



North Texas Tollway Authority

MONTHLY FINANCIAL REPORT

For the Month Ended
June 30, 2023

NTTA

NORTH TEXAS TOLLWAY AUTHORITY

5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

Marcus Knight, Chairman
Mojoy Haddad, Vice Chairman
Lynn Gravley, Director
Pete Kamp, Director
Scott D. Levine, Director
John Mahalik, Director
George "Tex" Quesada, Director
Glenn Whitley, Director
Jane Willard, Director

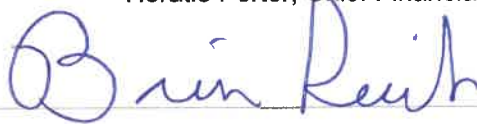
James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT

June 30, 2023



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



NORTH TEXAS TOLLWAY AUTHORITY
Monthly Financial Report

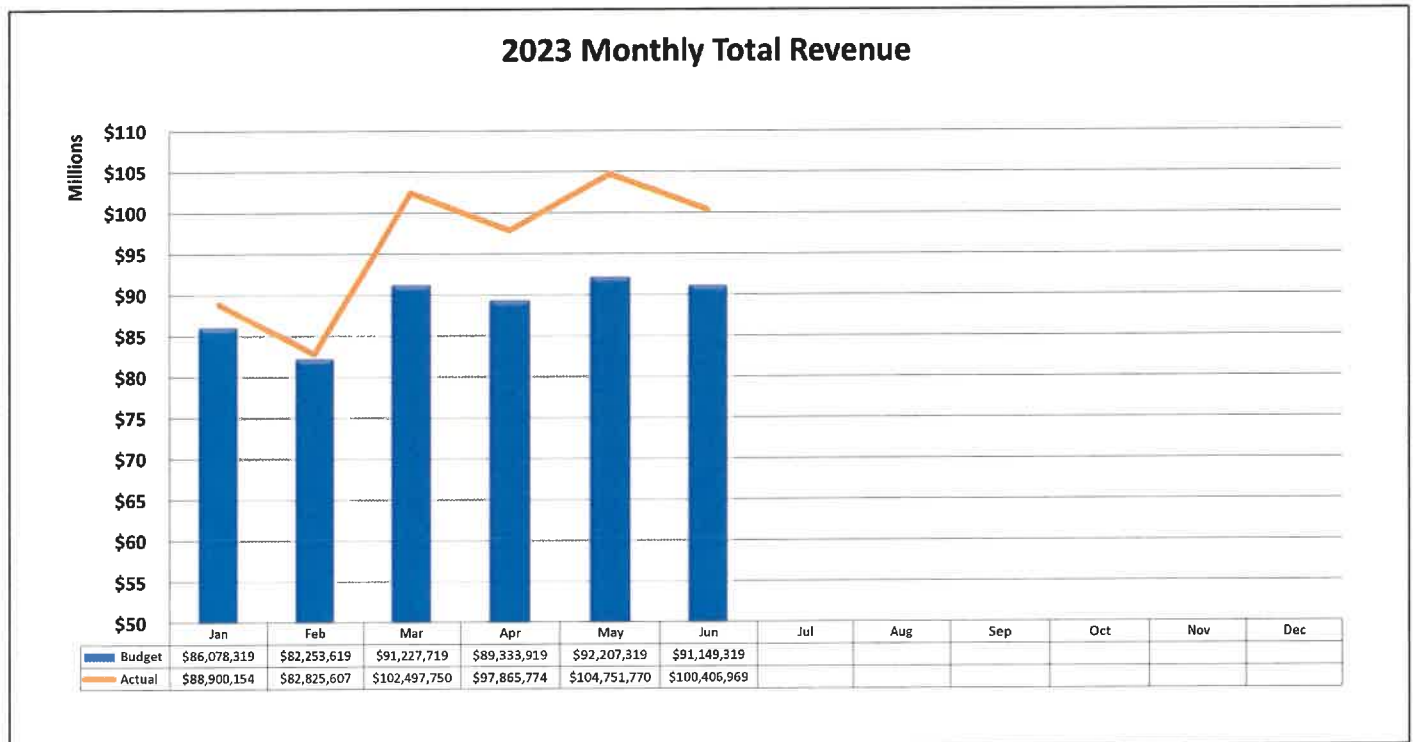
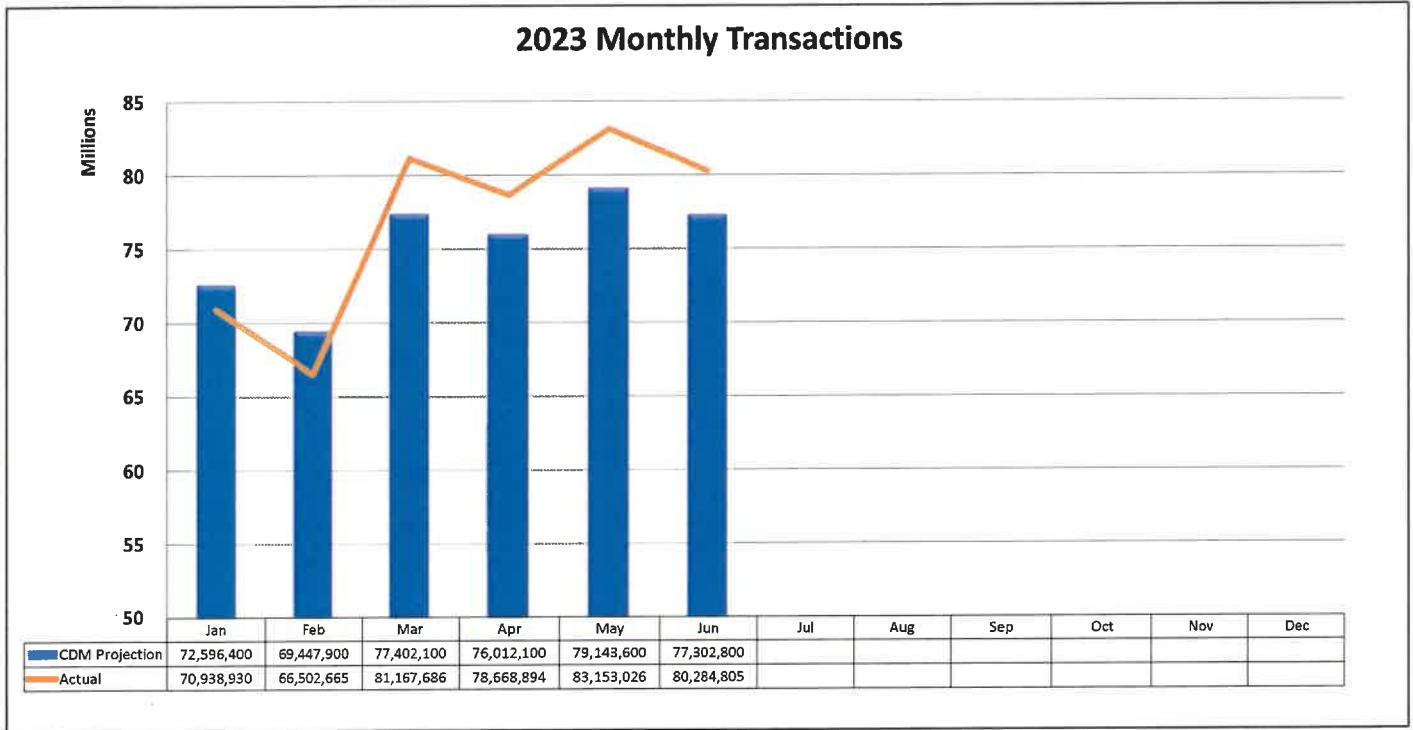
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