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INDEPENDENT AUDITORS' REPORT

Board of Directors
Kansas Turnpike Authority

We have audited the accompanying basic financial statements of the Kansas Turnpike Authority as of and for the year ended December 31, 2004, as listed in the table of contents. These financial statements are the responsibility of the Turnpike's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As explained in Note 1, the Turnpike does not provide for recognition of depreciation on turnpike facilities, does not capitalize either interest costs or the costs of improvements and replacements financed by other than bond proceeds, and capitalizes bond issuance costs and related premiums and discounts as part of turnpike facilities without amortizing such costs (collectively, the "Exceptions"). These practices are not, in our opinion, in accordance with accounting principles generally accepted in the United States of America. The effects of these practices on the financial statements have not been determined.

In our opinion, except for the effects of the Exceptions as discussed in the preceding paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of the Kansas Turnpike Authority as of December 31, 2004, and its changes in financial position and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying management's discussion and analysis as listed in the table of contents is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the Turnpike's basic financial statements. The accompanying supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, except for the effects of the accounting methods discussed in the third paragraph of our report on the basic financial statements, such information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole. The statistical data has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion thereon.

Allen, Gibbs & Houlik, L.C.

January 28, 2005
Wichita, Kansas

Management's Discussion and Analysis

Our discussion and analysis of The Kansas Turnpike Authority's financial performance provides an overview of the Turnpike's financial activities for the fiscal year ended December 31, 2004. Please read it in conjunction with the Turnpike's financial statements and associated footnotes.

Financial Highlights

- The Turnpike's net assets increased in 2004 by approximately \$29.6 million or 11.2% compared to 2003.
- Operating income increased by approximately \$9.7 million or 34.4% in 2004 compared to 2003.
- Operating expenses decreased by approximately \$4.5 million or 10.4% in 2004 compared to 2003.
- Long-term debt increased by approximately \$42.2 million or 19.1% in 2004 compared to 2003.

Using this Annual Report

This discussion and analysis is intended to serve as an introduction to the KTA's financial statements, which are comprised of the basic financial statements and the notes to the financial statements and supplementary information presented. Since the KTA operates like a single enterprise fund, fund level financial statements are not shown. In addition to the basic financial statements, this report also contains other supplementary information.

The basic financial statements are designed to provide readers with a broad overview of the KTA's finances, in a manner similar to a private-sector business. The Turnpike's financial statements consist of three statements – balance sheet; statement of revenues, expenses and changes in net assets; and statement of cash flows. These statements provide information about the activities of the Turnpike, including resources held by the Turnpike but restricted for specific purposes by bond trust indentures. In addition to the basic financial statements, this report also contains other supplementary information concerning the Turnpike's traffic and revenues by vehicle class, as required by bond trust indentures.

The Balance Sheet and Statement of Revenues, Expenses, and Change in Net Assets

One of the most important questions asked about the Turnpike's finances is, "Is the Turnpike as a whole better or worse off as a result of the year's activities?" The Balance Sheets and the Statements of Revenues, Expenses, and Change in Net Assets report information about the Turnpike's resources and its activities in a way that helps answer this question. These statements include all restricted and unrestricted assets and all liabilities using the accrual basis of accounting. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Turnpike's net assets and changes in them. You can think of the Turnpike's net assets – the difference between assets and liabilities – as one way to measure the Turnpike's financial health, or financial position. Over time, increases or decreases in the Turnpike's net assets are one indicator of whether its financial health is improving or deteriorating. You will need to consider other nonfinancial factors, however, such as changes in the Turnpike's customer base and measures of the quality of service it provides, as well as local, regional and national economic factors to assess the overall health of the Turnpike.

The Statement of Cash Flows

The final required statement is the Statement of Cash Flows. The statement reports cash receipts, cash

payments, and net changes in cash resulting from operations, investing, and financing activities. It provides answers to such questions as “Where did cash come from?”, and “What was the change in cash balance during the reporting period?”

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning Turnpike traffic and revenues by vehicle class, as required by bond trust indentures.

The Authority’s Net Assets

The Authority’s net assets are the difference between its assets and liabilities reported in the Balance sheet. The Authority’s net assets increased in 2004 by approximately \$29.6 million (11.2%).

	<u>ASSETS</u>	
	<u>2004</u>	<u>2003</u>
Cash and cash equivalents	\$ 18,387,497	\$ 24,917,636
Short-term investments	63,424,625	4,540,938
Accounts receivable	558,056	529,155
Other current assets	2,569,359	1,941,388
Capital assets	368,449,299	355,569,844
Other noncurrent assets	126,184,956	120,495,057
	<u>579,573,792</u>	<u>507,994,018</u>
	<u>LIABILITIES</u>	
Long-term debt outstanding	263,645,000	221,430,000
Other current liabilities	19,243,616	19,740,136
Other long-term liabilities	1,548,800	1,322,679
	<u>284,437,416</u>	<u>242,492,815</u>
	<u>NET ASSETS</u>	
Invested in capital assets, net of related debt	95,229,317	131,672,824
Restricted expendable net assets	87,902,763	42,478,397
Unrestricted	112,004,296	91,349,982
	<u>\$ 295,136,376</u>	<u>\$ 265,501,203</u>

Net assets may serve, over time, as a useful indicator of a government’s financial position. In the case of the KTA, assets exceeded liabilities by \$295,136,376 at the close of the most recent year. This represents an increase of \$29,635,173 (11.2%) over the previous year.

Unrestricted net assets increased from \$91,349,982 at December 31, 2003 to \$112,004,296 at December 31, 2004, an increase of \$20,654,314 (22.6%) in unrestricted net assets.

By far, the largest portion of the KTA's net assets reflects its investment in capital assets, such as right-of-way, roads, bridges, and buildings less any related debt used to acquire those assets that are still outstanding. The KTA uses these capital assets to provide services to customers and consequently, these assets are not available to liquidate liabilities or other future spending. Although the Turnpike's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The most noteworthy changes in the Turnpike's assets and liabilities are the increase in other noncurrent assets and long-term debt outstanding, respectively. These increases are attributed to a new tax-exempt bond series issued in November 2004 for \$51.3 million. Another area of significant increase is in Capital Assets. The increase in Capital Assets is attributed to construction projects in preparation for the widening of I-70 between Topeka and Lecompton.

