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April 15, 2026

VIA EMAIL (Olivia.Owens@erie.gov)

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 - 3/31/26 and the Projected Cash Flow for the period 4/1/26 - 3/31/27.

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 - March 2026 (\$000 Omitted)

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Total
Beginning Cash Balance	34,461	12,861	15,678	13,535	3,330	23,836	13,014	4,651	9,032	1,276	1,549	11,662	34,461
Receipts													
Operating Revenue	2,612	2,539	2,450	1,788	1,630	4,124	2,607	3,153	1,732	1,974	2,335	3,534	30,478
Other Receipts	90	93	91	90	139	747	127	514	320	908	108	277	3,504
Interest					12	5	2	2	2	1			28
Change in Money Center	15	10	18	15	10	(5)	6	(9)	10	(5)	34	(65)	44
Change in Working Funds	(4)	10	(5)	26	(20)	3	(15)	(10)	(29)	6	(41)	53	(25)
Net Operating Receipts	2,714	2,653	2,551	1,919	1,771	4,873	2,727	3,650	2,035	2,884	2,438	3,813	34,029
Operating Assistance													
Erie County Sales Tax			6,565			7,284			7,304		7,720		28,873
Erie County Mortgage Tax	714	754	819	896	1,088	1,119	1,060	1,078	931	1,756	862	845	11,922
Niagara County Mortgage Tax	117	118	143	199	220	185	175	192	162	176	159	115	1,961
Peace Bridge Revenue					167						200		367
Erie County Match - 18b		964			914				914		914		3,706
Niagara County Match - 18b		112			111			111			111		445
NYS - Operating Assistance		22,252			22,252						22,252		89,008
NYS - PMA						1,914	683	1,466	85	400		388	4,936
FYA - PWA					9,303	2,423		1,754	1,450	3,104		1,455	19,489
Total Operating Assistance	832	24,200	7,527	1,094	34,055	12,926	1,918	26,653	10,846	5,436	32,218	2,803	160,707
Total Operating Receipts & Assistance	3,546	26,853	10,078	3,014	35,826	17,799	4,645	30,503	12,881	8,320	34,656	6,616	194,736
Operating Expenditures													
Operating Expenditures	(14,358)	(15,721)	(15,882)	(16,160)	(10,511)	(10,206)	(13,533)	(10,430)	(13,935)	(11,440)	(12,212)	(12,340)	(156,728)
NETA Rent	(842)	(709)	(576)	(709)	(709)	(709)	(709)	(710)	(709)	(709)	(709)	(709)	(6,509)
NETA Services	(7,339)	(2,372)	(2,856)	(3,817)	(3,961)	(3,894)	(3,649)	(3,911)	(3,925)	(4,315)	(3,270)	(3,358)	(46,666)
Total Operating Expenditures	(22,539)	(18,802)	(19,314)	(20,686)	(15,181)	(14,809)	(17,891)	(15,051)	(18,569)	(16,464)	(16,191)	(16,407)	(211,903)
Other Receipts & Expenditures													
Erie County 88c (Sec 253, Sub. 2)	476	547	600	654	795	810	815	734	602	724	645	497	7,898
Transfer to 88c Investment	(476)	(547)	(600)	(654)	(795)	(810)	(815)	(734)	(602)	(724)	(645)	(497)	(7,898)
Grant Funded Project Reimbursements	83	1,786	2,872	6,696	3,21	5,349	8,199	1,297	907	2,157	72	2,999	32,738
Intercompany Loans - Projects	(4,783)	(5,282)	(699)	(2,962)	(4,601)	(4,161)	(3,550)	(1,088)	(1,476)	(4,739)	(1,424)	(2,482)	(33,286)
Transfer to/from Metro Investments	1,893	(1,557)	5,119	3,733	(15,000)	234		(11,280)	(1,500)	1,000	(7,000)	3,000	(11,358)
Total Other Receipts & Expenditures	(2,807)	(5,033)	(139)	7,467	(139)	(13,812)	4,883	(11,071)	(2,069)	8,418	(8,352)	3,517	(11,906)
Net Monthly Cash Flow	(21,800)	3,018	(2,144)	(10,205)	20,506	(10,821)	(6,363)	4,381	(7,757)	274	(10,113)	(6,274)	(29,073)
Ending Cash Balance	12,661	15,678	13,535	3,330	23,836	13,014	4,651	9,032	1,276	1,549	11,662	5,308	5,388

