

MTA 2006 Adopted Budget February Financial Plan 2006–2009



February 2006



Metropolitan Transportation Authority

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I. Introduction

I. Introduction

This document includes the 2006 Adopted Budget approved by the Board in December and the 2006-2009 Financial Plan. This document also contains schedules detailing the 12-month allocation of the 2006 Adopted Budget. These monthly allocations of the budget will be compared with monthly actuals and monthly variances will be analyzed and reported to the Board committees.

This report contains detailed Agency information regarding budgeted positions and scheduled 2006 PEG programs. The post-2006 PEGs and other gap-closing actions, proposed during the 2005 budget process, remain as gap-closing proposals below the line. As the 2007 budget process proceeds, these proposals and associated Agency targeted spending levels will be reassessed. The preliminary 2007 Budget is scheduled for presentation to the Board at the July 2006 meeting. The Final Proposed Budget for 2007 will be presented to the Board in November and adopted in December 2006. This process provides enough time so that public and elected officials can comment on the proposals before the Board action in December.

The February Plan closing cash balances have been revised slightly from the December Plan as a result of technical adjustments and the programming of certain policy actions.

The technical changes included in the February Plan, which reduce the closing cash balances by a net \$3 million in 2006 and \$2 million in 2007, are:

- Agency Service Enhancements that were below-the-line in the December Plan and approved by the Board in December are now incorporated into the Agency baselines. In addition, these program estimates have now been more fully refined, and the combined net cost of these programs is anticipated to be slightly lower than originally expected. Of the \$50 million authorized by the Board for 2006, \$43 million has been allocated to the Agencies to fund the programs detailed in the December Plan and \$3 million has been earmarked to cover a one-time overrun of the planned apportionment in 2007. Details on these programs are discussed below.
- Agency adjustments, mostly related to timing and modifications between reimbursable and non-reimbursable, resulted in a net increase to the cash plan of \$6 million in 2006, but a decrease of \$4 million in 2007. Each Agency's plan presentation in this report includes notes discussing the specific technical changes made since December.
- Connecticut Department of Transportation Subsidy (CDOT) levels were adjusted to reflect the effect of Metro-North's technical adjustments and incorporation of the below-the-line policy actions (Service Enhancements) and gap-closing actions (2006 PEGs) into the baseline. The net effect on the CDOT subsidy was: an increase of \$0.4 million in 2006, and decreases of \$0.2 million, \$0.7 million and \$1.1 million in 2007 through 2009, respectively.

- The distribution of the 2006 PEGs into the baseline resulted in changes to each Agency's financials, but had no effect, other than CDOT subsidy, on MTA Consolidated cash. Each Agency's section contains PEG Summaries of the 2006 and Post-2006 PEG Programs.

Highlights of the February Financial Plan

The 2005 closing cash balance is estimated to be \$462 million – the same as contained in the November and December Plans. This includes a baseline surplus of \$1,044 million as presented in December, which has now increased by \$18 million to \$1,062 million, reflecting the incorporation of the below-the-line 2006 Agency PEGs that commenced at the end of 2005. As approved by the Board, funds from the surplus were set aside in 2005 to cover policy actions (discussed in detail below) totaling \$600 million. An additional \$100 million of the surplus is programmed into the budget in 2006: \$50 million in service enhancements (which are now part of the Agencies' 2006 baseline budgets) and \$50 million for a potential customer fare program in 2006 (which remains unallocated below the line). The 2006 Adopted Budget's closing cash balance is forecast to be \$217 million. The outyears of the financial plan reflect deficits of \$154 million, \$797 million and \$934 million, respectively, in 2007 through 2009.

The 2005 surplus was generated primarily from non-recurring real estate related taxes and debt service savings, most of which were attributable to economic trends that are considered to be non-recurring in the subsequent years of the financial plan. Also, MTA has benefited from additional revenues provided by the State's enactment during 2005 of an increase in the regional sales tax, mortgage recording taxes and certain Department of Motor Vehicle fees effective during 2005.

MTA's financial plan projects baseline deficits that begin in 2007 and increase annually thereafter for two primary reasons: first, the plan assumes that the baseline expenses grow at a faster rate than revenues, and second, the 2005 cash surplus is reduced from 2005 to 2006 and totally depleted by 2007. Other than normal growth in expenses due to inflation, the major portions of the projected deficits are caused by substantial growth in debt service costs, additional pension contributions, additional health and welfare benefit costs and the loss of non-recurring subsidies, notably lower future yields from real estate related taxes, and cash adjustments.

Note that the MTA Consolidated budget currently excludes MTA Bus. As per the letter agreement with the City of New York, dated December 8, 2004, which was approved by the Board, the City agreed to pay MTA Bus the difference between the actual operating costs of the city bus routes and all revenues received for such route operations. Thus, the current costs of MTA Bus operations are 100% reimbursable by the City. With the completion of the merger, MTA Bus will develop a line-item annual budget for Board action.

Policy Actions

Holiday Fare Programs

The 2005 initiative, which was funded by a \$50 million below-the-line provision, offered: half-fare on subways and local buses on weekends from Thanksgiving through New Year's Day; holiday bonuses for time-based Metro Cards; and, bonus trips for commuter railroad customers. The impact of this program is currently being evaluated and will be reported in April. The February Plan still contains a \$50 million provision for 2006, the use of which is pending completion of the evaluation of the 2005 promotion.

Service Enhancements

Below-the-line Service Enhancements of \$50 million in 2006 and \$35 million in each of the years 2007 through 2009 were approved by the Board in December on an MTA consolidated basis. These programs are now incorporated into the Agency baselines. In addition, these program estimates have now been more fully refined, and the combined net cost of these programs is anticipated to be \$42.6 million in 2006, \$37.6 million in 2007, and \$28.0 million in both 2008 and 2009. The result is an unallocated portion of \$7.4 million in 2006, \$7.0 million in 2008 and \$7.2 million in 2009. These programs are now expected to cost \$37.6 million in 2007 - \$2.6 million higher than expected. Since the overage is not expected to recur, and is related to 2006 actions, \$2.6 million of the 2006 underrun is earmarked to cover the 2007 overrun. Thus the 2006 unallocated service enhancement provision is now valued at \$4.9 million. These unallocated amounts are reflected as cash-only provisions within the Headquarters (HQ) Budget.

NYCT's program will delay for one year the implementation of the Off-Peak Bus 100% Seated Load Guideline at a cost of \$18.2 million in 2006 and \$11.8 million in 2007. When implemented in 2007, there will be slight increases in average passenger loads and average trip headways. This one-year delay restores bus operator, maintenance and bus fuel resources to current levels.

NYCT's program will also improve appearance and safety. It will offer increased general station and track cleaning, provide additional refuse collection from stations and track (to reduce fires) and repair water intrusion in its tunnels. The costs of these programs are \$12.8 million in 2006 and \$15.0 million in the years 2007 and beyond.

The LIRR will offer additional service during the peak, late-evening and weekends at a cost of \$3.2 million per year. It is establishing, at a cost of approximately \$1 million per year, a quality of life maintenance team to address graffiti removal, expanded station cleaning and right-of-way cleaning in the station areas. The LIRR is also improving car cleanliness by reducing the time between extraordinary cleanings and improving its turn-around cleaning efforts. These programs will also cost approximately \$1 million per year.

Metro-North will offer additional service during the fringes of the PM peak period, the early AM peak and on the weekend. This is expected to cost approximately \$3 million per year. It will also increase its turn-around cleaning program at a cost of \$0.6 million per year.

MTA Headquarters will increase security staffing levels including a larger canine presence at a cost approximating \$2.5 million per year.

Capital Security

The Board approved funding \$100 million in 2005 to ensure existing projects remain on schedule and fund immediate capital needs, such as CCTV cameras in 60 subway stations and on buses as a pilot program, adding Emergency Exit release devices on gates in subway stations and installing subway car seat locks. After the World Trade Center Attack, MTA established \$591 million in the Capital Budget to fund security enhancements at critical infrastructure and facilities. As the design process has progressed, total project costs have been revised to reflect the best available information. To address projected increases in costs from the original project estimates made in 2002, the MTA will be utilizing security experts to re-evaluate capital security priorities and a value-engineering process to determine whether these projects should be modified or re-ordered. These funds will also be dedicated to mitigating any of these necessary cost increases. The \$100 million for these initiatives was set aside at the end of 2005 and will be used to fund program costs during the financial plan period.

The incorporation of capital security initiatives into its reimbursable budget will result in a lag between the occurrence of the work and the receipt of the reimbursement. As a result, NYCT will experience timing-related cash flow adjustments that are \$6.1 million unfavorable in 2006, but \$3.2 million favorable in 2007.

Other Gap Closing & Policy Actions

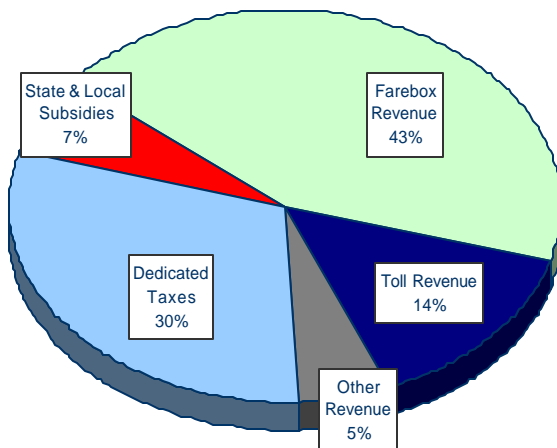
The Board approved funding in 2005 for reducing Unfunded Pension Liabilities (\$450 million) remains as a below-the-line item on an MTA consolidated basis. These funds were set aside from the 2005 cash surplus and remain unspecified at this time. Likewise, projected pension earnings of \$42 million per year associated with reducing the unfunded liabilities also remain below the line.

Post-2006 PEGs still remain below-the-line. Potential fare and toll increases that are projected in 2007 and 2009 also remain below-the-line. The \$200 million Real Estate Tax Stabilization Account is programmed below-the-line in the 2006 Adopted Budget and contributes to meeting cash flow needs in 2006 and gap-closing efforts in 2007. All post-2006 actions will be reassessed during the 2007 budget process and will be presented to the Board and the public in July 2006.

II. MTA Consolidated 2006 Adopted Budget

MTA 2006 Adopted Budget*

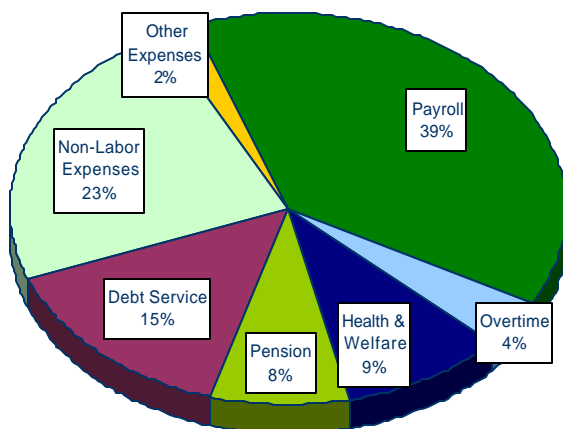
Where the Dollars Come From...



By Revenue Source (in millions)	
Farebox Revenue	\$3,734
Toll Revenue	1,238
Other Revenue	440
Dedicated Taxes	2,621
State & Local Subsidies	568
Total	\$8,601

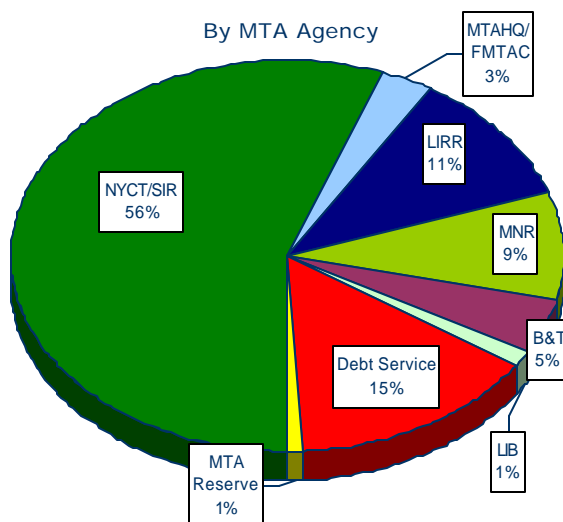
Where the Dollars Go...

