



The City of New York
Office of Management and Budget
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Director

January 23, 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. 04-2 to the Financial Plan for the City and Covered Organizations for fiscal years 2004-2008 (the "Modification"). 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, except for Health and Hospitals Corporation which will follow under separate cover. Please note that forecasts relating to fiscal year 2008 are included for your information but are not a part of the City's current four year financial plan, as required by the Act.

The modification is based upon certain assumptions, methods of estimation and data previously submitted to you including the City publication known as the January 2004 Financial Plan dated January 15, 2004.

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,


Mark Page

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CITY OF NEW YORK - FINANCIAL PLAN

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EXHIBIT B

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

REVENUES	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008
Taxes					
General Property Tax	\$ 11,335	\$ 11,809	\$ 12,278	\$ 12,798	\$ 13,350
Other Taxes	14,873	14,162	14,595	15,153	16,017
Tax Audit Revenue	524	505	504	505	505
Miscellaneous Revenues	4,272	5,040	4,217	4,186	4,228
Unrestricted Intergovernmental Aid	953	585	585	585	585
Less: Intra-City Revenue	(1,187)	(1,097)	(1,095)	(1,095)	(1,095)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)	(15)
Subtotal: City Funds	<u>\$ 30,755</u>	<u>\$ 30,989</u>	<u>\$ 31,069</u>	<u>\$ 32,117</u>	<u>\$ 33,575</u>
Other Categorical Grants	902	794	821	836	836
Inter-Fund Revenues	343	327	320	316	316
Total City Funds & Inter-Fund Revenues	<u>\$ 32,000</u>	<u>\$ 32,110</u>	<u>\$ 32,210</u>	<u>\$ 33,269</u>	<u>\$ 34,727</u>
Federal Categorical Grants	5,415	4,780	4,742	4,729	4,720
State Categorical Grants	8,370	8,276	8,258	8,331	8,392
Total Revenues	<u>\$ 45,785</u>	<u>\$ 45,166</u>	<u>\$ 45,210</u>	<u>\$ 46,329</u>	<u>\$ 47,839</u>
EXPENDITURES					
Personal Service					
Salaries and Wages	\$ 16,894	\$ 16,742	\$ 16,704	\$ 16,706	\$ 16,714
Pensions	2,555	3,165	3,958	4,335	4,351
Fringe Benefits	4,803	5,088	5,380	5,678	5,936
Subtotal - Personal Service	<u>\$ 24,252</u>	<u>\$ 24,995</u>	<u>\$ 26,042</u>	<u>\$ 26,719</u>	<u>\$ 27,001</u>
Other Than Personal Service					
Medical Assistance	4,123	4,541	4,747	4,944	5,151
Public Assistance	2,437	2,247	2,254	2,255	2,255
Pay-As-You-Go Capital	100	-	-	-	-
All Other	12,243	12,179	12,392	12,588	12,778
Subtotal - Other Than Personal Service	<u>\$ 18,903</u>	<u>\$ 18,967</u>	<u>\$ 19,393</u>	<u>\$ 19,787</u>	<u>\$ 20,184</u>
Debt Service	2,554	2,080	3,024	3,924	4,112
Budget Stabilization Account	1,390	695	-	-	-
General Reserve	100	100	300	300	300
Subtotal	<u>\$ 47,199</u>	<u>\$ 46,837</u>	<u>\$ 48,759</u>	<u>\$ 50,730</u>	<u>\$ 51,597</u>
Less: Intra-City Expenses	(1,187)	(1,097)	(1,095)	(1,095)	(1,095)
Total Expenditures	<u>\$ 46,012</u>	<u>\$ 45,740</u>	<u>\$ 47,664</u>	<u>\$ 49,635</u>	<u>\$ 50,502</u>
Gap To Be Closed	<u>\$ (227)</u>	<u>\$ (574)</u>	<u>\$ (2,454)</u>	<u>\$ (3,306)</u>	<u>\$ (2,663)</u>
Gap Closing Program					
Gap Closing Actions	\$ 327	\$ 1,024	\$ 895	\$ 894	\$ 890
Property Tax Rebate	-	(250)	(259)	(263)	(267)
Pay-As-You-Go Capital	(100)	(200)	(200)	(200)	(200)
Remaining Gap To Be Closed	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,018)</u>	<u>\$ (2,875)</u>	<u>\$ (2,240)</u>

