



LEHIGH COUNTY AUTHORITY

FINANCIAL REPORT – MARCH 2018

SUMMARY

MONTH			MARCH 2018	YEAR-TO-DATE			FULL YEAR		
Actual	Forecast	FC Var		Actual	Forecast	FC Var	Forecast	Budget	Variance
Income Statement									
16,881	5,167	11,714	Suburban Water	59,377	59,492	(115)	(305,584)	(305,584)	-
(142,397)	(121,800)	(20,597)	Suburban Wastewater	(241,156)	(233,950)	(7,206)	883,715	883,715	-
(159,956)	(172,667)	12,711	City Division	(744,345)	(720,232)	(24,113)	(7,267,990)	(7,267,990)	-
(285,472)	(289,300)	3,828	Total LCA	(926,124)	(894,690)	(31,434)	(6,689,859)	(6,689,859)	-
Cash Flow Statement									
(283,462)	(1,097,250)	813,788	Suburban Water	3,537,471	2,691,766	845,705	(4,392,584)	(4,392,584)	-
107,595	94,200	13,395	Suburban Wastewater	654,794	540,087	114,707	(2,751,285)	(2,751,285)	-
1,062,822	1,088,620	(25,798)	City Division	4,022,348	3,968,389	53,959	(5,085,490)	(5,085,490)	-
886,955	85,570	801,385	Total LCA	8,214,612	7,200,242	1,014,371	(12,229,359)	(12,229,359)	-
Debt Service Coverage Ratio									
1.49	1.43	0.05	Suburban Water	1.56	1.53	0.03	1.24	1.24	-
4.98	5.12	(0.13)	Suburban Wastewater	6.13	5.88	0.25	8.95	8.95	-
1.60	1.59	0.01	City Division	1.53	1.53	-	1.25	1.25	-

NET INCOME

Month

For the month, net income was positive for Suburban Water while Suburban Wastewater and City Division had reported losses. Compared to forecast, Suburban Water and City Division was favorable while Suburban Wastewater was unfavorable.

Year-to-Date

Through three months of the year, Suburban is the lone fund with a positive net income. Suburban Wastewater and City Division are reporting losses. Compared to forecast, all three funds are unfavorable.

Full Year

The full year forecast was at budget. The Q2 forecast is being developed.

CASH FLOWS

Month

For the month, Suburban Wastewater and City Division had positive cash flows while Suburban Water had negative cash flows. Compared to forecast, Suburban Water and Suburban Wastewater are favorable while City Division is unfavorable.

Year-to-Date

For the year so far, all three funds have positive cash flows and all three funds are favorable to forecast.

Full Year

The full year forecast was at budget. The Q2 forecast is in process.

DEBT SERVICE COVERAGE RATIO

Year-to-Date

All three funds have ratios that are better than internal target and all three funds are at or better than budget.

SUBURBAN WATER

MONTH			MARCH 2018	YEAR-TO-DATE			FULL YEAR		
Actual	Forecast	Variance		Actual	Forecast	Variance	Forecast	Budget	Variance
			Income Statement						
724,563	717,000	7,563	Operating Revenues	2,160,651	2,177,839	(17,188)	9,733,000	9,733,000	-
(650,124)	(654,833)	4,709	Operating (Expenses)	(1,943,537)	(1,954,898)	11,361	(8,929,584)	(8,929,584)	-
74,439	62,167	12,272	Operating Income	217,114	222,941	(5,827)	803,416	803,416	-
19,310	19,000	310	Non-Operating Revenues	60,095	61,000	(905)	746,000	746,000	-
-	-	-	Project Reimbursement	-	-	-	23,000	23,000	-
-	-	-	Non-Operating Expenses	-	-	-	-	-	-
(434)	-	(434)	Capex Expensed	(434)	-	(434)	-	-	-
93,315	81,167	12,148	Income Before Interest & Contributions	276,775	283,941	(7,166)	1,572,416	1,572,416	-
9,529	10,000	(472)	Interest Income	41,557	40,000	1,557	125,000	125,000	-
(85,962)	(86,000)	38	Interest Expense	(258,955)	(264,449)	5,494	(2,003,000)	(2,003,000)	-
-	-	-	Capital Contributions	-	-	-	-	-	-
16,881	5,167	11,714	NET INCOME	59,377	59,492	(115)	(305,584)	(305,584)	-
			Cash Flow Statement (Indirect)						
16,881	5,167	11,714	Net Income	59,377	59,492	(115)	(305,584)	(305,584)	-
245,832	245,833	(1)	Add: Depreciation & Amortization	737,496	737,499	(3)	2,950,000	2,950,000	-
-	-	-	Add: Non-Cash Interest Expense	(0)	-	(0)	-	-	-
434	-	434	Add: Capex Charged to Expense	434	-	434	-	-	-
(148,771)	(149,000)	229	Principal Payments	(417,580)	(427,285)	9,705	(1,741,000)	(1,741,000)	-
-	-	-	Investments Converting T o Cash	3,678,450	3,678,450	-	4,000,000	4,000,000	-
-	-	-	New Borrowing	-	-	-	-	-	-
(397,839)	(1,199,250)	801,411	Capital Expenditures	(520,707)	(1,356,390)	835,683	(9,296,000)	(9,296,000)	-
(283,462)	(1,097,250)	813,788	NET FUND CASH FLOWS	3,537,471	2,691,766	845,705	(4,392,584)	(4,392,584)	-
			Debt Service Coverage Ratio						
349,109	337,000	12,109	Total Cash Available For Debt Service	1,056,262	1,061,440	(5,178)	4,624,416	4,624,416	-
234,733	235,000	(267)	Debt Service	676,535	691,734	(15,199)	3,744,000	3,744,000	-
1.49	1.43	0.05	DSCR	1.56	1.53	0.03	1.24	1.24	-

NET INCOME

Month

Net income for the month was positive and was better than forecast. Against forecast, primary drivers of favorable variance were higher operating revenues and lower operating expenses. There were no major variances against any of the segments in operating revenues and no major operating expense variances.

