

The City of New York
Office of Management and Budget
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Mark Page
Director

April 23, 2003

TO THE FINANCIAL CONTROL BOARD

Pursuant to Section 8.3 of the Financial Emergency Act (the "Act"), the City hereby submits for review by the Financial Control Board, Modification No. 03-3 to the Financial Plan for the City and Covered Organizations for fiscal years 2003-2006 (the "Modification") as such plan relates to fiscal year 2003. The Modification as it relates to the City, the Department of Education and the City University of New York ("CUNY") is attached hereto as Exhibit A. As it relates to other Covered Organizations these are attached hereto as Exhibit B. Any other Covered Organizations which require modification will be forwarded to you under separate cover.

The City hereby certifies that, in its judgement, the Modification is complete and complies with the standards set forth in Section 8.1 of the Act.

Yours Truly,

A handwritten signature in black ink, appearing to read "Mark Page".

Mark Page

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EXHIBIT B

COVERED ORGANIZATIONS - FINANCIAL PLAN

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Fiscal Year 2003 Financial Plan Revenues and Expenditures
(\$ in millions)

REVENUES	PLAN	REVISED PLAN	BETTER/ (WORSE)
Taxes			
General Property Tax	\$ 9,926	\$ 9,966	\$ 40
Other Taxes ¹	12,623	11,908	(715)
Tax Audit Revenue	502	502	-
Miscellaneous Revenues ¹	4,237	3,979	(258)
Transitional Finance Authority - 9/11	1,500	1,500	-
Unrestricted Intergovernmental Aid	754	1,404	650
Anticipated Federal & State Aid	650	-	(650)
Less: Intra-City Revenue	(1,107)	(1,119)	(12)
Disallowances Against Categorical Grants	(15)	(15)	-
Subtotal: City Funds	\$ 29,070	\$ 28,125	\$ (945)
Other Categorical Grants	1,080	1,095	15
Inter-Fund Revenues	332	324	(8)
Total City Funds & Inter-Fund Revenues	\$ 30,482	\$ 29,544	\$ (938)
Federal Categorical Grants	5,391	5,582	191
State Categorical Grants	8,477	8,509	32
Total Revenues	\$ 44,350	\$ 43,635	\$ (715)
EXPENDITURES			
Personal Service			
Salaries and Wages	\$ 16,824	\$ 16,989	\$ 165
Pensions	1,904	1,759	(145)
Fringe Benefits	4,700	4,620	(80)
Subtotal - Personal Service	\$ 23,428	\$ 23,368	\$ (60)
Other Than Personal Service			
Medical Assistance	4,006	4,006	-
Public Assistance	2,255	2,329	74
All Other	12,714	12,665	(49)
Subtotal - Other Than Personal Service	\$ 18,975	\$ 19,000	\$ 25
Debt Service	1,919	1,884	(35)
MAC Debt Service	214	214	-
General Reserve	300	40	(260)
Budget Stabilization & Discretionary Transfers ¹	621	248	(373)
	\$ 45,457	\$ 44,754	\$ (703)
Less: Intra-City Expenses	(1,107)	(1,119)	(12)
Total Expenditures	\$ 44,350	\$ 43,635	\$ (715)
Gap To Be Closed	\$ -	\$ -	\$ -

1. Discretionary transfers in fiscal year 2003 total \$1,023 million including delayed receipt of revenues from the Transitional Finance Authority of \$624 million and TSASC of \$151 million and prepayments of subsidies of \$175 million and lease debt service of \$73 million.

New York City Financial Plan
Fiscal Year 2003 Projections of Cash Sources and Uses
(\$ in millions)

Sources of Cash	Plan	Revised Plan	Better/ (Worse)
From Operations:			
Surplus/(Deficit)	\$ -	\$ -	\$ -
Changes in accounts receivable, accounts payable, accrued liabilities and other liabilities	(2,012)	(1,533)	479
Provision for disallowances of aid revenues	15	15	-
Disallowances Paid	(15)	(15)	-
Funds Provided/(Used) from Operations	\$ (2,012)	\$ (1,533)	\$ 479
Proceeds from Seasonal Borrowings	1,500	1,500	-
Capital Plan Funding Sources (see Exhibit A-3)	5,848	5,810	(38)
Total Sources	<u>\$ 5,336</u>	<u>\$ 5,777</u>	<u>\$ 441</u>
Uses of Cash			
Capital Disbursements	5,848	5,810	38
Repayment of Seasonal Borrowings	1,500	1,500	-
Other - Net		-	-
Total Uses	<u>\$ 7,348</u>	<u>\$ 7,310</u>	<u>\$ 38</u>
Net Sources/(Uses) of Cash	\$ (2,012)	\$ (1,533)	(479)
Cash Balance - Beginning of Period	\$ 4,494	\$ 4,494	\$ -
Cash Balance - End of Period	\$ 2,482	\$ 2,961	\$ 479

New York City Financial Plan
 Fiscal Year 2003 Capital Plan Funding Sources
 (\$ in millions)

Sources of Capital Cash	Plan	Revised Plan	Change
New York City General Obligation Bonds	\$ 2,250	\$ 1,950	\$ (300)
Other Long-Term Sources:			
Transitional Finance Authority	1,100	1,650	550
TSASC	310	320	10
Water Authority	1,588	1,573	(15)
City Administered DASNY Courts Program ¹	42	38	(4)
Total Long-Term Sources	\$ 5,290	\$ 5,531	\$ 241
Receipt of Federal, State and other Reimbursable Capital	567	572	5
Changes in Restricted Cash	(9)	(293)	(284)
Total Capital Plan Funding Sources	\$ 5,848	\$ 5,810	\$ (38)

1. Excludes non-city managed DASNY financed Courts and Jay Street Development Corporation funds.

New York City Financial Plan
Fiscal Year 2003 Borrowing Schedule
(\$ in millions)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Financing
Short-Term Borrowing:					
Borrowing	\$ -	\$ 1,500	\$ -	\$ -	\$ 1,500
Repayment	0	0	0	(1,500)	(1,500)
Total Short-Term Borrowing (Repayment)	\$ -	\$ 1,500	\$ -	\$ (1,500)	\$ -
Capital Borrowing:					
New York City General Obligation	\$ -	\$ -	\$ 1,300	\$ 650	\$ 1,950
Transitional Finance Authority ¹	0	550	550	550	1,650
TSASC ²	300	0	0	20	320
Water Authority ³	622	141	75	735	1,573
City Administered DASNY Courts Program ⁴	0	0	0	38	38
Total Borrowing to finance City Capital Program	\$ 922	\$ 691	\$ 1,925	\$ 1,993	\$ 5,531
Other Borrowing					
TFA Recovery Financing ⁵	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
Jay Street Development Corp.	\$ 258	\$ -	\$ -	\$ -	\$ 258

Notes:

1. Includes TFA Bond Anticipation Notes (except for Recovery Notes) and revenue bonds issued to finance capital projects. Amounts do not include bonds issued to permanently finance previously issued bond anticipation notes.
2. Includes Transportation Infrastructure Finance Innovation Act loan draws and excludes costs of issuance, reserve funds allocations, capitalized interest and amounts to finance Fresh Kills landfill.
3. Excludes costs of issuance and reserve fund allocations and reflects Water Authority Commercial Paper and revenue bonds issued to finance the water and sewer system's capital program. Amounts do not include revenue bonds issued to permanently finance previously issued commercial paper.
4. Includes only DASNY financing for the City managed portion of the courts capital program.
5. Reflects \$1 billion of TFA Recovery Bond proceeds (Fiscal 2003 Series 1 and 2) and \$550 million of TFA Recovery Note proceeds drawn in FY 2003.

**New York City Financial Plan
Fiscal Year 2003 Capital Plan
(\$ in millions)**

Projected Capital Commitments

	Plan	Revised Plan	Change
City	\$ 5,330	\$ 5,073	\$ (257)
Non-City	635	783	148
Total	<u>\$ 5,965</u>	<u>\$ 5,856</u>	<u>\$ (109)</u>

Projected Capital Expenditures

	Plan	Revised Plan	Change
City ¹	\$ 5,281	\$ 5,238	\$ (43)
Non-City ²	567	572	5
City-administered Capital Plan	<u>\$ 5,848</u>	<u>\$ 5,810</u>	<u>\$ (38)</u>
DASNY ³	120	125	5
Total Capital Plan Expenditures	<u>\$ 5,968</u>	<u>\$ 5,935</u>	<u>\$ (33)</u>

Notes:

1. Includes City administered DASNY Courts program.
2. Includes Pay-as-you-go and Federal, State and other Reimbursable Capital.
3. Includes Courts and Hospitals programs financed by lease debt issued by the Dormitory Authority of the State of New York (DASNY). Expenditures for these projects do not flow through the City's accounts and are excluded from Capital Disbursements reported on Exhibit A-2.

