

The City of New York
Office of Management and Budget
75 Park Place - New York, New York 10007 - 2146
(212) 788-5904

Stuart Klein
First Deputy Director

May 19, 2004

Mr. Jeffrey L. Sommer
First Deputy Director
Financial Control Board
123 William Street, 23rd Floor
New York, NY 10038

Dear Mr. Sommer:

Enclosed please find a revised Exhibit A-1 for fiscal years 2005-2008 based on the Four Year Financial Plan submitted with the Fiscal Year 2005 Executive Budget. Also included are Four Year Financial Plans for the York City Health and Hospitals Corporation and the New York City Housing Authority.

Yours truly,

A handwritten signature in black ink, appearing to read "Stuart Klein", written over a horizontal line.

Stuart Klein

c: Mark Page

April 2004

EXHIBIT A-1
REVISED

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

REVENUES	FY 2005	FY 2006	FY 2007	FY 2008
Taxes				
General Property Tax	\$ 11,832	\$ 12,340	\$ 12,931	\$ 13,549
Other Taxes	14,637	14,902	15,336	16,161
Tax Audit Revenue	508	508	509	509
Tax Reduction Program	(250)	(259)	(263)	(267)
Miscellaneous Revenues	5,769	4,279	4,233	4,265
Unrestricted Intergovernmental Aid	562	562	562	562
Anticipated Federal & State Aid	550	550	550	550
Less: Intra-City Revenue	(1,133)	(1,132)	(1,132)	(1,131)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 32,460	\$ 31,735	\$ 32,711	\$ 34,183
Other Categorical Grants	806	830	840	839
Inter-Fund Revenues	345	332	328	328
Total City Funds & Inter-Fund Revenues	\$ 33,611	\$ 32,897	\$ 33,879	\$ 35,350
Federal Categorical Grants	4,716	4,644	4,632	4,622
State Categorical Grants	8,573	8,548	8,624	8,694
Total Revenues	\$ 46,900	\$ 46,089	\$ 47,135	\$ 48,666
EXPENDITURES				
Personal Service				
Salaries and Wages	\$ 16,954	\$ 17,176	\$ 17,165	\$ 17,067
Pensions	3,376	4,107	4,515	4,502
Fringe Benefits	5,177	5,475	5,788	6,162
Subtotal - Personal Service	\$ 25,507	\$ 26,758	\$ 27,468	\$ 27,731
Other Than Personal Service				
Medical Assistance	4,766	4,997	5,194	5,401
Public Assistance	2,295	2,304	2,305	2,305
Pay-As-You-Go Capital	200	200	200	200
All Other	12,856	12,774	12,954	13,129
Subtotal - Other Than Personal Service	\$ 20,117	\$ 20,275	\$ 20,653	\$ 21,035
Debt Service	3,415	3,650	4,013	4,285
Budget Stabilization	(1,306)	-	-	-
General Reserve	300	300	300	300
Total Expenditures	\$ 48,033	\$ 50,983	\$ 52,434	\$ 53,351
Less: Intra-City Expenses	(1,133)	(1,132)	(1,132)	(1,131)
Total Expenditures	\$ 46,900	\$ 49,851	\$ 51,302	\$ 52,220
Gap To Be Closed	\$ -	\$ (3,762)	\$ (4,167)	\$ (3,554)

Executive FY05 Budget

Health and Hospitals Corporation

Financial Plan

Fiscal Years 2004-2008 budget
(\$ in millions)

RECEIPTS	2005	2006	2007	2008
Third Party Receipts				
Medicaid Fee for Service	1,637.581	1,669.189	1,701.397	1,734.218
Medicaid Managed Care	432.671	454.305	477.020	500.871
Bad Debt and Charity Care (Pools)	591.527	588.227	587.527	587.527
Medicare	495.704	501.157	506.670	512.243
Other Payors	286.386	286.386	286.386	286.386
Subtotal: Third Party Receipts	3,443.869	3,499.264	3,559.000	3,621.245
City Services				
Prisoners/Uniformed Services	52.558	52.558	52.558	52.558
Other City Services/ HHC Debt Service	104.556	113.956	114.456	115.156
Unrestricted City Subsidy	95.836	23.606	19.906	13.106
Department of Health Intracity	18.308	17.468	17.468	17.468
Mental Hygiene Intracity	25.762	25.762	25.762	25.762
Correctional Health & Family Health Services Intracity	24.900	24.900	24.900	24.900
HRA Mental Health & Substance Abuse Intracity	3.572	3.572	3.572	3.572
Other Intracity Payments	5.082	5.082	5.082	5.082
Prior Year Intracity Payments	17.554	17.741	16.378	16.378
Prior Year Contract Payments	0.000	0.000	0.000	0.000
Subtotal: City Services	348.127	284.645	280.081	273.981
Grants	89.374	72.688	72.688	72.688
Community Health Partnership	75.076	43.600	16.960	8.560
FDNY/EMS	107.000	107.000	107.000	107.000
Other/ Miscellaneous Receipts	101.000	93.000	93.000	93.000
Subtotal:	372.450	316.288	289.648	281.248
TOTAL RECEIPTS	4,164.446	4,100.197	4,128.729	4,176.474
DISBURSEMENTS				
Personal Services	1,923.300	1,961.077	1,898.600	1,898.600
Fringe Benefits	648.313	738.555	792.613	824.412
Other Than Personal Services	990.771	1,005.011	1,027.410	1,050.384
Malpractice Settlements	189.900	189.869	189.869	189.869
Affiliation Contracts	587.330	604.860	620.480	620.480
Other City Services and Charges	1.635	1.635	1.635	1.635
Long-term Financing Cost- 99A	10.799	17.310	26.921	20.540
Long-term Financing Cost - 02B,C,E,G,H (Refunding)	15.800	18.418	18.401	18.443
Long-term Financing Cost - 02A,D,F (New Money)	20.989	18.049	18.038	18.044
Equipment Financing Agreement	3.357	1.119	0.000	0.000
HHC Debt Service -03 (93 Refunding)	20.952	18.297	10.320	17.281
Accumulated Surplus in Revenue Fund	0.000	0.000	0.000	0.000
HHC Debt Service - Capital Leases	24.300	32.400	32.400	32.400
TOTAL DISBURSEMENTS	4,437.446	4,606.600	4,636.687	4,692.088
Receipts Over/(Under) Disbursements	(272.999)	(506.403)	(507.958)	(515.614)
State / Federal Actions	150.000	250.000	300.000	325.000
PS / OTPS Productivity Savings	55.000	80.000	80.000	80.000
Revenue Maximization with City Agencies	35.000	35.000	35.000	35.000
HHC Revenue Re-Engineering	30.000	50.000	75.000	75.000
Opening Cash Balance	170.238	167.239	75.837	57.879
CLOSING CASH BALANCE	167.239	75.837	57.879	57.265

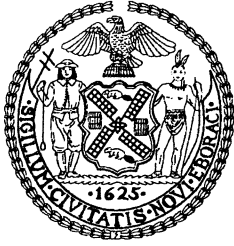
Does not reflect City Debt Service payments for FY 2004 to 2008 on total planned capital commitments of \$1.15 billion.

