

NEW ISSUE –BOOK ENTRY ONLY

RATINGS: *Moody's*: Aa1  
*S&P*: AAA  
 See "RATINGS" herein

*In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida ("Bond Counsel"), under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under "TAX MATTERS," interest on the Series 2026 Bonds (as defined herein) is (a) excludable from gross income of the owners thereof for federal income tax purposes except as otherwise described herein under the caption "TAX MATTERS," and (b) not an item of tax preference for purposes of the federal alternative minimum tax; provided, however, with respect to certain corporations, interest on the Series 2026 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. Such interest, however, may be subject to other federal income tax consequences referred to herein under "TAX MATTERS." See "TAX MATTERS" herein for a general discussion of Bond Counsel's opinion and other tax considerations.*



\$48,680,000\*

**ST. JOHNS COUNTY, FLORIDA**

**Water and Sewer Refunding and Improvement Revenue Bonds,  
 Series 2026**

**Dated:** Date of Delivery**Due:** June 1, as shown on the inside front cover**SEE INSIDE FRONT COVER FOR DETAILED MATURITY SCHEDULE**

The \$48,680,000\* St. Johns County, Florida Water and Sewer Refunding and Improvement Revenue Bonds, Series 2026 (the "Series 2026 Bonds") are being issued by St. Johns County, Florida (the "County") as fully registered bonds, initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2026 Bonds. Individual purchases of the Series 2026 Bonds may be made only in book-entry form in denominations of \$5,000 and any integral multiples thereof. Purchasers of Series 2026 Bonds will not receive physical delivery of bond certificates representing their ownership interests in the Series 2026 Bonds purchased. As long as DTC or its nominee is the registered owner of the Series 2026 Bonds, debt service payments will be made to DTC. See "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System" herein. Interest on the Series 2026 Bonds is payable on June 1 and December 1 of each year, commencing on June 1, 2026. Argent Institutional Trust Company, Tampa, Florida, will serve as Paying Agent for the Series 2026 Bonds.

The Series 2026 Bonds are issued under the authority of and in full compliance with the Constitution and laws of the State of Florida, particularly Chapter 125, Part I, Florida Statutes, as amended, County Ordinance No. 86-89 duly enacted by the Board of County Commissioners of the County (the "Board") on December 9, 1986, as amended and supplemented (the "Ordinance"), and other applicable provisions of law and Resolution No. 89-84 duly adopted by the Board on April 25, 1989, as amended and supplemented (the "Original Resolution"), particularly as supplemented by Resolution No. 2025-482 duly adopted by the Board on December 2, 2025 (the "Supplemental Resolution," and, together with the Original Resolution, the "Resolution"). See "COMPOSITE RESOLUTION AND SUPPLEMENTAL RESOLUTION" attached hereto as APPENDIX C. The Series 2026 Bonds are being issued to provide funds to: (i) finance and reimburse costs of the acquisition, construction and equipping of various capital improvements to the County's water and sewer utility system (the "2026 Project"); (ii) refund certain outstanding bonds of the County, and (iii) pay certain costs of issuance related to the Series 2026 Bonds, all as more particularly described herein.

The Series 2026 Bonds are subject to redemption prior to their stated maturities as set forth herein. In accordance with the Official Notice of Sale, the successful bidder of the Series 2026 Bonds may designate certain maturities of the Series 2026 Bonds as Term Bonds, as defined in the Resolution, and any such Term Bond will be subject to mandatory sinking fund redemption. See "DESCRIPTION OF THE SERIES 2026 BONDS - Redemption" herein.

The principal of and interest on the Series 2026 Bonds are payable solely from and secured by a pledge of and prior lien upon the Pledged Funds (as defined herein), which include the Net Revenues derived from the operation of the water and sewer system owned, operated and maintained by the County (as further described herein, the "System"), certain legally available connection charges and moneys on deposit in certain funds and accounts established under the Resolution. The Series 2026 Bonds are being issued on a parity with the County's outstanding Water and Sewer Revenue Refunding Bonds, Series 2013B, that portion of the Water and Sewer Revenue and Refunding Bonds, Series 2016, which is not refunded in connection with the issuance of the Series 2026 Bonds, Taxable Water and Sewer Revenue Refunding Bonds, Series 2021, and Water and Sewer Revenue Bonds, Series 2022. See "SECURITY FOR THE SERIES 2026 BONDS" herein.

**THE SERIES 2026 BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE COUNTY AS "BONDS" WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION, BUT SHALL BE SPECIAL OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AND SECURED BY A LIEN UPON AND A PLEDGE OF THE PLEDGED FUNDS IN ACCORDANCE WITH THE TERMS OF THE RESOLUTION. NO HOLDER OF ANY SERIES 2026 BONDS SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF TO PAY THE PRINCIPAL OF OR INTEREST ON SUCH SERIES 2026 BOND OR SHALL BE ENTITLED TO PAYMENT OF SUCH SERIES 2026 BOND FROM ANY MONEYS OF THE COUNTY EXCEPT THE PLEDGED FUNDS IN THE MANNER PROVIDED IN THE RESOLUTION.**

Electronic proposals for the purchase of the Series 2026 Bonds will be received by the County through IHS Markit's Parity/BidComp Competitive Bidding System ("PARITY®") on February 3, 2026\*, until 10:30 a.m., Eastern Standard Time\*, or on such other date or time as may be determined by the County, with notice provided through PARITY®, all as provided in the Official Notice of Sale relating to the Series 2026 Bonds, dated January 26, 2026.

This cover page and the inside cover page contain certain information for quick reference only. They are not, and are not intended to be, a summary of the transaction. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

*The Series 2026 Bonds are offered when, as and if issued by the County and received by the Underwriter, subject to the approving legal opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the County by the Office of the County Attorney, St. Augustine, Florida, and Butler Snow LLP, Jacksonville, Florida, Disclosure Counsel. PFM Financial Advisors LLC, Orlando, Florida, has served as municipal advisor to the County with respect to the offering of the Series 2026 Bonds. It is expected that settlement for the Series 2026 Bonds will occur through the facilities of DTC in New York, New York on or about March 3, 2026.*

Dated: \_\_\_\_\_, 2026.

\* Preliminary, subject to change.

**\$48,680,000\***  
**ST. JOHNS COUNTY, FLORIDA**  
**Water and Sewer Refunding and Improvement Revenue Bonds,**  
**Series 2026**

Maturity (June 1)	Amount*	Interest Rate	Yield	Price	Initial CUSIP® Number†
2027	\$2,910,000				
2028	3,045,000				
2029	3,200,000				
2030	3,365,000				
2031	3,525,000				
2032	3,710,000				
2033	3,885,000				
2034	4,080,000				
2035	4,295,000				
2036**	2,820,000				
2037**	2,955,000				
2038**	985,000				
2039**	1,035,000				
2040**	1,090,000				
2041**	1,145,000				
2042**	1,200,000				
2043**	1,260,000				
2044**	1,325,000				
2045**	1,390,000				
2046**	1,460,000				

---

\* Preliminary, subject to change.

† Copyright 2026, CUSIP Global Services. CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers are provided for convenience only. The County takes no responsibility for the accuracy of the CUSIP numbers.

\*\* In accordance with the Official Notice of Sale, the successful bidder of the Series 2026 Bonds may designate these maturities of the Series 2026 Bonds as Term Bonds, as defined in the Resolution, and any such Term Bonds will be subject to mandatory sinking fund redemption.

## **ST. JOHNS COUNTY, FLORIDA**

### **MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS**

Clay Murphy, Chair  
Ann Taylor, Vice-Chair  
Christian Whitehurst  
Sarah S. Arnold  
Krista Joseph

### **CONSTITUTIONAL OFFICERS**

Robert A. Hardwick, Sheriff  
Brandon J. Patty, Clerk of Court and Comptroller  
Jennifer Ravan, Tax Collector  
Eddie Creamer, Property Appraiser  
Vicky Oakes, Supervisor of Elections

### **UTILITY DEPARTMENT**

Neal Shinkre, Utilities Director  
C. Gordon Smith, Assistant Utilities Director, Engineering  
Frank Kenton, Assistant Utilities Director, Finance and Administration  
Larry Miller, Assistant Director of Operations

### **COUNTY ADMINISTRATOR**

Joy Andrews

### **CHIEF FINANCIAL OFFICER**

Dwala Anderson

### **COUNTY ATTORNEY**

Richard Komando, Esq.

### **BOND COUNSEL**

Nabors, Giblin & Nickerson, P.A.  
Tampa, Florida

### **DISCLOSURE COUNSEL**

Butler Snow LLP  
Jacksonville, Florida

### **MUNICIPAL ADVISOR**

PFM Financial Advisors LLC  
Orlando, Florida

No dealer, broker, salesman or other person has been authorized by the County to give any information or to make any representations in connection with the Series 2026 Bonds other than as contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized by the County. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2026 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the County, The Depository Trust Company and other sources which are believed to be reliable, but is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the County with respect to any information provided by others. The information and expressions of opinion stated herein are subject to change, and neither the delivery of this Official Statement nor any sale made hereunder shall create, under any circumstances, any implication that there has been no change in the matters described herein since the date hereof.

All summaries herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and all summaries herein of the Series 2026 Bonds are qualified in their entirety by reference to the form thereof included in the aforesaid documents and agreements.

NO REGISTRATION STATEMENT RELATING TO THE SERIES 2026 BONDS HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR WITH ANY STATE SECURITIES COMMISSION. IN MAKING ANY INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATIONS OF THE COUNTY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SERIES 2026 BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. THE FOREGOING AUTHORITIES HAVE NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS OFFICIAL STATEMENT CONSTITUTE "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PLAN," "EXPECT," "ESTIMATE," "PROJECT," "ANTICIPATE," "BUDGET" OR OTHER SIMILAR WORDS. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE COUNTY DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

## TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION .....	1
THE COUNTY .....	2
PURPOSE OF THE SERIES 2026 BONDS .....	2
General .....	2
The 2026 Project .....	2
Plan of Refunding .....	3
DESCRIPTION OF THE SERIES 2026 BONDS .....	3
General .....	3
Redemption .....	4
Book-Entry Only System .....	5
SECURITY FOR THE SERIES 2026 BONDS .....	7
Source of Payment .....	7
Funds and Accounts .....	10
Flow of Funds .....	11
Rate Covenant .....	15
Reserve Account .....	15
Other Covenants .....	17
Additional Bonds .....	18
ESTIMATED SOURCES AND USES OF FUNDS .....	20
DEBT SERVICE SCHEDULE .....	21
THE SYSTEM .....	22
System Overview .....	22
Other County-Owned Utilities .....	22
Utility Department .....	22
Utility Administration .....	22
Water System .....	23
Wastewater System .....	26
Regulation .....	27
Capital Improvement Program .....	28
Rates and Fees .....	29
Customers and Usage .....	32
Historical Financial Results .....	34
Projected Financial Results .....	35
RISK FACTORS .....	36
Ratings .....	36
Limited Remedies .....	36
Limited Special Obligations .....	36
Cyber-Security .....	36
Risk of Changing Economic Conditions .....	37
Natural Disasters and Extreme Weather .....	38
Hurricane Preparedness .....	39
LEGAL MATTERS .....	39
LITIGATION .....	39
TAX MATTERS .....	40

Opinion of Bond Counsel .....	40
Internal Revenue Code of 1986 .....	40
Collateral Tax Consequences.....	40
Other Tax Matters .....	41
Original Issue Discount.....	41
Original Issue Premium .....	42
RATINGS .....	42
COMPETITIVE SALE .....	43
MUNICIPAL ADVISOR.....	43
DISCLOSURE REQUIRED BY SECTION 517.051, FLORIDA STATUTES.....	43
CONTINUING DISCLOSURE.....	43
ENFORCEABILITY OF REMEDIES .....	44
VERIFICATION OF ARITHMETICAL COMPUTATIONS .....	44
FINANCIAL STATEMENTS .....	45
FORWARD-LOOKING STATEMENTS .....	45
CONTINGENT FEES .....	45
MISCELLANEOUS .....	46
ACCURACY AND COMPLETENESS OF OFFICIAL STATEMENT .....	46
AUTHORIZATION OF OFFICIAL STATEMENT .....	47

APPENDIX A	–	GENERAL INFORMATION CONCERNING THE COUNTY
APPENDIX B	–	EXCERPTED PAGES FROM THE GENERAL PURPOSE FINANCIAL STATEMENTS OF THE COUNTY FOR FISCAL YEAR ENDED SEPTEMBER 30, 2024
APPENDIX C	–	COMPOSITE RESOLUTION AND SUPPLEMENTAL RESOLUTION
APPENDIX D	–	FORM OF CONTINUING DISCLOSURE CERTIFICATE
APPENDIX E	–	FORM OF BOND COUNSEL OPINION

## **OFFICIAL STATEMENT**

**relating to**

**\$48,680,000\***

**ST. JOHNS COUNTY, FLORIDA**

**Water and Sewer Refunding and Improvement Revenue Bonds,  
Series 2026**

### **INTRODUCTION**

The purpose of this Official Statement, including the cover page, the inside cover and the appendices hereto, is to provide information concerning the issuance by St. Johns County, Florida (the “County”) of \$48,680,000\* aggregate principal amount of the County’s Water and Sewer Refunding and Improvement Revenue Bonds, Series 2026 (the “Series 2026 Bonds”). The Series 2026 Bonds are issued under the authority of and in full compliance with the Constitution and laws of the State of Florida, particularly Chapter 125, Part I, Florida Statutes, as amended, County Ordinance No. 86-89 duly enacted by the Board of County Commissioners of the County (the “Board”) on December 9, 1989, as amended and supplemented (the “Ordinance”), and other applicable provisions of law and Resolution No. 89-84 duly adopted by the Board on April 25, 1989, as amended and supplemented (the “Original Resolution”), particularly as supplemented by Resolution No. 2025-482 duly adopted by the Board on December 2, 2025 (the “Supplemental Resolution,” and, together with the Original Resolution, the “Resolution”). See “COMPOSITE RESOLUTION AND SUPPLEMENTAL RESOLUTION” attached hereto as APPENDIX C. Capitalized terms used herein and not otherwise defined have the definitions set forth in the Resolution.

The Series 2026 Bonds are being issued on a parity with the Parity Obligations (as defined herein). See “DEBT SERVICE SCHEDULE” and “SECURITY FOR THE SERIES 2026 BONDS - Source of Payment” herein. The County may issue Additional Bonds payable from the Pledged Funds (as defined herein) on parity with the Parity Obligations (as defined herein) and the Series 2026 Bonds, provided, however, that such Additional Bonds may be issued only if the County first has complied with certain requirements set out in the Resolution. The Series 2026 Bonds, the Parity Obligations and any Additional Bonds issued pursuant to the Resolution are collectively referred to herein as “Bonds.” See “SECURITY FOR THE SERIES 2026 BONDS - Additional Bonds” herein.

The County has agreed to provide certain continuing disclosure information with respect to the Series 2026 Bonds pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission. See “CONTINUING DISCLOSURE” herein.

For a complete description of the terms and conditions of the Series 2026 Bonds, reference is made to the Resolution. See “COMPOSITE RESOLUTION AND SUPPLEMENTAL RESOLUTION” attached hereto as APPENDIX C. The description of the Series 2026 Bonds and of the documents authorizing and securing the same and the description of other debt of the County

---

\* Preliminary, subject to change.

do not purport to be comprehensive or definitive and are qualified in their entirety by reference to each. All information included herein has been provided by the County except where attributed to other sources. This Official Statement speaks only as of its date and the information contained herein is subject to change. This Official Statement contains certain information concerning DTC and its book-entry system. Such information has not been provided by the County and the County does not certify as to the accuracy or sufficiency of the disclosure practices or content of information provided by such parties and is not responsible for the information provided by such parties.

The assumptions, estimates, projections and matters of opinion contained in this Official Statement, whether or not so expressly stated, are set forth as such and not as matters of fact, and no representation is made that any of the assumptions or matters of opinion herein are valid or that any projections or estimates contained herein will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing, other than the Series 2026 Bonds and the Resolution, is to be construed as a contract between the Registered Owners of the Series 2026 Bonds and the County.

## **THE COUNTY**

The County was established in 1821. The City of St. Augustine, Florida, the County seat, was founded over 400 years ago by Spanish explorers and is the nation's oldest continuously occupied city. The County encompasses approximately 608 square miles and is located in the northeast region of the State of Florida directly south of the City of Jacksonville, Florida and is bordered on the west by the St. Johns River, on the south by Flagler County, and on the east by the Atlantic Ocean. The County continues to be one of the fastest growing counties in Florida, and in the nation. As of the fiscal year ended September 30, 2024, the population of the County was estimated to be approximately 334,928, representing an approximately 26.1% increase in the County's reported population from 2019 to 2024, however, the System (as defined herein) serves a smaller population of approximately 160,000 residents. For further information concerning the County and the System, see "APPENDIX A – GENERAL INFORMATION CONCERNING THE COUNTY."

## **PURPOSE OF THE SERIES 2026 BONDS**

### **General.**

Proceeds of the Series 2026 Bonds are being issued to: (i) finance and reimburse costs of the acquisition, construction and equipping of various capital improvements to the County's water and sewer utility system, as more particularly described under "PLAN OF FINANCE," (ii) refund certain outstanding bonds of the County, as more particularly described under "PLAN OF REFUNDING," and (iii) pay certain costs of issuance related to the Series 2026 Bonds.

### **The 2026 Project.**

A portion of the net proceeds of the Series 2026 Bonds will be used for the acquisition, construction and equipping of various water and sewer capital improvements contained within the Issuer's current five-year capital improvement program, including but not limited to: (i) acquisition of the utility assets of North Beach Utilities, Inc. and related capital improvements; (ii) expansion



of the Northwest Water Reclamation Facility from 3.00 MGD to 3.75 MGD; (iii) multiple reclaimed water ground storage tanks and/or long-term effluent disposal infrastructure related to existing and/or future water reclamation facilities; (iv) expansion or improvements to the Northwest Water Treatment Facility, including related wellfields; and (v) expansion or improvements to the CR 214 Water Treatment Facility, including related wellfields (collectively, the “2026 Project”). See “THE SYSTEM – Capital Improvement Program” herein for more information regarding the 2026 Project.

### **Plan of Refunding.**

A portion of the net proceeds of the Series 2026 Bonds will be used to refund the County’s Water and Sewer Revenue and Refunding Bonds, Series 2016 (the “Series 2016 Bonds”) maturing after June 1, 2026, and which are currently outstanding in the principal amount of \$32,355,000 (the “Refunded Bonds”). In connection with the refunding of the Refunded Bonds, the County will deposit a portion of the Bond proceeds, together with certain sinking fund monies allocable to the Refunded Bonds, to an escrow deposit trust fund (the “Escrow Fund”) to be held and maintained by U.S. Bank Trust Company, National Association (the “Escrow Agent”) pursuant to an Escrow Deposit Agreement between the Escrow Agent and the County. The amounts deposited to the Escrow Fund pursuant to the terms of the Escrow Deposit Agreement will be invested in Federal Securities (defined in the Resolution) maturing at such times and in such amounts as shall be sufficient, together with any cash deposit, to pay the principal of, premium, if applicable, and interest on the Refunded Bonds as they become due or are redeemed on June 1, 2026.

Upon the deposit of such moneys in the Escrow Fund, in the opinion of Bond Counsel, rendered in reliance upon certain mathematical computations performed by PFM Financial Advisors LLC, as verified by Robert Thomas CPA, LLC (the “Verification Agent”) as described below, the Refunded Bonds shall be deemed to be paid and legally defeased and shall no longer be deemed to be Outstanding for purposes of the Resolution. The holders of the Refunded Bonds shall be entitled to payment solely out of the moneys and Federal Securities deposited to the Escrow Fund pursuant to the Escrow Deposit Agreement. The moneys and Federal Securities on deposit in the Escrow Fund will not be available for payment of the Series 2026 Bonds or any other Parity Obligations.

Upon delivery of the Series 2026 Bonds, the Verification Agent will verify the accuracy of the arithmetical computations of the adequacy of the maturing principal amount of, and interest on the Federal Securities, together with any uninvested amounts, to be held in the Escrow Fund to pay the principal of, premium, if any, and interest on the Refunded Bonds as they become due or are redeemed on June 1, 2026, and the yields on the Federal Securities on deposit in the Escrow Fund. See “VERIFICATION OF ARITHMETICAL COMPUTATIONS” herein.

## **DESCRIPTION OF THE SERIES 2026 BONDS**

### **General**

The Series 2026 Bonds are issuable only in fully registered form in denominations of \$5,000 and integral multiples thereof, shall be dated the date of delivery and shall bear interest from their dated date at the rates per annum as set forth on the inside cover of this Official

Statement. Interest on the Series 2026 Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months and will be payable semiannually on June 1 and December 1 of each year, commencing on June 1, 2026 (each an “Interest Date”). Principal of and interest on the Series 2026 Bonds will be payable in the manner described under “BOOK-ENTRY ONLY SYSTEM” herein. Argent Institutional Trust Company, Tampa, Florida, will act as Paying Agent, Registrar for the Series 2026 Bonds (the “Paying Agent” or “Registrar”).

## **Redemption\***

***Optional Redemption.*** The Series 2026 Bonds maturing on or prior to June 1, 2035, are not subject to redemption prior to maturity. The Series 2026 Bonds maturing on and after June 1, 2036, may be redeemed prior to maturity at the option of the County as a whole or in part, from such maturity or maturities as the County shall designate and by lot within a maturity, on December 1, 2035, or on any date thereafter, at a redemption price of 100% of the principal amount to be redeemed, together with accrued interest to the date set for redemption.

***Mandatory Sinking Fund Redemption.*** In accordance with the Official Notice of Sale, the successful bidder of the Series 2026 Bonds may designate certain maturities of the Series 2026 Bonds as Term Bonds, as defined in the Resolution, and any such Term Bond will be subject to mandatory sinking fund redemption.

***Notice of Redemption.*** Unless waived by any Holder of the Series 2026 Bonds to be redeemed, notice of any redemption shall be given by the Registrar on behalf of the County by mailing a copy of an official redemption notice by registered or certified mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to each Holder of the Series 2026 Bonds to be redeemed at the address of such Holder shown on the registration books maintained by the Registrar or at such other address as shall be furnished in writing by such Holder to the Registrar; provided, however, that no defect in any notice given pursuant to the Resolution to any Holder of Series 2026 Bonds to be redeemed nor failure to give such notice shall in any manner defeat the effectiveness of a call for redemption as to all other Holders of the Series 2026 Bonds to be redeemed. Additional notice shall be given as provided in the Resolution.

*Notwithstanding the foregoing, so long as Cede & Co. is the registered owner of the Series 2026 Bonds pursuant to DTC’s book-entry only system of registration (described below), notice of redemption required to be mailed to Holders of the Series 2026 Bonds shall only be sent to Cede & Co.*

***Payment of Redeemed Bonds.*** Official notice of redemption having been given substantially as provided in the Resolution, the Series 2026 Bonds or portions of the Series 2026 Bonds to be redeemed shall, on the redemption date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the County shall default in the payment of the Redemption Price) such Series 2026 Bonds or portions of Series 2026 Bonds shall cease to bear interest. Upon surrender of such Series 2026 Bonds for redemption in accordance with said notice, such Series 2026 Bonds shall be paid by the Registrar and/or Paying Agent at the

---

\* Preliminary, subject to change.

appropriate Redemption Price, plus accrued interest. Installments of interest due on or prior to the Redemption Date shall be payable as provided in the Resolution for payment of interest. All Series 2026 Bonds which have been redeemed shall be canceled by the Registrar and shall not be reissued.

### **Book-Entry Only System**

THE FOLLOWING INFORMATION CONCERNING THE DEPOSITORY TRUST COMPANY (“DTC”), NEW YORK, NEW YORK, AND DTC’S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE COUNTY BELIEVES TO BE RELIABLE. THE COUNTY TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2026 BONDS, AS NOMINEE OF DTC, CERTAIN REFERENCES IN THIS OFFICIAL STATEMENT TO THE SERIES 2026 BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2026 BONDS SHALL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2026 BONDS. THE DESCRIPTION WHICH FOLLOWS OF THE PROCEDURES AND RECORD KEEPING WITH RESPECT TO BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2026 BONDS, PAYMENT OF INTEREST AND PRINCIPAL ON THE SERIES 2026 BONDS TO DIRECT PARTICIPANTS (AS HEREINAFTER DEFINED) OR BENEFICIAL OWNERS OF THE SERIES 2026 BONDS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2026 BONDS, AND OTHER RELATED TRANSACTIONS BY AND BETWEEN DTC, THE DIRECT PARTICIPANTS AND BENEFICIAL OWNERS OF THE SERIES 2026 BONDS IS BASED SOLELY ON INFORMATION FURNISHED BY DTC. ACCORDINGLY, THE COUNTY NEITHER MAKES NOR CAN MAKE ANY REPRESENTATIONS CONCERNING THESE MATTERS.

DTC will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2026 Bond certificate will be issued for each maturity of the Series 2026 Bonds as set forth on the inside cover of this Official Statement, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust

companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The Direct Participants and the Indirect Participants are collectively referred to herein as the “DTC Participants.” DTC has an S&P Global Inc. (“S&P”) rating of AA+. The DTC Rules applicable to its DTC Participants are on file with the Securities and Exchange Commission (the “SEC”). More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2026 Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2026 Bonds may wish to ascertain that the nominee holding the Series 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2026 Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payment of principal, redemption premium, if any, and interest on the Series 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the Paying Agent, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by DTC Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such DTC Participant and not of DTC, the Paying Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to the County or Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, the Series 2026 Bond certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2026 Bond certificates will be printed and delivered to DTC.

*If the DTC system is discontinued the transfer, exchange and registration of the Series 2026 Bonds will be governed by the provisions of the Resolution. See APPENDIX C attached hereto.*

## **SECURITY FOR THE SERIES 2026 BONDS**

### **Source of Payment**

The Series 2026 Bonds are special obligations of the County secured equally and ratably by a pledge of and prior lien upon the Pledged Funds. The Series 2026 Bonds are being issued on a parity with the Parity Obligations and any Additional Bonds issued after the date hereof as to the lien on and pledge of the Pledged Funds. "Pledged Funds" are defined in the Resolution to mean the Net Revenues, any Connection Charges on deposit in the Current Account and, until applied

in accordance with the provisions of the Resolution, the proceeds of the Bonds and all moneys, including investments thereof, in the Revenue Fund and the Debt Service Fund. Pledged Funds do not include Net Revenues on deposit in the Rebate Fund or Connection Charges on deposit in the Stabilization Account. The County has covenanted that it will deposit all Gross Revenues it collects from the operation of or ownership of the System into the Revenue Fund, where they will be subject to the lien of the Bonds. Before money on deposit in the Revenue Fund may be used to pay debt service on the Bonds, however, an amount sufficient to pay the Operating Expenses of the System each month will be deposited or credited to the Operation and Maintenance Fund, which Fund is not subject to the lien of the Bonds.

System. Pursuant to the Resolution, “System” means the complete water facilities now owned, operated and maintained by the County, every Additional Project and any and all other water and sewer facilities hereafter acquired and operated by the County which shall be expressly declared by resolution of the Board to be part of the System, which System shall also include any and all improvements, extensions and additions to the foregoing which shall be hereafter constructed or acquired, whether the same shall be financed from the proceeds of Bonds or from any other funds or sources, together with all property, real or personal, tangible or intangible, now or hereafter owned or used in connection therewith.

Net Revenues. Pursuant to the Resolution, Net Revenues include all income and moneys received by the County from the fees and charges made and collected by the County (excluding Connection Charges and non-ad valorem special assessments) for the use of the services or facilities of the System (such fees and charges, the “Rates”), together with all earnings and income derived from the investment of moneys under the provisions of the Resolution which are transferred to the Revenue Fund or the Interest Account as provided in the Resolution, less the County’s expenses for operation, maintenance, repairs and replacements with respect to the System, as further provided in the Resolution.

Connection Charges. Pursuant to the Resolution, Connection Charges include all non-refundable (except at the option of the County) “water unit connection fees,” “sewer unit connection fees,” impact fees, capital expansion fees, utility improvement fees or other similar fees and charges, whether payable in full prior to connection with the System or to initiation of any service afforded by System facilities or payable in installments over any period of time, separately imposed from time to time by the County upon new customers of the System as a nonuser capacity charge for a proportionate share of the cost of the acquisition or construction of Expansion Facilities, which are imposed by the County for the purpose of allocating to each such customer a proportionate share of the cost of the additional System capacity made necessary by the inclusion or expected inclusion of System services to such new customers, but only to the extent that any such fee or charge has been lawfully levied and collected by the County and may under applicable law be used for the acquisition or construction of the Expansion Facilities or for debt service thereon as more particularly provided in the Resolution, and any income from the investment of moneys on deposit in the Connection Charges Fund or any other moneys transferred to the Connection Charges Fund pursuant to the provisions of the Resolution. Connection Charges do not include Assessments.

Assessments. Pursuant to the Resolution, Assessments are the proceeds to be derived by the County from any non-ad valorem special assessments which are levied by the County, on its

own behalf or as the governing body of a municipal service benefit unit, against some or all of the parcels of real property to be specially benefited by the services and facilities of any Additional Project or by any portion thereof, and which are expressly declared by one or more resolutions of the Board to be Assessments, and which are expressly pledged by such resolutions, including interest on such non ad valorem special assessments and any penalties thereon and moneys received upon the foreclosure of the liens thereof and, by reason of such non ad valorem special assessments, upon the sale of tax certificates, to the payment of the principal of, redemption premium, if any, and interest on the Bonds or one or more Series of Bonds. The County has the right to levy and collect non ad valorem special assessments upon some or all of the parcels of real property specially benefited by any Additional Project or by any portion thereof without declaring that such assessments shall be Assessments, as defined in the Resolution, and to provide for the application of such assessments to any lawful public purpose, including provision for the application of such assessments to the payment of the principal of or Redemption Price, if applicable, and interest on any particular Series of Bonds or Subordinated Indebtedness or any other obligations of the County. No Assessments are currently pledged to the payment of the principal of or Redemption Price, if applicable, or interest on the Series 2026 Bonds or on any Parity Obligations.

The Series 2026 Bonds are being issued on a parity with the County's Outstanding: Water and Sewer Revenue and Refunding Bonds, Series 2013B (the "Series 2013B Bonds"), consisting of Capital Appreciation Bonds issued in the original principal amount of \$31,760,273.85, with a value at maturity of \$39,805,000 as of June 1, 2025; that portion of the Series 2016 Bonds which is not refunded in connection with the issuance of the Series 2026 Bonds; Taxable Water and Sewer Revenue Refunding Bonds, Series 2021 (the "Series 2021 Bonds"), outstanding in the aggregate principal amount of \$35,910,000 as of June 1, 2025; and the Water and Sewer Revenue Bonds, Series 2022 (the "Series 2022 Bonds"), outstanding in the aggregate principal amount of \$120,565,000 as of June 1, 2025 (collectively, the Series 2013B Bonds, the Outstanding Series 2016 Bonds the Series 2021 Bonds and the Series 2022 Bonds are referred to as the "Parity Obligations"); and any Additional Bonds issued after the date hereof. See "SECURITY FOR THE SERIES 2026 BONDS – Additional Bonds" below.

The County also has outstanding the following subordinated indebtedness (the "Subordinated Indebtedness") as of June 1, 2025: (1) the Issuer's outstanding loan under that certain Clean Water State Revolving Fund Loan Agreement (CW-550100) dated May 17, 2011, as amended, between the Issuer and the Florida Water Pollution Control Financing Corporation and approved and accepted by the State of Florida Department of Environmental Protection ("DEP"), outstanding in the principal amount of \$4,558,655, (2) the Issuer's outstanding loan under that certain Drinking Water State Revolving Fund Construction Loan Agreement (DW-550110) dated October 23, 2013, between the Issuer and DEP outstanding in the principal amount of \$3,341,038, (3) the Issuer's outstanding loan under that certain Clean Water State Revolving Fund Construction Loan Agreement (CW-550120) dated January 25, 2018, between the Issuer and DEP outstanding in the principal amount of \$27,762,140, (4) the Issuer's outstanding loan under that certain Drinking Water State Revolving Fund Construction Loan Agreement (DW-550140) dated November 21, 2019, between the Issuer and DEP, outstanding in the principal amount of \$2,666,495, (5) the Issuer's outstanding loan under that certain Drinking Water State Revolving Fund Construction Loan Agreement (DW-550130) dated February 17, 2020, between the Issuer and DEP, outstanding in the principal amount of \$6,714,686, (6) the Issuer's outstanding loan

under that certain Clean Water State Revolving Fund Construction Loan Agreement (CW-550150) dated April 27, 2021, between the Issuer and DEP, outstanding in the principal amount of \$3,869,583 (7) the Issuer's outstanding loan under that certain Clean Water State Revolving Fund Design Loan Agreement (CW-550160) dated April 27, 2021, between the Issuer and DEP, outstanding in the principal amount of \$414,263, (8) the Issuer's outstanding loan under that certain Clean Water State Revolving Fund Construction Loan Agreement (CW-550170) dated April 27, 2021, between the Issuer and DEP outstanding in the principal amount of \$2,572,959, and (9) the Issuer's outstanding loan under that certain Clean Water State Revolving Fund Construction Loan Agreement (CW-550161) dated February 18, 2022, between the Issuer and the Florida Water Pollution Control Financing Corporation outstanding in the principal amount of \$4,022,030.

The Subordinated Indebtedness is payable from and secured by a lien upon and pledge of certain Pledged Funds which is junior and subordinate in all respects to the lien of and pledge thereon in favor of the Series 2026 Bonds and the Parity Obligations.

**THE SERIES 2026 BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE COUNTY AS “BONDS” WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION, BUT SHALL BE SPECIAL OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AND SECURED BY A LIEN UPON AND A PLEDGE OF THE PLEDGED FUNDS IN ACCORDANCE WITH THE TERMS OF THE RESOLUTION. NO HOLDER OF ANY SERIES 2026 BONDS SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF TO PAY THE PRINCIPAL OF OR INTEREST ON SUCH SERIES 2026 BOND OR SHALL BE ENTITLED TO PAYMENT OF SUCH SERIES 2026 BOND FROM ANY MONEYS OF THE COUNTY EXCEPT THE PLEDGED FUNDS IN THE MANNER PROVIDED IN THE RESOLUTION.**

### **Funds and Accounts**

Pursuant to the Resolution, the following funds and accounts have been established:

- (1) The Construction Fund, which includes the Series 2026 Bonds Account;
- (2) The Revenue Fund;
- (3) The Connection Charges Fund, which shall consist of the Current Account and the Stabilization Account;
- (4) The Operation and Maintenance Fund;
- (5) The Debt Service Fund, which shall consist of the Interest Account, the Principal Account, the Bond Amortization Account and the Reserve Account;
- (6) The Renewal and Replacement Fund;
- (7) The Rebate Fund; and



(8) The Assessment Fund.

The moneys required to be accounted for in each of the funds and accounts established in the Resolution may be deposited in a single bank account and funds allocated to the various funds and accounts established in the Resolution may be invested in a common investment pool, provided that adequate accounting records are maintained by the County to reflect and control the restricted allocation of the moneys on deposit therein and such investments for the various purposes of such funds and accounts as provided in the Resolution. The designation and establishment of the various funds and accounts shall not be construed to require the establishment of any completely independent, self-balancing funds, as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as provided in the Resolution.

**Flow of Funds**

(A) The County will deposit the Connection Charges into the Current Account, promptly upon the receipt thereof, until an amount equal to the Connection Charges Debt Service Components for the then current Bond Year shall have been deposited into the Current Account in such Bond Year. After an amount equal to such Connection Charges Debt Service Components shall have been deposited into the Current Account in such Bond Year, the County will deposit additional Connection Charges received in such Bond Year into the Stabilization Account.

On or before the last day of each month, all or any portion of the moneys in the Current Account may, at the option of the County, be deposited or credited to the Debt Service Fund in the manner described in subsection (B)(2) below, provided, however, that such moneys shall be deposited or credited to the Debt Service Fund in the manner described in subsection (B)(2) below in the event that moneys in the Revenue Fund are insufficient or unavailable to make all of the deposits into the Debt Service Fund required by the Resolution as described in subsection (B)(2) below. The balance of any moneys remaining in the Current Account after such deposits, if any, shall be transferred to the Stabilization Account.

Moneys in the Stabilization Account may, to the extent such moneys are lawfully available for such purpose, be applied only (i) to the Current Account in an amount which shall not exceed the Connection Charges Debt Service Components for the then current Bond Year, less amounts previously transferred from the Current Account to the Debt Service Fund during such Bond Year, (ii) to the purchase or redemption of Bonds or (iii) to the County, from time to time, for the acquisition and construction of Expansion Facilities.

Notwithstanding anything to the contrary contained in the Resolution, the aggregate amount of Connection Charges applied and allocated to the aggregate Debt Service Requirements for the Bonds shall never exceed the aggregate Connection Charges Debt Service Components for the Bonds.

(B) The County will deposit all Gross Revenues into the Revenue Fund, promptly upon the receipt thereof. On or before the last day of each month, the moneys in the Revenue Fund shall be deposited or credited in the following manner and in the following order of priority:

(1) Operation and Maintenance Fund. The County will deposit into or credit to the Operation and Maintenance Fund such sum as shall be necessary to cause the moneys in the Operation and Maintenance Fund to be sufficient to pay Operating Expenses for the next succeeding month according to the Annual Budget; provided, however, that subject always to the provisions of the Resolution, the County will transfer moneys from the Revenue Fund to the Operation and Maintenance Fund at any time to pay Operating Expenses to the extent there shall be a deficiency in the moneys in the Operation and Maintenance Fund for such purpose. Moneys in the Operation and Maintenance Fund shall be paid out from time to time by the County to pay reasonable and necessary Operating Expenses as and when the same shall be incurred.

(2) Debt Service Fund. Next, the County will deposit into or credit to the Debt Service Fund, from moneys in the Revenue Fund and/or the Current Account, such sums which, together with the moneys deposited into or credited to the Debt Service Fund from the Assessment Fund pursuant to the provisions of part (7) below, will be sufficient to make all of the deposits, transfers and payments described in this part (2). The moneys on deposit in the Debt Service Fund shall be applied by the County in the manner provided in the Resolution solely for the payment of the principal of or Redemption Price, if applicable, and interest on the Bonds, including Assessments Redemption Bonds, and for the purchase of, and reinstatement of the maximum limits of, any Reserve Account Insurance Policy and/or Reserve Account Letter of Credit, and shall not be available for any other purpose. The moneys transferred to the Debt Service Fund from the Assessments Fund, the Revenue Fund and the Current Account shall be deposited or credited in the following manner and in the following order of priority:

(a) Interest Account. The County will deposit into or credit to the Interest Account the sum which, together with the surplus moneys in the Interest Account not theretofore allocated to supplement any previous monthly deposit to the credit of the Interest Account, will be sufficient to pay one-sixth (1/6) of all interest coming due on the Bonds on the next Interest Date, plus the full balance of any continuing deficiencies in prior deposits to the Interest Account. Moneys in the Interest Account shall be applied by the County to pay interest on the Bonds as and when the same become due, whether by redemption or otherwise, and for no other purpose. The County will adjust the amount of the deposit into the Interest Account not later than the month immediately preceding any Interest Date so as to provide sufficient moneys in the Interest Account to pay the interest on the Bonds coming due on such Interest Date.

(b) Principal Account. Next, the County will deposit into or credit to the Principal Account the sum which, together with the surplus moneys in the Principal Account not theretofore allocated to supplement any previous monthly deposit to the credit of the Principal Account, will be sufficient to pay (i) the principal amount of all Outstanding Bonds other than Term Bonds due and unpaid and (ii) one-twelfth (1/12) of the principal amount of the Bonds other than Term Bonds which shall thereafter mature during the then current Bond Year. Serial Capital Appreciation Bonds (including their respective interest components) shall be payable entirely from moneys in the Principal Account on their respective

maturity dates, and deposits or credits to the Principal Account to provide funds for such purpose shall commence in the month which is one year prior to each such maturity date. Moneys in the Principal Account shall be applied by the County to pay the principal of the Bonds other than Term Bonds as and when the same shall mature, and for no other purpose.

(c) Bond Amortization Account. Payments to the Bond Amortization Account shall be on a parity with payments to the Principal Account. Commencing in the month which is one year prior to the due date of each Amortization Installment, the County will deposit into or credit to the Bond Amortization Account the sum which, together with the balance in said account held for the credit of such Amortization Installment and all Outstanding Term Bonds due and unpaid and not theretofore allocated to supplement any previous monthly deposit, will be sufficient to pay (i) one-twelfth (1/12) of such Amortization Installments and (ii) the full balance of any continuing deficiencies in prior deposits to the Bond Amortization Account for such Amortization Installment and the principal amount of all such Outstanding Term Bonds due and unpaid. Term Capital Appreciation Bonds (including their respective interest components) shall be payable entirely from moneys in the Bond Amortization Account on the respective due dates of the Amortization Installments applicable thereto, and deposits or credits to the Bond Amortization Account to provide funds for such purpose shall commence in the month which is one year prior to each such Amortization Installment due date. Moneys in the Bond Amortization Account shall be applied by the County to purchase or redeem Term Bonds in the manner herein provided, and for no other purpose. All expenses in connection with the purchase or redemption of Term Bonds shall be paid by the County from the Revenue Fund.

(d) Reserve Account. Next, the County will deposit into or credit to the Reserve Account such sum, if any, as will be necessary to immediately restore the funds on deposit therein to an amount equal to the Reserve Account Requirement including the reinstatement of any Reserve Account Insurance Policy or Reserve Account Letter of Credit on deposit therein or the cash replacement thereof. On or prior to each Interest Date and each maturity or redemption date for the payment of any principal of the Bonds, moneys in the Reserve Account shall be applied by the County to the payment of the principal of or Redemption Price, if applicable, and interest on the Bonds secured by the Reserve Account to the extent moneys in the Interest Account, the Principal Account and the Bond Amortization Account shall be insufficient for such purpose in the manner provided in the Resolution. Whenever there shall be surplus moneys in the Reserve Account by reason of a decrease in the Reserve Account Requirement or as a result of a deposit therein of a Reserve Account Insurance Policy and/or a Reserve Account Letter of Credit, such surplus moneys shall be deposited by the County into the Principal Account or such other appropriate fund or account of the County, provided such deposit to such other fund or account will not adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes.

(3) Subordinated Indebtedness. Next, the County will apply available moneys in the Revenue Fund to the payment of the debt service for any Subordinated Indebtedness.

(4) Renewal and Replacement Fund. Next, whenever the balance on deposit in the Renewal and Replacement Fund shall be less than the Renewal and Replacement Fund Requirement, the County will deposit into or credit to the Renewal and Replacement Fund the balance of all moneys remaining in the Revenue Fund to the extent necessary to cause the moneys in the Renewal and Replacement Fund to equal the Renewal and Replacement Fund Requirement. If at any time the balance on deposit in the Renewal and Replacement Fund shall exceed the Renewal and Replacement Fund Requirement, such excess shall be withdrawn by the County from the Renewal and Replacement Fund and deposited into the Revenue Fund. The moneys in the Renewal and Replacement Fund shall be applied by the County to the payment of the cost of extensions, improvements and additions to, or renewals and replacements of the capital assets of, the System, or extraordinary repairs of the System; provided, however, that whenever moneys in the Debt Service Fund shall be insufficient to pay all or any part of the principal of, Redemption Price or interest on any of the Bonds, moneys in the Renewal and Replacement Fund shall first be used to supplement the Debt Service Fund to the extent necessary to prevent a default on the Bonds.

(5) Rebate Fund. Next, the County may, at its option, deposit into or credit to the Rebate Fund any amounts required to be rebated to the United States Treasury pursuant to the Resolution.

(6) Excess Revenues. Finally, the County may withdraw the balance of all moneys remaining on deposit to the credit of the Revenue Fund and apply the same to any lawful county purpose.

(7) Assessments. All Assessments shall be deposited by the County into the Assessments Fund promptly upon receipt thereof. Currently, no such Assessments are levied or pledged by the County for payment of the Bonds. As a first charge against moneys at any time on deposit to the credit of the Assessments Fund, the County will reimburse itself for all expenses incurred by the County in connection with its conduct of the proceedings necessary for the imposition, levy and collection of the Assessments in accordance with applicable law. On or before the last day of each month in every Bond Year, all moneys in the Assessments Fund shall be deposited or credited to the Debt Service Fund until the aggregate amount of all such deposits therein during such Bond Year shall equal all of the installments of the Assessments scheduled to be paid to the County during such Bond Year, and all such moneys thus deposited to the Debt Service Fund shall be applied by the County in the same manner as other moneys therein are applied pursuant to the provisions of part (2) of this subsection (B). All expenses in connection with the purchase, redemption or payment of Assessments Redemption Bonds shall be paid by the County from the Revenue Fund.

(C) The County, in its discretion, may use moneys in the Principal Account and the Interest Account to purchase or redeem Bonds coming due on the next principal payment date, provided such purchase or redemption does not adversely affect the County's ability to pay the

principal or interest coming due on such principal payment date on the Bonds not so purchased or redeemed.

### **Rate Covenant**

The County covenants in the Resolution to fix, establish, maintain and collect Rates, and revise the same effective at the beginning of each Fiscal Year, to the extent necessary, to provide if no Assessments are pledged to the Bonds:

(i) Net Revenues in such Fiscal Year, together with any Connection Charges actually on deposit in the Current Account at the beginning of such Fiscal Year, equal to at least one hundred twenty percent (120%) of the Debt Service Requirement for the Bond Year ending in such Fiscal Year and at least one hundred percent (100%) of any amounts required by the terms of the Resolution to be deposited in the Reserve Account or in the Renewal and Replacement Fund or with any issuer of a Reserve Account Letter of Credit or Reserve Account Insurance Policy in such Fiscal Year, and

(ii) Net Revenues in such Fiscal Year, not taking into account Connection Charges, equal to at least one hundred ten percent (110%) of the Debt Service Requirement for the Bond Year ending in such Fiscal Year and at least one hundred percent (100%) of any amounts required by the terms of the Resolution to be deposited in the Reserve Account or in the Renewal and Replacement Fund or with any issuer of a Reserve Account Letter of Credit or Reserve Account Insurance Policy in such Fiscal Year.

Under the Resolution, the County is prohibited from reducing Rates so that they will be insufficient to provide Net Revenues in each Fiscal Year which will be fully adequate for the purposes provided therefor by the Resolution, provided that the Resolution is not to be construed to obligate the County to impose or, once imposed, continue Connection Charges; but at any time and while Connection Charges shall be in effect and imposed by the County, the Connection Charges shall be pledged to the extent provided in the Resolution.

### **Reserve Account**

The Resolution requires the establishment and maintenance of a Reserve Account in an amount equal to the Reserve Account Requirement for the benefit of the owners of the Bonds. The Reserve Account Requirement is defined in the Resolution to mean, as of any date of calculation, an amount of money equal to the lesser of (i) the Maximum Debt Service Requirement for the Bonds (ii) 125% of average annual Debt Service Requirement for the Bonds, or (iii) 10% of the initial proceeds of the Bonds; except as otherwise expressly provided in the Resolution as described below. The Resolution permits the Reserve Account Requirement to be funded by cash or by a surety bond, irrevocable letter of credit, guaranty or insurance policy issued in compliance with the Resolution. Moneys in the Reserve Account shall be used only for the purpose of payment of the principal of or Redemption Price, if applicable, and interest on the Bonds when the other moneys in the Debt Service Fund are insufficient therefor, and for no other purpose, in the manner provided in the Resolution.

Upon the issuance of Additional Bonds, the County is required by the Resolution to provide for the additional funding of the Reserve Account in the manner described in the Resolution.

Under the Resolution, the County may also establish a separate subaccount in the Reserve Account for any Series of Bonds and provide for a pledge of and lien on moneys on deposit in such subaccount exclusively for the payment of such Series of Bonds, notwithstanding any other provision of the Resolution. To the extent a Series of Bonds is secured separately by a subaccount in the Reserve Account, the Holders of such Bonds shall not be secured by any other moneys in the Reserve Account. Moneys in a separate subaccount in the Reserve Account shall be maintained at the Reserve Account Requirement applicable to such Series of Bonds secured by the subaccount; provided, the Resolution authorizing such Series of Bonds may establish the Reserve Account Requirement relating to such separate subaccount in the Reserve Account at such level as the Issuer deems appropriate (which may be \$0.00). Moneys used to replenish the Reserve Account shall be deposited in the Reserve Account and the separate subaccounts in the Reserve Account on a pro-rata basis. All cash and investments in the Reserve Account shall be transferred to the Principal Account, the Interest Account and/or the Bond Amortization Account for payment to debt service then due on such Bonds before any drawing may be made on any Reserve Account Insurance Policy in the manner provided in the Resolution.

Under the Resolution, the County has established a separate subaccount in the Reserve Account for the Series 2026 Bonds and determined the Reserve Account Requirement for the Series 2026 Bonds will be \$0.00. Accordingly, the Series 2026 Bonds will not be secured by the Reserve Account or any subaccount therein. Additionally, the Reserve Account Requirement for the Outstanding Series 2016 Bonds the Series 2021 Bonds and the Series 2022 Bonds is \$0.00.

Currently on deposit in the Reserve Account are (i) a reserve account insurance policy with a face amount of \$2,960,398.91 issued by Ambac Assurance Corporation (the “Ambac Surety Bond”) in connection with the issuance of the County’s Water and Sewer Revenue Bonds, Series 2004, with a stated expiration on the earlier of payment in full of all Outstanding Bonds secured by the Reserve Account or June 1, 2034 (the “Reserve Account Insurance Policy”), and (ii) cash and cash equivalents equal to \$1,534,860. The Reserve Account Insurance Policy, together with the cash on deposit therein, equals or exceeds the current Reserve Account Requirement for the Series 2013B Bonds, which are the only Parity Obligations secured by the Reserve Account.

So long as the Ambac Surety Bond is on deposit in the Reserve Account and effective, the County has covenanted and agreed that upon the issuance of any Additional Bonds it will establish a separate subaccount within the Reserve Account to secure such Additional Bonds and no subsequently issued Additional Bonds will be secured by or be payable from the Ambac Surety Bond or by any other moneys, Reserve Account Insurance Policy or Reserve Account Letter of Credit in the Reserve Account or its other subaccounts. Pursuant to the Resolution, if any Reserve Account Insurance Policy terminates prior to the stated expiration date thereof, the County is required to fund the Reserve Account during a period not to exceed twelve (12) months when it shall make consecutive equal monthly payments in order that the amount on deposit in such account at the end of such period is equal to the applicable Reserve Account Requirement; provided, the County may at its sole option and discretion, with the prior written consent of the Insurers, if any, obtain a new Reserve Account Letter of Credit or a new Reserve Account Insurance Policy in lieu of making the required payments.

In the event an Insurer is unable to make payment of principal and interest as such payments become due under a Reserve Account Insurance Policy, the applicable Bonds are payable solely

from the moneys received pursuant to the Resolution. Neither the County nor the Underwriter has made independent investigation into the claims paying ability of the Insurers and no assurance or representation regarding the financial strength or projected financial strength of the Insurers is given.

### **Other Covenants**

The County has also covenanted in the Resolution to maintain or cause to be maintained the System and all portions thereof in good condition and to operate the System or cause to operate the same in an efficient and economical manner, making or causing to be made such expenditures for equipment and for renewals, repairs and replacements as may be proper for the economical operation and maintenance thereof. The County must obtain and renew, to the full extent required by applicable law, all permits for acquisition, construction and operation of the System.

Pursuant to the Resolution, the County is required to prepare and adopt, prior to the beginning of each Fiscal Year, an Annual Budget in accordance with applicable law and not to incur expenditures for Operating Expenses in any Fiscal Year in excess of the amount provided in the Annual Budget without a written finding and recommendation by an Authorized Issuer Officer, which finding and recommendation shall state in detail the purpose of and necessity for such increased expenditures and until the Board shall have approved such finding and recommendation by resolution.

The County has also agreed in the Resolution to keep books, records and accounts of the receipt of the Pledged Funds in accordance with generally accepted accounting principles, and any Credit Bank, Insurer, or Holder of any Bonds Outstanding or the duly authorized representatives thereof shall have the right at all reasonable times to inspect all books, records and accounts of the County related thereto.

Within 180 days of the close of each Fiscal Year the County must cause to be prepared and filed with the Clerk and mailed to all Credit Banks, Insurers and Holders who have filed their names and addresses with the Clerk for such purpose a statement setting forth in respect of the preceding Fiscal Year the amount of the Pledged Funds received in the preceding Fiscal Year, the total amounts deposited to the credit of each fund and account created under the Resolution, the principal amount of all Bonds issued, paid, purchased or redeemed and the amounts on deposit at the end of such Fiscal Year to the credit of each such fund or account. An annual audit of the financial statements of the County by an independent firm of certified public accountants is required by the Resolution.

The County also irrevocably covenants and agrees in the Resolution not to sell, lease, encumber or in any manner dispose of any facilities of the System, except as provided in the Resolution, until all of the Bonds and all interest thereon shall have been paid in full or provision for payment shall have been made in accordance with the Resolution.

Pursuant to the Resolution, the County is also required to carry, with a reputable insurance carrier or carriers, such insurance as is ordinarily carried by private or public corporations owning and operating water and sewer facilities similar to the System including public liability insurance, in such amounts as the County shall determine to be sufficient. The property loss or damage

insurance is required at all times to be in an amount or amounts equal to the fair appraisal value of the buildings, furniture, fixtures and equipment of the System.

### **Additional Bonds**

The County may issue Additional Bonds payable from the Pledged Funds on a parity with the Series 2026 Bonds and the Parity Obligations then Outstanding pursuant to the Resolution for the purposes specified and upon satisfaction of the requirements set forth in the Resolution including the following:

The County shall certify that it is current in all deposits into the various funds and accounts established in the Resolution and all payments theretofore required to have been deposited or made by it under the provisions of the Resolution and has complied with the covenants and agreements of the Resolution.

There shall have been obtained and filed with the County a certificate of an independent certified public accountant: (i) stating that he has examined the books and records of the County relating to the collection and receipt of the Gross Revenues, the Connection Charges and the Assessments; (ii) stating for the immediately preceding Fiscal Year or any twelve (12) consecutive months selected by the County of the twenty four (24) months immediately preceding the issuance of such Additional Bonds the amount of the Net Revenues, the amount of the Connection Charges deposited into the Current Account and, as to each separate lot of Assessments which shall have been levied for a Project or a part of a Project, the dollar amount of the Assessments deposited into the Assessments Fund, and stating, for each separate lot of Assessments which shall have been levied for a Project or a part of a Project, the dollar amount of the portion of such lot of Assessments to become due and payable to the County during the first full Fiscal Year after the issuance of such Additional Bonds in which installments of such lot of Assessments shall be payable; (iii) if no Assessments shall be pledged to the Outstanding Bonds or such Additional Bonds then proposed to be issued, stating that (a) such Net Revenues and such Connection Charges, each adjusted as provided in the Resolution, equal at least one hundred twenty percent (120%) of the Maximum Debt Service Requirement for all Outstanding Bonds and such Additional Bonds then proposed to be issued, and (b) such Net Revenues, adjusted as provided in the Resolution, not taking into account Connection Charges, equal at least one hundred ten percent (110%) of the Maximum Debt Service Requirement for all Outstanding Bonds and such Additional Bonds then proposed to be issued; (iv) if Assessments shall be pledged to the Outstanding Bonds or such Additional Bonds then proposed to be issued, stating that (a) such Net Revenues, adjusted as provided in the Resolution, together with the dollar amount of the portion of each lot of Assessments to become due and payable during the first full Fiscal Year after the issuance of such Additional Bonds in which installments of such lot of Assessments shall be payable, but (except for the first Fiscal Year in which such lot of Assessments shall be billed) not exceeding the dollar amount of the portion of such lot of Assessments deposited in the Assessments Fund as stated pursuant to clause (ii) of this paragraph, and such Connection Charges, adjusted as provided in the Resolution, equal at least one hundred twenty percent (120%) of the Maximum Debt Service Requirement for all Outstanding Bonds and such Additional Bonds then proposed to be issued, (b) such Net Revenues, adjusted as provided in the Resolution, and the amount of the Assessments allowed under clause (iv)(a) of this paragraph, without taking into account Connection Charges, equal at least one hundred ten percent (110%) of the Maximum Debt Service Requirement for all Outstanding Bonds



and such Additional Bonds then proposed to be issued, (c) such Net Revenues and Connection Charges, each adjusted as provided in the Resolution, without taking into account Assessments, equal at least one hundred twenty percent (120%) of the Maximum Debt Service Requirement for all Outstanding Bonds and such Additional Bonds then proposed to be issued, excluding all Outstanding and proposed Assessments Redemption Bonds, and (d) such Net Revenues, adjusted as provided in the Resolution, not taking into account Assessments or Connection Charges, equal at least one hundred ten percent (110%) of the Maximum Debt Service Requirement for all Outstanding Bonds and such Additional Bonds then proposed to be issued, excluding all Outstanding and proposed Assessments Redemption Bonds; and (v) stating that no Event of Default was disclosed in the report of the most recent Annual Audit, or if such Event of Default was so disclosed, that it shall have been cured.

[Remainder of page intentionally left blank]

## **ESTIMATED SOURCES AND USES OF FUNDS\***

The table that follows summarizes the estimated sources and uses of funds relating to the sale of the Series 2026 Bonds:

### **SOURCES:**

Principal Amount of Series 2026 Bonds

[Net] Bond Premium/(discount)

Other legally available funds

TOTAL SOURCES

### **USES:**

Deposit to Series 2026 Bonds Account of the Construction Fund

Deposit to Escrow Fund

Costs of Issuance<sup>(1)</sup>

TOTAL USES

---

<sup>(1)</sup> Includes Underwriter's discount, municipal advisory and legal fees and expenses, and other costs of issuance related to the Series 2026 Bonds.

[Remainder of page intentionally left blank]

---

\* Preliminary, subject to change.

## DEBT SERVICE SCHEDULE

The following table sets forth the current debt service schedule for the Parity Obligations.

	Series 2013B <sup>(1)</sup>	Series 2016 <sup>(2)</sup>	Series 2021	Series 2022	Series 2026		Aggregate
	Debt	Debt	Debt	Debt			Debt
<u>Maturity</u>	<u>Service</u>	<u>Service</u>	<u>Service</u>	<u>Service</u>	<u>Principal</u>	<u>Interest</u>	<u>Service</u>
6/1/2026	\$3,855,000	\$4,640,850	\$3,039,111	\$7,406,750			
6/1/2027	4,495,000	4,120,350	3,049,111	7,831,750			
6/1/2028	4,495,000	4,113,600	3,055,511	8,231,750			
6/1/2029	4,495,000	4,120,850	3,053,311	8,231,750			
6/1/2030	4,495,000	4,121,100	3,052,711	8,230,500			
6/1/2031	4,495,000	4,114,350	3,063,511	8,227,750			
6/1/2032	4,495,000	4,125,600	3,065,111	8,228,250			
6/1/2033	4,490,000	4,111,000	3,051,471	8,231,500			
6/1/2034	4,490,000	4,118,250	3,074,571	8,232,000			
6/1/2035		4,121,750	3,563,501	8,229,500			
6/1/2036		2,436,250	3,557,771	8,228,750			
6/1/2037		2,430,750	1,498,971	8,229,250			
6/1/2038			1,493,798	8,230,500			
6/1/2039			1,497,118	8,227,700			
6/1/2040			1,498,920	8,228,500			
6/1/2041			1,494,170	8,232,000			
6/1/2042			1,497,960	8,227,750			
6/1/2043				8,227,250			
6/1/2044				8,229,750			
6/1/2045				8,229,500			
6/1/2046				8,231,000			
6/1/2047				8,228,500			
6/1/2048				8,231,500			
6/1/2049				8,229,000			
6/1/2050				8,230,500			
6/1/2051				8,230,000			
6/1/2052				8,226,750			
	<u>\$39,805,000</u>	<u>\$46,574,700</u>	<u>\$43,606,627</u>	<u>\$220,979,700</u>			

(1) The outstanding Series 2013B Bonds were issued as Capital Appreciation Bonds in the original principal amount of \$31,760,273.85; this table reflects the value at maturity.

(2) Subject to adjustment upon the refunding of the Refunded Bonds.

## **THE SYSTEM**

### **System Overview**

Pursuant to the Resolution, the “System” includes the complete main water, wastewater and reclaimed water facilities (the “Main System”) now owned, operated and maintained by the County, the complete Ponte Vedra water, wastewater and reclaimed water facilities (the “Ponte Vedra Utility System”) now owned, operated and maintained by the County, and all other water, wastewater and reclaimed water facilities hereafter acquired and operated by the County which are expressly declared by a resolution of the Board to be part of the System.

In addition to water, wastewater and reclaimed water services provided by the County, under agreements with the County, the City of St. Augustine and JEA (formerly known as the Jacksonville Electric Authority) provide water and sewer services in portions of the unincorporated area of the County. Certain areas of the County are also served by other private utilities.

### **Other County-Owned Utilities**

The County continues to investigate and analyze the feasibility of acquiring private utility facilities within the County. It is not possible at this time to determine whether the County will actually pursue any such acquisitions or the terms upon which such an acquisition may take place. At the current time, it is likely that the County would include any such acquired utility systems as part of the System. The County would also likely issue Additional Bonds under the Resolution to finance any such acquisitions.

### **Utility Department**

The System is operated as a separate water, wastewater and reclaimed water enterprise of the utilities department of the County (the “Utility Department”). The Utility Department is operated under the direction of the Utility Director, who is directly responsible to the Assistant County Administrator for Operations. The Utility Department consists of eight divisions that report directly to the Utility Director: the Utilities Administration Division, the Water Treatment Division, the Wastewater Treatment Division, the Water and Wastewater Transmission and Distribution Division, Lift Stations Division, County Laboratory Division, Supervisory Control and Data Acquisition (SCADA) Division and Pretreatment Division.

### **Utility Administration**

The Utility Administration Division has an existing staff of approximately 15 personnel, including the Utility Director, assistant directors and managers who have experience in utility management, engineering, financing and operations.

*Biographies of Key Personnel.* The personnel strategically involved in the management of the System include the following:

Mr. Neal Shinkre was selected as the Utility Director in 2023. Prior to serving as the Utility Director, he joined the St. Johns County Utility in 2001 as a Utility Engineering Manager and

served for 12 years in that position. He then served eight years as the County Public Works Director and recently rejoined the Utility as the Assistant Director of Operations. He is a Licensed Professional Engineer in Florida and Georgia and has over 25 years of experience in civil and environmental field, both in Public and Private Sectors. Prior to his service with St. Johns County government, Neal served in project management roles at JR Wauford & Company, Blasland Bouck and Lee and CGS Consulting Inc. managing civil and environmental engineering projects in Tennessee and Florida. He holds a Bachelor of Science in Civil Engineering, Masters of Science in Civil Engineering from Tennessee Technological University and a Master in Business Administration from University of North Florida.

Mr. C. Gordon Smith joined the Utility Department in 2013 as Engineering Manager and was promoted to Assistant Utilities Director for Engineering and Operations in 2015. He has a Bachelor of Science degree in Civil Engineering and is a Professional Engineer in the states of Florida and South Carolina. Prior to his current position, he served for twenty-three years as president for a private engineering consulting firm where he primarily performed treatment plant, lift station and systems designs. Mr. Smith is a member of the American Water Works Association.

Mr. Frank Kenton has been with the Utility Department since 1999 when he was hired as the Administrative Manager and was promoted to Assistant Utilities Director for Finance and Administration in 2014. He has a Bachelor's Degree in Finance and a Master's Degree in Public Administration. He has several years of experience with other municipal and privately owned utility companies. Mr. Kenton is a native of St. Johns County and a member of the American Water Works Association and the Florida Water Pollution Control Operators Association.

Mr. Larry Miller has been with the Utility Department since 2005 when he was hired as an Engineer in the Capital Improvement Group, and was promoted to Chief Engineer of Capital Improvements (2010 -2014), served as Chief Engineer of the Development Team (2014 – 2023), and was promoted in 2023 to serve as the Assistant Director for Operations. He has Bachelor of Science degree in Environmental Engineering and is a Professional Engineer in Florida. Prior to joining the Utility Department, Larry worked as a consultant engineer for Gannett Fleming for three years performing design and construction project management services for JEA. Mr. Miller is a member of Florida Water Environment Association (FWEA), and is an active member of American Water Works Association currently serving on the Florida Section Board as the Membership Engagement and Development Council Chair.

