



**Financial Results and Debt Coverage Calculations per 2012  
Amended and Restated Master Agreement of Trust**

For the quarter ended September 30, 2013

PRELIMINARY NUMBERS SUBJECT TO CHANGE (In thousands)

	For the quarter ended, 9/30/2013		Annual		
	Actual	Budget	Forecast 2014	Budget 2014	Difference
<b>Revenues</b>					
Service Revenues (cash basis)	\$ 207,972	210,405	1,053,994	1,053,994	—
Other Income	2,026	1,000	6,104	4,000	2,104
Developers Contributions	873	1,000	3,494	4,000	(506)
Operating Revenues (cash basis)	210,872	212,405	1,063,592	1,061,994	1,597
<b>Total Authority Revenues</b>	<b>210,872</b>	<b>212,405</b>	<b>1,063,592</b>	<b>1,061,994</b>	<b>1,597</b>
<b>Operating Expenses</b>					
Payroll and Payroll Related	79,714	79,471	318,866	316,383	(2,483)
Electricity	45,692	43,503	177,071	174,013	(3,058)
Other Operating Expenses	50,358	61,680	238,066	248,254	10,188
Expense Capitalization	(8,964)	(9,971)	(39,636)	(39,887)	(251)
<b>Total Net Operating Expenses</b>	<b>166,800</b>	<b>174,683</b>	<b>694,367</b>	<b>698,763</b>	<b>4,396</b>
<b>Total Net Revenues per MAT</b>	<b>\$ 44,072</b>	<b>37,722</b>	<b>369,225</b>	<b>363,231</b>	<b>5,994</b>

**Debt Service Coverage Calculation**

	Forecast 2014	Budget 2014
<b>Operating Revenues available for Senior, Senior Subordinated and Subordinated debt</b>	<b>\$ 1,063,592</b>	<b>\$ 1,061,994</b>
Senior debt	260,200	260,200
Accumulated coverage ratio (Min 2.5x)	4.09	4.08
Senior subordinated debt	—	—
Accumulated coverage ratio (Min 2.0x)	4.09	4.08
Subordinated debt	—	—
Accumulated coverage ratio (Min 1.5x)	4.09	4.08
<b>Net Revenues available for Commonwealth Guaranteed Indebtedness and Commonwealth Supported Obligations</b>	<b>\$ 369,225</b>	<b>\$ 363,231</b>
Commonwealth Guaranteed Indebtedness	88,603	88,603
Accumulated coverage ratio (Min 1.0x)	1.06	1.04
Commonwealth Supported Obligations	—	—
Accumulated coverage ratio (Min 1.0x)	1.06	1.04
<b>Total Debt Service</b>	<b>\$ 348,803</b>	<b>\$ 348,803</b>
<b>Available Funds</b>	<b>\$ 20,422</b>	<b>\$ 14,428</b>

NOTE: Revenues for the quarter ended on September 30, 2013 are not representative of the expected revenues for the rest of the fiscal year. The full impact of the rate increase implemented on July 15, 2013 is expected to be reflected in cash collections by the end of calendar year 2013.