

**Deloitte &
Touche**



**TOLL ROAD ENTERPRISE FUND
OF HARRIS COUNTY, TEXAS**

**Financial Statements as of February 28,
1994 and February 28, 1993 and for the
Years Then Ended, Supplemental Schedule
for the Year Ended February 28, 1994 and
Independent Auditors' Report**



INDEPENDENT AUDITORS' REPORT

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County Judge Jon Lindsay and
Members of Commissioners Court
of Harris County, Texas

We have audited the accompanying balance sheets of Harris County, Texas Toll Road Enterprise Fund (the "Toll Road Project") as of February 28, 1994 and February 28, 1993, the related statements of operations and changes in accumulated deficit and of cash flows for the years then ended. These financial statements are the responsibility of the management of Harris County, Texas. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 1 to the financial statements, the financial statements referred to above present only the Toll Road Project and are not intended to present the financial position of Harris County, Texas, and the results of its operations and the cash flows of its proprietary fund types, in conformity with generally accepted accounting principles.

In our opinion, such financial statements present fairly, in all material respects, the financial position of the Toll Road Project as of February 28, 1994 and February 28, 1993, the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The Supplemental Schedule of Cash Receipts and Disbursements Under Bond Ordinances is presented for the purpose of additional analysis and is not a required part of the basic financial statements. This schedule is the responsibility of the management of Harris County, Texas. Such schedule has been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

June 10, 1994

HARRIS COUNTY, TEXAS
TOLL ROAD ENTERPRISE FUND
BALANCE SHEETS
FEBRUARY 28, 1994 AND FEBRUARY 28, 1993

<u>ASSETS</u>	<u>1994</u>	<u>1993</u>	<u>LIABILITIES AND FUND DEFICIT</u>	<u>1994</u>	<u>1993</u>
RESTRICTED ASSETS: (Note 3)			CURRENT LIABILITIES - Payable from restricted		
Cash and cash equivalents (Note 2)	\$9,957,344	\$7,207,870	assets (Note 3):		
Investments (Note 2)	201,639,699	180,451,697	Vouchers payable and accrued liabilities	\$2,707,853	\$1,207,824
Accrued interest receivable	1,545,346	1,454,775	Current portion of long-term debt	8,436,509	1,045,431
Accounts receivable	390,863	401,478	Current portion of accrued interest payable	6,793,722	3,130,340
Other	12,361	24,503	Accrued payroll and compensated absences	299,185	242,875
Total current restricted assets	<u>213,545,613</u>	<u>189,540,323</u>	Customer deposits	19,967	144,934
PROPERTY:			Arbitrage rebate payable	387,420	360,828
Roads, bridges and rights-of-way	822,407,056	821,813,637	Other	928,542	558,852
Construction work in progress	3,075,265	-	Total current liabilities - payable from restricted assets	<u>19,573,198</u>	<u>6,691,084</u>
Building	2,364,139	2,364,139	NONCURRENT LIABILITIES:		
Land	366,091	366,091	Long-term debt (Notes 3 and 5):		
Equipment	643,636	713,697	Senior lien revenue bonds (Net of unamortized		
Less accumulated depreciation	<u>(120,909,313)</u>	<u>(96,420,836)</u>	discounts of \$12,855,096 and \$10,928,526, respectively)	665,969,904	570,906,474
Property, net	<u>707,946,874</u>	<u>728,836,728</u>	Tax bonds (Net of unamortized net premiums of \$67,586,201		
DEFERRED CONSTRUCTION COSTS (Note 4)	10,361,229	10,323,173	and \$66,915,026, respectively)	597,222,562	604,987,897
DEFERRED CHARGES, NET OF AMORTIZATION	19,618,575	21,254,559	Unamortized Bond Loss	(164,842,737)	(99,195,558)
			Accrued interest payable (Note 5)	50,003,829	46,676,959
			Compensatory time payable	19,436	14,616
			Total noncurrent liabilities	<u>1,148,372,994</u>	<u>1,123,390,388</u>
			Total liabilities	<u>1,167,946,192</u>	<u>1,130,081,472</u>
			FUND DEFICIT		
			Contributed capital (Note 8)	22,704,520	22,532,809
			Accumulated deficit (Note 10)	<u>(239,178,421)</u>	<u>(202,659,498)</u>
			Total fund deficit	<u>(216,473,901)</u>	<u>(180,126,689)</u>
TOTAL ASSETS	<u>\$951,472,291</u>	<u>\$949,954,783</u>	TOTAL LIABILITIES AND FUND DEFICIT	<u>\$951,472,291</u>	<u>\$949,954,783</u>

See notes to financial statements.

HARRIS COUNTY, TEXAS
TOLL ROAD ENTERPRISE FUND
STATEMENT OF OPERATIONS AND CHANGES IN ACCUMULATED DEFICIT
FOR THE YEARS ENDED FEBRUARY 28, 1994 AND FEBRUARY 28, 1993

	<u>1994</u>	<u>1993</u>
OPERATING REVENUE:		
Toll Revenue	\$70,057,156	\$67,324,767
OPERATING EXPENSES:		
Salaries	7,208,301	6,814,602
Materials and Supplies	186,964	303,754
Services and Fees	6,573,860	7,756,291
Utilities	684,582	664,418
Transportation and Travel	82,424	77,957
Depreciation	24,608,932	23,610,454
TOTAL OPERATING EXPENSES	39,345,063	39,227,476
INCOME FROM OPERATIONS (LOSS)	30,712,093	28,097,291
NON-OPERATING REVENUES:		
Interest Revenue	10,201,735	11,658,212
Gain on Sale of Investment	2,409,716	4,662,831
Other	343,268	157,259
TOTAL NON-OPERATING REVENUES	12,954,719	16,478,302
NON-OPERATING EXPENSES:		
Interest Expense	78,915,035	77,790,409
Amortization Expense	1,220,639	1,245,604
Other	50,061	2,204,317
TOTAL NON-OPERATING EXPENSES	80,185,735	81,240,330
NET INCOME (LOSS)	(36,518,923)	(36,664,737)
ACCUMULATED DEFICIT, MARCH 1, 1993 AND 1992, AS PREVIOUSLY REPORTED	(202,659,498)	(269,522,979)
Prior Period Adjustment: Retroactive Application of GASB 23 (Note 1)	-	103,528,218
ACCUMULATED DEFICIT, MARCH 1, 1993 AND 1992, AS RESTATED	(202,659,498)	(165,994,761)
ACCUMULATED DEFICIT, FEBRUARY 28, 1994 AND 1993	(\$239,178,421)	(\$202,659,498)

See notes to financial statements.

