



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

January 31, 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. 03-2 to the Financial Plan for the City and Covered Organizations for fiscal years 2003-2007 (the "Modification"). The Modification as it relates to the City, 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. Please note that forecasts relating to fiscal year 2007 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 2003 Financial Plan dated January 28, 2003.

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.

Sincerely,


Mark Page

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CITY OF NEW YORK - FINANCIAL PLAN

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EXHIBIT B

COVERED ORGANIZATIONS - FINANCIAL PLAN

B-1	City University Construction Fund
B-2	New York City Health and Hospitals Corporation
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B-4	New York City Off-Track Betting Corporation
B-5	Staten Island Rapid Transit Operating Authority
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Five Year Financial Plan Revenues and Expenditures
(\$ in millions)

REVENUES	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
Taxes					
General Property Tax	\$ 9,926	\$ 11,167	\$ 11,583	\$ 12,006	\$ 12,459
Other Taxes	12,620	12,715	13,518	14,441	15,263
Tax Audit Revenue	502	502	502	502	502
Miscellaneous Revenues	4,230	3,804	3,785	3,765	3,784
Transitional Finance Authority - 9/11	1,500	-	-	-	-
Unrestricted Intergovernmental Aid	754	555	555	555	555
Anticipated Federal & State Aid	230	-	-	-	-
Other Categorical Grants	1,075	770	673	694	710
Less: Intra-City Revenue	(1,107)	(1,039)	(1,036)	(1,034)	(1,033)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$ 29,715	\$ 28,459	\$ 29,565	\$ 30,914	\$ 32,225
Inter-Fund Revenues	332	321	320	320	320
Total City Funds & Inter-Fund Revenues	\$ 30,047	\$ 28,780	\$ 29,885	\$ 31,234	\$ 32,545
Federal Categorical Grants	5,386	4,192	4,158	4,151	4,161
State Categorical Grants	8,477	8,295	8,381	8,445	8,478
Total Revenues	\$ 43,910	\$ 41,267	\$ 42,424	\$ 43,830	\$ 45,184
EXPENDITURES					
Personal Service					
Salaries and Wages	\$ 16,850	\$ 16,366	\$ 16,311	\$ 16,330	\$ 16,336
Pensions	1,904	2,731	3,366	4,194	4,687
Fringe Benefits	4,700	4,856	5,121	5,404	5,704
Subtotal - Personal Service	\$ 23,454	\$ 23,953	\$ 24,798	\$ 25,928	\$ 26,727
Other Than Personal Service					
Medical Assistance	4,006	4,240	4,388	4,532	4,536
Public Assistance	2,255	2,073	2,080	2,080	2,080
All Other	12,720	12,026	12,258	12,472	12,677
Subtotal - Other Than Personal Service	\$ 18,981	\$ 18,339	\$ 18,726	\$ 19,084	\$ 19,293
Debt Service	1,933	3,082	3,447	3,575	3,788
Budget Stabilization & Prepayments *	621	-	-	-	-
MAC Debt Service	214	23	490	492	494
General Reserve	300	300	300	300	300
	\$ 45,503	\$ 45,697	\$ 47,761	\$ 49,379	\$ 50,602
Less: Intra-City Expenses	(1,107)	(1,039)	(1,036)	(1,034)	(1,033)
Total Expenditures	\$ 44,396	\$ 44,658	\$ 46,725	\$ 48,345	\$ 49,569
Gap To Be Closed	\$ (486)	\$ (3,391)	\$ (4,301)	\$ (4,515)	\$ (4,385)
Gap Closing Program	\$ 486	\$ 3,391	\$ 2,806	\$ 2,507	\$ 2,351
Remaining Gap To Be Closed	\$ -	\$ -	\$ (1,495)	\$ (2,008)	\$ (2,034)

* The FY2003 Budget Stabilization & Prepayments reflect \$508 million in MAC Debt Service and \$113 million in Debt Service costs that would have been paid in 2004.