Changes in the Authority's Net Assets

In 2004, the Turnpike's net assets increased by approximately \$29.6 million or 11.2%, as shown in the table below.

	<u>CHANGES IN NET ASSETS</u>	
	<u>2004</u>	<u>2003</u>
Operating revenues		
Tolls	\$ 71,670,147	\$ 67,953,883
Other operating revenues	4,834,008	3,350,499
Total operating revenues	<u>76,504,155</u>	<u>71,304,382</u>
Operating expenses		
Administration	5,482,821	5,510,337
Insurance	5,813,239	5,489,040
Toll collection	10,755,690	10,730,954
Patrol	4,507,789	4,135,032
Maintenance	7,878,182	7,562,229
Cost of improvements, major repairs and replacements	4,144,644	9,652,065
Total operating expenses	<u>38,582,365</u>	<u>43,079,657</u>
Operating income	<u>37,921,790</u>	<u>28,224,725</u>
Nonoperating revenues (expenses)		
Investment revenue	2,276,243	2,423,983
Interest on long-term debt	(10,562,860)	(9,861,589)
Net nonoperating revenues (expenses)	<u>(8,286,617)</u>	<u>(7,437,606)</u>
Increase in Net Assets	<u>\$ 29,635,173</u>	<u>\$ 20,787,119</u>

Operating Income

The first component of the overall change in the Turnpike's net assets is its operating income – generally, the difference between net toll revenue and the expenses incurred to maintain and patrol the road and collect that revenue. In fiscal year 2004, the Turnpike reported operating income, which is consistent with the Turnpike's operating history. The Turnpike's management and staff have worked together to

ensure quality customer service and maintain a strong financial position.

Net toll revenues grew from approximately \$68 million in fiscal year 2003 to approximately \$71.6 million in fiscal year 2004, an increase of 5.5%. This growth is primarily attributed to an approximate 5% overall rate increase on August 1, 2004. There was also a 2% increase in vehicles and a 2% increase in miles traveled for the year as a whole. The Turnpike's utilization statistics indicate that passenger car traffic has increased 1.7% in 2004 compared to 2003. The Turnpike's management considers continued growth in traffic to be a positive trend. The Turnpike's concessionaire rental revenue increased 14.0% in 2004 compared to 2003. Another significant area of increase was in K-TAG transactions, which increased 6.6% in 2004 compared to 2003. Over 36.2% of all vehicles used the K-TAG electronic system.

Operating expenses decreased approximately \$4.5 million or 10.4% from fiscal year 2003 to fiscal year 2004. The decrease was attributable to more Turnpike improvements being funded with bond proceeds in 2004 than in 2003. This decrease was offset by an increase in insurance costs. Management of the Turnpike continues to monitor expenses associated with employee benefits.

Nonoperating Revenues and Expenses

Nonoperating revenues and expenses consist primarily of investment earnings and interest paid on long-term debt. One factor contributing to the decrease in nonoperating revenues is the low rate of interest in the current economic environment. Revenues from investments for fiscal year 2004 were approximately \$150,000 less than fiscal year 2003.

The Turnpike's Cash Flows

Changes in the Turnpike's operating cash flows are consistent with changes in operating income and nonoperating revenues and expenses, discussed earlier.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2004, the Turnpike had approximately \$368 million invested in capital assets. In 2004, the Turnpike capitalized approximately \$13 million in construction projects, turnpike improvements and other monies spent from bond proceeds. The major construction projects involved replacing several overhead bridges in preparation for widening the portion of I-70 between East Topeka and Lecompton to six lanes.

Debt

At the end of fiscal year 2004, the Turnpike had \$272,765,000 of tax-exempt bonds outstanding. In November 2004, the Authority issued a new bond series with outstanding debt of \$51,335,000. Moody's Investor Service has rated KTA bonds "Aaa" Insured/"A1" Underlying, and Standard & Poor's has rated the bonds "AAA" Insured/"A" Underlying.

Contacting the Turnpike's Financial Management

This financial report is designed to provide our customers, suppliers, investors, and creditors with a general overview of the Turnpike's finances and of the Turnpike's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Turnpike's Headquarters at 9401 E. Kellogg, Wichita, KS 67207.

Balance Sheet

December 31, 2004

ASSETS

Current Assets		
Cash and cash equivalents	\$	18,387,497
Short-term investments		63,424,625
Accounts receivable		558,056
Accrued interest receivable		1,080,712
Material and supply inventory		362,875
Prepaid expense and other assets		1,125,772
		<hr/>
Total current assets		84,939,537
		<hr/>
Restricted Assets		
Cash and cash equivalents		44,022,074
Investments		47,130,388
Accrued interest receivable		328,984
		<hr/>
Total restricted assets		91,481,446
		<hr/>
Other Long-Term Investments		34,703,510
		<hr/>
Capital Assets		
Cost of initial turnpike and improvements financed with bond proceeds		368,449,299
		<hr/>
Total assets	\$	579,573,792
		<hr/> <hr/>

LIABILITIES AND NET ASSETS

Current Liabilities

Current maturities of long-term debt	\$ 9,120,000
Prepaid tolls	2,023,816
Accounts payable	929,211
Accrued expenses	3,591,906
Accrued interest	3,578,683

Total current liabilities 19,243,616

Long-Term Debt

Turnpike revenue bonds	263,645,000
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Other Long-Term Liabilities

1,548,800

Total liabilities 284,437,416

Net Assets

Invested in capital assets, net of related debt	95,229,317
Restricted – expendable for	
Debt service	10,529,811
Turnpike improvements	77,372,952
Unrestricted	112,004,296

Total net assets 295,136,376

Total liabilities and net assets \$ 579,573,792

The accompanying notes are an integral part of these financial statements.