## **Water System**

General. The County's water system is governed by the Florida Department of Environmental Protection as well as the St. Johns River Water Management District ("SJRWMD") and is comprised of water supply wells, raw water mains, treatment facilities, transmission mains, remote storage, high service pumping, localized distribution pipelines and customer metering. The County's existing water system consists of raw water supply wells, water treatment plants ("WTPs"), remote storage and pumping stations. Additionally, there are raw water supply mains, water transmission mains and localized distribution pipelines. In addition, the County entered into long-term agreements with the City of St. Augustine and JEA to provide potable capacity to portions of the Service Area.

Water Supply Facilities. The water supply facilities consist of thirty-three active Floridan wells located throughout the County, three additional permitted well sites with no installed facilities and land for five additional wells. In the System, the County Road 214 Water Treatment Plant (the “CR 214 WTP”) is served by eight Floridan aquifer wells having a total installed pumping capacity of approximately 15 MGD, seven Floridan wells serve the Northwest Water Treatment Plant (“NW WTP”) and have a total installed pumping capacity of approximately 13.0 MGD. In the Ponte Vedra Utility System, four of the Floridan wells serve the Plantations Water Treatment Plant (“Plantations WTP”), two of the Florida wells serve the Sawgrass Water Treatment Plant (“Sawgrass WTP”), two of the Floridan wells serve the Marsh Landing water treatment plant (the “Marsh Landing WTP”), and the remaining four wells are located at the Innlet Beach water treatment plant (the “Innlet Beach WTP”). In the Hastings System, there are two wells with a pumping capacity of 225,000 gpd. In the North Beach service area, there are two wells with a pumping capacity of 2.592 mgd and 0.576 mgd. Finally, the Bartram Oaks service area has two wells with a pumping capacity of 0.11 mgd for production and a capacity of 0.72 mgd for fire protection.

The raw water supply for the water system is regulated by the SJRWMD, a governmental agency created by the Florida Legislature, which has the responsibility of managing the water resources within its boundaries (i.e. northeast central Florida). The SJRWMD authorizes the use of groundwater by the System from the Upper Floridan aquifer pursuant to Consumptive Use Permits (“CUP”). The current CUPs for the System allows annual ground water withdrawal from the aquifer of the following amounts.

CUP No.	Wellfield	Allocation		Expiration Year
		million gallons per year (mgd)	million gallons per day (mgd)	
Mainland 1198	Tillman Ridge	2482.00	14.55	2024
	Northwest	2828.75		
Ponte Vedra 1142	Ponte Vedra N	1616.95	7.03	2032
	Ponte Vedra S	949.00		
North Beach 157	North Beach	264.99	0.726	2041
Hastings 1392	Hastings	66.80	0.183	2041

The Tillman Ridge and Northwest Wellfield CUP (“CUP 1998”) expired in November 2024. The County has an active CUP application with the SJRWMD and is requesting to increase its groundwater allocation. In order to effectively meet the projected increases in demand, the County proposes to develop a new wellfield and is requesting an increase to the CUP from 14.55 MGD annual average daily flow (“AADF”) to 18.77 MGD AADF.

Raw Water Transmission Facilities. Raw water is transmitted from each of the County’s raw water supply field wells via dedicated raw water transmission mains to the associated treatment facilities. The System transmission pipelines consists of approximately 8.7 miles of pipelines ranging in size from 10 to 36 inches in diameter. The System pipelines are constructed of either ductile iron (“DI”) or polyvinyl chloride (“PVC”).

Water Treatment Facilities. The County's CR 214 WTP and NW WTP provide service to unincorporated areas within the County and have permitted maximum daily demand capacities of 8.0 MGD and 9.0 MGD, respectively. Additionally, the County is responsible for the Bartram Oaks WTP, Hastings WTP, Northeast WTP, and North Beach WTP which are all smaller facilities with permitted capacities of 0.057 MGD, 0.225 MGD, 2.25 MGD, and 0.778 mgd respectively. The Ponte Vedra Utility System currently includes four water treatment facilities: the Sawgrass WTP, the Marsh Landing WTP, the Innlet Beach WTP, and the Plantation WTP with permitted capacities of 3.0 MGD, 2.4 MGD, 3.6 MGD and 6.0 MGD, respectively.

Water Transmission and Localized Distribution Facilities. The water transmission and localized distribution facilities of the System are comprised of approximately 752 miles of water pipelines and range in size from 2 inches or less to 36 inches in diameter. The mains are constructed of DI, PVC, high density polyethylene ("HDPE"), cast iron pipe or asbestos cement ("AC") and most were installed within the prior 35 years coincident with the growth and development of the System. Based on current operating records and studies performed by the Utility Department, these facilities have a line loss of less than 10% which is within industry standards.

The water transmission system is looped with small diameter (8-inches and less) localized distribution facilities within the serviced development units. The large diameter transmission mains are used along the major roadways to serve existing customers and provide for future service to platted areas adjacent to these mains which presently do not have service available. The pressure in the localized distribution system is maintained above the 40 pounds per square inch (psi) County Land Development Code requirement, which also meets the fire flow requirements of the County. The distribution system is equipped with isolation valves that allow for repairs and maintenance without the need for shutting down a significant portion of the water flow at once. As of September 2020, the localized distribution system also included approximately 4,367 fire hydrants to provide fire protection to the System service area.

Remote Storage and Booster Pumping Facilities. In addition to the storage and high service pumping facilities at each WTP, the County operates five remote storage and booster pumping facilities as part of the System. The remote storage facilities and elevated storage tank have a total combined storage capacity of 6.7 MGD, which with the additional storage located at each WTP provides System-wide aggregate storage capacity in excess of 12.4 MG. Each storage and booster pumping station generally is equipped with rechlorination facilities, standby power equipment and remote monitoring and control via telemetry.

Bulk Water Service. The County's water system receives a portion of its water supply from the City of St. Augustine and JEA pursuant to interlocal agreements. The interlocal agreement with St. Augustine provides for up to 1.0 MGD of water to be delivered by St. Augustine on an average daily basis. Water from St. Augustine has been discontinued except for the Eagle Creek subdivision in the County. The County also has an interconnect with JEA for water supply in the Fruit Cove service area in the Northern portion of the County and an emergency interconnect to the North Beach service area. The existing interconnects with St. Augustine's system will remain as an emergency supply source. In 1999, the County entered into a 12-year bulk purchase agreement with JEA to provide up to 1.5 MGD of water on an average basis to serve growth in the County's US 1 North Corridor. The terms of this agreement were mutually extended to 2031 for

2.25 MGD average annual daily flow, and may be extended based on mutual agreement of the parties.

## **Wastewater System**

General. The County's wastewater system is comprised of localized collection, transmission, treatment, and effluent disposal facilities. The System wastewater system collectively consists of six wastewater treatment plants ("WWTPs"), approximately 375 miles of gravity sewers, approximately 283 miles of force mains, and approximately 380 wastewater lift stations. A portion of the collected wastewater is transferred to the City of St. Augustine and JEA for treatment and effluent disposal per interlocal agreement. The County's wastewater system is regulated by the Florida Department of Environmental Protection.

Collection and Transmission Facilities. In mid-2025, wastewater collection and transmission facilities for the System consisted of approximately 334 miles of gravity sewers, approximately 272 miles of force mains. The materials of construction of the localized facilities consist of PVC, vitrified clay pipe ("VCP"), cast iron ("CI"), DI and HDPE. The collection system also includes approximately 9,879 manholes for maintenance and operation access as well as approximately 380 wastewater lift stations, each of which typically has two (2) pumps or more for redundancy. Of the total number of wastewater lift stations in the System, some are considered master lift stations, which receive flow from smaller stations for repumping to the treatment facilities. The overall service areas are subdivided such that smaller lift stations boost flows to the larger master lift stations which then boost flows to the System WWTPs. Master pumping stations are equipped with standby power generators or diesel driven pumps.

The wastewater collection and transmission facilities in the System are in good condition with approximately 80% of such facilities having been constructed during or after 1990. The wastewater collection and transmission facilities in the Ponte Vedra Utility System are in average condition with approximately 65% of such facilities having been constructed before 1990. Based upon current operating records and studies performed by the Utility Department, these facilities have some infiltration and inflow that does increase with storm events. However, pump station run times during storm events and the ability of WWTFs to treat the flow of wastewater without any permit violations suggest that infiltration and inflow levels are within acceptable ranges. While not a regulatory requirement, collection personnel are trained pursuant to the Voluntary Collection Operation Certification Program Criteria.

Wastewater Treatment Facilities. The wastewater treatment facilities owned and operated by the County and included in the System consist of the Anastasia Island wastewater treatment plant ("Anastasia Island WWTP"), State Road 207 wastewater treatment plant ("SR 207 WWTP"), State Road 16 wastewater treatment plant ("SR 16 WWTP") and Northwest wastewater treatment plant ("NW WWTP"). In addition to these major facilities, the County is currently responsible for the Bartram Oaks wastewater treatment plant ("Bartram Oaks WWTP"), the North Beach wastewater treatment plant ("North Beach WWTP"), and Hastings wastewater treatment plant ("Hastings WWTP") which are each considered minor facilities. All of these facilities have a total combined permitted capacity of approximately 9.62 MGD.



The wastewater treatment facilities owned and operated by the County and included in the Ponte Vedra Utility System consist of the Marsh Landing wastewater treatment plant (the “Marsh Landing WWTP”) and the Players Club wastewater treatment plant (the “Players Club WWTP”). These treatment facilities have a combined permitted capacity of 3.2 MGD.

Effluent disposal for these facilities include surface water discharge, rapid rate land application, and/or non-restricted public access reuse. The County regularly applies for renewal permits and anticipates no problems with the continued issuance of permits for all facilities.

*Bulk Wastewater Service.* Similar to the potable water bulk purchase arrangements, the County has entered into agreements with JEA and St. Augustine to treat and dispose of wastewater from areas the County is currently unable to collect and treat. The agreement with the St. Augustine is for the treatment of wastewater primarily from the Eagle Creek subdivision. The County also has an interconnect with JEA for wastewater treatment in the Fruit Cove service area in the Northern portion of the County. This agreement includes treatment of wastewater from the subdivision for an indefinite time period at the County’s request.

The County entered into a 30-year bulk service agreement with JEA to provide 2.35 MGD wastewater service on an average basis for an approximate 7 square mile area along the County’s U.S. Highway 1 North Corridor. Wastewater flow from the north corridor is pumped north, from the northeast master lift station, along U.S. Highway 1 into Duval County where it is treated and disposed of by JEA. Currently, wastewater flows equal approximately 0.89 MGD.

## **Regulation**

*Wastewater System Regulation.* The United States Environmental Protection Agency (“EPA”) and the Florida Department of Environmental Protection (“FDEP”) promulgate various regulations governing operation of the System. The regulations deal primarily with the quality of effluent discharged from the wastewater treatment facilities, the disposal of sludge generated by the wastewater treatment plants, the discharge of pollutants into the groundwater and the nature of waste material discharged into the collection facilities. Various monitoring and reporting requirements are associated with the regulations. The County currently is in substantial compliance with all applicable regulations relating to its wastewater treatment and disposal facilities. See also “*Specific Compliance Initiatives*” below. The County currently operates the WWTPs pursuant to permits issued by FDEP.

*Water System Regulation.* In addition to regulation of the wastewater treatment facilities, EPA and FDEP regulate the quality of the potable water. The County presently is in substantial compliance with all applicable regulations relating to water quality. See also “*Specific Compliance Initiatives*”) below. The consumptive use of water is administered by SJRWMD through a permitting system, pursuant to which water resources are divided among the permitted consumers.

*Specific Compliance Initiatives.* The County has maintained a proactive and strategic approach to regulatory compliance, aligning its capital improvement efforts with evolving state and federal requirements. The following summarizes the County’s key initiatives and progress in meeting certain recent regulatory mandates and underscore the County’s continued diligence in regulatory planning and investment:

1. *Compliance with Florida Senate Bill 64.* The County continues to make targeted infrastructure investments to comply with Florida Senate Bill 64 (“SB 64”), effective June 2021, which mandates the elimination of surface water discharges except for beneficial uses. The County remains on track to meet SB 64’s compliance deadline of 2032.

2. *Biosolids Management.* The County is compliant with current biosolids regulations set forth in Chapter 62-640 of the Florida Administrative Code, effective June 2021. All biosolids generated from the WWTPs are processed and contracted to meet Class AA standards, ensuring environmentally responsible disposal and beneficial reuse.

3. *Lead and Copper Rule Revisions & Rule Improvements (“LCRR/LCRI”).* In response to the U.S. EPA’s Lead and Copper Rule Revisions and the subsequent Rule Improvements effective December 2024, the County successfully completed the required initial inventory of service line materials. The County is currently performing the required field verifications and evaluations to complete the baseline service line material inventory and sampling protocols to achieve LCRI compliance. This effort supports long-term compliance and public health protection goals.

4. *PFAS Compliance.* The County’s water system currently meets the recently implemented federal regulatory thresholds for per- and polyfluoroalkyl substances (“PFAS”), reflecting its commitment to emerging contaminant mitigation and water quality excellence.

5. *Minimum Flows and Levels (MFLs).* The County is monitoring upcoming regulation and is participating and proactively working with regional partners, including the St. Johns River Water Management District in regards to required capital projects for long term environmental sustainability.

## **Capital Improvement Program**

The County maintains an ongoing Capital Improvement Program (“CIP”) to address the expansion, upgrading and refurbishment needs of the System for continued high quality services to existing and future customers. The anticipated CIP projects for the System for Fiscal Year ending September 30, 2026, through 2030, are anticipated to equal approximately \$512,500,000. Approximately, 51% of the planned CIP projects are related to growth and capacity requirements and timing may shift based on population and customer changes. The remainder of the six-year CIP will be funded from a combination of: (i) existing and future operating reserves; (ii) unrestricted and restricted operating revenues of the System; (iii) existing and future Unit Connection Fee (“UCF”) funds; (iv) proceeds of a proposed Florida Department of Environmental Protection subordinate loan; and (v) proceeds from future Bonds, as further described above. Funding sources from the UCFs have certain restrictions that limit the expenditure of such funds to either specific projects or specific classifications of projects. The UCF expenditures are limited to capacity expansion related projects independently by water and wastewater from each respective fund.

The anticipated sources and uses of the Utility Department’s CIP is set forth in the table below, which shows by Fiscal Year the anticipated amounts by source and the anticipated uses by the System.

	2025/26	2026/27	2027/28	2028/29	2029/30	5-year Total
<b>Sources:</b>						
Revenue Fund	\$38,901,373	\$40,529,733	\$19,484,343	\$17,204,974	\$20,694,902	\$136,815,325
UCFs	\$18,000,000	\$20,525,293	\$7,960,000	\$12,000,000	\$19,000,000	\$77,485,293
New Senior Bonds <sup>1</sup>	-0-	-0-	\$271,521,833	\$103,488,144	\$2,982,500	\$377,992,477
<b>Total Sources</b>	<b>\$56,901,373</b>	<b>\$61,055,025</b>	<b>\$298,966,175</b>	<b>\$132,693,118</b>	<b>\$42,677,402</b>	<b>\$592,293,094</b>

1. Proposed Series 2027 and Series 2028 Bonds.

## Rates and Fees

The Utility Department, through the County, has established a schedule of user rates, charges and fees, miscellaneous service charges, and unit connection fees. The unit connection fees are identified as “Connection Charges” in the Resolution. These rates, charges and fees are established by County Ordinance 2022-37 and the St. Johns County Utility Rate Tariff, adopted by Resolution 2025-225 and enacted on June 17, 2025, and effective on July 1, 2025, as amended and supplemented, with respect to the System. The user rates, fees and charges are designed and structured to: (i) recover the cost incurred by the System for water, wastewater and reclaimed water services; (ii) amortize a portion of the debt; and (iii) pay for other budgeted revenue requirements of the System including addressing the necessary minimum reserve fund levels.

*Existing Water, Wastewater and Reclaimed Water Rate Structure and Monthly Rates.* The existing water rate structure has two main components consisting of a minimum monthly charge per ERU regardless of the level of usage; and increasing volume-based usage block rates per 1,000 gallons based on monthly metering activities. A single-family residential connection, the most common connection type is considered as one ERU. The number of ERUs for multi-family customers is derived from the number of dwelling units served, and each individual multi-family dwelling unit is considered 0.80 ERUs. The ERU determination for all non-residential customers is predicated on water meter size. The current gallonage rates utilize a volume-based block rate structure where each block rate increases in accordance with consumption increments. The wastewater rate structure also incorporates a minimum monthly charge based on the number of ERUs; however, the gallonage rate assessed per thousand gallons is uniform per customer class with single and multi-family residential classes limited to a maximum monthly billing threshold of 10,000 and 8,000 gallons per month per ERU respectively. Existing reclaimed water rates also consist of a monthly base charge per equivalent irrigation connection (“EIC”) and volume-based usage block rates per 1,000 gallons of metered flow for all customers. The Rate Ordinance provides for annual indexing of all user rates pursuant to the Consumer Price Index for All Urban Consumers (CPI-U). The County’s existing user rates and charges for the System are summarized below:

Existing Main System Water, Wastewater and Reclaimed Water Rates  
(Effective as of October 1, 2025)

<b>Water</b>		
Minimum Monthly Charge	\$15.87	Per ERU
<b>Gallonage Rates</b>		
Block 1 (0-5,000 gallons per ERU)	\$4.03	Per 1,000 gallons
Block 2 (5,001 – 10,000 gallons per ERU)	\$5.02	Per 1,000 gallons
Block 3 (10,001 – 20,000 gallons per ERU)	\$8.47	Per 1,000 gallons
Block 4 (20,001 gallons and over per ERU)	\$11.59	Per 1,000 gallons
<b>Wastewater</b>		
Minimum Monthly Charge	\$18.63	Per ERU
<b>Gallonage Rates</b>		
Single Family <sup>(1)</sup>	\$5.87	Per 1,000 gallons
Multi-Family <sup>(2)</sup>	\$5.87	Per 1,000 gallons
Commercial/Industrial	\$7.01	Per 1,000 gallons
Government	\$5.87	Per 1,000 gallons
Combination	\$7.01	Per 1,000 gallons
<b>Reclaimed Water</b>		
<b>Monthly Base Charge:</b>		
General Service	\$12.46	Per EIC
Large User		
Pressurized	\$9.96	Per EIC
Non-Pressurized	\$8.72	Per EIC
Non-Pressurized Disposal	\$0.00	Per EIC
<b>Volume Rates</b>		
General Service		
Block 1 (0 – 6,000 gallons per EIC)	\$3.25	Per 1,000 gallons
Block 2 (6,001 – 12,000 gallons per EIC)	\$4.39	Per 1,000 gallons
Block 3 (Above 12,001 gallons Per EIC)	\$7.30	Per 1,000 gallons
Large User – All Flows		
Pressurized	\$2.59	Per 1,000 gallons
Non-Pressurized	\$2.27	Per 1,000 gallons
Non-Pressurized Disposal	\$1.15	Per 1,000 gallons

<sup>(1)</sup> Single Family customers capped at 10,000 gallons per month per ERU.

<sup>(2)</sup> Multi-Family customers capped at 8,000 gallons per month per ERU.

[Remainder of page intentionally left blank]

Existing Water and Wastewater Unit Connection Fees. In addition to the monthly water, wastewater, and reclaimed water rates that serve as the primary source of revenue, the County also imposes unit connection fees (“UCF”) on all new customers. UCFs were established to provide for cost recovery of water and wastewater treatment and water and wastewater major transmission facilities. Each new connection or property redevelopment where an increase in existing capacity is needed, are required to pay the UCF to obtain service from the County. UCFs for water and wastewater are calculated on a capacity basis per Equivalent Residential Connection (“ERC”) basis where one ERC is equal to one single family dwelling unit or 350 gallons per day for water and 280 gallons per day for wastewater. UCFs for reclaimed water are calculated based on Equivalent Irrigation Connection (“EIC”) where one EIC is equal to 300 gallons per day or approximately 3,600 sq. ft. of irrigable area. Funds generated from UCFs are restricted in their use and generally limited for expansion related costs and/or debt service. The County’s existing UCFs for residential water, wastewater and reclaimed water in the System for FY 2026 are \$2,926.95 per ERC, \$5,905.25 per ERC and \$1,386.45 per EIC, respectively. UCFs for commercial users vary in cost depending on the type and user and amount of anticipated use.

Miscellaneous Service Charges. In addition to the user rates, fees and charges the Rate Ordinance provides for miscellaneous charges and penalties to recover costs of certain services specifically requested by customers and in order to address violations. This secondary source of operating revenues assists with maintaining just cost recovery by reducing the level of expenditures funded from monthly user rates, fees and charges.

User Rates, Fees and Service Charge Comparison. The following table presents a comparison of the County’s monthly rates, fees and charges for the System with those of neighboring utilities based on service to a single family dwelling unit using 5,000 gallons of potable water. The rates used to calculate the monthly bills of neighboring utilities were current as of September 30, 2024. However, such figures do not include any local taxes, franchise fees or other rate adjustments.

[Remainder of Page Intentionally Left Blank]

Typical Monthly Bill Comparison – Single Family at 5,000 Gallons Per Month

Rank*	Utility	Water	Wastewater	Total
1	City of Atlantic Beach	\$19.28	\$41.84	\$61.12
2	City of Green Cove Springs	\$20.09	\$49.40	\$69.49
3	New Smyrna Beach Utilities Commission	\$25.50	\$44.23	\$69.73
4	City of Orange Park	\$28.09	\$42.12	\$70.21
5	Clay County Utility Authority	\$21.96	\$48.66	\$70.62
6	JEA (3/4-inch Meter)	\$25.40	\$47.70	\$73.10
7	Volusia County - West S.A.	\$29.43	\$53.24	\$82.67
8	Nassau County	\$16.87	\$65.97	\$82.84
9	St. Johns County	\$35.16	\$47.98	\$83.14
10	City of Daytona Beach	\$38.44	\$52.58	\$91.02
11	City of Jacksonville Beach	\$37.65	\$55.76	\$93.41
12	Volusia County - East S.A.	\$40.58	\$53.24	\$93.82
13	City of St. Augustine	\$39.35	\$54.53	\$93.88
14	City of Palm Coast	\$50.77	\$48.64	\$99.41
15	City of Edgewater	\$50.01	\$71.45	\$121.46
16	City of Flagler Beach	\$79.69	\$62.47	\$142.16

\*Lowest to highest

**Billing and Collection.** The Utility Department is responsible for customer billings and collections. Meters are read and billed on a monthly basis. Automated meter reading devices are currently operational for the entire meter inventory. The delinquency collection procedure begins on the first day after the due date and allows ten extra days for payment. If the payment is not received at this time, the meter is disconnected with the account being closed 5 days thereafter and a final bill issued and due within another 30 days. If the bill still remains unpaid after the 30 day period, a 10 day in-house collection letter is sent. If the final bill is still unpaid after that 10 day period, the account is referred for collection.

### **Customers and Usage**

**General.** Identification of the Utility Department's customer base pursuant to class, demand and usage (customer characteristics) provides an accurate and uniform basis to forecast services, fiscal requirements and revenues. The County provides water and wastewater service to both residential and non-residential customers located throughout the service area. Residential customers, consisting of single and multi-family connections, characteristically include dwellings such as single-family homes, apartment complexes and condominiums. Non-residential customers include all other customers that for billing purposes are further identified pursuant to the following categories: (i) commercial; (ii) government; (iii) industrial; (iv) hydrants; and (v) combination. Additionally, reclaimed water service customers are classified as either general service or large users. The large user customer class is further categorized as either pressurized, non-pressurized customers, or non-pressurized disposal. The County further identifies the customers through the ERU criterion that relates each customer demand characteristic to that of a residential single family dwelling unit. The County's reclaimed water system currently provides non potable effluent for irrigation purpose to over 5,500 residential and commercial customers. The County also provides

interruptible, reclaimed water services to several large users, typically golf courses for disposal purposes.

*Ten Largest Customers.* Based on audited annual revenue of \$83,433,685 for the System for Fiscal Year ended September 30, 2024, the ten largest customers of the System represented approximately 2.6% of the total revenue contributed to the System through user rates, fees and charges. Additionally, the majority of the revenues are provided by established residential dwelling unit complexes that are historically stable and generally are not affected by conditions that reduce or discontinue usage over time.

**Ten Largest Customers – System**

<b>Rank</b>	<b>Customer</b>	<b>Class</b>	<b>Annual Water Usage (gallons)</b>	<b>Revenue</b>
1	Sawgrass Marriott Resort & Spa	Commercial	24,850,820	\$326,330
2	Tournament Players Club at Sawgrass	Commercial	34,241,510	\$318,172
3	Ocean Gallery	Multi-Family	11,848,670	\$246,332
4	Westminster Pines Inc.	Commercial	12,391,240	\$205,957
5	Remington FL Investors LLC	Multi-Family	9,510,690	\$196,329
6	Key Beach North LLC	Commercial	19,101,910	\$193,094
7	Davis Property Management INC	Multi-Family	11,460,930	\$182,642
8	World Golf Resort Hotel	Commercial	13,249,570	\$181,237
9	Life Care Pastoral	Commercial	11,369,000	\$162,782
10	Buc-ee's Florida LLC #46	Commercial	11,264,670	\$160,360
Total			<b>159,289,010</b>	<b>\$2,173,234</b>

[Remainder of page intentionally left blank]

## Historical Financial Results

The following tables show combined historical revenues, expenses and debt service coverage for the System for the Fiscal Years ended September 30, 2020, through 2024, and unaudited, preliminary result for the Fiscal Year ended September 30, 2025. The information is derived from financial records of the County and demonstrates compliance with the rate covenant requirements of the Resolution.

### Summary of Historic Revenues and Expenses, and Rate Coverage Compliance – System

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25 (1)
Charges for Services	\$55,177,444	\$57,196,185	\$66,367,908	\$74,116,375	\$79,480,677	\$85,856,773
Other Revenues <sup>(2)</sup>	5,001,024	5,056,254	5,063,529	6,711,378	9,390,037	9,681,450
Gross Revenue	\$60,178,468	\$62,252,439	\$71,431,437	\$80,827,753	\$88,870,714	\$95,538,223
Operating Expenses <sup>(3)</sup>	\$32,289,650	\$31,675,937	\$37,680,868	\$38,039,656	\$41,299,677	\$48,905,045
Net Revenues	\$27,888,818	\$30,576,502	\$33,750,569	\$42,788,097	\$47,571,037	\$46,633,178
Available in Current Account <sup>(4)</sup>	3,482,837	3,584,004	3,839,458	3,762,177	8,074,813	8,665,476
Net Revenue & Current Account	\$31,371,655	\$34,160,506	\$37,590,027	\$46,550,274	\$55,645,850	\$55,298,654

### Senior Debt Service Requirement and Coverage

Debt Service Requirement <sup>(5)</sup>	\$11,977,550	\$12,120,030	\$11,472,524	\$11,496,561	\$17,987,361	\$18,471,311
Net Revenue & Current Account	\$31,371,654	\$34,160,506	\$37,590,027	\$46,550,274	\$55,645,850	\$55,298,654
Achieved	2.62	2.82	3.28	4.05	3.09	2.99
Required	1.20	1.20	1.20	1.20	1.20	1.20
Net Revenue	\$27,888,818	\$30,576,502	\$33,750,569	\$42,788,097	\$47,571,037	\$46,633,178
Achieved	2.33	2.52	2.94	3.72	2.64	2.52
Required	1.10	1.10	1.10	1.10	1.10	1.10

### SRF Requirement and Debt Service Coverage

Revenue Net Bonds <sup>(6)</sup>	\$15,911,268	\$18,456,472	\$22,278,045	\$31,291,536	\$29,583,676	\$28,161,867
Debt Service	\$887,114	\$1,966,631	3,494,665	3,633,756	4,105,968	4,016,329
Achieved	17.94	9.38	6.37	8.61	7.21	7.01
Required	1.15	1.15	1.15	1.15	1.15	1.15

(1) Preliminary, unaudited financial statements that do not include all adjustments needed to close out the fiscal year at this time.

(2) Includes other operating revenues and interest earnings.

(3) Excludes depreciation, amortization and interest expense.

(4) Unit Collection Fees on deposit in Current Account.

(5) As applicable, Series 2013B, 2016, 2021 and 2022 Bonds.

(6) Net Revenue less Debt Service Requirement on senior debt, and excluding the Current account.

[Remainder of page intentionally left blank]



## Projected Financial Results

The following table shows the combined projected revenues, expenses and debt service coverage for the System for the Fiscal Years ending 2026 through 2030. The table is intended to demonstrate the expected coverage for purposes of the rate covenant requirements of the Resolution. The projections are based on certain assumptions and estimates of the County regarding future events, transactions and circumstances, described in more detail in the table footnotes below. Realization of the results projected below will depend upon actual events, transactions and circumstances, and implementation by the County of policies and procedures consistent with the assumptions made by the County. Accordingly, the actual results achieved for revenues, expenses and debt service coverage could materially vary from those projected in the table. See also “RISK FACTORS” and “FORWARD-LOOKING STATEMENTS” herein.

### Projected Debt Service Coverage Summary

	2025/26	2026/27	2027/28	2028/29	2029/30
Charges for Services <sup>(1)</sup>	\$92,022,500	\$101,336,800	\$112,720,100	\$125,375,800	\$139,102,800
Other Revenue <sup>(2)</sup>	8,829,650	7,767,300	8,898,250	8,264,450	7,246,750
Gross Revenue	\$100,852,150	\$109,104,100	\$121,618,350	\$133,640,250	\$146,349,650
Operating Expenses <sup>(1)(3)</sup>	54,133,900	56,702,000	59,401,300	61,896,100	64,489,200
Net Revenue	\$46,718,250	\$52,402,100	\$62,217,050	\$71,744,150	\$81,860,450
Available in Current Account <sup>(4)</sup>	7,906,400	13,358,700	19,201,400	25,103,900	25,107,600
Net Revenue & Current Acct	\$54,624,650	\$65,760,800	\$81,418,450	\$96,848,050	\$106,968,050
<b>Senior Debt Service Requirement and Coverage</b>					
Debt Service Requirement <sup>(5)(6)</sup>	\$19,359,700	\$25,652,000	\$32,212,800	\$38,774,900	\$38,777,500
Net Revenue & Current Account	\$54,624,650	\$65,760,800	\$81,418,450	\$96,848,050	\$106,968,050
Projected	2.82	2.56	2.53	2.50	2.76
Required	1.20	1.20	1.20	1.20	1.20
Net Revenue					
Projected	2.41	2.04	1.93	1.85	2.11
Required	1.10	1.10	1.10	1.10	1.10
<b>SRF Requirement and Debt Service Coverage</b>					
Revenue Net of Bonds <sup>(7)</sup>	\$27,358,550	\$26,750,100	\$30,004,250	\$32,969,250	\$43,082,950
Debt Service	\$4,094,700	\$4,094,700	\$4,094,700	\$4,094,700	\$4,094,700
Achieved	6.68	6.53	7.33	8.05	10.52
Required	1.15	1.15	1.15	1.15	1.15

Source: County Utility Department, in conjunction with its financial consultant, Raftelis Financial Consultants, Inc.

(1) Includes certain assumptions, including but not limited to proposed rate adjustments (annual rate adjustments beginning in FY 2027 through FY 2030 are anticipated to be 5.75%) and customer growth. The rate adjustment request will be taken to the BOCC in March 2026 for approval. The County’s financial management and rate model reflects a conservative approach to revenue projections, with projected customer growth of less than 4.9% per year. These projections are below median population growth expectations and account for sustainable operating and inflationary cost increases.

(2) Includes miscellaneous service charges and interest earnings. Excludes assessment revenues that are not pledged to debt service coverage requirements.

(3) Excludes depreciation, amortization, and interest expense.

(4) UCFs forecast to be on deposit in Current Account.

(5) Series 2013B, 2016, 2021 and 2022 Bonds and proposed Series 2026 Bonds.

(6) Includes estimated debt service for proposed bond issuances in Fiscal Year 2027 not to exceed \$230 million and in Fiscal Year 2028 not to exceed \$140,000,000. The projected financing is primarily associated with new water, wastewater, and reclaimed water capacity to serve approved and planned customer growth. The final timing, amount, and cost of the future issuance will depend on prevailing economic conditions and other factors and are therefore subject to change.

(7) Net Revenues less Debt Service Requirement on senior debt, and excluding Current Account.

## **RISK FACTORS**

The purchase of the Series 2026 Bonds involves a degree of risk, as is the case with all investments. Each prospective investor in the Series 2026 Bonds should consider carefully the information set forth in this section along with all of the other information provided in this Official Statement before deciding whether to invest in the Series 2026 Bonds. The following disclosure is not meant to be an exhaustive list of the risks and other factors that should be considered in connection with the purchase of the Series 2026 Bonds and does not necessarily reflect the likelihood that a particular event will occur, or the relative importance of the various risks and other factors. There can be no assurance that other risk factors will not arise and become material in the future. Certain factors that could affect the County's ability to perform its obligations under the Resolution, including the timely payment of principal of and interest on the Series 2026 Bonds, include, but are not necessarily limited to, the following:

### **Ratings**

There is no assurance that any rating assigned to the Series 2026 Bonds by the rating agencies will continue for any given period of time or that it will not be lowered or withdrawn entirely by such rating agency, if in its judgment, circumstances warrant. A downgrade change in or withdrawal of any rating may have an adverse effect on the market price of the Series 2026 Bonds.

### **Limited Remedies**

In the event of a default in the payment of principal of and interest on the Series 2026 Bonds, the remedies of the owners of the Series 2026 Bonds are limited under the Resolution and may be further limited under Florida law.

### **Limited Special Obligations**

The Series 2026 Bonds are limited, special obligations of the County, the principal of, premium, if any, and interest on which are payable from and secured solely by a pledge of the Pledged Funds. The Series 2026 Bonds do not constitute a general obligation of the County. Owners of the Series 2026 Bonds may not look to any other funds or accounts other than those specifically pledged by the County to the payment of the Series 2026 Bonds.

### **Cyber-Security**

Computer networks and systems used for data transmission and collection are vital to the efficient operations of the County. The County's systems provide support to departmental operations and constituent services by collecting and storing sensitive data, including intellectual property, security information, proprietary business process information, information applying to suppliers and business partners, and personally identifiable information of customers, constituents and employees. The secure processing, maintenance and transmission of this information is critical to department operations and the provision of citizen services. Increasingly, governmental entities are being targeted by cyberattacks (including, but not limited to, hacking viruses, malware and other attacks on computers and other sensitive digital networks and systems) seeking to obtain confidential data or disrupt critical services or to receive significant ransom payments. A rapidly

changing cyber risk landscape may introduce new vulnerabilities and avenues that attackers/hackers can exploit in attempts to cause breaches or service disruptions. Employee error and/or malfeasance may also contribute to data loss or other system disruptions. Additionally, the County's computer networks and systems routinely interface and rely on third-party systems that are also subject to the risks previously described. Any such breach could compromise networks and the confidentiality, integrity and availability of systems and the information stored there. The potential disruptions, access, modification, disclosure or destruction of data could result in interruption of the efficiency of County commerce, initiation of legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, disruptions in operations and the services provided, expenditures to repair and restore service and/or for ransom payments and the loss of confidence in County operations, ultimately adversely affecting County revenues.

The County has dedicated information technology personnel tasked with the protection of the County's digital assets through an in-depth approach to risk and vulnerability mitigation, implementation of policy and compliance standards and cyber incident response capabilities. The County currently maintains a cyber insurance policy providing liability coverage and coverage for breach responses costs, that is renewed on an annual basis. There can be no assurance that any security and operational control measures implemented by the County will be completely successful to guard against and prevent cyber threats and attacks. The result of any such attack could impact operations or digital networks and the costs of remedying any such damage could be significant.

In accordance with Section 282.3185, Florida Statutes (the "Local Government Cybersecurity Act"), State agencies and local governments, such as the County, are required to report all ransomware incidents and high severity level cybersecurity incidents to the Cybersecurity Operations Center (the "CSOC") and the Cybercrime Office within the Florida Department of Law Enforcement as soon as possible but no later than 48 hours after discovery of the cybersecurity incident, and no later than 12 hours after discovery of a ransomware incident. Local governments must also report such incidents to their respective sheriff's office. The Local Government Cybersecurity Act also requires State agencies and local governments to submit after-action reports to the Florida Digital Service, a department of the State's Department of Management Services, following a cybersecurity or ransomware incident. State agency and local government employees are required to undergo certain cybersecurity training within 30 days of employment and annually thereafter. Further, local governments are required to adopt cybersecurity standards that safeguard the local government's data, IT, and IT resources and it is unlawful for any local government in the State, including the County, to pay or otherwise comply with a ransom demand.

### **Risk of Changing Economic Conditions**

The components of the Pledged Funds which constitute traditional user fees and tap fees are subject to fluctuation and certain risks. The generation of Net Revenues is dependent upon several factors outside the control of the County, such as the economy, natural disasters, pandemics, collections of charges and other fees from customers, continued growth (or lack thereof) and changes in law.

Payment on the Series 2026 Bonds is dependent upon the generation of sufficient Net Revenues of the System. If the System becomes inoperable for any reason, including due to damage, destruction, environmental restriction, or if the County should lack raw water or lack treatable water for any reason, including due to contamination, lack of adequate supply to serve existing customers, if the County has inadequate storage or transmission facilities, if the County is unable to increase rates and charges for any reason or if the County incurs unanticipated expenses or reduced revenues, the County may be unable to generate adequate revenues from the System to pay debt service on the Series 2026 Bonds.

### **Natural Disasters and Extreme Weather**

The State is naturally susceptible to the effects of extreme weather events and natural disasters including floods, droughts, and hurricanes, which could result in negative economic impacts on communities including the County. Such effects can be exacerbated by a longer-term shift in the climate over several decades, including increasing global temperatures and rising sea levels. The occurrence of such extreme weather events could damage local infrastructure that provides essential services to the County. The economic impacts resulting from such extreme weather events could include a loss of revenue, interruption of service and escalated recovery costs. The County is located on the northeast coast of Florida and has experienced damage from hurricanes in the past. The County's Emergency Management Department includes both a Coastal Division and a Disaster Recovery Division. The Disaster Recovery Division has been in place since 2016 to systematically identify projects and maximize reimbursement through the Federal Emergency Management Agency (FEMA) Public Assistance Program. The Coastal Division, established in 2019, is tasked with the management and planning of coastal protection and beach renourishment projects in the County. The County has secured more than \$35 million through direct annual legislative appropriations from the State for coastal protection projects, with additional projects currently under FEMA review for appropriation.

Projections of the effects of extreme weather on the County are complex and depend on many factors that are outside the control of the County. The various scientific studies that forecast extreme weather and its adverse effects, including severe storms, sea level rise and flooding risks, are based on assumptions contained in such studies. Actual events, however, may vary materially from such forecasts. In addition, the scientific understanding of extreme weather and its effects continues to evolve. Accordingly, the County is not able to forecast when or if sea level rise or other adverse effects of extreme weather (e.g., the occurrence and frequency of 100-year storm events, hurricanes and king tides) will occur. In particular, the County is not able to predict the timing or precise magnitude of adverse economic effects, including without limitation, material adverse effects on the business operations or financial condition of the County and the local economy during the term of the Series 2026 Bonds. While the negative effects of extreme weather may be avoided or lessened by the County's past and future investments in adaptation and mitigation strategies, the County cannot provide any assurance about the net effects of those strategies and whether the County will be required to take additional adaptation or mitigation measures. If necessary, such additional measures could require significant capital resources in excess of the resources already contemplated to be spent on combating the negative impacts of extreme weather.

## **Hurricane Preparedness**

The impacts of a hurricane on the County and its service area commonly include power outages and flooding. The Utility Department has plans in place to respond to each situation utilizing generators, pumps and redundant equipment to maintain service throughout the event. The Utility Department has been working to harden the Systems over the last several years.

Hurricane Milton made landfall on October 9, 2024, near Siesta Key, Florida as a Category 3 Hurricane. Siesta Key is located on the west coast of Florida more than 225 miles southwest of the City of St. Augustine which is located within the County. The County experienced peak wind gusts over 70 mph with significant rainfall of more than 10.5 inches in various areas located within the County. The County experienced significant beach erosion to its renourishment programs, estimated to cost approximately \$10,000,000. Additionally, the County incurred additional estimated costs of approximately \$3,000,000 for debris removal, emergency activation, and repair costs for damage to County facilities. The County has received a disaster declaration from the federal government for Hurricane Milton and has requested public assistance from the Federal Emergency Management Agency and the Florida Department of Emergency Management.

Hurricane Helene made landfall on September 26, 2024 on the Gulf Coast of Florida as a Category 4 Hurricane. The County did not experience financially material damage from Hurricane Helene. The County does not expect the financial impacts of Hurricane Milton or Hurricane Helene to impact its ability to pay debt service on the Series 2026 Bonds.

## **LEGAL MATTERS**

Certain legal matters in connection with the issuance of the Series 2026 Bonds are subject to an approving legal opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, whose approving opinion (a form of which is attached hereto as “APPENDIX E – FORM OF BOND COUNSEL OPINION”) will be available at the time of delivery of the Series 2026 Bonds. Certain legal matters will be passed on for the County by the County Attorney’s Office, and Butler Snow LLP, Jacksonville, Florida, Disclosure Counsel.

Bond Counsel has not been engaged to, nor has it undertaken to, review (1) the accuracy, completeness or sufficiency of this Official Statement or any other offering material relating to the Series 2026 Bonds; provided, however, that Bond Counsel will render an opinion to the Underwriter of the Series 2026 Bonds and the County (upon which opinion only the Underwriter and the County may rely) relating to the fairness of the presentation of certain statements contained herein under the heading “TAX MATTERS” and certain statements which summarize provisions of the Resolution and the Series 2026 Bonds and (2) the compliance with any federal or state law with regard to the sale or distribution of the Series 2026 Bonds.

## **LITIGATION**

There is no pending or, to the knowledge of the County, threatened litigation against the County of any nature whatsoever which in any way questions or affects the validity of the Series 2026 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the adoption of the Resolution, or the pledge of the Pledged Funds. Neither the

creation, organization or existence, nor the title of the present members of the Board or other officers of the County is being contested.

The County experiences routine litigation and claims incidental to the conduct of its affairs. In the opinion of the County Attorney, there are no actions presently pending or threatened which would materially adversely impact the County's ability to receive the Pledged Funds.

## **TAX MATTERS**

### **Opinion of Bond Counsel**

In the opinion of Bond Counsel, the form of which is included as APPENDIX G hereto, the interest on the Series 2026 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under existing statutes, regulations, rulings and court decisions; provided, however, with respect to certain corporations, interest on the Series 2026 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. Failure by the County to comply subsequently to the issuance of the Series 2026 Bonds with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), including but not limited to requirements regarding the use, expenditure and investment of Series 2026 Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2026 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The County has covenanted in the Resolution to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2026 Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

### **Internal Revenue Code of 1986**

The Code contains a number of provisions that apply to the Series 2026 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2026 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2026 Bonds to the Treasury of the United States of America. Noncompliance with such provisions may result in interest on the Series 2026 Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

### **Collateral Tax Consequences**

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2026 Bonds. Prospective purchasers of Series 2026 Bonds should be aware that the ownership of the Series 2026 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2026 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2026 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2026 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2026 Bonds may be included in gross income by recipients of

certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2026 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES REFERRED TO ABOVE. PROSPECTIVE SERIES 2026 BONDHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS FOR INFORMATION IN THAT REGARD.

### **Other Tax Matters**

Interest on the Series 2026 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2026 Bonds should consult their own tax advisors as to the income tax status of interest on the Series 2026 Bonds in their particular state or local jurisdictions.

The Inflation Reduction Act, H.R. 5376 (the IRA), was passed by both houses of the U.S. Congress and was signed by the President on August 16, 2022. As enacted, the IRA includes a 15 percent alternative minimum tax to be imposed on the “adjusted financial statement income,” as defined in the IRA, of certain corporations for tax years beginning after December 31, 2022. Interest on the Series 2026 Bonds will be included in the “adjusted financial statement income” of such corporations for purposes of computing the corporate alternative minimum tax. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential tax consequences of owning the Series 2026 Bonds.

During prior years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2026 Bonds. In some cases, these proposals have contained provisions that altered these federal tax consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2026 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2026 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2026 Bonds.

### **Original Issue Discount**

Certain of the Series 2026 Bonds (the “Discount Bonds”) may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which initial offering price a substantial amount of the Discount Bonds of the same maturity was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest on the Discount Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. An initial purchaser who acquires a Discount Bond at the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax

purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bonds and will increase the adjusted basis in such Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bonds. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds

### **Original Issue Premium**

Certain of the Series 2026 Bonds (the “Premium Bonds”) may be offered and sold to the public at an initial offering price in excess of the principal amount of such Premium Bond, which excess constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for Federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of the Premium Bonds which term ends on the earlier of the maturity or call date for each Premium Bond which minimizes the yield on said Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Premium Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Owners of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

### **RATINGS**

S&P Global Ratings, a business unit of S&P Global Ratings (“S&P”), and Moody’s Investors Service, Inc. (“Moody’s”) are expected to assign their municipal bond ratings of “AAA” and “Aa1”, respectively, to the Series 2026 Bonds. The ratings reflect only the views of said rating agencies and an explanation of the ratings may be obtained only from said rating agencies. There is no assurance that such ratings will continue for any given period of time or that they will not be lowered or withdrawn entirely by the rating agencies, or any of them, if in their judgment, circumstances so warrant. A downward change in or withdrawal of any of such ratings, may have an adverse effect on the market price of the Series 2026 Bonds. An explanation of the significance of the ratings is available from the rating agencies, at the following addresses: Standard & Poor’s Ratings Services, 55 Water Street, 38th Floor, New York, New York 10041 and Moody’s Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, 23rd Floor, New York, New York 10007.



## **COMPETITIVE SALE**

The Series 2026 Bonds are being purchased at competitive sale by \_\_\_\_\_ (the “Underwriter”) at an aggregate price of \$\_\_\_\_\_ (representing the par amount of the Series 2026 Bonds plus [net] original issue premium/(discount) of \$\_\_\_\_\_ and less Underwriter’s discount of \$\_\_\_\_\_). The Underwriter’s obligations are subject to certain conditions precedent described in the Official Notice of Sale and it will be obligated to purchase all of the Series 2026 Bonds if any Series 2026 Bonds are purchased. The yields shown on the inside cover page hereof were furnished by the Underwriter. All other information concerning the terms of any re-offering should be obtained from the Underwriter.

## **MUNICIPAL ADVISOR**

The County has retained PFM Financial Advisors LLC, Orlando, Florida, as municipal advisor in connection with the County’s financing plans and with respect to the authorization and issuance of the Series 2026 Bonds (the “Municipal Advisor”). The Municipal Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Official Statement. The Municipal Advisor did not participate in the underwriting of the Series 2026 Bonds.

## **DISCLOSURE REQUIRED BY SECTION 517.051, FLORIDA STATUTES**

Pursuant to Section 517.051, Florida Statutes, as amended, no person may directly or indirectly offer or sell securities of the County except by an offering circular containing full and fair disclosure of all defaults as to principal or interest on its obligations since December 31, 1975, as provided by rule of the Office of Financial Regulation within the Florida Financial Services Commission (the “FFSC”). Pursuant to administrative rulemaking, the FFSC has required the disclosure of the amounts and types of defaults, any legal proceedings resulting from such defaults, whether a trustee or receiver has been appointed over the assets of the County, and certain additional financial information, unless the County believes in good faith that such information would not be considered material by a reasonable investor. The County is not and has not been in default on any bond issued since December 31, 1975 that would be considered material by a reasonable investor.

The County has not undertaken an independent review or investigation of securities for which it has served as conduit issuer. The County does not believe that any information about any default on such securities is appropriate and would be considered material by a reasonable investor in the Series 2026 Bonds because the County would not have been obligated to pay the debt service on any such securities except from payments made to it by the private companies on whose behalf such securities were issued and no funds of the County would have been pledged or used to pay such securities or the interest thereon.

## **CONTINUING DISCLOSURE**

The County has covenanted for the benefit of the Series 2026 Bondholders to provide certain financial information and operating data relating to the County and the Series 2026 Bonds in each year, and to provide notices of the occurrence of certain enumerated material events. The

County has agreed to file annual financial information and operating data and the audited financial statements with each entity authorized and approved by the Securities and Exchange Commission (the “SEC”) to act as a repository (each a “Repository”) for purposes of complying with Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934 (the “Rule”). Effective July 1, 2009, the sole Repository is the Municipal Securities Rulemaking Board (“MSRB”). The County has agreed to file notices of certain enumerated material events, when and if they occur, with the Repository.

The specific nature of the financial information, operating data, and of the type of events which trigger a disclosure obligation, and other details of the undertaking are described in “APPENDIX D – Form of Continuing Disclosure Certificate” attached hereto. The Continuing Disclosure Certificate shall be executed by the County upon the issuance of the Series 2026 Bonds.

With respect to the Series 2026 Bonds, no party other than the County is obligated to provide, nor is expected to provide, any continuing disclosure information with respect to the Rule.

In the last five years, the County incurred material financial obligations incurred in 2021 and 2022 and failed to file notice thereof with the MSRB until October 14, 2022. The County fully anticipates satisfying all future disclosure obligations required pursuant to the Rule. The County has continuing disclosure policies and procedures to ensure compliance with its continuing disclosure obligations and has retained Digital Assurance Certification LLC (“DAC”) as its dissemination agent.

### **ENFORCEABILITY OF REMEDIES**

The remedies available to the Holders of the Series 2026 Bonds upon an event of default under the Resolution, as applicable, are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically the federal bankruptcy code, the remedies specified in the Resolution and the Series 2026 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds (including Bond Counsel’s approving opinion) are qualified, as to the enforceability of the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. See “COMPOSITE RESOLUTION AND SUPPLEMENTAL RESOLUTION” attached hereto as APPENDIX C for a description of the events of default and remedies under the Resolution.

### **VERIFICATION OF ARITHMETICAL COMPUTATIONS**

The arithmetical accuracy of certain computations included in the schedules provided by the Municipal Advisor on behalf of the County relating to the computation of forecasted receipts of principal and interest on the Federal Securities and the forecasted payments of principal and interest to pay or redeem, as applicable, the Refunded Bonds and supporting the conclusion of Bond Counsel that the Series 2026 Bond do not constitute “arbitrage bonds” under the Code, and that the Refunded Bonds will be legally defeased under the Resolution, was examined by the Verification Agent. Such computations were based solely upon assumptions and information

supplied by the Municipal Advisor on behalf of the County. The Verification Agent has restricted its procedures to examining the arithmetical accuracy of certain computations and has not made any study or evaluation of the assumptions and information upon which the computations are based and, accordingly, has not expressed an opinion on the data used, the reasonableness of the assumptions, or the achievability of the forecasted outcome.

## **FINANCIAL STATEMENTS**

Excerpted pages from the General Purpose Financial Statements of the County for Fiscal Year ended September 30, 2024, including a report thereon of the County's independent certified public accountants (the "Auditor"), has been included as APPENDIX B attached to this Official Statement as a matter of public record and the consent of the Auditor to include such documents was not requested. Such statements speak only as of September 30, 2024. The Auditor was not requested to perform and has not performed any services in connection with the preparation of this Official Statement or the issuance of the Series 2026 Bonds.

The Series 2026 Bonds are payable solely from the Pledged Funds as described in the Resolution and herein and the Series 2026 Bonds are not otherwise secured by, or payable from, the general revenues of the County. See "SECURITY FOR THE SERIES 2026 BONDS" herein. The excerpted pages from the General Purpose Financial Statements are presented for general information purposes only.

## **FORWARD-LOOKING STATEMENTS**

If and when included in this Official Statement, the words "expects," "forecasts," "projects," "intends," "anticipates," "estimates" and analogous expressions are intended to identify forward-looking statements as defined in the Securities Act of 1933, as amended, and any such statements inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, among others, general economic and business conditions, changes in political, social and economic conditions, regulatory initiatives and compliance with governmental regulations, litigation and various other events, the COVID-19 pandemic, the outbreak of any other disease or public health threat, other future global health concerns, and other events or circumstances beyond the control of the County. These forward-looking statements speak only as of the date of this Official Statement. The County disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the County's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

## **CONTINGENT FEES**

The County has retained Bond Counsel, the Municipal Advisor and Disclosure Counsel with respect to the authorization, sale, execution and delivery of the Series 2026 Bonds. Payment of the fees of such professionals are each contingent upon the issuance of the Series 2026 Bonds.

## **MISCELLANEOUS**

This Official Statement includes descriptions of the terms of the Series 2026 Bonds and summaries of certain provisions of the Resolution. Such descriptions do not purport to be complete and all such descriptions and references thereto are qualified in their entirety by references to each such document. The appendices appended to this Official Statement are integral parts thereof and should be read together with all other parts of this Official Statement.

### **ACCURACY AND COMPLETENESS OF OFFICIAL STATEMENT**

The references, excerpts, and summaries of all documents, statutes, and information concerning the County and certain reports and statistical data referred to herein do not purport to be complete, comprehensive and definitive and each such summary and reference is qualified in its entirety by reference to each such document for full and complete statements of all matters of fact relating to the Series 2026 Bonds, the security for the payment of the Series 2026 Bonds and the rights and obligations of the owners thereof and to each such statute, report or instrument. Copies of such documents may be obtained from either the office of the Clerk of the Circuit Court and Comptroller, 4010 Lewis Speedway, St. Augustine, Florida 32084, attention: Finance Department, telephone (904) 819-3600 or the County's Municipal Advisor, PFM Financial Advisors LLC, 300 South Orange Avenue, Suite 760, Orlando, Florida 32801, telephone (407) 648-2208.

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the owners of the Series 2026 Bonds.

The appendices attached hereto are integral parts of this Official Statement and must be read in their entirety together with all foregoing statements.

[Remainder of page intentionally left blank]

## **AUTHORIZATION OF OFFICIAL STATEMENT**

The execution and delivery of this Official Statement has been duly authorized and approved by the County. At the time of delivery of the Series 2026 Bonds, the County will furnish a certificate to the effect that nothing has come to its attention which would lead it to believe that the Official Statement (other than information herein related to DTC, the book-entry only system of registration and the information contained under the caption "TAX MATTERS" as to which no opinion shall be expressed), as of its date and as of the date of delivery of the Series 2026 Bonds, contains an untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Official Statement is intended to be used, or which is necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading.

### **ST. JOHNS COUNTY, FLORIDA**

By: \_\_\_\_\_  
Chair of its Board of County  
Commissioners

[THIS PAGE INTENTIONALLY LEFT BLANK]

## **APPENDIX A**

### **GENERAL INFORMATION CONCERNING THE COUNTY**

[THIS PAGE INTENTIONALLY LEFT BLANK]



## **APPENDIX A**

### **GENERAL INFORMATION CONCERNING THE COUNTY**

*The following information concerning St. Johns County, Florida is included only for the purpose of providing general background information.*

#### **Location**

St. Johns County, Florida (the “County”) encompasses approximately 608 square miles and is located in the northeast region of the State of Florida (the “State”). The County is located directly south of Duval County, Florida, and is bordered on the west by the St. Johns River, on the south by Flagler County, Florida (“Flagler County”) and on the east by the Atlantic Ocean.

There are two incorporated municipalities located in the County: the City of St. Augustine (“St. Augustine”) and the City of St. Augustine Beach, Florida. Founded in 1565, St. Augustine is the oldest permanent European settlement in the United States and is the county seat. A small portion of the municipality of Marineland (primarily located in Flagler County) on which no improvements are located, is also a part of the County. Unincorporated communities include Ponte Vedra, Switzerland, Flagler Estates, Elkton, Palencia, Nocatee, Crescent Beach, Toco, Bakersville, Picolatta, Orangedale, Fruit Cove, Summer Haven, St. Johns, Vilano Beach and Hastings.

#### **Population Statistics**

The County is one of the fastest growing counties in the State and in the nation. According to data released by the U.S. Census Bureau, the County’s population grew from approximately 190,000 in 2010 to approximately 273,000 in 2020 (percentage growth of approximately 43%), ranking the County among the fastest-growing counties by population percentage in the nation. As of the fiscal year ended September 30, 2024, the population of the County was estimated to be approximately 334,928, representing an approximately 26.1% increase in the County’s reported population from 2019 to 2024.

#### **Government**

The Board of County Commissioners of the County (the “Board”) is organized under Article VIII of the Constitution of the State of Florida (the “Florida Constitution”) which empowers the creation of counties as political subdivisions of the State. The County is a non-chartered county and has the power of self-government as provided by general or special law. Under the Florida Constitution, the offices of Clerk of Court, Property Appraiser, Sheriff, Tax Collector and Supervisor of Elections (collectively, the “Constitutional Officers”) are specifically authorized and empowered to provide their functional services independently of the Board. The Board enacted an ordinance which established the office of the County Administrator, who serves as the chief administrative officer of the County and is responsible for the administration of County departments, services and agencies as authorized by the Board. The Board is a five-member body with its members elected countywide. The Board serves as the taxing authority for certain entities authorized by the Florida Constitution, including the Constitutional Officers and special taxing districts that are authorized under legislation and approved by the Board. Certain dependent county taxing districts also come under the purview of the Board’s taxing limitations. The current general taxing limitation for the Board is ten mills plus an additional ten mills in municipal service taxing or benefit units in unincorporated areas of the County, as authorized by the Florida Legislature (the “Legislature”). A mill generates one dollar of tax for every one thousand dollars of taxable value.

The School Board of St. Johns County, Florida (the “School Board”) is a district school board and a separately organized taxing entity not under the jurisdiction of the Board and has specific legislative authority granted by the Florida Constitution.

### **Florida Retirement System**

As is the case with many local governments in the State, the County participates in the Florida Retirement System (“FRS”), a cost sharing, multiple-employer public employee retirement system, which covers substantially all of the County’s full-time and part-time employees. FRS was employee noncontributory through June 30, 2013 and is totally administered by the State. As of July 1, 2013, the employee contribution rate is three percent (3%). Benefits vary under the plan and vest based on the employee’s initial employment date. FRS also provides for early retirement at reduced benefits and death and disability benefits. These benefit provisions and all other requirements are established by Chapters 112 and 121, Florida Statutes, as amended.

Pension costs for the County as required and defined by state statute ranged between 11.63% and 56.68% (including a health insurance subsidy contribution rate of 2.00%) of gross salaries for fiscal year 2024. For fiscal years ended September 30, 2024, 2023, and 2022, the County’s contributions for the Pension component aggregated \$35,085,103, \$29,688,808, and \$23,965,138, respectively.

A copy of the FRS Annual Comprehensive Fiscal Report for the fiscal year ended June 30, 2024 can be obtained by writing to the Department of Management Services, Division of Retirement, P.O. Box 9000, Tallahassee, Florida 32315-9000, or by accessing their website at: [https://www.dms.myflorida.com/workforce\\_operations/retirement/publications](https://www.dms.myflorida.com/workforce_operations/retirement/publications). The inclusion of this website information is not intended to incorporate any information on that website by reference. The County is not responsible and has no control over the financial information produced or otherwise provided by the Division of Retirement about FRS.

In accordance with Section 112.0801, Florida Statutes, as amended, because the County provides medical plans to employees of the County and their eligible dependents, the County is also required to provide retirees the opportunity to participate in the group employee health plan. Although not required by Florida law, the County has opted to pay a portion of the cost of such participation for retired County employees. This is a post-retirement benefit plan (other than pensions) which provides retiree medical coverage, including prescription drug benefits to retired employees of the County and their eligible dependents (the “Plan”). As of the fiscal year ended September 30, 2024, the County is in compliance with the Governmental Accounting Standards Board Statement No. 74 – Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (GASB 74). Similar to most other jurisdictions, the County has historically accounted for the annual premiums associated with its Plan and the post-retirement benefit plans of its constitutional officers (i.e., the Sheriff, the Clerk of Courts, the Property Appraiser, the Supervisor of Elections, and the Tax Collector) as part of its annual budget, on a pay-as-you-go basis.

In fiscal year 2008, by County Resolution 2008-151, the County established the St. Johns County Post Employment Welfare Benefits Trust Fund (“Post Employment Trust Fund”) which provides partial premium payments of eligible county retirees and their dependents for health care benefits, including health, prescription drugs, dental, vision and life insurance. Benefits are provided through a single employer defined benefit plan for post-employment benefits other than pension benefits for retirees and the eligible dependents of the Constitutional Officers and the County. The Board can amend the benefits and retiree contributions associated with the plan.

Additionally, in accordance with Section 112.0801, Florida Statutes, as amended, the health

insurance subsidy is provided to employees who retire and immediately begin receiving benefits from FRS after completion of the years of creditable service required for vesting. As of January 1, 2009, retirees are required to share in the costs of the program through increased rate adjustments. Additionally, retirees with the requisite years of creditable service receive an additional monthly subsidy. The amount of the monthly subsidy is based on the number of years of service with the County or Constitutional Officer, and is equal to one dollar and fifty cents for each year of total service until they are eligible for Medicare.

Finally, on January 8, 2008, the County adopted Ordinance 2008-1, which established the permitted investments for the Post Employment Trust Fund, which is a qualifying trust, and began funding its annual required contribution obligation through a direct contribution from unrestricted cash balances. A separate stand-alone financial statement for the Post Employment Trust Fund is not prepared.

## **Population**

The County has experienced steady population growth over the last several decades, as shown below:

<u>Year</u>	<u>Population</u>
1990	83,829
2000	123,135
2005	157,278
2010	190,039
2020	273,425
2024	334,928 <sup>(1)</sup>

---

<sup>(1)</sup> Estimated.

Source: U.S. Census Bureau and Florida Office of Economic and Demographic Research.

## **Commerce and Industry**

A combination of historical significance, favorable climate, and available recreational facilities including public beaches, golf courses, tennis courts, and cultural events has made the County a national and international tourist destination.

The County is also home to a number of state, national and international educational, business and sports organizations all contributing to a stable economy. Among those headquartered in the County are the PGA Tour, Inc., Association of Tennis Professionals, Flagler College, Florida School for the Deaf and Blind and Florida National Guard. The World Golf Village, located in the northwestern part of the County, is the home of the World Golf Village Resort Hotel, and the St. Johns County Convention Center.

While tourism ranks highly in the economy, manufacturing and commercial activities, including food processing, airplane modification and repair, book binding, aluminum extrusion and commercial fishing play key roles. In addition, agribusiness remains a key sector of the state and the northeast region's economy.

[Remainder of page intentionally left blank]

## Employment

### St. Johns County, Florida Labor Force Data (annual averages)

<u>Calendar Year</u>	<u>Employed</u>	<u>Unemployed</u>	Unemployment	State
			<u>Rate</u>	Unemployment <u>Rate</u>
2014	105,354	5,199	4.7	6.3
2015	108,708	4,462	3.9	5.5
2016	113,922	4,459	3.8	4.8
2017	120,801	4,265	3.4	4.2
2018	126,180	3,825	2.9	3.6
2019	128,970	3,494	2.6	3.1
2020	130,012	7,655	5.6	8.2
2021	138,401	4,436	3.1	4.6
2022	145,849	3,484	2.3	2.9
2023	151,891	4,044	2.7	2.9
2024	150,842	5,092	3.3	3.4

---

Source: United States Department of Labor, Bureau of Labor Statistics (Local Area Unemployment Statistics).

[Remainder of page intentionally left blank]

## Major Employers

The following table shows some of the major employers in the County and their approximate level of employment in 2024.

<u>Establishment</u>	<u>Product</u>	<u>Approximate Employment</u>
St. Johns County School District	Education	6,438
UF Health St. Johns (formerly Flagler Hospital)	Health Care	1,564
St. Johns County	County Government	1,527
Northrup Grumman	Aircraft Overhaul and Modification	1,100
PGA Tour, Inc.	Professional Golf Events Management	964
Florida National Guard	Military	900
St. Johns County Sheriff's Office	Law Enforcement	816
Florida School for the Deaf and Blind	Educational Institution	689
Carlisle Interconnect Technologies	Technology	650
Ring Power	Heavy Equipment	560

---

Source: St. Johns County, Florida Comprehensive Annual Financial Report for Fiscal Year Ended September 30, 2024.