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

Sources of Cash	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
From Operations:					
Surplus/(Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -
Changes in accounts receivable, accounts payable, accrued liabilities and other liabilities	(2,012)	-	-	-	-
Provision for disallowances of aid revenues	15	15	15	15	15
Disallowances Paid	(15)	(15)	(15)	(15)	(15)
Funds Provided/(Used) from Operations	\$ (2,012)	\$ -	\$ -	\$ -	\$ -
Proceeds from Seasonal Borrowings	1,500	2,400	2,400	2,400	2,400
Capital Plan Funding Sources (see Exhibit A-3)	5,848	5,304	5,375	5,083	5,075
Total Sources	\$ 5,336	\$ 7,704	\$ 7,775	\$ 7,483	\$ 7,475
Uses of Cash					
Capital Disbursements	5,848	5,304	5,375	5,083	5,075
Repayment of Seasonal Borrowings	1,500	2,400	2,400	2,400	2,400
Other - Net	-	-	-	-	-
Total Uses	\$ 7,348	\$ 7,704	\$ 7,775	\$ 7,483	\$ 7,475
Net Sources/(Uses) of Cash	\$ (2,012)	\$ -	\$ -	\$ -	\$ -
Cash Balance - Beginning of Period	\$ 4,494	\$ 2,482	\$ 2,482	\$ 2,482	\$ 2,482
Cash Balance - End of Period	\$ 2,482	\$ 2,482	\$ 2,482	\$ 2,482	\$ 2,482

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

Sources of Capital Cash	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
New York City General Obligation Bonds	\$ 2,250	\$ 1,620	\$ 2,550	\$ 2,950	\$ 3,100
Other Long-Term Sources:					
Transitional Finance Authority	1,100	705	0	0	0
TSASC	310	675	580	0	0
Water Authority	1,588	1,668	1,784	1,657	1,513
City Administered DASNY Courts Program (1)	42	63	60	28	57
Total Long-Term Sources	\$ 5,290	\$ 4,731	\$ 4,974	\$ 4,635	\$ 4,670
Receipt of Federal, State and other Reimbursable Capital	567	516	499	476	398
Changes in Restricted Cash	(9)	57	(98)	(28)	7
Total Capital Plan Funding Sources	<u>\$ 5,848</u>	<u>\$ 5,304</u>	<u>\$ 5,375</u>	<u>\$ 5,083</u>	<u>\$ 5,075</u>

Notes:

(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	\$ -	\$ -	\$ -	\$ (1,500)	\$ (1,500)
Total Short-Term Borrowing (Repayment)	\$ -	\$ 1,500	\$ -	\$ (1,500)	\$ -
Capital Borrowing:					
New York City General Obligation	\$ -	\$ -	\$ 1,300	\$ 950	\$ 2,250
Transitional Finance Authority (1)	0	550	550	0	1,100
TSASC (2)	300	0	0	10	310
Water Authority (3)	622	141	400	425	1,588
City Administered DASNY Courts Program (4)	0	0	0	42	42
Total Borrowing to finance City Capital Program	\$ 922	\$ 691	\$ 2,250	\$ 1,427	\$ 5,290
Other Borrowing					
TFA Recovery Financing (5)	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
Jay Street Development Corp.	258	-	-	-	258
	\$ 1,758	\$ -	\$ -	\$ -	\$ 1,758

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 Year 2003 Series 1 and 2) and \$500 million of TFA Recovery Note proceeds drawn in FY 2003.

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

Projected Capital Commitments

	<u>FY 2003</u>	<u>FY 2004</u>	<u>FY 2005</u>	<u>FY 2006</u>	<u>FY 2007</u>	<u>Total</u>
City	\$ 5,330	\$ 5,570	\$ 5,011	\$ 4,458	\$ 4,485	\$ 24,854
Non-City	635	625	506	226	321	2,313
Total	<u>\$ 5,965</u>	<u>\$ 6,195</u>	<u>\$ 5,517</u>	<u>\$ 4,684</u>	<u>\$ 4,806</u>	<u>\$ 27,167</u>

Projected Capital Expenditures

	<u>FY 2003</u>	<u>FY 2004</u>	<u>FY 2005</u>	<u>FY 2006</u>	<u>FY 2007</u>	<u>Total</u>
City (1)	\$ 5,281	\$ 4,788	\$ 4,876	\$ 4,607	\$ 4,677	\$ 24,229
Non-City (2)	567	516	499	476	398	2,456
City-administered Capital Plan	<u>\$ 5,848</u>	<u>\$ 5,304</u>	<u>\$ 5,375</u>	<u>\$ 5,083</u>	<u>\$ 5,075</u>	<u>\$ 26,685</u>
DASNY (3)	120	330	397	390	270	\$ 1,507
Total Capital Plan Expenditures	<u>\$ 5,968</u>	<u>\$ 5,634</u>	<u>\$ 5,772</u>	<u>\$ 5,473</u>	<u>\$ 5,345</u>	<u>\$ 28,192</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.