**HARRIS COUNTY, TEXAS
TOLL ROAD ENTERPRISE FUND
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED FEBRUARY 28, 1994 AND FEBRUARY 28, 1993**

	1994	1993
CASH FLOW FROM OPERATING ACTIVITIES:		
Operating Income (Loss)	\$30,712,093	\$28,097,291
Adjustments to Operations:		
Depreciation	24,608,932	23,610,454
Other	69,345	-
Other Revenues (Expenses)	293,207	(2,047,060)
Changes in Assets & Liabilities:		
(Increase)Decrease in Accounts Receivable	10,616	(12,560)
(Increase)Decrease in Other Assets	12,142	(107)
Increase(Decrease) Restricted Payables	1,688,040	(1,058,126)
Increase(Decrease) Compensatory Time Payable	4,820	(4,533)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>57,399,195</u>	<u>48,585,359</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Loans to General Fund	-	(20,000,000)
Proceeds from loans to General Fund	-	20,000,000
NET CASH PROVIDED BY (USED FOR) NONCAPITAL FINANCING ACTIVITIES	<u>-</u>	<u>-</u>
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES:		
Proceeds From Bond Refunding	587,884,530	468,629,217
Escrow Deposit For Bond Refunding	(571,613,036)	(494,640,837)
Construction of Capital Assets	(3,197,410)	(1,484,957)
Acquisition of Rights-of-Way	(509,331)	(1,181,398)
Purchase of Equipment	(107,762)	(224,342)
Principal Paid on Bonds	(1,045,431)	(1,192,690)
Interest Paid on Bonds	(45,093,045)	(56,737,604)
Bond Issuance Cost	(12,386,354)	(11,479,300)
Capital Contributed	58,688	414,618
NET CASH USED FOR CAPITAL & RELATED FINANCING ACTIVITIES	<u>(46,009,151)</u>	<u>(97,897,293)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of Investments	(171,710,773)	(164,943,144)
Proceeds from Sale/Maturity of Investments	152,527,541	203,323,001
Interest Received	10,542,662	14,102,303
NET CASH PROVIDED BY AND (USED FOR) INVESTING ACTIVITIES	<u>(8,640,570)</u>	<u>52,482,160</u>
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	2,749,474	3,170,226
CASH & CASH EQUIVALENTS, BEGINNING	<u>7,207,870</u>	<u>4,037,644</u>
CASH & CASH EQUIVALENTS, ENDING	<u>\$9,957,344</u>	<u>\$7,207,870</u>

See notes to financial statements.

**HARRIS COUNTY, TEXAS
TOLL ROAD ENTERPRISE FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED FEBRUARY 28, 1994 AND FEBRUARY 28, 1993**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. ORGANIZATION

The Harris County Toll Road Authority (the "Authority") was created by Harris County, Texas, (the "County") by order of Commissioners Court on September 13, 1983, with the Commissioners Court designated as the Governing Body and the Operating Board of the Authority. The Authority is a department of Harris County and is charged with overseeing the acquisition, construction, improvement, operation and maintenance of the County toll road facilities and services (the "Toll Road Project"). The Commissioners Court has full oversight responsibility for the Authority, and the Toll Road Project is an integral part of the County's financial statements. Construction of the Hardy Toll Road and the Sam Houston Tollway (the "Toll Roads") has been financed with a combination of unlimited tax and subordinate lien revenue bonds and senior lien revenue bonds. When all the debt service, as discussed in Note 5, has been paid or provided for in a trust fund, the Toll Roads will become a part of the State of Texas Highway System. The entire tollway has been in full operation since July 1990.

B. BASIS OF ACCOUNTING

The Toll Road Enterprise Fund, a proprietary fund type, is accounted for using the full accrual basis of accounting, a flow of economic resources measurement focus. Under this measurement focus, resources are recognized in the period earned, and expenses are recognized in the period incurred.

C. CASH AND INVESTMENTS

State statutes authorize the Toll Road Project to invest in fully collateralized or insured time deposits, direct debt securities of the United States or its Agencies, commercial paper, money market mutual funds, and fully collateralized repurchase agreements. Per County policy, the repurchase agreements must be purchased pursuant to a master repurchase agreement which specifies the rights and obligations of both parties and which requires that the securities involved in the transaction be held in a safekeeping account subject to the control and custody of the County. Investments in repurchase agreements may be made only through a primary government securities dealer, as defined by the Federal Reserve, or a bank domiciled in the state of Texas with which the County has signed a master repurchase agreement. Investments are stated at cost or amortized cost.

D. FIXED ASSETS

All fixed assets are stated at historical cost. Donated fixed assets are stated at their estimated fair market value on the date donated. Depreciation is computed using the straight-line method over the estimated useful life of the asset ranging from four to thirty years. Roads and buildings are depreciated over a 30-year useful life. Computer equipment and vehicles are depreciated over an estimated useful life of four years, while all other equipment is depreciated over an estimated useful life of ten years.

On November 16, 1993 Commissioners Court approved an increase in the equipment capitalization amount from \$200 to \$1,000. The effect on the Authority is a reduction of \$149,557 in fixed assets, reduction of \$92,439 in accumulated depreciation and an expense of \$57,118. Effective December 1, 1994, disbursements in excess of \$1,000 are capitalized.