Year-to-Date

So far this year, net income is positive and just slightly lower than forecast. Against forecast, lower operating expenses and favorable interest variances offset lower operating revenues. Operating revenues are down in total, with lower residential and fire service revenues partially offset by higher large industrial and other industrial/commercial revenues. Operating expenses were favorable to forecast in total with just slightly lower purchased services costs.

CASH FLOWS

Month

Cash flow for the month was negative but was significantly favorable to forecast due to lower capital spending.

Year-to-Date

For the year, cash flows are positive and favorable to forecast due, mostly, to lower capital spending.

SUBURBAN WASTEWATER

MONTH			MARCH 2018	YEAR-TO-DATE			FULL YEAR		
Actual	Forecast	Variance		Actual	Forecast	Variance	Forecast	Budget	Variance
			Income Statement						
1,395,558	1,410,000	(14,442)	Operating Revenues	4,274,954	4,294,160	(19,206)	19,197,000	19,197,000	-
(1,508,995)	(1,514,000)	5,005	Operating (Expenses)	(4,578,477)	(4,584,710)	6,233	(18,908,285)	(18,908,285)	-
(113,438)	(104,000)	(9,438)	Operating Income	(303,522)	(290,550)	(12,972)	288,715	288,715	-
(12,056)	-	(12,056)	Non-Operating Revenues	112,820	110,000	2,820	1,107,000	1,107,000	-
-	-	-	Project Reimbursement	-	-	-	-	-	-
-	-	-	Non-Operating Expenses	-	-	-	-	-	-
-	-	-	Capex Expensed	-	-	-	(301,000)	(301,000)	-
(125,494)	(104,000)	(21,494)	Income Before Interest Expense	(190,703)	(180,550)	(10,153)	1,094,715	1,094,715	-
242	200	42	Interest Income	723	600	123	5,000	5,000	-
(17,145)	(18,000)	855	Interest Expense	(51,176)	(54,000)	2,824	(216,000)	(216,000)	-
-	-	-	Capital Contributions	-	-	-	-	-	-
(142,397)	(121,800)	(20,597)	NET INCOME	(241,156)	(233,950)	(7,206)	883,715	883,715	-
			Cash Flow Statement (Indirect)						
(142,397)	(121,800)	(20,597)	Net Income	(241,156)	(233,950)	(7,206)	883,715	883,715	-
397,865	398,000	(135)	Add: Depreciation & Amortization	1,193,595	1,194,000	(405)	4,776,000	4,776,000	-
2,593	-	2,593	Add: Non-Cash Interest Expense	7,717	-	7,717	-	-	-
-	-	-	Add: Capex Charged to Expense	-	-	-	301,000	301,000	-
(40,153)	(39,500)	(653)	Principal Payments	(120,245)	(118,500)	(1,745)	(474,000)	(474,000)	-
-	-	-	Investments Converting To Cash	-	-	-	3,480,000	3,480,000	-
-	-	-	New Borrowing	-	-	-	-	-	-
(110,313)	(142,500)	32,187	Capital Expenditures	(185,116)	(301,463)	116,347	(11,718,000)	(11,718,000)	-
107,595	94,200	13,395	NET FUND CASH FLOWS	654,794	540,087	114,707	(2,751,285)	(2,751,285)	-
			DEBT SERVICE COVERAGE RATIO						
272,613	294,200	(21,587)	Total Cash Available For Debt Service	1,003,615	1,014,050	(10,435)	6,176,715	6,176,715	-
54,705	57,500	(2,795)	Debt Service	163,705	172,500	(8,795)	690,000	690,000	-
4.98	5.12	(0.13)	DSCR	6.13	5.88	0.25	8.95	8.95	-

NET INCOME

Month

Net income for the month was negative and was unfavorable to forecast. This was due to lower operating revenues and lower tapping fees with a partial offset from lower operating expenses. Operating revenues were lower than forecast with most of that variance due to lower wastewater treatment plan revenues from haulers, industrial charges, penalties, and excess removal credits. Some of the unfavorable variance from the wastewater treatment plant were made up by higher Signatory revenues.

Year-to-Date

Year-to-date net income is negative and is slightly lower than forecast due to lower operating expenses and lower interest expense to partially offset lower operating revenues. Operating revenues are down to forecast with wastewater treatment plant variances accounting for most of the variances for the year with a partial offset from higher signatory revenues.

CASH FLOWS

Month

Cash flow for the month was positive and was favorable to forecast due to lower capital spending.

Year-to-Date

YTD cash flow is positive and favorable to forecast due to lower capital spending.

