



North Texas Tollway Authority

MONTHLY FINANCIAL REPORT

For the Month Ended
February 29, 2024

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
Derek V. Baker, Director

James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT

February 29, 2024



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Kelley McGuire, Director of Treasury Management, Finance

PRELIMINARY REPORT – DOES NOT INCLUDE ALL YEAR-END
ADJUSTMENTS



NORTH TEXAS TOLLWAY AUTHORITY
Monthly Financial Report

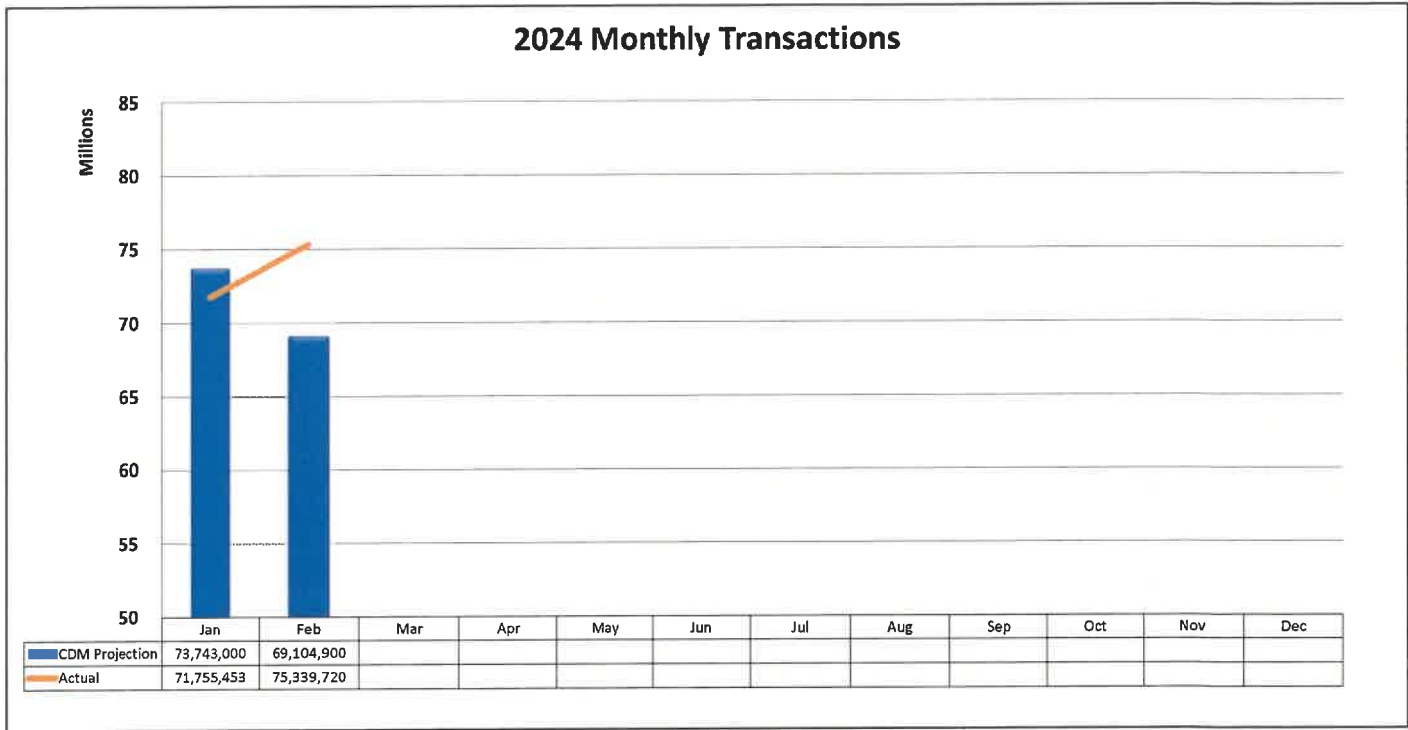
REPORT CONTENTS

The Month At-A-Glance	1
Statement of Net Position	4
Statement of Changes in Net Position	5
Statement of Cash Flows.....	6
Budget and Actual Revenues and Expenses on Trust Agreement Basis	7
Toll Revenue and Traffic Analysis.....	8
Toll Receivable Analysis	9
Investment Report	10
Enterprise Fund – Budget and Actual Revenues and Expenses	11
Enterprise Fund – Managed Lanes Cash Performance.....	12

