

St. Johns County, FL (FL)

- 1 St. Johns County, Florida, Capital Improvement Revenue Refunding Bonds, Series 2014, \$15,300,000, Dated: December 11, 2014
- 2 St. Johns County, Florida, Water and Sewer Revenue Refunding Bonds, Series 2014, \$28,270,000, Dated: December 11, 2014
- 3 St. Johns County, Florida, Water and Sewer Revenue and Refunding Bonds, Series 2013A, \$19,785,000 and Water and Sewer Revenue Refunding Bonds, Series 2013B, \$35,655,273.85, Dated: February 21, 2013
- 4 St. Johns County, Florida, Sales Tax Revenue Refunding Bonds, Series 2012A, \$35,285,000 and Series 2012B, \$5,745,000, Dated: November 14, 2012
- 5 St. Johns County, Florida, Transportation Improvement Revenue Refunding Bonds, Series 2012, \$25,050,000, Dated: May 17, 2012
- 6 St. Johns County, Florida, Sales Tax Revenue Refunding Bonds, Series 2009A, \$10,950,000, Dated: July 23, 2009
- 7 St. Johns County, Florida, Ponte Vedra Utility System Revenue Bonds, Series 2007, \$30,620,000, Dated: December 19, 2007
- 8 St. Johns County, Florida, Sales Tax Revenue Bonds, Series 2006, \$46,500,000, Dated: December 14, 2006
- 9 St. Johns County, Florida, Transportation Improvement Revenue Bonds, Series 2006, \$29,245,000, Dated: December 14, 2006
- 10 St. Johns County, Florida, Water and Sewer Revenue and Refunding Bonds, Series 2006, \$42,830,000, Dated: August 31, 2006
- 11 St. Johns County, Florida, Ponte Vedra Utility System Revenue Bonds, Series 2006, \$30,920,000, Dated: February 23, 2006

All Series
Comprehensive Annual Financial Report

Fiscal Year Ended September 30, 2014

Will be provided on or before 6/30/2015.

Series 2014 Water & Sewer, 2013A&B Water & Sewer, 2006A&B Water & Sewer

Existing Water, Wastewater and Reclaimed Water Rates

Fiscal Year Ended September 30, 2014

Water		
Minimum Monthly Charge	12.08	Per ERU
Gallage Rates		
Block 1 (0-5,000 gallons per ERU)	3.07	Per 1,000 gallons
Block 2 (5,001 – 10,000 gallons per ERU)	3.83	Per 1,000 gallons
Block 3 (10,001 – 20,000 gallons per ERU)	6.46	Per 1,000 gallons
Block 4 (Above 20,000 gallons per ERU)	9.37	Per 1,000 gallons
Wastewater		
Minimum Monthly Charge	12.4	Per ERU
Gallage Rates		
Single Family	3.92	Per 1,000 gallons
Multi-Family	3.92	Per 1,000 gallons
Commercial	4.68	Per 1,000 gallons
Industrial	4.68	Per 1,000 gallons
Government	3.92	Per 1,000 gallons
Combination	4.68	Per 1,000 gallons
Reclaimed Water		
Gallage Rates All Users	0.19	Per 1,000 gallons

Series 2014 Water & Sewer, 2013A&B Water & Sewer, 2006A&B Water & Sewer

Typical Monthly Bill Comparison-- Single Family At 5,000 Gallons Per Month

Fiscal Year Ended September 30, 2014

	Water	Wastewater	Combined
St. Johns County Main System	27.43	34.22	61.65
St. Johns County Ponte Vedra System	20.05	31.96	52.01
Other Utilities			
Atlantic Beach (Inside City)	16.91	36.66	53.57
Clay County Utility Authority	16.65	39.07	55.72
Flagler Beach (Inside City)	43.53	35.13	78.66
Flagler Beach (Outside City)	65.30	52.67	117.97
Green Cove Springs (Inside City)	15.82	24.80	40.62
Green Cove Springs (Outside City)	19.76	30.98	50.74
Hastings (Inside City)	62.96	62.96	125.92
Hastings (Outside City)	78.70	78.70	157.40
Jacksonville Beach	27.08	40.30	67.38
JEA	19.10	40.65	59.75
Palatka (Inside City)	21.25	28.96	50.21
Palatka (Outside City)	26.52	36.20	62.72
Palm Coast	36.93	35.39	72.32
St. Augustine (Inside City)	26.94	35.76	62.70
St. Augustine (Outside City)	33.67	44.64	78.31
Other Utilities Average	28.72	37.97	66.69

