



**Financial Results and Debt Coverage Calculations per 2012**  
**Amended and Restated Master Agreement of Trust**  
 For the nine-month period ended on March 31, 2014  
*PRELIMINARY NUMBERS, SUBJECT TO CHANGE (In thousands)*

	For the nine-month period ended on 3/31/2014		Annual		
	Actual	Budget	Forecast 2014	Budget 2014	Difference \$
<b>Revenues</b>					
Service revenues (cash basis including special charges)	764,994	768,846	1,044,116	1,053,994	(9,878)
Other Income	3,727	3,000	5,000	4,000	1,000
Developers Contributions	3,561	3,000	4,000	4,000	0
Operating revenues (cash basis)	\$ 772,282	774,846	1,053,116	1,061,994	(8,878)
<b>Total authority revenues</b>	<b>772,282</b>	<b>774,846</b>	<b>1,053,116</b>	<b>1,061,994</b>	<b>(8,878)</b>
<b>Operating expenses</b>					
Payroll and payroll related	236,597	238,412	314,383	316,383	2,000
Electricity	128,921	130,510	175,395	174,013	(1,382)
Other operating expenses	165,186	185,038	238,248	248,254	10,006
Expense Capitalization	(27,066)	(29,914)	(37,129)	(39,887)	(2,758)
<b>Total net operating expenses</b>	<b>503,638</b>	<b>524,046</b>	<b>690,897</b>	<b>698,763</b>	<b>7,866</b>
<b>Total net revenues per MAT</b>	<b>\$ 268,644</b>	<b>250,800</b>	<b>362,219</b>	<b>363,231</b>	<b>(1,012)</b>

**Debt service coverage calculation**

	Forecast 2014	Budget 2014	Difference
<b>Operating revenues available for Senior, Senior Subordinated</b>	<b>\$ 1,053,116</b>	<b>\$ 1,061,994</b>	<b>\$ (8,878)</b>
Senior debt	237,255	260,200	22,945
Accumulated coverage ratio (Min 2.5x)	4.44	4.08	0.36
Senior subordinated debt	—	—	—
Accumulated coverage ratio (Min 2.0x)	4.44	4.08	0.36
Subordinated debt	—	—	—
Accumulated coverage ratio (Min 1.5x)	4.44	4.08	0.36
<b>Net revenues available for Commonwealth Guaranteed</b>	<b>\$ 362,219</b>	<b>\$ 363,231</b>	<b>\$ (1,012)</b>
Commonwealth Guaranteed Indebtedness	83,108	88,603	5,495
Accumulated coverage ratio (Min 1.0x)	1.13	1.04	0.09
Commonwealth Supported Obligations	—	—	—
Accumulated coverage ratio (Min 1.0x)	1.13	1.04	0.09
<b>Total Debt Service</b>	<b>\$ 320,363</b>	<b>\$ 348,803</b>	<b>\$ 28,440</b>
<b>Available Funds</b>	<b>\$ 41,856</b>	<b>\$ 14,428</b>	<b>\$ 27,428</b>

NOTE: Revenues for the nine-month period ended on March 31, 2014 are not representative of the expected revenues for the rest of the fiscal year. The full impact of the rate increase was reflected in cash collection by the end of the calendar year 2013.