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April 16, 2015

Mr. Robert M. Graber
Legislative Clerk
Erie County Legislature
25 Delaware Avenue
Buffalo, New York 14202

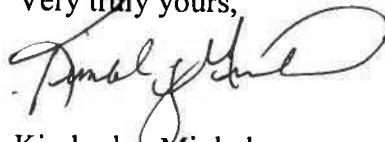
Dear Mr. Graber:

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 4/1/14 – 3/31/15 and the Projected Cash Flow for the period 4/1/15 – 3/31/16.

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

Very truly yours,



Kimberley Minkel
Executive Director

KM/lre

Enclosure

cc: Stefan Mychajliw

**NIAGARA FRONTIER TRANSIT METRO SYSTEM, INC.
PROJECTED CASH FLOW, APRIL 2015 - MARCH 2016 (\$000 Omitted)**

16-Apr-15

Beginning - Cash	Apr	May	Jun	Jul	Aug	Sept.	Oct	Nov	Dec	Jan	Feb	Mar.	TOTAL	Forecast 4/1/2015	VARIANCE
Operating Revenue	6,236	(1,454)	2,560	143	(6,562)	(1,615)	(4,711)	(12,748)	8,294	5,301	(2,456)	1,703	6,236	6,236	
Other Receipts	3,117	3,117	3,117	3,117	3,117	3,117	3,118	3,117	3,117	3,117	3,117	3,117	37,405	37,405	0
Change in Money Center	60	60	60	60	60	60	61	60	60	60	60	60	721	721	0
Change in Working Funds	199	23	(35)	61	146	(407)	(19)	17	(65)	11	33	20	(15)	10	(25)
Net Operating Receipts	(71)	67	16	38	(43)	(18)	(7)	(21)	1	(13)	2	5	(42)	(5)	(37)
Operating Assistance:	3,305	3,268	3,158	3,277	3,280	2,751	3,154	3,174	3,113	3,175	3,213	3,202	38,069	38,131	(62)
Local 88c	0	0	500	0	0	0	0	500	0	0	0	600	1,600	1,600	0
Local 88c - Service Contracts	40	32	32	32	32	32	32	32	32	49	32	32	407	400	7
Erie County Sales Tax	0	0	5,056	0	0	5,056	0	0	5,056	0	0	5,056	20,226	20,226	0
Erie County Mortgage Tax	502	566	595	595	571	566	566	566	564	566	566	566	6,787	6,787	0
Niagara County Mortgage Tax	73	83	88	88	84	83	83	83	83	83	83	83	1,000	1,000	0
Peace Bridge Revenue	0	0	0	0	0	0	0	0	0	0	200	0	200	200	0
NYS - Section 18b	0	1,025	0	0	1,025	0	0	1,025	0	0	1,025	0	4,100	4,100	0
Erie County Match - 18b	0	0	0	914	914	0	0	0	0	0	0	1,829	3,687	3,687	0
Niagara County Match - 18b	0	111	0	0	111	0	0	111	0	0	111	0	443	443	0
NYS - ACM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NYS - Additional Funds	0	10,540	0	0	10,540	0	0	10,540	0	0	10,540	0	42,159	42,159	0
NYS - Paratransit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NYS - PMA	0	0	0	0	0	0	0	0	0	0	0	2,512	2,512	0	
FTA - ACM Section 5307	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FTA - Paratransit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FTA - PMA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FTA - Section 5311	0	0	0	0	0	0	0	20,096	0	0	0	0	20,096	20,096	0
FTA - JARC	0	0	25	0	0	25	0	0	0	0	0	65	65	65	0
Total Operating Assistance	615	12,356	6,296	1,629	13,276	5,763	681	32,953	5,760	698	12,556	10,768	103,352	103,345	(7)
Total Operating Receipts & Assistance	3,920	15,624	9,454	4,906	16,557	8,514	3,835	36,127	8,874	3,874	15,769	13,970	141,420	141,476	(56)
Operating Expenditures:															
NFTA Services	(9,403)	(9,403)	(9,403)	(9,403)	(9,403)	(9,403)	(9,403)	(9,403)	(9,403)	(9,403)	(9,403)	(9,403)	(112,836)	(112,833)	(3)
Total Operating Expenditures	(1,750)	(1,750)	(1,750)	(1,750)	(1,750)	(1,750)	(1,750)	(1,750)	(1,750)	(1,750)	(1,750)	(1,750)	(21,000)	(21,000)	0
Other Receipts & Expenditures:	(11,153)	(11,153)	(11,153)	(11,153)	(11,153)	(11,153)	(11,153)	(11,153)	(11,153)	(11,153)	(11,153)	(11,153)	(133,836)	(133,833)	(3)
Erie County 88c (Sec.261, Sub. 2)	383	320	320	320	320	320	320	320	317	320	320	320	3,900	3,900	(10)
Increase to 88c Investment	(383)	(320)	(320)	(320)	(320)	(320)	(320)	(320)	(317)	(320)	(320)	(320)	(3,900)	(3,900)	0
Increase to Restricted Investment	0	0	0	0	0	0	0	(3,475)	0	0	0	0	(3,475)	(3,475)	0
Internal Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Purchases	(457)	(457)	(457)	(457)	(457)	(457)	(457)	(457)	(453)	(457)	(457)	(457)	(5,480)	(5,480)	(0)
Transportation Centers	0	0	(159)	0	0	0	(159)	0	(159)	0	0	(160)	(637)	(637)	0
Union Contribution	0	0	0	0	0	0	0	0	0	(20)	0	0	(20)	(20)	0
Donation Service	0	0	(102)	0	0	0	(102)	0	(102)	0	0	(102)	(410)	(410)	0
Total Other Receipts & Expenditures	(457)	(457)	(718)	(457)	(457)	(457)	(718)	(3,932)	(714)	(477)	(457)	(719)	(10,021)	(10,021)	(0)
Monthly Cash Flow	(7,690)	4,014	(2,417)	(6,704)	4,947	(3,096)	(8,037)	21,043	(2,994)	(7,756)	4,159	2,097	(2,437)	(2,379)	(50)
Ending - Cash	(1,454)	2,560	143	(6,562)	(1,615)	(4,711)	(12,748)	8,294	5,301	(2,456)	1,703	3,799	3,799	3,858	(59)

