

## **Board's Finance Committee to Consider FY 2004 Budget**

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(May 9, 2003) The Board's Finance and Budget Committee will conduct a public hearing on the FY 2004 MTA budget during its May 15 meeting.

The MTA staff is recommending adoption of a \$2.8 billion budget for FY 2004, up slightly from the \$2.6 billion budget approved for FY 2003.

The draft budget includes funding for 9,082 full-time positions, 104 fewer than authorized in FY 2003. The majority of the 104 positions currently are vacant and will be closed out to meet the new budget.

Bus and rail operating expenditures in the proposed budget are projected at \$951 million. The budget would include \$683 million for capital expenditures, \$791 million for regional programs and subsidies, \$61 million for the General Fund and \$274 million for debt service.

According to a Board report, the proposed budget assumes that fares will be increased by 9.3 percent and that revenues from sales taxes will increase by 4.9 percent.

The draft FY 2004 budget includes no cost-of-living, quarterly wage adjustments, except those required by current labor agreements, or other salary increases.

Following committee action, MTA directors are scheduled to consider adopting the FY04 budget at their regular Thursday, May 22, Board meeting.

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