## Transportation Facilities

**Air:** Commercial airline service is available at the Jacksonville International Airport located approximately 60 miles north of St. Augustine. The Daytona Beach Regional Airport is approximately 55 miles south of St. Augustine. Charter flights and flight training are available at the St. Augustine Municipal Airport.

**Land:** Three major north/south highways, Interstate 95, U.S. 1 and State Route A1A, serve the County.

**Rail:** The County is served by the Florida East Coast Railway with freight service only. Amtrak and piggyback facilities are located 38 miles north of the County in Jacksonville.

**Waterways:** The Matanzas Bay provides access to the St. Augustine Inlet, the Intracoastal Waterway and the Atlantic Ocean. The nearest deep water port is in Jacksonville.

## Health Care Facilities

Medical facilities are provided by UF Health St. Johns, formerly known as Flagler Hospital, which has over 335 beds. There are over 240 physicians in the area, including specialists in most fields. There are eight (8) nursing homes within the County with approximately 750 licensed beds. There is also the University of St. Augustine for Health Sciences. Programs offered are physical therapy and occupational therapy.

## Education

The public school system is operated by the School Board. There are 18 elementary schools, seven (7) middle schools, ten (10) schools for kindergarten through eighth grade, nine (9) high schools, two (2)

alternative centers, one (1) technical center, three (3) charter schools and one (1) virtual school. Colleges and Universities in the County and the surrounding area include Jacksonville University, University of North Florida, Bethune-Cookman College (Hastings Campus), Flagler College, Embry-Riddle Aeronautical University, Florida State College at Jacksonville, St. Johns River State College, First Coast Technical College and Daytona State College. The State operates the Florida School for the Deaf and Blind in St. Augustine, with primary school through senior high school levels.

## Property Taxes

### St. Johns County, Florida Assessed and Estimated Taxable Value for Operating Millages

Fiscal Year	Taxable Value Real Property	Taxable Value Personal Property	Taxable Value Centrally Assessed	Total Taxable Valuations
2014/15	17,845,549,178	706,397,144	27,123,973	18,579,070,295
2015/16	19,484,986,294	743,519,629	31,566,566	20,260,072,489
2016/17	21,201,210,510	829,777,860	34,986,118	22,065,974,488
2017/18	22,912,016,854	919,720,891	36,939,670	23,868,677,415
2018/19	24,949,754,209	983,598,778	37,618,440	25,970,971,427
2019/20	27,407,993,263	1,045,979,904	37,723,415	28,491,696,582
2020/21	33,378,144,323	1,266,598,067	38,230,616	34,682,973,006
2021/22	39,396,747,085	1,418,447,472	41,422,956	40,856,617,513
2022/23	45,900,719,138	1,695,212,064	44,015,146	47,639,946,348
2023/24	51,996,991,691	1,836,119,415	36,510,669	53,869,621,775

Source: 2014/15-2023/24- St. Johns County Florida Comprehensive Annual Financial Report for Fiscal Year Ended September 30, 2024.

[Remainder of page intentionally left blank]

**St. Johns County, Florida**  
**Property Tax Levies and Collections**

Fiscal Year	Property Taxes Levied	Current Tax Collections <sup>(1)</sup>	Delinquent Tax Collections	Total Tax Collection	% of Levy Collected
2014/15	134,742,204	129,814,700	238,842	130,053,542	96.52
2015/16	146,862,447	141,462,701	361,920	141,824,621	96.57
2016/17	159,976,770	154,168,060	278,537	154,446,596	96.54
2017/18	173,072,443	166,661,316	347,940	167,009,256	96.50
2018/19	188,326,749	181,252,597	365,392	181,617,989	96.44
2019/20	206,584,718	202,676,854	510,826	203,187,680	93.36
2020/21	215,776,978	207,804,837	474,802	208,279,639	96.53
2021/22	236,256,488	227,189,815	576,425	227,766,240	96.41
2022/23	278,074,721	268,026,875	305,792	268,332,667	96.50
2023/24	324,614,670	312,312,383	397,848	312,710,232	96.33

<sup>(1)</sup> Aggregate current taxes collected as of close of fiscal year which includes statutory discounts actually taken of 4% in the first month declining one percent each month thereafter.

Source: 2014/15-2023/24 St. Johns County Florida Comprehensive Annual Financial Report for Fiscal Year Ended September 30, 2024.

**St. Johns County, Florida**  
**Principal Property Taxpayers 2024**

Taxpayer	Real Estate Assessed Valuation	Percentage of Total County Taxable Assessed Value
Florida Power & Light	\$565,091,022	1.09%
Ponte Vedra Corp	130,175,322	0.25
Northrop Grumman Systems Corp	115,510,971	0.22
PGA Tour Inc.	102,037,363	0.20
Durbin Creek Gardens LP	66,559,813	0.13
People Gas System	63,137,959	0.12
The Elysian AL LP	61,486,486	0.12
Key Beach North LLC	57,035,094	0.11
CWI Sawgrass Hotel LLC	52,351,844	0.10
The Landing Two LLC	47,696,400	0.09

Source: St. Johns County Florida Comprehensive Annual Financial Report for Fiscal Year Ended September 30, 2024.

**St. Johns County, Florida**  
**Debt Statement**  
**as of September 30, 2024**

<u>General Description</u>	Outstanding Principal <u>Balance</u>
Section 108 Loan – HUD Guaranteed	11,597
Financed Purchase Obligations	6,982,168
Leases	1,714,823
Subscription Liabilities	6,285,080
Taxable Capital Improvement Revenue Bond, Series 2014	1,495,000
Sales Tax Revenue and Refunding Bonds, Series 2015*	37,790,000
Transportation Improvement Revenue Bonds, Series 2015*	18,935,000
Special Obligation Refunding Revenue Bonds, Series 2019	5,135,000
Taxable Special Obligation Revenue Notes, Series 2020A&B	3,865,000
Special Obligation Refunding Revenue Note, Series 2022	42,655,000
Taxable Special Obligation Revenue Note, Series 2022	4,650,000
Special Obligation Revenue Note, Series 2022A	5,735,000
Special Obligation Refunding Revenue Bonds, Series 2024	8,675,000
Original Issue Premiums	6,502,396
Accrued Compensated Absences	19,435,696
Net Pension Liability	286,040,784
Arbitrage Rebate	265,908
<b>Total Debt</b>	<b><u><u>\$456,173,452</u></u></b>

---

Source: St. Johns County Florida Comprehensive Annual Financial Report for Fiscal Year Ended  
September 30, 2024.

\* Expected to be refunded with proceeds of the Series 2026 Bonds.



## **Police and Fire Protection**

The County is served by the St. Johns County Sheriff's Office, which currently has approximately 816 full-time employees, including patrol deputies, the detective division, communications, jail and administrative personnel. There are 19 fire stations operating within the County, served by a force of 431 professional firefighters/paramedics and a support staff. The County operates Emergency Medical Services transport units staffed by trained paramedics.

## **Insurance Considerations Affecting the County**

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County belongs to the Florida Association of Counties Trust (the "FACT"), a public entity risk pool currently operating as a common risk management and insurance program for twenty-two member counties. The County pays an annual premium to FACT for its general liability coverage. The premiums are designed to fund the liability risks assumed by the FACT and are based on certain actual exposures of each member. There were no claims paid which exceeded coverage during the last three fiscal years.

Section 768.28, Florida Statutes, as amended, provides limits on the liability of the State and its subdivisions of \$200,000 to any one person, or \$300,000 for any single incident or occurrence. See "Ability to be Sued, Judgments Enforceable" below. Under the protection of this limit, the County participates in a self-insurance pool for general liability insurance with a \$10,000 deductible. Workers' compensation insurance is procured by a third-party carrier with a zero-dollar deductible. The County maintains property and casualty insurance through multiple third party carriers, as the County deems appropriate. Settlements have not exceeded insurance coverage for each of the last three fiscal years.

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs), and are shown at current dollar value.

## **Ability to be Sued, Judgments Enforceable**

Notwithstanding the liability limits described below, the laws of the State provide that each county has waived sovereign immunity for liability in tort to the extent provided in Section 768.28, Florida Statutes, as amended. Therefore, the County is liable for tort claims in the same manner and, subject to limits stated below, to the same extent as a private individual under like circumstances, except that the County is not liable for punitive damages or interest for the period prior to judgment. Such legislation also limits the liability of a county to pay a judgment in excess of \$200,000 to any one person or in excess of \$300,000 because of any single incident or occurrence. Judgments in excess of \$200,000 and \$300,000 may be rendered, but may be paid from County funds only pursuant to further action of the Legislature in the form of a "claims bill." Notwithstanding the foregoing, the County may agree, within the limits of insurance coverage provided, to settle a claim made or a judgment rendered against it without further action by the Legislature, but the County shall not be deemed to have waived any defense or sovereign immunity or to have increased the limits of its liability as a result of its obtaining insurance coverage for tortious acts in excess of the \$200,000 or \$300,000 waiver provided by Florida Statutes.

[THIS PAGE INTENTIONALLY LEFT BLANK]

**APPENDIX B**

**EXCERPTED PAGES FROM THE GENERAL PURPOSE FINANCIAL STATEMENTS  
OF THE COUNTY FOR FISCAL YEAR ENDED SEPTEMBER 30, 2024**

[THIS PAGE INTENTIONALLY LEFT BLANK]

## **Independent Auditor's Report**

Honorable Board of County Commissioners  
St. Johns County, Florida

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of St. Johns County, Florida (the "County") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of September 30, 2024, and the respective changes in its financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibility for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund financial statements and schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from, and relate directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory section and the statistical section, as listed in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2025, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

**Forvis Mazars, LLP**

**Orlando, Florida  
June 30, 2025**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

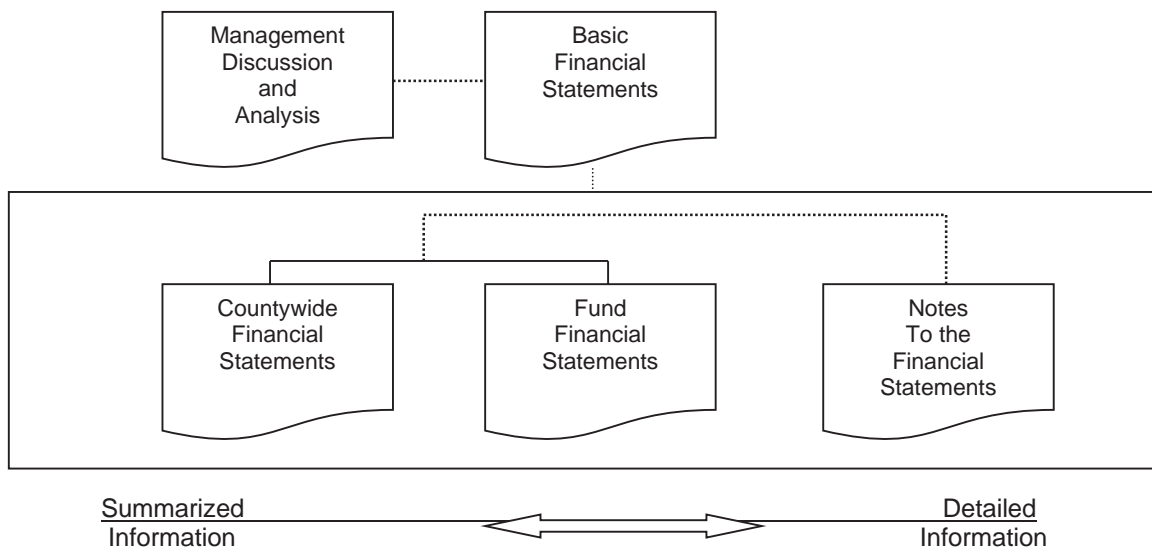
This section of the St. Johns County, Florida's Comprehensive Annual Financial Report presents a narrative overview and analysis of the county's financial performance during our most recent fiscal year, which ended September 30, 2024. It is designed to provide an objective and easy to read overview analysis of the county's financial activities; significant financial issues; material deviations from the Financial Plan (budget); changes in the county's financial position and individual fund concerns. We encourage readers to consider the information contained in this discussion in conjunction with additional information contained in our transmittal letter in the front of this report and the county's financial statements.

### **1. Financial Highlights.**

- Total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources, which are reported as net position, by \$2,726,883,527 as of September 30, 2024.
- Unrestricted net position of \$199,359,845 represents the amount that may be used to meet the county's ongoing obligations to citizens and creditors.
- Total net position of the county increased by \$296,585,935.
- The net change in total governmental fund balance increased by \$29,668,574. This increase reflects a strong economy and continued strength in construction and development in the county.

### **2. Overview of the Financial Statements.**

This discussion is intended to introduce St. Johns County, Florida's basic financial statements. The basic financial statements are comprised of two kinds of statements that present different views of the county: (1) government-wide statements, and (2) fund statements. The basic financial statements also include notes essential to a full understanding of both kinds of statements. This report also has a separate section for supplementary and statistical information in addition to the basic financial statements themselves as indicated below.





ST. JOHNS COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION and ANALYSIS  
For the year ended September 30, 2024

---

The first two statements are government-wide financial statements that focus on the county as a whole and provide both long-term and short-term information about the county's overall financial condition. These statements provide readers with a broad view of the county's finances, similar to a private sector business.

The remaining statements are fund financial statements that are similar to traditional governmental financial statements. These statements report on individual parts of the county's operations and include more detail than the countywide statements.

- A.** Government-wide financial statements. The government-wide statements report on St. Johns County as a whole using accounting rules very similar to those used by private companies. There are two government-wide statements. The statement of net position combines and reports all of the county's assets, deferred outflows, liabilities, and deferred inflows. The statement of activities combines and reports all of the county's revenues and expenses regardless of when cash is paid or received. These two financial statements demonstrate how the county's net position has changed. Net position is the difference between total assets and deferred outflows of resources, and total liabilities and deferred inflows. It is one way of assessing the county's current financial condition. Increases or decreases in net position are good indicators of whether the county's financial health is improving or deteriorating over time. Other non-financial factors, such as diversity in the local economy, are important in evaluating the county's overall financial condition.

The countywide financial statements are grouped into three categories:

- *Governmental Activities.* Most of the county's basic services are included here, such as police, fire, public works, recreation, and general administration. Property taxes, sales and gas taxes, and federal and state funding finance most of the cost of these activities.
- *Business-type Activities.* The county's water and sewer utilities and solid waste are classified here. In these activities, the County charges customer fees to cover all or a portion of the cost of providing these goods and services.
- *Component Units.* These are other governmental units over which the county exercises influence, and are presented as separate columns in the countywide statements. The component units presented as such are the Housing Finance Authority of St. Johns County, Florida and the St. Johns County Industrial Development Authority.

- B.** Fund financial statements. The county's fund statements report in greater detail than the countywide statements the county's most significant funds. A fund is a group of related accounts used to exercise control over specific resources set apart for specific activities. The county, like other state and local governments, uses funds to ensure and demonstrate compliance with financial requirements imposed by law, bond covenants, and local administrative and legislative actions.

The county maintains 72 individual governmental funds. The General Fund, Transportation Trust, Fire District, Impact Fees – Roads, and the Ponte Vedra Dune and Beach Restoration Funds are presented separately in the governmental fund balance sheet and in the statement of revenues, expenditures, and changes in fund balances. All other governmental funds are combined into a single, aggregated presentation. Individual fund data for these non-major governmental funds is provided in the form of combining statements in a separate section of this report.

All of the county's funds are classified in one of the following categories:

- Governmental funds tell how basic governmental services were paid for in the short-term as well as what remains for near future spending. These funds account for essentially the same services as those reported as governmental activities in the countywide statements. Because the fund view does not include the additional long-term focus of the countywide statements, we provide additional information following the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances that explains the differences between the two views.
  - Enterprise funds report on business-type operations of the Utility Fund and Solid Waste Fund where the fees for services typically cover all or most of the costs of operations. These statements offer both long and short-term financial information and offer more detailed reporting of the amounts classified as business-type activities in the countywide statements.
  - Internal service funds are used to account for the financing of activities provided by one department or agency to other departments or agencies of the county on a cost reimbursement basis.
  - Fiduciary funds report information about financial arrangements in which the county acts solely as an agent or trustee for others. The county is responsible for ensuring these resources are used for their intended purposes. Since these funds are not resources of the county, but are held for the benefit of others, we exclude these activities from the countywide statements.
- C. Notes to the financial statements - the notes provide additional information and explanation that is necessary for a full understanding of both the countywide and fund statements.
- D. Required supplementary information - budgetary comparisons between beginning, ending, and actual results for the general fund and each individual major special revenue fund are located in the Supplementary Information section of the report. Additionally, schedules providing information on the pension plan and other post-employment benefits are located here.
- E. Other supplementary information - the combining statements for the non-major governmental funds, internal service and custodial funds, as well as individual fund budget and actual comparison schedules are found in the Supplementary Information section of this report; after the required supplementary information section.

Additional statistical information is presented to give users of the report a historical perspective and to assist in determining current financial trends of the county.

ST. JOHNS COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION and ANALYSIS  
For the year ended September 30, 2024

**3. Financial Analysis of the county as a Whole.**

At the end of fiscal year 2024, the financial position of the county continues to reflect a healthy and improving economy. The county is one of the fastest growing areas in the State. This growth continues to provide significant resources to the county.

Summary Statement of Net Position  
September 30, 2024 and 2023  
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
<b>ASSETS</b>						
Cash and investments	\$ 558,423	\$ 590,930	\$ 249,891	\$ 290,619	\$ 808,314	\$ 881,549
Other current assets	63,450	28,769	17,582	9,894	81,032	38,663
Other noncurrent assets	13,589	5,970	1,193	490	14,782	6,460
Capital assets	1,870,461	1,693,626	819,362	696,850	2,689,823	2,390,476
<b>TOTAL ASSETS</b>	<b>2,505,923</b>	<b>2,319,295</b>	<b>1,088,028</b>	<b>997,853</b>	<b>3,593,951</b>	<b>3,317,148</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Bond refunding losses	4,372	5,480	2,473	2,758	6,845	8,238
Pension related	84,742	77,741	3,996	3,659	88,738	81,400
OPEB related	7,779	6,848	654	574	8,433	7,422
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>96,893</b>	<b>90,069</b>	<b>7,123</b>	<b>6,991</b>	<b>104,016</b>	<b>97,060</b>
<b>LIABILITIES</b>						
Current liabilities	128,259	154,341	48,890	29,843	177,149	184,184
Non-current liabilities	430,720	445,283	316,301	329,950	747,021	775,233
<b>TOTAL LIABILITIES</b>	<b>558,979</b>	<b>599,624</b>	<b>365,191</b>	<b>359,793</b>	<b>924,170</b>	<b>959,417</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Bond refunding gains	-	-	30	47	30	47
Pension related	24,692	9,151	1,164	431	25,856	9,582
OPEB related	13,311	8,142	1,280	838	14,591	8,980
Lease related	6,105	5,536	333	349	6,438	5,885
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>44,108</b>	<b>22,829</b>	<b>2,807</b>	<b>1,665</b>	<b>46,915</b>	<b>24,494</b>
<b>NET POSITION</b>						
Net investment of capital assets	1,709,786	1,518,343	580,195	502,851	2,289,981	2,021,194
Restricted	224,012	213,139	13,530	11,893	237,542	225,032
Unrestricted	65,931	55,429	133,428	128,642	199,359	184,071
<b>TOTAL NET POSITION</b>	<b>\$ 1,999,729</b>	<b>\$ 1,786,911</b>	<b>\$ 727,153</b>	<b>\$ 643,386</b>	<b>\$ 2,726,882</b>	<b>\$ 2,430,297</b>

- This year, total net position for Governmental activities increased by 11.9 percent or \$212.8 million dollars. Total assets increased by \$186.6 million. An exceptionally strong surge in the economy produced significant results. The county experienced growth in nearly all general revenue categories as a result of the strong local economy and an expanding population base – property taxes, shared revenues with the state, and fees charged for services all reported significant increases in FY2024. The county's investment income was much higher in FY 2024, when compared to 2023. The county's investments provided over \$38 million in gains in 2024. Deferred outflows and inflows changes were primarily driven by the inflows and outflows related to the county's participation in the Florida Retirement System (FRS). Liabilities have decreased by approximately \$40.7 million in fiscal year 2024. The increasing liabilities, occurring over the past few years, due to the county's participation in the FRS ended in 2024, primarily driven by superior investment returns. The county did not incur any significant new borrowing in 2024, other than a new issue to refund prior debt to obtain a better financing rate. Consequently, long term debt balances have declined during the current fiscal year. The increase in Net Investment in Capital Assets continues to be driven primarily from the amount of donated infrastructure from completed roads within approved subdivisions and projects throughout the county, as well as the continued net overall decline in debt balances related to capital acquisition.
- Ending net position for Business-type activities improved by \$83.8 million in FY 2024. The county's Water and Sewer operations continue to be self-sufficient. Scheduled rate changes and an increased user base are the primary factors for the increase in net position during the year, but a strong year for earnings growth on the Utility investments has also contributed to this increase. As in recent years, the county continues to receive contributions from developers to offset the cost incurred with the expansion of the Utility system. Total contributions and unit connection fees collected exceeded \$59 million in 2024. In 2023, the county issued a \$122 million bond issue to finance various water and sewer capital improvements primarily designed for system expansion. The use of the bond issue proceeds in 2024 to begin to pay for these capital improvements account for the major differences between the Statement of Net Position balances in 2024 when compared with 2023 balances. As the bond proceeds have been spent, restricted cash and investment balances have started to decline since the bond proceeds in the capital project fund have been reported as restricted. These projects have been recorded as construction in progress as the expansion continues which has contributed to higher balances in the capital assets section. This construction activity in 2024 also explains the large increases in liabilities for accounts payable, particularly accounts payable -retainage. County Utility operations continue to report solid results. The county's Solid Waste operations reported a net decrease in net position for 2024. Revenues in Solid Waste were higher in 2024 when compared with 2023. However, the expenses associated with the service contractors, for residential collections and other operations of the Solid Waste fund, continued to experience significant cost increases for 2024. The county continues to monitor the Solid Waste operations and assess operations in light of the inflationary pressures being experienced. To assist Solid Waste operations, the county has made transfers of \$1 million each in fiscal years 2023 and 2024. Current plans are to increase assessments gradually over the next several years until the Solid Waste fund is self sustaining.
- Governmental Activities assets and deferred outflows of resources exceeded liabilities and deferred inflows at the end of this fiscal year by approximately \$2 billion. The greatest portion of net position (\$1.7 billion) reflects the county's investment in capital assets, net of the related debt used to acquire them. Additionally, \$224 million of net position is subject to restrictions regarding how it may be used during County operations, leaving \$65.9 million as unrestricted. Unrestricted net position, when not a deficit, can be used to meet the county's ongoing obligations to citizens and creditors and increased by \$10.5 million in 2024.

ST. JOHNS COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION and ANALYSIS  
For the year ended September 30, 2024

- Business Type Activities assets and deferred outflows of resources exceeded liabilities and deferred inflows at the end of this fiscal year by \$727.1 million. Similar to Governmental Activities above, the greatest portion of net position, \$580.1 million, reflects the county's investment in capital assets, net of the related debt used to acquire them. Additionally, \$13.5 million of net position is subject to restrictions regarding how it may be used during county operations, leaving \$133.5 million as unrestricted. The county is currently analyzing future infrastructure needs as the county grows and much of the unrestricted net position will be beneficial in providing this expansion.

The Statement of Activities, which is graphically portrayed in the chart shown here, illustrates where the program resources come from to cover the expenses associated with the various governmental activities of the county. Program revenues do not include general revenues, such as taxes, intergovernmental revenue streams, transfers, or investment earnings.

Statement of Activities  
Governmental Activity Revenue Resources  
(in millions)



	2024	2023	2022
Expenses Paid From General Revenues	\$(227.30)	\$(222.60)	\$(174.67)
Operating Grants	\$82.90	\$63.60	\$91.47
Capital Grants	\$101.70	\$103.00	\$56.70
Charges for Services	\$112.70	\$143.80	\$136.06

■ Charges for Services
 ■ Capital Grants  
■ Operating Grants
 ■ Expenses Paid From General Revenues

ST. JOHNS COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION and ANALYSIS  
For the year ended September 30, 2024

Summary Statement of Activities

September 30, 2024 and 2023

(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges for services	\$ 112,710	\$ 143,840	\$ 119,072	\$ 108,885	\$ 231,782	\$ 252,725
Operating grants and contributions	82,966	63,587	-	-	82,966	63,587
Capital grants and contributions	101,682	102,990	59,243	59,562	160,925	162,552
General Revenues:						
Taxes	384,052	337,815	-	-	384,052	337,815
Intergovernmental	11,941	12,113	-	-	11,941	12,113
Franchise fees	4,531	4,504	-	-	4,531	4,504
Unrestricted loss on investments	38,558	22,221	18,587	7,330	57,145	29,551
Miscellaneous	2,067	3,074	-	-	2,067	3,074
Total Revenues	738,507	690,144	196,902	175,777	935,409	865,921
Expenses:						
General government	77,071	68,513	-	-	77,071	68,513
Public safety	243,086	249,750	-	-	243,086	249,750
Physical environment	1,050	1,222	-	-	1,050	1,222
Transportation	73,799	75,442	-	-	73,799	75,442
Economic environment	19,502	38,167	-	-	19,502	38,167
Human services	21,763	16,932	-	-	21,763	16,932
Culture and recreation	71,152	65,555	-	-	71,152	65,555
Court related	12,063	11,895	-	-	12,063	11,895
Interest on long term debt	5,187	5,531	-	-	5,187	5,531
Utilities			76,345	73,211	76,345	73,211
Solid waste			37,806	34,812	37,806	34,812
Total Expenses	524,673	533,007	114,151	108,023	638,824	641,030
Increase in net position before transfers	213,834	157,137	82,751	67,754	296,585	224,891
Transfers	(1,016)	(7,440)	1,016	7,440	-	-
Change in net position	212,818	149,697	83,767	75,194	296,585	224,891
Net position, beginning of year	1,786,911	1,637,214	643,386	568,192	2,430,297	2,205,406
Net position, end of year	\$ 1,999,729	\$ 1,786,911	\$ 727,153	\$ 643,386	\$ 2,726,882	\$ 2,430,297

For the most part, charges for services have shown continued increases over a multi-year period, primarily driven by population and infrastructure growth in the county. This increase has helped to continue to cover the basic services of the county. This trend is continuing. For reporting purposes, charges for services, as shown in the above chart, reports a decrease in 2024 when compared to 2023, primarily because the operations of the Amphitheatre and the Ponte Vedra Concert Hall are no longer included in the County's financial statements. In 2024, the county passed all operations of these assets to a private entity. Capital grants amounts received remain fairly constant from 2023 due to significant contributions from developers in the county to cover increased road infrastructure needs that arise from population growth. Operating grants continue to be relied upon to fund significant county initiatives. In 2024, over \$30 million in new funding came through to help with efforts to maintain beaches and repair storm erosion in the Ponte Vedra area.

The Summary Statement of Activities reflects that the county increasingly relies upon increased charges for services and taxes to meet governmental expenses. Fortunately, due to the population growth of the county, the trend for charges for services and taxes shows continued increases in these revenues for the foreseeable future. As discussed above, charges for services related to the Amphitheatre and Ponte Vedra Concert are no longer included in the county financial statements starting in 2024, so while the trend for most charges for services indicate increasing amounts, this category actually reports a decline in 2024 when compared to 2023. Investments reported very strong results in 2024 and this is reflected as investment earnings. Earnings on investments were over 90% higher in 2024, when compared with 2023.

Inflationary factors present in the general, overall economy continued to be a concern that was being monitored by the county in 2024. The cost of goods and services have increased significantly over the past couple of years. In addition to higher prices for goods, the county must ensure that we remain competitive with salaries for our employees. Cost of living increases for county employees were significant in 2024. Nonetheless, in spite of overall price increases, several other factors worked in the county's favor in 2024 to help blunt the effect of higher costs and wages:

- The strong market for investments in 2024, provided some relief to the county for costs that are required due to participation in the State of Florida retirement system for employees. Higher investment returns lowered the liability assumed by the county to meet the actuarial obligations created by the pension plan.
- While the cost of providing law enforcement and fire and rescue services continue to increase significantly, the Public Safety category of expenditures, in total, were slightly lower in 2024 vs 2023, mostly due to one-time events. The costs involved with repairing damage caused by hurricanes in prior years have begun to decrease and were lower in 2024. Additionally, 2023 reported significant expenses when the county upgraded equipment related to the Interoperable radio emergency system.
- Economic environment expenses were lower in 2024 when compared to 2023. This is attributable to the wrap up of the grant from the Department of Housing and Urban Development and the Florida Department of Economic Opportunity to work on areas and needs related to affordable housing in 2024.

#### **4. Financial Analysis of the County's Funds.**

The focus of St. Johns County's governmental funds is to provide information on near-term inflows, outflows, and balances of available spending resources. This information is useful in assessing the county's potential financing requirements. Unassigned fund balance may serve as a useful measure of the county's net resources available for spending at the end of the fiscal year.

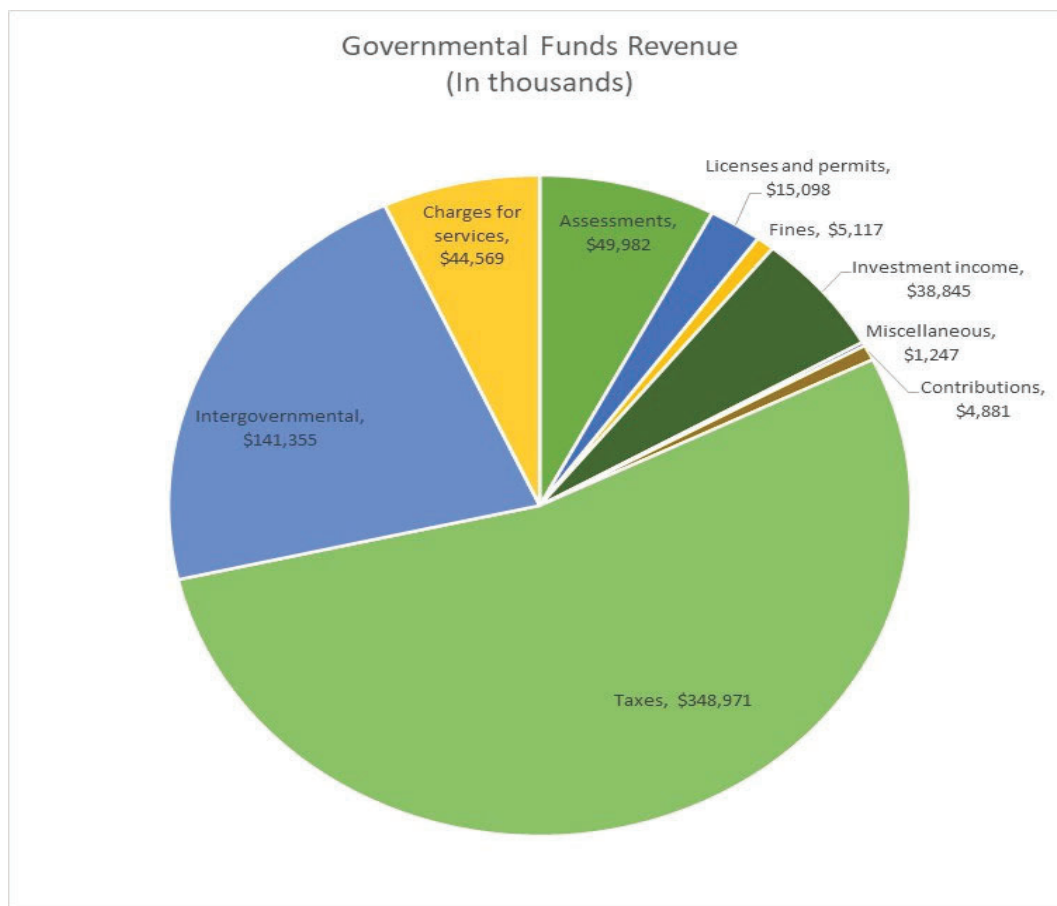


ST. JOHNS COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION and ANALYSIS  
For the year ended September 30, 2024

---

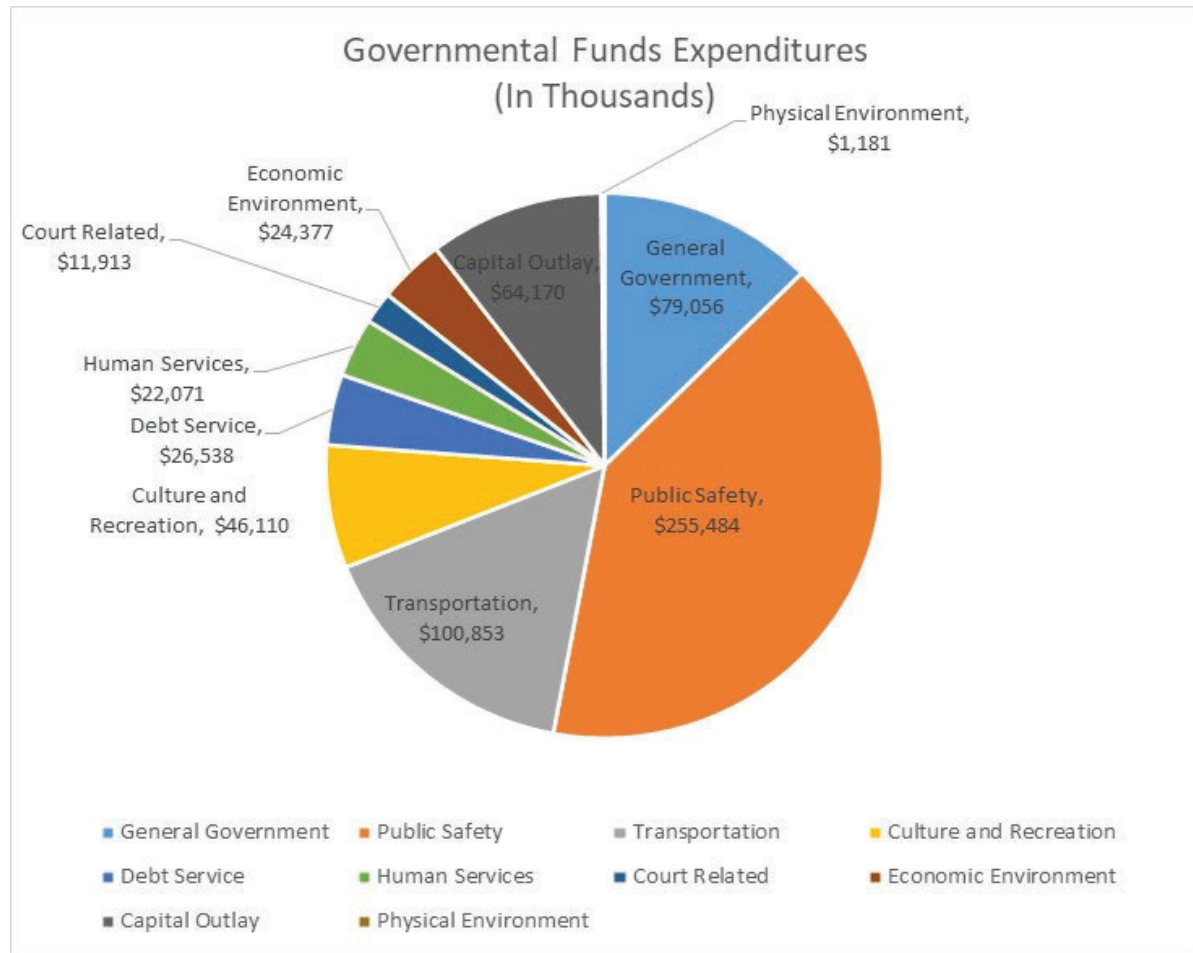
At September 30, 2024, the county's governmental funds reported combined ending fund balances of \$504.2 million, which is an increase of \$29.7 million. Fiscal year 2024 fund statements continue to report strong positive results. The increase, across most categories, is reflective of population and economic growth in the county and the recovery of the local economy after the pandemic. Taxes, Licenses and Permits, and Special Assessment categories all reflect this change. Further discussion on the factors affecting taxes is explained below. Charges for services in most categories increased as well. However, 2024 no longer includes the Amphitheatre and Ponte Vedra Concert Halls since these venues have been transferred to a private organization. In 2023, the County Cultural Center Fund which included the Amphitheatre/Concert Hall reported \$36.8 million of revenues.

The county also expects to see increases in expenditures in the future as a result of continued population growth. The county continues to monitor expenditures and expects future increases due to infrastructure needs, fire and police protection, and the increasing effects of employee benefit costs. Inflationary pressures are another factor to monitor and could lead to continued increases in expenditures. Expenditures were higher in 2024 when compared to 2023. There are numerous reasons for the increase, including population growth and the need for increased services. However, salary increases contributed significantly to the increase in 2024.





The county's expenditures cover a range of services; nearly 70% of total governmental fund expenditures are contained in 3 categories: public safety, general government, and transportation.



Excluding expenditures in the capital project funds and the county debt service requirements, the county's governmental fund expenditures increased by \$23.5 million over prior year expenditures. One continuing factor in the difference between expenditure levels when comparing between years is general inflation, which continues to increase prices for goods and independent contractor services. Additionally, the county provided larger cost of living increases for its employees to keep up with inflation during 2024. Some specific factors include the following:

- An increase in the Transportation category in 2024 as the county stepped up work on a larger road project, the extension of CR2209, which is connecting the north and south parts of the county.
- The Economic Development category reported a significant drop in expenditure levels in 2024 as the large affordable housing program, funded by the U.S Department of Housing and Urban Development ended.

ST. JOHNS COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION and ANALYSIS  
For the year ended September 30, 2024

- The reduction in the Culture and Recreation category in 2024 was primarily attributable to the Amphitheatre/Concert Hall being transferred to a private entity. Expenditures in 2023 for these venues totaled \$50 million.
- Capital outlay expenditures increased in 2024. One of the larger projects in the Capital Outlay funds was the addition of a \$12 million recreational park in the county, Mill Creek.

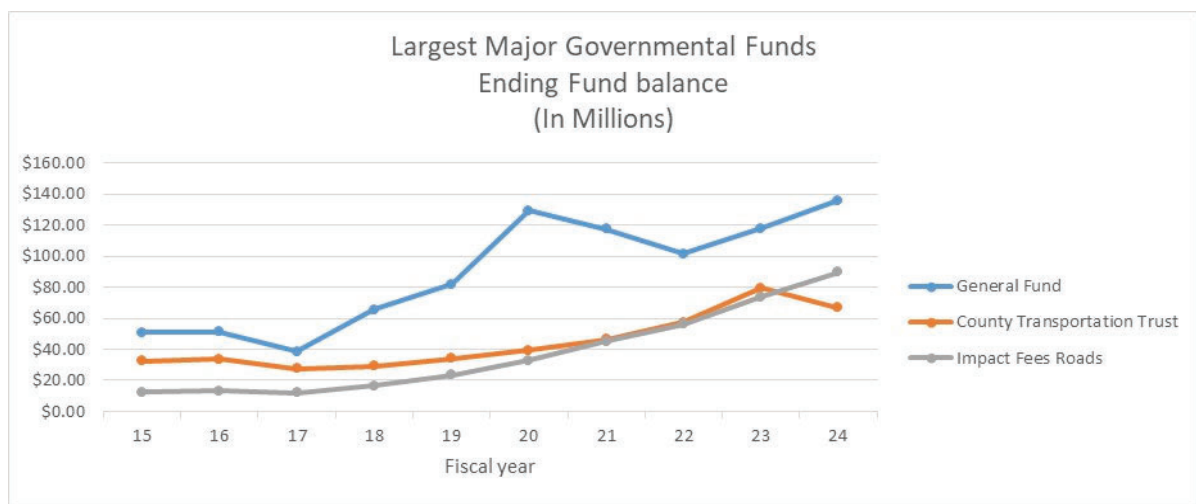
The fund balance of the General Fund increased this year by \$18.2 million. Expenditures of the General Fund increased 5.6% when compared with the prior year. As mentioned above, much of this increase can be explained by general inflation and higher personnel costs. Even with higher costs of operations, ad valorem taxes continue to increase year on year with population growth.

The Transportation Trust, and the Fire District funds continue to be self-funding in line with prior years. Revenues generated by these funds cover all costs of operations. The Transportation Trust had higher expenses in 2024 when compared to last year due to a large road project that has gotten underway.

The Impact Fees, Roads Fund, a nonmajor fund in 2023, continues to receive the majority of its support from Impact fees and government grants related to road work. As it has been for several years, development in the county is strong and Impact fee revenue increases each year reflect that trend. Expenditures in 2024 were higher, primarily due to 2 large road projects in Zones A and B of the County, the widening of CR210 and the work done on the Mickler Road- A1A intersection.

The Ponte Vedra Dune and Beach Restoration Fund, a nonmajor fund in 2023, is a temporary capital projects fund set up to account for the revenues and expenditures of work done on the beaches and dune restoration from storm erosion in the Ponte Vedra area. The primary source of income is from Federal and State grants. This particular project, except for some start-up activity in 2023, commenced operations in 2024.

The following graph provides the reader with information to assess the changes over time in fund balance for three of the county's largest governmental funds:



Much of the above trends can be attributed to an increase in tax revenue over time. By far, the largest effect came from Ad valorem taxes collected by the county. See the graphs presented further below in this discussion for more detail on the components of ad valorem taxes – millage rate and property values.

As seen in the above table, the General Fund's ending fund balance is stable since fiscal year 2020. In 2020, the pandemic caused a world-wide crisis. The county received significant funding from federal and state sources to mitigate the effects of the pandemic which caused an increase spike in 2020. The county has taken advantage of this revenue over the past couple of years, spending on one-time projects to improve the county's ability to serve the residents of St. Johns County in the future. With this spending coming to an end, 2023 and 2024 have begun to reflect the county's normal operations, and, as indicated with the graph, the General Fund is able to fund its operations with revenues generated.

The Transportation Trust ending fund balance has increased slightly over the past several years. Restricted revenues have been sufficient to cover the current year's transportation infrastructure needs and this has allowed the county to maintain the reserves for future projects. The county continues to monitor projected future transportation needs in light of the expected growth of the county and the expected increased requirement of transportation funds to meet these needs.

The Fire District's fund balance continues to report increased fund balance in 2024. The increase was approximately \$5 million in 2024. The property tax base of the county is expanding with revenues from taxes increasing year over year. With the increase in population, the county expects higher expenditures in the future, both in higher personnel costs and additional fire stations to meet the needs of the expanding population.

The Impact Fee Roads Fund is reporting significant increases in fund balance over a ten year period as strong development within the county is causing large increases in impact fees collected. The county is looking at projections for road usage in the coming years. Due to an expanding number of cars on the roads and with many of the current roads at or near capacity in daily usage already, these reserves will be needed to continue to improve and build upon current road infrastructure.

The Ponte Vedra Dune and Beach Restoration Fund is designed to be a temporary fund to account for the work needed to renourish the dunes and beaches in the Ponte Vedra area. Since the large majority of expenditures expected for this project to be paid by federal and state grants with some local match revenues, this fund is expected to be totally self funding and is expected to end once this project is complete.

## **5. General Fund budgetary highlights.**

An analysis of the revisions that were made to the General Fund's original budget during the current year for revenue indicates that very little change occurred between the original budget and final budget of the General Fund in 2024. Nonetheless, the largest increases between original and final budgets can be explained by receiving unanticipated awards of federal and state grants.

The expenditure categories with the largest variances between amounts originally budgeted by the county during fiscal year 2024 and the final amount of budgeted expenditures occurred within the General Government and Public Safety expenditure categories, debt service, and budgeted transfers. The primary causes for these variances are discussed below:

- For the General Government category, the county entered into a mediated settlement with a resident who was injured in an automobile accident with a Sheriff vehicle. This amendment added \$6.3 million to the Final budget. Additionally, funding was provided for the newly created Office of Performance and Transparency.
- For the Public Safety category, the budget was amended to account for additional capital needs of the Sheriff department, including purchases of automobiles for the vehicle fleet and other needs.
- The budget increase in debt service payments were actually merely transfers of budget appropriations from other categories in order to comply with accounting standards that now affect leases and subscription based information technology arrangements.

ST. JOHNS COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION and ANALYSIS  
For the year ended September 30, 2024

- For Transfers in and out, budget amendments came primarily from transfers between the Board of County Commissioners and the Constitutional Officers. These changes reflected the prioritizing of certain Officer needs as they were revised throughout the year.
- During this year, the difference between the county's final adopted budget and total General Fund expenditures was approximately \$38.6 million. The following table highlights the savings (excess) by function/programs:

General Government	\$ 17,768	46.0%
Public Safety	8,064	20.9%
Physical Environment	146	0.4%
Economic Environment	4,810	12.5%
Human Services	1,372	3.6%
Culture and Rec	6,133	15.9%
Court Related	321	0.8%
Debt service	-	0.0%
	\$ 38,614	100%

## 6. Capital Asset and Debt Administration.

- **Capital Assets.** The county's investment in capital assets for its governmental and business-type activities as of September 30, 2024 was \$2.690 billion (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, equipment, infrastructure, and construction in progress. Construction in progress grew significantly in 2024, as did infrastructure and other assets. Construction and infrastructure are primarily roads and utility expansion. Information on capital assets are presented in the following table:

Capital Assets Net of Depreciation as of September 30, 2024 (in Thousands)			
	Governmental Activities	Business- Type Activities	Total
Land	\$ 592,127	\$ 128,797	\$ 720,924
Intangible Assets	-	81	81
Building and Improvements	388,474	24,485	412,959
Equipment	155,528	17,756	173,284
Infrastructure	1,134,821	813,733	1,948,554
Construction in Progress	186,616	132,553	319,169
Right to Use Leased Assets	1,860	301	2,161
Right to Use Subscription Based	8,278	686	8,964
Less: Accumulated Depreciation/Amortization	(597,244)	(299,030)	(896,274)
Total	\$ 1,870,460	\$ 819,362	\$ 2,689,822

ST. JOHNS COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION and ANALYSIS  
For the year ended September 30, 2024

Additional information on the county's capital assets can be found in the Notes to the Financial Statements; Note 5, Capital Asset Activity.

- **Long-term Debt.** At the end of fiscal year 2024, the county had total long-term obligations outstanding of approximately \$785 million. The majority of the county's debt represents bonds secured by specific revenue sources.

Outstanding Debt  
(in Thousands)  
as of September 30, 2024

	Governmental Activities	Business- Type Activities	Total
Revenue Bonds and Notes	\$ 135,437	\$ 250,040	\$ 385,477
Loans, Financed Purchases, Leases, and Subscriptions	14,994	58,628	73,622
Landfill Closure/Postclosure care	-	2,707	2,707
Compensated absences	19,436	1,512	20,948
Net Pension liability	286,041	13,488	299,529
Arbitrage rebate	266	2,596	2,862
Total	<u>\$ 456,174</u>	<u>\$ 328,971</u>	<u>\$ 785,145</u>

- Excluding the county's net state pension, the balances for total outstanding governmental and proprietary long-term obligations decreased by \$19.6 million from the prior fiscal year. The county had one bond issue during 2024 for \$8.67 million that was used to refund prior debt and achieve interest savings. Additionally, Utilities incurred \$343,625 in additional loans from the State for system expansion. Finally, equipment finance obligations of \$4 million were issued, primarily to purchase vehicles for the Sheriff. Other significant changes to long term debt are discussed below.
- Liabilities related to the county's participation in the Florida Retirement System declined in 2024, reflecting a strong year of performance for the investments of the System.
- \$7.3 million in leases and software subscription liability was incurred during 2024. The largest component of these liabilities was a software licensing agreement valued at \$3.8 million for the county interoperable emergency radio system.

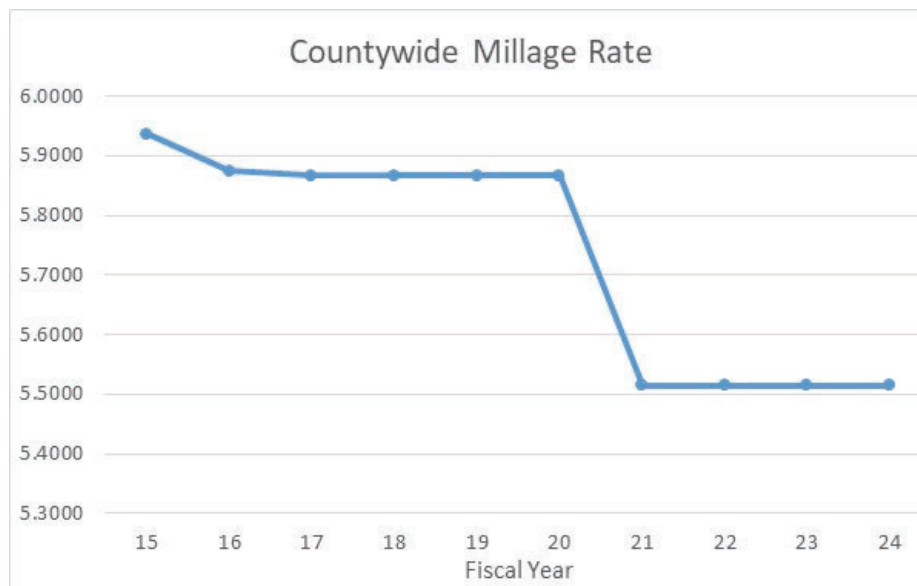
Additional information on the county's long-term debt can be found in the Notes to the Financial Statements; Notes 6 and 7.

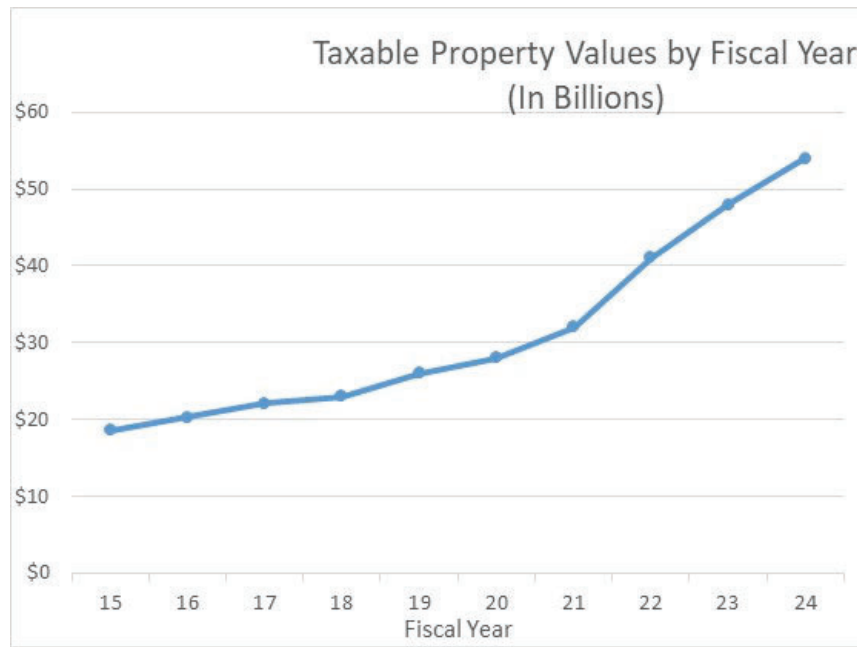
## 7. Economic Factors and Next Year's Budgets and Rates.

St. Johns County primarily relies on property taxes, inter-governmental resources, impact fees, and service charges for governmental activities. The county maintained the countywide millage rate of 5.5141 mills from the prior fiscal year for the current year. The county will adjust future appropriations in accordance with budgetary direction provided by the Board of County Commissioners and adjust the property tax requirements so that there will possibly not be the need for future ad-valorem tax increases.

Additionally, the county has been able to hold off millage rates increases while meeting new customer demands for public safety and provide additional culture and recreation facilities/programs during this fiscal year. county staff's ability to provide necessary funding levels for county functions and programs will certainly need to be constantly addressed in future budgets.

One area that the county is monitoring in terms of property taxes are potential reforms currently being considered at the state level that could possibly significantly impact the amount of taxes available for county services in the future. Once more is known about these potential reforms, the county will need to consider what adjustments will be needed for future years.





Finally, there were a number of critical accomplishments that were achieved in fiscal year 2024:

- The County Commission was able to avoid an increase in the millage rate for 2024.
- The county successfully completed a transfer of the Amphitheatre and Ponte Vedra Concert Hall to a private non-profit entity to manage operations. This initiative is expected to make these venues more efficient and responsive to the changes in that industry.
- The county was able to pay down long-term debt by approximately \$23 million in 2024.
- The county began a long anticipated conversion to an Enterprise Resource Planning (ERP) system with the goal of integrating the management of all of the main business processes and accounting for county operations using software technology.
- And finally, growth management issues continue to be a critical concern of county residents. Growth management, through revisions of the county's Comprehensive Plan and stricter land development regulations, will provide the necessary tools to help direct county staff in managing future development within the county.

#### **8. Requests for Information.**

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of St. Johns County's finances and to demonstrate the county's accountability to each of those groups. If you have questions about this report or need additional financial information, please contact the St. Johns County Clerk of the Circuit Court and Comptroller's Office, Attn: Lon Stafford, 4010 Lewis Speedway, St. Augustine, FL, 32084. For information on the county's component units, see the separately issued financial statements for the Housing Finance Authority of St. Johns County, Florida and the St. Johns County Industrial Development Authority.

## BASIC FINANCIAL STATEMENTS





ST. JOHNS COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2024

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Housing Finance Authority of St. Johns County, Florida	St Johns County Industrial Development Authority
<b>ASSETS</b>					
Cash and cash equivalents	\$ 243,068,442	\$ 56,208,329	\$ 299,276,771	\$ 552,591	\$ 607,620
Investments	309,712,496	109,197,451	418,909,947	-	-
Accounts receivable, net	7,497,565	10,087,560	17,585,125	36,785	-
Notes receivable	300,000	280,986	580,986	144,807	-
Interest receivable	2,740,762	1,781,206	4,521,968	-	-
Leases receivable, less than 1 year	123,901	16,992	140,893	-	-
Internal balances	129,195	(129,195)	-	-	-
Due from other governments	52,134,303	278,487	52,412,790	-	-
Inventories	480,068	5,266,687	5,746,755	-	-
Restricted assets:					
Cash	5,642,580	58,095,641	63,738,221	-	-
Investments	-	26,389,997	26,389,997	-	-
Leases receivable, due in more than 1 year	5,981,864	316,103	6,297,967	-	-
Net OPEB asset	5,534,062	579,145	6,113,207	-	-
Other assets	2,116,944	297,579	2,414,523	-	-
Capital assets:					
Land and construction in progress	778,770,277	261,349,856	1,040,120,133	-	-
Other capital assets, net	1,091,690,659	558,011,926	1,649,702,585	-	-
<b>TOTAL ASSETS</b>	<b>2,505,923,118</b>	<b>1,088,028,750</b>	<b>3,593,951,868</b>	<b>734,183</b>	<b>607,620</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Bond refunding losses	4,372,128	2,473,066	6,845,194	-	-
Pension related	84,742,318	3,995,778	88,738,096	-	-
OPEB related	7,779,197	654,098	8,433,295	-	-
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>96,893,643</b>	<b>7,122,942</b>	<b>104,016,585</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>2,602,816,761</b>	<b>1,095,151,692</b>	<b>3,697,968,453</b>	<b>734,183</b>	<b>607,620</b>
<b>LIABILITIES</b>					
Accounts payable and accrued expenses	47,696,973	30,313,586	78,010,559	2,164	425
Due to other governments	10,116,680	-	10,116,680	-	-
Estimated liability for self insured losses	2,971,590	-	2,971,590	-	-
Interest payable	118,027	3,210,799	3,328,826	-	-
Customer deposits	1,490,528	2,694,502	4,185,030	-	-
Unearned revenues	40,411,976	-	40,411,976	-	-
Due within one year:					
Bonds, leases, and contracts	17,983,359	11,776,916	29,760,275	-	-
Landfill closure and post-closure costs	-	386,708	386,708	-	-
Compensated absences	7,470,156	507,328	7,977,484	-	-
Due in more than one year:					
Bonds, capital leases, and contracts	132,447,705	296,892,327	429,340,032	-	-
Arbitrage rebate	265,908	2,596,310	2,862,218	-	-
Accrued landfill closure and post-closure costs	-	2,320,249	2,320,249	-	-
Compensated absences	11,965,540	1,004,683	12,970,223	-	-
Net pension liability	286,040,784	13,487,420	299,528,204	-	-
<b>TOTAL LIABILITIES</b>	<b>558,979,226</b>	<b>365,190,828</b>	<b>924,170,054</b>	<b>2,164</b>	<b>425</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Bond refunding gain	-	29,636	29,636	-	-
Pension related	24,691,933	1,164,188	25,856,121	-	-
OPEB related	13,310,637	1,279,618	14,590,255	-	-
Lease related	6,105,765	333,095	6,438,860	-	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>44,108,335</b>	<b>2,806,537</b>	<b>46,914,872</b>	<b>-</b>	<b>-</b>
<b>NET POSITION</b>					
Net investment in capital assets	1,709,785,600	580,195,456	2,289,981,056	-	-
Restricted for:					
Capital Improvement Projects	963,132	-	963,132	-	-
Future development Impacts	134,615,428	-	134,615,428	-	-
Transportation	10,837,464	-	10,837,464	-	-
Fire District	9,164,548	-	9,164,548	-	-
Community redevelopment	664,340	-	664,340	-	-
Court operations and improvements	11,536,410	-	11,536,410	-	-
Building services	24,107,244	-	24,107,244	-	-
Debt service	-	8,745,526	8,745,526	-	-
Renewal and replacement	-	4,205,977	4,205,977	-	-
State Housing Initiatives Program	961,810	-	961,810	-	-
Tourist development and recreation	16,006,693	-	16,006,693	-	-
Amphitheatre Improvements	3,864,369	-	3,864,369	-	-
Law enforcement	3,057,924	-	3,057,924	-	-
OPEB benefits	5,534,062	579,145	6,113,207	-	-
Other purposes	2,698,554	-	2,698,554	-	-
Unrestricted	65,931,622	133,428,223	199,359,845	732,019	607,195
<b>TOTAL NET POSITION</b>	<b>\$ 1,999,729,200</b>	<b>\$ 727,154,327</b>	<b>\$ 2,726,883,527</b>	<b>\$ 732,019</b>	<b>\$ 607,195</b>

The accompanying notes are an integral part of the financial statements.

ST. JOHNS COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

					Net (Expenses) Revenue and Changes in Net Position				
Functions/Programs	Program Revenues				Primary Government			Component Units	
	Expenses	Charges for services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Housing Finance Authority of St. Johns County, Florida	St Johns County Industrial Development Authority
<b>Primary Government:</b>									
Governmental activities:									
General government	\$ 77,070,711	\$ 20,430,853	\$ 8,207,259	\$ -	\$ (48,432,599)	\$ -	\$ (48,432,599)	\$ -	\$ -
Public safety	243,086,112	37,561,591	8,532,171	48,000	(196,944,350)	-	(196,944,350)	-	-
Physical environment	1,049,511	2,654,396	-	1,991,142	3,596,027	-	3,596,027	-	-
Transportation	73,798,337	28,772,872	2,167,168	98,137,777	55,279,480	-	55,279,480	-	-
Economic environment	19,501,941	341,725	9,177,415	-	(9,982,801)	-	(9,982,801)	-	-
Human services	21,763,015	119,263	11,682,801	-	(9,960,951)	-	(9,960,951)	-	-
Culture and recreation	71,152,874	13,748,379	43,079,560	1,505,500	(12,819,435)	-	(12,819,435)	-	-
Court related	12,063,986	9,080,726	120,018	-	(2,863,242)	-	(2,863,242)	-	-
Interest on long term debt	5,186,982	-	-	-	(5,186,982)	-	(5,186,982)	-	-
Total governmental activities	524,673,469	112,709,805	82,966,392	101,682,419	(227,314,853)	-	(227,314,853)	-	-
Business-type activities:									
Utilities	76,343,719	83,433,685	-	59,242,941	-	66,332,907	66,332,907	-	-
Solid waste	37,806,001	35,638,265	-	-	-	(2,167,736)	(2,167,736)	-	-
Total business-type activities	114,149,720	119,071,950	-	59,242,941	-	64,165,171	64,165,171	-	-
Total primary government	\$ 638,823,189	\$ 231,781,755	\$ 82,966,392	\$ 160,925,360	(227,314,853)	64,165,171	(163,149,682)	-	-
<b>Component units:</b>									
Housing programs	\$ 85,714	\$ 217,785	\$ -	\$ -	-	-	-	132,071	-
Economic development programs	24,796	2,000	-	-	-	-	-	-	(22,796)
Total component units	\$ 110,510	\$ 219,785	\$ -	\$ -	-	-	-	132,071	(22,796)
General revenues:									
Taxes:									
Property taxes					313,437,508	-	313,437,508	-	-
Communication services tax					2,882,069	-	2,882,069	-	-
Tourist development tax					23,184,346	-	23,184,346	-	-
Fuel taxes					14,059,377	-	14,059,377	-	-
Local government half-cent sales tax					30,488,298	-	30,488,298	-	-
Shared revenues - intergovernmental unrestricted					11,941,301	-	11,941,301	-	-
Unrestricted earnings on investments					38,558,410	18,586,965	57,145,375	6,096	18,909
Franchise fees					4,531,328	-	4,531,328	-	-
Miscellaneous					2,066,015	-	2,066,015	-	-
Transfers					(1,015,731)	1,015,731	-	-	-
Total general revenues and transfers					440,132,921	19,602,696	459,735,617	6,096	18,909
Change in net position					212,818,068	83,767,867	296,585,935	138,167	(3,887)
Net position, beginning of the year					1,786,911,132	643,386,460	2,430,297,592	593,852	611,082
Net position, end of the year					\$ 1,999,729,200	\$ 727,154,327	\$ 2,726,883,527	\$ 732,019	\$ 607,195

The accompanying notes are an integral part of the financial statements.

St. Johns County, Florida  
BALANCE SHEET - GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024

	General Fund	Transportation Trust	Fire District	Impact Fees Roads	Ponte Vedra Dune and Beach Restoration	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>							
Equity in pooled cash and cash equivalents	\$ 47,090,104	\$ 9,988,559	\$ 3,635,307	\$ 13,479,949	\$ -	\$ 164,377,046	\$ 238,570,965
Investments	57,442,331	72,174,708	22,493,349	77,306,765	-	71,813,643	301,230,796
Accounts receivable (net of allowance for uncollectibles)	3,968,297	166,338	48,000	-	-	1,815,330	5,997,965
Notes receivable	-	-	-	-	-	300,000	300,000
Leases receivable	2,956,873	1,499,469	-	-	-	1,649,423	6,105,765
Interest receivable	774,479	583,784	158,860	596,123	-	553,346	2,666,592
Advances to other funds	790,421	-	-	-	-	-	790,421
Due from other funds	36,124,888	30,283	-	-	-	23	36,155,194
Due from other governments	11,868,193	3,105,097	236,484	57,309	30,143,290	6,729,769	52,140,142
Inventory	-	401,428	-	-	-	78,640	480,068
Other assets	947,612	56,106	103,119	-	-	28,374	1,135,211
<b>TOTAL ASSETS</b>	<b>\$ 161,963,198</b>	<b>\$ 88,005,772</b>	<b>\$ 26,675,119</b>	<b>\$ 91,440,146</b>	<b>\$ 30,143,290</b>	<b>\$ 247,345,594</b>	<b>\$ 645,573,119</b>
<b>LIABILITIES, DEFERRED INFLOW OF RESOURCES, FUND BALANCES</b>							
<b>LIABILITIES</b>							
Accounts payable and accrued liabilities	\$ 16,285,465	\$ 11,840,533	\$ 3,147,068	\$ 1,287,801	\$ 1,829,520	\$ 7,326,062	\$ 41,716,449
Accounts payable - retainage	56,198	1,959,853	-	556,623	-	1,203,648	3,776,322
Customer deposits	1,490,528	-	-	-	-	-	1,490,528
Advances from other funds	-	-	-	-	-	790,421	790,421
Due to other funds	419,552	101,230	218,906	-	25,753,319	10,476,184	36,969,191
Due to other governments	4,051,557	5,762,310	-	-	-	308,653	10,122,520
Unearned revenue	824,148	-	-	-	-	39,587,829	40,411,977
<b>TOTAL LIABILITIES</b>	<b>23,127,448</b>	<b>19,663,926</b>	<b>3,365,974</b>	<b>1,844,424</b>	<b>27,582,839</b>	<b>59,692,797</b>	<b>135,277,408</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Lease Related	2,956,873	1,499,469	-	-	-	1,649,423	6,105,765
<b>FUND BALANCES</b>							
Nonspendable	1,737,433	457,534	103,119	-	-	107,014	2,405,100
Restricted	5,642,580	10,837,464	9,164,548	74,947,908	-	117,885,416	218,477,916
Assigned	29,757,900	55,547,379	14,041,478	14,647,814	2,560,451	73,619,106	190,174,128
Unassigned	98,740,964	-	-	-	-	(5,608,162)	93,132,802
<b>TOTAL FUND BALANCES</b>	<b>135,878,877</b>	<b>66,842,377</b>	<b>23,309,145</b>	<b>89,595,722</b>	<b>2,560,451</b>	<b>186,003,374</b>	<b>504,189,946</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 161,963,198</b>	<b>\$ 88,005,772</b>	<b>\$ 26,675,119</b>	<b>\$ 91,440,146</b>	<b>\$ 30,143,290</b>	<b>\$ 247,345,594</b>	<b>\$ 645,573,119</b>

The accompanying notes are an integral part of the financial statements.