CITY DIVISION

MONTH			MARCH 2018	YEAR-TO-DATE			FULL YEAR		
Actual	Forecast	Variance		Actual	Forecast	Variance	Forecast	Budget	Variance
Income Statement									
3,040,949	3,045,000	(4,051)	Operating Revenues	8,755,611	8,768,591	(12,980)	33,569,000	33,569,000	-
(1,785,031)	(1,800,667)	15,636	Operating (Expenses)	(5,282,942)	(5,270,823)	(12,119)	(22,401,990)	(22,401,990)	-
1,255,917	1,244,333	11,584	Operating Income	3,472,669	3,497,768	(25,099)	11,167,010	11,167,010	-
12,576	13,000	(424)	Non-Operating Revenues	125,259	122,000	3,259	452,000	452,000	-
-	-	-	Project Reimbursement	-	-	-	2,480,000	2,480,000	-
-	-	-	Non-Operating Expenses	-	-	-	-	-	-
(66,109)	(70,000)	3,891	Capex Expensed	(238,638)	(240,000)	1,362	(4,980,000)	(4,980,000)	-
1,202,384	1,187,333	15,051	Income Before Interest Expense	3,359,290	3,379,768	(20,478)	9,119,010	9,119,010	-
40,394	40,000	394	Interest Income	104,567	100,000	4,567	348,000	348,000	-
(1,402,734)	(1,400,000)	(2,734)	Interest Expense	(4,208,202)	(4,200,000)	(8,202)	(16,735,000)	(16,735,000)	-
-	-	-	Capital Contributions	-	-	-	-	-	-
(159,956)	(172,667)	12,711	NET INCOME	(744,345)	(720,232)	(24,113)	(7,267,990)	(7,267,990)	-
Cash Flow Statement (Indirect)									
(159,956)	(172,667)	12,711	Net Income	(744,345)	(720,232)	(24,113)	(7,267,990)	(7,267,990)	-
466,667	466,667	-	Add: Depreciation & Amortization	1,400,001	1,400,001	-	5,600,000	5,600,000	-
1,402,734	1,400,000	2,734	Add: Non-Cash Interest Expense	4,208,202	4,200,000	8,202	2,987,000	2,987,000	-
66,109	70,000	(3,891)	Add: Capex Charged to Expense	238,638	240,000	(1,362)	4,980,000	4,980,000	-
-	-	-	Principal Payments	-	-	-	-	-	-
(255,780)	(255,780)	-	Cash Outlays on Lease & Lease Reserve	(255,780)	(255,780)	-	(512,000)	(512,000)	-
-	-	-	Investments Converting T o Cash	-	-	-	-	-	-
-	-	-	New Borrowing	-	-	-	1,720,000	1,720,000	-
(456,952)	(419,600)	(37,352)	Capital Expenditures	(824,368)	(895,600)	71,232	(12,592,500)	(12,592,500)	-
1,062,822	1,088,620	(25,798)	NET FUND CASH FLOWS	4,022,348	3,968,389	53,959	(5,085,490)	(5,085,490)	-
DEBT SERVICE COVERAGE RATIO									
1,738,877	1,726,667	12,210	Net Cash Available For Debt Service	4,982,324	4,997,769	(15,445)	17,129,856	17,129,856	-
1,087,310	1,087,310	-	Debt Service	3,261,930	3,261,930	-	13,748,000	13,748,000	-
1.60	1.59	0.01	DSCR	1.53	1.53	(0.00)	1.25	1.25	-

NET INCOME

Month

Net income for the month was negative but was favorable to forecast due to lower operating expenses. Operating revenues were just slightly down with water up just slightly but wastewater down slightly to more than offset. No major variances in operating expenses.

Year-to-Date

Year-to-date net income is negative and unfavorable to forecast due to lower operating revenues and higher operating expenses. Water revenues are up to forecast by \$20k while wastewater revenues are down by \$33k, however the \$13k unfavorable variance is only 0.1% to forecast. Also, the unfavorable operating expense variance of \$12k is only 0.2% to forecast.

CASH FLOWS

Month

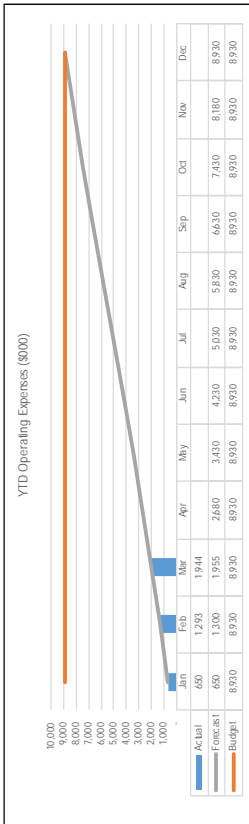
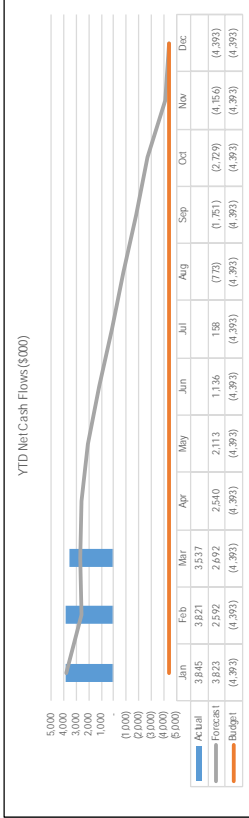
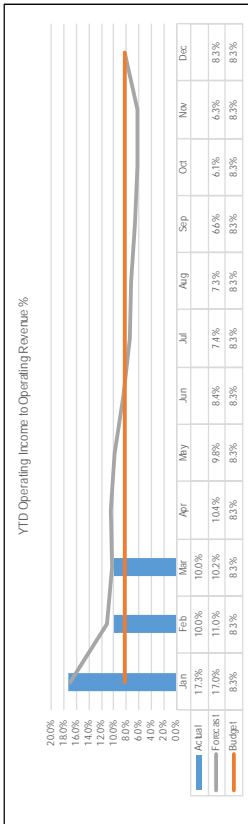
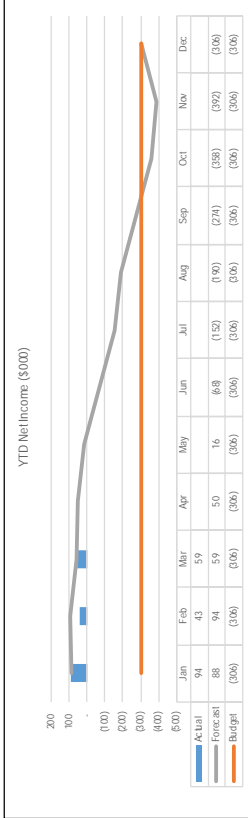
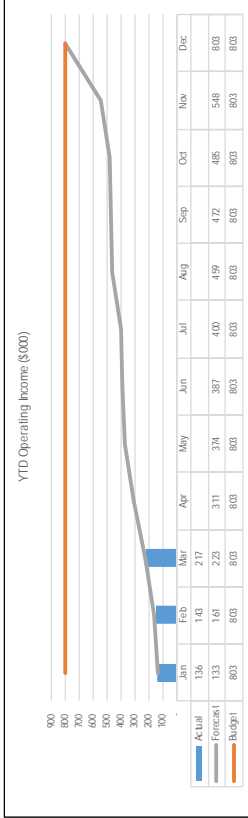
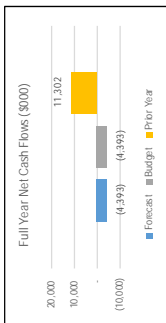
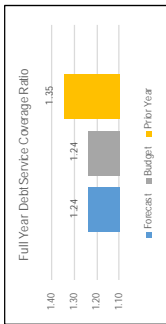
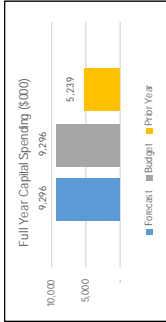
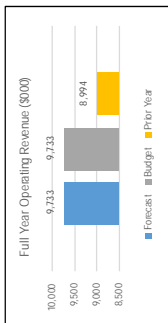
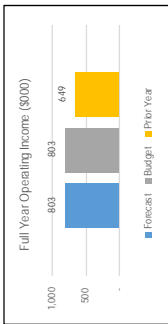
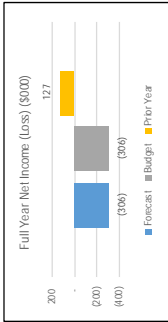
Cash flows for the month were positive and unfavorable to forecast due to higher capital spending partially offset from higher cash from operations driven by lower operating revenues.

