

NIAGARA FRONTIER TRANSPORTATION AUTHORITY/NIAGARA FRONTIER TRANSIT METRO SYSTEM, INC.
 INVESTMENT INVENTORY AT JUNE 30, 2007
 NEW INVESTMENTS TRANSACTED DURING QUARTER ENDED JUNE 30, 2007

MATURITY DATE	INTEREST RATE	HSBC	KEY BANK	JF MORGAN CHASE	BANK OF AMERICA	M&T BANK	FIRST NIAGARA BANK	UNITED MISSOURI BANK	NYS WORKERS' COMP. BOARD
REPURCHASE AGREEMENTS									
TOTALS:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CERTIFICATE OF DEPOSIT									
6/1/07	5.170%		\$2,000,000						
7/5/07	5.160%						\$10,043,358		
7/5/07	5.160%						\$2,915,272		
7/5/07	5.160%						\$5,516,539		
7/5/07	5.160%						\$9,536,649		
7/10/07	5.180%						\$192,231		
*7/10/07	5.150%						\$1,000,000		
7/11/07	5.280%		\$5,008,439						
7/17/07	5.180%						\$139,437		
7/17/07	4.930%			\$16,044					
7/17/07	5.180%						\$193,371		
*7/17/07	5.240%		\$7,375,528						
8/1/07	5.210%						\$1,082,172		
8/1/07	5.220%		\$3,154,164						
8/7/07	5.240%		\$5,170,083						
8/7/07	4.940%			\$4,500					
8/7/07	4.940%			\$15,706					
8/8/07	5.190%		\$2,916,668						
8/14/07	5.200%		\$1,502,988						
8/14/07	5.100%					\$197,043			
8/14/07	5.100%					\$11,604			
8/14/07	5.150%						\$932,715		
8/14/07	5.100%					\$185,877			
8/14/07	5.150%						\$779,615		
12/6/07	4.920%			\$10,000					
12/27/07	4.930%	\$243,239							
1/8/08	5.030%					\$1,302			
TOTALS:		\$243,239	\$27,127,870	\$46,250	\$0	\$395,826	\$32,331,360	\$0	\$0
MONEY MARKETS									
PFC Account				\$2,545,125					
88c Account				\$2,122,216					
BNIA Series 1999A Account				\$301,766					
Overnight Investment				\$3,613,578					
TOTALS:		\$0	\$0	\$8,582,685	\$0	\$0	\$0	\$0	\$0
NORESCO ESCROW									
TOTALS:		\$0	\$0	\$0	\$0	\$0	\$0	\$1,120,561	\$0
TREASURY NOTES									
11/15/10	4.500%								\$25,000
TOTALS:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25,000
BNIA BOND FUNDS									
BNIA Funds - Checking		\$2,552,431							
BNIA Bond Funds - 1998 Issue		\$2		\$1,768,321					
BNIA Bond Funds - 1999 Issue		\$1,345		\$9,774,577					
BNIA Bond Funds - 2000 Issue		\$487,488							
BNIA Bond Funds - 2004 Issue		\$469,733		\$5,981,888					
TOTALS:		\$3,510,999	\$0	\$17,524,786	\$0	\$0	\$0	\$0	\$0
TOTALS PER BANK									
		\$3,754,237	\$27,127,870	\$26,153,721	\$0	\$395,826	\$32,331,360	\$1,120,561	\$25,000
Percent of Total Investments		4.13%	29.84%	28.77%	0.00%	0.44%	35.56%	1.23%	0.02%