St Johns County, Florida  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2024

Total fund balances- governmental funds	\$ 504,189,946
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds.	1,870,460,936
Net OPEB asset pertains to future periods and use and are not reported in the funds.	5,534,062
Deferred outflows for bond refunding losses are not reported in the governmental funds.	4,372,128
Deferred pension outflows are not reported in the governmental funds.	84,742,318
Deferred OPEB outflows are not reported in the governmental funds.	7,779,197
Bonds and notes payable (\$128,946,597); unamortized bond premiums (\$6,502,396); financed purchase obligations (\$6,982,168) lease obligations (\$1,714,823); subscription based information technology arrangements (\$6,285,080); compensated absences (\$19,435,696); and net pension liabilities (\$286,040,784) are not due and payable in the current period and, therefore, are not reported in the funds.	(455,907,544)
Accrued interest payable is not reported in the governmental funds.	(118,027)
Arbitrage rebate is not reported in the governmental funds	(265,908)
Deferred pension inflows are not reported in the governmental funds	(24,691,933)
Deferred OPEB inflows are not reported in the governmental funds	(13,310,637)
Initial costs for a subscription based information technology arrangement before the asset has been placed in service is set up as a prepaid expense in the statement of net position	921,220
Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of internal service funds are included in governmental activities in the statement of net position.	16,023,441
Net position of governmental activities	<u>\$ 1,999,729,200</u>

The accompanying notes are an integral part of the financial statements.

ST. JOHNS COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	General Fund	Transportation Trust	Fire District	Formerly Major Fund COVID Pandemic Related Grants	Impact Fees Roads	Ponte Vedra Dune and Beach Restoration	Other Governmental Funds	Total Governmental Funds
REVENUES:								
Taxes	\$ 213,632,556	\$ 47,011,376	\$ 59,497,781	\$ -	\$ -	\$ -	\$ 28,829,489	\$ 348,971,202
Special assessments	-	-	-	-	26,978,178	-	23,003,963	49,982,141
Licenses and permits	2,919,880	1,968,522	1,421,655	-	-	-	8,787,580	15,097,637
Intergovernmental	47,973,127	8,355,770	1,819,560	-	1,528,832	30,245,525	51,432,016	141,354,830
Charges for services	34,290,521	1,671,604	46,829	-	-	-	8,559,934	44,568,888
Fines and forfeitures	3,041,443	-	-	-	-	-	2,075,553	5,116,996
Contributions	62,293	4,172,357	-	-	214,229	-	431,875	4,880,754
Investment income	10,673,941	6,784,747	2,578,727	-	5,627,776	328,297	12,851,788	38,845,276
Miscellaneous revenue	634,046	78,118	55,896	-	-	-	479,124	1,247,184
TOTAL REVENUES	313,227,807	70,042,494	65,420,448	-	34,349,015	30,573,822	136,451,322	650,064,908
EXPENDITURES:								
Current:								
General government	68,598,881	-	-	-	-	-	10,456,907	79,055,788
Public safety	161,247,878	-	58,019,186	-	-	-	36,217,368	255,484,432
Physical environment	947,357	-	-	-	-	-	233,179	1,180,536
Transportation	-	81,627,193	-	-	16,534,124	-	2,691,618	100,852,935
Economic environment	14,283,186	-	-	-	-	-	10,093,850	24,377,036
Human services	7,819,262	-	-	-	-	-	14,251,256	22,070,518
Culture and recreation	24,834,486	-	-	-	-	-	21,276,306	46,110,792
Court related	9,713,967	-	-	-	-	-	2,199,704	11,913,671
Capital outlay	-	-	-	-	-	36,680,290	27,489,678	64,169,968
Debt service:								
Principal retirement	4,529,236	85,070	-	-	-	-	16,756,746	21,371,052
Interest and fiscal charges	285,868	9,553	-	-	-	-	4,871,282	5,166,703
TOTAL EXPENDITURES	292,260,121	81,721,816	58,019,186	-	16,534,124	36,680,290	146,537,894	631,753,431
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	20,967,686	(11,679,322)	7,401,262	-	17,814,891	(6,106,468)	(10,086,572)	18,311,477
OTHER FINANCING SOURCES (USES):								
Transfers in	6,044,782	50,672	-	-	-	-	29,730,292	35,825,746
Transfers out	(20,981,362)	(757,131)	(2,362,353)	-	(2,065,000)	-	(10,638,924)	(36,804,770)
Payment to refunding bond escrow agent	-	-	-	-	-	-	(9,617,693)	(9,617,693)
Issuance of refunding bond	-	-	-	-	-	-	8,675,000	8,675,000
Issuance of refunding bond premium	-	-	-	-	-	-	981,539	981,539
Issuance of note	4,082,639	-	-	-	-	-	11,597	4,094,236
Leases	1,018,180	-	-	-	-	-	-	1,018,180
Subscription based information technology arrangement	6,021,131	-	-	-	-	-	72,608	6,093,739
Sale of capital assets	1,080,902	1,668	-	-	-	-	8,550	1,091,120
TOTAL OTHER FINANCING SOURCES (USES)	(2,733,728)	(704,791)	(2,362,353)	-	(2,065,000)	-	19,222,969	11,357,097
NET CHANGE IN FUND BALANCES	18,233,958	(12,384,113)	5,038,909	-	15,749,891	(6,106,468)	9,136,397	29,668,574
FUND BALANCES, BEGINNING OF YEAR,								
As previously presented	117,644,919	79,226,490	18,270,236	95,436	-	-	259,284,291	474,521,372
Change within financial reporting entity								
Major to nonmajor fund	-	-	-	(95,436)	-	-	95,436	-
Nonmajor to major fund	-	-	-	-	73,845,831	8,666,919	(82,512,750)	-
As restated	117,644,919	79,226,490	18,270,236	-	73,845,831	8,666,919	176,866,977	474,521,372
FUND BALANCES, END OF YEAR	\$ 135,878,877	\$ 66,842,377	\$ 23,309,145	\$ -	\$ 89,595,722	\$ 2,560,451	\$ 186,003,374	\$ 504,189,946

The accompanying notes are an integral part of the financial statements.

St Johns County, Florida

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Net change in fund balances - total governmental funds \$ 29,668,574

Amounts reported for governmental activities in the statement  
of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. Also, certain capital assets are contributed to the County by developers upon completion, requiring recognition of income not reported in the funds:

Capital assets acquired by use of financial resources	\$ 157,398,796	
Capital assets contributed by developers	87,969,914	
Reclassification of capital items in construction in progress	(11,637,061)	
Current year depreciation and amortization	<u>(55,484,230)</u>	178,247,419

Repayment of bond principal is an expenditure in governmental funds, but the repayment results in a reduction of long-term liabilities in the statement of net position. Issuing debt provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position:

Debt issued	(19,881,155)	
Principal payments	30,891,052	
Amortization of bond premiums and discounts - net	<u>211,938</u>	11,221,835

Some expenses reported in the statement of activities did not require the use of current financial resources and therefore are not reported as an expenditure in governmental funds:

Net book value of assets disposed	(490,785)	
Decrease in bond refunding losses	(1,107,658)	
Increase in compensated absences	(1,904,136)	
Increase in interest payable	(9,826)	
Increase in arbitrage rebate	<u>(149,910)</u>	(3,662,315)

The net change in net pension liability and deferred outflows and inflows are reported in the statement of activities, but not in the governmental funds.

Change in net pension liability	3,270,248	
Change in deferred outflows related to pensions	7,001,077	
Change in deferred inflows related to pensions	<u>(15,541,372)</u>	(5,270,047)

The net change in net OPEB liability and deferred inflows are reported in the statement of activities, but not in the governmental funds.

Change in net OPEB liability/asset	4,931,013	
Change in deferred outflows related to OPEB	930,889	
Change in deferred inflows related to OPEB	<u>(5,168,358)</u>	693,544

Internal service funds are used to charge the cost of certain activities to individual funds. The net revenue (expense) is reported in the county-wide statements with governmental activities.

1,919,058

Change in net position of governmental activities \$ 212,818,068

The accompanying notes are an integral part of the financial statements.

ST. JOHNS COUNTY, FLORIDA  
STATEMENT OF NET POSITION - PROPRIETARY FUNDS  
SEPTEMBER 30, 2024

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	MAJOR FUNDS			
	St. Johns County Utilities	Solid Waste	Total	
<b>ASSETS</b>				
Current assets:				
Equity in pooled cash and cash equivalents	\$ 54,943,497	\$ 1,264,832	\$ 56,208,329	\$ 9,146,998
Investments	89,058,712	20,138,739	109,197,451	9,474,759
Accounts receivable, net	8,945,822	1,141,738	10,087,560	1,499,600
Unit connection fee notes receivable	280,986	-	280,986	-
Interest receivable	1,629,819	151,387	1,781,206	74,170
Leases receivable	16,992	-	16,992	-
Due from other governments	278,487	-	278,487	-
Other assets	292,836	4,743	297,579	60,519
Due from other funds	-	-	-	944,647
Inventory	5,266,687	-	5,266,687	-
Total current assets	160,713,838	22,701,439	183,415,277	21,200,693
Non-current assets:				
Restricted assets:				
Cash	57,908,447	187,194	58,095,641	-
Investments	26,389,997	-	26,389,997	-
Leases receivable	316,103	-	316,103	-
Net OPEB asset	538,621	40,524	579,145	-
Capital assets:				
Assets not being depreciated	259,622,729	1,727,127	261,349,856	-
Other capital assets, net	552,440,216	5,571,710	558,011,926	-
Total non-current assets	897,216,113	7,526,555	904,742,668	-
<b>TOTAL ASSETS</b>	1,057,929,951	30,227,994	1,088,157,945	21,200,693
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Bond refunding losses	2,473,066	-	2,473,066	-
Pension related	3,628,848	366,930	3,995,778	-
OPEB related	594,676	59,422	654,098	-
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	6,696,590	426,352	7,122,942	-
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable and accrued liabilities	21,306,970	5,069,268	26,376,238	2,204,207
Accounts payable - retainage	2,634,862	-	2,634,862	-
Unit connection fee contract payables	1,302,486	-	1,302,486	-
Estimated liability for self insured losses	-	-	-	2,971,590
Customer deposits	2,517,436	177,066	2,694,502	-
Due to other funds	117,379	11,816	129,195	1,455
Landfill closure and post-closure costs	-	386,708	386,708	-
Revenue bonds and notes payable	8,226,393	-	8,226,393	-
Interest payable	3,210,799	-	3,210,799	-
State loans payable	3,375,267	-	3,375,267	-
Financed purchase obligations	42,697	-	42,697	-
Right to use leases	21,190	-	21,190	-
Subscription based information technology arrangements	100,976	10,393	111,369	-
Compensated absences	470,938	36,390	507,328	-
Total current liabilities	43,327,393	5,691,641	49,019,034	5,177,252
Long-term liabilities:				
Accrued landfill closure and post-closure costs	-	2,320,249	2,320,249	-
Revenue bonds and notes payable	241,814,360	-	241,814,360	-
State loans payable	54,513,969	-	54,513,969	-
Financed purchase obligations	66,115	-	66,115	-
Right to use leases	233,784	-	233,784	-
Subscription based information technology arrangements	253,008	11,091	264,099	-
Arbitrage rebate	2,596,310	-	2,596,310	-
Compensated absences	961,859	42,824	1,004,683	-
Net Pension liability	12,248,880	1,238,540	13,487,420	-
Total long-term liabilities	312,688,285	3,612,704	316,300,989	-
<b>TOTAL LIABILITIES</b>	356,015,678	9,304,345	365,320,023	5,177,252
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension related	1,057,363	106,825	1,164,188	-
Bond refunding gain	29,636	-	29,636	-
OPEB related	1,177,924	101,694	1,279,618	-
Lease related	333,095	-	333,095	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	2,598,018	208,519	2,806,537	-
<b>NET POSITION</b>				
Net investment in capital assets	572,918,103	7,277,353	580,195,456	-
Restricted for:				
Debt service	8,745,526	-	8,745,526	-
Renewal and replacement reserve	4,205,977	-	4,205,977	-
OPEB benefits	538,621	40,524	579,145	-
Unrestricted	119,604,618	13,823,605	133,428,223	16,023,441
<b>TOTAL NET POSITION</b>	\$ 706,012,845	\$ 21,141,482	\$ 727,154,327	\$ 16,023,441

The accompanying notes are an integral part of the financial statements.

ST. JOHNS COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN FUND NET POSITION- PROPRIETARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Business-type Activities - Enterprise Funds			
	MAJOR FUNDS			Governmental Activities - Internal Service Funds
	St. Johns County Utilities	Solid Waste	Totals	
OPERATING REVENUES:				
Charges for services	\$ 79,480,677	\$ 35,467,630	\$ 114,948,307	\$ 41,209,832
Special assessment revenue	17,593	-	17,593	-
Other operating revenue	3,935,415	170,635	4,106,050	77,995
Total operating revenues	83,433,685	35,638,265	119,071,950	41,287,827
OPERATING EXPENSES:				
Contractual services	8,506,045	35,069,610	43,575,655	38,825,725
Salaries and benefits	19,379,293	2,063,281	21,442,574	1,678,111
Operating and maintenance expenses	13,700,458	288,132	13,988,590	92,521
Amortization of intangible assets	4,038	-	4,038	-
Depreciation	24,120,153	383,886	24,504,039	-
Total operating expenses	65,709,987	37,804,909	103,514,896	40,596,357
OPERATING INCOME (LOSS)	17,723,698	(2,166,644)	15,557,054	691,470
NON-OPERATING REVENUES (EXPENSES):				
Investment income	16,666,249	1,920,716	18,586,965	1,152,164
Interest expense and fiscal charges	(10,233,433)	(1,092)	(10,234,525)	-
Donations	-	-	-	112,131
Loss from asset disposition	(400,299)	-	(400,299)	-
Total non-operating revenues (expenses)	6,032,517	1,919,624	7,952,141	1,264,295
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	23,756,215	(247,020)	23,509,195	1,955,765
Capital contributions - other	41,275,081	-	41,275,081	-
Capital contributions - unit connection fees	17,967,860	-	17,967,860	-
Transfer in	66,403	1,000,000	1,066,403	-
Transfer out	-	(50,672)	(50,672)	(36,707)
INCREASE IN NET POSITION	83,065,559	702,308	83,767,867	1,919,058
NET POSITION, BEGINNING OF YEAR	622,947,286	20,439,174	643,386,460	14,104,383
NET POSITION, END OF YEAR	\$ 706,012,845	\$ 21,141,482	\$ 727,154,327	\$ 16,023,441

The accompanying notes are an integral part of the financial statements.



ST. JOHNS COUNTY, FLORIDA  
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	MAJOR FUNDS			
	St. Johns County Utilities	Solid Waste	Totals	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Receipts from customers	\$ 83,155,778	\$ 35,472,387	\$ 118,628,165	\$ 6,684,162
Receipts from interfund services	-	-	-	34,118,520
Payments to suppliers	(9,408,647)	(34,376,710)	(43,785,357)	(38,447,572)
Payments to employees	(18,811,230)	(2,022,772)	(20,834,002)	(1,678,111)
Net cash provided (used) by operating activities	54,935,901	(927,095)	54,008,806	676,999
<b>NONCAPITAL FINANCING ACTIVITIES:</b>				
Donations	-	-	-	112,131
Transfers in	66,403	1,000,000	1,066,403	-
Transfers out	-	(50,672)	(50,672)	(36,707)
Receipt of amount borrowed from other funds	29,048	-	29,048	-
Payment of amount borrowed from other funds	-	(3,602,520)	(3,602,520)	-
Net cash provided (used) by noncapital financing activities	95,451	(2,653,192)	(2,557,741)	75,424
<b>CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Acquisition and construction of capital assets	(106,469,099)	(1,285,912)	(107,755,011)	-
Sale of capital assets	91,405	-	91,405	-
Proceeds from capital grants	747,426	-	747,426	-
Proceeds from State Revolving Loans	343,625	-	343,625	-
Principal payments on State Revolving Loan	(3,418,013)	-	(3,418,013)	-
Principal payments on revenue bonds	(7,643,333)	-	(7,643,333)	-
Principal payments on leases	(20,057)	-	(20,057)	-
Principal payments on subscription based information technology arrangements	(158,282)	(9,728)	(168,010)	-
Principal payments on financed purchase obligations	(41,625)	-	(41,625)	-
Interest paid on revenue bonds, loans, lease and other obligations	(11,164,082)	(1,092)	(11,165,174)	-
Impact and developer fees	17,843,505	-	17,843,505	-
Net cash used in capital and related financing activities	(109,888,530)	(1,296,732)	(111,185,262)	-
<b>INVESTING ACTIVITIES:</b>				
Investment purchases	(139,262,731)	(1,690,415)	(140,953,146)	(2,757,402)
Proceeds from sale of investments	249,309,862	4,406,790	253,716,652	121,262
Investment income received	13,527,537	1,045,312	14,572,849	828,037
Net cash provided by (used in) investing activities	123,574,668	3,761,687	127,336,355	(1,808,103)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	68,717,490	(1,115,332)	67,602,158	(1,055,680)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	44,134,454	2,567,358	46,701,812	10,202,678
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	\$ 112,851,944	\$ 1,452,026	\$ 114,303,970	\$ 9,146,998
<b>NON-CASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Accretion of interest on capital appreciation bonds	\$ 1,391,831	\$ -	\$ 1,391,831	\$ -
Unrealized gain on Investments	3,594,569	839,133	4,433,702	270,830
Capital assets contributed by developers	40,249,168	-	40,249,168	-
Accounts receivables written off	99,192	-	99,192	-
Capital assets acquired through subscription based information technology arrangements	218,306	-	218,306	-
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED</b>				
<b>BY OPERATING ACTIVITIES:</b>				
Operating income (loss)	\$ 17,723,698	\$ (2,166,644)	\$ 15,557,054	\$ 691,470
Adjustments to reconcile operating income to cash provided by operating activities:				
Depreciation	24,120,153	383,886	24,504,039	-
Amortization of intangible assets	4,038	-	4,038	-
Prior year construction in progress written off	710,565	-	710,565	-
Bad debt expense	107,385	-	107,385	-
Change in accounts receivable	(419,726)	(260,338)	(680,064)	(205,711)
Change in due from other funds	-	-	-	(223,769)
Change in other assets	8,215	(637)	7,578	2,214
Change in inventory	(2,496,285)	-	(2,496,285)	-
Change in deferred outflows	(379,154)	(68,037)	(447,191)	-
Change in accounts payable and accrued liabilities	14,666,272	1,276,679	15,942,951	128,714
Change in customer deposits	141,819	94,460	236,279	-
Change in unearned revenue	-	-	-	-
Change in estimated liability for self insured losses	-	-	-	339,746
Change in due to other funds	-	-	-	(55,665)
Change in deferred inflows	1,069,150	106,506	1,175,656	-
Change in accrued landfill closure and post-closure costs	-	(279,207)	(279,207)	-
Change in pension liability	(114,631)	(13,217)	(127,848)	-
Change in OPEB asset	(384,332)	(7,074)	(391,406)	-
Change in accrued compensated absences	178,734	6,528	185,262	-
Net cash provided by operating activities	\$ 54,935,901	\$ (927,095)	\$ 54,008,806	\$ 676,999

The accompanying notes are an integral part of the financial statements.

ST. JOHNS COUNTY, FLORIDA  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
SEPTEMBER 30, 2024

	Custodial Funds	OPEB Trust Fund
ASSETS		
Equity in pooled cash and cash equivalents	\$ 20,777,465	\$ -
Accounts receivable	63,025	-
Investments:		
Money market funds	-	6,721
Stocks - equity funds	-	29,932,631
Taxable bonds - fixed income funds	-	15,819,732
TOTAL ASSETS	20,840,490	45,759,084
LIABILITIES		
Accounts payable	1,732	11,331
Due to individuals and other governments	7,822,101	7,321,658
Taxes collected in advance	7,420,609	-
TOTAL LIABILITIES	15,244,442	7,332,989
NET POSITION		
Restricted for:		
OPEB Benefits	-	38,426,095
Individuals, organizations, and other governments	5,596,048	-
TOTAL NET POSITION	\$ 5,596,048	\$ 38,426,095

The accompanying notes are an integral part of the financial statements.

ST. JOHNS COUNTY, FLORIDA  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Custodial Funds	OPEB Trust Fund
ADDITIONS		
Collections - fines and fees	\$ 96,536,121	\$ -
Collections for individuals	99,566	-
Collections - other agencies	466,805,671	-
Collections - Court bonds	1,422,373	-
Collections - tax deeds	929,351	-
Collections - registry	5,627,343	-
Miscellaneous	16,426,585	-
Investment income:		
Dividends and interest	-	1,270,212
Net increase in fair value of investments	-	7,536,236
Total investment earnings	-	8,806,448
Less investment expense	-	(58,412)
Net investment income	-	8,748,036
TOTAL ADDITIONS	587,847,010	8,748,036
DEDUCTIONS		
Fines and fees paid to other governments	563,336,841	-
Amounts paid for court bonds	1,417,232	-
Amounts paid for tax deeds	1,081,269	-
Amounts paid for registry	4,536,330	-
Amounts paid to individuals	2,161,812	-
Benefits paid to participants or beneficiaries	4,421	2,940,190
Miscellaneous	14,322,136	-
Administrative services	-	6,000
TOTAL DEDUCTIONS	586,860,041	2,946,190
NET INCREASE IN NET POSITION	986,969	5,801,846
NET POSITION, BEGINNING OF YEAR	4,609,079	32,624,249
NET POSITION, END OF YEAR	\$ 5,596,048	\$ 38,426,095

The accompanying notes are an integral part of the financial statements.

## **1. REPORTING ENTITY**

St. Johns County ("the county") is a political subdivision of the State of Florida established in 1821. The county is organized under Article VIII of the Constitution of the State of Florida that empowers the creation of political subdivisions of the State. It is governed by an elected Board of County Commissioners ("Board"), which derives its authority by Florida Statutes and regulations. In addition to the members of the Board, there are five elected Constitutional Officers that are legally separate entities: Clerk of the Circuit Court and Comptroller, Sheriff, Tax Collector, Property Appraiser and Supervisor of Elections. The Constitutional Officers maintain separate accounting records and budgets.

For the purpose of these financial statements the financial reporting entity includes St. Johns County (the primary government) and its component units as required by accounting principles generally accepted in the United States of America ("Generally Accepted Accounting Principles").

The component units discussed below are included in the county's reporting entity either because the county is considered to be financially accountable for the entity, or it would be misleading to exclude the entity.

The county is financially accountable for an organization when the county appoints a voting majority for the organization's governing body and is able to impose its will on the organization; there is a potential for the organization to provide a financial benefit or impose a financial burden on the county; or the organization is fiscally dependent on the county.

Blended Component Units, although legally separate entities, are, in substance, part of the government's operation and so data from these units is combined with data of the primary government.

### **Blended Component Units**

The Anastasia Sanitary District, St. Johns County Community Redevelopment Agency, Elkton Drainage District, Ponte Vedra Zoning & Adjustment Board, and the Vilano Street Lighting District are blended component units of the county. These units are included in the county's reporting entity because they have the same governing board as the primary government, and county management has operational responsibility.

The Anastasia Sanitary District maintains its legal existence; however, there has been no accounting activity for the Anastasia Sanitary District since 1992.

### **Discretely Presented Component Units**

Discretely Presented Component Units are reported in separate columns on the government-wide financial statements to emphasize that they are legally separate from the county. These agencies' Boards of Directors are appointed by the county. The county has the ability to impose its will and has final approval authority for the corporate purposes under which they were chartered under Florida Statutes.

- The Housing Finance Authority of St. Johns County, Florida ("HFA") was created as a Florida public corporation in accordance with Florida Housing Finance Authority Law, Part IV of Chapter 159, Florida Statutes, following the adoption of an approving ordinance (No. 80-7, dated February 26, 1980) by the Board. The purpose of the HFA is to alleviate a shortage of affordable housing facilities and to provide capital for investment in such facilities for low, moderate, and middle-income families in St. Johns County. The HFA is authorized to issue

**1. REPORTING ENTITY – (continued)**

bonds to fulfill its corporate purpose in principal amounts specifically authorized by the county.

- The St. Johns County Industrial Development Authority ("IDA") was created as a Florida public corporation in accordance with Florida Finance Authority Law, Part III of Chapter 159, Florida Statutes (1979), following the adoption of an approving ordinance (No. 80-9, dated January 22, 1980) by the Board. The purpose of the IDA is to issue tax-exempt bond financing for manufacturing facilities within the county.

Separately issued financial statements are available as follows:

Housing Finance Authority of St. Johns County, Florida  
200 San Sebastian View, Suite 200  
St. Augustine, Florida 32084  
[www.sjcfcl.us/Housing-Finance-Authority](http://www.sjcfcl.us/Housing-Finance-Authority)

St. Johns County Industrial Development Authority  
500 San Sebastian View  
St. Augustine, Florida 32084  
[www.sjcfcl.us/economic-development-resource-partners/Industrial-Development-Authority](http://www.sjcfcl.us/economic-development-resource-partners/Industrial-Development-Authority)

At September 30, 2024, St. Johns County had not entered into any joint ventures with any other governmental agencies.



**The rest of this page left blank.**

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the county conform to Generally Accepted Accounting Principles ("GAAP") as applicable to governments. The following is a summary of the more significant policies.

### **A. Basis of Presentation**

The accompanying financial statements of the county have been prepared in conformity with GAAP as prescribed by the Governmental Accounting Standards Board ("GASB"). GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles for units of local government.

### **B. Basic Financial Statements**

#### **General**

The basic financial statements include both government-wide and fund level statements. The government-wide statements report on all of the non-fiduciary activities of the county and its component units. Both the government-wide and fund level statements classify primary activities of the county as either governmental activities, which are primarily supported by taxes and intergovernmental revenues, or business-type activities, which are primarily supported by user fees and charges.

The government-wide statement of net position reports all assets, deferred outflows, liabilities, and deferred inflows of the county, including both long-term assets and long-term debt and other obligations. The statement of activities reports the degree to which direct expenses of county functions are offset by program revenues, which include program specific grants and charges for services provided by a specific function. Direct expenses are those that are clearly identifiable with a specific function or program. The net cost of these programs is funded from general revenues such as taxes, intergovernmental revenue, and interest earnings.

The fund level statements report on governmental, proprietary, and fiduciary fund activities. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund level financial statements.

Since the fund level statements for governmental activities are presented using a different measurement focus and basis of accounting than the government-wide statements' governmental activities column (as discussed under Basis of Accounting in this summary of significant accounting principles), a reconciliation is presented on the page following governmental fund level statements that briefly explains the adjustments necessary to convert the fund level statements into the government-wide column presentations.

Finally, the effect of interfund activity has been eliminated from the government-wide statements unless elimination of the payments, such as the indirect general fund administration charges for services between the several special revenue funds and the proprietary funds, distorts the direct cost reported for these functions.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

### **Fund Structure**

The county's accounts are maintained in accordance with the principles of fund accounting to ensure compliance with limitations and restrictions placed on the use of resources available to it. Under fund accounting, individual funds are established for the purpose of carrying on activities or attaining objectives in accordance with specific regulations, restrictions, or limitations. Each individual fund is a self-balancing set of accounts recording assets and other financing resources, together with deferred outflows/inflows, liabilities and residual equities or balances, and changes therein. For financial statement presentation, funds with similar characteristics, including those component units referenced above, are grouped into generic classifications as required by GAAP. A brief description of these classifications follows:

### **Governmental Funds**

These funds report transactions related to resources received and used for those services traditionally provided by governmental agencies. The following are major governmental funds used by the county.

General Fund - The General Fund is the general operating fund of the county. It is used to account for and report all financial resources not accounted for and reported in another fund.

Transportation Trust Fund – This fund is used to account for all revenues, including ad-valorem taxes, federal and state grants, state shared and local fuel taxes, local charges for services, interest earnings, and expenditures for the county's transportation system.

Fire District – This fund accounts for revenues and expenditures for the operation of the county's fire stations which include ad-valorem taxes, charges for services, and grants which are to be used for fire protection services.

Impact Fees Roads – This fund accounts for the impact fee special assessments received from construction developers. This assessment is restricted to be used to provide the additional roads needed in the county as a result of population growth.

Ponte Vedra Dune and Beach Restoration – This fund accounts for the federal and state grants, contributions, and assessments received by the county for the purpose of rebuilding and replenishing beaches in the Ponte Vedra area that have been damaged by hurricanes.

### **Enterprise Funds**

These funds report transactions related to activities similar to those found in the private sector. Major enterprise funds include:

St. Johns County Utilities – This fund accounts for the operations of the county's water and wastewater treatment services in certain areas of St. Johns County, including Ponte Vedra.

St. Johns County Solid Waste – This fund accounts for the operations of the county's landfill and transfer stations.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Enterprise funds distinguish operating revenues and expenses from non-operating revenues and expenses. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the funds' principal ongoing operation. The principal operating revenues for the county's enterprise funds are charges to customers for sales and services. Operating expenses include direct expenses of providing the goods or services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenue and expenses.

### Other Funds

*Internal Service Funds* – Internal service funds account for services provided primarily to other departments and elected officials of the county on a cost-reimbursement basis. The county has two internal service funds for collecting premiums and handling the payment of claims. They are the county's Workers Compensation and Health Insurance Funds.

*Trust and Custodial Funds* – Trust and custodial funds are used to account for the collection and disbursement of monies by the county on behalf of other governments and individuals. The county reports these funds for the Board of County Commissioners, Clerk of Courts, Sheriff, and Tax Collector. These funds account for the receipt and disbursement of funds that are custodial in nature, such as ad valorem taxes, cash bonds, traffic fines, support payments and other post-employment benefits for employees.

### C. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and trust fund financial statements. Under this method, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Grants and similar items are recognized as revenue when all eligibility requirements imposed by the provider are met.

Governmental fund financial statements are reported using a current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e. revenues and other financing sources) and decreases (i.e. expenditures and other financing uses) in net current assets.

Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e. when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Major revenues that are determined to be susceptible to accrual include state shared revenue, intergovernmental revenue, charges for services and investment income.



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Federal and state grants collected on a reimbursement basis are recognized as revenue when reimbursable expenditures are made. Revenues collected on an advance basis, including certain federal and state grant revenue, to which the county does not yet have legal entitlement, are not recognized as revenue until the related commitment arises. Generally, the county considers a 60-day availability period of revenue recognition for all revenue, except expenditure-driven grants, which are recognized when earned regardless of availability.

Expenditures are recorded when the related fund liability is incurred, except for items that are not planned to be liquidated with expendable available resources.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

### D. Pooled Cash and Cash Equivalents

The county maintains a cash and equivalents pool that is available for use by all funds. Each fund's portion of this pool is displayed on the balance sheet as "Equity in Pooled Cash and Cash Equivalents". If a fund overdraws its account in the pool, a liability and corresponding receivable (i.e., due to/from other funds) are reported on the balance sheet. This includes cash in banks, petty cash, balances in the Local Government Surplus Funds Trust Fund ("PRIME") administered by the State Board of Administration; the Florida Public Access for Liquidity Management (PALM), administered by the Florida School Boards Association, Florida Local Government Investment Trust ("FLGIT") administered by the Florida Court of Clerks and Comptrollers and the Florida Association of Counties, the Florida Education Investment Trust fund ("FEIT"). These accounts also make up the category of "Cash and Cash Equivalents" for purposes of the Statement of Cash Flows –Proprietary Funds.

### E. Investments

The county has adopted an investment policy pursuant to Section 218.415, Florida Statutes, which allows surplus and other post-employment benefit funds to be invested in registered investment companies organized under the Investment Company Act of 1940 with holdings of domestic and/or international equities, domestic fixed income investments, real estate; money market mutual funds; comingled trusts organized by banks under the Office of the Controller of Currency; supranational agencies; United States government securities; United States government agencies; Federal instrumentalities; certificates of deposit or savings accounts; repurchase agreements; commercial paper; corporate paper or notes; state and/or local government taxable and/or tax-exempt debt and inter-governmental investment pools.

### F. Property Taxes

The Tax Collector bills and collects property taxes. Tax revenues are recognized when levied, to the extent that they result in current receivables. At September 30, 2024, there were no property tax receivables.

Details of the county's tax calendar are presented below:

Lien date	January 1st
Levy date	October 1st
Delinquent date	April 1 <sup>st</sup>

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

### **G. Inventories**

Inventories, consisting primarily of expendable items (materials and supplies), are determined by physical count at the fiscal year end and valued at cost on the basis of the "first-in first-out" method of accounting.

Governmental Fund and Proprietary Fund inventories are recorded as an expenditure when consumed rather than when purchased (consumption method) for financial statement purposes.

### **H. Pensions**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System Pension Plan and Health Insurance Subsidy Program and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

### **I. Deferred Outflows and Inflows**

Deferred outflows represent the consumption of resources that is applicable to future reporting periods. Deferred inflows represent the acquisition of resources that is applicable to future reporting periods.

### **J. Restricted Assets**

Certain funds of the county are classified as restricted assets on the statement of net position because a restriction is either imposed by law through constitutional provisions or enabling legislation, or imposed externally by creditors, grantors, contributors, or laws or regulations of other governments. Therefore, applicable laws and regulations limit their use. It is the practice of the county to utilize restricted net position before unrestricted net position.

### **K. Capital Assets**

All purchased capital assets are recorded at cost where historical records are available and at estimated cost where no historical records exist. Donated capital assets are valued at their estimated acquisition value on the date received. Generally, capital assets costing more than \$5,000 and having a useful life of more than one year are capitalized. However, varying asset capitalization thresholds are established for the various types of infrastructure assets.

Intangible assets, including easements and internally generated computer software, are capitalized at cost or at the estimated acquisition value when received from the developer. Easements, which are attached to land, have indefinite useful lives and are not amortized. Internally generated computer software is amortized over the useful life of the software and values as determined by the county's Information Technology Department.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Capital assets are reported in the applicable governmental or business-type column in the government-wide financial statements, and in the proprietary fund level statements.

Depreciation on all capital assets is calculated using the straight-line method over the following useful lives:

Infrastructure	25-75 years
Bridges	35-75 years
Buildings and improvements	10-60 years
Furniture and equipment	4-10 years
Water and Sewer Systems	10-50 years

### L. Leases

Lessee: The county is a lessee for noncancellable leases of property and equipment. The county recognizes lease liabilities and intangible right-to-use lease assets in the government-wide financials statements and proprietary funds. The county recognizes lease liabilities with an initial, individual value of \$15,000 or more.

At the commencement of a lease, the county initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the county determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The county uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the county generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and the purchase option price that the county is reasonably certain to exercise.

The county monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect that amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the Statement of Net Position.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Lessor: The county is a lessor for noncancellable leases of real estate and equipment. The county recognizes a lease receivable and a deferred inflow of resources in the government-wide, governmental funds, and proprietary funds financial statements.

At the commencement of a lease, the county initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the county determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The county uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The county monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

### **M. Subscription Based Information Technology Arrangements**

The county has entered into a variety of subscription based information technology arrangements ("SBITAs") with various software vendors for noncancellable rights to use the vendors' software for determined periods of time. The county recognizes SBITA liabilities and intangible right-to-use SBITA assets in the government-wide financials statements and proprietary funds. The county recognizes SBITA liabilities with an initial, individual value of \$15,000 or more.

At the commencement of a SBITA, the county initially measures the SBITA liability at the present value of payments expected to be made during the SBITA term. Subsequently, the SBITA liability is reduced by the principal portion of SBITA payments made. The SBITA asset is initially measured as the initial amount of the SBITA liability, adjusted for SBITA payments made at or before the SBITA commencement date, plus certain initial direct costs. Subsequently, the SBITA asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the county determines (1) the discount rate it uses to discount the expected SBITA payments to present value, (2) SBITA term, and (3) SBITA payments.

- The county uses the interest rate charged by the software vendor as the discount rate. When the interest rate charged by the vendor is not provided, the county generally uses its estimated incremental borrowing rate as the discount rate for the SBITAs.
- The SBITA term includes the noncancellable period of the SBITA. SBITA payments included in the measurement of the SBITA liability are composed of fixed payments and the purchase option price that the county is reasonably certain to exercise.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

The county monitors changes in circumstances that would require a remeasurement of its SBITA and will remeasure the SBITA asset and liability if certain changes occur that are expected to significantly affect that amount of the SBITA liability.

SBITA assets are reported with other capital assets and lease liabilities are reported with long-term debt on the Statement of Net Position.

### **N. Accrual for Landfill Closure and Post-Closure Costs**

Based on the consulting engineer's cost estimates, a portion of the estimated closure and post-closure cost for the Tillman Ridge Landfill is recognized as expense each year to match the flow of revenues. The estimated closure and post-closure cost accrued at September 30, 2024 is based on the current estimate to perform long-term care annually over the next 7 years.

### **O. Unearned Revenue**

Unearned revenue reported in the Governmental Funds represents revenues that are received, but not earned until a future period. The revenue will be recognized in the fiscal year it is earned. Unearned revenue is recorded in liabilities.

### **P. Long-Term Obligations**

In the government-wide financial statements, governmental long-term debt and other governmental long-term obligations are reported as liabilities in the governmental activities column of the Statement of Net Position. Long-term debt and other long-term obligations of the proprietary funds are reported as liabilities in the business-type activities column of the Statement of Net Position and the appropriate proprietary fund in the fund level statements.

### **Q. Accrued Compensated Absences**

County employees may accumulate earned personal leave benefits (compensated absences) at various rates within limits specified in the county's Administrative Code. This liability reflects amounts attributable to employee services already rendered, cumulative, probable for payment, and reasonably estimated.

Compensated absences liabilities are accrued when incurred in the government-wide financial statements and the proprietary fund level statements. No expenditure or liability is reported in the governmental fund level statements for these amounts until payment is due. No liability is recorded for non-vesting accumulated sick pay benefits. Compensated absences liability is based on current rates of pay.

### **R. Postemployment Benefits Other Than Pensions (OPEB)**

For purposes of measuring the net OPEB liability, deferred outflows, and deferred inflows of resources related to OPEB, and other OPEB transactions and fiduciary net position, balances have been determined by actuarial estimates and on the same basis as they are reported by the OPEB plan. For this purpose, the county recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market funds that have a maturity at the time of purchase of one year or less, which are reported at cost.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### S. Net Position

Net position represents the difference between assets and deferred outflows less liabilities and deferred inflows reported for the governmental activities, business-type activities, proprietary funds and fiduciary funds. Net position is reported further in various classifications, including *net investment in capital assets*, which reports the county's investment in capital assets less liabilities associated with acquiring these assets, and *restricted net position* when there are externally imposed or statutory restrictions. *Unrestricted net position* is net position that does not meet the definition of the classifications previously described and represents amounts that can be used for any fund purpose by the county. When both restricted and unrestricted resources are available for use, it is the county's policy to use restricted resources first, and then unrestricted resources as they are needed.

### T. Fund Balances

The county follows the provisions of GASB Standards to classify fund balances for governmental funds into specifically defined classifications. The classifications comprise a hierarchy based primarily on the extent to which the county is bound to honor constraints on the specific purposes for which amounts in the funds can be spent.

Fund balance classifications are described below:

*Nonspendable Fund Balance* – Nonspendable fund balances are amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

*Restricted Fund Balance* – Restricted fund balances are restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

*Committed Fund Balance* – Committed fund balances are amounts that can only be used for specific purposes as a result of constraints imposed by formal action of the county's highest level of decision-making authority, which is by Ordinance approved by the Board. Committed amounts cannot be used for any other purpose unless the Board removes those constraints by taking the same type of action.

*Assigned Fund Balance* – Assigned fund balances are amounts that are constrained by the county's intent to be used for specific purposes, but are neither restricted nor committed. Only the Board has the authority to assign amounts used for specific purposes through the St. Johns County Administrative Code, adopted by Resolution 2006-128.

*Unassigned Fund Balance* – Unassigned fund balance is the residual classification for the General Fund, which is the only fund that can report a positive unassigned fund balance.

The county's policy is to expend resources in the following order: restricted, committed, assigned, and unassigned.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### U. Use of Estimates

The preparation of financial statements, in accordance with GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements, and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

## 3. CASH AND INVESTMENTS

### A. Pooled Cash and Cash Equivalents

Pooled cash and cash equivalents are defined as short-term highly liquid investments that are both readily convertible to known amounts of cash and have an original maturity of three months or less when acquired. This includes cash in banks, petty cash, repurchase agreements, balances in the State Pool administered by the SBA ("PRIME"), the Florida Local Government Investment Trust's Day-to-Day Fund ("FLGIT"), administered by the Florida Association of Court Clerks and the Florida Association of Counties, the Florida Public Assets for Liquidity Management ("PALM") sponsored and regulated by the Florida School Boards Association and the Florida Association of District School Superintendents.

PRIME is an investment pool authorized by Section 218.405, Florida Statutes and operates under investment guidelines established by Section 215.47, Florida Statutes. The State Pool Florida Prime has characteristics consistent with GASB's requirements to measure its investments at amortized cost. Therefore, the Florida Prime balance of \$135,358,164 is reported at amortized cost. There were no redemption fees or maximum transaction amounts. Florida statutes do provide for situations in which a participant's access to 100% of the account value is limited. The maximum amount of time provided to limit access is 15 days. The fair value of the position in the pool is substantially the same as the value of the pooled shares held at September 30, 2024.

FLGIT is an external investment pool that has characteristics consistent with GASB's requirements to measure its investments at amortized cost. Therefore, FLGIT is reported at amortized cost. There are no redemption fees, maximum transaction amounts or restrictions on withdrawals. The fair value of the position in the pool is substantially equal to the value of the pool shares of \$4,571,704.

PALM Portfolio is an external investment pool that has characteristics consistent with GASB's requirements to measure its investments at amortized cost. Therefore, PALM Portfolio is reported at amortized cost. The fair value of the County's position in this pool of \$143,101,278 and is substantially equal to the value of the pool shares. There are no unfunded commitments for further investment nor limitations as to the frequency of redemptions under normal conditions. However, the Board of Trustees can suspend the right of withdrawal or postpone the date of payment under certain emergency situations.

The county's investments in PRIME, FLGIT, and PALM expose it to credit and interest rate risks.

- Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.
  - PRIME, and PALM Portfolio are rated by Standard and Poor's and both have a rating at September 30, 2024 of AAAm.
  - FLGIT is rated by Fitch and has a rating at September 30, 2024 of AAmmf.



### 3. CASH AND INVESTMENTS (continued)

- Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment.
  - The weighted average maturity (WAM) of the Florida PRIME at September 30, 2024 was 39 days. Weighted average life (WAL) was 74 days.
  - The weighted average maturity (WAM) of FLGIT's Day-to-Day Fund at September 30, 2024 was 10 days.
  - The weighted average maturity (WAM) of the PALM Portfolio Fund at September 30, 2024 was 40 days.

Regarding the hierarchy disclosure requirements of GASB No. 72, *Fair Value Measurement and Application*, it was determined that the investments in Florida PRIME, FLGIT, and PALM Portfolio are exempt from those requirements. At September 30, 2024, all of the county's bank and money market deposits were held in qualified public depositories, pursuant to Chapter 280, Florida Statutes and are fully insured or collateralized.

**Component Units** – At September 30, 2024, the Housing Finance Authority's and the Industrial Development Authority's cash on deposit were entirely insured or collateralized pursuant to Chapter 280, Florida Statutes.

#### B. Investments

On January 8, 2008 and subsequently amended on November 2, 2021, the county formally adopted a comprehensive change to the investment policy pursuant to Section 218.415, Florida Statutes that established permitted investments, asset allocation limits and issuer limits, credit ratings requirements and maturity limits to protect the county's investment assets. The county maintains common investment pool portfolios for the use of all available surplus funds ("Surplus Funds") and a separate portfolio which is held in an irrevocable trust for the St. Johns County OPEB Employee Trust Fund ("OPEB Trust Fund").

In addition, investments are separately held by the county's special revenue, debt service, capital projects and enterprise funds.

Finally, Section 218.415, Florida Statutes, limits the types of investments that the county can invest in unless specifically authorized in the county's investment policy. The county has a formal investment policy that allows for the following investments: the State Pool, United States Government Securities, United States Government Agencies, Federal Instrumentalities, Supranational Agencies, Non-negotiable Collateralized Bank deposits or saving accounts, Repurchase Agreements, Commercial Paper Bankers' Acceptances, Corporate Paper and Notes, Municipals debt, Asset backed securities, agency mortgage-backed securities, and Inter-governmental Investment Pools.



### 3. CASH AND INVESTMENTS (continued)

The allowable investments of the OPEB Trust Fund include Registered Investment Companies (Equity, Real Estate and Fixed Income Mutual Funds) organized under the Investment Company Act of 1940 with holdings of domestic and/or international equities, high quality domestic fixed income investments, real estate and/or cash equivalents; Registered Investment Companies (Money Market Mutual Funds) that are rated AAm or AAm-G or better by Standard & Poor's, or the equivalent by another rating agency; and Commingled Trusts (Equity, Real Estate and Fixed Income Trusts) organized by a bank under the Office of the Controller of the Currency guidelines with holding of domestic and/or international equities, high quality domestic fixed income investments, real estate and/or cash equivalents. Additionally, the OPEB Trust Fund may include Supranational Agencies; Banker's Acceptances; Corporate Paper and Notes; Certificates of Deposits; Savings Accounts; Short-Term Corporate Obligations; Fixed Income Securities; U.S. Treasury, Federal Agencies and U.S. Government Guaranteed Obligation; Investment Grade Municipal Issues; Investment Grade Corporate Issues Including Convertibles; Common and Preferred Stocks; Real Estate Trusts and Private Real Estate in pooled vehicles.

#### **1. Fair Value Measurements**

The county categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The county has the following recurring fair value measurements as of September 30, 2023:

- Level One
  - Fixed Income and U. S. Treasury securities – valued daily based on institutional bond quotes provided by FT Interactive
  - Domestic equities – valued daily based on market closing price by FT Interactive Data
  - International equity – valued based on various market factors provided by FT Interactive Data and Extel Financial Ltd.
  - Other Growth - valued daily based on market closing price by FT Interactive Data
- Level Two
  - Federal Instrumentalities – valued daily based on institutional bond quotes provided by FT Interactive
  - Commercial paper – valued daily by institutional bond quotes provided by FT Interactive
  - Supranational Agencies – valued daily based on various market factors provided by Standard & Poor's and Bloomberg
  - Municipal Obligations – valued daily based on various market and industry inputs provided by FT Interactive Data and Bloomberg

**3. CASH AND INVESTMENTS** (continued)

- Corporate notes/Asset backed securities – valued daily based on various market and industry inputs provided by FT Interactive Data

As of September 30, 2024, the county's investment portfolios had the following investments for which fair value levels are determined on a recurring basis:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Investments
County Wide Investments				
U.S. Treasury Bond Notes	\$ 185,909,265	\$ -	\$ -	\$ 185,909,265
Federal Instrumentalities - Bonds/Notes				
FNMA "Fannie Mae" Notes	-	1,647,702	-	1,647,702
FHLMC "Freddie Mac" Notes	-	21,681,384	-	21,681,384
FHLB Bonds	-	747,297	-	747,297
	-	24,076,383	-	24,076,383
Corporate Notes	-	194,882,696	-	194,882,696
Municipal Bonds	-	5,405,796	-	5,405,796
Florida PALM Term	-	35,025,804	-	35,025,804
Total Investments	\$ 185,909,265	\$ 259,390,679	\$ -	\$ 445,299,944



The rest of this page left blank.

### 3. CASH AND INVESTMENTS (continued)

As of September 30, 2024, the OPEB Trust consisted of the following asset classes and percent allocations, as well as fair value levels of those assets for which fair values are determined on a recurring basis:

OPEB Trust Investments	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Investments
Domestic Equity	\$ 19,350,639	\$ -	\$ -	\$ 19,350,639
International Equity	10,581,992	-	-	10,581,992
Fixed Income	15,819,732	-	-	15,819,732
<b>Total investments at fair value</b>	<b>\$ 45,752,363</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 45,752,363</b>

### 2. Interest Rate Risk

#### County Funds

The county's Surplus Funds investment policy limits interest rate risk by attempting to match investment maturities with known cash needs and anticipated cash flow requirements. Investments of current operating funds will have maturities of no longer than twenty-four (24) months. Investments of bond reserves, construction funds, and other non-operating funds ("core funds") shall have a term appropriate to the need for funds and in accordance with debt covenants. From time to time, the above parameters may require modification in order to meet specific construction draw schedules or other predetermined operating, capital needs or to satisfy debt obligation, but in no event shall exceed five years.



The rest of this page left blank.

### 3. CASH AND INVESTMENTS (continued)

Weighted average maturities of county investments are as follows:

<u>Surplus Fund Investments</u>	<u>Weighted Average Maturity (Years)</u>
U.S. Treasury Bond Notes	2.35
Federal Instrumentalities - Bonds/Notes	3.40
Corporate Notes	2.52
Municipal Bonds	0.68
Florida PALM Term	0.32

#### OPEB Funds

Interest rate risk is minimized in the OPEB Trust Fund because the county utilizes “effective duration” as a measurement of interest rate risk for Trust assets. Trust Assets are a mix of both equity and fixed income-oriented mutual funds. As of September 30, 2024, the portion of assets susceptible to interest rate risk (including Fixed Income and Cash Equivalent asset classes) was 34.5% and had a average maturity of 8.1 years. Duration is not a characteristic applicable to equity-oriented mutual funds (including Domestic and International Equity, and the real estate and commodities mutual funds) and thus is not relevant to this disclosure.

Interest receivable on the county’s investment portfolios amounted to \$4,521,968 as of September 30, 2024.

### 3. Credit Risk

The county’s investment policy permits for investments in the following investments, which are limited to credit quality ratings from nationally recognized rating agencies as follows:

- Money Market Mutual funds shall be rated “AAm” or “AAm-G” or better by Standard & Poor’s or the equivalent by another national rating agency.
- State and/or local government taxable and/or tax-exempt debt, general obligation and/or revenue Bonds, rated at least “Aa” by Moody’s or “AA” by Standard & Poor’s for long-term debt, or rated at least “MIG-2” by Moody’s and “SP-2” by Standard & Poor’s for short-term debt.
- Bankers’ acceptances issued by a domestic bank, which has at the time of purchase an unsecured, uninsured and un-guaranteed obligation rating, at the time of purchase, of at least “Prime-1” by Moody’s Investors Services or “A-1” by Standard & Poor’s. The bank must be ranked in the top fifty (50) United States banks in terms of total assets by the American Banker’s yearly report. Additionally, the bank shall not be listed with any recognized credit watch information service.

### 3. CASH AND INVESTMENTS (continued)

- Commercial paper of any United States company that is rated, at the time of purchase, "Prime-1" by Moody's and "A-1" by Standard & Poor's (prime commercial paper). Additionally, if backed by a letter of credit (LOC), the long term debt of the LOC provider must be rated at least "A" by at least two nationally recognized rating agencies and must be ranked in the top fifty (50) United States banks in terms of total assets by the American Banker's yearly report. The company shall not be listed with any recognized credit watch information service.

Additionally, the OPEB Trust Fund's investment policy for investments in fixed income securities and cash equivalents that are limited to credit quality ratings from nationally recognized rating agencies as follows:

- *Fixed Income*  
Fixed Income Investments shall be high quality, marketable securities with a preponderance of the investments in (1) U.S. Treasury, Federal Agencies and U.S. Government guaranteed obligations, and (2) investment grade municipal or corporate issues including convertibles. The overall rating of the fixed income assets shall be at least "A", according to one of the three rating agencies (Fitch, Moody's or Standard and Poor's).
- *Cash Equivalents*  
Cash equivalent reserves shall consist of cash instruments having a quality rating of "a-1", "P-1" or higher, as established by Moody's or Standard & Poor's. Bankers' acceptances, certificate of deposit and savings accounts must be made of United States banks or financial institutions or United States branches of foreign banks, which are federally insured with unrestricted capital of at least \$50 million. Short-term corporate obligations must be rated "A" or better by Moody's or by Standard & Poor's.



The rest of this page left blank.

ST. JOHNS COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

**3. CASH AND INVESTMENTS (continued)**

Credit risk for the county's investments are as follows:

Investment Type	Exempt	AAA	AA+ to AA-	A+ to A-	BBB+	Not Rated
<b>Surplus Fund</b>						
U.S. Treasury Bond Notes	\$ 185,909,265	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Instrumentalities-Bond Notes	-	-	747,297	-	-	23,329,086
Corporate Notes	-	68,103,854	41,131,030	83,017,656	2,630,156	-
Municipal Bonds	-	240,000	2,884,795	-	-	2,281,001
Subtotal - Surplus Fund	185,909,265	68,343,854	44,763,122	83,017,656	2,630,156	25,610,087
<b>OPEB Trust Fund</b>						
Investment Assets:						
Stocks-Equity Mutual Funds	29,932,631	-	-	-	-	-
Preferred Stocks-Bond Mutual Funds	15,819,732	-	-	-	-	- *
Subtotal - OPEB Trust Fund	45,752,363	-	-	-	-	-
<b>Florida PALM Term</b>	-	35,025,804	-	-	-	-
Total investments	\$ 231,661,628	\$ 103,369,658	\$ 44,763,122	\$ 83,017,656	\$ 2,630,156	\$ 25,610,087

\* 40% of the Taxable Bonds-Fixed Income Mutual Funds can be invested in obligations rated lower than BBB.

**4. Custodial Credit Risk**

The county's investment policy requires securities, with the exception of certificates of deposits, to be held by a third party custodian. Additionally, all securities purchased by, and all collateral obtained by the county should be properly designated as an asset of the county.

The securities must be held in an account separate and apart from the assets of the financial institution. A third party custodian is defined as any bank depository chartered by the Federal Government, the State of Florida, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in the State of Florida. Certificates of deposits will be placed in the provider's safekeeping department for the term of the deposit.

### 3. CASH AND INVESTMENTS (continued)

Finally, the county's investment policies require all assets be held with the custodial bank under a contractual agreement signed by the Chairman of the Board and the Clerk as Chief Financial Officer. All securities purchased by and all collateral obtained by the investment managers and/or the Clerk are designated as assets of the Surplus Fund or OPEB Trust Fund respectively. No withdrawal of securities, or transfer of funds, in whole or in part, can be made from safekeeping except by written authorization of the Clerk. Securities transactions between a broker/dealer and the custodial bank involving the purchase of sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis, if applicable, to ensure that the custodial bank will have the security or money, as appropriate, in hand at the conclusion of the transaction.

As of September 30, 2024, the county's Surplus Fund and OPEB Trust Fund investment portfolios were held with a third-party custodian as required by the county's investment policies.

### 5. Concentration of Credit Risk

The county's investment policies have established asset allocation and issuer limits on the following investments. This is designed to reduce concentration of credit risk of the county's Surplus Fund and OPEB Trust Fund portfolios. The table below reflects the allowed distribution by investment type.

<b>Security Type</b>	<b>Surplus Fund Allocation Permitted by Policy</b>	<b>Trust Fund Allocation Permitted by Policy</b>	<b>Trust Fund Allocation Target</b>
Investment Assets			
Domestic Equity		26-46%	36%
International Equity		13-33%	23%
REIT		0-12%	6%
Fixed Income		20-60%	35%
Liquidity Assets			
Cash Equivalents		0% - 100%	100%
United States Treasury Securities	100%		
United States Government Agency Securities	80%		
Federal Instrumentalities	80%		
Supranationals	25%		
Corporates	50%		
Non-negotiable Collateralized Bank deposits/savings	50%		
Repurchase Agreements	50%		
Commercial Paper	50%		
Bankers' Acceptances	10%		
Municipals	25%		
Money Market Mutual Funds	50%		
Agency Mortgage-backed securities	25%		
Asset-backed securities	25%		
Intergovernmental Investment Pool	50%		
Florida Local Government Surplus Funds Trust	75%		

### **3. CASH AND INVESTMENTS (continued)**

Additionally, an effort shall be made, to the extent practical, prudent and appropriate, to select investments, commingled funds and/or mutual funds that have investment objectives and policies that are consistent with the county's policies. However, given their nature, it is recognized that there may be deviations between the policies and the objectives of the investments. A commingled fund or mutual fund will not be included in OPEB Trust Fund portfolio unless it complies with the Investment Company Act of 1940's diversification requirement.

#### *Equity*

Investment in common stocks, preferred stocks and publicly traded Real Estate Investment Trusts shall be limited to not more than 5% of the total stock portfolio valued at market may be invested in the common stock of any one corporation. Ownership of the shares of one company shall not exceed 2% of those outstanding. Not more than 25% of stock valued at market may be held in any one industry category.

#### *Fixed Income*

Fixed income securities of any one issuer shall not exceed 5% of the total bond portfolio, including, U.S. Treasury/Federal Agency issues, at time of purchase. The 5% limitation does not apply to issues of the U.S. Treasury or other Federal Agencies.

### **6. Foreign Currency Risk**

The county investment policy does not allow for investments in foreign currency therefore the county has no exposure to foreign currency risk. However, the Trust's investment policy allows for non-U.S. investments through the use of commingled funds and/or mutual funds. All assets of the Trust are invested in funds denominated in U.S. Dollars. There is no direct foreign currency risk; however, underlying securities of these funds may be denominated in currencies other than the U.S. Dollar.

### **4. ACCOUNTS AND NOTES RECEIVABLE**

Accounts receivable of approximately \$1.4 million in the General Fund consist primarily of ambulance service accounts of \$3.2 million and are reported net of an allowance for doubtful accounts of \$1.8 million at September 30, 2024. The allowance represents approximately 59% of the gross ambulance service accounts receivable at September 30, 2024. The balance of the receivable consists of restitution, returned checks, and miscellaneous service fees.

Accounts receivable of the Transportation Trust Fund consist primarily of receivables from gas use of other organizations affiliated with the county. Receivables of the Fire District Fund consist primarily from charges for services. The county considers these to be fully collectible. Therefore, an allowance for doubtful accounts is not considered necessary.

Accounts receivable of the Non-major Governmental Funds consist primarily of Tourist Development Tax receivables. The county considers these to be fully collectible. Therefore, an allowance for doubtful accounts is not considered necessary.



**4. ACCOUNTS AND NOTES RECEIVABLE** (continued)

Accounts receivable contained in the Enterprise Funds consist of the following receivables, including \$3,877,899 of unbilled receivables in the Utility Fund, and their related allowance for doubtful accounts at September 30, 2024:

	Balance	Allowance	Net
St. Johns County Utilities Fund	\$ 9,040,312	\$ 94,490	\$ 8,945,822
Solid Waste Fund	1,142,738	1,000	1,141,738
	<u>\$ 10,183,050</u>	<u>\$ 95,490</u>	<u>\$ 10,087,560</u>

Notes receivable contained in the Statement of Net Position for Governmental Activities and the State Housing Initiatives Program fund includes \$300,000 in State Housing Initiatives Partnership (SHIP) program funds. The notes were provided as a “zero-percent interest” loan to assist in the development of multifamily housing units for low and very-low income rental housing.

Also, included in notes receivable on the Statements of Net Position for the Business Activities is \$280,986 of unit connection fee notes receivable. Water and sewer unit connection fees are non-refundable fees charged to new customers of the utility system as a capacity charge. The related notes receivable bear interest at 5.00%.

None of the above notes receivable are collateralized. At September 30, 2024, the county considers these to be fully collectible. Therefore, an allowance for doubtful accounts was not considered necessary.



**The rest of this page left blank.**

ST. JOHNS COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

**5. CAPITAL ASSET ACTIVITY**

Capital asset activity for the year ended September 30, 2024, is as follows:

Primary Government

	Beginning Balance October 1, 2023	Additions	Dispositions	Ending Balance September 30, 2024
<b>Governmental activities:</b>				
Capital assets not being depreciated:				
Land	\$ 586,949,216	\$ 5,177,988	\$ -	\$ 592,127,204
Right to use leased assets	27,010	-	-	27,010
Construction in progress	89,046,716	129,236,813	31,667,466	186,616,063
Total capital assets not being depreciated	676,022,942	134,414,801	31,667,466	778,770,277
Other capital assets:				
Buildings and other improvements	380,113,937	8,360,486	-	388,474,423
Equipment	157,845,741	19,760,676	22,078,112	155,528,305
Infrastructure	1,039,990,951	94,830,013	-	1,134,820,964
Right to use leased assets				
Buildings	-	998,641	-	998,641
Equipment	176,109	19,539	96,637	99,011
Infrastructure	735,195	-	-	735,195
Right to use subscription asset	2,184,025	6,093,739	-	8,277,764
Total other capital assets	1,581,045,958	130,063,094	22,174,749	1,688,934,303
Less accumulated depreciation for:				
Buildings and other improvements	134,155,006	11,429,744	-	145,584,750
Equipment	104,946,872	16,465,811	21,618,497	99,794,186
Infrastructure	323,506,537	26,491,861	-	349,998,398
Right to use leased assets				
Buildings	-	91,542	-	91,542
Equipment	99,403	29,381	65,467	63,317
Infrastructure	24,507	18,379	-	42,886
Right to use subscription asset	711,053	957,512	-	1,668,565
Total accumulated depreciation	563,443,378	55,484,230	21,683,964	597,243,644
Other capital assets, net	1,017,602,580	74,578,864	490,785	1,091,690,659
Governmental activities capital assets, net	\$ 1,693,625,522	\$ 208,993,665	\$ 32,158,251	\$ 1,870,460,936

ST. JOHNS COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

**5. CAPITAL ASSET ACTIVITY** (continued)

Primary Government

	Beginning Balance October 1, 2023	Additions	Disposals	Ending Balance September 30, 2024
<b>Business-type activities:</b>				
Capital assets not being depreciated:				
Land	\$ 128,386,700	\$ 410,305	\$ -	\$ 128,797,005
Construction in progress	53,486,125	103,819,293	24,752,567	132,552,851
Total capital assets not being depreciated	181,872,825	104,229,598	24,752,567	261,349,856
Other capital assets:				
Intangible assets	80,776	-	-	80,776
Buildings and other improvements	23,528,655	956,740	-	24,485,395
Equipment and systems	765,579,646	66,859,843	950,088	831,489,401
Right to use leased assets				
Equipment and systems	301,292	-	-	301,292
Right to use subscription assets	467,549	218,306	-	685,855
Total other assets	789,957,918	68,034,889	950,088	857,042,719
Less accumulated amortization and depreciation for:				
Intangible assets	36,348	4,038	-	40,386
Buildings and other improvements	17,000,990	1,174,906	-	18,175,896
Equipment and systems	257,783,435	23,159,434	458,384	280,484,485
Right to use leased assets				
Equipment and systems	37,475	25,819	-	63,294
Right to use subscription assets	122,852	143,880	-	266,732
Total accumulated depreciation	274,981,100	24,508,077	458,384	299,030,793
Other capital assets, net	514,976,818	43,526,812	491,704	558,011,926
Business-type activities capital assets, net	\$ 696,849,643	\$ 147,756,410	\$ 25,244,271	\$ 819,361,782

## 5. CAPITAL ASSET ACTIVITY (concluded)

Depreciation expense and amortization of assets under leases and subscription based information technology arrangements were charged to the functions of the primary government as follows:

**Governmental activities:**

General government	\$	2,847,918
Public safety		17,582,843
Physical environment		54,638
Transportation		29,090,047
Economic environment		31,279
Human services		629,128
Culture and recreation		4,785,413
Court related		462,964
Total expense - Governmental activities	\$	55,484,230

**Business-type activities:**

	Depreciation	Amortization	Total
St. Johns County Utility	\$ 24,120,153	\$ 4,038	\$ 24,124,191
Solid Waste	383,886	-	383,886
Total expense - Business-type activities	\$ 24,504,039	\$ 4,038	\$ 24,508,077

## 6. LONG-TERM OBLIGATIONS

A. Long-term obligations at September 30, 2024 are comprised of the following:

**(1) Governmental Activities long-term bonds and notes, other than right to use leases and financed purchase obligations:**

Revenue Bonds and Notes Payable:

\$52,315,000 – 2015 Sales Tax Revenue and Refunding Bonds- secured by a lien upon and pledge of local government half-cent sales tax; due in annual installments of \$2,165,000 to \$6,290,000 through October 1, 2036, plus interest at 5.0% payable semiannually, plus unamortized premium of \$4,080,899. The approximate balance of the pledge, which equals the remaining principal and interest is \$50,377,150. During fiscal year 2024, \$30,488,298 was recognized in sales tax revenues and \$3,919,525 was paid for debt service.

