

MTA 2005 Preliminary Budget

July Financial Plan 2005 – 2008

Volume 1 – MTA Consolidated



July 29, 2004



Metropolitan Transportation Authority

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I. Introduction

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Metropolitan Transportation Authority

State of New York



July 29, 2004

MTA Board Members:

Over the last several months, each of our operating agencies together with the MTA financial management staff have been working to develop a sound and realistic 2005 Preliminary Budget and Financial Plan for 2005 through 2008. As was disclosed last fall, the MTA is facing significant budget gaps in each of the next several years -- primarily due to increasing debt service costs to support its current 5 year capital plan; increasing pension and health and welfare costs; and the drying up of one time budgetary saving actions. Given the magnitude of these costs it would not be reasonable to expect that they could be offset by fare and toll increases alone.

Pursuant to its governing statute, this Board is required to adopt a self-sustaining budget in December for 2005. While the Chairman and I remain optimistic that increased governmental assistance will be forthcoming to aid in addressing the budget gaps for 2005 and beyond, we must, nevertheless, commence the necessary public hearing processes and environmental reviews to permit the Board to implement whatever budget reduction measures/fare and toll changes that may be necessary to adopt a balanced budget for 2005 at the end of the year.

Last fall and again in February 2004, the MTA Board was presented a Financial Plan for 2004 - 2007 in which large deficits were projected for the years 2005 through 2007. The February Plan projected a base deficit for 2005 of \$871 million. That base deficit was adjusted downward to \$539 million based on the programming in of a 5% increase in the yield from fares and tolls (\$227 million) in 2005 as well as assumed savings from legislative approval of our corporate restructuring package (\$25 million) and unspecified agency reduction program targets carried in 2005 (\$80 million).

February Plan Projected Deficits (\$ Millions)

	<u>Base</u>	<u>Adjusted Base</u>
2005	\$871	\$539
2006	1,567	1,184
2007	1,985	1,311

Using the \$871 million projected deficit for 2005 as a starting point, several favorable actions have transpired since February that have improved the MTA's finances. Receipts from the Real Estate and Petroleum Business Taxes continue to be strong and have exceeded projections. For the first five months of 2004 our subsidies for these Taxes have exceeded projection by \$135 million. The 2005 Preliminary Budget expects this trend to continue, though at a lower rate, and overall subsidies are anticipated to improve by \$222 million in

2004. In addition to subsidies, the Preliminary Budget is also forecasting improvements over the February Plan in reduced Debt Service costs (\$26 million), and increased toll revenues of (\$11 million). Overall the plan projects a net improvement of \$273 million in the year-end cash balance for 2004. This improvement is carried forward to offset some of the \$871 million deficit for 2005 projected in the February plan.

In 2005, we are projecting that overall subsidies will continue to yield revenue beyond the amount forecasted in February and we have therefore adjusted our revenue estimate upward by \$136 million. After these and other improvements are factored in, the \$871 million gap for 2005 is reduced to \$436 million. Once that base is adjusted to reflect the 5% revenue yield increase from fares and tolls (\$219 million), the deficit is reduced to \$217 million. That deficit, absent unforeseen increases in other revenue above current forecasts, will be addressed through Agency Action/Reduction Programs.

While the reduced budget gap for 2005 is clearly good news, the internal actions necessary by each of the MTA agencies to address the remaining deficits are difficult and will require extensive review and debate by the MTA Board absent the availability of other resources. Over the last several years, the MTA has implemented hundreds of millions of dollars worth of budget reductions (\$250 million in 2004 alone) to reduce costs and improve efficiencies. We also continue to maximize all opportunities to increase revenue from other sources, such as advertising revenues and real estate revenues. The MTA is also pursuing other initiatives to reduce non-service related costs, including a review of the MTA wide non-operating financial and administration functions to improve efficiency and eliminate duplication, and considering sponsorship opportunities which could multiply the advertising revenue received by the MTA.

With that backdrop, the budget reductions proposed for 2005 total \$248 million, which allows us to balance our 2005 budget and end the year with a \$31 million year-end cash balance (represents less than .4% of the MTA's annual budget). While many of these actions warrant implementation as necessary belt-tightening measures, the balance will require serious attention by the Board before implementation. These reductions include:

➤ **NYCT**

- **Station Automation Plan** – The 2005 Preliminary Budget proposal incorporates plans to automate 49 full-time booths and all remaining 115 part-time booths, commencing in April 2005. This follows the automation of 45 part-time booths in 2003 and 17 part time booths in early 2004. The program assures that there will be one booth open at all times in each station complex.
- **Off peak bus schedule revisions** – Revisions to the off-peak bus schedule are being proposed that would accommodate a seated passenger load at the busiest point along a route. The average bus headway is estimated to increase by approximately two to three minutes under this proposal. Peak period service is not affected under this proposal.
- **Increase Express Bus fare to \$6.00** – Express Bus routes are the most expensive ones to operate and even with this proposed increase, the farebox-operating ratio for express bus service will remain lower than that for other transit and rail services.

➤ **LIRR**

- **Reduced Car and Station Cleaning** – Reductions are proposed in several railroad cleaning programs. This includes doubling the Extraordinary Interior Cleaning (EIC) interval from 60 to 120 days.
- **Suspend Planned AM Peak Service Enhancements** – The railroad projected and budgeted for an increase in peak service to accommodate ridership growth and seat loss associated with the M7 rollout. This service enhancement would not be implemented under this budget proposal.

➤ **MNR**

- **Suspend Third Track Enhancement** – The Metro-North's prior service plan included enhanced service and reduced travel time with completion of the Mid-Harlem Line Third Track Project. This enhancement will not be implemented in 2005 as planned.
- **Reduce Station Cleaning** – Reductions are proposed for station cleaning that will involve longer cleaning and trash removal cycles at Grand Central Terminal and the outlying stations.

➤ **B&T**

- **Establish new E-ZPass Account fees** – Establish \$1 monthly E-ZPass account fee on MTA E-ZPass account holders similar to the Port Authority of New York and New Jersey and New Jersey toll agencies.

In light of the fact that projections for 2006 through 2008 continue to show gaps of significant proportions, the Financial Plan includes proposed budget reductions in the areas of service beginning in 2006 that would undoubtedly impact our customers and the mobility in our service district. Implementation of certain of these service reductions may require environmental review prior to implementation, a process that could take many months. As such, the environmental review process of these measures will commence now.

As with prior financial plans, the Preliminary Budget continues to assume a 5% increase in the yield from fares and tolls for 2005 generating a total of \$219 million. One example of how the MetroCard discount pricing could be adjusted to generate this 5% is as follows:

30-Day Card - \$76.00 (up from \$70) [customer breaks even after 38 rides instead of 35 rides]

7-Day Card - \$24.00 (up from \$21) [customer breaks even after 12 rides instead of 11 rides]

1-Day Card - \$7.00 – no change

Bonus Card – 20% @ \$10.00 – no change

However, this example is only one potential scenario, and many other MetroCard discount adjustments are also possible.

Bridges and Tunnels' share of the increased yield could be generated by increasing tolls up to \$.50 on its major crossings and \$.25 on its other crossings. And LIRR and MNR would change their respective tariff rates to generate the necessary 5% revenue yield increase.

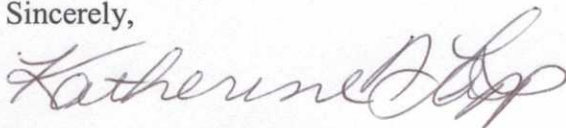
In order to provide the Board with as much flexibility as possible in December when it adopts the 2005 budget, it is recommended that the Board authorize any required public notice of a fare/toll increase that would yield between 5% and 8%. This would enable the Board to increase revenue beyond a 5% yield should it determine that such an increase is desirable in order to avoid some of the more serious budget actions.

In summary, the 2005 Preliminary Budget presents challenges for the MTA Board. Given the limitations of growing operating revenues coupled with ever increasing debt service costs, pension, health and welfare expenses and normal operating costs, the constraints on the system are not insignificant. Difficult choices will need to be made in order to ensure the continued safe, efficient and reliable service our customers deserve.

These challenges become even more difficult as the Board considers the size of the MTA's Capital Plan for 2005 through 2009, which is also presented today. State of good repair, normal replacement and system improvement needs totaling \$17.26 billion have been identified across all the agencies; \$500 million in security capital projects are needed to "harden" the system against terrorist attack; and, at least \$4.2 billion will be needed within the MTA's capital budget to advance network expansion projects -- including East Side Access, Second Avenue Subway, #7 Line Extension and the Lower Manhattan Rail Link to Jamaica/JFK Airport. As discussions focus on the funding sources available for the next 5 year Capital Plan, the increasing burden of debt service costs on our operating revenues will need to be factored into the decision making process. If, for example, the MTA were required to bond up to \$10 billion to support the next 5 year Capital Plan, debt service costs would double by 2012.

Today, we begin a five (5) month review process, including any required public hearings, of the proposals set forth for the 2005 Preliminary Budget. The process will culminate in December when the Board will adopt the 2005 budget -- balancing the needs of our riders, the maintenance of our high service standards and the welfare of our workers. The process will be a difficult one but it will undoubtedly result in a sound and realistic budget plan for the MTA and its operating agencies.

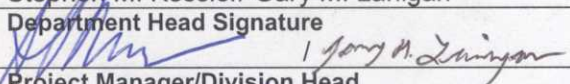
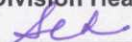
Sincerely,

A handwritten signature in dark ink, appearing to read "Katherine N. Lapp", written in a cursive style.

Katherine N. Lapp
Executive Director

Staff Summary

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Subject 2005 Preliminary Budget & July Financial Plan 2005-2008
Department Chief Financial Officer/Budgets & Financial Mgt.
Department Head Name Stephen M. Kessler/ Gary M. Lanigan
Department Head Signature 
Project Manager/Division Head Sharon C. Lubitz 

Date July 23, 2004
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	7/29	X		
2	Board	7/29	X		

Internal Approvals			
Order	Approval	Order	Approval
2	Executive Director 		Civil Rights
	Chief of Staff	1 	Legal 
	Chief Financial Officer		Chief Operating Officer
	Procurement		Other

Purpose:

- (1) To present, for information, the 2005 Preliminary Budget & July Financial Plan 2005-2008 to the MTA Board and the public pursuant to the Board approved budget process, thus beginning the development of the 2005 Budget.
- (2) To seek Board authorization for the Chairman, the Executive Director and their designees to proceed with the steps necessary to develop alternatives for the Board to consider in order to achieve a balanced budget for 2005 to be voted upon in December 2004, including, as required, the issuance of public notices and the holding of public hearings to elicit public comments.

Discussion:

In accordance with Board policy, the Executive Director submits to the MTA Board with this staff summary a preliminary budget for next year (2005). The Preliminary Budget for 2005 is intended to enable the Board to consider various options for achieving a balanced budget in 2005 to be voted upon at the December 2004 Board meeting in order to be compliant with established budget procedures. The Executive Director will also transmit the Preliminary Budget to the Governor, the State Legislature, the Mayor of New York City and the County Executives of seven counties for review and comment. In addition to the Preliminary Budget, also submitted is the July Financial Plan for 2005-2008.

Although the Board will not be voting on a 2005 budget proposal until December 2004, the Board is requested to authorize the Chairman, the Executive Director and their designees to take necessary steps, including, to the extent required, publishing notices and conducting public hearings and undertaking environmental review, in order to implement a balanced 2005 budget. This will enable the staff to prepare a final budget proposal for the Board in the Fall of 2004 that will be compliant with legal requirements and contain the necessary actions and alternatives to produce a balanced 2005 Budget. The recurring nature of 2005 gap closing measures will also materially improve the gaps forecast for 2006 through 2008. In addition, some 2006 proposals contained in the July Financial Plan require that the process for environmental review, which may take considerable time to complete, begin in 2004.

Summary of Baseline Financial Projections

In February 2004, the Financial Plan covering 2004-2007 projected a positive balance of \$36 million for 2004, and gaps of \$539 million in 2005, \$1,184 million in 2006 and \$1,311 million in 2007. These gaps assumed increased revenue yields of 5% in 2005 and 2007 as well as unspecified Agency savings; without these gap-closing actions, the baseline gaps were \$871 million in 2005, \$1,567 million in 2006 and \$1,985 million in 2007.

The gaps projected in the July Financial Plan, although still substantial, have been materially reduced largely by external economic improvements that have occurred since February. The 2004 closing cash balance (contained in the 2004 Mid-Year Forecast) is now expected to be \$309 million, \$273 million better than the Adopted Budget. This gain is primarily due to better than expected actual results at the end of 2003 and the first half of 2004, notably, increased real estate and petroleum business tax revenues and the impact of lower-than-anticipated interest rates on debt service costs. In addition, the continuing effect of real estate and other tax yields combined with other improvements in the regional

economic forecast for the plan period, reduces the baseline gaps in the February Plan (without fare actions or agency gap closing measures) to \$436 million in 2005. This reduction in the \$871 million baseline 2005 gap projected in February is attributable to the carry forward from 2003 and 2004 of \$309 million, the continued increase in tax revenues going forward and other refinements in budget forecasting. Assuming that the region's economy remains relatively healthy, the baseline gaps are projected at \$1,359 million in 2006 and \$1,681 million in 2007; the comparable gap in 2008 is projected to be \$2,081 million. Thus, the baseline gaps in 2005 through 2007 improved \$163 million, \$208 million and \$304 million, respectively, since February. Despite these improvements, which do not include gap-closing actions in 2005-2008, MTA's baseline financial position beyond 2004 remains structurally imbalanced.

Gap Closing Measures

The Preliminary 2005 Budget presents options for the Board to consider for closing the currently projected gap of \$436 million in that year. These include: (1) agency programmatic actions, "Program to Eliminate the Gap" (PEGs), which, in total are valued at an estimated \$20 million in 2004 and \$208 million in 2005; (2) increased fare and toll yields valued in the Preliminary Budget at \$219 million in 2005; and (3) an increase in the NYCT Express Bus Fare to \$6.00 in 2005, valued at \$19 million.

The July Financial Plan for 2006 through 2008 reflects the projected recurring values of these actions commencing in 2005. In addition, the outyear forecasts for gap closing measures include additional PEG actions which the Board may determine to implement in 2006 (\$134 million) and an additional increase in Fare and Toll Yields commencing in 2007 (valued at \$256 million in that year).

The fare and toll options contemplated at this time for implementation in 2005 include:

- Increasing New York City Transit Express Bus Base Fare from the current \$4.00 to \$6.00.
- Changing MetroCard discount pricing, while maintaining the subway and local bus \$2.00 base fare (New York City Transit and Long Island Bus), in order to increase revenue yields between 5% and 8%.
- Increase commuter railroad fares between 5% and 8%.
- Increase tolls on all MTA bridges and tunnels by up to 50 cents in each direction for passenger vehicles, or by \$1.00 where tolls are collected in one direction only, and in other amounts for other classes of vehicles.

After taking into account all internal gap closing proposals as contained in the July Financial Plan, 2005 would end the year with a positive balance of \$31 million. The resulting outyear gaps are forecast to be \$695 million in 2006, \$801 million in 2007 and \$1,151 million in 2008.

Recommendation:

It is recommended that the Board:

- Authorize the Chairman, the Executive Director and their designees to take necessary steps, including publishing any required notices and conducting any required public hearings, in order to identify implementable measures consistent with the above, including tariff and service changes, to achieve a 2005 budget that will permit the agencies to operate on a self-sustaining basis;
- Authorize the Chairman, the Executive Director and their designees to begin in 2004 any necessary environmental review for potential operating actions that commence in 2005 and in 2006.

METROPOLITAN TRANSPORTATION AUTHORITY
LONG ISLAND RAIL ROAD COMPANY
METRO-NORTH COMMUTER RAILROAD COMPANY
STATEN ISLAND RAPID TRANSIT OPERATING AUTHORITY
METROPOLITAN SUBURBAN BUS AUTHORITY

RESOLUTION

WHEREAS, the 2005 Preliminary Budget and July Financial Plan (the "Financial Plan") has been submitted to the Board of the Metropolitan Transportation Authority ("MTA") acting on its own behalf and on behalf of the Long Island Rail Road Company ("LIRR"), the Metro-North Commuter Railroad Company ("Metro-North"), the Staten Island Rapid Transit Operating Authority ("SIRTOA") and Metropolitan Suburban Bus Authority ("MSBA"), (LIRR, Metro-North, MSBA and SIRTOA shall be referred to collectively as the "Subsidiaries"); and

WHEREAS, the Financial Plan contemplates the development of alternatives, which include fare increases, service changes and savings programs, in order to achieve a balanced budget for 2005, to be voted upon in December 2004; and

WHEREAS, such changes as described in the Financial Plan would be expected to provide the resources necessary for the MTA and the Subsidiaries to maintain fiscal stability and continue their operations on a self-sustaining basis through 2005;

NOW THEREFORE BE IT RESOLVED by the Boards of the MTA and the Subsidiaries:

1. That the Chairman, the Executive Director and their designees are hereby authorized and directed to take those steps as may be required to identify implementable measures to achieve a 2005 budget that will permit the MTA and the Subsidiaries to operate on a self-sustaining basis, including the solicitation of the views of the public to the extent required by applicable provisions of law and/or the MTA Locally Developed Process for the Solicitation and Consideration of Public Comment, and the commencement of any required environmental review.
2. That following the solicitation of views from the public as may be required, the proposed fare and service changes and savings programs are subject to the further approval of these Boards.
3. This resolution shall take effect immediately.

Dated: July 29, 2004

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

RESOLUTION

WHEREAS, the 2005 Preliminary Budget and July Financial Plan (the "Financial Plan") has been submitted to the Board of the Triborough Bridge and Tunnel Authority ("TBTA"); and

WHEREAS, a crossing charge increase proposal described in the Financial Plan would be expected to provide the revenues necessary for the integrated transportation system of the Metropolitan Transportation Authority ("MTA") and its affiliates and subsidiaries to maintain fiscal stability and continue their operations on a self-sustaining basis for 2005, to be voted upon in December, 2004; and

WHEREAS, the Board and the relevant committee members have deemed it appropriate to solicit of the views of the public prior to approving and implementing any crossing charge increase.

NOW THEREFORE BE IT RESOLVED by the Board of the TBTA:

1. That the Chairman, the Executive Director and their designees are hereby authorized and directed to take the steps necessary to commence the implementation of crossing charge increases in connection with the proposed Financial Plan, including compliance with all applicable laws, the commencement of any necessary environment review, and solicitation of the views of the public in accordance with the MTA Locally Developed Process for the Solicitation and Consideration of Public Comment to the extent required.
2. That, upon completion of the requisite steps authorized herein, the proposed crossing charge increase is subject to the further approval of this Board.
3. This resolution shall take effect immediately.

Dated: July 29, 2004

NEW YORK CITY TRANSIT AUTHORITY
MANHATTAN AND BRONX SURFACE TRANSIT OPERATING AUTHORITY

RESOLUTION

WHEREAS, the 2005 Preliminary Budget and July Financial Plan (the "Financial Plan") has been submitted to the Boards of the New York City Transit Authority ("NYCTA") and the Manhattan and Bronx Surface Transit Operating Authority ("MaBSTOA") and

WHEREAS, the Financial Plan contemplates the development of alternatives, including a fare increase proposal and certain service changes and savings programs, including the closing of certain station booths, which are necessary to provide the resources for the NYCTA and MaBSTOA to maintain fiscal stability and continue their operations on a self-sustaining basis through 2005, to be voted upon in December 2004;

NOW THEREFORE BE IT RESOLVED by the Boards of the NYCTA and MaBSTOA:

1. That the Chairman, the Executive Director and their designees are hereby authorized and directed to take those steps as may be required to identify implementable measures to achieve a 2005 budget that will permit the NYCTA and MaBSTOA to operate on a self-sustaining basis, including the solicitation of the views of the public to the extent required by applicable provisions of law and/or the MTA Locally Developed Process for the Solicitation and Consideration of Public Comment, and the commencement of any necessary environmental review.
2. That following the solicitation of views from the public as may be required, the proposed fare and service changes and savings programs are subject to the further approval of these Boards.
3. This resolution shall take effect immediately.

Dated: July 29, 2004

METROPOLITAN TRANSPORTATION AUTHORITY
Consolidated 2004 - 2008 Projections
(\$ in millions)

Non-Reimbursable	2004 Mid-Year <u>Forecast</u>	2005 Preliminary <u>Budget</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Total Operating Revenue	\$4,864	\$4,904	\$4,973	\$5,038	\$5,096
<u>Operating Expense</u>					
Labor Expenses	\$4,945	\$5,304	\$5,589	\$5,827	\$6,083
Non-Labor Expenses	1,758	1,806	1,868	1,952	2,051
Debt Service	916	1,250	1,445	1,570	1,672
Other Expense Adjustments	25	36	47	54	64
Total Operating Expense Before Depreciation	\$7,644	\$8,396	\$8,949	\$9,403	\$9,870
Depreciation (excludes B&T Depreciation)	\$1,324	\$1,450	\$1,543	\$1,624	\$1,696
Net Operating Deficit Before Subsidies	(\$4,104)	(\$4,942)	(\$5,519)	(\$5,989)	(\$6,470)
Dedicated Taxes and Subsidies	\$2,652	\$2,515	\$2,552	\$2,634	\$2,671
Net Operating Deficit After Dedicated Taxes and Subsidies	(\$1,452)	(\$2,426)	(\$2,968)	(\$3,356)	(\$3,799)
Total Conversion to Cash Basis	\$1,609	\$1,681	\$1,609	\$1,675	\$1,717
Net Cash Balance from Previous Year (Baseline)	151	309	0	0	0
Net Cash Surplus/(Deficit)	\$309	(\$436)	(\$1,359)	(\$1,681)	(\$2,081)
GAP Closing Actions (includes previous year cash effect)	20	466	665	880	931
Net Cash Surplus/(Deficit)	\$328	\$31	(\$695)	(\$801)	(\$1,151)

Financial Reporting Format

The figures published in the *MTA-Wide February Financial Plan 2004-2007* were based on MTA's traditional financial reporting format. In March 2004, consistent with the MTA's dedication to providing greater transparency and standardization for Agency reporting, the MTA Finance Committee was presented with a restated 2004 Adopted Budget, consistent with the February Plan, both on an annualized and calendarized basis. The new reporting format reflected revised itemization of revenues and expenses using a consistent chart of accounts methodology for all agencies, and also segregated non-reimbursable and reimbursable items (as required by the NYS Comptroller).

A consequence of this revision was a reallocation, in some instances, between revenues and expenses, or between categories within revenue and expense, which altered total revenue and expense amounts reported in the February Plan. These changes did not alter the amount of the operating deficit.

The July Plan is based entirely on the revised format. The February Plan categories have been reclassified to be on a consistent basis with the July Plan.

The appendix of this volume contains a reconciliation of the 2004 Adopted Budget, as reflected in the February Financial Plan and compared with the reclassified 2004 Adopted Budget published in March 2004.

The projections set forth in this financial plan were not prepared with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in the view of MTA's management, were prepared on a reasonable basis, reflect the best currently available estimates and judgments, and present, to the best of management's knowledge and belief, the expected course of action and the expected future financial performance of MTA. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected.

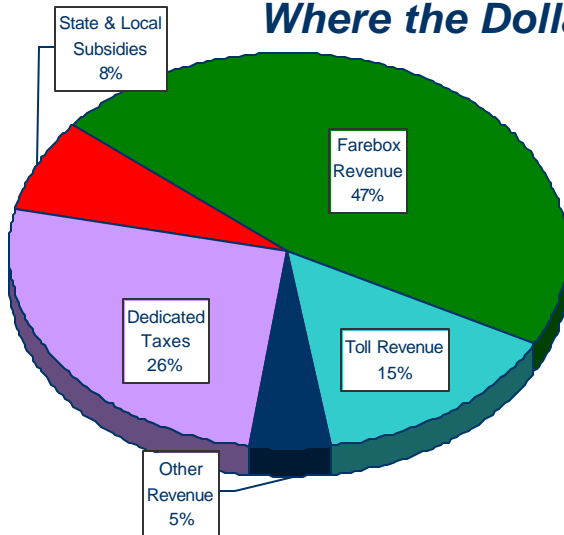
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II. Preliminary 2005 Budget (Non-Reimbursable)

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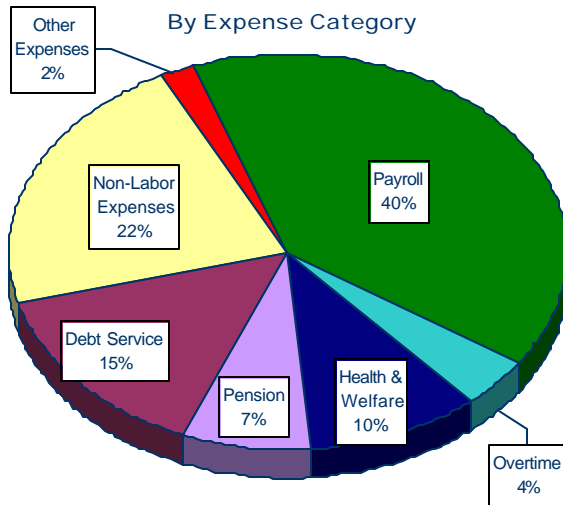
MTA 2005 Preliminary Budget Baseline Before Gap Closing Actions

Where the Dollars Come From...

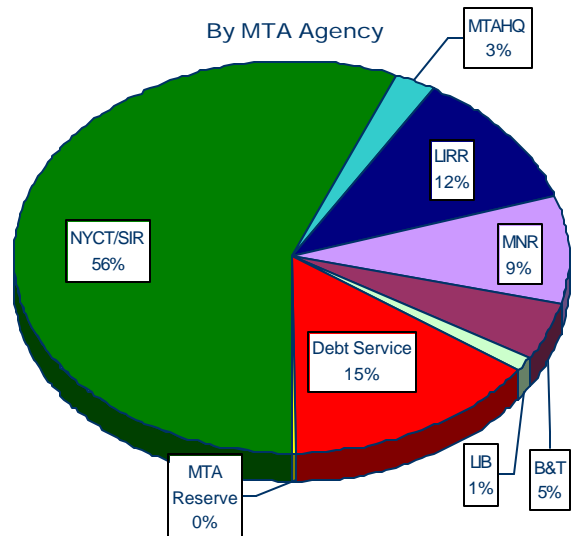


By Revenue Source (in millions)	
Farebox Revenue	\$3,467
Toll Revenue	1,088
Other Revenue	350
Dedicated Taxes	1,939
State & Local Subsidies	576
Total	\$7,419

Where the Dollars Go...



By Expense Category (in millions)	
Payroll	\$3,363
Overtime	341
Health & Welfare	837
Pension	626
Debt Service	1,250
Non-Labor Expenses	1,806
Other Expenses	172
Total	\$8,395
<i>Expenses exclude depreciation.</i>	

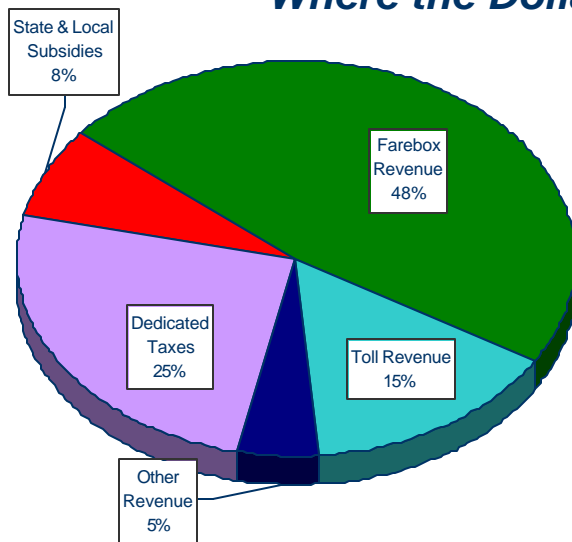


By MTA Agency (in millions)	
NYCT/SIR	\$4,700
MTAHQ	216
LIRR	972
MNR	740
B&T	380
LIB	107
Debt Service	1,250
MTA Reserve	30
Total	\$8,395
<i>Expenses exclude depreciation.</i>	

The net difference between revenues and expenses is offset through the use of prior year's cash balances and cash flow timing adjustments (totaling \$1,990 million), and depreciation (\$1,451 million). This results in a year-end cash deficit of \$436 million.

MTA 2005 Preliminary Budget Including Gap Closing Actions

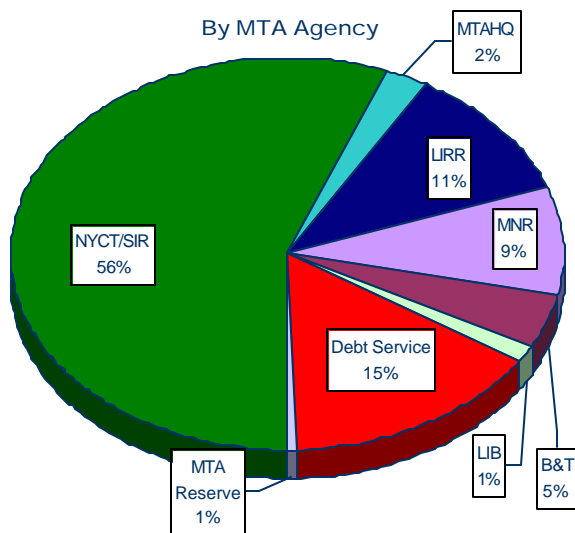
Where the Dollars Come From...



By Revenue Source (in millions)	
Farebox Revenue	\$3,651
Toll Revenue	1,142
Other Revenue	360
Dedicated Taxes	1,939
State & Local Subsidies	576
Total	\$7,668

Includes 5% fare and toll yield increases, NYCT Express Bus fare increase, and revenue enhancement PEGs.

Where the Dollars Go...



By MTA Agency (in millions)	
NYCT/SIR	\$4,572
MTAHQ	201
LIRR	912
MNR	724
B&T	380
LIB	107
Debt Service	1,250
MTA Reserve	50
Total	\$8,197

*Expenses exclude depreciation.
Includes Agency savings from gap closing expense PEG actions. MTA Reserve includes \$20 million for PEG implementation.*

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 \$11 million.

