

**Deloitte &
Touche LLP**



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

**Financial Statements as of February 28,
1995 and February 28, 1994 and for the
Years Then Ended, Supplemental Schedule
for the Year Ended February 28, 1995 and
Independent Auditors' Report**



INDEPENDENT AUDITORS' REPORT

County Judge Robert Eckels 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, 1995 and February 28, 1994, and 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 and Government Auditing Standards issued by the Comptroller General of the United States. 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 fairly the financial position of Harris County, Texas, and the results of its operations and 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, 1995 and February 28, 1994, 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 presented in all material respects when considered in relation to the basic financial statements taken as a whole.

Deloitte & Touche LLP

June 2, 1995

HARRIS COUNTY, TEXAS
TOLL ROAD ENTERPRISE FUND
BALANCE SHEETS
FEBRUARY 28, 1995 AND FEBRUARY 28, 1994

<u>ASSETS</u>	<u>1995</u>	<u>1994</u>	<u>LIABILITIES AND FUND DEFICIT</u>	<u>1995</u>	<u>1994</u>
RESTRICTED ASSETS: (Note 3)			CURRENT LIABILITIES - Payable from restricted		
Cash and cash equivalents (Note 2)	\$ 44,307,006	\$ 9,957,344	assets (Note 3):		
Investments (Note 2)	357,995,824	201,639,699	Vouchers payable and accrued liabilities	\$ 6,793,508	\$ 2,707,853
Notes receivable (Note 11)	3,373,937	-	Current portion of long-term debt	9,443,485	8,436,509
Accrued interest receivable	3,816,820	1,545,346	Current portion of accrued interest payable	5,487,106	6,793,722
Accounts receivable	389,069	390,863	Accrued payroll and compensated absences	439,655	299,185
Other	4,301	12,361	Customer deposits	21,123	19,967
Total current restricted assets	<u>409,886,957</u>	<u>213,545,613</u>	Arbitrage rebate payable	415,728	387,420
			Other	<u>1,592,877</u>	<u>928,542</u>
PROPERTY:			Total current liabilities - payable from restricted assets	<u>24,193,482</u>	<u>19,573,198</u>
Roads, bridges and rights-of-way	1,011,139,391	822,407,056	NONCURRENT LIABILITIES:		
Construction work in progress	32,500,178	3,075,265	Long-term debt (Notes 3 and 5):		
Building	2,612,656	2,364,139	Senior lien revenue bonds (Net of unamortized discounts of		
Land	366,091	366,091	\$14,123,715 and \$12,855,093 in 1995 and 1994, respectively)	739,701,285	665,969,904
Equipment	805,752	643,636	Tax bonds (Net of unamortized net premiums of \$68,669,997		
Less accumulated depreciation	<u>(149,167,064)</u>	<u>(120,909,313)</u>	and \$67,586,195 in 1995 and 1994, respectively)	926,289,586	597,222,562
Property, net	<u>898,257,004</u>	<u>707,946,874</u>	Unamortized Bond Refunding Loss	(159,571,212)	(164,842,737)
DEFERRED CONSTRUCTION COSTS (Note 4)	10,374,956	10,361,229	Accrued interest payable (Note 5)	61,264,449	50,003,829
DEFERRED CHARGES, NET OF AMORTIZATION	24,658,687	19,618,575	Compensatory time payable	33,362	19,436
			Total noncurrent liabilities	<u>1,567,717,470</u>	<u>1,148,372,994</u>
			Total liabilities	<u>1,591,910,952</u>	<u>1,167,946,192</u>
			FUND DEFICIT		
			Contributed capital (Note 8)	27,466,347	22,704,520
			Accumulated deficit (Note 10)	<u>(276,199,695)</u>	<u>(239,178,421)</u>
			Total fund deficit	<u>(248,733,348)</u>	<u>(216,473,901)</u>
TOTAL ASSETS	<u>\$1,343,177,604</u>	<u>\$951,472,291</u>	TOTAL LIABILITIES AND FUND DEFICIT	<u>\$1,343,177,604</u>	<u>\$951,472,291</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, 1995 AND FEBRUARY 28, 1994