By Expense Category



By Expense Category (in millions)	
Payroll	\$3,510
Overtime	352
Health & Welfare	861
Pension	737
Debt Service	1,340
Non-Labor Expenses	2,109
Other Expenses	178
Total	\$9,087
<i>Expenses exclude depreciation.</i>	

By MTA Agency



By MTA Agency (in millions)	
NYCT/SIR	\$5,049
MTAHQ/FMTAC	285
LIRR	1,013
MNR	795
B&T	418
LIB	112
Debt Service	1,340
MTA Reserve	75
Total	\$9,087
<i>Expenses exclude depreciation.</i>	

The net difference between revenues and expenses is offset through the use of prior year cash balances and cash flow timing adjustments (\$2,691 million) and depreciation (\$1,579 million). This results in a baseline year-end cash surplus of \$626 million.

* Excludes certain below -the-line policy actions: Customer Fare Program, Pension Earnings and Real Estate Tax Stabilization Account, as well as use of the 2005 surplus to fund policy actions in 2005, all of which reduce the year-end cash surplus from \$626 million to \$218 million.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan 2006 - 2009
MTA Consolidated Statement Of Operations By Category
(\$ in millions)

Line Number		2006 Adopted Budget		
9		Non-Reimbursable	Reimbursable	Total
10				
11				
12	<u>Operating Revenue</u>			
13	Farebox Revenue	\$3,734	\$0	\$3,734
14	Toll Revenue	1,238	0	1,238
15	Other Revenue (Excludes B&T Investment Income for Capital)	413	0	413
16	Capital and Other Reimbursements	27	1,186	1,213
17	Total Operating Revenue	\$5,412	\$1,186	\$6,598
18				
19	<u>Operating Expense</u>			
20	Labor Expenses:			
21	Payroll	\$3,510	\$462	\$3,972
22	Overtime	353	77	430
23	Health & Welfare	861	43	904
24	Pensions	737	36	774
25	Other-Fringe Benefits	382	109	491
26	Reimbursable Overhead	(273)	271	(2)
27	Sub-total Labor Expenses	\$5,570	\$999	\$6,569
28				
29	Non-Labor Expenses:			
30	Traction and Propulsion Power	\$266	\$0	\$266
31	Fuel for Buses and Trains	158	0	158
32	Insurance	39	5	44
33	Claims	148	0	148
34	Paratransit Service Contracts	192	0	192
35	Maintenance and Other Operating Contracts	521	54	576
36	Professional Service Contracts	222	23	246
37	Materials & Supplies	416	97	513
38	Other Business Expenses	146	7	153
39	Sub-total Non-Labor Expenses	\$2,109	\$187	\$2,296
40				
41	Other Expense Adjustments:			
42	Other	(7)	0	(7)
43	General Reserve	75	0	75
44	Sub-total Other Expense Adjustments	\$68	\$0	\$68
45				
46	Total Operating Expense Before Depreciation	\$7,747	\$1,186	\$8,933
47				
48	Depreciation	1,629	-	1,629
49				
50	Total Operating Expense (Excluding B&T Depreciation)	\$9,326	\$1,186	\$10,512
51				
52	Net Operating Deficit Before Subsidies and Debt Service	(\$3,914)	\$0	(\$3,914)
53				
54	Dedicated Taxes and State/Local Subsidies	\$3,189	-	\$3,189
55				
56	Debt Service (excludes Service Contract Bonds)	(1,340)	-	(1,340)
57				
58	Net Deficit After Subsidies and Debt Service	(\$2,065)	\$0	(\$2,065)
59				
60	Conversion to Cash Basis: Depreciation	1,629	-	1,629
61	Conversion to Cash Basis: All Other	(1)	-	(1)
62	Net Cash Balance from Previous Year	1,062	-	1,062
63				
64	Baseline Net Cash Balance	\$625	\$0	\$625
65				
66	<u>GAP CLOSING & POLICY ACTIONS:</u>			
67				
68	Customer Fare Programs	(50)	-	(50)
69	Pension Earnings (@8%)	42	-	42
70	Real Estate Tax Stabilization Account	200	-	200
71				
72	Adjusted Net Cash Balance from Previous Year	(600)	-	(600)
73				
74	Net Cash Surplus/(Deficit)	\$217	\$0	\$217

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2006 Adopted Budget
Accrual Statement of Operations by Category
(\$ in millions)

NON-REIMBURSABLE													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Operating Revenue													
Farebox Revenue	\$292.8	\$285.4	\$323.8	\$299.5	\$318.6	\$320.9	\$312.3	\$319.0	\$314.2	\$325.0	\$313.2	\$309.5	\$3,734.1
Toll Revenue	91.2	91.2	103.5	103.3	108.0	109.7	108.9	109.9	103.1	106.4	101.1	101.9	1,238.3
Other Operating Revenue	35.8	33.5	38.0	34.8	37.6	33.4	29.3	27.8	33.8	37.2	36.8	34.6	412.5
Capital and Other Reimbursements	0.0	0.0	0.0	9.0	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	27.5
Total Revenue	\$419.8	\$410.1	\$465.3	\$446.6	\$466.6	\$466.2	\$452.8	\$459.0	\$453.4	\$470.9	\$453.4	\$448.2	\$5,412.3
Operating Expenses													
<u>Labor:</u>													
Payroll	\$294.0	\$271.1	\$292.3	\$279.5	\$300.3	\$284.9	\$294.6	\$299.2	\$282.7	\$291.8	\$299.5	\$320.3	\$3,510.2
Overtime	30.1	28.7	29.3	29.0	28.5	28.9	29.7	29.0	28.9	29.5	29.6	31.3	352.5
Health and Welfare	70.9	69.8	70.6	69.8	70.8	70.9	72.4	73.2	71.9	72.3	72.8	75.2	860.6
Pensions	29.2	29.3	29.5	29.0	29.5	29.1	412.9	29.9	29.1	29.5	30.1	30.1	737.2
Other Fringe Benefits	33.3	31.3	32.9	31.2	33.0	32.6	33.1	33.2	31.0	29.3	30.3	31.0	382.1
Reimbursable Overhead	(19.5)	(20.9)	(23.8)	(20.5)	(24.5)	(23.9)	(20.6)	(24.6)	(23.7)	(22.4)	(23.3)	(25.0)	(272.7)
Total Labor Expenses	\$438.1	\$409.2	\$430.9	\$418.0	\$437.6	\$422.5	\$822.1	\$439.9	\$420.0	\$429.9	\$439.0	\$463.0	\$5,570.0
<u>Non-Labor:</u>													
Traction and Propulsion Power	\$21.4	\$22.7	\$22.8	\$20.7	\$20.1	\$22.2	\$23.9	\$23.9	\$23.5	\$22.3	\$20.0	\$22.4	\$265.9
Fuel for Buses and Trains	13.5	12.3	13.8	13.1	13.7	13.4	13.3	13.7	12.6	13.4	12.8	13.0	158.5
Insurance	2.2	2.1	2.7	2.4	2.5	2.6	2.5	2.5	2.6	2.5	2.6	11.4	38.5
Claims	12.4	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.2	147.8
Paratransit Service Contracts	14.4	14.2	16.5	15.3	16.0	15.9	15.2	16.4	16.8	17.7	17.3	16.8	192.3
Maintenance and Other Operating Contracts	39.1	40.7	47.9	42.2	43.4	51.0	39.0	45.1	44.7	38.2	44.2	45.9	521.5
Professional Service Contracts	18.7	15.8	17.2	17.0	16.9	18.9	17.2	17.1	18.1	18.0	18.8	28.7	222.3
Materials & Supplies	30.1	30.7	35.5	33.1	32.7	38.4	32.6	32.5	35.3	35.6	36.0	43.3	415.8
Other Business Expenses	18.7	14.3	18.1	14.0	10.5	11.6	12.3	10.6	11.4	12.5	4.8	7.5	146.3
Total Non-Labor Expenses	\$170.5	\$165.3	\$186.7	\$170.1	\$168.0	\$186.5	\$168.2	\$174.0	\$177.4	\$172.4	\$168.7	\$201.1	\$2,108.9
<u>Other Expenses Adjustments:</u>													
B&T Capital Transfer	\$1.4	\$2.1	\$2.2	\$1.9	\$1.6	\$2.3	\$2.2	\$2.3	\$2.2	\$1.8	\$1.9	\$3.8	\$25.7
General Reserve	-	-	-	-	-	-	-	-	-	-	-	75.0	75.0
Interagency Subsidy	9.8	4.9	8.6	4.8	0.6	2.1	3.3	1.2	1.8	3.4	(4.3)	(3.9)	32.3
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Expense Adjustments	(\$8.4)	(\$2.7)	(\$6.4)	(\$2.9)	\$0.9	\$0.2	(\$1.1)	\$1.0	\$0.4	(\$1.6)	\$6.2	\$82.7	\$68.4
Total Expenses before Depreciation	\$600.2	\$571.7	\$611.1	\$585.1	\$606.5	\$609.2	\$989.3	\$614.9	\$597.8	\$600.7	\$613.8	\$746.8	\$7,747.2
Depreciation	128.7	129.5	132.3	133.8	134.6	135.4	136.4	137.2	138.1	140.1	141.1	142.2	1,629.4
Net Operating Expenses (excluding B&T Depreciation)	\$724.7	\$697.0	\$739.3	\$714.7	\$737.0	\$740.4	\$1,121.5	\$748.0	\$731.7	\$736.6	\$750.7	\$884.8	\$9,326.5
Net Operating Surplus/(Deficit) excluding Subsidies and Debt Service	(\$304.9)	(\$286.9)	(\$273.9)	(\$268.1)	(\$270.4)	(\$274.2)	(\$668.7)	(\$289.0)	(\$278.3)	(\$265.7)	(\$297.3)	(\$436.6)	(\$3,914.2)
Subsidies	\$166.4	\$154.8	\$154.6	\$1,804.7	\$116.5	\$110.4	\$106.4	\$108.0	\$107.8	\$109.6	\$114.8	\$135.0	\$3,189.0
Debt Service	\$109.6	\$109.6	\$109.6	\$105.5	\$105.5	\$109.6	\$118.6	\$118.6	\$115.3	\$108.1	\$111.7	\$118.3	\$1,340.1

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2006 Adopted Budget
Accrual Statement of Operations by Category
(\$ in millions)

REIMBURSABLE													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Revenue													
Farebox Revenue	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Toll Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Operating Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital and Other Reimbursements	98.7	97.4	112.6	106.0	113.1	115.9	122.1	119.0	115.7	117.5	110.1	112.0	1,340.1
Total Revenue	\$98.7	\$97.4	\$112.6	\$106.0	\$113.1	\$115.9	\$122.1	\$119.0	\$115.7	\$117.5	\$110.1	\$112.0	\$1,340.1
Expenses													
<u>Labor:</u>													
Payroll	\$36.5	\$34.2	\$40.6	\$37.4	\$39.6	\$39.4	\$37.6	\$39.7	\$39.5	\$41.1	\$38.3	\$38.1	\$462.0
Overtime	5.9	5.5	5.8	6.5	6.6	6.6	6.7	7.1	6.9	6.9	6.4	6.4	77.1
Health and Welfare	3.1	3.1	3.5	3.4	3.5	3.8	3.6	3.8	4.0	3.8	3.6	3.7	43.0
Pensions	1.3	1.4	1.8	1.8	1.9	2.2	15.6	2.1	2.4	2.1	1.9	2.0	36.4
Other Fringe Benefits	8.6	8.1	9.6	8.9	9.5	9.4	8.9	9.4	9.3	9.8	9.0	8.8	109.4
Reimbursable Overhead	19.4	20.8	23.7	20.2	24.1	23.6	20.3	24.4	23.6	22.3	23.3	24.9	270.6
Total Labor Expenses	\$75.0	\$73.1	\$85.0	\$78.3	\$85.0	\$84.9	\$92.7	\$86.5	\$85.7	\$86.0	\$82.5	\$83.9	\$998.5
<u>Non-Labor:</u>													
Traction and Propulsion Power	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fuel for Buses and Trains	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	1.2	0.5	0.4	0.4	5.4
Claims	-	-	-	-	-	-	-	-	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance and Other Operating Contracts	4.1	4.1	4.0	3.9	4.2	5.4	5.1	5.3	5.0	4.8	4.3	4.3	54.4
Professional Service Contracts	1.0	1.8	1.8	2.5	1.9	1.9	1.9	1.8	2.0	2.0	2.0	3.0	23.4
Materials & Supplies	7.2	7.3	8.6	8.4	8.1	8.4	7.9	9.0	7.6	8.7	8.0	8.2	97.5
Other Business Expenses	0.5	0.5	0.5	0.6	0.5	0.5	0.6	0.6	0.5	0.6	0.5	0.6	6.5
Total Non-Labor Expenses	\$13.1	\$14.0	\$15.3	\$15.7	\$15.1	\$16.6	\$16.0	\$17.1	\$16.4	\$16.5	\$15.1	\$16.4	\$187.2
<u>Other Expenses Adjustments:</u>													
Other	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Other Expense Adjustments	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Expenses before Depreciation	\$88.0	\$87.0	\$100.3	\$94.0	\$100.2	\$101.5	\$108.6	\$103.6	\$102.1	\$102.5	\$97.6	\$100.3	\$1,185.8
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Operating Expenses (excluding B&T Depreciation)	\$88.0	\$87.0	\$100.3	\$94.0	\$100.2	\$101.5	\$108.6	\$103.6	\$102.1	\$102.5	\$97.6	\$100.3	\$1,185.8
Net Operating Surplus/(Deficit) excluding Subsidies and Debt Service	\$10.7	\$10.3	\$12.3	\$12.0	\$12.9	\$14.4	\$13.5	\$15.4	\$13.6	\$15.0	\$12.5	\$11.7	\$154.3