CITY UNIVERSITY CONSTRUCTION FUND
FINANCIAL PLAN FOR FISCAL YEARS 2003 - 2007
(\$ in thousands)

	<u>FY 2003</u>	<u>FY 2004</u>	<u>FY 2005</u>	<u>FY 2006</u>	<u>FY 2007</u>
REVENUES					
State	\$ 228,489	\$ 316,797	\$ 311,523	\$ 305,917	\$ 300,032
City	30,186	39,506	37,440	32,793	33,322
Investment Income	5,000	5,000	5,000	5,000	5,000
Funding Credited to Debt Service Payment	<u>102,480</u>	-	-	-	-
Total	\$ 366,155	\$ 361,302	\$ 353,962	\$ 343,710	\$ 338,353
EXPENDITURES					
Debt Service	\$ 349,598	\$ 343,956	\$ 335,999	\$ 325,098	\$ 319,061
Administrative Cost	<u>13,157</u>	<u>13,946</u>	<u>14,563</u>	<u>15,212</u>	<u>15,892</u>
Total	\$ 362,755	\$ 357,902	\$ 350,562	\$ 340,310	\$ 334,953
Surplus/ (Deficit)	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400
Cash Flow Adjustment	<u>11,539</u>	<u>14,939</u>	<u>18,339</u>	<u>21,741</u>	<u>25,141</u>
Adjusted Surplus/ (Deficit)	\$ 14,939	\$ 18,339	\$ 21,741	\$ 25,141	\$ 28,541

Jan FY04 Budget

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	1,857.432	1,906.554	1,907.993	1,946.152	1,985.076
Medicaid Managed Care/ Family Health Plus	214.850	301.218	353.071	398.151	433.773
Bad Debt and Charity Care (Pools)	650.107	548.450	540.688	545.600	544.600
Medicare	488.400	492.872	482.794	488.105	493.474
Other Payors/HMO	321.200	315.000	315.000	315.000	315.000
Subtotal: Third Party Receipts	3,531.989	3,564.094	3,599.546	3,693.008	3,771.923
City Services					
Dept of Health Contract	134.643	134.091	131.264	131.264	131.264
DMH/Prison Mental Health Contract	20.589	20.589	20.589	20.589	20.589
Dept of Homeless Services Contract	0.421	0.421	0.421	0.421	0.000
Prisoners/Uniformed Services	52.558	52.558	52.558	52.558	52.558
Other City Services/ HHC Debt Service	60.719	53.555	54.161	54.131	54.131
Dept. of Mental Health Intracity	35.194	35.505	33.707	33.707	33.707
Prior Year Contract Payments	30.000	0.140	0.140	0.140	0.140
Other Intracity Payments	30.374	25.602	24.956	24.116	24.116
Prior Year Intracity Payments	31.200	22.956	20.369	19.554	19.275
Subtotal: City Services	395.699	345.419	338.166	336.482	335.781
Grants/Community Health Partnership	140.940	202.263	94.600	77.916	77.916
Capitalized Interest Fund	7.100	11.800	8.000	0.000	0.000
Subtotal:	148.040	214.063	102.600	77.916	77.916
TOTAL RECEIPTS	4,075.728	4,123.576	4,040.312	4,107.406	4,185.620
DISBURSEMENTS					
Personal Services	1,942.700	1,888.800	1,888.800	1,951.800	1,888.800
Fringe Benefits	522.100	545.600	612.600	694.200	747.300
Other Than Personal Services/CHP	1,019.800	1,052.100	1,083.000	1,114.700	1,156.200
Malpractice Costs	172.412	184.771	189.900	189.869	189.869
Affiliation Contracts	548.000	572.600	590.900	607.400	624.700
Other City Services and Charges	1.635	1.635	1.635	1.635	1.635
Long-term Financing Cost- 93A	25.327	25.159	25.950	19.239	10.480
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)	12.992	16.404	18.542	18.418	18.401
Long-term Financing Cost - 02A,D,F (New Money)	7.381	14.496	22.417	18.049	18.038
GE Capital Financing Cost	5.337	3.357	3.357	1.119	0.000
TOTAL DISBURSEMENTS	4,270.068	4,315.818	4,448.264	4,634.116	4,682.688
Receipts Over/(Under) Disbursements	(194.340)	(192.243)	(407.951)	(526.709)	(497.068)
State/Federal Actions	60.000	175.000	250.000	275.000	300.000
PS Actions to be taken by HHC	15.000	55.000	80.000	80.000	80.000
Additional Actions to be taken by HHC	0.000	0.000	0.000	30.000	80.000
Opening Cash Balance	340.200	220.860	258.616	180.666	38.957
CLOSING CASH BALANCE	220.860	258.616	180.666	38.957	1.889