**NEW YORK CITY EDUCATIONAL CONSTRUCTION FUND
FIVE YEAR PLAN - FISCAL YEAR 2003
(\$000'S)**

	Jan Plan FY 2003	Revised FY 2003	Better/ (Worse)
RECEIPTS			
Non-School Rentals	\$14,208	\$15,221	\$1,013
Interest	2,987	2,959	(28)
Bond Proceeds	0	0	0
Other (1)	2,939	2,939	0
Total	\$20,134	\$21,119	\$985
DISBURSEMENTS			
Personal Service	278	267	(11)
OPTS (2)	345	398	53
Early Redemption	0	0	0
Bond Issuance Expenses	0	0	0
Construction Costs	0	0	0
Insurance Reimbursement	300	300	0
Debt Service (3)			
Principal	8,240	8,240	0
Interest	6,718	6,718	0
Total	\$15,881	\$15,923	\$42
OPERATING SURPLUS/(DEFICIT)	4,253	5,196	943
ADJUSTMENTS TO CASH	0	0	0
TRANSFERS TO BOE	(13,209)	(13,209)	0
NET CHANGE	4,253	5,196	943
BEGINNING (4)	\$40,608	\$40,608	\$0
ENDING	\$31,652	\$32,595	\$943

Notes:

- (1) There are no revenues derived by ECF from the PS/IS 89 Non-School Portion. Therefore, the City is obligated to pay "rentals" under the PS/IS 89 School Portion Lease sufficient to pay the debt service on Junior Subordinated Revenue Bonds, Series 1996.
- (2) OPTS includes the following: Operations, Legal & Developer Fees, Insurance & Trustee and Related Fees.
- (3) Debt Service pertains to the 1994 and 1996 Revenue Bond Issues in the original amounts of \$137,750,000 and \$44,880,000 respectively and totalling \$182,630,000.
- (4) Beginning balance Actual is as of 07/01/02.

Health and Hospitals Corporation

Financial Plan
Fiscal Year 2003
(\$ in millions)

	2003 As Per 2004 Jan Plan	2003 As Per 2004 Exec Plan	OVER/ (UNDER)
RECEIPTS			
Third Party Receipts			
Medicaid Fee for Service	\$ 1,857.432	\$1,733.254	(\$124.178)
Medicaid Managed Care/ Family Health Plus	214.850	261.000	46.150
Bad Debt and Charity Care (Pools)	650.107	650.107	0.000
Medicare	488.400	512.000	23.600
Other Payors/HMO	321.200	275.200	(46.000)
Subtotal: Third Party Receipts	3,531.989	3,431.560	(100.429)
City Services			
Dept of Health Contract	134.643	136.527	1.884
DMH/Prison Mental Health Contract	20.589	20.589	0.000
Dept of Homeless Services Contract	0.421	0.421	0.000
Prisoners/Uniformed Services	52.558	52.558	0.000
Other City Services/ HHC Debt Service	60.876	60.876	0.000
Dept. of Mental Health Intracity	35.194	38.252	3.058
Prior Year Contract Payments	30.000	15.200	(14.800)
Other Intracity Payments	30.374	31.154	0.780
Prior Year Intracity Payments	31.200	31.600	0.400
Subtotal: City Services	395.855	387.177	(8.678)
Grants	84.700	94.000	9.300
Community Health Partnership	56.300	56.274	(0.026)
FDNY/EMS	0.000	89.400	89.400
Other	7.100	46.300	39.200
Subtotal:	148.100	285.974	137.874
TOTAL RECEIPTS	4,075.944	4,104.711	28.767
DISBURSEMENTS			
Personal Services	1,942.700	1,940.300	(2.400)
Fringe Benefits	522.100	510.200	(11.900)
Other Than Personal Services/CHP	1,019.800	1,029.800	10.000
Malpractice Costs	172.412	172.412	0.000
Affiliation Contracts	548.000	548.000	0.000
Other City Services and Charges	1.635	1.792	0.157
Long-term Financing Cost- 93A	25.327	15.326	(10.001)
Long-term Financing Cost- 97A-F	1.740	1.740	0.000
Long-term Financing Cost- 99A	10.644	10.644	0.000
Long-term Financing Cost - 02B,C,E,G,H (Refunding)	12.992	12.865	(0.127)
Long-term Financing Cost - 02A,D,F (New Money)	7.381	7.303	(0.078)
GE Capital Financing Cost	5.337	5.337	0.000
HHC Debt Service -03 (93 Refunding)	0.000	7.352	7.352
TOTAL DISBURSEMENTS	4,270.068	4,263.071	(6.997)
Receipts Over/(Under) Disbursements	(194.124)	(158.359)	35.765
<i>State / Federal Actions</i>	60.000	0.000	(60.000)
<i>PS / OTPS Productivity Savings</i>	15.000	0.000	(15.000)
<i>Additional Actions to be taken by HHC</i>	0.000	10.000	10.000
<i>Revenue Enhancements</i>	0.000	0.000	0.000
<i>Programmatic Reductions</i>	0.000	0.000	0.000
Opening Cash Balance	340.200	340.200	0.000
CLOSING CASH BALANCE*	221.016	191.841	(29.235)

*Includes Non-cash Items of \$1.6m under other City Services & Charges

Health and Hospitals Corporation

Financial Plan
Fiscal Year 2003
(\$ in millions)

	2003 As Per 2004 Jan Plan	2003 As Per 2004 Exec Plan	OVER/ (UNDER)
Disbursements per Covered Organization Plan	4,270.068	4,263.071	(6.997)
<hr/>			
Receipts Per City Plan	4,075.884	4,104.711	28.827
<u>Less:</u>			
State and Federal MA and BDCC	(1,992.411)	(1,914.382)	(78.029)
Other Direct Collections	(809.600)	(787.200)	(22.400)
Prior Year Intracity Payments	(31.200)	(31.600)	0.400
Dept of Health Contract	(134.643)	(136.527)	1.884
Dept of MH Contract	(20.589)	(20.589)	0.000
Dept of Homeless Services Contract	(0.421)	(0.421)	0.000
Prior Year Contract Pymt (DOH&DMH)	(30.000)	(15.200)	(14.800)
Cash to Accrual Adjustment	(125.685)	(262.339)	136.654
Total Net Direct Collections	(3,144.549)	(3,168.259)	23.710
<hr/>			
Total Department Per City Plan	931.335	936.452	5.117
<u>Less:</u>			
Dept of Health Intracity	(36.419)	(37.459)	1.040
Dept of Mental Health Intracity	(46.926)	(51.002)	4.076
Other Intracity Payments	(4.579)	(4.579)	0.000
City Funds Per City Plan	843.411	843.412	0.001
<hr/>			
Less: Medicaid & BDCCP Contribution	(729.978)	(729.978)	0.000
<hr/>			
CITY PAYMENT	113.433	113.434	0.001

Does not reflect non-cash charges such as depreciation. In accordance with past practice, these charges will be reflected in HHC's annual audited financial report.