Statement of Revenues, Expenses and Changes in Net Assets

Year ended December 31, 2004

Operating Revenues	
Tolls	\$ 71,670,147
Concessionaire rentals	2,869,021
Miscellaneous	1,964,987
	<hr/>
	76,504,155
	<hr/>
Operating Expenses	
Administration	5,482,821
Insurance	5,813,239
Toll collection	10,755,690
Patrol	4,507,789
Maintenance	7,878,182
Cost of improvements, major repairs and replacements	4,144,644
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	38,582,365
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Operating income	37,921,790
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Nonoperating Revenues (Expenses)	
Investment revenue	2,276,243
Interest on long-term debt	(10,562,860)
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	(8,286,617)
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Change in Net Assets	29,635,173
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Net Assets, Beginning of Year	265,501,203
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Net Assets, End of Year	\$ 295,136,376
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*The accompanying notes are an integral
part of these financial statements.*

Statement of Cash Flows

Year ended December 31, 2004

Operating Activities

Cash received from toll collections	\$ 71,814,484
Cash received from concessionaire rentals and miscellaneous	4,836,242
Cash paid to suppliers and employees	<u>(39,485,454)</u>

Net cash provided by operating activities	<u>37,165,272</u>
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Capital and Related Financing Activities

Proceeds from issuance of long-term debt	51,335,000
Interest paid	(10,476,270)
Retirement of long-term debt	(8,700,000)
Payments for capitalized costs	<u>(13,106,074)</u>

Net cash provided by capital and related financing activities	<u>19,052,656</u>
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Investing Activities

Investment revenue realized	3,789,212
Proceeds from sale and maturities of investments	100,103,000
Purchase of investment	<u>(138,878,878)</u>

Net cash used in investing activities	<u>(34,986,666)</u>
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Increase in Cash and Cash Equivalents

21,231,262

Cash and Cash Equivalents, Beginning of Year

41,178,309

Cash and Cash Equivalents, End of Year

\$ 62,409,571

Reconciliation of Net Operating Revenue (Expenses) to Net Cash

Provided by Operating Activities

Operating income	\$ 37,921,790
Changes in operating assets and liabilities	
Accounts receivable and prepaid tolls	146,571
Material and supply inventory	(63,425)
Accounts payable and accrued expenses	(725,842)
Prepaid expenses and other assets	<u>(113,822)</u>

Net cash provided by operating activities	<u>\$ 37,165,272</u>
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The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Turnpike - The Kansas Turnpike Authority (Turnpike) was created as a public corporation in 1953 by the Kansas Legislature with power to construct, operate and maintain turnpike projects and to issue revenue bonds for any of its corporate purposes, payable solely from the tolls and revenue pledged for their payment.

The Kansas Turnpike Authority consists of five members, two appointed by the Governor, the Secretary of Transportation, the Chairperson of the Senate Committee on Transportation and Utilities and a member of the House of Representatives Committee on Transportation.

The Turnpike extends unsecured credit to certain K-TAG customers.

Basis of Accounting, Capitalized Costs and Depreciation - The Turnpike maintains its accounts in accordance with its interpretation of the Kansas statutes and the 1985 Trust Agreement, as amended. Capitalized costs include the cost of the initial turnpike and subsequent improvements financed with bond proceeds. Capitalized costs include the cost of acquisition and construction, allocable expense in connection with bond offerings, premium or discount on sale of bonds and certain legal and administrative expenses incurred during the construction period. However, other practices do not conform with generally accepted accounting principles, including: 1) Cost of major repairs, replacements and improvements not financed by bond proceeds are paid by the replacement reserve fund and are not capitalized, 2) Interest costs are not capitalized, 3) Depreciation is not provided on capital assets, and 4) Amortization is not applied to the other costs capitalized. Otherwise, the financial statements of the Turnpike have been prepared on the accrual basis of accounting using the economic resources measurement focus.

Operating Revenues and Expenses - The principal revenues of the Turnpike are toll revenues received from customers. The Turnpike also recognizes as operating revenue rental fees received from concessionaires from operating leases on concession property, rental fees received from right-of-way operating leases and other revenues earned related to the operation of the turnpike, administrative expenses and turnpike improvements not funded from bonds. All other revenues and expenses are reported as non-operating revenues and expenses. The Turnpike first applies restricted net assets when an expense or outlay is incurred for purposes for which both restricted and unrestricted net assets are available.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investments and Investment Income - Investments are recorded at fair value. Fair value is determined using quoted market prices. Investment income includes dividend and interest income and the net change for the year in the fair value. In accordance with the 1985 Trust Agreement, as amended, interest earned

and profits realized from investments in all funds and accounts, except the construction fund, are deposited in the revenue fund. Losses are charged to the fund or account owning the investment.

Inventories - Material and supply inventory is valued at cost determined using the FIFO (first-in, first-out) method.

Prepaid Tolls - The Turnpike collects tolls in advance of actual usage for certain members using the K-TAG program. Customers are allowed a discount from normal toll rates if certain prepaid balances are maintained. Prepaid amounts are recorded as a liability until such amounts are realized through the usage of the turnpike by its customers.

Cash Equivalents - The Turnpike considers all liquid investments with original maturities of three months or less from the date of purchase to be cash equivalents. At December 31, 2004, cash equivalents consisted primarily of commercial paper, money market accounts with brokers and certain U.S. agency obligations.

Proprietary Activity Accounting - As permitted by Governmental Accounting Standards Board Statement No. 20, the Turnpike has elected to apply only those applicable Financial Accounting Standards Board Statements and Interpretations issued prior to December 1, 1989.

Compensated Absences - The Turnpike policies allow full-time employees to earn vacation as follows:

<u>Length of Service</u>	<u>Earnings Rate</u>	<u>Allowed Vacation Earnings</u>
Less than 5 years	4 hours for each two-week period	13 days per year
5 to 15 years	5 hours for each two-week period	16.25 days per year
15 to 25 years	6 hours for each two-week period	19.5 days per year
Greater than 25 years	7 hours for each two-week period	22.75 days per year

The maximum number of vacation days, which may be accumulated as of the first day period ending January, is 30 days. This maximum is increased by five days for each five years of service for employees with lengths of service over 25 years.