Attrition in FTE's

600 1,000 0 0 0

Includes \$95 million assigned by the Corporation to a designated fund for the Corporation's ongoing and future facility infrastructure improvements, equipment, and technological needs. Does not reflect non-cash charges such as depreciation.

**NEW YORK CITY HOUSING DEVELOPMENT CORP
CONSOLIDATED FINANCIAL PLAN
FOR FISCAL YEARS 2003-2006**

	2003	2004	2005	2006	2007
REVENUES:					
Interest on loans	157.590	157.457	156.101	154.395	148.852
Earnings on investments	25.729	24.541	24.308	23.958	22.659
Fees and charges	17.034	17.378	17.718	18.070	17.362
Gain on debt retirement	0.000	0.000	0.000	0.000	0.000
Other	0.000	0.000	0.000	0.000	0.000
Total Revenues	200.353	199.376	198.127	196.423	188.873

EXPENSES:

Bond Interest

1996 SERIES A	4.487	3.262	2.975	2.667	2.337
223F	21.256	21.241	21.226	21.211	21.196
1993 SERIES A/B	5.187	5.093	5.076	5.076	4.230
1997 A RELATED - CARNEGIE ROOSEVELT	1.837	1.837	1.837	1.837	1.837
1995 SERIES A	10.069	9.913	9.745	9.582	9.422
1998 MBIA REFUNDING	0.328	0.251	0.170	0.087	0.019
COLUMBUS APARTMENTS	2.646	2.520	2.386	2.245	2.095
1998 A&B - PARKGATE DEVELOPMENT	0.600	0.600	0.600	0.807	0.854
1997 A RELATED - COLUMBUS GREEN	1.004	1.004	1.004	1.004	1.004
1998 A & B JANE STREET	0.379	0.379	0.379	0.379	0.379
1998 A & B - ONE COLUMBUS PLACE	0.467	0.467	0.467	0.467	0.467
2001 A QUEENSWOOD	3.993	3.993	3.993	3.993	3.993
UPPER FIFTH	0.486	0.486	0.486	0.486	0.486
1997 A RELATED - MONTEREY	0.275	0.275	0.275	0.275	0.275
1993 A (EAST 17TH ST.)	2.877	2.877	2.877	2.877	2.877
MONTEFIORE MED. CENTER	0.840	0.815	0.789	0.762	0.374
MANHATTAN WEST	0.231	0.231	0.231	0.231	0.231
1994 A MAPLE COURT	8.079	8.079	7.998	7.790	7.571
1994 A MULTI HOUSING UNIT	0.719	0.702	0.689	0.676	0.553
1997 A RELATED TRIBECA TOWER	0.442	0.402	0.371	0.336	0.251
1995 A WEST 89TH ST	1.513	1.513	1.513	1.513	1.513
1995 A BARCLAY AVE DEV	1.458	1.458	1.458	1.458	1.458
MAPLE PLAZA COOP.	0.353	0.349	0.345	0.341	0.253
WEST 43RD STREET	0.993	0.969	0.953	0.937	0.919
1997 SERIES A & B	1.494	1.494	1.494	1.494	1.494
1997 SERIES C TAXABLE	1.182	0.989	0.992	0.985	0.824
1998 A MULTI-FAMILY REVENUE	1.600	1.437	1.286	1.125	0.811
1998 B DE SALES ASSISTED LIVING	1.929	1.902	1.874	1.840	1.806
1999 SERIES B	1.063	1.050	1.036	1.021	0.839
2000 A WESTMONT APTS	2.322	2.274	2.220	2.160	2.100
2000 SERIES A	0.581	0.581	0.569	0.564	0.558
2000 SERIES B	0.441	0.424	0.407	0.388	0.369
2000 A EAST 15TH STREET	0.701	0.695	0.688	0.680	0.673
2000 A PIERREPONT	0.666	0.666	0.666	0.666	0.666
	0.662	0.662	0.652	0.646	0.000
	1.976	1.952	1.936	1.912	1.888
	2.520	2.520	2.520	2.520	2.520
	0.248	0.248	0.248	0.248	0.248