The Toll Road Project capitalizes, as a cost of its constructed property, the interest expense and certain other costs of bonds issued for construction purposes less the interest earned on the proceeds of those bonds from the date of the borrowing until the date the property is ready for use. All interest expense, interest earnings

**HARRIS COUNTY, TEXAS
TOLL ROAD ENTERPRISE FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED FEBRUARY 28, 1994 AND FEBRUARY 28, 1993**

and the amortization of related bond costs were capitalized until September 1987 when the first of four sections of the Toll Road was opened for operations. Beginning in October of 1987, net interest and other bond costs have been capitalized based on the percentage of miles of the uncompleted sections to the total miles of the project. Such capitalization did not increase the cost of assets held by the Toll Road Project during 1994 and 1993.

E. DEFERRED CHARGES

Deferred charges consist of bond issuance costs that are amortized on a straight-line basis over the term of the bonds.

F. PREMIUMS (DISCOUNTS) ON BONDS PAYABLE

Premiums (discounts) on bonds payable are amortized using the effective interest method over the term of the bonds.

G. RISK MANAGEMENT

The Toll Road Project is covered by the Harris County workers' compensation self-insurance program which provides medical and indemnity payments as required by law for on-the-job-related injuries. This program is accounted for in an internal service fund. Claims processing is administered by Texas Employers' Insurance Association in connection with the County Attorney. The County has reinsurance coverage for excess workers' compensation and employer's liability. The retention (deductible) for the policy for the fiscal year ended February 28, 1994 is \$750,000 per occurrence. The liability for outstanding losses includes an amount for incurred but not reported claims which have been actuarial determined.

Employees of the Authority are covered for group health benefits through the County Group Health Insurance Internal Service Fund which was established in 1989 to account for the County's group health insurance plans. The County offers medical coverage under Sanus/New York Life. Under the agreement, the total remittance due for the contract year ended February 28, 1994 was limited to the monthly premiums payable based on the number of employees enrolled during the year. The County also provides employees with vision and dental benefits.

The Authority has property, plant and equipment insurance coverage with various carriers. Claims made up to the deductible limit are expensed when paid.

H. COMPENSATED ABSENCES

Accumulated compensatory leave, vacation and sick leave are recorded as an expense and liability as the benefit accrues for the employee.

Effective January 2, 1993, employees accrue 9.75 days of sick leave per year. Sick leave benefits are recognized as they are used by the employees. Employees may accumulate up to 480 sick leave hours. Employees with more than one year of service accrue from two to four weeks vacation per year, depending on years of service. Unused vacation benefits lapse at calendar year-end and upon termination except for exempt employees who may convert such benefits to compensatory time, subject to the 240-hour maximum. A liability for vacation earned, but not taken, has been recorded.

**HARRIS COUNTY, TEXAS
TOLL ROAD ENTERPRISE FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED FEBRUARY 28, 1994 AND FEBRUARY 28, 1993**

Nonexempt employees earn compensatory time at one and a half times their full pay times the excess of 40 hours worked. Nonexempt employees can accumulate compensatory time indefinitely. Upon termination, compensatory time is calculated at the current rate of pay. Exempt employees earn compensatory time at one times their full pay times the excess of 40 hours worked. Exempt employees can accumulate up to 240 hours of compensatory time. Upon termination, exempt employees are paid one-half of the compensatory time earned at the current wage rate. Accordingly, a liability for compensatory time earned has been recorded.

As of February 28, 1994 and February 28, 1993, \$184,483 and \$171,375, respectively, have been recorded for future compensated absences.

I. STATEMENTS OF CASH FLOWS

All highly liquid investments (including restricted assets) with a maturity of three months or less when purchased are considered to be cash equivalents.

J. IMPLEMENTATION OF NEW PRONOUNCEMENTS

During Fiscal Year 1994, Statement No. 20 of the Governmental Accounting Standards Board ("GASB 20") *"Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting"* was adopted by the Toll Road. GASB 20 requires application of all applicable GASB pronouncements as well as Statements and Interpretations of the Financial Accounting Standards Board (FASB), Accounting Principles Board (APB) Opinions, and Accounting Research Bulletins (ARBs) of the Committee on Accounting Procedures issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements. The Authority has elected not to apply FASB Statements and Interpretations issued after November 30, 1989.

During the Fiscal Year 1994 Statement No. 23 of the GASB (GASB 23) *"Accounting and Financial Reporting for Refundings of Debt Reported by Proprietary Activities"* was adopted by the Toll Road. GASB 23 allows a loss incurred due to a bond refunding transaction to be deferred and amortized in a manner that is systematic and rational over the remaining life of the old or new debt, whichever is shorter. As allowed by GASB 23, the restated interest expense increased and net income decreased for fiscal year 1993 by \$4,332,660 to reflect the retroactive application as of March 1, 1993. As a result of the retroactive application of GASB 23, the accumulated deficit reported on the Fiscal Year Ended February 28, 1993 Financial Statements decreased from \$301,855,056 to \$202,659,498, a reduction of \$99,195,558 which was reclassified as the unamortized bond refunding loss. The bond refunding loss is amortized on a straight-line basis with the expense reported as a component of interest expense.

K. RECLASSIFICATION

Certain reclassifications have been made to 1993 amounts to conform with 1994 classifications due to changes in the presentation of the financial statements.

NOTE 2. CASH AND INVESTMENTS

The carrying amount of the Toll Road Project's deposits was \$2,189,717 and \$2,358,617 at February 28, 1994 and February 28, 1993, respectively. The bank balances of \$302,178 at February 28, 1994 and \$150,026 at February 28, 1993 were covered by federal depository insurance or collateralized with securities held by the Toll Road Project's agent in the Toll Road Project's name.