**NEW YORK CITY HOUSING DEVELOPMENT CORP
FINANCIAL PLAN FISCAL YEAR 2002 SUMMARY
VARIANCE BETWEEN OLD AND REVISED PLAN**

	OLD -----	NEW -----	BETTER/(WORSE) -----
REVENUES:			
Interest on loans	157.590	145.477	(12.113)
Earnings on investments	25.729	24.888	(0.841)
Fees and charges	17.034	17.048	0.014
Gain on debt retirement	0.000	0.000	0.000
Other	0.000	0.000	0.000
	-----	-----	-----
Total Revenues	<u>200.353</u>	<u>187.413</u>	<u>(12.940)</u>
EXPENSES:			
Interest	119.980	105.085	14.895
Salaries-related expenses	9.908	9.908	0.000
Corporate operating exp.	4.526	4.526	0.000
Non-operating expenses	0.000	0.000	0.000
	-----	-----	-----
Total Expenses	<u>147.029</u>	<u>133.595</u>	<u>13.434</u>
NET REVENUE AND NET CHANGE IN REV. + EXP.			
	<u>53.324</u>	<u>53.818</u>	<u>0.494</u>

**NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF MONTHLY REVENUES, EXPENDITURES AND FUND BALANCES
FISCAL YEAR 2003
AMOUNTS IN THOUSANDS ('000s)**

CATEGORIES	PLAN AS 1/03	PLAN AS Of 4/03	VARIANCE
REVENUES:			
Application Fees	192	192	0
Financed Project Fees	5,562	5,562	0
Compliance Fees	1,185	1,185	0
Miscellaneous	10	10	0
Interest	1,108	1,108	0
TOTAL REVENUES	8,057	8,057	0
EXPENDITURES:			
OTPS*	17,058	17,058	0
TOTAL EXPENDITURES	17,058	17,058	0
SURPLUS/(DEFICIT)	(9,001)	(9,001)	0
FUND BALANCE B O P	29,338	29,338	0
FUND BALANCE E O P	20,336	20,336	0

* OTPS include expenses and special projects that were approved by the IDA Board.
The following is a breakdown of OTPS:

Staten Island Railroad (SIRR) Operational Plan	8
Conceptual Plan for BAM Cultural District	72
Financial Advisor	100
Consulting Fees	150
General administrative expenses	150
New York Software Industry Program	200
Engineering Review for Cross Harbor Freight	300
Study for Redevelopment of West Side of Manhattan	330
65th Street Railyard - Design	384
Outreach/marketing costs	400
Port Improvement Plan & Environmental Impact Study	500
Java & Kent Street Piers	569
Jamaica Planning Studies - Dept. City Planning	1750
Cross Harbor Freight Movement Transportation Study	2066
Contract Fee with EDC	6052

\$ 17,058

NEW YORK CITY OFF TRACK BETTING CORPORATION
 FINANCIAL PLAN SUBMISSION - MARCH 2003
 FISCAL YEAR 2002/2003
 (IN MILLIONS)

	March 2003 PLAN FY02/03	January 2003 PLAN FY02/03	BETTER/ (WORSE)
GROSS HANDLE	<u>\$1,006.5</u>	<u>\$1,019.9</u>	<u>(13.4)</u>
TOTAL REVENUE	\$241.2	\$244.8	(3.6)
COMPENSATION TO THE RACING INDUSTRY	<u>\$88.3</u>	<u>\$89.4</u>	<u>1.1</u>
EXPENDITURES:			
PERSONAL SERVICES	82.3	81.2	(1.1)
OTHER THAN PERSONAL SERVICES	<u>32.7</u>	<u>32.2</u>	<u>(0.5)</u>
TOTAL EXPENDITURES	<u>115.0</u>	<u>113.4</u>	<u>(1.6)</u>
SURPLUS	37.9	42.0	(4.1)
PAYMENTS TO NEW YORK CITY REGIONAL OTB COMMUNITIES	<u>3.0</u>	<u>3.2</u>	<u>(0.2)</u>
GROSS SURPLUS	<u>\$40.9</u>	<u>\$45.2</u>	<u>(4.3)</u>
PAYMENTS TO GOVERNMENTS:			
PAYMENTS TO NEW YORK STATE	11.7	11.9	(0.2)
PAYMENTS TO LOCAL GOVERNMENTS	3.2	3.2	0.0
SURCHARGE REVENUE FOR NYC	17.2	17.5	(0.3)
RESIDUAL REVENUE FOR NYC	2.1	5.6	(3.5)
CAPITAL ACQUISITION FUND	<u>3.7</u>	<u>3.8</u>	<u>(0.1)</u>
PAYMENTS	37.9	42.0	(4.1)
PAYMENTS TO NEW YORK CITY REGIONAL OTB COMMUNITIES	<u>3.0</u>	<u>3.2</u>	<u>(0.2)</u>
TOTAL PAYMENTS	<u>\$40.9</u>	<u>\$45.2</u>	<u>(4.3)</u>

STATEN ISLAND RAILWAY (SIRTOA)
2003-2007 FINANCIAL PLAN: VARIANCE IN 2003 BUDGET
(\$ in Millions)

	<u>2003 as per FY03-07 January Plan</u>	<u>2003 as per FY03-07 Executive Plan</u>	<u>Increase/ (Decrease)</u>
REVENUE			
Operating Revenue			
Passenger Revenue	\$3.032	\$3.277	\$0.245
School Fare Reimbursement	0.895	1.105	0.210
Elderly / Disabled Fare Reimbursement	0.036	0.036	0.000
Other Operating Revenue	0.564	0.600	0.036
Total Operating Revenue	\$4.527	\$5.018	\$0.491
Subsidies			
Metro Account Tax Revenue	\$1.653	\$1.529	(\$0.124)
Federal Operating Assistance	0.000	0.000	0.000
State 18b Operating Assistance	0.524	0.524	0.000
City 18b Operating Assistance	0.524	0.524	0.000
MTA Subsidy	16.477	17.779	1.302
Total Subsidies	\$19.177	\$20.356	\$1.178
Capital Reimbursement	\$1.376	\$1.376	\$0.000
TOTAL REVENUE	\$25.080	\$26.750	\$1.669
EXPENSES			
Nonreimbursable Expenses			
Salaries & Wages	\$15.814	\$16.060	\$0.246
Fringe Benefits	4.766	4.789	0.023
OTPS	4.500	4.517	0.017
Total Nonreimbursable Expenses	\$25.080	\$25.366	\$0.286
Reimbursable Expenses			
Track/Structural Rehabilitation	\$1.376	\$1.376	\$0.000
Total Reimbursable Expenses	\$1.376	\$1.376	\$0.000
TOTAL EXPENSES	\$26.456	\$26.742	\$0.286
BALANCE PRIOR TO ADJUSTMENTS	(\$1.376)	\$0.008	\$1.383
Adjustments to Operating Surplus/Deficit:			
Cash Adjustment	\$1.376	(\$0.277)	(\$1.653)
Prior Year Cash Balance	0.000	0.270	0.270
Total Adjustments	\$1.376	(\$0.007)	(\$1.383)
NET BALANCE	\$0.000	\$0.000	\$0.000

NOTE: The Calendar Year is the Fiscal Year used by MTA-Staten Island Railway.

SOURCES:

The FY04 Executive Plan figures for CY2003-2007 are based on the Revised MTA-Wide Financial Plan for 2003-2004 and Revised Year 2003 Agency Budgets, dated March 2003. The FY04 January Plan figures are based on the Year 2003 Agency Budget and MTA-Wide Financial Plan for 2000-2004, dated December 2002.

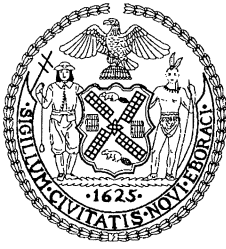
NEW YORK CITY TRANSIT
2003-2007 FINANCIAL PLAN: VARIANCE 2003 BUDGET
(\$ in Millions)

	<u>2003 as per FY03-07* January Plan</u>	<u>2003 as per FY03-07* Executive Plan</u>	<u>Increase/ (Decrease)</u>
REVENUES			
Operating Revenue			
Farebox Revenue	\$2,115.9	\$2,398.4	\$282.5
State Fare Reimbursement	45.0	45.0	0.0
City Fare Reimbursement	58.8	58.8	0.0
Paratransit Revenue (including City Reimbursement)	33.4	34.3	0.9
Other Operating Revenue	64.1	61.1	(3.0)
Total Operating Revenue	\$2,317.2	\$2,597.6	\$280.4
Subsidies			
Bridge & Tunnels Surplus Transfer	\$199.4	\$114.6	(\$84.8)
Federal Operating Assistance	0.0	0.0	0.0
State Operating Assistance	158.2	158.2	0.0
City Operating Assistance	158.1	158.1	0.0
Tax-Supported Subsidies	1,027.0	1,091.4	64.4
Total Subsidies**	\$1,542.7	\$1,522.3	(\$20.4)
City Reimbursement for Police Workers' Comp	\$4.6	\$4.6	\$0.0
Capital Reimbursement	758.4	759.6	1.2
TOTAL REVENUES	\$4,622.9	\$4,884.1	\$261.2
EXPENSES			
Nonreimbursable Expenses			
Salaries & Wages	\$2,394.9	\$2,479.3	\$84.4
Fringe Benefits	730.5	914.7	184.2
OTPS	615.8	593.6	(22.2)
Paratransit Program	159.2	153.9	(5.3)
Debt Service	293.5	311.1	17.6
Financial Stabilization Fund	0.0	0.0	0.0
Total Nonreimbursable Expenses	\$4,193.9	\$4,452.6	\$258.7
Reimbursable Expenses			
Police Workers' Comp Expenses	\$4.6	\$4.6	\$0.0
Capital Expenses	758.4	759.6	1.2
Total Reimbursable Expenses	\$763.0	\$764.2	\$1.2
TOTAL EXPENSES	\$4,956.9	\$5,216.8	\$259.9
BALANCE BEFORE CASH FLOW ADJUSTMENTS	(\$334.0)	(\$332.7)	\$1.3
OTHER ACTIONS TO OFFSET GAPS	\$234.6	\$304.8	\$70.2
CASH FLOW ADJUSTMENTS	\$84.2	\$39.5	(\$44.7)
CASH SURPLUS FROM PREVIOUS YEAR	\$15.2	\$13.7	(\$1.5)
SURPLUS / (DEFICIT)	\$0.0	\$25.3	\$25.3