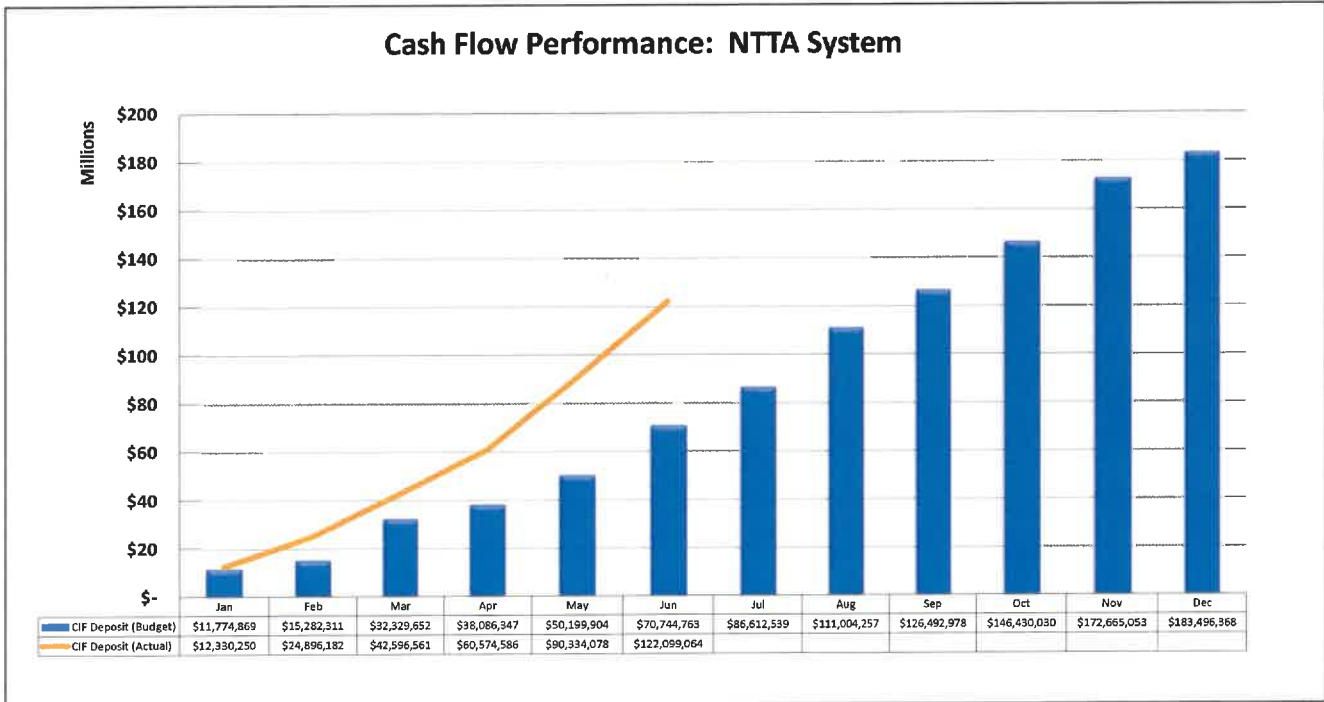
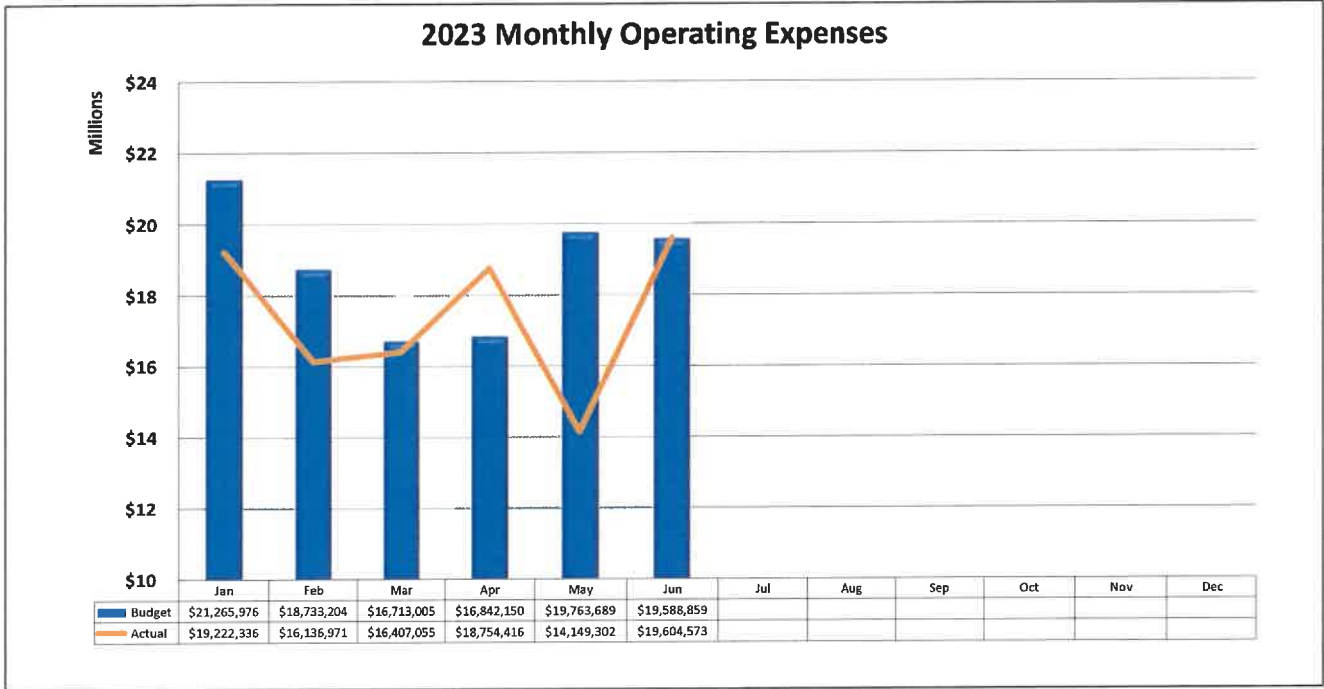
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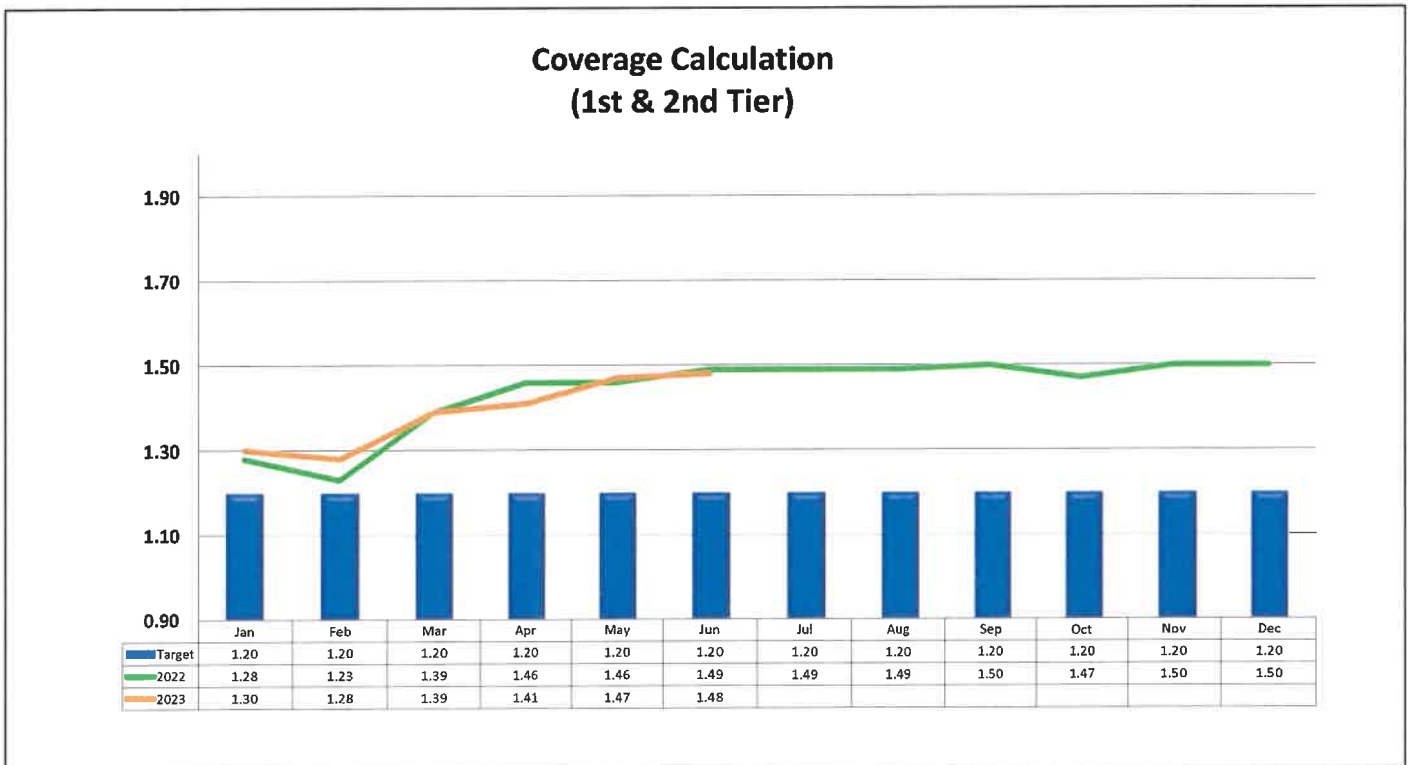
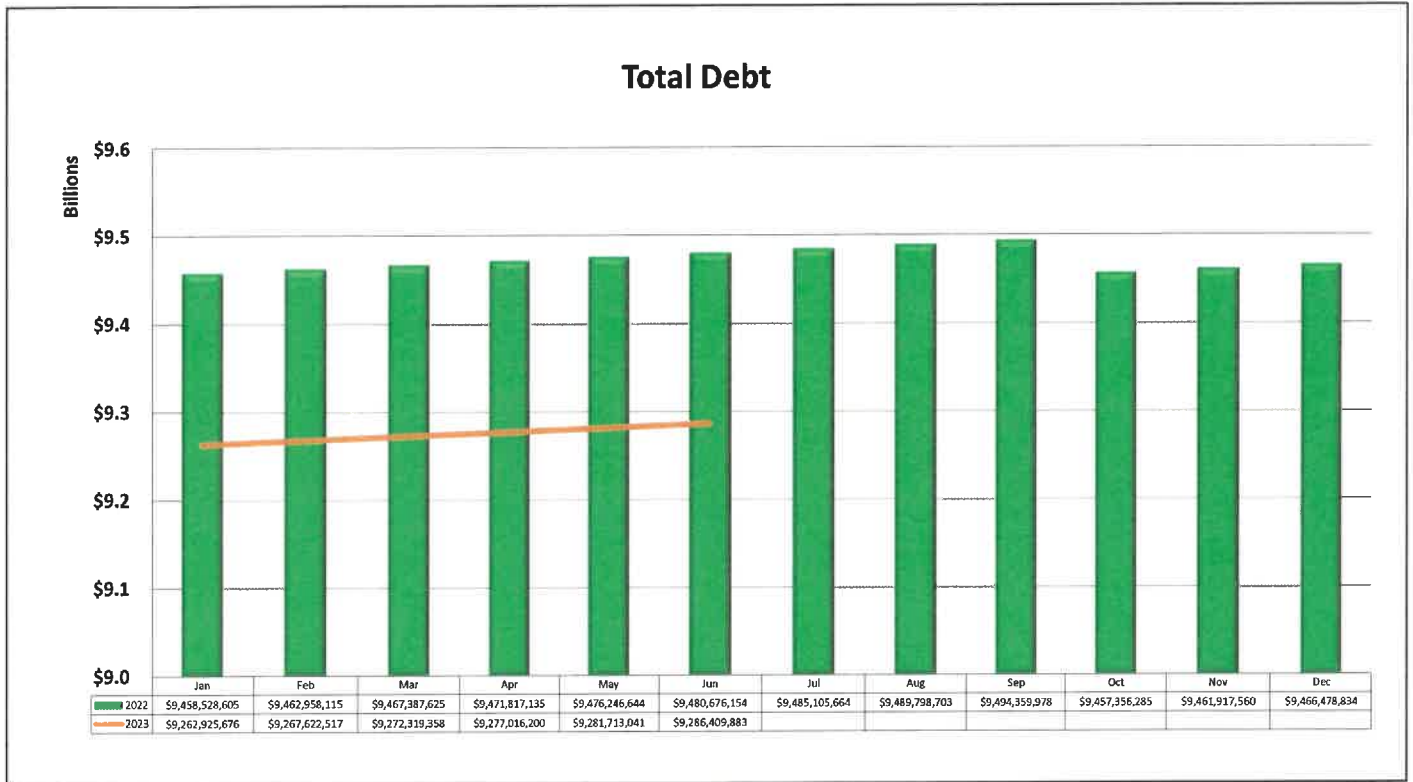
June 2023 At A Glance