Year-to-Date

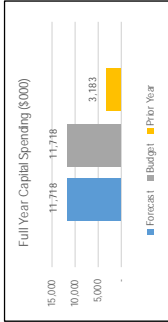
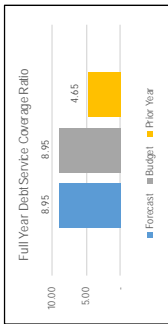
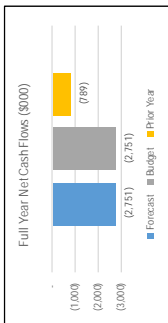
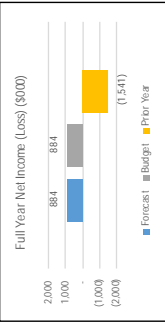
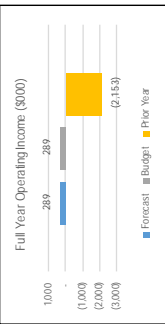
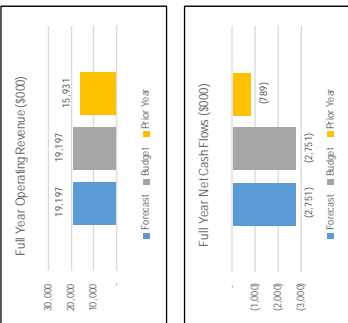
YTD cash flows are positive and favorable due to lower capital spending that more than made up for lower cash from operations as a result of lower operating revenues and higher operating expenses

**DASHBOARD - SUBURBAN WATER
MARCH 2018**

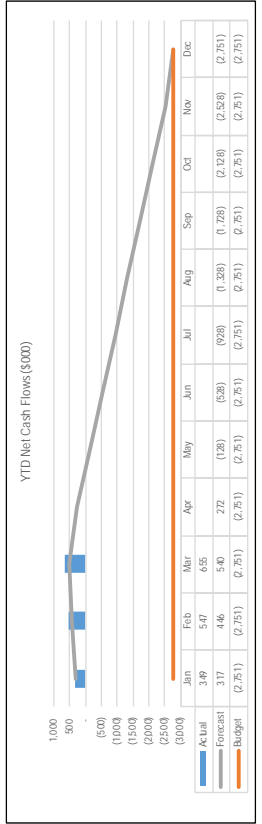
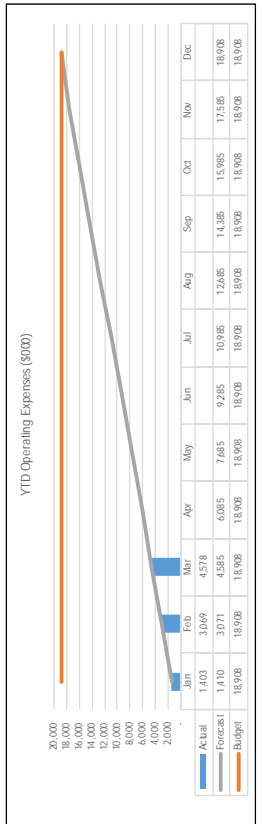
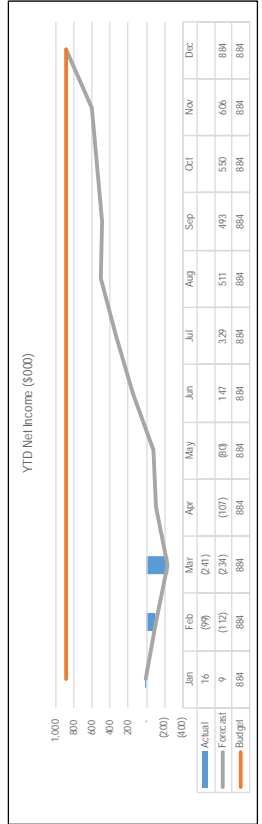
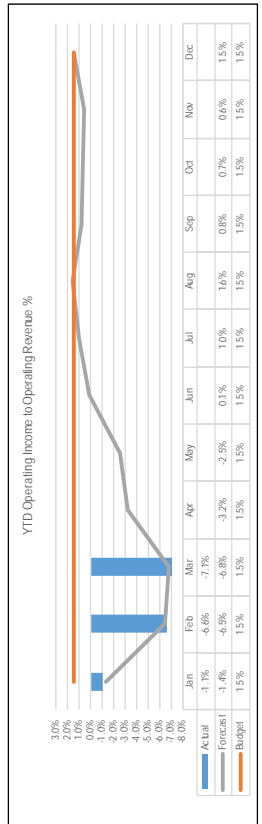
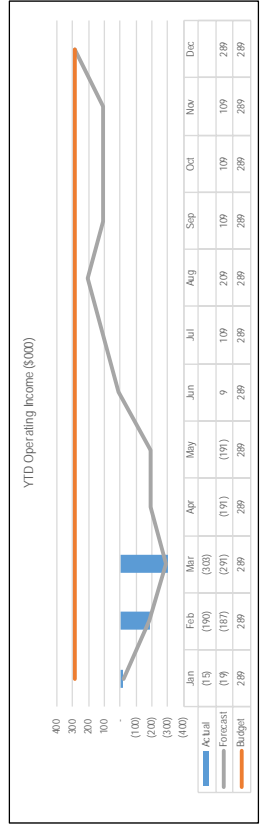
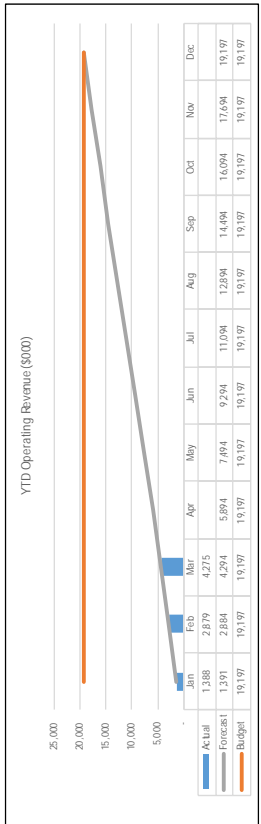
	Forecast	Budget	Prior Yr
FULL YEAR COMPARATIVE (\$000)			
Operating Revenues	9,733	9,733	8,994
Less: Operating Expenses	8,930	8,930	8,345
Operating Income	803	803	649
Other Income (expenses)	(1,109)	(1,109)	(522)
Net Income	(306)	(306)	127
Debt Service Coverage Ratio	1.24	1.24	1.35
Net Cash Flows	(4,393)	(4,393)	11,302