*The Calendar Year is the Fiscal Year used by MTA-New York City Transit

**The 2002 November Plan Total Subsidies figure was provided by the NYCT 2003 Operating Budget Proposal, dated November 2002.

SOURCES: The 2003 Budget (January Plan) reflects the information provided in the NYCT 2003 Agency Budgets and Operating Budget Proposal, dated December 2002. The 2003 Budget (Executive Plan) reflects the information provided in the Revised MTA-Wide Financial Plan and Revised NYCT 2003 Agency Budgets, dated March 2003.



The City of New York
Office of Management and Budget
75 Park Place - New York, New York 10007 - 2146
(212) 788-5900

Mark Page
Director

April 23, 2003

TO THE FINANCIAL CONTROL BOARD

Pursuant to Section 8.3 of the Financial Emergency Act (the "Act"), the City hereby submits the Four Year Financial Plan for the City and Covered Organizations for fiscal years 2004 – 2007 (the "Plan"). The Financial Plan as it relates to the City, the Department of Education and the City University of New York ("CUNY") is attached hereto as Exhibit A. As it relates to the Covered Organizations these are attached hereto as Exhibit B. Any other Covered Organizations which require modification will be forwarded to you under separate cover.

The Plan is based upon certain assumptions, methods of estimation and data previously submitted to you, including the City publications known as the City of New York Executive Budget Fiscal Year 2004 dated April 15, 2003 (the "Executive Budget"). A copy of the Executive Budget has been supplied to you previously. The Four Year Financial Plan has been prepared in accordance with generally accepted accounting principles ("GAAP"), with the exception of that portion of the plan related to Covered Organizations, which are prepared on a cash basis.

The City hereby certifies that, in its judgment, the Plan is complete and complies with the standards set forth in Section 8.1 of the Financial Emergency Act. In addition, I hereby certify that, in our judgment, the Executive Budget is consistent with the Plan.

Yours Truly,

A handwritten signature in black ink, appearing to read 'Mark Page'.

Mark Page

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EXHIBIT A

CITY OF NEW YORK - FINANCIAL PLAN

A-1	Projection of Revenues and Expenditures
A-2	Projections of Cash Sources and Uses
A-3	Capital Plan Funding Source
A-4	Borrowing Schedule
A-5	Capital Plan

EXHIBIT B

COVERED ORGANIZATIONS - FINANCIAL PLAN

B-1	New York City Educational Construction Fund
B-2	New York City Health and Hospitals Corporation
B-3	New York City Housing Development Corporation
B-4	New York City Industrial Development Agency
B-5	New York City Off-Track Betting Corporation
B-6	Staten Island Rapid Transit Operating Authority
B-7	New York City Transit Authority

Four Year Financial Plan Revenues and Expenditures
(\$ in millions)

REVENUES	FY 2004	FY 2005	FY 2006	FY 2007
Taxes				
General Property Tax	\$ 11,176	\$ 11,579	\$ 12,002	\$ 12,446
Other Taxes ¹	14,438	14,619	15,542	16,523
Tax Audit Revenue	525	505	505	505
Miscellaneous Revenues ¹	4,467	4,558	4,052	4,077
Unrestricted Intergovernmental Aid	555	555	555	555
Anticipated State & Federal Actions	600	1,050	1,250	1,250
Less: Intra-City Revenue	(1,075)	(1,072)	(1,070)	(1,070)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 30,671	\$ 31,779	\$ 32,821	\$ 34,271
Other Categorical Grants	816	739	759	774
Inter-Fund Revenues	317	310	310	310
Total City Funds & Inter-Fund Revenues	\$ 31,804	\$ 32,828	\$ 33,890	\$ 35,355
Federal Categorical Grants	4,464	4,363	4,347	4,357
State Categorical Grants	8,255	8,346	8,409	8,481
Total Revenues	\$ 44,523	\$ 45,537	\$ 46,646	\$ 48,193
EXPENDITURES				
Personal Service				
Salaries and Wages	\$ 16,095	\$ 16,099	\$ 16,102	\$ 16,106
Pensions	2,719	3,443	4,398	4,986
Fringe Benefits	4,797	5,057	5,354	5,651
Subtotal - Personal Service	\$ 23,611	\$ 24,599	\$ 25,854	\$ 26,743
Other Than Personal Service				
Medical Assistance	4,238	4,387	4,531	4,535
Public Assistance	2,092	2,099	2,101	2,103
All Other	11,815	11,972	12,184	12,393
Subtotal - Other Than Personal Service	\$ 18,145	\$ 18,458	\$ 18,816	\$ 19,031
Debt Service	3,259	3,514	3,655	3,868
MAC Debt Service	531	490	492	494
General Reserve	300	300	300	300
Discretionary Transfers ¹	(248)	-	-	-
	\$ 45,598	\$ 47,361	\$ 49,117	\$ 50,436
Less: Intra-City Expenses	(1,075)	(1,072)	(1,070)	(1,070)
Total Expenditures	\$ 44,523	\$ 46,289	\$ 48,047	\$ 49,366
Gap To Be Closed	\$ -	\$ (752)	\$ (1,401)	\$ (1,173)

1. Discretionary transfers total \$1,023 million including delayed receipt of revenues from the Transitional Finance Authority of \$624 million and TSASC of \$151 million and prepayments of subsidies of \$175 million and lease debt service of \$73 million.

New York City Financial Plan
Four Year Projections of Cash Sources and Uses
(\$ in millions)

Sources of Cash	FY 2004	FY 2005	FY 2006	FY 2007
From Operations:				
Surplus/(Deficit)	\$ -	\$ -	\$ -	\$ -
Changes in accounts receivable, accounts payable, accrued liabilities and other liabilities	(1,533)	-	-	-
Provision for disallowances of aid revenues	15	15	15	15
Disallowances Paid	(15)	(15)	(15)	(15)
Funds Provided/(Used) from Operations	\$ -	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	2,400	2,400	2,400	2,400
Capital Plan Funding Sources (see Exhibit A-3)	5,314	5,214	5,262	5,210
Total Sources	<u>\$ 7,714</u>	<u>\$ 7,614</u>	<u>\$ 7,662</u>	<u>\$ 7,610</u>
Uses of Cash				
Capital Disbursements	5,314	5,214	5,262	5,210
Repayment of Seasonal Borrowings	2,400	2,400	2,400	2,400
Other - Net	-	-	-	-
Total Uses	<u>\$ 7,714</u>	<u>\$ 7,614</u>	<u>\$ 7,662</u>	<u>\$ 7,610</u>
Net Sources/(Uses) of Cash	\$ -	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 2,961	\$ 2,961	\$ 2,961	\$ 2,961
Cash Balance - End of Period	\$ 2,961	\$ 2,961	\$ 2,961	\$ 2,961

**New York City Financial Plan
Four Year Capital Plan Funding Sources
(\$ in millions)**

Sources of Capital Cash	FY 2004	FY 2005	FY 2006	FY 2007
New York City General Obligation Bonds	\$ 2,220	\$ 2,550	\$ 2,950	\$ 3,100
Other Long-Term Sources:				
Transitional Finance Authority	145	0	0	0
TSASC	657	650	0	0
Water Authority	1,513	1,581	1,753	1,615
City Administered DASNY Courts Program ¹	61	46	30	54
Total Long-Term Sources	\$ 4,596	\$ 4,827	\$ 4,733	\$ 4,769
Receipt of Federal, State and other				
Reimbursable Capital	545	491	463	472
Changes in Restricted Cash	173	(104)	66	(31)
Total Capital Plan Funding Sources	\$ 5,314	\$ 5,214	\$ 5,262	\$ 5,210