**HARRIS COUNTY, TEXAS
TOLL ROAD ENTERPRISE FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED FEBRUARY 28, 1994 AND FEBRUARY 28, 1993**

At year-end, investments consist of U. S. government securities and money market mutual funds and are categorized as either: (1) insured or registered, or securities held by the Toll Road Project's agent in the Toll Road Project's name; (2) uninsured or unregistered, with securities held in the trust department of the Toll Road Project's counterparty in the Toll Road Project's name, and; (3) uninsured or unregistered, with securities held at the Federal Reserve or other third party in the account of the Toll Road Project's counterparty. At February 28, 1994, \$176,562,744 of the Toll Road Project's investments were included in category (1), \$8,503,658 in category (2) and \$18,287,525 in category (3). For February 28, 1993, \$150,841,624 of the Toll Road Project's investments were included in category (1), \$9,988,384 in category (2) and \$24,380,076 in category (3). Year-end carrying amounts and market values of the Toll Road Project's investments are as follows:

	1994		1993	
	Carrying Amount	Market Value	Carrying Amount	Market Value
<u>Restricted:</u>				
Investments included in cash & cash equivalents:				
U.S. Government Securities	\$ 1,347,322	\$ 1,347,864	\$ -	\$ -
Commercial paper	366,907	366,907	4,758,387	4,758,387
Investments:				
U.S. Government Securities	201,464,736	204,232,465	163,683,708	171,496,567
Commercial paper	174,962	174,962	16,767,989	16,767,989
Money market mutual funds	6,053,398	6,053,398	90,866	90,866

NOTE 3. RESTRICTED ASSETS

Certain Toll Road Project assets are required to be segregated under terms of various bond indentures. These assets are legally restricted for certain purposes, including operations and maintenance, debt service and construction. The Toll Road Project has pledged under the bond indentures to maintain certain amounts in a debt service reserve. During fiscal years 1994 and 1993, the Toll Road Project was in compliance with these covenants.

NOTE 4. DEFERRED CONSTRUCTION COSTS

Construction of the airport connector, which will run generally parallel to and north of Greens Road and connect directly with the JFK Boulevard access to the airport, is proposed in the capital budget for fiscal year 1995. However, the County has not made a commitment to undertake such construction at this time. The capitalized costs for the project include engineering, design fees and capitalized interest and bond costs.

NOTE 5. TAX AND REVENUE BONDS

The Toll Road Project has been financed with a combination of unlimited tax and subordinate lien revenue bonds and senior lien revenue bonds. The proceeds from such bonds, including the interest earned thereon, are being used to finance the construction costs, the related debt service and a portion of the maintenance and operating expenses.

**HARRIS COUNTY, TEXAS
TOLL ROAD ENTERPRISE FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED FEBRUARY 28, 1994 AND FEBRUARY 28, 1993**

A. The Toll Road's long-term debt consisted of the following as of February 28, 1994:

Type of Debt	Stated Interest Rate Range	Principal*		Long-Term Maturities, February 28, 1994
		Outstanding Balance, February 28, 1994	Less Current Maturities (To Be Paid in FY 1994-95)	
Senior Lien Revenue Bonds	5.70% - 8.30%	\$ 665,969,904	\$ -	\$ 665,969,904
Tax Bonds	5.80% - 21.80%	605,659,071	8,436,509	597,222,562
Total - Toll Road Fund Debt		<u>\$1,271,628,975</u>	<u>\$8,436,509</u>	<u>\$1,263,192,466</u>

B. Changes in the Toll Road's Long-Term Debt for fiscal years 1993-94 and 1992-93, respectively, were as follows:

	Principal*				Outstanding Balance, February 28, 1994
	Outstanding, February 28, 1993	Issued	Redeemed	Amortization Net Premium Discount	
Senior Lien Revenue Bonds	\$ 570,906,474	\$583,822,109	\$489,038,803	\$ 280,124	\$ 665,969,904
Tax Bonds	606,033,328	-	1,045,431	671,174	605,659,071
Total - Toll Road Fund Debt	<u>\$1,176,939,802</u>	<u>\$583,822,109</u>	<u>\$490,084,234</u>	<u>\$951,298</u>	<u>\$1,271,628,975</u>

	Principal*				Outstanding Balance, February 28, 1993
	Outstanding, February 28, 1992	Issued	Redeemed	Amortization Net Premium Discount	
Senior Lien Revenue Bonds	\$ 570,626,246	\$ -	\$ -	\$ 280,228	\$ 570,906,474
Tax Bonds	606,058,785	-	(1,192,690)	1,167,233	606,033,328
Total - Toll Road Fund Debt	<u>\$1,176,685,031</u>	<u>\$ -</u>	<u>\$(1,192,690)</u>	<u>\$1,447,461</u>	<u>\$1,176,939,802</u>

*Includes unamortized net premiums and discounts.

**HARRIS COUNTY, TEXAS
TOLL ROAD ENTERPRISE FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED FEBRUARY 28, 1994 AND FEBRUARY 28, 1993**