	<u>1995</u>	<u>1994</u>
OPERATING REVENUE:		
Toll Revenue	\$87,893,552	\$70,057,156
OPERATING EXPENSES:		
Salaries	8,314,901	7,208,301
Materials and Supplies	190,886	186,964
Services and Fees	6,009,291	6,573,860
Utilities	698,687	684,582
Transportation and Travel	102,530	82,424
Depreciation	28,270,572	24,608,932
TOTAL OPERATING EXPENSES	<u>43,586,867</u>	<u>39,345,063</u>
INCOME FROM OPERATIONS	<u>44,306,685</u>	<u>30,712,093</u>
NON-OPERATING REVENUES:		
Interest Revenue	11,814,685	10,201,735
Gain (Loss) on Sale of Investments	(1,936,073)	2,409,716
Other	635,955	343,268
TOTAL NON-OPERATING REVENUES	<u>10,514,567</u>	<u>12,954,719</u>
NON-OPERATING EXPENSES:		
Interest Expense	90,434,711	78,915,035
Amortization Expense	1,407,815	1,220,639
Other	-	50,061
TOTAL NON-OPERATING EXPENSES	<u>91,842,526</u>	<u>80,185,735</u>
NET LOSS	(37,021,274)	(36,518,923)
ACCUMULATED DEFICIT, BEGINNING OF YEAR	<u>(239,178,421)</u>	<u>(202,659,498)</u>
ACCUMULATED DEFICIT, END OF YEAR	<u>(\$276,199,695)</u>	<u>(\$239,178,421)</u>

HARRIS COUNTY, TEXAS
TOLL ROAD ENTERPRISE FUND
STATEMENTS CASH FLOWS
FOR THE YEARS ENDED FEBRUARY 28, 1995 AND FEBRUARY 28, 1994

	1995	1994
CASH FLOW FROM OPERATING ACTIVITIES:		
Operating Income	\$44,306,685	\$30,712,093
Adjustments to Operations:		
Depreciation	28,270,572	24,608,932
Other	-	69,345
Other Revenues (Expenses)	635,955	293,207
Changes in Assets & Liabilities:		
Decrease in Accounts Receivable	1,794	10,616
Decrease in Other Assets	8,060	12,142
Increase in Restricted Payables	4,891,616	1,688,040
Increase in Compensatory Time Payable	13,926	4,820
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>78,128,608</u>	<u>57,399,195</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Loans to Other Funds (Note 11)	(3,373,937)	-
NET CASH USED FOR NONCAPITAL FINANCING ACTIVITIES	<u>(3,373,937)</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds From Bond Issues Including Refundings	656,702,259	587,884,530
Escrow Deposit For Bond Refundings	(255,282,224)	(571,613,036)
Acquisition of Capital Assets	(181,155,551)	-
Construction of Capital Assets	(31,574,541)	(3,197,410)
Acquisition of Rights-of-Way	(4,792,396)	(509,331)
Purchase of Equipment	(162,116)	(107,762)
Principal Paid on Bonds	(3,336,509)	(1,045,431)
Interest Paid on Bonds	(79,721,137)	(45,093,045)
Issuance Cost	(3,411,304)	(12,386,354)
Contributed Capital	4,761,827	58,688
NET CASH PROVIDED BY (USED FOR) CAPITAL AND RELATED FINANCING ACTIVITIES	<u>102,028,308</u>	<u>(46,009,151)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of Investments	(523,358,593)	(171,710,773)
Proceeds from Sale/Maturity of Investments	365,208,889	152,527,541
Interest Received	15,716,387	10,542,662
NET CASH USED FOR INVESTING ACTIVITIES	<u>(142,433,317)</u>	<u>(8,640,570)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	34,349,662	2,749,474
CASH AND CASH EQUIVALENTS, BEGINNING	<u>9,957,344</u>	<u>7,207,870</u>
CASH AND CASH EQUIVALENTS, ENDING	<u>\$44,307,006</u>	<u>\$9,957,344</u>

HARRIS COUNTY, TEXAS
TOLL ROAD ENTERPRISE FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED FEBRUARY 28, 1995 AND FEBRUARY 28, 1994

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 and acquisition of the Jesse H. Jones Toll Bridge, now referred to as the "Sam Houston Ship Channel Bridge" (the "Toll Roads") have been financed with a combination of unlimited tax and subordinate lien revenue bonds and senior lien revenue bonds. Current construction of Sam Houston East and Sam Houston South Toll Roads is also being financed with the same combination of 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 County purchased the Sam Houston Ship Channel Bridge (the "Bridge"), on May 5, 1994. The County issued \$232,326,713 Toll Road Unlimited Tax and Subordinate Lien Revenue Bonds to pay for the costs of acquiring the Bridge and a portion of Beltway 8 East approaching and spanning the Houston Ship Channel from the Texas Turnpike Authority. In conjunction with the acquisition of the Bridge, the Texas Department of Transportation ("TxDOT") agreed to fund the lesser of 50% or \$90,000,000 of the Toll Road Project's total construction costs eligible for Federal-Aid reimbursement.