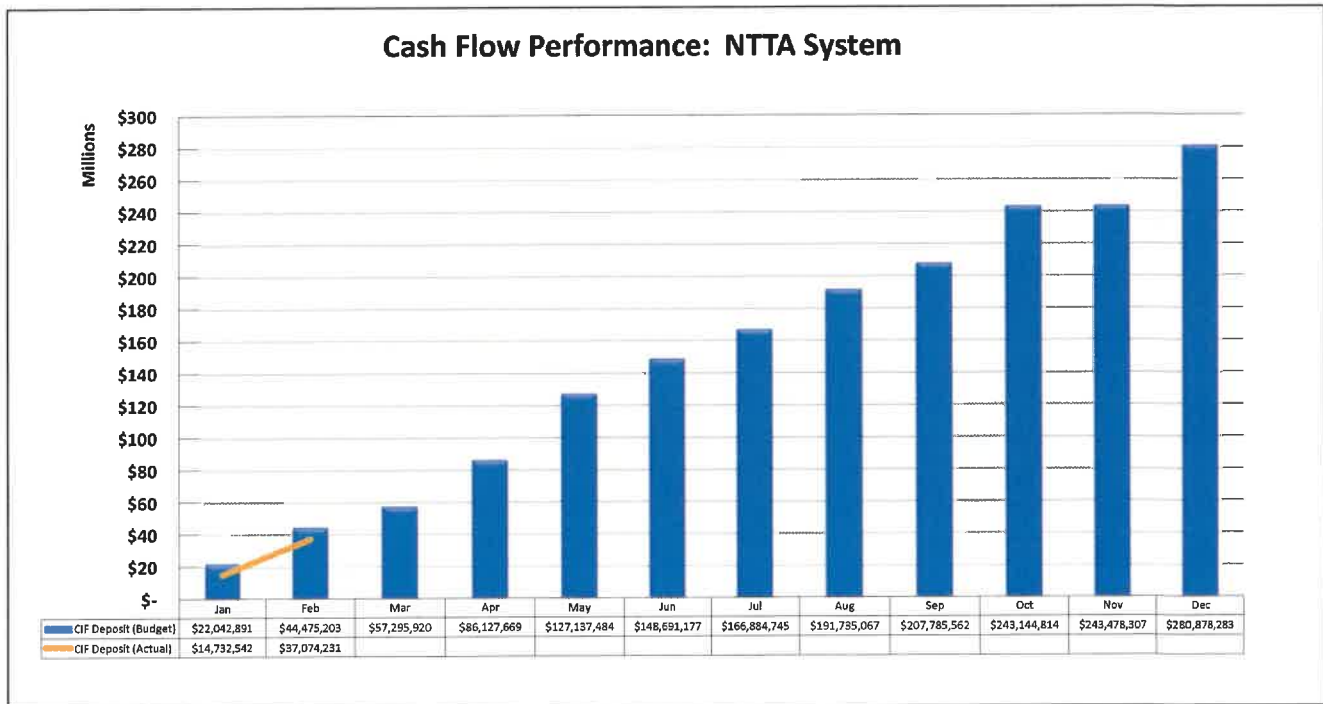
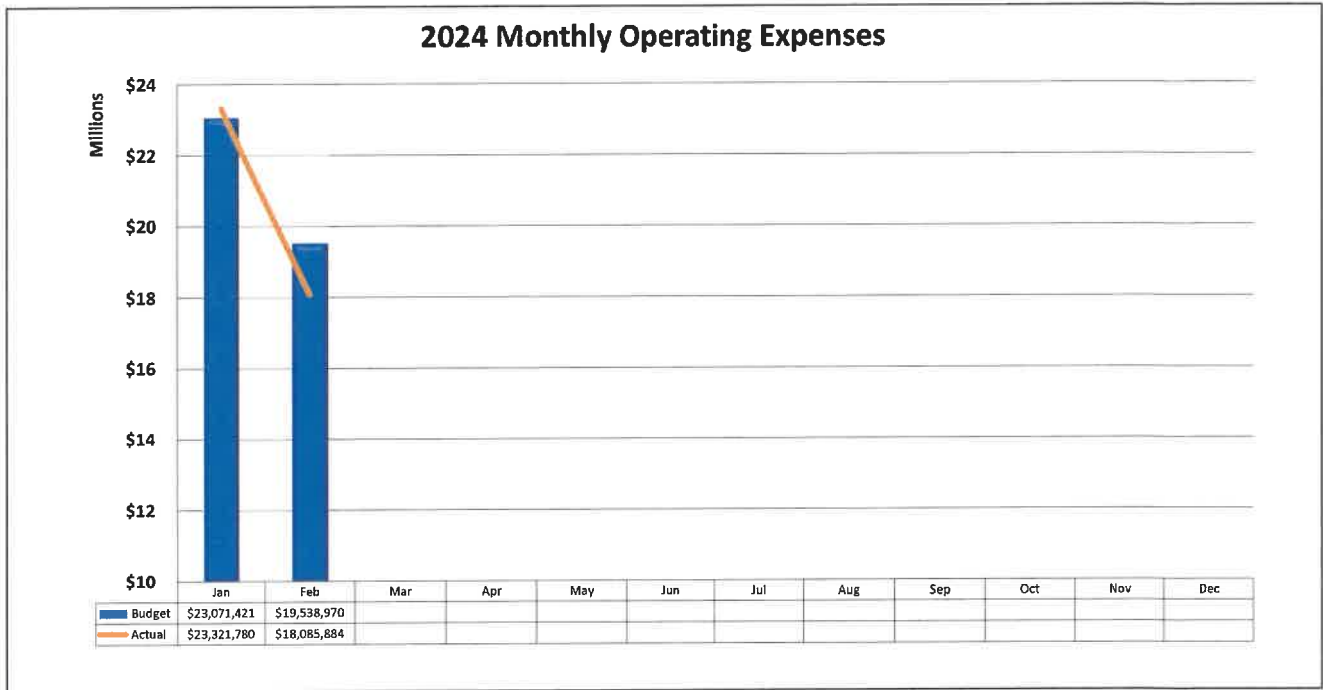
This report is unaudited and is furnished as general information only.