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2006 Adopted Budget
Accrual Statement of Operations by Category
(\$ in millions)

NON-REIMBURSABLE / REIMBURSABLE													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Revenue													
Farebox Revenue	\$292.8	\$285.4	\$323.8	\$299.5	\$318.6	\$320.9	\$312.3	\$319.0	\$314.2	\$325.0	\$313.2	\$309.5	\$3,734.1
Toll Revenue	91.2	91.2	103.5	103.3	108.0	109.7	108.9	109.9	103.1	106.4	101.1	101.9	1,238.3
Other Operating Revenue	35.8	33.5	38.0	34.8	37.6	33.4	29.3	27.8	33.8	37.2	36.8	34.6	412.5
Capital and Other Reimbursements	98.7	97.4	112.6	115.0	115.5	118.1	124.4	121.4	118.0	119.8	112.4	114.3	1,367.6
Total Revenue	\$518.5	\$507.5	\$577.9	\$552.6	\$579.7	\$582.0	\$574.9	\$578.0	\$569.1	\$588.4	\$563.5	\$560.2	\$6,752.4
Expenses													
<u>Labor:</u>													
Payroll	\$330.5	\$305.2	\$332.9	\$316.8	\$339.9	\$324.3	\$332.2	\$338.9	\$322.3	\$332.9	\$337.8	\$358.5	\$3,972.2
Overtime	36.1	34.2	35.1	35.5	35.1	35.5	36.4	36.1	35.8	36.3	35.9	37.7	429.7
Health and Welfare	74.1	72.9	74.1	73.3	74.3	74.6	76.0	77.0	75.9	76.2	76.4	78.8	903.5
Pensions	30.6	30.6	31.3	30.8	31.3	31.3	428.5	32.0	31.5	31.6	32.0	32.1	773.7
Other Fringe Benefits	41.9	39.4	42.5	40.1	42.5	41.9	42.0	42.6	40.3	39.0	39.3	39.9	491.5
Reimbursable Overhead	(0.1)	(0.1)	(0.1)	(0.3)	(0.4)	(0.3)	(0.3)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(2.0)
Total Labor Expenses	\$513.0	\$482.3	\$515.9	\$496.2	\$522.6	\$507.4	\$914.8	\$526.4	\$505.7	\$515.9	\$521.4	\$546.9	\$6,568.5
<u>Non-Labor:</u>													
Traction and Propulsion Power	\$21.4	\$22.7	\$22.8	\$20.7	\$20.1	\$22.2	\$23.9	\$23.9	\$23.5	\$22.3	\$20.0	\$22.4	\$265.9
Fuel for Buses and Trains	13.5	12.3	13.8	13.1	13.7	13.4	13.3	13.7	12.6	13.4	12.8	13.0	158.5
Insurance	2.5	2.4	3.0	2.8	2.8	3.0	2.9	2.9	3.9	2.9	3.0	11.8	43.9
Claims	12.4	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.2	147.8
Paratransit Service Contracts	14.4	14.2	16.5	15.3	16.0	15.9	15.2	16.4	16.8	17.7	17.3	16.8	192.3
Maintenance and Other Operating Contracts	43.3	44.8	52.0	46.1	47.6	56.4	44.1	50.4	49.7	43.0	48.5	50.2	575.9
Professional Service Contracts	19.7	17.6	19.0	19.4	18.8	20.8	19.1	18.9	20.1	20.0	20.7	31.7	245.7
Materials & Supplies	37.3	38.1	44.0	41.5	40.9	46.8	40.5	41.5	43.0	44.3	44.0	51.4	513.3
Other Business Expenses	19.2	14.8	18.6	14.6	11.0	12.1	12.9	11.2	11.9	13.1	5.3	8.0	152.8
Total Non-Labor Expenses	\$183.6	\$179.2	\$202.0	\$185.8	\$183.1	\$203.1	\$184.2	\$191.1	\$193.8	\$188.9	\$183.8	\$217.4	\$2,296.1
<u>Other Expenses Adjustments:</u>													
B&T Capital Transfer	\$183.6	\$179.2	\$202.0	\$185.8	\$183.1	\$203.1	\$184.2	\$191.1	\$193.8	\$188.9	\$183.8	\$217.4	\$2,296.1
General Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Interagency Subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	1.4	2.1	2.2	1.9	1.6	2.3	2.2	2.3	2.2	1.8	1.9	3.8	25.7
Total Other Expense Adjustments	\$185.0	\$181.4	\$204.1	\$187.7	\$184.7	\$205.4	\$186.4	\$193.4	\$196.0	\$190.7	\$185.7	\$221.3	\$2,321.8
Total Expenses before Depreciation	\$688.3	\$658.8	\$711.4	\$679.1	\$706.7	\$710.6	\$1,097.9	\$718.5	\$699.9	\$703.2	\$711.4	\$847.1	\$8,933.0
Depreciation	128.7	129.5	132.3	133.8	134.6	135.4	136.4	137.2	138.1	140.1	141.1	142.2	1,629.4
Net Operating Expenses (excluding B&T Depreciation)	\$816.9	\$788.2	\$843.8	\$812.9	\$841.3	\$846.0	\$1,234.3	\$855.8	\$838.0	\$843.3	\$852.5	\$989.3	\$10,562.4
Net Operating Surplus/(Deficit) excluding Subsidies and Debt Service	(\$298.4)	(\$280.8)	(\$265.8)	(\$260.4)	(\$261.6)	(\$264.0)	(\$659.4)	(\$277.7)	(\$268.9)	(\$254.9)	(\$289.0)	(\$429.1)	(\$3,810.1)
Subsidies	\$166.4	\$154.8	\$154.6	\$1,804.7	\$116.5	\$110.4	\$106.4	\$108.0	\$107.8	\$109.6	\$114.8	\$135.0	\$3,189.0
Debt Service	\$109.6	\$109.6	\$109.6	\$105.5	\$105.5	\$109.6	\$118.6	\$118.6	\$115.3	\$108.1	\$111.7	\$118.3	\$1,340.1

Metropolitan Transportation Authority
February Financial Plan - 2006 Adopted Budget
Consolidated Subsidies - Cash Basis
(\$ in millions)

Cash Subsidies:

Dedicated Taxes

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
MMTOA ^(a)	\$0.0	\$1.8	\$200.5	\$0.0	\$10.5	\$85.7	\$170.2	\$108.5	\$114.1	\$103.6	\$106.7	\$374.2	1,275.6
Petroleum Business Tax	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	614.6
MRT ^(b) 1 (Gross)	36.2	35.1	33.3	30.0	29.1	17.5	13.1	13.0	13.1	13.3	14.1	15.7	263.4
MRT ^(b) 2 (Gross)	22.5	21.8	20.5	18.5	17.7	10.6	8.0	7.5	7.5	7.7	8.1	9.0	159.5
Other MRT ^(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	(31.9)	(31.9)
Urban Tax	44.1	42.8	40.7	36.6	35.5	21.3	16.7	16.5	16.7	17.0	17.8	19.4	325.1
Investment Income	-	-	-	-	-	-	-	-	-	-	-	12.6	12.6
	\$154.0	\$152.7	\$346.2	\$136.3	\$144.0	\$186.3	\$259.2	\$196.7	\$202.7	\$192.9	\$197.9	\$450.2	\$2,619.0

State and Local Subsidies

NYS Operating Assistance	-	-	-	-	47.7	-	-	47.7	-	-	47.7	47.7	190.9
AMTAP	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC and Local 18b:													
New York City	-	-	0.5	-	-	0.5	124.0	-	0.5	-	-	35.1	160.5
Nassau County	-	-	-	2.9	-	-	2.9	-	-	2.9	-	2.9	11.6
Suffolk County	-	-	-	1.9	-	-	1.9	-	-	1.9	-	1.9	7.5
Westchester County	-	-	-	1.8	-	-	1.8	-	-	1.8	-	1.8	7.3
Putnam County	-	-	-	0.1	-	-	0.1	-	-	0.1	-	0.1	0.4
Dutchess County	-	-	-	0.1	-	-	0.1	-	-	0.1	-	0.1	0.4
Orange County	-	-	-	0.0	-	-	0.0	-	-	0.0	-	0.0	0.1
Rockland County	-	-	-	0.0	-	-	0.0	-	-	0.0	-	0.0	0.0
Nassau County Subsidy to LIB	-	3.5	3.5	3.5	-	-	-	-	-	-	-	-	10.5
CDOT Subsidies	4.4	4.5	3.8	3.5	4.4	6.7	3.5	4.8	3.9	3.7	4.8	4.3	52.1
Station Maintenance	-	-	-	-	-	-	71.0	-	63.0	-	-	-	134.0
	\$4.4	\$8.0	\$7.7	\$13.8	\$52.1	\$7.2	\$205.4	\$52.5	\$67.3	\$10.5	\$52.5	\$93.9	\$575.4

Commuter Operating Capital Transfer - MNR M-7	-	(10.0)	-	-	-	-	-	-	-	-	-	-	(10.0)
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Total Dedicated Taxes & State and Local Subsidies

	\$158.4	\$160.7	\$353.9	\$150.1	\$196.1	\$193.4	\$464.6	\$249.2	\$270.0	\$203.4	\$250.4	\$544.1	\$3,184.4
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Inter-agency Subsidy Transactions

MTA Subsidy to Subsidiaries	9.8	4.9	8.6	4.8	0.6	2.1	3.3	1.2	1.8	3.4	(4.3)	(3.9)	32.3
B&T Operating Surplus Transfer	-	73.5	25.5	26.7	43.8	38.1	30.8	40.1	36.8	28.7	39.2	37.9	421.1

Total Subsidies

	\$168.2	\$239.0	\$388.0	\$181.6	\$240.5	\$233.7	\$498.7	\$290.5	\$308.6	\$235.6	\$285.4	\$578.1	3,637.8
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Notes

Metropolitan Transportation Authority
February Financial Plan - 2006 Adopted Budget
New York City Transit
Subsidies - Cash Basis
(\$ in millions)

Cash Subsidies:

Dedicated Taxes

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
MMTOA ^(a)	\$0.0	\$0.0	\$130.4	\$0.0	\$0.0	\$0.0	\$88.2	\$49.6	\$60.4	\$65.9	\$65.9	\$348.0	\$808.5
Petroleum Business Tax	43.8	43.8	43.8	43.8	43.8	43.8	43.8	43.8	43.8	43.8	43.8	43.8	525.3
MRT ^(b) 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-
MRT ^(b) 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other MRT ^(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	26.5	26.5
Urban Tax	44.1	42.8	40.7	36.6	35.5	21.3	16.7	16.5	16.7	17.0	17.8	19.4	325.1
Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$87.9	\$86.6	\$214.8	\$80.4	\$79.3	\$65.1	\$148.7	\$109.9	\$120.9	\$126.7	\$127.4	\$437.7	\$1,685.4

