



IC, LEG OCT 15 '25 H:1:34

181 Ellicott Street
Buffalo, New York 14203
716-855-7300
Fax: 716-855-7657
TDD: 855-7650
www.nfta.com

October 15, 2025

Ms. Olivia M. Owens
Clerk of the Erie County Legislature
25 Delaware Avenue
Buffalo, NY 14202

Dear Ms. Owens:

Enclosed herewith are two (2) Cash Flow Statements in accordance with Item 21 of the funding Agreement between the County of Erie and the Niagara Frontier Transit Metro System, Inc. signed February 5, 1991.

The Metro Cash Flow Statements set out an Actual Cash Flow for the period 4/1/25 - 9/30/25 and the Projected Cash Flow for the period 10/1/25 - 9/30/26.

If you have any questions, please feel free to contact me.

Very truly yours,

Kimberley Minkel
Executive Director

KM/ds
Enclosure

cc: Hon. Kevin R. Hardwick, PhD, Erie County Comptroller

NIAGARA FRONTIER TRANSIT METRO SYSTEM, INC.
Actual Cash Flow, April 2025 - September 2025 (\$000 Omitted)

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Total
Beginning - Cash	34,461	12,409	15,484	13,353	3,112	23,642	34,461
Receipts							
Operating Revenue	2,612	2,539	2,450	1,788	1,893	2,413	13,696
Other Receipts	90	93	91	90	85	84	533
Change in Money Center	15	10	16	15	12	14	83
Change in Working Funds	(4)	10	(5)	26	(20)	13	21
Net Operating Receipts	2,714	2,653	2,551	1,919	1,971	2,524	14,333
Operating Assistance							
Erie County Sales Tax			6,565			7,284	13,849
Erie County Mortgage Tax	714	754	819	896	1,088	1,119	5,390
Niagara County Mortgage Tax	117	118	143	199	206	185	967
Peace Bridge Revenue							
NYS - Section 18b		1,025			1,025		2,050
Erie County Match - 18b		964			964		1,929
Niagara County Match - 18b		112			0		112
NYS - Additional Funds		21,227			21,227		42,453
NYS - PMA						1,914	1,914
FTA - PMA					9,303	2,423	11,726
FTA - COVID Relief							
FTA - Section 5311							
Total Operating Receipts & Assistance	832	24,199	7,527	1,094	33,812	12,926	80,390
Operating Expenditures							
Operating Expenditures	3,546	26,852	10,078	3,014	35,783	15,449	94,723
NFTA Services	(14,358)	(15,721)	(15,882)	(16,160)	(14,889)	(13,476)	(90,486)
Total Operating Expenditures	(17,885)	(18,626)	(18,446)	(19,473)	(18,166)	(16,888)	(109,484)
Other Receipts & Expenditures							
Erie County 88c (Sec 253, Sub. 2)	476	547	600	654	795	810	3,881
Increase to 88c Investment	(476)	(547)	(600)	(654)	(795)	(810)	(3,881)
Grant Funded Project Advances/Reimbursements	(4,700)	(3,476)	1,973	3,734	(139)	(1,188)	(3,796)
Capital Purchases	(4,654)	(177)	(868)	(1,213)	(1,393)	(1,191)	(9,496)
Intercompany Transfer/Other							
Union Contribution							
Debt Service							
Transfer to/from Metro Investment	1,642	(1,499)	5,132	3,698	4,444	(7,013)	6,404
Operating Revenue Reserve - Passenger Fares							
Operating Revenue Reserve - Capital							
Total Other Receipts & Expenditures	(7,713)	(5,152)	6,237	6,219	2,912	(9,392)	(6,888)
Net Monthly Cash Flow	(22,052)	3,075	(2,131)	(10,240)	20,529	(10,830)	(21,650)
Ending - Cash	12,409	15,484	13,353	3,112	23,642	12,811	12,811

NIAGARA FRONTIER TRANSIT METRO SYSTEM, INC.
Projected Cash Flow, October 2025 - September 2026 (\$000 Omitted)