2001 SERIES A	1.430	1.420	1.409	1.397	1.385
2001 SERIES B	3.753	3.544	3.327	3.101	2.865
2001 A & B WEST 48TH ST	0.619	0.619	0.619	0.619	0.619
2001 A LAFAYETTE	0.102	0.102	0.102	0.102	0.102
2001 A FOUNTAINS	0.215	0.215	0.215	0.215	0.215
2001 A FOX STREET	0.193	0.193	0.193	0.193	0.193
2001 SERIES C1	0.295	0.295	0.295	0.295	0.295
2001 SERIES C2	0.489	0.482	0.474	0.467	0.459
2001 RELATED LYRIC A & B	2.494	2.494	2.494	2.494	2.494
2001 A & B RELATED WEST 55TH ST	3.575	3.575	3.575	3.575	3.575
2001 A NINTH AVE	1.238	1.238	1.238	1.238	1.238
2002 A CHELSEA CENTRO	1.295	1.295	1.295	1.295	1.295
2002 SERIES A	1.000	0.986	0.971	0.955	0.940
2002 SERIES B	0.197	0.194	0.190	0.187	0.183
2002 SERIES C	1.361	1.361	1.361	1.361	1.361
2002 SERIES D	7.631	7.650	7.669	7.688	7.707
2002 A JAMES TOWER	0.611	0.611	0.611	0.611	0.611
2002 A & B THE FOUNDRY	1.661	1.661	1.661	1.661	1.661
2002 A NELSON AVENUE	0.253	0.253	0.253	0.253	0.253
2002 A FIRST AVENUE	1.210	1.210	1.210	1.210	1.210
2002 A & B WEST 55TH ST	1.788	1.788	1.788	1.788	1.210
2002 SERIES E1 & E2	0.539	0.539	0.539	0.539	0.539
2002 SERIES F	0.127	0.127	0.127	0.127	0.127

TOTAL BOND INTEREST EXPENSE:	119.980	117.462	116.047	114.657	109.927
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PROGRAM EXPENSES:

1996 SERIES A	0.549	0.549	0.549	0.549	0.549
223F	0.104	0.104	0.104	0.104	0.104
1993 SERIES A/B	0.135	0.135	0.135	0.135	0.135
1997 A RELATED - CARNEGIE ROOSEVELT	0.060	0.060	0.060	0.060	0.060
1995 SERIES A	0.111	0.111	0.111	0.111	0.111
1998 MBIA REFUNDING	0.078	0.078	0.078	0.078	0.078
COLUMBUS APARTMENTS	0.085	0.085	0.085	0.085	0.085
1998 A&B - PARKGATE DEVELOPMENT	0.039	0.039	0.039	0.039	0.039
1997 A RELATED - COLUMBUS GREEN	0.038	0.038	0.038	0.038	0.038
1998 A & B JANE STREET	0.072	0.072	0.072	0.072	0.072
1998 A & B - ONE COLUMBUS PLACE	0.029	0.029	0.029	0.029	0.029
2001 A QUEENSWOOD	0.107	0.107	0.107	0.107	0.107
UPPER FIFTH	0.036	0.036	0.036	0.036	0.036
1997 A RELATED - MONTEREY	0.023	0.023	0.023	0.023	0.023
1993 A (EAST 17TH ST.)	0.099	0.099	0.099	0.099	0.099
MONTEFIORE MED. CENTER	0.105	0.105	0.105	0.105	0.105
MANHATTAN WEST	0.017	0.017	0.017	0.017	0.017
1994 A MAPLE COURT	0.074	0.074	0.074	0.074	0.074
1994 A MULTI HOUSING UNIT	0.009	0.009	0.009	0.009	0.009
1997 A RELATED TRIBECA TOWER	0.000	0.000	0.000	0.000	0.000
1995 A WEST 89TH ST	0.039	0.039	0.039	0.039	0.039
1995 A BARCLAY AVE DEV	0.068	0.068	0.068	0.068	0.068
MAPLE PLAZA COOP.	0.005	0.005	0.005	0.005	0.005
WEST 43RD STREET	0.005	0.005	0.005	0.005	0.005
1997 SERIES A & B	0.070	0.070	0.070	0.070	0.070
	0.022	0.022	0.022	0.022	0.022