NIAGARA FRONTIER TRANSIT METRO SYSTEM, INC.
 Projected Cash Flow, April 2026 - March 2027 (\$'000 Omitted)

	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Total
Beginning - Cash Balance	5,388	2,284	4,318	366	3,740	8,487	6,418	817	8,614	2,507	2,681	5,841	5,388
Receipts													
Operating Revenue	2,858	2,782	2,680	1,919	1,897	3,130	3,190	2,840	3,057	2,818	2,836	2,793	32,899
Other Receipts	58	58	60	40	40	198	65	67	65	61	64	262	1,037
Interest	2	2	2	2	2	2	2	2	2	2	2	2	24
Change in Money Center	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in Working Funds	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Operating Receipts	3,017	2,842	2,742	1,961	1,939	3,329	3,257	2,909	3,124	2,881	2,903	3,057	33,960
Operating Assistance													
Erie County Sales Tax	708	708	708	708	708	708	708	708	708	708	708	708	28,157
Erie County Mortgage Tax	135	135	135	135	135	135	135	135	135	135	135	135	8,498
Niagara County Mortgage Tax													1,619
Peace Bridge Revenue													200
NYS - Section 18b													0
Erie County Match - 18b		914			914			914			914		3,657
Niagara County Match - 18b		111			111			111			111		443
NYS Operating Assistance		23,532			23,532			23,532			23,532		94,126
NYS - PMA	214	214	214	214	214	214	214	214	214	214	214	214	2,572
FTA - PMA	1,715	1,715	1,715	1,715	1,715	1,715	1,715	1,715	1,715	1,715	1,715	1,715	20,576
FTA - Section 5311													0
Total Operating Assistance	2,772	27,329	9,811	2,772	27,329	9,811	2,772	27,329	9,811	2,772	27,529	9,811	159,848
Total Operating Receipts & Assistance	5,789	30,170	12,553	4,733	29,267	13,141	6,029	30,238	12,935	5,653	30,431	12,869	193,808
Operating Expenditures													
Operating Expenditures	(12,177)	(17,420)	(11,789)	(12,642)	(10,803)	(10,493)	(13,914)	(10,724)	(14,327)	(11,762)	(12,555)	(12,687)	(151,294)
NFTA Rent	(708)	(708)	(709)	(709)	(709)	(709)	(709)	(709)	(709)	(709)	(709)	(709)	(6,513)
NFTA Services	(3,889)	(3,889)	(3,889)	(3,889)	(3,889)	(3,889)	(3,889)	(3,889)	(3,889)	(3,889)	(3,889)	(3,889)	(46,666)
Total Operating Expenditures	(16,775)	(22,019)	(16,387)	(17,241)	(15,402)	(15,092)	(18,512)	(15,322)	(18,925)	(16,360)	(17,153)	(17,285)	(206,473)
Other Receipts & Expenditures													
Erie County 88c (Sec 253, Sub 2)	469	469	469	469	469	469	469	469	469	469	469	469	5,630
Increase to 88c Investment	(469)	(469)	(469)	(469)	(469)	(469)	(469)	(469)	(469)	(469)	(469)	(469)	(5,630)
Grant Funded Project Reimbursements	2,672	2,672	2,672	2,672	2,672	2,672	2,672	2,672	2,672	2,672	2,672	2,672	32,066
Intercompany Loans - Projects	(2,790)	(2,790)	(2,790)	(2,790)	(2,790)	(2,790)	(2,790)	(2,790)	(2,790)	(2,790)	(2,790)	(2,790)	(33,482)
Transfer to/from Metro Investment	8,000	(6,000)	16,000	16,000	(9,000)	7,000	7,000	(7,000)	(2,790)	11,000	(10,000)	(10,000)	10,000
Total Other Receipts & Expenditures	7,882	(6,118)	(118)	15,882	(9,118)	(118)	6,882	(7,118)	(118)	10,882	(10,118)	(118)	8,584
Net Monthly Cash Flow	(3,104)	2,034	(3,952)	3,374	4,747	(2,069)	(5,001)	7,797	(6,108)	175	3,160	(4,534)	(4,081)
Ending - Cash Balance	2,284	4,318	366	4,318	8,487	6,418	817	8,614	2,507	2,681	5,841	1,307	1,307