	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Total
Beginning - Cash	12,811	3,364	16,304	12,717	2,119	15,081	11,233	1,306	13,759	9,388	311	12,585	12,811
Receipts													
Operating Revenue	2,413	2,413	2,413	2,413	2,413	2,413	2,413	2,413	2,413	2,413	2,413	2,413	28,952
Other Receipts	84	84	84	84	84	84	84	84	84	84	84	84	1,004
Change in Money Center	20	30	36	30	27	15	20	30	36	30	27	15	314
Change in Working Funds	23	(46)	6	23	0	(9)	23	(46)	6	23	0	(9)	(5)
Net Operating Receipts	2,539	2,480	2,539	2,549	2,523	2,503	2,539	2,480	2,539	2,549	2,523	2,503	30,265
Operating Assistance													
Erie County Sales Tax	773	663	6,963	637	467	6,658	773	663	6,658	637	467	6,658	26,937
Erie County Mortgage Tax	138	105	129	113	79	157	138	105	129	113	79	157	1,444
Niagara County Mortgage Tax													200
Peace Bridge Revenue					200						1,025		4,100
NY'S - Section 18b		1,025			914						914		3,656
Erie County Match - 18b		111			111						111		444
Niagara County Match - 18b		20,908			20,909						20,900		83,617
NY'S - Additional Funds		631			631						631		2,524
NY'S - PMA	1,681	1,681	1,681	1,681	1,681	1,681	1,681	1,681	1,681	1,681	1,681	1,681	20,172
FTA - PMA													124
FTA - COVID Relief													
FTA - Section 5311													
Total Operating Assistance	2,592	25,038	9,453	2,432	26,018	9,223	2,592	26,030	9,148	2,432	25,809	9,099	150,866
Total Operating Receipts & Assistance	5,131	28,518	11,992	4,981	28,541	11,726	5,131	28,510	11,687	4,981	28,332	11,602	181,131
Operating Expenditures													
Operating Expenditures	(13,476)	(13,476)	(13,476)	(13,476)	(13,476)	(13,476)	(13,880)	(13,880)	(13,880)	(13,880)	(13,880)	(13,880)	(164,136)
NFTA Services	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,575)	(2,575)	(2,575)	(2,575)	(2,575)	(2,575)	(30,450)
Total Operating Expenditures	(15,976)	(15,976)	(15,976)	(15,976)	(15,976)	(15,976)	(16,455)	(16,455)	(16,455)	(16,455)	(16,455)	(16,455)	(194,586)
Other Receipts & Expenditures													
Erie County 88c (Sec 253, Sub. 2)	598	598	598	598	598	598	598	598	598	598	598	598	7,176
Increase to 88c Investment	(598)	(598)	(598)	(598)	(598)	(598)	(598)	(598)	(598)	(598)	(598)	(598)	(7,176)
Grant Funded Project Advances/Reimbursements													
Capital Purchases	(1,595)	(1,595)	(1,595)	(1,595)	(1,595)	(1,595)	(1,595)	(1,595)	(1,595)	(1,595)	(1,595)	(1,595)	(19,140)
Intercompany Transfer/Other	1,000						1,000						2,000
Union Contribution													
Debt Service													
Transfer to/from Metro Investment	(339)	(339)	(339)	(339)	(339)	(339)	(339)	(339)	(339)	(339)	(339)	(339)	(2,068)
Operating Revenue Reserve - Passenger Fares	883	883	883	883	883	887	883	883	883	883	883	887	10,604
Operating Revenue Reserve - Capital	1,449	1,449	1,448	1,448	1,448	1,448	1,449	1,449	1,448	1,448	1,448	1,448	17,380
Total Other Receipts & Expenditures	1,398	398	397	397	397	401	1,398	398	397	2,397	397	401	8,776
Net Monthly Cash Flow	(9,447)	12,940	(3,587)	(10,598)	12,962	(3,849)	(9,926)	12,453	(4,371)	(9,077)	12,274	(4,452)	(4,678)
Ending - Cash	3,364	16,304	12,717	2,119	15,081	11,233	1,306	13,759	9,388	311	12,585	8,133	8,133