METROPOLITAN TRANSPORTATION AUTHORITY
Statement Of Operations By Category
Non-Reimbursable
2003 - 2005
(\$ in millions)

Line Number		2003 Actual	2004 Mid-Year Forecast	2005 Preliminary Budget
9	Non-Reimbursable			
12	<u>Operating Revenue</u>			
13	Farebox Revenue	\$3,206	\$3,428	\$3,467
14	Toll Revenue	1,022	1,087	1,087
15	Other Revenue (Excludes B&T Investment Income for Capital)	300	325	322
16	Capital and Other Reimbursements	86	25	27
17	Total Operating Revenue	\$4,614	\$4,864	\$4,904
19	<u>Operating Expense</u>			
20	Labor Expenses:			
21	Payroll	\$3,185	\$3,261	\$3,363
22	Overtime	365	353	341
23	Health & Welfare	703	741	837
24	Pensions	309	478	626
25	Other-Fringe Benefits	379	352	368
26	Reimbursable Overhead	(252)	(242)	(232)
27	Sub-total Labor Expenses	\$4,690	\$4,945	\$5,304
29	Non-Labor Expenses:			
30	Traction and Propulsion Power	\$188	\$201	\$220
31	Fuel for Buses and Trains	74	89	77
32	Insurance	57	65	66
33	Claims	106	101	106
34	Paratransit Service Contracts	109	146	173
35	Maintenance and Other Operating Contracts	397	473	478
36	Professional Service Contracts	206	193	190
37	Materials & Supplies	388	389	406
38	Other Business Expenses	81	100	90
39	Sub-total Non-Labor Expenses	\$1,606	\$1,758	\$1,806
41	Other Expense Adjustments:			
42	Other	(\$11)	(\$5)	\$6
43	General Reserve	0	30	30
44	Sub-total Other Expense Adjustments	(\$11)	\$25	\$36
46	Total Operating Expense Before Depreciation	\$6,284	\$6,728	\$7,145
48	Depreciation	\$1,228	\$1,366	\$1,496
50	Total Operating Expense (Excluding B&T Depreciation)	\$7,471	\$8,052	\$8,596
52	Less B&T Depreciation	\$41	\$42	\$46
54	Net Operating Deficit Before Subsidies and Debt Service	(\$2,857)	(\$3,187)	(\$3,692)
59	Dedicated Taxes and State/Local Subsidies	\$2,577	\$2,652	\$2,515
61	Debt Service (excludes Service Contract Bonds)	(868)	(916)	(1,250)
63	Net Deficit After Subsidies and Debt Service	(\$1,148)	(\$1,452)	(\$2,426)
65	Conversion to Cash Basis: Depreciation	\$1,228	\$1,366	\$1,496
66	Conversion to Cash Basis: All Other	37	243	185
67	Net Cash Balance from Previous Year	34	151	309
69	Baseline Net Cash Balance	\$151	\$309	(\$436)
75	<u>GAP CLOSING ACTIONS:</u>			
76	Program to Eliminate the Gap	0	20	208
77	Increased Fare and Toll Yields	0	0	219
78	Increase in Express Bus Fare to \$6.00	0	0	19
79	Net Cash Balance from Previous Year (Gap Actions only)	0	0	20
81	Net Cash Surplus/(Deficit)	\$151	\$328	\$31

METROPOLITAN TRANSPORTATION AUTHORITY

July Financial Plan 2005 - 2008

Consolidated Statement of Operations By Category

2003 - 2005

(\$ in millions)

Non-Reimbursable	2003	2004	2005
	Actual	Mid-Year Budget	Preliminary Budget
<u>Total Operating Revenue</u>			
Bridges and Tunnels (Excludes Investment Income)	\$1,118	\$1,120	\$1,124
Capital Construction Company	0	0	0
Long Island Bus	39	41	42
Long Island Rail Road	416	440	447
Metro-North Railroad	409	436	449
MTA Headquarters	13	17	18
New York City Transit	2,614	2,805	2,821
Staten Island Railway	5	5	5
Total	\$4,614	\$4,864	\$4,904
<u>Total Operating Expenses before Depreciation</u>¹			
Bridges and Tunnels	\$329	\$340	\$356
Capital Construction Company	0	0	0
Long Island Bus	96	100	107
Long Island Rail Road	831	909	972
Metro-North Railroad	652	708	740
MTA Headquarters	205	251	251
New York City Transit	4,164	4,385	4,672
Staten Island Railway	25	27	28
Other	(17)	8	20
Total	\$6,284	\$6,728	\$7,145
<u>Depreciation</u>			
Bridges and Tunnels	\$41	\$42	\$0
Capital Construction Company	0	0	0
Long Island Bus	0	0	0
Long Island Rail Road	193	229	260
Metro-North Railroad	146	162	180
MTA Headquarters	13	13	13
New York City Transit	829	912	987
Staten Island Railway	7	7	10
Total	\$1,228	\$1,366	\$1,451
<u>Net Operating Income/(Deficit)</u>			
Bridges and Tunnels (Excludes Depreciation)	\$789	\$780	\$768
Capital Construction Company	\$0	\$0	\$0
Long Island Bus	(\$57)	(\$59)	(\$65)
Long Island Rail Road	(\$607)	(\$698)	(\$786)
Metro-North Railroad	(\$389)	(\$434)	(\$471)
MTA Headquarters	(\$205)	(\$247)	(\$246)
New York City Transit	(\$2,378)	(\$2,492)	(\$2,838)
Staten Island Railway	(\$27)	(\$29)	(\$33)
Other	\$17	(\$8)	(\$20)
Total	(\$2,857)	(\$3,187)	(\$3,692)

Note: ¹ Excludes Debt Service

MTA CONSOLIDATED
2005 Preliminary Budget
CASH RECEIPTS AND EXPENDITURES 2003 - 2005
(\$ in millions)

Line Number	CASH RECEIPTS AND EXPENDITURES	2003 Actual	2004 Mid-Year Forecast	2005 Preliminary Budget
9				
10				
11	Receipts			
12	Farebox Revenue	\$3,243	\$3,462	\$3,512
13	Vehicle Toll Revenue	0	0	0
14	Other Operating Revenue	299	463	331
15	Capital and Other Reimbursements	1,157	1,137	1,087
16	Total Receipts	\$4,699	\$5,062	\$4,930
17				
18	Expenditures			
19	<u>Labor:</u>			
20	Payroll	\$3,590	\$3,589	\$3,654
21	Overtime	434	394	386
22	Health and Welfare	675	743	847
23	Pensions	367	408	471
24	Other Fringe Benefits	450	452	460
25	Reimbursable Overhead	0	0	0
26	Total Labor Expenditures	\$5,516	\$5,586	\$5,818
27				
28	<u>Non-Labor:</u>			
29	Traction and Propulsion Power	\$188	\$201	\$220
30	Fuel for Buses and Trains	72	90	77
31	Insurance	59	64	70
32	Claims	96	86	92
33	Paratransit Service Contracts	110	143	170
34	Maintenance and Other Operating Contracts	349	405	397
35	Professional Service Contracts	229	207	191
36	Materials & Supplies	471	489	501
37	Other Business Expenditures	88	119	104
38	Total Non-Labor Expenditures	\$1,662	\$1,805	\$1,821
39				
40	<u>Other Expenditure Adjustments:</u>			
41	Other	\$88	(\$1)	\$17
42	General Reserve	0	30	30
43	Total Other Expenditure Adjustments	\$88	\$29	\$47
44				
45	Total Expenditures	\$7,266	\$7,419	\$7,687
46				
47	Net Cash Deficit Before Subsidies and Debt Service	(\$2,567)	(\$2,357)	(\$2,756)
48				
49	Dedicated Taxes and State/Local Subsidies	\$3,233	\$3,026	\$2,797
50	Debt Service (excludes Service Contract Bonds)	(548)	(512)	(786)
51				
52	Net Cash Balance from Previous Year	34	151	309
53				
54	Baseline Net Cash Surplus/(Deficit)	\$151	\$309	(\$436)
55				
56				
57	<u>GAP CLOSING ACTIONS:</u>			
58	Program to Eliminate the Gap	0	20	208
59	Increased Fare and Toll Yields	0	0	219
60	Increase in Express Bus Fare to \$6.00	0	0	19
61	Net Cash Balance from Previous Year (Gap Actions only)	0	0	20
62				
63	Net Cash Surplus/(Deficit)	\$151	\$328	\$31

METROPOLITAN TRANSPORTATION AUTHORITY
Consolidated Summary of Subsidy Allocation By Agency - Cash Basis
2003 - 2005
(\$ in millions)

	2003	2004	2005
	<u>Actual</u>	<u>Mid-Year Forecast</u>	<u>Preliminary Budget</u>
<i>Dedicated Taxes</i>			
New York City Transit	\$1,220	\$1,383	\$1,219
Commuter Railroads	388	386	397
Long Island Bus	15	29	31
Staten Island Railway	1	1	2
MTA Headquarters	212	258	258
General Reserve	0	30	30
	\$1,836	\$2,087	\$1,937
<i>State and Local Subsidies</i>			
New York City Transit	\$316	\$316	\$316
Commuter Railroads	241	231	238
Long Island Bus	27	14	18
Staten Island Railway	1	1	1
	\$586	\$563	\$574
Total Dedicated Taxes & State and Local Subsidies	\$2,422	\$2,650	\$2,511

Metropolitan Transportation Authority
Summary of Total Budgeted Debt Service
2003 - 2005
(\$ in millions)

Line Number		ACTUAL			FORECAST		
		2003	2004	2005	2003	2004	2005
9	<u>New York City Transit:</u>						
10							
11	Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$158	\$221	\$247			
12	Debt Service on Additional Transportation Revenue Bonds Supporting Existing Capital Programs	0	7	81			
13	Debt Service on Transportation Revenue Bonds Supporting Future Capital Plan (2005-2009)	0	0	1			
14	2 Broadway Certificates of Participation - NYCT Lease Portion	22	22	22			
15	2 Broadway Certificates of Participation - Additional NYCT Share of MTA Lease Portion	2	2	2			
16	Transportation Resolution Commercial Paper	0	5	9			
17	Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	119	133	156			
18	Debt Service on Additional Dedicated Tax Fund Bonds Supporting Existing Capital Programs	0	0	13			
19	Debt Restructuring Savings Offset (Deferred Gain)	0	0	0			
20	<u>Prepayment Effect on Transportation Revenue Bonds</u>	<u>47</u>	<u>(30)</u>	<u>(17)</u>			
21	<i>Sub-Total MTA Paid Debt Service</i>	\$348	\$360	\$514			
22							
23	Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$167	\$127	\$148			
24	Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	0	73	77			
25	<u>Debt Service on Additional TBTA (B&T) Bonds Supporting Existing Capital Programs</u>	<u>0</u>	<u>3</u>	<u>8</u>			
26	<i>Sub-Total B&T Paid Debt Service</i>	\$167	\$204	\$233			
27							
28							
29	Total NYCT Debt Service	\$515	\$564	\$747			
30							
31	<u>Commuter Railroads:</u>						
32							
33	Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$111	\$168	\$187			
34	Debt Service on Additional Transportation Revenue Bonds Supporting Existing Capital Programs	0	5	52			
35	Debt Service on Transportation Revenue Bonds Supporting Future Capital Plan (2005-2009)	0	0	0			
36	Transportation Resolution Commercial Paper	0	2	4			
37	Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	24	26	30			
38	Debt Service on Additional Dedicated Tax Fund Bonds Supporting Existing Capital Programs	0	0	14			
39	Debt Restructuring Savings Offset (Deferred Gain)	0	0	0			
40	<u>Prepayment Effect on Transportation Revenue Bonds</u>	<u>65</u>	<u>(50)</u>	<u>(15)</u>			
41	<i>Sub-Total MTA Paid Debt Service</i>	\$200	\$152	\$272			
42							
43	Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$70	\$57	\$66			
44	Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	0	30	32			
45	<u>Debt Service on Additional TBTA (B&T) Bonds Supporting Existing Capital Programs</u>	<u>0</u>	<u>3</u>	<u>8</u>			
46	<i>Sub-Total B&T Paid Debt Service</i>	\$70	\$91	\$106			
47							
48	Total CRR Debt Service	\$270	\$242	\$378			
49							
50	<u>Bridges and Tunnels:</u>						
51							
52	Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$75	\$69	\$80			
53	Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	0	33	34			
54	Debt Service on Additional TBTA (B&T) General Revenue Bonds Supporting Existing Capital Programs	0	0	2			
55	Debt Service on TBTA (B&T) General Revenue Bonds Supporting Future Capital Plan (2005-2009)	0	0	0			
56	2 Broadway Certificates of Participation - TBTA Lease Portion	3	3	3			
57	2 Broadway Certificates of Participation - Additional TBTA Share of MTA Lease Portion	5	5	4			
58							
59	Total Debt Service	\$83	\$110	\$125			
60							
61	<u>MTA Total:</u>						
62							
63	Budgeted Gross Debt Service for Existing Bonds	\$724	\$938	\$1,058			
64	Debt Service on Additional Transportation Revenue Bonds Supporting Existing Capital Programs	0	12	133			
65	Debt Service on Additional Dedicated Tax Fund Bonds Supporting Existing Capital Programs	0	0	26			
66	Debt Service on Additional TBTA (B&T) General Revenue Bonds Supporting Existing Capital Programs	0	7	19			
67	Debt Service on Bonds Supporting 2005-2009 Capital Plan Transportation & TBTA	0	0	1			
68	2 Broadway Certificates of Participation	32	32	32			
69	Transportation Resolution Commercial Paper	0	7	13			
70	Debt Restructuring Savings Offset (Deferred Gain)	0	0	0			
71	Prepayment Effect on Transportation Revenue Bonds	112	(80)	(32)			
72							
73	Total Debt Service	\$868	\$916	\$1,250			

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN 2005 - 2008
CONSOLIDATED PROGRAMS to ELIMINATE the GAP by CATEGORY AND AGENCY
2004 - 2005
(\$ in millions)

	2004		2005	
	Mid-Year Forecast		Preliminary Budget	
	<u>Positions</u>	<u>Dollars</u>	<u>Positions</u>	<u>Dollars</u>
MTA-WIDE				
New York City Transit	54	\$16.502	2,085	\$124.254
Long Island Rail Road	0	0.000	362	61.150
Metro-North Railroad	27	0.904	180	15.869
Bridges and Tunnels	0	0.000	1	9.252
Long Island Bus	0	0.000	0	0.000
Staten Island Railway	0	0.000	35	2.839
MTA Headquarters	9	2.264	17	15.013
PEG Implementation Provision	0	0.000	0	(20.000)
Total MTA-WIDE	90	\$19.670	2,680	\$208.377
MTA-Wide By Category				
Administrative	63	\$16.954	396	\$69.240
Customer Service and Amenities	1	(3.947)	839	27.808
Service	26	1.069	1,089	62.617
Maintenance Efficiencies	0	5.594	340	45.108
Revenue Enhancements	0	0.000	0	10.182
Other	0	0.000	16	13.421
Unspecified PEGs	0	0.000	0	0.000
PEG Implementation Provision	0	0.000	0	(20.000)
Total MTA-Wide By Category	90	\$19.670	2,680	\$208.377

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN 2005 - 2008
CONSOLIDATED PROGRAMS to ELIMINATE the GAP by CATEGORY AND AGENCY
2004 - 2005
(\$ in millions)

	2004		2005	
	Mid-Year Forecast		Preliminary Budget	
	<u>Positions</u>	<u>Dollars</u>	<u>Positions</u>	<u>Dollars</u>
Administration				
New York City Transit	54	14.690	233	39.669
Long Island Rail Road	0	0.000	112	20.940
Metro-North Railroad	0	0.000	33	4.898
Bridges and Tunnels	0	0.000	1	0.040
Long Island Bus	0	0.000	0	0.000
Staten Island Railway	0	0.000	0	0.000
MTA Headquarters	9	2.264	17	3.693
Total Administration	63	16.954	396	69.240
Customer Convenience and Amenities				
New York City Transit	0	(4.000)	671	13.750
Long Island Rail Road	0	0.000	121	10.416
Metro-North Railroad	1	0.053	47	3.642
Bridges and Tunnels	0	0.000	0	0.000
Long Island Bus	0	0.000	0	0.000
Staten Island Railway	0	0.000	0	0.000
MTA Headquarters	0	0.000	0	0.000
Total Customer Convenience and Amenities	1	(3.947)	839	27.808
Service				
New York City Transit	0	0.718	1,000	53.544
Long Island Rail Road	0	0.000	22	4.848
Metro-North Railroad	26	0.351	38	1.789
Bridges and Tunnels	0	0.000	0	0.000
Long Island Bus	0	0.000	0	0.000
Staten Island Railway	0	0.000	29	2.436
MTA Headquarters	0	0.000	0	0.000
Total Service	26	1.069	1,089	62.617

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN 2005 - 2008
CONSOLIDATED PROGRAMS to ELIMINATE the GAP by CATEGORY AND AGENCY
2004 - 2005
(\$ in millions)

	2004		2005	
	Mid-Year Forecast		Preliminary Budget	
	<u>Positions</u>	<u>Dollars</u>	<u>Positions</u>	<u>Dollars</u>
Maintenance Efficiencies				
New York City Transit	0	5.094	176	16.562
Long Island Rail Road	0	0.000	107	23.834
Metro-North Railroad	0	0.500	51	4.309
Bridges and Tunnels	0	0.000	0	0.000
Long Island Bus	0	0.000	0	0.000
Staten Island Railway	0	0.000	6	0.403
MTA Headquarters	0	0.000	0	0.000
Total Maintenance Efficiencies	0	5.594	340	45.108
Revenue Enhancements				
New York City Transit	0	0.000	0	0.000
Long Island Rail Road	0	0.000	0	0.800
Metro-North Railroad	0	0.000	0	0.260
Bridges and Tunnels	0	0.000	0	9.122
Long Island Bus	0	0.000	0	0.000
Staten Island Railway	0	0.000	0	0.000
MTA Headquarters	0	0.000	0	0.000
Total Revenue	0	0.000	0	10.182
Other				
New York City Transit	0	0.000	5	0.729
Long Island Rail Road	0	0.000	0	0.312
Metro-North Railroad	0	0.000	11	0.970
Bridges and Tunnels	0	0.000	0	0.090
Long Island Bus	0	0.000	0	0.000
Staten Island Railway	0	0.000	0	0.000
MTA Headquarters	0	0.000	0	11.320
Total Other	0	0.000	16	13.421

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN 2005 - 2008
CONSOLIDATED PROGRAMS to ELIMINATE the GAP by CATEGORY AND AGENCY
2004 - 2005
(\$ in millions)

	2004		2005	
	Mid-Year Forecast		Preliminary Budget	
	<u>Positions</u>	<u>Dollars</u>	<u>Positions</u>	<u>Dollars</u>
Unspecified PEGs				
New York City Transit	0	\$0.000	0	\$0.000
Long Island Rail Road	0	0.000	0	0.000
Metro-North Railroad	0	0.000	0	0.000
Bridges and Tunnels	0	0.000	0	0.000
Long Island Bus	0	0.000	0	0.000
Staten Island Railway	0	0.000	0	0.000
MTA Headquarters	0	0.000	0	0.000
Total Unspecified PEGs	0	\$0.000	0	\$0.000
PEG Implementation Provision	0	\$0.000	0	(\$20.000)

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**III. MTA Consolidated 2005-2008
Financial Plan
(Non-Reimbursable)**

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METROPOLITAN TRANSPORTATION AUTHORITY
Statement Of Operations By Category
Non-Reimbursable
2005 - 2008
(\$ in millions)

Line Number		2005 Preliminary Budget	2006	2007	2008
9	Non-Reimbursable				
10					
11					
12	<u>Operating Revenue</u>				
13	Farebox Revenue	\$3,467	\$3,518	\$3,567	\$3,610
14	Toll Revenue	1,087	1,092	1,096	1,099
15	Other Revenue (Excludes B&T Investment Income for Capital)	322	334	344	353
16	Capital and Other Reimbursements	27	29	32	33
17	Total Operating Revenue	\$4,904	\$4,973	\$5,038	\$5,096
18					
19	<u>Operating Expense</u>				
20	Labor Expenses:				
21	Payroll	\$3,363	\$3,446	\$3,537	\$3,634
22	Overtime	341	355	360	372
23	Health & Welfare	837	917	1,004	1,099
24	Pensions	626	726	772	819
25	Other-Fringe Benefits	368	381	392	403
26	Reimbursable Overhead	(232)	(234)	(239)	(245)
27	Sub-total Labor Expenses	\$5,304	\$5,589	\$5,827	\$6,083
28					
29	Non-Labor Expenses:				
30	Traction and Propulsion Power	\$220	\$224	\$225	\$225
31	Fuel for Buses and Trains	77	75	76	78
32	Insurance	66	70	74	79
33	Claims	106	109	111	114
34	Paratransit Service Contracts	173	204	241	284
35	Maintenance and Other Operating Contracts	478	502	511	519
36	Professional Service Contracts	190	191	194	199
37	Materials & Supplies	406	401	423	452
38	Other Business Expenses	90	92	97	101
39	Sub-total Non-Labor Expenses	\$1,806	\$1,868	\$1,952	\$2,051
40					
41	Other Expense Adjustments:				
42	Other	\$6	\$17	\$24	\$34
43	General Reserve	30	30	30	30
44	Sub-total Other Expense Adjustments	\$36	\$47	\$54	\$64
45					
46	Total Operating Expense Before Depreciation	\$7,145	\$7,505	\$7,833	\$8,198
47					
48	Depreciation	\$1,496	\$1,593	\$1,678	\$1,755
49					
50	Total Operating Expense (Excluding B&T Depreciation)	\$8,596	\$9,048	\$9,457	\$9,893
51					
54	Net Operating Deficit Before Subsidies and Debt Service	(\$3,692)	(\$4,075)	(\$4,419)	(\$4,797)
55					
59	Dedicated Taxes and State/Local Subsidies	\$2,515	\$2,552	\$2,634	\$2,671
61	Debt Service (excludes Service Contract Bonds)	(1,250)	(1,445)	(1,570)	(1,672)
62					
63	Net Deficit After Subsidies and Debt Service	(\$2,426)	(\$2,968)	(\$3,356)	(\$3,799)
64					
65	Conversion to Cash Basis: Depreciation	\$1,496	\$1,593	\$1,678	\$1,755
66	Conversion to Cash Basis: All Other	185	16	(3)	(38)
67	Net Cash Balance from Previous Year	309	0	0	0
68					
69	Baseline Net Cash Balance	(\$436)	(\$1,359)	(\$1,681)	(\$2,081)
70					
75	<u>GAP CLOSING ACTIONS:</u>				
76	Program to Eliminate the Gap	208	392	400	446
77	Increased Fare and Toll Yields	219	222	460	465
78	Increase in Express Bus Fare to \$6.00	19	20	20	20
79	Net Cash Balance from Previous Year (Gap Actions only)	20	31	0	0
80					
81	Net Cash Surplus/(Deficit)	\$31	(\$695)	(\$801)	(\$1,151)

METROPOLITAN TRANSPORTATION AUTHORITY

July Financial Plan 2005 - 2008

Consolidated Statement of Operations By Category

2005 - 2008

(\$ in millions)

Non-Reimbursable	2005 Preliminary			
	<u>Budget</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
<u>Total Operating Revenue</u>				
Bridges and Tunnels (Excludes Investment Income)	\$1,124	\$1,130	\$1,136	\$1,140
Capital Construction Company	0	0	0	0
Long Island Bus	42	42	42	42
Long Island Rail Road	447	458	464	469
Metro-North Railroad	449	457	463	468
MTA Headquarters	18	18	18	19
New York City Transit	2,821	2,863	2,910	2,953
Staten Island Railway	5	5	5	5
Total	\$4,904	\$4,973	\$5,038	\$5,096
<u>Total Operating Expenses before Depreciation</u> ¹				
Bridges and Tunnels	\$356	\$381	\$404	\$418
Capital Construction Company	0	0	0	0
Long Island Bus	107	111	115	120
Long Island Rail Road	972	1,016	1,067	1,145
Metro-North Railroad	740	777	799	825
MTA Headquarters	251	257	264	272
New York City Transit	4,672	4,914	5,134	5,368
Staten Island Railway	28	29	30	32
Other	20	20	19	19
Total	\$7,145	\$7,505	\$7,833	\$8,198
<u>Depreciation</u>				
Bridges and Tunnels	\$0	\$0	\$0	\$0
Capital Construction Company	0	0	0	0
Long Island Bus	0	0	0	0
Long Island Rail Road	260	272	269	253
Metro-North Railroad	180	187	192	197
MTA Headquarters	13	13	13	13
New York City Transit	987	1,060	1,140	1,222
Staten Island Railway	10	10	10	10
Total	\$1,451	\$1,543	\$1,624	\$1,696
<u>Net Operating Income/(Deficit)</u>				
Bridges and Tunnels	\$768	\$749	\$732	\$723
Capital Construction Company	0	0	0	0
Long Island Bus	(65)	(69)	(74)	(79)
Long Island Rail Road	(786)	(830)	(873)	(929)
Metro-North Railroad	(471)	(507)	(528)	(554)
MTA Headquarters	(246)	(252)	(259)	(267)
New York City Transit	(2,838)	(3,111)	(3,363)	(3,637)
Staten Island Railway	(33)	(34)	(35)	(37)
Other	(20)	(20)	(19)	(19)
Total	(\$3,692)	(\$4,075)	(\$4,419)	(\$4,797)

Note: ¹ Excludes Debt Service

MTA CONSOLIDATED
July Financial Plan
CASH RECEIPTS AND EXPENDITURES 2005 - 2008
(\$ in millions)

Line Number	CASH RECEIPTS AND EXPENDITURES	2005 Preliminary Budget	2006	2007	2008
9					
10					
11	Receipts				
12	Farebox Revenue	\$3,512	\$3,564	\$3,626	\$3,658
13	Vehicle Toll Revenue	0	0	0	0
14	Other Operating Revenue	331	342	352	363
15	Capital and Other Reimbursements	1,087	1,103	1,121	1,148
16	Total Receipts	\$4,930	\$5,009	\$5,099	\$5,169
17					
18	Expenditures				
19	<u>Labor:</u>				
20	Payroll	\$3,654	\$3,747	\$3,841	\$3,949
21	Overtime	386	401	407	420
22	Health and Welfare	847	928	1,017	1,110
23	Pensions	471	716	785	844
24	Other Fringe Benefits	460	475	487	500
25	Reimbursable Overhead	0	0	0	0
26	Total Labor Expenditures	\$5,818	\$6,267	\$6,537	\$6,824
27					
28	<u>Non-Labor:</u>				
29	Traction and Propulsion Power	\$220	\$224	\$225	\$225
30	Fuel for Buses and Trains	77	75	76	78
31	Insurance	70	72	76	83
32	Claims	92	93	95	99
33	Paratransit Service Contracts	170	200	241	284
34	Maintenance and Other Operating Contracts	397	407	395	407
35	Professional Service Contracts	191	187	184	195
36	Materials & Supplies	501	504	531	553
37	Other Business Expenditures	104	107	119	117
38	Total Non-Labor Expenditures	\$1,821	\$1,869	\$1,943	\$2,041
39					
40	<u>Other Expenditure Adjustments:</u>				
41	Other	\$17	\$33	\$40	\$50
42	General Reserve	30	30	30	30
43	Total Other Expenditure Adjustments	\$47	\$63	\$70	\$80
44					
45	Total Expenditures	\$7,687	\$8,198	\$8,550	\$8,945
46					
47	Net Cash Deficit Before Subsidies and Debt Service	(\$2,756)	(\$3,189)	(\$3,451)	(\$3,776)
48					
49	Dedicated Taxes and State/Local Subsidies	\$2,797	\$2,803	\$2,857	\$2,871
50	Debt Service (excludes Service Contract Bonds)	(786)	(974)	(1,086)	(1,176)
51					
52	Net Cash Balance from Previous Year	309	0	0	0
53					
54	Baseline Net Cash Surplus/(Deficit)	(\$436)	(\$1,359)	(\$1,681)	(\$2,081)
55					
56	<u>GAP CLOSING ACTIONS:</u>				
57	Program to Eliminate the Gap	208	392	400	446
58	Increased Fare and Toll Yields	219	222	460	465
59	Increase in Express Bus Fare to \$6.00	19	20	20	20
60	Net Cash Balance from Previous Year (Gap Actions only)	20	31	0	0
61					
62					
63	Net Cash Surplus/(Deficit)	\$31	(\$695)	(\$801)	(\$1,151)

METROPOLITAN TRANSPORTATION AUTHORITY
Consolidated Summary of Subsidy Allocation By Agency - Cash Basis
2005 - 2008
(\$ in millions)

	2005			
	Preliminary			
	<u>Budget</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
<i>Dedicated Taxes</i>				
New York City Transit	\$1,219	\$1,233	\$1,274	\$1,276
Commuter Railroads	397	409	420	431
Long Island Bus	31	34	35	36
Staten Island Railway	2	2	2	2
MTA Headquarters	258	264	271	279
General Reserve	30	30	30	30
	\$1,937	\$1,971	\$2,031	\$2,054
<i>State and Local Subsidies</i>				
New York City Transit	\$316	\$316	\$316	\$316
Commuter Railroads	238	240	259	269
Long Island Bus	18	20	24	28
Staten Island Railway	1	1	1	1
	\$574	\$577	\$600	\$614
Total Dedicated Taxes & State and Local Subsidies	\$2,511	\$2,548	\$2,631	\$2,668

Metropolitan Transportation Authority
Summary of Total Budgeted Debt Service
2005 - 2008
(\$ in millions)

Line Number		FORECAST			
		2005	2006	2007	2008
9	<u>New York City Transit:</u>				
10					
11	Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$247	\$247	\$246	\$246
12	Debt Service on Additional Transportation Revenue Bonds Supporting Existing Capital Programs	81	153	217	266
13	Debt Service on Transportation Revenue Bonds Supporting Future Capital Plan (2005-2009)	1	4	13	30
14	2 Broadway Certificates of Participation - NYCT Lease Portion	22	21	21	21
15	2 Broadway Certificates of Participation - Additional NYCT Share of MTA Lease Portion	2	2	2	2
16	Transportation Resolution Commercial Paper	9	12	12	12
17	Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	156	156	156	156
18	Debt Service on Additional Dedicated Tax Fund Bonds Supporting Existing Capital Programs	13	36	57	73
19	Debt Restructuring Savings Offset (Deferred Gain)	0	0	0	0
20	<u>Prepayment Effect on Transportation Revenue Bonds</u>	(17)	0	0	0
21	<i>Sub-Total MTA Paid Debt Service</i>	\$514	\$631	\$724	\$806
22					
23	Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$148	\$148	\$148	\$148
24	Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	77	77	77	77
25	<u>Debt Service on Additional TBTA (B&T) Bonds Supporting Existing Capital Programs</u>	8	8	8	8
26	<i>Sub-Total B&T Paid Debt Service</i>	\$233	\$233	\$233	\$233
27					
28					
29	Total NYCT Debt Service	\$747	\$864	\$957	\$1,040
30					
31	<u>Commuter Railroads:</u>				
32					
33	Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$187	\$187	\$187	\$187
34	Debt Service on Additional Transportation Revenue Bonds Supporting Existing Capital Programs	52	90	108	110
35	Debt Service on Transportation Revenue Bonds Supporting Future Capital Plan (2005-2009)	0	1	4	10
36	Transportation Resolution Commercial Paper	4	6	6	6
37	Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	30	30	30	30
38	Debt Service on Additional Dedicated Tax Fund Bonds Supporting Existing Capital Programs	14	27	27	27
39	Debt Restructuring Savings Offset (Deferred Gain)	0	0	0	0
40	<u>Prepayment Effect on Transportation Revenue Bonds</u>	(15)	0	0	0
41	<i>Sub-Total MTA Paid Debt Service</i>	\$272	\$342	\$363	\$370
42					
43	Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$66	\$66	\$66	\$66
44	Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	32	32	32	32
45	<u>Debt Service on Additional TBTA (B&T) Bonds Supporting Existing Capital Programs</u>	8	8	8	8
46	<i>Sub-Total B&T Paid Debt Service</i>	\$106	\$106	\$106	\$106
47					
48	Total CRR Debt Service	\$378	\$448	\$469	\$476
49					
50	<u>Bridges and Tunnels:</u>				
51					
52	Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$80	\$80	\$80	\$80
53	Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	34	34	34	34
54	Debt Service on Additional TBTA (B&T) General Revenue Bonds Supporting Existing Capital Programs	2	9	18	25
55	Debt Service on TBTA (B&T) General Revenue Bonds Supporting Future Capital Plan (2005-2009)	0	1	4	10
56	2 Broadway Certificates of Participation - TBTA Lease Portion	3	3	3	3
57	2 Broadway Certificates of Participation - Additional TBTA Share of MTA Lease Portion	4	4	4	4
58					
59	Total Debt Service	\$125	\$132	\$144	\$156
60					
61	<u>MTA Total:</u>				
62					
63	Budgeted Gross Debt Service for Existing Bonds	\$1,058	\$1,057	\$1,057	\$1,057
64	Debt Service on Additional Transportation Revenue Bonds Supporting Existing Capital Programs	133	243	325	376
65	Debt Service on Additional Dedicated Tax Fund Bonds Supporting Existing Capital Programs	26	63	84	100
66	Debt Service on Additional TBTA (B&T) General Revenue Bonds Supporting Existing Capital Programs	19	26	35	41
67	Debt Service on Bonds Supporting 2005-2009 Capital Plan Transportation & TBTA	1	7	21	50
68	2 Broadway Certificates of Participation	32	30	30	30
69	Transportation Resolution Commercial Paper	13	18	18	18
70	Debt Restructuring Savings Offset (Deferred Gain)	0	0	0	0
71	Prepayment Effect on Transportation Revenue Bonds	(32)	0	0	0
72					
73	Total Debt Service	\$1,250	\$1,445	\$1,570	\$1,672

Metropolitan Transportation Authority
MTA-Wide February Financial Plan with July Financial Plan
Reconciliation 2004 - 2007¹
(\$ in millions)

	Favorable/(Unfavorable)			
	2004	2005	2006	2007
Closing Cash Balance: 2004 Adopted Budget (February)	\$36	(\$539)	(\$1,184)	(\$1,310)
Unspecified PEGs	0	(80)	(129)	(174)
Corporate Restructuring ²	0	(25)	(25)	(25)
Increased Fare and Toll Yields	0	(227)	(229)	(475)
Restated Closing Cash Balance: 2004 Adopted Budget (February)	\$36	(\$871)	(\$1,567)	(\$1,984)

Preliminary Budget Changes:

<i>Budget Changes by Agency</i>	\$24	\$48	\$78	\$109
<i>Subsidies</i>	206	120	130	174
<i>Debt Service:</i>	26	0	(3)	13
<i>MTA Other Cash Transactions²</i>	(14)	(6)	3	8
<i>Change in Prior Year Cash Balance</i>	31	272	0	0
Baseline Net Cash Balance: 2005 Preliminary Budget (July)	\$309	(\$436)	(\$1,359)	(\$1,681)

GAP CLOSING ACTIONS:

Program to Eliminate the Gap	20	208	392	400
Increased Fare and Toll Yields	0	219	222	460
Increase in Express Bus Fare to \$6.00	0	19	20	20
Net Cash Balance from Previous Year (Gap Actions only)	0	20	31	0
Net Cash Surplus/(Deficit): 2005 Preliminary Budget (July)	\$328	\$31	(\$695)	(\$801)

Potential Risks

Renewal of Corporate Franchise Tax	\$0	\$494	\$509	\$522
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Note:

¹ The reconciliation compares the July Plan with the February Plan recast in the revised format to reflect the new itemization of revenues and expenses.

² The 2004 portion of the MTA Corporate Restructuring savings in the February Plan will not be realized; the July Plan also removes the savings for years 2005 through 2008 pending legislative action.

Metropolitan Transportation Authority
MTA-Wide February Financial Plan with July Financial Plan
Reconciliation 2004 - 2007¹
(\$ in millions)

	Favorable/(Unfavorable)			
	2004	2005	2006	2007
Closing Cash Balance: 2004 Adopted Budget (February)	\$36	(\$539)	(\$1,184)	(\$1,310)
Unspecified PEGs	0	(80)	(129)	(174)
Corporate Restructuring ²	0	(25)	(25)	(25)
Increased Fare and Toll Yields	0	(227)	(229)	(475)
Restated Closing Cash Balance: 2004 Adopted Budget (February)	\$36	(\$871)	(\$1,567)	(\$1,984)
<u>Preliminary Budget Changes:</u>				
Total Budget Changes by Agency	\$24	\$48	\$78	\$109
MTA Subsidy and Debt Service Cash Transactions:				
<u>Subsidies:</u>				
Dedicated Taxes				
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$1	\$87	\$106	\$116
Petroleum Business Tax (PBT) Receipts	31	13	12	13
Mortgage Recording Tax (MRT)	155	37	30	35
MRT to Suburban Counties	(6)	(1)	(1)	(1)
Use of MRT Prior Year Balances	20	0	0	0
Urban Tax	34	(0)	6	24
Investment Income	2	5	7	7
<i>Sub-total</i>	<i>\$236</i>	<i>\$140</i>	<i>\$160</i>	<i>\$193</i>
State and Local Subsidies				
State Operating Assistance	(\$24)	(\$16)	(\$16)	(\$16)
Local Operating Assistance	0	0	0	0
Nassau County Subsidy	(1)	7	9	12
CDOT Subsidy	(4)	(9)	(8)	(11)
Station Maintenance	(1)	(3)	(4)	(5)
<i>Sub-total</i>	<i>(\$31)</i>	<i>(\$21)</i>	<i>(\$19)</i>	<i>(\$20)</i>
Commuter Operating Capital Transfer - MNR M-7 Acceleration	0	0	(10)	0
Total Dedicated Taxes and State and Local Subsidies	\$205.6	\$119.7	\$130.3	\$173.5
<u>Debt Service:</u>				
Lower Variable Rate Interest	\$84	\$0	\$0	\$0
December 2003 Prepayment Delayed to 2004	(15)	0	0	(0)
Restructuring Savings Realized Earlier in 2003	(44)	0	0	0
Annual Debt Requirement Shift / Higher Fixed Rate Interest	0	0	(3)	13
Total Debt Service	\$26	\$0	(\$3)	\$13
<u>MTA Other Cash Transactions:</u>				
2004 Corporate Restructuring Savings ²	(\$5)	\$0	\$0	\$0
Other Cash Transactions:	(9)	(6)	3	8
Total MTA Other Cash Transactions	(\$14)	(\$6)	\$3	\$8
Change in Prior Year Cash Balance	31	272	0	0
Baseline Net Cash Balance: 2005 Preliminary Budget (July)	\$309	(\$436)	(\$1,359)	(\$1,681)
<u>GAP CLOSING ACTIONS:</u>				
Program to Eliminate the Gap	20	208	392	400
Increased Fare and Toll Yields	0	219	222	460
Increase in Express Bus Fare to \$6.00	0	19	20	20
Net Cash Balance from Previous Year (Gap Actions only)	0	20	31	0
Net Cash Surplus/(Deficit): 2005 Preliminary Budget (July)	\$328.345	\$30.565	(\$694.898)	(\$801)

Note:

¹ The reconciliation compares the July Plan with the February Plan recast in the revised format to reflect the the new itemization of revenues and expenses.