Health and Hospitals Corporation
Financial Plan
Fiscal Years 2004-2008 budget
(\$ in millions)

	2005	2006	2007	2008
Disbursements per Covered Organization Plan	4,437.446	4,606.600	4,636.687	4,692.088
<hr/>				
Receipts Per City Plan	4,164.446	4,100.197	4,128.729	4,176.474
Less:				
<i>State and Federal MA and BDCC</i>	<i>(1,922.523)</i>	<i>(1,954.157)</i>	<i>(2,008.380)</i>	<i>(2,065.052)</i>
<i>Other Direct Collections</i>	<i>(782.090)</i>	<i>(787.543)</i>	<i>(793.056)</i>	<i>(798.629)</i>
<i>Prior Year Intracity Payments</i>	<i>(17.554)</i>	<i>(17.741)</i>	<i>(16.378)</i>	<i>(16.378)</i>
<i>Prior Year Contract Payment</i>	<i>(17.554)</i>	<i>(17.741)</i>	<i>(16.378)</i>	<i>(16.378)</i>
<i>Cash to Accrual Adjustment</i>	<i>(339.658)</i>	<i>(283.589)</i>	<i>(258.312)</i>	<i>(249.912)</i>
Total Net Direct Collections	(3,079.379)	(3,060.771)	(3,092.503)	(3,146.348)
<hr/>				
Total Department Per City Plan	1,085.067	1,039.426	1,036.226	1,030.126
Less:				
<i>Dept of Health Intracity</i>	<i>(46.974)</i>	<i>(45.855)</i>	<i>(45.855)</i>	<i>(45.855)</i>
<i>Dept of Mental Health Intracity</i>	<i>(34.349)</i>	<i>(34.349)</i>	<i>(34.349)</i>	<i>(34.349)</i>
<i>Other Intracity Payments</i>	<i>(11.538)</i>	<i>(11.538)</i>	<i>(11.538)</i>	<i>(11.538)</i>
City Funds Per City Plan	992.206	947.683	944.483	938.383
<hr/>				
Less: Medicaid & BDCCP Contributions	(739.256)	(757.564)	(757.564)	(757.564)
<hr/>				
CITY PAYMENT	252.950	190.119	186.919	180.819

NEW YORK CITY HOUSING AUTHORITY
FY 2005 - FY2008
(Dollars in Thousands)

	FY05	FY06	FY07	FY08
REVENUE				
REVENUE FROM OPERATIONS	\$ 679,827	\$ 698,649	\$ 718,212	\$ 718,212
OPERATING SUBSIDIES	738,347	746,780	754,094	754,094
CITY DEBT SERVICE	1,941	1,452	1,452	1,452
STATE DEBT SERVICE	7,040	6,850	6,850	6,850
HOUSING CHOICE VOUCHER	760,526	760,526	760,526	760,526
CAPITAL INTERFUND	60,766	70,000	71,073	71,073
TOTAL OTHER REVENUE	18,664	10,749	10,993	10,993
TOTAL REVENUE	\$ 2,267,111	\$ 2,295,006	\$ 2,323,200	\$ 2,323,200
EXPENSE				
SALARY	\$ 575,960	\$ 589,682	\$ 606,530	\$ 606,530
SEASONAL	3,942	3,942	3,942	3,942
OVERTIME	45,545	45,546	45,546	45,546
SHIFT DIFFERENTIAL	2,936	2,936	2,936	2,936
LONGEVITY, OTHER DIFF.	15,700	15,702	15,700	15,700
PENSION & FRINGE	267,392	275,008	282,625	282,624
SUBTOTAL P.S.	\$ 911,475	\$ 932,815	\$ 957,279	\$ 957,278
SUPPLIES	\$ 28,422	\$ 28,422	\$ 28,422	\$ 28,422
EQUIPMENT	5,108	5,108	5,108	5,108
CONTRACTS	169,328	159,828	159,828	159,828
INSURANCE	44,383	44,383	44,383	44,383
SECTION 8 PAYMENTS	710,979	710,979	710,979	710,979
PAYMENT IN LIEU OF TAXES	27,633	27,633	27,633	27,633
LEASES	35,604	35,604	35,604	35,604
DEBT SERVICE	11,538	11,538	11,537	11,538
OTHER	18,145	21,120	23,778	23,778
UTILITIES	331,813	332,859	333,932	333,932
SUBTOTAL O.T.P.S.	\$ 1,382,952	\$ 1,377,473	\$ 1,381,203	\$ 1,381,204
TOTAL EXPENSE	\$ 2,294,427	\$ 2,310,288	\$ 2,338,482	\$ 2,338,482
GAP TO BE CLOSED	\$ (27,316)	\$ (15,281)	\$ (15,281)	\$ (15,281)
PENDING REVENUE/EXPENSE REDUCTION PROPOSALS	\$ 27,316	\$ 15,281	\$ 15,281	\$ 15,281
TOTAL	\$ -	\$ -	\$ -	\$ -



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

April 29, 2004

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. 04-3 to the Financial Plan for the City and Covered Organizations for fiscal years 2004-2008 (the "Modification") as such plan relates to fiscal year 2004. The Modification as it relates to the City is attached hereto as Exhibit A. As it relates to the Covered Organizations these are attached hereto as Exhibit B. The remaining Covered Organizations, whose plans 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,

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Mark Page

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CITY OF NEW YORK - FINANCIAL PLAN

