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Press Release

January 24, 2003

MTA Headquarters

IMMEDIATE

Statement By MTA Chairman Peter S. Kalikow Regarding City Council Comments On MTA Surplus

Councilman Liu simply cannot understand financial statements. He is, in essence, suggesting that the MTA sell its bridges, tunnels, subways, buses and trains, to raise \$4.4 billion in cash. But New Yorkers would not have a mass transit system.

The MTA reported a cash surplus of \$78 million in 2001, or 1% of its annual \$7.2 billion budget. This has been in the record for months.