\$ 37,790,000

## 6. LONG-TERM OBLIGATIONS (continued)

\$24,755,000 - 2015 Transportation Improvement Revenue Refunding Bonds- secured by a lien upon and pledge of gas tax revenues; due in annual installments of \$895,000 to \$3,610,000 through October 2035, plus interest at 3.125% to 5.0%, payable semiannually, plus unamortized premium of \$1,089,004. The approximate balance of the pledge, which equals the remaining principal and interest is \$24,594,256. During fiscal year 2024, \$12,295,611 was recognized in gas tax revenues and \$1,654,994 was paid for debt service

\$ 18,935,000

\$4,500,000 - 2014 Taxable Capital Improvement Revenue Bonds - secured by a governmental commitment to budget and appropriate necessary non-ad valorem revenues; due in annual installments of \$355,000 to \$395,000 through October 2028, plus interest at 3.99%, payable semiannually. The approximate balance of the pledge which equals the remaining principal and interest is \$1,646,819. During fiscal year 2024, \$111,680,000 was recognized as the average legally available amount of non-ad valorem revenues and \$413,216 was paid for debt service.

\$ 1,495,000

\$10,840,000 - 2019 Special Obligation Refunding Revenue Bonds - secured with a governmental commitment to budgt and appropriate necessary non-ad valorem revenues; due in annual installments of \$1,190,000 to \$1,380,000, through October 2028, plus interest at 5%, payable semi-annually, plus unamortized premium of \$376,951. The approximate balance of the pledge, which equals the remaining principal and interest is \$5,792,750. During fiscal year 2024, \$111,680,000 was recognized as the average legally available amount of non-ad valorem revenues and \$1,448,500 was paid for debt service.

\$ 5,135,000

\$12,085,000 - 2020 Taxable Special Obligation Revenue Notes - secured with a governmental commitment to budget and appropriate necessary non-ad valorem revenues; due in annual installments of \$515,000 to \$590,000 through October 2031, plus interest at 2.26% payable semi-annually. The approximate balance of the pledge, which equals the remaining principal and interest is \$4,222,080. During fiscal year 2024, \$111,680,000 was recognized as the average legally available amount of non-ad valorem revenues and \$2,457,678 was paid for debt service.

\$ 3,865,000

## 6. LONG-TERM OBLIGATIONS (continued)

\$51,800,000 - 2022 Special Obligation Refunding Revenue Note - secured with a governmental commitment to budget and appropriate necessary non-ad valorem revenues, due in annual installments of \$2,765,000 to \$4,865,000 through October 2034; plus interest at 1.44% payable semi-annually. The approximate balance of the pledge, which equals the remaining principal and interest is \$45,860,008. During fiscal year 2024, \$111,680,000 was recognized as the average legally available amount of non-ad valorem revenues and \$5,021,800 was paid for debt service. \$ 42,655,000

\$7,635,000 - 2022 Taxable Special Obligation Revenue Note - secured with a governmental commitment to budget and appropriate necessary non-ad valorem revenues; due in annual installments of \$765,000 to \$855,000 through October 2031; plus interest at 2.24% payable semiannually. The approximate balance of the pledge, which equals the remaining principal and interest, is \$5,004,592. During fiscal year 2024, \$111,680,000 was recognized as the average legally available amount of non-ad valorem revenues and \$2,113,176 was paid for debt service. \$ 4,650,000

\$13,000,000 - 2022A Special Obligation Revenue Note - secured with a governmental commitment to budget and appropriate necessary non-ad valorem revenues; due in annual installments of \$300,000 to \$2,770,000 through October 2027, plus interest at 3.99%, payable semiannually. The approximate balance of the pledge, which equals the remaining principal and interest, is \$6,098,289. During fiscal year 2024, \$111,680,000 was recognized as the average legally available amount of non-ad valorem revenue and \$2,896,170 was paid for debt service. \$ 5,735,000

\$8,675,000 - 2024 Special Obligation Refunding Revenue Bonds - secured with a governmental commitment to budget and appropriate necessary non-ad valorem revenues; due in annual installments of \$670,000 to \$945,000 through July 2035, plus interest at 5%, payable semiannually, plus unamortized premium of \$955,542. The approximate balance of the pledge, which equals the remaining principal and interest, is \$11,332,000. During fiscal year 2024, \$111,680,000 was recognized as the average legally available amount of non-ad valorem revenue and \$72,292 was paid for debt service. \$ 8,675,000

## 6. LONG-TERM OBLIGATIONS (continued)

\$5,075,000 - Loan Guarantee Assistance from the Department of Housing and Urban Development; secured by future grants, as well as any program income received by the county pursuant to the grant program; principal due in annual installments that will be determined by the amount of borrowing; interest is due quarterly and is based on a three month Treasury Bill rate that corresponds to the latest 13-week bill auction, plus 0.35%.

\$ 11,597

### (2) Business-type Activities long-term bonds and notes, other than right to use leases and financed purchase obligations:

\$55,440,274 – 2013 St. Johns County Utilities Water and Sewer Revenue Refunding Bonds - secured by a lien upon and a pledge of County water and sewer net revenues; due in annual installments of \$1,889,257 to \$2,727,386 through June 2034; plus interest at 3.39% to 4.11%, payable annually for the capital appreciation bonds, 2013B, where interest is due at maturity; The balance of accreted interest is \$12,574,724, and unamortized premium is \$178,480. The approximate balance of the pledge, which equals the remaining principal and interest is \$43,660,000. During fiscal year 2024, accrued interest on the capital appreciation bonds was \$1,391,831; \$66,474,776 was recognized in net revenues, and \$3,860,000 was paid for debt service.

\$ 23,234,145

\$54,960,000 – 2016 St. Johns County Water and Sewer Revenue and Refunding Bonds - secured by a lien upon and pledge of County water and sewer net revenues; due in annual installments of \$2,210,000 to \$3,710,000 through June 1, 2037, plus interest at 4% to 5%, payable semiannually, plus unamortized premium of \$6,734,280. The approximate balance of the pledge, which equals the remaining principal and interest, is \$51,203,550. During fiscal year 2024, \$66,474,776 was recognized in net revenues and \$4,625,100 was paid for debt service.

\$ 38,025,000

\$39,235,000 – 2021 St. Johns County Taxable Water and Sewer Revenue Refunding Bonds - secured by a lien upon and pledge of County water and sewer net revenues; due in annual installments of \$1,295,000 to \$3,280,000 through June 1, 2042, plus interest at 1.9% to 4%, plus unamortized premium of \$1,951,906. The approximate balance of the pledge, which equals the remaining principal and interest, is \$46,637,338. During fiscal year 2024, \$66,474,776 was recognized in net revenues and \$1,760,511 was paid for debt service.

\$ 37,825,000

## 6. LONG-TERM OBLIGATIONS (continued)

\$122,065,000 – 2022 St Johns County Water and Sewer Revenue Bonds – secured by a lien upon and pledge of County water and sewer net revenues; due in annual installments of \$1,000,000 to \$7,835,000 through June 2052; plus interest at 4% to 5%, payable semiannually, plus unamortized premium of \$7,952,218. The approximate balance of the pledge, which equals the remaining principal and interest is \$227,936,450. During fiscal year 2024, \$66,474,776 was recognized in net revenues and \$6,481,750 was paid for debt service.

\$ 121,565,000

\$8,503,771 Obligations under St. Johns County Utilities State Revolving Loan Trust Fund – secured by a subordinated lien upon and pledge of County water and sewer net revenues; due in semiannual installments of \$272,496 through July 15, 2034, plus interest and grant assessment rate that is an average of approximately 2.61%. The approximate balance of the pledge, which equals the remaining principal and interest is \$5,449,924. During fiscal year 2024, \$40,412,602 was recognized in net revenues available for subordinated debt and \$544,993 was paid for debt service.

\$ 4,768,845

\$5,823,756 Obligations under Ponte Vedra Utilities State Revolving Fund Loan – secured by a subordinated lien upon and pledge of water and sewer net revenues; due in semiannual installments of \$171,060 through April, 2036, plus interest of 2.12%. The approximate balance of the pledge, which equals the remaining principal and interest, is \$4,105,448. During fiscal year 2024, \$40,412,602 was recognized in net revenues available for subordinated debt and \$342,121 was paid for debt service.

\$ 3,608,075

\$33,697,091 Obligation under St. Johns County Utilities State Revolving Fund Loan – secured by a subordinated lien upon and pledge of water and sewer net revenues; due in semiannual installments of \$982,501 through October 2041, plus interest and grant assessment rate at 1.04%. The approximate balance of the pledge, which equals the remaining principal and interest is \$32,422,535. During fiscal year 2024, \$40,412,602 was recognized in net revenues available for subordinated debt service and \$1,965,002 was paid for debt service.

\$ 29,385,679



## 6. LONG-TERM OBLIGATIONS (continued)

<p>\$7,824,930 Obligation under St. Johns County Utilities State Revolving Fund Loan – secured by a subordinated lien upon and pledge of water and sewer net revenues; due in semiannual installments of \$226,181 through September 2041, plus interest and grant assessment rate at 1.27%. The approximate balance of the pledge, which equals the remaining principal and interest is \$7,690,191. During fiscal year 2024, \$40,412,602 was recognized in net revenues available for subordinated debt service and \$452,362 was paid for debt service.</p>	\$ 6,897,071
<p>\$3,326,290 Obligation under St. Johns County Utilities State Revolving Fund Loan – secured by a subordinated lien upon and pledge of water and sewer net revenues; due in semiannual installments of \$92,344 through December 2040, plus interest and grant assessment rate at 1.27%. The approximate balance of the pledge, which equals the remaining principal and interest is \$3,047,352. During fiscal year 2024, \$40,412,602 was recognized in net revenues available for subordinated debt service and \$184,688 was paid for debt service.</p>	\$ 2,741,431
<p>\$4,215,000 Obligation under St Johns County Utilities State Revolving Fund Loan – secured by a subordinated lien upon and pledge of water and sewer net revenues; due in semiannual installments of \$107,483, 0% interest rate. The approximate balance of the pledge, which equals the remaining principal as of September 30, 2024 is \$3,977,066. During fiscal year 2024, \$40,412,602 was recognized in net revenues available for subordinated debt service and \$214,966 was paid for debt service.</p>	\$ 3,977,066
<p>\$2,504,850 Obligation under St. Johns County Utilities State Revolving Fund Loan – secured by a subordinated lien upon and pledge of water and sewer net revenues; due in semiannuals installments of \$11,213, through September 2044, plus interest and grant assessment rate at 0.72%. The approximate balance of the pledge, which equals the the remaining principal and interest as of September 30, 2024 is \$448,520. During fiscal year 2024, \$40,412,602 was recognized in net revenues available for subordinated debt service and there were no payments made on this debt.</p>	\$ 408,848

## 6. LONG-TERM OBLIGATIONS (continued)

\$4,478,875 Obligation under St. Johns County Utilities State Revolving Fund Loan – secured by a subordinated lien upon and pledge of water and sewer net revenues; All authorized borrowings had not occurred as of September 30, 2024, but based on the borrowings at year end, the loan will be due in semiannual installments of \$114,211, 0% interest rate. The approximate balance of the pledge, which equals the remaining principal as of September 30, 2024 is \$3,438,642. During fiscal year 2024, \$40,412,602 was recognized in net revenues available for subordinated debt service and \$228,422 was paid for debt service.

\$ 3,438,642

\$3,656,470 Obligation under St Johns County Utilities State Revolving Fund Loan – secured by a subordinated lien upon and pledge of water and sewer net revenues; due in semiannual installments of \$75,675 through April 2042, 0% interest rate. The approximate balance of the pledge, which equals the remaining principal as of September 30, 2024 is \$2,663,579. During fiscal year 2024, \$40,412,602 was recognized in net revenues available for subordinated debt service and \$186,480 was paid for debt service.

\$ 2,663,579

B. Debt service requirements to maturity on the county's revenue bonds, notes payable, and loans, other than leases and financed capital asset purchases, at September 30, 2024 are as follows:

Year Ending Sept. 30	Governmental Activities				Business Type Activities			
	Public Bonds		Direct Loans		Public Bonds		Direct Loans	
	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal
2025	\$ 3,204,269	\$ 4,920,000	\$ 1,094,218	\$ 8,731,597	\$ 10,244,918	\$ 8,226,393	\$ 731,063	\$ 3,375,267
2026	2,958,269	5,240,000	881,177	8,940,000	10,087,101	8,854,610	619,467	3,486,863
2027	2,696,269	5,450,000	661,753	6,565,000	10,143,825	9,352,386	576,052	3,530,279
2028	2,423,769	5,720,000	538,929	6,380,000	9,981,990	9,913,871	531,911	3,574,440
2029	2,137,769	4,550,000	425,794	6,095,000	9,772,474	10,128,437	486,973	3,619,357
2030-34	7,313,263	28,645,000	829,919	21,700,000	45,029,228	54,483,448	1,733,509	18,798,145
2035-39	827,550	16,010,000	-	-	23,665,608	38,080,000	681,473	16,098,856
2040-44	-	-	-	-	17,216,300	28,420,000	54,302	5,406,029
2045-49	-	-	-	-	10,369,500	30,780,000	-	-
2050-52	-	-	-	-	2,277,250	22,410,000	-	-
	<u>\$ 21,561,158</u>	<u>\$ 70,535,000</u>	<u>\$ 4,431,790</u>	<u>\$ 58,411,597</u>	<u>\$ 148,788,194</u>	<u>\$ 220,649,145</u>	<u>\$ 5,414,750</u>	<u>\$ 57,889,236</u>

ST. JOHNS COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

**6. LONG-TERM OBLIGATIONS (continued)**

c. Long-Term obligation transactions of the county for Fiscal year 2024 are summarized as follows:

	GOVERNMENTAL ACTIVITIES				
	October 1, 2023	Additions	Deductions	September 30, 2024	Current
Public bonds:					
Capital Improvement Revenue Refunding Bonds, Series 2014	\$ 10,265,000	\$ -	\$ 10,265,000	\$ -	\$ -
Sales Tax Revenue and Refunding Bonds, Series 2015	39,855,000	-	2,065,000	37,790,000	2,165,000
Transportation Improvement Revenue Bonds, Series 2015	19,785,000	-	850,000	18,935,000	895,000
Special Obligation Refunding Revenue Bonds, Series 2019	6,270,000	-	1,135,000	5,135,000	1,190,000
Special Obligation Refunding Revenue Bonds, Series 2024	-	8,675,000	-	8,675,000	670,000
Direct loans:					
Taxable Capital Improvement Revenue Bond, Series 2014	1,835,000	-	340,000	1,495,000	355,000
Taxable Special Obligation Revenue Notes, Series 2020A and 2020B	6,175,000	-	2,310,000	3,865,000	515,000
Special Obligation Refunding Revenue Note Series 2022	47,000,000	-	4,345,000	42,655,000	4,405,000
Taxable Special Obligation Revenue Note Series 2022	6,615,000	-	1,965,000	4,650,000	780,000
Special Obligation Revenue Note, Series 2022A	8,300,000	-	2,565,000	5,735,000	2,665,000
Section 108 Loan - HUD Guaranteed	-	11,597	-	11,597	11,597
Financed purchase obligations	6,564,079	4,082,639	3,664,550	6,982,168	3,031,044
Leases	828,526	1,018,180	131,883	1,714,823	99,233
Subscription liability	1,445,960	6,093,739	1,254,619	6,285,080	1,201,485
Original Issue Premium	6,714,334	981,539	1,193,477	6,502,396	-
Arbitrage rebate	115,998	149,910	-	265,908	-
Accrued compensated absences	17,531,560	20,614,523	18,710,387	19,435,696	7,470,156
Net pension liability	289,311,032	-	3,270,248	286,040,784	-
Total General Long-Term Obligations	<u>\$ 468,611,489</u>	<u>\$ 41,627,127</u>	<u>\$ 54,065,164</u>	<u>\$ 456,173,452</u>	<u>\$ 25,453,515</u>

ST. JOHNS COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

**6. LONG-TERM OBLIGATIONS (continued)**

	<b>BUSINESS TYPE ACTIVITIES</b>				
	<u>October 1, 2023</u>	<u>Additions</u>	<u>Deductions</u>	<u>September 30, 2024</u>	<u>Current</u>
Public bonds:					
Water and Sewer Revenue Bonds					
Series 2013	\$ 25,932,478	\$ -	\$ 2,698,333	\$ 23,234,145	\$ 2,551,393
Series 2014	1,200,000	-	1,200,000	-	-
Series 2016	40,650,000	-	2,625,000	38,025,000	2,760,000
Series 2021	38,445,000	-	620,000	37,825,000	1,915,000
Series 2022	122,065,000	-	500,000	121,565,000	1,000,000
Direct loans:					
Obligations under State Revolving Loans					
WW550100	5,181,128	-	412,283	4,768,845	423,126
DW550110	3,869,540	-	261,465	3,608,075	267,037
WW550120	30,990,295	-	1,604,616	29,385,679	1,623,539
DW550130	7,258,396	-	361,325	6,897,071	365,928
DW550140	2,889,887	-	148,456	2,741,431	150,348
CW550150	3,866,658	325,374	214,966	3,977,066	214,966
CW550160	390,597	18,251	-	408,848	11,281
CW550161	3,667,064	-	228,422	3,438,642	228,422
CW550170	2,850,059	-	186,480	2,663,579	90,620
Accreted interest - Water and Sewer Bonds					
Series 2013	12,344,560	1,391,831	1,161,667	12,574,724	-
Original Issue Premium	18,253,000	-	1,436,116	16,816,884	-
Arbitrage rebate	1,053,080	1,543,230	-	2,596,310	-
Financed purchase obligations	150,437	-	41,625	108,812	42,697
Leases	275,031	-	20,057	254,974	21,190
Subscription liability	325,172	218,306	168,010	375,468	111,369
Landfill closure/post-closure	2,986,164	-	279,207	2,706,957	386,708
Accrued compensated absences	1,326,749	1,215,230	1,029,968	1,512,011	507,328
Net pension liability	13,615,268	-	127,848	13,487,420	-
Total Business Type Activities Obligations	<u>\$ 339,585,563</u>	<u>\$ 4,712,222</u>	<u>\$ 15,325,844</u>	<u>\$ 328,971,941</u>	<u>\$ 12,670,952</u>

## 6. LONG-TERM OBLIGATIONS (continued)

- D. Compensated absences, net pension liability, and OPEB liability have typically been liquidated mainly in the general and enterprise funds.
- E. During the year, the county authorized the issuance of the Special Obligation Refunding Revenue Bonds, Series 2024 for \$8,675,000, which were used to refund the Capital Improvement Revenue Refunding Bonds, Series 2014. Per the terms of the escrow agreement, the proceeds were placed in an irrevocable trust and can only be invested in U.S. Treasuries. This refunding will result in a cash flow savings of \$650,393 over the life of the refunded maturities and a net present value debt service savings of \$546,768, discounted at 2.975%.

The county has advance refunded several bond issues and placed the proceeds in an irrevocable trust to provide for all future debt service payments on the old bonds. As of September 30, 2024, \$163,175,000 of refunded bonds remain outstanding, but they are considered defeased. The amounts in escrow are sufficient to retire all outstanding bonds and interest. Since these bonds are legally defeased, they are not included in the financial statements.

### F. Conduit Debt, Component Units

The Industrial Development Authority ("IDA") has from time to time issued Industrial Development Revenue bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from revenue generated by the project or by the company receiving the funds. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private sector entity served by the bond issuance.

The Housing Finance Authority ("HFA") has issued bonds to provide financial assistance to private sector entities for the acquisition and construction of housing developments deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance.

Neither the HFA, the IDA, the county, the State, nor any political subdivision thereof is obligated in any manner for repayment of the component unit bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of September 30, 2024, the aggregate principal amount payable could not be determined for these bonds.

The HFA has one note receivable at September 30, 2024, secured by a Mortgage and Security Agreement. The note has an outstanding balance of \$144,807 at September 30, 2024. Principal and interest payments in the amount of \$550 are required monthly beginning November 15, 2022 at the rate of 5.5%, and the principal balance is receivable in full on or before March 31, 2036.

## 7. RIGHT TO USE LEASES AND FINANCED PURCHASE OBLIGATIONS

### A. Lessee

The county, as lessee, entered into lease agreements for equipment, land, and infrastructure. Most of these agreements do not have variable payments. However, a small number of leases, involving copiers and printers, do charge a variable fee based on a per page amount for the number of extra copies produced that exceed a set monthly number of copies.

The total of the county's leased assets are recorded at a cost of \$1,859,857 less accumulated amortization of \$197,745 in Governmental Activities and a cost of \$301,292, less accumulated amortization of \$63,294 for Business-Type Activities.

## 7. RIGHT TO USE LEASES AND FINANCED PURCHASE OBLIGATIONS – (continued)

The future lease payments under lease agreements are as follows:

Year Ending September 30	Governmental Activities		Business Type Activities		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 99,233	\$ 68,743	\$ 21,190	\$ 5,356	\$ 120,423	\$ 74,099
2026	\$95,367	\$58,370	\$22,374	\$4,832	\$117,741	\$63,202
2027	99,806	53,822	21,672	4,288	121,478	58,110
2028	108,415	48,924	19,710	3,781	128,125	52,705
2029	115,972	43,629	17,068	3,403	133,040	47,032
2030-2034	568,026	128,949	102,921	11,523	670,947	140,472
2035-2039	76,701	66,081	42,831	3,323	119,532	69,404
2040-2044	91,242	56,830	7,208	109	98,450	56,939
2045-2049	103,212	46,052	-	-	103,212	46,052
2050-2054	123,315	33,412	-	-	123,315	33,412
2055-2059	146,193	18,369	-	-	146,193	18,369
2060-2062	87,341	2,716	-	-	87,341	2,716
	<u>\$ 1,714,823</u>	<u>\$ 625,897</u>	<u>\$ 254,974</u>	<u>\$ 36,615</u>	<u>\$ 1,969,797</u>	<u>\$ 662,512</u>

### B. Lessor

The county, as lessor, has entered into lease agreements involving a compressed natural gas station, office space, cell towers, billboards and land right-of-ways. The total amount of inflows of resources, including lease revenue and interest revenue, recognized during fiscal year 2024 was \$364,938.



The rest of this page left blank.

## 7. RIGHT TO USE LEASES AND FINANCED PURCHASE OBLIGATIONS – (continued)

### C. Financed Purchase Obligations

The county has financed the purchases of various capital assets. The loans used for financing consist of:

Loan, interest at 4.55%, payable in quarterly installments of \$365,896; maturing in June 2027, collateralized by vehicles in Governmental Activities. \$ 3,763,183

Loan, interest at 3.59%, payable in quarterly installments of \$297,537; maturing in April 2026, collateralized by vehicles in Governmental Activities. 1,730,461

Loan, interest at 2.559%, payable in semi-annual installments of \$232,997, maturing in April 2025; collateralized by equipment in both Governmental and Business-Type Activities. 699,126

Loan, interest at 2.38%, payable in quarterly installments of \$232,997, maturing in April 2025; collateralized by vehicles in Governmental Activities. 461,867

Loan, interest at 0.35%, payable in monthly installments of \$12,460; maturing in March 2027, collateralized by equipment in Governmental Activities. 355,121

Loan, interest at 0.35%, payable in monthly installments of \$2,800; maturing in March 2027, collateralized by equipment in Governmental Activities. 81,222

Future payments for financed purchase obligations are as follows:

Year Ending September 30	Governmental Activities		Business Type Activities		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$3,031,044	\$219,235	\$42,697	\$2,513	\$3,073,741	\$221,748
2026	2,665,649	118,639	43,797	1,413	2,709,446	120,052
2027	1,285,475	26,287	22,318	286	1,307,793	26,573
	<u>\$ 6,982,168</u>	<u>\$ 364,161</u>	<u>\$ 108,812</u>	<u>\$ 4,212</u>	<u>\$ 7,090,980</u>	<u>\$ 368,373</u>

## 8. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The county entered into arrangements with software vendors for the right to access the vendors' software for a certain period of time.

The assets reflected on the county's financial statements for these arrangements for the year ended September 30, 2024 include assets with a cost of \$8,277,764, less accumulated amortization of \$1,668,565 for Governmental Activities and assets with a cost of \$685,855, less accumulated amortization of \$266,732 for Business Type Activities.

The future payments under these arrangements are as follows:

Year Ending September 30	Governmental Activities		Business Type Activities		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 1,201,485	\$ 261,630	\$ 111,369	\$ 13,120	\$ 1,312,854	\$ 274,750
2026	1,208,098	232,889	112,292	9,243	1,320,390	242,132
2027	850,529	177,911	18,687	5,313	869,216	183,224
2028	784,512	136,331	19,341	4,659	803,853	140,990
2029	836,247	95,854	21,218	3,982	857,465	99,836
2030	907,711	52,708	21,960	3,240	929,671	55,948
2031	150,615	24,825	22,729	2,471	173,344	27,296
2032	165,164	17,294	23,524	1,675	188,688	18,969
2033	180,719	90,336	24,348	853	205,067	91,189
	<u>\$ 6,285,080</u>	<u>\$ 1,089,778</u>	<u>\$ 375,468</u>	<u>\$ 44,556</u>	<u>\$ 6,660,548</u>	<u>\$ 1,134,334</u>



The rest of this page left blank.



## 9. INTERFUND BALANCES AND TRANSFERS

- a. The composition of interfund transfers for the year ended September 30, 2024 is as follows:

Fund Type/Fund	Transfer In	Transfer Out
<b>MAJOR GOVERNMENTAL FUNDS</b>		
General Fund	\$ 6,044,782	\$ 20,981,362
Transportation Trust Fund	50,672	757,131
Fire District	-	2,362,353
Impact Fees Roads	-	2,065,000
<b>NONMAJOR GOVERNMENTAL FUNDS</b>	29,730,292	10,638,924
<b>MAJOR ENTERPRISE FUNDS:</b>		
Utilities	66,403	-
Solid Waste	1,000,000	50,672
<b>INTERNAL SERVICE FUND</b>	-	36,707
<b>TOTAL</b>	<u>\$ 36,892,149</u>	<u>\$ 36,892,149</u>



The rest of this page left blank.

## 9. INTERFUND BALANCES AND TRANSFERS (continued)

b. At September 30, 2024, interfund balances are as follows:

Fund Type/Fund	Due from other funds	Due to other funds
<b>MAJOR GOVERNMENTAL FUNDS</b>		
General Fund	\$ 36,124,888	\$ 419,552
Transportation Trust Fund	30,283	101,230
Fire District	-	218,906
Ponte Vedra Dune and Beach Restoration		25,753,319
<b>NONMAJOR GOVERNMENTAL FUNDS</b>	23	10,476,184
<b>MAJOR ENTERPRISE FUNDS</b>		
St. Johns Utilities	-	117,379
Solid Waste	-	11,816
<b>INTERNAL SERVICE FUNDS</b>	944,647	1,455
<b>TOTAL</b>	<b>\$ 37,099,841</b>	<b>\$ 37,099,841</b>

1. Outstanding interfund balances result mainly from working capital loans made from the county's General Fund and amounts due from other funds for required contributions to the county's Health Insurance Internal Service Fund. The largest working capital loan for fiscal year 2024 involved a loan from the General Fund to the Ponte Vedra Dune and Beach Restoration Fund to provide temporary working capital to the fund until federal reimbursements on the disaster projects are received.
2. Transfers between funds are used to move unrestricted available revenues from one fund to another county fund to finance various programs, pay debt service, fund capital acquisitions and to provide subsidies for various grant programs.

Purposes for the larger interfund transfers during fiscal year 2024 were as follows:

- Transfers out of the General fund and Special Revenue funds for approximately \$14.5 million went to the Capital Improvement Projects funds to cover the expenses for capital projects approved by the Board of County Commissioners.
- Debt service funds received approximately \$10.8 million from the General Fund and other funds. These transfers were made to cover the debt service requirements of the county's debt.
- Transfers out of the Fire Rescue fund for approximately \$2.4 million went to the Beach Fund and General Fund to cover expenses paid by these funds for public safety.
- \$3.4 million was transferred from the Tourist Development Fund to the Beach Fund and various debt service and capital project funds to reimburse these funds for expenses incurred for the purpose of culture and recreation within the county.

## 9. INTERFUND BALANCES AND TRANSFERS (concluded)

3. In addition, long-term advances were made as follows:

	Advances to Other Funds	Advances from Other Funds
MAJOR FUNDS		
General Fund	\$ 790,421	\$ -
NONMAJOR SPECIAL REVENUE FUNDS		
Treasure Beach M.S.B.U.	-	790,421
Total	<u>\$ 790,421</u>	<u>\$ 790,421</u>

The purposes of the advances, by the Board of County Commissioners, was to provide capital and operating resources for private road construction and canal dredging that will be paid back over future periods, including interest, by establishing a Municipal Service Benefit Unit for the residents served by the roads and canals.

## 10. EMPLOYEE BENEFITS

### A. State of Florida - Defined Benefit Retirement Plan

*Plan Description* – St. Johns County participates in the Florida Retirement System (“FRS”), a cost-sharing multiple-employer public employee retirement system, with a Deferred Retirement Option Program (DROP) available for eligible employees. FRS is administered by the State of Florida, Department of Management Services, Division of Retirement, to provide retirement and survivor benefits to participating public employees. Chapter 121, Florida Statutes, establishes the authority for participant eligibility, contribution requirements, vesting eligibility, and benefit provisions. The System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained from the Florida Department of Management website at [www.dms.myflorida.com/workforce\\_operations/retirement/publications](http://www.dms.myflorida.com/workforce_operations/retirement/publications).

The FRS retirees receive a lifetime pension benefit with joint and survivor payment options. FRS membership is compulsory for employees filling regularly established positions in a state agency, county agency, state university, state community college, or district school board, unless restricted from FRS membership under Sections 121.053 and 121.122, Florida Statutes, or allowed to participate in a defined contribution plan in lieu of FRS membership. Participation by cities, municipalities, special districts, charter schools and metropolitan planning organizations is optional.

The Retiree Health Insurance Subsidy (HIS) Program is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. To be eligible to receive a HIS benefit, a retiree under one of the state administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

## 10. EMPLOYEE BENEFITS (continued)

### ***Benefits Provided***

Benefits under the FRS Pension Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned.

Eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.50. The minimum payment is \$45 and the maximum payment is \$225 per month, pursuant to Section 112.363, Florida Statutes.

### ***Contributions***

The contribution requirements of plan members and the county are established and may be amended by the Florida Legislature. Employees are required to contribute 3.00% of their salary to the FRS. The county's contribution rates as of September 30, 2024, were as follows:

	FRS	HIS
Regular Class	11.63%	2.00%
Special Risk Class	30.79%	2.00%
Special Risk Class Administrative Support	37.82%	2.00%
Senior Management Service Class	32.52%	2.00%
Elected Officials	56.68%	2.00%
DROP from FRS	19.13%	2.00%

The county's contributions for the year ended September 30, 2024, were \$35,085,103 to the FRS and \$3,767,165 to the HIS.

## 10. EMPLOYEE BENEFITS (continued)

### *Pension Liabilities and Pension Expense*

For the year ended September 30, 2024, the county reported a liability for its proportionate share of the net pension liabilities. The net pension liabilities were measured as of June 30, 2024, and the total pension liabilities used to calculate the net pension liability were determined by an actuarial valuation dated July 1, 2024. The county's proportions of the net pension liability was based on the county's share of contributions to the pension plans relative to the contributions of all participating entities, actuarially determined.

	FRS	HIS	Total
Total pension liability	\$ 1,438,860,960	\$ 68,315,073	\$ 1,507,176,033
Fiduciary net position	(1,204,366,959)	(3,280,870)	(1,207,647,829)
Net pension liability	<u>\$ 234,494,001</u>	<u>\$ 65,034,203</u>	<u>\$ 299,528,204</u>
Deferred outflows - pension related	\$ 81,651,546	\$ 7,086,550	\$ 88,738,096
Deferred inflows - pension related	\$ 17,859,943	\$ 7,996,178	\$ 25,856,121
Pension expense	\$ 41,138,559	\$ 4,109,084	\$ 45,247,643
Proportion at:			
Current measurement date	0.6062%	0.4335%	
Prior measurement date	0.5877%	0.4329%	

Pension liability is allocable to the Board and Constitutional Officers as follows::

	FRS	HIS
Board of County Commissioners and Supervisor of Elections	\$ 126,290,875	\$ 37,683,912
Clerk of Courts	6,657,464	2,582,961
Property Appraiser	4,236,375	1,290,054
Sheriff	93,077,657	21,831,732
Tax Collector	4,231,630	1,645,544
Total	<u>\$ 234,494,001</u>	<u>\$ 65,034,203</u>

## 10. EMPLOYEE BENEFITS (continued)

### *Deferred Outflows/Inflows of Resources Related to Pensions*

At September 30, 2024, the county reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS		HIS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 23,690,190	\$ -	\$ 627,949	\$ 124,875
Changes of assumptions	32,139,546	-	1,150,953	7,699,215
Net differences between projected and actual earnings on pension plan investments	-	15,585,690	-	23,520
Changes in proportion and differences between employer contributions and proportionate share of contributions	16,960,101	2,274,253	4,364,029	148,568
Employer contributions subsequent to measurement date	8,861,709	-	943,619	-
Total	<u>\$ 81,651,546</u>	<u>\$ 17,859,943</u>	<u>\$ 7,086,550</u>	<u>\$ 7,996,178</u>

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer's fiscal year end will be recognized as a reduction of the net pension liability in the reporting period ending September 30, 2025. Other pension-related amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year ending September 30,	FRS	HIS
2025	\$ (4,865,684)	\$ (300,660)
2026	52,858,358	(370,970)
2027	3,853,302	(540,408)
2028	182,254	(377,842)
2029	2,901,664	(205,874)
Thereafter	-	(57,493)
Total	<u>\$ 54,929,894</u>	<u>\$ (1,853,247)</u>

## 10. EMPLOYEE BENEFITS (continued)

### *Actuarial Assumptions*

The total pension liability for each of the defined benefit plans, measured as of June 30, 2024, was determined by an actuarial valuation as of July 1, 2024, using the individual entry age normal cost allocation method. It was based on the results of an actuarial experience study for the period July 1, 2018 – June 30, 2023, and used the following significant actuarial assumptions:

	FRS	HIS
Inflation	2.40%	2.40%
Salary increases	3.50%	3.50%
Investment rate of return	6.70%	N/A
Discount rate	6.70%	3.93%

The long-term expected investment rate of return of 6.7% consists of two building block components: 1) an inferred real (in excess of inflation) return of 4.2%, and 2) a long-term average annual inflation assumption of 2.40%, as adopted in October 2024 by the FRS Actuarial Assumption Conference. For the FRS Pension Plan, the table below summarizes the consulting actuary's assumptions based on the long-term target asset allocation.

Asset Class	Target Allocation	Annual	Compound Annual (Geometric)	Standard Deviation
		Arithmetic Return	Return	
Cash	1.0%	3.3%	3.3%	1.1%
Fixed income	29.0%	5.7%	5.6%	3.9%
Global equity	45.0%	8.6%	7.0%	18.2%
Real estate	12.0%	8.1%	6.8%	16.6%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.6%	6.2%	8.7%
Assumed inflation - mean			2.4%	1.5%

### *Discount Rate*

The discount rate used to measure the total pension liability for the FRS Pension Plan was 6.70%. FRS' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Because the HIS Program is essentially funded on a pay-as-you-go basis, a municipal bond rate of 3.93%, as selected by the FRS Actuarial Assumption Conference, was used to determine the total pension liability for the program. The Bond Buyer General Obligation Bond 20-Bond Municipal Bond Index was used as the applicable municipal bond index.

## 10. EMPLOYEE BENEFITS (continued)

### *Sensitivity Analysis*

The following table demonstrates the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact to the employer's proportionate share of the net pension liability if the discount rate was 1.00% higher or 1.00% lower than the current discount rate.

	FRS			HIS		
	Current			Current		
	1% Decrease	Discount Rate	1% Increase	1% Decrease	Discount Rate	1% Increase
	5.70%	6.70%	7.70%	2.65%	3.65%	4.65%
County's proportionate share of the net pension liability	\$ 412,466,737	\$ 234,494,001	\$ 85,404,086	\$ 74,033,081	\$ 65,034,203	\$ 57,563,679

### *Pension Plans' Fiduciary Net Position*

Detailed information about the pension plans' fiduciary net position is available in the State's separately issued financial reports.

#### **B.** State of Florida - Defined Contribution Retirement Plan

Pursuant to Chapter 121, Florida Statutes, the Florida Legislature created the Florida Retirement Investment Plan ("FRS Investment Plan"), a defined contribution pension plan qualified under Section 401(a) of the Internal Revenue Code. The FRS Investment Plan is an alternative available to members of the Florida Retirement System in lieu of the defined benefit plan. There is a uniform contribution rate covering both the defined benefit and defined contribution plans, depending on membership class. Required employer contributions made to the plan during the year ended September 30, 2024 totaled \$7,472,584.

#### **C.** Other Postemployment Benefits

*Plan Description* – By County Resolution 08-151, St. Johns County established the St. Johns County Postemployment Welfare Benefits Trust Fund ("SJCPWEB") which provides partial premium payments of eligible county retirees and their dependents for health care benefits; including health, prescription drugs, dental, vision and life insurance. SJCPWEB is a single employer defined benefit plan for post-employment benefits other than pension benefits for all county retirees and the eligible dependents of the Clerk of Courts, Sheriff, Tax Collector, Supervisor of Elections, Property Appraiser and the county. The Board of County Commissioners has selected a national banking association firm to serve as the trustee of the plan. The Board has the ability to amend the plan benefits and retiree contribution requirements, and to change the plan's administrator or trustee, at their discretion.



## 10. EMPLOYEE BENEFITS (continued)

### *Benefits Provided*

The life insurance benefit is provided at no charge to retirees. The life insurance benefit is \$5,000 for all retirees.

In accordance with Florida Statutes 112.0801, the health insurance subsidy is provided to employees who retire and immediately begin receiving benefits from the Florida Retirement System ("FRS") after at least 8 years of creditable service. The county will maintain current subsidy levels for all current retirees. However, as of January 1, 2009, future retirees will be expected to share in the increasing costs of the program through increase rate adjustments. Retirees with more than 20 years of creditable service will receive an additional monthly subsidy. The amount of the monthly subsidy is based on the number of years of service with the county or Constitutional Officer, and is equal to one dollar and fifty cents for each year of total service until they are eligible for Medicare.

### *Investments and Rate of Return*

On January 8, 2008, the county adopted Ordinance 2008-1 which established the permitted investments for SJCPWEB, which is a qualifying trust, and began funding its annual obligation through a direct contribution from unrestricted cash balances. There are no policies that pertain to asset allocations. However, the Ordinance does restrict investments to only certain instruments with certain short-term maturities and to those with high investment ratings as specified in the Ordinance. There are no investments in any one organization that exceeds 5% of the SJCPWEB's net position. A separate stand-alone financial statement for the Trust is not prepared.

For the year ended September 30, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 21.23%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

### *Participants*

At October 1, 2023, the date of the latest full actuarial valuation:

Active plan members	2,128
Inactive plan members receiving benefits	309
Inactive plan members entitled, but not receiving benefits	-
Total members	<u>2,437</u>

### *Contributions*

The contribution requirements of plan members and the county are established and may be amended by the St. Johns County Board of County Commissioners. For the year ended September 30, 2024, the County made no contributions towards the OPEB Plan. Retiree contributions to the plan were \$2,185,810. In subsequent years, the county plans to base future contributions on the actuarially determined recommendations, less an adjustment for the current asset balance of the county's Net OPEB Obligation until the balance has been eliminated. However, no future Trust Fund contributions are legally or contractually required.

## 10. EMPLOYEE BENEFITS (continued)

### *Net OPEB Liability*

The county's net OPEB liability was measured as of October 1, 2023, rolled forward to September 30, 2024 using standard actuarial techniques, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of September 30, 2023 and rolled forward to the September 30, 2024 measurement date.

The following table discloses the components of the net OPEB liability and the changes in those components for the county as of and for the year ended September 30, 2024:

	Increase (Decrease)		
	Plan		
	Total OPEB Liability (a)	Fiduciary Net Position (b)	Net OPEB (Asset) Liability (a) - (b)
Balances at September 30, 2023	\$ 31,864,555	\$ 32,624,249	(759,694)
Changes for the year:			
Service cost	932,353	-	932,353
Interest	2,036,243	-	2,036,243
Changes in benefit terms/assumptions	419,927	-	419,927
Net investment income	-	8,748,036	(8,748,036)
Administrative Expense	-	(6,000)	6,000
Benefits payments	(2,940,191)	(2,940,191)	-
Net changes	448,332	5,801,845	(5,353,513)
Balances at September 30, 2024	\$ 32,312,887	\$ 38,426,094	\$ (6,113,207)

Plan fiduciary net position, as a percentage of the total OPEB liability was 118.92% at September 30, 2024.

## 10. EMPLOYEE BENEFITS (continued)

Net OPEB asset is allocated between the Board of County Commissioners and the Constitutional Officers as follows:

	OPEB Asset
Board of County Commissioners	\$ 3,486,679
Supervisor of Elections	36,716
Clerk of Courts	241,756
Property Appraiser	132,570
Sheriff	2,059,752
Tax Collector	155,734
Total	<u>\$ 6,113,207</u>

### *OPEB Expense and Deferred Inflows of Resources Related to OPEB*

For the year ended September 30, 2024, the county recognized OPEB (gain) expense of \$(752,871).

At September 30, 2024, the county reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 7,099,964	\$ -
Assumption changes	1,333,331	11,372,219
Net differences between projected and actual earnings on OPEB plan investments	-	3,218,036
	<u>\$ 8,433,295</u>	<u>\$ 14,590,255</u>

Amounts reported as deferred outflow/inflow of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending September 30,	
2025	\$ (1,448,131)
2026	(349,330)
2027	(2,516,211)
2028	(2,157,868)
2028	(813,376)
Thereafter	1,127,956
Total	<u>\$ (6,156,960)</u>

## 10.EMPLOYEE BENEFITS (continued)

### Actuarial Methods and Assumptions

The total OPEB liability was determined by an actuarial valuation as of October 1, 2023, with various assumptions discussed below. The total OPEB liability was rolled forward from the valuation date to the county's year ended September 30, 2024 using standard actuarial techniques. There were no changes in assumption from those used in the original valuation. The various methods and assumptions used were as follows:

Actuarial cost method	Entry Age Normal
Inflation	2.50%
Salary increases	Salary increase rates used in the July 1, 2023 actuarial valuation of the Florida Retirement System; 3.4% to 8.2%, including inflation.
Investment rate of return	6.50%
Mortality	Mortality tables used in the July 1, 2023 actuarial valuation of the Florida Retirement System. Calculated using the adjusted PUB-2010 mortality tables published by the Society of Actuaries with generational mortality improvements using Scale MP-2018. Adjustments to referenced tables are based on the results of a statewide experience study covering the period 2013 through 2018.
Retirement age	Reitirement rates used in the July 1, 2023 actuarial valuation of the Florida Reitirement System, and are based on the results of a statewide experience study covering the peiord 2013 through 2018.
Healthcare Cost Trend Rates	Based on the Getzen Model, with trend starting at 3.25% for 2024 (0% for premiums), 6.00% for 2025, and gradually decreasing to an ultimate trend rate of 4.00%
Expenses	Administrative expenses are included in the per capita health costs.

## 10. EMPLOYEE BENEFITS (continued)

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of OPEB plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rate of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of returns for each major asset class included in the OPEB plan's target asset allocation, as of September 30, 2024, are summarized in the following table:

Asset Class	Expected Nominal Rate of Return	Long-term Expected Real Rate of Return	Target Allocation
U.S Equities	7.25%	4.75%	42.00%
International Equities	7.05%	4.55%	23.00%
Fixed Income	4.98%	2.48%	35.00%
Total Portfolio			100.00%

### ***Discount rate***

The discount rate used to measure the total OPEB liability was 6.5%. The projection of cash flows used to determine the discount rate assumed that the county contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

The long-term expected rate of return on OPEB plan investments was determined using best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) for each investment class assuming that asset allocations will mirror the allocation.

## 10. EMPLOYEE BENEFITS (continued)

### *Sensitivity Analysis*

The following table presents the net OPEB liability and what the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	1% Decrease 5.50%	Discount Rate 6.50%	1% Increase 7.50%
Net OPEB (Asset) Liability	\$ (2,606,826)	\$ (6,113,207)	\$ (9,186,638)

The following table presents the net OPEB liability and what the net OPEB liability would be if it were calculated using a healthcare cost trend rates that is 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rate:

	1% Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
Net OPEB (Asset) Liability	\$ (9,741,190)	\$ (6,113,207)	\$ (1,705,622)



The rest of this page left blank.

ST. JOHNS COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

## 11. FUND BALANCE CLASSIFICATIONS

Balances of reported fund balances at September 30, 2024 are as follows:

	General Fund	Transportation Trust	Fire District	Impact Fees Roads	Ponte Veda Dune and Beach Restoration	Other Governmental Funds	Total
<b>Nonspendable:</b>							
Advances	\$ 790,421	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 790,421
Inventory	-	401,428	-	-	-	78,640	480,068
Prepaid Expense	947,012	56,106	103,119	-	-	28,374	1,134,611
Total Nonspendable	1,737,433	457,534	103,119	-	-	107,014	2,405,100
<b>Restricted for:</b>							
Fire rescue	-	-	9,164,548	-	-	-	9,164,548
Transportation	-	10,837,464	-	-	-	-	10,837,464
Amphitheatre Improvements	3,864,369	-	-	-	-	-	3,864,369
Community Redevelopment Agency	-	-	-	-	-	664,340	664,340
Future development impacts	-	-	-	74,947,908	-	59,667,520	134,615,428
Law Enforcement	800,864	-	-	-	-	2,257,060	3,057,924
Court costs	188,411	-	-	-	-	-	188,411
Project Buckle Up	1,936	-	-	-	-	-	1,936
Capital improvement projects	-	-	-	-	-	963,132	963,132
Court facilities, technology, and other needs	-	-	-	-	-	11,347,999	11,347,999
Building services	-	-	-	-	-	24,107,244	24,107,244
State Housing Initiatives Program	-	-	-	-	-	961,810	961,810
Tourist development and recreation	-	-	-	-	-	16,006,693	16,006,693
Community based care	-	-	-	-	-	459,529	459,529
Debt service reserve - Section 108 Housing loan	787,000	-	-	-	-	-	787,000
Miscellaneous	-	-	-	-	-	1,450,089	1,450,089
Total restricted	5,642,580	10,837,464	9,164,548	74,947,908	-	117,885,416	218,477,916
<b>Assigned for:</b>							
Fiscal year 2025 General Fund operations	29,757,900	-	-	-	-	-	29,757,900
Fire rescue	-	-	14,041,478	-	-	-	14,041,478
Transportation	-	55,547,379	-	-	-	908,124	56,455,503
Community Redevelopment Agency expenditures	-	-	-	-	-	397,727	397,727
Future development impacts	-	-	-	14,647,814	-	7,227,716	21,875,530
Law Enforcement	-	-	-	-	-	22,362	22,362
Capital improvement projects	-	-	-	-	2,560,451	48,026,007	50,586,458
Court facilities, technology, and other needs	-	-	-	-	-	1,471,504	1,471,504
Building services	-	-	-	-	-	6,258,159	6,258,159
Debt service	-	-	-	-	-	1,826,364	1,826,364
State Housing Initiatives Program	-	-	-	-	-	815,749	815,749
Tourist development and recreation	-	-	-	-	-	6,143,061	6,143,061
Miscellaneous	-	-	-	-	-	522,333	522,333
Total assigned	29,757,900	55,547,379	14,041,478	14,647,814	2,560,451	73,619,106	190,174,128
<b>Unassigned</b>	98,740,964	-	-	-	-	(5,608,162)	93,132,802
<b>Total fund balances</b>	<b>\$ 135,878,877</b>	<b>\$ 66,842,377</b>	<b>\$ 23,309,145</b>	<b>\$ 89,595,722</b>	<b>\$ 2,560,451</b>	<b>\$ 186,003,374</b>	<b>\$ 504,189,946</b>

## **12. RISK MANAGEMENT**

### **a. Coverage with Public Entity Risk Pools**

The county is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The county belongs to the Florida Association of Counties Trust (the "FACT"), a public entity risk pool currently operating as a common risk management and insurance program for member counties. The county pays an annual premium to FACT for its general liability coverage. The premiums are designed to fund the liability risks assumed by the Trust and are based on certain actual exposures of each member. There were no claims paid which exceeded coverage during the last three fiscal years.

The county belongs to the Preferred Government Insurance Trust, a public entity risk pool for Workers' Compensation insurance coverage. The county is fully insured with first dollar coverage. The premium is calculated using a formula that includes the county's experience modifier (three year claim history), salary by occupational classification, and the associated premium rating as determined by the National Council on Compensation Insurance.

### **b. Self-Insurance**

St. Johns County provides health, life and accidental death and dismemberment insurance for its employees via a Self-Insurance Internal Service Fund to account for and finance its self-insured risks of loss. Under this program, the Health Insurance Internal Service Fund funds claims, premiums and operating expenses.

The county procures stop loss insurance for medical claims in excess of \$450,000. During fiscal year 2024, there were two claims that exceeded the \$450,000 stop loss deductible for a total of \$255,027 in reimbursements.

The September 30, 2024 estimated claims liability of \$2.9 million is based on the requirements of GASB Codification Section Po20.119, which requires that a liability for claims be reported if information prior of the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and that the amount of loss can be reasonably estimated, including an estimate for liabilities incurred but not reported. Claims liabilities are an estimate based on the monthly average of lag claims paid for the most recent three quarters that were made between 30 – 120 days after the initiation of the claim plus an annual average of all claims paid that exceeded 120 days. The claims liability at the fiscal year end is shown at current dollar value.

Additionally, policies set by the Florida Office of Insurance Regulation requires the county Health Plan to hold a cash surplus of 60 days in anticipated claims. The required level, as determined by the county's actuary was \$7.2 million.

All county departments and the other elected constitutional officers of the county participate in both programs, with the exception of the Sheriff's office who administers and pays for a separate general liability program. The cost of providing claim's administrative services and payments is allocated by charging a "premium" to each department and constitutional officer based on a fixed premium or a percentage of each organization's estimated current-year payroll. The premium charged considers recent trends in actual claims experience of the county as a whole and makes provision for catastrophe losses.



## 12. RISK MANAGEMENT - continued

Changes in the Health Insurance Fund's claims liability amount were as follows:

Year Ended September 30,	Beginning Balance	Current Year		Ending Balance
		Claims/Changes in Estimates	Claim Payments	
2022	\$ 3,344,700	\$ 31,856,827	\$ 32,439,838	\$ 2,761,689
2023	\$ 2,761,689	\$ 34,559,307	\$ 34,689,152	\$ 2,631,844
2024	\$ 2,631,844	\$ 38,751,767	\$ 38,412,021	\$ 2,971,590

### a. Conventionally Insured Claims and Losses

The county and its constitutional officers retain conventional insurance coverage for other types of insurable risks. Settled claims resulting from these risks have not exceeded conventional insurance coverage in any of the past three fiscal years.

## 13. DEFICIT BALANCE – INDIVIDUAL FUNDS

At September 30, 2024, the following funds had deficit equity balances in the amounts shown:

FEMA Disaster Relief	\$ 4,809,891
Treasure Beach M.S.B.U.	\$ 790,421

Deficits will be corrected by using future revenues to continue to pay down the advances from other funds and anticipated reimbursements from federal and state grants.

## 14. OTHER REQUIRED INDIVIDUAL FUND AND COMPLIANCE DISCLOSURES

**Accrual for Landfill Closure and Post-Closure Costs** - State and Federal laws and regulations required the county to place a final cover on its Tillman Ridge Phase II landfill site when it stopped accepting waste, which occurred in 2000, and to perform certain maintenance and monitoring functions at the site for thirty years after closure. The county reports a portion of these post-closure care costs as an operating expense annually and reports a liability based on the number of years of required long term care remaining as of each fiscal year end. The \$2,706,957 reported as landfill closure and post-closure care liability at September 30, 2024, represents the cumulative amount reported as post-closure care costs for both phases of the Tillman Ridge Landfill.

The annual estimated cost is approximately \$373,270 and there remains approximately 7 years of estimated post-closure care.

The amount is estimated based on what it would cost to perform all post-closure care in 2024. The actual cost may be higher due to inflation, changes in technology, or changes in landfill laws and regulations.

#### **14. OTHER REQUIRED INDIVIDUAL FUND AND COMPLIANCE DISCLOSURES**

The county is required by state and federal laws and regulations to provide proof of financial responsibility for closure and post-closure care. The county's method, which is established by State law, relies on various financial tests to provide this proof. The county is in compliance with these requirements at September 30, 2024.

#### **15. REVENUE SHARING INTERLOCAL AGREEMENT**

In Fiscal Year 2010, the county entered into a Revenue Sharing Interlocal Agreement, under Section 163, Florida Statutes, with the City of St. Augustine Beach ("city") and the Florida Department of Environmental Protection ("FDEP") Clean Water State Revolving Loan Program ("Program") to connect approximately 620 residential units in seven neighborhoods to the St. Johns County Utility System. Through the Program, the city obtained funding in the amount of \$6,937,571. Upon completion of the project, \$4,507,926 of the outstanding loan balance was forgiven. The remaining one third was originally set up to be amortized and payable over 20 years.

The city contracted with the county to extend their current utility system into these neighborhoods. As construction costs were incurred, the county invoiced the city. The city in turn paid the county from the loan proceeds. The new lines will be operated and maintained by St. Johns County. The city has been deemed the owner of the new utility lines until such time as the debt instrument that was used to finance the project is retired, upon which ownership shall vest solely with the county.

The county shares system revenues generated from the new connections with the city in the amount equal to \$83,683 paid semiannually for debt service on the city's loan which were not forgiven.

#### **16. ECONOMIC DEVELOPMENT INCENTIVE DISCLOSURES**

As of September 30, 2024, the county had several programs that qualify as tax abatements, as that term is defined in GASB Codification Section T10.102. Specifically, the county provides tax incentives under a grant program run by the Economic Development Department for the Board of County Commissioners. Pursuant to Florida Statutes 288 and 125.045 and County Ordinance 2014-30, this program can apply to all land within the boundaries of the county. St. Johns County authorized the incentives through the passage of a public resolution. The incentives are calculated using a point system based upon each business' economic growth and/or job retention or creation. To be eligible, each business must undergo an application process and provide proof that the improvements have been made and/or that new jobs have been created or retained. The grant payment equals a percentage reduction of the county's general portion of property tax on the assessed value of the business' property (exclusive of land value), based on points accumulated. In addition, impact fees, utility connection fees, and the county portion of tangible personal property taxes can be reimbursed through this process as well. The taxes and fees are paid in full by entity and the amount of general county tax paid is refunded annually over an approved term once the agreed to economic growth and/or job creation criteria are met. The establishment of the Economic Development Department gave the county the ability to maintain and expand business located in the county and create new jobs by reimbursing or reducing net taxes and fees.

## 16. ECONOMIC DEVELOPMENT INCENTIVE DISCLOSURES - continued

St Johns County has offered incentives to various businesses based upon project investments into the county. The purpose of this program is to attract new business development, to expand and diversify the tax base and to create jobs for our local residents. The incentives may be granted to any business located within or promising to relocate to the county. The county considers projects based on the size of project, along with the number of jobs retained or created.

For the fiscal year ended September 30, 2024, St. Johns County reimbursed taxes totaling \$505,829 to six businesses. The county had 21 approved and active contracts at year end. The taxes reimbursed may include a combination of ad valorem, tangible personal property, impact fees, and utility connection fees.

## 17. NET POSITION

### A. Net Position Restricted by Enabling Legislation

The government-wide statement of net position reports \$233,678,257 of restricted net position, of which, \$200,602,728 is restricted by enabling legislation.

### B. Effect of Deferred Outflows/Inflows on Net Position

For Governmental and Business-type Activities, various components of net position include the effect of deferred outflows/inflows. A summary of the effects is as follows:

	Net Investment in Capital Assets		Unrestricted Net Position	
	Governmental	Business-Type	Governmental	Business-Type
	Activities	Activities	Activities	Activities
Deferred Outflows - Bond refunding	\$ 4,372,128	\$ 2,473,066	\$ -	\$ -
Deferred Outflows - Pension	-	-	84,742,318	3,995,778
Deferred Outflows - OPEB	-	-	7,779,197	654,098
Deferred Inflows - Bond refunding	-	(29,636)	-	-
Deferred Inflows - Pensions	-	-	(24,691,933)	(1,164,188)
Deferred Inflows - OPEB	-	-	(13,310,637)	(1,279,618)
Deferred Inflows - Leases	-	-	(6,105,765)	(333,095)
Net Effect	\$ 4,372,128	\$ 2,443,430	\$ 48,413,180	\$ 1,872,975

## 17. NET POSITION – continued

### C. Net Investment in Capital Assets

	Governmental Activities	Business Type Activities
Capital Assets, Net	\$ 1,870,460,936	\$ 819,361,782
Less: Debt related to capital assets:		
Public Bonds	(70,535,000)	(220,649,145)
Direct Loans	(58,411,597)	(57,889,236)
Financed purchase obligations	(6,982,168)	(108,812)
Right to use leases	(1,714,823)	(254,974)
Right to use subscription liability	(6,285,080)	(375,468)
Original Issue Premium	(6,502,396)	(16,816,884)
Deferred outflow- Bond refunding	4,372,128	2,473,066
Deferred inflow - Bond refunding	-	(29,636)
Accounts payable related to capital assets	(10,840,078)	(11,172,010)
Accounts payable -retainage	(3,776,322)	(2,634,862)
Unspent bond proceeds	-	68,291,635
Net investment in Capital Assets	<u>\$ 1,709,785,600</u>	<u>\$ 580,195,456</u>

## 18. CHANGES WITHIN FINANCIAL REPORTING ENTITY

	Reporting Units Affected by Restatements of Beginning Balances			
	Funds			
	COVID Pandemic Related Grants	Impact Fees Roads	Ponte Vedra Dune and Beach Restoration	Nonmajor Governmental
September 30, 2023, as previously reported	\$ 95,436	\$ -	\$ -	\$ 259,284,291
Change from major to nonmajor fund	(95,436)	-	-	95,436
Change from nonmajor to major fund	-	73,845,831	8,666,919	(82,512,750)
September 30, 2023, as restated	<u>\$ -</u>	<u>\$ 73,845,831</u>	<u>\$ 8,666,919</u>	<u>\$ 176,866,977</u>

## **19. COMMITMENTS AND CONTINGENCIES**

### **A. Commitments**

At September 30, 2024, the county had approximately \$658.1 million in outstanding commitments relating to construction contracts in various stages of completion.

### **B. Contingencies**

Pending Litigation

The county is contingently liable with respect to lawsuits and other claims incidental to the ordinary course of its operations. In the opinion of county management, based on the advice of legal counsel, the ultimate disposition of these lawsuits and claims will not have a material adverse effect on the financial position of the county.

## **20. FUTURE ACCOUNTING PRONOUNCEMENTS**

The Governmental Accounting Standards Board has issued statements that will become effective in fiscal year 2025. These statements address the following:

- Compensated absences
- Certain risk disclosures

The county is currently evaluating the effects that these statements will have on its 2025 financial statements.