State and Local Subsidies

NYS Operating Assistance	-	-	-	-	39.5	-	-	39.5	-	-	39.5	39.5	158.2
AMTAP	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC and Local 18b:													
New York City	-	-	-	-	-	-	123.7	-	-	-	-	34.5	158.2
Nassau County	-	-	-	-	-	-	-	-	-	-	-	-	-
Suffolk County	-	-	-	-	-	-	-	-	-	-	-	-	-
Westchester County	-	-	-	-	-	-	-	-	-	-	-	-	-
Putnam County	-	-	-	-	-	-	-	-	-	-	-	-	-
Dutchess County	-	-	-	-	-	-	-	-	-	-	-	-	-
Orange County	-	-	-	-	-	-	-	-	-	-	-	-	-
Rockland County	-	-	-	-	-	-	-	-	-	-	-	-	-
Nassau County Subsidy to LIB	-	-	-	-	-	-	-	-	-	-	-	-	-
CDOT Subsidies	-	-	-	-	-	-	-	-	-	-	-	-	-
Station Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$0.0	\$0.0	\$0.0	\$0.0	\$39.5	\$0.0	\$123.7	\$39.5	\$0.0	\$0.0	\$39.5	\$74.0	\$316.4

Total Dedicated Taxes & State and Local Subsidies

	87.9	86.6	214.8	80.4	118.8	65.1	272.4	149.5	120.9	126.7	167.0	511.7	2,001.8
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Inter-agency Subsidy Transactions

MTA Subsidy to Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
B&T Operating Surplus Transfer	-	28.6	8.9	9.5	18.1	15.3	11.6	16.2	14.6	10.5	15.8	11.3	160.5

Total Subsidies

	\$87.9	\$115.2	\$223.8	\$89.9	\$136.9	\$80.3	\$284.0	\$165.7	\$135.5	\$137.2	\$182.8	\$523.1	2,162.3
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Notes

- (a) Metropolitan Mass Transportation Operating Assistance
(b) Mortgage Recording Tax

Metropolitan Transportation Authority
February Financial Plan - 2006 Adopted Budget
Commuter Railroads
Subsidies - Cash Basis
(\$ in millions)

Cash Subsidies:

Dedicated Taxes

MMTOA ^(a)	\$0.0	\$0.0	\$69.6	\$0.0	\$0.0	\$85.7	\$81.7	\$48.2	\$53.5	\$37.5	\$30.1	\$16.4	\$422.7
Petroleum Business Tax	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	89.4
MRT ^(b) 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-
MRT ^(b) 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other MRT ^(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	4.7	4.7
Urban Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-	-	-	-	12.6	12.6
	\$7.5	\$7.5	\$77.1	\$7.5	\$7.5	\$93.1	\$89.2	\$55.7	\$61.0	\$45.0	\$37.6	\$41.1	\$529.4

State and Local Subsidies

NYS Operating Assistance	-	-	-	-	7.3	-	-	7.3	-	-	7.3	7.3	29.3
NYC and Local 18b:													
New York City	-	-	0.5	-	-	0.5	-	-	0.5	-	-	0.5	1.9
Nassau County	-	-	-	2.9	-	-	2.9	-	-	2.9	-	2.9	11.6
Suffolk County	-	-	-	1.9	-	-	1.9	-	-	1.9	-	1.9	7.5
Westchester County	-	-	-	1.8	-	-	1.8	-	-	1.8	-	1.8	7.3
Putnam County	-	-	-	0.1	-	-	0.1	-	-	0.1	-	0.1	0.4
Dutchess County	-	-	-	0.1	-	-	0.1	-	-	0.1	-	0.1	0.4
Orange County	-	-	-	0.0	-	-	0.0	-	-	0.0	-	0.0	0.1
Rockland County	-	-	-	0.0	-	-	0.0	-	-	0.0	-	0.0	0.0
Nassau County Subsidy to LIB	-	-	-	-	-	-	-	-	-	-	-	-	-
CDOT Subsidies	4.4	4.5	3.8	3.5	4.4	6.7	3.5	4.8	3.9	3.7	4.8	4.3	52.1
Station Maintenance	-	-	-	-	-	-	71.0	-	63.0	-	-	-	134.0
	\$4.4	\$4.5	\$4.2	\$10.3	\$11.7	\$7.2	\$81.4	\$12.1	\$67.3	\$10.5	\$12.1	\$18.9	\$244.6

Commuter Operating Capital Transfer - MNR M-7	-	(10.0)	-	-	-	-	-	-	-	-	-	-	(10.0)
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Total Dedicated Taxes & State and Local Subsidies

	11.8	1.9	81.3	17.8	19.1	100.3	170.5	67.7	128.3	55.5	49.6	60.0	764.0
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Inter-agency Subsidy Transactions

MTA Subsidy to Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
B&T Operating Surplus Transfer	-	44.9	16.5	17.2	25.7	22.9	19.2	23.8	22.2	18.2	23.4	26.6	260.6

Total Subsidies	\$11.8	\$46.8	\$97.9	\$34.9	\$44.8	\$123.1	\$189.7	\$91.6	\$150.5	\$73.6	\$73.1	\$86.6	\$1,024.6
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Notes

- (a) Metropolitan Mass Transportation Operating Assistance
(b) Mortgage Recording Tax

Metropolitan Transportation Authority
February Financial Plan - 2006 Adopted Budget
Long Island Bus
Subsidies - Cash Basis
(\$ in millions)

Cash Subsidies:

Dedicated Taxes

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
MMTOA ^(a)	\$0.0	\$1.8	\$0.0	\$0.0	\$10.5	\$0.0	\$0.0	\$10.5	\$0.0	\$0.0	\$10.5	\$8.7	\$41.9
Petroleum Business Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
MRT ^(b) 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-
MRT ^(b) 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other MRT ^(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Urban Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$0.0	\$1.8	\$0.0	\$0.0	\$10.5	\$0.0	\$0.0	\$10.5	\$0.0	\$0.0	\$10.5	\$8.7	\$41.9

State and Local Subsidies

NYS Operating Assistance	-	-	-	-	0.7	-	-	0.7	-	-	0.7	0.7	3.0
AMTAP	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC and Local 18b:													
New York City	-	-	-	-	-	-	-	-	-	-	-	-	-
Nassau County	-	-	-	-	-	-	-	-	-	-	-	-	-
Suffolk County	-	-	-	-	-	-	-	-	-	-	-	-	-
Westchester County	-	-	-	-	-	-	-	-	-	-	-	-	-
Putnam County	-	-	-	-	-	-	-	-	-	-	-	-	-
Dutchess County	-	-	-	-	-	-	-	-	-	-	-	-	-
Orange County	-	-	-	-	-	-	-	-	-	-	-	-	-
Rockland County	-	-	-	-	-	-	-	-	-	-	-	-	-
Nassau County Subsidy to LIB	-	3.5	3.5	3.5	-	-	-	-	-	-	-	-	10.5
CDOT Subsidies	-	-	-	-	-	-	-	-	-	-	-	-	-
Station Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$0.0	\$3.5	\$3.5	\$3.5	\$0.7	\$0.0	\$0.0	\$0.7	\$0.0	\$0.0	\$0.7	\$0.7	\$13.5

Total Dedicated Taxes & State and Local Subsidies

	\$0.0	\$5.3	\$3.5	\$3.5	\$11.2	\$0.0	\$0.0	\$11.2	\$0.0	\$0.0	\$11.2	\$9.4	\$55.3
MTA Subsidy to Subsidiaries	8.1	3.0	7.5	3.0	(1.5)	-	3.0	-	-	2.0	(6.0)	(5.1)	14.0
B&T Operating Surplus Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Subsidies	\$8.1	\$8.3	\$11.0	\$6.5	\$9.7	\$0.0	\$3.0	\$11.2	\$0.0	\$2.0	\$5.2	\$4.3	\$69.3

Notes

- (a) Metropolitan Mass Transportation Operating Assistance
(b) Mortgage Recording Tax

Metropolitan Transportation Authority
February Financial Plan - 2006 Adopted Budget
Staten Island Railway
Subsidies - Cash Basis
(\$ in millions)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Cash Subsidies:													
<i>Dedicated Taxes</i>													
MMTOA ^(a)	\$0.0	\$0.0	\$0.4	\$0.0	\$0.0	\$0.0	\$0.3	\$0.2	\$0.2	\$0.2	\$0.2	\$1.1	\$2.5
Petroleum Business Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
MRT ^(b) 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-
MRT ^(b) 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other MRT ^(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Urban Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$0.0	\$0.0	\$0.4	\$0.0	\$0.0	\$0.0	\$0.3	\$0.2	\$0.2	\$0.2	\$0.2	\$1.1	\$2.5
<i>State and Local Subsidies</i>													
NYS Operating Assistance	-	-	-	-	0.1	-	-	0.1	-	-	0.1	0.1	0.5
NYC and Local 18b:													
New York City	-	-	-	-	-	-	0.4	-	-	-	-	0.1	0.5
Nassau County	-	-	-	-	-	-	-	-	-	-	-	-	-
Suffolk County	-	-	-	-	-	-	-	-	-	-	-	-	-
Westchester County	-	-	-	-	-	-	-	-	-	-	-	-	-
Putnam County	-	-	-	-	-	-	-	-	-	-	-	-	-
Dutchess County	-	-	-	-	-	-	-	-	-	-	-	-	-
Orange County	-	-	-	-	-	-	-	-	-	-	-	-	-
Rockland County	-	-	-	-	-	-	-	-	-	-	-	-	-
Nassau County Subsidy to LIB	-	-	-	-	-	-	-	-	-	-	-	-	-
CDOT Subsidies	-	-	-	-	-	-	-	-	-	-	-	-	-
Station Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	\$0.4	\$0.1	\$0.0	\$0.0	\$0.1	\$0.2	\$1.0
Total Dedicated Taxes & State and Local Subsidies	\$0.0	\$0.0	\$0.4	\$0.0	\$0.1	\$0.0	\$0.7	\$0.3	\$0.2	\$0.2	\$0.3	\$1.3	\$3.5
MTA Subsidy to Subsidiaries	1.7	1.9	1.1	1.8	2.1	2.1	0.3	1.2	1.8	1.4	1.7	1.2	18.3
Total Subsidies	\$1.7	\$1.9	\$1.5	\$1.8	\$2.2	\$2.1	\$0.9	\$1.5	\$2.0	\$1.6	\$2.1	\$2.5	\$21.8

Notes

(a) Metropolitan Mass Transportation Operating Assistance

(b) Mortgage Recording Tax

Metropolitan Transportation Authority
February Financial Plan - 2006 Adopted Budget
MTA Headquarters
Subsidies - Cash Basis
(\$ in millions)

Cash Subsidies:

Dedicated Taxes

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
MMTOA ^(a)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Petroleum Business Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
MRT ^(b) 1 (Gross)	36.2	35.1	33.3	30.0	29.1	17.5	13.1	13.0	13.1	13.3	14.1	15.7	263.4
MRT ^(b) 2 (Gross)	22.5	21.8	20.5	18.5	17.7	10.6	8.0	7.5	7.5	7.7	8.1	9.0	159.5
Other MRT ^(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	(63.1)	(63.1)
Urban Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$58.7	\$56.9	\$53.8	\$48.5	\$46.8	\$28.1	\$21.1	\$20.5	\$20.6	\$21.0	\$22.2	(\$38.4)	\$359.8

State and Local Subsidies

NYS Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC and Local 18b:													
New York City	-	-	-	-	-	-	-	-	-	-	-	-	-
Nassau County	-	-	-	-	-	-	-	-	-	-	-	-	-
Suffolk County	-	-	-	-	-	-	-	-	-	-	-	-	-
Westchester County	-	-	-	-	-	-	-	-	-	-	-	-	-
Putnam County	-	-	-	-	-	-	-	-	-	-	-	-	-
Dutchess County	-	-	-	-	-	-	-	-	-	-	-	-	-
Orange County	-	-	-	-	-	-	-	-	-	-	-	-	-
Rockland County	-	-	-	-	-	-	-	-	-	-	-	-	-
Nassau County Subsidy to LIB	-	-	-	-	-	-	-	-	-	-	-	-	-
CDOT Subsidies	-	-	-	-	-	-	-	-	-	-	-	-	-
Station Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-