C. Long-Term Debt Detail

Issue	Interest Rate Range(%)	Term		Special Conditions	Outstanding Balance, February 28, 1994
		Issue	Maturity		
Senior Lien Revenue Bonds (*)					
Series 1985A	6.50 - 6.50	1985	2007	Current Interest Bonds, Maturity 1996-2007	\$ 1,335,000
Series 1985B	7.25 - 7.75	1985	2002	Current Interest Bonds, Maturity 1996-2002	2,475,000
Series 1985C	6.90 - 7.10	1985	2002	Current Interest Bonds, Maturity 1996-2002	2,690,000
Series 1985D	7.30 - 7.65	1985	2002	Current Interest Bonds, Maturity 1996-2002	3,725,000
Series 1987	7.25 - 7.50	1987	2002	Current Interest Bonds, Maturity 1996-2002	1,885,000
Series 1985-F	6.50 - 6.75	1985	2017	Current Interest Bonds, Maturity 1996-2017	3,845,000
Series 1992-A	5.80 - 6.65	1992	2017	Current Interest Bonds, Maturity 1999-2017	57,105,000
Series 1992-B	5.90 - 6.65	1992	2017	Current Interest Bonds, Maturity 1999-2017	10,670,000
Series 1994	4.00 - 5.50	1994	2021	Current Interest Bonds, Maturity 1998-2021	<u>595,095,000</u>
Total Senior Lien Revenue Bonds					<u>678,825,000</u>
Unlimited Tax and Subordinate Lien Bonds (Tax Bonds)					
Series 1984 (portion refunded in 1985 and 1982)	9.75 - 10.25	1984	2000	Compound Interest Bonds, payable upon maturity 1996-2000.	\$ 8,648,685
Series 1985 (portion refunded in 1988 and)	9.15 - 10.00	1985	2004	Compound Interest Bonds, payable upon maturity 1996-2004.	3,192,306
Series 1985A-E	Variable (TENR)	1985	2015	Variable Interest, mandatory redemption 1994 - 2014	250,000,000
Refunding Bonds, Series 1985F (portion refunded in 1991)	13.58 - 13.59	1985	2003	Compound Interest Bonds, payable upon maturity 1992-2003.	7,131,879
Refunding Bonds, Series 1988 (portion refunded in 1992)	13.83 - 21.80 6.40 - 7.30	1988	2012	Compound Interest Bonds, payable upon maturity 2000-2012. Current Interest Bonds - maturity 1994-1999.	5,635,000 17,330,000
Refunding Bonds, Series 1991	6.95 - 7.25 5.85 - 7.50	1991	2014	Compound Interest Bonds, payable upon maturity 2001-2008. Current Interest Bonds - maturity 1995-2014.	6,095,000 168,225,000
Refunding Bonds, Series 1992A	5.80 - 6.80 6.50	1992	2015	Compound Interest Bonds, payable upon maturity 1997-2008. Current Interest Bonds - maturity 2015.	13,820,000 43,180,000
Refunding Bonds, Series 1992B	5.80 - 6.80 6.50	1992	2016	Compound Interest Bonds, payable upon maturity 1997-2008. Current Interest Bonds - Maturity 2010-2016.	3,100,000 <u>11,715,000</u>
Total - Tax Bonds					<u>538,072,870</u>
Unamortized Premium (Discount), Net					<u>54,731,105</u>
Total - Toll Road Bonded Debt					<u>\$1,271,628,975</u>

(*) Portions of all Senior Lien Revenue Bond Series were refunded by Series 1994.

**HARRIS COUNTY, TEXAS
TOLL ROAD ENTERPRISE FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED FEBRUARY 28, 1994 AND FEBRUARY 28, 1993**

The Senior Lien Revenue Bonds are payable from the revenues of the Toll Roads. The Tax Bonds are secured by and payable from a pledge of the County's unlimited ad valorem taxing power and also are secured by a pledge of and lien on the revenues of the Toll Roads, subordinate to the lien of the Senior Lien Revenue Bonds. The County has covenanted to assess a maintenance tax to pay project expenses if revenues, after paying debt service, are insufficient. The County also has covenanted to collect tolls to produce revenues at the beginning of the third fiscal year following completion of the Toll Roads equal to at least 1.25 times the debt service requirements on the Senior Lien Revenue Bonds. The 1.25 revenue coverage covenant went into effect during fiscal year 1993-1994.

The Series 1985 A-E Tax Bonds are subject to purchase on the demand of the holder, at any time prior to the conversion from the Tax-Exempt Negotiable Rate ("TENR"), at a price equal to principal plus accrued interest. The TENR is an interest rate determined weekly by Bankers Trust Company based upon current yields on short-term, tax-exempt obligations. The County's remarketing agent is authorized to use its best efforts to sell the bonds at a price equal to par. If the remarketing agent has not remarketed such bonds by the seventh day, the remarketing agent has the option of selling the bonds to a bank with which the County has a standby agreement to purchase such bonds.

The terms of the standby agreement require the County to redeem the purchased bonds upon the expiration or termination (by events of default) of the standby agreement. The scheduled expiration date of the standby agreement is June 1, 1995. The fee for the standby agreement included an initial payment of \$156,250 with an additional commission of 0.15% per annum paid quarterly on the outstanding principal balance. Assuming that the standby bank has purchased all of the demand bonds up through the expiration of the agreement as of February 28, 1994, the debt service requirements for Fiscal Year 1995 of Series 1985A-E Bonds would be \$259,375,000 which would consist of \$250,000,000 in principal and \$9,375,000 in interest at the ceiling interest rate of 15%.

Upon termination of the standby agreement for events of default other than the failure of the County to make payments on the bonds or any other County bonds payable from ad valorem taxes or because of bankruptcy proceedings, the County is required to redeem the purchased bonds by the earlier of 5 years after such termination or the period from the effective date of such termination to the scheduled expiration date. The redemption of the bonds is to be made through consecutive semiannual installments of principal and interest based on the purchased bond rate. To date, the County has never defaulted on any of its bonded debt obligations.

D. REFUNDINGS

The Toll Road issued on February 15, 1992 and delivered on March 12, 1992 \$388,105,000 of Toll Road Senior Lien Revenue Refunding Bonds and \$71,815,000 of Toll Road Unlimited Tax and Subordinate Lien Revenue Refunding Bonds, Series 1992-A and B, to refund portions of various issues as shown below of outstanding Toll Road Unlimited Tax and Subordinate Lien Revenue Bonds and Toll Road Senior Lien Revenue Bonds. The proceeds of the refunding bonds, Series 1992, were used to purchase U.S. government securities, and were placed in an escrow fund, pledged to pay the principal and interest of the refunded bonds. The refunding of the Toll Road Senior Lien Revenue Bonds and Toll Road Unlimited Tax and Subordinate Lien Revenue bonds resulted in an increase (decrease) of debt service requirements of \$(54,285,571) and \$29,637,160, respectively, and an economic gain of \$15,452,442 and \$2,519,143, respectively.

**HARRIS COUNTY, TEXAS
TOLL ROAD ENTERPRISE FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED FEBRUARY 28, 1994 AND FEBRUARY 28, 1993**

On January 1, 1994 the County issued \$595,000,000 of Toll Road Senior Lien Revenue Refunding Bonds, Series 1994, to refund Series 1989 and various outstanding Toll Road Senior Lien Revenue Bond issues as shown below. The County refunded these bonds in order to achieve debt service savings. The proceeds of the refunding bonds, Series 1994, were used to purchase U.S. government securities which were placed in an escrow fund, pledged to pay the principal and interest of the refunded bonds. Although this refunding resulted with a deferred bond refunding loss of \$111,416,717, there was a decrease in debt service requirements of \$22,600,575 and an economic gain of \$23,814,064.