February 2024 At A Glance

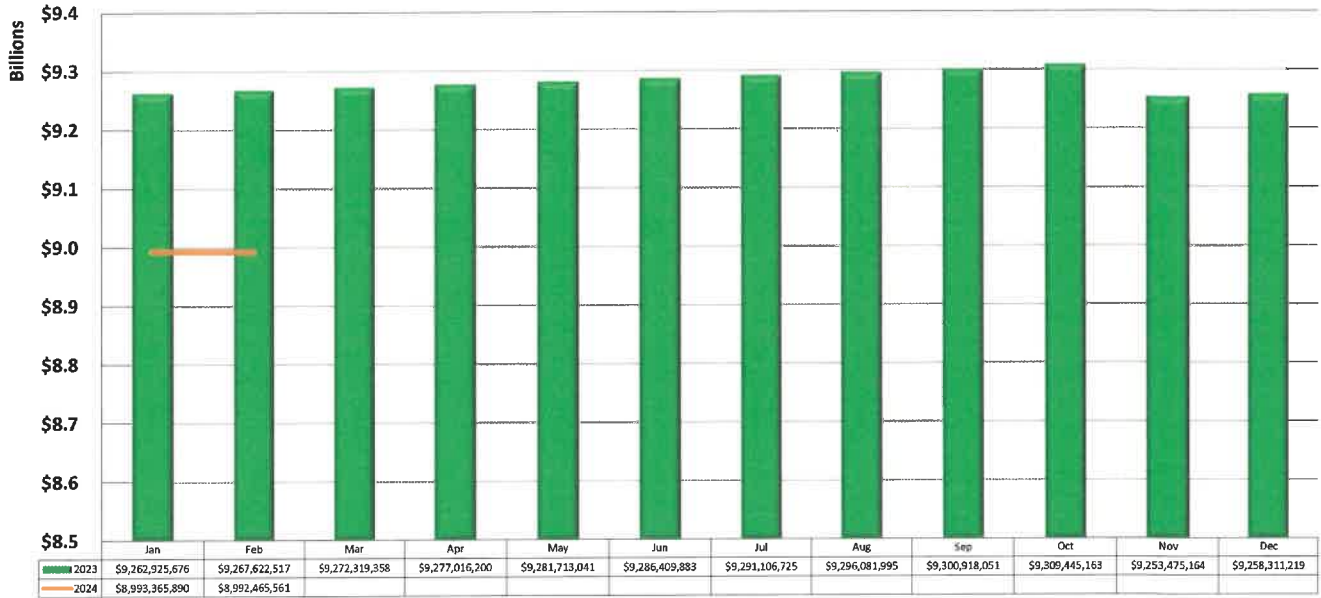


February 2024 At A Glance

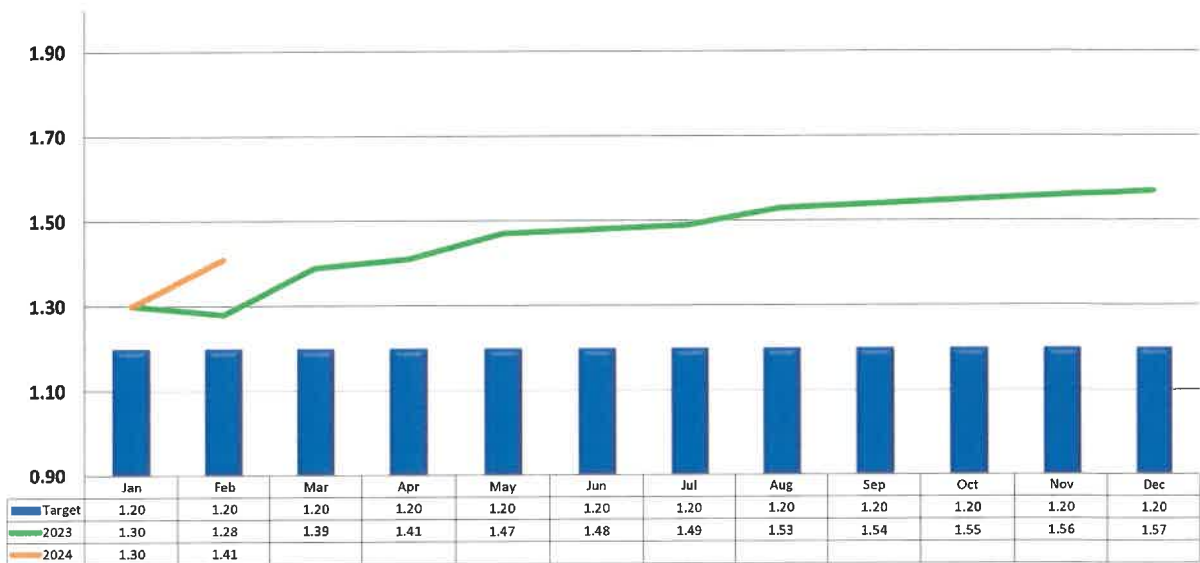


February 2024 At A Glance

Total Debt



Coverage Calculation (1st & 2nd Tier)



NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Net Position
February 29, 2024
(Unaudited)

	Grand Total	Non-Major Enterprise Fund	North Texas Tollway System Total
Assets			
Current assets:			
Cash and cash equivalents	28,888,197	7,747,890	21,140,307
Investments	775,934,360	34,732,239	741,202,121
Accrued interest receivable	6,070,110	-	6,070,110
Interproject/agency receivables	47,061,399	18,746,836	28,314,563
Accounts receivable	617,864,651	186,278,514	431,586,137
Allowance for uncollectible receivables	(497,124,135)	(150,768,868)	(346,355,267)
Unbilled accounts receivable	42,093,077	15,897,790	26,195,287
Allowance for unbilled receivables	(14,305,162)	(6,585,017)	(7,720,145)
Total current unrestricted assets	1,006,482,497	106,049,384	900,433,113
Current restricted assets:			
Restricted for construction:			
Cash	4,825,848	-	4,825,848
Investments	5,326,616	-	5,326,616
Restricted for debt service:			
Investments	286,879,706	-	286,879,706
Accrued interest receivable	1,279,085	-	1,279,085
Restricted for NTE 3A/3B:			
Investments	1,836,776	1,836,776	-
Total current restricted assets	300,148,031	1,836,776	298,311,255
Total current assets	1,306,630,528	107,886,160	1,198,744,368
Noncurrent assets:			
Investments	448,351,820	-	448,351,820
Investments, restricted for debt service	272,189,453	-	272,189,453
Net pension asset	25,304,911	-	25,304,911
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,226,474,121	-	2,226,474,121
Capital assets:			
Nondepreciable	6,379,894,500	-	6,379,894,500
Depreciable (net)	95,300,854	-	95,300,854
Total noncurrent assets	9,447,515,659	-	9,447,515,659
Total assets	10,754,146,187	107,886,160	10,646,260,027
Deferred outflow of resources			
Loss on refunding	355,774,465	-	355,774,465
ERS OPEB contributions after measurement date	299,468	-	299,468
PEBC OPEB contributions after measurement date	185,497	-	185,497
Deferred outflow in OPEB assumption ERS	268,087	-	268,087