² The 2004 portion of the MTA Corporate Restructuring savings in the February Plan will not be realized; the July Plan also removes the savings for years 2005 through 2008 pending legislative action.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN 2005 - 2008
CONSOLIDATED PROGRAMS to ELIMINATE THE GAP by CATEGORY AND AGENCY
2005 - 2008
(\$ in millions)

	2005 Preliminary Budget		2006 Plan		2007 Plan		2008 Plan	
	<u>Positions</u>	<u>Dollars</u>	<u>Positions</u>	<u>Dollars</u>	<u>Positions</u>	<u>Dollars</u>	<u>Positions</u>	<u>Dollars</u>
MTA-WIDE								
New York City Transit	2,085	\$124.254	3,873	\$256.385	3,710	\$234.438	3,903	\$288.949
Long Island Rail Road	362	61.150	617	89.285	617	91.627	617	93.813
Metro-North Railroad	180	15.869	251	36.637	251	33.505	238	22.422
Bridges and Tunnels	1	9.252	1	18.503	1	18.503	1	18.503
Long Island Bus	0	0.000	0	0.000	0	0.000	0	0.000
Staten Island Railway	35	2.839	41	3.552	38	3.399	38	3.481
MTA Headquarters	17	15.013	18	17.655	18	18.167	18	18.750
PEG Implementation Provision	0	(20.000)	0	(30.000)	0	0.000	0	0.000
Total MTA-WIDE	2,680	\$208.377	4,801	\$392.016	4,635	\$399.638	4,815	\$445.918
MTA-Wide By Category								
Administrative	396	\$69.240	413	\$68.824	413	\$69.423	400	\$66.336
Customer Service and Amenities	839	27.808	903	54.481	903	54.976	903	55.625
Service	1,089	62.617	3,130	214.758	3,153	216.274	3,097	212.708
Maintenance Efficiencies	340	45.108	339	40.043	150	13.220	399	64.794
Revenue Enhancements	0	10.182	0	17.903	0	17.539	0	17.550
Other	16	13.421	16	15.940	16	16.372	16	16.873
Unspecified PEGs *	0	0.000	0	10.067	0	11.834	0	12.031
PEG Implementation Provision	0	(20.000)	0	(30.000)	0	0.000	0	0.000
Total MTA-Wide By Category	2,680	\$208.377	4,801	\$392.016	4,635	\$399.638	4,815	\$445.918

* Agencies' Financial Plan PEG targets for 2006-2008 reflect internal actions - Unspecified PEGs- that will be required to contain controllable expense growth to inflation.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN 2005 - 2008
CONSOLIDATED PROGRAMS to ELIMINATE THE GAP by CATEGORY AND AGENCY
2005 - 2008
(\$ in millions)

	2005 Preliminary Budget		2006 Plan		2007 Plan		2008 Plan	
	<u>Positions</u>	<u>Dollars</u>	<u>Positions</u>	<u>Dollars</u>	<u>Positions</u>	<u>Dollars</u>	<u>Positions</u>	<u>Dollars</u>
Administration								
New York City Transit	233	39.669	249	37.071	249	37.333	249	37.333
Long Island Rail Road	112	20.940	112	21.410	112	22.087	112	22.419
Metro-North Railroad	33	4.898	33	5.073	33	4.609	20	1.062
Bridges and Tunnels	1	0.040	1	1.411	1	1.411	1	1.411
Long Island Bus	0	0.000	0	0.000	0	0.000	0	0.000
Staten Island Railway	0	0.000	0	0.000	0	0.000	0	0.000
MTA Headquarters	17	3.693	18	3.859	18	3.983	18	4.111
Total Administration	396	69.240	413	68.824	413	69.423	400	66.336
Customer Convenience and Amenities								
New York City Transit	671	13.750	671	35.234	671	35.138	671	35.138
Long Island Rail Road	121	10.416	153	13.017	153	13.345	153	13.715
Metro-North Railroad	47	3.642	79	6.230	79	6.493	79	6.772
Bridges and Tunnels	0	0.000	0	0.000	0	0.000	0	0.000
Long Island Bus	0	0.000	0	0.000	0	0.000	0	0.000
Staten Island Railway	0	0.000	0	0.000	0	0.000	0	0.000
MTA Headquarters	0	0.000	0	0.000	0	0.000	0	0.000
Total Customer Convenience and Amenities	839	27.808	903	54.481	903	54.976	903	55.625
Service								
New York City Transit	1,000	53.544	2,767	171.696	2,790	171.870	2,734	166.823
Long Island Rail Road	22	4.848	245	29.953	245	30.693	245	31.518
Metro-North Railroad	38	1.789	81	10.203	81	10.731	81	11.304
Bridges and Tunnels	0	0.000	0	0.000	0	0.000	0	0.000
Long Island Bus	0	0.000	0	0.000	0	0.000	0	0.000
Staten Island Railway	29	2.436	37	2.906	37	2.981	37	3.063
MTA Headquarters	0	0.000	0	0.000	0	0.000	0	0.000
Total Service	1,089	62.617	3,130	214.758	3,153	216.274	3,097	212.708

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN 2005 - 2008
CONSOLIDATED PROGRAMS to ELIMINATE THE GAP by CATEGORY AND AGENCY
2005 - 2008
(\$ in millions)

	2005 Preliminary Budget		2006 Plan		2007 Plan		2008 Plan	
	<u>Positions</u>	<u>Dollars</u>	<u>Positions</u>	<u>Dollars</u>	<u>Positions</u>	<u>Dollars</u>	<u>Positions</u>	<u>Dollars</u>
Maintenance Efficiencies								
New York City Transit	176	16.562	181	11.655	(5)	(16.050)	244	34.722
Long Island Rail Road	107	23.834	107	23.705	107	24.659	107	25.300
Metro-North Railroad	51	4.309	47	4.115	47	4.271	47	4.433
Bridges and Tunnels	0	0.000	0	0.241	0	0.241	0	0.241
Long Island Bus	0	0.000	0	0.000	0	0.000	0	0.000
Staten Island Railway	6	0.403	4	0.327	1	0.099	1	0.099
MTA Headquarters	0	0.000	0	0.000	0	0.000	0	0.000
Total Maintenance Efficiencies	340	45.108	339	40.043	150	13.220	399	64.794
Revenue Enhancements								
New York City Transit	0	0.000	0	0.000	0	0.000	0	0.000
Long Island Rail Road	0	0.800	0	0.883	0	0.519	0	0.530
Metro-North Railroad	0	0.260	0	0.260	0	0.260	0	0.260
Bridges and Tunnels	0	9.122	0	16.760	0	16.760	0	16.760
Long Island Bus	0	0.000	0	0.000	0	0.000	0	0.000
Staten Island Railway	0	0.000	0	0.000	0	0.000	0	0.000
MTA Headquarters	0	0.000	0	0.000	0	0.000	0	0.000
Total Revenue	0	10.182	0	17.903	0	17.539	0	17.550
Other								
New York City Transit	5	0.729	5	0.729	5	0.729	5	0.729
Long Island Rail Road	0	0.312	0	0.317	0	0.324	0	0.331
Metro-North Railroad	11	0.970	11	1.008	11	1.045	11	1.084
Bridges and Tunnels	0	0.090	0	0.090	0	0.090	0	0.090
Long Island Bus	0	0.000	0	0.000	0	0.000	0	0.000
Staten Island Railway	0	0.000	0	0.000	0	0.000	0	0.000
MTA Headquarters	0	11.320	0	13.796	0	14.184	0	14.639
Total Other	16	13.421	16	15.940	16	16.372	16	16.873

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN 2005 - 2008
CONSOLIDATED PROGRAMS to ELIMINATE THE GAP by CATEGORY AND AGENCY
2005 - 2008
(\$ in millions)

	2005 Preliminary Budget		2006 Plan		2007 Plan		2008 Plan	
	<u>Positions</u>	<u>Dollars</u>	<u>Positions</u>	<u>Dollars</u>	<u>Positions</u>	<u>Dollars</u>	<u>Positions</u>	<u>Dollars</u>
Unspecified PEGs								
New York City Transit	0	\$0.000	0	\$0.000	0	\$5.418	0	\$14.204
Long Island Rail Road	0	0.000	0	0.000	0	0.000	0	0.000
Metro-North Railroad	0	0.000	0	9.748	0	6.097	0	(2.492)
Bridges and Tunnels	0	0.000	0	0.000	0	0.000	0	0.000
Long Island Bus	0	0.000	0	0.000	0	0.000	0	0.000
Staten Island Railway	0	0.000	0	0.319	0	0.319	0	0.319
MTA Headquarters	0	0.000	0	0.000	0	0.000	0	0.000
Total Unspecified PEGs	0	\$0.000	0	\$10.067	0	\$11.834	0	\$12.031
PEG Implementation Provision	0	(\$20.000)	0	(\$30.000)	0	\$0.000	0	\$0.000

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IV. Major Assumptions – 2004-2008 Projections

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Utilization

(Revenue, Ridership, Vehicle Traffic)

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UTILIZATION – Baseline Before Gap-Closing Actions

2004 Ridership and Revenue

In 2004, ridership on the various MTA services is expected to increase on all MTA operations, as is vehicular traffic at MTA Bridges and Tunnels facilities. MTA consolidated ridership is projected to increase 2.6% in 2004, while traffic is expected to increase 1.4%. Ridership increases are projected to be 2.8% for New York City Transit and 1.2% for Metro-North Railroad's east-of-Hudson service, with a decline of 0.3% for Long Island Rail Road.

With last year's fare and toll increases instituted in May 2003, these increases continue to have an impact on 2004 fare and toll revenue levels when compared with 2003 results. MTA consolidated fare revenue is projected to increase 6.9% while toll revenue is expected to increase 6.3%. Fare revenue increases are projected to be 7.1% for New York City Transit, 5.6% for Long Island Rail Road, and 7.6% for Metro-North Railroad's east-of-Hudson service.

Compared with the 2004 Adopted Budget, MTA consolidated ridership in the 2004 Mid-Year Forecast is 17.4 million trips more than projected in the 2004 Adopted Budget, and vehicular crossings at Bridges and Tunnels facilities is 2.4 million greater than in the 2004 Adopted Budget. The projection for New York City Transit ridership is 18.8 million greater than the Adopted Budget projection, but the 2004 Mid-Year Forecast for Commuter Railroad ridership is modestly lower, down 1.1 million trips from the Adopted Budget for Long Island Rail Road and down 0.9 million trips for Metro-North Railroad.

The MTA consolidated fare revenue projection is \$35.0 million lower in the 2004 Mid-Year Forecast compared with the 2004 Adopted Budget, while projected toll revenue is \$11.2 million greater than in the Adopted Budget. The 2004 Mid-Year Forecast of New York City Transit fare revenue projection has been lowered by \$20.0 from the Adopted Budget level, while fare revenue for the Commuter Railroads has been reduced by \$14.2 million.

2004 Mid-Year Forecast projections are based on actual results through May 2004 for New York City Transit, Staten Island Railway, Long Island Bus and Bridges and Tunnels, and through April 2004 for Long Island Rail Road and Metro-North Railroad.

The changes in fare revenue, toll revenue, ridership and traffic – from the 2004 Adopted Budget to the 2004 Mid-Year Forecast – are primarily the result of the continuing impacts from the May 2003 fare and toll increases, as well as lingering impacts of the regional recession and more optimistic economic projections for second half of 2004. For the commuter railroads, the fare increase had a much greater impact on non-commutation ridership than expected, resulting in the lowered ridership projections. The ridership and fare revenue projections for NYCT have been affected by a greater than expected shift to deeper-discounted fare media options (7-day and 30-day unlimited ride MetroCards) than expected. This shift has resulted an increase in

ridership, with customers taking advantage of the unlimited trip characteristic of the 7-day and 30-day passes; at the same time, the shift to deeper discounted payment options has resulted in a smaller increase in the price per trip, resulting in lower than expected fare revenue. At B&T facilities, the fall-off in traffic from the toll increase was less than expected, and as a result toll revenue projections are greater than anticipated in the 2004 Adopted Budget.

2005 – 2008 Ridership and Revenue

For 2005 through 2008, MTA consolidated ridership is projected to increase in the 1.1% to 1.3% range each year, while traffic is expected to increase in the 0.2% to 0.6% range each year. Annual MTA consolidated fare revenue growth is projected in the 1.2% to 1.4% range for 2005 through 2008, while annual toll revenue growth is projected in the 0.1% to 0.4% range each year.

MTA consolidated ridership is projected to be greater than the Adopted Budget estimate, 20.6 million greater in 2005, 28.9 million in 2006 and 29.6 million in 2007. For each year, NYCT ridership is now projected to be greater than the Adopted Budget projections while Commuter Railroad ridership is lower than the projections in the Adopted Budget. B&T traffic projections for 2005 to 2008 in the 2004 Mid-Year forecast are marginally greater than projections in the Adopted Budget, up 1.6 million trips in 2005, up 0.6 million in 2006 and 0.1 million in 2007.

Compared with the 2004 Adopted Budget, MTA consolidated fare revenue is projected to be lower in the 2004 Mid-Year Forecast. In 2005, MTA consolidated revenue is \$34.2 million lower than the Adopted Budget, \$28.6 million lower in 2006 and \$34.8 million lower in 2007. Most of the decline is attributable to NYCT, with declines between \$28 million and \$35 million each year. B&T toll revenue shows modest increases from the 2004 Adopted Budget, increasing \$8.3 million 2005, \$4.7 million in 2006 and \$2.8 million in 2007.

MTA Consolidated Utilization

Baseline Before Gap-Closing Actions

2005 MTA Agency Ridership and Traffic Projections, in millions

	<u>Adopted Budget</u>	<u>Mid-Year Forecast</u>	<u>Favorable / (Unfavorable)</u>
Long Island Bus	30.4	30.4	0.0
Long Island Rail Road	82.4	81.6	(0.8)
Metro-North Railroad *	73.0	71.8	(1.2)
New York City Transit	2,185.2	2,207.3	22.1
Staten Island Railway	2.9	3.4	0.5
Total Ridership	2,373.9	2,394.5	20.6
 Bridges and Tunnels - Traffic	 300.0	 301.7	 1.6

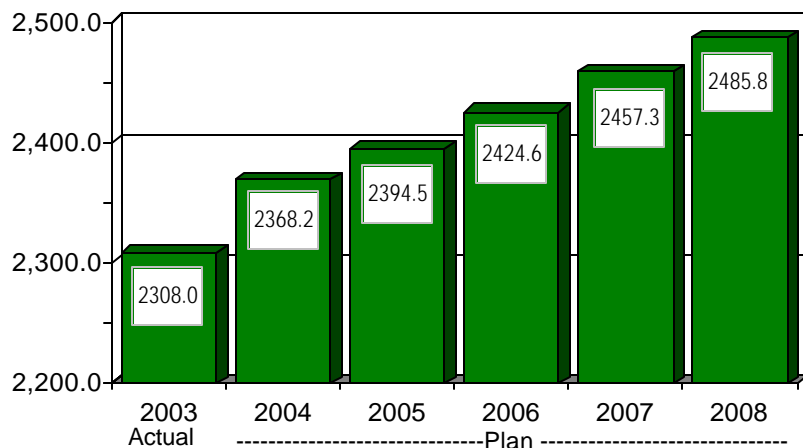
2005 MTA Agency Fare and Toll Revenue Projections, in millions

	<u>Adopted Budget</u>	<u>Mid-Year Forecast</u>	<u>Favorable / (Unfavorable)</u>
Long Island Bus	\$37.8	\$37.2	(\$0.6)
Long Island Rail Road	428.6	421.6	(7.0)
Metro-North Railroad *	415.4	418.5	3.1
New York City Transit	2,618.1	2,588.7	(29.4)
Staten Island Railway	3.4	3.2	(0.2)
Total Farebox Revenue	\$3,503.4	\$3,469.2	(\$34.2)
 Bridges and Tunnels - Toll Revenue	 \$1,079.2	 \$1,087.5	 \$8.3

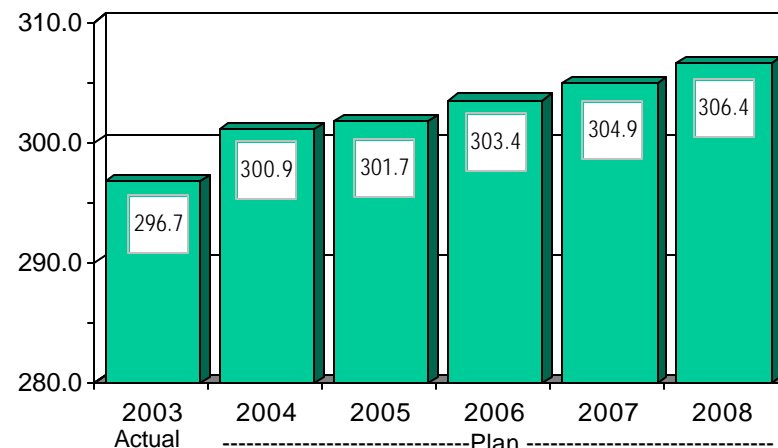
Metro-North Railroad ridership and farebox revenue figures are for East-of-Hudson service (Hudson, Harlem and New Haven Lines) only.

MTA Consolidated Utilization – Baseline Before Gap-Closing Actions

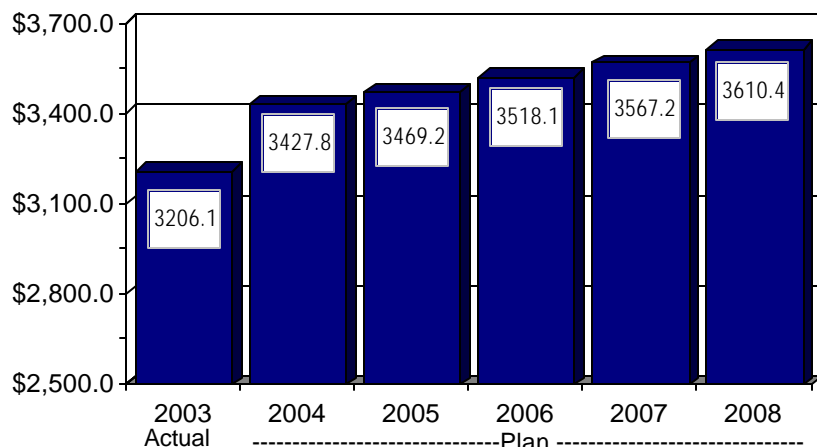
MTA Ridership (in millions)



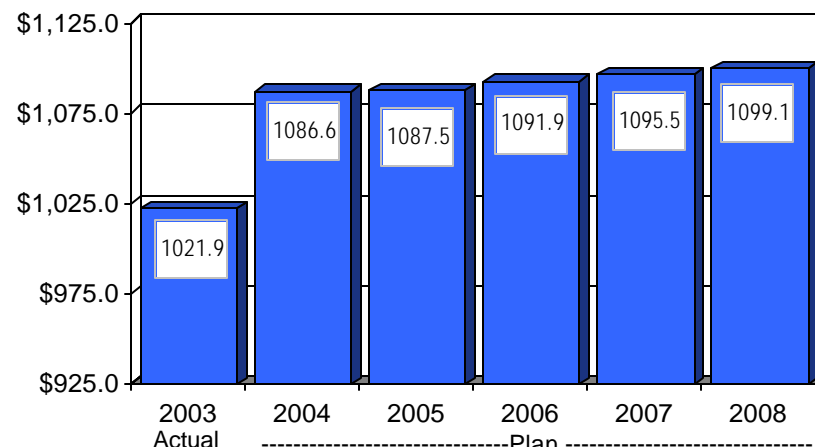
B&T Traffic (in millions)



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.

MTA Consolidated Utilization

Baseline Before Gap-Closing Actions

MTA Agency Ridership and Traffic Projections, in millions

July Financial Plan 2005-2008					
	Mid-Year Forecast				
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Traffic					
Bridges & Tunnels	300.9	301.7	303.4	304.9	306.4
Ridership					
Long Island Bus	30.3	30.4	30.6	30.8	31.1
Long Island Rail Road	80.7	81.6	83.4	84.4	85.3
Metro-North Railroad *	71.3	71.8	73.0	73.7	74.5
New York City Transit	2,182.4	2,207.3	2,234.2	2,264.9	2,291.4
Staten Island Railway	3.4	3.4	3.4	3.5	3.5
<i>Total Ridership</i>	<i>2,368.1</i>	<i>2,394.5</i>	<i>2,424.6</i>	<i>2,457.3</i>	<i>2,485.8</i>

February Financial Plan, 2004-2007				
	Adopted Budget			
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Traffic				
Bridges & Tunnels	298.5	300.0	302.8	304.8
Ridership				
Long Island Bus	30.3	30.4	30.6	30.8
Long Island Rail Road	81.8	82.4	83.8	84.9
Metro-North Railroad *	72.2	73.0	73.9	74.8
New York City Transit	2,163.6	2,185.2	2,204.5	2,234.2
Staten Island Railway	2.8	2.9	2.9	2.9
<i>Total Ridership</i>	<i>2,350.8</i>	<i>2,373.9</i>	<i>2,395.7</i>	<i>2,427.6</i>

Plan-to-Plan Changes				
	Favorable / (Unfavorable)			
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Traffic				
Bridges & Tunnels	2.4	1.6	0.6	0.1
Ridership				
Long Island Bus	0.0	0.0	0.0	(0.0)
Long Island Rail Road	(1.1)	(0.8)	(0.4)	(0.5)
Metro-North Railroad *	(0.9)	(1.2)	(0.9)	(1.1)
New York City Transit	18.8	22.1	29.7	30.7
Staten Island Railway	0.5	0.5	0.5	0.5
<i>Total Ridership</i>	<i>17.4</i>	<i>20.6</i>	<i>28.9</i>	<i>29.6</i>

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

MTA Consolidated Utilization

Baseline Before Gap-Closing Actions

MTA Agency Fare and Toll Revenue Projections, in millions

July Financial Plan 2005-2008					
	Mid-Year Forecast				
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Toll Revenue					
Bridges & Tunnels	\$1,086.6	\$1,087.5	\$1,091.9	\$1,095.5	\$1,099.1
Fare Revenue					
Long Island Bus	\$37.1	\$37.2	\$37.4	\$37.6	\$37.7
Long Island Rail Road	415.2	421.6	431.6	437.0	442.3
Metro-North Railroad *	406.7	418.5	426.0	431.0	435.3
New York City Transit	2,565.6	2,586.7 **	2,619.7	2,658.3	2,691.6
Staten Island Railway	3.2	3.2	3.3	3.3	3.4
<i>Total Farebox Revenue</i>	<i>3,427.8</i>	<i>3,467.2</i>	<i>3,518.0</i>	<i>3,567.2</i>	<i>3,610.3</i>

February Financial Plan, 2004-2007				
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Toll Revenue				
Bridges & Tunnels	\$1,075.4	\$1,079.2	\$1,087.2	\$1,092.7
Fare Revenue				
Long Island Bus	\$37.7	\$37.8	\$38.1	\$38.3
Long Island Rail Road	425.2	428.6	435.8	441.7
Metro-North Railroad *	410.9	415.4	420.6	424.9
New York City Transit	2,585.6	2,618.1	2,648.7	2,693.5
Staten Island Railway	3.4	3.4	3.5	3.5
<i>Total Farebox Revenue</i>	<i>3,462.8</i>	<i>3,503.4</i>	<i>3,546.6</i>	<i>3,602.0</i>

Plan-to-Plan Changes				
	Favorable / (Unfavorable)			
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Toll Revenue				
Bridges & Tunnels	\$11.2	\$8.3	\$4.7	\$2.8
Fare Revenue				
Long Island Bus	(\$0.6)	(\$0.6)	(\$0.7)	(\$0.7)
Long Island Rail Road	(10.0)	(7.0)	(4.2)	(4.7)
Metro-North Railroad *	(4.2)	3.1	5.4	6.1
New York City Transit	(20.0)	(31.4)	(28.9)	(35.2)
Staten Island Railway	(0.2)	(0.2)	(0.2)	(0.2)
<i>Total Farebox Revenue</i>	<i>(35.0)</i>	<i>(36.2)</i>	<i>(28.6)</i>	<i>(34.8)</i>

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

** Figure is corrected from originally published number (\$2,588.7)

Subsidies

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SUBSIDIES - Major Assumptions

Overview

As shown on the tables beginning on the next page, Dedicated Taxes & State and Local Subsidies total \$2.652 billion on an accrual basis, which is \$222 million higher than the 2004 Adopted Budget. This is due largely to the substantially higher forecasts for real estate and petroleum business taxes, which reflect increases of \$190 million and \$31 million, respectively.

During the period 2005 to 2007, this financial plan projects that overall Dedicated Taxes & State and Local Subsidies will increase over the levels projected in the February 2004 plan by \$135 million in 2005, \$145 million in 2006 and \$187 million in 2007. While these increases are significant, they are lower than the \$222 million plan-to-plan increase for the current year (2004). The primary reason for the projected drop between 2004 and 2005 is that this plan assumes that interest rates will begin to rise and as that happens, real estate and petroleum business tax revenues will drop below the 2004 level. Economically based improvements in the MMTOA taxes, on the other hand, are expected to yield significantly increased revenues to MTA in 2005 through 2008 relative to the 2004 yields.

The following pages contain accrual and cash summary tables for the subsidies and dedicated taxes. Following these are additional tables detailing the changes between the July Plan and the February Plan. Detailed narratives describing each subsidy, forecast methodologies and explanations of changes since the February Plan follow. Note that the details of Bridges and Tunnels operations that produce the Operating Surplus Transfer subsidy are discussed in Volume 2. Details regarding the distribution of the B&T Operating Surplus Transfer are contained in the Appendix of this volume.

MTA Consolidated Subsidies

July Financial Plan 2005 - 2008

Accrual Basis
(\$ in millions)

	2004	2005	2006	2007	2008
<u>Subsidies</u>					
<i>Dedicated Taxes</i>					
Metro. Mass Transp. Oper. Asst. (MMTOA)	\$768.7	\$867.2	\$905.3	\$937.6	\$972.5
Petroleum Business Tax (PBT) Receipts	554.6	551.6	552.8	556.5	559.3
Mortgage Recording Tax (MRT)	508.2	391.8	386.2	393.7	377.1
MRT Transfer to Suburban Counties	(19.5)	(14.8)	(14.6)	(14.9)	(14.2)
Use of MRT Prior Year Balances	111.2	8.7	0.0	0.0	0.0
Reimburse Agency Security Costs	(26.4)	(29.3)	(31.4)	(33.4)	(33.4)
Urban Tax	189.8	155.7	164.0	180.6	177.9
Investment Income	4.0	8.0	10.2	10.8	13.9
	\$2,090.6	\$1,939.1	\$1,972.4	\$2,030.9	\$2,053.0
<i>State and Local Subsidies</i>					
State Operating Assistance	\$190.9	\$190.9	\$190.9	\$190.9	\$190.9
Local Operating Assistance	187.9	187.9	187.9	187.9	187.9
Nassau County Subsidy	7.4	15.6	17.2	20.6	24.6
CDOT Subsidy	48.3	52.8	61.4	67.5	73.9
Station Maintenance	126.5	129.2	132.4	136.0	140.4
	\$560.9	\$576.3	\$589.8	\$603.0	\$617.6
Commuter Operating Capital Transfer - MNR M-7	\$0.0	\$0.0	(\$10.0)	\$0.0	\$0.0
Total Dedicated Taxes & State and Local Subsidies	\$2,651.5	\$2,515.4	\$2,552.1	\$2,633.9	\$2,670.6
<i>Inter-agency Subsidy Transactions</i>					
B&T Operating Surplus Transfer	\$350.9	\$279.0	\$252.6	\$222.2	\$200.8
MTA Subsidy to Subsidiaries	46.6	34.3	35.2	36.2	37.4
	\$397.4	\$313.3	\$287.8	\$258.5	\$238.2
GROSS SUBSIDIES	\$3,048.9	\$2,828.7	\$2,839.9	\$2,892.4	\$2,908.8

MTA Consolidated Subsidies

July Financial Plan 2005 - 2008

Cash Basis

(\$ in millions)

	2004	2005	2006	2007	2008
<u>Subsidies</u>					
<i>Dedicated Taxes</i>					
Metro. Mass Transp. Oper. Asst. (MMTOA)	\$766.3	\$865.7	\$905.3	\$937.6	\$972.5
Petroleum Business Tax (PBT) Receipts	554.6	551.6	552.8	556.5	559.3
Mortgage Recording Tax (MRT)	508.2	391.8	386.2	393.7	377.1
MRT Transfer to Suburban Counties	(19.5)	(14.8)	(14.6)	(14.9)	(14.2)
Use of MRT Prior Year Balances	111.2	8.7	0.0	0.0	0.0
Reimburse Agency Security Costs	(26.4)	(29.3)	(31.4)	(33.4)	(33.4)
Urban Tax	189.0	155.1	162.5	180.8	178.4
Investment Income	4.0	8.0	10.2	10.8	13.9
	\$2,087.3	\$1,937.0	\$1,970.8	\$2,031.1	\$2,053.5
<i>State and Local Subsidies</i>					
State Operating Assistance	\$194.9	\$190.7	\$190.9	\$190.9	\$190.9
Local Operating Assistance (18-b)	187.9	187.9	187.9	187.9	187.9
Nassau County Subsidy (includes 18-b local match)	7.4	15.6	17.2	20.6	24.6
CDOT Subsidy	48.3	52.8	61.4	67.5	73.9
Station Maintenance	124.6	127.1	129.9	133.2	137.0
	\$563.1	\$574.1	\$587.3	\$600.2	\$614.2
Commuter Operating Capital Transfer - MNR M-7	\$0.0	\$0.0	(\$10.0)	\$0.0	\$0.0
Total Dedicated Taxes & State and Local Subsidies	\$2,650.4	\$2,511.1	\$2,548.1	\$2,631.3	\$2,667.7
<i>Inter-agency Subsidy Transactions</i>					
B&T Operating Surplus Transfer	\$375.8	\$286.2	\$255.2	\$225.3	\$202.9
MTA Subsidy to Subsidiaries	46.6	34.3	35.2	36.2	37.4
	\$422.4	\$320.4	\$290.4	\$261.5	\$240.3
GROSS SUBSIDIES	\$3,072.8	\$2,831.5	\$2,838.5	\$2,892.8	\$2,908.1

MTA Consolidated Subsidies
July Financial Plan 2005 - 2008
Summary of Changes Between July Plan and February Plan
Accrual Basis
(\$ in millions)

<u>Subsidies</u>	2004	2005	2006	2007
	<i>Favorable/Unfavorable</i>			
<i>Dedicated Taxes</i>				
Metro. Mass Transp. Oper. Asst. (MMTOA)	\$18.5	\$104.1	\$121.2	\$131.8
Petroleum Business Tax (PBT) Receipts	30.6	12.8	12.3	13.1
Mortgage Recording Tax (MRT)	155.0	36.9	29.5	35.3
MRT Transfer to Suburban Counties	(6.1)	(1.4)	(1.1)	(1.3)
Use of MRT Prior Year Balances	19.9	0.0	0.0	0.0
Reimburse Agency Security Costs	0.0	0.0	0.0	0.0
Urban Tax	35.0	0.1	7.6	23.5
Investment Income	1.5	5.1	6.9	6.6
	\$254.5	\$157.7	\$176.5	\$208.9
<i>State and Local Subsidies</i>				
State Operating Assistance	(\$25.4)	(\$16.7)	(\$17.1)	(\$17.4)
Local Operating Assistance	0.0	0.0	0.0	0.0
Nassau County Subsidy	(0.9)	7.3	8.9	12.3
CDOT Subsidy	(4.2)	(9.3)	(8.3)	(11.0)
Station Maintenance	(2.2)	(3.7)	(4.8)	(5.5)
	(\$32.7)	(\$22.4)	(\$21.2)	(\$21.7)
Commuter Operating Capital Transfer - MNR M-7	\$0.0	\$0.0	(\$10.0)	\$0.0
Total Dedicated Taxes & State and Local Subsidies	\$221.8	\$135.3	\$145.3	\$187.3
<i>Inter-agency Subsidy Transactions</i>				
B&T Operating Surplus Transfer	\$4.7	\$7.9	\$10.2	\$11.6
MTA Subsidy to Subsidiaries	13.5	(6.1)	(9.6)	(12.5)
Additional State Aid	(14.6)	(14.6)	(14.6)	(14.6)
	\$3.6	(\$12.8)	(\$13.9)	(\$15.4)
GROSS SUBSIDIES	\$225.4	\$122.5	\$131.4	\$171.8

MTA Consolidated Subsidies
July Financial Plan 2005 - 2008
Summary of Changes Between July Plan and February Plan
Cash Basis
(\$ in millions)

<u>Subsidies</u>	2004	2005	2006	2007
	<i>Favorable/Unfavorable</i>			
<i>Dedicated Taxes</i>				
Metro. Mass Transp. Oper. Asst. (MMTOA)	\$0.9	\$87.2	\$105.7	\$115.6
Petroleum Business Tax (PBT) Receipts	30.6	12.8	12.3	13.1
Mortgage Recording Tax (MRT)	155.0	36.9	29.5	35.3
MRT Transfer to Suburban Counties	(6.1)	(1.4)	(1.1)	(1.3)
Use of MRT Prior Year Balances	19.9	0.0	0.0	0.0
Reimburse Agency Security Costs	0.0	0.0	0.0	0.0
Urban Tax	34.3	(0.3)	6.2	23.8
Investment Income	1.5	5.1	6.9	6.6
	\$236.2	\$140.4	\$159.6	\$193.1
<i>State and Local Subsidies</i>				
State Operating Assistance	(\$24.4)	(\$16.0)	(\$15.9)	(\$15.9)
Local Operating Assistance	0.0	0.0	0.0	0.0
Nassau County Subsidy	(0.9)	7.3	8.9	12.3
CDOT Subsidy	(4.2)	(9.3)	(8.3)	(11.0)
Station Maintenance	(1.1)	(2.6)	(4.0)	(5.0)
	(\$30.6)	(\$20.7)	(\$19.3)	(\$19.6)
Commuter Operating Capital Transfer - MNR M-7	\$0.0	\$0.0	(\$10.0)	\$0.0
Total Dedicated Taxes & State and Local Subsidies	\$205.6	\$119.7	\$130.3	\$173.5
<i>Inter-agency Subsidy Transactions</i>				
B&T Operating Surplus Transfer	\$26.6	\$7.6	\$10.0	\$11.5
MTA Subsidy to Subsidiaries	13.5	(6.1)	(9.6)	(12.5)
	\$40.1	\$1.5	\$0.4	(\$1.0)
GROSS SUBSIDIES	\$245.7	\$121.1	\$130.7	\$172.5

METROPOLITAN MASS TRANSPORTATION OPERATING ASSISTANCE (MMTOA)

Metropolitan Mass Transportation Operating Assistance Taxes (MMTOA) consist of special State taxes imposed within the MTA Transportation District which, subject to State appropriation, supplement the general operating subsidies of transportation systems in the District. It comprises the following taxes: petroleum business tax (PBT), which is a small portion of the basic PBT imposed on petroleum businesses operating within New York State; sales tax of one-quarter of one percent (1/4%) imposed on sales and uses of certain tangible personal property and services; corporate franchise taxes imposed on certain transportation and transmission companies; and temporary corporate surcharges imposed on the portion of the franchise and other taxes of certain businesses attributable to the conduct of business within the transportation district.

Estimated Statewide MMTOA taxes for 2004 total approximately \$1,151.6 million of which \$1,086.6 million are allotted for Downstate transit properties. In 2004, \$174.6 million of the Downstate share is earmarked to fund the State's 18-b obligations. The portion of the MMTOA Taxes payable to New York City Transit for the benefit of NYCT and SIR, and to MTA for the benefit of Long Island Rail Road and Metro-North Railroad is the same percentage as the percentage of the State Legislature's appropriation of all amounts from the MMTOA Account to such entities. For 2003, that percentage was 61.12% to NYCT and 27.71% to Commuter Railroads. Long Island Bus, city private buses and other downstate transportation properties also receive MMTOA funds.

2004 Mid-Year Forecast

The 2004 Mid-Year Forecast estimates MMTOA cash receipts of \$737.7 million for NYCT, SIR and the Commuter Railroads, a \$12.5 million reduction from the February 2004 Adopted Budget. In addition, \$28.6 million is allocated to Long Island Bus. On an accrual basis MTA is forecasted to earn \$768.7 million in 2004.

Forecasts of sales taxes and petroleum business taxes annualize year-to-date actual collections through May 2004, based on 2003's trends. The corporate franchise taxes forecast is based on a combination of 2003 actual trends and 2004 year-to-date actuals through May. Corporate tax surcharge is based on Fiscal Year projections from the State adjusted to reflect calendar year 2004; calendar year adjustments assume a 33.5% allocation of the tax proceeds in State Fiscal Year ("SFY") 2004 and 66.5% allocations of SFY 2005. Forecast of Investment Income annualizes May year-to-date receipts.