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. The Toll Road Enterprise Fund applies all Governmental Accounting Standards Board ("GASB") pronouncements as well as the Financial Accounting Standards Board ("FASB") pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

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, investment grade 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

Fixed assets in excess of \$1,000 for the Toll Road Project are capitalized. Fixed assets are stated at historical cost or estimated fair market value at the date of purchase. 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

**HARRIS COUNTY, TEXAS
TOLL ROAD ENTERPRISE FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED FEBRUARY 28, 1995 AND FEBRUARY 28, 1994**

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.

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 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 decreased the cost of assets by \$897,002 constructed by the Toll Road Project during fiscal year 1995 and did not affect the cost during fiscal year 1994.

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's workers' compensation program. The County is self-insured for workers' compensation medical and indemnity payments. Claims adjusting services are provided by an administrative claims adjusting service for the workers' compensation program. Interfund premiums on workers' compensation are determined by position class code, at actuarially determined rates.

The County's workers' compensation self-insurance program provides medical and indemnity payments as required by law for job related injuries and is accounted for in the Workers' Compensation Internal Service Fund. 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, 1995 is \$750,000 per occurrence. The liability for outstanding losses includes an amount for incurred but not reported claims, which have been actuarially determined.

The Group Health Insurance Internal Service Fund was established to account for the County's group health insurance plans. The County offers medical coverage under Sanus/New York Life. The County currently provides medical, dental, vision, basic life and disability insurance benefits to eligible employees and retirees. The County pays the full cost of only employees' and retirees' coverage and 50% of the cost for dependent premiums. The total obligation for health insurance benefits is limited to the monthly premiums payable during the year and is based on the number of enrolled employees and dependents during the year.

The County offers both life and disability insurance which is provided by Standard Life Insurance Company. The disability insurance will pay up to 50% of an employee's salary for two years with an employee option to extend the benefits to pay up to 60% of the salary until age 65.

Premiums are paid into the County's Internal Service Fund by all funds. All funds are available to pay claims, claim reserves, and administrative costs of the program.

**HARRIS COUNTY, TEXAS
TOLL ROAD ENTERPRISE FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED FEBRUARY 28, 1995 AND FEBRUARY 28, 1994**

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.

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 of 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.

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, 1995 and February 28, 1994, \$226,157 and \$184,483, 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. BOND REFUNDING LOSSES

Losses incurred by proprietary funds due to a bond refunding transaction are deferred and amortized in a manner that is systematic and rational over the remaining life of the old or new debt, whichever is shorter.

NOTE 2. CASH AND INVESTMENTS

The carrying amount of the Toll Road Project's deposits was \$518,466 and \$2,189,717 at February 28, 1995 and February 28, 1994, respectively. The bank balances of \$910,269 at February 28, 1995 and \$302,178 at February 28, 1994 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.

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, 1995, \$362,267,725 of the Toll Road Project's investments were included in category (1) and \$1,198,194 in category (2). For February 28, 1994, \$176,562,744 of the Toll Road Project's

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NOTES TO FINANCIAL STATEMENTS
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investments were included in category (1), \$8,503,658 in category (2) and \$18,287,525 in category (3). Year-end carrying amounts and market values of the Toll Road Project's investments are as follows:

	1995		1994	
	Carrying Amount	Market Value	Carrying Amount	Market Value
U.S. Government Securities	\$226,273,456	\$226,247,323	\$202,812,058	\$205,580,329
Commercial paper	57,929,921	58,509,772	541,869	541,869
Municipal Bonds	79,262,542	79,104,519	-	-
Money market mutual funds	38,318,445	38,318,445	6,053,398	6,053,398

During Fiscal Year 1995, the Toll Road sold investments which resulted in a net loss of \$1,936,073. The proceeds received from the sale of these investments were utilized to purchase new investments which would yield higher returns, and as a result, the above noted loss would be offset by the higher yielding replacement investments over a period of time.