Total Investments @ June 30, 2007 **\$90,908,575**

TYPE OF INVESTMENT CONCENTRATION	AMOUNT		% OF TOTAL		INTEREST EARNED		FEES PAID	
	AMOUNT	% OF TOTAL	AMOUNT	% OF TOTAL	Q/E 6/30/07	Q/E 6/30/07	Q/E 6/30/07	Q/E 6/30/07
Repurchase Agreement	\$0	0.00%						
Certificate of Deposit	\$60,144,545	66.16%						
Money Market	\$8,582,685	9.44%			Q/E 6/30/07	\$1,070,602	Q/E 6/30/07	\$1,088
Treasury Notes	\$25,000	0.03%			Cumulative Interest YTD	\$1,070,602	Cumulative Fees YTD	\$1,088
BNIA Checking	\$2,552,431	2.81%						
Noresco Escrow	\$1,120,561	1.23%						
M. Mktz/BNIA Bonds-1998 Issue	\$1,768,323	1.95%			Q/E 6/30/06	\$849,132	Q/E 6/30/06	\$234
M. Mktz/BNIA Bonds-1999 Issue	\$9,775,922	10.75%			Cumulative Interest		Cumulative Fees	
CD/BNIA Bonds-2000 Issue	\$487,488	0.54%			4/1/06-6/30/06	\$849,132	4/1/06-6/30/06	\$234
M. Mktz/BNIA Bonds-2004 Issue	\$6,451,621	7.10%						
TOTALS	\$90,908,575	100%						

*NFT Metro investment

NIAGARA FRONTIER TRANSPORTATION AUTHORITY/NIAGARA FRONTIER TRANSIT METRO SYSTEM, INC.
 INVESTMENT INVENTORY AT SEPTEMBER 30, 2007
 NEW INVESTMENTS TRANSACTED DURING QUARTER ENDED SEPTEMBER 30, 2007

MATURITY DATE	INTEREST RATE	HSBC	KEY BANK	JP MORGAN CHASE	BANK OF AMERICA	M&T BANK	FIRST NIAGARA BANK	UNITED MISSOURI BANK	NYS WORKERS' COMP. BOARD
REPURCHASE AGREEMENTS									
TOTALS:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CERTIFICATE OF DEPOSIT									
10/1/07	5.270%		\$2,000,000						
10/2/07	5.100%					\$198,410			
10/2/07	5.100%					\$11,685			
10/2/07	5.100%					\$205,310			
10/2/07	5.220%		\$794,753						
10/3/07	4.750%						\$4,015,065		
10/3/07	4.700%					\$13,938,231			
10/3/07	4.700%					\$406,736			
10/4/07	4.770%						\$8,708,778		
10/9/07	5.130%						\$141,119		
10/9/07	4.950%			\$16,229					
10/9/07	5.130%						\$184,970		
10/16/07	5.270%			\$194,737					
10/16/07	5.280%		\$3,189,047						
10/17/07	4.790%						\$4,413,667		
10/23/07	4.940%			\$4,500					
10/23/07	4.940%			\$15,706					
10/24/07	5.390%		\$1,420,069						
10/30/07	4.970%						\$1,526,078		
10/30/07	4.970%						\$945,083		
10/31/07	5.180%			\$2,954,668					
11/6/07	5.240%		\$5,238,564						
11/13/07	5.470%		\$6,965,773						
12/6/07	4.920%			\$10,000					
12/27/07	4.930%	\$243,239							
1/8/08	5.030%					\$1,302			
TOTALS:		\$243,239	\$19,608,206	\$3,125,840	\$0	\$14,761,674	\$19,934,760	\$0	\$0
MONEY MARKETS									
PFC Account				\$2,048,509					
88c Account				\$1,031,867					
BNIA Series 1999A Account				\$303,765					
Overnight Investment				\$3,805,918					
TOTALS:		\$0	\$0	\$7,190,062	\$0	\$0	\$0	\$0	\$0
NORESCO ESCROW									
PHASE ONE						\$741,780		\$2,703,941	
PHASE TWO									
TOTALS:		\$0	\$0	\$0	\$0	\$741,780	\$0	\$0	\$0
TREASURY NOTES									
11/15/10	4.500%								\$25,000
TOTALS:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25,000
BNIA BOND FUNDS									
BNIA Funds - Checking		\$1,034,325							
BNIA Bond Funds - 1998 Issue		\$435,772		\$1,790,089					
BNIA Bond Funds - 1999 Issue		\$2,644,470		\$9,894,902					
BNIA Bond Funds - 2000 Issue		\$498,266							
BNIA Bond Funds - 2004 Issue		\$587,875		\$6,054,794					
TOTALS:		\$5,200,708	\$0	\$17,739,785	\$0	\$0	\$0	\$0	\$0
TOTALS PER BANK									
		\$5,443,947	\$19,608,206	\$78,125,685	\$0	\$15,503,454	\$19,934,760	\$0	\$25,000
Percent of Total Investments		6.14%	22.12%	31.73%	0.00%	17.49%	22.49%	0.00%	0.03%