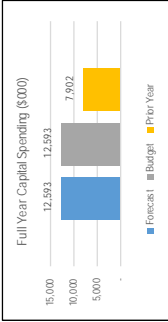
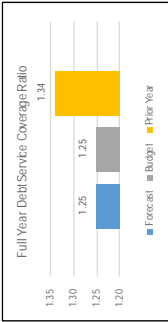
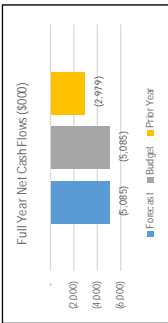
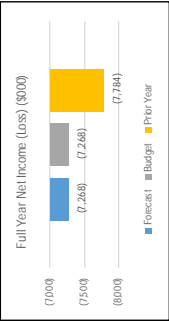
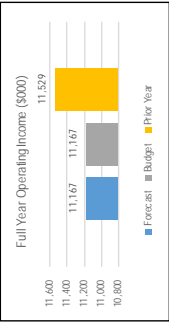
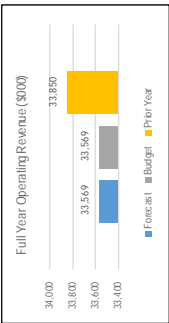
**DASHBOARD - SUBURBAN WASTEWATER
MARCH 2018**



	Forecast	Budget	Prior Yr
Operating Revenues	19,197	19,197	15,931
Less: Operating Expenses	18,908	18,908	18,084
Operating Income	289	289	(2,153)
Other Income (expenses)	595	595	612
Net Income	884	884	(1,541)
Debt Service Coverage Ratio	8.95	8.95	4.65
Net Cash Flows	(2,751)	(2,751)	(789)

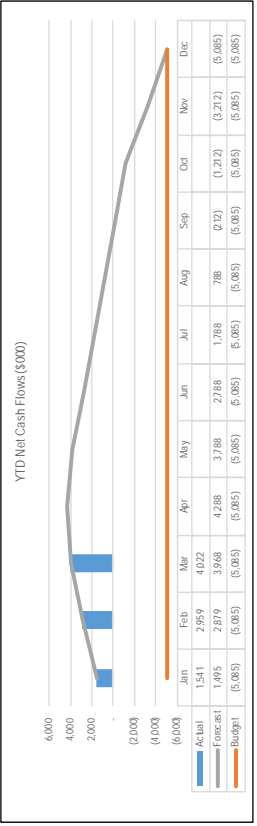
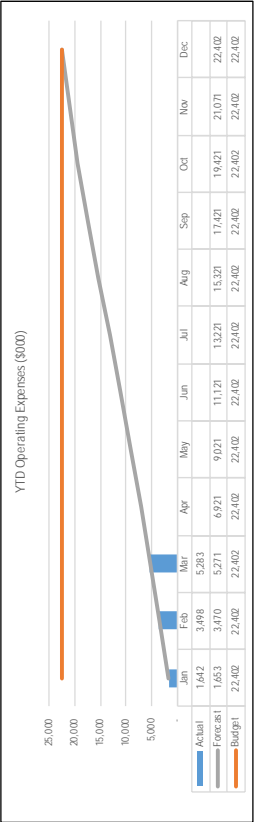
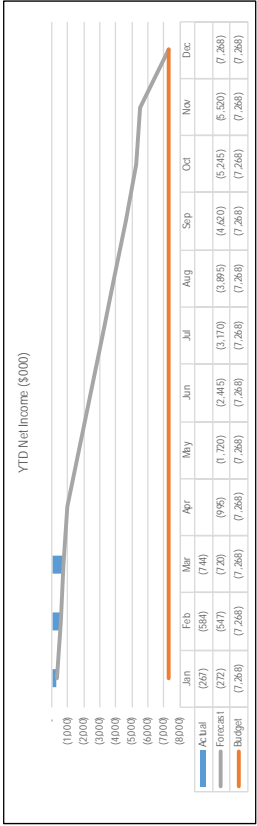
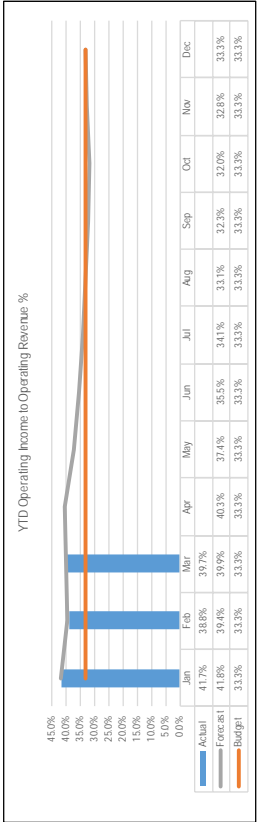
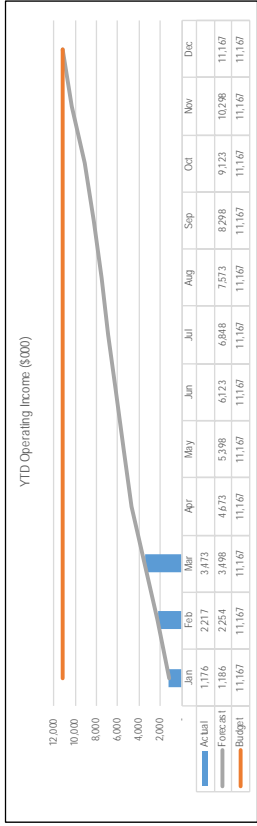
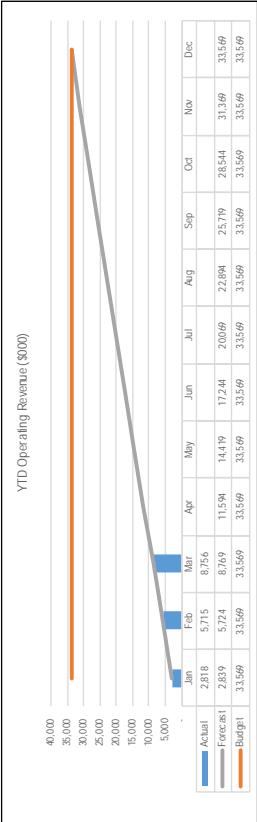