**June
2023 At A Glance**



June 2023 At A Glance



NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Net Position
June 30, 2023
(Unaudited)

	Grand Total	Non-Major Enterprise Fund	North Texas Tollway System Total
Assets			
Current assets:			
Cash and cash equivalents	25,579,186	7,761,858	17,817,328
Investments	665,822,770	33,472,326	632,350,445
Accrued interest receivable	2,425,859	-	2,425,859
Interproject/agency receivables	38,385,822	10,749,677	27,636,145
Accounts receivable	473,739,315	135,694,227	338,045,088
Allowance for uncollectible receivables	(376,160,812)	(107,764,661)	(268,396,151)
Unbilled accounts receivable	57,266,536	25,031,158	32,235,378
Allowance for unbilled receivables	(34,836,687)	(17,546,490)	(17,290,197)
Total current unrestricted assets	<u>852,221,990</u>	<u>87,398,095</u>	<u>764,823,895</u>
Current restricted assets:			
Restricted for construction:			
Cash	5,104,351	-	5,104,351
Investments	5,197,177	-	5,197,177
Restricted for debt service:			
Investments	423,379,431	-	423,379,431
Accrued interest receivable	1,789,539	-	1,789,539
Accounts receivable	9,151,789	-	9,151,789
Restricted for NTE 3A/3B:			
Investments	43,998	43,998	-
Total current restricted assets	<u>444,666,285</u>	<u>43,998</u>	<u>444,622,287</u>
Total current assets	<u>1,296,888,276</u>	<u>87,442,094</u>	<u>1,209,446,182</u>
Noncurrent assets:			
Investments	431,262,573	-	431,262,573
Investments, restricted for debt service	335,572,789	-	335,572,789
Deferred study costs	64,724	-	64,724
Net pension asset	25,304,911	-	25,304,911
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,269,444,921	-	2,269,444,921
Capital assets:			
Nondepreciable	6,354,023,620	-	6,354,023,620
Depreciable (net)	101,561,817	-	101,561,817
Total noncurrent assets	<u>9,517,235,355</u>	<u>-</u>	<u>9,517,235,355</u>
Total assets	<u>10,814,123,631</u>	<u>87,442,094</u>	<u>10,726,681,537</u>
Deferred outflow of resources			
Loss on refunding	369,748,926	-	369,748,926
ERS OPEB contributions after measurement date	299,468	-	299,468
PEBC OPEB contributions after measurement date	180,936	-	180,936
Deferred outflow in OPEB assumption ERS	268,087	-	268,087
Changes in actuarial assumptions used to determine PEBC OPEB liability	6,584,982	-	6,584,982
Difference in projected and actual earnings on ERS OPEB liability	693	-	693
Pension contributions after measurement date	7,168,889	-	7,168,889
Changes in actuarial assumptions used to determined pension liability	5,453,245	-	5,453,245
Difference in projected and actual earnings on pension assets	74,380	-	74,380
Total deferred outflow of resources	<u>389,779,606</u>	<u>-</u>	<u>389,779,606</u>
Liabilities			
Current liabilities:			
Accounts payable	5,760,308	-	5,760,308
Accrued liabilities	17,001,737	-	17,001,737
Intergovernmental payables	31,005,371	1,188,486	29,816,885
Deferred income	113,421,541	-	113,421,541
Total current unrestricted liabilities	<u>167,188,958</u>	<u>1,188,486</u>	<u>166,000,471</u>
Payable from restricted assets:			
Construction-related payables:			
Accounts payable	5,957,953	-	5,957,953
Retainage payable	6,992,321	-	6,992,321
Debt service-related payables:			
Accrued interest payable on bonded debt	195,374,504	-	195,374,504
Revenue bonds payable-current portion	269,925,000	-	269,925,000
Restricted for NTE 3A/3B:			
Intergovernmental payables	43,998	43,998	-
Total current liabilities payable from restricted assets	<u>478,293,777</u>	<u>43,998</u>	<u>478,249,777</u>
Total current liabilities	<u>645,482,734</u>	<u>1,232,484</u>	<u>644,250,251</u>
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$516,518,754	9,533,003,637	-	9,533,003,637
Other Post Employment Benefits - PEBC	23,353,291	-	23,353,291
Other Post Employment Benefits - ERS	3,915,744	-	3,915,744
Total non-current liabilities	<u>9,560,272,671</u>	<u>-</u>	<u>9,560,272,671</u>
Total liabilities	<u>10,205,755,406</u>	<u>1,232,484</u>	<u>10,204,522,921</u>
Deferred inflow of resources			
Difference in expected and actual ERS OPEB experience	96,049	-	96,049
Change in actuarial assumptions used to determine ERS OPEB liability	436,126	-	436,126
Difference in expected and actual pension experience	2,002,879	-	2,002,879
Change in proportionate share on ERS OPEB liability	3,974,459	-	3,974,459
Change in actuarial assumptions used to determine PEBC OPEB liability	3,078,541	-	3,078,541
Difference in projected and actual earnings on pension assets	21,834,767	-	21,834,767
Difference in expected and actual PEBC OPEB experience	14,428,814	-	14,428,814
Total deferred inflow of resources	<u>45,851,635</u>	<u>-</u>	<u>45,851,635</u>
Net Position			
Net investment in capital assets	(2,984,521,870)	-	(2,984,521,870)
Restricted for:			
Debt service	1,670,843,611	-	1,670,843,611
SCA Intangible	2,269,444,921	-	2,269,444,921
Unrestricted	<u>(3,470,466)</u>	<u>86,209,609</u>	<u>(89,680,075)</u>
Total net position	<u>952,296,195</u>	<u>86,209,609</u>	<u>866,086,586</u>

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Revenues, Expenses and Changes in Net Position
June 30, 2023
(Unaudited)