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 1995 and 1994, 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 1996. 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.

A. The Toll Road's long-term debt consisted of the following as of February 28, 1995:

Type of Debt	Stated Interest Rate Range	Principal*		
		Outstanding Balance, February 28, 1995	Less Current Maturities (To Be Paid in FY 1995-96)	Long-Term Maturities, February 28, 1995
Senior Lien Revenue Bonds	4.00% - 7.75%	\$ 739,701,285	\$ -	\$ 739,701,285
Tax Bonds	5.80% - 21.80%	935,733,071	9,443,485	926,289,586
Total - Toll Road Fund Debt		<u>\$1,675,434,356</u>	<u>\$9,443,485</u>	<u>\$1,665,990,871</u>

**HARRIS COUNTY, TEXAS
TOLL ROAD ENTERPRISE FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED FEBRUARY 28, 1995 AND FEBRUARY 28, 1994**

B. Changes in the Toll Road's Long-Term Debt for fiscal years 1994-95 and 1993-94, respectively were as follows:

	Principal*				Outstanding Balance, February 28, 1995
	Outstanding, February 28, 1994	Issued	Redeemed/ Paid	Amortization Net Premium Discount	
Senior Lien Revenue Bonds	\$ 665,969,904	\$ 73,393,725	\$ -	\$ 337,656	\$ 739,701,285
Tax Bonds	<u>605,659,071</u>	<u>588,590,417</u>	<u>258,436,509</u>	<u>(79,908)</u>	<u>935,733,071</u>
Total - Toll Road Fund Debt	<u>\$1,271,628,975</u>	<u>\$661,984,142</u>	<u>\$258,436,509</u>	<u>\$257,748</u>	<u>\$1,675,434,356</u>

	Principal*				Outstanding Balance, February 28, 1994
	Outstanding, February 28, 1993	Issued	Redeemed/ Paid	Amortization Net Premium Discount	
Senior Lien Revenue Bonds	\$ 570,906,474	\$583,822,109	\$489,038,803	\$280,124	\$ 665,969,904
Tax Bonds	<u>606,033,328</u>	<u>-</u>	<u>1,045,431</u>	<u>671,174</u>	<u>605,659,071</u>
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>

*Includes unamortized premium and accrued compound interest bonds.

C. Long-Term Debt Detail

Issue	Interest Rate Range(%)	Term		Special Conditions	Outstanding Balance, February 28, 1995
		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	595,095,000
Series 1994A	5.30 - 6.10	1994	2024	Current Interest Bonds, Maturity 2001-2024	<u>75,000,000</u>
Total Senior Lien Revenue Bonds					753,825,000
Less: Unamortized Discount					<u>14,123,715</u>
Net Senior Lien Revenue Bonds					<u>739,701,285</u>

**HARRIS COUNTY, TEXAS
TOLL ROAD ENTERPRISE FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED FEBRUARY 28, 1995 AND FEBRUARY 28, 1994**

Unlimited Tax and Subordinate						
<u>Lien Bonds (Tax Bonds)</u>						
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
Refunding Bonds, Series 1985F (portion refunded in 1991)	13.58 - 13.59	1985	2003	Compound Interest Bonds, payable upon maturity 1992-2003.		6,215,370
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 Rate Bonds - maturity 1994-1999.		5,635,000 14,910,000
Refunding Bonds, Series 1991	6.95 - 7.25 5.85 - 7.50	1991	2014	Compound Interest Bonds, payable upon maturity 2001-2008. Current Interest Rate 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 Rate Bonds - Maturity 2010-2016		3,100,000 11,715,000
Series 1994A	5.70 - 6.30 6.10 - 8.00	1994	2007 2024	Compound Interest Bonds, payable upon maturity 2001-2007. Current Interest Rate Bonds - Maturity 2008 - 2024		30,881,713 201,445,000
Series 1994B-H	Variable	1994	2020	Variable Interest, optional redemption, mandatory redemption 1999-2020		<u>350,000,000</u>
Total Tax Bonds						867,063,074
Unamortized Premium						<u>68,669,997</u>
Net Tax Bonds						<u>935,733,071</u>
Total - Toll Road Bonded Debt						<u>\$1,675,434,356</u>

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

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 Toll Road Project's revenue coverage ratio for Fiscal Year 1995 was 2.51.