The 2004 allocation of MMTOA's downstate share to MTA is based on the total downstate appropriations as contained in the State's Fiscal Year Executive Budget total appropriation for 2004/2005. NYCT/SIR's proposed appropriation is

\$464.2 million or 56.5%. This reflects a decline in the percentage share to NYCT/SIR from 61.1% in 2003. This is due to the State's use of some MMTOA funds to ensure that each downstate transit property would receive the same level of State aid as was appropriated in 2003. Although the effect was lower than expected MMTOA receipts for the MTA, additional Petroleum Business Tax receipts were appropriated to MTA. Beginning in 2005, the MMTOA allocations are expected to revert to previous levels.

In 2004, allocation of the downstate share MMTOA appropriations to the Commuter Railroads is \$273.6 or 26.5%, down from the 27.7% in the previous year.

2005 - 2008

In 2005, 2006 and 2007, MMTOA cash receipts are expected to be higher than the February Plan estimates by \$87.2 million, \$105 million and \$115.6 million respectively. On an accrual basis, 2005, 2006 and 2007 forecasts are \$104.1 million, \$121.2 million and \$131.8 million higher than the February Plan.

2005 through 2008 forecasts for sales taxes, petroleum business taxes, and corporate tax surcharge are based on growth rates provided by New York State Division of the Budget.

Corporate franchise tax forecast for 2005 applies the State growth rate to the 2004 forecast. Based on the State's projections, the forecast for 2006 and beyond assumes no growth.

For 2005 and other years, the Investment Income forecast inflates previous year collections by the change in the T-Bill rate.

Allocation of the downstate share of MMTOA to NYCT/SIR and Commuter Railroads in calendar year 2005 reflects restoration of 2003 appropriation levels for the period April 1 through December 31. For 2006 and outer years, allocations reflect restoration to full 2003 appropriation allocation.

MMTOA STATE DEDICATED TAXES

July Financial Plan 2005 - 2008

Tax Yield Distribution 2003 - 2008

(\$ in millions)

	ACTUAL	FORECAST				
	2003	2004	2005	2006	2007	2008
<u>Forecast of MMTOA Gross Receipts:</u>						
Sales Tax	\$393.1	\$414.8	\$430.2	\$450.0	\$469.8	\$491.4
Petroleum Business Tax (PBT)	125.8	144.2	142.1	142.8	143.5	144.2
Corporate Franchise Tax	51.9	69.6	71.0	71.0	71.0	71.0
Corporate Tax Surcharge	500.2	520.6	542.5	553.9	568.9	584.8
Investment Income	13.0	2.3	2.3	2.4	2.4	2.5
Total Gross Receipts Available for Allocation	\$1,084.0	\$1,151.6	\$1,188.1	\$1,220.0	\$1,255.6	\$1,293.9
<u>Allocation of Total Gross Receipts to DownState:</u>						
Total Gross Receipts	\$1,084.0	\$1,151.6	\$1,188.1	\$1,220.0	\$1,255.6	\$1,293.9
Less: Upstate Share of Gross Oil Company Receipts / PBT	(56.6)	(64.9)	(63.9)	(64.2)	(64.6)	(64.9)
Upstate Percent Share of Investment Income	5.28%	5.65%	5.39%	5.28%	5.15%	5.02%
Less: Upstate Share of Investment Income	(0.7)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Total Net DownState Share Available for Allocation	\$1,026.7	\$1,086.6	\$1,124.1	\$1,155.7	\$1,190.9	\$1,228.9
Less: 18-B Adjustment	(161.1)	(174.6)	(161.1)	(161.1)	(161.1)	(161.1)
Adjusted Total Net DownState Share for Allocation	\$865.6	\$912.0	\$963.0	\$994.6	\$1,029.8	\$1,067.8
<u>Allocation of Total Net DownState Share to NYCT/SIR:</u>						
NYCT/SIR Share	61.12%	56.52%	60.57%	61.12%	61.12%	61.12%
From Total Net DownState Share	\$627.6	\$614.1	\$680.9	\$706.4	\$727.9	\$751.1
Less: 18-B Adjustment	(146.4)	(150.0)	(146.4)	(146.4)	(146.4)	(146.4)
Adjusted Total Net DownState Share	\$481.2	\$464.2	\$534.5	\$560.0	\$581.5	\$604.7
From Carryover	(17.9)	0.0	0.0	0.0	0.0	0.0
Total NYCT/SIR Share of Net DownState Share	\$463.2	\$464.2	\$534.5	\$560.0	\$581.5	\$604.7
Total SIR Share	1.4	1.4	1.7	1.7	1.8	1.9
Total NYCT Share of Net DownState Share	\$461.8	\$462.7	\$532.8	\$558.3	\$579.7	\$602.9
<u>Allocation of Total Net DownState Share to CRs:</u>						
MTA Share	27.71%	26.53%	27.46%	27.71%	27.71%	27.71%
From Total Net DownState Share	\$284.5	\$288.2	\$308.7	\$320.2	\$330.0	\$340.5
Less: 18-B Adjustment	(8.7)	(14.7)	(8.7)	(8.7)	(8.7)	(8.7)
Adjusted Total Net DownState Share	\$275.8	\$273.6	\$299.9	\$311.5	\$321.3	\$331.8
From Carryover	(8.1)	0.0	0.0	0.0	0.0	0.0
Total MTA Share of Net DownState Share	\$267.6	\$273.6	\$299.9	\$311.5	\$321.3	\$331.8
<u>Allocation of Total Net DownState Share to LIB:</u>						
LI Bus Share	1.57%	2.99%	2.99%	2.99%	2.99%	2.99%
Gross MTOA, MTOA Plus and Supplement	\$16.2	\$32.5	\$33.6	\$34.6	\$35.6	\$36.8
Less: Used for 18-B/other	(0.9)	(1.3)	(0.8)	(0.8)	(0.8)	(0.8)
Net MTOA, MTOA Plus and Supplement	\$15.3	\$31.2	\$32.8	\$33.7	\$34.8	\$35.9
From Carryover	(0.5)	(2.6)	(1.5)	0.0	0.0	0.0
Total MTA Share of Net DownState Share	\$14.8	\$28.6	\$31.3	\$33.7	\$34.8	\$35.9

PETROLEUM BUSINESS TAXES (PBT) (Trust Fund Taxes)

The Statewide Dedicated Funds Pool is the repository for revenues from the following dedicated taxes and fees: petroleum business taxes, a business privilege tax imposed on petroleum businesses operating in New York State; motor fuel taxes, an excise tax levied with respect to gasoline and diesel motor fuels; and motor vehicle fees that are derived mainly from vehicle registration and driver license fees. Subject to statutory allocation under current State Law, thirty-four percent (34%) of the Dedicated Funds Pool is currently deposited in the Mass Transportation Trust Fund (MTTF) for MTA's benefit. Amounts transferred from the MTTF Account to the MTA's Dedicated Tax Fund constitute MTTF Receipts. For the purposes of budget preparations MTTF Receipts are also referred to as PBT Receipts interchangeably. Eighty-five percent (85%) of the MTTF Receipts are payable to New York City Transit (NYCT) for the benefit of NYCT and SIR, and the remaining 15% to MTA for the benefit of LIRR and Metro-North.

MTA utilizes the MTTF Receipts (PBT) to pay debt service on MTA's Dedicated Tax Fund Bonds (DTF Bonds). Debt service on DTF Bonds is payable first from PBT Receipts and then, to the extent of any deficiency, from MMTOA Taxes. On an annual basis to date, PBT Receipts have been sufficient to meet all debt service commitments and no MMTOA Taxes have been used.

After debt obligations are satisfied, the remaining PBT funds are transferred for use by New York City Transit and the Commuter Railroads as a subsidy.

2004 Mid-Year Forecast

Based on new forecast and updated actuals for 2004, MTA PBT Receipts forecast increased \$30.6 million compared with the 2004 Adopted Budget. Petroleum Business Taxes (PBT) cash receipts through June 2004 were \$29.8 million more than budget, likely representing higher prices. It is expected that the positive variance will peak soon and then dissipate as the year progresses and as petroleum prices recede.

In MTA's 2004 Mid-Year Forecast, State-wide Dedicated Tax Funds Pool is estimated at \$1,631.1 million, of which \$964.6 million is derived from Base PBT taxes and \$666.5 million from Supplemental PBT taxes. Of the total PBT, \$554.6 million represents MTA's thirty-four percent (34%) share. Of the MTA allocation, 85% or \$471.4 million is allotted to New York City Transit and 15% or \$83.2 million is allotted to Commuter Railroads.

The PBT projection for 2004 annualized year-to-date June collections by applying actual trends in 2003 and 2004. The forecast adjusted for a \$7 million MTA non-recurring carryover from 2003.

The supplemental portion of the 2004 PBT forecast is based on the State's Fiscal Year estimates of MTA receipts from motor fuel tax and motor vehicle fees provided by New York State Division of the Budget.

2005 - 2008

The 2005 through 2008 forecasts inflate the 2004 level by the State's growth rates provided by the New York State Division of the Budget.

The 2005 forecast of is \$12.8 million higher than the February Plan. The 2006 and 2007 receipts are projected to be higher than the February Plan by \$12.3 million and \$13.1 million, respectively.

PETROLEUM BUSINESS TAX PROJECTIONS

July Financial Plan 2005 - 2008
Tax Yield Distribution 2003 - 2008
(\$ in millions)

	ACTUAL	FORECAST				
	2003	2004	2005	2006	2007	2008
Net Base PBT Collections Available for Distribution	\$849.9	\$964.6	\$947.2	\$952.0	\$954.8	\$959.6

Forecast of Supplemental PBT Collections for Distribution:

Supplemental PBT Collections	\$519.7	\$666.5	\$675.1	\$673.8	\$681.9	\$685.3
Month Cash Lag / DOT Special Programs	0.0	0.0	0.0	0.0	0.0	0.0
Net Supplemental PBT Collections Available for Distribution	\$519.7	\$666.5	\$675.1	\$673.8	\$681.9	\$685.3
Total Net PBT Collections Available for Distribution	\$1,369.6	\$1,631.1	\$1,622.4	\$1,625.8	\$1,636.7	\$1,644.9

Distribution Shares:

MTA Total	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%
Other Transit	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Highway Trust Fund	63.0%	63.0%	63.0%	63.0%	63.0%	63.0%
General Fund	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Share Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Amount of Total Net Collections Available for the MTA:

MTA Total	\$465.7	\$554.6	\$551.6	\$552.8	\$556.5	\$559.3
NYCT/SIR Share of MTA Total	395.8	471.4	468.9	469.8	473.0	475.4
Commuter Railroad Share of MTA Total	69.9	83.2	82.7	82.9	83.5	83.9
MTA Total of Net Collections	\$465.7	\$554.6	\$551.6	\$552.8	\$556.5	\$559.3

MORTGAGE RECORDING TAXES (MRT)

Mortgage Recording Taxes consist of two taxes: Mortgage Recording Tax-1 (MRT-1) and Mortgage Recording Tax-2 (MRT-2).

MRT-1 is imposed on the borrower for recorded mortgages of real property situated in New York State, subject to certain exclusions, and collected by New York City and the seven other counties within the MTA's service area, at the rate of one-quarter of one percent ($1/4\%$) of the debt secured by certain real estate mortgages. It must be applied, first, to meet MTA Headquarters operating expenses and, second, to make deposits into the New York City Transit (NYCT) Account (55% of the remaining amount) and the Commuter Railroad Account (45% of the remaining amount).

Moneys in the NYCT Account are required to be used to pay operating and capital costs of the Transit Authority, its subsidiaries, and SIR. Moneys in the Commuter Railroad Account are required to be used first to pay up to \$20 million to the State Suburban Transportation Fund each year to finance certain types of highway capital projects in certain areas of the Transportation District. In the event the transfer would result in Commuter Railroad operating deficit, the amount of the deficit is appropriated to the MTA for Commuter Railroad operating purposes, and not transferred to the Suburban Fund. After first making the required transfers to the State Suburban Transportation Fund, the balance in the Commuter Railroad Account is required to be used to pay operating and capital costs of the commuter railroad operations of MTA, other than SIR.

MRT-2 is a tax imposed on the institutional lender. It consists of one-quarter of one percent ($1/4\%$) of certain recorded mortgages within New York State secured by real estate improved or to be improved by structures containing one to six dwelling units in the Authority's service area. MRT-2 Receipts are to be applied, first, to make deposits into the Payment Sub-accounts of Dutchess, Orange and Rockland counties and, second, to make deposits into the Corporate Purposes Sub-account for the purposes of paying operating and capital costs, including debt service and debt service reserve requirements, if any, incurred for the benefit of MTA, the Transit Authority and their respective subsidiaries.

Each year, MTA is required to transfer in equal quarterly installments, from the Corporate Transportation Account to the Metropolitan Transportation Authority's Dutchess, Orange and Rockland Fund (DORF) an annual amount of \$5.0 million, of which \$1.5 million is for each of the counties of Dutchess and Orange, and \$2.0 million is for the county of Rockland. Additionally, MTA must transfer from that Account to such fund for each of these three counties, respectively, an amount equal to the product of (i) the percentage by which such county's mortgage recording tax payment to MTA in the preceding calendar year increased over such payment in calendar year 1989 and (ii) \$1.5 million each for Dutchess and Orange Counties and \$2.0 million for Rockland County.

2004 Mid-Year Forecast

Mortgage Recording Taxes cash receipts for June 2004 year-to-date were \$115.0 million (60%) more than budget, and \$108.0 (54%) more than 2003 for the same period. During the first four months of the year, the counties in the MTA region were catching up on processing the heavy volume of mortgage recordings stemming from low interest rates that have continued from 2003 through 2004. These low interest rates have fostered extraordinarily high levels of mortgage refinancing, particularly in 2003. As a result, much of the higher-than-expected MRT Tax revenues in the early months of 2004 stemmed from the clearing of these processing delays.

Global Insight's projection for the 10-year U.S. Treasury Note calls for increases from a rate of 4.3% in 2004 to 5.0% in 2005 to 5.4% in 2006. Interest rates for personal mortgages consistently rise and fall as the Treasury Note rate changes.

For the 2004 Mid-Year Forecast, total MRT cash receipts are \$155.0 million higher than the 2004 Adopted Budget. MRT-1 receipts on a cash basis are estimated at \$258.8 million, an increase of \$74.0 million over the February Plan, and MRT-2 receipts are estimated at \$249.4 million, an increase of \$81.1 million over the February Plan.

The 2004 forecast in the February Plan was based on historical trends and the assumption that interest rates would rise in 2004 resulting in sharp downturns in mortgage activity, thereby producing substantially lower tax yields than 2002 and 2003 levels. Research of MRT historical tax yields and historical interest rate levels indicated that when interest levels dropped, mortgage activity climbed and conversely, when interest levels increased, mortgage activity dropped. At the end of 2003, leading forecasters were predicting that interest rates would increase steadily during 2004. Reflecting this, the 2004 Adopted Budget assumed that a decrease from the 2003 level 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 were assumed to stay fairly flat for the rest of the February Plan period, 2005-2007, growing a modest 0.5% annually. At the time, New York City's real estate tax forecasts reflected similar negative growth in 2004/2005.

In early 2004 it was evident that interest rates were not dropping as expected and mortgage taxes remained robust. In an effort to improve forecasting, MTA Budget developed regression models to forecast real estate taxes – both the MRT and Urban taxes.

The forecast methodology for MRT applies 16 models in total, with New York City and the seven suburban counties (8 jurisdictions) each having an MRT-1 model and an MRT-2 model, with each model forecasting tax collections. Models are time-series regression models, with a log-log specification. Tax collections are a function of the ten-year U.S. Treasury Note rate and population of the county (or New York City).

The majority of the MRT-1 Receipts of \$258.8 million is expected to be applied to the MTA Headquarters operating deficit in 2004. Of the total MRT-2 receipts available for transfer to MTA, after all required adjustments, NYCT/SIR share is estimated at \$259.4 million, and the Commuter Railroads share is estimated at \$25.7 million. These subsidy allocations include distribution of \$111.2 million of prior year MRT-2 collections.

2005 - 2008

The aforementioned models were used to forecast 2005-2008 projections, with some adjustments to 2005 to exclude extraordinary 2004 gains reflecting late processing of 2003 mortgages. This approach was taken because information for various County Clerk offices indicates that an unidentifiable but significant portion of actual 2004 collections were due to delays in recording 2003 mortgages.

In each of the years 2005, 2006 and 2007, total MRT collections on a cash basis are higher than the February Plan estimate by \$36.9 million, \$29.5 million and \$35.3 million, respectively.

Additional Assumptions

The MTA General Reserve of \$30.0 million annually is funded from MRT-2, and is allocated prior to transfer to NYCT and Commuter Railroads subsidy accounts. Also, MRT-2 funds the Agency Security Costs, which reimburses the agencies for security expenses. MTA Police manages the fund.

SUMMARY OF MORTGAGE RECORDING TAX PROJECTIONS

July Financial Plan 2005 - 2008
Tax Yield Distribution 2003 - 2008
(\$ in millions)

	ACTUAL	FORECAST				
	2003	2004	2005	2006	2007	2008
MORTGAGE RECORDING TAX #261-1						

Receipts Available for Transfer to NYCT and CRs:

Total Gross Receipts	\$244.4	\$258.8	\$220.3	\$219.4	\$224.8	\$218.3
Less: MTAHQ Operating Deficit	(212.1)	(258.2)	(257.7)	(263.9)	(270.9)	(278.7)

Net Receipts Available for Transfer	\$32.3	\$0.6	(\$37.4)	(\$44.5)	(\$46.1)	(\$60.3)
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Allocation of Net Receipts to NYCT/SIR Account:

NYCT/SIR Share	55%	55%	55%	55%	55%	55%
From Net Receipts	\$17.8	\$0.3	(\$20.5)	(\$24.5)	(\$25.4)	(\$33.2)
Less: B&T Special Debt Service	0.0	0.0	0.0	0.0	0.0	0.0
Transfers from MRT-2	0.0	0.0	20.5	24.5	25.4	33.2

Total NYCT/SIR Net Cash Share	\$17.8	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0
Total SIR Net Cash Share	0.1	0.0	0.0	0.0	0.0	0.0
Total NYCT Net Cash Share	\$17.7	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0

Allocation of Net Receipts to Commuter Railroad Account:

Commuter Railroad Share	45%	45%	45%	45%	45%	45%
From Net Receipts	\$14.5	\$0.3	(\$16.8)	(\$20.0)	(\$20.8)	(\$27.1)
Less: B&T Special Debt Service	0.0	0.0	0.0	0.0	0.0	0.0
Less: Suburban Debt Service	0.0	(0.3)	0.0	0.0	0.0	0.0
Transfers from MRT-2	0.0	0.0	16.8	20.0	20.8	27.1

Total Commuter Railroad Net Cash Share	\$14.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
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MORTGAGE RECORDING TAX #261-2

Receipts Available for Transfer to NYCT and CRs:

Total Receipts to Corporate Account	\$206.5	\$249.4	\$171.5	\$166.8	\$168.9	\$158.7
Opening Fund Balance (starting in 1998)	159.3	119.9	8.7	0.0	0.0	0.0
Reimburse Agency Security Costs	(23.4)	(26.4)	(29.3)	(31.4)	(33.4)	(33.4)
Reserve for Following Year/Cash Flow Provision	(119.9)	(8.7)	0.0	0.0	0.0	0.0
General Reserve	0.0	(30.0)	(30.0)	(30.0)	(30.0)	(30.0)
Investment Income	1.7	0.0	0.0	0.0	0.0	0.0

Total Receipts Available for Transfer	\$224.1	\$304.2	\$121.0	\$105.4	\$105.5	\$95.3
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Use of Total Receipts:

Less: Transfer to MTA DORF Account	(14.0)	(19.2)	(14.8)	(14.6)	(14.9)	(14.2)
Less: Transfer to MTAHQ Funds	0.0	0.0	(37.4)	(44.5)	(46.1)	(60.3)

Net Receipts Available for Debt Service	\$210.1	\$285.0	\$68.8	\$46.3	\$44.5	\$20.8
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Allocation of Net Receipts to NYCT/SIR Corporate Account:

Projected NYCT/SIR Share	85.00%	91.00%	91.00%	91.00%	91.00%	91.00%
From Net Receipts	\$178.6	\$259.4	\$62.6	\$42.1	\$40.5	\$18.9
B&T Special Debt Service	0.0	0.0	0.0	0.0	0.0	0.0

Total NYCT/SIR Cash Share	\$178.6	\$259.4	\$62.6	\$42.1	\$40.5	\$18.9
Total SIR Cash Share	0.0	0.0	0.0	0.0	0.0	0.0
Total NYCT Cash Share	178.6	259.4	62.6	42.1	40.5	18.9

Allocation of Net Receipts to CRs Corporate Account:

Projected Commuter Railroad Share	15.00%	9.00%	9.00%	9.00%	9.00%	9.00%
From Net Receipts	\$31.5	\$25.7	\$6.2	\$4.2	\$4.0	\$1.9
B&T Special Debt Service	0.0	0.0	0.0	0.0	0.0	0.0

Total Commuter Railroad Net Cash Share	\$31.5	\$25.7	\$6.2	\$4.2	\$4.0	\$1.9
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URBAN TAXES

Urban Taxes consist of two taxes: a Mortgage Recording Tax imposed on New York City commercial properties' mortgages that exceed \$500,000, and a Real Property Transfer Tax imposed on New York City commercial properties valued over \$500,000. It is available only for transit purposes in New York City. New York City Transit (NYCT) is entitled to 90% of the revenues collected for its general operations. In addition, NYCT receives 6% of the revenues collected for partial reimbursement of Paratransit costs. The remaining 4% is earmarked as subsidy for the City private buses.

2004 Mid-Year Forecast

In MTA's 2004 Mid-Year Forecast, Urban Tax receipts on a cash basis are estimated at \$189.0 million, an increase of \$34.3 million over the February 2004 Adopted Budget.

In making the projections for 2004 and the out-years two models were applied, one for the Mortgage Recording Tax and one for the Real Property Transfer Tax (RPPT). Each model forecasts tax collections. Models are time-series regression models, with a log-log specification. Tax collections are a function of the ninety-day U.S. Treasury Bill rate and New York City private-sector employment.

The 2004 projections include actual collections for the first six months of the year. The RPTT projection for the second half of 2004 is based on adjusted actual collections for the second half of 2003. A downward adjustment of \$10.9 million was made to take account of an unusually large transaction in the second half of 2003.

2005 - 2008

The MRT and RPTT projections for 2005 are based on adjusted 2004 projections. Downward adjustments of \$5.2 million for RPTT and \$4.8 million for MRT were made to take account of unusually large transactions in the first half of 2004.

Cash projections for 2005 are slightly below February 2004 projections. In 2006 and 2007, projected receipts are \$6.2 million and \$23.8 million over the February Plan projections respectively.

STATE AND LOCAL SUBSIDIES

State and Local Subsidies consist of New York State and Local Section 18-B Operating Assistance, Nassau County Subsidy, Station Maintenance and Connecticut Department of Transportation (CDOT) Subsidy to Metro-North Railroad. In addition the Commuter Railroads' subsidies include an operating capital transfer in 2006.

New York State 18-b Operating Assistance is direct State aid to the MTA appropriated by the State Legislature on an annual basis. Each County in the MTA Transportation District is required by the transportation law to match the State amounts by making quarterly payments of Local 18-b Operating Assistance to the MTA. Beginning in 1994, the State earmarked a portion of the dedicated taxes to fund the State's obligations for 18-b payments.

Nassau County subsidies consist of Nassau County payments to Long Island Bus. The Long Island Bus Local 18-b match is also included in the Nassau County subsidy.

Connecticut Department of Transportation (CDOT) subsidy payments are made to Metro-North Railroad as reimbursement for expenses associated with commuter train operations by Metro-North in the State of Connecticut.

Station Maintenance subsidy is paid by the City and each of the seven counties in the MTA region for the operation, maintenance and use of Commuter System passenger stations within the City and each of the counties. Station Maintenance base amounts were established in 1999 and are subject to CPI (Consumer Price Index) adjustment each year thereafter.

2004 Mid-Year Forecast

Estimated state and local cash subsidy receipts in the 2004 Mid-Year Forecast are \$563.1 million, a decrease of \$30.6 million when compared to the February 2004 Adopted Budget estimates. This unfavorable variance is due primarily to the following changes in the forecast assumptions from the prior plan:

- The February Adopted Budget assumed that the State would continue payment of Additional Mass Transportation Assistance Program (AMTAP) subsidy to Long Island Bus. The State Fiscal Year Executive Budget eliminated the AMTAP subsidy, which accounted for \$14.6 million. This was made up in increased MMTOA subsidy to LIB.
- The February 2004 Adopted Budget assumed \$8.9 million in "Increased Governmental Assistance", which will not materialize.
- CDOT subsidies were \$4.2 million lower than the February projections due to a reforecast of Connecticut's share.

- Station Maintenance was slightly reduced by \$1.1 million due to changes in the CPI growth rates, as forecasted by Global Insight CPI.

State and Local 18-b Operating Assistance to MTA has not changed in the last 15 years. The 2004 Mid-Year Forecast keeps these collections flat for the remainder of the plan period.

2005 - 2008

In 2005, 2006 and 2007 state and local subsidies decreased by \$20.7 million, \$19.3 million and \$19.6 million, respectively from the February Plan level. These out-years variances also reflect the elimination of the AMTAP by the State, as well as the fluctuation in Station Maintenance to reflect CPI adjustments and CDOT reductions.

In January 2004, the MTA Board authorized the exercise of a M-7 car option to permit Metro-North to accelerate the purchase of 120 additional cars. Included in the action was a provision for the Metro-North Operating Budget to transfer savings of \$10 million to the capital program. Metro-North's financial plan includes the requisite \$10 million savings in 2004 – 2006. Since this will result in \$10 million in commuter rail subsidy savings, a commensurate operating capital transfer is included as a reduction to 2006 commuter rail subsidies. The car purchase payment schedule will require the transfer in that year.

MTA SUBSIDY TO SUBSIDIARIES

In the 2004 Mid-Year Forecast, total estimated MTA subsidy payment to its subsidiaries is \$46.6 million. Staten Island Railroad's (SIR) share is \$18.8 million, Long Island Bus' (LIB) share is \$14.8 million and NYCT's share is \$13.0 million.

SIR's share reflects amounts need to cover the operating deficit after all other subsidies and operating revenues are allocated. A full discussion of SIR operating deficit is contained in Volume 2.

The February Financial Plan included \$14.6 million in MTA subsidies to Long Island Bus. This was modestly changed to \$14.8 million after taking into account Nassau County's contribution. The July Plan has capped LIB subsidies at this level for 2005 through 2008.

The 2004 forecast provides \$13.0 million in MTA subsidy to NYCT in order to cover the reduced NYCT share of MMTOA funds appropriated in 2004. Since it is assumed that NYCT's share will be increased in 2005 through 2008, this provision is not included in those years.

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Debt Service

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Debt Service in the Financial Plan

The following table reflects debt service projections for 2004 through 2008 associated with existing approved Capital Programs as well as estimates associated with the MTA's next five-year capital program for the 2005–2009 period. The table compares all MTA and TBTA debt service, excluding State Service Contract and Convention Center obligations, as published in the MTA February 2004 Financial Plan with newly revised estimates for this July 2004 Financial Plan. Debt service is estimated to be \$1,636 million higher over the Financial Plan years due to the additional estimate for 2008 which was not previously reflected in the February 2004 Financial Plan.

Changes in Forecasted Debt Service (\$ in millions)			
Year	February Plan Debt Service	July Plan Debt Service	Difference Favorable/(Unfavorable)
2004	941.8	916.2	25.6
2005	1,250.5	1,250.1	0.4
2006	1,441.7	1,445.0	(3.3)
2007	1,583.3	1,570.1	13.2
2008	<u>n.a</u>	<u>1,672.1</u>	<u>(1,672.1)</u>
Total:	5,217.3	6,853.5	(1,636.2)

The following is a summary of the key assumptions used to determine the debt service projections included in the financial plan.

Debt Issuance Assumptions:

Forecasted Debt Service and Borrowing Schedule	2004	2005	2006	2007	2008
Forecasted New Money Bonds (\$ in millions)	1,339.7	2,675.5	2,056.8	1,582.9	1,336.9
Assumed Interest Rates					
Transportation Revenue Bonds	4.95%	5.20%	5.35%	5.49%	5.56%
Dedicated Tax Fund Bonds	5.10%	5.36%	5.52%	5.66%	5.74%
Triborough Bridge & Tunnel Authority	4.95%	5.20%	5.35%	5.49%	5.56%

- 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. Variable rate is assumed at 4%.
- Cost of issuance is 2% of gross bonding amount.

- New money bonds for currently approved transit and commuter projects assumed issued 25% under the DTF credit and 75% under the Transportation credit.
- New money bonds for 2005-2009 transit and commuter projects assumed issued 100% under the Transportation credit.
- All bonds issued to finance TBTA capital projects issued under the General Resolution.
- No reserve funds.

2004 Debt Service is a mid-year forecast using actual rate experience from January 1 to June 30. Due to the continued low interest rate environment, the assumed rate on variable rate bonds has been lowered from 4% to 2% for the remainder of the year.

Bond proceeds as a funding source in the next capital program, the 2005-2009 Capital Program, are assumed to be \$4 billion. For further capital program details see "Draft 2005-2009 Capital Program" published concurrently with this financial plan.

Metropolitan Transportation Authority
Summary of Total Budgeted Debt Service
2004 - 2008
(\$ in millions)

Line Number		FORECAST				
		2004	2005	2006	2007	2008
9	<u>New York City Transit:</u>					
10						
11	Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$221.2	\$246.6	\$246.8	\$246.2	\$246.0
12	Debt Service on Additional Transportation Revenue Bonds Supporting Existing Capital Programs	7.1	81.0	153.3	216.9	266.3
13	Debt Service on Transportation Revenue Bonds Supporting Future Capital Plan (2005-2009)	0.0	0.8	4.2	12.7	30.0
14	2 Broadway Certificates of Participation - NYCT Lease Portion	22.0	21.9	20.7	20.7	20.7
15	2 Broadway Certificates of Participation - Additional NYCT Share of MTA Lease Portion	2.2	2.2	2.1	2.1	2.1
16	Transportation Resolution Commercial Paper	4.7	9.2	12.1	12.1	12.1
17	Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	133.1	155.9	155.9	155.9	155.9
18	Debt Service on Additional Dedicated Tax Fund Bonds Supporting Existing Capital Programs	0.0	12.7	36.3	57.1	73.3
19	Debt Restructuring Savings Offset (Deferred Gain)	0.0	0.0	0.0	0.0	0.0
20	<u>Prepayment Effect on Transportation Revenue Bonds</u>	<u>(30.0)</u>	<u>(16.7)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
21	<i>Sub-Total MTA Paid Debt Service</i>	<i>\$360.2</i>	<i>\$513.5</i>	<i>\$631.5</i>	<i>\$723.7</i>	<i>\$806.3</i>
22						
23	Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$127.4	\$148.0	\$147.7	\$148.0	\$148.0
24	Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	73.3	77.0	76.9	76.8	77.0
25	<u>Debt Service on Additional TBTA (B&T) Bonds Supporting Existing Capital Programs</u>	<u>3.5</u>	<u>8.3</u>	<u>8.3</u>	<u>8.3</u>	<u>8.3</u>
26	<i>Sub-Total B&T Paid Debt Service</i>	<i>\$204.3</i>	<i>\$233.3</i>	<i>\$232.9</i>	<i>\$233.2</i>	<i>\$233.3</i>
27						
28						
29	Total NYCT Debt Service	\$564.5	\$746.9	\$864.4	\$956.9	\$1,039.7
30						
31	<u>Commuter Railroads:</u>					
32						
33	Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$168.0	\$187.2	\$187.4	\$186.9	\$186.8
34	Debt Service on Additional Transportation Revenue Bonds Supporting Existing Capital Programs	5.0	51.7	90.0	108.3	109.9
35	Debt Service on Transportation Revenue Bonds Supporting Future Capital Plan (2005-2009)	0.0	0.3	1.4	4.2	10.0
36	Transportation Resolution Commercial Paper	2.2	4.3	5.6	5.6	5.6
37	Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	26.0	30.5	30.5	30.5	30.5
38	Debt Service on Additional Dedicated Tax Fund Bonds Supporting Existing Capital Programs	0.0	13.6	27.2	27.2	27.2
39	Debt Restructuring Savings Offset (Deferred Gain)	0.0	0.0	0.0	0.0	0.0
40	<u>Prepayment Effect on Transportation Revenue Bonds</u>	<u>(49.7)</u>	<u>(15.3)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
41	<i>Sub-Total MTA Paid Debt Service</i>	<i>\$151.5</i>	<i>\$272.2</i>	<i>\$342.1</i>	<i>\$362.7</i>	<i>\$369.9</i>
42						
43	Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$57.0	\$66.2	\$66.1	\$66.3	\$66.2
44	Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	30.2	31.7	31.6	31.6	31.7
45	<u>Debt Service on Additional TBTA (B&T) Bonds Supporting Existing Capital Programs</u>	<u>3.5</u>	<u>8.3</u>	<u>8.3</u>	<u>8.3</u>	<u>8.3</u>
46	<i>Sub-Total B&T Paid Debt Service</i>	<i>\$90.7</i>	<i>\$106.2</i>	<i>\$106.1</i>	<i>\$106.2</i>	<i>\$106.2</i>
47						
48	Total CRR Debt Service	\$242.2	\$378.4	\$448.2	\$468.9	\$476.2
49						
50	<u>Bridges and Tunnels:</u>					
51						
52	Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$69.2	\$80.4	\$80.2	\$80.4	\$80.4
53	Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	32.6	34.2	34.1	34.1	34.2
54	Debt Service on Additional TBTA (B&T) General Revenue Bonds Supporting Existing Capital Programs	0.0	2.2	9.4	18.2	24.5
55	Debt Service on TBTA (B&T) General Revenue Bonds Supporting Future Capital Plan (2005-2009)	0.0	0.3	1.4	4.2	9.8
56	2 Broadway Certificates of Participation - TBTA Lease Portion	3.3	3.3	3.1	3.1	3.1
57	2 Broadway Certificates of Participation - Additional TBTA Share of MTA Lease Portion	4.5	4.5	4.3	4.3	4.3
58						
59	Total Debt Service	\$109.6	\$124.8	\$132.4	\$144.3	\$156.2
60						
61	<u>MTA Total:</u>					
62						
63	Budgeted Gross Debt Service for Existing Bonds	\$938.0	\$1,057.6	\$1,057.4	\$1,056.7	\$1,056.6
64	Debt Service on Additional Transportation Revenue Bonds Supporting Existing Capital Programs	12.1	132.7	243.3	325.2	376.2
65	Debt Service on Additional Dedicated Tax Fund Bonds Supporting Existing Capital Programs	0.0	26.2	63.5	84.3	100.5
66	Debt Service on Additional TBTA (B&T) General Revenue Bonds Supporting Existing Capital Programs	7.0	18.9	26.1	34.9	41.2
67	Debt Service on Bonds Supporting 2005-2009 Capital Plan Transportation & TBTA	0.0	1.4	7.0	21.1	49.8
68	2 Broadway Certificates of Participation	32.0	31.9	30.1	30.1	30.1
69	Transportation Resolution Commercial Paper	6.9	13.5	17.7	17.7	17.7
70	Debt Restructuring Savings Offset (Deferred Gain)	0.0	0.0	0.0	0.0	0.0
71	<u>Prepayment Effect on Transportation Revenue Bonds</u>	<u>(79.7)</u>	<u>(32.0)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
72						
73	Total Debt Service	\$916.2	\$1,250.1	\$1,445.0	\$1,570.1	\$1,672.1