## REQUIRED SUPPLEMENTARY INFORMATION



ST. JOHNS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 222,477,520	\$ 222,477,520	\$ 213,632,556	\$ (8,844,964)
Licenses and permits	176,482	238,089	2,919,880	2,681,791
Intergovernmental	53,480,156	56,656,170	47,973,127	(8,683,043)
Charges for services	24,799,403	25,103,758	34,290,521	9,186,763
Fines and forfeitures	2,271,912	2,271,912	3,041,443	769,531
Contributions	-	40,818	62,293	21,475
Investment income	1,725,949	1,725,949	10,673,941	8,947,992
Miscellaneous revenue	14,473	480,170	634,046	153,876
FS 129 statutory reduction	(13,999,652)	(13,999,652)	-	13,999,652
TOTAL REVENUES	290,946,243	294,994,734	313,227,807	18,233,073
EXPENDITURES:				
Current:				
General government	76,265,164	86,367,201	68,598,881	17,768,320
Public safety	158,828,551	169,311,950	161,247,878	8,064,072
Physical environment	1,089,893	1,093,682	947,357	146,325
Economic environment	18,983,912	19,093,208	14,283,186	4,810,022
Human services	9,084,934	9,192,152	7,819,262	1,372,890
Culture and recreation	29,494,504	30,966,816	24,834,486	6,132,330
Court related	9,964,158	10,034,859	9,713,967	320,892
Debt service:				
Principal retirement	3,238,029	4,529,236	4,529,236	-
Interest and fiscal charges	87,650	285,868	285,868	-
TOTAL EXPENDITURES	307,036,795	330,874,972	292,260,121	38,614,851
EXCESS OF REVENUES OVER EXPENDITURES	(16,090,552)	(35,880,238)	20,967,686	56,847,924
OTHER FINANCING SOURCES (USES):				
Transfers in	21,408,473	13,523,750	6,044,782	(7,478,968)
Transfers out	(32,752,553)	(22,857,166)	(20,981,362)	1,875,804
Issuance of note	-	4,082,639	4,082,639	-
Leases	-	1,018,180	1,018,180	-
Subscription based information technology arrangement	-	6,021,131	6,021,131	-
Sale of capital assets	-	-	1,080,902	1,080,902
TOTAL OTHER FINANCING SOURCES (USES)	(11,344,080)	1,788,534	(2,733,728)	(4,522,262)
NET CHANGE IN FUND BALANCE	(27,434,632)	(34,091,704)	18,233,958	52,325,662
FUND BALANCES, BEGINNING OF YEAR	103,590,985	103,590,985	117,644,919	14,053,934
FUND BALANCES, END OF YEAR	\$ 76,156,353	\$ 69,499,281	\$ 135,878,877	\$ 66,379,596

ST. JOHNS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - MAJOR SPECIAL REVENUE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Transportation Trust			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 47,560,593	\$ 47,561,573	\$ 47,011,376	\$ (550,197)
Licenses and permits	1,600,000	1,600,000	1,968,522	368,522
Intergovernmental	56,556,778	90,543,318	8,355,770	(82,187,548)
Charges for services	1,109,436	1,109,436	1,671,604	562,168
Contributions	-	1,771,572	4,172,357	2,400,785
Investment income	339,700	339,700	6,784,747	6,445,047
Miscellaneous revenue	-	26,592	78,118	51,526
FS 129 statutory reduction	(2,752,175)	(2,752,175)	-	2,752,175
TOTAL REVENUES	104,414,332	140,200,016	70,042,494	(70,157,522)
EXPENDITURES:				
Current:				
Transportation	166,114,839	202,800,225	81,627,193	121,173,032
Debt service:				
Principal retirement	-	85,070	85,070	-
Interest and fiscal charges	-	9,553	9,553	-
TOTAL EXPENDITURES	166,114,839	202,894,848	81,721,816	121,173,032
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(61,700,507)	(62,694,832)	(11,679,322)	51,015,510
OTHER FINANCING SOURCES (USES):				
Transfers in	50,672	50,672	50,672	-
Transfers out	(757,131)	(757,131)	(757,131)	-
Sale of capital assets	-	-	1,668	1,668
TOTAL OTHER FINANCING SOURCES (USES)	(706,459)	(706,459)	(704,791)	1,668
NET CHANGE IN FUND BALANCE	(62,406,966)	(63,401,291)	(12,384,113)	51,017,178
FUND BALANCES, BEGINNING OF YEAR	79,371,856	79,371,856	79,226,490	(145,366)
FUND BALANCES, END OF YEAR	\$ 16,964,890	\$ 15,970,565	\$ 66,842,377	\$ 50,871,812



ST. JOHNS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - MAJOR SPECIAL REVENUE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Fire District			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 61,724,766	\$ 61,724,766	\$ 59,497,781	\$ (2,226,985)
Licenses and permits	800,000	800,000	1,421,655	621,655
Intergovernmental	1,367,939	1,433,002	1,819,560	386,558
Charges for services	54,100	54,100	46,829	(7,271)
Investment income	706,000	706,000	2,578,727	1,872,727
Miscellaneous revenue	-	-	55,896	55,896
FS 129 statutory reduction	(3,164,243)	(3,164,243)	-	3,164,243
TOTAL REVENUES	61,488,562	61,553,625	65,420,448	3,866,823
EXPENDITURES:				
Current:				
Public safety	69,283,677	67,188,162	58,019,186	9,168,976
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(7,795,115)	(5,634,537)	7,401,262	13,035,799
OTHER FINANCING SOURCES (USES):				
Transfers out	(2,362,353)	(2,362,353)	(2,362,353)	-
TOTAL OTHER FINANCING SOURCES (USES)	(2,362,353)	(2,362,353)	(2,362,353)	-
NET CHANGE IN FUND BALANCE	(10,157,468)	(7,996,890)	5,038,909	13,035,799
FUND BALANCES, BEGINNING OF YEAR	22,220,285	22,220,285	18,270,236	(3,950,049)
FUND BALANCES, END OF YEAR	\$ 12,062,817	\$ 14,223,395	\$ 23,309,145	\$ 9,085,750

ST. JOHNS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - MAJOR SPECIAL REVENUE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Impact Fees - Roads			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Special assessments	\$ 11,316,585	\$ 11,316,585	\$ 26,978,178	\$ 15,661,593
Intergovernmental	4,556,585	4,556,585	1,528,832	(3,027,753)
Contributions	1,296,585	1,510,815	214,229	(1,296,586)
Investment income	203,500	203,500	5,627,776	5,424,276
FS 129 statutory reduction	(654,597)	(654,597)	-	654,597
TOTAL REVENUES	16,718,658	16,932,888	34,349,015	17,416,127
EXPENDITURES:				
Current:				
Transportation	76,588,521	75,046,272	16,534,124	58,512,148
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(59,869,863)	(58,113,384)	17,814,891	75,928,275
OTHER FINANCING USES				
Transfers out	(2,070,000)	(2,070,000)	(2,065,000)	5,000
NET CHANGE IN FUND BALANCE	(61,939,863)	(60,183,384)	15,749,891	75,933,275
FUND BALANCES, BEGINNING OF YEAR	72,331,361	72,331,361	73,845,831	1,514,470
FUND BALANCES, END OF YEAR	\$ 10,391,498	\$ 12,147,977	\$ 89,595,722	\$ 77,447,745

# ST. JOHNS COUNTY, FLORIDA

## SCHEDULE OF REVENUES, EXPENDITURES, AND

### CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - MAJOR SPECIAL REVENUE FUND FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Ponte Vedra Dune and Beach Restoration			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 30,200,000	\$ 30,200,000	\$ 30,245,525	\$ 45,525
Investment income	100,000	100,000	328,297	228,297
FS 129 statutory reduction	(5,000)	(5,000)	-	5,000
TOTAL REVENUES	30,295,000	30,295,000	30,573,822	278,822
EXPENDITURES:				
Capital outlay	38,845,965	38,845,965	36,680,290	2,165,675
NET CHANGE IN FUND BALANCE	(8,550,965)	(8,550,965)	(6,106,468)	2,444,497
FUND BALANCES, BEGINNING OF YEAR	8,550,965	8,550,965	8,666,919	115,954
FUND BALANCES, END OF YEAR	\$ -	\$ -	\$ 2,560,451	\$ 2,560,451

## BUDGETS AND BUDGETARY ACCOUNTING

The County uses the following procedures in establishing the budgetary data.

1. The County adopts its budget in accordance with Chapters 129 and 200, Florida Statutes, and County Policy.
  - a. The County and County Administrator follow an internal hearing process to set the proposed tentative budget and millage.
  - b. Public hearings are then held to adopt a tentative budget and millage in accordance with Chapters 129 and 200, Florida Statutes.
2. The County presents a budgetary comparison schedule as a part of the Required Supplementary Section for the General Fund and each major special revenue fund.
3. All other governmental funds with legally adopted annual budgets are included in the Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual in the Supplementary Information Section of this report.
4. The County, with the exception of certain Special Revenue Funds, adopts budgets for all Governmental Funds. Appropriations for these limited Special Revenue Funds are approved, as necessary, during the fiscal year.
5. Level of Control - Expenditures may not exceed appropriations and are controlled in the following manner:
  - a. The budget is controlled according to Chapter 129, Florida Statutes, at the total fund level.
  - b. The County has adopted more stringent policies that control expenditures on the department level within funds.
  - c. The County has adopted a budget amendment policy that allows the County Administrator to make budget transfers within departments within a fund; therefore the legal level of control is at the department level. However, for the majority of the County's funds there is only one department within the fund. As a result, when the County reports by fund it is reporting at the legal level of control for those funds. For the funds that have more than one department, supporting schedules are presented in the supplementary information section for a comparison of budget to actual expenditures at the department level.

Those funds are as follows:

Major Funds:

General Fund

Transportation Trust

Non-major Governmental Funds:

Beach

Tourist Development Tax

**BUDGETS AND BUDGETARY ACCOUNTING** (concluded)

- d. The Board of County Commissioners must authorize budget transfers between departments in a fund.
- 6. All budgets are adopted in accordance with generally accepted accounting principles.
- 7. Appropriations lapse at the close of each fiscal year.
- 8. Formal budgetary integration is used as a management control device for all governmental funds of the Board.

ST. JOHNS COUNTY, FLORIDA  
SCHEDULES OF PROPORTIONATE SHARE OF NET PENSION LIABILITY  
LAST 10 FISCAL YEARS

Florida Retirement System										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Employer's proportion of the net pension liability	0.4456%	0.4939%	0.5153%	0.5056%	0.5186%	0.5447%	0.5336%	0.4549%	0.5877%	0.6062%
Employer's proportionate share of the net pension liability	\$ 57,557,730	\$ 124,721,262	\$ 152,072,757	\$ 152,284,396	\$ 178,591,715	\$ 236,085,244	\$ 39,840,519	\$ 198,561,484	\$ 234,180,867	\$ 234,494,001
Covered payroll <sup>(1)</sup>	\$ 99,794,551	\$ 105,920,653	\$ 113,229,849	\$ 117,101,277	\$ 122,731,990	\$ 130,930,135	\$ 138,777,292	\$ 146,290,314	\$ 171,759,562	\$ 183,645,750
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	57.6762%	117.7497%	134.3045%	130.0450%	145.5136%	180.3139%	28.7082%	135.7311%	136.3423%	127.6882%
Plan fiduciary net position as a percentage of the total pension liability	92.00%	84.88%	83.89%	84.26%	82.61%	78.85%	96.40%	82.89%	82.38%	83.70%

Health Insurance Subsidy Program										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Employer's proportion of the net pension liability	0.3289%	0.3428%	0.3563%	0.3594%	0.3668%	0.3772%	0.3917%	0.4012%	0.4329%	0.4335%
Employer's proportionate share of the net pension liability	\$ 33,541,027	\$ 39,950,792	\$ 37,962,303	\$ 38,035,752	\$ 41,046,263	\$ 46,054,100	\$ 48,049,739	\$ 42,498,312	\$ 68,745,433	\$ 65,034,203
Covered payroll <sup>(1)</sup>	\$ 99,794,551	\$ 105,920,653	\$ 113,229,849	\$ 117,101,277	\$ 122,731,990	\$ 130,930,135	\$ 138,777,292	\$ 146,290,314	\$ 171,759,562	\$ 183,645,750
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	33.6101%	37.7177%	33.5268%	32.4811%	33.4438%	35.1746%	34.6236%	29.0507%	40.0242%	35.4129%
Plan fiduciary net position as a percentage of the total pension liability	0.50%	0.97%	1.64%	2.15%	2.63%	3.00%	3.56%	4.81%	4.12%	4.80%

Notes to schedules:

(1) Covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

(2) The amounts presented for each fiscal year were determined as of the measurement date, which was June 30th of the current fiscal year.

ST. JOHNS COUNTY, FLORIDA  
SCHEDULES OF EMPLOYER CONTRIBUTIONS - PENSIONS  
LAST 10 FISCAL YEARS

Florida Retirement System										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually required contribution	\$ 11,141,167	\$ 12,778,729	\$ 13,449,008	\$ 14,617,515	\$ 16,686,823	\$ 18,423,658	\$ 20,735,372	\$ 23,965,138	\$ 29,688,808	\$ 35,085,103
Contribution in relation to the contractually required contribution	11,141,167	12,778,729	13,449,008	14,617,515	16,686,823	18,423,658	20,735,372	23,965,138	29,688,808	35,085,103
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll <sup>(1)</sup>	\$ 101,266,093	\$ 109,537,776	\$ 114,356,007	\$ 117,311,547	\$ 125,477,418	\$ 131,758,661	\$ 140,668,836	\$ 151,439,020	\$ 173,464,787	\$ 188,403,122
Contributions as a percentage of covered payroll	11.00%	11.67%	11.76%	12.46%	13.30%	13.98%	14.74%	15.82%	17.12%	18.62%

Health Insurance Subsidy Program										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually required contribution	\$ 1,376,372	\$ 1,816,671	\$ 1,898,659	\$ 1,951,400	\$ 2,082,860	\$ 2,186,304	\$ 2,332,100	\$ 2,510,019	\$ 2,879,515	\$ 3,767,165
Contribution in relation to the contractually required contribution	1,376,372	1,816,671	1,898,659	1,951,400	2,082,860	2,186,304	2,332,100	2,510,019	2,879,515	3,767,165
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll <sup>(1)</sup>	\$ 101,266,093	\$ 109,537,776	\$ 114,356,007	\$ 117,311,547	\$ 125,477,418	\$ 131,758,661	\$ 140,668,836	\$ 151,439,020	\$ 173,464,787	\$ 188,403,122
Contributions as a percentage of covered payroll	1.36%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	2.00%

Notes to schedules:

(1) Covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

ST. JOHNS COUNTY, FLORIDA

SCHEDULE OF CHANGES IN THE COUNTY'S NET OTHER POSTEMPLOYMENT BENEFIT PLAN

LIABILITY AND RELATED RATIOS

LAST 10 FISCAL YEARS <sup>(1)</sup>

	2017	2018	2019	2020	2021	2022	2023	2024
<b>Total OPEB liability</b>								
Service cost	\$ 1,382,083	\$ 1,026,233	\$ 1,067,395	\$ 1,154,965	\$ 757,479	\$ 769,790	\$ 800,093	\$ 932,353
Interest	3,180,427	2,325,412	2,417,737	2,522,470	1,777,914	1,734,758	1,972,933	2,036,243
Changes in benefit terms	-	-	-	-	-	-	667,397	-
Difference between expected and actual experience	-	-	-	1,583,044	-	2,795,497	-	4,502,139
Changes in assumptions and other inputs	-	-	-	(14,422,093)	-	1,754,381	-	(4,082,212)
Benefit payments	(1,968,724)	(1,973,588)	(1,971,138)	(1,951,826)	(1,839,409)	(4,583,832)	(2,257,191)	(2,940,191)
<b>Net change in total OPEB liability</b>	<b>2,593,786</b>	<b>1,378,057</b>	<b>1,513,994</b>	<b>(11,113,440)</b>	<b>695,984</b>	<b>2,470,594</b>	<b>1,183,232</b>	<b>448,332</b>
<b>Total OPEB liability - beginning</b>	<b>33,142,348</b>	<b>35,736,134</b>	<b>37,114,191</b>	<b>38,628,185</b>	<b>27,514,745</b>	<b>28,210,729</b>	<b>30,681,323</b>	<b>31,864,555</b>
<b>Total OPEB liability - ending (a)</b>	<b>\$ 35,736,134</b>	<b>\$ 37,114,191</b>	<b>\$ 38,628,185</b>	<b>\$ 27,514,745</b>	<b>\$ 28,210,729</b>	<b>\$ 30,681,323</b>	<b>\$ 31,864,555</b>	<b>\$ 32,312,887</b>
<b>Plan fiduciary net position</b>								
Contributions-employer	\$ 2,305,881	\$ 2,514,634	\$ 2,095,692	\$ 839,680	\$ -	\$ -	\$ -	\$ -
Net investment income	3,437,042	2,435,764	1,310,149	3,538,077	7,893,037	(8,131,469)	3,742,973	8,747,338
Benefit payments	(1,968,724)	(1,973,588)	(1,971,138)	(1,951,826)	(1,839,409)	(4,583,832)	(2,257,191)	(2,940,191)
Administrative expense	(18,000)	(6,000)	(17,890)	(18,000)	(6,000)	(6,000)	(18,000)	(6,000)
<b>Net change in plan fiduciary net position</b>	<b>3,756,199</b>	<b>2,970,810</b>	<b>1,416,813</b>	<b>2,407,931</b>	<b>6,047,628</b>	<b>(12,721,301)</b>	<b>1,467,782</b>	<b>5,801,147</b>
<b>Plan fiduciary net position-beginning</b>	<b>27,279,085</b>	<b>31,035,284</b>	<b>34,006,094</b>	<b>35,422,907</b>	<b>37,830,838</b>	<b>43,878,466</b>	<b>31,157,165</b>	<b>32,624,947</b>
<b>Plan fiduciary net position-ending (b)</b>	<b>\$ 31,035,284</b>	<b>\$ 34,006,094</b>	<b>\$ 35,422,907</b>	<b>\$ 37,830,838</b>	<b>\$ 43,878,466</b>	<b>\$ 31,157,165</b>	<b>\$ 32,624,947</b>	<b>\$ 38,426,094</b>
<b>County's net OPEB (asset) liability-ending (a) - (b)</b>	<b>\$ 4,700,850</b>	<b>\$ 3,108,097</b>	<b>\$ 3,205,278</b>	<b>\$ (10,316,093)</b>	<b>\$ (15,667,737)</b>	<b>\$ (475,842)</b>	<b>\$ (760,392)</b>	<b>\$ (6,113,207)</b>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	86.85%	91.63%	91.70%	137.49%	155.54%	101.55%	102.39%	118.92%
<b>Covered employee payroll</b>	<b>\$ 90,187,284</b>	<b>\$ 101,653,797</b>	<b>\$ 124,813,810</b>	<b>\$ 132,434,577</b>	<b>\$ 139,145,647</b>	<b>\$ 152,033,962</b>	<b>\$ 176,057,115</b>	<b>\$ 187,007,500</b>
<b>County's net OPEB (asset) liability as a percentage of covered employee payroll</b>	5.21%	3.06%	2.57%	-7.79%	-11.26%	-0.31%	-0.43%	-3.27%

Notes to schedule:

- (1) GASB Statement No. 75 was implemented in 2018. GASB Statement No. 74 was implemented in 2017. Until a full 10-year trend is compiled, information for years for which it is available will be presented.
- (2) For fiscal year ended September 30, 2020, the County revised its assumptions used for the calculation. Specifically, changes were made to reflect the encouragement by the County and the actual migration of retirees into the higher deductible policies offered by the Plan.
- (3) The following discount rate was used in each period:
 

September 30, 2017	7.0%
September 30, 2018	6.5%
September 30, 2019	6.5%
September 30, 2020	6.5%
September 30, 2021	6.5%
September 30, 2022	6.5%
September 30, 2023	6.5%
September 30, 2024	6.5%



ST. JOHNS COUNTY, FLORIDA  
SCHEDULE OF COUNTY CONTRIBUTIONS TO OTHER POSTEMPLOYMENT BENEFIT PLAN  
LAST 10 FISCAL YEARS <sup>(1)</sup>

	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 3,113,056	\$ 1,570,141	\$ 1,592,183	\$ 12,000	\$ 12,000	\$ 198,212	\$ 218,573	\$ 658,071
Contributions in relation to the actuarially determined contribution	\$ 2,305,881	\$ 2,514,634	\$ 2,095,692	\$ 839,650	\$ -	\$ -	\$ -	\$ -
Contribution deficiency (excess)	\$ 807,175	\$ (944,493)	\$ (503,509)	\$ (827,650)	\$ 12,000	\$ 198,212	\$ 218,573	\$ 658,071
Covered employee payroll	\$ 90,187,284	\$ 101,653,797	\$ 124,813,810	\$ 132,434,577	\$ 139,145,647	\$ 152,033,962	\$ 176,057,115	\$ 187,007,500
Contributions as a percentage of covered employee payroll	2.56%	2.47%	1.68%	0.63%	0.00%	0.00%	0.00%	0.00%

**Notes to Schedule:**

Valuation date -	October 1, 2023
Actuarially determined contribution rates are calculated as of October 1, the beginning of the fiscal year in which contributions are reported	
Methods and assumptions used to determine contribution rate	
Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Payroll, Open
Amortization period	15 years
Asset valuation method	20% of the difference between expected actuarial value (based on assumed return) and market value is recognized each year with 15% corridor around market value
Inflation	2.50%
Healthcare cost trend rates	Getzen Model; trend starting at 3.25% for 2024 (0% for premiums), 6.00% for 2025, and gradually decreasing to an ultimate trend rate of 4.00%
Salary increase	Rates used in the July 1, 2023 actuarial valuation of the Florida Retirement System are based on a statewide experience study covering the period 2013 - 2018. 3.4% to 8.2%, including inflation.
Investment rate of return	6.50%
Retirement Age	Rates used in the July 1, 2023 actuarial valuation of the Florida Retirement System are based on a statewide experience study covering the period 2013 - 2018.
Mortality	Tables used in the July 1, 2023 actuarial valuation of the Florida Retirement System. These rates were taken from adjusted Pub-2010 mortality tables published by the Society of Actuaries with generational mortality improvements using Scale MP-2018, and are based on a statewide experience study covering the period 2013 - 2018.
Aging factors	Based on 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Administrative expenses are included in the premium costs.

(1) GASB Statement No. 75 was implemented in 2018. GASB Statement No. 74 was implemented in 2017. Until a full 10-year trend is compiled, information for those years for which it is available will be presented.

Other Information:  
There were no benefit changes during the year.

# ST. JOHNS COUNTY, FLORIDA

## SCHEDULE OF INVESTMENT RETURNS - OTHER POSTEMPLOYMENT BENEFITS PLAN LAST 10 FISCAL YEARS <sup>(1)</sup>

	2017	2018	2019	2020	2021	2022	2023	2024
Annual money-weighted average rate of return, net of investment expense	11.08%	7.53%	2.81%	8.66%	18.39%	(22.32)%	10.70%	21.23%

(1) GASB Statement No. 74 was implemented in 2017. Until a full 10-year trend is compiled, information for those years for which it is available will be presented.

## SUPPLEMENTARY INFORMATION



ST. JOHNS COUNTY, FLORIDA  
COMBINING BALANCE SHEET-  
BOARD AND OFFICER GENERAL FUNDS  
SEPTEMBER 30, 2024

	Board of County Commissioners Sub-fund	Clerk of Circuit Court Sub-fund	Sheriff Sub-fund	Tax Collector Sub-fund	Property Appraiser Sub-fund	Supervisor of Elections Sub-fund	Subtotals	Interfund Eliminations & Consolidations	Total
<b>ASSETS</b>									
Equity in pooled cash and cash equivalents	\$ 28,518,172	\$ 1,608,116	\$ 5,238,468	\$ 10,353,216	\$ 798,498	\$ 573,634	\$ 47,090,104	\$ -	\$ 47,090,104
Investments	56,495,061	-	947,270	-	-	-	57,442,331	-	57,442,331
Accounts receivable	3,953,804	800	13,693	-	-	-	3,968,297	-	3,968,297
Leases receivable	2,956,873	-	-	-	-	-	2,956,873	-	2,956,873
Interest receivable	774,479	-	-	-	-	-	774,479	-	774,479
Advance from other funds	790,421	-	-	-	-	-	790,421	-	790,421
Due from other funds	35,873,120	18,653	81,286	-	-	-	35,973,059	-	35,973,059
Due from other county agencies	11,463,579	3,214	151,435	-	-	-	11,618,228	(11,466,399)	151,829
Due from other governments	11,157,804	220,532	489,857	-	-	-	11,868,193	-	11,868,193
Other assets	931,491	2,350	-	-	-	13,771	947,612	-	947,612
<b>TOTAL ASSETS</b>	<b>\$ 152,914,804</b>	<b>\$ 1,853,665</b>	<b>\$ 6,922,009</b>	<b>\$ 10,353,216</b>	<b>\$ 798,498</b>	<b>\$ 587,405</b>	<b>\$ 173,429,597</b>	<b>\$ (11,466,399)</b>	<b>\$ 161,963,198</b>
<b>LIABILITIES</b>									
Accounts payable and accrued liabilities	\$ 10,900,507	\$ 230,705	\$ 4,665,317	\$ 232,853	\$ 11,894	\$ 244,189	\$ 16,285,465	\$ -	\$ 16,285,465
Accounts payable - retainage	56,198	-	-	-	-	-	56,198	-	56,198
Customer deposits	1,424,945	65,583	-	-	-	-	1,490,528	-	1,490,528
Due to other funds	351,331	-	-	-	-	-	351,331	-	351,331
Due to other county agencies	2,819	93,008	1,455,828	8,881,919	757,830	343,216	11,534,620	(11,466,399)	68,221
Due to other governments	1,332,395	1,457,120	-	1,236,508	25,534	-	4,051,557	-	4,051,557
Unearned revenue	813,659	7,249	-	-	3,240	-	824,148	-	824,148
<b>TOTAL LIABILITIES</b>	<b>14,881,854</b>	<b>1,853,665</b>	<b>6,121,145</b>	<b>10,351,280</b>	<b>798,498</b>	<b>587,405</b>	<b>34,593,847</b>	<b>(11,466,399)</b>	<b>23,127,448</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>									
Lease related	2,956,873	-	-	-	-	-	2,956,873	-	2,956,873
<b>FUND BALANCES</b>									
Nonspendable	1,721,312	2,350	-	-	-	13,771	1,737,433	-	1,737,433
Restricted	4,839,780	-	800,864	1,936	-	-	5,642,580	-	5,642,580
Assigned	29,757,900	-	-	-	-	-	29,757,900	-	29,757,900
Unassigned	98,757,085	(2,350)	-	-	-	(13,771)	98,740,964	-	98,740,964
<b>TOTAL FUND BALANCES</b>	<b>135,076,077</b>	<b>-</b>	<b>800,864</b>	<b>1,936</b>	<b>-</b>	<b>-</b>	<b>135,878,877</b>	<b>-</b>	<b>135,878,877</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 152,914,804</b>	<b>\$ 1,853,665</b>	<b>\$ 6,922,009</b>	<b>\$ 10,353,216</b>	<b>\$ 798,498</b>	<b>\$ 587,405</b>	<b>\$ 173,429,597</b>	<b>\$ -</b>	<b>\$ 161,963,198</b>

ST. JOHNS COUNTY, FLORIDA  
COMBINING SCHEDULE OF REVENUES,  
EXPENDITURES AND CHANGES  
IN FUND BALANCES-BUDGET AND ACTUAL  
BOARD AND OFFICER GENERAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Board of County Commissioners Sub-fund			Clerk of the Circuit Court Sub-fund		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
REVENUES:						
Taxes	\$ 222,477,520	\$ 222,477,520	\$ 213,632,556	\$ -	\$ -	\$ -
Licenses and permits	176,482	238,089	2,919,880	-	-	-
Intergovernmental	53,236,046	55,758,455	46,738,738	110,000	180,298	516,972
Charges for services	13,300,300	13,300,300	15,212,183	4,895,300	4,895,300	3,742,855
Fines and forfeitures	529,497	529,497	653,136	1,742,415	1,742,415	2,388,307
Contributions	-	40,818	62,293	-	-	-
Investment income	1,690,949	1,690,949	10,015,154	35,000	35,000	51,109
Miscellaneous revenue	1,000	3,649	63,919	800	11,068	11,607
F.S. 129 statutory reduction	(13,999,652)	(13,999,652)	-	-	-	-
TOTAL REVENUES	277,412,142	280,039,625	289,297,859	6,783,515	6,864,081	6,710,850
EXPENDITURES:						
Current:						
General government	59,370,490	69,378,039	52,926,861	6,632,734	6,726,131	6,535,665
Public safety	38,189,134	42,022,536	35,962,980	-	-	-
Physical environment	1,089,893	1,093,682	947,357	-	-	-
Economic environment	18,983,912	19,093,208	14,283,186	-	-	-
Human services	9,084,934	9,192,152	7,819,262	-	-	-
Culture and recreation	29,494,504	30,966,816	24,834,486	-	-	-
Court related	2,891,596	2,891,596	2,797,343	4,509,915	4,580,213	4,559,764
Debt service:						
Principal retirement	-	1,231,738	1,231,738	-	-	-
Interest and fiscal charges	-	88,186	88,186	-	-	-
TOTAL EXPENDITURES	159,104,463	175,957,953	140,891,399	11,142,649	11,306,344	11,095,429
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	118,307,679	104,081,672	148,406,460	(4,359,134)	(4,442,263)	(4,384,579)
OTHER FINANCING SOURCES (USES):						
Transfers in	3,855,036	5,494,826	4,121,341	-	-	-
Transfers in - from Officers	5,825,000	5,825,000	11,443,242	-	-	-
Transfers in - from Board	-	-	-	4,359,134	4,442,263	4,435,014
Net transfers in	9,680,036	11,319,826	15,564,583	4,359,134	4,442,263	4,435,014
Transfers out	(22,832,553)	(22,857,166)	(20,981,362)	-	-	-
Transfers out - to Officers	(132,589,794)	(133,675,347)	(133,675,347)	-	-	-
Transfers out - to Board	-	-	-	-	-	(50,435)
Net transfers out	(155,422,347)	(156,532,513)	(154,656,709)	-	-	(50,435)
Issuance of note	-	-	-	-	-	-
Leases	-	1,018,180	1,018,180	-	-	-
Subscription Based Information Technology Arrangement	-	6,021,131	6,021,131	-	-	-
Sale of capital assets	-	-	1,080,902	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(145,742,311)	(138,173,376)	(130,971,913)	4,359,134	4,442,263	4,384,579
NET CHANGE IN FUND BALANCE	(27,434,632)	(34,091,704)	17,434,547	-	-	-
FUND BALANCES, BEGINNING OF YEAR	103,587,596	103,587,596	117,641,530	-	-	-
FUND BALANCES, END OF YEAR	\$ 76,152,964	\$ 69,495,892	\$ 135,076,077	\$ -	\$ -	\$ -

(continued)

ST. JOHNS COUNTY, FLORIDA  
COMBINING SCHEDULE OF REVENUES,  
EXPENDITURES AND CHANGES  
IN FUND BALANCES-BUDGET AND ACTUAL  
BOARD AND OFFICER GENERAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Sheriff Sub-fund			Tax Collector Sub-fund		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
REVENUES:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	134,110	717,417	717,417	-	-	-
Charges for services	6,636,012	6,940,367	6,940,367	9,383,288	9,383,288	16,929,959
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	-	-	-	-	-	607,678
Miscellaneous revenue	12,673	464,362	464,362	-	-	-
F.S. 129 statutory reduction	-	-	-	-	-	-
TOTAL REVENUES	6,782,795	8,122,146	8,122,146	9,383,288	9,383,288	17,537,637
EXPENDITURES:						
Current:						
General government	-	-	-	9,383,288	9,383,288	8,657,171
Public safety	120,639,417	127,289,414	125,284,898	-	-	-
Physical environment	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	2,562,647	2,563,050	2,356,860	-	-	-
Debt service:						
Principal retirement	3,216,150	3,275,619	3,275,619	-	-	-
Interest and fiscal charges	87,198	197,230	197,230	-	-	-
TOTAL EXPENDITURES	126,505,412	133,325,313	131,114,607	9,383,288	9,383,288	8,657,171
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(119,722,617)	(125,203,167)	(122,992,461)	-	-	8,880,466
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers in - from Officers	-	-	-	-	-	-
Transfers in - from Board	119,722,617	121,120,528	121,120,528	-	-	-
Net transfers in	119,722,617	121,120,528	121,120,528	-	-	-
Transfers out	-	-	-	-	-	-
Transfers out - to Officers	-	-	-	-	-	-
Transfers out - to Board	-	-	(1,409,842)	-	-	(8,881,919)
Net transfers out	-	-	(1,409,842)	-	-	(8,881,919)
Issuance of note	-	4,082,639	4,082,639	-	-	-
Leases	-	-	-	-	-	-
Subscription Based Information Technology Arrangement	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	119,722,617	125,203,167	123,793,325	-	-	(8,881,919)
NET CHANGE IN FUND BALANCE	-	-	800,864	-	-	(1,453)
FUND BALANCES, BEGINNING OF YEAR	-	-	-	3,389	3,389	3,389
FUND BALANCES, END OF YEAR	\$ -	\$ -	\$ 800,864	\$ 3,389	\$ 3,389	\$ 1,936

(continued)

ST. JOHNS COUNTY, FLORIDA  
COMBINING SCHEDULE OF REVENUES,  
EXPENDITURES AND CHANGES  
IN FUND BALANCES-BUDGET AND ACTUAL  
BOARD AND OFFICER GENERAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Property Appraiser Sub-fund			Supervisor of Elections Sub-fund		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
REVENUES:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	1,107,706	1,107,706	1,369,243	-	-	14,570
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	-	-	-	-	-	-
Miscellaneous revenue	-	-	42,808	-	1,091	51,350
F.S. 129 statutory reduction	-	-	-	-	-	-
TOTAL REVENUES	1,107,706	1,107,706	1,412,051	-	1,091	65,920
EXPENDITURES:						
Current:						
General government	7,354,023	7,354,023	6,626,468	4,047,832	4,048,923	3,771,372
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	21,879	21,879	21,879
Interest and fiscal charges	-	-	-	452	452	452
TOTAL EXPENDITURES	7,354,023	7,354,023	6,626,468	4,070,163	4,071,254	3,793,703
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(6,246,317)	(6,246,317)	(5,214,417)	(4,070,163)	(4,070,163)	(3,727,783)
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers in - from Officers	-	-	-	-	-	-
Transfers in - from Board	6,246,317	6,246,317	5,972,247	4,070,163	4,070,163	4,070,999
Net transfers in	6,246,317	6,246,317	5,972,247	4,070,163	4,070,163	4,070,999
Transfers out	-	-	-	-	-	-
Transfers out - to Officers	-	-	-	-	-	-
Transfers out - to Board	-	-	(757,830)	-	-	(343,216)
Net transfers out	-	-	(757,830)	-	-	(343,216)
Issuance of note						
Leases	-	-	-	-	-	-
Subscription Based Information Technology Arrangement	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	6,246,317	6,246,317	5,214,417	4,070,163	4,070,163	3,727,783
NET CHANGE IN FUND BALANCE	-	-	-	-	-	-
FUND BALANCES, BEGINNING OF YEAR	-	-	-	-	-	-
FUND BALANCES, END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(continued)

ST. JOHNS COUNTY, FLORIDA  
COMBINING SCHEDULE OF REVENUES,  
EXPENDITURES AND CHANGES  
IN FUND BALANCES-BUDGET AND ACTUAL  
BOARD AND OFFICER GENERAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Subtotals			Interfund Eliminations and Consolidations		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
REVENUES:						
Taxes	\$ 222,477,520	\$ 222,477,520	\$ 213,632,556	\$ -	\$ -	\$ -
Licenses and permits	176,482	238,089	2,919,880	-	-	-
Intergovernmental	53,480,156	56,656,170	47,973,127	-	-	-
Charges for services	35,322,606	35,626,961	44,209,177	(10,523,203)	(10,523,203)	(9,918,656)
Fines and forfeitures	2,271,912	2,271,912	3,041,443	-	-	-
Contributions	-	40,818	62,293	-	-	-
Investment income	1,725,949	1,725,949	10,673,941	-	-	-
Miscellaneous revenue	14,473	480,170	634,046	-	-	-
F.S. 129 statutory reduction	(13,999,652)	(13,999,652)	-	-	-	-
TOTAL REVENUES	301,469,446	305,517,937	323,146,463	(10,523,203)	(10,523,203)	(9,918,656)
EXPENDITURES:						
Current:						
General government	86,788,367	96,890,404	78,517,537	(10,523,203)	(10,523,203)	(9,918,656)
Public safety	158,828,551	169,311,950	161,247,878	-	-	-
Physical environment	1,089,893	1,093,682	947,357	-	-	-
Economic environment	18,983,912	19,093,208	14,283,186	-	-	-
Human services	9,084,934	9,192,152	7,819,262	-	-	-
Culture and recreation	29,494,504	30,966,816	24,834,486	-	-	-
Court related	9,964,158	10,034,859	9,713,967	-	-	-
Debt service:						
Principal retirement	3,238,029	4,529,236	4,529,236	-	-	-
Interest and fiscal charges	87,650	285,868	285,868	-	-	-
TOTAL EXPENDITURES	317,559,998	341,398,175	302,178,777	(10,523,203)	(10,523,203)	(9,918,656)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(16,090,552)	(35,880,238)	20,967,686	-	-	-
OTHER FINANCING SOURCES (USES):						
Transfers in	3,855,036	5,494,826	4,121,341	-	-	-
Transfers in - from Officers	5,825,000	5,825,000	11,443,242	-	-	(11,443,242)
Transfers in - from Board	134,398,231	135,879,271	135,598,788	(122,669,794)	(133,675,347)	(133,675,347)
Net transfers in	144,078,267	147,199,097	151,163,371	(122,669,794)	(133,675,347)	(145,118,589)
Transfers out	(22,832,553)	(22,857,166)	(20,981,362)	-	-	-
Transfers out - to Officers	(132,589,794)	(133,675,347)	(133,675,347)	122,669,794	133,675,347	133,675,347
Transfers out - to Board	-	-	(11,443,242)	-	-	11,443,242
Net transfers out	(155,422,347)	(156,532,513)	(166,099,951)	122,669,794	133,675,347	145,118,589
Issuance of note	-	4,082,639	4,082,639	-	-	-
Leases	-	1,018,180	1,018,180	-	-	-
Subscription Based Information Technology Arrangement	-	6,021,131	6,021,131	-	-	-
Sale of capital assets	-	-	1,080,902	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(11,344,080)	1,788,534	(2,733,728)	-	-	-
NET CHANGE IN FUND BALANCE	(27,434,632)	(34,091,704)	18,233,958	-	-	-
FUND BALANCES, BEGINNING OF YEAR	103,590,985	103,590,985	117,644,919	-	-	-
FUND BALANCES, END OF YEAR	\$ 76,156,353	\$ 69,499,281	\$ 135,878,877	\$ -	\$ -	\$ -

(continued)



ST. JOHNS COUNTY, FLORIDA  
COMBINING SCHEDULE OF REVENUES,  
EXPENDITURES AND CHANGES  
IN FUND BALANCES-BUDGET AND ACTUAL  
BOARD AND OFFICER GENERAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Totals		
	Original Budget	Final Budget	Actual
REVENUES:			
Taxes	\$ 222,477,520	\$ 222,477,520	\$ 213,632,556
Licenses and permits	176,482	238,089	2,919,880
Intergovernmental	53,480,156	56,656,170	47,973,127
Charges for services	24,799,403	25,103,758	34,290,521
Fines and forfeitures	2,271,912	2,271,912	3,041,443
Contributions	-	40,818	62,293
Investment income	1,725,949	1,725,949	10,673,941
Miscellaneous revenue	14,473	480,170	634,046
F.S. 129 statutory reduction	(13,999,652)	(13,999,652)	-
TOTAL REVENUES	290,946,243	294,994,734	313,227,807
EXPENDITURES:			
Current:			
General government	76,265,164	86,367,201	68,598,881
Public safety	158,828,551	169,311,950	161,247,878
Physical environment	1,089,893	1,093,682	947,357
Economic environment	18,983,912	19,093,208	14,283,186
Human services	9,084,934	9,192,152	7,819,262
Culture and recreation	29,494,504	30,966,816	24,834,486
Court related	9,964,158	10,034,859	9,713,967
Debt service:			
Principal retirement	3,238,029	4,529,236	4,529,236
Interest and fiscal charges	87,650	285,868	285,868
TOTAL EXPENDITURES	307,036,795	330,874,972	292,260,121
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(16,090,552)	(35,880,238)	20,967,686
OTHER FINANCING SOURCES (USES):			
Transfers in	3,855,036	5,494,826	4,121,341
Transfers in - from Officers	5,825,000	5,825,000	-
Transfers in - from Board	11,728,437	2,203,924	1,923,441
Net transfers in	21,408,473	13,523,750	6,044,782
Transfers out	(22,832,553)	(22,857,166)	(20,981,362)
Transfers out - to Officers	(9,920,000)	-	-
Transfers out - to Board	-	-	-
Net transfers out	(32,752,553)	(22,857,166)	(20,981,362)
Issuance of note	-	4,082,639	4,082,639
Leases	-	1,018,180	1,018,180
Subscription Based Information Technology Arrangement	-	6,021,131	6,021,131
Sale of capital assets	-	-	1,080,902
TOTAL OTHER FINANCING SOURCES (USES)	(11,344,080)	1,788,534	(2,733,728)
NET CHANGE IN FUND BALANCE	(27,434,632)	(34,091,704)	18,233,958
FUND BALANCES, BEGINNING OF YEAR	103,590,985	103,590,985	117,644,919
FUND BALANCES, END OF YEAR	\$ 76,156,353	\$ 69,499,281	\$ 135,878,877
			(concluded)

## NONMAJOR GOVERNMENTAL FUNDS

### SPECIAL REVENUE FUNDS DESCRIPTIONS

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes. The County maintains the following Special Revenue Funds:

**County Health Department** – To account for revenues and expenditures of the County Health Department.

**Building Services** – To account for revenues and expenditures of the Building Services Department.

**Court Facilities** – To account for the additional applicable civil and probate surcharges levied by the Circuit and County Court for the purpose of providing capital improvements for the Court system.

**Law Enforcement Trust** – To account for revenues received from the sale of confiscated property and law enforcement expenditures.

**State Housing Initiatives Program** – To account for funding of the Local Housing Assistance Program whose purpose is to increase the availability of affordable housing units in St. Johns County.

**Community Based Care** – To account for State and Federally provided resources expended for foster child care and foster child adoptions.

**Court Technology Fund** – To account for revenues from an additional recording fee imposed to fund existing multi-agency criminal justice information systems.

**Crime Prevention Fund** – To account for revenues imposed in certain felony cases and other offenses to fund a portion of the operating expenses relating to crime prevention programs administered by the county sheriff.

**Beach** – To account for beach access fees collected and disbursed for law enforcement, lifesaving, and ramp and general maintenance of the County's beaches.

**Pier** – To account for all revenues and expenditures for the County fishing pier at St. Augustine Beach.

**Tourist Development Tax** – To account for collection and disbursement of the local option bed taxes.

**Tree Bank** – To account for revenues and expenditures related to replacement and mitigation efforts required by County Ordinance.

**Communications Surcharge** – To account for a surcharge collected on traffic fines to be used for improving the Sheriff's communications equipment.

**County Golf Course** – To account for the administration and operations of the County Golf Course. The cost of providing this service to the general public is recovered primarily through user charges.

## **SPECIAL REVENUE FUNDS DESCRIPTIONS (continued)**

**Alcohol and Drug Abuse** – To account for County funds, authorized by F.S. 893.165, for use in local substance abuse programs.

**Boating Improvement** – To account for revenues received from motorboat registration fees to be used for recreational channel marking, public launching facilities and other boating related activities.

**Impact Fees Building** – To account for revenues and expenditures from impact fees for capital improvements relating to public buildings, improvements and equipment directly attributed to growth. These fees are collected countywide.

**Impact Fees Police** – To account for revenues and expenditures from impact fees for capital public safety improvements and equipment directly attributed to growth. These fees are collected countywide.

**Impact Fees Fire/EMS** – To account for revenues and expenditures from impact fees for fire and ambulance service public safety capital improvements and equipment directly attributed to growth. These fees are collected countywide.

**Impact Fees Parks** – To account for revenues and expenditures from impact fees for park land acquisition improvements and equipment directly attributed to growth. These fees are collected and expended within four delineated zones within the county. The four zones are accounted for in four separate sub-funds within this one fund.

**E-911 Communications** – To account for revenues and expenditures related to the Emergency Response System.

**Vilano Street Lighting** – To account for revenues to provide street lighting to certain unincorporated areas.

**St. Augustine South Street Lighting** - To account for revenues to provide street lighting to certain unincorporated areas.

**Elkton Drainage** – To account for tax revenues to maintain the Parker Canal drainage ditch system in Elkton.

**Treasure Beach M.S.B.U.** – To account for the financial activities related to the canal improvements made within the Treasure Beach Municipal Services Benefit Unit.

**St. Johns County Transit System** – To account for federal financial assistance and the Board's matching funds for the development and operation of the local bus transportation system for St. Johns County.

**Northwest Recreation** – To account for communication tower rentals that are expended for recreational needs in the Northwest quadrant of the County.

**Driver's Education Safety Fund** – To account for revenues and expenditures related to driver education and safety programs.

## **SPECIAL REVENUE FUNDS DESCRIPTIONS (continued)**

**Summerhaven M.S.T.U.** – To account for revenues and expenditures from special assessments collected within the M.S.T.U. area to determine the feasibility and design options for a durable solution to beach erosion.

**Coastal Highway Dune and Beach M.S.T.U.** – to account for revenues and expenditures from special assessments collected within the M.S.T.U. area to re-nourish the beach and replace sand on the beach along SR A-1-A, north of Vilano Beach.

**South Ponte Vedra Boulevard Dune and Beach M.S.T.U.** - to account for revenues and expenditures from special assessments collected within the M.S.T.U. area to re-nourish the beach and replace sand on the beach south of Ponte Vedra.

**Ponte Vedra Beach Dune and Beach M.S.T.U.** – to account for revenues and expenditures from special assessments collected with the M.S.T.U. area to re-nourish the dunes and beach and replace sand on the beaches of Ponte Vedra.

**Serenata Beach M.S.T.U.** – to account for revenues and expenditures from special assessments collected within the M.S.T.U. area to re-nourish the dunes and beach and replace sand on Serenata Beach.

**FEMA Disaster Relief** – to account for grants from FEMA for beach and disaster recovery.

**St. Johns County Community Redevelopment Agency** – to account for additional tax increment revenue spending within several County redevelopment areas. The purpose is to increase the economic activity, opportunities and overall development within the areas.

**Opioid Settlement Fund** – to account for the funds received from the State of Florida for the county's share of the legal settlement between the State of Florida and pharmaceutical companies as a result of the opioid epidemic.

**COVID Pandemic Related Grants** – to account for the various federal and state grants received by the county that provided emergency assistance designed to mitigate the effects of the COVID pandemic.

**Court Modernization Fund** – To account for revenues from an additional recording fee imposed to fund existing multi-agency criminal justice information systems within the Clerk of Courts office.

**Records Modernization Trust Fund** – To account for revenues and expenditures for equipment upgrades and modernization of the maintenance of all official records of the County.

**Teen Court** – To account for the operation of Teen Court.

**Title IVD Fund** – To account for Title IVD federal grant revenues and expenditures.

**Tourist Development Tax Fund – Clerk** – to account for and report tourist development taxes assigned to the Clerk of Circuit Court and Comptrollers to assist with tourist development in the County.

**Equitable Sharing Proceeds Fund** – To account for the revenues and expenditures from the proceeds of federal forfeitures.

**HIDTA Fund** – To account for revenues and expenditures of the High Intensity Drug Trafficking Area Grant.

## **SPECIAL REVENUE FUNDS DESCRIPTIONS (concluded)**

**Canteen Fund** – To account for the Canteen operated within the County jail. Revenues are provided by sales of products, such as candy, cigarettes, etc., to the inmates. The profits can only be spent for the benefit of the inmates.

**NET Fund** – To account for the operations of a multi-jurisdictional law enforcement task force.

## **DEBT SERVICE FUNDS DESCRIPTIONS**

Debt Service Funds are used to account for the accumulation of resources for, and the payment of general long-term debt principal and interest. The County maintains the following Debt Service Funds:

**Transportation Improvement Revenue Refunding Bonds, Series 2015** – The bonds account for the debt service requirements to retire the debt issued during fiscal year 2015. These bonds are payable solely from and secured by a lien upon and a pledge of the County's Local Option Gas tax.

**Sales Tax Revenue Refunding Bonds, Series 2015** – To account for debt service requirements to partially retire the debt issued during fiscal year 2015. These bonds are payable solely from and secured by a lien upon and pledge of sales tax revenue allocated to the County from the State's Local Government Half-Cent Sales Tax Clearing Trust Fund.

**SunTrust Capital Lease Agreement** – The note accounts for the debt service requirements to retire the annual principal requirements during this fiscal year. This note is payable from and secured by a pledge from Trane U.S.A., Inc. that the net present value savings from the higher efficiency electrical equipment installation will meet the annual debt service requirements over the life of the debt.

**TD Bank Capital Improvement Revenue Bonds, Series 2014** – To account for the debt service requirements to retire the annual principal requirements during this fiscal year. This note is payable from and secured by the Board's promise to budget and appropriate sufficient funds to meet the annual debt service requirements.

**Capital Improvement Revenue Refunding Bonds, Series 2014** - To account for debt service requirements to retire the debt issued during fiscal year 2015. These bonds are payable solely from and secured by a lien upon and pledge of approximately 50% of the State Revenue Sharing Funds allocated to the County from the State's Revenue Sharing Trust Fund.

**Special Obligation Refunding Revenue Bonds, Series 2019** – To account for the debt service requirements to retire the annual principal requirements during this fiscal year. This note is payable from and secured by the Board's promise to budget and appropriate sufficient funds to meet the annual debt service requirements.

**Taxable Special Obligation Revenue Note, Series 2020** - To account for the debt service requirements to retire the annual principal requirements during this fiscal year. This note is payable from and secured by the Board's promise to budget and appropriate sufficient funds to meet the annual debt service requirements.

**Taxable Special Obligation Refunding Revenue Note, Series 2021** - To account for the debt service requirements to retire the annual principal requirements during this fiscal year. This note is payable from and secured by the Board's promise to budget and appropriate sufficient funds to meet the annual debt service requirements.

## **DEBT SERVICE FUNDS DESCRIPTIONS (concluded)**

**Special Obligation Revenue Bond, Series 2022** – To account for the debt service requirements to retire the annual principal requirements during this fiscal year. This note is payable from and secured by the Board's promise to budget and appropriate sufficient funds to meet the annual debt service requirements.

**Special Obligation Revenue Note Series 2022A** – To account for the debt service requirements to retire the annual principal requirements during this fiscal year. This note is payable from and secured by the Board's promise to budget and appropriate sufficient funds to meet the annual debt service requirements.

**Special Obligation Refunding Revenue Note, Series 2024**– To account for the debt service requirements to retire the annual principal requirements during this fiscal year. This note is payable from and secured by the Board's promise to budget and appropriate sufficient funds to meet the annual debt service requirements.

## **CAPITAL PROJECTS FUNDS DESCRIPTIONS**

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities or improvements (other than those financed by the Proprietary Funds). The County maintains the following Capital Projects Funds:

**Beach Renourishment Project** – To account for resources to be used to replenish the sand along approximately 2.5 miles of beach that has been eroded due to storm damage. This project is being done through the joint cooperation of the U.S. Army Corp of Engineers and the Florida Department of Environmental Protection.

**SR207 Corridor Improvement Group Development Project** – (Formerly Known As the SR207 Fair Share Capital Program) To account for developer contributions for transportation infrastructure improvements along the SR207 Corridor under the terms of the development order.

**Pooled Commercial Paper Notes, Series A-1** – To account for note proceeds used for a variety of projects that comes from the County's Pooled Commercial Paper Notes program.

**Coastal Highway Dune and Beach Restoration** – to account for the various proceeds that will be used to restore and renourish St. Johns County beaches.

**South Ponte Vedra Beach Dune and Beach Restoration**– to account for the various proceeds that will be used to restore and renourish Ponte Vedra beaches.

**2019 Capital Projects** – To account for the various proceeds and appropriations that will be used for various projects appropriated by the Board of County Commissioners in 2019.

**Land Acquisition and Management Program** - to account for proceeds set aside to acquire land in St. Johns County for recreational, conservation, and environmental purposes.

**Hastings Community Center and Library** – to account for the proceeds that will be used to build and renovate the Hastings Community Center and library.

## **CAPITAL PROJECTS FUNDS DESCRIPTIONS** (concluded)

**Porpoise Point Stabilization** – To account for the various grants and proceeds that will be used to stabilize and renourish the beach at Porpoise Point.

**Capital Improvement Projects** – To account for the various proceeds and appropriations that will be used to complete a variety of capital construction projects approved by the Board to start in 2022.

ST. JOHNS COUNTY, FLORIDA  
COMBINING BALANCE SHEET-  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024

	Special Revenue Funds			
	County Health Department	Building Services	Court Facilities	Law Enforcement Trust
ASSETS				
Equity in pooled cash and cash equivalents	\$ 244,379	\$ 4,554,485	\$ 283,214	\$ 2,617
Investments	-	26,696,000	-	-
Accounts receivable	-	315	-	-
Notes receivable	-	-	-	-
Leases receivable	-	-	-	-
Interest receivable	-	199,196	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Other assets	-	13,942	-	-
TOTAL ASSETS	<u>\$ 244,379</u>	<u>\$ 31,463,938</u>	<u>\$ 283,214</u>	<u>\$ 2,617</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)				
LIABILITIES:				
Accounts payable and accrued liabilities	\$ 178,618	\$ 904,168	\$ -	\$ -
Accounts payable retainage	-	52,459	-	-
Customer deposits	-	-	-	-
Advances from other funds	-	-	-	-
Due to other funds	-	50,411	-	-
Due to other governments	-	77,555	-	-
Unearned revenue	-	-	-	-
TOTAL LIABILITIES	<u>178,618</u>	<u>1,084,593</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Lease related	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS):				
Nonspendable	-	13,942	-	-
Restricted	-	24,107,244	236,433	2,617
Assigned	65,761	6,258,159	46,781	-
Unassigned	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	<u>65,761</u>	<u>30,379,345</u>	<u>283,214</u>	<u>2,617</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES(DEFICITS)	<u>\$ 244,379</u>	<u>\$ 31,463,938</u>	<u>\$ 283,214</u>	<u>\$ 2,617</u>

(continued)



ST. JOHNS COUNTY, FLORIDA  
COMBINING BALANCE SHEET-  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024

Special Revenue Funds (continued)				
	State Housing Initiatives Program	Community Based Care	Court Technology Fund	Crime Prevention Fund
ASSETS				
Equity in pooled cash and cash equivalents	\$ 7,411,205	\$ 7,590,086	\$ 9,630,533	\$ 16,814
Investments	-	-	-	-
Accounts receivable	-	-	-	-
Notes receivable	300,000	-	-	-
Leases receivable	-	-	-	-
Interest receivable	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Other assets	-	-	-	-
TOTAL ASSETS	<u>\$ 7,711,205</u>	<u>\$ 7,590,086</u>	<u>\$ 9,630,533</u>	<u>\$ 16,814</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)				
LIABILITIES:				
Accounts payable and accrued liabilities	\$ 51,333	\$ 261,966	\$ 105,110	\$ -
Accounts payable retainage	-	-	-	-
Customer deposits	-	-	-	-
Advances from other funds	-	-	-	-
Due to other funds	3,104	27,930	621	16,784
Due to other governments	-	108,208	-	-
Unearned revenue	5,879,209	6,732,453	-	-
TOTAL LIABILITIES	<u>5,933,646</u>	<u>7,130,557</u>	<u>105,731</u>	<u>16,784</u>
DEFERRED INFLOWS OF RESOURCES				
Lease related	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS):				
Nonspendable	-	-	-	-
Restricted	961,810	459,529	8,100,079	-
Assigned	815,749	-	1,424,723	30
Unassigned	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	<u>1,777,559</u>	<u>459,529</u>	<u>9,524,802</u>	<u>30</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES(DEFICITS)	<u>\$ 7,711,205</u>	<u>\$ 7,590,086</u>	<u>\$ 9,630,533</u>	<u>\$ 16,814</u>

(continued)

ST. JOHNS COUNTY, FLORIDA  
COMBINING BALANCE SHEET-  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024

Special Revenue Funds (continued)

	Beach	Pier	Tourist Development Tax	Tree Bank
ASSETS				
Equity in pooled cash and cash equivalents	\$ 1,834,470	\$ 870,855	\$ 15,927,198	\$ 2,394,520
Investments	-	-	-	-
Accounts receivable	-	-	1,162,523	-
Notes receivable	-	-	-	-
Leases receivable	-	-	-	-
Interest receivable	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	34,853	-	610,788	-
Inventory	-	-	-	-
Other assets	5,079	1,503	-	-
TOTAL ASSETS	<u>\$ 1,874,402</u>	<u>\$ 872,358</u>	<u>\$ 17,700,509</u>	<u>\$ 2,394,520</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)				
LIABILITIES:				
Accounts payable and accrued liabilities	\$ 439,365	\$ 15,482	\$ 947,511	\$ 22,486
Accounts payable retainage	-	-	241,865	-
Customer deposits	-	-	-	-
Advances from other funds	-	-	-	-
Due to other funds	12,309	2,586	2,901	-
Due to other governments	112	909	-	-
Unearned revenue	-	-	-	-
TOTAL LIABILITIES	<u>451,786</u>	<u>18,977</u>	<u>1,192,277</u>	<u>22,486</u>
DEFERRED INFLOWS OF RESOURCES				
Lease related	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS):				
Nonspendable	5,079	1,503	-	-
Restricted	-	-	14,974,292	799,620
Assigned	1,417,537	851,878	1,533,940	1,572,414
Unassigned	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	<u>1,422,616</u>	<u>853,381</u>	<u>16,508,232</u>	<u>2,372,034</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES(DEFICITS)	<u>\$ 1,874,402</u>	<u>\$ 872,358</u>	<u>\$ 17,700,509</u>	<u>\$ 2,394,520</u>

(continued)

ST. JOHNS COUNTY, FLORIDA  
COMBINING BALANCE SHEET-  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024

Special Revenue Funds (continued)				
	Communications Surcharge	County Golf Course	Alcohol and Drug Abuse	Boating Improvement
ASSETS				
Equity in pooled cash and cash equivalents	\$ 306,672	\$ 94,894	\$ 140,497	\$ 334,555
Investments	-	2,000,000	-	-
Accounts receivable	-	-	-	-
Notes receivable	-	-	-	-
Leases receivable	-	-	-	-
Interest receivable	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	1,426
Inventory	-	78,640	-	-
Other assets	-	7,850	-	-
TOTAL ASSETS	<u>\$ 306,672</u>	<u>\$ 2,181,384</u>	<u>\$ 140,497</u>	<u>\$ 335,981</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)				
LIABILITIES:				
Accounts payable and accrued liabilities	\$ -	\$ 244,318	\$ -	\$ -
Accounts payable retainage	-	-	-	-
Customer deposits	-	-	-	-
Advances from other funds	-	-	-	-
Due to other funds	-	5,245	-	-
Due to other governments	-	11,003	-	-
Unearned revenue	-	135,943	-	-
TOTAL LIABILITIES	<u>-</u>	<u>396,509</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Lease related	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS):				
Nonspendable	-	86,490	-	-
Restricted	284,340	-	129,506	277,207
Assigned	22,332	1,706,235	10,991	58,774
Unassigned	-	(7,850)	-	-
TOTAL FUND BALANCES (DEFICITS)	<u>306,672</u>	<u>1,784,875</u>	<u>140,497</u>	<u>335,981</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES(DEFICITS)	<u>\$ 306,672</u>	<u>\$ 2,181,384</u>	<u>\$ 140,497</u>	<u>\$ 335,981</u>

(continued)

ST. JOHNS COUNTY, FLORIDA  
COMBINING BALANCE SHEET-  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024

Special Revenue Funds (continued)

	Impact Fees Buildings	Impact Fees Police	Impact Fees Fire/EMS	Impact Fees Parks
ASSETS				
Equity in pooled cash and cash equivalents	\$ 2,158,895	\$ 359,358	\$ 2,216,044	\$ 19,857,962
Investments	27,870,475	5,009,964	10,191,415	-
Accounts receivable	550,000	-	-	-
Notes receivable	-	-	-	-
Leases receivable	-	-	-	-
Interest receivable	224,707	23,563	105,880	-
Due from other funds	-	-	-	-
Due from other governments	947	207	1,868	2,919
Inventory	-	-	-	-
Other assets	-	-	-	-
TOTAL ASSETS	<u>\$ 30,805,024</u>	<u>\$ 5,393,092</u>	<u>\$ 12,515,207</u>	<u>\$ 19,860,881</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)				
LIABILITIES:				
Accounts payable and accrued liabilities	\$ 37,783	1,720	\$ 730,457	\$ 853,353
Accounts payable retainage	-	-	-	55,655
Customer deposits	-	-	-	-
Advances from other funds	-	-	-	-
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Unearned revenue	-	-	-	-
TOTAL LIABILITIES	<u>37,783</u>	<u>1,720</u>	<u>730,457</u>	<u>909,008</u>
DEFERRED INFLOWS OF RESOURCES				
Lease related	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS):				
Nonspendable	-	-	-	-
Restricted	27,902,225	5,074,607	9,900,448	16,790,240
Assigned	2,865,016	316,765	1,884,302	2,161,633
Unassigned	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	<u>30,767,241</u>	<u>5,391,372</u>	<u>11,784,750</u>	<u>18,951,873</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES(DEFICITS)	<u>\$ 30,805,024</u>	<u>\$ 5,393,092</u>	<u>\$ 12,515,207</u>	<u>\$ 19,860,881</u>

(continued)

ST. JOHNS COUNTY, FLORIDA  
COMBINING BALANCE SHEET-  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024

	Special Revenue Funds (continued)			
	E-911 Communications	Vilano Street Lighting	St. Augustine South Street Lighting	Elkton Drainage
ASSETS				
Equity in pooled cash and cash equivalents	\$ 1,279,784	\$ 35,806	\$ 90,320	\$ 131,677
Investments	-	-	-	-
Accounts receivable	-	-	-	-
Notes receivable	-	-	-	-
Leases receivable	-	-	-	-
Interest receivable	-	-	-	-
Due from other funds	-	22	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Other assets	-	-	-	-
TOTAL ASSETS	<u>\$ 1,279,784</u>	<u>\$ 35,828</u>	<u>\$ 90,320</u>	<u>\$ 131,677</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)				
LIABILITIES:				
Accounts payable and accrued liabilities	\$ -	\$ 1,905	\$ 3,831	\$ 1,733
Accounts payable retainage	-	-	-	-
Customer deposits	-	-	-	-
Advances from other funds	-	-	-	-
Due to other funds	-	22	-	-
Due to other governments	110,866	-	-	-
Unearned revenue	-	-	-	-
TOTAL LIABILITIES	<u>110,866</u>	<u>1,927</u>	<u>3,831</u>	<u>1,733</u>
DEFERRED INFLOWS OF RESOURCES				
Lease related	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS):				
Nonspendable	-	-	-	-
Restricted	1,168,918	28,362	72,102	117,307
Assigned	-	5,539	14,387	12,637
Unassigned	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	<u>1,168,918</u>	<u>33,901</u>	<u>86,489</u>	<u>129,944</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES(DEFICITS)	<u>\$ 1,279,784</u>	<u>\$ 35,828</u>	<u>\$ 90,320</u>	<u>\$ 131,677</u>

(continued)

ST. JOHNS COUNTY, FLORIDA  
COMBINING BALANCE SHEET-  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024

Special Revenue Funds (continued)				
	Treasure Beach M.S.B.U.	St. Johns County Transit System	Northwest Recreation	Driver's Education Safety Fund
ASSETS				
Equity in pooled cash and cash equivalents	\$ 20	\$ 1,043,323	\$ 447,817	\$ 104,910
Investments	-	-	-	-
Accounts receivable	-	-	-	-
Notes receivable	-	-	-	-
Leases receivable	-	-	1,649,423	-
Interest receivable	-	-	-	-
Due from other funds	1	-	-	-
Due from other governments	-	232,055	-	-
Inventory	-	-	-	-
Other assets	-	-	-	-
TOTAL ASSETS	<u>\$ 21</u>	<u>\$ 1,275,378</u>	<u>\$ 2,097,240</u>	<u>\$ 104,910</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)				
LIABILITIES:				
Accounts payable and accrued liabilities	\$ 6	\$ 366,635	\$ -	\$ 75,000
Accounts payable retainage	-	-	-	-
Customer deposits	-	-	-	-
Advances from other funds	790,421	-	-	-
Due to other funds	15	619	-	-
Due to other governments	-	-	-	-
Unearned revenue	-	-	-	-
TOTAL LIABILITIES	<u>790,442</u>	<u>367,254</u>	<u>-</u>	<u>75,000</u>
DEFERRED INFLOWS OF RESOURCES				
Lease related	<u>-</u>	<u>-</u>	<u>1,649,423</u>	<u>-</u>
FUND BALANCES (DEFICITS):				
Nonspendable	-	-	-	-
Restricted	-	-	245,796	20,512
Assigned	-	908,124	202,021	9,398
Unassigned	(790,421)	-	-	-
TOTAL FUND BALANCES (DEFICITS)	<u>(790,421)</u>	<u>908,124</u>	<u>447,817</u>	<u>29,910</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES(DEFICITS)	<u>\$ 21</u>	<u>\$ 1,275,378</u>	<u>\$ 2,097,240</u>	<u>\$ 104,910</u>

(continued)

ST. JOHNS COUNTY, FLORIDA  
COMBINING BALANCE SHEET-  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024

	Special Revenue Funds (continued)			
	Summerhaven M.S.T.U.	Coastal Highway Dune and Beach M.S.T.U.	South Ponte Vedra Boulevard Dune and Beach M.S.T.U.	Ponte Vedra Beach Dune and Beach M.S.T.U.
ASSETS				
Equity in pooled cash and cash equivalents	\$ 705,393	\$ 260	\$ 129,608	\$ 335,398
Investments	-	-	-	-
Accounts receivable	-	-	-	-
Notes receivable	-	-	-	-
Leases receivable	-	-	-	-
Interest receivable	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Other assets	-	-	-	-
TOTAL ASSETS	<u>\$ 705,393</u>	<u>\$ 260</u>	<u>\$ 129,608</u>	<u>\$ 335,398</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)				
LIABILITIES:				
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -	\$ -
Accounts payable retainage	-	-	-	-
Customer deposits	-	-	-	-
Advances from other funds	-	-	-	-
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Unearned revenue	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Lease related	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS):				
Nonspendable	-	-	-	-
Restricted	624,419	-	92,852	-
Assigned	80,974	260	36,756	335,398
Unassigned	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	<u>705,393</u>	<u>260</u>	<u>129,608</u>	<u>335,398</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES(DEFICITS)	<u>\$ 705,393</u>	<u>\$ 260</u>	<u>\$ 129,608</u>	<u>\$ 335,398</u>