1. Excludes non-city managed DASNY financed Courts and Jay Street Development Corporation funds.

**New York City Financial Plan
Fiscal Year 2004 Borrowing Schedule
(\$ in millions)**

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Financing
Short-Term Borrowing:					
Borrowing		\$ 2,400			\$ 2,400
Repayment				(2,400)	(2,400)
Total Short-Term Borrowing (Repayment)	\$ -	\$ 2,400	\$ -	\$ (2,400)	\$ -
Capital Borrowing:					
New York City General Obligation	\$ 1,110	\$ 1,110	\$ -	\$ -	\$ 2,220
Transitional Finance Authority ¹	0	0	145	0	145
TSASC ²	0	0	328	329	657
Water Authority ³	750	0	763	0	1,513
City Administered DASNY Courts Program ⁴	61	0	0	0	61
Total Borrowing to finance City Capital Program	\$ 1,921	\$ 1,110	\$ 1,236	\$ 329	\$ 4,596
Other Borrowing					
Jay Street Development Corp.	\$ -	\$ 194	\$ -	\$ -	\$ 194

Notes:

1. Includes TFA Bond Anticipation Notes (except for Recovery Notes) and revenue bonds issued to finance capital projects. Amounts do not include bonds issued to permanently finance previously issued bond anticipation notes.
2. Includes Transportation Infrastructure Finance Innovation Act loan draws and excludes costs of issuance, reserve funds allocations, capitalized interest and amounts to finance Fresh Kills landfill.
3. Excludes costs of issuance and reserve fund allocations and reflects Water Authority Commercial Paper and revenue bonds issued to finance the water and sewer system's capital program. Amounts do not include revenue bonds issued to permanently finance previously issued commercial paper.
4. Includes only DASNY financing for the City managed portion of the courts capital program.

**New York City Financial Plan
Four Year Capital Plan
(\$ in millions)**

Projected Capital Commitments

	<u>FY 2004</u>	<u>FY 2005</u>	<u>FY 2006</u>	<u>FY 2007</u>	<u>Total</u>
City	\$ 5,454	\$ 5,263	\$ 5,017	\$ 4,624	\$ 20,358
Non-City	543	431	403	304	1,681
Total	<u>\$ 5,997</u>	<u>\$ 5,694</u>	<u>\$ 5,420</u>	<u>\$ 4,928</u>	<u>\$ 22,039</u>

Projected Capital Expenditures

	<u>FY 2004</u>	<u>FY 2005</u>	<u>FY 2006</u>	<u>FY 2007</u>	<u>Total</u>
City ¹	\$ 4,769	\$ 4,723	\$ 4,799	\$ 4,738	\$ 19,029
Non-City ²	545	491	463	472	1,971
City-administered Capital Plan	<u>\$ 5,314</u>	<u>\$ 5,214</u>	<u>\$ 5,262</u>	<u>\$ 5,210</u>	<u>\$ 21,000</u>
DASNY ³	376	414	346	254	1,390
Total Capital Plan Expenditures	<u>\$ 5,690</u>	<u>\$ 5,628</u>	<u>\$ 5,608</u>	<u>\$ 5,464</u>	<u>\$ 22,390</u>

Notes:

1. Includes City administered DASNY Courts program.
2. Includes Pay-as-you-go and Federal, State and other Reimbursable Capital.
3. Includes Courts and Hospitals programs financed by lease debt issued by the Dormitory Authority of the State of New York (DASNY). Expenditures for these projects do not flow through the City's accounts and are excluded from Capital Disbursements reported on Exhibit A-2.

**NEW YORK CITY EDUCATIONAL CONSTRUCTION FUND
FOUR YEAR PLAN (2004 - 2007)
(\$000'S)**

	<u>FY04</u>	<u>FY05</u>	<u>FY06</u>	<u>FY07</u>
RECEIPTS				
NON-SCHOOL RENTALS & TAX PAYMENTS	\$14,195	\$14,295	\$14,395	\$14,595
INTEREST INCOME	2,636	2,736	2,836	2,936
D/S PAYMENT (PS/IS 89 SHORTFALL) FROM NYC (NOTE 1)	3,163	3,163	3,163	3,163
TOTAL	\$19,994	\$20,194	\$20,394	\$20,694
DISBURSEMENTS				
PERSONAL SERVICE (INCL. HEALTH, RETIREMENT--ETC.)	265	273	281	285
OTHER THAN PERSONAL SERVICES (NOTE 2)	684	705	726	728
CONSTRUCTION COST (PS/IS 89)				
INSURANCE REIM.				
DEBT SERVICE (NOTE 3)				
PRINCIPAL 94	8,835	9,340	9,840	10,000
PRINCIPAL 96	940	960	1,040	1,060
INTEREST 94	4,030	3,514	3,025	3,030
INTEREST 96	2,220	2,173	2,102	2,183
TOTAL	\$16,974	\$16,965	\$17,014	\$17,286
SURPLUS/(DEFICIT)	\$3,020	\$3,229	\$3,380	\$3,408
TRANSFER TO BOE (NOTE 4)				
BEGINNING BAL. 7/1/01 ACTUAL	32,595	35,615	38,844	42,224
ENDING	\$35,615	\$38,844	\$42,224	\$45,632

NOTES:

- 1) Debt Service payment by the City to ECF for the BATTERY PARK CITY PROJECT (SITE 22) IS/PS 89
- 2) OPTS includes the following: Operations, Legal & Developments Fees, Insurance and Related Fees inflated at 3% per year.
- 3) Debt Service pertains to the 1994 & 1996 Revenue Bond Issues in Original Amounts of \$137,750,000 and \$44,880,000 respectively totaling \$182,630,000.
- 4) During the fiscal year ending June 30, 2003, ECF distributed a total of \$13,209,000 in excess funds.

Exec FY04 Budget
FINAL

Health and Hospitals Corporation
Financial Plan
Fiscal Years 2003-2007 budget
(\$ in millions)

RECEIPTS	2003	2004	2005	2006	2007
Third Party Receipts					
Medicaid Fee for Service	1,733.254	1,784.525	1,785.872	1,821.589	1,858.021
Medicaid Managed Care/ Family Health Plus	261.000	324.216	380.284	429.027	467.544
Bad Debt and Charity Care (Pools)	650.107	548.450	540.687	545.600	544.600
Medicare	512.000	497.532	487.505	492.867	498.289
Other Payors/HMO	275.200	275.200	275.200	275.200	275.200
Subtotal: Third Party Receipts	3,431.560	3,429.923	3,469.548	3,564.283	3,643.654
City Services					
Dept of Health Contract	136.527	122.245	119.418	119.418	119.418
DMH/Prison Mental Health Contract	20.589	20.589	20.589	20.589	20.589
Dept of Homeless Services Contract	0.421	0.000	0.000	0.000	0.000
Prisoners/Uniformed Services	52.558	52.558	52.558	52.558	52.558
Other City Services/ HHC Debt Service	60.876	43.488	44.079	44.049	44.049
Dept. of Mental Health Intracity	38.252	33.042	31.244	31.244	31.244
Prior Year Contract Payments	15.200	15.000	0.000	0.000	0.000
Other Intracity Payments	31.154	25.925	25.278	24.439	24.439
Prior Year Intracity Payments	31.600	24.235	19.656	18.841	18.561
Subtotal: City Services	387.177	337.082	312.822	311.138	310.858
Grants	94.000	95.047	83.086	66.400	66.400
Community Health Partnership	56.274	113.084	17.384	17.400	17.400
FDNY/EMS	89.400	90.400	91.000	91.500	92.100
Other	46.300	11.800	8.000	0.000	0.000
Subtotal:	285.974	310.331	199.470	175.300	175.900
TOTAL RECEIPTS	4,104.711	4,077.336	3,981.840	4,050.721	4,130.412
DISBURSEMENTS					
Personal Services	1,940.300	1,923.700	1,905.100	1,968.100	1,905.100
Fringe Benefits	510.200	570.200	648.100	754.400	811.500
Other Than Personal Services/CHP	1,029.800	1,063.100	1,094.400	1,126.400	1,169.000
Malpractice Costs	172.412	184.771	189.900	189.869	189.869
Affiliation Contracts	548.000	563.590	587.330	604.860	620.480
Other City Services and Charges	1.792	1.650	1.635	1.635	1.635
Long-term Financing Cost- 93A	15.326	0.000	0.000	0.000	0.000
Long-term Financing Cost- 97A-F	1.740	0.000	0.000	0.000	0.000
Long-term Financing Cost- 99A	10.644	10.896	11.163	17.687	27.265
Long-term Financing Cost - 02B,C,E,G,H (Refunding)	12.865	16.404	18.542	18.418	18.401
Long-term Financing Cost - 02A,D,F (New Money)	7.303	14.496	22.417	18.049	18.038
GE Capital Financing Cost	5.337	3.357	3.357	1.119	0.000
HHC Debt Service -03 (93 Refunding)	7.352	19.597	21.296	18.629	10.685
TOTAL DISBURSEMENTS	4,263.071	4,371.761	4,503.240	4,719.166	4,771.973
Receipts Over/(Under) Disbursements	(158.359)	(294.426)	(521.399)	(668.444)	(641.561)
State / Federal Actions	0.000	2.000	211.200	451.600	431.600
PS / OTPS Productivity Savings	0.000	50.000	50.000	50.000	50.000
Additional Actions to be taken by HHC	10.000	10.000	10.000	10.000	10.000
Revenue Enhancements	0.000	100.000	100.000	100.000	100.000
Programmatic Reductions	0.000	50.000	50.000	50.000	50.000
Opening Cash Balance	340.200	191.841	109.415	9.216	2.372
CLOSING CASH BALANCE*	191.841	109.415	9.216	2.372	2.411