Series 2014 Water & Sewer, 2013A&B Water & Sewer, 2006A&B Water & Sewer

Summary of Historic Revenues and Expenses, and Rate Coverage Compliance

Fiscal Year Ended September 30,

	2014	2013	2012	2011	2010
Charges for Services	25,542,027	24,313,808	23,515,160	23,146,894	21,750,787
Other Revenues	1,770,523	1,869,565	1,690,017	1,582,445	1,589,308
Gross Revenue	27,312,550	26,183,373	25,205,177	24,729,339	23,340,095
Total Operating Expenses	16,870,813	16,291,489	14,258,482	14,876,609	14,414,181
Net operating revenues	10,441,737	9,891,884	10,946,695	9,852,730	8,925,914
Investment Income	367,914	126,905	658,917	833,714	1,862,999
Net Revenue	10,809,651	10,018,789	11,605,612	10,686,444	10,788,913
Available in Current Account	3,149,000	2,872,713	4,023,120	4,009,156	4,019,995
Net Revenue & Current Account	13,958,651	12,891,502	15,628,732	14,695,600	14,808,908

Senior Debt Service Requirement and Coverage

Debt Service Requirement	8,194,130	7,948,120	7,494,107	7,455,436	7,479,551
Net Revenue & Current Account:	13,958,651	12,891,502	15,628,732	14,695,600	14,808,908
Achieved	1.70	1.62	2.09	1.97	1.98
Required	1.20	1.20	1.20	1.20	1.20
Net Revenue	10,809,651	10,018,789	11,605,612	10,686,444	10,788,913
Achieved	1.32	1.26	1.55	1.43	1.44
Required	1.10	1.10	1.10	1.10	1.10

SRF Requirement and Debt Service Coverage

Revenue Net of Bonds	2,615,521	2,070,669	4,111,505	3,231,008	3,309,362
Debt Service	122,166	122,166	123,118	123,118	123,118
Achieved	21.41	16.95	33.39	26.24	26.88
Required	1.15	1.15	1.15	1.15	1.15

Series 2014 Cap

Receipts of County Revenue Sharing Funds

Fiscal Year Ended September 30,

State Fiscal Year Ended June 30,	County Revenue Sharing Funds Received	Pledged Revenues [Equals 50% of Previous Fiscal Year's Revenue Sharing Funds Received]
2010	3,508,686	1,873,054
2011	4,054,467	1,754,343
2012	4,097,067	2,027,234
2013	4,383,038	2,048,534
2014	4,770,748	2,191,519

Series 2014 Cap

Debt Service Coverage

Fiscal Year Ended September 30,

Maximum Annual Debt Service	Pledged Revenues Available For Debt Service on Series 2014 Bonds	Debt Service Coverage
2010	1,323,388	1.42
2011	1,323,388	1.33
2012	1,323,388	1.53
2013	1,323,388	1.55
2014	1,169,156	1.87

Series 2012 Trans, 2006Trans

Monthly Local Option Fuel Tax Revenues

Fiscal Year Ended September 30,

	2013-2014	2012-2013	2011-2012	2010-2011	2009-2010
October	490,913	369,583	571,361	475,013	533,116
November	530,449	568,082	446,075	515,826	479,716
December	510,046	484,898	488,425	443,389	488,881
January	487,629	504,788	509,679	487,724	491,147
February	510,102	466,623	479,472	489,061	400,379
March	424,818	421,957	430,886	461,695	420,682
April	491,019	499,378	498,099	520,238	464,709
May	482,854	471,193	509,265	523,154	473,767
June	489,394	469,712	410,336	468,730	589,909
July	534,700	508,347	520,203	473,241	540,661
August	519,106	568,250	534,382	520,186	499,903
September	564,773	515,752	582,918	495,977	504,585
TOTAL	6,035,803	5,848,563	5,981,101	5,874,234	5,887,455