(continued)

ST. JOHNS COUNTY, FLORIDA  
COMBINING BALANCE SHEET-  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024

Special Revenue Funds (continued)				
	Serenata Beach M.S.T.U.	FEMA Disaster Relief	St. Johns County Community Redevelopment Agency	Opioid Settlement Fund
ASSETS				
Equity in pooled cash and cash equivalents	\$ 262	\$ -	\$ 1,086,795	\$ 457,241
Investments	-	-	-	-
Accounts receivable	-	-	-	-
Notes receivable	-	-	-	-
Leases receivable	-	-	-	-
Interest receivable	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	5,493,036	-	-
Inventory	-	-	-	-
Other assets	-	-	-	-
TOTAL ASSETS	<u>\$ 262</u>	<u>\$ 5,493,036</u>	<u>\$ 1,086,795</u>	<u>\$ 457,241</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)				
LIABILITIES:				
Accounts payable and accrued liabilities	\$ -	\$ 63,811	24,728	\$ -
Accounts payable retainage	-	-	-	-
Customer deposits	-	-	-	-
Advances from other funds	-	-	-	-
Due to other funds	-	10,239,116	-	-
Due to other governments	-	-	-	-
Unearned revenue	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>10,302,927</u>	<u>24,728</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Lease related	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS):				
Nonspendable	-	-	-	-
Restricted	-	-	664,340	457,241
Assigned	262	-	397,727	-
Unassigned	-	(4,809,891)	-	-
TOTAL FUND BALANCES (DEFICITS)	<u>262</u>	<u>(4,809,891)</u>	<u>1,062,067</u>	<u>457,241</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES(DEFICITS)	<u>\$ 262</u>	<u>\$ 5,493,036</u>	<u>\$ 1,086,795</u>	<u>\$ 457,241</u>

(continued)



ST. JOHNS COUNTY, FLORIDA  
COMBINING BALANCE SHEET-  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024

Special Revenue Funds (continued)				
	COVID Pandemic Related Grants	Court Modernization Fund	Records Modernization Trust Fund	Teen Court
ASSETS				
Equity in pooled cash and cash equivalents	\$ 25,430,926	\$ 715,247	\$ 2,170,851	\$ 143,587
Investments	-	-	-	-
Accounts receivable	-	-	-	-
Notes receivable	-	-	-	-
Leases receivable	-	-	-	-
Interest receivable	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Other assets	-	-	-	-
TOTAL ASSETS	<u>\$ 25,430,926</u>	<u>\$ 715,247</u>	<u>\$ 2,170,851</u>	<u>\$ 143,587</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)				
LIABILITIES:				
Accounts payable and accrued liabilities	\$ 313,845	\$ 15,659	\$ 368	\$ -
Accounts payable retainage	-	-	-	-
Customer deposits	-	-	-	-
Advances from other funds	-	-	-	-
Due to other funds	-	2,171	-	-
Due to other governments	-	-	-	-
Unearned revenue	24,794,435	-	-	-
TOTAL LIABILITIES	<u>25,108,280</u>	<u>17,830</u>	<u>368</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Lease related	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS):				
Nonspendable	-	-	-	-
Restricted	-	697,417	2,170,483	143,587
Assigned	322,646	-	-	-
Unassigned	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	<u>322,646</u>	<u>697,417</u>	<u>2,170,483</u>	<u>143,587</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES(DEFICITS)	<u>\$ 25,430,926</u>	<u>\$ 715,247</u>	<u>\$ 2,170,851</u>	<u>\$ 143,587</u>

(continued)

ST. JOHNS COUNTY, FLORIDA  
COMBINING BALANCE SHEET-  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024

Special Revenue Funds (continued)

	Title IV D Fund	Tourist Development Tax Fund - Clerk	Equitable Sharing Proceeds Fund	HIDTA Fund
ASSETS				
Equity in pooled cash and cash equivalents	\$ 2,523	\$ 402,083	\$ 114,246	\$ -
Investments	-	-	-	-
Accounts receivable	-	-	-	-
Notes receivable	-	-	-	-
Leases receivable	-	-	-	-
Interest receivable	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	20,581	14,979	-	94,566
Inventory	-	-	-	-
Other assets	-	-	-	-
TOTAL ASSETS	<u>\$ 23,104</u>	<u>\$ 417,062</u>	<u>\$ 114,246</u>	<u>\$ 94,566</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)				
LIABILITIES:				
Accounts payable and accrued liabilities	\$ 3,052	\$ 461	\$ -	\$ 13,280
Accounts payable retainage	-	-	-	-
Customer deposits	-	-	-	-
Advances from other funds	-	-	-	-
Due to other funds	19,412	55	-	81,286
Due to other governments	-	-	-	-
Unearned revenue	-	-	-	-
TOTAL LIABILITIES	<u>22,464</u>	<u>516</u>	<u>-</u>	<u>94,566</u>
DEFERRED INFLOWS OF RESOURCES				
Lease related	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS):				
Nonspendable	-	-	-	-
Restricted	640	416,546	114,246	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	<u>640</u>	<u>416,546</u>	<u>114,246</u>	<u>-</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES(DEFICITS)	<u>\$ 23,104</u>	<u>\$ 417,062</u>	<u>\$ 114,246</u>	<u>\$ 94,566</u>

(continued)

ST. JOHNS COUNTY, FLORIDA  
COMBINING BALANCE SHEET-  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024

Special Revenue Funds (concluded)			
	Canteen Fund	NET Fund	Total Special Revenue
ASSETS			
Equity in pooled cash and cash equivalents	\$ 607,093	\$ -	\$ 111,664,423
Investments	-	45,789	71,813,643
Accounts receivable	88,395	-	1,801,233
Notes receivable	-	-	300,000
Leases receivable	-	-	1,649,423
Interest receivable	-	-	553,346
Due from other funds	-	-	23
Due from other governments	-	-	6,508,225
Inventory	-	-	78,640
Other assets	-	-	28,374
TOTAL ASSETS	<u>\$ 695,488</u>	<u>\$ 45,789</u>	<u>\$ 194,397,330</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)			
LIABILITIES:			
Accounts payable and accrued liabilities	\$ 8,549	\$ -	\$ 5,686,533
Accounts payable retainage	-	-	349,979
Customer deposits	-	-	-
Advances from other funds	-	-	790,421
Due to other funds	-	-	10,464,587
Due to other governments	-	-	308,653
Unearned revenue	-	45,789	37,587,829
TOTAL LIABILITIES	<u>8,549</u>	<u>45,789</u>	<u>55,188,002</u>
DEFERRED INFLOWS OF RESOURCES			
Lease related	<u>-</u>	<u>-</u>	<u>1,649,423</u>
FUND BALANCES (DEFICITS):			
Nonspendable	-	-	107,014
Restricted	686,939	-	117,721,904
Assigned	-	-	25,339,149
Unassigned	-	-	(5,608,162)
TOTAL FUND BALANCES (DEFICITS)	<u>686,939</u>	<u>-</u>	<u>137,559,905</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES(DEFICITS)	<u>\$ 695,488</u>	<u>\$ 45,789</u>	<u>\$ 194,397,330</u>

(continued)

ST. JOHNS COUNTY, FLORIDA  
COMBINING BALANCE SHEET-  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024

	Debt Service Funds			
	Transportation Improvement Revenue Refunding Bonds, Series 2015	Sales Tax Revenue Refunding Bonds, Series 2015	SunTrust Capital Lease Agreement	TD Bank Capital Improvement Revenue Bond Series 2014
ASSETS				
Equity in pooled cash and cash equivalents	\$ 93,414	\$ 222,159	\$ 4,233	\$ 18,696
Investments	-	-	-	-
Accounts receivable	-	-	-	-
Notes receivable	-	-	-	-
Leases receivable	-	-	-	-
Interest receivable	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Other assets	-	-	-	-
TOTAL ASSETS	<u>\$ 93,414</u>	<u>\$ 222,159</u>	<u>\$ 4,233</u>	<u>\$ 18,696</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)				
LIABILITIES:				
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -	\$ -
Accounts payable retainage	-	-	-	-
Customer deposits	-	-	-	-
Advances from other funds	-	-	-	-
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Unearned revenue	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Lease related	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS):				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Assigned	93,414	222,159	4,233	18,696
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUND BALANCES (DEFICITS)	<u>93,414</u>	<u>222,159</u>	<u>4,233</u>	<u>18,696</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES(DEFICITS)	<u>\$ 93,414</u>	<u>\$ 222,159</u>	<u>\$ 4,233</u>	<u>\$ 18,696</u>

(continued)

ST. JOHNS COUNTY, FLORIDA  
COMBINING BALANCE SHEET-  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024

	Debt Service Funds (continued)			
	Capital Improvement Revenue Refunding Bonds, Series 2014	Special Obligation Refunding Revenue Bonds, Series 2019	Taxable Special Obligation Revenue Note Series 2020	Taxable Special Obligation Refunding Revenue Note Series 2021
ASSETS				
Equity in pooled cash and cash equivalents	\$ -	\$ 68,627	\$ 436,143	\$ 484,339
Investments	-	-	-	-
Accounts receivable	-	-	-	-
Notes receivable	-	-	-	-
Leases receivable	-	-	-	-
Interest receivable	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	221,544	-
Inventory	-	-	-	-
Other assets	-	-	-	-
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 68,627</u>	<u>\$ 657,687</u>	<u>\$ 484,339</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)				
LIABILITIES:				
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -	\$ -
Accounts payable retainage	-	-	-	-
Customer deposits	-	-	-	-
Advances from other funds	-	-	-	-
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Unearned revenue	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Lease related	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS):				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Assigned	-	68,627	657,687	484,339
Unassigned	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	<u>-</u>	<u>68,627</u>	<u>657,687</u>	<u>484,339</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES(DEFICITS)	<u>\$ -</u>	<u>\$ 68,627</u>	<u>\$ 657,687</u>	<u>\$ 484,339</u>

(continued)

ST. JOHNS COUNTY, FLORIDA  
COMBINING BALANCE SHEET-  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024

Debt Service Funds (concluded)				
	Special Obligation Revenue Bond Series 2022	Special Obligation Revenue Note Series 2022A	Special Obligation Refunding Revenue Note Series 2024	Total Debt Service
ASSETS				
Equity in pooled cash and cash equivalents	\$ 97,216	\$ 78,826	\$ 110,275	\$ 1,613,928
Investments	-	-	-	-
Accounts receivable	-	-	-	-
Notes receivable	-	-	-	-
Leases receivable	-	-	-	-
Interest receivable	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	221,544
Inventory	-	-	-	-
Other assets	-	-	-	-
TOTAL ASSETS	<u>\$ 97,216</u>	<u>\$ 78,826</u>	<u>\$ 110,275</u>	<u>\$ 1,835,472</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)				
LIABILITIES:				
Accounts payable and accrued liabilities	\$ -	\$ -	\$ 9,108	\$ 9,108
Accounts payable retainage	-	-	-	-
Customer deposits	-	-	-	-
Advances from other funds	-	-	-	-
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Unearned revenue	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>9,108</u>	<u>9,108</u>
DEFERRED INFLOWS OF RESOURCES				
Lease related	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS):				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Assigned	97,216	78,826	101,167	1,826,364
Unassigned	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	<u>97,216</u>	<u>78,826</u>	<u>101,167</u>	<u>1,826,364</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES(DEFICITS)	<u>\$ 97,216</u>	<u>\$ 78,826</u>	<u>\$ 110,275</u>	<u>\$ 1,835,472</u>

(continued)

ST. JOHNS COUNTY, FLORIDA  
COMBINING BALANCE SHEET-  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024

	Capital Project Funds			
	Beach Renourishment Project	SR207 Corridor Improvement Group Development Project	Pooled Commercial Paper Notes Series A-1	Coastal Highway Dune and Beach Restoration
ASSETS				
Equity in pooled cash and cash equivalents	\$ 3,677,318	\$ 5,261,130	\$ -	\$ 1,055,633
Investments	-	-	-	-
Accounts receivable	-	-	-	-
Notes receivable	-	-	-	-
Leases receivable	-	-	-	-
Interest receivable	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Other assets	-	-	-	-
TOTAL ASSETS	<u>\$ 3,677,318</u>	<u>\$ 5,261,130</u>	<u>\$ -</u>	<u>\$ 1,055,633</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)				
LIABILITIES:				
Accounts payable and accrued liabilities	\$ 950	\$ -	\$ -	\$ 19,366
Accounts payable retainage	-	-	-	-
Customer deposits	-	-	-	-
Advances from other funds	-	-	-	-
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Unearned revenue	-	-	-	-
TOTAL LIABILITIES	<u>950</u>	<u>-</u>	<u>-</u>	<u>19,366</u>
DEFERRED INFLOWS OF RESOURCES				
Lease related	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS):				
Nonspendable	-	-	-	-
Restricted	57,750	105,762	-	-
Assigned	3,618,618	5,155,368	-	1,036,267
Unassigned	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	<u>3,676,368</u>	<u>5,261,130</u>	<u>-</u>	<u>1,036,267</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES(DEFICITS)	<u>\$ 3,677,318</u>	<u>\$ 5,261,130</u>	<u>\$ -</u>	<u>\$ 1,055,633</u>

(continued)

ST. JOHNS COUNTY, FLORIDA  
COMBINING BALANCE SHEET-  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024

Capital Project Funds (continued)				
	South Ponte Vedra Beach Dune & Berm Restoration	2019 Capital Projects	Land Acquisition & Management Program	Hastings Community Center and Library
ASSETS				
Equity in pooled cash and cash equivalents	184,160	\$ 6,604,254	\$ 3,397,016	\$ -
Investments	-	-	-	-
Accounts receivable	-	2,500	-	11,597
Notes receivable	-	-	-	-
Leases receivable	-	-	-	-
Interest receivable	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Other assets	-	-	-	-
TOTAL ASSETS	<u>\$ 184,160</u>	<u>\$ 6,606,754</u>	<u>\$ 3,397,016</u>	<u>\$ 11,597</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)				
LIABILITIES:				
Accounts payable and accrued liabilities	\$ 36,056	\$ 72,001	\$ -	\$ -
Accounts payable retainage	-	401,290	-	-
Customer deposits	-	-	-	-
Advances from other funds	-	-	-	-
Due to other funds	-	-	-	11,597
Due to other governments	-	-	-	-
Unearned revenue	-	-	-	-
TOTAL LIABILITIES	<u>36,056</u>	<u>473,291</u>	<u>-</u>	<u>11,597</u>
DEFERRED INFLOWS OF RESOURCES				
Lease related	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS):				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Assigned	148,104	6,133,463	3,397,016	-
Unassigned	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	<u>148,104</u>	<u>6,133,463</u>	<u>3,397,016</u>	<u>-</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES(DEFICITS)	<u>\$ 184,160</u>	<u>\$ 6,606,754</u>	<u>\$ 3,397,016</u>	<u>\$ 11,597</u>

(continued)



ST. JOHNS COUNTY, FLORIDA  
COMBINING BALANCE SHEET-  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024

	Capital Project Funds (concluded)			
	Porpoise Point Stabilization	Capital Improvement Projects	Total Capital Projects	Total Other Governmental Funds
ASSETS				
Equity in pooled cash and cash equivalents	\$ 2,005,615	\$ 28,913,569	\$ 51,098,695	\$ 164,377,046
Investments	-	-	-	71,813,643
Accounts receivable	-	-	14,097	1,815,330
Notes receivable	-	-	-	300,000
Leases receivable	-	-	-	1,649,423
Interest receivable	-	-	-	553,346
Due from other funds	-	-	-	23
Due from other governments	-	-	-	6,729,769
Inventory	-	-	-	78,640
Other assets	-	-	-	28,374
TOTAL ASSETS	<u>\$ 2,005,615</u>	<u>\$ 28,913,569</u>	<u>\$ 51,112,792</u>	<u>\$ 247,345,594</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)				
LIABILITIES:				
Accounts payable and accrued liabilities	\$ 5,615	\$ 1,496,433	\$ 1,630,421	\$ 7,326,062
Accounts payable retainage	-	452,379	853,669	1,203,648
Customer deposits	-	-	-	-
Advances from other funds	-	-	-	790,421
Due to other funds	-	-	11,597	10,476,184
Due to other governments	-	-	-	308,653
Unearned revenue	2,000,000	-	2,000,000	39,587,829
TOTAL LIABILITIES	<u>2,005,615</u>	<u>1,948,812</u>	<u>4,495,687</u>	<u>59,692,797</u>
DEFERRED INFLOWS OF RESOURCES				
Lease related	-	-	-	1,649,423
FUND BALANCES (DEFICITS):				
Nonspendable	-	-	-	107,014
Restricted	-	-	163,512	117,885,416
Assigned	-	26,964,757	46,453,593	73,619,106
Unassigned	-	-	-	(5,608,162)
TOTAL FUND BALANCES (DEFICITS)	<u>-</u>	<u>26,964,757</u>	<u>46,617,105</u>	<u>186,003,374</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES(DEFICITS)	<u>\$ 2,005,615</u>	<u>\$ 28,913,569</u>	<u>\$ 51,112,792</u>	<u>\$ 247,345,594</u> (concluded)

ST. JOHNS COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue Funds			
	County Health Department	Building Services	Court Facilities	Law Enforcement Trust
REVENUES:				
Taxes	\$ 734,702	\$ -	\$ -	\$ -
Special assessments	-	-	-	-
Licenses and permits	-	8,766,561	-	-
Intergovernmental	-	-	-	-
Charges for services	-	297,144	-	-
Fines and forfeitures	-	398,550	523,736	-
Contributions	-	-	-	-
Investment income	27,683	2,147,575	9,999	838
Miscellaneous revenue	-	54	-	-
TOTAL REVENUES	762,385	11,609,884	533,735	838
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	-	12,531,114	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	738,113	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	2	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	31,842	-	-
Interest and fiscal charges	-	767	-	-
TOTAL EXPENDITURES	738,113	12,563,723	2	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	24,272	(953,839)	533,733	838
OTHER FINANCING SOURCES (USES):				
Transfers in	4,000	374,132	-	-
Transfers out	-	-	(500,341)	(16,709)
Payment to refunded bond escrow agent	-	-	-	-
Issuance of refunding bond	-	-	-	-
Issuance of refunding bond premium	-	-	-	-
Issuance of note	-	-	-	-
Subscription based information technology arrangements	-	-	-	-
Sale of capital assets	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	4,000	374,132	(500,341)	(16,709)
NET CHANGE IN FUND BALANCES	28,272	(579,707)	33,392	(15,871)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR				
As previously presented	37,489	30,959,052	249,822	18,488
Change within financial reporting entity				
Major to nonmajor fund	-	-	-	-
Nonmajor to major fund	-	-	-	-
As restated	37,489	30,959,052	249,822	18,488
FUND BALANCES (DEFICITS), END OF YEAR	\$ 65,761	\$ 30,379,345	\$ 283,214	\$ 2,617

(continued)

ST. JOHNS COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue Funds (continued)			
	State Housing Initiatives Program	Community Based Care	Court Technology Fund	Crime Prevention Fund
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	1,802,278	9,890,372	-	-
Charges for services	275,985	-	-	-
Fines and forfeitures	-	-	680,837	99,723
Contributions	-	-	-	-
Investment income	411,286	-	503,856	30
Miscellaneous revenue	-	-	-	-
TOTAL REVENUES	2,489,549	9,890,372	1,184,693	99,753
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	1,887,085	-	-	-
Human services	-	9,776,662	-	-
Culture and recreation	-	-	-	-
Court related	-	-	691,681	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	15,972	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	1,887,085	9,776,662	707,653	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	602,464	113,710	477,040	99,753
OTHER FINANCING SOURCES (USES):				
Transfers in	-	108,913	-	-
Transfers out	-	-	-	(99,723)
Payment to refunded bond escrow agent	-	-	-	-
Issuance of refunding bond	-	-	-	-
Issuance of refunding bond premium	-	-	-	-
Issuance of note	-	-	-	-
Subscription based information technology arrangements	-	-	72,608	-
Sale of capital assets	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	108,913	72,608	(99,723)
NET CHANGE IN FUND BALANCES	602,464	222,623	549,648	30
FUND BALANCES (DEFICITS), BEGINNING OF YEAR				
As previously presented	1,175,095	236,906	8,975,154	-
Change within financial reporting entity				
Major to nonmajor fund	-	-	-	-
Nonmajor to major fund	-	-	-	-
As restated	1,175,095	236,906	8,975,154	-
FUND BALANCES (DEFICITS), END OF YEAR	\$ 1,777,559	\$ 459,529	\$ 9,524,802	\$ 30

(continued)

ST. JOHNS COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue Funds (continued)			
	Beach	Pier	Tourist Development Tax	Tree Bank
REVENUES:				
Taxes	\$ -	\$ -	\$ 23,184,346	\$ -
Special assessments	-	-	-	-
Licenses and permits	21,019	-	-	-
Intergovernmental	-	-	610,788	-
Charges for services	1,401,683	467,293	-	928,270
Fines and forfeitures	-	-	-	-
Contributions	57,875	-	-	-
Investment income	171,199	49,861	425,658	111,651
Miscellaneous revenue	-	450	454	-
TOTAL REVENUES	1,651,776	517,604	24,221,246	1,039,921
EXPENDITURES:				
Current:				
General government	-	-	9,832,030	-
Public safety	2,062,938	-	-	-
Physical environment	-	-	-	233,179
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	2,181,870	521,659	4,895,673	-
Court related	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	4,244,808	521,659	14,727,703	233,179
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(2,593,032)	(4,055)	9,493,543	806,742
OTHER FINANCING SOURCES (USES):				
Transfers in	2,625,963	-	-	-
Transfers out	-	-	(3,394,582)	-
Payment to refunded bond escrow agent	-	-	-	-
Issuance of refunding bond	-	-	-	-
Issuance of refunding bond premium	-	-	-	-
Issuance of note	-	-	-	-
Subscription based information technology arrangements	-	-	-	-
Sale of capital assets	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	2,625,963	-	(3,394,582)	-
NET CHANGE IN FUND BALANCES	32,931	(4,055)	6,098,961	806,742
FUND BALANCES (DEFICITS), BEGINNING OF YEAR				
As previously presented	1,389,685	857,436	10,409,271	1,565,292
Change within financial reporting entity				
Major to nonmajor fund	-	-	-	-
Nonmajor to major fund	-	-	-	-
As restated	1,389,685	857,436	10,409,271	1,565,292
FUND BALANCES (DEFICITS), END OF YEAR	\$ 1,422,616	\$ 853,381	\$ 16,508,232	\$ 2,372,034

(continued)

ST. JOHNS COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue Funds (continued)			
	Communications Surcharge	County Golf Course	Alcohol and Drug Abuse	Boating Improvement
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	80,343
Charges for services	-	2,878,482	-	-
Fines and forfeitures	167,663	-	39,721	-
Contributions	-	-	-	-
Investment income	14,694	98,010	6,279	16,149
Miscellaneous revenue	-	5,966	-	-
TOTAL REVENUES	182,357	2,982,458	46,000	96,492
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	100,485	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	11,109	-
Culture and recreation	-	2,317,893	-	-
Court related	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	166,527	-	-
Interest and fiscal charges	-	20,001	-	-
TOTAL EXPENDITURES	100,485	2,504,421	11,109	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	81,872	478,037	34,891	96,492
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Issuance of refunding bond	-	-	-	-
Issuance of refunding bond premium	-	-	-	-
Issuance of note	-	-	-	-
Subscription based information technology arrangements	-	-	-	-
Sale of capital assets	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCES	81,872	478,037	34,891	96,492
FUND BALANCES (DEFICITS), BEGINNING OF YEAR				
As previously presented	224,800	1,306,838	105,606	239,489
Change within financial reporting entity				
Major to nonmajor fund	-	-	-	-
Nonmajor to major fund	-	-	-	-
As restated	224,800	1,306,838	105,606	239,489
FUND BALANCES (DEFICITS), END OF YEAR	\$ 306,672	\$ 1,784,875	\$ 140,497	\$ 335,981

(continued)

ST. JOHNS COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue Funds (continued)			
	Impact Fees Buildings	Impact Fees Police	Impact Fees Fire/EMS	Formerly Nonmajor Fund Impact Fees Roads
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	6,993,959	3,263,541	4,691,087	-
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Contributions	-	-	-	-
Investment income	1,875,747	257,761	1,023,476	-
Miscellaneous revenue	-	-	-	-
TOTAL REVENUES	8,869,706	3,521,302	5,714,563	-
EXPENDITURES:				
Current:				
General government	401,992	-	-	-
Public safety	-	16,558	8,603,818	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	401,992	16,558	8,603,818	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	8,467,714	3,504,744	(2,889,255)	-
OTHER FINANCING SOURCES (USES):				
Transfers in	183,716	-	-	-
Transfers out	(1,042,049)	-	(636,183)	-
Payment to refunded bond escrow agent	-	-	-	-
Issuance of refunding bond	-	-	-	-
Issuance of refunding bond premium	-	-	-	-
Issuance of note	-	-	-	-
Subscription based information technology arrangements	-	-	-	-
Sale of capital assets	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(858,333)	-	(636,183)	-
NET CHANGE IN FUND BALANCES	7,609,381	3,504,744	(3,525,438)	-
FUND BALANCES (DEFICITS), BEGINNING OF YEAR				
As previously presented	23,157,860	1,886,628	15,310,188	73,845,831
Change within financial reporting entity				
Major to nonmajor fund	-	-	-	-
Nonmajor to major fund	-	-	-	(73,845,831)
As restated	23,157,860	1,886,628	15,310,188	-
FUND BALANCES (DEFICITS), END OF YEAR	\$ 30,767,241	\$ 5,391,372	\$ 11,784,750	\$ -

(continued)

ST. JOHNS COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue Funds (continued)			
	Impact Fees Parks	E-911 Communications	Vilano Street Lighting	St. Augustine South Street Lighting
REVENUES:				
Taxes	\$ -	\$ -	\$ 12,376	\$ 48,981
Special assessments	7,817,428	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	1,768,837	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Contributions	-	-	-	-
Investment income	1,002,971	72,239	2,053	5,509
Miscellaneous revenue	-	-	-	-
TOTAL REVENUES	8,820,399	1,841,076	14,429	54,490
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	11,961	48,720
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	7,605,851	-	-	-
Court related	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	7,605,851	-	11,961	48,720
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,214,548	1,841,076	2,468	5,770
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	(114,866)	(1,770,302)	-	-
Payment to refunded bond escrow agent	-	-	-	-
Issuance of refunding bond	-	-	-	-
Issuance of refunding bond premium	-	-	-	-
Issuance of note	-	-	-	-
Subscription based information technology arrangements	-	-	-	-
Sale of capital assets	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(114,866)	(1,770,302)	-	-
NET CHANGE IN FUND BALANCES	1,099,682	70,774	2,468	5,770
FUND BALANCES (DEFICITS), BEGINNING OF YEAR				
As previously presented	17,852,191	1,098,144	31,433	80,719
Change within financial reporting entity				
Major to nonmajor fund	-	-	-	-
Nonmajor to major fund	-	-	-	-
As restated	17,852,191	1,098,144	31,433	80,719
FUND BALANCES (DEFICITS), END OF YEAR	\$ 18,951,873	\$ 1,168,918	\$ 33,901	\$ 86,489

(continued)

ST. JOHNS COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue Funds (continued)			
	Elkton Drainage	Treasure Beach M.S.B.U.	St. Johns County Transit System	Northwest Recreation
REVENUES:				
Taxes	\$ 33,306	\$ -	\$ -	\$ -
Special assessments	-	237,948	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	-	2,167,168	-
Charges for services	-	-	-	58,019
Fines and forfeitures	-	-	-	-
Contributions	-	-	-	-
Investment income	6,711	9,187	48,745	31,693
Miscellaneous revenue	-	-	358,609	-
TOTAL REVENUES	40,017	247,135	2,574,522	89,712
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	3,890	4,759	2,618,148	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	23,307
Court related	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	51,517	-	-
TOTAL EXPENDITURES	3,890	56,276	2,618,148	23,307
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	36,127	190,859	(43,626)	66,405
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Issuance of refunding bond	-	-	-	-
Issuance of refunding bond premium	-	-	-	-
Issuance of note	-	-	-	-
Subscription based information technology arrangements	-	-	-	-
Sale of capital assets	-	-	8,550	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	8,550	-
NET CHANGE IN FUND BALANCES	36,127	190,859	(35,076)	66,405
FUND BALANCES (DEFICITS), BEGINNING OF YEAR				
As previously presented	93,817	(981,280)	943,200	381,412
Change within financial reporting entity				
Major to nonmajor fund	-	-	-	-
Nonmajor to major fund	-	-	-	-
As restated	93,817	(981,280)	943,200	381,412
FUND BALANCES (DEFICITS), END OF YEAR	\$ 129,944	\$ (790,421)	\$ 908,124	\$ 447,817

(continued)



ST. JOHNS COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue Funds (continued)			
	Driver's Education Safety Fund	Summerhaven M.S.T.U.	Coastal Highway Dune and Beach M.S.T.U.	South Ponte Vedra Boulevard Dune and Beach M.S.T.U.
REVENUES:				
Taxes	\$ -	\$ 126,579	\$ 34,015	\$ 466,645
Special assessments	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	81,111	-	-	-
Contributions	-	-	-	-
Investment income	3,136	35,904	1,284	15,458
Miscellaneous revenue	-	-	-	-
TOTAL REVENUES	84,247	162,483	35,299	482,103
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	75,000	-	-	-
Physical environment	-	-	-	-
Transportation	-	4,140	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	1,080	14,493
Court related	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	75,000	4,140	1,080	14,493
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	9,247	158,343	34,219	467,610
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	-	-	(70,922)	(606,462)
Payment to refunded bond escrow agent	-	-	-	-
Issuance of refunding bond	-	-	-	-
Issuance of refunding bond premium	-	-	-	-
Issuance of note	-	-	-	-
Subscription based information technology arrangements	-	-	-	-
Sale of capital assets	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	(70,922)	(606,462)
NET CHANGE IN FUND BALANCES	9,247	158,343	(36,703)	(138,852)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR				
As previously presented	20,663	547,050	36,963	268,460
Change within financial reporting entity				
Major to nonmajor fund	-	-	-	-
Nonmajor to major fund	-	-	-	-
As restated	20,663	547,050	36,963	268,460
FUND BALANCES (DEFICITS), END OF YEAR	\$ 29,910	\$ 705,393	\$ 260	\$ 129,608

(continued)

ST. JOHNS COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue Funds (continued)			
	Ponte Vedra Beach Dune and Beach M.S.T.U.	Serenata Beach M.S.T.U.	FEMA Disaster Relief	St. Johns County Community Redevelopment Agency
REVENUES:				
Taxes	\$ -	\$ 44,082	\$ -	\$ 2,216,284
Special assessments	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	-	12,196,072	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Contributions	-	-	-	-
Investment income	18,022	592	-	50,038
Miscellaneous revenue	-	-	-	-
TOTAL REVENUES	18,022	44,674	12,196,072	2,266,322
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	-	-	8,102,311	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	132,376
Human services	-	-	-	-
Culture and recreation	-	1,401	3,713,079	-
Court related	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	-	1,401	11,815,390	132,376
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	18,022	43,273	380,682	2,133,946
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	1,030,603	31,500
Transfers out	-	(44,242)	-	(1,665,226)
Payment to refunded bond escrow agent	-	-	-	-
Issuance of refunding bond	-	-	-	-
Issuance of refunding bond premium	-	-	-	-
Issuance of note	-	-	-	-
Subscription based information technology arrangements	-	-	-	-
Sale of capital assets	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	(44,242)	1,030,603	(1,633,726)
NET CHANGE IN FUND BALANCES	18,022	(969)	1,411,285	500,220
FUND BALANCES (DEFICITS), BEGINNING OF YEAR				
As previously presented	317,376	1,231	(6,221,176)	561,847
Change within financial reporting entity				
Major to nonmajor fund	-	-	-	-
Nonmajor to major fund	-	-	-	-
As restated	317,376	1,231	(6,221,176)	561,847
FUND BALANCES (DEFICITS), END OF YEAR	\$ 335,398	\$ 262	\$ (4,809,891)	\$ 1,062,067

(continued)

ST. JOHNS COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue Funds (continued)			
	Opioid Settlement Fund	COVID Pandemic Related Grants	Court Modernization Fund	Records Modernization Trust Fund
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	1,655,672	10,728,515	-	-
Charges for services	-	-	646,796	210,376
Fines and forfeitures	-	-	34,370	-
Contributions	-	-	-	-
Investment income	5,278	94,747	53,963	114,638
Miscellaneous revenue	-	-	-	-
TOTAL REVENUES	1,660,950	10,823,262	735,129	325,014
EXPENDITURES:				
Current:				
General government	-	-	-	222,885
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	8,074,389	-	-
Human services	1,203,709	2,521,663	-	-
Culture and recreation	-	-	-	-
Court related	-	-	1,275,065	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	1,203,709	10,596,052	1,275,065	222,885
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	457,241	227,210	(539,936)	102,129
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Issuance of refunding bond	-	-	-	-
Issuance of refunding bond premium	-	-	-	-
Issuance of note	-	-	-	-
Subscription based information technology arrangements	-	-	-	-
Sale of capital assets	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCES	457,241	227,210	(539,936)	102,129
FUND BALANCES (DEFICITS), BEGINNING OF YEAR				
As previously presented	-	-	1,237,353	2,068,354
Change within financial reporting entity				
Major to nonmajor fund	-	95,436	-	-
Nonmajor to major fund	-	-	-	-
As restated	-	95,436	1,237,353	2,068,354
FUND BALANCES (DEFICITS), END OF YEAR	\$ 457,241	\$ 322,646	\$ 697,417	\$ 2,170,483

(continued)

ST. JOHNS COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Special Revenue Funds (continued)				
	Teen Court	Title IV D Fund	Tourist Development Tax Fund - Clerk	Equitable Sharing Proceeds Fund
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	120,018	-	-
Charges for services	55,178	-	238,923	-
Fines and forfeitures	-	-	-	49,842
Contributions	-	-	-	-
Investment income	6,025	-	16,293	6,370
Miscellaneous revenue	-	-	-	-
TOTAL REVENUES	61,203	120,018	255,216	56,212
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	35,638
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	3,304	154,036	75,616	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	3,304	154,036	75,616	35,638
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	57,899	(34,018)	179,600	20,574
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Issuance of refunding bond	-	-	-	-
Issuance of refunding bond premium	-	-	-	-
Issuance of note	-	-	-	-
Subscription based information technology arrangements	-	-	-	-
Sale of capital assets	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCES	57,899	(34,018)	179,600	20,574
FUND BALANCES (DEFICITS), BEGINNING OF YEAR				
As previously presented	85,688	34,658	236,946	93,672
Change within financial reporting entity				
Major to nonmajor fund	-	-	-	-
Nonmajor to major fund	-	-	-	-
As restated	85,688	34,658	236,946	93,672
FUND BALANCES (DEFICITS), END OF YEAR	\$ 143,587	\$ 640	\$ 416,546	\$ 114,246

(continued)

ST. JOHNS COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue Funds (concluded)			
	HIDTA Fund	Canteen Fund	NET Fund	Total Special Revenue
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ 26,901,316
Special assessments	-	-	-	23,003,963
Licenses and permits	-	-	-	8,787,580
Intergovernmental	3,865,802	-	-	44,885,865
Charges for services	-	737,489	-	8,195,638
Fines and forfeitures	-	-	-	2,075,553
Contributions	-	-	-	57,875
Investment income	-	-	-	8,752,608
Miscellaneous revenue	-	-	-	365,533
TOTAL REVENUES	3,865,802	737,489	-	123,025,931
EXPENDITURES:				
Current:				
General government	-	-	-	10,456,907
Public safety	3,865,802	823,704	-	36,217,368
Physical environment	-	-	-	233,179
Transportation	-	-	-	2,691,618
Economic environment	-	-	-	10,093,850
Human services	-	-	-	14,251,256
Culture and recreation	-	-	-	21,276,306
Court related	-	-	-	2,199,704
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	214,341
Interest and fiscal charges	-	-	-	72,285
TOTAL EXPENDITURES	3,865,802	823,704	-	97,706,814
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(86,215)	-	25,319,117
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	4,358,827
Transfers out	-	-	-	(9,961,607)
Payment to refunded bond escrow agent	-	-	-	-
Issuance of refunding bond	-	-	-	-
Issuance of refunding bond premium	-	-	-	-
Issuance of note	-	-	-	-
Subscription based information technology arrangements	-	-	-	72,608
Sale of capital assets	-	-	-	8,550
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	(5,521,622)
NET CHANGE IN FUND BALANCES	-	(86,215)	-	19,797,495
FUND BALANCES (DEFICITS), BEGINNING OF YEAR				
As previously presented	-	773,154	-	191,512,805
Change within financial reporting entity				
Major to nonmajor fund	-	-	-	95,436
Nonmajor to major fund	-	-	-	(73,845,831)
As restated	-	773,154	-	117,762,410
FUND BALANCES (DEFICITS), END OF YEAR	\$ -	\$ 686,939	\$ -	\$ 137,559,905

(continued)

ST. JOHNS COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Debt Service Funds			
	Transportation Improvement Revenue Refunding Bonds, Series 2015	Sales Tax Revenue Refunding Bonds, Series 2015	SunTrust Capital Lease Agreement	TD Bank Capital Improvement Revenue Bonds, Series 2014
REVENUES:				
Taxes	\$ 1,042,643	\$ -	\$ -	\$ -
Special assessments	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	1,850,005	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Contributions	-	-	-	-
Investment income	50,927	128,880	2,987	11,656
Miscellaneous revenue	-	-	-	-
<b>TOTAL REVENUES</b>	<b>1,093,570</b>	<b>1,978,885</b>	<b>2,987</b>	<b>11,656</b>
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	850,000	2,065,000	222,405	340,000
Interest and fiscal charges	804,993	1,854,525	19,155	73,105
<b>TOTAL EXPENDITURES</b>	<b>1,654,993</b>	<b>3,919,525</b>	<b>241,560</b>	<b>413,105</b>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(561,423)	(1,940,640)	(238,573)	(401,449)
OTHER FINANCING SOURCES (USES):				
Transfers in	600,000	2,040,085	240,939	408,996
Transfers out	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Issuance of refunding bond	-	-	-	-
Issuance of refunding bond premium	-	-	-	-
Issuance of note	-	-	-	-
Subscription based information technology arrangements	-	-	-	-
Sale of capital assets	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>600,000</b>	<b>2,040,085</b>	<b>240,939</b>	<b>408,996</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>38,577</b>	<b>99,445</b>	<b>2,366</b>	<b>7,547</b>
FUND BALANCES (DEFICITS), BEGINNING OF YEAR				
As previously presented	54,837	122,714	1,867	11,149
Change within financial reporting entity				
Major to nonmajor fund	-	-	-	-
Nonmajor to major fund	-	-	-	-
As restated	54,837	122,714	1,867	11,149
<b>FUND BALANCES (DEFICITS), END OF YEAR</b>	<b>\$ 93,414</b>	<b>\$ 222,159</b>	<b>\$ 4,233</b>	<b>\$ 18,696</b>

(continued)

ST. JOHNS COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Debt Service Funds (continued)			
	Capital Improvement Revenue Refunding Bonds, Series 2014	Special Obligation Refunding Revenue Bonds, Series 2019	Taxable Special Obligation Revenue Note Series 2020	Taxable Special Obligation Refunding Revenue Note Series 2021
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ 885,530
Special assessments	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	1,164,279	-	3,442	3,058,751
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Contributions	-	-	-	-
Investment income	39,876	40,200	138,978	205,035
Miscellaneous revenue	-	-	-	113,591
TOTAL REVENUES	1,204,155	40,200	142,420	4,262,907
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	745,000	1,135,000	2,310,000	4,345,000
Interest and fiscal charges	225,253	313,500	147,678	676,284
TOTAL EXPENDITURES	970,253	1,448,500	2,457,678	5,021,284
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	233,902	(1,408,300)	(2,315,258)	(758,377)
OTHER FINANCING SOURCES (USES):				
Transfers in	-	1,439,014	770,922	1,014,866
Transfers out	(266,923)	-	(120,000)	-
Payment to refunded bond escrow agent	-	-	-	-
Issuance of refunding bond	-	-	-	-
Issuance of refunding bond premium	-	-	-	-
Issuance of note	-	-	-	-
Subscription based information technology arrangements	-	-	-	-
Sale of capital assets	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(266,923)	1,439,014	650,922	1,014,866
NET CHANGE IN FUND BALANCES	(33,021)	30,714	(1,664,336)	256,489
FUND BALANCES (DEFICITS), BEGINNING OF YEAR				
As previously presented	33,021	37,913	2,322,023	227,850
Change within financial reporting entity				
Major to nonmajor fund	-	-	-	-
Nonmajor to major fund	-	-	-	-
As restated	33,021	37,913	2,322,023	227,850
FUND BALANCES (DEFICITS), END OF YEAR	\$ -	\$ 68,627	\$ 657,687	\$ 484,339

(continued)

ST. JOHNS COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Debt Service Funds (concluded)			
	Special Obligation Revenue Bond Series 2022	Special Obligation Revenue Note Series 2022A	Special Obligation Refunding Revenue Note Series 2024	Total Debt Service
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ 1,928,173
Special assessments	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	6,076,477
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Contributions	-	-	-	-
Investment income	84,917	80,428	695	784,579
Miscellaneous revenue	-	-	-	113,591
TOTAL REVENUES	84,917	80,428	695	8,902,820
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	1,965,000	2,565,000	-	16,542,405
Interest and fiscal charges	148,037	331,170	205,297	4,798,997
TOTAL EXPENDITURES	2,113,037	2,896,170	205,297	21,341,402
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(2,028,120)	(2,815,742)	(204,602)	(12,438,582)
OTHER FINANCING SOURCES (USES):				
Transfers in	1,134,900	2,894,568	266,923	10,811,213
Transfers out	-	-	-	(386,923)
Payment to refunded bond escrow agent	-	-	(9,617,693)	(9,617,693)
Issuance of refunding bond	-	-	8,675,000	8,675,000
Issuance of refunding bond premium	-	-	981,539	981,539
Issuance of note	-	-	-	-
Subscription based information technology arrangements	-	-	-	-
Sale of capital assets	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	1,134,900	2,894,568	305,769	10,463,136
NET CHANGE IN FUND BALANCES	(893,220)	78,826	101,167	(1,975,446)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR				
As previously presented	990,436	-	-	3,801,810
Change within financial reporting entity				
Major to nonmajor fund	-	-	-	-
Nonmajor to major fund	-	-	-	-
As restated	990,436	-	-	3,801,810
FUND BALANCES (DEFICITS), END OF YEAR	\$ 97,216	\$ 78,826	\$ 101,167	\$ 1,826,364

(continued)



ST. JOHNS COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Capital Project Funds			
	Beach Re-nourishment Project	SR207 Corridor Improvement Group Development Project	Pooled Commercial Paper Notes Series A-1	Formerly Nonmajor Ponte Vedra Dune and Beach Restoration
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Contributions	-	374,000	-	-
Investment income	184,403	263,954	-	-
Miscellaneous revenue	-	-	-	-
TOTAL REVENUES	184,403	637,954	-	-
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Capital outlay	11,877	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	11,877	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	172,526	637,954	-	-
OTHER FINANCING SOURCES (USES):				
Transfers in	475,000	-	-	-
Transfers out	-	-	(165,394)	-
Payment to refunded bond escrow agent	-	-	-	-
Issuance of refunding bond	-	-	-	-
Issuance of refunding bond premium	-	-	-	-
Issuance of note	-	-	-	-
Subscription based information technology arrangements	-	-	-	-
Sale of capital assets	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	475,000	-	(165,394)	-
NET CHANGE IN FUND BALANCES	647,526	637,954	(165,394)	-
FUND BALANCES (DEFICITS), BEGINNING OF YEAR				
As previously presented	3,028,842	4,623,176	165,394	8,666,919
Change within financial reporting entity				
Major to nonmajor fund	-	-	-	-
Nonmajor to major fund	-	-	-	(8,666,919)
As restated	3,028,842	4,623,176	165,394	-
FUND BALANCES (DEFICITS), END OF YEAR	\$ 3,676,368	\$ 5,261,130	\$ -	\$ -

(continued)

ST. JOHNS COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Capital Project Funds (continued)			
	Coastal Highway Dune and Beach Restoration	South Ponte Vedra Beach Dune & Berm Restoration	2019 Capital Projects	Land Acquisition & Management Program
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	19,674	450,000	-
Charges for services	-	-	364,296	-
Fines and forfeitures	-	-	-	-
Contributions	-	-	-	-
Investment income	51,986	17,283	512,357	180,672
Miscellaneous revenue	-	-	-	-
TOTAL REVENUES	51,986	36,957	1,326,653	180,672
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Capital outlay	43,395	116,521	7,899,693	255,910
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	43,395	116,521	7,899,693	255,910
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	8,591	(79,564)	(6,573,040)	(75,238)
OTHER FINANCING SOURCES (USES):				
Transfers in	120,000	-	2,565,000	2,000,000
Transfers out	-	(125,000)	-	-
Payment to refunded bond escrow agent	-	-	-	-
Issuance of refunding bond	-	-	-	-
Issuance of refunding bond premium	-	-	-	-
Issuance of note	-	-	-	-
Subscription based information technology arrangements	-	-	-	-
Sale of capital assets	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	120,000	(125,000)	2,565,000	2,000,000
NET CHANGE IN FUND BALANCES	128,591	(204,564)	(4,008,040)	1,924,762
FUND BALANCES (DEFICITS), BEGINNING OF YEAR				
As previously presented	907,676	352,668	10,141,503	1,472,254
Change within financial reporting entity				
Major to nonmajor fund	-	-	-	-
Nonmajor to major fund	-	-	-	-
As restated	907,676	352,668	10,141,503	1,472,254
FUND BALANCES (DEFICITS), END OF YEAR	\$ 1,036,267	\$ 148,104	\$ 6,133,463	\$ 3,397,016

(continued)

ST. JOHNS COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Capital Project Funds (concluded)				
	Hastings Community Center and Library	Porpoise Point Stabilization	Capital Improvement Projects	Total Capital Projects	Total Other Governmental Funds
REVENUES:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 28,829,489
Special assessments	-	-	-	-	23,003,963
Licenses and permits	-	-	-	-	8,787,580
Intergovernmental	-	-	-	469,674	51,432,016
Charges for services	-	-	-	364,296	8,559,934
Fines and forfeitures	-	-	-	-	2,075,553
Contributions	-	-	-	374,000	431,875
Investment income	-	-	2,103,946	3,314,601	12,851,788
Miscellaneous revenue	-	-	-	-	479,124
TOTAL REVENUES	-	-	2,103,946	4,522,571	136,451,322
EXPENDITURES:					
Current:					
General government	-	-	-	-	10,456,907
Public safety	-	-	-	-	36,217,368
Physical environment	-	-	-	-	233,179
Transportation	-	-	-	-	2,691,618
Economic environment	-	-	-	-	10,093,850
Human services	-	-	-	-	14,251,256
Culture and recreation	-	-	-	-	21,276,306
Court related	-	-	-	-	2,199,704
Capital outlay	11,849	-	19,150,433	27,489,678	27,489,678
Debt service:					
Principal retirement	-	-	-	-	16,756,746
Interest and fiscal charges	-	-	-	-	4,871,282
TOTAL EXPENDITURES	11,849	-	19,150,433	27,489,678	146,537,894
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(11,849)	-	(17,046,487)	(22,967,107)	(10,086,572)
OTHER FINANCING SOURCES (USES):					
Transfers in	252	-	9,400,000	14,560,252	29,730,292
Transfers out	-	-	-	(290,394)	(10,638,924)
Payment to refunded bond escrow agent	-	-	-	-	(9,617,693)
Issuance of refunding bond	-	-	-	-	8,675,000
Issuance of refunding bond premium	-	-	-	-	981,539
Issuance of note	11,597	-	-	11,597	11,597
Subscription based information technology arrangements	-	-	-	-	72,608
Sale of capital assets	-	-	-	-	8,550
TOTAL OTHER FINANCING SOURCES (USES)	11,849	-	9,400,000	14,281,455	19,222,969
NET CHANGE IN FUND BALANCES	-	-	(7,646,487)	(8,685,652)	9,136,397
FUND BALANCES (DEFICITS), BEGINNING OF YEAR					
As previously presented	-	-	34,611,244	63,969,676	259,284,291
Change within financial reporting entity					
Major to nonmajor fund	-	-	-	-	95,436
Nonmajor to major fund	-	-	-	(8,666,919)	(82,512,750)
As restated	-	-	34,611,244	55,302,757	176,866,977
FUND BALANCES (DEFICITS), END OF YEAR	\$ -	\$ -	\$ 26,964,757	\$ 46,617,105	\$ 186,003,374

(concluded)

ST. JOHNS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Special Revenue Funds						
	County Health Department			Building Services		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	\$ 761,470	\$ 761,470	\$ 734,702	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	7,581,762	7,581,762	8,766,561
Intergovernmental	-	-	-	30,600	30,600	-
Charges for services	-	-	-	268,217	268,217	297,144
Fines and forfeitures	-	-	-	252,317	252,317	398,550
Contributions	-	-	-	-	-	-
Investment income	550	550	27,683	296,561	296,561	2,147,575
Miscellaneous revenue	-	-	-	-	-	54
FS 129 statutory reduction	(38,102)	(38,102)	-	(419,942)	(419,942)	-
TOTAL REVENUES	723,918	723,918	762,385	8,009,515	8,009,515	11,609,884
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	27,191,843	29,700,908	12,531,114
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	1,241,433	1,241,433	738,113	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	31,842
Interest and fiscal charges	-	-	-	-	-	767
TOTAL EXPENDITURES	1,241,433	1,241,433	738,113	27,191,843	29,700,908	12,563,723
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(517,515)	(517,515)	24,272	(19,182,328)	(21,691,393)	(953,839)
OTHER FINANCING SOURCES (USES):						
Transfers in	4,000	4,000	4,000	875,984	875,984	374,132
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	4,000	4,000	4,000	875,984	875,984	374,132
NET CHANGE IN FUND BALANCES	(513,515)	(513,515)	28,272	(18,306,344)	(20,815,409)	(579,707)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	513,515	513,515	37,489	28,272,033	28,272,033	30,959,052
FUND BALANCES (DEFICITS), END OF YEAR	\$ -	\$ -	\$ 65,761	\$ 9,965,689	\$ 7,456,624	\$ 30,379,345

(continued)

ST. JOHNS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Special Revenue Funds (continued)						
	Court Facilities			Law Enforcement Trust		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	425,000	425,000	523,736	-	7,600	-
Contributions	-	-	-	-	-	-
Investment income	-	-	9,999	-	-	838
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	(21,250)	(21,250)	-	-	-	-
TOTAL REVENUES	403,750	403,750	533,735	-	7,600	838
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	3	2	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	-	3	2	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	403,750	403,747	533,733	-	7,600	838
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	(500,341)	(500,341)	(500,341)	-	(16,710)	(16,709)
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(500,341)	(500,341)	(500,341)	-	(16,710)	(16,709)
NET CHANGE IN FUND BALANCES	(96,591)	(96,594)	33,392	-	(9,110)	(15,871)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	152,184	152,184	249,822	10,449	10,449	18,488
FUND BALANCES (DEFICITS), END OF YEAR	\$ 55,593	\$ 55,590	\$ 283,214	\$ 10,449	\$ 1,339	\$ 2,617

(continued)

ST. JOHNS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Special Revenue Funds (continued)						
	State Housing Initiatives Program			Community Based Care		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	7,363,589	7,363,589	1,802,278	11,104,295	11,200,195	9,890,372
Charges for services	-	-	275,985	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	-	-	411,286	-	-	-
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	-	-	-	-	-	-
TOTAL REVENUES	7,363,589	7,363,589	2,489,549	11,104,295	11,200,195	9,890,372
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	7,363,487	7,240,168	1,887,085	-	-	-
Human services	-	-	-	12,426,636	12,522,536	9,776,662
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	7,363,487	7,240,168	1,887,085	12,426,636	12,522,536	9,776,662
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	102	123,421	602,464	(1,322,341)	(1,322,341)	113,710
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	108,913	108,913	108,913
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	108,913	108,913	108,913
NET CHANGE IN FUND BALANCES	102	123,421	602,464	(1,213,428)	(1,213,428)	222,623
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	769,499	769,499	1,175,095	1,213,428	1,213,428	236,906
FUND BALANCES (DEFICITS), END OF YEAR	\$ 769,601	\$ 892,920	\$ 1,777,559	\$ -	\$ -	\$ 459,529

(continued)

ST. JOHNS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Special Revenue Funds (continued)						
	Court Technology Fund			Crime Prevention Fund		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	645,000	645,000	680,837	95,000	95,000	99,723
Contributions	-	-	-	-	-	-
Investment income	16,500	16,500	503,856	-	-	30
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	(33,075)	(33,075)	-	(4,750)	(4,750)	-
TOTAL REVENUES	628,425	628,425	1,184,693	90,250	90,250	99,753
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	910,620	983,228	691,681	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	15,972	15,972	15,972	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	926,592	999,200	707,653	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(298,167)	(370,775)	477,040	90,250	90,250	99,753
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	(90,250)	(90,250)	(99,723)
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	72,608	72,608	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	72,608	72,608	(90,250)	(90,250)	(99,723)
NET CHANGE IN FUND BALANCES	(298,167)	(298,167)	549,648	-	-	30
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	8,432,789	8,432,789	8,975,154	-	-	-
FUND BALANCES (DEFICITS), END OF YEAR	\$ 8,134,622	\$ 8,134,622	\$ 9,524,802	\$ -	\$ -	\$ 30

(continued)

ST. JOHNS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Special Revenue Funds (continued)						
	Beach			Pier		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	21,000	21,000	21,019	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	1,321,600	1,321,600	1,401,683	577,350	577,350	467,293
Fines and forfeitures	-	-	-	-	-	-
Contributions	52,380	52,380	57,875	-	-	-
Investment income	10,000	10,000	171,199	7,500	7,500	49,861
Miscellaneous revenue	-	-	-	-	-	450
FS 129 statutory reduction	(70,250)	(70,250)	-	(29,243)	(29,243)	-
TOTAL REVENUES	1,334,730	1,334,730	1,651,776	555,607	555,607	517,604
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	2,672,012	2,672,012	2,062,938	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	2,438,701	2,438,701	2,181,870	796,765	796,765	521,659
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	5,110,713	5,110,713	4,244,808	796,765	796,765	521,659
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(3,775,983)	(3,775,983)	(2,593,032)	(241,158)	(241,158)	(4,055)
OTHER FINANCING SOURCES (USES):						
Transfers in	2,625,962	2,625,962	2,625,963	-	-	-
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	2,625,962	2,625,962	2,625,963	-	-	-
NET CHANGE IN FUND BALANCES	(1,150,021)	(1,150,021)	32,931	(241,158)	(241,158)	(4,055)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	1,270,036	1,270,036	1,389,685	767,167	767,167	857,436
FUND BALANCES (DEFICITS), END OF YEAR	\$ 120,015	\$ 120,015	\$ 1,422,616	\$ 526,009	\$ 526,009	\$ 853,381

(continued)



ST. JOHNS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Special Revenue Funds (continued)						
	Tourist Development Tax			Tree Bank		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	\$ 24,011,790	\$ 24,011,790	\$ 23,184,346	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	750,000	610,788	-	-	-
Charges for services	-	-	-	-	-	928,270
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	18,497	-	-	-	-
Investment income	76,521	76,521	425,658	35,934	35,934	111,651
Miscellaneous revenue	-	-	454	-	-	-
FS 129 statutory reduction	(1,204,418)	(1,204,418)	-	(1,796)	(1,796)	-
TOTAL REVENUES	22,883,893	23,652,390	24,221,246	34,138	34,138	1,039,921
EXPENDITURES:						
Current:						
General government	11,434,714	11,684,714	9,832,030	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	727,777	649,739	233,179
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	8,896,143	9,091,960	4,895,673	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	20,330,857	20,776,674	14,727,703	727,777	649,739	233,179
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	2,553,036	2,875,716	9,493,543	(693,639)	(615,601)	806,742
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	(3,394,582)	(3,394,582)	(3,394,582)	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(3,394,582)	(3,394,582)	(3,394,582)	-	-	-
NET CHANGE IN FUND BALANCES	(841,546)	(518,866)	6,098,961	(693,639)	(615,601)	806,742
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	9,537,189	9,537,189	10,409,271	1,491,122	1,491,122	1,565,292
FUND BALANCES (DEFICITS), END OF YEAR	\$ 8,695,643	\$ 9,018,323	\$ 16,508,232	\$ 797,483	\$ 875,521	\$ 2,372,034

(continued)

ST. JOHNS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Special Revenue Funds (continued)						
	Communications Surcharge			County Golf Course		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	2,284,760	2,284,760	2,878,482
Fines and forfeitures	150,000	150,000	167,663	-	-	-
Contributions	-	-	-	-	-	-
Investment income	4,850	4,850	14,694	11,600	11,600	98,010
Miscellaneous revenue	-	-	-	140,000	144,020	5,966
FS 129 statutory reduction	(7,743)	(7,743)	-	(121,818)	(121,818)	-
TOTAL REVENUES	147,107	147,107	182,357	2,314,542	2,318,562	2,982,458
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	111,298	111,298	100,485	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	2,562,402	2,702,422	2,317,893
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	158,124	158,124	166,527
Interest and fiscal charges	-	-	-	28,405	28,405	20,001
TOTAL EXPENDITURES	111,298	111,298	100,485	2,748,931	2,888,951	2,504,421
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	35,809	35,809	81,872	(434,389)	(570,389)	478,037
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	35,809	35,809	81,872	(434,389)	(570,389)	478,037
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	198,544	198,544	224,800	992,679	992,679	1,306,838
FUND BALANCES (DEFICITS), END OF YEAR	\$ 234,353	\$ 234,353	\$ 306,672	\$ 558,290	\$ 422,290	\$ 1,784,875

(continued)

ST. JOHNS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue Funds (continued)					
	Alcohol and Drug Abuse			Boating Improvement		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	80,000	80,000	80,343
Charges for services	-	-	-	-	-	-
Fines and forfeitures	20,000	20,000	39,721	-	-	-
Contributions	-	-	-	-	-	-
Investment income	-	-	6,279	2,500	2,500	16,149
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	(1,000)	(1,000)	-	(4,125)	(4,125)	-
TOTAL REVENUES	19,000	19,000	46,000	78,375	78,375	96,492
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	11,109	11,109	11,109	-	-	-
Culture and recreation	-	-	-	147,780	136,650	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	11,109	11,109	11,109	147,780	136,650	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	7,891	7,891	34,891	(69,405)	(58,275)	96,492
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	7,891	7,891	34,891	(69,405)	(58,275)	96,492
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	96,830	96,830	105,606	222,055	222,055	239,489
FUND BALANCES (DEFICITS), END OF YEAR	\$ 104,721	\$ 104,721	\$ 140,497	\$ 152,650	\$ 163,780	\$ 335,981

(continued)

ST. JOHNS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Special Revenue Funds (continued)						
	Impact Fees Buildings			Impact Fees Police		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	4,684,268	4,684,268	6,993,959	2,578,584	2,578,584	3,263,541
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	96,500	96,500	1,875,747	250	250	257,761
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	(244,798)	(244,798)	-	(115,046)	(115,046)	-
TOTAL REVENUES	4,535,970	4,535,970	8,869,706	2,463,788	2,463,788	3,521,302
EXPENDITURES:						
Current:						
General government	10,351,550	11,901,550	401,992	-	-	-
Public safety	-	-	-	27,500	27,500	16,558
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	10,351,550	11,901,550	401,992	27,500	27,500	16,558
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(5,815,580)	(7,365,580)	8,467,714	2,436,288	2,436,288	3,504,744
OTHER FINANCING SOURCES (USES):						
Transfers in	183,716	183,716	183,716	-	-	-
Transfers out	(1,042,049)	(1,042,049)	(1,042,049)	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(858,333)	(858,333)	(858,333)	-	-	-
NET CHANGE IN FUND BALANCES	(6,673,913)	(8,223,913)	7,609,381	2,436,288	2,436,288	3,504,744
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	23,019,110	23,019,110	23,157,860	1,806,394	1,806,394	1,886,628
FUND BALANCES (DEFICITS), END OF YEAR	\$ 16,345,197	\$ 14,795,197	\$ 30,767,241	\$ 4,242,682	\$ 4,242,682	\$ 5,391,372

(continued)

ST. JOHNS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Special Revenue Funds (continued)						
	Impact Fees Fire/EMS			Impact Fees Parks		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	3,343,551	3,343,551	4,691,087	4,619,647	4,619,647	7,817,428
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	400,000	400,000	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	3,750	3,750	1,023,476	133,000	133,000	1,002,971
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	(172,470)	(172,470)	-	(243,312)	(243,312)	-
TOTAL REVENUES	3,174,831	3,174,831	5,714,563	4,909,335	4,909,335	8,820,399
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	11,494,460	11,586,854	8,603,818	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	18,514,652	18,368,919	7,605,851
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	11,494,460	11,586,854	8,603,818	18,514,652	18,368,919	7,605,851
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(8,319,629)	(8,412,023)	(2,889,255)	(13,605,317)	(13,459,584)	1,214,548
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	(636,183)	(636,183)	(636,183)	(114,866)	(114,866)	(114,866)
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(636,183)	(636,183)	(636,183)	(114,866)	(114,866)	(114,866)
NET CHANGE IN FUND BALANCES	(8,955,812)	(9,048,206)	(3,525,438)	(13,720,183)	(13,574,450)	1,099,682
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	16,009,506	16,009,506	15,310,188	18,290,503	18,290,503	17,852,191
FUND BALANCES (DEFICITS), END OF YEAR	\$ 7,053,694	\$ 6,961,300	\$ 11,784,750	\$ 4,570,320	\$ 4,716,053	\$ 18,951,873

(continued)

ST. JOHNS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue Funds (continued)					
	E-911 Communications			Vilano Street Lighting		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	\$ -	\$ -	\$ -	\$ 12,729	\$ 12,729	\$ 12,376
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	1,570,000	1,570,000	1,768,837	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	750	750	72,239	50	50	2,053
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	(18,538)	(18,538)	-	(639)	(639)	-
TOTAL REVENUES	1,552,212	1,552,212	1,841,076	12,140	12,140	14,429
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	13,678	13,678	11,961
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	-	-	-	13,678	13,678	11,961
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,552,212	1,552,212	1,841,076	(1,538)	(1,538)	2,468
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	(1,462,994)	(2,036,986)	(1,770,302)	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(1,462,994)	(2,036,986)	(1,770,302)	-	-	-
NET CHANGE IN FUND BALANCES	89,218	(484,774)	70,774	(1,538)	(1,538)	2,468
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	1,178,186	1,178,186	1,098,144	28,992	28,992	31,433
FUND BALANCES (DEFICITS), END OF YEAR	\$ 1,267,404	\$ 693,412	\$ 1,168,918	\$ 27,454	\$ 27,454	\$ 33,901

(continued)

ST. JOHNS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue Funds (continued)					
	St. Augustine South Street Lighting			Elkton Drainage		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	\$ 50,760	\$ 50,760	\$ 48,981	\$ 35,000	\$ 35,000	\$ 33,306
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	500	500	5,509	100	100	6,711
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	(2,563)	(2,563)	-	(1,755)	(1,755)	-
TOTAL REVENUES	48,697	48,697	54,490	33,345	33,345	40,017
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	54,044	54,044	48,720	34,278	34,278	3,890
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	54,044	54,044	48,720	34,278	34,278	3,890
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(5,347)	(5,347)	5,770	(933)	(933)	36,127
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	(5,347)	(5,347)	5,770	(933)	(933)	36,127
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	79,352	79,352	80,719	72,177	72,177	93,817
FUND BALANCES (DEFICITS), END OF YEAR	\$ 74,005	\$ 74,005	\$ 86,489	\$ 71,244	\$ 71,244	\$ 129,944