Attrition in FTE's 0 1,000 0 0 0

Includes Non-cash Items of \$1.6m under other City Services & Charges

Health and Hospitals Corporation
Financial Plan
Fiscal Years 2003-2007 budget
(\$ in millions)

	2003	2004	2005	2006	2007
Disbursements per Covered Organization Plan	4,263.071	4,371.761	4,503.240	4,719.166	4,771.973
<hr/>					
Receipts Per City Plan	4,104.711	4,077.336	3,981.840	4,050.721	4,130.412
<u>Less:</u>					
<i>State and Federal MA and BDCC</i>	(1,914.382)	(1,910.448)	(1,942.587)	(2,013.652)	(2,087.601)
<i>Other Direct Collections</i>	(787.200)	(772.732)	(762.705)	(768.067)	(773.489)
<i>Prior Year Intracity Payments</i>	(31.600)	(24.235)	(19.656)	(18.841)	(18.561)
<i>Dept of Health Contract</i>	(136.527)	(122.245)	(119.418)	(119.418)	(119.418)
<i>Dept of MH Contract</i>	(20.589)	(20.589)	(20.589)	(20.589)	(20.589)
<i>Dept of Homeless Services Contract</i>	(0.421)	0.000	0.000	0.000	0.000
<i>Prior Year Contract Pymt (DOH&DMH)</i>	(15.200)	(15.000)	0.000	0.000	0.000
<i>Cash to Accrual Adjustment</i>	(262.339)	(290.224)	(180.178)	(156.287)	(156.887)
Total Net Direct Collections	(3,168.259)	(3,155.474)	(3,045.133)	(3,096.855)	(3,176.546)
<hr/>					
Total Department Per City Plan	936.452	921.862	936.707	953.866	953.866
<u>Less:</u>					
<i>Dept of Health Intracity</i>	(37.459)	(30.487)	(29.625)	(28.506)	(28.506)
<i>Dept of Mental Health Intracity</i>	(51.002)	(44.056)	(41.658)	(41.658)	(41.658)
<i>Other Intracity Payments</i>	(4.579)	(4.532)	(4.532)	(4.532)	(4.532)
City Funds Per City Plan	843.412	842.787	860.891	879.169	879.169
<hr/>					
Less: Medicaid & BDCCP Contributions	(729.978)	(746.743)	(764.256)	(782.564)	(782.564)
<hr/>					
CITY PAYMENT	113.434	96.044	96.635	96.605	96.605

**NEW YORK CITY HOUSING DEVELOPMENT CORP
CONSOLIDATED FINANCIAL PLAN
FOR FISCAL YEARS 2003-2007**

	2004	2005	2006	2007
REVENUES:				
Interest on loans	144.861	142.766	140.437	138.247
Earnings on investments	23.719	23.505	23.251	21.973
Fees and charges	17.392	17.732	18.084	17.376
Gain on debt retirement	0.000	0.000	0.000	0.000
Other	0.000	0.000	0.000	0.000
Total Revenues	185.972	184.003	181.772	177.596
EXPENSES:				
Bond Interest				
1996 SERIES A	3.262	2.975	2.667	2.337
223F	21.241	21.226	21.211	21.196
1997 A RELATED - CARNEGIE ROOSEVELT	1.336	1.336	1.336	1.336
1995 SERIES A	9.913	9.745	9.582	9.422
1998 MBIA REFUNDING	0.251	0.170	0.087	0.019
COLUMBUS APARTMENTS	1.833	1.736	1.633	1.524
1998 A&B - PARKGATE DEVELOPMENT	0.436	0.436	0.773	0.854
1997 A RELATED - COLUMBUS GREEN	0.730	0.730	0.730	0.730
1998 A & B JANE STREET	0.276	0.276	0.276	0.276
1998 A & B - ONE COLUMBUS PLACE	0.340	0.340	0.340	0.340
2001 A QUEENSWOOD	2.904	2.904	2.904	2.904
UPPER FIFTH	0.486	0.486	0.486	0.486
1997 A RELATED - MONTEREY	0.200	0.200	0.200	0.200
1993 A (EAST 17TH ST.)	2.092	2.092	2.092	2.092
MONTEFIORE MED. CENTER	0.593	0.574	0.554	0.272
MANHATTAN WEST	0.168	0.168	0.168	0.168
1994 A MAPLE COURT	8.079	7.998	7.790	7.571
1994 A MULTI HOUSING UNIT	0.702	0.689	0.676	0.553
1997 A RELATED TRIBECA TOWER	0.402	0.371	0.336	0.251
1995 A WEST 89TH ST	1.100	1.100	1.100	1.100
1995 A BARCLAY AVE DEV	1.060	1.060	1.060	1.060
MAPLE PLAZA COOP.	0.349	0.345	0.341	0.253
WEST 43RD STREET	0.969	0.953	0.937	0.919
1997 SERIES A & B	1.086	1.086	1.086	1.086
1997 SERIES C TAXABLE	0.989	0.992	0.985	0.824
1998 A MULTI-FAMILY REVENUE	1.437	1.286	1.125	0.811
1998 B DE SALES ASSISTED LIVING	1.902	1.874	1.840	1.806
1999 SERIES B	1.050	1.036	1.021	0.839
1999 SERIES C	2.274	2.220	2.160	2.100
1999 SERIES D	0.581	0.569	0.564	0.558
1999 SERIES E	0.424	0.407	0.388	0.369
2000 A WESTMONT APTS	0.695	0.688	0.680	0.673
2000 SERIES A	0.484	0.484	0.484	0.484
2000 SERIES B	0.662	0.652	0.646	0.000
2000 A PIERREPONT	1.952	1.936	1.912	1.888
2001 SERIES A	0.248	0.248	0.248	0.248
2001 SERIES B	1.420	1.409	1.397	1.385
	3.544	3.327	3.101	2.865

2001 A & B WEST 48TH ST	0.450	0.450	0.450	0.450
2001 A LAFAYETTE	0.074	0.074	0.074	0.074
2001 A FOUNTAINS	0.156	0.156	0.156	0.156
2001 A FOX STREET	0.140	0.140	0.140	0.140
2001 SERIES C1	0.215	0.215	0.215	0.215
2001 SERIES C2	0.482	0.474	0.467	0.459
2001 RELATED LYRIC A & B	1.814	1.814	1.814	1.814
2001 A & B RELATED WEST 55TH ST	2.600	2.600	2.600	2.600
2001 A NINTH AVE	0.900	0.900	0.900	0.900
2002 A CHELSEA CENTRO	1.295	1.295	1.295	1.295
2002 SERIES A	0.717	0.706	0.695	0.684
2002 SERIES B	0.141	0.138	0.136	0.133
2002 SERIES C	0.990	0.990	0.990	0.990
2002 SERIES D	5.569	5.588	5.607	5.626
2002 A JAMES TOWER	0.444	0.444	0.444	0.444
2002 A & B THE FOUNDRY	1.208	1.208	1.208	1.208
2002 A NELSON AVENUE	0.184	0.184	0.184	0.184
2002 A FIRST AVENUE	0.880	0.880	0.880	0.880
2002 A & B WEST 55TH ST	1.300	1.300	1.300	0.880
2002 SERIES E1 & E2	0.392	0.392	0.392	0.392
2002 SERIES F	0.092	0.092	0.092	0.092
2003 A RELATED SIERRA	1.120	1.120	1.120	1.120
2003 SERIES A	4.075	4.075	4.075	4.075