Changes in actuarial assumptions used to determine PEBC OPEB liability	5,860,964	-	5,860,964
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 determine 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	375,085,688	-	375,085,688
Liabilities			
Current liabilities:			
Accounts payable	6,519,546	-	6,519,546
Accrued liabilities	17,449,573	-	17,449,573
Intergovernmental payables	32,840,227	1,219,126	31,621,101
Deferred income	119,360,059	-	119,360,059
Total current unrestricted liabilities	176,169,405	1,219,126	174,950,279
Payable from restricted assets:			
Construction-related payables:			
Accounts payable	5,949,965	-	5,949,965
Retainage payable	7,343,144	-	7,343,144
Debt service-related payables:			
Accrued interest payable on bonded debt	63,253,246	-	63,253,246
Revenue bonds payable-current portion	325,875,000	-	325,875,000
Restricted for NTE 3A/3B:			
Intergovernmental payables	1,836,776	1,836,776	-
Total current liabilities payable from restricted assets	404,258,131	1,836,776	402,421,355
Total current liabilities	580,427,536	3,055,902	577,371,634
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$469,116,989	9,135,707,550	-	9,135,707,550
Net pension liability	-	-	-
Other Post Employment Benefits - PEBC	13,572,086	-	13,572,086
Other Post Employment Benefits - ERS	3,915,744	-	3,915,744
Total non-current liabilities	9,153,195,380	-	9,153,195,379
Total liabilities	9,733,622,915	3,055,902	9,730,567,013
Deferred inflow of resources			
Gain on refunding	84,047,001	-	84,047,001
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	8,298,078	-	8,298,078
Difference in projected and actual earnings on pension assets	21,834,767	-	21,834,767
Difference in expected and actual PEBC OPEB experience	19,345,258	-	19,345,258
Total deferred inflow of resources	140,034,617	-	140,034,617
Net Position			
Net investment in capital assets	(2,722,002,876)	-	(2,722,002,876)
Restricted for:			
Debt service	1,720,757,828	-	1,720,757,828
SCA Intangible	2,226,474,121	-	2,226,474,121
Unrestricted	30,345,270	104,830,257	(74,484,987)
Total net position	1,255,574,342	104,830,257	1,150,744,085