1997 SERIES C TAXABLE	0.021	0.021	0.021	0.021	0.021
1998 A MULTI-FAMILY REVENUE	0.199	0.196	0.192	0.189	0.185
1998 B DE SALES ASSISTED LIVING	0.013	0.009	0.009	0.009	0.009
1999 SERIES B	0.039	0.038	0.038	0.036	0.035
1999 SERIES C	0.010	0.010	0.009	0.009	0.009
1999 SERIES D	0.007	0.007	0.007	0.006	0.006
1999 SERIES E	0.010	0.010	0.010	0.010	0.010
2000 A WESTMONT APTS	0.000	0.000	0.000	0.000	0.000
2000 SERIES A	0.011	0.011	0.011	0.011	0.011
2000 SERIES B	0.025	0.024	0.024	0.024	0.024
2000 A EAST 15TH STREET	0.056	0.056	0.056	0.056	0.056
2000 A PIERREPONT	0.006	0.006	0.006	0.006	0.006
2001 SERIES A	0.075	0.075	0.074	0.074	0.073
2001 SERIES B	0.198	0.187	0.175	0.163	0.151
2001 A & B WEST 48TH ST	0.056	0.056	0.056	0.056	0.056
2001 A LAFAYETTE	0.046	0.046	0.046	0.046	0.046
2001 A FOUNTAINS	0.098	0.098	0.098	0.098	0.098
2001 A FOX STREET	0.088	0.088	0.088	0.088	0.088
2001 SERIES C1	0.107	0.107	0.107	0.107	0.107
2001 SERIES C2	0.178	0.175	0.172	0.170	0.167
2001 RELATED LYRIC A & B	0.907	0.907	0.907	0.907	0.907
2001 A & B RELATED WEST 55TH ST	1.300	1.300	1.300	1.300	1.300
2001 A NINTH AVE	0.450	0.450	0.450	0.450	0.450
2002 A CHELSEA CENTRO	0.086	0.086	0.086	0.086	0.086
2002 SERIES A	0.364	0.358	0.353	0.347	0.342
2002 SERIES B	0.072	0.070	0.069	0.068	0.067
2002 SERIES C	0.495	0.495	0.495	0.495	0.495
2002 SERIES D	3.469	3.469	3.469	3.469	3.469
2002 A JAMES TOWER	0.222	0.222	0.222	0.222	0.222
2002 A & B THE FOUNDRY	0.604	0.604	0.604	0.604	0.604
2002 A NELSON AVENUE	0.092	0.092	0.092	0.092	0.092
2002 A FIRST AVENUE	0.440	0.440	0.440	0.440	0.440
2002 A & B WEST 55TH ST	0.650	0.650	0.650	0.650	0.650
2002 SERIES E1 & E2	0.196	0.196	0.196	0.196	0.196
2002 SERIES F	0.046	0.046	0.046	0.046	0.046
Total Program Expenses	12.615	12.584	12.557	12.530	12.503
Salaries-related expenses	9.908	10.304	10.716	11.145	11.591
Corporate operating exp.	4.526	4.707	4.895	5.091	5.294
Non-operating expenses	0.036	0.036	0.036	0.036	0.036
Total Expenses	147.065	145.093	144.251	143.459	139.351
NET REVENUES OVER EXPENSES	53.288	54.283	53.876	52.964	49.522