The bonds refunded were as follows:

<u>Refunding Issue</u>	<u>Refunded Series</u>	<u>Refunded Amount</u>
Senior Lien Revenue Refunding Bonds, Series 1992 A and B	1985*	\$ 7,120,656
	1985-A	68,805,000
	1985-B	74,860,000
	1985-C	81,370,000
	1985-D	71,740,000
	1987	<u>56,995,000</u>
		<u>\$360,890,656</u>
Unlimited Tax and Subordinate Lien Revenue Refunding Bonds, Series 1992 A and B	1984	\$ 5,121,314
	1985	3,992,038
	1988	<u>62,730,000</u>
		<u>\$ 71,843,352</u>
*Unlimited Tax and Subordinate Lien Revenue Bonds		
Senior Lien Revenue Refunding Bonds, Series 1994	1985-A	\$ 27,020,000
	1985-B	8,605,000
	1985-C	9,345,000
	1985-D	6,885,000
	1985-F	56,880,000
	1987	6,545,000
	1989	62,495,000
	1992-A	270,045,000
	1992-B	<u>50,285,000</u>
		<u>\$498,105,000</u>

**HARRIS COUNTY, TEXAS
TOLL ROAD ENTERPRISE FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED FEBRUARY 28, 1994 AND FEBRUARY 28, 1993**

E. DEBT SERVICE REQUIREMENTS

Total interest expense was \$78,915,035 and \$77,790,409 in 1994 and 1993, respectively.

The following are the debt service requirements for bonds payable (assuming the most recent TENR of 2.4%):

<u>Fiscal Year</u>	<u>Principal**</u>	<u>Interest</u>	<u>Total</u>
1995	\$ 8,436,509	\$ 63,643,933	\$ 72,080,442
1996	14,893,485	59,556,444	74,449,929
1997	26,233,050	66,116,053	92,349,103
1998	26,527,709	64,649,699	91,177,408
1999	28,038,038	63,711,029	91,749,067
2000-2004	143,030,228	348,444,861	491,475,089
2005-2009	171,297,061	363,320,583	534,617,644
2010-2014	355,196,790	202,008,272	557,205,062
2015-2019	299,670,000	71,313,903	370,983,903
2020-2022	<u>143,575,000</u>	<u>12,004,641</u>	<u>155,579,641</u>
Total	<u>\$ 1,216,897,870</u>	<u>\$ 1,314,769,420</u>	<u>\$ 2,531,667,290</u>

** Does not include unamortized premiums and discounts.

F. UNISSUED AUTHORIZED BONDS

As of February 28, 1994, the County has voter authorization to issue additional unlimited tax bonds on the Toll Road Project in the amount of \$350,000,000.

G. DEFEASANCE OF DEBT

In prior years, the County has defeased certain Toll Road bonds by placing the proceeds of the refunding bonds in an irrevocable trust to provide for all future debt service on the refunded bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Toll Road's financial statements. At February 28, 1994 and February 28, 1993, the outstanding principal balance of these defeased bonds were \$1,374,809,008 and \$878,979,008, respectively.

NOTE 6. RETIREMENT PLAN

A. PLAN DESCRIPTION

All officials and permanent employees (the "employees") of the County are members of the Texas County and District Retirement System ("TCDRS"), a statewide agent, multiple-employer public employees retirement system that administers a joint contributory, defined contribution pension plan established by state legislation. Under the plan, both the County and employees are required to contribute an amount equal to 7% of the employees' monthly earnings. Eligible employees are required to participate in the plan. The County's contribution for each employee, including interest allocated to the employee's account, is fully vested after 10 years' continuous service. Forfeited County contributions and related interest are allocated to the remaining plan participants pending vesting.

**HARRIS COUNTY, TEXAS
TOLL ROAD ENTERPRISE FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED FEBRUARY 28, 1994 AND FEBRUARY 28, 1993**

Benefit amounts are determined by the sum of the employees' contributions to the plan, with interest, and employer-financed monetary credits, with interest. The level of these monetary credits is adopted by the County conditioned by the actuarial constraints imposed by statute that the resulting benefits can be expected to be adequately financed by the commitment of the County to contribute the same amount as the member employees. The County's current benefit plan provides for employer-financed monetary credits for service since the plan began of 220% of the employees' accumulated contributions and for employer-financed monetary credits for service before the plan began of 160% of a theoretical amount equal to twice what would have been contributed by the employee, with interest, prior to establishment of the plan. At retirement, the benefit is calculated as if the sum of the employee's accumulated contributions and employer-financed monetary credits were used to purchase an annuity.

B. CONTRIBUTION REQUIREMENTS

The contribution rate of the County is 7% of the employee members' earnings. This rate, which is not actuarial determined, is a fixed percentage equal to the contribution rate payable by the employee member.

The Toll Road Project's total payroll for fiscal years 1994 and 1993 was \$5,553,157 and \$5,176,327, respectively, of which \$4,950,086 and \$4,614,400, respectively, was covered by the plan. As required, employer and employee contributions were made each totaling \$346,506 for fiscal year 1994 and \$323,008 for fiscal year 1993.

C. FUNDING STATUS

Although the substance of the plan is not to provide a defined benefit, additional disclosure (similar to that of a defined benefit plan) is appropriate due to the nontraditional existence of an unfunded pension benefit obligation in earlier years and employer-financed monetary credits in excess of 100% of the employees' personal contributions. TCDRS's actuary determined that the County's 7% contribution includes the normal cost of 5.21% to fund the currently accruing monetary credits while the remaining portion, 1.79%, is available to amortize any pension benefit obligation which may arise in the future. The plan had an initial unfunded pension benefit obligation due to the monetary credits granted by Commissioners Court for services rendered before the plan began and can have additions to the funded pension benefit obligation through the periodic adoption or increases in benefit credits and benefits. The rate available to amortize any unfunded pension benefit obligation may vary slightly from year to year since it is determined as the County contribution rate (7%) minus the normal cost contribution rate (recalculated annually).