Beginning December 20, 1996, the Turnpike discontinued the sick leave policy and created paid time off (PTO). Paid time off can be used at the employee's discretion and is earned at the rate of 2.5 hours (3.5 hours over 25 years) each two-week period. Once each calendar year, the employee can choose to be paid for PTO over 40 hours. The accumulated sick leave balance prior to December 20, 1996, may still be taken after all PTO is used. Employees who have completed eight years of continuous full-time service will be paid 30% of the value of any unused sick leave upon termination.

The Turnpike has recorded these liabilities using the pay rates in effect at the balance sheet date plus an additional amount for compensation-related payments such as social security and Medicare taxes computed

ed using rates in effect at that date. The estimated compensated absences liability expected to be paid more than one year after the balance sheet date is included in other long-term liabilities.

Net Assets - Net assets of the Turnpike are classified in three components. Net assets invested in capital assets, net of related debt, consist of capital assets reduced by the outstanding balances of borrowings that are attributable to the acquisition, construction or improvement of those assets. Restricted expendable net assets are non-capital assets, the use of which is limited by external constraints imposed by creditors (such as through debt covenants), grantor or donors, including amounts deposited with trustees as required by bond indentures, reduced by the outstanding balances of any related borrowings. Unrestricted net assets are remaining assets less remaining liabilities that do not meet the definition of invested in capital assets, net of related debt or restricted expendable.

2. BUDGET PROCESS

Each year the Turnpike prepares a preliminary annual budget of operating expenses. Copies are filed with the Trustee, Consulting Engineers and Principal Underwriters on or before November 1. Holders of 25% in the aggregate principal amount of bond outstanding or a majority of the Principal Underwriters may request a public hearing. On or before December 1, the Consulting Engineers recommend the amount to be transferred to the replacement reserve fund for major repairs and replacements. The budget is adopted on or before January 1. The Turnpike may amend the budget at any time with the approval of the Consulting Engineers.

A comparison of actual expenses in the revenue fund and operations account with the budget for the year ended December 31, 2004, is as follows:

	<u>Budget</u>	<u>Actual</u>	<u>Over (Under)</u>
Administration	\$ 5,610,700	\$ 5,482,821	\$ (127,879)
Insurance	5,505,000	5,813,239	308,239
Toll Collection	10,315,800	10,755,690	439,890
Patrol	4,446,000	4,507,789	61,789
Maintenance	<u>9,316,100</u>	<u>7,878,182</u>	<u>(1,437,918)</u>
	<u>\$ 35,193,600</u>	<u>\$ 34,437,721</u>	<u>\$ (755,879)</u>

3. DEPOSITS, INVESTMENTS AND INVESTMENT INCOME

Deposits - Custodial credit risk is the risk that in the event of a bank failure, an entity's deposits may not be returned to it. The Turnpike's deposit policy for custodial credit risk requires compliance with the provisions of state law.

State law requires collateralization of all deposits with federal depository insurance; bonds and other obligations of the U.S. Treasury, U.S. agencies or instrumentalities or the state of Kansas; bonds of any city, county, school district or special road district of the state of Kansas; bonds of any state; or a surety bond

having an aggregate value at least equal to the amount of the deposits.

At December 31, 2004, \$17,776 of the Turnpike's bank balances of \$7,147,348 were exposed to custodial credit risk since they were uninsured and uncollateralized.

Investments - The Turnpike may legally invest in direct obligations of and other obligations guaranteed as to principal by the U.S. Treasury and U.S. agencies and instrumentalities, bank repurchase agreements, money market funds, commercial paper and municipal obligations.

At December 31, 2004, the Turnpike had the following investments and maturities:

Type	Fair Value	Maturities in Years			
		Less than 1	1 - 5	6 - 10	More than 10
U.S. Treasury obligations	\$ 16,925,745	\$ 13,109,133	\$ --	\$ --	\$ 3,816,612
U.S. agencies obligations	128,332,778	87,331,188	41,001,590	--	--
Money market mutual funds	22,632,674	22,632,674	--	--	--
Commercial paper obligations	32,606,222	32,606,222	--	--	--
	<u>\$ 200,497,419</u>	<u>\$ 155,679,217</u>	<u>\$ 41,001,590</u>	<u>\$ --</u>	<u>\$ 3,816,612</u>

Interest Rate Risk - As a means of limiting its exposure to fair value losses arising from rising interest rates, the Turnpike's investment policy limits investments in mortgage backed security issuers with remaining maturities not exceeding three years, commercial paper which matures no more than 270 days after the date of purchase and U.S. dollar denominated deposit accounts maturing no more than 360 days after purchase.

Credit Risk - Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. It is the Turnpike's policy to limit its investments in securities to the top two ratings issued by nationally recognized statistical rating organizations (NRSROs). At December 31, 2004, the Turnpike's investments in U.S. agencies obligations not directly guaranteed by the U.S. government were rated AAA by Standard & Poor's and Aaa by Moody's Investors Services and its investments in commercial paper obligations were rated A-1+ by Standard & Poor's.

Concentration of Credit Risk - The Turnpike places no limit on the amount that may be invested in any one issuer. At December 31, 2004, the Turnpike's investment in Federal Home Loan Mortgage Corporation constituted 29.9% of total investments, and investments in Federal National Mortgage Association and Federal Home Loan Bank each constituted 14.8% of its total investments.

Summary of Carrying Values - The carrying values of deposits and investments shown above are included in the balance sheet as follows:

Carrying Value:		
Deposits	\$	7,170,675
Investments		200,497,419
		<u>207,668,094</u>
	\$	<u>207,668,094</u>

Included in the following balance sheet captions:

Cash and cash equivalents	\$	18,387,497
Short-term investments		63,424,625
Restricted cash and cash equivalents		44,022,074
Restricted investments		47,130,388
Other long-term investments		34,703,510
		<u>207,668,094</u>
	\$	<u>207,668,094</u>

Investment Income - Investment income for the year ended December 31, 2004, consisted of:

Interest and dividend income	\$	3,711,896
Net decrease in fair value of investments		(1,435,653)
		<u>2,276,243</u>
	\$	<u>2,276,243</u>

4. CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2004, was:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfers</u>	<u>Ending Balance</u>
Cost of initial Turnpike and improvements financed with bond proceeds	\$ 355,569,844	\$ 12,879,455	\$ --	\$ --	\$ 368,449,299

5. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses in current liabilities at December 31, 2004, consisted of:

Payable to suppliers	\$	929,211
Contracts payable and retained amounts		556,894
Payable to employees (including payroll taxes and benefits)		2,574,119
Estimated self-insurance costs		750,000
		<u>4,810,224</u>
	\$	<u>4,810,224</u>

6. LONG-TERM OBLIGATIONS

The following is a summary of long-term obligation transactions for the Turnpike for the year ended December 31, 2004:

	<u>Beginning Balance</u>	<u>2004 Additions</u>	<u>2004 Deductions</u>	<u>Ending Balance</u>	<u>Current Portion</u>
Long-term debt					
Revenue bonds	\$ 230,130,000	\$ 51,335,000	\$ 8,700,000	\$ 272,765,000	\$ 9,120,000
Other long-term liabilities					
Accrued compensated absences	3,060,246	1,690,000	1,501,446	3,248,800	1,700,000
Total long-term obligations	<u>\$ 233,190,246</u>	<u>\$ 53,025,000</u>	<u>\$ 10,201,446</u>	<u>\$ 276,013,800</u>	<u>\$ 10,820,000</u>

7. REVENUE BONDS PAYABLE

At December 31, 2004, Turnpike revenue bonds payable were as follows:

Series 1993	\$ 5,180,000
Series 1998	15,695,000
Series 1999	12,870,000
Series 2002	86,200,000
Series 2003A	101,485,000
Series 2004	51,335,000
	<u>\$ 272,765,000</u>

Interest rates on the bonds vary between 2.00% and 5.50%. The debt service requirements as of December 31, 2004, are as follows:

<u>Year Ending December 31,</u>	<u>Total to be Paid</u>	<u>Principal</u>	<u>Interest</u>
2005	\$ 21,048,717	\$ 9,120,000	\$ 11,928,717
2006	21,556,950	9,515,000	12,041,950
2007	21,558,931	9,950,000	11,608,931
2008	21,563,855	10,380,000	11,183,855
2009	21,560,266	10,845,000	10,715,266
2010 - 2014	107,811,467	61,905,000	45,906,467
2015 - 2019	97,474,238	66,535,000	30,939,238
2020 - 2024	58,044,005	39,070,000	18,974,005
2025 - 2029	44,048,018	35,245,000	8,803,018
2030 - 2034	23,046,215	20,200,000	2,846,215
	<u>\$ 437,712,662</u>	<u>\$ 272,765,000</u>	<u>\$ 164,947,662</u>

Bonds subject to redemption prior to maturity at the Turnpike's option are as follows:

	<u>Callable on or After</u>	<u>Call Price</u>
Series 1993	September 1, 2003	At 102% of par
	September 1, 2004	At 101% of par
	September 1, 2005	At par
Series 1999	September 1, 2007	At par
Series 2002	September 1, 2012	At 101% of par
	September 1, 2013	At par
Series 2003A	September 1, 2013	At par
Series 2004A-1	September 1, 2014	At par
Series 2004A-2	September 1, 2014	At 101% of par
	September 1, 2015	At 100.50% of par
	September 1, 2016	At par

8. DEFINED BENEFIT PENSION PLAN

The Turnpike participates in the Kansas Public Employees Retirement System (KPERS) which is a cost-sharing multiple-employer defined benefit pension plan administered by the KPERS Board of Trustees. The plan provides retirement, life insurance, disability income and death benefits which are established and may be changed by the Kansas Legislature with the concurrence of the Governor. KPERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to KPERS at 611 South Kansas Avenue, Suite 100, Topeka, Kansas 66603-3803, or by calling KPERS at 1-888-275-5737.

Contribution requirements are established and may be changed by the Kansas Legislature with the concurrence of the Governor. Plan members of KPERS are required to contribute 4% of their annual covered salary and the Turnpike is required to contribute at an actuarially determined rate. The employer contribution rates for KPERS for 2004, 2003 and 2002 were 3.22%, 3.07% and 2.92%, respectively. The Turnpike's contributions to KPERS for 2004, 2003 and 2002 were \$594,276, \$531,616 and \$490,583, respectively, and were equal to the required contributions for each year.

9. CONTINGENCIES

The Turnpike follows the practice of recording liabilities resulting from claim and legal action only when it is probable that a liability has been incurred and the amount can be reasonably estimated. Various legal actions, primarily due to automobile accidents, are pending against the Turnpike. These claims are generally covered by insurance. No amount has been recorded as a liability for contingencies at December 31, 2004.

10. RISK MANAGEMENT

The Turnpike is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; business interruption; errors and omissions; employee injuries and illnesses; natural disasters; and employee health, dental and accident benefits. Commercial insurance coverage is purchased for claims

arising from such matters other than those related to worker's compensation and employee health benefits. Settled claims have not exceeded such commercial coverage during the past three years.

Liabilities include an accrual for claims that have been incurred but not reported. Claims liabilities are reevaluated periodically to take into consideration recently settled claims, frequency of claims and other economic and social factors.

Changes in the balance of claims liabilities during 2004 and 2003 are summarized as follows:

	<u>2004</u>	<u>2003</u>
Balance, beginning of year	\$ 800,000	\$ 800,000
Current year claims and changes in estimates	3,986,220	3,811,155
Claim payments	<u>(4,036,220)</u>	<u>(3,811,155)</u>
Balance, end of year	<u>\$ 750,000</u>	<u>\$ 800,000</u>

Employees who have reached age 59 and choose to retire early will continue to receive the same Kansas Turnpike Authority standard insurance plan paid by the Turnpike to age 65, providing they meet certain longevity requirements. The Turnpike is liable for the health insurance claims of nine early retirees at December 31, 2004. Medical claims attributable to the retirees are funded on a pay-as-you-go basis.