NEW YORK CITY OFF TRACK BETTING CORPORATION
 FINANCIAL PLAN SUBMISSION - JANUARY 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>\$1,019.9</u>	<u>\$1,060.7</u>	<u>\$1,079.5</u>	<u>\$1,098.7</u>	<u>\$1,118.2</u>
TOTAL REVENUE	\$244.8	\$254.6	\$259.0	\$263.5	\$268.2
COMPENSATION TO THE RACING INDUSTRY	<u>89.4</u>	<u>92.7</u>	<u>94.3</u>	<u>95.8</u>	<u>97.4</u>
EXPENDITURES:					
PERSONAL SERVICES	81.2	78.4	78.4	78.4	78.4
OTHER THAN PERSONAL SERVICES	<u>32.2</u>	<u>33.5</u>	<u>34.3</u>	<u>35.3</u>	<u>36.5</u>
TOTAL EXPENDITURES	<u>113.4</u>	<u>111.9</u>	<u>112.7</u>	<u>113.7</u>	<u>114.9</u>
SURPLUS	42.0	50.0	52.0	54.0	55.9
PAYMENTS TO NEW YORK CITY REGIONAL OTB COMMUNITIES	<u>3.2</u>	<u>2.9</u>	<u>2.8</u>	<u>2.8</u>	<u>2.8</u>
GROSS SURPLUS	<u>\$45.2</u>	<u>\$52.9</u>	<u>\$54.8</u>	<u>\$56.8</u>	<u>\$58.7</u>
PAYMENTS TO GOVERNMENTS:					
PAYMENTS TO NEW YORK STATE	\$11.9	\$12.3	\$12.6	\$12.8	\$13.0
PAYMENTS TO LOCAL GOVERNMENTS	3.2	3.4	3.4	3.5	3.5
SURCHARGE REVENUE FOR NYC	17.5	18.1	18.5	18.8	19.1
RESIDUAL REVENUE FOR NYC	5.6	12.3	13.5	14.8	16.1
CAPITAL ACQUISITION FUND	<u>3.8</u>	<u>3.9</u>	<u>4.0</u>	<u>4.1</u>	<u>4.2</u>
PAYMENTS	42.0	50.0	52.0	54.0	55.9
PAYMENTS TO NEW YORK CITY REGIONAL OTB COMMUNITIES	<u>3.2</u>	<u>2.9</u>	<u>2.8</u>	<u>2.8</u>	<u>2.8</u>
TOTAL PAYMENTS	<u>\$45.2</u>	<u>\$52.9</u>	<u>\$54.8</u>	<u>\$56.8</u>	<u>\$58.7</u>

STATEN ISLAND RAILWAY (SIRTOA)
2003-2007 FINANCIAL PLAN
(Calendar Years; \$ in Millions)

<u>REVENUES</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Operating Revenue					
Passenger Revenue	\$3.000	\$3.000	\$3.030	\$3.060	\$3.091
School Fare Reimbursement	0.864	0.864	0.864	0.864	0.864
Eld/Disab. Fare Reimbursement	0.036	0.036	0.036	0.036	0.036
Passenger Revenue	\$3.900	\$3.900	\$3.930	\$3.960	\$3.991
Other Operating Revenue	0.600	0.600	0.600	0.600	0.600
Total Operating Revenue	\$4.500	\$4.500	\$4.530	\$4.560	\$4.591
 Subsidies					
Metro Account Tax Subsidy	\$2.196	\$2.268	\$2.343	\$2.421	\$2.501
Federal Operating Assistance	0.000	0.000	0.000	0.000	0.000
State 18b Operating Assistance	0.500	0.500	0.500	0.500	0.500
City 18b Operating Assistance	0.500	0.500	0.500	0.500	0.500
MTA Subsidy	17.404	17.782	17.953	17.923	17.899
Total Tax & Operating Assistance	\$20.600	\$21.050	\$21.296	\$21.344	\$21.400
 Total Operating Revenue & Subsidies	\$25.100	\$25.550	\$25.826	\$25.904	\$25.990
 Capital Reimbursement	\$1.400	\$0.650	\$0.650	\$0.650	\$0.650
 TOTAL REVENUES	\$26.500	\$26.200	\$26.476	\$26.554	\$26.640
 EXPENSES					
Operating Expenses (Nonreimbursable)					
Personal Services					
Salaries & Wages	\$15.400	\$16.100	\$16.100	\$16.100	\$16.100
Fringes	5.200	5.200	5.200	5.200	5.200
Personal Services	\$20.600	\$21.300	\$21.300	\$21.300	\$21.300
Other Than Personal Services					
Maintenance Materials	\$0.800	\$0.817	\$0.829	\$0.841	\$0.855
Electric Power	\$1.900	\$1.926	\$1.953	\$1.981	\$2.009
Rentals & Miscellaneous	\$1.500	\$1.400	\$1.429	\$1.459	\$1.495
Public Liability	\$0.300	\$0.308	\$0.315	\$0.323	\$0.331
Targeted Deficit Reductions	\$0.000	\$0.000	0.000	0.000	0.000
OTPS	\$4.500	\$4.451	\$4.526	\$4.604	\$4.691
 Total Operating Expenses	\$25.100	\$25.751	\$25.826	\$25.904	\$25.991
 Reimbursable Expenses					
Track/Structural Rehabilitation	\$1.400	\$0.650	\$0.650	\$0.650	\$0.650
Total Reimbursable Expenses	\$1.400	\$0.650	\$0.650	\$0.650	\$0.650
 TOTAL EXPENSES	\$26.500	\$26.401	\$26.476	\$26.554	\$26.641
 BALANCE PRIOR TO ADJUSTMENTS	\$0.000	(\$0.200)	\$0.000	\$0.000	(\$0.000)
 Adjustments to Operating Deficit:					
Cash Adjustment	\$0.000	\$0.200	\$0.000	\$0.000	\$0.000
Prior Year Cash Balance	0.000	0.000	0.000	0.000	0.000
Total Adjustments	\$0.000	\$0.200	\$0.000	\$0.000	\$0.000
 Net Balance	\$0.000	\$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
2003-2007 FINANCIAL PLAN SUMMARY
(Calendar Years; \$ in Millions)