The pension benefit obligation shown below is similar in nature to the standardized disclosure measure required for defined benefit plans except that there is no need to project salary increases since the benefit credits earned for service to date are not dependent upon future salaries. Significant actuarial assumptions used in determining the pension benefit obligation include rate of return on the investment of present and future assets of 7% for employee contributions and 9% for employer contributions compounded annually. The calculations were made as part of the annual actuarial valuation as of December 31, 1992. The actuarial valuation as of December 31, 1993 was not available at the time this report was prepared. Market value of assets is not determined as of December 31, 1993 for the County's plan, but the market value of assets for TCDRS as a whole was 110.6% of the book value as of December 31, 1992.

**HARRIS COUNTY, TEXAS
TOLL ROAD ENTERPRISE FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED FEBRUARY 28, 1994 AND FEBRUARY 28, 1993**

The pension benefit obligation and the unfunded pension benefit obligation for the Harris County reporting entity (which include both the Harris County and Harris County Flood Control District legal entities) at December 31, 1992 and 1991, respectively, include the following:

	December 31	
	1993	1992
Pension Benefit Obligation:		
Annuitants:		
Currently receiving benefits	\$ 55,174,238	\$ 47,564,680
Terminated employees	32,469,537	29,323,283
Members:		
Accumulated employee contributions including allocated investment earnings	219,795,220	195,482,398
Employer-financed vested	196,373,595	172,191,972
Employer-financed nonvested	<u>50,764,767</u>	<u>47,327,175</u>
Total	554,577,357	491,889,508
Net Assets Available for Benefits, at book value	<u>574,674,285</u>	<u>507,591,043</u>
 Net Assets in Excess of Pension Benefit Obligation	 <u>\$ 20,096,928</u>	 <u>\$ 15,701,535</u>

The funded ratio, the portion of the pension benefit obligation that is fully funded, is 103.6% for the County. A funded ratio of 100% or more indicates that the pension benefit obligation is fully funded, and the plan has no amortization period.

E. TREND INFORMATION

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. Historical trend information is available in a separately issued TCDRS report. The following schedule illustrates the trend information for plan years ended December 31, 1990 through December 31, 1992:

Plan Year	Net Assets Available for Benefits as a Percentage of Pension Benefit Obligation	Unfunded (Assets in Excess of) Pension Benefit Obligation as a Percentage of Covered Payroll	Employer Contributions as a Percentage of Annual Covered Payroll
1990	101.9%	(3.1%)	7%
1991	103.2%	(5.4%)	7%
1992	103.6%	(5.7%)	7%

**HARRIS COUNTY, TEXAS
TOLL ROAD ENTERPRISE FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED FEBRUARY 28, 1994 AND FEBRUARY 28, 1993**

F. POST EMPLOYMENT BENEFITS

In addition to providing the pension benefits described herein, the County provides certain post-employment health care and life insurance benefits for retired employees. In accordance with the Personnel Regulations adopted by Commissioners Court, all County employees may become eligible for these benefits after 10 years of service with the County and upon reaching age 60, or after 30 years of service. The County pays 100% of the cost of medical plan and life insurance coverage for retirees. The County recognizes expenses for retirement benefits as paid, which during fiscal years 1994 and 1993 approximated \$500 and \$-0-, respectively. Presently, one retiree qualifies for retirement benefits.

NOTE 7. DEFERRED COMPENSATION PLAN

The County offers all of its full-time employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan permits employees to defer a portion of their current salary until future years. The deferred compensation plus accumulated interest is not available to the employees until termination, retirement, death or an unforeseeable emergency. Such plan is recorded in an agency fund of the County.

The County funds all amounts of compensation deferred under the plan through investments in fixed and variable rate annuity contracts underwritten by Aetna Casualty and Life Insurance Company and PEBSCO Securities Corporation. Such investments and all related earnings thereon are solely the property of the County, subject to the claims of its general creditors. Participants' rights under the plan are considered those of a general creditor and are equal to the fair market value of the participants' deferred account. To date, these plan assets have only been used to pay deferred compensation amounts to employees.

The County is not responsible for losses under the plan but does have the duty of exercising due care for plan assets as expected of an ordinarily prudent investor. The County believes that it is unlikely it will use the assets to satisfy the claims of general creditors in the future.

Investments are managed by the plan's trustee under one of six investment options or a combination thereof. The choice of the investment option(s) is made solely by the participants.

NOTE 8. CONTRIBUTED CAPITAL

During fiscal year 1994 contributed capital increased by \$171,711. The increase is due to a transfer from the County's general fixed asset group, \$2,988; donation from a contractor, \$55,700; and a \$113,023 reimbursement from an internal service fund for the Henry Road Vehicle Maintenance Facility. In fiscal year 1993, contributed capital increased by \$414,618. The increase was due to a transfer from the County's general fixed asset account group of a right-of-way parcel valued at \$301,595, which was used as consideration in a right-of-way transaction. The remaining \$113,023 is related to the reimbursement from an internal service fund for the Henry Road Vehicle Maintenance Facility.

**HARRIS COUNTY, TEXAS
TOLL ROAD ENTERPRISE FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED FEBRUARY 28, 1994 AND FEBRUARY 28, 1993**

NOTE 9. COMMITMENTS AND CONTINGENCIES

The Toll Road is committed under a multiyear lease agreement for toll collecting and accounting equipment, including maintenance. As of February 28, 1994, the Toll Road's obligation for such annual rental payments is estimated as follows:

<u>Fiscal Year</u>	
1995	\$2,553,498
1996	1,702,332

Rent expense for fiscal year 1994 and 1993 was \$2,834,508 and \$2,075,949, respectively.

The Toll Road Project is involved in lawsuits and other claims in the ordinary course of operations. Although the outcome of such pending lawsuits and other claims are not presently determinable, the resolution of these matters is not expected to have a materially adverse effect on the financial condition of the Toll Road Project.

NOTE 10. FUND DEFICIT BALANCE

The Toll Road has an accumulated deficit of \$239,178,421, which has resulted from initial operating losses and net interest expense of \$118,145,825, which was funded with bond proceeds in accordance with the bond indentures and depreciation expense of \$121,032,596.

