



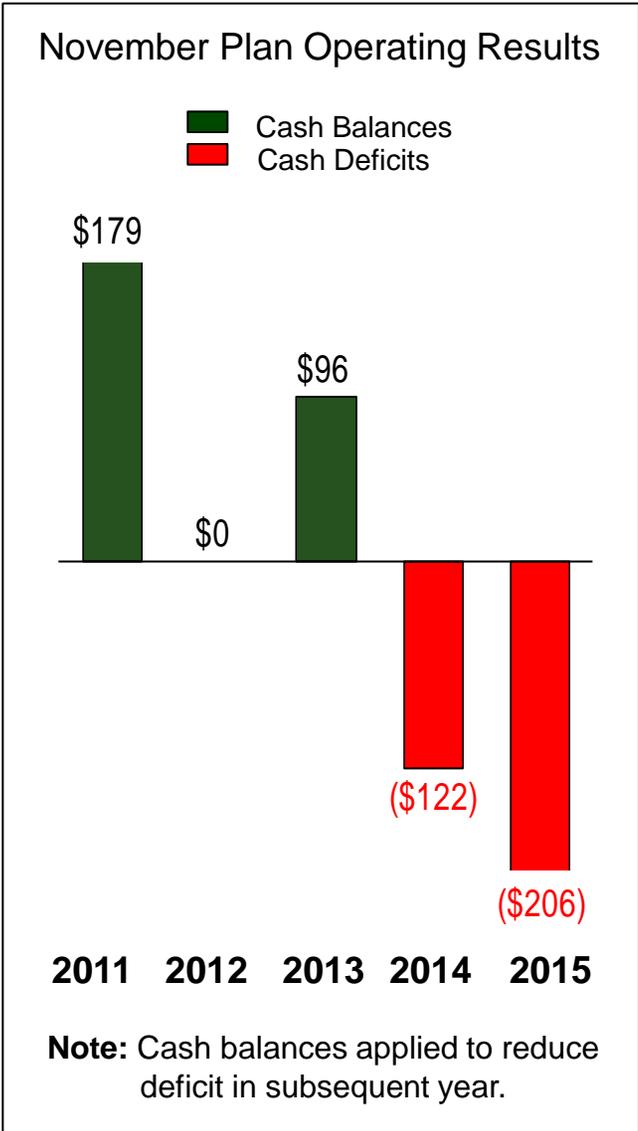
Metropolitan Transportation Authority

2012 Final Proposed Budget & Financial Plan 2012 – 2015 (December Plan)



MTA Finance Committee
MTA Board

December 19, 2011
December 21, 2011

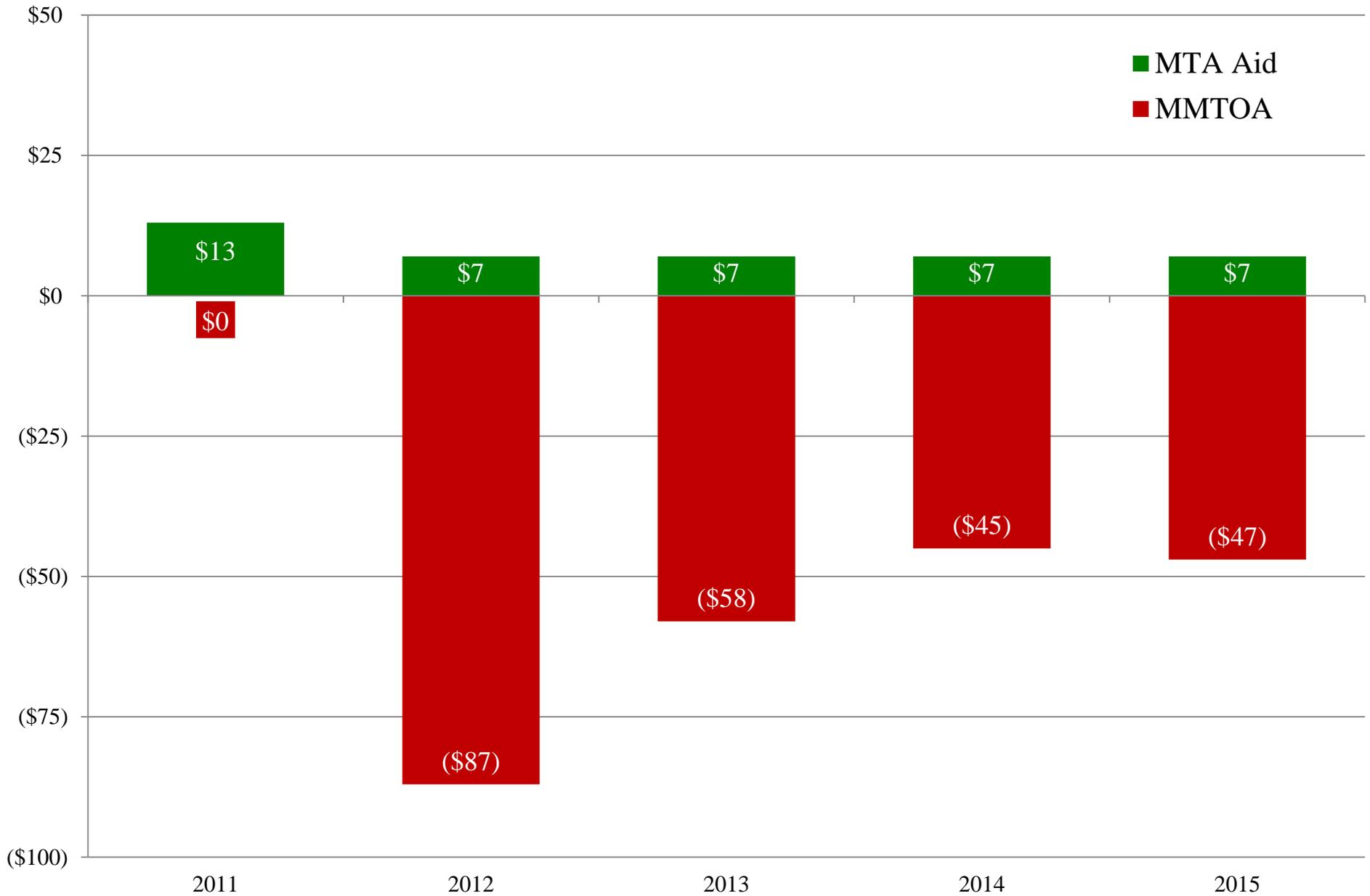


Despite near-term balance, significant risks were identified in the November Plan:

- **Worsening of the economy (“double dip” recession)**
- **Additional reductions in state subsidies and dedicated taxes**
- **Expense reduction targets are not achieved**
- **Labor settlements fall short of 3 “net zero” wage initiative**
- **Funding for 2012-2014 Capital Program still to be approved**