Total Investments @ September 30, 2007 **\$88,641,052**

TYPE OF INVESTMENT CONCENTRATION	AMOUNT	% OF TOTAL	INTEREST EARNED	FEES PAID
Repurchase Agreement	\$0	0.00%		
Certificate of Deposit	\$57,743,719	65.14%	Q/E 9/30/07 \$979,006	Q/E 9/30/07 \$1,626
Money Market	\$7,190,060	8.11%	Cumulative Interest YTD \$2,049,608	Cumulative Fees YTD \$2,714
Treasury Notes	\$25,000	0.03%		
BNIA Checking	\$1,034,325	1.17%		
Noresco Escrow	\$741,780	0.84%		
M. Mkts/BNIA Bonds-1998 Issue	\$2,225,861	2.51%	Q/E 9/30/06 \$1,009,556	Q/E 9/30/06 \$205
M. Mkts/BNIA Bonds-1999 Issue	\$12,539,372	14.15%	Cumulative Interest	Cumulative Fees
CD's/BNIA Bonds-2000 Issue	\$498,266	0.56%	4/1/06-9/30/06 \$1,858,688	4/1/06-9/30/06 \$439
M. Mkts/BNIA Bonds-2004 Issue	\$6,642,670	7.49%		
	\$88,641,052	100%		

*NFT Metro investment

NIAGARA FRONTIER TRANSPORTATION AUTHORITY/NIAGARA FRONTIER TRANSIT METRO SYSTEM, INC.
 INVESTMENT INVENTORY AT DECEMBER 31, 2007
 NEW INVESTMENTS TRANSACTED DURING QUARTER ENDED DECEMBER 31, 2007