**DASHBOARD - CITY DIVISION
MARCH 2018**



FULL YEAR COMPARATIVE (\$000)

Category	Forecast	Budget	Prior Yr
Operating Revenues	33,569	33,569	33,850
Less: Operating Expenses	22,402	22,402	22,321
Operating Income	11,167	11,167	11,529
Other income (expenses)	(18,435)	(18,435)	(19,313)
Net Income	(7,268)	(7,268)	(7,784)
Debt Service Coverage Ratio	1.25	1.25	1.34
Net Cash Flows	(5,085)	(5,085)	(2,979)



LEHIGH COUNTY AUTHORITY									
FINANCIAL STATEMENTS - SUBURBAN WATER									
MARCH 2018									
MONTH			YEAR-TO-DATE			FULL YEAR			
Actual	Forecast	Variance	MARCH 2018	Actual	Forecast	Variance	Forecast	Budget	Variance
			Income Statement						
724,563	717,000	7,563	Operating Revenues	2,160,651	2,177,839	(17,188)	9,733,000	9,733,000	-
(650,124)	(654,833)	4,709	Operating (Expenses)	(1,943,537)	(1,954,898)	11,361	(8,929,584)	(8,929,584)	-
74,439	62,167	12,272	Operating Income	217,114	222,941	(5,827)	803,416	803,416	-
19,310	19,000	310	Non-Operating Revenues	60,095	61,000	(905)	746,000	746,000	-
-	-	-	Project Reimbursement	-	-	-	23,000	23,000	-
-	-	-	Non-Operating Expenses	-	-	-	-	-	-
(434)	-	(434)	Capex Expensed	(434)	-	(434)	-	-	-
93,315	81,167	12,148	Income Before Interest & Contributions	276,775	283,941	(7,166)	1,572,416	1,572,416	-
9,529	10,000	(472)	Interest Income	41,557	40,000	1,557	125,000	125,000	-
(85,962)	(86,000)	38	Interest Expense	(258,955)	(264,449)	5,494	(2,003,000)	(2,003,000)	-
-	-	-	Capital Contributions	-	-	-	-	-	-
16,881	5,167	11,714	NET INCOME	59,377	59,492	(115)	(305,584)	(305,584)	-
			Cash Flow Statement (Indirect)						
16,881	5,167	11,714	Net Income	59,377	59,492	(115)	(305,584)	(305,584)	-
245,832	245,833	(1)	Add: Depreciation & Amortization	737,496	737,499	(3)	2,950,000	2,950,000	-
-	-	-	Add: Non-Cash Interest Expense	(0)	-	(0)	-	-	-
434	-	434	Add: Capex Charged to Expense	434	-	434	-	-	-
(148,771)	(149,000)	229	Principal Payments	(417,580)	(427,285)	9,705	(1,741,000)	(1,741,000)	-
-	-	-	Investments Converting To Cash	3,678,450	3,678,450	-	4,000,000	4,000,000	-
-	-	-	New Borrowing	-	-	-	-	-	-
(397,839)	(1,199,250)	801,411	Capital Expenditures	(520,707)	(1,356,390)	835,683	(9,296,000)	(9,296,000)	-
(283,462)	(1,097,250)	813,788	NET FUND CASH FLOWS	3,537,471	2,691,766	845,705	(4,392,584)	(4,392,584)	-
			Debt Service Coverage Ratio						
349,109	337,000	12,109	Total Cash Available For Debt Service	1,056,262	1,061,440	(5,178)	4,624,416	4,624,416	-
234,733	235,000	(267)	Debt Service	676,535	691,734	(15,199)	3,744,000	3,744,000	-
1.49	1.43	0.05	DSCR	1.56	1.53	0.03	1.24	1.24	-
			Cash Flow Statement (Direct)						
724,563	717,000	7,563	Operating Revenues	2,160,651	2,177,839	(17,188)	9,733,000	9,733,000	-
(404,292)	(409,000)	4,708	Operating Expenses (ex D&A)	(1,206,041)	(1,217,399)	11,358	(5,979,584)	(5,979,584)	-
9,529	10,000	(472)	Interest Income	41,557	40,000	1,557	125,000	125,000	-
329,799	318,000	11,799	Cash Available For Debt Service	996,167	1,000,440	(4,273)	3,878,416	3,878,416	-
(85,962)	(86,000)	38	Interest Payments	(258,955)	(264,449)	5,494	(2,003,000)	(2,003,000)	-
(148,771)	(149,000)	229	Principal Payments	(417,580)	(427,285)	9,705	(1,741,000)	(1,741,000)	-
95,067	83,000	12,067	Net Cash Available After Debt Service	319,632	308,706	10,926	134,416	134,416	-
19,310	19,000	310	Non-Operating Revenues	60,095	61,000	(905)	746,000	746,000	-
-	-	-	Project Reimbursement	-	-	-	23,000	23,000	-
-	-	-	Non-Operating Expenses	-	-	-	-	-	-
-	-	-	Non-Cash Working Capital Changes	-	-	-	-	-	-
114,377	102,000	12,377	Net Cash Available For Capital	379,727	369,706	10,021	903,416	903,416	-
-	-	-	Capital Contributions	-	-	-	-	-	-
-	-	-	Investments Converting To Cash	3,678,450	3,678,450	-	4,000,000	4,000,000	-
-	-	-	New Borrowing	-	-	-	-	-	-
(397,839)	(1,199,250)	801,411	Capital Expenditures	(520,707)	(1,356,390)	835,683	(9,296,000)	(9,296,000)	-
(283,462)	(1,097,250)	813,788	NET FUND CASH FLOWS	3,537,471	2,691,766	845,705	(4,392,584)	(4,392,584)	-