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Debt Service Affordability Statement

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MTA 2004 - 2008 Financial Plan

Debt Affordability Statement

\$ in millions

Forecasted Debt Service and Borrowing Schedule		Notes	2004	2005	2006	2007	2008
Combined MTA/TBTA Forecasted Debt Service Schedule	1, 2, 3 4		884.3	1,218.2	1,414.9	1,539.9	1,641.9
Forecasted New Money Bonds Issued	5		1,339.7	2,675.5	2,056.8	1,582.9	1,336.9
Assumed Interest Rates	6						
Transportation Revenue Bonds			4.95%	5.20%	5.35%	5.49%	5.56%
Dedicated Tax Fund Bonds			5.10%	5.36%	5.52%	5.66%	5.74%
Triborough Bridge & Tunnel Authority			4.95%	5.20%	5.35%	5.49%	5.56%
Forecasted Debt Service by Credit		Notes	2004	2005	2006	2007	2008
Transportation Revenue Bonds							
Pledged Revenues	7		\$ 6,062.7	\$ 5,954.5	\$ 5,988.4	\$ 6,133.6	\$ 6,159.0
Debt Service	11, 12		328.4	549.0	700.9	792.9	866.7
Debt Service as a % of Pledged Revenues			5%	9%	12%	13%	14%
Dedicated Tax Fund Bonds							
Pledged Revenues	8		\$ 554.6	\$ 551.6	\$ 552.8	\$ 556.5	\$ 559.3
Debt Service	12		159.1	212.6	249.9	270.6	286.8
Debt Service as a % of Pledged Revenues			29%	39%	45%	49%	51%
Triborough Bridge and Tunnel Authority General Revenue Bonds							
Pledged Revenues	9		\$ 781.1	\$ 770.1	\$ 751.8	\$ 734.4	\$ 726.6
Debt Service	12		260.7	313.8	321.4	333.8	345.6
Debt Service as a % of Total Pledged Revenues			33%	41%	43%	45%	48%
Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds							
Pledged Revenues	10		\$ 520.4	\$ 456.3	\$ 430.4	\$ 400.7	\$ 380.9
Debt Service	12		136.0	142.8	142.7	142.6	142.8
Debt Service as a % of Total Pledged Revenues			26%	31%	33%	36%	37%
Cumulative Debt Service (Excluding State Service Contract Bonds)		Notes	2004	2005	2006	2007	2008
Total Debt Service			\$ 884.3	\$ 1,218.2	\$ 1,414.9	\$ 1,539.9	\$ 1,641.9
Operating Revenues and Subsidies			7,516.0	7,638.7	7,746.8	8,131.8	8,231.4
Total Debt Service as a % of Operating Revenues and Subsidies			12%	16%	18%	19%	20%
Fare and Toll Revenues			4,514.4	4,773.8	4,831.8	5,122.8	5,174.3
Total Debt Service as a % of Fare and Toll Revenue			20%	26%	29%	30%	32%
Non-reimbursable expenses			8,051.8	8,595.7	9,048.2	9,457.2	9,893.4
Total Debt Service as % of Non-reimbursable expenses			11%	14%	16%	16%	17%

MTA 2004 - 2008 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% (2004 estimates based on actuals for first half and 2% for remainder).
- ² Unhedged taxable variable rate debt assumed interest rate of 4.50% (2004 estimates based on actuals for first half and 2% for remainder).
- ³ Synthetic fixed-rate debt assumed at swap rate.
- ⁴ Total debt service excludes COPS lease payments, and includes 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
- ⁸ 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.
- ⁹ 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.
- ¹⁰ 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.
- ¹¹ 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.
- ¹² Transportation Revenue debt service includes effect of prepayments of debt service in 2003 for 2004 and 2005.
- ¹³ 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 June 24, 2004

Fiscal Year	Transportation Revenue Resolution			Dedicated Tax Fund Resolution			TBTA General Revenue Resolution			TBTA Subordinate Resolution			MTA and TBTA Debt Service			Fiscal Year
	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	396.1	12.1	408.1	159.1	-	159.1	253.7	7.0	260.7	136.0	-	136.0	945.0	19.0	964.0	2004
2005	447.2	133.8	581.0	186.4	26.2	212.6	294.6	19.1	313.8	142.8	-	142.8	1,071.0	179.1	1,250.2	2005
2006	452.0	248.9	700.9	186.4	63.5	249.9	294.0	27.4	321.4	142.7	-	142.7	1,075.0	339.8	1,414.9	2006
2007	450.8	342.2	792.9	186.4	84.3	270.6	294.7	39.1	333.8	142.6	-	142.6	1,074.4	465.5	1,539.9	2007
2008	450.5	416.2	866.7	186.3	100.5	286.8	294.6	51.0	345.6	142.8	-	142.8	1,074.3	567.6	1,641.9	2008
2009	462.6	480.2	942.8	186.5	106.8	293.4	294.8	61.9	356.7	142.7	-	142.7	1,086.6	649.0	1,735.6	2009
2010	462.2	530.8	993.0	186.4	106.8	293.2	294.5	71.9	366.4	142.6	-	142.6	1,085.7	709.5	1,795.2	2010
2011	462.4	571.7	1,034.1	186.7	106.8	293.5	293.5	81.9	375.5	142.7	-	142.7	1,085.3	760.4	1,845.7	2011
2012	461.7	606.9	1,068.6	186.4	106.8	293.2	293.5	90.6	384.0	143.1	-	143.1	1,084.6	804.3	1,888.9	2012
2013	462.8	630.5	1,093.4	188.4	106.8	295.2	294.4	96.4	390.8	142.6	-	142.6	1,088.3	833.7	1,922.0	2013
2014	462.4	642.4	1,104.8	186.4	106.8	293.3	293.1	99.3	392.4	142.6	-	142.6	1,084.5	848.5	1,933.0	2014
2015	462.6	647.2	1,109.8	186.7	106.8	293.6	293.3	100.5	393.8	142.8	-	142.8	1,085.5	854.5	1,940.0	2015
2016	462.3	648.4	1,110.7	186.8	106.8	293.6	293.1	100.7	393.8	142.6	-	142.6	1,084.8	856.0	1,940.8	2016
2017	462.1	648.4	1,110.5	187.0	106.8	293.8	293.3	100.7	394.0	146.3	-	146.3	1,088.7	856.0	1,944.7	2017
2018	462.7	648.4	1,111.1	188.6	106.8	295.5	293.1	100.7	393.9	145.2	-	145.2	1,089.6	856.0	1,945.6	2018
2019	463.7	648.4	1,112.1	187.2	106.8	294.0	293.1	100.7	393.9	142.9	-	142.9	1,086.9	856.0	1,942.9	2019
2020	462.7	648.4	1,111.1	187.6	106.8	294.5	293.2	100.7	394.0	142.6	-	142.6	1,086.1	856.0	1,942.1	2020
2021	462.6	648.4	1,111.0	187.7	106.8	294.6	290.5	100.7	391.3	143.0	-	143.0	1,083.9	856.0	1,939.8	2021
2022	460.2	648.4	1,108.6	185.0	106.8	291.8	293.3	100.7	394.1	142.9	-	142.9	1,081.3	856.0	1,937.3	2022
2023	462.2	648.4	1,110.6	188.2	106.8	295.0	289.1	100.7	389.8	142.7	-	142.7	1,082.2	856.0	1,938.1	2023
2024	462.3	648.4	1,110.7	188.1	106.8	294.9	293.1	100.7	393.9	143.2	-	143.2	1,086.7	856.0	1,942.6	2024
2025	461.4	648.4	1,109.8	188.1	106.8	295.0	293.1	100.7	393.9	142.4	-	142.4	1,085.1	856.0	1,941.1	2025
2026	461.5	648.4	1,109.9	188.3	106.8	295.1	291.5	100.7	392.3	142.7	-	142.7	1,084.0	856.0	1,940.0	2026
2027	462.2	648.4	1,110.6	188.2	106.8	295.0	291.3	100.7	392.0	142.8	-	142.8	1,084.5	856.0	1,940.5	2027
2028	462.2	648.4	1,110.6	188.3	106.8	295.2	293.1	100.7	393.9	142.9	-	142.9	1,086.5	856.0	1,942.5	2028
2029	462.3	648.4	1,110.7	188.3	106.8	295.1	291.3	100.7	392.0	142.8	-	142.8	1,084.6	856.0	1,940.6	2029
2030	462.3	648.4	1,110.7	188.3	106.8	295.1	293.1	100.7	393.9	142.8	-	142.8	1,086.5	856.0	1,942.5	2030
2031	459.6	648.4	1,108.0	188.3	106.8	295.2	315.6	100.7	416.4	140.5	-	140.5	1,104.0	856.0	1,960.0	2031
2032	362.8	648.4	1,011.2	166.9	106.8	273.7	226.3	100.7	327.0	108.3	-	108.3	864.3	856.0	1,720.3	2032
2033	58.4	648.4	706.8	36.4	106.8	143.2	-	100.7	100.7	-	-	-	94.8	856.0	950.7	2033
2034	53.6	612.2	665.8	-	106.8	106.8	-	92.4	92.4	-	-	-	53.6	811.5	865.0	2034
2035	29.5	514.6	544.1	-	80.6	80.6	-	81.6	81.6	-	-	-	29.5	676.8	706.3	2035
2036	29.5	399.5	429.0	-	43.3	43.3	-	73.3	73.3	-	-	-	29.5	516.1	545.6	2036
2037	29.5	306.3	335.7	-	22.5	22.5	-	61.7	61.7	-	-	-	29.5	390.4	419.9	2037
2038	29.5	232.2	261.7	-	6.4	6.4	-	49.7	49.7	-	-	-	29.5	288.4	317.8	2038
2039	-	168.2	168.2	-	-	-	-	38.8	38.8	-	-	-	-	207.0	207.0	2039
2040	-	117.6	117.6	-	-	-	-	28.8	28.8	-	-	-	-	146.5	146.5	2040
2041	-	76.7	76.7	-	-	-	-	18.8	18.8	-	-	-	-	95.6	95.6	2041
2042	-	41.5	41.5	-	-	-	-	10.2	10.2	-	-	-	-	51.7	51.7	2042
2043	-	17.9	17.9	-	-	-	-	4.4	4.4	-	-	-	-	22.3	22.3	2043
2044	-	6.0	6.0	-	-	-	-	1.5	1.5	-	-	-	-	7.5	7.5	2044
2045	-	1.2	1.2	-	-	-	-	0.3	0.3	-	-	-	-	1.5	1.5	2045

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 prepayments of debt service in 2003 for 2004 and 2005.

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Inflation Assumptions

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Baseline Expense Inflator Assumptions

The following were the major expense inflator assumptions used to prepare the July Financial Plan. Deviations from these general guidelines are detailed in the respective Agency sections contained in Volume 2.

Payroll

Pattern labor settlement increases were assumed for represented personnel (either settled or pending). Regional CPI growth was assumed for 2005 and outer years for non-represented personnel and represented personnel upon contract expiration.

Health & Welfare

An inflator of 14.2% over 2003 was assumed for 2004, based on information provided by New York State after taking into account the Empire Plan's most recent report. An inflator of 12.9% was assumed for 2005 based on projected increases in Empire Plan costs. For 2006 through 2008, an inflator of 9.3% was assumed based on a 10-year average of historical information provided in the Empire Plan report. (Agencies were not required to use this inflator for union trust plans if there was a compelling rationale).

Pensions

The February Plan pension assumptions, which were based on the most recent actuarial information, were again assumed for the July Plan.

All Other expenses

Expenses were projected based on regional inflators as supplied by Global Insight Inc., adjusted for any programmatic impacts.

INFLATION FACTORS
BASED ON THE CONSUMER PRICE INDEX
Source: Global Insight
Date: April 5, 2004

Line Number		ACTUAL	FORECAST				
		2003	2004	2005	2006	2007	2008
9							
10	CPI-U National (US City Average):						
11	Annual change	1.0237	1.0167	1.0128	1.0160	1.0207	1.0222
12	Post - 2004 cumulative change			1.0128	1.0290	1.0503	1.0736
13	Post - 2005 cumulative change				1.0160	1.0370	1.0601
14							
15	CPI-U Regional (MTA Region):						
16	Annual change	1.0326	1.0234	1.0203	1.0220	1.0257	1.0281
17	Post - 2004 cumulative change			1.0203	1.0427	1.0695	1.0996
18	Post - 2005 cumulative change				1.0220	1.0483	1.0777
19							
20	Medical Care Component:						
21	Annual change	1.0283	1.033	1.0314	1.0313	1.0376	1.0391
22	Post - 2004 cumulative change			1.0314	1.0637	1.1037	1.1468
23	Post - 2005 cumulative change				1.0313	1.0701	1.1119
24							
25	Metal & Metal Products:						
26	Annual change	1.0183	1.075	1.0247	1.0115	1.0278	1.0044
27	Post - 2004 cumulative change			1.0247	1.0365	1.0653	1.0700
28	Post - 2005 cumulative change				1.0115	1.0396	1.0442
29							
30	Transportation Equipment:						
31	Annual change	1.0085	1.016	1.015	1.0117	1.0123	1.0131
32	Post - 2004 cumulative change			1.015	1.0269	1.0395	1.0531
33	Post - 2005 cumulative change				1.0117	1.0241	1.0376
34							
35	PPI - Fuels and Related Products, Refined Petroleum Products						
36	Annual change	1.204	0.9942	0.8701	0.9836	1.0171	1.018
37	Post - 2004 cumulative change			0.8701	0.8558	0.8705	0.8861
38	Post - 2005 cumulative change				0.9836	1.0004	1.0184
39							
40	PPI - Fuels and Related Products, Electric Power						
41	Annual change	1.0348	1.0035	0.9845	1.0001	1.0107	1.012
42	Post - 2004 cumulative change			0.9845	0.9846	0.9951	1.0071
43	Post - 2005 cumulative change				1.0001	1.0108	1.0229
44							
45	Current-Dollar GDP: (Chained Price Index, Gross Domestic Product)						
46	Annual change	1.0174	1.0635	1.0513	1.054	1.0566	1.0474
47	Post - 2004 cumulative change			1.0513	1.1081	1.1708	1.2263
48	Post - 2005 cumulative change				1.054	1.1137	1.1664
49							
56	Corporate Profits Before Taxes						
57	Annual change	1.1445	1.2194	1.324	1.0039	1.0235	0.9573
58	Post - 2004 cumulative change		1.2194	1.6145	1.6208	1.6589	1.5880
59	Post - 2005 cumulative change			1.324	1.3292	1.3604	1.3023
60							
61	Regional Disposable Personal Income in Current Dollars (Total):						
62	Annual change		1.0452	1.0513	1.054	1.0558	1.0529
63	Post - 2004 cumulative change						
64	Post - 2005 cumulative change						
65							
66	Regional Disposable Personal Income in Current Dollars (Per Capita):						
67	Annual change		1.0398	1.0458	1.0497	1.052	1.0508
68	Post - 2004 cumulative change						
69	Post - 2005 cumulative change						
70							
71	90-Day T-Bill Rate (in percent):	0.012	0.0108	0.0217	0.0275	0.0292	0.0376
72							
73	Chain Price Index, Industrial Structure:						
74	Annual change	1.026	1.0384	1.0313	1.0342	1.0417	1.0415
75	Post - 2003 cumulative change		1.0384	1.0709	1.1075	1.1537	1.2016
76	Post - 2004 cumulative change			1.0313	1.0666	1.1110	1.1572
77							
78	PPI - Fuels and Related Products, Gas Fuels						
79	Annual change	1.851	0.9967	0.7755	0.9517	1.0495	1.0158
80	Post - 2003 cumulative change		0.9967	0.7729	0.7356	0.7720	0.7842
81	Post - 2004 cumulative change			0.7755	0.7380	0.7746	0.7868

V. Other Supporting Materials

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METROPOLITAN TRANSPORTATION AUTHORITY
Statement Of Operations By Category
Reimbursable
2003 - 2008
(\$ in millions)

Line Number						
9	Reimbursable					
10		2003	2004	2005		
11		Actual	Mid-Year Forecast	Preliminary Budget	2006	2007
12	Operating Revenue					2008
13	Farebox Revenue	\$0	\$0	\$0	\$0	\$0
14	Toll Revenue	0	0	0	0	0
15	Other Revenue (Excludes B&T Investment Income for Capital)	0	0	0	0	0
16	Capital and Other Reimbursements	1,088	1,096	1,051	1,074	1,095
17	Total Operating Revenue	\$1,088	\$1,096	\$1,050.9	\$1,074.5	\$1,094.7
18						\$1,123.8
19	Operating Expense					
20	Labor Expenses:					
21	Payroll	\$439	\$454	\$430	\$440	\$448
22	Overtime	90	66	70	72	73
23	Health & Welfare	28	33	36	40	44
24	Pensions	13	19	28	33	35
25	Other-Fringe Benefits	105	110	107	110	111
26	Reimbursable Overhead	251	243	231	234	238
27	Sub-total Labor Expenses	\$927	\$925	\$901.4	\$928.4	\$949.1
28						\$976.6
29	Non-Labor Expenses:					
30	Traction and Propulsion Power	\$0	\$0	\$0	\$0	\$0
31	Fuel for Buses and Trains	0	0	0	0	0
32	Insurance	4	4	5	5	5
33	Claims	1	0	0	0	0
34	Paratransit Service Contracts	0	0	0	0	0
35	Maintenance and Other Operating Contracts	49	40	32	32	32
36	Professional Service Contracts	18	24	23	22	22
37	Materials & Supplies	83	97	83	82	81
38	Other Business Expenses	6	6	5	5	5
39	Sub-total Non-Labor Expenses	\$161	\$171	\$149.4	\$146.0	\$145.6
40						\$147.2
41	Other Expense Adjustments:					
42	Other	\$0	\$0	\$0	\$0	\$0
43	Sub-total Other Expense Adjustments	\$0	\$0	\$0.0	\$0.0	\$0.0
44						
45	Total Operating Expense Before Depreciation	\$1,088	\$1,096	\$1,050.9	\$1,074.5	\$1,094.7
46						\$1,123.8
47	Depreciation	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
48						
49	Total Operating Expense	\$1,088	\$1,096	\$1,050.9	\$1,074.5	\$1,094.7
50						\$1,123.8
51	Baseline Surplus/(Deficit)	\$0	\$0	\$0.0	\$0.0	\$0.0
52						(\$0.0)
53	GAP CLOSING ACTIONS:					
54	Program to Eliminate the Gap	0	0	0	0	0
55	Increased Fare and Toll Yields	0	0	0	0	0
56						
57	Net Surplus/(Deficit)	\$0	\$0	\$0.0	\$0.0	\$0.0
						(\$0.0)

METROPOLITAN TRANSPORTATION AUTHORITY
Statement Of Operations By Category
Non-Reimbursable / Reimbursable
2003 - 2008
(\$ in millions)

Line Number	Non-Reimbursable / Reimbursable	2003 Actual	2004 Mid-Year Forecast	2005 Preliminary Budget	2006	2007	2008
12	<u>Operating Revenue</u>						
13	Farebox Revenue	\$3,206	\$3,428	\$3,467	\$3,518	\$3,567	\$3,610
14	Toll Revenue	1,022	1,087	1,087	1,092	1,096	1,099
15	Other Revenue (Excludes B&T Investment Income for Capital)	300	325	322	334	344	353
16	Capital and Other Reimbursements	1,174	1,121	1,078	1,104	1,126	1,157
17	Total Operating Revenue	\$5,702	\$5,960	\$5,955	\$6,047	\$6,133	\$6,220
19	<u>Operating Expense</u>						
20	Labor Expenses:						
21	Payroll	\$3,624	\$3,715	\$3,793	\$3,887	\$3,984	\$4,093
22	Overtime	455	420	411	426	434	447
23	Health & Welfare	731	774	873	957	1,048	1,145
24	Pensions	323	497	654	758	807	857
25	Other-Fringe Benefits	484	462	475	490	503	517
26	Reimbursable Overhead	(0)	1	(1)	(1)	(1)	(1)
27	Sub-total Labor Expenses	\$5,616	\$5,869	\$6,205	\$6,518	\$6,776	\$7,059
29	Non-Labor Expenses:						
30	Traction and Propulsion Power	\$188	\$201	\$220	\$224	\$225	\$225
31	Fuel for Buses and Trains	74	89	77	75	76	78
32	Insurance	61	69	71	75	80	84
33	Claims	107	101	106	109	111	114
34	Paratransit Service Contracts	109	146	173	204	241	284
35	Maintenance and Other Operating Contracts	445	513	510	534	543	551
36	Professional Service Contracts	224	217	214	213	216	221
37	Materials & Supplies	471	486	489	483	504	534
38	Other Business Expenses	88	106	95	97	102	107
39	Sub-total Non-Labor Expenses	\$1,767	\$1,929	\$1,955	\$2,014	\$2,098	\$2,198
41	Other Expense Adjustments:						
42	Other	(\$11)	(\$5)	\$6	\$17	\$24	\$34
43	General Reserve	0	30	30	30	30	30
44	Sub-total Other Expense Adjustments	(\$11)	\$25	\$36	\$47	\$54	\$64
46	Total Operating Expense Before Depreciation	\$7,372	\$7,823	\$8,196	\$8,579	\$8,928	\$9,322
48	Depreciation	\$1,228	\$1,366	\$1,496	\$1,593	\$1,678	\$1,755
50	Total Operating Expense (Excluding B&T Depreciation)	\$8,559	\$9,147	\$9,647	\$10,123	\$10,552	\$11,017
54	Net Operating Deficit Before Subsidies and Debt Service	(\$2,857)	(\$3,187)	(\$3,692)	(\$4,075)	(\$4,419)	(\$4,797)
59	Dedicated Taxes and State/Local Subsidies	\$2,577	\$2,652	\$2,515	\$2,552	\$2,634	\$2,671
61	Debt Service (excludes Service Contract Bonds)	(868)	(916)	(1,250)	(1,445)	(1,570)	(1,672)
63	Net Deficit After Subsidies and Debt Service	(\$1,148)	(\$1,452)	(\$2,426)	(\$2,968)	(\$3,356)	(\$3,799)
65	Conversion to Cash Basis: Depreciation	\$1,228	\$1,366	\$1,496	\$1,593	\$1,678	\$1,755
66	Conversion to Cash Basis: All Other	37	243	185	16	(3)	(38)
67	Net Cash Balance from Previous Year	34	151	309	0	0	0
69	Baseline Net Cash Balance	\$151	\$309	(\$436)	(\$1,359)	(\$1,681)	(\$2,081)
75	<u>GAP CLOSING ACTIONS:</u>						
76	Program to Eliminate the Gap	0	20	208	392	400	446
77	Increased Fare and Toll Yields	0	0	219	222	460	465
78	Increase in Express Bus Fare to \$6.00	0	0	19	20	20	20
79	Net Cash Balance from Previous Year (Gap Actions only)	0	0	20	31	0	0
81	Net Cash Surplus/(Deficit)	\$151	\$328	\$31	(\$695)	(\$801)	(\$1,151)

METROPOLITAN TRANSPORTATION AUTHORITY
Changes Year-to-Year By Category
2003-2008

Favorable/(Unfavorable)

7												
8												
9												
10	<u>Operating Revenue</u>											
11	Farebox Revenue	\$3,206	\$3,428	\$222	\$3,467	\$39	\$3,518	\$51	\$3,567	\$49	\$3,610	\$43
12	Toll Revenue	1,022	1,087	65	1,087	1	1,092	4	1,096	4	1,099	4
13	Other Revenue (Excludes B&T Investment Income for Capital)	300	325	25	322	(3)	334	11	344	10	353	10
14	Capital and Other Reimbursements	86	25	(61)	27	2	29	2	32	2	33	2
15	Total Operating Revenue	\$4,614	\$4,864	\$250	\$4,904	\$40	\$4,973	\$69	\$5,038	\$65	\$5,096	\$58
16												
17	<u>Operating Expense</u>											
18	Labor Expenses:											
19	Payroll	\$3,185	\$3,261	(\$76)	\$3,363	(\$102)	\$3,446	(\$83)	\$3,537	(\$91)	\$3,634	(\$98)
20	Overtime	365	353	11	341	12	355	(13)	360	(6)	372	(12)
21	Health & Welfare	703	741	(38)	837	(96)	917	(80)	1,004	(88)	1,099	(94)
22	Pensions	309	478	(169)	626	(148)	726	(99)	772	(46)	819	(48)
23	Other-Fringe Benefits	379	352	26	368	(16)	381	(12)	392	(11)	403	(11)
24	Reimbursable Overhead	(252)	(242)	(10)	(232)	(10)	(234)	2	(239)	4	(245)	6
25	Sub-total Labor Expenses	\$4,690	\$4,945	(\$255)	\$5,304	(\$359)	\$5,589	(\$286)	\$5,827	(\$237)	\$6,083	(\$256)
26												
27	Non-Labor Expenses:											
28	Traction and Propulsion Power	\$188	\$201	(\$13)	\$220	(\$19)	\$224	(\$4)	\$225	(\$1)	\$225	(\$0)
29	Fuel for Buses and Trains	74	89	(16)	77	12	75	2	76	(1)	78	(2)
30	Insurance	57	65	(8)	66	(1)	70	(4)	74	(4)	79	(5)
31	Claims	106	101	5	106	(5)	109	(3)	111	(2)	114	(3)
32	Paratransit Service Contracts	109	146	(37)	173	(27)	204	(31)	241	(37)	284	(43)
33	Maintenance and Other Operating Contracts	397	473	(77)	478	(4)	502	(24)	511	(8)	519	(8)
34	Professional Service Contracts	206	193	13	190	3	191	(0)	194	(3)	199	(5)
35	Materials & Supplies	388	389	(1)	406	(17)	401	5	423	(22)	452	(28)
36	Other Business Expenses	81	100	(19)	90	10	92	(2)	97	(5)	101	(4)
37	Sub-total Non-Labor Expenses	\$1,606	\$1,758	(\$152)	\$1,806	(\$48)	\$1,868	(\$62)	\$1,952	(\$84)	\$2,051	(\$98)
38												
39	Other Expense Adjustments:											
40	Other	(\$11)	(\$5)	(\$7)	\$6	(\$10)	\$17	(\$12)	\$24	(\$7)	\$34	(\$10)
41	General Reserve	0	30	(30)	30	0	30	0	30	0	30	0
42	Sub-total Other Expense Adjustments	(\$11)	\$25	(\$37)	\$36	(\$10)	\$47	(\$12)	\$54	(\$7)	\$64	(\$10)
43												
44	Total Operating Expense Before Depreciation	\$6,284	\$6,728	(\$444)	\$7,145	(\$417)	\$7,505	(\$360)	\$7,833	(\$328)	\$8,198	(\$364)
45												
46	Depreciation	1,228	1,366	(138)	1,496	(130)	1,593	(97)	1,678	(85)	1,755	(77)
47	Total Operating Expense (Excluding B&T Depreciation)	\$7,471	\$8,052	(\$581)	\$8,596	(\$544)	\$9,048	(\$452)	\$9,457	(\$409)	\$9,893	(\$436)
48												
49	Net Operating Deficit Before Subsidies and Debt Service	(\$2,857)	(\$3,187)	(\$330)	(\$3,692)	\$584	(\$4,075)	(\$521)	(\$4,419)	\$474	(\$4,797)	\$494
50												
51	Dedicated Taxes and State/Local Subsidies	\$2,577	\$2,652	\$74	\$2,515	(\$136)	\$2,552	\$37	\$2,634	\$82	\$2,671	\$37
52	Debt Service (excludes Service Contract Bonds)	(868)	(916)	(48)	(1,250)	(334)	(1,445)	(195)	(1,570)	(125)	(1,672)	(102)
53	Net Deficit After Subsidies and Debt Service	(\$1,148)	(\$1,452)	(\$304)	(\$2,426)	\$114	(\$2,968)	(\$679)	(\$3,356)	\$431	(\$3,799)	\$429
54												
55	Conversion to Cash Basis: Depreciation	\$1,228	\$1,366	\$138	\$1,496	\$130	\$1,593	\$97	\$1,678	\$85	\$1,755	\$77
56	Conversion to Cash Basis: All Other	37	243	206	185	(58)	16	(169)	(3)	(19)	(38)	(34)
57	Net Cash Balance from Previous Year	34	151	118	309	157	0	(309)	0	0	0	0
58	Baseline Net Cash Balance	\$151	\$309	\$157	(\$436)	(\$745)	(\$1,359)	(\$923)	(\$1,681)	(\$321)	(\$2,081)	(\$401)
59												
60	Adjusted Net Cash Surplus/(Deficit)	\$151	\$309	\$157	(\$436)	(\$745)	(\$1,359)	(\$923)	(\$1,681)	(\$321)	(\$2,081)	(\$401)
61												
62	<u>GAP CLOSING ACTIONS:</u>											
63	Program to Eliminate the Gap	0	20	20	208	189	392	184	400	8	446	46
64	Increased Fare and Toll Yields	0	0	0	219	219	222	3	460	238	465	5
65	Increase in Express Bus Fare to \$6.00	0	0	0	19	19	20	1	20	0	20	0
66	Net Cash Balance from Previous Year	0	0	0	20	20	31	11	0	(31)	0	0
67	Net Cash Surplus/(Deficit)	\$151	\$328	\$177	\$31	(\$298)	(\$695)	(\$725)	(\$801)	(\$106)	(\$1,151)	(\$350)

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN 2005-2008
MTA-WIDE NON-RECURRING REVENUES AND SAVINGS
(\$ in millions)

Non-recurring revenues and savings with a value of \$1 million or more in calendar years 2004 through 2008.

Agency	2004 Mid-Year Forecast		2005 Preliminary Budget		2006 Plan	2007 Plan		2008 Plan	
Bridges & Tunnels	\$ 2.5	Lower than anticipated costs associated with E-ZPass Customer Service Center		None	None		None		None
	\$ 24.6	WTC claim settlement; cash received in 2004, accrual booked in 2003							
Subtotal	<u>\$ 27.1</u>		<u>\$ -</u>		<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>	
Long Island Bus	None		None		None	None		None	
Subtotal	<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>	
Long Island Rail Road	\$ 7.9	WTC Claim Settlement	\$ 30.0	2003 Pension Pre-payment	None	None		None	
Subtotal	<u>\$ 7.9</u>		<u>\$ 30.0</u>		<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>	
Metro-North Railroad	\$ 1.6	Lower costs due to M7 procurement	\$ 1.2	Outside building withdrawal from GCT power grid	None	\$1.6	Equipment Replacement Plan - Disposal Costs	\$3.3	Equipment Replacement Plan - Harlem & Hudson
	\$ 3.7	WTC Claim Settlement	\$ (1.2)	Outside building withdrawal from GCT power grid		\$2.2	Equipment Replacement Plan - Harlem & Hudson	\$1.0	Office Space Renovation
			\$ 20.0	2003 Pension Pre-payment		\$3.8	Equipment Strategy - Genesis Locomotive Remanufacture		
						\$3.3	Equipment Strategy - West of Hudson Locomotive Remanufacture		
Subtotal	<u>\$ 5.3</u>		<u>\$ 20.0</u>		<u>\$ -</u>	<u>\$ 10.9</u>		<u>\$ 4.3</u>	
Staten Island Railway	None		None		None	None		None	
Subtotal	<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>	

Agency	2004		2005 Plan		2006 Plan		2007 Plan		2008 Plan	
MTA Capital Construction Company	None		None		None		None		None	
Subtotal	\$ -		\$ -		\$ -		\$ -		\$ -	
MTA Headquarters	\$ 7.5	WTC Claim Settlement	None		None		None		None	
Subtotal	\$ 7.5		\$ -		\$ -		\$ -		\$ -	
New York City Transit	\$ 10.3	Drawdown of accumulated transit adjudication funds	\$ 3.5	Reduce normal replacement costs--data processing equipment	None		None		None	
	\$ 42.5	Timing of MaBSTOA pension payments	\$ 68.1	Timing of MaBSTOA pension payments						
	\$ 10.8	Drawdown of accumulated stabilization fund interest income								
	\$ 10.1	Insurance reimbursements associated with non-World Trade Center losses								
	\$ 103.1	WTC Settlement								
	\$ 2.6	Paratransit rent savings								
	\$ 1.3	Materiel vendor inspection claim settlement								
	\$ 1.2	Eliminate Health & Welfare deposit requirement								
Subtotal	\$ 181.9		\$ 71.6		\$ -		\$ -		\$ -	
MTA Transactions	\$ 111.2	Prior year MRT distributed to NYCT & CR	\$ 8.7	Prior year MRT distributed to NYCT & CR	\$ -	None	\$ -	None	\$ -	None
	\$ 30.0	NYCT Debt Pre-payment in 2003	\$ 16.7	NYCT Debt Pre-payment in 2003						
	\$ 49.7	CR Debt Pre-payment in 2003	\$ 15.3	CR Debt Pre-payment made in early 2004 (originally scheduled to be made in Dec. 2003)						
Subtotal	\$ 190.9		\$ 40.7		\$ -		\$ -		\$ -	
Total Non-Recurring Resources (>or = \$1million)	\$ 420.6		\$ 162.3		\$ -		\$ 10.9		\$ 4.3	

Note: The 2003 closing cash balance MTA-wide was \$32.1 million higher than the February Plan. As is the case with all positive cash balances, this is carried into the next year. Similarly, 2005's closing cash balance of \$308 million (before gap closing) is utilized in 2006.

METROPOLITAN TRANSPORTATION AUTHORITY
MTA-WIDE JULY FINANCIAL PLAN 2005 - 2008
MTA OPERATING BUDGET RESERVES
(\$ in millions)

	2004 Mid-Year Forecast	2005 Preliminary Budget	2006	2007	2008
<u>MTA Consolidated:</u>	-				
MTA General Reserve		\$30.000	\$30.000	\$30.000	\$30.000
Gap Closers - PEG Implementation Provision	-	\$20.000	\$30.000	-	-
<u>MTAHQ:</u>					
Actuarial Pension Adjustment Reserve	\$25.000	\$25.000	\$25.000	\$25.000	\$25.000

Metropolitan Transportation Authority
July Financial Plan 2005 - 2008
Total Non-Reimbursable - Reimbursable Positions at End-of-Year
Full-Time Positions and Full Time Equivalents
(\$ in millions)

MTA Agencies	2003 Actuals ¹	2004 Mid-Year Forecast	2005 Preliminary Budget	2006	2007	2008
NYC Transit	47,768	47,706	47,673	47,641	47,627	47,624
Long Island Rail Road	6,309	6,496	6,556	6,713	6,745	6,766
Metro-North Railroad ¹	5,993	5,803	5,920	5,934	5,950	5,960
Bridges & Tunnels	1,732	1,811	1,816	1,819	1,819	1,819
Headquarters	1,226	1,371	1,371	1,371	1,371	1,371
Long Island Bus	1,126	1,194	1,194	1,194	1,194	1,194
Staten Island Railway ²	305	313	313	313	313	313
Capital Construction Company	0	79	150	150	150	150
Baseline Total Positions	64,459	64,773	64,993	65,135	65,169	65,197
<i>Non-Reimbursable</i>	57,378	57,568	58,121	58,141	58,221	58,259
<i>Reimbursable</i>	7,081	7,205	6,872	6,994	6,948	6,938
<i>Total Full-Time</i>	64,047	64,369	64,590	64,732	64,766	64,794
<i>Total Full-Time-Equivalents</i>	412	404	403	403	403	403
<hr/>						
Impact of:						
PEGs	0	(90)	(2,731)	(4,856)	(4,690)	(4,870)
Increase Express Bus Fare	0	0	(58)	(58)	(58)	(58)
Total Positions	64,459	64,683	62,204	60,221	60,421	60,269

¹ For 2003, all Agencies except Metro-North reflect actual incumbents. Metro-North reflects authorized positions reduced by vacancies; 2003 stated as authorized positions, 2004 - 2008 as paid positions.