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NIAGARA FRONTIER TRANSIT METRO SYSTEM, INC.
ACTUAL CASH FLOW, APRIL 2014 - MARCH 2015 (\$000 Omitted)

	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	TOTAL
Beginning - Cash	1,342	3,781	1,172	1,175	1,554	2,521	815	905	1,131	5,919	2,402	3,887	1,342
Receipts													
Operating Revenue	2,698	3,243	3,303	2,740	3,314	3,539	3,618	2,728	4,678	2,389	2,587	3,398	38,233
Other Receipts	59	134	113	67	176	94	209	72	258	573	427	427	2,609
Change in Money Center	199	23	(35)	61	146	(407)	(19)	17	(65)	11	33	(7)	(41)
Change in Working Funds	(71)	67	16	38	(43)	(18)	(7)	(21)	1	(13)	2	(4)	(51)
Net Operating Receipts	2,885	3,468	3,397	2,906	3,593	3,207	3,802	2,796	4,872	2,960	3,050	3,814	40,749
Operating Assistance:													
Local 88c	0	0	1,720	500	0	0	1,000	0	0	1,000	0	0	4,220
Local 88c - Service Contracts	0	64	32	32	32	32	31	32	32	49	32	32	399
Erie County Sales Tax	0	0	4,519	0	0	4,871	0	0	4,863	0	0	5,070	19,322
Erie County Mortgage Tax	391	499	475	543	627	699	702	631	479	664	469	419	6,600
Niagara County Mortgage Tax	64	91	82	94	93	98	78	91	82	89	83	53	997
Peace Bridge Revenue	0	0	0	0	0	0	0	0	0	0	200	0	200
NYS - Section 18b	0	1,025	0	0	1,025	0	0	1,025	0	0	1,025	0	4,100
Erie County Match - 18b	0	0	0	914	914	0	0	0	0	0	0	0	3,657
Niagara County Match - 18b	0	111	0	0	111	0	0	111	0	0	111	0	443
NYS - ACM	0	52	0	0	0	0	0	0	0	0	0	0	52
NYS - Additional Funds	0	10,540	0	0	10,540	0	0	10,540	0	0	10,540	0	42,159
NYS - Paratransit	0	0	0	0	0	0	0	0	0	0	0	0	0
NYS - PMA	0	0	0	0	0	0	0	0	0	0	0	0	0
FTA - ACM	0	420	0	0	0	0	0	0	0	0	0	0	420
FTA - Paratransit	0	1,679	0	0	0	0	0	0	0	0	0	0	1,679
FTA - PMA	0	8,154	0	0	0	0	0	0	14,466	7,181	0	2,843	32,644
FTA - Section 18	0	0	0	0	0	0	0	0	0	56	0	57	113
FTA - JARC	0	27	0	0	0	0	0	147	25	49	0	0	248
Total Operating Assistance	455	22,663	6,827	2,083	13,342	5,700	1,811	12,577	19,945	9,088	12,459	10,303	117,254
Total Operating Receipts & Assistance	3,340	26,130	10,224	4,989	16,934	8,907	5,612	15,373	24,817	12,048	15,509	14,118	158,003
Operating Expenditures:													
Operating Expenditures	(9,008)	(11,627)	(8,876)	(10,826)	(8,119)	(8,723)	(9,621)	(8,256)	(14,329)	(7,970)	(9,171)	(9,755)	(116,281)
NFTA Services	(1,664)	(1,827)	(1,800)	(1,679)	(1,775)	(1,741)	(1,678)	(1,749)	(1,770)	(1,694)	(1,740)	(1,755)	(20,872)
Total Operating Expenditures	(10,672)	(13,454)	(10,676)	(12,506)	(9,894)	(10,464)	(11,299)	(10,006)	(16,099)	(9,664)	(10,910)	(11,510)	(137,153)
Other Receipts & Expenditures													
Erie County 88c (Sec.261, Sub. 2)	319	351	397	465	494	524	480	503	293	471	360	303	4,962
Increase to 88c Investment	0	(670)	(397)	(465)	(494)	(524)	(480)	(503)	(293)	(471)	(360)	(303)	(4,962)
Internal Loans	9,500	(14,700)	500	8,000	(6,000)	0	6,000	(5,000)	500	(2,500)	(3,000)	0	(6,700)
Capital Purchases	(49)	(265)	(46)	(104)	(74)	(148)	(223)	(142)	(46)	(154)	(114)	(258)	(1,625)
Transfer to Transportation Centers	0	0	0	0	0	0	0	0	(20)	0	0	0	(20)
Union Contribution	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Service	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer to/from Metro investment	0	0	0	0	0	0	0	0	(4,364)	(3,247)	0	0	(7,612)
Total Other Receipts & Expenditures	9,771	(15,285)	454	7,896	(6,074)	(148)	5,777	(5,142)	(3,931)	(5,902)	(3,114)	(258)	(15,956)
Net Monthly Cash Flow	2,438	(2,609)	3	380	967	(1,706)	90	226	4,788	(3,517)	1,485	2,349	4,894
Ending - Cash	3,781	1,172	1,175	1,554	2,521	815	905	1,131	5,919	2,402	3,887	6,236	6,236