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A-5	Capital Plan

EXHIBIT B

COVERED ORGANIZATIONS - FINANCIAL PLAN

B-1	City University Construction Fund
B-2	New York City Industrial Development Agency
B-3	New York City Off-Track Betting Corporation
B-3	Staten Island Rapid Transit Operating Authority
B-4	New York City Transit Authority

April 2004

EXHIBIT A-1

Fiscal Year 2004 Financial Plan Revenues and Expenditures
 (\$ in millions)

REVENUES	PLAN	REVISED PLAN	BETTER/ (WORSE)
Taxes			
General Property Tax	\$ 11,335	\$ 11,353	\$ 18
Other Taxes	14,873	15,440	567
Tax Audit Revenue	545	590	45
Miscellaneous Revenues	4,371	4,532	161
Unrestricted Intergovernmental Aid	953	991	38
Less: Intra-City Revenue	(1,186)	(1,219)	(33)
Disallowances Against Categorical Grants	(15)	(15)	-
Subtotal: City Funds	\$ 30,876	\$ 31,672	\$ 796
Other Categorical Grants	926	921	(5)
Inter-Fund Revenues	343	352	9
Total City Funds & Inter-Fund Revenues	\$ 32,145	\$ 32,945	\$ 800
Federal Categorical Grants	5,463	5,563	100
State Categorical Grants	8,393	8,639	246
Total Revenues	\$ 46,001	\$ 47,147	\$ 1,146
EXPENDITURES			
Personal Service			
Salaries and Wages	\$ 16,851	\$ 17,112	\$ (261)
Pensions	2,555	2,454	101
Fringe Benefits	4,803	4,897	(94)
Subtotal - Personal Service	\$ 24,209	\$ 24,463	\$ (254)
Other Than Personal Service			
Medical Assistance	4,123	4,323	(200)
Public Assistance	2,437	2,514	(77)
Pay-As-You-Go Capital	200	200	-
All Other	12,174	12,537	(363)
Subtotal - Other Than Personal Service	\$ 18,934	\$ 19,574	\$ (640)
Debt Service	2,554	2,481	73
Budget Stabilization	1,390	1,306	84
MAC Debt Service	-	502	(502)
General Reserve	100	40	60
Total Expenditures	\$ 47,187	\$ 48,366	\$ (1,179)
Less: Intra-City Expenses	(1,186)	(1,219)	33
Total Expenditures	\$ 46,001	\$ 47,147	\$ (1,146)
Gap To Be Closed	\$ -	\$ -	\$ -

New York City Financial Plan
Fiscal Year 2004 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	(583)	184	767
Provision for disallowances of aid revenues	15	15	-
Disallowances Paid	(15)	(15)	-
Funds Provided/(Used) from Operations	\$ (583)	\$ 184	\$ 767
Proceeds from Seasonal Borrowings	1,500	1,500	-
Capital Plan Funding Sources (see Exhibit A-3)	5,189	5,426	237
Total Sources	\$ 6,106	\$ 7,110	\$ 1,004
Uses of Cash			
Capital Disbursements	\$ 5,189	\$ 5,426	\$ (237)
Repayment of Seasonal Borrowings	1,500	1,500	-
Total Uses	\$ 6,689	\$ 6,926	\$ (237)
Net Sources/(Uses) of Cash	\$ (583)	\$ 184	\$ 1,241
Cash Balance - Beginning of Period	\$ 2,506	\$ 2,506	\$ -
Cash Balance - End of Period	\$ 1,923	\$ 2,690	\$ 767

**New York City Financial Plan
Fiscal Year 2004 Capital Plan Funding Sources
(\$ in millions)**

Sources of Capital Cash	Plan	Revised Plan	Change
New York City General Obligation Bonds	\$ 2,680	\$ 2,910	\$ 230
Other Long-Term Sources:			
Transitional Finance Authority	145	145	-
TSASC	36	36	-
Water Authority	1,113	1,146	33
Pay-As-You-Go Capital	200	200	-
Total Long-Term Sources	\$ 4,174	\$ 4,437	\$ 263
Receipt of Federal, State and other Reimbursable Capital	686	715	29
Changes in Restricted Cash	329	274	(55)
Total Capital Plan Funding Sources	\$ 5,189	\$ 5,426	\$ 237

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	\$ -	\$ 1,500	\$ -	\$ -	\$ 1,500
Repayment	-	-	(1,449)	(51)	(1,500)
Total Short-Term Borrowing (Repayment)	\$ -	\$ 1,500	\$ (1,449)	\$ (51)	\$ -
Capital Borrowing:					
New York City General Obligation	\$ 250	\$ 1,180	\$ 830	\$ 650	\$ 2,910
Transitional Finance Authority ¹	145	-	-	-	145
TSASC ²	8	7	10	11	36
Water Authority ³	100	361	-	685	1,146
Pay-As-You-Go Capital	-	-	-	200	200
Total Borrowing to finance City Capital Program	\$ 503	\$ 1,548	\$ 840	\$ 1,546	\$ 4,437
Other Borrowing					
Jay Street Development Corp.	\$ -	\$ 164	\$ -	\$ -	\$ 164

Notes:

1. 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 fund 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.

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

Projected Capital Commitments			
	Plan	Revised Plan	Change
City	\$ 4,891	\$ 4,469	\$ (422)
Non-City	979	932	(47)
Total	<u>\$ 5,870</u>	<u>\$ 5,401</u>	<u>\$ (469)</u>

Projected Capital Expenditures			
	Plan	Revised Plan	Change
City	\$ 4,503	\$ 4,711	\$ 208
Non-City ¹	686	715	29
City-administered Capital Plan	<u>\$ 5,189</u>	<u>\$ 5,426</u>	<u>\$ 237</u>
DASNY	85	200	115
Total Capital Plan Expenditures	<u>\$ 5,274</u>	<u>\$ 5,626</u>	<u>\$ 352</u>

Notes:

1. Includes Federal, State and other Reimbursable Capital.

**CITY UNIVERSITY CONSTRUCTION FUND
FINANCIAL PLAN FOR FISCAL YEAR 2004
(\$ in thousands)**

	<u>Current Plan FY 2004</u>	<u>Revised FY 2004</u>	<u>Better/ (Worse)</u>
REVENUES			
State	\$ 207,819	\$ 208,984	\$ 1,166
City	18,866	\$ 20,337	1,472
Investment Income	5,000	\$ 5,000	-
Funding Credited to Debt Service Payment	<u>128,831</u>	<u>\$ 136,709</u>	<u>7,878</u>
Total	\$ 360,515	\$ 371,030	\$ 10,515
EXPENDITURES			
Debt Service	\$ 330,248	\$ 343,939	\$ (13,691)
Administrative Cost	<u>26,867</u>	<u>\$ 23,691</u>	<u>3,176</u>
Total	\$ 357,115	\$ 367,630	\$ (10,515)
Surplus/ (Deficit)	\$ 3,400	\$ 3,400	\$ -
Cash Flow Adjustment	<u>13,886</u>	<u>13,886</u>	<u>-</u>
Adjusted Surplus/ (Deficit)	\$ 17,286	\$ 17,286	\$ -

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF MONTHLY REVENUES, EXPENDITURES AND FUND BALANCES
FISCAL YEAR 2004
AMOUNTS IN THOUSANDS ('000s)

CATEGORIES	PLAN AS Of 1/04	PLAN AS Of 4/04	VARIANCE
REVENUES:			
Application Fees	192	192	0
Financed Project Fees	6,223	6,223	0
Compliance Fees	1,185	1,185	0
Miscellaneous	10	10	0
Interest	372	372	0
TOTAL REVENUES	7,982	7,982	0
EXPENDITURES:			
OTPS*	18,103	18,103	0
TOTAL EXPENDITURES	18,103	18,103	0
SURPLUS/(DEFICIT)	(10,121)	(10,121)	0
FUND BALANCE B O P	28,959	28,959	0
FUND BALANCE E O P	18,838	18,838	0

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

Staten Island Railroad - Operational Plan & Concept Design	8
Piers 6-12, Brooklyn Army Terminal	12
Grant Taxability - WTC Consulting	20
NYC Electricity Resource Study	82
WTC Tax Incentive Zone Analysis	127
Huntspoint Peninsula traffic assessment	200
Hudson Yard/Arquitectonica International Corp.	225
Urban Planning for Redevelopment of Downtown Flushing	230
Java & Kent Street Piers	233
Hudson Yard/Phillip Habib & Assoc and Parson Brinckeroff	250
Redevelopment for the West Side of Manhattan - Revenue Study	296
Homeport Development Plan	300
Engineering Review for Cross Harbor Freight	300
West Chelsea Special District (High Line EIS)	376
65th Street Rail yard - Design	384
Technology Transfer Initiatives	454
Services related to the redevelopment of Downtown Brooklyn	499
Port Improvement Plan & Environmental Impact Study	500
Consulting Services for Tourism Strategy	545
Downtown Brooklyn Relocation Services	650
Cruise Ship Terminal	750
Redevelopment for the West Side of Manhattan - Urban Design Study	866
Citywide Planning Studies - Dept. City Planning	1,750
Digital NYC: Wire to the World Ad Campaign	2,197
	<u>\$ 11,251</u>

NEW YORK CITY OFF TRACK BETTING CORPORATION
FINANCIAL PLAN SUBMISSION APRIL 2004
FISCAL YEAR 2003/2004
(IN MILLIONS)

	April 2004 <u>PLAN</u>	January 2004 <u>PLAN</u>	Better/ (Worse)
GROSS HANDLE	<u>\$1,046.4</u>	<u>\$1,072.8</u>	<u>(\$26.4)</u>
TOTAL REVENUE	250.5	256.8	(6.3)
COMPENSATION TO THE RACING INDUSTRY	<u>94.1</u>	<u>95.5</u>	<u>1.4</u>
EXPENDITURES:			
PERSONAL SERVICES	88.3	84.6	(3.7)
OTHER THAN PERSONAL SERVICES	<u>35.6</u>	<u>35.1</u>	<u>(0.5)</u>
TOTAL EXPENDITURES	<u>123.9</u>	<u>119.7</u>	<u>(4.2)</u>
SURPLUS	32.5	41.6	(9.1)
PAYMENTS TO NEW YORK CITY REGIONAL OTB COMMUNITIES	<u>2.6</u>	<u>2.7</u>	<u>(0.1)</u>
GROSS SURPLUS	<u>\$35.1</u>	<u>\$44.3</u>	<u>(\$9.2)</u>
PAYMENTS TO GOVERNMENTS:			
PAYMENTS TO NEW YORK STATE	\$12.1	\$12.5	(\$0.4)
PAYMENTS TO LOCAL GOVERNMENTS	2.6	2.9	(0.3)
PAYMENTS TO SRWB - REGULATORY FEE	4.1	4.2	(0.1)
SURCHARGE REVENUE FOR NYC	17.4	17.9	(0.5)
RESIDUAL REVENUE/(LOSS) FOR NYC	(7.6)	0.1	(7.7)
CAPITAL ACQUISITION FUND	<u>3.9</u>	<u>4.0</u>	<u>(0.1)</u>
PAYMENTS	32.5	41.6	(9.1)
PAYMENTS TO NEW YORK CITY REGIONAL OTB COMMUNITIES	<u>2.6</u>	<u>2.7</u>	<u>(0.1)</u>
TOTAL PAYMENTS	<u>\$35.1</u>	<u>\$44.3</u>	<u>(\$9.2)</u>

STATEN ISLAND RAILWAY (SIRTOA)
2004-2007 FINANCIAL PLAN: 2004 BUDGET
(\$ in Millions)