Total Dedicated Taxes & State and Local Subsidies

	\$58.7	\$56.9	\$53.8	\$48.5	\$46.8	\$28.1	\$21.1	\$20.5	\$20.6	\$21.0	\$22.2	(\$38.4)	\$359.8
MTA Subsidy to Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
B&T Operating Surplus Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Subsidies	\$58.7	\$56.9	\$53.8	\$48.5	\$46.8	\$28.1	\$21.1	\$20.5	\$20.6	\$21.0	\$22.2	(\$38.4)	\$359.8

Notes

- (a) Metropolitan Mass Transportation Operating Assistance
(b) Mortgage Recording Tax

Metropolitan Transportation Authority
February Financial Plan - 2006 Adopted Budget
Consolidated Subsidies - Accrued Basis
(\$ in millions)

Accrued Subsidies:

Dedicated Taxes

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
MMTOA ^(a)	\$0.0	\$0.0	\$0.0	\$1,273.9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	1,273.9
Petroleum Business Tax	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	52.6	616.0
MRT ^(b) 1 (Gross)	35.1	33.3	30.0	29.1	17.5	15.1	15.0	15.1	15.4	16.2	17.8	23.9	263.4
MRT ^(b) 2 (Gross)	21.8	20.5	18.5	17.7	10.6	9.2	8.7	8.7	8.9	9.2	10.1	15.5	159.5
Other MRT ^(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	(31.9)	(31.9)
Urban Tax	42.8	40.7	36.6	35.5	21.3	16.7	16.5	16.7	17.0	17.8	19.4	46.5	327.5
Investment Income	-	-	-	-	-	-	-	-	-	-	-	12.6	12.6
	\$150.9	\$145.7	\$136.3	\$1,407.4	\$100.6	\$92.2	\$91.4	\$91.7	\$92.5	\$94.4	\$98.5	\$119.3	\$2,620.9

State and Local Subsidies

NYS Operating Assistance	-	-	-	190.9	-	-	-	-	-	-	-	-	190.9
NYC and Local 18b:													
New York City	-	-	-	160.5	-	-	-	-	-	-	-	-	160.5
Nassau County	-	-	-	11.6	-	-	-	-	-	-	-	-	11.6
Suffolk County	-	-	-	7.5	-	-	-	-	-	-	-	-	7.5
Westchester County	-	-	-	7.3	-	-	-	-	-	-	-	-	7.3
Putnam County	-	-	-	0.4	-	-	-	-	-	-	-	-	0.4
Dutchess County	-	-	-	0.4	-	-	-	-	-	-	-	-	0.4
Orange County	-	-	-	0.1	-	-	-	-	-	-	-	-	0.1
Rockland County	-	-	-	0.0	-	-	-	-	-	-	-	-	0.0
Nassau County Subsidy to LIB	-	3.5	3.5	3.5	-	-	-	-	-	-	-	-	10.5
CDOT Subsidies	4.4	4.5	3.8	3.5	4.4	6.7	3.5	4.8	3.9	3.7	4.8	4.3	52.1
Station Maintenance	11.1	11.1	11.1	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	136.6
	\$15.5	\$19.1	\$18.3	\$397.3	\$15.8	\$18.2	\$15.0	\$16.3	\$15.3	\$15.2	\$16.3	\$15.8	\$578.0

Commuter Operating Capital Transfer - MNR M-7	-	(10.0)	-	-	-	-	-	-	-	-	-	-	(10.0)
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Total Dedicated Taxes & State and Local Subsidies

	\$166.4	\$154.8	\$154.6	\$1,804.7	\$116.5	\$110.4	\$106.4	\$108.0	\$107.8	\$109.6	\$114.8	\$135.0	\$3,188.9
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MTA Subsidy to Subsidiaries	9.8	4.9	8.6	4.8	0.6	2.1	3.3	1.2	1.8	3.4	(4.3)	(3.9)	32.3
B&T Operating Surplus Transfer	27.9	28.3	29.7	48.6	42.4	34.2	44.5	40.9	31.9	43.6	30.9	11.2	414.1

Total Subsidies

	\$204.1	\$188.0	\$192.9	\$1,858.1	\$159.4	\$146.7	\$154.2	\$150.1	\$141.5	\$156.6	\$141.4	\$142.4	\$3,635.4
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Notes

(a) Metropolitan Mass Transportation Operating Assistance

(b) Mortgage Recording Tax

Metropolitan Transportation Authority
February Financial Plan - 2006 Adopted Budget
Consolidated Debt Service
(\$ in millions)

	Jan-06			Feb-06			Mar-06			Apr-06			May-06			Jun-06		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Debt Service:																		
MTA Transportation Revenue																		
Transit	\$8.179	\$20.529	\$28.708	\$8.179	\$20.529	\$28.708	\$8.179	\$20.529	\$28.708	\$8.179	\$20.529	\$28.708	\$8.179	\$20.529	\$28.708	\$8.179	\$20.529	\$28.708
Commuter	5.902	14.814	20.716	5.902	14.814	20.716	5.902	14.814	20.716	5.902	14.814	20.716	5.902	14.814	20.716	5.902	14.814	20.716
Subtotal	\$14.080	\$35.343	\$49.424	\$14.080	\$35.343	\$49.424	\$14.080	\$35.343	\$49.424	\$14.080	\$35.343	\$49.424	\$14.080	\$35.343	\$49.424	\$14.080	\$35.343	\$49.424
Commercial Paper Interest																		
Transit	0.000	0.941	0.941	0.000	0.941	0.941	0.000	0.941	0.941	0.000	0.941	0.941	0.000	0.941	0.941	0.000	0.941	0.941
Commuter	0.000	0.450	0.450	0.000	0.450	0.450	0.000	0.450	0.450	0.000	0.450	0.450	0.000	0.450	0.450	0.000	0.450	0.450
Subtotal	\$0.000	\$1.391	\$1.391	\$0.000	\$1.391	\$1.391	\$0.000	\$1.391	\$1.391	\$0.000	\$1.391	\$1.391	\$0.000	\$1.391	\$1.391	\$0.000	\$1.391	\$1.391
TBTA General Resolution																		
Transit	3.498	8.339	11.836	3.498	8.339	11.836	3.498	8.339	11.836	3.498	8.339	11.836	3.498	8.339	11.836	3.498	8.339	11.836
Commuter	1.566	3.732	5.298	1.566	3.732	5.298	1.566	3.732	5.298	1.566	3.732	5.298	1.566	3.732	5.298	1.566	3.732	5.298
TBTA	2.146	5.117	7.263	2.146	5.117	7.263	2.146	5.117	7.263	2.146	5.117	7.263	2.146	5.117	7.263	2.146	5.117	7.263
Subtotal	\$7.210	\$17.188	\$24.397	\$7.210	\$17.188	\$24.397	\$7.210	\$17.188	\$24.397	\$7.210	\$17.188	\$24.397	\$7.210	\$17.188	\$24.397	\$7.210	\$17.188	\$24.397
TBTA Subordinate																		
Transit	1.888	5.120	7.008	1.888	5.120	7.008	1.888	5.120	7.008	1.888	5.120	7.008	1.888	5.120	7.008	1.888	5.120	7.008
Commuter	0.830	2.249	3.079	0.830	2.249	3.079	0.830	2.249	3.079	0.830	2.249	3.079	0.830	2.249	3.079	0.830	2.249	3.079
TBTA	0.746	2.022	2.768	0.746	2.022	2.768	0.746	2.022	2.768	0.746	2.022	2.768	0.746	2.022	2.768	0.746	2.022	2.768
Subtotal	\$3.464	\$9.391	\$12.856	\$3.464	\$9.391	\$12.856	\$3.464	\$9.391	\$12.856	\$3.464	\$9.391	\$12.856	\$3.464	\$9.391	\$12.856	\$3.464	\$9.391	\$12.856
Dedicated Tax Fund																		
Transit	5.360	10.911	16.271	5.360	10.911	16.271	5.360	10.911	16.271	5.360	7.470	12.830	5.360	7.470	12.830	5.360	10.911	16.271
Commuter	1.035	2.106	3.141	1.035	2.106	3.141	1.035	2.106	3.141	1.035	1.442	2.477	1.035	1.442	2.477	1.035	2.106	3.141
Subtotal	\$6.395	\$13.017	\$19.411	\$6.395	\$13.017	\$19.411	\$6.395	\$13.017	\$19.411	\$6.395	\$8.912	\$15.307	\$6.395	\$8.912	\$15.307	\$6.395	\$13.017	\$19.411
2 Broadway																		
Transit	0.557	1.049	1.606	0.557	1.049	1.606	0.557	1.049	1.606	0.557	1.049	1.606	0.557	1.049	1.606	0.557	1.049	1.606
TBTA	0.180	0.339	0.518	0.180	0.339	0.518	0.180	0.339	0.518	0.180	0.339	0.518	0.180	0.339	0.518	0.180	0.339	0.518
Subtotal	\$0.737	\$1.388	\$2.125	\$0.737	\$1.388	\$2.125	\$0.737	\$1.388	\$2.125	\$0.737	\$1.388	\$2.125	\$0.737	\$1.388	\$2.125	\$0.737	\$1.388	\$2.125
Total Debt Service	\$31.885	\$77.719	\$109.604	\$31.885	\$77.719	\$109.604	\$31.885	\$77.719	\$109.604	\$31.885	\$73.614	\$105.500	\$31.885	\$73.614	\$105.500	\$31.885	\$77.719	\$109.604

Notes:

- (1) Budgeted debt service is calculated as resolution required funding from available pledged revenues into debt service accounts. Actual payments to bondholders are made when due and do not conform to this schedule.
(2) Debt service is allocated between Transit, Commuter, and TBTA categories based on actual spending of bond proceeds for approved capital projects.

Metropolitan Transportation Authority
February Financial Plan - 2006 Adopted Budget
Consolidated Debt Service
(\$ in millions)