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

Sources of Cash	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008
From Operations:					
Surplus/(Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -
Changes in accounts receivable, accounts payable, accrued liabilities and other liabilities	(583)	-	-	-	-
Provision for disallowances of aid revenues	15	15	15	15	15
Disallowances Paid	(15)	(15)	(15)	(15)	(15)
Funds Provided/(Used) from Operations	\$ (583)	\$ -	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	1,500	2,400	2,400	2,400	2,400
Capital Plan Funding Sources (see Exhibit A-3)	5,189	5,665	6,427	6,627	6,780
Total Sources	\$ 6,106	\$ 8,065	\$ 8,827	\$ 9,027	\$ 9,180
Uses of Cash					
Capital Disbursements	5,189	5,665	6,427	6,627	6,780
Repayment of Seasonal Borrowings	1,500	2,400	2,400	2,400	2,400
Total Uses	\$ 6,689	\$ 8,065	\$ 8,827	\$ 9,027	\$ 9,180
Net Sources/(Uses) of Cash	\$ (583)	\$ -	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 2,506	\$ 1,923	\$ 1,923	\$ 1,923	\$ 1,923
Cash Balance - End of Period	\$ 1,923	\$ 1,923	\$ 1,923	\$ 1,923	\$ 1,923

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

Sources of Capital Cash	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008
New York City General Obligation Bonds	\$ 2,680	\$ 3,150	\$ 3,260	\$ 3,330	\$ 3,400
Other Long-Term Sources:					
Transitional Finance Authority	145	0	0	0	0
TSASC	36	45	0	0	0
Water Authority	1,113	1,540	1,758	1,631	1,532
Pay-As-You-Go Capital	200	200	200	200	200
Total Long-Term Sources	\$ 4,174	\$ 4,935	\$ 5,218	\$ 5,161	\$ 5,132
Receipt of Federal, State and other Reimbursable Capital	686	837	1,165	1,435	1,607
Changes in Restricted Cash	329	(107)	44	31	41
Total Capital Plan Funding Sources	\$ 5,189	\$ 5,665	\$ 6,427	\$ 6,627	\$ 6,780

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	\$ 625	\$ 625	\$ 2,680
Transitional Finance Authority ¹	145	0	0	0	145
TSASC ²	8	7	10	11	36
Water Authority ³	100	361	0	652	1,113
Pay-As-You-Go Capital	0	0	0	200	200
Total Borrowing to finance City Capital Program	\$ 503	\$ 1,548	\$ 635	\$ 1,488	\$ 4,174
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
Five Year Capital Plan
(\$ in millions)**

Projected Capital Commitments

	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	Total
City	\$ 4,891	\$ 6,329	\$ 5,696	\$ 4,902	\$ 4,912	\$ 26,730
Non-City	979	1,936	1,564	1,738	1,659	7,876
Total	\$ 5,870	\$ 8,265	\$ 7,260	\$ 6,640	\$ 6,571	\$ 34,606

Projected Capital Expenditures

	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	Total
City	\$ 4,503	\$ 4,828	\$ 5,262	\$ 5,192	\$ 5,173	\$ 24,958
Non-City ¹	686	837	1,165	1,435	1,607	5,730
City-administered Capital Plan	\$ 5,189	\$ 5,665	\$ 6,427	\$ 6,627	\$ 6,780	\$ 30,688
HHC	85	239	227	207	93	\$ 851
Total Capital Plan Expenditures	\$ 5,274	\$ 5,904	\$ 6,654	\$ 6,834	\$ 6,873	\$ 31,539

Notes:

1. Includes Federal, State and other Reimbursable Capital.

**NEW YORK CITY EDUCATIONAL CONSTRUCTION FUND
FIVE YEAR PLAN (2004 - 2008)
(\$000'S)**

	<u>FY04</u>	<u>FY05</u>	<u>FY06</u>	<u>FY07</u>	<u>FY08</u>
RECEIPTS					
NON-SCHOOL RENTALS & TAX PAYMENTS	\$12,003	\$13,500	\$16,500	\$16,500	\$16,500
INTEREST INCOME	1,377	1,850	1,850	2,000	2,100
D/S PAYMENT (PS/IS 89 SHORTFALL) FROM NYC (NOTE 1)	3,148	3,163	3,163	3,163	4,000
TOTAL	\$16,527	\$18,513	\$21,513	\$21,663	\$22,600
DISBURSEMENTS					
PERSONAL SERVICE (INCL. HEALTH, RETIREMENT--ETC.)	\$231	\$275	\$281	\$300	\$310
OTHER THAN PERSONAL SERVICES (NOTE 2)	502	525	600	650	675
CONSTRUCTION COST (PS/IS 89)					
INSURANCE REIM.	729	850	900	950	1,000
DEBT SERVICE (NOTE 3)					
PRINCIPAL	9,775	10,300	10,880	11,060	12,070
INTEREST 94	6,250	5,687	5,127	5,213	3,340
TOTAL	\$17,486	\$17,637	\$17,788	\$18,173	\$17,395
SURPLUS/(DEFICIT)	(\$959)	\$876	\$3,725	\$3,490	\$5,205
TRANSFER TO BOE (NOTE 4)					
OPENING BAL. 7/1/03 ACTUAL	\$30,001	\$29,042	\$29,918	\$33,643	\$37,133
CLOSING	\$29,042	\$29,918	\$33,643	\$37,133	\$42,338

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.