HARRIS COUNTY, TEXAS
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The Series 1994B-H Tax Bonds are subject to purchase on the demand of the holder, at any time prior to the conversion from the variable rate, at a price equal to principal plus accrued interest. The variable interest rate is determined weekly by Bankers Trust Securities Corporation and J. P. Morgan Securities Inc., and is 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 October 1, 1998. The fee for the standby agreement is .15% per annum, paid annually, on the outstanding principal balance. The following is the debt service requirements of Series 1994B-H Tax Bonds assuming the standby bank has purchased all of the demand bonds and the ceiling interest rate of 15% up through the expiration of the agreement as of February 28, 1995:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1996	\$ -	\$ 52,500,000	\$ 52,500,000
1997	-	52,500,000	52,500,000
1998	-	52,500,000	52,500,000
1999	<u>350,000,000</u>	<u>30,625,000</u>	<u>380,625,000</u>
Total	<u>\$350,000,000</u>	<u>\$188,125,000</u>	<u>\$538,125,000</u>

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 due to bankruptcy proceedings, the County is required to redeem the purchased bonds by the earlier of five 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 semi-annual installments of principal and interest based on the purchased bond rate. The County has not defaulted on any of its bonded debt obligations.

D. REFUNDINGS

Fiscal Year Ended February 28, 1995

On July 28, 1994, the County issued Toll Road Unlimited Tax and Subordinate Lien Revenue Adjustable/Fixed Rate Bonds, Series 1994X to refund and defease \$5,100,000 of the outstanding Toll Road Unlimited Tax and Subordinate Lien Revenue Adjustable/Fixed Rate Bonds, Series 1985A-E. The purpose of the refunding was to restructure and extend the scheduled maturity of the refunded bonds in order to facilitate a scheduled future refinancing of the entire \$250,000,000 Adjustable/Fixed Rate Toll Road indebtedness. Due to the nature of the bonds, there was no decrease of debt service requirements or an economic gain/loss.

On October 26, 1994 the County issued \$350,000,000 of Unlimited Tax and Subordinate Lien Revenue Toll Road Variable Rate Bonds, Series 1994B-H. Of the \$350,000,000, \$250,000,000 was used to refund the \$244,900,000 Series 1985 A-E and the \$5,100,000 Series 1994X. The remaining \$100,000,000 is to be used for construction. Both series were completely refunded and there is no outstanding escrow fund for this refunding. A deferred bond refunding loss of \$1,384,107 was recorded in the liability section and will be amortized over the remaining life of the refunded bonds. Due to the nature of the bonds, there was no decrease of debt service requirements or an economic gain/loss.

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Fiscal Year Ended February 28, 1994

On January 1, 1994 the County issued \$595,095,000 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 and 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 of debt service requirements of \$22,600,575 and an economic gain of \$23,814,064.

The bonds refunded were as follows:

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>

E. DEBT SERVICE REQUIREMENTS

Total interest expense was \$95,032,057 and \$78,915,035 for fiscal year 1995 and 1994, respectively. The following are the debt service requirements for bonds payable (assuming the most recent variable rate of 4.0%):

<u>Fiscal Year</u>	<u>Principal**</u>	<u>Interest</u>	<u>Total</u>
1996	\$ 9,443,485	\$ 85,295,546	\$ 94,739,031
1997	20,383,050	91,990,755	112,373,805
1998	20,277,709	90,669,600	110,947,309
1999	21,363,038	89,886,030	111,249,068
2000	30,590,482	88,925,719	119,516,201
2001-2025	<u>1,518,830,310</u>	<u>1,354,134,733</u>	<u>2,872,965,043</u>
Total	<u>\$ 1,620,888,074</u>	<u>\$ 1,800,902,383</u>	<u>\$ 3,421,790,457</u>

** Does not include unamortized premiums and discounts

F. UNISSUED AUTHORIZED BONDS

As of February 28, 1995, the County has voter authorization to issue additional unlimited tax bonds on the Toll Road Project in the amount of \$17,700,000.

HARRIS COUNTY, TEXAS
TOLL ROAD ENTERPRISE FUND
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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, 1995 and February 28, 1994, the outstanding principal balance of these defeased bonds were \$1,369,995,836 and \$1,374,809,008, respectively.