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Revenues, Expenses and Changes in Net Position
February 29, 2024
(Unaudited)

	Grand	Non-Major Enterprise	North Texas Tollway System
	Total	Fund	Total
BEGINNING NET POSITION January 01, 2024	1,182,431,336	98,269,978	1,084,161,358
Revenues:			
Toll revenue	230,323,643	15,633,197	214,690,446
Interest revenue	10,183,018	313,401	9,869,617
Other revenue	17,106,062	11,050,107	6,055,955
Less: bad debt expense	(35,641,521)	(7,779,184)	(27,862,337)
Total operating revenues	221,971,203	19,217,522	202,753,681
Operating Expenses:			
Administration	(3,366,698)	-	(3,366,698)
Operations	(50,698,210)	(7,779,184)	(42,919,026)
Allocated Expenses	-	(4,878,060)	4,878,060
	(54,064,908)	(12,657,244)	(41,407,664)
Preservation of System Assets:			
Reserve Maintenance Fund expenses	(2,215,138)	-	(2,215,138)
Capital Improvement Fund expenses	(9,485,965)	-	(9,485,965)
Total operating expenses	(65,766,011)	(12,657,244)	(53,108,767)
Operating income (loss) before amortization and depreciation	156,205,192	6,560,278	149,644,914
Amortization and Depreciation			
Depreciation	(1,002,937)	-	(1,002,937)
Amortization of intangible asset	(12,253,882)	-	(12,253,882)
Operating income (loss)	142,948,373	6,560,278	136,388,096
Nonoperating Revenues (Expenses):			
Net increase (decrease) in the fair value of investments	(2,426,426)	-	(2,426,426)
BAB's subsidy	77,995	-	77,995
Interest expense on revenue bonds	(42,199,353)	-	(42,199,353)
Interest accretion on 2008D Bonds	(9,959,342)	-	(9,959,342)
Interest expense on 2nd Tier Bonds	(20,752,710)	-	(20,752,710)
Bond discount/premium amortization	10,298,911	-	10,298,911
Interest expense on Subsidy debt	(643,575)	-	(643,575)
Deferred amount on refunding amortization	(4,204,764)	-	(4,204,764)
Other (damage claim, etc)	3,896	-	3,896
Total nonoperating revenues (expenses):	(69,805,369)	-	(69,805,369)
Income (loss) before transfers	73,143,004	6,560,278	66,582,727
Operating transfers (other funds)	-	-	-
Distribution from Revenue Fund	-	-	-
Change in net position year to date February 29, 2024	73,143,004	6,560,278	66,582,727
Ending Net Position February 29, 2024	1,255,574,342	104,830,257	1,150,744,085

North Texas Tollway System
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Cash Flows
Year to date Ended February, 2024