² Baseline positions for 2004 - 2008 include 10 authorized positions which represent vacancy savings in the February 2004 Financial Plan.

Metropolitan Transportation Authority
July Financial Plan 2005 - 2008
Total Non-Reimbursable - Reimbursable Positions at End-of-Year
Full-Time Positions and Full Time Equivalents
(\$ in millions)

MTA Agencies	2003 Actuals ¹	2004 Mid-Year Forecast	2005 Preliminary Budget	2006	2007	2008
<i>Non-Reimbursable</i>	57,378	57,478	55,332	53,227	53,473	53,331
<i>Reimbursable</i>	7,081	7,115	4,083	2,080	2,200	2,010
<i>Total Full-Time</i>	64,047	64,279	61,801	59,818	60,018	59,866
<i>Total Full-Time-Equivalents</i>	412	314	(2,386)	(4,511)	(4,345)	(4,525)
<i>Non-Reimbursable</i>						
NYC Transit	42,278	42,018	42,357	42,431	42,457	42,464
Long Island Rail Road	5,539	5,789	5,884	5,813	5,851	5,872
Metro-North Railroad ¹	5,288	5,188	5,303	5,317	5,333	5,343
Bridges & Tunnels	1,687	1,766	1,771	1,774	1,774	1,774
Headquarters	1,174	1,320	1,319	1,319	1,319	1,319
Long Island Bus	1,113	1,180	1,180	1,180	1,180	1,180
Staten Island Railway ²	299	307	307	307	307	307
Capital Construction Company	0	0	0	0	0	0
<i>Total Non-Reimbursable</i>	57,378	57,568	58,121	58,141	58,221	58,259
<i>Reimbursable</i>						
NYC Transit	5,490	5,688	5,316	5,210	5,170	5,160
Long Island Rail Road	770	707	672	900	894	894
Metro-North Railroad ¹	705	615	617	617	617	617
Bridges & Tunnels	45	45	45	45	45	45
Headquarters	52	51	52	52	52	52
Long Island Bus	13	14	14	14	14	14
Staten Island Railway ²	6	6	6	6	6	6
Capital Construction Company	0	79	150	150	150	150
<i>Total Reimbursable</i>	7,081	7,205	6,872	6,994	6,948	6,938

¹ For 2003, all Agencies except Metro-North reflect actual incumbents. Metro-North reflects authorized positions reduced by vacancies; 2003 stated as authorized positions, 2004 - 2008 as paid positions.

² Baseline positions for 2004 - 2008 include 10 authorized positions which represent vacancy savings in the February 2004 Financial Plan.

Metropolitan Transportation Authority
July Financial Plan 2005 - 2008
Total Non-Reimbursable - Reimbursable Positions at End-of-Year
Full-Time Positions and Full Time Equivalents
(\$ in millions)

MTA Agencies	2003 Actuals ¹	2004 Mid-Year Forecast	2005 Preliminary Budget	2006	2007	2008
<i>Total Full-Time</i>						
NYC Transit	47,480	47,458	47,426	47,394	47,380	47,377
Long Island Rail Road	6,309	6,496	6,556	6,713	6,745	6,766
Metro-North Railroad ¹	5,988	5,798	5,915	5,929	5,945	5,955
Bridges & Tunnels	1,732	1,811	1,816	1,819	1,819	1,819
Headquarters	1,226	1,371	1,371	1,371	1,371	1,371
Long Island Bus	1,007	1,043	1,043	1,043	1,043	1,043
Staten Island Railway ²	305	313	313	313	313	313
Capital Construction Company	0	79	150	150	150	150
<i>Total Full-Time</i>	<i>64,047</i>	<i>64,369</i>	<i>64,590</i>	<i>64,732</i>	<i>64,766</i>	<i>64,794</i>
<i>Total Full-Time-Equivalents</i>						
NYC Transit	288	248	247	247	247	247
Long Island Rail Road	0	0	0	0	0	0
Metro-North Railroad ¹	5	5	5	5	5	5
Bridges & Tunnels	0	0	0	0	0	0
Headquarters	0	0	0	0	0	0
Long Island Bus	119	151	151	151	151	151
Staten Island Railway ²	0	0	0	0	0	0
Capital Construction Company	0	0	0	0	0	0
<i>Total Full-Time Equivalents</i>	<i>412</i>	<i>404</i>	<i>403</i>	<i>403</i>	<i>403</i>	<i>403</i>

¹ For 2003, all Agencies except Metro-North reflect actual incumbents. Metro-North reflects authorized positions reduced by vacancies; 2003 stated as authorized positions, 2004 - 2008 as paid positions.

² Baseline positions for 2004 - 2008 include 10 authorized positions which represent vacancy savings in the February 2004 Financial Plan.

Metropolitan Transportation Authority
July Financial Plan 2005 - 2008
Total Non-Reimbursable - Reimbursable Positions at End-of-Year
Full-Time Positions and Full Time Equivalents
(\$ in millions)

MTA Agencies	2003 Actuals ¹	2004 Mid-Year Forecast	2005 Preliminary Budget	2006	2007	2008
Impact: PEGs						
NYC Transit	0	(54)	(2,136)	(3,930)	(3,767)	(3,960)
Long Island Rail Road	0	0	(362)	(616)	(616)	(616)
Metro-North Railroad ¹	0	(27)	(180)	(251)	(251)	(238)
Bridges & Tunnels	0	0	(1)	0	0	0
Headquarters	0	(9)	(17)	(18)	(18)	(18)
Long Island Bus	0	0	0	0	0	0
Staten Island Railway ²	0	0	(35)	(41)	(38)	(38)
Capital Construction Company	0	0	0	0	0	0
<i>Total PEG Impact</i>	0	(90)	(2,731)	(4,856)	(4,690)	(4,870)
Impact: Increase Express Bus Fare						
NYC Transit	0	0	(58)	(58)	(58)	(58)
Long Island Rail Road	0	0	0	0	0	0
Metro-North Railroad ¹	0	0	0	0	0	0
Bridges & Tunnels	0	0	0	0	0	0
Headquarters	0	0	0	0	0	0
Long Island Bus	0	0	0	0	0	0
Staten Island Railway ²	0	0	0	0	0	0
Capital Construction Company	0	0	0	0	0	0
<i>Total Impact: Increase Express Bus Fare</i>	0	0	(58)	(58)	(58)	(58)

¹ For 2003, all Agencies except Metro-North reflect actual incumbents. Metro-North reflects authorized positions reduced by vacancies; 2003 stated as authorized positions, 2004 - 2008 as paid positions.

² Baseline positions for 2004 - 2008 include 10 authorized positions which represent vacancy savings in the February 2004 Financial Plan.

VI. MTA Capital Program Information

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Category	Element	Element Description	2004 Plan	MTA Funding	Federal Funding	Local Funding
STATEN ISLAND MISCELLANEOUS						
	S4070105	MISCELLANEOUS PROJECTS	13.8	13.3	0.0	0.5
		SUBTOTAL STATEN ISLAND MISCELLANEOUS	13.8	13.3	0.0	0.5
NEW CARS						
	T40101	NEW SUBWAY CARS	3.9	3.9	0.0	0.0
		SUBTOTAL NEW CARS	3.9	3.9	0.0	0.0
BUSES						
	T40302	BUS REPLACEMENT	88.0	58.0	0.0	30.0
		SUBTOTAL BUSES	88.0	58.0	0.0	30.0
PASSENGER STATIONS						
	T30411	STATION REHAB	0.5	0.5	0.0	0.0
		SUBTOTAL STATION REHAB	0.5	0.5	0.0	0.0
PASSENGER STATIONS						
	T40402	STATION STRUCTURAL REPAIRS	0.5	0.5	0.0	0.0
	T40404	FARE COLLECTION STATIONS	21.0	21.0	0.0	0.0
	T40407	STATION ESCALATORS/ELEVATORS	0.7	0.7	0.0	0.0
	T40409	STATION SIGNAGE/PASSENGER INFO	0.4	0.4	0.0	0.0
	T40411	STATION REHABILITATION	132.5	132.5	0.0	0.0
	T40412	INTERMODAL FACILITIES	0.6	0.6	0.0	0.0
	T40413	DIABLED ACCESSIBILITY	45.5	45.5	0.0	0.0
		SUBTOTAL PASSENGER STATIONS	201.3	201.3	0.0	0.0
TRACK						
	T40502	TRACK REHABILITATION	135.7	15.7	85.0	35.0
	T40503	SWITCH REPLACEMENT	42.3	12.3	30.0	0.0
		SUBTOTAL TRACK	177.9	27.9	115.0	35.0
LINE EQUIPMENT						
	T40602	TUNNEL LIGHTING	26.3	26.3	0.0	0.0
	T40603	VENTILATION FACILITIES	109.8	109.8	0.0	0.0
	T40604	PUMPING FACILITIES	0.7	0.7	0.0	0.0
		SUBTOTAL LINE EQUIPMENT	136.8	136.8	0.0	0.0
LINE STRUCTURES						
	T40703	LINE STRUCTURE REHABILITATION	31.6	31.6	0.0	0.0
		SUBTOTAL LINE STRUCTURES	31.6	31.6	0.0	0.0
SIGNALS AND COMMUNICATION						
	T40803	SIGNAL MODERNIZATION	78.4	43.4	35.0	0.0
	T40806	COMMUNICATIONS SYSTEMS	100.1	100.1	0.0	0.0
	T40807	COMMAND CENTER MODERNIZATION	22.8	22.8	0.0	0.0
		SUBTOTAL SIGNALS AND COMMUNICATION	201.2	166.2	35.0	0.0
POWER						
	T40902	SUBSTATIONS,IRT/BMT	16.5	16.5	0.0	0.0
		SUBTOTAL POWER	16.5	16.5	0.0	0.0
SHOPS						
	T41006	OTHER SUBWAY SHOPS	0.5	0.5	0.0	0.0
		SUBTOTAL SHOPS	0.5	0.5	0.0	0.0
YARDS						
	T41102	YARD REHAB A&B DIVISION	13.7	13.7	0.0	0.0
	T41105	YARD TRACK REHAB	1.0	0.3	0.7	0.0
	T41106	YARD SWITCH REHAB	15.1	4.6	10.5	0.0
	T41109	YARD SIGNALS	1.7	1.7	0.0	0.0
		SUBTOTAL YARDS	31.5	20.3	11.2	0.0
DEPOTS						
	T41203	DEPOT CONSTRUCTION	2.4	2.4	0.0	0.0
	T41204	DEPOT REHAB	71.8	65.1	6.8	0.0
		SUBTOTAL DEPOTS	74.2	67.5	6.8	0.0
SERVICE VEHICLES						
	T41302	WORK TRAINS	69.0	69.0	0.0	0.0
	T41304	RUBBER TIRE VEHICLES	5.7	5.7	0.0	0.0
		SUBTOTAL SERVICE VEHICLES	74.6	74.6	0.0	0.0

SECURITY

	T41404	POLICE FACILITIES	12.8	12.8	0.0	0.0
		SUBTOTAL SECURITY	12.8	12.8	0.0	0.0

MISCELLANEOUS

	T41602	MISCELLANEOUS	5.0	0.0	0.0	5.0
	T41604	M.I.S.	4.7	4.7	0.0	0.0
	T41605	ENGINEERING SERVICES	2.5	2.5	0.0	0.0
	T41606	ENVIRONMENTAL AND SAFETY	6.4	6.4	0.0	0.0
	T41607	EMPLOYEE FACILITIES	42.3	42.3	0.0	0.0
		SUBTOTAL MISCELLANEOUS	60.8	55.8	0.0	5.0

TOTAL NYCT	1,126.1	887.6	168.0	70.5
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COMMUTER
2004 COMMITMENTS BY ELEMENT
(ALL \$ IN MILLIONS)

Category	Element	Element Description	2004 Plan	MTA Funding	Federal Funding	Local Funding
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ROLLING STOCK

	A40101	REVENUE EQUIPMENT	257.9	245.6	0.0	12.3
	A40103	MISCELLANEOUS	3.1	3.1		
		SUBTOTAL ROLLING STOCK	261.0	248.7	0.0	12.3

LONG ISLAND RAILROAD

PASSENGER STATIONS

	L30203	PLATFORM IMP & OVERPASSES	0.1	0.1		
	L30204	STATION BUILDINGS	0.0	0.0		
	L30209	STATION & PARKING RESERVES	0.3	0.3		
		SUBTOTAL PASSENGER STATIONS	0.4	0.4	0.0	0.0

LINE STRUCTURES

	L30402	TUNNELS	0.1	0.1		
		SUBTOTAL LINE STRUCTURES	0.1	0.1	0.0	0.0

SHOPS & YARDS

	L30603	OTHER SHOPS & YARDS	0.4	0.4	0.0	0.0
	L30604	MISCELLANEOUS	1.0	1.0		
		SUBTOTAL SHOPS & YARDS	1.3	1.3	0.0	0.0

PASSENGER STATIONS

	L40204	STATION BUILDINGS	24.1	20.4	3.7	0.0
		SUBTOTAL PASSENGER STATIONS	24.1	20.4	3.7	0.0

TRACK

	L40301	ANNUAL TRACK REHAB PROGRAM	34.8	0.9	33.9	0.0
		SUBTOTAL TRACK	34.8	0.9	33.9	0.0

LINE STRUCTURES

	L40401	BRIDGES	0.1	0.1		
	L40402	TUNNELS	5.0	5.0	0.0	0.0
		SUBTOTAL LINE STRUCTURES	5.0	5.0	0.0	0.0

COMMUNICATIONS & SIGNALS

	L40502	SIGNAL IMPROVEMENTS	3.1	3.1	0.0	0.0
		SUBTOTAL COMMUNICATIONS & SIGNALS	3.1	3.1	0.0	0.0

SHOPS & YARDS

	L40603	OTHER SHOPS & YARDS	36.5	28.3	8.2	0.0
	L40604	MISCELLANEOUS	3.2	3.2	0.0	0.0
		SUBTOTAL SHOPS & YARDS	39.7	31.5	8.2	0.0

POWER

		MISCELLANEOUS	5.2	2.8	2.4	0.0
		SUBTOTAL POWER	5.2	2.8	2.4	0.0

MISCELLANEOUS

	L40804	MISCELLANEOUS	20.7	20.7	0.0	0.0
		SUBTOTAL MISCELLANEOUS	20.7	20.7	0.0	0.0

COMMUTER
2004 COMMITMENTS BY ELEMENT
(ALL \$ IN MILLIONS)

Category	Element	Element Description	2004 Plan	MTA Funding	Federal Funding	Local Funding
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METRO NORTH

STATIONS

	M30211	PLATFORMS AND OVERPASSES	0.2	0.2		
		SUBTOTAL STATIONS	0.2	0.2	0.0	0.0

STATIONS

	M40201	GRAND CENTRAL TERMINAL	14.7	11.8	2.7	0.2
	M40202	OUTLYING STATIONS	59.0	36.0	8.5	14.5
	M40203	PARKING	21.9	19.7	2.2	0.0
		SUBTOTAL STATIONS	95.6	67.5	13.4	14.7

TRACK AND STRUCTURES

	M40301	TRACK	28.4	23.4	5.0	0.0
	M40302	STRUCTURES	6.5	5.0	0.0	1.4
	M40303	WEST OF HUDSON INFRASTRUCTURE	0.5	0.5	0.0	0.0
		SUBTOTAL TRACK AND STRUCTURES	35.4	29.0	5.0	1.4

POWER

	M40501	POWER	3.3	3.3	0.0	0.0
		SUBTOTAL POWER	3.3	3.3	0.0	0.0

SHOPS AND YARDS

	M40601	SHOPS AND YARDS	3.4	3.4	0.0	0.0
		SUBTOTAL SHOPS AND YARDS	3.4	3.4	0.0	0.0

MISCELLANEOUS

	M40801	MISCELLANEOUS	10.7	9.3	0.0	1.4
		SUBTOTAL MISCELLANEOUS	10.7	9.3	0.0	1.4

PLANNING AND CUSTOMER SERVICE

	N40905	CUSTOMER SERVICE PROJECTS	4.2	4.2	0.0	0.0
		SUBTOTAL PLANNING AND CUSTOMER SERVICE	4.2	4.2	0.0	0.0

TOTAL COMMUTER	548.2	451.9	66.5	29.8
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Capital Construction Company
2004 Commitment Plan
(All \$ in Millions)

Category	Element	Element Description	2004 Plan	MTA Funding	Federal Funding	Local Funding
FULL LENGTH SECOND AVE SUBWAY						
	G41001	FULL LENGTH SECOND AVE SUBWAY	630.0	629.0		1.0
		SUBTOTAL 2ND AVE SUBWAY	630.0	629.0	0.0	1.0
FULTON STREET TRANSIT CENTER						
	G41201	Fulton Street Transit Center	55.7		55.7	
		SUBTOTAL FULTON STREET TRANSIT CENTER	56.4	0.0	56.4	0.0
SOUTH FERRY TERMINAL						
	G41202	South Ferry Terminal	257.0	-250.5	257.0	
		SUBTOTAL SOUTH FERRY TERMINAL	257.0	-250.5	257.0	0.0
EAST SIDE ACCESS						
	G40901	EAST SIDE ACCESS	752.9	752.9		
		SUBTOTAL EAST SIDE ACCESS	752.9	752.9	0.0	0.0
TOTAL CAPITAL CONSTRUCTION			1,636.3	1,131.4	313.4	1.0

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2004 NYCT Commitments

Summed by project

Project ID	Project Description	2004 Plan	Project Budget
S4070105	SIR:Repair Thruspans: Amboy Rd,Bay St Bridges	\$10.06	\$10.83
S4070106	Sir: Rehabilitate 3 Substation Enclosures	\$2.93	\$2.93
S4070108	Clifton Shop Repairs JOC	\$0.85	\$8.28
T304119K	Station Rehab: 149Th St-Grand Concourse/Jerome Av Line	\$0.48	\$1.67
T40101B2	Procure 2 Ac Dynamometers	\$0.94	\$1,135.80
T40101CS	Procure R160 Train Operator Simulator	\$3.00	\$3.00
T403024P	Purchase 245 Paratransit Vehicles - 2004	\$13.72	\$13.72
T40302A0	Purchase 65 Articulated Buses	\$32.50	\$161.13
T40302S2	New Buses: Purchase 120 Standard Cng Buses	\$41.78	\$42.27
T40402S2	Station Structural Remediation: Kings Highway: Brighton Line-Bklyn	\$0.46	\$1.04
T40404M2	Fare Media Phase 1	\$0.50	\$0.50
T40404M4	AFC Replacement	\$9.99	\$10.30
T40404M6	AFC System Wrap-Up	\$10.50	\$10.50
T40407P2	Two new Escalators: Parson/Archer - ARC	\$0.72	\$0.10
T40409S2	Station Signage	\$0.40	\$0.40
T40411	Station Rehab: 71St Street: West End Line-Brooklyn	\$0.83	\$0.00
T40411	Station Rehab: Fort Hamilton Parkway: West End Line	\$0.78	\$0.00
T40411	Station Rehab: 79Th Street: West End Line-Brooklyn	\$0.77	\$0.00
T40411	Station Rehab: 20Th Avenue: West End Line-Brooklyn	\$0.77	\$0.00
T40411	Station Rehab: 18Th Avenue: West End Line-Brooklyn	\$0.76	\$0.00
T40411	Station Rehab: 25Th Avenue: West End Line	\$0.73	\$0.00
T40411	Station Rehab: Bay 50Th Street: West End Line-Bklyn	\$0.73	\$0.00
T40411	Station Rehab: Bay Parkway: West End Line	\$0.68	\$0.00
T40411	Station Rehab: 9Th Avenue: West End Line	\$0.63	\$0.00
T4041111	Station Rehab: New Lots Avenue: Canarsie Line	\$12.32	\$12.98
T4041112	Station Rehab: Sutter Avenue: Canarsie Line	\$13.27	\$14.31
T4041113	Station Rehab: Livonia Avenue: Canarsie Line	\$15.31	\$16.62
T4041114	Station Rehab: E. 105Th Street - Canarsie Line	\$8.46	\$9.13
T404111M	Station Rehab: Sutphin Blvd Mezzanine: Archer Av Line	\$5.30	\$4.48
T404112R	Station Rehab : Beach 116Th Street/Rockaway Line	\$5.86	\$4.58
T404113J	Station Rehab: Avenue M: Brighton Line-Brooklyn	\$1.01	\$1.69
T404113K	Station Rehab: Neck Road: Brighton Line-Brooklyn	\$0.99	\$1.49
T404113L	Station Rehab : Alabama Avenue: Jamaica Line-BMT	\$7.62	\$8.46
T404113M	Station Rehab: Van Siclen Avenue: Jamaica Line-BMT	\$7.20	\$7.85
T404113N	Station Rehab: Cleveland Street: Jamaica Line-BMT	\$7.57	\$8.25
T404113O	Station Rehab: Norwood Avenue: Jamaica Line-BMT	\$7.15	\$7.80
T404113P	Station Rehab: Crescent Street: Jamaica Line-BMT	\$7.29	\$7.95
T404113Q	Station Rehab: Avenue H: Brighton Line-Brooklyn	\$0.59	\$2.47
T404113R	Station Rehab: Avenue J: Brighton Line-Brooklyn	\$0.77	\$1.53
T404113S	Station Rehab: Avenue U: Brighton Line-Brooklyn	\$0.86	\$1.40
T404113Z	Station Rehab: Jay Street: Fulton Street Line	\$0.53	\$2.45
T404114N	Station Rehab: Moshulu Parkway- Jerome Line	\$12.96	\$13.84
T40411A6	Station Normal Replacement: 231St Street: Broadway/7Th Av Line	\$3.37	\$3.59
T40411PB	Station Normal Replacement: Pelham Bay Pkwy/Pelham	\$3.28	\$3.25
T40411T3	Rehab Times Sq Complex Ph3 DES	\$4.00	\$4.00
T40411X3	Station Rehab: Lawrence Street: Broadway Line	\$0.16	\$0.83
T40412X3	Passenger Transfer: Jay & Lawrence St	\$0.63	\$3.21
T40413	ADA: Bay Parkway/West End Line	\$0.22	\$0.00

2004 NYCT Commitments

Summed by project

Project ID	Project Description	2004 Plan	Project Budget
T4041301	ADA: Kings Highway-Brighton Line	\$0.36	\$0.49
T404133Z	ADA: Jay Street: Fulton Street Line	\$0.15	\$0.79
T40413A5	ADA: 168Th Street: 8Th Avenue Line	\$11.90	\$13.57
T40413A6	ADA: 231St Street: Broadway/7Th Av Line	\$12.49	\$13.70
T40413AA	ADA: Junction Blvd-Flushing Line	\$19.47	\$21.40
T40413LX	ADA: 135Th St-Lenox Av Line	\$0.80	\$1.57
T40413X3	ADA: Jay & Lawrence St Transfers	\$0.12	\$0.65
T40502FE	Track Force Account (2004)	\$35.00	\$35.00
T40502T5	In-House Track (2004)	\$99.76	\$103.46
T40502T6	Mainline Track Replacement: 2005	\$0.90	\$0.90
T40503MC	I/H Track Reconstr: 40 Switches (2004)	\$41.14	\$39.11
T40503NC	Replace 48 Switches In House: 2005	\$1.13	\$1.13
T40602T1	Tunnel Lighting : IND Chrystie St Connection: Tracks Bj1&2	\$3.55	\$3.55
T40602T2	Tunnel Lighting : IND 53 St Ln: N/E Lexington-Queens Plaza	\$15.59	\$12.59
T40602T3	Tunnel Lighting : IND Smith St Ln: S/O Jay--Carroll Prtl	\$7.18	\$7.18
T406036B	Ventilation Facilities: 4 Locs: 6 Av On W52 & W53-Queens Blvd Ln	\$60.53	\$65.15
T40603F1	Ventilation Facilities Rehab: 2 Locations-Fulton St Line	\$43.89	\$47.87
T40603F3	Ventilation Facilities: 5 Locations, 6Th Av Line, Manhattan	\$5.42	\$6.98
T40604	Pumping Facilities 3 Locations, Prospect Pk Line	\$0.68	\$0.87
T40703E2	Elevated Structure : Eastern Pkwy To Cypress Hills: Jamaica	\$12.49	\$13.55
T40703NB	Station Structural Remediation: Newkirk Av Station Phase 2 - Brt	\$0.64	\$1.22
T40703NL	Line Structure Overcoating: Sutter Av Portal To End: New Lots Line	\$10.43	\$10.43
T40703WE	Line Structure Overcoating: 24 Av To Stillwell: West End Line	\$8.03	\$8.03
T40803F2	Signal Systems: Queensborough Plaza Interlocking-Fls	\$70.55	\$156.93
T40803FD	Signal Systems: Dyre Avenue Line Signals	\$3.02	\$1.63
T40803FE	White Plains RD Phase III: E. 180Th St Interlocking	\$4.82	\$4.70
T40806D2	ATM Network System: B Division	\$77.98	\$84.24
T40806R2	Replace 7000 Handheld Radios	\$8.09	\$8.33
T40806T2	Platform Edge CCTV: 24 Stations - Canarsie Line	\$14.00	\$14.00
T4080701	Backup Command Center	\$12.89	\$13.57
T4080702	Relocate NYPD Communications Systems	\$6.52	\$7.00
T40807AB	ATS: B Division (Rcc Ph II)	\$3.36	\$12.47
T40902SE	Substation Enclosures: 11 Locations - (IRT-BMT)	\$16.48	\$19.36
T4100601	38Th St Yard/Shop Improvements-Bklyn	\$0.52	\$0.89
T41102H5	Fire Protection: Yard Hydrant Systems	\$13.72	\$14.80
T41105T4	In-House Yard Track : 2004	\$0.82	\$0.97
T41105T5	Yard Track: 2005	\$0.20	\$0.20
T41106S4	In-House Yard Switch Replacement: 2004	\$14.47	\$14.94
T41106S5	Replace 32 Yard Switches: 2005	\$0.59	\$0.59
T41109CS	Yard Signals: Corona - Flushing Line	\$1.68	\$1.68
T41203KP	Bus Terminal: Kings Plaza	\$1.83	\$2.05
T41203P2	Parking Expansion; ENY Depot	\$0.59	\$1.01
T4120401	Radio & Data Communication: Paratransit Avlm	\$16.75	\$17.30
T41204BC	Manhattanville Clean Fuel Conversion-Ph2	\$47.23	\$48.77
T41204EM	Fluid Application And Monitoring System	\$1.09	\$1.09
T41204HU	AVLC Service Mgmt/Cust Info Sys:126Th St	\$6.75	\$9.61
T41302O2	Convert 40 Redbirds:Rider/Transition Car	\$4.08	\$4.38
T41302O4	Purchase 36 Dual-Mode CWR Handler/Flatcars	\$8.36	\$8.79

2004 NYCT Commitments

Summed by project

Project ID	Project Description	2004 Plan	Project Budget
T41302O5	Convert 9 Redbirds To Hose & Reach Cars	\$1.27	\$1.48
T41302O6	R52 Diesel Locomotive Rebuild Pilot	\$7.90	\$8.40
T41302P2	Work Train & Special Equipment: 2 Track Geometry/Rail Inspection Cars	\$14.04	\$14.04
T41302P3	Purchase 12 Crane Cars	\$11.06	\$11.81
T41302P4	Purchase 9 Diesel-Electric Locomotives	\$22.24	\$23.28
T413043A	Replace Rubber-Tired Vehicles	\$5.65	\$5.65
T41404P3	Police District Office #33: East New York	\$12.83	\$13.65
T41602CR	Capital Revolving Fund: Capital Revolving Fund: 2004	\$5.00	\$25.00
T41604I3	Ethernet Migration:Livingston Plz & E. NY	\$4.65	\$7.30
T41605ME	Misc Engineering Services: 2004	\$1.00	\$18.31
T41605T1	Test Pits Contract (2004)	\$1.52	\$4.36
T41606A6	Asbestos Abatement: Priority VI	\$0.76	\$7.60
T41606A8	Asbestos Air Monitoring I/Q (Oss) 2003	\$4.00	\$4.00
T41606F3	Fire Alarms: 126Th St Depot	\$1.59	\$1.72
T41607/17	Employee Facilities: Chambers St-Broadway/7Th Av Line	\$0.15	\$0.15
T416073Z	Employee Facilities: Jay Street: Fulton Street Line	\$0.08	\$0.43
T41607CB	Command Building 9Th Ave & 54Th St	\$5.00	\$5.00
T41607EN	Employee Facilities: Dekalb Av/4Th Av (Phase II)	\$2.19	\$2.43
T41607LQ	2 Broadway: Phase II Furniture	\$13.67	\$13.67
T41607LR	Two Broadway Phase 2 Technology	\$13.29	\$13.29
T41607PB	Employee Facilityt: Pelham Bay Pkwy/Pelham	\$7.91	\$7.91
		\$1,126.08	\$2,592.61

Long Island Rail Road: 2004 Commitments

Summed by project

(\$ in millions)

<u>Agency</u>	<u>Category</u>	<u>Category Description</u>	<u>Element</u>	<u>Element Description</u>	<u>Project</u>	<u>Project Description</u>	<u>2004 Commitments</u>	<u>Total Project Value</u>
L	302	PASSENGER STATIONS	03	PLATFORM IMP & OVERPASSES	2J	Diesel Fleet HLP	\$0.05	\$42.16
L	302	PASSENGER STATIONS	04	STATION BUILDINGS	4Q	Merrick Station Rehab	\$0.04	\$2.62
L	302	PASSENGER STATIONS	09	STATION & PARKING RESERVES	CD	Stations & Parking IV	\$0.31	\$2.52
L	304	LINE STRUCTURES	02	TUNNELS	4C	ERT Safety Improvements	\$0.05	\$79.99
L	306	SHOPS & YARDS	03	OTHER SHOPS & YARDS	1M	Diesel Fleet Yards	\$0.32	\$62.32
L	306	SHOPS & YARDS	03	OTHER SHOPS & YARDS	8J	Ronkonkoma Train Wash	\$0.08	\$12.61
L	306	SHOPS & YARDS	04	MISCELLANEOUS	5W	Valley Stream Employee Facility	\$0.95	\$5.38
A	401	ROLLING STOCK	01	REVENUE EQUIPMENT	1L	M-3 Overhauls (LIRR)	\$2.40	\$25.84
A	401	ROLLING STOCK	01	REVENUE EQUIPMENT	1X	Purchase of M7s (LIRR)	\$6.50	\$863.11
A	401	ROLLING STOCK	03	MISCELLANEOUS	1U	RS Program Admin (LIRR)	\$3.10	\$23.10
L	402	PASSENGER STATIONS	04	STATION BUILDINGS	24	Atlantic Terminal	\$10.70	\$81.71
L	402	PASSENGER STATIONS	04	STATION BUILDINGS	29	Jamaica Station	\$3.28	\$226.77
L	402	PASSENGER STATIONS	04	STATION BUILDINGS	33	Rosedale Station	\$0.33	\$3.20
L	402	PASSENGER STATIONS	04	STATION BUILDINGS	78	Jamaica Central Control Fit-Out	\$9.80	\$10.60
L	403	TRACK	01	ANNUAL TRACK REHAB PROGRAM	S4	2004 Track Program	\$30.91	\$31.29
L	403	TRACK	01	ANNUAL TRACK REHAB PROGRAM	S5	Main Line 3rd Track EIS	\$3.93	\$4.72
L	404	LINE STRUCTURES	01	BRIDGES	41	DB Bridge Rehabilitation	\$0.05	\$4.88
L	404	LINE STRUCTURES	02	TUNNELS	4Y	Tunnel Ventilation	\$4.96	\$90.62
L	405	COMMUNICATIONS & SIGNALS	02	SIGNAL IMPROVEMENTS	D5	Port Interlocking	\$0.03	\$9.18
L	405	COMMUNICATIONS & SIGNALS	02	SIGNAL IMPROVEMENTS	E5	DOT Grade Crossings	\$2.06	\$7.11
L	405	COMMUNICATIONS & SIGNALS	02	SIGNAL IMPROVEMENTS	L5	Signalization Babylon Speonk	\$1.00	\$30.93
L	406	SHOPS & YARDS	03	OTHER SHOPS & YARDS	1P	Design Electric Yard Expansion	\$0.33	\$0.94
L	406	SHOPS & YARDS	03	OTHER SHOPS & YARDS	39	Richmond Hill	\$11.95	\$15.90
L	406	SHOPS & YARDS	03	OTHER SHOPS & YARDS	6R	LIC Yard Phase II	\$9.00	\$9.00
L	406	SHOPS & YARDS	03	OTHER SHOPS & YARDS	7I	Automated Storage Upgrade	\$11.10	\$12.60
L	406	SHOPS & YARDS	03	OTHER SHOPS & YARDS	E6	EIS Design - Port Jefferson Yard	\$0.10	\$4.10
L	406	SHOPS & YARDS	03	OTHER SHOPS & YARDS	Y9	Mainline Branch Yard EIS/DSN	\$4.00	\$4.00
L	406	SHOPS & YARDS	04	MISCELLANEOUS	6V	Regulatory and Compliance	\$0.46	\$5.46
L	406	SHOPS & YARDS	04	MISCELLANEOUS	6W	Garden City Employee Facility	\$2.71	\$5.39
L	407	POWER	03	MISCELLANEOUS	2I	Valley Stream/Island Park Substations	\$2.90	\$22.98
L	407	POWER	03	MISCELLANEOUS	7Y	Babylon Substation	\$2.29	\$16.98
L	408	MISCELLANEOUS	04	MISCELLANEOUS	8Y	Program Administration	\$12.26	\$67.78
L	408	MISCELLANEOUS	04	MISCELLANEOUS	LI	Protective Liability	\$1.28	\$2.50
L	408	MISCELLANEOUS	04	MISCELLANEOUS	PD	Program Development Eng	\$4.51	\$4.85
L	408	MISCELLANEOUS	04	MISCELLANEOUS	PE	Program Development Eng	\$1.81	\$2.97
L	408	MISCELLANEOUS	04	MISCELLANEOUS	PF	Program Development Eng Signals	\$0.83	\$0.83
N	409	PLANNING AND CUSTOMER SERVICE	05	CUSTOMER SERVICE PROJECTS	DG	Long Beach Parking Facility	\$0.08	\$13.23
N	409	PLANNING AND CUSTOMER SERVICE	05	CUSTOMER SERVICE PROJECTS	DR	Murray Hill Station Rehab	\$1.86	\$3.50
N	409	PLANNING AND CUSTOMER SERVICE	05	CUSTOMER SERVICE PROJECTS	DT	New Hyde Park Fencing	\$0.16	\$0.89
N	409	PLANNING AND CUSTOMER SERVICE	05	CUSTOMER SERVICE PROJECTS	DY	Deer Park Parking	\$0.43	\$0.59
N	409	PLANNING AND CUSTOMER SERVICE	05	CUSTOMER SERVICE PROJECTS	FA	Lynbrook Station	\$0.58	\$0.80
N	409	PLANNING AND CUSTOMER SERVICE	05	CUSTOMER SERVICE PROJECTS	FB	Bellmore Wantagh Stairs	\$0.70	\$0.79
N	409	PLANNING AND CUSTOMER SERVICE	05	CUSTOMER SERVICE PROJECTS	FF	Forest Hills Pigeon Control	\$0.20	\$0.23
N	409	PLANNING AND CUSTOMER SERVICE	05	CUSTOMER SERVICE PROJECTS	FH	Copaigue Stairway	\$0.20	\$0.20
Total Agency							\$150.57	\$1,817.16