	Jul-06			Aug-06			Sep-06			Oct-06			Nov-06			Dec-06			TOTAL	
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Interest	Total
Debt Service:																				
MTA Transportation Revenue																				
Transit	\$8.179	\$22.820	\$30.999	\$8.179	\$22.820	\$30.999	\$8.179	\$22.820	\$30.999	\$8.179	\$22.820	\$30.999	\$8.342	\$22.676	\$31.018	\$8.487	\$22.532	\$31.019	\$259.663	\$358.277
Commuter	5.902	18.063	23.965	5.902	18.063	23.965	5.902	18.063	23.965	5.902	18.063	23.965	6.020	17.959	23.979	6.125	17.856	23.980	196.954	268.117
Subtotal	\$14.080	\$40.883	\$54.964	\$14.080	\$40.883	\$54.964	\$14.080	\$40.883	\$54.964	\$14.080	\$40.883	\$54.964	\$14.361	\$40.636	\$54.997	\$14.612	\$40.388	\$54.999	\$456.617	\$626.394
Commercial Paper Interest																				
Transit	0.000	0.941	0.941	0.000	0.941	0.941	0.000	0.941	0.941	0.000	0.941	0.941	0.000	0.941	0.941	0.000	0.941	0.941	11.292	11.292
Commuter	0.000	0.450	0.450	0.000	0.450	0.450	0.000	0.450	0.450	0.000	0.450	0.450	0.000	0.450	0.450	0.000	0.450	0.450	5.403	5.403
Subtotal	\$0.000	\$1.391	\$1.391	\$0.000	\$1.391	\$1.391	\$0.000	\$1.391	\$1.391	\$0.000	\$1.391	\$1.391	\$0.000	\$1.391	\$1.391	\$0.000	\$1.391	\$1.391	\$16.695	\$16.695
TBTA General Resolution																				
Transit	3.498	8.336	11.834	3.498	8.336	11.834	3.498	8.336	11.834	3.498	8.336	11.834	3.556	8.277	11.834	3.388	8.218	11.606	99.872	141.794
Commuter	1.566	3.731	5.297	1.566	3.731	5.297	1.566	3.731	5.297	1.566	3.731	5.297	1.592	3.705	5.297	1.516	3.678	5.195	44.703	63.467
TBTA	2.146	5.857	8.003	2.146	5.857	8.003	2.146	5.857	8.003	2.146	5.857	8.003	2.182	5.820	8.003	2.079	5.784	7.863	65.730	91.454
Subtotal	\$7.210	\$17.924	\$25.134	\$7.210	\$17.924	\$25.134	\$7.210	\$17.924	\$25.134	\$7.210	\$17.924	\$25.134	\$7.331	\$17.802	\$25.133	\$6.983	\$17.680	\$24.663	\$210.305	\$296.714
TBTA Subordinate																				
Transit	1.888	5.120	7.008	1.888	5.120	7.008	1.888	5.120	7.008	1.888	5.120	7.008	2.066	5.112	7.178	1.964	5.104	7.068	61.413	84.328
Commuter	0.830	2.249	3.079	0.830	2.249	3.079	0.830	2.249	3.079	0.830	2.249	3.079	0.908	2.246	3.154	0.863	2.242	3.105	26.982	37.050
TBTA	0.746	2.022	2.768	0.746	2.022	2.768	0.746	2.022	2.768	0.746	2.022	2.768	0.816	2.019	2.835	0.776	2.016	2.792	24.259	33.311
Subtotal	\$3.464	\$9.391	\$12.856	\$3.464	\$9.391	\$12.856	\$3.464	\$9.391	\$12.856	\$3.464	\$9.391	\$12.856	\$3.790	\$9.377	\$13.167	\$3.603	\$9.363	\$12.966	\$112.654	\$154.689
Dedicated Tax Fund																				
Transit	5.360	12.411	17.771	5.360	12.411	17.771	2.619	12.411	15.030	0.000	8.970	8.970	2.828	8.883	11.712	5.531	12.237	17.768	125.907	179.764
Commuter	1.035	3.342	4.377	1.035	3.342	4.377	0.506	3.342	3.848	0.000	2.678	2.678	0.546	2.661	3.207	1.068	3.308	4.376	29.983	40.379
Subtotal	\$6.395	\$15.753	\$22.147	\$6.395	\$15.753	\$22.147	\$3.125	\$15.753	\$18.878	\$0.000	\$11.648	\$11.648	\$3.374	\$11.544	\$14.919	\$6.599	\$15.545	\$22.144	\$155.889	\$220.144
2 Broadway																				
Transit	0.557	1.049	1.606	0.557	1.049	1.606	0.557	1.049	1.606	0.557	1.049	1.606	0.557	1.049	1.606	0.557	1.049	1.606	12.592	19.275
TBTA	0.180	0.339	0.518	0.180	0.339	0.518	0.180	0.339	0.518	0.180	0.339	0.518	0.180	0.339	0.518	0.180	0.339	0.518	4.064	6.221
Subtotal	\$0.737	\$1.388	\$2.125	\$0.737	\$1.388	\$2.125	\$0.737	\$1.388	\$2.125	\$0.737	\$1.388	\$2.125	\$0.737	\$1.388	\$2.125	\$0.737	\$1.388	\$2.125	\$16.656	\$25.496
Total Debt Service	\$31.885	\$86.731	\$118.616	\$31.885	\$86.731	\$118.616	\$28.616	\$86.731	\$115.347	\$25.491	\$82.626	\$108.117	\$29.593	\$82.138	\$111.731	\$32.533	\$85.755	\$118.288	\$968.817	\$1,340.132

Notes:
(1) Budgeted debt service is calculated as resolution required funding from available pledged revenues into debt service accounts. Actual payments to bondholders are made when due and do not conform to this schedule.
(2) Debt service is allocated between Transit, Commuter, and TBTA categories based on actual spending of bond proceeds for approved capital projects.

FUNCTION/DEPARTMENT	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Administration	4,296	4,316	4,340	4,357	4,356	4,357	4,357	4,358	4,366	4,373	4,378	4,373
NYC Transit	2,258	2,258	2,258	2,258	2,259	2,259	2,256	2,256	2,256	2,256	2,255	2,245
Long Island Rail Road	639	639	640	642	640	641	639	639	639	639	639	639
Metro-North Railroad	534	534	534	536	536	536	536	536	536	536	536	536
Bridges & Tunnels	146	146	146	146	146	146	146	146	146	146	146	146
Headquarters	576	596	617	627	627	627	629	629	630	630	630	630
Long Island Bus	94	94	94	94	94	94	94	94	94	94	94	94
Staten Island Railway	29	29	29	29	29	29	29	29	29	29	29	31
Capital Construction Company	20	20	22	25	25	25	28	29	37	43	49	52
Operations	28,584	28,580	28,592	28,619	28,706	28,712	28,674	28,652	28,656	28,583	28,554	28,534
NYC Transit	22,966	22,966	22,973	22,963	23,027	23,022	22,985	22,971	22,971	22,925	22,906	22,888
Long Island Rail Road	2,005	2,001	2,006	2,030	2,051	2,056	2,054	2,045	2,048	2,028	2,021	2,019
Metro-North Railroad	1,952	1,952	1,952	1,965	1,965	1,972	1,973	1,974	1,975	1,969	1,966	1,966
Bridges & Tunnels	795	795	795	795	795	795	795	795	795	794	794	794
Headquarters	-	-	-	-	-	-	-	-	-	-	-	-
Long Island Bus	773	773	773	773	773	773	773	773	773	773	773	773
Staten Island Railway	93	93	93	93	93	94	94	94	94	94	94	94
Capital Construction Company	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance	28,115	28,179	28,250	28,296	28,354	28,366	28,421	28,452	28,431	28,420	28,371	28,361
NYC Transit	20,477	20,477	20,477	20,470	20,469	20,477	20,512	20,513	20,507	20,507	20,502	20,543
Long Island Rail Road	3,595	3,660	3,716	3,740	3,770	3,775	3,802	3,827	3,814	3,800	3,749	3,726
Metro-North Railroad	3,242	3,241	3,256	3,284	3,313	3,312	3,305	3,308	3,305	3,306	3,313	3,284
Bridges & Tunnels	391	391	391	391	391	391	391	391	391	391	391	391
Headquarters	-	-	-	-	-	-	-	-	-	-	-	-
Long Island Bus	261	261	261	261	261	261	261	261	261	261	261	261
Staten Island Railway	149	149	149	150	150	150	150	152	153	155	155	156
Capital Construction Company	-	-	-	-	-	-	-	-	-	-	-	-
Engineering/Capital	1,976	1,980	1,988	1,992	2,003	2,008	2,010	2,012	2,015	2,013	2,013	2,026
NYC Transit	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519	1,519
Long Island Rail Road	90	90	90	85	90	91	87	85	85	83	80	93
Metro-North Railroad	114	114	114	114	114	114	114	114	114	114	114	114
Bridges & Tunnels	186	186	186	186	186	186	186	186	186	186	186	186
Headquarters	-	-	-	-	-	-	-	-	-	-	-	-
Long Island Bus	16	16	16	16	16	16	16	16	16	16	16	16
Staten Island Railway	-	-	-									

FUNCTION/DEPARTMENT	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Baseline Total Positions	64,599	64,683	64,799	64,893	65,048	65,072	65,096	65,108	65,102	65,016	64,943	64,921
NYC Transit	47,805	47,805	47,813	47,796	47,860	47,863	47,851	47,838	47,832	47,779	47,754	47,767
Long Island Rail Road	6,329	6,390	6,452	6,497	6,551	6,563	6,582	6,596	6,586	6,550	6,489	6,477
Metro-North Railroad	5,842	5,841	5,856	5,899	5,930	5,934	5,928	5,932	5,930	5,925	5,929	5,900
Bridges & Tunnels	1,815	1,815	1,815	1,815	1,815	1,815	1,815	1,815	1,815	1,814	1,814	1,814
Headquarters	1,319	1,339	1,360	1,370	1,370	1,370	1,384	1,384	1,384	1,385	1,385	1,385
Long Island Bus	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147
Staten Island Railway	271	271	271	272	272	273	273	275	276	278	278	281
Capital Construction Company	71	75	85	97	103	107	116	121	132	138	147	150
Non-Reimbursable	57,945	57,968	57,971	57,900	58,058	58,025	58,003	57,988	57,936	57,826	57,879	58,017
NYC Transit	42,399	42,399	42,402	42,395	42,472	42,470	42,457	42,457	42,460	42,382	42,373	42,423
Long Island Rail Road	5,768	5,774	5,774	5,691	5,762	5,741	5,755	5,721	5,689	5,651	5,673	5,740
Metro-North Railroad	5,320	5,317	5,298	5,306	5,316	5,305	5,268	5,285	5,261	5,265	5,305	5,323
Bridges & Tunnels	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,769	1,769	1,769
Headquarters	1,287	1,307	1,326	1,336	1,336	1,336	1,350	1,350	1,350	1,351	1,351	1,351
Long Island Bus	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133
Staten Island Railway	268	268	268	269	269	270	270	272	273	275	275	278
Capital Construction Company	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursable	6,654	6,715	6,828	6,993	6,990	7,047	7,093	7,120	7,166	7,190	7,064	6,904
NYC Transit	5,406	5,406	5,411	5,401	5,388	5,393	5,394	5,381	5,372	5,397	5,381	5,344
Long Island Rail Road	561	616	678	806	789	822	827	875	897	899	816	737
Metro-North Railroad	522	524	558	593	614	629	660	647	669	660	624	577
Bridges & Tunnels	45	45	45	45	45	45	45	45	45	45	45	45
Headquarters	32	32	34	34	34	34	34	34	34	34	34	34
Long Island Bus	14	14	14	14	14	14	14	14	14	14	14	14
Staten Island Railway	3	3	3	3	3	3	3	3	3	3	3	3
Capital Construction Company	71	75	85	97	103	107	116	121	132	138	147	150
Total Full-Time	64,273	64,357	64,473	64,567	64,721	64,745	64,770	64,782	64,776	64,690	64,617	64,600
NYC Transit	47,593	47,593	47,601	47,584	47,647	47,650	47,639	47,626	47,620	47,567	47,542	47,560
Long Island Rail Road	6,329	6,390	6,452	6,497	6,551	6,563	6,582	6,596	6,586	6,550	6,489	6,477
Metro-North Railroad	5,837	5,836	5,851	5,894	5,925	5,929	5,923	5,927	5,925	5,920		

METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2006 ADOPTED BUDGET
Total Full-time Positions and Full-time Equivalents by Function and Occupation

FUNCTION/OCCUPATION	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Administration												
Managers/Supervisors	1,576	1,583	1,590	1,595	1,594	1,595	1,595	1,595	1,595	1,596	1,595	1,611
Professional, Technical, Clerical	2,687	2,700	2,717	2,729	2,729	2,729	2,729	2,730	2,738	2,744	2,750	2,729
Operational Hourlies	33	33	33	33	33	33	33	33	33	33	33	33
Total Administration	4,296	4,316	4,340	4,357	4,356	4,357	4,357	4,358	4,366	4,373	4,378	4,373
Operations												
Managers/Supervisors	2,910	2,910	2,910	2,910	2,910	2,911	2,900	2,894	2,892	2,898	2,895	2,894
Professional, Technical, Clerical	1,146	1,146	1,146	1,153	1,156	1,165	1,165	1,165	1,157	1,151	1,150	1,147
Operational Hourlies	24,528	24,524	24,536	24,556	24,640	24,636	24,609	24,593	24,607	24,534	24,509	24,493
Total Operations	28,584	28,580	28,592	28,619	28,706	28,712	28,674	28,652	28,656	28,583	28,554	28,534
Maintenance												
Managers/Supervisors	4,493	4,493	4,493	4,507	4,504	4,508	4,506	4,505	4,503	4,500	4,500	4,491
Professional, Technical, Clerical	2,583	2,583	2,583	2,586	2,587	2,591	2,592	2,594	2,596	2,594	2,592	2,579
Operational Hourlies	21,039	21,103	21,174	21,203	21,263	21,267	21,323	21,353	21,332	21,326	21,279	21,291
Total Maintenance	28,115	28,179	28,250	28,296	28,354	28,366	28,421	28,452	28,431	28,420	28,371	28,361
Engineering/Capital												
Managers/Supervisors	493	493	493	488	493	494	491	489	489	487	484	493
Professional, Technical, Clerical	1,481	1,485	1,493	1,502	1,508	1,512	1,517	1,521	1,524	1,524	1,527	1,531
Operational Hourlies	2	2	2	2	2	2	2	2	2	2	2	2
Total Engineering/Capital	1,976	1,980	1,988	1,992	2,003	2,008	2,010	2,012	2,015	2,013	2,013	2,026
Public Safety												
Managers/Supervisors	134	134	135	135	135	135	135	135	135	135	135	135
Professional, Technical, Clerical	165	165	165	165	165	165	165	165	165	165	165	165
Operational Hourlies	1,329	1,329	1,329	1,329	1,329	1,329	1,334	1,334	1,334	1,327	1,327	1,327
Total Public Safety	1,628	1,628	1,629	1,629	1,629	1,629	1,634	1,634	1,634	1,627	1,627	1,627
Total Baseline Positions												
Managers/Supervisors	9,606	9,613	9,621	9,635	9,636	9,643	9,627	9,618	9,614	9,616	9,609	9,624
Professional, Technical, Clerical	8,062	8,079	8,104	8,135	8,145	8,162	8,168	8,175	8,180	8,178	8,184	8,151
Operational Hourlies	46,931	46,991	47,074	47,123	47,267	47,267	47,301	47,315	47,308	47,222	47,150	47,146
Total Baseline Positions	64,599	64,683	64,799	64,893	65,048	65,072	65,096	65,108	65,102	65,016	64,943	64,921