	Grand Total	Non-Major Enterprise Fund	North Texas Tollway System Total
BEGINNING NET POSITION January 01, 2023	742,135,767	79,303,603	662,832,164
Revenues:			
Toll revenue	616,311,604	23,672,171	592,639,433
Interest revenue	24,284,795	806,181	23,478,614
Other revenue	50,651,376	32,381,711	18,269,665
Less: bad debt expense	(69,378,477)	(12,238,790)	(57,139,689)
Total operating revenues	621,869,298	44,621,274	577,248,023
Operating Expenses:			
Administration	(11,409,427)	-	(11,409,427)
Operations	(130,580,495)	(24,477,577)	(106,102,918)
Allocated Expenses	-	(13,237,691)	13,237,691
	(141,989,922)	(37,715,268)	(104,274,654)
Preservation of System Assets:			
Reserve Maintenance Fund expenses	(13,397,328)	-	(13,397,328)
Capital Improvement Fund expenses	(19,756,356)	-	(19,756,356)
Construction Fund expenses	(62,843)	-	(62,843)
Total operating expenses	(175,206,449)	(37,715,268)	(137,491,181)
Operating income (loss) before amortization and depreciation	446,662,848	6,906,006	439,756,842
Amortization and Depreciation			
Depreciation	(2,880,109)	-	(2,880,109)
Amortization of intangible asset	(36,618,311)	-	(36,618,311)
Operating income (loss)	407,164,429	6,906,006	400,258,423
Nonoperating Revenues (Expenses):			
Net increase (decrease) in the fair value of investments	6,430,890	-	6,430,890
BAB's subsidy	9,824,302	-	9,824,302
Interest expense on revenue bonds	(129,910,162)	-	(129,910,162)
Interest accretion on 2008D Bonds	(28,181,049)	-	(28,181,049)
Interest expense on 2nd Tier Bonds	(64,897,381)	-	(64,897,381)
Bond discount/premium amortization	36,268,960	-	36,268,960
Bond issuance cost amortization	(17,162)	-	(17,162)
Interest expense on Subsidy debt	(2,062,377)	-	(2,062,377)
Deferred amount on refunding amortization	(24,605,107)	-	(24,605,107)
Loss on disposal of assets	(83,990)	-	(83,990)
Other (damage claim, etc)	229,072	-	229,072
Total nonoperating revenues (expenses):	(197,004,003)	-	(197,004,003)
Income (loss) before transfers	210,160,428	6,906,006	203,254,422
Operating transfers (other funds)	-	-	-
Distribution from Revenue Fund	-	-	-
Change in net position year to date June 30, 2023	210,160,428	6,906,006	203,254,422
Ending Net Position June 30, 2023	952,296,195	86,209,609	866,086,586

North Texas Tollway System
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Cash Flows
Year Ended June 30, 2023

	North Texas Tollway System	Non-Trust Agreement Enterprise	Grand Total
Cash flows from operating activities:			
Receipts from customers and users	571,150,273	37,614,000	608,764,273
Receipts from other sources	229,072	-	229,072
Payments to contractors and suppliers	(130,406,782)	(37,334,871)	(167,741,653)
Payments to employees	(30,074,429)	-	(30,074,429)
Net cash provided by operating activities	410,898,134	279,129	411,177,263
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(17,820,413)	-	(17,820,413)
Capital contributions - BABS subsidy	12,336,907	-	12,336,907
Principal paid on revenue bonds	(208,250,000)	-	(208,250,000)
Interest paid on revenue bonds	(193,996,046)	-	(193,996,046)
Net cash used in capital and related financing activities	(407,729,553)	-	(407,729,553)
Cash flows from investing activities:			
Purchase of investments	(4,207,683,620)	(806,179)	(4,208,489,799)
Proceeds from sales and maturities of investments	4,193,970,874	-	4,193,970,874
Net cash provided by investing activities	(13,712,746)	(806,179)	(14,518,925)
Net increase in cash and cash equivalents	(10,544,164)	(527,050)	(11,071,215)
Cash and cash equivalents, beginning of the year	33,465,843	8,288,909	41,754,752
Cash and cash equivalents, end of the year	22,921,679	7,761,858	30,683,537
Classified as:			
Current assets	17,817,328	7,761,858	25,579,186
Restricted assets	5,104,351	-	5,104,351
Total	22,921,679	7,761,858	30,683,537
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	400,258,423	6,906,006	407,164,429
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	2,880,109	-	2,880,109
Amortization of intangible assets	36,618,311	-	36,618,311
Bad debt expense	57,139,688	12,238,790	69,378,477
Miscellaneous nonoperating income	229,072	-	229,072
Changes in assets and liabilities:			
Increase in accounts receivable	(67,558,647)	(19,246,063)	(86,804,710)
Increase in accounts and retainage payable	8,498,046	380,397	8,878,443
Decrease in accrued liabilities	(31,514,797)	-	(31,514,797)
Decrease in prepaid expenses	26,720	-	26,720
Increase in unearned revenue	3,620,532	-	3,620,532
Total adjustments	10,639,711	(6,626,876)	4,012,833
Net cash provided by operating activities	\$ 410,898,134	279,129	411,177,263
Noncash financing activities:			
Increase in fair value of investments	6,430,890	-	6,430,890
Interest accretion on 2008D Bonds	(28,181,049)	-	(28,181,049)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
June 30, 2023

