

Bay County, FL

- 1 Bay County, Florida Water System Revenue Refunding Bonds, Series 2016, \$30,085,000, Dated: October 12, 2016
- 2 Bay County, Florida Water and Sewer System Revenue Refunding Bonds, Series 2015, \$28,710,000, Dated: November 4, 2015

Series 2016

Table of Volumes of Treated Water

<u>Fiscal Year</u>	<u>Average (MGD)</u>
2016	<u>24.67</u>

Series 2016

Consumption and Revenue Per Customer

Fiscal Year 2016

<u>Entity</u>	<u>Consumption (thousands gallons)</u>	<u>Revenue</u>	<u>% of Total Revenue</u>
City of Callaway	550,587	1,040,609	6.41%
Tyndall Air Force Base	265,838	502,434	3.10%
City of Panama City	1,913,383	3,616,294	22.29%
City of Lynn Haven	178,354	337,089	2.08%
City of Panama City Beach	4,326,706	8,177,474	50.41%
City of Mexico Beach	132,891	251,164	1.55%
City of Springfield	309,556	585,061	3.61%
City of Parker	133,655	252,608	1.56%
Bay County GCEC North Bay	217,451	410,982	2.53%
Bay County Cedar Grove	166,445	314,581	1.94%
Bay County	388,292	733,872	4.52%
Total	8,583,158	16,222,169	100.00%

Series 2016

Table of Wholesale Water Impact Fees Collected

<u>FY 2016</u>	<u>\$</u>	<u>547,929</u>
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Series 2015

Water and Sewer Connections and Billed Water Flow

<u>Fiscal Year</u>	<u>Water</u>	<u>Sewer</u>	<u>Billed Water Flow (Thousand Gallons)</u>
2016	6,300	3,666	551,926

Series 2015

Water and Wastewater Top Largest Customers

Fiscal Year Ended September 30, 2016

<u>Customer Account</u>	<u>Metered Flow</u>	<u>Water Revenue</u>	<u>Sewer Revenue</u>	<u>Total Revenue</u>	<u>Percent of Total System Revenue</u>
3010-00	44,940,000	\$187,338	\$511,874	\$699,212	6.112%
3100-02	37,878,000	\$156,497	\$424,756	\$581,253	5.081%
6723-01	22,480,000	\$96,108	\$101,316	\$197,424	1.726%
2986-02	3,021,000	\$13,023	\$34,995	\$48,018	0.420%
6691-01	2,282,000	\$7,494	\$22,839	\$30,333	0.265%
3015-01	2,130,000	\$12,237	\$30,122	\$42,359	0.370%
2824-01	1,590,000	\$7,260	\$19,194	\$26,454	0.231%
3139-01	1,109,000	\$4,578	\$12,228	\$16,806	0.147%
2936-01	901,000	\$4,289	\$0	\$4,289	0.037%
1444-01	808,000	\$5,261	\$0	\$5,261	0.046%
Total	117,139,000	\$494,084	\$1,157,324	\$1,651,409	14.436%

Total System Revenue for FY 2016

\$11,439,767

Series 2015

Table of Volume of Water Purchased

<u>Fiscal Year Ended September 30</u>	<u>Volume of Water Purchased (billions of gallons)</u>	<u>Cost</u>
2016	0.605743	\$1.89 @ \$1,144,854

Series 2015

Table of County Connection Fee Receipts

<u>Fiscal Year</u>	<u>Water Connection Fees</u>	<u>Wastewater Connection Fees</u>	<u>Total Connection Fees</u>
2016	\$236,923	\$418,919	\$655,841

Series 2016

Table of Net Revenues and Debt Service Coverage

Fiscal Year Ended September 30,

	2016	
Revenues		
Operating Revenues	\$ 16,541,878	
Interest	\$ 249,935	
Other Revenue	\$ 1,501	
Gross Revenues	\$16,793,314	
Operating Expenses		
Personal Services	\$ 1,734,982	
Contracted Services	\$ 1,359,220	
Repairs and Maintenance	\$ 706,259	
Utilities	\$ 1,712,215	
Other	\$ 1,772,764	
Total Operating Expenses	\$ 7,285,440	
Net Revenue	\$ 9,507,873	
Debt Service		
2014 Issue	\$ 1,461,640	MDS FY 19
2016 Issue	\$ 3,048,150	MDS FY 18
Total Debt Service	\$ 4,509,790	
Impact Fees Collected	\$ 547,929	
Coverage		
Test 1		
Net Revenues	\$ 9,507,873	
Parity Debt Service	\$ 4,509,790	
Achieved Coverage	2.11	
Minimum Required	1.10	
Test 2		
Net Revenues	\$ 9,507,873	
Impact Fees	\$ 547,929	
Net Revenues + Impact Fees	\$ 10,055,802	
Parity Debt Service	\$ 4,509,790	
Achieved Coverage	2.23	
Minimum Required	1.20	

Series 2015

Table of Net Revenues and Debt Service Coverage

Fiscal Year Ended September 30,

	2016	
Revenues		
Operating Revenues	\$ 11,439,767	
Other Revenues	\$ 164,078	
Gross Revenues	\$11,603,845	
Operating Expenses		
Personal Services	\$ 2,526,873	
Contracted Services	\$ 987,048	
Repairs and Maintenance	\$ 200,153	
Utilities	\$ 221,986	
Other	\$ 4,795,066	
Total Operating Expenses	\$ 8,731,126	
Net Revenue	\$ 2,872,719	
Impact Fees Collected	\$ 655,841	
Coverage		
Net Revenues	\$ 2,872,719	
Allowable Deposits		
Net Available Revenues	\$ 2,872,719	
Debt Service	\$ 1,697,819	MDS FY 2016
Debt Service Coverage	1.69	

Series 2016

Any other financial information or operating data of the type included in the Official Statement which would be material to a holder or prospective holder of the Bonds

Fiscal Year Ended September 30, 2016

Emergency Repairs in the amount of \$4,851,922 are not included in the operating expenditures repairs and maintenance line item. These repairs are extraordinary, non-recurring expenses, which are excludable per the definition of "Operating Expenses" in the Bond Resolution.