	<u>North Texas Tollway System</u>	<u>Non-Trust Agreement Enterprise</u>	<u>Grand Total</u>
Cash flows from operating activities:			
Receipts from customers and users	199,049,141	12,673,865	211,723,006
Receipts from other sources	3,896	-	3,896
Payments to contractors and suppliers	(57,761,362)	(15,744,640)	(73,506,002)
Payments to employees	(9,903,447)	-	(9,903,447)
Net cash provided by operating activities	<u>131,388,228</u>	<u>(3,070,775)</u>	<u>128,317,453</u>
Cash flows from capital and related financing activities:			
Capital contributions - BABS subsidy	9,902,298	-	9,902,298
Principal paid on revenue bonds	(275,805,000)	-	(275,805,000)
Interest paid on revenue bonds	(187,032,880)	-	(187,032,880)
Net cash used in capital and related financing activities	<u>(452,935,582)</u>	<u>-</u>	<u>(452,935,582)</u>
Cash flows from investing activities:			
Purchase of investments	(1,427,931,251)	(313,400)	(1,428,244,651)
Proceeds from sales and maturities of investments	1,737,025,350	-	1,737,025,350
Net cash provided by investing activities	<u>309,094,099</u>	<u>(313,400)</u>	<u>308,780,699</u>
Net increase in cash and cash equivalents	(12,453,254)	(3,384,175)	(15,837,429)
Cash and cash equivalents, beginning of the year	38,419,409	11,132,065	49,551,474
Cash and cash equivalents, end of the year	<u>25,966,155</u>	<u>7,747,890</u>	<u>33,714,045</u>
Classified as:			
Current assets	21,140,307	7,747,890	28,888,197
Restricted assets	4,825,848	-	4,825,848
Total	<u>25,966,155</u>	<u>7,747,890</u>	<u>33,714,045</u>
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	136,388,095	6,560,278	142,948,373
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	1,002,937	-	1,002,937
Amortization of intangible assets	12,253,882	-	12,253,882
Bad debt expense	27,862,337	7,779,184	35,641,521
Miscellaneous nonoperating income	3,896	-	3,896
Changes in assets and liabilities:			
Increase in accounts receivable	(32,957,597)	(14,322,841)	(47,280,437)
Increase in accounts and retainage payable	6,063,162	(3,087,396)	2,975,766
Decrease in accrued liabilities	(21,620,549)	-	(21,620,549)
Decrease in prepaid expenses	1,001,343	-	1,001,343
Decrease in accrued interest receivable	677,131	-	677,131
Increase in unearned revenue	713,588	-	713,588
Total adjustments	<u>(4,999,867)</u>	<u>(9,631,053)</u>	<u>(14,630,920)</u>
Net cash provided by operating activities	<u>\$ 131,388,228</u>	<u>(3,070,775)</u>	<u>128,317,453</u>
Noncash financing activities:			
decrease in fair value of investments	(2,426,426)	-	(2,426,426)
Interest accretion on 2008D Bonds	(9,959,342)	-	(9,959,342)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
February 29, 2024

	Total 2024 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Toll Revenues				
AVI	\$ 1,052,446,900	156,536,200	154,988,054	(1,548,146)
ZIP Cash	326,214,300	48,514,900	59,702,392	11,187,492
Less: Bad Debt Expense	<u>(200,155,400)</u>	<u>(27,776,200)</u>	<u>(27,862,337)</u>	<u>(86,137)</u>
Net Revenues	1,178,505,800	177,274,900	186,828,109	9,553,209
Interest Revenue	50,000,000	8,333,333	9,869,617	1,536,284
Other revenues	<u>29,007,001</u>	<u>6,868,424</u>	<u>6,055,955</u>	<u>(812,470)</u>
Gross revenues	<u>1,257,512,801</u>	<u>192,476,658</u>	<u>202,753,681</u>	<u>10,277,024</u>
 Operating expenses:				
Salaries & Benefits	75,394,369	11,592,132	9,912,497	(1,679,635)
Consulting & Professional Services	52,678,162	5,708,902	6,091,838	382,936
Maintenance Services	57,576,849	9,736,389	8,052,608	(1,683,782)
Operational Services	73,864,992	12,677,401	15,896,931	3,219,530
Business & Marketing Services	4,507,675	358,479	47,153	(311,326)
Administrative Services	8,883,878	7,266,770	6,284,697	(982,073)
Total gross operating expenses	<u>272,905,925</u>	<u>47,340,073</u>	<u>46,285,723</u>	<u>(1,054,349)</u>
Allocated Expenses:	(31,989,314)	(4,729,681)	(4,878,060)	(148,378)
Total net operating expenses	<u>240,916,611</u>	<u>42,610,391</u>	<u>41,407,664</u>	<u>(1,202,728)</u>
Net revenues available for debt service	<u>\$ 1,016,596,190</u>	<u>149,866,266</u>	<u>161,346,018</u>	<u>11,479,751</u>
 Net revenues available for debt service			<u>161,346,018</u>	
1st Tier Bond Interest Expense			<u>42,199,353</u>	
2nd Tier Bond Interest Expense			<u>20,752,710</u>	
Less: BABS Subsidy			<u>(3,048,755)</u>	
Total 1st & 2nd Tier Bond Interest Expense			<u>59,903,309</u>	
Allocated 1st Tier Principal Amount			<u>33,762,500</u>	
Allocated 2nd Tier Principal Amount			<u>20,550,000</u>	
Net Debt Service			<u>114,215,809</u>	
1st Tier Calculated Debt Service Coverage			<u>2.21</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.41</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
February 29, 2024**