NOTE 6. RETIREMENT PLAN

A. PLAN DESCRIPTION

All officials and permanent employees ("employees") of the County are members of the Texas County and District Retirement System ("TCDRS"), a statewide agent, multiple-employer public employee retirement system that administers a joint contributory, defined contribution pension plan established by State legislation. Eligible employees are required to participate in and contribute to the plan an amount set by Commissioners Court between 4% and 7% of their monthly earnings. The adopted employee contribution rate is currently 7%.

Effective January 1, 1995, Commissioners Court adopted optional plan provisions which require the County to contribute an annually determined amount. Also, the period of continuous service required for employees to vest in County contributions was lowered by Commissioners Court from 10 years to 8 years. The annually determined contribution amount for the period of January 1, 1995 to December 31, 1995 required the County to begin contributing monthly at a rate of 8.26% of covered payroll. Previously, such contributions were equal to the employee's contribution rate of 7%. This rate may vary between the employee contribution rate, currently 7%, and the employees' contribution rate plus 3%, which would result in a maximum contribution rate of 10% for the employer. The employers' contribution rate can be reduced by forfeited County contributions, which remain in the plan to lower unfunded actuarial liabilities and/or reduce the annually determined contribution rate.

The retirement benefit funding ratio, which is established under the state law governing the TCERS, is the ratio of County contributions to employee contributions, with interest. It can range between 1:1 and 2.5:1. The retirement funding ratio, as adopted by Commissioners Court, is 2.2:1. The monthly retirement benefit is calculated as if the total of such contributions, with interest, were used to purchase an annuity.

The possibility of an unfunded actuarial liability exists, although the plan provides for a defined contribution, because the County retirement funding ratio of 2.2:1 exceeds the County's annual contribution ratio of 8.26% for the employer and 7% for the employee. Unfunded actuarial liabilities are generally funded by forfeitures from employee's not vesting and the differential between interest applied to County deposits and employee deposits. If forfeitures and the interest differential are not sufficient, the County's contribution rate could be increased to a maximum of 10%, or the County's retirement funding ratio of 2.2:1 could be reduced. At the latest available actuarial calculation date, December 31, 1993, there was no such unfunded actuarial liability. This liability, however, was calculated based on funding methods previously in effect. It is expected that as a result of adopting this funding ratio, the unfunded pension benefit obligation at December 31, 1993 was approximately \$102,173,000.

In May, 1995, the TCERS provided the County with the annual contribution requirements for the period of January 1, 1996 - December 31, 1996. Included in that transmittal was the disclosure that the actuarial liability for the plan was \$843,625,869 and the unfunded pension benefit obligation under the 2.2:1 funding ratio was \$118,768,987. The amortization period for this unfunded pension benefit obligation was reported as 25 years.

HARRIS COUNTY, TEXAS
TOLL ROAD ENTERPRISE FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED FEBRUARY 28, 1995 AND FEBRUARY 28, 1994

B. CONTRIBUTION REQUIREMENTS

The Toll Road Project's total payroll for fiscal years 1995 and 1994 was \$6,375,994 and \$5,553,157, respectively, of which \$5,865,457 and \$4,950,086, respectively, was covered by the plan. As required, employer contributions were made totaling \$422,312 for fiscal year 1995 and \$346,506 for fiscal year 1994. Also, required employee contributions were made totaling \$410,582 for fiscal year 1995 and \$346,506 for fiscal year 1994.

C. FUNDING STATUS

Although the substance of the plan is not to provide a defined benefit, additional disclosure (similar to that of a defined contribution 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 5.88% to fund the currently accruing monetary credits while the remaining portion, 1.12%, is available to amortize any unfunded pension benefit obligation which may arise in the future. Effective January 1, 1995, the County's contribution increased from 7% to 8.26% due to the change in vesting period. 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 pension benefit obligation through the periodic adoption or increases in benefits and benefit credits. 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 a 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, 1993. The actuarial valuation as of December 31, 1994 was not available at the time this report was prepared.

Market value of assets was not determined as of December 31, 1994 for the County's plan, but the market value of assets for TCDRS as a whole was 111.8% of book value as of December 31, 1993.