TOTAL BOND INTEREST EXPENSE:

102.708 101.359 100.150 96.610

PROGRAM EXPENSES:

1996 SERIES A	0.549	0.549	0.549	0.549
223F	0.104	0.104	0.104	0.104
1997 A RELATED - CARNEGIE ROOSEVELT	0.060	0.060	0.060	0.060
1995 SERIES A	0.111	0.111	0.111	0.111
1998 MBIA REFUNDING	0.078	0.078	0.078	0.078
COLUMBUS APARTMENTS	0.085	0.085	0.085	0.085
1998 A&B - PARKGATE DEVELOPMENT	0.039	0.039	0.039	0.039
1997 A RELATED - COLUMBUS GREEN	0.038	0.038	0.038	0.038
1998 A & B JANE STREET	0.072	0.072	0.072	0.072
1998 A & B - ONE COLUMBUS PLACE	0.029	0.029	0.029	0.029
2001 A QUEENSWOOD	0.107	0.107	0.107	0.107
UPPER FIFTH	0.036	0.036	0.036	0.036
1997 A RELATED - MONTEREY	0.023	0.023	0.023	0.023
1993 A (EAST 17TH ST.)	0.099	0.099	0.099	0.099
MONTEFIORE MED. CENTER	0.105	0.105	0.105	0.105
MANHATTAN WEST	0.017	0.017	0.017	0.017
1994 A MAPLE COURT	0.074	0.074	0.074	0.074
1994 A MULTI HOUSING UNIT	0.009	0.009	0.009	0.009
1997 A RELATED TRIBECA TOWER	0.000	0.000	0.000	0.000
1995 A WEST 89TH ST	0.039	0.039	0.039	0.039
1995 A BARCLAY AVE DEV	0.068	0.068	0.068	0.068
MAPLE PLAZA COOP.	0.005	0.005	0.005	0.005
WEST 43RD STREET	0.005	0.005	0.005	0.005
1997 SERIES A & B	0.070	0.070	0.070	0.070
	0.022	0.022	0.022	0.022

1997 SERIES C TAXABLE	0.021	0.021	0.021	0.021
1998 A MULTI-FAMILY REVENUE	0.196	0.192	0.189	0.185
1998 B DE SALES ASSISTED LIVING	0.009	0.009	0.009	0.009
1999 SERIES B	0.038	0.038	0.036	0.035
1999 SERIES C	0.010	0.009	0.009	0.009
1999 SERIES D	0.007	0.007	0.006	0.006
1999 SERIES E	0.010	0.010	0.010	0.010
2000 A WESTMONT APTS	0.000	0.000	0.000	0.000
2000 SERIES A	0.011	0.011	0.011	0.011
2000 SERIES B	0.024	0.024	0.024	0.024
2000 A PIERREPONT	0.006	0.006	0.006	0.006
2001 SERIES A	0.075	0.074	0.074	0.073
2001 SERIES B	0.187	0.175	0.163	0.151
2001 A & B WEST 48TH ST	0.056	0.056	0.056	0.056
2001 A LAFAYETTE	0.046	0.046	0.046	0.046
2001 A FOUNTAINS	0.098	0.098	0.098	0.098
2001 A FOX STREET	0.088	0.088	0.088	0.088
2001 SERIES C1	0.107	0.107	0.107	0.107
2001 SERIES C2	0.175	0.172	0.170	0.167
2001 RELATED LYRIC A & B	0.907	0.907	0.907	0.907
2001 A & B RELATED WEST 55TH ST	1.300	1.300	1.300	1.300
2001 A NINTH AVE	0.450	0.450	0.450	0.450
2002 A CHELSEA CENTRO	0.086	0.086	0.086	0.086
2002 SERIES A	0.358	0.353	0.347	0.342
2002 SERIES B	0.070	0.069	0.068	0.067
2002 SERIES C	0.495	0.495	0.495	0.495
2002 SERIES D	3.469	3.469	3.469	3.469
2002 A JAMES TOWER	0.222	0.222	0.222	0.222
2002 A & B THE FOUNDRY	0.604	0.604	0.604	0.604
2002 A NELSON AVENUE	0.092	0.092	0.092	0.092
2002 A FIRST AVENUE	0.440	0.440	0.440	0.440
2002 A & B WEST 55TH ST	0.650	0.650	0.650	0.650
2002 SERIES E1 & E2	0.196	0.196	0.196	0.196
2002 SERIES F	0.046	0.046	0.046	0.046
2003 A RELATED SIERRA	0.560	0.560	0.560	0.560
2003 SERIES A	1.092	1.092	1.092	1.092
Total Program Expenses	14.045	14.018	13.991	13.964
Salaries-related expenses	10.304	10.716	11.145	11.591
Corporate operating exp.	4.707	4.895	5.091	5.294
Non-operating expenses	0.036	0.036	0.036	0.036
Total Expenses	131.800	131.024	130.413	127.495
NET REVENUES OVER EXPENSES	54.172	52.979	51.359	50.101

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF REVENUES, EXPENDITURES AND FUND BALANCES
 Fiscal Years 2003 through 2007
 (000) Amounts in thousands

CATEGORIES:	2003	2004	2005	2006	2007
REVENUES:					
Application Fees	192	192	192	192	192
Financed Project Fees	5,562	1,866	1,866	1,866	1,866
Compliance Fees	1,185	1,185	1,185	1,185	1,185
Miscellaneous	10	10	10	10	10
Interest Income	1,108	372	372	372	372
TOTAL REVENUES	8,057	3,625	3,625	3,625	3,625
EXPENDITURES:					
OTPS (NOTE 1)	17,058	6,852	6,852	6,852	6,852
TOTAL EXPENDITURES	17,058	6,852	6,852	6,852	6,852
SURPLUS/(DEFICIT)	(9,001)	(3,227)	(3,227)	(3,227)	(3,227)
FUND BALANCE (Beginning of Period)	29,338	20,336	17,110	13,882	10,656
FUND BALANCE (End of Period)	20,336	17,110	13,882	10,656	7,430

Note 1: This amount also includes projects approved by the IDA Board to fund special economic activities related to the City's long-term future economic development.

NEW YORK CITY OFF TRACK BETTING CORPORATION
 FINANCIAL PLAN SUBMISSION - MARCH 2003
 FOR FISCAL YEAR 2002/03 THRU FISCAL YEAR 2006/2007
 (IN MILLIONS)