	2004 per FY04-07 <u>January Plan</u> ⁽¹⁾	2004 per FY04-07 <u>Executive Plan</u> ⁽²⁾	<u>Increase/ (Decrease)</u>
REVENUE			
Operating Revenue			
Passenger Revenue	\$3.422	\$3.388	(\$0.034)
School Fare Reimbursement	1.219	1.219	0.000
Elderly / Disabled Fare Reimbursement	0.036	0.036	0.000
Other Operating Revenue	0.600	0.600	0.000
Total Operating Revenue	\$5.277	\$5.243	(\$0.034)
Subsidies			
Metro Account Tax Revenue	\$1.477	\$1.477	\$0.000
Federal Operating Assistance	0.000	0.000	0.000
State 18b Operating Assistance	0.492	0.492	0.000
City 18b Operating Assistance	0.492	0.492	0.000
MTA Subsidy	17.975	18.310	0.335
Total Subsidies	\$20.436	\$20.771	\$0.335
Capital Reimbursement	\$1.240	\$1.240	\$0.000
TOTAL REVENUE	\$26.953	\$27.254	\$0.301
EXPENSES			
Nonreimbursable Expenses			
Salaries & Wages	\$15.902	\$16.182	\$0.280
Fringe Benefits	5.464	5.485	0.021
OTPS	4.452	11.796	7.344
Total Nonreimbursable Expenses	\$25.818	\$33.463	\$7.645
Reimbursable Expenses			
Track/Structural Rehabilitation	\$1.240	\$1.240	\$0.000
Total Reimbursable Expenses	\$1.240	\$1.240	\$0.000
TOTAL EXPENSES	\$27.058	\$34.703	\$7.645
BALANCE PRIOR TO ADJUSTMENTS	(\$0.105)	(\$7.449)	(\$7.344)
Adjustments to Operating Surplus/Deficit:			
Cash Adjustment	\$0.105	\$7.449	\$7.344
Prior Year Cash Balance	0.000	0.000	0.000
Total Adjustments	\$0.105	\$7.449	\$7.344
NET BALANCE	\$0.000	\$0.000	(\$0.000)

(1) "January Plan" totals reflect information provided in the MTA-Wide Financial Plan for 2004-2007 & Final Proposed Budget for 2004, dated October 2003.

(2) "Executive Plan" totals reflect information provided in the MTA-Wide February Financial Plan 2004-2007, dated February 2004.

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

NEW YORK CITY TRANSIT
2004-2007 FINANCIAL PLAN: 2004 BUDGET
(\$ in Millions)

	2004 per FY04-07 <u>January Plan</u> ⁽¹⁾	2004 per FY04-07 <u>Executive Plan</u> ⁽²⁾	Increase/ <u>(Decrease)</u>
REVENUES			
Operating Revenue			
Farebox Revenue	\$2,543.5	\$2,544.1	\$0.6
State Fare Reimbursement	45.0	\$45.0	0.0
City Fare Reimbursement	58.8	\$58.8	0.0
Paratransit Revenue (including City Reimbursement)	41.0	\$41.5	0.5
Other Operating Revenue	65.1	\$65.1	35.0
Total Operating Revenue	\$2,753.4	\$2,754.5	\$36.1
Subsidies ⁽³⁾			
Bridge & Tunnels Surplus Transfer	\$118.1	\$125.5	\$7.4
Federal Operating Assistance	0.0	\$0.0	0.0
State Operating Assistance	158.2	\$158.2	0.0
City Operating Assistance	158.2	\$158.2	0.0
Tax-Supported Subsidies	1,309.0	\$1,224.3	(84.7)
Total Subsidies	\$1,743.5	\$1,666.2	(\$77.3)
City Reimbursement for Police Workers' Comp	\$4.9	\$4.6	(\$0.3)
Capital Reimbursement	713.4	\$765.7	\$52.3
TOTAL REVENUES	\$5,215.1	\$5,191.0	\$10.9
EXPENSES			
Nonreimbursable Expenses			
Salaries & Wages	\$2,490.2	\$2,507.1	\$16.9
Fringe Benefits	1,045.5	\$1,051.3	5.8
OTPS	609.4	\$589.2	(20.3)
Paratransit Program	180.7	\$180.7	0.0
Debt Service	490.1	\$378.7	(111.4)
Depreciation	0.0	\$895.2	895.2
Total Nonreimbursable Expenses	\$4,815.9	\$5,602.2	\$786.2
Reimbursable Expenses			
Police Workers' Comp Expenses	\$4.9	\$4.6	(\$0.3)
Capital Expenses	713.4	\$765.7	52.3
Total Reimbursable Expenses	\$718.3	\$770.3	\$52.0
TOTAL EXPENSES	\$5,534.2	\$6,372.4	\$838.3
BALANCE BEFORE CASH FLOW ADJUSTMENTS	(\$319.0)	(\$1,181.4)	(\$827.4)
OTHER ACTIONS TO OFFSET GAPS ⁽⁴⁾	\$0.0	\$0.0	\$0.0
CASH FLOW ADJUSTMENTS ⁽⁵⁾	\$264.3	\$1,158.6	\$894.3
CASH SURPLUS FROM PREVIOUS YEAR	\$109.4	\$56.6	(\$52.8)
SURPLUS / (DEFICIT)	\$54.7	\$33.8	\$14.1

(1) "January Plan" totals reflect information provided in the MTA-Wide Financial Plan for 2004-2007 & Final Proposed Budget for 2004, dated October 2003.

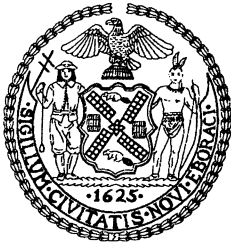
(2) "Executive Plan" totals reflect information provided in the MTA-Wide February Financial Plan 2004-2007, dated February 2004.

(3) Subsidy totals reflect information provided in the MTA-Wide February Financial Plan 2004-2007, dated February 2004.

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

(5) Includes Operating Cash Flow Adjustments, Subsidy/Debt Service Cash Flow Adjustments, and Depreciation Cash Flow Adjustment.

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



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 29, 2004

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 2005 – 2008 (the "Plan"). The Financial Plan as it relates to the City is attached hereto as Exhibit A. As it relates to the Covered Organizations, these are attached hereto as Exhibit B. The remaining Covered Organizations, whose plans 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 2005 dated April 26, 2004 (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,


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	City University Construction Fund
B-2	New York City Housing Development Corporation
B-3	New York City Industrial Development Agency
B-4	New York City Off-Track Betting Corporation
B-5	Staten Island Rapid Transit Operating Authority
B-6	New York City Transit Authority