The 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, 1993 and 1992, respectively, include the following:

	<u>December 31</u>	
	<u>1993</u>	<u>1992</u>
Pension Benefit Obligation:		
Annuitants:		
Currently receiving benefits	\$ 62,583,209	\$ 55,174,238
Terminated employees	40,199,750	32,469,537
Members:		
Accumulated employee contributions including allocated investment earnings	244,939,535	219,795,220
Employer-financed vested	235,868,977	196,373,595
Employer-financed nonvested	<u>63,046,910</u>	<u>50,764,767</u>
Total	646,638,381	554,577,357
Net Assets Available for Benefits, at book value	<u>646,869,300</u>	<u>574,674,285</u>
Net Assets in Excess of Pension Benefit Obligation	<u>\$ 230,919</u>	<u>\$ 20,096,928</u>

**HARRIS COUNTY, TEXAS
TOLL ROAD ENTERPRISE FUND
NOTES TO FINANCIAL STATEMENTS
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The funded ratio, the portion of the pension benefit obligation that is fully funded, is 100% 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, 1991 through December 31, 1993:

<u>Plan Year</u>	<u>Net Assets Available for Benefits as a Percentage of Pension Benefit Obligation</u>	<u>Unfunded (Assets in Excess of) Pension Benefit Obligation as a Percentage of Covered Payroll</u>	<u>Employer Contributions as a Percentage of Annual Covered Payroll</u>
1991	103.19%	(5.38%)	7%
1992	103.60%	(6.17%)	7%
1993	100.00%	-	7%

F. POST EMPLOYMENT BENEFITS

In addition to providing pension benefits described herein, the County provides certain retirement health care and life insurance benefits for retired employees. County regulations allow all County employees to become eligible for these benefits after meeting the vesting requirements of the County's retirement plan. These requirements, which were modified effective January 1, 1995, require 30 years of service, or 8 years of service and 60 years of age, or years of service plus age equal 75 or more. The County pays 100% of the cost of medical and life insurance coverage for retirees. The Authority recognizes expenses for retirement benefits as paid, which during fiscal years 1995 and 1994 approximated \$2,623 and \$500, 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.

All amounts of deferred compensation and 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. 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 ordinary prudent investor. The County believes that it is unlikely it will use the assets to satisfy the claims of general creditors in the future. The plan assets and liabilities are reported in the Deferred Compensation Fund and reported with the Agency Funds. The plan is managed and administered by the plan's trustee. Various investment options are underwritten by Aetna Casualty and Life Insurance Company and PEBSCO Securities Corporation.

**HARRIS COUNTY, TEXAS
TOLL ROAD ENTERPRISE FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED FEBRUARY 28, 1995 AND FEBRUARY 28, 1994**

NOTE 8. CONTRIBUTED CAPITAL

During fiscal year 1995 contributed capital increased by \$4,761,827. The increase is primarily due to construction reimbursements from TxDOT.

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, 1995, the Toll Road's obligation for such annual rental payments is estimated as follows:

<u>Fiscal Year</u>	<u>Amount</u>
1996	\$2,424,576
1997	1,616,384

Rent expense for fiscal year 1995 and 1994 was \$2,410,576 and \$2,834,508, 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 \$276,199,695, which has resulted from initial operating losses and net interest expense of \$126,896,527, which was funded with bond proceeds in accordance with the bond indentures and depreciation expense of \$149,303,168.

NOTE 11. INTERFUND LOANS

During fiscal year 1995, the Toll Road loaned \$2,024,040 to the Criminal Justice Center Capital Project Fund for construction of the Criminal Justice Center. The loan will be repaid with interest when the \$85,000,000 in Criminal Justice Bonds are issued, which voters authorized during the November 1993 election. Also during fiscal year 1995, the Toll Road loaned \$1,349,897 to the Westbrook Square Apartment Enterprise Fund to acquire the Westbrook Square Apartment Complex. The loan will be repaid with interest when the complex is sold. During fiscal year 1995, the loans earned interest of \$48,731, of which \$30,409 and \$18,322 was for the Criminal Justice Center Fund and Westbrook Square Apartments Fund, respectively.