	<u>FY02/03</u>	<u>FY03/04</u>	<u>FY04/05</u>	<u>FY05/06</u>	<u>FY06/07</u>
GROSS HANDLE	<u>\$1,006.5</u>	<u>\$1,026.6</u>	<u>\$1,044.8</u>	<u>\$1,063.4</u>	<u>\$1,082.2</u>
TOTAL REVENUE	\$241.2	\$246.0	\$250.3	\$254.8	\$259.3
COMPENSATION TO THE RACING INDUSTRY	<u>88.3</u>	<u>90.0</u>	<u>91.5</u>	<u>93.0</u>	<u>94.5</u>
EXPENDITURES:					
PERSONAL SERVICES	82.3	80.2	80.5	80.8	81.2
OTHER THAN PERSONAL SERVICES	<u>32.7</u>	<u>34.5</u>	<u>35.4</u>	<u>36.3</u>	<u>37.2</u>
TOTAL EXPENDITURES	<u>115.0</u>	<u>114.7</u>	<u>115.9</u>	<u>117.1</u>	<u>118.4</u>
SURPLUS	37.9	41.3	42.9	44.7	46.4
PAYMENTS TO NEW YORK CITY REGIONAL OTB COMMUNITIES	<u>3.0</u>	<u>2.9</u>	<u>2.8</u>	<u>2.8</u>	<u>2.8</u>
GROSS SURPLUS	<u>\$40.9</u>	<u>\$44.2</u>	<u>\$45.7</u>	<u>\$47.5</u>	<u>\$49.2</u>
PAYMENTS TO GOVERNMENTS:					
PAYMENTS TO NEW YORK STATE	\$11.7	\$11.9	\$12.1	\$12.4	\$12.6
PAYMENTS TO LOCAL GOVERNMENTS	3.2	3.3	3.3	3.4	3.4
SURCHARGE REVENUE FOR NYC	17.2	17.5	17.8	18.1	18.4
RESIDUAL REVENUE FOR NYC	2.1	4.8	5.8	6.9	8.0
CAPITAL ACQUISITION FUND	<u>3.7</u>	<u>3.8</u>	<u>3.9</u>	<u>3.9</u>	<u>4.0</u>
PAYMENTS	37.9	41.3	42.9	44.7	46.4
PAYMENTS TO NEW YORK CITY REGIONAL OTB COMMUNITIES	<u>3.0</u>	<u>2.9</u>	<u>2.8</u>	<u>2.8</u>	<u>2.8</u>
TOTAL PAYMENTS	<u>\$40.9</u>	<u>\$44.2</u>	<u>\$45.7</u>	<u>\$47.5</u>	<u>\$49.2</u>

STATEN ISLAND RAILWAY (SIRTOA)
2004-2007 FINANCIAL PLAN
(Calendar Years; \$ in Millions)

REVENUES	2004	2005	2006	2007
Operating Revenue				
Passenger Revenue	\$3.476	\$3.511	\$3.546	\$3.581
School Fare Reimbursement	1.219	1.219	1.219	1.219
Eld/Disab. Fare Reimbursement	0.036	0.036	0.036	0.036
Passenger Revenue	\$4.731	\$4.766	\$4.801	\$4.836
Other Operating Revenue	0.600	0.600	0.600	0.600
Total Operating Revenue	\$5.331	\$5.366	\$5.401	\$5.436
Subsidies				
Metro Account Tax Subsidy	\$1.616	\$1.616	\$1.616	\$1.616
Federal Operating Assistance	0.000	0.000	0.000	0.000
State 18b Operating Assistance	0.524	0.524	0.524	0.524
City 18b Operating Assistance	0.524	0.524	0.524	0.524
MTA Subsidy	17.549	17.821	17.927	18.041
Total Tax & Operating Assistance	\$20.213	\$20.485	\$20.591	\$20.705
Total Operating Revenue & Subsidies	\$25.544	\$25.850	\$25.991	\$26.141
Capital Reimbursement	\$0.700	\$0.700	\$0.700	\$0.700
TOTAL REVENUES	\$26.244	\$26.550	\$26.691	\$26.841
EXPENSES				
Operating Expenses (Nonreimbursable)				
Personal Services				
Salaries & Wages	\$16.328	\$16.390	\$16.452	\$16.515
Fringes	4.897	\$4.897	4.897	4.897
Personal Services	\$21.225	\$21.287	\$21.349	\$21.412
Other Than Personal Services				
Maintenance Materials	\$0.849	\$0.862	\$0.874	\$0.889
Electric Power	\$1.948	\$1.975	\$2.003	\$2.032
Rentals & Miscellaneous	\$1.391	\$1.420	\$1.449	\$1.485
Public Liability	\$0.300	\$0.308	\$0.315	\$0.323
Targeted Deficit Reductions	\$0.000	0.000	0.000	0.000
OTPS	\$4.488	\$4.564	\$4.642	\$4.729
Total Operating Expenses	\$25.713	\$25.851	\$25.991	\$26.141
Reimbursable Expenses				
Track/Structural Rehabilitation	\$0.700	\$0.700	\$0.700	\$0.700
Total Reimbursable Expenses	\$0.700	\$0.700	\$0.700	\$0.700
TOTAL EXPENSES	\$26.413	\$26.551	\$26.691	\$26.841
BALANCE PRIOR TO ADJUSTMENTS	(\$0.169)	(\$0.000)	\$0.000	(\$0.000)
Adjustments to Operating Deficit:				
Cash Adjustment	\$0.169	\$0.000	\$0.000	\$0.000
Prior Year Cash Balance	0.000	0.000	0.000	0.000
Total Adjustments	\$0.169	\$0.000	\$0.000	\$0.000
Net Balance	\$0.000	\$0.000	\$0.000	\$0.000

NOTE: The Calendar Year is the Fiscal Year used by MTA-Staten Island Railway.

SOURCES:

CY2004-2007 figures are based on the Revised MTA-Wide Financial Plan for 2003-2004.

NEW YORK CITY TRANSIT
2004-2007 FINANCIAL PLAN SUMMARY
(Calendar Years; \$ in Millions)

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
REVENUES				
Operating Revenue				
Farebox Revenue	\$2,575.6	\$2,601.4	\$2,627.4	\$2,653.6
Fare Reimbursement	103.8	103.8	103.8	103.8
Paratransit Revenue	39.7	45.3	52.0	60.0
Other Operating Revenue	64.0	83.1	83.1	83.1
Total Operating Revenue	\$2,783.1	\$2,833.6	\$2,866.3	\$2,900.6
Subsidies				
Bridges & Tunnels Surplus Transfer	\$73.9	\$73.9	\$73.9	\$73.9
Federal Operating Assistance	0.0	0.0	0.0	0.0
State Operating Assistance	158.2	158.2	158.2	158.2
City Operating Assistance	158.1	158.1	158.1	158.1
Tax-Supported Subsidies	1,271.7	1,150.4	1,150.4	1,150.4
Total Subsidies*	\$1,661.9	\$1,540.6	\$1,540.6	\$1,540.6
Capital & Police Reimbursement	\$687.8	\$693.2	\$698.4	\$703.6
TOTAL REVENUES	\$5,132.8	\$5,067.4	\$5,105.3	\$5,144.8
EXPENSES				
Nonreimbursable Expenses				
Salaries and Wages	\$2,501.2	\$2,501.2	\$2,501.2	\$2,501.2
Fringe Benefits	987.4	998.1	1,009.4	1,021.4
OTPS	549.5	628.5	641.5	654.9
Contingency Reserve	25.0	25.0	25.0	25.0
Paratransit Program	193.2	204.8	210.9	217.3
Debt Service	454.0	454.0	454.0	454.0
Total Nonreimbursable Expenses	\$4,710.3	\$4,811.6	\$4,842.0	\$4,873.9
Reimbursable Expenses				
Police Workers' Comp Expenses	\$4.3	\$4.6	\$4.6	\$4.6
Capital Expenses	683.5	688.6	693.8	699.0
Reimbursable Contribution to Capital Program	0.0	0.0	0.0	0.0
Total Reimbursable Expenses	\$687.8	\$693.2	\$698.4	\$703.6
TOTAL EXPENSES	\$5,398.1	\$5,504.8	\$5,540.4	\$5,577.4
BALANCE BEFORE OTHER MTA ACTIONS AND CASH FLOW ADJUSTMENTS	(\$265.3)	(\$437.4)	(\$435.2)	(\$432.7)
OTHER ACTIONS AVAILABLE TO OFFSET OUTYEAR BUDGET GAPS ⁽¹⁾	\$20.8	\$183.6	\$198.7	\$196.2
CASH FLOW ADJUSTMENTS	\$236.5	\$236.5	\$236.5	\$236.5
CASH SURPLUS FROM PREVIOUS YEAR	\$25.3	\$17.3	\$0.0	\$0.0
SURPLUS / (DEFICIT)	\$17.3	\$0.0	\$0.0	\$0.0

NOTE: The Calendar Year is the Fiscal Year used by MTA-New York City Transit

*The 2005-2007 Total Subsidies breakout figures are NYCOMB estimates.

(1) Includes Increased Ridership, Fare Collection, Expense Reductions, Management Initiatives, Cash Reserve, & New State Contributions

SOURCES: The 2003-2004 Budgets reflect information provided in the Revised MTA-Wide Financial Plan and Revised NYCT 2003 Agency Budgets, dated March 2003. For 2005-2007, NYCOMB has estimated projected revenues and expenses using inflators from the MTA's Financial Plan (except for Paratransit Revenues, Salaries and Wages, Fringe Benefits and OTPS).