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
SCHEDULE OF REVENUES, EXPENDITURES, AND FUND BALANCES
Fiscal Years 2004 through 2008
(000) Amounts in thousands

CATEGORIES	2004	2005	2006	2007	2008
<u>Revenues:</u>					
Investment Income	7,000	3,100	2,300	2,600	2,600
Fees	11,400	11,300	11,700	12,000	11,800
Corporate Owned Mortgages	6,800	8,000	8,000	8,000	8,000
223(f) Spread	2,600	1,300	0	0	0
Liberty Bonds Fees	7,500	0	0	0	0
Open Resolution Surplus	15,000	15,000	15,000	15,000	15,000
Total Revenues	50,300	38,700	37,000	37,600	37,400
<u>Expenditures</u>					
All Corporate Expenses	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)
DOI Services	(320)	(320)	(320)	(320)	(320)
Rupert Yorkville Subsidy	(2,800)	(2,884)	(2,971)	(3,060)	(3,151)
Program Disbursements (NOTE 1)	(64,100)	(106,300)	(15,000)	(27,000)	(30,000)
Total Expenditures	(82,220)	(124,504)	(33,291)	(45,380)	(48,471)
Surplus/(deficit)	(31,920)	(85,804)	3,709	(7,780)	(11,071)
FUND BALANCE (beginning of period) (NOTE 2)	752,000	787,000	822,000	857,000	892,000
FUND BALANCE (end of period)	787,000	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	\$26,303	\$25,968	\$25,633
FUND BALANCE (End of Period)	\$18,838	\$26,303	\$25,968	\$25,633	\$25,298

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

	<u>FY03/04</u>	<u>FY04/05</u>	<u>FY05/06</u>	<u>FY06/07</u>	<u>FY07/08</u>
GROSS HANDLE	<u>\$1,072.8</u>	<u>\$1,083.5</u>	<u>\$1,094.3</u>	<u>\$1,105.3</u>	<u>\$1,116.3</u>
TOTAL REVENUE	\$256.8	\$259.3	\$261.9	\$264.5	\$267.1
COMPENSATION TO THE RACING INDUSTRY	<u>95.5</u>	<u>96.6</u>	<u>97.5</u>	<u>98.4</u>	<u>99.3</u>
EXPENDITURES:					
PERSONAL SERVICES	84.6	84.6	84.6	84.6	84.6
OTHER THAN PERSONAL SERVICES	<u>35.1</u>	<u>35.6</u>	<u>36.0</u>	<u>36.5</u>	<u>36.9</u>
TOTAL EXPENDITURES	<u>119.7</u>	<u>120.2</u>	<u>120.6</u>	<u>121.1</u>	<u>121.5</u>
SURPLUS	41.6	42.5	43.8	45.0	46.3
PAYMENTS TO NEW YORK CITY REGIONAL OTB COMMUNITIES	<u>2.7</u>	<u>2.7</u>	<u>2.7</u>	<u>2.8</u>	<u>2.8</u>
GROSS SURPLUS	<u>\$44.3</u>	<u>\$45.2</u>	<u>\$46.5</u>	<u>\$47.8</u>	<u>\$49.1</u>
PAYMENTS TO GOVERNMENTS:					
PAYMENTS TO NEW YORK STATE	\$12.5	\$12.6	\$12.7	\$12.8	\$12.9
PAYMENTS TO LOCAL GOVERNMENTS	2.9	2.9	3.0	3.0	3.0
PAYMENTS TO SRWB - REGULATORY FEE	4.2	4.2	4.3	4.3	4.4
SURCHARGE REVENUE FOR NYC	17.9	18.0	18.2	18.4	18.6
RESIDUAL REVENUE FOR NYC	0.1	0.7	1.5	2.4	3.2
CAPITAL ACQUISITION FUND	<u>4.0</u>	<u>4.1</u>	<u>4.1</u>	<u>4.1</u>	<u>4.2</u>
PAYMENTS	41.6	42.5	43.8	45.0	46.3
PAYMENTS TO NEW YORK CITY REGIONAL OTB COMMUNITIES	<u>2.7</u>	<u>2.7</u>	<u>2.7</u>	<u>2.8</u>	<u>2.8</u>
TOTAL PAYMENTS	<u>\$44.3</u>	<u>\$45.2</u>	<u>\$46.5</u>	<u>\$47.8</u>	<u>\$49.1</u>