HARRIS COUNTY, TEXAS
TOLL ROAD ENTERPRISE FUND
SUPPLEMENTAL SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS UNDER
BOND ORDINANCES FOR THE YEAR ENDED FEBRUARY 28, 1995

	Capital Projects	Special Contingency	Revenue	Operations and Maintenance	Debt Service Bonds			Revenue Bond Reserve	Office Building	Renewal and Replacement	Total
					Tax Bonds	Tax Bond Reserve	Revenue Bonds				
CASH, CASH EQUIVALENTS AND INVESTMENTS, BEGINNING	\$1,960,968	\$25,079,842	\$4,810,261	\$188,630	\$21,008,528	\$20,324,097	\$30,131,329	\$59,006,539	\$709,678	\$48,377,171	\$211,597,043
RECEIPTS:											
Customer Deposits	-	-	1,441,005	-	-	-	-	-	-	-	1,441,005
Operating Revenues	-	-	87,893,552	-	4,500	-	-	-	-	-	87,898,052
Interest Received	4,789,873	-	1,500,924	-	1,265,333	816,130	1,015,629	3,982,742	32,212	2,313,544	15,716,387
Reimbursements	151,980	-	35,334	29,135	-	-	-	-	51,043	4,817,509	5,085,001
Accrued Interest Purchased	632,690	-	178,367	-	339,922	-	24,407	-	-	-	1,175,386
Loss on Investments	(923,227)	-	-	-	(43,057)	(6,199)	(30,374)	(854,780)	-	(288,345)	(2,145,982)
Bond Proceeds	362,018,660	-	-	140,000	275,912,168	-	14,631,431	4,000,000	-	-	656,702,259
TOTAL RECEIPTS	366,669,976	-	91,049,182	169,135	277,478,866	809,931	15,641,093	7,127,962	83,255	6,842,708	765,872,108
DISBURSEMENTS:											
Escrow Payments due to Refunding	-	-	-	-	254,895,319	-	-	-	-	-	254,895,319
Principal Payments	-	-	-	-	3,336,509	-	-	-	-	-	3,336,509
Interest Payments	1,364	-	-	-	38,385,667	-	41,334,106	-	-	-	79,721,137
Accrued Interest Purchased	632,690	-	178,367	-	339,922	-	24,407	-	-	-	1,175,386
Construction	14,125,423	-	-	-	-	-	-	-	-	-	14,125,423
Engineering	15,217,277	-	-	-	-	-	-	-	-	-	15,217,277
Right-of-Way	126,315	-	-	-	-	-	-	-	-	-	126,315
Acquisition of Fixed Assets	185,970,551	-	-	-	-	-	-	-	-	-	185,970,551
Operations and Maintenance Administration	1,328,684	-	88,563	11,032,678	461,898	1,527	941	6,036	77,215	-	12,449,925
TOTAL DISBURSEMENTS	217,402,304	-	266,930	14,905,168	297,419,315	1,527	41,359,454	6,036	77,215	-	571,437,949
INTERFUND TRANSFERS:											
Construction	-	(25,079,842)	3,114,897	-	6,295,765	(20,283,004)	-	-	-	(8,991,282)	(44,943,466)
Revenue	(3,114,897)	-	-	15,214,310	21,490,606	-	17,521,000	100,000	-	5,533,557	56,744,576
Operations and Maintenance	-	-	(15,214,310)	-	-	-	-	-	-	-	(15,214,310)
Tax Bond Debt Service	(6,295,765)	-	(21,490,606)	-	-	(799,000)	-	-	-	(2,575,240)	(31,160,611)
Tax Bond Debt Service Reserve	20,283,004	-	-	-	799,000	-	-	-	-	-	21,082,004
Revenue Bond Debt Service	(6,763,121)	-	(17,521,000)	-	-	-	-	(2,016,123)	-	-	(26,300,244)
Revenue Bond Debt Service Reserve	-	-	(100,000)	-	-	-	2,016,123	-	-	-	1,916,123
Special Contingency	25,079,842	-	-	-	-	-	6,763,121	-	-	-	31,842,963
Renewal and Replacement	8,991,282	-	(5,533,557)	-	2,575,240	-	-	-	-	-	6,032,965
TOTAL TRANSFERS	38,180,345	(25,079,842)	(56,744,576)	15,214,310	31,160,611	(21,082,004)	26,300,244	(1,916,123)	-	(6,032,965)	-
Amortization	(144,986)	-	(4,025)	-	(72,367)	(50,497)	4,157	(87,318)	(2,641)	3,242	(354,435)
CASH, CASH EQUIVALENTS AND INVESTMENTS, ENDING	\$189,263,999	\$ -	\$38,843,912	\$666,907	\$32,156,323	\$ -	\$30,717,369	\$64,125,024	\$713,077	\$49,190,156	\$405,676,767