April 2004

EXHIBIT A-1

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

REVENUES	FY 2005	FY 2006	FY 2007	FY 2008
Taxes				
General Property Tax	\$ 11,832	\$ 12,340	\$ 12,931	\$ 13,549
Other Taxes	14,637	14,902	15,336	16,161
Tax Audit Revenue	508	508	509	509
Tax Reduction Program	(250)	(259)	(263)	(267)
Miscellaneous Revenues	5,769	4,279	4,233	4,265
Unrestricted Intergovernmental Aid	562	562	562	562
Less: Intra-City Revenue	(1,133)	(1,132)	(1,132)	(1,131)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 32,460	\$ 31,735	\$ 32,711	\$ 34,183
Other Categorical Grants	806	830	840	839
Inter-Fund Revenues	345	332	328	328
Total City Funds & Inter-Fund Revenues	\$ 33,611	\$ 32,897	\$ 33,879	\$ 35,350
Federal Categorical Grants	4,716	4,644	4,632	4,622
State Categorical Grants	8,573	8,548	8,624	8,694
Total Revenues	\$ 46,900	\$ 46,089	\$ 47,135	\$ 48,666
EXPENDITURES				
Personal Service				
Salaries and Wages	\$ 16,954	\$ 17,176	\$ 17,165	\$ 17,067
Pensions	3,376	4,107	4,515	4,502
Fringe Benefits	5,177	5,475	5,788	6,162
Subtotal - Personal Service	\$ 25,507	\$ 26,758	\$ 27,468	\$ 27,731
Other Than Personal Service				
Medical Assistance	4,766	4,997	5,194	5,401
Public Assistance	2,295	2,304	2,305	2,305
Pay-As-You-Go Capital	200	200	200	200
All Other	12,856	12,774	12,954	13,129
Subtotal - Other Than Personal Service	\$ 20,117	\$ 20,275	\$ 20,653	\$ 21,035
Debt Service	3,415	3,650	4,013	4,285
Budget Stabilization	(1,306)	-	-	-
General Reserve	300	300	300	300
Total Expenditures	\$ 48,033	\$ 50,983	\$ 52,434	\$ 53,351
Less: Intra-City Expenses	(1,133)	(1,132)	(1,132)	(1,131)
Total Expenditures	\$ 46,900	\$ 49,851	\$ 51,302	\$ 52,220
Gap To Be Closed	\$ -	\$ (3,762)	\$ (4,167)	\$ (3,554)

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

Sources of Cash	FY 2005	FY 2006	FY 2007	FY 2008
From Operations:				
Surplus/(Deficit)	\$ -	\$ -	\$ -	\$ -
Changes in accounts receivable, accounts payable, accrued liabilities and other liabilities	-	-	-	-
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)	6,011	6,974	7,477	7,496
Total Sources	\$ 8,411	\$ 9,374	\$ 9,877	\$ 9,896
Uses of Cash				
Capital Disbursements	6,011	6,974	7,477	7,496
Repayment of Seasonal Borrowings	2,400	2,400	2,400	2,400
Total Uses	\$ 8,411	\$ 9,374	\$ 9,877	\$ 9,896
Net Sources/(Uses) of Cash	\$ -	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 2,690	\$ 2,690	\$ 2,690	\$ 2,690
Cash Balance - End of Period	\$ 2,690	\$ 2,690	\$ 2,690	\$ 2,690

April 2004

EXHIBIT A-3

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

Sources of Capital Cash	FY 2005	FY 2006	FY 2007	FY 2008
New York City General Obligation Bonds	\$ 3,400	\$ 3,800	\$ 4,150	\$ 4,020
Other Long-Term Sources:				
Transitional Finance Authority	-	-	-	-
TSASC	45	-	-	-
Water Authority	1,538	1,743	1,641	1,618
Pay-As-You-Go Capital	200	200	200	200
Total Long-Term Sources	\$ 5,183	\$ 5,743	\$ 5,991	\$ 5,838
Receipt of Federal, State and other Reimbursable Capital	851	1,247	1,511	1,658
Changes in Restricted Cash	(23)	(16)	(25)	-
Total Capital Plan Funding Sources	\$ 6,011	\$ 6,974	\$ 7,477	\$ 7,496

New York City Financial Plan
Fiscal Year 2005 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 Transitional Finance Authority ¹	\$ 650	\$ 1,300	\$ 650	\$ 800	\$ 3,400
TSASC ²	-	-	-	-	-
Water Authority ³	14	15	12	4	45
Pay-As-You-Go Capital	362	600	576	-	1,538
Total Borrowing to finance City Capital Program	\$ 1,026	\$ 1,915	\$ 1,238	\$ 1,004	\$ 5,183
Other Borrowing					
Jay Street Development Corp.	\$ -	\$ 700	\$ -	\$ -	\$ 700

Notes:

1. 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 fund 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.

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

Projected Capital Commitments

	FY 2005	FY 2006	FY 2007	FY 2008	Total
City	\$ 7,186	\$ 6,415	\$ 5,863	\$ 5,161	\$ 24,625
Non-City	2,258	1,574	1,740	1,647	7,219
Total	\$ 9,444	\$ 7,989	\$ 7,603	\$ 6,808	\$ 31,844

Projected Capital Expenditures

	FY 2005	FY 2006	FY 2007	FY 2008	Total
City	\$ 5,160	\$ 5,727	\$ 5,966	\$ 5,838	\$ 22,691
Non-City ¹	851	1,247	1,511	1,658	5,267
City-administered Capital Plan	\$ 6,011	\$ 6,974	\$ 7,477	\$ 7,496	\$ 27,958
DASNY	37	-	-	-	\$ 37
Total Capital Plan Expenditures	\$ 6,048	\$ 6,974	\$ 7,477	\$ 7,496	\$ 27,995

Notes:

1. Includes Federal, State and other Reimbursable Capital.

CITY UNIVERSITY CONSTRUCTION FUND
FINANCIAL PLAN FOR FISCAL YEARS 2005 - 2008
(\$ in thousands)

	<u>FY 2005</u>	<u>FY 2006</u>	<u>FY 2007</u>	<u>FY 2008</u>
REVENUES				
State	\$ 304,780	\$ 302,565	\$ 356,357	\$ 309,747
City	37,314	37,833	36,135	39,695
Investment Income	5,000	5,000	5,000	5,000
Refunding & Other Credits	<u>56,966</u>	<u>9,393</u>	<u>8,636</u>	<u>8,636</u>
Total	\$ 404,060	\$ 354,790	\$ 406,128	\$ 363,078
EXPENDITURES				
Debt Service	\$ 374,167	\$ 323,651	\$ 373,682	\$ 329,261
Administrative Cost	<u>26,493</u>	<u>27,739</u>	<u>29,046</u>	<u>30,417</u>
Total	\$ 400,660	\$ 351,390	\$ 402,728	\$ 359,678
Surplus/ (Deficit)	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400
Cash Flow Adjustment	<u>17,286</u>	<u>20,687</u>	<u>24,087</u>	<u>27,487</u>
Adjusted Surplus/ (Deficit)	\$ 20,687	\$ 24,087	\$ 27,487	\$ 30,887