Metro-North Railroad: 2004 Commitments
Summed by project

(\$ in millions)

<u>Agency</u>	<u>Category</u>	<u>Category Description</u>	<u>Element</u>	<u>Element Description</u>	<u>Project</u>	<u>Project Description</u>	<u>2004 Commitments</u>	<u>Total Project Value</u>
M	302	STATIONS	11	PLATFORMS AND OVERPASSES	23	Design - Hudson Line Platform and Station Improvements	\$0.23	\$5.59
M	402	STATIONS	01	GRAND CENTRAL TERMINAL	01	GCT Leaks Remediation	\$4.65	\$6.91
M	402	STATIONS	01	GRAND CENTRAL TERMINAL	02	GCT Exterior Rehab/Repainting	\$5.19	\$21.28
M	402	STATIONS	01	GRAND CENTRAL TERMINAL	03	GCT Ventilation Rehabilitation	\$0.51	\$7.89
M	402	STATIONS	01	GRAND CENTRAL TERMINAL	06	GCT Trainshed Rehabilitation Phase II	\$0.34	\$12.40
M	402	STATIONS	01	GRAND CENTRAL TERMINAL	07	GCT Elevator Rehabilitation	\$2.67	\$5.81
M	402	STATIONS	01	GRAND CENTRAL TERMINAL	08	GCT Vestibule Rehabilitation	\$1.02	\$1.07
M	402	STATIONS	01	GRAND CENTRAL TERMINAL	09	GCT Hazmat Storage Room Renovation	\$0.29	\$0.29
M	402	STATIONS	02	OUTLYING STATIONS	02	Automated Ticket Selling - Express TVM	\$0.60	\$5.85
M	402	STATIONS	02	OUTLYING STATIONS	07	Lower Harlem Station Rehab	\$9.35	\$10.87
M	402	STATIONS	02	OUTLYING STATIONS	08	Hudson Line Overpass Improvements (Ardsley, Hastings & Dobbs Ferry)	\$24.49	\$16.94
M	402	STATIONS	02	OUTLYING STATIONS	09	Hudson Line Station Impr. (Morris Hts - Greystone)	\$0.40	\$87.56
M	402	STATIONS	02	OUTLYING STATIONS	11	Upper Harlem Station Rehab (Val-Brwstr) - Phase II	\$5.46	\$9.53
M	402	STATIONS	02	OUTLYING STATIONS	13	Larchmont Station Improvements	\$8.49	\$12.38
M	402	STATIONS	02	OUTLYING STATIONS	14	West of Hudson Station Rehabilitation	\$4.62	\$6.03
M	402	STATIONS	02	OUTLYING STATIONS	15	Station Lighting Needs Study	\$0.10	\$0.29
M	402	STATIONS	02	OUTLYING STATIONS	17	Upper Hudson Stations Improvements	\$4.79	\$5.92
M	402	STATIONS	02	OUTLYING STATIONS	19	Directional/Informational Station Signage	\$0.22	\$1.69
M	402	STATIONS	02	OUTLYING STATIONS	22	NHL Station Improvements	\$0.47	\$1.50
M	402	STATIONS	03	PARKING	03	Parking State of Good Repair	\$0.25	\$3.91
M	402	STATIONS	03	PARKING	04	Parking Expansion	\$4.14	\$7.47
M	402	STATIONS	03	PARKING	08	Pearl River Parking Expansion (Site II)	\$1.87	\$3.00
M	402	STATIONS	03	PARKING	09	Mamaroneck Station Parking Rehabilitation	\$2.20	\$1.73
M	402	STATIONS	03	PARKING	11	Beacon Parking & Access Improvements	\$8.66	\$8.95
M	402	STATIONS	03	PARKING	12	Salisbury Mills-Cornwall Parking Access	\$3.78	\$4.98
M	402	STATIONS	03	PARKING	14	Brewster Parking Expansion	\$0.39	\$2.50
M	402	STATIONS	03	PARKING	99	Irvington Station Parking Improvements	\$0.64	\$3.24
M	403	TRACK AND STRUCTURES	01	TRACK	02	GCT Switch/Track Rehabilitation	\$1.80	\$9.20
M	403	TRACK AND STRUCTURES	01	TRACK	03	Turnouts - Mainline/High Speed Rehabilitation	\$12.18	\$49.67
M	403	TRACK AND STRUCTURES	01	TRACK	04	Turnouts - Yards/Sidings Rehabilitation	\$1.29	\$3.63
M	403	TRACK AND STRUCTURES	01	TRACK	10	Cyclical Track Program - 2004	\$7.35	\$7.71
M	403	TRACK AND STRUCTURES	01	TRACK	11	Port Jervis Line Track Rehabilitation	\$5.83	\$11.50
M	403	TRACK AND STRUCTURES	02	STRUCTURES	01	Bridge Preservation	\$0.28	\$1.63
M	403	TRACK AND STRUCTURES	02	STRUCTURES	02	ROW Fencing Installation	\$1.00	\$3.19
M	403	TRACK AND STRUCTURES	02	STRUCTURES	03	Purchase Mo/W Equipment	\$1.42	\$7.63
M	403	TRACK AND STRUCTURES	02	STRUCTURES	04	Rail-Top Culverts Rehabilitation	\$0.27	\$2.72
M	403	TRACK AND STRUCTURES	02	STRUCTURES	05	Rehab/Replace Overhead Bridges	\$0.73	\$2.26
M	403	TRACK AND STRUCTURES	02	STRUCTURES	06	Rehab/Replace Undergrade Bridges	\$1.29	\$13.72
M	403	TRACK AND STRUCTURES	02	STRUCTURES	07	Remove Obsolete Facilities	\$0.95	\$5.40
M	403	TRACK AND STRUCTURES	02	STRUCTURES	08	Replace Bridge Timbers	\$0.52	\$2.89
M	403	TRACK AND STRUCTURES	03	WEST OF HUDSON INFRASTRUCTURE	04	West of Hudson Improvements	\$0.50	\$2.50
M	405	POWER	01	POWER	01	Replace Supply Substation - Bridge 23 Mt.Vernon	\$0.06	\$1.48
M	405	POWER	01	POWER	02	GCT Third Rail Rehabilitation	\$2.22	\$3.51
M	405	POWER	01	POWER	06	Replace Switchgear - 59th Street and 72nd Street	\$0.25	\$10.81
M	405	POWER	01	POWER	09	Substation Retrofit - New Haven Line (NYS)	\$0.74	\$3.10
M	406	SHOPS AND YARDS	01	SHOPS AND YARDS	05	Depot Place M of W Yard	\$1.93	\$4.63
M	406	SHOPS AND YARDS	01	SHOPS AND YARDS	06	Pt Jervis Yard Inspection Track	\$1.36	\$1.53
M	406	SHOPS AND YARDS	01	SHOPS AND YARDS	07	Beekman Street MN/MTA Police Facility	\$0.08	\$0.23
M	408	MISCELLANEOUS	01	MISCELLANEOUS	04	Rail Road Protective Liability	\$1.26	\$2.50
M	408	MISCELLANEOUS	01	MISCELLANEOUS	08	Program Administration	\$6.40	\$35.67
M	408	MISCELLANEOUS	01	MISCELLANEOUS	11	Miscellaneous Studies	\$1.41	\$5.29
M	408	MISCELLANEOUS	01	MISCELLANEOUS	12	Program Development	\$1.65	\$6.65
A	401	ROLLING STOCK	01	REVENUE EQUIPMENT	01	Purchase M-7 Cars	\$237.70	\$617.54
A	401	ROLLING STOCK	01	REVENUE EQUIPMENT	07	West of Hudson Comet Overhauls	\$10.85	\$11.10
A	401	ROLLING STOCK	01	REVENUE EQUIPMENT	08	M3A Car Remanufacture Spec Development	<u>\$0.50</u>	<u>\$0.50</u>
Total Agency							\$397.60	\$1,063.78

Bridges and Tunnels: 2004 Commitments
Summed by project

(\$ in millions)

<u>Agency</u>	<u>Category</u>	<u>Category Description</u>	<u>Element</u>	<u>Element Description</u>	<u>Project</u>	<u>Project Description</u>	<u>2004 Commitments</u>	<u>Total Project Value</u>
D	401	STRUCTURES	MP	MARINE PARKWAY BRIDGE	02	Structural Steel Repairs-Design	\$3.25	\$3.25
D	401	STRUCTURES	TN	THROGS NECK BRIDGE	87	Fender Improvements & Scour Backfill	\$12.92	\$9.52
D	401	STRUCTURES	VN	VERRAZANO NARROWS BRIDGE	36	Seismic Study & Retrofit of Suspended Spans-VN	\$2.74	\$2.74
D	402	ROADWAYS & DECKS	BW	BRONX WHITESTONE BRIDGE	82	Susp Span/Deck Replacement	\$0.75	\$231.60
D	402	ROADWAYS & DECKS	TB	TRIBOROUGH BRIDGE	64	Deck Replacement: Viaducts & Su	\$2.50	\$194.27
D	402	ROADWAYS & DECKS	VN	VERRAZANO NARROWS BRIDGE	28	Curb Plate/Scupper Installation -LL Susp.Span	\$5.85	\$6.15
D	403	TOLL PLAZAS	AW	AGENCY WIDE	36	Install CCTV Coverage at all Facilities	\$14.44	\$19.41
D	403	TOLL PLAZAS	AW	AGENCY WIDE	37	Operations Center @ RI & Other	\$0.20	\$14.84
D	403	TOLL PLAZAS	AW	AGENCY WIDE	39	Expansion of TRANSMIT System	\$4.10	\$4.80
D	403	TOLL PLAZAS	AW	AGENCY WIDE	41	Toll Registry Systems Replacement	\$3.70	\$8.25
D	403	TOLL PLAZAS	AW	AGENCY WIDE	80	VMS & Gantry Installation	\$1.00	\$8.36
D	404	UTILITIES	AW	AGENCY WIDE	32	Rotating Prism signs at Toll Plaza	\$5.98	\$8.20
D	404	UTILITIES	AW	AGENCY WIDE	34	Installation of Security Syste	\$5.51	\$9.11
D	404	UTILITIES	BB	BROOKLYN BATTERY TUNNEL	15	Repl Tunnel Traffic Control &	\$0.70	\$5.88
D	404	UTILITIES	QM	QUEENS MIDTOWN TUNNEL	80	Repl & Rehab Exhaust & Supply	\$35.47	\$50.80
D	405	BUILDING & SITES	AW	AGENCY WIDE	12	Hazardous Material Abatement	\$0.34	\$3.37
D	405	BUILDING & SITES	BB	BROOKLYN BATTERY TUNNEL	21	Service Building Rehab at BBT (Const)	\$5.70	\$6.05
D	405	BUILDING & SITES	BB	BROOKLYN BATTERY TUNNEL	46	Pipe Gallery Rehabilitation (Design)	\$0.30	\$0.32
D	405	BUILDING & SITES	BB	BROOKLYN BATTERY TUNNEL	47	New Sewer Connection at GI Vent Bldg(Design)	\$0.48	\$0.52
D	405	BUILDING & SITES	BB	BROOKLYN BATTERY TUNNEL	80	Str Rehab/Elev Rpl in all Vent	\$1.30	\$16.73
D	405	BUILDING & SITES	TB	TRIBOROUGH BRIDGE	67	Salt Storage Facility	\$3.37	\$4.19
D	405	BUILDING & SITES	VN	VERRAZANO NARROWS BRIDGE	38	Rehab of Building Roofs at VN	\$1.57	\$1.75
D	406	MISCELLANEOUS	AW	AGENCY WIDE	21	Capital Program Administration	\$1.36	\$4.81
D	406	MISCELLANEOUS	AW	AGENCY WIDE	22	Miscellaneous	\$0.02	\$2.01
D	406	MISCELLANEOUS	AW	AGENCY WIDE	28	Scope Development	\$0.72	\$4.77
Total Agency							\$114.26	\$621.69

Capital Construction Company: 2004 Commitments

Summed by project

(\$ in millions)

<u>Agency</u>	<u>Category</u>	<u>Category Description</u>	<u>Element</u>	<u>Element Description</u>	<u>Project</u>	<u>Project Description</u>	<u>2004 Commitments</u>	<u>Total Project Value</u>
G	409	East Side Access	01	East Side Access	01	Program Management	\$12.00	\$90.57
G	409	East Side Access	01	East Side Access	02	Design	\$20.00	\$215.57
G	409	East Side Access	01	East Side Access	03	Project Management	\$9.00	\$39.44
G	409	East Side Access	01	East Side Access	04	Force Account Design Support	\$5.50	\$10.45
G	409	East Side Access	01	East Side Access	09	Real Estate	\$20.30	\$29.29
G	409	East Side Access	01	East Side Access	11	Owner Controlled Ins.Program	\$48.92	\$116.10
G	409	East Side Access	01	East Side Access	13	Construction Management	\$3.31	\$43.19
G	409	East Side Access	01	East Side Access	19	MH Tunnel Excavation	\$265.62	\$265.62
G	409	East Side Access	01	East Side Access	20	Queens Open Cut Excavation	\$100.54	\$100.54
G	409	East Side Access	01	East Side Access	25	Wood Interlocking	\$20.08	\$20.08
G	409	East Side Access	01	East Side Access	27	GCT Concourse Excavation	\$52.90	\$53.05
G	409	East Side Access	01	East Side Access	33	Amtrak - Harold Stage 1&2 Mat	\$20.84	\$9.91
G	409	East Side Access	01	East Side Access	35	LIRR - Harold Stage 1&2 Mat	\$10.34	\$29.46
G	409	East Side Access	01	East Side Access	37	Arch Street Connection	\$11.16	\$8.04
G	409	East Side Access	01	East Side Access	41	Manh Approach Tunnel Excavat	\$11.17	\$12.22
G	409	East Side Access	01	East Side Access	42	Harold Structures - Part 1	\$80.21	\$20.00
G	409	East Side Access	01	East Side Access	43	245 Park Avenue	\$5.83	\$5.83
G	409	East Side Access	01	East Side Access	XX	Harold CIL Replacement (F&Point only)	\$28.49	\$28.49
G	409	East Side Access	01	East Side Access	YY	Building Demo & Relocation	\$26.70	\$26.70
G	410	Full Length Second Avenue Subway	01	Full Length Second Avenue Subway	02	2nd Avenue Final Design	\$180.00	\$154.51
G	410	Full Length Second Avenue Subway	01	Full Length Second Avenue Subway	03	2nd Avenue Construction	\$450.00	\$625.00
G	412	Downtown Projects	01	Fulton Street Transit Center	01	Fulton Street Transit Center	\$55.70	\$750.00
G	412	Downtown Projects	02	South Ferry Terminal	01	South Ferry Terminal - Structural Box	\$247.00	\$247.50
G	412	Downtown Projects	02	South Ferry Terminal	02	South Ferry Terminal - Finishes/System	<u>\$10.00</u>	<u>\$152.50</u>
Total Agency							\$1,695.60	\$3,054.07

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FORECAST OF PROJECT COMPLETIONS FOR NEW YORK CITY TRANSIT CAPITAL PROJECTS: 2004-2008

PROJECT ID CODE	PROJECT NAME	COMPLETION DATE	COMPLETION MONTH	COMPLETION YEAR	CENTRAK ALLOCATION
T30302H8	5 Hybrid-Electric Buses:1998	31-Jan-04	JANUARY	2004	\$5.6
T4050201	Repl North Tks-Manhattan Br	31-Jan-04	JANUARY	2004	\$16.2
T40503LC	Mainline Switch Repl I/H 2003	31-Jan-04	JANUARY	2004	\$40.6
T40605CC	Rehab 9 Circuit Breaker Hou	27-Feb-04	FEBRUARY	2004	\$21.2
T404117C	Rehab 125th St LEX	29-Feb-04	FEBRUARY	2004	\$29.1
T40602FG	Tun Ltg Flushing Line	29-Feb-04	FEBRUARY	2004	\$24.1
T40703FQ	Qnsboro Plz-Hntrs Pt Stret FLS	29-Feb-04	FEBRUARY	2004	\$21.8
T40703LF	Strp-Repnt Q'boro Pl-Hn Pt FLS	29-Feb-04	FEBRUARY	2004	\$21.0
T41606F7	Standpipe Steinway Tube FLS	29-Feb-04	FEBRUARY	2004	\$3.6
T31606UB	Add'l Undgrd Tank Repl:1993	05-Mar-04	MARCH	2004	\$14.1
T404114O	Rehab 191st St BW7	05-Mar-04	MARCH	2004	\$15.8
T40411W2	Water Condition Remedy 2002	20-Mar-04	MARCH	2004	\$3.5
T304078A	Repl Esc: Atlantic Ave	31-Mar-04	MARCH	2004	\$2.8
T304118A	Rcnstr: Atlantic Avenue Phs 1	31-Mar-04	MARCH	2004	\$81.2
T304138A	ADA: Atlantic Avenue Complex	31-Mar-04	MARCH	2004	\$76.8
T4100695	1095 Rockaway Ave Fleet Admin	29-Apr-04	APRIL	2004	\$3.2
T40406L5	Lighting Upgr 16 Stations	30-Apr-04	APRIL	2004	\$13.6
T40411C1	Rehab 103rd St BW7	30-Apr-04	APRIL	2004	\$15.7
T40411C2	Rehab 110th St BW7	30-Apr-04	APRIL	2004	\$14.6
T40411C3	Rehab 116th St BW7	30-Apr-04	APRIL	2004	\$15.8
T40411C4	Rehab 125th St BW7	30-Apr-04	APRIL	2004	\$20.7
T41605B1	Boring Services: M/Bx 2001	11-May-04	MAY	2004	\$1.1
T406021C	Tun Ltg Delncy-34 6AV/Prtl CHT	28-May-04	MAY	2004	\$19.2
T30203M9	SMS Program: 1999	31-May-04	MAY	2004	\$9.9
T30302C9	125 Standard CNG Buses 1999	31-May-04	MAY	2004	\$43.6
T41604I4	ISD: Systems (2003)	22-Jun-04	JUNE	2004	\$2.1
T40803FC	Eqpt 149St-180St Ph2 WPR	28-Jun-04	JUNE	2004	\$136.8
T31604PM	Repl Prime Minicomputers	30-Jun-04	JUNE	2004	\$2.1
T404135P	ADA Utica Ave EPK	06-Jul-04	JULY	2004	\$6.5
T40703AI	Rcnfg Atlantic Av Intrlck Ph 2	15-Jul-04	JULY	2004	\$52.3
T41606A2	Asbestos Air Mon IQ Cnslt 2001	16-Jul-04	JULY	2004	\$5.7
T304134A	ADA: 14 St 8AV	30-Jul-04	JULY	2004	\$7.5
T304134K	ADA: 8th Avenue CNR	30-Jul-04	JULY	2004	\$5.2
T41607EG	Empl Fac E180 St (Frmr DO)	30-Jul-04	JULY	2004	\$5.2
T30902EB	Substn:Jackson Av/West St	31-Jul-04	JULY	2004	\$43.4
T404119D	Rehab Delancey St 6AV	31-Jul-04	JULY	2004	\$18.9
T404119E	Rehab Essex St NAS	31-Jul-04	JULY	2004	\$18.8
T40605C4	Jay St Equalizer Div Tie CBH	31-Jul-04	JULY	2004	\$4.9
T40703NA	Newkirk Ave Station Plaza BRT	31-Jul-04	JULY	2004	\$4.6
T416079E	Empl Fac Essex St NAS	31-Jul-04	JULY	2004	\$1.0
T4041108	Rehab Howard Beach RKY	30-Aug-04	AUGUST	2004	\$9.8
T31603CH	Old City Hall Station Repairs	31-Aug-04	AUGUST	2004	\$3.7
T40605EN	Repl CBHs & +/- Cable ENY Yd	31-Aug-04	AUGUST	2004	\$18.9
T40703NS	Nassau Line Reconfiguration	15-Sep-04	SEPTEMBER	2004	\$42.5
T30703LP	Lead Abatement:Jerome	30-Sep-04	SEPTEMBER	2004	\$15.9
T40404M5	MVM Tasks	30-Sep-04	SEPTEMBER	2004	\$35.4
T40605CN	Replace +/- Cables CNR	30-Sep-04	SEPTEMBER	2004	\$37.2

FORECAST OF PROJECT COMPLETIONS FOR NEW YORK CITY TRANSIT

CAPITAL PROJECTS: 2004-2008

PROJECT ID CODE	PROJECT NAME	COMPLETION DATE	COMPLETION MONTH	COMPLETION YEAR	CENTRAK ALLOCATION
T404119O	Rehab Dekalb Ave 4AV	01-Oct-04	OCTOBER	2004	\$34.5
T404139O	ADA Dekalb Ave 4AV	01-Oct-04	OCTOBER	2004	\$12.1
T416079O	Empl Fac Dekalb Ave 4AV	01-Oct-04	OCTOBER	2004	\$1.1
T404111N	Rehab Neptune Ave CUL	03-Oct-04	OCTOBER	2004	\$7.2
T404111W	Rehab: West 8th Street	03-Oct-04	OCTOBER	2004	\$28.7
T4100699	Rehab 99 St Ele/Lighting Shop	30-Oct-04	OCTOBER	2004	\$2.5
S30203S1	Signals:St George-T'ville DES	31-Oct-04	OCTOBER	2004	\$7.8
T41606F4	Standpipes 4 Tubes	31-Oct-04	OCTOBER	2004	\$14.6
T41607MX	Revenue Facility Consolidation	31-Oct-04	OCTOBER	2004	\$55.5
T40703M2	Control ROW Access 2002	01-Nov-04	NOVEMBER	2004	\$13.9
T304115P	Reh: Utica Av EPK	17-Nov-04	NOVEMBER	2004	\$24.9
T40413A1	ADA West 4th St 8AV	22-Nov-04	NOVEMBER	2004	\$11.7
T304115C	Reh: Broadway/ENY FUL	30-Nov-04	NOVEMBER	2004	\$21.6
T304115D	Reh: Broadway Junction CNR	30-Nov-04	NOVEMBER	2004	\$15.8
T304115E	Reh: Eastern Parkway JAM	30-Nov-04	NOVEMBER	2004	\$23.5
T30603W5	Fans:Wrap-up 2 Loc Rehb 2 Loc	30-Nov-04	NOVEMBER	2004	\$24.6
T30803WE	Signals: West End (36St-Stlwl)	30-Nov-04	NOVEMBER	2004	\$160.6
T31607S5	DistMgrOff: Bwy/E Pkwy-Jamaica	30-Nov-04	NOVEMBER	2004	\$1.3
T404078F	Replace 5 Elevators	30-Nov-04	NOVEMBER	2004	\$18.0
T404111M	Sutphin Blvd Mezzanine ARC	30-Nov-04	NOVEMBER	2004	\$4.0
T40703M3	Control ROW Access 2003	30-Nov-04	NOVEMBER	2004	\$12.0
T40803O2	Rmv 7 Aband Towers PEL WPR BW7	30-Nov-04	NOVEMBER	2004	\$1.6
T412044D	Yukon Slab and Elevator	04-Dec-04	DECEMBER	2004	\$4.1
T31208W2	Waste Water Cntrl:5 Loc	15-Dec-04	DECEMBER	2004	\$5.6
T40703BL	Overcoat Shpsbd Bay-W8 BRT	15-Dec-04	DECEMBER	2004	\$11.3
T40703BT	BRT Sheepshead Bay-W8	15-Dec-04	DECEMBER	2004	\$20.6
T40703E1	CUL Ave N-Van Sielen	19-Dec-04	DECEMBER	2004	\$19.0
T30806PB	Replace PBX Switches: 8 Locs	30-Dec-04	DECEMBER	2004	\$11.8
T31604RC	Remote Communications Eqpt	30-Dec-04	DECEMBER	2004	\$6.0
T41404P4	Transit District 34-Stillwell	30-Dec-04	DECEMBER	2004	\$16.9
T41607SB	Empl Fac Stillwell Terminal	30-Dec-04	DECEMBER	2004	\$1.3
T30806BS	Upgrade RTO Base Stations	31-Dec-04	DECEMBER	2004	\$13.5
T31502WI	63 St Con:Wrap-Up Insurance	31-Dec-04	DECEMBER	2004	\$23.9
T403023P	242 Paratransit Vehicles 2003	31-Dec-04	DECEMBER	2004	\$12.0
T40302P1	Retrofit Particulate Filters	31-Dec-04	DECEMBER	2004	\$21.0
T40502FE	Track Force Account (2004)	31-Dec-04	DECEMBER	2004	\$35.0
T40502T5	Mainline Track Rehab I/H 2004	31-Dec-04	DECEMBER	2004	\$103.5
T40503MC	Mainline Switch Repl I/H 2004	31-Dec-04	DECEMBER	2004	\$39.1
T40703FL	Overcoat Qnboro Plz-33 St FLS	31-Dec-04	DECEMBER	2004	\$3.9
T40703LL	Overcoat 75 St-Lefferts LIB	31-Dec-04	DECEMBER	2004	\$7.0
T40806A1	Antenna Cable Replacement	31-Dec-04	DECEMBER	2004	\$9.0
T40806F1	Fiber Optics: Livingston Plaza	31-Dec-04	DECEMBER	2004	\$9.8
T40902NS	Substn Mod Nostrand Ave	31-Dec-04	DECEMBER	2004	\$19.2
T41105T4	Yard Track Rehab I/H 2004	31-Dec-04	DECEMBER	2004	\$1.0
T41106S4	Yard Switch Repl I/H 2004	31-Dec-04	DECEMBER	2004	\$14.9
T412044A	Amsterdam Depot Emergency Rprs	31-Dec-04	DECEMBER	2004	\$7.1
T41602CF	Program Contingency 2000-2004	31-Dec-04	DECEMBER	2004	\$38.0

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PROJECT ID CODE	PROJECT NAME	COMPLETION DATE	COMPLETION MONTH	COMPLETION YEAR	CENTRAK ALLOCATION
T31302RG	Purch Rail Grinder	01-Jan-05	JANUARY	2005	\$8.3
T4041115	Columbus Circle Cmplx Ph1 Fac	01-Jan-05	JANUARY	2005	\$14.8
T4080701	Back-up RCC Livingston Plaza	01-Jan-05	JANUARY	2005	\$13.6
T41605MT	Material Inspection/Testing	01-Jan-05	JANUARY	2005	\$10.7
T31604CP	Integrate Capital Sys:Phs 1	15-Jan-05	JANUARY	2005	\$14.6
S4070108	Clifton Shop Repairs	17-Jan-05	JANUARY	2005	\$8.2
T404112L	Rehab Marcy Ave JAM	17-Jan-05	JANUARY	2005	\$10.0
T404132L	ADA Marcy Ave JAM	17-Jan-05	JANUARY	2005	\$7.1
T404111E	Rehab E Tremont-W Farms WPR	18-Jan-05	JANUARY	2005	\$25.6
T404111F	Rehab Freeman St WPR	18-Jan-05	JANUARY	2005	\$11.9
T404111L	Rehab 174th Street WPR	18-Jan-05	JANUARY	2005	\$12.7
S4070111	Misc Projects, Equip Purchases	31-Jan-05	JANUARY	2005	\$1.1
T30404U1	Station Power Upgrade:1992	31-Jan-05	JANUARY	2005	\$47.9
T30603MT	Fans:Montague Tube, 4 Fans	31-Jan-05	JANUARY	2005	\$34.9
T40407LX	New Esc Lexington Ave QBL	31-Jan-05	JANUARY	2005	\$11.0
T404115O	Rehab Lexington Ave QBL	31-Jan-05	JANUARY	2005	\$69.2
T404135O	ADA Lexington Ave QBL	31-Jan-05	JANUARY	2005	\$3.3
T40605CY	Power Disribution CNR Yd	31-Jan-05	JANUARY	2005	\$0.9
T41606F9	Amsterdam Depot Fire Alarm	31-Jan-05	JANUARY	2005	\$1.6
T412044C	Parallelogram Lifts-5 Depots	15-Feb-05	FEBRUARY	2005	\$5.7
T41607LQ	Modular Furniture Systems	22-Feb-05	FEBRUARY	2005	\$13.7
T31403RB	Police Radio Comm Sys Exp/Upgr	28-Feb-05	FEBRUARY	2005	\$129.8
T404119I	Rehab 77th St LEX	28-Feb-05	FEBRUARY	2005	\$14.6
T404119J	Rehab 86th St LEX	28-Feb-05	FEBRUARY	2005	\$24.4
T404119K	Rehab 110th St. LEX	28-Feb-05	FEBRUARY	2005	\$6.2
T404119V	Rehab 116th St LEX	28-Feb-05	FEBRUARY	2005	\$14.8
T40807C2	Command Center Migration	28-Feb-05	FEBRUARY	2005	\$36.9
T40409PW	PA/CIS Wrap-Up	03-Mar-05	MARCH	2005	\$3.6
T40803C2	Sys-wide Signal Ctrl Mods Ph2	20-Mar-05	MARCH	2005	\$26.8
T404111A	Rehab Mt Eden Ave JER	24-Mar-05	MARCH	2005	\$10.8
T404111B	Rehab 176th St JER	24-Mar-05	MARCH	2005	\$10.3
T404111C	Rehab 170th St JER	24-Mar-05	MARCH	2005	\$11.2
T404111D	Rehab 167th St JER	24-Mar-05	MARCH	2005	\$12.2
T40101A4	Purchase 80 A Div Cars	31-Mar-05	MARCH	2005	\$96.8
T403024P	275 Paratransit Vehicles 2004	31-Mar-05	MARCH	2005	\$13.6
T40302S1	130 CNG Buses 2001	31-Mar-05	MARCH	2005	\$42.5
T40407E1	Repl 8 Esc Bowling Green	31-Mar-05	MARCH	2005	\$17.9
T41605E1	MTA Independent Engineer: 2002	31-Mar-05	MARCH	2005	\$11.2
T41607PS	Print Shop, Dist Ctr Reloc	31-Mar-05	MARCH	2005	\$13.4
T40413A2	ADA 179th St QBL	01-Apr-05	APRIL	2005	\$13.5
T40703SB	Stillwell Terminal Recon	04-Apr-05	APRIL	2005	\$291.4
T40806R2	RTO Radio Replacement	05-Apr-05	APRIL	2005	\$7.4
T40413A3	ADA 125th St 8AV	07-Apr-05	APRIL	2005	\$13.5
T40806T2	CCTV:24 Canarsie Stations	22-Apr-05	APRIL	2005	\$14.4
T412044B	Castleton Exp Empl Fac & Store	25-Apr-05	APRIL	2005	\$11.2
T40806RB	Comm Rms: 98 Stns - IND/BMT	27-Apr-05	APRIL	2005	\$50.1
T30807AT	Auto Trn Suprv, Phs 1 (Div A)	28-Apr-05	APRIL	2005	\$186.5

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PROJECT ID CODE	PROJECT NAME	COMPLETION DATE	COMPLETION MONTH	COMPLETION YEAR	CENTRAK ALLOCATION
T40413A4	ADA Euclid Ave FUL	28-Apr-05	APRIL	2005	\$14.3
T4060402	Pumps 8AV 6 locs	29-Apr-05	APRIL	2005	\$17.9
T41606U3	UST Connect: Mnville Depot	30-Apr-05	APRIL	2005	\$2.7
T41302ST	Purchase 4 Snow Throwers	01-May-05	MAY	2005	\$0.0
T41606SW	Standpipes: 42 Stations	11-May-05	MAY	2005	\$13.6
T41605R1	Construction Support Reserve	27-May-05	MAY	2005	\$4.0
T30302H9	125 Hybrid-Electric Buses:1999	31-May-05	MAY	2005	\$51.8
T40902BB	Substn Bushwick-Boerum	31-May-05	MAY	2005	\$20.0
T41102SU	Security Upgrade All Yards	31-May-05	MAY	2005	\$4.5
T41606U2	UST Consultant Services	01-Jun-05	JUNE	2005	\$6.0
T40803C1	SSI Pilot: Bergen St	18-Jun-05	JUNE	2005	\$74.8
T404111G	Rehab Jackson Ave WPR	26-Jun-05	JUNE	2005	\$15.0
T404111H	Rehab Prospect Ave WPR	26-Jun-05	JUNE	2005	\$15.0
T404111J	Rehab Simpson St WPR	26-Jun-05	JUNE	2005	\$16.6
T40409S1	Station Signage 2002	30-Jun-05	JUNE	2005	\$3.9
T40602S2	Tun Ltg: 125th-168th St 8AV	30-Jun-05	JUNE	2005	\$24.2
T40703BR	Overcoat 215 St-242 St BW7	30-Jun-05	JUNE	2005	\$7.1
T40703S2	Strct Rehab: 125-168 St 8AV	30-Jun-05	JUNE	2005	\$31.5
T41403P1	Police Portable Radios	30-Jun-05	JUNE	2005	\$14.2
T40605C1	Circuit Breaker Houses: 3 Locs	23-Jul-05	JULY	2005	\$24.5
T406036A	Fans 6AV 3 locs	29-Jul-05	JULY	2005	\$42.1
T414042R	D.O. #23 Rockaway Park	30-Jul-05	JULY	2005	\$14.2
T40407US	Gap Fillers: Union Square	31-Jul-05	JULY	2005	\$16.1
T41606A5	Asbestos Abate Priority V	01-Aug-05	AUGUST	2005	\$6.3
T404119T	Railings 2000-2004 Rehabs	18-Aug-05	AUGUST	2005	\$3.4
T40806D1	Data Ntwk: SONET & IRT-ATM	31-Aug-05	AUGUST	2005	\$172.9
T40806P4	PA/CIS: 24 Stns Canarsie Line	31-Aug-05	AUGUST	2005	\$13.8
T406021A	Tun Ltg 95th St-Pacific 4AV	30-Sep-05	SEPTEMBER	2005	\$49.1
T41006HS	Rehab Sands St. Hydraulic Shop	30-Sep-05	SEPTEMBER	2005	\$10.4
T404119R	Rehab Queens Plaza QBL	18-Oct-05	OCTOBER	2005	\$35.9
T404139R	ADA Queens Plaza QBL	18-Oct-05	OCTOBER	2005	\$4.9
T416079R	Empl Fac Queens Plaza QBL	18-Oct-05	OCTOBER	2005	\$3.9
T40602S4	Tun Ltg Metro-Bedford XTN	30-Oct-05	OCTOBER	2005	\$21.1
T40703S4	XTN Grnpt Av-Bedford-Nostrnd	30-Oct-05	OCTOBER	2005	\$26.8
T41203KP	Bus Terminal: Kings Plaza	31-Oct-05	OCTOBER	2005	\$2.1
T41607EN	Empl Fac Dekalb Ave 4AV	31-Oct-05	OCTOBER	2005	\$2.4
T404116J	Rehab 74th St-Broadway FLS	14-Nov-05	NOVEMBER	2005	\$19.8
T404116K	Rehab Roosevelt Ave QBL	14-Nov-05	NOVEMBER	2005	\$78.0
T404136K	ADA 74 St-Roosevelt Ave Cmplx	14-Nov-05	NOVEMBER	2005	\$14.1
T416076K	Empl Fac Roosevelt-74 St	14-Nov-05	NOVEMBER	2005	\$3.4
T40101W1	Purchase Subway Car Wheels	30-Nov-05	NOVEMBER	2005	\$5.3
T31602IO	Owner Controlled Insurance	01-Dec-05	DECEMBER	2005	\$19.6
T30803CN	CBTC: Canarsie (8Av-RkPky)	15-Dec-05	DECEMBER	2005	\$238.2
T30803CO	CBTC: Canarsie Phase 3B	15-Dec-05	DECEMBER	2005	\$16.8
T41109CY	Canarsie Yard Signal Mod.	15-Dec-05	DECEMBER	2005	\$49.6
T41604I3	ISD: Systems (2002)	30-Dec-05	DECEMBER	2005	\$7.3
T41606U1	UST Groundwater Remediation	30-Dec-05	DECEMBER	2005	\$9.4