MATURITY DATE	INTEREST RATE	HSBC	KEY BANK	JP MORGAN CHASE	BANK OF AMERICA	M&T BANK	FIRST NIAGARA BANK	UNITED MISSOURI BANK	NYS WORKERS' COMP. BOARD
REPURCHASE AGREEMENTS									
TOTALS:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CERTIFICATE OF DEPOSIT									
1/2/08	4.390%			\$142,756					
1/2/08	4.190%			\$16,414					
1/2/08	4.190%			\$67,915					
1/2/08	4.880%			\$2,000,000					
1/2/08	4.860%			\$4,700,000					
1/2/08	4.590%			\$11,457,469					
*1/2/08	4.860%			\$5,000,000					
1/3/08	4.860%			\$387,856					
1/3/08	4.310%						\$3,584,043		
1/8/08	5.030%					\$1,302			
*1/8/08	4.860%			\$6,314,322					
1/9/08	4.900%			\$1,356,726					
1/11/08	4.520%			\$943,032					
1/15/08	4.580%			\$4,500					
1/15/08	4.580%			\$15,706					
1/16/08	4.860%			\$6,856,822					
1/22/08	4.590%			\$220,440					
1/22/08	4.590%			\$824,743					
1/22/08	4.590%	\$1,000,000							
1/24/08	4.590%	\$2,974,540							
1/29/08	4.530%	\$5,307,951							
1/29/08	4.590%			\$201,725					
1/29/08	4.290%			\$11,876					
1/29/08	4.590%	\$197,742							
1/31/08	4.590%	\$3,093,441							
2/5/08	4.860%			\$954,723					
6/27/08	3.250%	\$68,996							
12/5/08	3.380%			\$10,000					
TOTALS:		\$12,647,669	\$0	\$41,487,026	\$0	\$1,302	\$3,584,043	\$0	\$0
MONEY MARKETS									
PFC Account				\$269,389					
88c Account				\$3,780,004					
BNIA Series 1999A Account				\$191,238					
Overnight Investment				\$1,118,227					
TOTALS:		\$0	\$0	\$5,358,858	\$0	\$0	\$0	\$0	\$0
NORESCO ESCROW									
PHASE ONE								\$468,871	
PHASE TWO						\$1,846,695			
TOTALS:		\$0	\$0	\$0	\$0	\$1,846,695	\$0	\$468,871	\$0
TREASURY NOTES									
11/15/10	4.500%								\$25,000
TOTALS:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25,000
BNIA BOND FUNDS									
BNIA Funds - Checking		\$2,496,417							
BNIA Bond Funds - 1998 Issue		\$2		\$1,810,432					
BNIA Bond Funds - 1999 Issue		\$1,352		\$10,007,349					
BNIA Bond Funds - 2000 Issue		\$707,105							
BNIA Bond Funds - 2004 Issue		\$777,682		\$6,122,908					
TOTALS:		\$3,982,557	\$0	\$17,940,699	\$0	\$0	\$0	\$0	\$0
TOTALS PER BANK		\$16,635,226	\$0	\$64,786,574	\$0	\$1,847,997	\$3,584,043	\$468,871	\$25,000
Percent of Total Investments		19.04%	0.00%	24.18%	0.00%	2.11%	4.10%	0.54%	0.03%

Total Investments @ December 31, 2007 **\$87,337,712**

TYPE OF INVESTMENT CONCENTRATION	AMOUNT	% OF TOTAL	INTEREST EARNED		FEES PAID	
			Q/E 12/31/07	Cumulative Interest YTD	Q/E 12/31/07	Cumulative Fees YTD
Repurchase Agreement	\$0	0.00%				
Certificate of Deposit	\$57,715,041	66.08%				
Money Market	\$5,358,858	6.14%		\$948,015		\$1,610
Treasury Notes	\$25,000	0.03%		\$2,997,623		\$4,324
BNIA Checking	\$2,496,417	2.86%				
Noresco Escrow	\$2,315,567	2.65%				
M. Mkts/BNIA Bonds-1998 Issue	\$1,810,434	2.07%		\$1,236,531		\$202
M. Mkts/BNIA Bonds-1999 Issue	\$10,008,701	11.46%				
M. Mkts/BNIA Bonds-2000 Issue	\$707,105	0.81%		\$3,095,219		\$638
M. Mkts/BNIA Bonds-2004 Issue	\$6,900,590	7.90%				
	\$87,337,712	100%				

NIAGARA FRONTIER TRANSPORTATION AUTHORITY/NIAGARA FRONTIER TRANSIT METRO SYSTEM, INC.
 INVESTMENT INVENTORY AT MARCH 31, 2008
 NEW INVESTMENTS TRANSACTED DURING QUARTER ENDED MARCH 31, 2008