	Month To Date		Year To Date	
	2024	2023	2024	2023
<u>TOLL REVENUE</u>				
AVI	\$ 79,516,553	65,942,638	\$ 154,988,054	\$ 136,216,117
ZipCash	17,241,456 (*)	10,481,370 (*)	31,840,055 (**)	23,159,429 (**)
TOTAL	\$ 96,758,009	\$ 76,424,008	\$ 186,828,109	\$ 159,375,546

Percent increase (decrease) 26.6% 17.2%

	Month To Date		Year To Date	
	2024	2023	2024	2023
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	72,401,605	63,981,171	141,491,739	132,199,234
Three or more axle vehicles	2,568,760	2,196,310	4,856,001	4,566,191
Non Revenue	369,355	325,184	747,433	676,170
TOTAL	75,339,720	66,502,665	147,095,173	137,441,595

Percent increase (decrease) 13.3% 7.0%

<u>TOLL REVENUE</u>				
<u>AVERAGE PER DAY</u>				
	2024	2023	2024	2023
Total Revenue	\$ 3,336,483	2,729,429	3,113,802	2,701,280
AVERAGE	\$ 3,336,483	\$ 2,729,429	\$ 3,113,802	\$ 2,701,280

Percent increase (decrease) 22.2% 15.3%

<u>VEHICLE TRANSACTIONS</u>				
<u>AVERAGE PER DAY</u>				
	2024	2023	2024	2023
Two-axle vehicles	2,496,607	2,285,042	2,358,196	2,240,665
Three or more axle vehicles	88,578	78,440	80,933	77,393
Non Revenue	12,736	11,614	12,457	11,461
AVERAGE	2,597,921	2,375,096	2,451,586	2,329,519

Percent increase (decrease) 9.4% 5.2%

(*) 2024 MTD Zip Cash reported Net of Bad Debt Expense of \$ 12,132,392
 (*) 2023 MTD Zip Cash reported Net of Bad Debt Expense of \$ 9,125,689
 (**) 2024 YTD Zip Cash reported Net of Bad Debt Expense of \$ 27,862,337
 (**) 2023 YTD Zip Cash reported Net of Bad Debt Expense of \$ 18,958,814

**NORTH TEXAS TOLLWAY AUTHORITY
ZIPCASH TOLL RECEIVABLE ANALYSIS
February 29, 2024**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date February 29, 2024</u>	<u>Year To Date February 29, 2024</u>
TOLL RECEIVABLE			
Beginning A/R Balance, January 1st,	\$ 403,066,060	-	\$ 403,066,060
	403,066,060	-	403,066,060
System Invoiced:			
ZipCash	40,142,329	35,628,271	75,770,600
System Adjustments			
Excusals/Adjustments	(8,504,428)	(10,937,419)	(19,441,847)
A/R adjustments	861,153	127,928	989,081
Write Offs	(7,753,694)	(4,960,156)	(12,713,850)
Total adjustments	(15,396,969)	(15,769,647)	(31,166,616)
Invoice Payments:			
ZipCash	(14,927,885)	(9,991,395)	(24,919,280)
Ending Balance February 29, 2024	412,883,535	9,867,229	# 422,750,764
Allowance for uncollectible receivables	(338,327,521)	(8,027,745)	(346,355,266)
Net A/R balance as of February 29, 2024	<u>74,556,014</u>	<u>1,839,484</u>	<u>76,395,498</u>
Beginning Unbilled A/R as of Jan. 1st,	31,504,157 *	(1,000,988)	30,503,169
Allowance for uncollectible receivables	(13,900,161)	1,308,021	(12,592,140)
Net Unbilled A/R balance as of February 29, 2024	<u>17,603,996</u>	<u>307,033</u>	<u>17,911,029</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