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CAPITAL PROJECTS: 2004-2008

PROJECT ID CODE	PROJECT NAME	COMPLETION DATE	COMPLETION MONTH	COMPLETION YEAR	CENTRAK ALLOCATION
T30803CY	25Hz Signal Power Converters	31-Dec-05	DECEMBER	2005	\$37.8
T40302A0	325 Articulated Buses 2002	31-Dec-05	DECEMBER	2005	\$161.1
T41203P1	Parking Expansion 4 Depots	31-Dec-05	DECEMBER	2005	\$14.7
T41204P2	Paving: 3 Locs	31-Dec-05	DECEMBER	2005	\$3.4
T41302O6	Modernize 12 Locomotives	31-Dec-05	DECEMBER	2005	\$8.4
T413041A	Vehicle Replc 2000-2001	31-Dec-05	DECEMBER	2005	\$10.7
T413042A	Vehicle Replc 2002-2003	31-Dec-05	DECEMBER	2005	\$12.4
T40101A2	Purchase 320 A Div Cars	01-Jan-06	JANUARY	2006	\$489.9
T41606A7	Asbestos Abate IQ Cnslt 2002	07-Jan-06	JANUARY	2006	\$5.0
T40602T1	Tun Ltg Chrystie St Cut	27-Jan-06	JANUARY	2006	\$3.6
T40602T2	Tun Ltg 53rd St Tube QBL	27-Jan-06	JANUARY	2006	\$12.6
T40602T3	Tun Ltg Carroll-Jay St 6AV	27-Jan-06	JANUARY	2006	\$7.2
T40803Z2	Signal Key-By Circuit Mods	30-Jan-06	JANUARY	2006	\$32.5
T404113C	Rehab Woodlawn JER	31-Jan-06	JANUARY	2006	\$16.9
T404113G	Rehab Fordham Rd JER	31-Jan-06	JANUARY	2006	\$15.2
T404133G	ADA Fordham Road JER	31-Jan-06	JANUARY	2006	\$6.4
T41006LT	Rehab Linden Track Shop	31-Jan-06	JANUARY	2006	\$8.0
T41605B3	Boring Services: M/Bx 2003	31-Jan-06	JANUARY	2006	\$1.2
T41605B4	Boring Services: Bx/Q/SI 2003	31-Jan-06	JANUARY	2006	\$1.0
T41606F6	Fire Sprinklers:Linden Shop	31-Jan-06	JANUARY	2006	\$1.9
T416073C	Empl Fac Woodlawn Rd JER	31-Jan-06	JANUARY	2006	\$4.2
T40101CS	Cab Simulator for R160 cars	27-Feb-06	FEBRUARY	2006	\$3.0
T41204HU	Bus Locator System	16-Mar-06	MARCH	2006	\$9.6
T40302H1	200 Hybrid-Electric Buses 2000	31-Mar-06	MARCH	2006	\$82.1
T40404M6	AFC Miscellaneous Tasks	31-Mar-06	MARCH	2006	\$10.5
T40603EX	Elizabeth St/Bowery 6AV	31-Mar-06	MARCH	2006	\$35.3
T40411W3	Water Condition Remedy 2004	09-Apr-06	APRIL	2006	\$3.4
T40703L1	Strip-Repaint AST	10-Apr-06	APRIL	2006	\$37.4
T40902X8	Substn Mod 239th St	23-May-06	MAY	2006	\$27.1
T41302P2	Purchase 2 Tk Gm/Rail Ins Cars	28-May-06	MAY	2006	\$14.0
T40411PB	Rehab Pelham Bay Pkwy PEL	30-May-06	MAY	2006	\$3.3
T41607PB	Emp Fac Pelham Bay Pkwy PEL	30-May-06	MAY	2006	\$7.9
T40413A5	ADA 168th St 8AV	23-Jun-06	JUNE	2006	\$11.4
T404113B	Rehab 183rd St JER	24-Jun-06	JUNE	2006	\$13.3
T404113H	Rehab Burnside Ave JER	24-Jun-06	JUNE	2006	\$13.2
T404114L	Rehab Bedford Park Blvd JER	24-Jun-06	JUNE	2006	\$12.0
T404114M	Rehab Kingsbridge Rd JER	24-Jun-06	JUNE	2006	\$12.9
T40411A6	Rehab 231st St BW7	30-Jun-06	JUNE	2006	\$3.6
T40411T2	Rehab Times Sq Complex Ph2	30-Jun-06	JUNE	2006	\$117.4
T40413A6	ADA 231st St BW7	30-Jun-06	JUNE	2006	\$13.7
T40413T2	ADA Times Square: Ph 2	30-Jun-06	JUNE	2006	\$9.8
T40703NL	Ovrcoat Sutter Av-New Lots NLT	30-Jun-06	JUNE	2006	\$10.4
T40703WE	Overcoat West End Line	30-Jun-06	JUNE	2006	\$7.4
T41607LR	System Support Equip/Cablng	30-Jun-06	JUNE	2006	\$13.3
T40903S1	Rehab Harlem Substn 8AV	07-Jul-06	JULY	2006	\$24.2
T41004A1	Recon: Corona Maint Shop	30-Jul-06	JULY	2006	\$207.6
T41102H5	Yard Hydrant Systems	30-Aug-06	AUGUST	2006	\$14.8

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CAPITAL PROJECTS: 2004-2008

PROJECT ID CODE	PROJECT NAME	COMPLETION DATE	COMPLETION MONTH	COMPLETION YEAR	CENTRAK ALLOCATION
T41203BC	Grand Avenue Depot/CMF	30-Aug-06	AUGUST	2006	\$261.7
T40806P2	PA/CIS: 156 Stations IRT	18-Sep-06	SEPTEMBER	2006	\$156.0
T304119Q	Reh: 14St BW7 DES	01-Oct-06	OCTOBER	2006	\$1.8
T40902SE	Substation Enclosures	30-Oct-06	OCTOBER	2006	\$19.4
T41605C1	Concrete Cylinder Testing	23-Nov-06	NOVEMBER	2006	\$0.7
T41606A1	Asbestos Dispos IQ Cnslt 2003	24-Nov-06	NOVEMBER	2006	\$0.4
T41204BC	Manhattanville CNG Mods	30-Dec-06	DECEMBER	2006	\$48.8
T40404M4	Replace AFC Electronics	31-Dec-06	DECEMBER	2006	\$10.3
T41302O2	Convert 40 Rider, De-Icer Cars	31-Dec-06	DECEMBER	2006	\$4.4
T41302O5	Convert 9 Reach Cars	31-Dec-06	DECEMBER	2006	\$1.5
T41602CR	Capital Revolving Fund	31-Dec-06	DECEMBER	2006	\$25.0
T404113L	Rehab Alabama Ave JAM	30-Jan-07	JANUARY	2007	\$8.5
T404113M	Rehab Van Siclen Ave JAM	30-Jan-07	JANUARY	2007	\$7.9
T404113N	Rehab Cleveland St JAM	30-Jan-07	JANUARY	2007	\$8.3
T404113O	Rehab Norwood Ave JAM	30-Jan-07	JANUARY	2007	\$7.8
T404113P	Rehab Crescent St JAM	30-Jan-07	JANUARY	2007	\$7.9
T40703E2	JAM EParkway-Cypress Hills	30-Jan-07	JANUARY	2007	\$13.7
T404114N	Rehab Mosholu Pky JER	31-Jan-07	JANUARY	2007	\$13.8
T40603EY	Fan: Stanton / Chrystie 6AV	31-Jan-07	JANUARY	2007	\$25.4
T40903S3	Rehab Cliff St Substn 8AV	23-Apr-07	APRIL	2007	\$34.4
T404112C	Rehab: Gun Hill Rd WPR	30-Apr-07	APRIL	2007	\$27.1
T404112E	Rehab: 238th St WPR	30-Apr-07	APRIL	2007	\$15.9
T404112F	Rehab: 233rd St WPR	30-Apr-07	APRIL	2007	\$13.8
T404112G	Rehab: 225th St WPR	30-Apr-07	APRIL	2007	\$13.2
T404112H	Rehab: 219th St WPR	30-Apr-07	APRIL	2007	\$14.8
T404112I	Rehab: Burke Ave WPR	30-Apr-07	APRIL	2007	\$13.1
T404112J	Rehab: Allerton Ave WPR	30-Apr-07	APRIL	2007	\$14.5
T404112K	Rehab: Bronx Park East WPR	30-Apr-07	APRIL	2007	\$14.5
T404112O	Rehab 241st St WPR	30-Apr-07	APRIL	2007	\$20.2
T404119B	Rehab Pelham Pky WPR	30-Apr-07	APRIL	2007	\$17.6
T404132F	ADA 233rd St WPR	30-Apr-07	APRIL	2007	\$4.5
T404139B	ADA Pelham Pkwy WPR	30-Apr-07	APRIL	2007	\$4.2
T40413AA	ADA Junction Blvd FLS	30-Apr-07	APRIL	2007	\$21.4
T40703LW	Strip-Repnt Bx Pk E-241 WPR	30-Apr-07	APRIL	2007	\$14.6
T40703WR	WPR Bronx Pk East-241 St	30-Apr-07	APRIL	2007	\$77.8
T408039C	Concourse Fixed Block Signals	30-Apr-07	APRIL	2007	\$224.1
T40407E2	Repl 12 Esc Herald Square	22-May-07	MAY	2007	\$38.8
S4070105	Repair 3 Thruspans	30-May-07	MAY	2007	\$10.8
T304027O	Rpr: Neck Rd-Brighton	31-May-07	MAY	2007	\$0.5
T41605T1	Test Pits Contracts	31-May-07	MAY	2007	\$4.8
T41606A8	Asbestos Mon IQ Cnslt 2003	13-Jun-07	JUNE	2007	\$4.0
T41302P3	Purchase 12 Crane Cars	31-Jul-07	JULY	2007	\$11.8
T404113A	Rehab Myrtle Ave CNR	03-Sep-07	SEPTEMBER	2007	\$37.2
T404113I	Rehab Wyckoff Ave MRT	03-Sep-07	SEPTEMBER	2007	\$9.8
T404133A	ADA Myrtle-Wyckoff Complex	03-Sep-07	SEPTEMBER	2007	\$17.8
T416073A	Empl Fac Myrtle Ave CNR	03-Sep-07	SEPTEMBER	2007	\$8.1
T40302S2	120 CNG Buses 2004	30-Sep-07	SEPTEMBER	2007	\$42.3

FORECAST OF PROJECT COMPLETIONS FOR NEW YORK CITY TRANSIT CAPITAL PROJECTS: 2004-2008

PROJECT ID CODE	PROJECT NAME	COMPLETION DATE	COMPLETION MONTH	COMPLETION YEAR	CENTRAK ALLOCATION
T41606A6	Asbestos Abate Priority VI	01-Feb-08	FEBRUARY	2008	\$7.6
T40603F1	Fans FUL 2 locs	28-Feb-08	FEBRUARY	2008	\$47.9
T406036B	Fans 6AV 4 locs	28-Feb-08	FEBRUARY	2008	\$65.2
T40101B2	Purchase 660 B Div Cars	31-Mar-08	MARCH	2008	\$1,135.8
T40806T1	Systemwide App Migration Ph 1	30-Jun-08	JUNE	2008	\$33.6
T41302P4	Purchase 9 Locomotives	30-Jun-08	JUNE	2008	\$23.3
T40803F2	Flushing Interlocking Ph 2	31-Jul-08	JULY	2008	\$158.9
T41605CA	Concrete Batch Plnt Inspection	31-Oct-08	OCTOBER	2008	\$1.5
T41302O4	Purchase 36 CWR Handlers	01-Dec-08	DECEMBER	2008	\$8.8
T413043A	Vehicle Replc 2004	31-Dec-08	DECEMBER	2008	\$5.6
					\$9,041.4

Long Island Rail Road Completions: 2004-2008

(\$ in millions)

<u>Agency</u>	<u>Category</u>	<u>Element</u>	<u>Project</u>	<u>Project Description</u>	<u>Completion Date</u>	<u>Completion Amount (est)</u>
N	409	05	DT	New Hyde Park II	Feb-04	\$0.89
N	409	05	DW	Laurelton Rehab	Mar-04	\$0.50
L	306	03	4S	Electric Fleet Yard Repl.	Apr-04	\$1.97
N	409	05	DG	Long Beach Parking	Apr-04	\$13.23
N	409	05	FF	Forest Hills Pigeon Control	Apr-04	\$0.23
L	405	02	D5	Port Interlocking	Apr-04	\$9.18
L	402	09	CU	Lindenhurst Parking	May-04	\$2.24
N	409	05	DM	Lindenhurst Parking III	May-04	\$0.41
L	407	03	7H	Power - Substation Repl.	Jun-04	\$6.38
N	409	05	FC	Southampton	Jun-04	\$0.15
N	409	05	FG	Amityville Waiting Room	Jun-04	\$0.49
L	403	01	36	ROW Drainage	Jul-04	\$7.51
L	407	03	73	Long Beach Substation	Jul-04	\$2.50
L	306	04	5W	Nassau Employee Fac.	Aug-04	\$5.38
A	401	01	4J	Arch Street Yard	Aug-04	\$15.05
L	302	09	CV	East Williston Parking	Sep-04	\$0.66
N	409	05	FB	Bellmore & Wantagh Stairs	Sep-04	\$0.79
N	409	05	FE	NY & Atlantic Railroad	Sep-04	\$0.30
L	302	09	CD	Stations & Parking IV	Oct-04	\$2.52
N	409	05	FI	Patchogue Site Work	Oct-04	\$0.11
N	409	05	DX	Long Beach Overpass	Nov-04	\$0.50
N	409	05	DY	Deer Park Parking	Nov-04	\$0.59
N	409	05	FA	Lynbrook	Nov-04	\$0.80
L	403	01	3G	Construction Equipment	Dec-04	\$4.64
L	403	01	S4	2004 Track Program	Dec-04	\$31.29
L	404	01	4L	F/A Bridge Rehab	Dec-04	\$5.78
L	405	01	P5	Fiber Network	Dec-04	\$28.31
L	405	01	R5	Comm. Pole Lines	Dec-04	\$2.28
L	405	02	57	Valley Interlocking	Dec-04	\$15.41
L	405	02	5J	Queens Interlocking	Dec-04	\$34.27
L	405	02	G5	Signal Program NR	Dec-04	\$4.68
L	405	02	L5	Patchogue-Speonk Signals	Dec-04	\$30.93
L	406	03	Y7	Long Beach Yard Exp.	Dec-04	\$4.62
L	407	03	70	Flatbush Substation Upgrade	Dec-04	\$3.36
L	407	03	7J	Power - 3R Cable Repl.	Dec-04	\$4.58
L	407	03	7L	Power - Substation Batteries	Dec-04	\$1.17
L	407	03	7S	Power - Signal Power Lines	Dec-04	\$3.11
L	407	03	7X	Power - Power Pole Repl.	Dec-04	\$2.36
L	302	09	CI	Stations & Parking IX	Jan-05	\$1.90
L	304	02	4C	ERT Safety Improvements	Jan-05	\$80.00
L	405	01	5Y	VHF Base Station Replacement	Jan-05	\$2.62
L	406	03	Y8	Port Washington Yard Expansion	Jan-05	\$3.10

L	302	09	CS	Nassau Escalators	Mar-05	\$4.60
N	409	05	DI	Northport, Kings Park, Malverne, Westwood, Valley Stream & East Rockaway	Mar-05	\$3.30
N	409	05	DV	East Williston Rehab	Mar-05	\$1.66
L	407	03	7Y	Babylon Substation	Apr-05	\$17.00
L	408	04	3V	Simulator Building Expansion	May-05	\$1.20
L	408	04	PF	Program Development - Signal	May-05	\$0.80
L	405	01	Q5	PA System Replacement	Jun-05	\$12.40
L	405	02	K5	Jamaica Interlocking	Jun-05	\$15.50
L	407	03	C1	"F" Circuit Breaker House	Jun-05	\$4.30
L	408	04	PE	Program Development - Engineering	Jun-05	\$3.00
L	407	03	2I	Valley Stream/Island Park Substation	Jul-05	\$23.00
L	404	01	4I	DB Bridge & Bridge Design	Aug-05	\$4.90
N	409	05	DR	Murray Hill	Aug-05	\$3.50
L	402	04	33	Rosedale Station	Sep-05	\$3.20
L	308	05	9B	Freight Improvements - Brooklyn/Queens	Dec-05	\$9.00
A	401	01	1L	M-3 Overhaul	Dec-05	\$26.00
L	402	04	78	JCC Fit-Out	Dec-05	\$10.60
L	406	04	6V	Regulatory & Compliance II	Dec-05	\$5.50
L	302	09	CG	Stations & Parking VII	Jan-06	\$4.20
L	406	04	6W	Garden City Employee Facility	Jan-06	\$5.40
L	406	03	6R	LIC Yard - Phase II	Apr-06	\$9.00
A	401	01	1X	Purchase 452 M-7 cars	Apr-06	\$863.10
L	404	02	4R	ERT Standpipe	Jun-06	\$33.10
L	406	03	39	Richmond Hill Investment	Jun-06	\$15.90
L	408	04	PD	Program Development - CPM	Jun-06	\$6.60
L	08A	03	W2	Mineola Grade Crossings	Oct-06	\$41.90
L	402	04	24	Atlantic Terminal	Dec-06	\$81.70
L	402	04	29	Jamaica Station	Dec-06	\$227.00
L	402	05	J2	Mineola Intermodal	Jan-07	\$25.00
L	406	03	L1	Land Acquisition - Port Jeff Branch Yard	Feb-07	\$4.00
L	302	05	9E	Valley Stream Parking	Apr-07	\$2.28
L	406	03	7I	ASRS/WCS	Nov-07	\$12.60
L	406	03	Y9	Mainline Branch Yard EIS	Dec-07	<u>\$4.00</u>
Total Agency						\$1,822.02

Metro-North Railroad Completions: 2004-2008

(\$ in millions)

<u>Agency</u>	<u>Category</u>	<u>Element</u>	<u>Project</u>	<u>Project Description</u>	<u>Completion Date</u>	<u>Completion Amount (est)</u>
M	302	15	10	Patterson Parking	Jan-04	\$1.20
M	302	15	04	Yonkers Station Rehab-Design	Feb-05	\$3.47
M	302	08	01	Replace Ticket Office Machines	Jun-04	\$5.37
M	302	08	02	Automated Ticket Selling	Jun-04	\$12.55
M	302	15	13	Beacon Riverfront to Dia Connection Project	Aug-04	\$1.00
M	302	11	23	Design - Hudson Line Platform and Station Impr	Sep-04	\$5.36
M	303	09	26	Replace Overhead Bridge -Design	Dec-05	\$0.30
M	303	08	01	Mid-Harlem Third Track (incl M4080110)	Oct-04	\$56.82
M	303	09	26	Replace Overhead Bridges- Design (MNR Share)	Dec-04	\$0.30
M	304	04	04	Network Infrastructure	Dec-05	\$3.51
M	305	05	01	GCT Third Rail Replacement	Jun-04	\$7.12
M	305	06	13	GCT Emergency Generator	Jun-04	\$1.56
A	401	02	07	West of Hudson Locomotives	Feb-04	\$3.90
A	401	02	06	Comet V Coaches - WoH (MNR)	Aug-04	\$74.08
A	401	01	01	Purchase M-7 Cars	Jun-05	\$617.54
A	401	01	07	West of Hudson Comet Overhauls	Feb-06	\$11.10
M	402	02	21	Station Application - Express TVM's	Jun-04	\$2.80
M	402	03	15	Cortlandt Short Term Parking Expansion	Jun-04	\$0.60
M	402	03	06	West of Hudson Parking Expansion	Sep-04	\$14.50
M	402	02	15	Station Lighting Needs Study	Dec-04	\$0.29
M	402	02	22	NHL Station Improvements	Jan-05	\$1.50
M	402	01	09	GCT Hazmat Storage Room Renovation	Jan-05	\$0.29
M	402	02	09	Hudson Line Station Impr. (Morris Hts - Greystone)	Feb-05	\$87.56
M	402	02	19	Directional/Informational Station Signage	Mar-05	\$1.69
M	402	01	02	GCT Exterior Rehab/Repainting	Apr-05	\$21.28
M	402	02	10	Mid-Harlem Stations Rehab (Tuckahoe - NWP)	May-05	\$22.65
M	402	01	08	GCT Vestibule Rehabilitation	Jun-05	\$1.07
M	402	03	02	Parking GEC	Jun-05	\$5.00
M	402	03	09	Mamaroneck Station Parking Rehabilitation	Jun-05	\$1.73
M	402	03	11	Beacon Parking & Access Improvements	Sep-05	\$8.95
M	402	02	02	Automated Ticket Selling - Express TVMs	Oct-05	\$5.85
M	402	03	03	Parking State of Good Repair	Nov-05	\$3.91
M	402	03	13	North White Plains Parking - EIS	Nov-05	\$1.52
M	402	02	12	Southeast (Brewster North) Station Improvements	Dec-05	\$2.15

Metro-North Railroad Completions: 2004-2008

(\$ in millions)

<u>Agency</u>	<u>Category</u>	<u>Element</u>	<u>Project</u>	<u>Project Description</u>	<u>Completion Date</u>	<u>Completion Amount (est)</u>
M	402	02	14	West of Hudson Station Rehabilitation	Dec-05	\$6.03
M	402	02	20	Miscellaneous Station Improvements	Dec-05	\$1.09
M	402	02	13	Larchmont Station Improvements	Jan-06	\$12.38
M	402	03	04	Parking Expansion	Mar-06	\$7.47
M	402	03	08	Pearl River Parking Expansion (Site II)	Mar-06	\$3.00
M	402	03	12	Salisbury Mills-Cornwall Parking Access	Mar-06	\$4.98
M	402	02	11	Upper Harlem Station Rehab (Val-Brwstr) - Phase II	Jun-06	\$9.53
M	402	03	14	Brewster Parking Expansion	Jun-06	\$2.50
M	402	01	07	GCT Elevator Rehabilitation	Aug-06	\$5.81
M	402	02	07	Lower Harlem Station Rehab	Aug-06	\$10.87
M	402	02	08	Hudson Line Overpass Improvements	Sep-06	\$16.94
M	402	02	17	Upper Hudson Stations Improvements	Nov-06	\$5.92
M	402	01	01	GCT Leaks Remediation	Dec-06	\$6.91
M	403	01	09	Cyclical Track Program - 2003	Apr-04	\$13.41
M	403	01	05	Drainage/Undercutting Improvements	Jun-04	\$1.90
M	403	02	01	Bridge Preservation	Oct-04	\$1.63
M	403	02	09	Rock Slope Remediation	Dec-04	\$7.95
M	403	01	04	Turnouts - Yards/Sidings Rehabilitation	Mar-05	\$3.63
M	403	01	10	Cyclical Track Program - 2004	Mar-05	\$7.71
M	403	02	02	ROW Fencing Installation	Jun-05	\$3.19
M	403	02	04	Rail-Top Culverts Rehabilitation	Jun-05	\$2.72
M	403	02	07	Remove Obsolete Facilities	Aug-05	\$5.40
M	403	02	08	Replace Bridge Timbers	Sep-05	\$2.89
M	403	02	12	Port Jervis Line Structures Rehabilitation	Oct-05	\$3.15
M	403	01	02	GCT Switch/Track Rehabilitation	Dec-05	\$9.20
M	403	01	03	Turnouts - Mainline/High Speed Rehabilitation	Dec-05	\$49.67
M	403	01	11	Port Jervis Line Track Rehabilitation	Dec-05	\$11.50
M	403	02	03	Purchase MofW Equipment	Dec-05	\$7.63
M	403	02	06	Rehab/Replace Undergrade Bridges	Dec-05	\$13.72
M	403	02	05	Rehab/Replace Overhead Bridges	Nov-06	\$2.26
M	404	01	05	Replace High Cycle Rate Relays	Apr-04	\$0.59
M	404	01	03	Purchase Rolling Stock Radios/PA Equip.	Dec-04	\$1.40
M	404	01	06	Rehab Electric Switch Machines	Dec-04	\$1.00
M	404	01	07	Optimize Signal Relay Circuits	Dec-04	\$2.61

Metro-North Railroad Completions: 2004-2008

(\$ in millions)

<u>Agency</u>	<u>Category</u>	<u>Element</u>	<u>Project</u>	<u>Project Description</u>	<u>Completion Date</u>	<u>Completion Amount (est)</u>
M	404	01	12	Upper Harlem Capacity Improvements	Dec-04	\$8.32
M	404	01	02	Mobile/Portable Radios Replacement	Jan-05	\$1.20
M	404	01	15	Code Rack/Local Control Panel Replacement	Jan-05	\$2.22
M	404	01	10	Install Kit Room Backup	Jun-05	\$5.09
M	404	01	17	Corporate Data Network	Nov-05	\$2.00
M	404	01	09	Upgrade Network Infrastructure (NYS Only)	Dec-05	\$33.63
M	404	01	18	Brook Street Grade Crossing Elimination	Dec-05	\$5.05
M	405	01	07	Install 2nd Feeder - Substation A29-A33	Feb-04	\$1.55
M	405	01	09	Substation Retrofit - New Haven Line (NYS)	Mar-05	\$3.10
M	405	01	01	Replace Supply Substation - Bridge 23 Mt.Vernon	Jun-05	\$1.48
M	405	01	02	GCT Third Rail Rehabilitation	Nov-05	\$3.51
M	405	01	04	Replace Park Avenue Tunnel Alarm	Jan-07	\$1.10
M	405	01	05	Replace Park Avenue Viaduct Alarm	Jan-07	\$0.60
M	405	01	06	Replace Switchgear - 59th Street and 72nd Street	Jan-07	<u>\$10.81</u>
M	406	01	07	Beekman Street MN/MTA Police Facility	Jan-05	\$0.23
M	406	01	05	Depot Place M of W Yard	Apr-05	\$4.63
M	406	01	06	Pt Jervis Yard Inspection Track	Apr-05	\$1.53
M	406	01	01	Harmon Shop/Yard Rehabilitation	Feb-06	\$103.80
M	408	01	11	Miscellaneous Studies	Jun-05	\$5.29
A	401	01	02	M2 Car Remanufacture	Dec-08	\$27.20
M	404	01	19	Operations Control Center	Feb-08	\$2.90
Total Agency						\$1,460.36

(\$ in millions)

<u>Agency</u>	<u>Category</u>	<u>Element</u>	<u>Project</u>	<u>Project Description</u>	<u>Completion</u>	<u>Completion Amount (est)</u>
D	401	HH	86	Structural Steel Repairs	Aug-04	\$8.23
D	405	BB	43	Rehab Battery Parking Garage	May-04	\$41.71
D	402	TB	64	Deck Replacement: Viaducts & Suspended Ropes	Jul-04	\$194.27
D	404	QM	10	Repl. Drainage Pump at QMT	Jun-04	\$7.97
D	405	AW	42	Consolidated Revenue Facility	Nov-04	\$12.90
D	405	MP	08	New Service Building	Jul-04	\$3.95
D	304	TN	37	Rehab Substation and Feeders	Jul-04	\$6.12
D	402	VN	84	Feas. Study to Widen Belt Pkwy	Sep-04	\$0.96
D	402	TN	81	Structural Steel Rehab & Drainage System Impr.	Nov-04	\$17.76
D	402	CB	10	Rehab Drainage System	Dec-04	\$3.63
D	402	VN	85	Conc Repairs & Sealing-Brooklyn Anchorage	Dec-04	\$7.40
D	401	QM	82	Dsgn-Rehab 36th St/2nd Ave Overpass	Feb-05	\$1.94
D	402	TB	09	Deck Repl HRLS & Appr. Spans &	Feb-05	\$53.23
D	405	TB	67	Salt Storage Facility	Dec-04	\$4.19
D	404	CB	12	Structural & Elect. Rehab	Mar-05	\$6.47
D	404	VN	82	Rehab Elec Sys on Susp Spans	Mar-05	\$24.13
D	401	TN	87	Fender Improvements & Scour Backfill	Dec-04	\$9.52
D	404	AW	34	Installation of Security System	Sep-05	\$9.11
D	404	MP	05	Replacement of Elevators at No. Towers	Dec-05	\$4.47
D	405	BB	46	Pipe Gallery Rehabilitation (Design)	Sep-05	\$0.32
D	405	BB	47	New Sewer Connection at GI Vent Bldg(Design)	Sep-05	\$0.52
D	401	BW	84	Repl of Main Cable & Anchorage	Dec-05	\$4.30
D	402	TN	82	Rehab of Orthotropic Deck	Feb-05	\$9.63
D	403	AW	41	Toll Registry Arch Const-VES	Jan-06	\$8.25
D	405	VN	38	Rehab of Building Roofs	Apr-06	\$1.75
D	403	AW	37	Operations Center @ RI & Other	Sep-05	\$14.84
D	403	AW	80	VMS & Gantry Installation	Nov-05	\$8.36
D	404	AW	32	Rotating Prism signs at Toll Plaza	Aug-06	\$8.20
D	405	BB	80	Str Rehab/Elev Rpl in all Vent	Sep-06	\$16.73
D	402	VN	28	Curb Plate/Scupper Installation -LL Susp.Span	Oct-06	\$6.15
D	402	BB	28	Rehab Tunnel Walls Rdway & Dra	Nov-06	\$80.67
D	401	VN	36	Seismic Study & Retrofit of Suspended Spans-VN	Oct-05	\$2.74
D	402	BW	89	Reconstr. all Approaches/Lower Garage Rehab	Jul-06	\$8.60
D	402	VN	80	Rehab. Susp. Decks-Upper Lvl.	Dec-06	\$4.18
D	405	AW	12	Hazardous Material Abatement	Dec-06	\$3.37
D	406	AW	22	Miscellaneous	Dec-06	\$2.01
D	405	BB	21	Service Building Rehab at BBT (Const)	Mar-07	\$6.05
D	403	AW	36	Install CCTV Coverage at all Facilities	Oct-07	\$19.41
D	402	BW	82	Susp Span/Deck Replacement	Nov-06	<u>\$231.60</u>
Total Agency						\$855.63

(\$ in millions)

<u>Agency</u>	<u>Category</u>	<u>Element</u>	<u>Project</u>	<u>Project Description</u>	<u>Completion Date</u>	<u>Completion Amount (est)</u>
G	409	01	10	Arch St. Maintenance Facility	Aug-04	\$67.46
G	409	01	41	Manhattan Approach Tunnel Excavation	Aug-04	\$12.72
G	409	01	21	Switch Exchange System	Nov-04	\$17.74
G	409	01	37	Arch Street Yard Connection	Sep-05	\$11.16
G	409	01	20	Queens Open Cut Excavation	May-06	\$100.43
G	409	01	25	Wood Interlocking	Sep-06	\$18.02
G	409	01	43	245 Park Avenue	Oct-06	\$5.75
G	409	01	27	GCT Concourse Excavation	Oct-06	\$65.81
G	412	02	01	South Ferry Terminal - Structure	Dec-06	\$247.50
G	409	01	07	GCT East Yd Track & Systems	Apr-07	\$58.70
G	409	01	42	Harold Strucutres - Part 1	Sep-07	\$75.72
G	412	01	02	FSTS-Dey St Conc Struct Box	Dec-07	\$152.50
G	410	01	01	Fulton Street Transit Center	Dec-07	\$597.50
G	412	02	01	South Ferry Terminal - Finishes/Systems	Dec-07	\$152.50
G	409	01	19	MH Tunnel Excavation	Oct-08	\$409.00
Total Agency						\$1,992.51

PROJECTED COMPLETIONS 2004-2008*
NET OPERATING BUDGET COSTS EXCEEDING \$1 MILLION

LIRR CAPITAL PROJECTS

Project: Purchase of Electric Fleet

As part of the LIRR's program of increasing the overall size of its rolling stock fleet and upgrading the M-3 component of the fleet (PN1L) the LIRR will implement a Life Cycle Maintenance (LCM) program. This is anticipated to have significant start up costs. The rail road is now in the process of determining these costs. In addition, as the overall size of the fleet increases there will be increases in the annual maintenance and operating costs. These costs will be determined as part of LCM.

Project: Purchase of M-7s -- See above

Project: M-3 Overhauls -- See above

Project: Jamaica Station

Beginning in December 2003 this facility will open in phases until achieving full beneficial use in 2006. The facility is being managed by the NY/NJ Port Authority and the LIRR will be making payments to the PA for cleaning and maintenance costs. Full annual costs are projected to be \$1.6 million.

Project: Arch Street Yard

This facility will achieve beneficial use in 2004. The projected annual maintenance cost has been identified as being \$3.4 million. There are no operational costs projected until after 2007.

MNR CAPITAL PROJECTS

Project: Purchase of Electric Fleet (180 M-7 cars)

Annual impact starting in 2005 is \$1.0m. 2006 (only) impact increases to \$3.4m because of a one-time disposition cost for ACMUs and M1s.

B&T CAPITAL PROJECTS

B&T does not anticipate any of these completed projects will result in operating impacts of a \$1 million or more.

NYCT CAPITAL PROJECTS

Project: Automatic Train Supervision – A Division

Project completion in 2004. Annual operating impact starts in 2005.

Project: Public Address / Customer Information Screens Phase II – 156 IRT Stations

Project completion in 2006. Annual operating impact starts in 2007.

* Note: Project completions are through 2008 but operating impacts are only through 2007.

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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

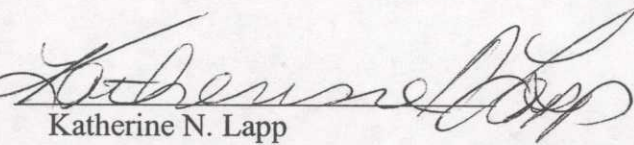
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**Certification of the Executive Director
of the
Metropolitan Transportation Authority
in accordance with Section 202.3(l)
of the
State Comptroller's Regulations**

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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