MATURITY DATE	INTEREST RATE	HSBC	KEY BANK	JP MORGAN CHASE	BANK OF AMERICA	M&T BANK	FIRST NIAGARA BANK	UNITED MISSOURI BANK	NYS WORKERS' COMP. BOARD
REPURCHASE AGREEMENTS									
TOTALS:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CERTIFICATE OF DEPOSIT									
4/21/08	2.350%			\$161,704					
4/22/08	2.520%			\$11,969					
4/22/08	2.620%	\$203,522							
4/22/08	2.620%	\$199,276							
4/24/08	2.430%	\$261,475							
4/29/08	1.990%			\$4,500					
4/29/08	1.990%			\$15,706					
5/7/08	2.240%			\$144,678					
5/8/08	1.150%					\$16,622			
5/8/08	2.430%	\$193,775							
5/13/08	2.400%						\$965,843		
6/27/08	3.250%	\$68,996							
12/5/08	3.380%			\$10,000					
1/6/09	3.900%					\$388			
TOTALS:		\$927,044	\$0	\$348,558	\$0	\$17,010	\$965,843	\$0	\$0
MONEY MARKETS									
PFC Account				\$609,070					
88c Account				\$8,980,455					
BNIA Series 1999A Account				\$176,001					
Overnight Investment				\$2,603,021					
Airport Development Fund				\$14,168,087					
FAA SC #7							\$837,983		
BNIA Cap Reserve							\$5,109,615		
NITTEC RLF							\$3,420,173		
NFIA New Terminal							\$1,010,405		
O & M							\$2,004,728		
BNIA Operating Reserve				\$5,391,041					
Debt Service Reserve				\$122,398					
Self Insurance Fund				\$1,373,872					
NFITC							\$2,974,381		
Metro Self Insurance Fund							\$7,896,036		
TOTALS:		\$0	\$0	\$33,423,945	\$0	\$0	\$33,253,322	\$0	\$0
NORESCO ESCROW									
PHASE ONE								\$251,434	
PHASE TWO						\$938,543			
TOTALS:		\$0	\$0	\$0	\$0	\$938,543	\$0	\$251,434	\$0
TREASURY NOTES									
11/15/10	4.500%								\$25,000
TOTALS:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25,000
BNIA BOND FUNDS									
BNIA Funds - Checking		\$1,459,708							
BNIA Bond Funds - 1998 Issue		\$925,772		\$1,831,503					
BNIA Bond Funds - 1999 Issue		\$4,919,477		\$10,123,818					
BNIA Bond Funds - 2000 Issue		\$510,739							
BNIA Bond Funds - 2004 Issue		\$290,424		\$6,193,756					
TOTALS:		\$8,106,120	\$0	\$18,149,077	\$0	\$0	\$0	\$0	\$0
TOTALS PER BANK									
		\$9,933,164	\$0	\$51,971,580	\$0	\$255,553	\$24,219,164	\$251,434	\$25,000
Percent of Total Investments		10.45%	0.00%	60.02%	0.00%	1.11%	28.02%	0.29%	0.03%

Total Investments @ March 31, 2008 **\$86,405,896**

TYPE OF INVESTMENT CONCENTRATION	AMOUNT	% OF TOTAL	INTEREST EARNED		FEES PAID	
			Q/E 3/31/08	Cumulative Interest YTD	Q/E 3/31/08	Cumulative Fees YTD
Repurchase Agreement	\$0	0.00%				
Certificate of Deposit	\$2,358,455	2.61%		\$708,425	\$1,628	\$1,628
Money Market	\$56,677,267	65.59%	Cumulative Interest YTD	\$3,706,048	Cumulative Fees YTD	\$5,951
Treasury Notes	\$25,000	0.03%				
BNIA Checking	\$1,459,708	1.69%				
NoreSCO Escrow	\$1,189,977	1.38%				
M. Nkts/BNIA Bonds-1998 Issue	\$2,757,274	3.19%	Q/E 3/31/07	\$952,847	Q/E 3/31/07	\$587
M. Nkts/BNIA Bonds-1999 Issue	\$15,043,295	17.41%	Cumulative Interest		Cumulative Fees	
M. Nkts/BNIA Bonds-2000 Issue	\$510,739	0.59%	4/1/06-12/31/06	\$4,048,066	4/1/06-12/31/06	\$1,228
M. Nkts/BNIA Bonds-2004 Issue	\$6,484,180	7.51%				
TOTALS	\$86,405,896	100%				

*NFT Metro Investment