11. OPERATING LEASES

The Turnpike has entered into several leasing agreements with service stations, restaurants and communications companies along the turnpike. The future minimum rental income on these leases are as follows:

2005	\$ 3,005,725
2006	3,005,725
2007	2,820,814
2008	2,266,080
2009	2,175,865
2010 - 2013	<u>7,033,638</u>
Total	<u>\$ 20,307,847</u>

The leases generally have terms of five years, 10.5 years or 12 years. The five-year service station leases have one five-year renewal option. The five-year restaurant leases have up to three five-year renewal options. Both restaurant and service station leases with 10.5 years have no renewal options, and the 12-year leases have two five-year renewal options if mutually agreed upon by the Turnpike and lessee. All leases are anticipated to renew at a time of expiration or be leased to other parties. The Turnpike is reimbursed for all utility payments and the lessee is responsible for insurance expenses associated with the properties. In one instance, the Turnpike has agreed to have the lessee construct new buildings. If, at the

conclusion of the lease, the lessee is not successful in the bidding for a new lease, the Turnpike is committed to reimburse the lessee for certain costs of construction, net of depreciation, of approximately \$285,000. The service station and restaurant leases have base rents and contingent rental payments based on the gallons of gasoline sold or gross sales for the restaurant.

The lease agreements with communications companies are for permits to operate communication systems with the Turnpike right-of-way. The leases generally have terms of five years or ten years. The five-year leases have four or nine five-year renewal options. The Turnpike does not incur any significant costs associated with the maintenance of the communications systems and upon termination of the leases, the communication systems become the property of the Turnpike.

12. COMMITMENTS

The Turnpike has committed to construction contracts for turnpike repair and improvements valued at approximately \$53,800,000 at December 31, 2004.

The Turnpike has an agreement with the Kansas Highway Patrol (Patrol), whereby the Patrol agrees to provide adequate policing and patrolling of the Kansas Turnpike and its facilities. The total cost of policing the Kansas Turnpike and its facilities is paid by the Turnpike, including salaries and benefits, and the cost of uniforms, equipment and other expenses. The Turnpike also reimburses the Patrol for certain training costs related to increases in the number of troops provided by the Patrol to the Turnpike.

13. PENDING GOVERNMENTAL ACCOUNTING STANDARDS

The effect on the Turnpike's financial statements of the following statements issued, but not yet adopted, has not yet been determined.

GASB Statement No. 43, *Financial Reporting for Post-employment Benefit Plans Other than Pension Plans*, was issued in April 2004. The objective of this statement is to establish uniform standards of financial reporting by state or local government entities for other post-employment benefit plan (OPEB) plans. The term "other post-employment benefits" refers to post-employment other than pension benefits and includes (1) post-employment healthcare benefits and, (b) other types of post-employment benefits (i.e., life insurance) if provided separately from a pension plan. This statement provides standards for measurement, recognition, and display of the assets, liabilities, and, where applicable, net assets and changes in net assets of such funds and for related disclosures. The provisions of this statement are effective for periods beginning after December 31, 2005.

GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other than Pensions*, was issued in June 2004. This statement provides guidance on the accounting and reporting by employers for the costs and obligations of post-employment healthcare and other non-pension benefits provided to employees as part of their compensation of services. The provisions of this statement are effective for periods beginning after December 15, 2006.

Supplementary Information

Combining Balance Sheet

December 31, 2004

	ASSETS		
	<u>Total</u>	<u>Interfund Eliminations Reclassifications</u>	<u>Construction Fund</u>
Current Assets			
Cash and cash equivalents	\$ 18,387,497	\$ --	\$ --
Short-term investments	63,424,625	--	--
Interfund receivable	--	(195,266)	--
Accounts receivable	558,056	--	--
Accrued interest receivable	1,080,712	--	--
Material and supply inventory	362,875	--	--
Prepaid expense and other assets	1,125,772	--	--
Total current assets	<u>84,939,537</u>	<u>(195,266)</u>	<u>--</u>
Restricted assets			
Cash and cash equivalents	44,022,074	--	29,913,580
Investments	47,130,388	--	47,130,388
Accrued interest receivable	328,984	--	328,984
Total restricted assets	<u>91,481,446</u>	<u>--</u>	<u>77,372,952</u>
Other long-term investments	<u>34,703,510</u>	<u>--</u>	<u>--</u>
Capital assets			
Costs of initial turnpike and improvements financed with bond proceeds	368,449,299	--	368,449,299
	<u>\$ 579,573,792</u>	<u>\$ (195,266)</u>	<u>\$ 445,822,251</u>
LIABILITIES AND NET ASSETS			
Current liabilities			
Current maturities of long-term debt	\$ 9,120,000	\$ --	\$ 9,120,000
Prepaid tolls	2,023,816	--	--
Accounts payable	929,211	--	--
Interfund payable	--	(195,266)	--
Accrued expenses	3,591,906	--	454,982
Accrued interest	3,578,683	--	--
Total current liabilities	<u>19,243,616</u>	<u>(195,266)</u>	<u>9,574,982</u>
Long-term debt			
Turnpike revenue bonds	263,645,000	--	263,645,000
Other long-term liabilities	<u>1,548,800</u>	<u>--</u>	<u>--</u>
Total liabilities	<u>284,437,416</u>	<u>(195,266)</u>	<u>273,219,982</u>
Net assets			
Invested in capital assets, net of related debt	95,229,317	--	95,229,317
Restricted - expendable for			
Debt service	10,529,811	--	--
Turnpike improvements	77,372,952	--	77,372,952
Unrestricted	112,004,296	--	--
Total net assets	<u>295,136,376</u>	<u>--</u>	<u>172,602,269</u>
Total liabilities and net assets	<u>\$ 579,573,792</u>	<u>\$ (195,266)</u>	<u>\$ 445,822,251</u>

