



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

For the Fiscal Year ended on June 30, 2014

PRELIMINARY NUMBERS, SUBJECT TO CHANGE (In thousands)

NOT AUDITED

	Fiscal Year 2014			
	Preliminary	Budget	Difference \$	Dif %
<u>Revenues</u>				
Service revenues (cash basis including special charges)	1,036,725	1,053,994	(17,269)	-2%
Other Income	4,313	4,000	313	8%
Developers Contributions	4,501	4,000	501	13%
Operating revenues (cash basis)	\$ 1,045,539	1,061,994	(16,455)	-2%
Total Authority revenues	1,045,539	1,061,994	(16,455)	-2%
<u>Operating expenses</u>				
Payroll and payroll related	316,218	316,383	165	0%
Electricity	166,720	174,013	7,293	4%
Other operating expenses	213,695	248,254	34,559	14%
Expense Capitalization	(35,528)	(39,887)	(4,359)	11%
Total net operating expenses	661,105	698,763	37,658	5%
Total net revenues per MAT	\$ 384,434	363,231	21,203	6%

Debt service coverage calculation

	Preliminary	Budget	Difference
Operating revenues available for Senior, Senior Subordinated and Subordinated debt	\$ 1,045,539	\$ 1,061,994	\$ (16,455)
Senior debt	237,255	260,200	22,945
Accumulated coverage ratio (Min 2.5x)	4.41	4.08	0.33
Senior subordinated debt	—	—	—
Accumulated coverage ratio (Min 2.0x)	4.41	4.08	0.33
Subordinated debt	—	—	—
Accumulated coverage ratio (Min 1.5x)	4.41	4.08	0.33

Net revenues available for Commonwealth Guaranteed Indebtedness and Commonwealth Supported Obligations	\$ 384,434	\$ 363,231	\$ 21,203
Commonwealth Guaranteed Indebtedness	82,319	88,603	6,284
Accumulated coverage ratio (Min 1.0x)	1.20	1.04	0.16
Commonwealth Supported Obligations	—	—	—
Accumulated coverage ratio (Min 1.0x)	1.20	1.04	0.16

Total Debt Service	319,574	\$ 348,803	\$ 29,229
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Available Funds (excluding the Surplus Fund)	\$ 64,860	\$ 14,428	\$ 50,432
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