Series 2012 Trans, 2006Trans

Monthly Constitutional Fuel Tax Revenues

Fiscal Year Ended September 30,

	2013-2014	2012-2013	2011-2012	2010-2011	2009-2010
October	183,392	156,369	187,586	180,431	149,314
November	188,612	178,508	203,221	176,537	192,487
December	196,209	220,355	161,721	176,893	163,156
January	211,142	165,317	184,102	179,735	156,424
February	169,696	208,711	208,591	177,873	170,773
March	183,892	164,747	161,145	188,454	158,853
April	231,799	221,233	213,429	173,575	201,173
May	199,661	194,017	193,992	206,693	177,386
June	205,713	178,194	193,367	185,454	178,188
July	184,191	208,302	201,467	159,002	188,464
August	177,541	164,348	166,173	206,791	177,448
September	219,279	199,774	210,515	157,467	176,249
TOTAL	2,351,127	2,259,875	2,285,309	2,168,905	2,089,915

Receipts of Local Government Half-Cent Sales Tax by the County

Fiscal Year Ended September 30,

County Fiscal Year Ended September 30	Local Government Half-Cent Sales Tax	Percentage Change
2010	11,040,726	
2011	11,679,612	5.79%
2012	12,432,706	6.45%
2013	13,354,239	7.41%
2014	14,519,192	8.72%

St. Johns County and Municipalities

Percent of Total Local Government Half-Cent Sales Tax Revenues

Fiscal Year Ended September 30,

State Fiscal Year Ended June 30,	St. Johns County	Municipalities
2010	89.2%	10.8%
2011	89.5%	10.5%
2012	90.1%	9.9%
2013	90.3%	9.7%
2014	90.4%	9.6%

Existing Ponte Vedra Utility System Financials

Calendar Year	2013-2014	2012-2013	2011-2012	2010-2011	2009-2010
Operating Revenues	9,791,220	9,993,107	10,214,384	10,561,232	9,538,856
Operating Expenses	4,848,822	5,382,867	5,465,767	5,235,389	5,180,676
Total Utility Net Operating Income	4,942,398	4,610,240	4,748,617	5,325,843	4,358,180
Senior Debt Service Requirement and Coverage					
Debt Service Requirement	4,148,281	3,881,094	3,696,544	3,267,387	3,265,587
Operating Balance	794,117	729,146	1,052,073	2,058,456	1,092,593
Renewal & Replacement	501,247	513,233	532,424	481,306	453,107
Net Balance	292,870	215,913	519,649	1,577,150	639,486
Debt Service Coverage					
Debt Service	4,148,281	3,881,094	3,696,544	3,267,387	3,265,587
Net Operating Income	4,942,398	4,610,240	4,748,617	5,325,843	4,358,180
Achieved	1.19	1.19	1.28	1.63	1.33
Required	1.10	1.10	1.10	1.10	1.10

Ponte Vedra Utility System Water Rates

Fiscal Year Ended September 30, 2014

	Amount
Base Charge per ERU	
Single Family	12.85
Multi-Family	10.27
Commercial	12.85
Irrigation	12.85
Government	12.85
Volume Charge per 1,000 gallons	
Single Family	
Block 1 (0-5,000 gallons per Account)	1.44
Block 2 (5,001 - 10,000 gallons per Account)	1.74
Block 3 (10,001 - 20,000 gallons per Account)	4.24
Block 4 (Above 20,000 gallons per Account)	5.14
Multi-Family	
Block 1 (0-4,000 gallons per dwelling unit)	1.44
Block 2 (4,001 - 8,000 gallons per dwelling unit)	1.74
Block 3 (8,001 - 16,000 gallons per dwelling unit)	4.24
Block 4 (Above 16,000 gallons per dwelling unit)	5.14
All other Classes	
Block 1 (0-5,000 gallons per ERU)	1.44
Block 2 (5,001 - 10,000 gallons per ERU)	1.74
Block 3 (10,001 - 20,000 gallons per ERU)	4.24
Block 4 (Above 20,000 gallons per ERU)	5.14