LEHIGH COUNTY AUTHORITY									
FINANCIAL STATEMENTS - SUBURBAN WASTEWATER									
MARCH 2018									
MONTH			YEAR-TO-DATE			FULL YEAR			
Actual	Forecast	Variance	MARCH 2018	Actual	Forecast	Variance	Forecast	Budget	Variance
			Income Statement						
1,395,558	1,410,000	(14,442)	Operating Revenues	4,274,954	4,294,160	(19,206)	19,197,000	19,197,000	-
(1,508,995)	(1,514,000)	5,005	Operating (Expenses)	(4,578,477)	(4,584,710)	6,233	(18,908,285)	(18,908,285)	-
(113,438)	(104,000)	(9,438)	Operating Income	(303,522)	(290,550)	(12,972)	288,715	288,715	-
(12,056)	-	(12,056)	Non-Operating Revenues	112,820	110,000	2,820	1,107,000	1,107,000	-
-	-	-	Project Reimbursement	-	-	-	-	-	-
-	-	-	Non-Operating Expenses	-	-	-	-	-	-
-	-	-	Capex Expensed	-	-	-	(301,000)	(301,000)	-
(125,494)	(104,000)	(21,494)	Income Before Interest Expense	(190,703)	(180,550)	(10,153)	1,094,715	1,094,715	-
242	200	42	Interest Income	723	600	123	5,000	5,000	-
(17,145)	(18,000)	855	Interest Expense	(51,176)	(54,000)	2,824	(216,000)	(216,000)	-
-	-	-	Capital Contributions	-	-	-	-	-	-
(142,397)	(121,800)	(20,597)	NET INCOME	(241,156)	(233,950)	(7,206)	883,715	883,715	-
			Cash Flow Statement (Indirect)						
(142,397)	(121,800)	(20,597)	Net Income	(241,156)	(233,950)	(7,206)	883,715	883,715	-
397,865	398,000	(135)	Add: Depreciation & Amortization	1,193,595	1,194,000	(405)	4,776,000	4,776,000	-
2,593	-	2,593	Add: Non-Cash Interest Expense	7,717	-	7,717	-	-	-
-	-	-	Add: Capex Charged to Expense	-	-	-	301,000	301,000	-
(40,153)	(39,500)	(653)	Principal Payments	(120,245)	(118,500)	(1,745)	(474,000)	(474,000)	-
-	-	-	Investments Converting To Cash	-	-	-	3,480,000	3,480,000	-
-	-	-	New Borrowing	-	-	-	-	-	-
(110,313)	(142,500)	32,187	Capital Expenditures	(185,116)	(301,463)	116,347	(11,718,000)	(11,718,000)	-
107,595	94,200	13,395	NET FUND CASH FLOWS	654,794	540,087	114,707	(2,751,285)	(2,751,285)	-
			DEBT SERVICE COVERAGE RATIO						
272,613	294,200	(21,587)	Total Cash Available For Debt Service	1,003,615	1,014,050	(10,435)	6,176,715	6,176,715	-
54,705	57,500	(2,795)	Debt Service	163,705	172,500	(8,795)	690,000	690,000	-
4.98	5.12	(0.13)	DSCR	6.13	5.88	0.25	8.95	8.95	-
			Cash Flow Statement (Direct)						
1,395,558	1,410,000	(14,442)	Operating Revenues	4,274,954	4,294,160	(19,206)	19,197,000	19,197,000	-
(1,111,130)	(1,116,000)	4,870	Operating Expenses (ex D&A)	(3,384,882)	(3,390,710)	5,828	(14,132,285)	(14,132,285)	-
242	200	42	Interest Income	723	600	123	5,000	5,000	-
284,669	294,200	(9,531)	Cash Available For Debt Service	890,795	904,050	(13,255)	5,069,715	5,069,715	-
(14,552)	(18,000)	3,448	Interest Payments	(43,459)	(54,000)	10,541	(216,000)	(216,000)	-
(40,153)	(39,500)	(653)	Principal Payments	(120,245)	(118,500)	(1,745)	(474,000)	(474,000)	-
229,965	236,700	(6,735)	Net Cash Available After Debt Service	727,091	731,550	(4,459)	4,379,715	4,379,715	-
(12,056)	-	(12,056)	Non-Operating Revenues	112,820	110,000	2,820	1,107,000	1,107,000	-
-	-	-	Project Reimbursement	-	-	-	-	-	-
-	-	-	Non-Operating Expenses	-	-	-	-	-	-
-	-	-	Non-Cash Working Capital Changes	-	-	-	-	-	-
217,908	236,700	(18,792)	Net Cash Available For Capital	839,910	841,550	(1,640)	5,486,715	5,486,715	-
-	-	-	Capital Contributions	-	-	-	-	-	-
-	-	-	Investments Converting To Cash	-	-	-	3,480,000	3,480,000	-
-	-	-	New Borrowing	-	-	-	-	-	-
(110,313)	(142,500)	32,187	Capital Expenditures	(185,116)	(301,463)	116,347	(11,718,000)	(11,718,000)	-
107,595	94,200	13,395	NET FUND CASH FLOWS	654,794	540,087	114,707	(2,751,285)	(2,751,285)	-

