

# OFFICE OF THE STATE COMPTROLLER

Public Authority Information

March 31

Niagara Frontier Transportation Authority

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**PUBLIC AUTHORITIES  
ADMINISTRATIVE FILE  
GENERAL DATA**

**NAME:** Niagara Frontier Transportation Authority

**ADDRESS:** 181 Ellicot Street  
Buffalo, NY 14203

**WEBSITE:** <http://www.nfta.com>

**STATUTORY**

**AUTHORITY:** Chapter 717, Laws of 1967  
Public Authorities Law, Article 5, Title II-a(13),  
Sec. 1299-1299-U

**FUNCTIONS:** The Authority is charged with the formulation, implementation and maintenance of a total transportation program for the benefit of the people of the Niagara Frontier. Included in this charge are land, air, and sea transportation systems.

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**NIAGARA FRONTIER  
TRANSPORTATION AUTHORITY  
LIST OF SUBSIDIARIES**

Niagara Frontier Transit Metro Systems, Inc.

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**NIAGARA FRONTIER TRANSPORTATION AUTHORITY**  
**FINANCIAL FILE**

**CONDENSED STATEMENT OF NET ASSETS**  
FISCAL YEAR ENDED March 31  
(AMOUNTS IN THOUSANDS)

<b><u>ASSETS:</u></b>	<b><u>2007</u></b>	<b><u>2006</u></b>	<b><u>2005</u></b>	<b><u>2004</u></b>	<b><u>2003</u></b>
<b>Current Assets:</b>					
Cash and marketable securities	\$ 94,087	\$ 90,806	\$ 88,304	\$ 155,865	\$ 68,193
Receivables, net	24,278	15,115	11,679	11,294	11,137
Other assets	8,633	9,102	9,436	9,673	8,197
<b>Capital Assets:</b>					
Original cost	1,450,755	1,408,085	1,383,608	1,343,114	1,333,321
Accumulated depreciation	733,866	691,093	644,328	595,406	554,898
Net capital assets	<u>716,889</u>	<u>716,992</u>	<u>739,280</u>	<u>747,708</u>	<u>778,423</u>
<b>Total Assets</b>	<b><u>843,887</u></b>	<b><u>832,015</u></b>	<b><u>848,699</u></b>	<b><u>924,540</u></b>	<b><u>865,950</u></b>
 <b><u>LIABILITIES:</u></b>					
<b>Current Liabilities:</b>					
Accounts payable	10,968	9,782	13,700	12,393	10,580
Pension contribution payable					
Accrued liabilities	19,892	17,051	15,825	83,046	13,691
Deferred revenues	2,174	2,401	2,482	1,913	1,894
Bond anticipation notes payable	-	-	-	-	-
<b>Long-term Debt:</b>					
Bonds payable	171,556	177,113	185,379	190,301	185,734
Long-term Leases	-	-			
Other long-term obligations	<u>47,579</u>	<u>38,190</u>	<u>33,505</u>	<u>33,441</u>	<u>27,853</u>
<b>Total Liabilities</b>	<b><u>252,169</u></b>	<b><u>244,537</u></b>	<b><u>250,891</u></b>	<b><u>321,094</u></b>	<b><u>239,752</u></b>
 <b><u>NET ASSET (DEFICIT)</u></b>					
<b>Net Assets</b>					
Invested in capital assets	528,825	526,488	543,669	548,949	584,981
Restricted	62,440	64,630	57,851	56,086	45,885
Unrestricted	<u>453</u>	<u>(3,640)</u>	<u>(3,712)</u>	<u>(1,589)</u>	<u>(4,668)</u>
<b>Total Net Assets</b>	<b><u>\$ 591,718</u></b>	<b><u>\$ 587,478</u></b>	<b><u>\$ 597,808</u></b>	<b><u>\$ 603,446</u></b>	<b><u>\$ 626,198</u></b>

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY**  
**FINANCIAL FILE**

**CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET ASSETS**

FISCAL YEAR ENDED March 31

(AMOUNTS IN THOUSANDS)

**REVENUE:**

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
<b>Operating Revenues</b>					
Charges for services	\$ 39,895	\$ 38,408	\$ 35,355	\$ 32,874	\$ 30,252
Rental & financing income	15,293	17,154	15,363	14,940	11,533
Investment earnings	4,139	2,833	1,442	1,058	1,188
State subsidies/grants	39,354	32,187	29,235	29,189	29,512
Federal subsidies/grants	11,675	11,290	8,390	8,309	4,851
Municipal subsidies/grants	34,395	34,569	32,262	32,215	29,212
Public authority subsidies	200	200	200	200	200
Miscellaneous revenues	73,114	56,115	64,515	43,695	60,639
<b>Total Revenues</b>	<b><u>218,065</u></b>	<b><u>192,756</u></b>	<b><u>186,762</u></b>	<b><u>162,480</u></b>	<b><u>167,387</u></b>

**EXPENSES:**

Operating expenses	153,796	142,044	130,277	121,964	112,519
Interest on debt	9,140	9,509	9,907	11,754	11,268
Depreciation & amortization	50,889	51,533	52,216	51,514	51,137
Subsidies to other public authorities	-	-	-	-	-
<b>Total Expenses</b>	<b><u>213,825</u></b>	<b><u>203,086</u></b>	<b><u>192,400</u></b>	<b><u>185,232</u></b>	<b><u>174,924</u></b>

Change in net assets	4,240	(10,330)	(5,638)	(22,752)	(7,537)
Net assets (deficit) beginning of year	587,478	597,808	603,446	626,198	633,735
Other net assets changes	-	-	-	-	-
<b>Net assets (deficit) at end of year</b>	<b><u>\$ 591,718</u></b>	<b><u>\$ 587,478</u></b>	<b><u>\$ 597,808</u></b>	<b><u>\$ 603,446</u></b>	<b><u>\$ 626,198</u></b>

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