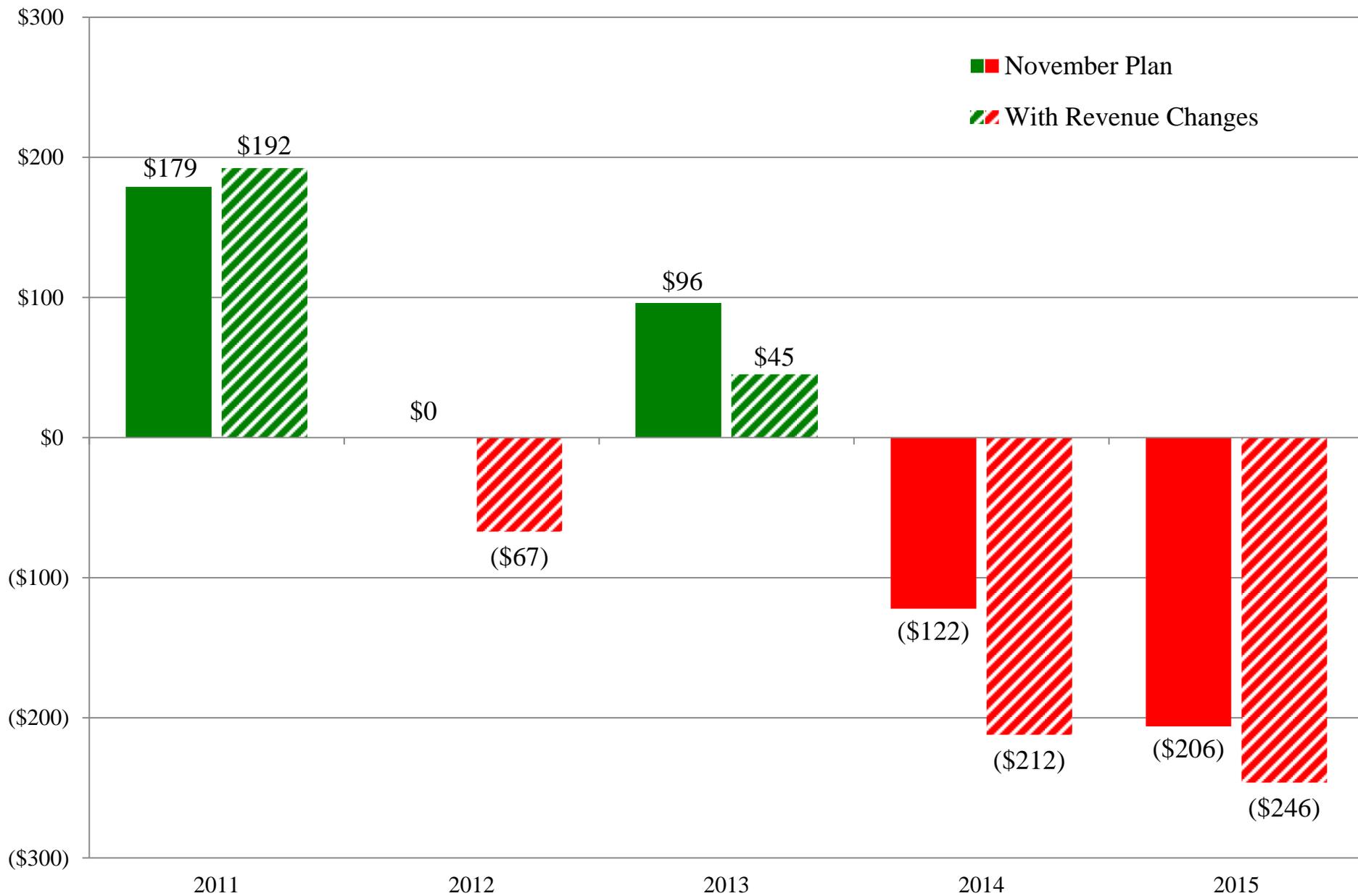


2011: Revenue Changes to the November Financial Plan





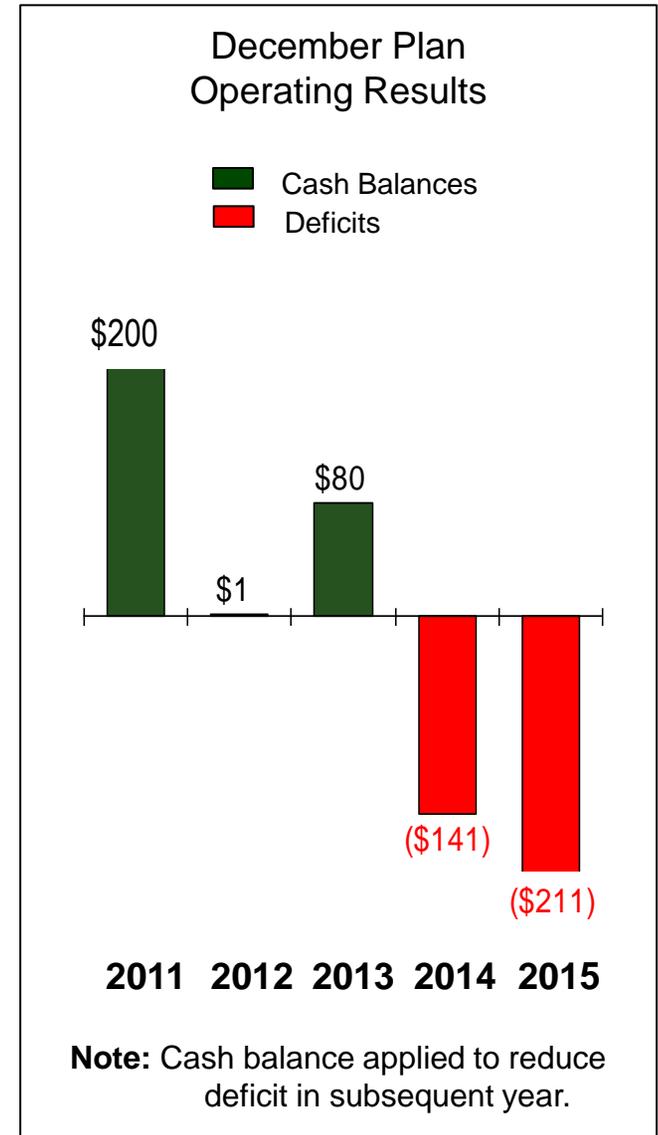
Operating Results with Revenue Changes



Adjustments to the November Plan:

Lower projected receipts offset by:

- Release \$8 million remainder of 2011 general reserve
- Release \$25 million from the 2012 general reserve
- Additional unspecified annual recurring savings target (\$35 million)





Operating Results: November Plan vs. December Plan