LEHIGH COUNTY AUTHORITY									
FINANCIAL STATEMENTS - CITY DIVISION									
MARCH 2018									
MONTH			YEAR-TO-DATE			FULL YEAR			
Actual	Forecast	Variance	MARCH 2018	Actual	Forecast	Variance	Forecast	Budget	Variance
			Income Statement						
3,040,949	3,045,000	(4,051)	Operating Revenues	8,755,611	8,768,591	(12,980)	33,569,000	33,569,000	-
(1,785,031)	(1,800,667)	15,636	Operating (Expenses)	(5,282,942)	(5,270,823)	(12,119)	(22,401,990)	(22,401,990)	-
1,255,917	1,244,333	11,584	Operating Income	3,472,669	3,497,768	(25,099)	11,167,010	11,167,010	-
12,576	13,000	(424)	Non-Operating Revenues	125,259	122,000	3,259	452,000	452,000	-
-	-	-	Project Reimbursement	-	-	-	2,480,000	2,480,000	-
-	-	-	Non-Operating Expenses	-	-	-	-	-	-
(66,109)	(70,000)	3,891	Capex Expensed	(238,638)	(240,000)	1,362	(4,980,000)	(4,980,000)	-
1,202,384	1,187,333	15,051	Income Before Interest Expense	3,359,290	3,379,768	(20,478)	9,119,010	9,119,010	-
40,394	40,000	394	Interest Income	104,567	100,000	4,567	348,000	348,000	-
(1,402,734)	(1,400,000)	(2,734)	Interest Expense	(4,208,202)	(4,200,000)	(8,202)	(16,735,000)	(16,735,000)	-
-	-	-	Capital Contributions	-	-	-	-	-	-
(159,956)	(172,667)	12,711	NET INCOME	(744,345)	(720,232)	(24,113)	(7,267,990)	(7,267,990)	-
			Cash Flow Statement (Indirect)						
(159,956)	(172,667)	12,711	Net Income	(744,345)	(720,232)	(24,113)	(7,267,990)	(7,267,990)	-
466,667	466,667	-	Add: Depreciation & Amortization	1,400,001	1,400,001	-	5,600,000	5,600,000	-
1,402,734	1,400,000	2,734	Add: Non-Cash Interest Expense	4,208,202	4,200,000	8,202	2,987,000	2,987,000	-
66,109	70,000	(3,891)	Add: Capex Charged to Expense	238,638	240,000	(1,362)	4,980,000	4,980,000	-
-	-	-	Principal Payments	-	-	-	-	-	-
(255,780)	(255,780)	-	Cash Outlays on Lease & Lease Reserve	(255,780)	(255,780)	-	(512,000)	(512,000)	-
-	-	-	Investments Converting To Cash	-	-	-	-	-	-
-	-	-	New Borrowing	-	-	-	1,720,000	1,720,000	-
(456,952)	(419,600)	(37,352)	Capital Expenditures	(824,368)	(895,600)	71,232	(12,592,500)	(12,592,500)	-
1,062,822	1,088,620	(25,798)	NET FUND CASH FLOWS	4,022,348	3,968,389	53,959	(5,085,490)	(5,085,490)	-
			DEBT SERVICE COVERAGE RATIO						
1,738,877	1,726,667	12,210	Net Cash Available For Debt Service	4,982,324	4,997,769	(15,445)	17,129,856	17,129,856	-
1,087,310	1,087,310	-	Debt Service	3,261,930	3,261,930	-	13,748,000	13,748,000	-
1.60	1.59	0.01	DSCR	1.53	1.53	(0.00)	1.25	1.25	-
			Cash Flow Statement (Direct)						
3,040,949	3,045,000	(4,051)	Operating Revenues	8,755,611	8,768,591	(12,980)	33,569,000	33,569,000	-
(1,318,364)	(1,334,000)	15,636	Operating Expenses (ex D&A)	(3,882,941)	(3,870,822)	(12,119)	(16,801,990)	(16,801,990)	-
40,394	40,000	394	Interest Income	104,567	100,000	4,567	348,000	348,000	-
1,762,978	1,751,000	11,978	Cash Available For Debt Service	4,977,237	4,997,769	(20,532)	17,115,010	17,115,010	-
-	-	-	Interest Payments	-	-	-	(13,748,000)	(13,748,000)	-
-	-	-	Principal Payments	-	-	-	-	-	-
1,762,978	1,751,000	11,978	Net Cash Available For Debt Service	4,977,237	4,997,769	(20,532)	3,367,010	3,367,010	-
12,576	13,000	(424)	Non-Operating Revenues	125,259	122,000	3,259	452,000	452,000	-
-	-	-	Project Reimbursement	-	-	-	2,480,000	2,480,000	-
-	-	-	Non-Operating Expenses	-	-	-	-	-	-
(255,780)	(255,780)	-	Cash Outlays on Lease & Lease Reserve	(255,780)	(255,780)	-	(512,000)	(512,000)	-
-	-	-	Non-Cash Working Capital Changes	-	-	-	-	-	-
1,519,774	1,508,220	11,554	Net Cash Available For Capital	4,846,716	4,863,989	(17,273)	5,787,010	5,787,010	-
-	-	-	Capital Contributions	-	-	-	-	-	-
-	-	-	Investments Converting To Cash	-	-	-	-	-	-
-	-	-	New Borrowing	-	-	-	1,720,000	1,720,000	-
(456,952)	(419,600)	(37,352)	Capital Expenditures	(824,368)	(895,600)	71,232	(12,592,500)	(12,592,500)	-
1,062,822	1,088,620	(25,798)	NET FUND CASH FLOWS	4,022,348	3,968,389	53,959	(5,085,490)	(5,085,490)	-