Ponte Vedra Utility System Wastewater Rates

Fiscal Year Ended September 30, 2014

	Amount
Base Charge per ERU	
Single Family	16.83
Multi-Family	13.45
Commercial	16.83
Government	16.83
Volume Charge per 1,000 gallons	
Single Family (capped at 10,000 gallons per Account)	2.61
Multi-Family(1) (capped at 10,000 gallons per ERU)	2.61
Commercial	3.89
Government	2.61

Operating Results and Projections

Ponte Vedra Utility System Customers and Billable Flow

Fiscal Year Ended September 30,

Calendar Year Ended 31-Dec	Water				
	Water Sold to Customers (gallons)	Average Daily Demand (gallons)	Maximum Monthly Demand (gallons)	Average Number of Accounts	Average Daily Water Usage/Account (gallons)
2010	1,740,811,000	4,769,345	190,290,000	9,660	494
2011	1,553,826,000	4,257,058	205,642,000	10,015	425
2012	1,628,503,000	4,452,137	134,797,000	10,046	443
2013	1,497,250,000	4,102,055	152,767,000	10,064	408
2014	1,397,723,000	3,829,378	147,461,000	10,114	379

Series 2007PV, 2006PV

Operating Results and Projections
Ponte Vedra Utility System Customers and Billable Flow

Fiscal Year Ended September 30,

Calendar Year Ended 31-Dec	Wastewater				
	Estimated Flow (gallons)	Average Daily Flow (gallons)	Maximum Monthly Demand (gallons)	Average Number of Accounts	Average Daily Wastewater Usage/Account (gallons)
2010	753,054,000	2,063,162	70,105,000	8,870	233
2011	751,727,000	2,059,526	69,139,000	8,952	230
2012	780,190,000	2,137,506	74,044,000	8,972	238
2013	812,018,000	2,224,707	76,661,000	9,012	247
2014	801,946,000	2,197,112	73,631,000	9,077	242

Series 2006A&B Water & Sewer

Ten Largest Customers

Fiscal Year Ended September 30, 2014

Rank	Customer	Class	Annual Water Usage (gallons)	Annual Revenue	% of Total
1	Ocean Gallery	Multi-Family	17,701,230	\$219,478	0.86%
2	Beacher's Lodge	Commercial	12,637,810	\$170,441	0.67%
3	BlueGreen Vacations Unlimited	Commercial	12,617,280	\$162,262	0.64%
4	Ocean Village Club	Multi-Family	11,526,170	\$160,023	0.63%
5	Florida Apartment Club	Multi-Family	9,487,790	\$124,803	0.49%
6	World Golf Resort Hotel	Commercial	9,400,260	\$110,257	0.43%
7	Glenmoor	Multi-Family	8,697,720	\$118,389	0.46%
8	Summerhouse Condo	Multi-Family	8,401,520	\$115,260	0.45%
9	St Augustine Ocean & Racquet Club	Multi-Family	7,789,980	\$116,771	0.46%
10	Ocean Villas Condo Association	Multi-Family	7,742,950	\$85,095	0.33%
Total			106,002,710	\$1,382,779	5.41%

All Series

Description of any additional indebtedness secured in whole or in part from the Pledged Funds

Fiscal Year Ended September 30, 2014

\$24,755,000 St Johns County, Florida Transportation Improvement Revenue Refunding Bonds, Series 2015;
 \$52,315,000 St Johns County, Florida Sales Tax Revenue and Refunding Bonds, Series 2015
 \$8,850,619 St Johns County Utilities State Revolving Fund Loan Program
 \$6,838,510 Ponte Vedra Utilities State Revolving Fund Loan Program