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

<u>REVENUES</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Operating Revenue				
Passenger Revenue	\$3.422	\$3.418	\$3.409	\$3.417
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	\$4.677	\$4.673	\$4.664	\$4.672
Other Operating Revenue	0.600	0.600	0.600	0.600
Total Operating Revenue	\$5.277	\$5.273	\$5.264	\$5.272
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	17.975	19.417	20.524	21.695
Total Tax & Operating Assistance	\$20.436	\$21.906	\$23.057	\$24.275
Total Operating Revenue & Subsidies	\$25.713	\$27.179	\$28.321	\$29.547
Capital Reimbursement	\$1.240	\$1.025	\$1.051	\$1.079
TOTAL REVENUES	\$26.953	\$28.204	\$29.372	\$30.626
<u>EXPENSES</u>				
Operating Expenses (Nonreimbursable)				
Personal Services				
Salaries & Wages	\$15.902	\$16.586	\$17.126	\$17.682
Fringes	5.464	\$6.065	6.628	7.243
Personal Services	\$21.366	\$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
Targeted Deficit Reductions	\$0.000	0.000	0.000	0.000
OTPS	\$4.452	\$4.522	\$4.561	\$4.615
Total Operating Expenses	\$25.818	\$27.173	\$28.315	\$29.540
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	\$27.058	\$28.198	\$29.366	\$30.619
BALANCE PRIOR TO ADJUSTMENTS	(\$0.105)	\$0.006	\$0.006	\$0.007
<i>Adjustments to Operating Deficit:</i>				
Cash Adjustment	\$0.105	(\$0.006)	(\$0.006)	(\$0.007)
Prior Year Cash Balance	0.000	0.000	0.000	0.000
Total Adjustments	\$0.105	(\$0.006)	(\$0.006)	(\$0.007)
Net Balance	\$0.000	\$0.000	\$0.000	\$0.000

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

**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	\$2,543.5	\$2,570.0	\$2,593.5	\$2,629.9
Fare Reimbursement	103.8	103.8	103.8	103.8
Paratransit Revenue	41.0	46.8	54.0	62.5
Other Operating Revenue	65.1	68.1	70.1	71.5
Total Operating Revenue	\$2,753.4	\$2,788.7	\$2,821.4	\$2,867.6
Subsidies				
Bridges & Tunnels Surplus Transfer	\$118.1	\$74.5	\$66.1	\$56.0
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	1,309.0	1,126.0	1,125.6	1,135.1
Total Subsidies ⁽¹⁾	\$1,743.5	\$1,516.9	\$1,508.1	\$1,507.5
Capital & Police Reimbursement	\$718.3	\$693.6	\$706.0	\$724.5
TOTAL REVENUES	\$5,215.1	\$4,999.3	\$5,035.5	\$5,099.6
EXPENSES				
Nonreimbursable Expenses				
Salaries and Wages	\$2,490.2	\$2,565.2	\$2,652.1	\$2,739.9
Fringe Benefits	1,045.5	1,236.3	1,381.5	1,480.3
OTPS	609.4	623.7	622.5	639.8
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⁾	490.1	641.4	776.6	888.9
Total Nonreimbursable Expenses	\$4,815.9	\$5,244.1	\$5,617.7	\$5,929.2
Reimbursable Expenses				
Police Workers' Comp Expenses	\$4.9	\$4.9	\$4.9	\$5.0
Capital Expenses	713.4	688.7	701.0	719.6
Reimbursable Contribution to Capital Program	0.0	0.0	0.0	0.0
Total Reimbursable Expenses	\$718.3	\$693.6	\$706.0	\$724.5
TOTAL EXPENSES	\$5,534.2	\$5,937.6	\$6,323.6	\$6,653.8
BALANCE BEFORE OTHER MTA ACTIONS AND CASH FLOW ADJUSTMENTS	(\$319.0)	(\$938.4)	(\$1,288.2)	(\$1,554.1)
OTHER ACTIONS AVAILABLE TO OFFSET OUTYEAR BUDGET GAPS ⁽⁵⁾	\$0.0	\$759.6	\$1,200.0	\$1,492.2
CASH FLOW ADJUSTMENTS ⁽⁶⁾	\$264.3	\$124.1	\$88.2	\$62.0
CASH SURPLUS FROM PREVIOUS YEAR	\$109.4	\$54.7	\$0.0	\$0.0
SURPLUS / (DEFICIT)	\$54.7	\$0.0	\$0.0	\$0.0

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

(1) CY2004-2007 subsidy data is from the *MTA-Wide Financial Plan for 2004-2007 and Final Proposed Budget for 2004*, dated October 2003.

(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 Financial Plan for 2004-2007 and Final Proposed Budget for 2004*, dated October 2003.

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

(5) Includes items such as Increased Ridership, Fare Collection, Expense Reductions, Management Initiatives, Cash Reserve, & Other Governmental Assistance.

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