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Press Release

May 10, 2006

[MTA Headquarters](#)

IMMEDIATE

Statement From MTA Executive Director Katherine N. Lapp On Comptroller's Report

"We will take under advisement the Comptroller's and other elected officials' calls to forego a 2007 fare increase as we update our four year financial plan in July, a process consistent with the financial reporting practices adopted by the MTA in 2003. Our responsibility is to develop a long term budget plan to maintain a cost-effective, safe and reliable transportation network for our 8 million daily riders for years to come.

The Comptroller's own report documents the MTA's concerns - voiced repeatedly by our Chairman over the past several years - that the spiraling costs of debt service, health and welfare obligations and pension contributions will result in a deficit of over \$1 billion in 2008, less than twenty months from now. "