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III. MTA Consolidated 2006-2009 Financial Plan

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan 2006 - 2009
MTA Consolidated Statement Of Operations By Category
(\$ in millions)

Line Number		2004	2005	2006	2007	2008	2009
	Non-Reimbursable	Actual	Final Estimate	Adopted Budget			
10	<u>Operating Revenue</u>						
11	Farebox Revenue	\$3,425	\$3,623	\$3,734	\$3,779	\$3,821	\$3,844
12	Toll Revenue	1,097	1,207	1,238	1,240	1,247	1,249
13	Other Revenue (Excludes B&T Investment Income for Capital)	336	408	413	424	434	446
14	Capital and Other Reimbursements	23	26	27	29	31	32
15	Total Operating Revenue	\$4,881	\$5,264	\$5,412	\$5,471	\$5,533	\$5,571
17	<u>Operating Expense</u>						
18	Labor Expenses:						
19	Payroll	\$3,303	\$3,376	\$3,510	\$3,585	\$3,704	\$3,803
20	Overtime	350	375	353	358	366	378
21	Health & Welfare	711	782	861	937	1,030	1,127
22	Pensions	480	646	737	755	760	758
23	Other-Fringe Benefits	405	372	382	395	408	421
24	Reimbursable Overhead	(233)	(237)	(273)	(266)	(271)	(272)
25	Sub-total Labor Expenses	\$5,016	\$5,314	\$5,570	\$5,764	\$5,997	\$6,214
27	Non-Labor Expenses:						
28	Traction and Propulsion Power	203	249	266	268	272	282
29	Fuel for Buses and Trains	95	137	158	143	136	136
30	Insurance	19	28	39	43	47	52
31	Claims	130	141	148	152	157	162
32	Paratransit Service Contracts	135	160	192	223	260	304
33	Maintenance and Other Operating Contracts	411	502	521	527	523	542
34	Professional Service Contracts	180	240	222	224	230	237
35	Materials & Supplies	363	404	416	444	478	483
36	Other Business Expenses	143	103	146	149	153	158
37	Sub-total Non-Labor Expenses	\$1,679	\$1,966	\$2,109	\$2,175	\$2,257	\$2,357
39	Other Expense Adjustments:						
40	Other	(\$1)	(\$7)	(\$7)	(\$7)	(\$7)	(\$8)
41	General Reserve	0	0	75	75	75	75
42	Sub-total Other Expense Adjustments	(\$1)	(\$7)	\$68	\$68	\$68	\$67
44	Total Operating Expense Before Depreciation	\$6,693	\$7,272	\$7,747	\$8,007	\$8,322	\$8,639
46	Depreciation	\$1,344	\$1,479	\$1,629	\$1,794	\$1,941	\$2,102
48	Total Operating Expense (Excluding B&T Depreciation)	\$7,991	\$8,703	\$9,326	\$9,745	\$10,203	\$10,674
50	Net Operating Deficit Before Subsidies and Debt Service	(\$3,111)	(\$3,439)	(\$3,914)	(\$4,274)	(\$4,669)	(\$5,102)
52	Dedicated Taxes and State/Local Subsidies	\$2,822	\$3,385	\$3,189	\$3,325	\$3,318	\$3,372
54	Debt Service (excludes Service Contract Bonds)	(848)	(1,038)	(1,340)	(1,485)	(1,631)	(1,817)
56	Net Deficit After Subsidies and Debt Service	(\$1,137)	(\$1,092)	(\$2,065)	(\$2,435)	(\$2,983)	(\$3,547)
58	Conversion to Cash Basis: Depreciation	\$1,344	\$1,479	\$1,629	\$1,794	\$1,941	\$2,102
59	Conversion to Cash Basis: All Other	149	168	(1)	(17)	(58)	(56)
60	Net Cash Balance from Previous Year	151	507	1,062	625	0	0
62	Baseline Net Cash Balance	\$507	\$1,062	\$625	(\$32)	(\$1,099)	(\$1,501)
64	<u>GAP CLOSING & POLICY ACTIONS:</u>						
66	Customer Fare Programs		(50)	(50)	0	0	0
67	Capital Security Addition		(100)	0	0	0	0
68	Pension Liability Reduction		(450)	0	0	0	0
69	Pension Earnings (@8%)		0	42	42	42	42
70	Real Estate Tax Stabilization Account		0	200	0	0	0
71	Post 2006 Agency Program to Eliminate the Gap		0	0	3	16	24
72	2007 Increased Fare and Toll Yields		0	0	241	244	245
73	2009 Increased Fare and Toll Yields		0	0	0	0	257
75	Adjusted Net Cash Balance from Previous Year		0	(600)	(408)	0	0
77	Net Cash Surplus/(Deficit)	\$507	\$462	\$217	(\$154)	(\$797)	(\$934)

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan 2006 - 2009
MTA Consolidated Accrued Statement of Operations By Agency
(\$ in millions)

Line Number		2005 Final Estimate	2006 Adopted Budget	2007	2008	2009
	Non-Reimbursable					
8						
9	<u>Total Operating Revenue</u>					
10	Bridges and Tunnels (Excludes Investment Income)	\$1,253	\$1,290	\$1,291	\$1,299	\$1,302
11	Capital Construction Company	0	0	0	0	0
12	Long Island Bus	42	42	42	41	42
13	Long Island Rail Road	477	489	498	505	513
14	Metro-North Railroad	469	483	494	503	510
15	MTA Headquarters	51	53	54	56	56
16	New York City Transit	2,960	3,043	3,078	3,116	3,134
17	Staten Island Railway	5	5	6	6	6
18	First Mutual Transportation Assurance Company	7	7	7	8	8
19	Total	\$5,264	\$5,412	\$5,471	\$5,533	\$5,571
20						
21	<u>Total Operating Expenses before Depreciation</u> ¹					
22	Bridges and Tunnels	\$347	\$392	\$401	\$409	\$425
23	Capital Construction Company	0	0	0	0	0
24	Long Island Bus	107	112	115	118	122
25	Long Island Rail Road	979	1,013	1,054	1,123	1,162
26	Metro-North Railroad	754	795	827	868	917
27	MTA Headquarters	300	311	319	328	341
28	New York City Transit	4,763	5,022	5,191	5,376	5,575
29	Staten Island Railway	26	27	28	28	30
30	First Mutual Transportation Assurance Company	3	7	5	2	(0)
31	Other	(7)	68	68	68	67
32	Total	\$7,272	\$7,747	\$8,007	\$8,322	\$8,639
33						
34	<u>Depreciation</u>					
35	Bridges and Tunnels	\$48	\$50	\$57	\$61	\$67
36	Capital Construction Company	0	0	0	0	0
37	Long Island Bus	0	0	0	0	0
38	Long Island Rail Road	250	274	275	259	256
39	Metro-North Railroad	185	195	200	207	214
40	MTA Headquarters	23	25	25	22	20
41	New York City Transit	962	1,075	1,228	1,382	1,535
42	Staten Island Railway	10	10	10	10	10
43	First Mutual Transportation Assurance Company	0	0	0	0	0
44	Total	\$1,479	\$1,629	\$1,794	\$1,941	\$2,102
45						
46	<u>Net Operating Income/(Deficit)</u>					
47	Bridges and Tunnels (Excludes Depreciation)	\$906	\$897	\$890	\$890	\$878
48	Capital Construction Company	0	0	0	0	0
49	Long Island Bus	(66)	(70)	(73)	(77)	(81)
50	Long Island Rail Road	(753)	(798)	(831)	(878)	(904)
51	Metro-North Railroad	(470)	(507)	(533)	(573)	(621)
52	MTA Headquarters	(272)	(283)	(289)	(294)	(304)
53	New York City Transit	(2,765)	(3,053)	(3,340)	(3,641)	(3,976)
54	Staten Island Railway	(31)	(32)	(32)	(33)	(34)
55	First Mutual Transportation Assurance Company	4	0	3	5	8
56	Other	7	(68)	(68)	(68)	(67)
57	Total	(\$3,439)	(\$3,914)	(\$4,274)	(\$4,669)	(\$5,102)

Note:¹ Excludes Debt Service

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan 2006 - 2009
MTA Consolidated Cash Receipts and Expenditures
(\$ in millions)

Line Number	CASH RECEIPTS AND EXPENDITURES	2005 Final Estimate	2006 Adopted Budget	2007	2008	2009
9						
10						
11	Receipts					
12	Farebox Revenue	\$3,671	\$3,773	\$3,824	\$3,867	\$3,886
13	Other Operating Revenue	431	411	420	432	445
14	Capital and Other Reimbursements	1,105	1,204	1,191	1,203	1,212
15	Total Receipts	\$5,207	\$5,388	\$5,435	\$5,502	\$5,543
16						
17	Expenditures					
18	<u>Labor:</u>					
19	Payroll	\$3,665	\$3,854	\$3,900	\$4,028	\$4,114
20	Overtime	430	405	410	420	432
21	Health and Welfare	799	874	953	1,047	1,144
22	Pensions	502	704	776	787	789
23	Other Fringe Benefits	446	471	477	494	504
24	Reimbursable Overhead	0	0	0	0	0
25	Total Labor Expenditures	\$5,843	\$6,308	\$6,516	\$6,774	\$6,983
26						
27	<u>Non-Labor:</u>					
28	Traction and Propulsion Power	\$249	\$266	\$268	\$272	\$282
29	Fuel for Buses and Trains	137	158	143	136	136
30	Insurance	40	40	45	54	52
31	Claims	117	111	122	118	123
32	Paratransit Service Contracts	157	188	223	260	304
33	Maintenance and Other Operating Contracts	472	447	421	434	446
34	Professional Service Contracts	244	223	223	228	234
35	Materials & Supplies	496	529	547	583	592
36	Other Business Expenditures	110	156	168	163	169
37	Total Non-Labor Expenditures	\$2,022	\$2,119	\$2,160	\$2,248	\$2,338
38						
39	<u>Other Expenditure Adjustments:</u>					
40	Other	\$87	\$78	\$76	\$84	\$88
41	General Reserve	0	75	75	75	75
42	Total Other Expenditure Adjustments	\$87	\$153	\$151	\$159	\$163
43						
44	Total Expenditures	\$7,952	\$8,580	\$8,827	\$9,182	\$9,484
45						
46	Net Cash Deficit Before Subsidies and Debt Service	(\$2,745)	(\$3,193)	(\$3,392)	(\$3,680)	(\$3,941)
47						
48	Dedicated Taxes and State/Local Subsidies	\$3,941	\$3,638	\$3,745	\$3,720	\$3,747
49						
50	Debt Service (excludes Service Contract Bonds)	(641)	(883)	(1,010)	(1,140)	(1,307)
51						
52	Net Cash Balance from Previous Year	507	1,062	625	0	0
53						
54	Baseline Net Cash Surplus/(Deficit)	\$1,062	\$625	(\$32)	(\$1,099)	(\$1,501)
55						
56	<u>GAP CLOSING & POLICY ACTIONS:</u>					
57						
58	Customer Fare Programs	(50)	(50)	0	0	0
59	Capital Security Addition	(100)	0	0	0	0
60	Pension Liability Reduction	(450)	0	0	0	0
61	Pension Earnings (@8%)	0	42	42	42	42
62	Real Estate Tax Stabilization Account	0	200	0	0	0
63	Post 2006 Agency Program to Eliminate the Gap	0	0	3	16	24
64	2007 Increased Fare and Toll Yields	0	0	241	244	245
65	2009 Increased Fare and Toll Yields	0	0	0	0	257
66						
67	Adjusted Net Cash Balance from Previous Year	0	(600)	(408)	0	0
68						
69	Net Cash Surplus/(Deficit)	\$462	\$217	(\$154)	(\$797)	(\$934)