Revenue Fund And Operations Fund	Debt Service Fund	Debt Service Reserve Fund	Replacement Reserve Fund	General Fund
\$ 10,982,296	\$ --	\$ --	\$ 2,904,711	\$ 4,500,490
5,617,947	--	--	53,781,753	4,024,925
195,266	--	--	--	--
558,056	--	--	--	--
958,239	--	--	94,917	27,556
362,875	--	--	--	--
1,125,772	--	--	--	--
<u>19,800,451</u>	<u>--</u>	<u>--</u>	<u>56,781,381</u>	<u>8,552,971</u>
--	6,618,681	7,489,813	--	--
--	--	--	--	--
--	--	--	--	--
<u>--</u>	<u>6,618,681</u>	<u>7,489,813</u>	<u>--</u>	<u>--</u>
<u>3,960,919</u>	<u>--</u>	<u>--</u>	<u>26,925,979</u>	<u>3,816,612</u>
--	--	--	--	--
<u>\$ 23,761,370</u>	<u>\$ 6,618,681</u>	<u>\$ 7,489,813</u>	<u>\$ 83,707,360</u>	<u>\$ 12,369,583</u>
\$ --	\$ --	\$ --	\$ --	\$ --
2,023,816	--	--	--	--
929,211	--	--	--	--
--	--	--	120,522	74,744
3,035,012	--	--	101,912	--
--	3,578,683	--	--	--
<u>5,988,039</u>	<u>3,578,683</u>	<u>--</u>	<u>222,434</u>	<u>74,744</u>
--	--	--	--	--
<u>1,548,800</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<u>7,536,839</u>	<u>3,578,683</u>	<u>--</u>	<u>222,434</u>	<u>74,744</u>
--	--	--	--	--
--	3,039,998	7,489,813	--	--
--	--	--	--	--
16,224,531	--	--	83,484,926	12,294,839
<u>16,224,531</u>	<u>3,039,998</u>	<u>7,489,813</u>	<u>83,484,926</u>	<u>12,294,839</u>
\$ 23,761,370	\$ 6,618,681	\$ 7,489,813	\$ 83,707,360	\$ 12,369,583

Combining Statement of Revenues, Expenses and Changes in Net Assets

Year Ended December 31, 2004

	Total	Construction Fund	Revenue Fund And Operations Fund
Operating Revenues			
Tolls	\$ 71,670,147	\$ --	\$ 71,670,147
Concessionaire rentals	2,869,021	--	2,869,021
Miscellaneous	1,964,987	--	1,964,987
	76,504,155	--	76,504,155
 Operating Expenses			
Administration	5,482,821	--	5,482,821
Insurance	5,813,239	--	5,813,239
Toll collection	10,755,690	--	10,755,690
Patrol	4,507,789	--	4,507,789
Maintenance	7,878,182	--	7,878,182
Cost of improvements, major repairs and replacements	4,144,644	--	--
	38,582,365	--	34,437,721
 Operating Income (Loss)	37,921,790	--	42,066,434
 Nonoperating revenues (expenses)			
Transfers between funds	--	7,777,549	(42,996,803)
Investment revenue	2,276,243	488,079	2,381,825
Interest on long-term debt	(10,562,860)	--	--
	(8,286,617)	8,265,628	(40,614,978)
 Change in net assets	29,635,173	8,265,628	1,451,456
 Net assets, beginning of year	265,501,203	164,336,641	14,773,075
 Net assets, end of year	\$ 295,136,376	\$ 172,602,269	\$ 16,224,531

Debt Service Fund	Debt Service Reserve Fund	Replacement Reserve Fund	General Fund
\$ --	\$ --	\$ --	\$ --
--	--	--	--
--	--	--	--
--	--	--	--
--	--	--	--
--	--	--	--
--	--	4,144,644	--
--	--	4,144,644	--
--	--	(4,144,644)	--
10,702,859	575,232	19,100,000	4,841,163
--	--	(585,069)	(8,592)
<u>(10,562,860)</u>	<u>--</u>	<u>--</u>	<u>--</u>
139,999	575,232	18,514,931	4,832,571
139,999	575,232	14,370,287	4,832,571
<u>2,899,999</u>	<u>6,914,581</u>	<u>69,114,639</u>	<u>7,462,268</u>
<u>\$ 3,039,998</u>	<u>\$ 7,489,813</u>	<u>\$ 83,484,926</u>	<u>\$ 12,294,839</u>

Summary of Toll Revenues

Year Ended December 31, 2004

Class	Toll Revenue	Vehicles
2-axle vehicles	\$ 43,991,068	28,116,123
3-axle vehicles	1,292,478	511,741
4-axle vehicles	2,525,258	581,317
5-axle vehicles	21,276,561	2,931,674
6-axle vehicles	1,029,686	99,119
7-axle vehicles	874,544	37,288
8-axle vehicles	951,041	30,272
9-axle vehicles	430,163	12,317
Discounts and adjustments	(700,652)	368,454
Total	<u>\$ 71,670,147</u>	<u>32,688,305</u>

Statistical Data

Operating Summaries – Vehicles, Mileage and Revenue

Years Ended December 31, 2004 and 2003 (unaudited)

	2004	2003	2004 Increase (Decrease) as a Percent of 2003
Number of Vehicles:			
Passenger Cars	28,116,123	27,656,931	1.66%
Commercial vehicles	4,203,728	4,019,227	4.59%
Discounts and adjustments	368,454	390,880	-5.74%
	<u>32,688,305</u>	<u>32,067,038</u>	1.94%
Percentage of Vehicles:			
Passenger cars	86.01%	86.25%	-0.27%
Commercial vehicles	12.86%	12.53%	2.60%
Number of Miles:			
Passenger cars	1,141,674,642	1,126,863,239	1.31%
Commercial vehicles	259,501,615	246,203,956	5.40%
	<u>1,401,176,257</u>	<u>1,373,067,195</u>	2.05%
Percentage of Miles:			
Passenger cars	81.48%	82.07%	-0.72%
Commercial vehicles	18.52%	17.93%	3.29%
Toll Revenue (Gross):			
Passenger cars	\$ 43,991,067	\$ 42,297,216	4.00%
Commercial vehicles	28,379,732	26,220,964	8.23%
Discounts and adjustments	(700,652)	(564,297)	24.16%
	<u>\$ 71,670,147</u>	<u>\$ 67,953,883</u>	5.47%
Percentage of Toll Revenue:			
Passenger cars	61.38%	62.24%	-1.39%
Commercial vehicles	39.60%	38.59%	2.62%
Miles Per Trip:			
Passenger cars	40.61	40.74	-0.34%
Commercial vehicles	61.73	61.26	0.78%
Revenue Per Trip:			
Passenger cars	\$ 1.56	\$ 1.53	2.31%
Commercial Vehicles	\$ 6.75	\$ 6.52	3.48%
Revenue Per Mile:			
Passenger Cars	\$ 0.03853	\$ 0.03754	2.66%
Commercial vehicles	\$ 0.10936	\$ 0.10650	2.69%
Discounts and adjustments	\$ (0.00050)	\$ (0.00041)	21.67%