	<u>Total 2023 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	\$ 897,784,600	432,958,300	455,594,170	22,635,870
ZIP Cash	279,042,500	134,522,000	137,045,263	2,523,263
Less: Bad Debt Expense	<u>(131,049,600)</u>	<u>(62,029,200)</u>	<u>(57,139,689)</u>	<u>4,889,511</u>
Net Revenues	1,045,777,500	505,451,100	535,499,744	30,048,645
Interest Revenue	12,000,000	6,000,000	23,478,614	17,478,614
Other revenues	<u>41,598,225</u>	<u>20,799,113</u>	<u>18,269,665</u>	<u>(2,529,448)</u>
Gross revenues	<u>1,099,375,725</u>	<u>532,250,213</u>	<u>577,248,023</u>	<u>44,997,811</u>
Operating expenses:				
Salaries & Benefits	60,439,584	30,366,126	30,074,429	(291,698)
Consulting & Professional Services	49,095,793	22,406,701	21,067,848	(1,338,853)
Maintenance Services	55,498,211	29,556,006	22,994,631	(6,561,375)
Operational Services	67,453,049	33,188,061	35,000,623	1,812,561
Business & Marketing Services	4,707,353	2,086,967	1,751,389	(335,578)
Administrative Services	9,038,925	7,987,657	6,623,425	(1,364,232)
Total gross operating expenses	<u>246,232,916</u>	<u>125,591,520</u>	<u>117,512,345</u>	<u>(8,079,175)</u>
Allocated Expenses:	(26,509,237)	(12,684,637)	(13,237,691)	(553,054)
Total net operating expenses	<u>219,723,679</u>	<u>112,906,883</u>	<u>104,274,653</u>	<u>(8,632,229)</u>
Net revenues available for debt service	<u>\$ 879,652,046</u>	<u>419,343,330</u>	<u>472,973,370</u>	<u>53,630,041</u>
Net revenues available for debt service			<u>472,973,370</u>	
1st Tier Bond Interest Expense			129,910,162	
2nd Tier Bond Interest Expense			64,897,381	
Less: BABS Subsidy			<u>(9,146,263)</u>	
Total 1st & 2nd Tier Bond Interest Expense			185,661,280	
Allocated 1st Tier Principal Amount			86,667,498	
Allocated 2nd Tier Principal Amount			<u>48,295,002</u>	
Net Debt Service			<u>320,623,780</u>	
1st Tier Calculated Debt Service Coverage			<u>2.28</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.48</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
June 30, 2023**

	Month To Date		Year To Date	
	2023	2022	2023	2022
TOLL REVENUE				
AVI	\$ 79,625,272	74,242,432	\$ 455,594,170	\$ 423,289,170
ZipCash	12,912,831 (*)	12,940,144 (*)	79,905,574 (**)	87,325,366 (**)
TOTAL	\$ 92,538,103	\$ 87,182,576	\$ 535,499,744	\$ 510,614,536
Percent increase (decrease)	6.1%		4.9%	

	Month To Date		Year To Date	
	2023	2022	2023	2022
VEHICLE TRANSACTIONS				
Two-axle vehicles	76,990,296	71,732,855	442,804,140	411,764,625
Three or more axle vehicles	2,933,498	2,819,079	15,764,480	14,939,531
Non Revenue	361,011	338,637	2,147,386	1,961,406
TOTAL	80,284,805	74,890,571	460,716,006	428,665,562
Percent increase (decrease)	7.2%		7.5%	

TOLL REVENUE AVERAGE PER DAY				
	2023	2022	2023	2022
Total Revenue	\$ 3,084,603	2,906,086	2,958,562	2,821,075
AVERAGE	\$ 3,084,603	\$ 2,906,086	\$ 2,958,562	\$ 2,821,075
Percent increase (decrease)	6.1%		4.9%	

VEHICLE TRANSACTIONS AVERAGE PER DAY				
	2023	2022	2023	2022
Two-axle vehicles	2,566,343	2,391,095	2,446,432	2,274,943
Three or more axle vehicles	97,783	93,969	87,097	82,539
Non Revenue	12,034	11,288	11,864	10,836
AVERAGE	2,676,160	2,496,352	2,545,393	2,368,318
Percent increase (decrease)	7.2%		7.5%	

(*) 2023 MTD Zip Cash reported Net of Bad Debt Expense of \$ 10,387,447
 (*) 2022 MTD Zip Cash reported Net of Bad Debt Expense of \$ 9,427,104
 (**) 2023 YTD Zip Cash reported Net of Bad Debt Expense of \$ 57,139,689
 (**) 2022 YTD Zip Cash reported Net of Bad Debt Expense of \$ 48,000,763

**NORTH TEXAS TOLLWAY AUTHORITY
ZIPCASH TOLL RECEIVABLE ANALYSIS
June 30, 2023**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date June 30, 2023</u>	<u>Year To Date June 30, 2023</u>
TOLL RECEIVABLE			
Beginning A/R Balance, January 1st,	\$ 316,115,387		\$ 316,115,387
	316,115,387	-	316,115,387
System Invoiced:			
ZipCash	112,599,189	24,009,108	136,608,297
System Adjustments			
Excusals/Adjustments	(26,172,524)	(5,184,013)	(31,356,537)
A/R adjustments	2,642,876	444,247	3,087,123
Write Offs	(32,351,897)	(6,619,864)	(38,971,761)
Total adjustments	(55,881,545)	(11,359,630)	(67,241,175)
Invoice Payments:			
ZipCash	(46,007,318)	(8,715,550)	(54,722,868)
Ending Balance June 30, 2023	326,825,714	3,933,927	330,759,641
Allowance for uncollectible receivables	(265,089,102)	(3,307,049)	(268,396,151)
Net A/R balance as of June 30, 2023	<u>61,736,612</u>	<u>626,879</u>	<u>62,363,491</u>
Beginning Unbilled A/R as of Jan. 1st,	36,742,290 *	(438,261)	36,304,029
Allowance for uncollectible receivables	(21,322,979)	(415,518)	(21,738,497)
Net Unbilled A/R balance as of June30, 2023	<u>15,419,312</u>	<u>(853,779)</u>	<u>14,565,532</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