NOTE 11. SUBSEQUENT EVENTS

On May 5, 1994, the Toll Road acquired the Jesse H. Jones Toll Bridge from the Texas Turnpike Authority. The Toll Road issued \$232,326,713 Toll Road Unlimited Tax and Subordinate Lien Revenue Bonds to pay the costs of acquiring the Jesse H. Jones Bridge toll facility and the portion of Beltway 8 East approaching and spanning the Houston Ship Channel, to pay part of the costs of the acquisition, construction and improvement of the Sam Houston Tollway-East, and to pay certain costs incurred in connection with the issuance of the Bonds. The bridge will become a segment of the Sam Houston Tollway.

On May 31, 1994, Commissioners Court authorized interim interfund borrowing from the Toll Road for the purpose to proceed with the design of the County's Criminal Justice Center Project to be funded by the issuance of \$85,000,000 of tax-supported bonds which is expected to be sold in Fiscal Year 1995-1996. All interim interfund borrowing shall not exceed \$11,000,000 and shall be payable from the proceeds of the issuance of the voter approved bonds for the Criminal Justice Center. The borrowing shall bear interest at a variable rate equal to the monthly weighted average yield on the investment portfolio of the Toll Road. The interest rate shall be calculated monthly based on a 360 day year with simple interest payable at maturity.

HARRIS COUNTY, TEXAS
TOLL ROAD ENTERPRISE FUND
SUPPLEMENTAL SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS UNDER
BOND ORDINANCES FOR THE YEAR ENDED FEBRUARY 28, 1994

	Capital Projects	Special Contingency	Revenue	Operations and Maintenance	Debt Service Bonds			Revenue Bond Reserve	Office Building	Renewal and Replacement	Total
					Tax Bond	Tax Bond Reserve	Revenue Bond				
CASH, CASH EQUIVALENTS AND INVESTMENTS, BEGINNING	\$40,430,239	\$25,170,230	\$3,465,186	\$23,871	\$5,843,899	\$20,066,452	\$3,387,589	\$58,047,348	\$715,561	\$30,509,192	\$187,659,567
RECEIPTS:											
Customer Deposits	-	-	685,854	-	-	-	-	-	-	-	685,854
Operating Revenues	-	-	70,057,156	-	-	-	-	-	49,915	-	70,107,071
Interest Received	1,161,500	1,154,970	258,858	-	334,240	1,596,381	440,518	4,159,209	28,416	1,408,570	10,542,662
Reimbursements	7,095	-	-	46,195	-	-	-	-	-	-	53,290
Other Receivables	-	1,130	-	-	-	-	-	-	-	-	1,130
Accrued Interest Purchased	-	-	-	-	22,991	-	-	42,034	749	38,989	104,763
Gain or (Loss)	207,915	13,539	30,554	-	-	-	-	2,108,406	(328)	49,633	2,409,719
Bond Proceeds	752,681	-	-	-	-	-	587,131,849	-	-	-	587,884,530
Total Receipts	2,129,191	1,169,639	71,032,422	46,195	357,231	1,596,381	587,572,367	6,309,649	78,752	1,497,192	671,789,019
DISBURSEMENTS:											
Escrow Payments due to Refunding	-	-	-	-	-	-	570,684,283	-	-	-	570,684,283
Principal Payments	-	-	-	-	1,045,431	-	-	-	-	-	1,045,431
Interest Payments	-	-	-	-	23,704,449	-	21,388,596	-	-	-	45,093,045
Accrued Interest Purchased	-	-	-	-	22,991	-	-	42,034	759	38,989	104,773
Construction	188,016	-	-	-	-	-	-	-	-	-	188,016
Engineering	2,026,146	-	-	-	-	-	-	-	-	-	2,026,146
Right-of-Way	539,426	-	-	-	-	-	-	-	-	-	539,426
Equipment Additions	1,208	-	-	-	-	-	-	-	-	-	1,208
Operations and Maintenance	92,500	-	-	10,910,765	-	-	-	-	-	-	11,003,265
Administration	14,616	-	17,713	2,710,083	790,713	624	13,138,709	3,501	81,629	-	16,757,588
Total Disbursements	2,861,912	-	17,713	13,620,848	25,563,584	624	605,211,588	45,535	82,388	38,989	647,443,181
INTERFUND TRANSFERS:											
Construction	-	-	(413,524)	-	164,362	-	37,985,682	-	-	-	37,736,520
Revenue	413,524	-	-	13,739,412	39,022,426	-	-	-	-	16,492,000	69,667,362
Operations and Maintenance	-	-	(13,739,412)	-	-	-	-	-	-	-	(13,739,412)
Tax Bond Debt Service	(164,362)	-	(39,022,426)	-	-	(1,250,852)	-	-	-	-	(40,437,640)
Tax Bond Debt Service Reserve	-	-	-	-	1,250,852	-	-	-	-	-	1,250,852
Revenue Bond Debt Service	(37,985,682)	(1,189,319)	-	-	-	-	-	(5,208,000)	-	-	(44,383,001)
Revenue Bond Debt Service Reserve	-	-	-	-	-	-	5,208,000	-	-	-	5,208,000
Special Contingency	-	-	-	-	-	-	1,189,319	-	-	-	1,189,319
Renewal and Replacement	-	-	(16,492,000)	-	-	-	-	-	-	-	(16,492,000)
Total Transfers	(37,736,520)	(1,189,319)	(69,667,362)	13,739,412	40,437,640	(1,250,852)	44,383,001	(5,208,000)	-	16,492,000	-
Amortization	(30)	(70,708)	(2,272)	-	(66,658)	(87,260)	(40)	(96,923)	(2,257)	(82,214)	(408,362)
CASH, CASH EQUIVALENTS AND INVESTMENTS, ENDING	\$1,960,968	\$25,079,842	\$4,810,261	\$188,630	\$21,008,528	\$20,324,097	\$30,131,329	\$59,006,539	\$709,668	\$48,377,181	\$211,597,043