



Niagara Frontier Transportation Authority
Serving the Niagara Region

181 Ellicott Street
Buffalo, New York 14203
www.nfta.com

Kimberley Minkel

Executive Director
716-855-7470
Fax: 716-855-6655
E-mail: kim_minkel@nfta.com

April 3, 2015

Karen McCarthy
Clerk of the Legislature
Erie County
92 Franklin Street
4th Floor
Buffalo, NY 14202

Re: Niagara Frontier Transportation Authority

Dear Ms. McCarthy:

Please be advised that on March 26, 2015, the Niagara Frontier Transportation Authority's Board of Commissioners passed a revised annual budget for fiscal year ending 2016. Pursuant to Public Authorities Law Section 2801, the revised operating and capital budget for NFTA and NFTA Metro System for the fiscal year ending 2016 of \$208,500,000 has been posted on our website at www.nfta.com. We have updated the budget assumptions based on more current information, as noted below:

Revenues are decreasing \$300,052 primarily due to lower concessions/commissions at BNIA.

Operating Assistance is decreasing \$8,855,568 due to lower than anticipated STOA and Metro capital need funds, partially offset by higher 88c funding.

Expenses are decreasing \$4,241,454 primarily the result of Metro service and operating adjustments, lower transit fuel/power costs based on more recent prices and various BNIA expense reductions.

Metro capital spending is decreasing \$1,441,875 due to the deferral and removal of various miscellaneous projects, while BNIA capital spending is increasing \$840,871, thus NFTA/Metro capital spending is decreasing \$601,004.

Non-operating items are decreasing \$4,313,161 primarily the result of decreasing reserve funding for future Metro capital needs with the decision to finance buses rather than purchase, and higher BNIA entitlement funds applied against our debt service, partially offset by lower BNIA development funding applied to our debt service.

If you have any questions regarding this matter, please contact John T. Cox, Chief Financial Officer, at (716) 855-7250.

Very truly yours,

Kimberley Minkel
Executive Director

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