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
SCHEDULE OF REVENUES, EXPENDITURES, AND FUND BALANCES
Fiscal Years 2005 through 2008
(000) Amounts in thousands

CATEGORIES	2005	2006	2007	2008
<u>Revenues:</u>				
Investment Income	3,100	2,300	2,600	2,600
Fees	11,300	11,700	12,000	11,800
Corporate Owned Mortgages	8,000	8,000	8,000	8,000
223(f) Spread	1,300	0	0	0
Liberty Bonds Fees	0	0	0	0
Open Resolution Surplus	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>
Total Revenues	38,700	37,000	37,600	37,400
<u>Expenditures</u>				
All Corporate Expenses	(15,000)	(15,000)	(15,000)	(15,000)
DOI Services	(320)	(320)	(320)	(320)
Rupert Yorkville Subsidy	(2,884)	(2,971)	(3,060)	(3,151)
Program Disbursements (NOTE 1)	<u>(106,300)</u>	<u>(15,000)</u>	<u>(27,000)</u>	<u>(30,000)</u>
Total Expenditures	(124,504)	(33,291)	(45,380)	(48,471)
Surplus/(deficit)	(85,804)	3,709	(7,780)	(11,071)
FUND BALANCE (beginning of period) (NOTE 2)	787,000	822,000	857,000	892,000
FUND BALANCE (end of period)	822,000	857,000	892,000	927,000

Note 1: this amount includes projects approved to fund and support the long-term development and supply of affordable housing.

Note 2: This represents the net worth of the corporation and is attributable to increased assets in the mortgage portfolio and not an increase in cash.

**NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF REVENUES, EXPENDITURES AND FUND BALANCES**

Fiscal Years 2004 through 2008

(000) Amounts in thousands

CATEGORIES:	2004	2005	2006	2007	2008
REVENUES:					
Application Fees	192	192	192	192	192
Financed Project Fees	6,223	12,558	4,758	4,758	4,758
Compliance Fees	1,185	1,185	1,185	1,185	1,185
Miscellaneous	10	10	10	10	10
Interest Income	372	372	372	372	372
TOTAL REVENUES	7,982	14,317	6,517	6,517	6,517
EXPENDITURES:					
OTPS (NOTE 1)	18,103	6,852	6,852	6,852	6,852
TOTAL EXPENDITURES	18,103	6,852	6,852	6,852	6,852
SURPLUS/(DEFICIT)	(10,121)	7,465	(335)	(335)	(335)
FUND BALANCE (Beginning of Period)	28,959	18,838	26,302	25,968	25,634
FUND BALANCE (End of Period)	18,838	26,302	25,968	25,634	25,300

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 APRIL 2004
FISCAL YEAR 2003/04 THRU FISCAL YEAR 2007/08
(IN MILLIONS)

	FY04/05	FY05/06	FY06/07	FY07/08
GROSS HANDLE	<u>\$1,068.0</u>	<u>\$1,078.7</u>	<u>\$1,089.5</u>	<u>\$1,100.4</u>
TOTAL REVENUE	\$255.9	\$258.5	\$261.0	\$263.6
COMPENSATION TO THE RACING INDUSTRY	<u>95.8</u>	<u>96.7</u>	<u>97.7</u>	<u>98.6</u>
EXPENDITURES:				
PERSONAL SERVICES	83.4	83.4	83.4	83.4
OTHER THAN PERSONAL SERVICES	<u>35.6</u>	<u>36.0</u>	<u>36.5</u>	<u>36.9</u>
TOTAL EXPENDITURES	<u>119.0</u>	<u>119.4</u>	<u>119.9</u>	<u>120.3</u>
SURPLUS	41.1	42.4	43.4	44.7
PAYMENTS TO NEW YORK CITY REGIONAL OTB COMMUNITIES	<u>2.6</u>	<u>2.6</u>	<u>2.6</u>	<u>2.6</u>
GROSS SURPLUS	<u>\$43.7</u>	<u>\$45.0</u>	<u>\$46.0</u>	<u>\$47.3</u>
PAYMENTS TO GOVERNMENTS:				
PAYMENTS TO NEW YORK STATE	\$12.1	\$12.3	\$12.4	\$12.5
PAYMENTS TO LOCAL GOVERNMENTS	2.6	2.6	2.7	2.7
PAYMENTS TO SRWB - REGULATORY FEE	4.2	4.2	4.2	4.3
SURCHARGE REVENUE FOR NYC	17.7	17.9	18.0	18.2
RESIDUAL REVENUE/(LOSS) FOR NYC	0.6	1.4	2.1	2.9
CAPITAL ACQUISITION FUND	<u>3.9</u>	<u>4.0</u>	<u>4.0</u>	<u>4.1</u>
PAYMENTS	41.1	42.4	43.4	44.7
PAYMENTS TO NEW YORK CITY REGIONAL OTB COMMUNITIES	<u>2.6</u>	<u>2.7</u>	<u>2.7</u>	<u>2.7</u>
TOTAL PAYMENTS	<u>\$43.7</u>	<u>\$45.1</u>	<u>\$46.1</u>	<u>\$47.4</u>