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan 2006 - 2009
MTA Consolidated Cash Statement of Operations By Agency
(\$ in millions)

Line Number		2005 Final <u>Estimate</u>	2006 Adopted <u>Budget</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
8						
9	<u>Total Receipts</u>					
10	Capital Construction Company	\$18	\$27	\$31	\$32	\$33
11	Long Island Bus	47	47	47	47	47
12	Long Island Rail Road	656	699	722	731	745
13	Metro-North Railroad	638	660	679	696	698
14	MTA Headquarters	93	95	98	101	103
15	New York City Transit	3,741	3,846	3,844	3,882	3,902
16	Staten Island Railway	6	6	7	7	7
17	First Mutual Transportation Assurance Company	7	7	7	8	8
18	Total	\$5,207	\$5,388	\$5,435	\$5,502	\$5,543
19						
20	<u>Total Expenditures</u>					
21	Capital Construction Company	\$18	\$27	\$31	\$32	\$33
22	Long Island Bus	114	117	120	123	130
23	Long Island Rail Road	1,121	1,228	1,278	1,344	1,387
24	Metro-North Railroad	914	991	1,015	1,076	1,110
25	MTA Headquarters	392	380	384	402	416
26	New York City Transit	5,361	5,730	5,888	6,096	6,297
27	Staten Island Railway	27	28	29	30	31
28	First Mutual Transportation Assurance Company	7	7	7	8	8
29	Other	(2)	74	74	72	72
30	Interagency Subsidy	(\$2)	(\$1)	(\$0)	(\$1)	(\$1)
31	General Reserve	0	75	75	75	75
30	Total	\$7,952	\$8,580	\$8,827	\$9,182	\$9,484
31						
32	<u>Net Operating Surplus/(Deficit)</u>					
33	Capital Construction Company	0	0	0	0	0
34	Long Island Bus	(67)	(70)	(73)	(77)	(83)
35	Long Island Rail Road	(465)	(529)	(556)	(613)	(642)
36	Metro-North Railroad	(276)	(331)	(335)	(380)	(412)
37	MTA Headquarters	(299)	(285)	(287)	(302)	(313)
38	New York City Transit	(1,620)	(1,883)	(2,044)	(2,214)	(2,394)
39	Staten Island Railway	(21)	(21)	(22)	(23)	(24)
40	First Mutual Transportation Assurance Company	0	0	0	(0)	(0)
41	Other	2	(74)	(74)	(72)	(72)
42	Total	(\$2,745)	(\$3,193)	(\$3,392)	(\$3,680)	(\$3,941)

Metropolitan Transportation Authority
February Financial Plan 2006 - 2009
MTA Consolidated December Financial Plan Compared with February Financial Plan
(\$ in millions)

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
December Plan Net Cash Surplus/(Deficit)	\$462	\$220	(\$152)	(\$797)	(\$934)

Technical Changes:

Agency Service Enhancements	0	3	(3)	0	0
Agency Adjustments	0	(6)	4	(0)	0
CDOT Subsidy	0	0	(0)	(1)	(1)
Change in Cash	<u>0</u>	<u>0</u>	<u>(3)</u>	<u>1</u>	<u>1</u>
Total Changes	\$0	(\$3)	(\$2)	(\$0)	\$0

February Plan Net Cash Surplus/(Deficit)	\$462	\$217	(\$154)	(\$797)	(\$934)
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METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan 2006-2009
Consolidated Summary of Subsidy Allocation By Agency - Cash Basis
(\$ in millions)

	2005 Final <u>Estimate</u>	2006 Adopted <u>Budget</u>	<u>2007</u>	<u>2008</u>
<i>Dedicated Taxes</i>				
New York City Transit	\$1,932	\$1,685	\$1,772	\$1,756
Commuter Railroads	538	529	551	541
Long Island Bus	36	42	41	43
Staten Island Railway	2	3	3	3
MTA Headquarters	273	285	290	294
General Reserve	0	75	75	75
Real Estate Stabilization Reserve	0	0	0	0
	\$2,782	\$2,619	\$2,732	\$2,712
<i>State and Local Subsidies</i>				
New York City Transit	\$316	\$316	\$316	\$316
Commuter Railroads	280	245	258	271
Long Island Bus	13	13	13	13
Staten Island Railway	1	1	1	1
Commuter Operating Capital Transfer - MNR M-7 Acceleratic	0	(10)	0	0
	\$611	\$565	\$589	\$601
Total Dedicated Taxes & State and Local Subsidies	\$3,393	\$3,184	\$3,320	\$3,313

Metropolitan Transportation Authority
February Financial Plan 2006 - 2009
Summary of Total Budgeted Debt Service
(\$ in millions)

Line Number		FORECAST				
		2005	2006	2007	2008	2009
9	<u>New York City Transit:</u>					
10						
11	Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$242.569	\$344.531	\$298.755	\$298.611	\$298.772
12	Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital Programs	2.622	13.746	98.274	168.165	263.133
13	2 Broadway Certificates of Participation - NYCT Lease Portion	23.133	17.516	17.518	19.221	19.226
14	2 Broadway Certificates of Participation - Additional NYCT Share of MTA Lease Portion	2.453	1.759	1.759	1.931	1.931
15	Transportation Resolution Commercial Paper	11.045	11.292	30.694	30.694	30.694
16	Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	162.724	170.763	173.995	174.089	174.232
17	<u>Debt Service on Additional Dedicated Tax Fund Bonds Supporting Approved Capital Programs</u>	<u>0.000</u>	<u>9.001</u>	<u>27.214</u>	<u>50.253</u>	<u>81.557</u>
18	Sub-Total MTA Paid Debt Service	\$444.546	\$568.609	\$648.211	\$742.964	\$869.546
19						
20	Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$124.404	\$141.794	\$143.621	\$143.548	\$143.581
21	<u>Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds</u>	<u>73.943</u>	<u>84.328</u>	<u>85.658</u>	<u>85.751</u>	<u>85.695</u>
22	Sub-Total B&T Paid Debt Service	\$198.346	\$226.121	\$229.279	\$229.299	\$229.276
23						
24						
25	Total NYCT Debt Service	\$642.892	\$794.730	\$877.489	\$972.263	\$1,098.822
26						
27	<u>Commuter Railroads:</u>					
28						
29	Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$154.719	\$248.624	\$221.708	\$221.600	\$221.720
30	Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital Programs	2.800	19.493	73.462	99.453	135.653
31	Transportation Resolution Commercial Paper	6.494	5.403	14.685	14.685	14.685
32	Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	32.046	32.965	33.588	33.607	33.634
33	<u>Debt Service on Additional Dedicated Tax Fund Bonds Supporting Approved Capital Programs</u>	<u>0.000</u>	<u>7.415</u>	<u>18.682</u>	<u>27.250</u>	<u>31.966</u>
34	Sub-Total MTA Paid Debt Service	\$196.060	\$313.899	\$362.125	\$396.595	\$437.659
35						
36	Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$55.683	\$63.467	\$64.285	\$64.252	\$64.267
37	<u>Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds</u>	<u>32.487</u>	<u>37.050</u>	<u>37.634</u>	<u>37.675</u>	<u>37.651</u>
38	Sub-Total B&T Paid Debt Service	\$88.170	\$100.517	\$101.919	\$101.927	\$101.917
39						
40	Total CRR Debt Service	\$284.230	\$414.416	\$464.044	\$498.523	\$539.576
41						
42	<u>Bridges and Tunnels:</u>					
43						
44	Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$73.487	\$87.006	\$88.127	\$88.083	\$88.103
45	Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	29.209	33.311	33.836	33.873	33.851
46	Debt Service on Additional TBTA (B&T) General Revenue Bonds Supporting Approved Capital Programs	0.000	4.448	15.645	31.578	49.342
47	2 Broadway Certificates of Participation - TBTA Lease Portion	3.417	2.626	2.626	2.882	2.883
48	2 Broadway Certificates of Participation - Additional TBTA Share of MTA Lease Portion	5.014	3.595	3.595	3.945	3.946
49						
50	Total Debt Service	\$111.127	\$130.986	\$143.830	\$160.361	\$178.125
51						
52	<u>MTA Total:</u>					
53						
54	Budgeted Gross Debt Service for Existing Bonds	\$981.270	\$1,243.838	\$1,181.207	\$1,181.089	\$1,181.506
55	2 Broadway Certificates of Participation	34.017	25.496	25.500	27.979	27.986
56	Transportation Resolution Commercial Paper	17.539	16.695	45.380	45.380	45.380
57	Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital Programs	5.423	33.239	171.737	267.618	398.787
58	Debt Service on Additional Dedicated Tax Fund Bonds Supporting Approved Capital Programs	0.000	16.416	45.895	77.503	113.522
59	Debt Service on Additional TBTA (B&T) General Revenue Bonds Supporting Approved Capital Programs	0.000	4.448	15.645	31.578	49.342
60						
61	Total Debt Service	\$1,038.249	\$1,340.132	\$1,485.364	\$1,631.147	\$1,816.523

**METROPOLITAN TRANSPORTATION AUTHORITY
FAREBOX RECOVERY AND FAREBOX OPERATING RATIOS
ANNUAL BUDGET and FORECASTS
2006 - 2009**

FAREBOX RECOVERY RATIOS

	<u>2005</u> <u>Final Estimate</u>	<u>2006</u> <u>Adopted Budget</u>	<u>2007</u> <u>Forecast</u>	<u>2008</u> <u>Forecast</u>	<u>2009</u> <u>Forecast</u>
New York City Transit	44.4%	43.6%	41.6%	39.8%	37.7%
Staten Island Railway	12.2%	12.4%	13.0%	12.8%	12.4%
Long Island Rail Road	32.2%	31.3%	30.7%	29.9%	29.6%
Metro-North Railroad	42.5%	41.5%	40.5%	39.1%	37.5%
Long Island Bus	<u>34.3%</u>	<u>33.1%</u>	<u>32.5%</u>	<u>31.7%</u>	<u>30.9%</u>
MTA Total Agency Average	42.1%	41.2%	39.6%	38.0%	36.3%

FAREBOX OPERATING RATIOS

	<u>2005</u> <u>Final Estimate</u>	<u>2006</u> <u>Adopted Budget</u>	<u>2007</u> <u>Forecast</u>	<u>2008</u> <u>Forecast</u>	<u>2009</u> <u>Forecast</u>
New York City Transit	58.9%	57.7%	56.3%	54.9%	53.0%
Staten Island Railway	17.6%	17.7%	18.4%	18.0%	17.3%
Long Island Rail Road	44.8%	44.1%	43.3%	41.2%	40.5%
Metro-North Railroad	57.4%	56.4%	56.0%	53.9%	51.6%
Long Island Bus	<u>35.6%</u>	<u>34.3%</u>	<u>33.6%</u>	<u>32.8%</u>	<u>31.9%</u>
MTA Total Agency Average	56.1%	55.0%	53.8%	52.2%	50.5%

Note:

Does not include post-2006 PEGs or 2007 and 2009 fare/toll increase.

Farebox recovery ratio has a long-term focus. It includes costs that are not funded in the current year, except in an accounting-ledger sense, but are, in effect, passed on to future years. Those costs include depreciation and interest on long-term debt. Approximately 10% (and sometimes more) of MTA costs are not recovered in the current year from farebox revenues, other operating revenues or subsidies. That is why MTA operating statements generally show deficits. In addition, the recovery ratio allocates centralized MTA services to the Agencies, such as Security, the costs of the Inspector General, Civil Rights, Audit, Risk Management and Legal.

Farebox operating ratio focuses on Agency operating financial performance. It reflects the way MTA meets its statutory and bond-covenant budget-balancing requirements, and it excludes certain cost that are not subject to Agency control, but are provided centrally by MTA.