North Texas Tollway Authority
Investment Report
As of February, 2024

Fund	Market Value
<u>Operations & Maintenance Fund 1001</u>	
Operations & Maintenance Fund	38,035,370.90
Total Operations & Maintenance Fund	<u>38,035,370.90</u>
<u>Revenue Fund 1101</u>	
Revenue Fund	49,085,107.13
Custody Holding	27,401,908.57
Custody Revenue Consolidation	9,060,834.36
Custody Prepaid Funds	107,730,346.94
Total Revenue Fund	<u>193,278,197.00</u>
<u>Reserve Maintenance Fund 1201</u>	
Reserve Maintenance Fund	44,064,540.80
Total Reserve Maintenance Fund	<u>44,064,540.80</u>
<u>Consolidated Capital Improvement Fund 1501</u>	
Capital Improvement Fund	815,078,953.98
CIF Rainy Day Fund	99,096,877.75
CIF Bond Payment Account	8,670,428.45
Total Consolidated Capital Improvement Fund	<u>922,846,260.18</u>
<u>Construction Fund 3751</u>	
2023 Construction COI	0.00
Total Construction Fund	<u>0.00</u>
<u>Debt Service Bond Interest 4211</u>	
1st Tier Bond Interest	39,496,603.92
2nd Tier Bond Interest	18,319,804.52
2009B BABs Direct Pay Account	9,218,837.72
Total Debt Service Bond Interest	<u>67,035,246.16</u>
<u>Debt Service Reserve 4221</u>	
1st Tier Debt Service Reserve	345,033,329.68
NTTA 2nd Tier Debt Service Reserve Sub 2014	39,742,568.20
NTTA 2015 2nd Tier Debt Service Reserve	0.00
NTTA 2017 Share 2nd Tier Debt Service Reserve	34,676,641.35
NTTA 2nd Tier Debt Service Reserve Sub 2023	8,425,793.02
Total Debt Service Reserve	<u>427,878,332.25</u>
<u>Debt Service Bond Principal 4231</u>	
1st Tier Bond Redemption Fund	34,557,786.35
2nd Tier Bond Redemption Fund	20,927,366.07
Total Debt Service Bond Principal	<u>55,485,152.42</u>
<u>Enterprise Fund 7801</u>	
Enterprise Fund	34,732,239.03
Total Enterprise Funds	<u>34,732,239.03</u>
Total Investments	<u>1,783,355,338.74</u>
<u>Other Funds</u>	
DNT 4B Fund 3714	5,326,615.55
Total Other Funds	<u>5,326,615.55</u>
<u>Agency Funds</u>	
NTE 3A/3B Agency Fund 7805	1,830,445.84
Southern States Interoperability Fund 7807	6,329.73
Total Agency Funds	<u>1,836,775.57</u>
GrandTotal Investments incl. NTE 3A/3B, DNT 4B, SSIOP	<u>1,790,518,729.86</u>

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
February 29, 2024

	<u>Total 2024 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Late Fees	15,252,068	2,702,255	2,687,587	(14,668)
Interoperability Fees	11,133,530	1,855,588	1,709,049	(146,540)
TSA Fees	49,821,841	7,054,150	6,653,472	(400,678)
Toll Revenue	168,217,685	23,828,610	15,633,197	(8,195,413)
Interest Revenue	-	-	313,401	313,401
Other Revenue	-	-	-	-
Less: Bad Debt Expense	<u>(106,495,016)</u>	<u>(12,779,571)</u>	<u>(7,779,184)</u>	<u>5,000,387</u>
Gross revenues	<u>137,930,108</u>	<u>22,661,033</u>	<u>19,217,522</u>	<u>(3,443,511)</u>
Operating expenses:				
Bad Debt	106,495,016	12,779,571	7,779,184	(5,000,387)
Expense Allocations	<u>31,989,314</u>	<u>4,729,681</u>	<u>4,878,060</u>	<u>148,378</u>
Total Operating Expenses	<u>138,484,330</u>	<u>17,509,252</u>	<u>12,657,243</u>	<u>(4,852,009)</u>
Operating Income	<u>(554,221)</u>	<u>5,151,781</u>	<u>6,560,279</u>	<u>1,408,498</u>

NORTH TEXAS TOLLWAY AUTHORITY
Managed Lanes Financial Performance
YTD February 2024
(Unaudited)

	Developer TSA			Other TSA	Total	Budget	Variance
	LBJ	NTE 1/2W	NTE 3ABC				
Payments to Developers	(\$29,672,933)	(\$41,591,236)	(\$41,237,771)	\$2,106,641	(\$110,395,299)	(\$106,698,250)	(\$3,697,049)
Total Collections	30,114,940	42,888,805	43,935,577	224,617	117,163,940	112,334,626	4,829,314
Net Collections	\$442,007	\$1,297,569	\$2,697,807	\$2,331,259	\$6,768,641	\$5,636,377	\$1,132,265
NTTA Expenses	(925,857)	(806,131)	(1,038,214)	(2,107,858)	(4,878,060)	(4,729,681)	(148,378)
Net Cash Flow	(\$483,850)	\$491,438	\$1,659,593	\$223,401	\$1,890,582	\$906,695	\$983,886