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

REVENUES	2004	2005	2006	2007
Operating Revenue				
Passenger Revenue	\$3.388	\$3.423	\$3.451	\$3.501
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	\$4.643	\$4.678	\$4.706	\$4.756
Other Operating Revenue	0.600	0.600	0.600	0.600
Total Operating Revenue	\$5.243	\$5.278	\$5.306	\$5.356
Subsidies				
Metro Account Tax Subsidy	\$1.477	\$1.505	\$1.549	\$1.596
Federal Operating Assistance	0.000	0.000	0.000	0.000
State 18b Operating Assistance	0.492	0.492	0.492	0.492
City 18b Operating Assistance	0.492	0.492	0.492	0.492
MTA Subsidy	18.310	19.412	20.482	21.611
Total Tax & Operating Assistance	\$20.771	\$21.901	\$23.015	\$24.191
Total Operating Revenue & Subsidies	\$26.014	\$27.179	\$28.321	\$29.547
Capital Reimbursement	\$1.240	\$1.025	\$1.051	\$1.079
TOTAL REVENUES	\$27.254	\$28.204	\$29.372	\$30.626
EXPENSES				
Operating Expenses (Nonreimbursable)				
Personal Services				
Salaries & Wages	\$16.182	\$16.586	\$17.126	\$17.682
Fringes	5.485	\$6.065	6.628	7.243
Personal Services	\$21.667	\$22.651	\$23.754	\$24.925
Other Than Personal Services				
Maintenance Materials	\$0.843	\$0.853	\$0.862	\$0.872
Electric Power	\$1.932	\$1.967	\$1.969	\$1.981
Rentals & Miscellaneous	\$1.377	\$1.402	\$1.430	\$1.462
Public Liability	\$0.300	\$0.300	\$0.300	\$0.300
Depreciation	\$7.344	\$10.337	\$10.337	\$10.337
Targeted Deficit Reductions	\$0.000	0.000	0.000	0.000
OTPS	\$11.796	\$14.859	\$14.898	\$14.952
Total Operating Expenses	\$33.463	\$37.510	\$38.652	\$39.877
Reimbursable Expenses				
Track/Structural Rehabilitation	\$1.240	\$1.025	\$1.051	\$1.079
Total Reimbursable Expenses	\$1.240	\$1.025	\$1.051	\$1.079
TOTAL EXPENSES	\$34.703	\$38.535	\$39.703	\$40.957
BALANCE PRIOR TO ADJUSTMENTS	(\$7.449)	(\$10.331)	(\$10.331)	(\$10.331)
Adjustments to Operating Deficit:				
Cash Adjustment	\$7.449	\$10.331	\$10.331	\$10.331
Prior Year Cash Balance	0.000	0.000	0.000	0.000
Total Adjustments	\$7.449	\$10.331	\$10.331	\$10.331
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:

2003 Preliminary Actuals and 2004-2007 Budgets reflect information provided in the MTA-Wide February Financial Plan 2004-2007, dated February 2004.

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

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
REVENUES				
Operating Revenue				
Farebox Revenue	\$2,544.1	\$2,570.7	\$2,594.1	\$2,630.5
Fare Reimbursement	103.8	103.8	103.8	103.8
Paratransit Revenue	41.5	47.4	54.5	63.0
Other Operating Revenue	65.1	68.1	70.1	71.5
Total Operating Revenue	\$2,754.5	\$2,790.0	\$2,822.6	\$2,868.8
Subsidies				
Bridges & Tunnels Surplus Transfer	\$125.5	\$84.0	\$69.7	\$53.8
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	158.2	158.2	158.2	158.2
Tax-Supported Subsidies	1,224.3	1,155.1	1,154.9	1,164.5
Total Subsidies ⁽¹⁾	\$1,666.2	\$1,555.4	\$1,541.0	\$1,534.7
Capital & Police Reimbursement	\$770.3	\$706.6	\$717.4	\$733.9
TOTAL REVENUES	\$5,191.0	\$5,052.0	\$5,081.0	\$5,137.4
EXPENSES				
Nonreimbursable Expenses				
Salaries and Wages	\$2,507.1	\$2,583.0	\$2,666.1	\$2,753.0
Fringe Benefits	1,051.3	1,245.1	1,390.4	1,495.1
OTPS	589.2	609.2	608.3	624.7
Contingency Reserve ⁽²⁾	0.0	0.0	0.0	0.0
Additional Agency PEG ⁽³⁾	0.0	(25.4)	(49.6)	(92.1)
Paratransit Program	180.7	202.8	234.6	272.5
Debt Service ⁽⁴⁾	378.7	513.0	625.3	723.0
Depreciation	895.2	965.5	1,035.7	1,111.4
Total Nonreimbursable Expenses	\$5,602.2	\$6,093.2	\$6,510.8	\$6,887.5
Reimbursable Expenses				
Police Workers' Comp Expenses	\$4.6	\$4.6	\$4.7	\$4.7
Capital Expenses	765.7	702.0	712.8	729.3
Reimbursable Contribution to Capital Program	0.0	0.0	0.0	0.0
Total Reimbursable Expenses	\$770.3	\$706.7	\$717.4	\$733.9
TOTAL EXPENSES	\$6,372.4	\$6,799.8	\$7,228.3	\$7,621.5
BALANCE BEFORE OTHER MTA ACTIONS AND CASH FLOW ADJUSTMENTS	(\$1,181.4)	(\$1,747.8)	(\$2,147.3)	(\$2,484.0)
MTA Transactions ⁽⁵⁾	\$0.0	\$0.0	\$0.0	\$0.0
OTHER ACTIONS AVAILABLE TO OFFSET OUTYEAR BUDGET GAPS ⁽⁶⁾	\$0.0	\$544.1	\$1,020.0	\$1,307.4
CASH FLOW ADJUSTMENTS ⁽⁷⁾	\$263.4	\$204.4	\$91.6	\$65.3
DEPRECIATION ADJUSTMENT	\$895.2	\$965.5	\$1,035.7	\$1,111.4
CASH SURPLUS FROM PREVIOUS YEAR	\$56.6	\$33.8	\$0.0	\$0.0
SURPLUS / (DEFICIT)	\$33.8	\$0.0	\$0.0	\$0.0

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

SOURCES: 2003 Preliminary Actuals and 2004-2007 Budgets reflect information provided in the **MTA-Wide February Financial Plan 2004-2007** dated February 2004.

(1) CY2004-2007 subsidy data is from the **MTA-Wide February Financial Plan 2004-2007** dated February 2004.

(2) NYCT established (and has since eliminated) a \$25 million rolling "Contingency Reserve" as part of its March 2003 fare increase package.

(3) Additional Agency PEG (Program to Eliminate the Gap) includes various out-year NYCT cost reductions as outlined in the proposed **MTA-Wide February Financial Plan 2004-2007** dated February 2004.

(4) Debt Service includes NYCT Base Debt Service plus Debt Service assumed by the MTA on behalf of NYCT.

(5) Includes MTA Subsidies and Debt Service Payments. From the **MTA NYCT February Financial Plan 2004-2007** dated February 2004.

(6) Includes subsidy items not provided by NYCT in the **MTA NYCT February Financial Plan 2004-2007**. Typically includes items such as Increased Ridership, Fare Collection, Expense Reductions, Management Initiatives, Cash Reserve, & Other Governmental Assistance.

(7) Includes Operating Cash Flow Adjustments and Subsidy/Debt Service Cash Flow Adjustments.