North Texas Tollway Authority
Investment Report
As of June, 2023

Fund	Market Value
<u>Operations & Maintenance Fund 1001</u>	
Operations & Maintenance Fund	39,120,550.04
Total Operations & Maintenance Fund	<u>39,120,550.04</u>
<u>Revenue Fund 1101</u>	
Revenue Fund	119,494,795.94
Custody Holding	16,589,390.25
Custody Revenue Consolidation	3,070,383.42
Custody Prepaid Funds	106,632,812.81
Total Revenue Fund	<u>245,787,382.42</u>
<u>Reserve Maintenance Fund 1201</u>	
Reserve Maintenance Fund	47,465,137.08
Total Reserve Maintenance Fund	<u>47,465,137.08</u>
<u>Consolidated Capital Improvement Fund 1501</u>	
Capital Improvement Fund	646,096,656.71
CIF Rainy Day Fund	85,143,291.25
CIF Bond Payment Account	8,634,807.87
Total Consolidated Capital Improvement Fund	<u>739,874,755.83</u>
<u>Construction Fund 3751</u>	
2022 Construction COI	0.00
Total Construction Fund	<u>0.00</u>
<u>Debt Service Bond Interest 4211</u>	
1st Tier Bond Interest	129,910,162.26
2nd Tier Bond Interest	64,897,381.25
2009B BABs Direct Pay Account	678,039.12
Total Debt Service Bond Interest	<u>195,485,582.63</u>
<u>Debt Service Reserve 4221</u>	
1st Tier Debt Service Reserve	339,125,272.41
NTTA 2nd Tier Debt Service Reserve Sub 2014	38,476,752.87
NTTA 2015 2nd Tier Debt Service Reserve	8,182,903.20
NTTA 2017 Share 2nd Tier Debt Service Reserve	33,444,063.40
Total Debt Service Reserve	<u>419,228,991.88</u>
<u>Debt Service Bond Principal 4231</u>	
1st Tier Bond Redemption Fund	87,027,596.18
2nd Tier Bond Redemption Fund	48,575,241.33
Total Debt Service Bond Principal	<u>135,602,837.51</u>
<u>Enterprise Fund 7801</u>	
Enterprise Fund	33,472,325.80
Total Enterprise Funds	<u>33,472,325.80</u>
Total Investments	<u>1,856,037,563.19</u>
<u>Other Funds</u>	
DNT 4B Fund 3714	5,197,176.62
Total Other Funds	<u>5,197,176.62</u>
<u>Agency Funds</u>	
NTE 3A/3B Agency Fund 7805	41,787.60
Southern States Interoperability Fund 7807	2,210.62
Total Agency Funds	<u>43,998.22</u>
GrandTotal Investments incl. NTE 3A/3B, DNT 4B, SSIOP	<u>1,861,278,738.03</u>

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
June 30, 2023

	Total 2023 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Late Fees	13,894,917	6,522,770	7,687,573	1,164,803
Interoperability Fees	9,070,605	4,535,303	6,136,771	1,601,468
TSA Fees	41,507,243	19,280,148	18,557,368	(722,780)
Toll Revenue	63,209,288	27,483,521	23,672,171	(3,811,349)
Interest Revenue	-	-	806,181	806,181
Other Revenue	-	-	-	-
Less: Bad Debt Expense	<u>(35,143,165)</u>	<u>(15,479,817)</u>	<u>(12,238,789)</u>	<u>3,241,028</u>
Gross revenues	<u>92,538,888</u>	<u>42,341,924</u>	<u>44,621,275</u>	<u>2,279,351</u>
Operating expenses:				
Bad Debt	70,286,329	30,959,633	24,477,577	(6,482,056)
Expense Allocations	<u>26,509,237</u>	<u>12,619,508</u>	<u>13,237,691</u>	<u>618,183</u>
Total Operating Expenses	<u>96,795,566</u>	<u>43,579,141</u>	<u>37,715,268</u>	<u>(5,863,873)</u>
Operating Income	<u>(4,256,678)</u>	<u>(1,237,217)</u>	<u>6,906,006</u>	<u>8,143,223</u>

NORTH TEXAS TOLLWAY AUTHORITY
Managed Lanes Financial Performance
YTD June 2023
(Unaudited)

	Developer TSA			Other TSA	Total	Budget	Variance
	LBJ	NTE 1/2W	NTE 3A/3B				
Payments to Developers	(\$87,290,801)	(\$131,192,753)	(\$81,497,945)	\$5,685,500	(\$294,295,999)	(\$278,783,970)	(\$15,512,029)
Total Collections	85,236,891	127,885,626	88,881,553	579,629	302,583,699	287,311,875	15,271,824
Net Collections	(\$2,053,910)	(\$3,307,127)	\$7,383,608	\$6,265,129	\$8,287,700	\$8,527,905	(\$240,206)
NTTA Expenses	(2,912,316)	(2,684,035)	(2,434,721)	(5,206,569)	(13,237,641)	(12,619,508)	(618,133)
Net Cash Flow	(\$4,966,226)	(\$5,991,162)	\$4,948,887	\$1,058,559	(\$4,949,941)	(\$4,091,603)	(\$858,339)