Schedule of Service Area Traffic and Sales

Years Ended December 31, 2004 and 2003 (unaudited)

Service Area	2004			Per Vehicle Passing Area	
	Vehicles Passing Area	Gallons Motor Fuel Sold	Restaurant Gross Sales	Gallons Motor Fuel	Restaurant Sales
Belle Plaine	6,720,052	4,783,908	\$ 2,374,760	0.71	\$ 0.35
Towanda	4,771,409	3,680,087	1,446,518	0.77	\$ 0.30
Matfield Green	4,746,569	3,889,349	1,836,302	0.82	\$ 0.39
Emporia	2,397,835	2,278,810	1,219,801	0.95	\$ 0.51
Topeka	12,688,376	5,203,260	2,602,842	0.41	\$ 0.21
Lawrence	10,213,652	4,745,115	3,030,094	0.46	\$ 0.30
	41,537,893	24,580,529	\$ 12,510,317		
	2003				
Belle Plaine	6,538,552	5,341,920	\$ 1,195,611	0.82	\$ 0.18
Towanda	4,761,414	4,941,542	1,622,631	1.04	\$ 0.34
Matfield Green	4,653,109	1,900,198	325,113	0.41	\$ 0.07
Emporia	2,343,112	3,159,433	1,258,577	1.35	\$ 0.54
Topeka	12,393,775	4,977,269	2,312,866	0.40	\$ 0.19
Lawrence	9,999,204	4,912,085	2,752,197	0.49	\$ 0.28
	40,689,166	25,232,447	\$ 9,466,995		

Schedule of Activity by Interchange

Years Ended December 31, 2004 and 2003 (unaudited)

No.	Interchange Location	2004			2003		Percent Increase (Decrease)
		Entering Vehicles	Exiting Vehicles	Total Vehicles	Total Vehicles		
004	Southern Terminal	2,670,199	2,779,217	5,449,416	5,314,664	2.54%	
019	Wellington: US 160	761,717	734,647	1,496,364	1,446,048	3.48%	
033	Mulvane: K-53	590,617	543,698	1,134,315	1,044,007	8.65%	
039	Haysville-Derby: 71st St.	618,630	665,645	1,284,275	1,377,926	-6.80%	
042	Wichita: I-135, I-235, 47th St.	3,399,426	3,378,189	6,777,615	6,514,360	4.04%	
045	Wichita: K-15	734,100	816,654	1,550,754	1,540,260	0.68%	
050	Wichita: US 54/400, Kellog Ave.	1,587,475	1,608,982	3,196,457	3,245,128	-1.50%	
053	Wichita: K-96	787,822	741,987	1,529,809	1,433,320	6.73%	
057	Andover: 21st St.	411,708	397,264	808,972	796,961	1.51%	
071	El Dorado: US 254	1,021,442	1,002,004	2,023,446	1,989,303	1.72%	
076	El Dorado: US 77	207,999	196,899	404,898	398,047	1.72%	
092	Cassoday: K-177	108,741	111,929	220,670	222,523	-0.83%	
127	Emporia: I-35N	2,056,109	1,953,885	4,009,994	3,991,225	0.47%	
147	Council Grove, Osage City: US 56	129,025	128,980	258,005	262,282	-1.63%	
177	Topeka: I-470W, US 75, Topeka Blvd.	2,495,034	2,494,892	4,989,926	5,024,976	-0.70%	
182	Topeka: Valley Falls: K-4/I-70W	509,209	452,328	961,537	962,148	-0.06%	
183	Topeka: I-70	4,390,643	4,455,390	8,846,033	8,564,677	3.29%	
197	Lecompton, Lawrence: K-10	1,610,653	1,616,674	3,227,327	3,127,394	3.20%	
202	Lawrence: US 59, S. Iowa St.	1,863,287	1,773,897	3,637,184	3,583,875	1.49%	
204	Lawrence: US 59, US40	1,144,010	1,184,549	2,328,559	2,247,142	3.62%	
231	Eastern Terminal	4,887,692	4,967,460	9,855,152	9,662,981	1.99%	

Schedule of Monthly Vehicles, Mileage and Toll Revenue

Years Ended December 31, 2004 and 2003 (unaudited)

Month	Vehicles	Mileage	Gross Revenue		Average Miles Per Vehicle	Average Revenue Per Vehicle
			Passenger	Commercial		
January	2,341,514	99,599,661	\$ 3,031,160	\$ 2,079,249	42.54	\$ 2.18
February	2,222,145	93,051,440	2,813,873	2,028,833	41.87	2.18
March	2,708,582	117,829,729	3,595,369	2,377,567	43.50	2.21
April	2,646,876	112,337,990	3,416,230	2,318,361	42.44	2.17
May	2,848,317	124,491,598	3,847,352	2,333,817	43.71	2.17
June	2,821,170	123,238,600	3,759,688	2,430,824	43.68	2.19
July	2,975,657	132,702,478	4,102,051	2,418,831	44.60	2.19
August	2,860,875	124,262,890	4,015,654	2,615,739	43.44	2.32
September	2,726,674	116,361,274	3,739,546	2,518,952	42.68	2.30
October	2,813,127	121,071,904	3,910,506	2,566,663	43.04	2.30
November	2,645,085	116,262,153	3,802,926	2,343,804	43.95	2.32
December	2,709,829	119,966,540	3,956,712	2,347,092	44.27	2.33
	<u>32,319,851</u>	<u>1,401,176,257</u>	<u>\$ 43,991,067</u>	<u>\$ 28,379,732</u>	43.35	\$ 2.24
			Total Gross Toll Revenue	\$ 72,370,799		
			Discounts and Adjustments	(700,652)		
			Total Adjusted Revenue	<u>\$ 71,670,147</u>		