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
REVENUES					
Operating Revenue					
Farebox Revenue	\$2,115.9	\$2,144.1	\$2,165.5	\$2,187.2	\$2,209.1
Fare Reimbursement	103.8	103.8	103.8	103.8	103.8
Paratransit Revenue	33.4	38.1	45.8	52.5	60.6
Other Operating Revenue	64.1	68.6	83.1	83.1	83.1
Total Operating Revenue	\$2,317.2	\$2,354.6	\$2,398.2	\$2,426.6	\$2,456.6
Subsidies					
Bridges & Tunnels Surplus Transfer	\$97.0	\$97.0	\$97.0	\$97.0	\$97.0
Federal Operating Assistance	0.0	0.0	0.0	0.0	0.0
State Operating Assistance	158.7	158.7	158.7	158.7	158.7
City Operating Assistance	158.7	158.7	158.7	158.7	158.7
Tax-Supported Subsidies	767.9	1,018.3	1,018.3	1,018.3	1,018.3
Total Subsidies*	\$1,182.3	\$1,432.7	\$1,432.7	\$1,432.7	\$1,432.7
Capital & Police Reimbursement	\$763.0	\$690.8	\$696.1	\$701.3	\$706.6
TOTAL REVENUES	\$4,262.5	\$4,478.1	\$4,527.1	\$4,560.7	\$4,595.9
EXPENSES					
Nonreimbursable Expenses					
Salaries and Wages	\$2,394.9	\$2,478.7	\$2,478.7	\$2,478.7	\$2,478.7
Fringe Benefits	730.5	760.4	760.4	760.4	760.4
OTPS	589.4	540.3	605.1	617.9	632.4
Paratransit Program	159.2	186.9	198.1	204.1	210.2
Debt Service	233.6	262.8	295.7	332.6	374.2
Total Nonreimbursable Expenses	\$4,107.6	\$4,229.1	\$4,338.0	\$4,393.6	\$4,455.8
Reimbursable Expenses					
Police Workers' Comp Expenses	\$4.6	\$4.4	\$4.6	\$4.6	\$4.6
Capital Expenses	758.4	686.4	691.5	696.7	702.0
Reimbursable Contribution to Capital Program	0.0	0.0	0.0	0.0	0.0
Total Reimbursable Expenses	\$763.0	\$690.8	\$696.1	\$701.3	\$706.6
TOTAL EXPENSES	\$4,870.6	\$4,919.9	\$5,034.1	\$5,095.0	\$5,162.4
BALANCE BEFORE OTHER MTA ACTIONS AND CASH FLOW ADJUSTMENTS	(\$608.1)	(\$441.8)	(\$507.0)	(\$534.3)	(\$566.5)
OTHER ACTIONS AVAILABLE TO OFFSET OUTYEAR BUDGET GAPS (1)	\$339.7	\$344.9	\$410.1	\$437.4	\$469.6
CASH FLOW ADJUSTMENTS	\$84.2	\$96.9	\$96.9	\$96.9	\$96.9
CASH SURPLUS FROM PREVIOUS YEAR	\$184.2	(\$0.0)	(\$0.0)	(\$0.0)	(\$0.0)
SURPLUS / (DEFICIT)	(\$0.0)	(\$0.0)	(\$0.0)	(\$0.0)	(\$0.0)

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

*The 2003-2007 Total Subsidies breakout figures are NYCOMB estimates.

(1) Including Increased Ridership and Fare Collection, Expense Reductions, Management Initiatives, Use of Cash Reserve, & New State Contributions