(continued)

ST. JOHNS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue Funds (continued)					
	Treasure Beach M.S.B.U.			St. Johns County Transit System		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	252,456	252,456	237,948	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	7,886,800	10,422,407	2,167,168
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	527	527	9,187	-	-	48,745
Miscellaneous revenue	-	-	-	240,000	363,802	358,609
FS 129 statutory reduction	(12,649)	(12,649)	-	(12,000)	(12,000)	-
TOTAL REVENUES	240,334	240,334	247,135	8,114,800	10,774,209	2,574,522
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	4,797	4,797	4,759	8,362,248	10,451,449	2,618,148
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	52,093	52,093	51,517	-	-	-
TOTAL EXPENDITURES	56,890	56,890	56,276	8,362,248	10,451,449	2,618,148
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	183,444	183,444	190,859	(247,448)	322,760	(43,626)
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	8,550
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	8,550
NET CHANGE IN FUND BALANCES	183,444	183,444	190,859	(247,448)	322,760	(35,076)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	-	-	(981,280)	922,336	922,336	943,200
FUND BALANCES (DEFICITS), END OF YEAR	\$ 183,444	\$ 183,444	\$ (790,421)	\$ 674,888	\$ 1,245,096	\$ 908,124

(continued)



ST. JOHNS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Special Revenue Funds (continued)						
	Northwest Recreation			Driver's Education Safety Fund		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	65,564	65,564	58,019	-	-	-
Fines and forfeitures	-	-	-	80,000	80,000	81,111
Contributions	-	-	-	-	-	-
Investment income	3,500	3,500	31,693	-	-	3,136
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	(3,453)	(3,453)	-	(4,000)	(4,000)	-
TOTAL REVENUES	65,611	65,611	89,712	76,000	76,000	84,247
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	75,000	75,000	75,000
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	22,500	25,940	23,307	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	22,500	25,940	23,307	75,000	75,000	75,000
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	43,111	39,671	66,405	1,000	1,000	9,247
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	43,111	39,671	66,405	1,000	1,000	9,247
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	368,667	368,667	381,412	5,000	5,000	20,663
FUND BALANCES (DEFICITS), END OF YEAR	\$ 411,778	\$ 408,338	\$ 447,817	\$ 6,000	\$ 6,000	\$ 29,910

(continued)

ST. JOHNS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Special Revenue Funds (continued)						
	Summerhaven M.S.T.U.			Coastal Highway Dune and Beach M.S.T.U.		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	\$ 134,508	\$ 134,508	\$ 126,579	\$ 35,273	\$ 35,273	\$ 34,015
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	750	750	35,904	1,650	1,650	1,284
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	(6,763)	(6,763)	-	(1,847)	(1,847)	-
TOTAL REVENUES	128,495	128,495	162,483	35,076	35,076	35,299
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	152,406	152,406	4,140	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	1,081	1,081	1,080
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	152,406	152,406	4,140	1,081	1,081	1,080
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(23,911)	(23,911)	158,343	33,995	33,995	34,219
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	(70,922)	(70,922)	(70,922)
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	(70,922)	(70,922)	(70,922)
NET CHANGE IN FUND BALANCES	(23,911)	(23,911)	158,343	(36,927)	(36,927)	(36,703)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	541,088	541,088	547,050	36,927	36,927	36,963
FUND BALANCES (DEFICITS), END OF YEAR	\$ 517,177	\$ 517,177	\$ 705,393	\$ -	\$ -	\$ 260

(continued)

ST. JOHNS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Special Revenue Funds (continued)						
	South Ponte Vedra Boulevard Dune and Beach M.S.T.U.			Ponte Vedra Beach Dune and Beach M.S.T.U.		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	\$ 484,341	\$ 484,341	\$ 466,645	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	6,703	6,703	15,458	-	-	18,022
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	(24,552)	(24,552)	-	-	-	-
TOTAL REVENUES	466,492	466,492	482,103	-	-	18,022
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	14,497	14,497	14,493	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	14,497	14,497	14,493	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	451,995	451,995	467,610	-	-	18,022
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	(606,462)	(606,462)	(606,462)	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(606,462)	(606,462)	(606,462)	-	-	-
NET CHANGE IN FUND BALANCES	(154,467)	(154,467)	(138,852)	-	-	18,022
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	154,467	154,467	268,460	-	-	317,376
FUND BALANCES (DEFICITS), END OF YEAR	\$ -	\$ -	\$ 129,608	\$ -	\$ -	\$ 335,398

(continued)

ST. JOHNS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue Funds (continued)					
	Serenata Beach M.S.T.U.			FEMA Disaster Relief		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	\$ 45,716	\$ 45,716	\$ 44,082	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	9,260,167	20,864,175	12,196,072
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	-	-	592	-	-	-
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	(2,286)	(2,286)	-	-	-	-
TOTAL REVENUES	43,430	43,430	44,674	9,260,167	20,864,175	12,196,072
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	6,651,824	17,646,645	8,102,311
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	1,054	1,054	1,401	3,776,878	3,776,878	3,713,079
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	1,054	1,054	1,401	10,428,702	21,423,523	11,815,390
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	42,376	42,376	43,273	(1,168,535)	(559,348)	380,682
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	1,030,603	1,030,603
Transfers out	(44,592)	(44,592)	(44,242)	-	(1,639,790)	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(44,592)	(44,592)	(44,242)	-	(609,187)	1,030,603
NET CHANGE IN FUND BALANCES	(2,216)	(2,216)	(969)	(1,168,535)	(1,168,535)	1,411,285
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	2,216	2,216	1,231	1,168,535	1,168,535	(6,221,176)
FUND BALANCES (DEFICITS), END OF YEAR	\$ -	\$ -	\$ 262	\$ -	\$ -	\$ (4,809,891)

(continued)

ST. JOHNS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue Funds (continued)					
	St. Johns Community Redevelopment Agency			Opioid Settlement Fund		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	\$ 2,216,496	\$ 2,216,496	\$ 2,216,284	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	1,203,709	1,655,672
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	16,400	16,400	50,038	-	-	5,278
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	(820)	(820)	-	-	-	-
TOTAL REVENUES	2,232,076	2,232,076	2,266,322	-	1,203,709	1,660,950
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	217,980	290,880	132,376	-	-	-
Human services	-	-	-	-	1,203,709	1,203,709
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	217,980	290,880	132,376	-	1,203,709	1,203,709
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	2,014,096	1,941,196	2,133,946	-	-	457,241
OTHER FINANCING SOURCES (USES):						
Transfers in	31,500	31,500	31,500	-	-	-
Transfers out	(1,665,226)	(1,665,226)	(1,665,226)	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(1,633,726)	(1,633,726)	(1,633,726)	-	-	-
NET CHANGE IN FUND BALANCES	380,370	307,470	500,220	-	-	457,241
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	511,454	511,454	561,847	-	-	-
FUND BALANCES (DEFICITS), END OF YEAR	\$ 891,824	\$ 818,924	\$ 1,062,067	\$ -	\$ -	\$ 457,241

(continued)

ST. JOHNS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue Funds (continued)					
	COVID Pandemic Related Grants			Court Modernization Fund		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	41,047,790	41,047,790	10,728,515	-	-	-
Charges for services	-	-	-	650,000	650,000	646,796
Fines and forfeitures	-	-	-	-	-	34,370
Contributions	-	-	-	-	-	-
Investment income	500,000	500,000	94,747	-	-	-
Miscellaneous revenue	-	-	-	65,000	65,000	53,963
FS 129 statutory reduction	(25,000)	(25,000)	-	-	-	-
TOTAL REVENUES	41,522,790	41,522,790	10,823,262	715,000	715,000	735,129
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	39,581,937	39,581,937	8,074,389	-	-	-
Human services	3,512,544	3,512,544	2,521,663	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	1,370,328	1,395,328	1,275,065
Capital outlay:	-	-	-	-	-	-
Debt service:	-	-	-	-	-	-
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	43,094,481	43,094,481	10,596,052	1,370,328	1,395,328	1,275,065
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,571,691)	(1,571,691)	227,210	(655,328)	(680,328)	(539,936)
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	(1,571,691)	(1,571,691)	227,210	(655,328)	(680,328)	(539,936)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	1,571,691	1,571,691	95,436	1,237,352	1,237,352	1,237,353
FUND BALANCES (DEFICITS), END OF YEAR	\$ -	\$ -	\$ 322,646	\$ 582,024	\$ 557,024	\$ 697,417

(continued)

ST. JOHNS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Special Revenue Funds (continued)						
	Records Modernization Trust Fund			Teen Court		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	260,000	260,000	210,376	67,650	67,650	55,178
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	-	-	-	-	-	-
Miscellaneous revenue	75,000	75,000	114,638	2,200	2,200	6,025
FS 129 statutory reduction	-	-	-	-	-	-
TOTAL REVENUES	335,000	335,000	325,014	69,850	69,850	61,203
EXPENDITURES:						
Current:						
General government	417,000	434,500	222,885	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	32,019	32,019	3,304
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	417,000	434,500	222,885	32,019	32,019	3,304
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(82,000)	(99,500)	102,129	37,831	37,831	57,899
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	(82,000)	(99,500)	102,129	37,831	37,831	57,899
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	2,068,354	2,068,354	2,068,354	86,637	86,637	85,688
FUND BALANCES (DEFICITS), END OF YEAR	\$ 1,986,354	\$ 1,968,854	\$ 2,170,483	\$ 124,468	\$ 124,468	\$ 143,587

(continued)

ST. JOHNS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Special Revenue Funds (continued)						
	Title IV D Fund			Tourist Development Tax Fund - Clerk		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	173,200	173,200	120,018	-	-	-
Charges for services	-	-	-	200,000	200,000	238,923
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	-	-	-	-	-	16,293
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	-	-	-	-	-	-
TOTAL REVENUES	173,200	173,200	120,018	200,000	200,000	255,216
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	173,338	173,338	154,036	108,080	108,080	75,616
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	173,338	173,338	154,036	108,080	108,080	75,616
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(138)	(138)	(34,018)	91,920	91,920	179,600
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	(138)	(138)	(34,018)	91,920	91,920	179,600
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	138	138	34,658	200,000	200,000	236,946
FUND BALANCES (DEFICITS), END OF YEAR	\$ -	\$ -	\$ 640	\$ 291,920	\$ 291,920	\$ 416,546

(continued)



ST. JOHNS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue Funds (continued)					
	Equitable Sharing Proceeds Fund			HIDTA Fund		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	3,865,802	3,865,802
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	47,893	49,842	-	-	-
Contributions	-	-	-	-	-	-
Investment income	-	-	6,370	-	-	-
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	-	-	-	-	-	-
TOTAL REVENUES	-	47,893	56,212	-	3,865,802	3,865,802
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	35,638	35,638	-	3,865,802	3,865,802
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	-	35,638	35,638	-	3,865,802	3,865,802
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	12,255	20,574	-	-	-
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	(479)	(479)	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(479)	(479)	-	-	-	-
NET CHANGE IN FUND BALANCES	(479)	11,776	20,574	-	-	-
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	150,539	150,539	93,672	-	-	-
FUND BALANCES (DEFICITS), END OF YEAR	\$ 150,060	\$ 162,315	\$ 114,246	\$ -	\$ -	\$ -

(continued)

ST. JOHNS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue Funds (concluded)					
	Canteen Fund			NET Fund		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	737,489	737,489	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	-	-	-	-	-	-
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	-	-	-	-	-	-
TOTAL REVENUES	-	737,489	737,489	-	-	-
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	823,704	823,704	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	-	823,704	823,704	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(86,215)	(86,215)	-	-	-
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	(86,215)	(86,215)	-	-	-
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	-	773,154	773,154	-	-	-
FUND BALANCES (DEFICITS), END OF YEAR	\$ -	\$ 686,939	\$ 686,939	\$ -	\$ -	\$ -

(continued)

ST. JOHNS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Debt Service Funds						
	Transportation Improvement Revenue Refunding Bonds, Series 2015			Sales Tax Revenue Refunding Bonds, Series 2015		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	\$ 1,042,643	\$ 1,042,643	\$ 1,042,643	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	1,850,005	1,850,005	1,850,005
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	500	500	50,927	500	500	128,880
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	(25)	(25)	-	(25)	(25)	-
TOTAL REVENUES	1,043,118	1,043,118	1,093,570	1,850,480	1,850,480	1,978,885
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	850,000	850,000	850,000	2,065,000	2,065,000	2,065,000
Interest and fiscal charges	804,994	804,994	804,993	1,854,525	1,854,525	1,854,525
TOTAL EXPENDITURES	1,654,994	1,654,994	1,654,993	3,919,525	3,919,525	3,919,525
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(611,876)	(611,876)	(561,423)	(2,069,045)	(2,069,045)	(1,940,640)
OTHER FINANCING SOURCES (USES):						
Transfers in	600,000	600,000	600,000	2,040,085	2,040,085	2,040,085
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	600,000	600,000	600,000	2,040,085	2,040,085	2,040,085
NET CHANGE IN FUND BALANCES	(11,876)	(11,876)	38,577	(28,960)	(28,960)	99,445
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	11,876	11,876	54,837	28,960	28,960	122,714
FUND BALANCES (DEFICITS), END OF YEAR	\$ -	\$ -	\$ 93,414	\$ -	\$ -	\$ 222,159

(continued)

ST. JOHNS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Debt Service Funds (continued)					
	SunTrust Capital Lease Agreement			TD Bank Capital Improvement Revenue Bonds, Series 2014		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	-	-	2,987	200	200	11,656
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	-	-	-	(10)	(10)	-
TOTAL REVENUES	-	-	2,987	190	190	11,656
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	222,405	222,405	222,405	340,000	340,000	340,000
Interest and fiscal charges	19,156	19,156	19,155	73,217	73,217	73,105
TOTAL EXPENDITURES	241,561	241,561	241,560	413,217	413,217	413,105
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(241,561)	(241,561)	(238,573)	(413,027)	(413,027)	(401,449)
OTHER FINANCING SOURCES (USES):						
Transfers in	240,939	240,939	240,939	408,996	408,996	408,996
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	240,939	240,939	240,939	408,996	408,996	408,996
NET CHANGE IN FUND BALANCES	(622)	(622)	2,366	(4,031)	(4,031)	7,547
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	622	622	1,867	4,031	4,031	11,149
FUND BALANCES (DEFICITS), END OF YEAR	\$ -	\$ -	\$ 4,233	\$ -	\$ -	\$ 18,696

(continued)

ST. JOHNS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Debt Service Funds (continued)					
	Capital Improvement Revenue Refunding Series 2014			Special Obligation Refunding Revenue Bonds, Series 2019		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	1,164,279	1,164,279	1,164,279	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	-	-	39,876	250	250	40,200
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	(1)	(1)	-	(13)	(13)	-
TOTAL REVENUES	1,164,278	1,164,278	1,204,155	237	237	40,200
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	745,000	745,000	745,000	1,135,000	1,135,000	1,135,000
Interest and fiscal charges	420,706	248,414	225,253	313,500	313,500	313,500
TOTAL EXPENDITURES	1,165,706	993,414	970,253	1,448,500	1,448,500	1,448,500
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,428)	170,864	233,902	(1,448,263)	(1,448,263)	(1,408,300)
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	1,439,014	1,439,014	1,439,014
Transfers out	-	(172,292)	(266,923)	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	(172,292)	(266,923)	1,439,014	1,439,014	1,439,014
NET CHANGE IN FUND BALANCES	(1,428)	(1,428)	(33,021)	(9,249)	(9,249)	30,714
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	1,428	1,428	33,021	9,249	9,249	37,913
FUND BALANCES (DEFICITS), END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 68,627

(continued)

ST. JOHNS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Debt Service Funds (continued)					
	Taxable Special Obligation Revenue Note, Series 2020			Taxable Special Obligation Refunding Revenue Note, Series 2021		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	\$ -	\$ -	\$ -	\$ 885,530	\$ 885,530	\$ 885,530
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	3,442	3,058,751	3,058,751	3,058,751
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	10,000	10,000	138,978	-	-	205,035
Miscellaneous revenue	-	-	-	-	-	113,591
FS 129 statutory reduction	(500)	(500)	-	-	-	-
TOTAL REVENUES	9,500	9,500	142,420	3,944,281	3,944,281	4,262,907
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	1,095,000	2,310,000	2,310,000	4,345,000	4,345,000	4,345,000
Interest and fiscal charges	147,678	147,678	147,678	676,800	676,800	676,284
TOTAL EXPENDITURES	1,242,678	2,457,678	2,457,678	5,021,800	5,021,800	5,021,284
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,233,178)	(2,448,178)	(2,315,258)	(1,077,519)	(1,077,519)	(758,377)
OTHER FINANCING SOURCES (USES):						
Transfers in	770,922	770,922	770,922	1,014,866	1,014,866	1,014,866
Transfers out	-	(120,000)	(120,000)	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	770,922	650,922	650,922	1,014,866	1,014,866	1,014,866
NET CHANGE IN FUND BALANCES	(462,256)	(1,797,256)	(1,664,336)	(62,653)	(62,653)	256,489
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	1,128,090	1,797,256	2,322,023	62,653	62,653	227,850
FUND BALANCES (DEFICITS), END OF YEAR	\$ 665,834	\$ -	\$ 657,687	\$ -	\$ -	\$ 484,339

(continued)

ST. JOHNS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Debt Service Funds (continued)						
	Special Obligation Revenue Bond, Series 2022			Special Obligation Revenue Note, Series 2022A		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	12,000	12,000	84,917	-	-	80,428
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	(600)	(600)	-	-	-	-
TOTAL REVENUES	11,400	11,400	84,917	-	-	80,428
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	765,000	1,965,000	1,965,000	2,565,000	2,565,000	2,565,000
Interest and fiscal charges	148,177	148,177	148,037	331,170	331,170	331,170
TOTAL EXPENDITURES	913,177	2,113,177	2,113,037	2,896,170	2,896,170	2,896,170
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(901,777)	(2,101,777)	(2,028,120)	(2,896,170)	(2,896,170)	(2,815,742)
OTHER FINANCING SOURCES (USES):						
Transfers in	1,010,250	1,135,250	1,134,900	2,894,568	2,894,568	2,894,568
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	1,010,250	1,135,250	1,134,900	2,894,568	2,894,568	2,894,568
NET CHANGE IN FUND BALANCES	108,473	(966,527)	(893,220)	(1,602)	(1,602)	78,826
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	938,286	966,527	990,436	1,602	1,602	-
FUND BALANCES (DEFICITS), END OF YEAR	\$ 1,046,759	\$ -	\$ 97,216	\$ -	\$ -	\$ 78,826

(continued)

ST. JOHNS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Debt Service Funds (concluded)			Capital Project Funds		
	Special Obligation Refunding Revenue Note, Series 2024			Beach Re-nourishment Project		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	-	-	695	65,000	65,000	184,403
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	-	-	-	(3,250)	(3,250)	-
TOTAL REVENUES	-	-	695	61,750	61,750	184,403
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	475,000	457,467	11,877
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	211,138	205,297	-	-	-
TOTAL EXPENDITURES	-	211,138	205,297	475,000	457,467	11,877
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(211,138)	(204,602)	(413,250)	(395,717)	172,526
OTHER FINANCING SOURCES (USES):						
Transfers in	-	172,292	266,923	475,000	475,000	475,000
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	(9,617,693)	(9,617,693)	-	-	-
Issuance of refunding bond	-	8,675,000	8,675,000	-	-	-
Issuance of refunding bond premium	-	981,539	981,539	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	211,138	305,769	475,000	475,000	475,000
NET CHANGE IN FUND BALANCES	-	-	101,167	61,750	79,283	647,526
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	-	-	-	3,120,631	3,120,631	3,028,842
FUND BALANCES (DEFICITS), END OF YEAR	\$ -	\$ -	\$ 101,167	\$ 3,182,381	\$ 3,199,914	\$ 3,676,368

(continued)



ST. JOHNS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Capital Project Funds (continued)						
	SR 207 Corridor Improvement Group Development Project			Pooled Commercial Paper Notes Series A-1		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	374,000	-	-	-
Investment income	-	-	263,954	-	-	-
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	-	-	-	-	-	-
TOTAL REVENUES	-	-	637,954	-	-	-
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	1,700,000	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	-	1,700,000	-	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(1,700,000)	637,954	-	-	-
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	(165,394)	(165,394)
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	(165,394)	(165,394)
NET CHANGE IN FUND BALANCES	-	(1,700,000)	637,954	-	(165,394)	(165,394)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	4,546,168	4,546,168	4,623,176	-	165,394	165,394
FUND BALANCES (DEFICITS), END OF YEAR	\$ 4,546,168	\$ 2,846,168	\$ 5,261,130	\$ -	\$ -	\$ -

(continued)

ST. JOHNS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Capital Project Funds (continued)						
	Coastal Highway Dune and Beach Restoration			South Ponte Vedra Beach Dune and Berm Restoration		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	98,207	-	-	93,015	19,674
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	15,000	15,000	51,986	-	-	17,283
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	(750)	(750)	-	-	-	-
TOTAL REVENUES	14,250	112,457	51,986	-	93,015	36,957
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	489,985	483,225	43,395	225,000	225,000	116,521
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	489,985	483,225	43,395	225,000	225,000	116,521
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(475,735)	(370,768)	8,591	(225,000)	(131,985)	(79,564)
OTHER FINANCING SOURCES (USES):						
Transfers in	-	120,000	120,000	-	-	-
Transfers out	-	-	-	-	(125,000)	(125,000)
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	120,000	120,000	-	(125,000)	(125,000)
NET CHANGE IN FUND BALANCES	(475,735)	(250,768)	128,591	(225,000)	(256,985)	(204,564)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	902,110	902,110	907,676	348,148	348,148	352,668
FUND BALANCES (DEFICITS), END OF YEAR	\$ 426,375	\$ 651,342	\$ 1,036,267	\$ 123,148	\$ 91,163	\$ 148,104

(continued)

ST. JOHNS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Capital Project Funds (continued)						
	2019 Capital Projects			Land Acquisition & Management Program		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	486,000	486,000	450,000	-	-	-
Charges for services	380,000	380,000	364,296	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	150,000	150,000	512,357	20,350	20,350	180,672
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	(7,500)	(7,500)	-	(1,018)	(1,018)	-
TOTAL REVENUES	1,008,500	1,008,500	1,326,653	19,332	19,332	180,672
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	12,858,450	12,594,362	7,899,693	990,000	1,045,000	255,910
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	12,858,450	12,594,362	7,899,693	990,000	1,045,000	255,910
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(11,849,950)	(11,585,862)	(6,573,040)	(970,668)	(1,025,668)	(75,238)
OTHER FINANCING SOURCES (USES):						
Transfers in	2,570,000	2,570,000	2,565,000	2,000,000	2,000,000	2,000,000
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	2,570,000	2,570,000	2,565,000	2,000,000	2,000,000	2,000,000
NET CHANGE IN FUND BALANCES	(9,279,950)	(9,015,862)	(4,008,040)	1,029,332	974,332	1,924,762
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	10,050,053	10,050,053	10,141,503	1,489,041	1,489,041	1,472,254
FUND BALANCES (DEFICITS), END OF YEAR	\$ 770,103	\$ 1,034,191	\$ 6,133,463	\$ 2,518,373	\$ 2,463,373	\$ 3,397,016

(continued)

ST. JOHNS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Capital Project Funds (continued)						
	Hastings Community Center and Library			Porpoise Point Stabilization		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	500,000	-	-	2,000,000	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	-	-	-	-	-	-
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	-	-	-	-	-	-
TOTAL REVENUES	-	500,000	-	-	2,000,000	-
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	5,575,252	11,849	-	2,000,000	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	-	5,575,252	11,849	-	2,000,000	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(5,075,252)	(11,849)	-	-	-
OTHER FINANCING SOURCES (USES):						
Transfers in	-	252	252	-	-	-
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of note	-	5,075,000	11,597	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	5,075,252	11,849	-	-	-
NET CHANGE IN FUND BALANCES	-	-	-	-	-	-
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	-	-	-	-	-	-
FUND BALANCES (DEFICITS), END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(continued)

ST. JOHNS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Capital Project Funds (concluded)		
	Capital Improvement Projects		
	Original Budget	Ending Budget	Actual
REVENUES:			
Taxes	\$ -	\$ -	\$ -
Special assessments	-	-	-
Licenses and permits	-	-	-
Intergovernmental	450,000	689,287	-
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Contributions	-	-	-
Investment income	-	-	2,103,946
Miscellaneous revenue	-	-	-
FS 129 statutory reduction	-	-	-
TOTAL REVENUES	450,000	689,287	2,103,946
EXPENDITURES:			
Current:			
General government	-	-	-
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	-	-	-
Culture and recreation	-	-	-
Court related	-	-	-
Capital outlay:	44,348,310	43,014,139	19,150,433
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
TOTAL EXPENDITURES	44,348,310	43,014,139	19,150,433
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(43,898,310)	(42,324,852)	(17,046,487)
OTHER FINANCING SOURCES (USES):			
Transfers in	9,400,000	9,400,000	9,400,000
Transfers out	-	-	-
Payment to refunded bond escrow agent	-	-	-
Issuance of refunding bond	-	-	-
Issuance of refunding bond premium	-	-	-
Issuance of note	-	-	-
Subscription based information technology arrangements	-	-	-
Sale of capital assets	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	9,400,000	9,400,000	9,400,000
NET CHANGE IN FUND BALANCES	(34,498,310)	(32,924,852)	(7,646,487)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	35,607,222	35,607,222	34,611,244
FUND BALANCES (DEFICITS), END OF YEAR	\$ 1,108,912	\$ 2,682,370	\$ 26,964,757
			(concluded)

## **GOVERNMENTAL ACTIVITIES**

### **INTERNAL SERVICE FUNDS DESCRIPTIONS**

Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments of the government and to other government units, on a cost reimbursement basis. The County maintains the following Internal Service Funds:

**Workers Compensation Insurance** – This fund is used to account for the costs of workers' compensation insurance to other departments of the Board of County Commissioners and constitutional officers of St. Johns County.

**Health Insurance** – This fund is used to account for the costs of health and accidental death and dismemberment insurance to other departments of the Board of County Commissioners and constitutional officers of St. Johns County.

ST. JOHNS COUNTY, FLORIDA  
COMBINING STATEMENT OF NET POSITION - INTERNAL SERVICE FUNDS  
SEPTEMBER 30, 2024

	Worker's Compensation Insurance	Health Insurance	Totals
ASSETS			
Equity in pooled cash and cash equivalents	\$ 1,987,672	\$ 7,159,326	\$ 9,146,998
Investments	-	9,474,759	9,474,759
Accounts receivable, net	506	1,499,094	1,499,600
Interest receivable	-	74,170	74,170
Due from other funds	84,729	859,918	944,647
Other assets	-	60,519	60,519
TOTAL ASSETS	2,072,907	19,127,786	21,200,693
LIABILITIES			
Accounts payable and accrued liabilities	12,529	2,191,678	2,204,207
Estimated liability for self insured losses	-	2,971,590	2,971,590
Due to other funds	1,455	-	1,455
TOTAL LIABILITIES	13,984	5,163,268	5,177,252
NET POSITION			
Unrestricted	2,058,923	13,964,518	16,023,441
TOTAL NET POSITION	\$ 2,058,923	\$ 13,964,518	\$ 16,023,441

ST. JOHNS COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN FUND NET POSITION - INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Worker's Compensation Insurance	Health Insurance	Totals
OPERATING REVENUES:			
Charges for services	\$ 1,776,779	\$ 34,307,053	\$ 36,083,832
Retiree charges for services	-	5,126,000	5,126,000
Other operating revenue	-	77,995	77,995
Total operating revenues	1,776,779	39,511,048	41,287,827
OPERATING EXPENSES:			
Salaries and benefits	317,845	1,360,266	1,678,111
Contractual services	1,432,488	37,393,237	38,825,725
Operating and maintenance expenses	8,168	84,353	92,521
Total operating expenses	1,758,501	38,837,856	40,596,357
OPERATING INCOME	18,278	673,192	691,470
NON-OPERATING REVENUES:			
Investment income	90,904	1,061,260	1,152,164
Donations	-	112,131	112,131
Total non-operating revenues	90,904	1,173,391	1,264,295
INCOME BEFORE TRANSFERS	109,182	1,846,583	1,955,765
TRANSFERS OUT	-	(36,707)	(36,707)
INCREASE IN NET POSITION	109,182	1,809,876	1,919,058
NET POSITION, BEGINNING OF YEAR	1,949,741	12,154,642	14,104,383
NET POSITION, END OF YEAR	\$ 2,058,923	\$ 13,964,518	\$ 16,023,441



ST. JOHNS COUNTY, FLORIDA  
COMBINING STATEMENT OF CASH FLOWS -  
INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Worker's Compensation Insurance	Health Insurance	Totals
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from customers	\$ 1,764,345	\$ 4,919,817	\$ 6,684,162
Receipts from interfund services	-	34,118,520	34,118,520
Payments to suppliers	(1,440,979)	(37,006,593)	(38,447,572)
Payments to employees	(317,845)	(1,360,266)	(1,678,111)
Net cash provided by operating activities	5,521	671,478	676,999
<b>NONCAPITAL FINANCING ACTIVITIES:</b>			
Transfers out	-	(36,707)	(36,707)
Donations	-	112,131	112,131
Net cash provided by noncapital financing activities	-	75,424	75,424
<b>INVESTING ACTIVITIES:</b>			
Investment purchases	-	(2,757,402)	(2,757,402)
Proceeds from sale of investments	-	121,262	121,262
Investment income received	90,904	737,133	828,037
Net cash provided (used) by investing activities	90,904	(1,899,007)	(1,808,103)
NET CHANGE IN CASH AND CASH EQUIVALENTS	96,425	(1,152,105)	(1,055,680)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,891,247	8,311,431	10,202,678
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 1,987,672	\$ 7,159,326	\$ 9,146,998
<b>NON-CASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Unrealized gain on investments	\$ -	\$ 270,830	\$ 270,830
<b>Reconciliation of operating income to net cash provided by operating activities:</b>			
Operating income	\$ 18,278	\$ 673,192	\$ 691,470
Adjustments to reconcile operating income to net cash provided by operating activities:			
Change in accounts receivable	472	(206,183)	(205,711)
Change in due from other funds- funds are customers	(12,887)	(210,882)	(223,769)
Change in prepaid expense	-	2,214	2,214
Change in accounts payable and accrued liabilities	(323)	129,037	128,714
Change in due to other funds-funds are customers	(19)	(55,646)	(55,665)
Change in estimated liability for self insured losses	-	339,746	339,746
Net cash provided by operating activities	\$ 5,521	\$ 671,478	\$ 676,999

## FIDUCIARY FUNDS DESCRIPTIONS

**Custodial Funds** – Custodial Funds represent funds held by the County for the benefit of others. The County does not own these funds. The County maintains the following Custodial Funds:

Clerk of Courts:

**Agency, Cash Bonds, Tax Deeds and Registry Funds** – To account for the receipt and disbursement of funds used for the judicial law library, fines and service charges, bond funds, fees and related court costs for small claims court, litigants in court cases, juror and witnesses, and court-ordered alimony and child support.

Tax Collector:

**Tax, Tag, and Delinquent Funds** – To account for the collection and disbursement of ad valorem taxes, tourist development taxes, non ad valorem assessments, vehicle tags and titles.

Sheriff:

**Levy Account** – To account for the collection and disbursement of fees and costs related to enforcement of civil levy action.

**Civil and Suspense** – To account for process services charged in civil cases and enforceable writ executions.

**Inmate Trust** – To account for the receipt of personal funds from the fund disbursements to inmates.

**Restitution** – To account for prisoner restitution of funds collected and disbursed pursuant to a court order.

**Agency Events** – This fund was set up to close out and consolidate the Benevolence and Sunshine Funds for the next fiscal year and will replace these funds.

**CARE and Sunshine** – To account for employee donations provided for a variety of charitable and giving purposes, such as flowers for births and deaths and assistance for elderly residents.

**Explorer Fund** - To account for proceeds set aside to operate an orientation program that provides training and practical experience for young people considering a career in criminal justice.

ST. JOHNS COUNTY, FLORIDA  
 COMBINING STATEMENT OF FIDUCIARY NET  
 POSITION - CUSTODIAL FUNDS  
 September 30, 2024

	Clerk of Circuit Court and Comptroller			
	Agency Fund	Cash Bonds	Tax Deeds	Registry
ASSETS				
Equity in pooled cash and cash equivalents	\$ 6,061,448	\$ 2,155,687	\$ 1,075,050	\$ 2,187,519
Accounts receivable	6,365	-	-	-
TOTAL ASSETS	6,067,813	2,155,687	1,075,050	2,187,519
LIABILITIES				
Accounts payable	-	1,732	-	-
Due to individuals and other governments	6,067,813	-	-	-
Taxes collected in advance	-	-	-	-
TOTAL LIABILITIES	6,067,813	1,732	-	-
NET POSITION				
Restricted for individuals, organizations, and other governments	\$ -	\$ 2,153,955	\$ 1,075,050	\$ 2,187,519

(continued)

ST. JOHNS COUNTY, FLORIDA  
 COMBINING STATEMENT OF FIDUCIARY NET  
 POSITION - CUSTODIAL FUNDS  
 September 30, 2024

	Tax Collector			Sheriff	
	Tax Fund	Tag Fund	Delinquent Fund	Levy	Civil and Suspense
ASSETS					
Equity in pooled cash and cash equivalents	\$ 7,728,410	\$ 887,228	\$ 517,434	\$ 2,687	\$ -
Accounts receivable	1,332	40,493	-	14,835	-
TOTAL ASSETS	<u>7,729,742</u>	<u>927,721</u>	<u>517,434</u>	<u>17,522</u>	<u>-</u>
LIABILITIES					
Accounts payable	-	-	-	-	-
Due to individuals and other governments	309,133	927,721	517,434	-	-
Taxes collected in advance	<u>7,420,609</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>7,729,742</u>	<u>927,721</u>	<u>517,434</u>	<u>-</u>	<u>-</u>
NET POSITION					
Restricted for individuals, organizations, and other governments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,522</u>	<u>\$ -</u>

(continued)

ST. JOHNS COUNTY, FLORIDA  
 COMBINING STATEMENT OF FIDUCIARY NET  
 POSITION - CUSTODIAL FUNDS  
 September 30, 2024

	Sheriff					
	Inmate Trust	Restitution	Agency Events	CARE and Sunshine	Explorer Fund	Total All Custodial Funds
ASSETS						
Equity in pooled cash and cash equivalents	\$ 106,795	\$ -	\$ 41,019	\$ 6,136	\$ 8,052	\$ 20,777,465
Accounts receivable	-	-	-	-	-	63,025
TOTAL ASSETS	106,795	-	41,019	6,136	8,052	20,840,490
LIABILITIES						
Accounts payable	-	-	-	-	-	1,732
Due to individuals and other governments	-	-	-	-	-	7,822,101
Taxes collected in advance	-	-	-	-	-	7,420,609
TOTAL LIABILITIES	-	-	-	-	-	15,244,442
NET POSITION						
Restricted for individuals, organizations, and other governments	\$ 106,795	\$ -	\$ 41,019	\$ 6,136	\$ 8,052	\$ 5,596,048
						(concluded)

ST. JOHNS COUNTY, FLORIDA  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Clerk of Circuit Court and Comptroller				
	Agency Fund	Cash Bonds	Tax Deeds	Registry
<b>ADDITIONS</b>				
Collections - fines and fees	\$ 96,531,170	\$ -	\$ -	\$ -
Collections for individuals	99,566	-	-	-
Collections - other agencies	-	-	-	-
Collections - court bonds	-	1,422,373	-	-
Collections - tax deeds	-	-	929,351	-
Collections - registry	-	-	-	5,627,343
Miscellaneous	-	-	-	-
Total additions	<u>96,630,736</u>	<u>1,422,373</u>	<u>929,351</u>	<u>5,627,343</u>
<b>DEDUCTIONS</b>				
Fines and fees paid to other governments	96,531,170	-	-	-
Amounts paid for court bonds	-	1,417,232	-	-
Amounts paid for tax deeds	-	-	1,081,269	-
Amounts paid for registry	-	-	-	4,536,330
Amounts paid to individuals	99,566	-	-	-
Benefits paid to participants or beneficiaries	-	-	-	-
Miscellaneous	-	-	-	-
Total deductions	<u>96,630,736</u>	<u>1,417,232</u>	<u>1,081,269</u>	<u>4,536,330</u>
NET INCREASE(DECREASE) IN FIDUCIARY NET POSTION	-	5,141	(151,918)	1,091,013
NET POSITION, BEGINNING OF YEAR	-	2,148,814	1,226,968	1,096,506
NET POSITION, END OF YEAR	<u>\$ -</u>	<u>\$ 2,153,955</u>	<u>\$ 1,075,050</u>	<u>\$ 2,187,519</u>

continued

ST. JOHNS COUNTY, FLORIDA  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Tax Collector			Sheriff	
	Tax Fund	Tag Fund	Delinquent Fund	Levy Account	Civil and Suspense
<b>ADDITIONS</b>					
Collections - fines and fees	\$ -	\$ -	\$ -	\$ 4,951	\$ -
Collections for individuals	-	-	-	-	-
Collections - other agencies	420,385,524	45,918,861	501,286	-	-
Collections - court bonds	-	-	-	-	-
Collections - tax deeds	-	-	-	-	-
Collections - registry	-	-	-	-	-
Miscellaneous	14,215,244	-	106,892	-	-
Total additions	<u>434,600,768</u>	<u>45,918,861</u>	<u>608,178</u>	<u>4,951</u>	<u>-</u>
<b>DEDUCTIONS</b>					
Fines and fees paid to other governments	420,385,524	45,918,861	501,286	-	-
Amounts paid for court bonds	-	-	-	-	-
Amounts paid for tax deeds	-	-	-	-	-
Amounts paid for registry	-	-	-	-	-
Amounts paid to individuals	-	-	-	-	-
Benefits paid to participants or beneficiaries	-	-	-	4,421	-
Miscellaneous	14,215,244	-	106,892	-	-
Total deductions	<u>434,600,768</u>	<u>45,918,861</u>	<u>608,178</u>	<u>4,421</u>	<u>-</u>
NET INCREASE(DECREASE) IN FIDUCIARY NET POSTION	-	-	-	530	-
NET POSITION, BEGINNING OF YEAR	-	-	-	16,992	-
NET POSITION, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,522</u>	<u>\$ -</u>

continued

ST. JOHNS COUNTY, FLORIDA  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Sheriff					
	Inmate Trust	Restitution	Agency Events	CARE and Sunshine	Explorer Fund	Total All Custodial Funds
<b>ADDITIONS</b>						
Collections - fines and fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 96,536,121
Collections for individuals	-	-	-	-	-	99,566
Collections - other agencies	-	-	-	-	-	466,805,671
Collections - court bonds	-	-	-	-	-	1,422,373
Collections - tax deeds	-	-	-	-	-	929,351
Collections - registry	-	-	-	-	-	5,627,343
Miscellaneous	2,053,963	-	42,383	51	8,052	16,426,585
Total additions	<u>2,053,963</u>	<u>-</u>	<u>42,383</u>	<u>51</u>	<u>8,052</u>	<u>587,847,010</u>
<b>DEDUCTIONS</b>						
Fines and fees paid to other governments	-	-	-	-	-	563,336,841
Amounts paid for court bonds	-	-	-	-	-	1,417,232
Amounts paid for tax deeds	-	-	-	-	-	1,081,269
Amounts paid for registry	-	-	-	-	-	4,536,330
Amounts paid to individuals	2,007,427	-	51,747	3,072	-	2,161,812
Benefits paid to participants or beneficiaries	-	-	-	-	-	4,421
Miscellaneous	-	-	-	-	-	14,322,136
Total deductions	<u>2,007,427</u>	<u>-</u>	<u>51,747</u>	<u>3,072</u>	<u>-</u>	<u>586,860,041</u>
NET INCREASE(DECREASE) IN FIDUCIARY NET POSTION	46,536	-	(9,364)	(3,021)	8,052	986,969
NET POSITION, BEGINNING OF YEAR	60,259	-	50,383	9,157	-	4,609,079
NET POSITION, END OF YEAR	<u>\$ 106,795</u>	<u>\$ -</u>	<u>\$ 41,019</u>	<u>\$ 6,136</u>	<u>\$ 8,052</u>	<u>\$ 5,596,048</u>



**ST. JOHNS COUNTY, FLORIDA**  
**BOARD OF COUNTY COMMISSIONERS**  
**SCHEDULE OF EXPENDITURES BY DEPARTMENT -**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Original Budget	Final Budget	Actual
<b>GENERAL FUND</b>			
General Government:			
Board of County Commissioners	\$ 6,677,631	\$ 12,977,622	\$ 8,815,598
Clerk of Courts	6,632,734	6,726,131	6,535,665
Tax Collector	9,383,288	9,383,288	8,657,171
Property Appraiser	7,354,023	7,354,023	6,626,468
Supervisor of Elections	4,047,832	4,048,923	3,771,372
County Administrator	1,708,410	2,018,740	2,018,728
Construction Services	879,931	879,931	791,735
Management and Budget	1,971,667	1,915,920	1,800,039
Risk Management	291,800	291,800	238,415
Intergovernmental Services	1,273,655	1,273,655	1,191,085
Grants and Legislative Affairs	815,256	1,015,256	645,601
Management Information Systems	6,437,302	6,360,916	4,656,152
Purchasing	1,582,441	1,582,441	1,370,337
Personnel	2,942,473	3,487,248	2,715,842
County Attorney	2,101,058	2,946,058	2,202,747
Growth Management Services	8,440,337	8,366,182	6,684,174
Office of Performance and Transparency	-	2,149,346	2,042,804
Regional Planning Council	97,884	97,884	97,884
Building Maintenance Services	14,923,035	14,040,169	8,750,048
Courthouse, Annex Maintenance	5,861,254	6,608,515	5,038,363
Allocation of Management Services	(7,156,847)	(7,156,847)	(6,051,347)
Total General Government	76,265,164	86,367,201	68,598,881
Public Safety:			
Sheriff	120,639,417	127,289,414	125,284,898
Juvenile Justice	365,708	404,623	404,622
Public Safety Communications	2,846,314	3,165,315	3,165,306
Detention Facility Subsidy	1,620,000	1,620,000	1,610,091
Emergency Management	2,063,354	2,092,441	1,333,783
Emergency Medical Service	20,822,958	20,809,065	18,229,249
Medical Examiner	1,255,325	1,259,238	1,135,950
Sheriff Complex Maintenance	3,614,748	3,641,049	3,100,796
Interoperable Radio Systems (E911)	2,958,255	6,388,333	5,779,353
Law Enforcement Facilities	76,141	76,141	76,141
Disaster Recovery	2,566,331	2,566,331	1,127,689
Total Public Safety	158,828,551	169,311,950	161,247,878
Physical Environment:			
Agriculture and Home Economics	913,891	916,168	769,853
Hastings Agricultural Research Center	93,599	93,599	93,599
St. Johns Soil and Water Conservation	82,403	83,915	83,905
Total Physical Environment	1,089,893	1,093,682	947,357
			(continued)

**ST. JOHNS COUNTY, FLORIDA**  
**BOARD OF COUNTY COMMISSIONERS**  
**SCHEDULE OF EXPENDITURES BY DEPARTMENT -**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Original Budget	Final Budget	Actual
<b>GENERAL FUND - CONTINUED</b>			
Economic Environment:			
Community Development Block Grants	6,443,667	6,722,900	4,681,475
Economic Development	1,475,449	1,414,850	842,737
State Tax Incentive Refunding	3,786,410	4,081,230	4,081,229
Veterans Services	587,876	587,876	512,507
Housing	5,110,074	4,705,916	2,581,438
City of St. Augustine Historic CRA	805,770	805,770	813,264
City of St. Augustine Lincolnville CRA	774,666	774,666	770,536
Total Economic Environment	18,983,912	19,093,208	14,283,186
Human Services:			
Animal Control	1,794,909	1,787,953	1,603,244
Social Services	2,190,877	2,233,545	1,631,282
Medicaid Participation	1,738,826	1,810,332	1,810,331
Human Services Support	3,010,322	3,010,322	2,757,889
Health Care Clinic	350,000	350,000	16,516
Total Human Services	9,084,934	9,192,152	7,819,262
Culture and Recreation:			
Libraries	10,449,166	10,495,439	9,507,281
Recreation Programs	3,852,900	3,894,354	3,744,117
Recreation and Parks	14,820,665	16,205,250	11,227,713
Aquatics Program	371,773	371,773	355,375
Total Culture and Recreation	29,494,504	30,966,816	24,834,486
Court related:			
Clerk of Courts	4,509,915	4,580,213	4,559,764
Sheriff	2,562,647	2,563,050	2,356,860
Courthouse Facilities	1,970,885	1,970,885	1,970,885
FS939 Additional Court Costs	655,710	655,710	613,460
States Attorney	15,026	15,026	12,093
Public Defender	4,515	4,515	319
Circuit Court	19,059	19,059	3,984
Guardian Ad Litem	102,727	102,727	99,136
County Court	6,250	6,250	(12,135)
Court Reporting	1,835	1,835	1,100
Veterans Court	115,589	115,589	108,501
Total Court related	9,964,158	10,034,859	9,713,967
Debt Service:			
Board of County Commissioners	-	1,319,924	1,319,924
Sheriff	3,303,348	3,472,849	3,472,849
Supervisor of Elections	22,331	22,331	22,331
Total Debt Service	3,325,679	4,815,104	4,815,104
Total Expenditures - General Fund	\$ 307,036,795	\$ 330,874,972	\$ 292,260,121 (continued)

**ST. JOHNS COUNTY, FLORIDA**  
**BOARD OF COUNTY COMMISSIONERS**  
**SCHEDULE OF EXPENDITURES BY DEPARTMENT -**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Original Budget	Final Budget	Actual
<b>COUNTY TRANSPORTATION TRUST FUND</b>			
Transportation:			
Public Works Administration	\$ 3,604,262	\$ 3,561,375	\$ 3,518,745
Road and Sidewalk Construction	125,983,774	156,117,956	49,667,011
Disaster Recovery	7,549,929	14,485,969	8,842,291
Road and Bridge Maintenance	12,800,152	12,499,360	10,961,798
Fleet Services	1,247,763	1,239,652	373,497
Traffic and Transportation	3,776,045	3,746,197	2,869,577
Engineering	2,837,549	2,784,351	2,303,238
Land Management Systems	8,284,701	8,334,701	3,091,036
Sidewalk Construction	30,664	30,664	-
Debt service	-	94,623	94,623
Total Expenditures - Transportation Fund	<u>\$ 166,114,839</u>	<u>\$ 202,894,848</u>	<u>\$ 81,721,816</u>
<b>BEACH FUND</b>			
Public Safety:			
City of St. Augustine Beach Patrol	\$ 200,000	200,000	\$ 200,000
Life Saving Corps	2,472,012	2,472,012	1,862,938
Total Public Safety	<u>2,672,012</u>	<u>2,672,012</u>	<u>2,062,938</u>
Culture and Recreation:			
Life Saving Corp	2,000	2,000	(2,220)
Beach Services	1,971,078	1,971,078	1,834,461
Beach Toll Collection	465,623	465,623	349,629
Total Culture and Recreation	<u>2,438,701</u>	<u>2,438,701</u>	<u>2,181,870</u>
Total Expenditures - Beach Fund	<u>\$ 5,110,713</u>	<u>\$ 5,110,713</u>	<u>\$ 4,244,808</u>
<b>TOURIST DEVELOPMENT TAX FUND</b>			
General Government:			
Category I	\$ 7,973,726	\$ 7,973,726	\$ 6,776,900
Category IV	3,460,988	3,710,988	3,055,130
Total General Government	<u>11,434,714</u>	<u>11,684,714</u>	<u>9,832,030</u>
Culture and Recreation:			
Category II	2,967,617	3,167,617	3,002,183
Category III	4,820,686	4,606,650	1,742,666
Category V	1,107,840	1,317,693	150,824
Total Culture and Recreation	<u>8,896,143</u>	<u>9,091,960</u>	<u>4,895,673</u>
Total Expenditures - Tourist Development Tax Fund	<u>\$ 20,330,857</u>	<u>\$ 20,776,674</u>	<u>\$ 14,727,703</u> (concluded)

[THIS PAGE INTENTIONALLY LEFT BLANK]

## **APPENDIX C**

### **COMPOSITE RESOLUTION AND SUPPLEMENTAL RESOLUTION**

[THIS PAGE INTENTIONALLY LEFT BLANK]

## **THE COMPOSITE RESOLUTION**

Resolution No. 89-84, as amended by Resolution 89-189,  
Resolution No. 90-61, Resolution No. 90-208,  
Resolution No. 91-113, Resolution No. 95-87,  
Resolution No. 2006-269 and Resolution No. 2013-13\*

RESOLUTION PROVIDING FOR THE ACQUISITION, CONSTRUCTION AND ERECTION OF ADDITIONS, EXTENSIONS AND IMPROVEMENTS TO THE WATER DISTRIBUTION FACILITIES OF ST. JOHNS COUNTY, AND OF NEW SEWAGE COLLECTION AND TREATMENT FACILITIES TO BE OPERATED BY THE COUNTY IN COMBINATION WITH SUCH WATER FACILITIES AS A SINGLE WATER AND SEWER SYSTEM; AUTHORIZING THE ISSUANCE BY THE COUNTY OF NOT EXCEEDING \$10,430,000 PRINCIPAL AMOUNT OF WATER AND SEWER REVENUE BONDS, SERIES 1989, TO FINANCE THE COST THEREOF AND THE COST OF REFUNDING THE COUNTY'S OUTSTANDING WATER REVENUE BONDS; PROVIDING FOR THE REFUNDING OF SAID OUTSTANDING BONDS; PLEDGING TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID SERIES 1989 BONDS CERTAIN PLEDGED FUNDS INCLUDING THE NET REVENUES OF SAID SYSTEM AND CERTAIN LAWFULLY AVAILABLE CONNECTION CHARGES, ALL MONEYS ON DEPOSIT IN AND INVESTMENTS HELD FOR THE CREDIT OF CERTAIN FUNDS CREATED HEREUNDER AND THE EARNINGS ON SUCH INVESTMENTS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID SERIES 1989 BONDS; MAKING CERTAIN COVENANTS AND AGREEMENTS WITH THE HOLDERS OF SAID SERIES 1989 BONDS; REPEALING THE COUNTY'S RESOLUTION NO. 88-241 AND RESOLUTION NO. 88-253; AND PROVIDING AN EFFECTIVE DATE.

---

\* Resolution No. 89-84 has also been supplemented, but not amended, by other Supplemental Resolutions relating to particular Series of Bonds, which include certain additional supplemental provisions, including but not limited to, additional supplemental provisions relating to Bond Insurance Policies, Reserve Account Insurance Policies and Reserve Account Letters of Credit.

## TABLE OF CONTENTS

### Page

#### ARTICLE I

##### GENERAL

Section 1.01	Definitions.....	1
Section 1.02	Authority for Resolution .....	15
Section 1.03	Resolution to Constitute Contract.....	15
Section 1.04	Findings.....	16
Section 1.05	Initial Project Authorized.....	17
Section 1.06	Refunding Authorized .....	17

#### ARTICLE II

##### AUTHORIZATION, TERMS, EXECUTION AND REGISTRATION OF BONDS

Section 2.01	Authorization of Bonds.....	17
Section 2.02	Authorization and Description of Series 1989 Bonds .....	18
Section 2.03	Application of Series 1989 Bond Proceeds .....	19
Section 2.04	Execution of Bonds.....	20
Section 2.05	Authentication.....	20
Section 2.06	Temporary Bonds .....	20
Section 2.07	Bonds Mutilated, Destroyed, Stolen or Lost.....	21
Section 2.08	Interchangeability, Negotiability and Transfer .....	21
Section 2.09	Coupon Bonds.....	23
Section 2.10	Form of Bonds .....	23

#### ARTICLE III

##### REDEMPTION OF BONDS

Section 3.01	Privilege of Redemption .....	23
Section 3.02	Selection of Bonds to be Redeemed .....	23
Section 3.03	Notice of Redemption .....	24
Section 3.04	Redemption of Portions of Bonds.....	25
Section 3.05	Payment of Redeemed Bonds .....	26

#### ARTICLE IV

##### SECURITY, SPECIAL FUNDS AND APPLICATION THEREOF

Section 4.01	Bonds not to be Indebtedness of Issuer .....	26
Section 4.02	Security for Bonds .....	26
Section 4.03	Additional Security .....	27
Section 4.04	Construction Fund.....	27
Section 4.05	Funds and Accounts .....	28



## TABLE OF CONTENTS

(continued)

	<u>Page</u>
Section 4.06	Flow of Funds ..... 29
Section 4.07	Rebate Fund ..... 38
Section 4.08	Investments ..... 39
Section 4.09	Separate Accounts ..... 40

### ARTICLE V

#### SUBORDINATED INDEBTEDNESS ADDITIONAL BONDS, AND COVENANTS OF ISSUER

Section 5.01	Subordinated Indebtedness ..... 41
Section 5.02	Issuance of Additional Bonds ..... 41
Section 5.03	Bond Anticipation Notes ..... 45
Section 5.04	Accession of Subordinated Indebtedness to Parity Status with Bonds ..... 45
Section 5.05	Operation and Maintenance ..... 45
Section 5.06	Annual Budget ..... 45
Section 5.07	Rates and Connection Charges ..... 46
Section 5.08	Books and Records ..... 48
Section 5.09	Annual Audit ..... 49
Section 5.10	Mortgage, Sale or Closing of Facilities ..... 49
Section 5.11	Insurance ..... 50
Section 5.12	No Impairment ..... 51
Section 5.13	Special Covenants Relating to Reserve Account Insurance Policy or Reserve Account Letter of Credit ..... 51
Section 5.14	Covenants with Credit Banks and Insurers ..... 51
Section 5.15	Federal Income Tax Covenants; Taxable Bonds ..... 52
Section 5.16	Financial Guaranty as Insurer ..... 52

### ARTICLE VI

#### DEFAULTS AND REMEDIES

Section 6.01	Events of Default ..... 53
Section 6.02	Remedies ..... 54
Section 6.03	Directions to Trustee as to Remedial Proceedings ..... 55
Section 6.04	Remedies Cumulative ..... 55
Section 6.05	Waiver of Default ..... 55
Section 6.06	Application of Moneys After Default ..... 55
Section 6.07	Control by Insurer or Credit Bank ..... 56

### ARTICLE VII

#### SUPPLEMENTAL RESOLUTIONS

Section 7.01	Supplemental Resolution Without Bondholders' Consent ..... 56
--------------	---

## TABLE OF CONTENTS

(continued)

	<u>Page</u>
Section 7.02	Supplemental Resolution With Bondholders' Insurer's and Credit Bank's Consent ..... 57
Section 7.03	Amendment with Consent of Insurer and/or Credit Bank Only ..... 59

### ARTICLE VIII MISCELLANEOUS

Section 8.01	Defeasance ..... 60
Section 8.02	Capital Appreciation Bonds ..... 62
Section 8.03	General Authority..... 62
Section 8.04	No Personal Liability ..... 62
Section 8.05	No Third Party Beneficiaries ..... 62
Section 8.06	Sale of Bonds ..... 63
Section 8.07	Severability of Invalid Provisions..... 63
Section 8.08	Repeal of Inconsistent Resolutions..... 63
Section 8.09	Table of Contents and Headings not Part Hereof ..... 63
Section 8.10	Effective Date ..... 63

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA:

## ARTICLE I GENERAL

**Section 1.01 Definitions.** When used in this Resolution, the following terms shall have the following meanings, unless the context clearly otherwise requires:

"Accreted Value" shall mean, as of any date of computation with respect to any Capital Appreciation Bond, an amount equal to the principal amount of such Capital Appreciation Bond (the principal amount at its initial offering) plus the interest accrued on such Capital Appreciation Bond from the date of delivery to the original purchasers thereof to the Interest Date next preceding the date of computation or the date of computation if an Interest Date, such interest to accrue at a rate not exceeding the legal rate, compounded semiannually, plus, with respect to matters related to the payment upon redemption or acceleration of the Capital Appreciation Bonds, if such date of computation shall not be an Interest Date, a portion of the difference between the Accreted Value as of the immediately preceding Interest Date and the Accreted Value as of the immediately succeeding Interest Date, calculated based on the assumption that Accreted Value accrues during any semiannual period in equal daily amounts on the basis of a 360-day year.

"Act" shall mean Chapter 125, Part I, Florida Statutes, as amended, St. Johns County Ordinance No. 86-89 and other applicable provisions of law.

"Additional Bonds" shall mean the obligations issued at any time under the provisions of Section 5.02 hereof on a parity with the Series 1989 Bonds.

"Additional Project" shall mean the acquisition, construction, erection, renovation or reconstruction of capital improvements and additions to the System and shall include all property rights, appurtenances, easements, rights of way, franchises and equipment relating thereto and deemed necessary or convenient for the acquisition, construction, erection, renovation, reconstruction, or the operation thereof, which shall be financed in whole or in part with the proceeds of Additional Bonds.

"Amortization Installment" shall mean a mandatory redemption amount designated as such by Supplemental Resolution and established with respect to any Term Bonds.

"Annual Audit" shall mean the annual audit prepared pursuant to the requirements of Section 5.10 hereof.

"Annual Budget" shall mean the annual budget prepared pursuant to the requirements of Section 5.06 hereof.

"Assessments" shall mean the proceeds to be derived by the Issuer from any non-ad valorem special assessments which shall be levied by the Issuer, on its own behalf or as the governing body of a municipal service benefit unit, against some or all of the parcels of real property to be specially benefitted by the services and facilities of any Additional Project or by any portion thereof, and which shall be expressly declared by one or more resolutions of the Governing Body to be Assessments, as hereby defined, and which shall be expressly pledged by said resolution(s), including interest on such non-ad valorem special assessments and any penalties thereon and moneys received upon the foreclosure of the liens thereof and, by reason of such non-ad valorem special assessments, upon the sale of tax certificates, to the payment of the principal of and premium, if any, and interest on the Bonds or one or more Series of Bonds. The Issuer shall have the right to levy and collect non-ad valorem special assessments upon some or all of the parcels of real property specially benefitted by any Additional Project or by any portion thereof without declaring that such assessments shall be Assessments, as herein defined, and to provide for the application of such assessments to any lawful public purpose, including provision for the application of such assessments to the payment of the principal of or Redemption Price, if applicable, and interest on any particular Series of Bonds or Subordinated Indebtedness or any other obligations of the Issuer.

"Assessments Fund" shall mean the St. Johns County Water and Sewer Assessments Fund established pursuant to Section 4.06(A)(7) hereof.

"Assessments Redemption Bonds" shall mean the particular Bonds designated as such by resolution of the Governing Body, which shall be term or serial Bonds amortizing corresponding to the Issuer's receipt of the installments of the Assessments which shall be pledged to their payment, and which shall be subject to mandatory redemption by operation of the Assessments Fund pursuant to Section 4.06(A)(7) hereof. The final maturity of every Series of Assessment Redemption Bonds shall not be later than one year after the due date of the final installment of the Assessments which shall be pledged to their payment. Assessments Redemption Bonds shall not be issued in any principal amount which will cause the aggregate principal amount of all Assessments Redemption Bonds Outstanding to exceed 25% of the par value of all Bonds then Outstanding, unless all Bonds shall be insured and the Insurer shall consent to the issuance of any amount of Assessments Redemption Bonds which shall result in an aggregate principal amount of Assessments Redemption Bonds Outstanding in an amount greater than 25% of the par value of all Bonds Outstanding.

"Authorized Depository" shall mean the State Board of Administration of Florida or a bank or trust company in the State which is eligible under the laws of the State to receive funds of the Issuer.

"Authorized Investments" shall mean any of the following which shall be authorized from time to time by applicable laws of the State for deposit or purchase by the Issuer for the investment of its funds:

(1) Direct obligations of (including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America and stripped and zero-coupon obligations) or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

(2) Bonds, debentures or notes or other evidences of indebtedness payable in cash issued by any one or a combination of any of the following federal agencies whose obligations represent full faith and credit of the United States of America: Export Import Bank of the United States, Federal Financing Bank, Farmers Home Administration, Federal Housing Administration, Maritime Administration, Public Housing Authority and Government National Mortgage Association.

(3) Certificates of deposit properly secured at all times by collateral security described in either or both of paragraphs (1) and (2) of this definition or in the collateral provisions of Chapter 280, Florida Statutes, as amended, and issued by commercial banks, savings and loan associations or mutual savings banks chartered by the State or the United States of America, and bank trust receipts issued by commercial banks or trust companies chartered by the State or the United States of America upon any securities described in paragraph (1) of this definition.

(4) The following investments fully insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation: (A) certificates of deposit, (B) savings accounts, (C) deposit accounts, or (D) depository receipts of a bank, savings and loan association or mutual savings bank.

(5) Commercial paper rated in one of the two highest rating categories by at least two nationally recognized rating agencies or commercial paper backed by a letter of credit or line of credit rated in one of the two highest rating categories by Moody's Investors Service and Standard & Poor's Corporation.

(6) Written repurchase agreements with any bank, savings institution or trust company which is insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation, or with any broker-dealer with retail customers which falls under Securities Investors Protection Corporation protection, provided that such repurchase agreements are fully secured by collateral described in (1) above or obligations of any agency or instrumentality of the United States of America, and provided further that (A) such collateral is held by a bank or trust company chosen by the Issuer which has no interest in the repurchase agreement during the term of such repurchase agreement, (B) such collateral is not subject to liens or claims of third parties, (C) such collateral has a market value (determined at least once every 30 days) at least

equal to the amount invested in the repurchase agreement, (D) the entity holding the collateral has a perfected first security interest in the collateral for the benefit of the Bondholders, (E) the agreement shall be for a term not longer than 270 days and (F) the failure to maintain such collateral at the level required in (C) above will require the entity holding the collateral to liquidate the collateral.

(7) Money market funds rated in the highest rating category by Moody's Investors Service and Standard & Poor's Corporation.

(8) Units of participation in the Local Government Surplus Funds Trust Fund established pursuant to Part IV, Chapter 218, Florida Statutes, as amended, or any similar common trust fund which is established pursuant to State law as a legal depository of public moneys.

(9) Obligations of state or local government municipal bond issuers that are rated in one of the two highest rating categories by Moody's Investors Service and Standard & Poor's Corporation.

(10) Such other obligations as shall be permitted to be legal investments of the Issuer by the laws of the State.

Rating categories when referred to herein shall be without regard to gradations within such categories, such as "plus" or "minus."

"Authorized Issuer Officer" for the performance on the behalf of the Issuer of any act of the Issuer or the execution of any instrument on behalf of the Issuer shall mean any person authorized by resolution of the Issuer or appointed by certificate of the Chairman to perform such act or sign such document.

"Bond Amortization Account" shall mean the separate account of that name in the Debt Service Fund established pursuant to Section 0 hereof.

"Bond Counsel" shall mean any attorney at law or firm of attorneys, of nationally recognized standing in matters pertaining to the federal tax exemption of interest on obligations issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America.

"Bond Insurance Policy" shall mean the municipal bond new issue insurance policy or policies issued by an Insurer guaranteeing the payment of the principal of and interest on any portion of the Bonds, including the municipal bond new issue insurance policy issued by the Insurer that guarantees payment of the principal of and interest on the Series 1989 Bonds and the municipal bond new issue insurance policy issued by the Insurer that guarantees payment of the principal of and interest on the Series 1990A Bonds.

"Bond Service Requirement" for any Bond Year, as applied to the Bonds of any Series, shall mean (1) as of the date of delivery of such Series of Bonds, the sum of the Debt Service Requirement on such Series of Bonds and all other payments required by this Resolution to be paid in such Bond Year with respect to such Series of Bonds, and (2) as of any particular date of calculation thereafter with respect to such Series of Bonds, the sums of (a) the portion of the Debt Service Requirement and all other payments required by this Resolution that have been paid in such Bond Year plus (b) the portion of the Debt Service Requirement and all other payments required by this Resolution that have yet to be paid in such Bond Year. For purposes of this definition, "all other payments required by this Resolution" shall mean, with respect to any Series of Bonds, the pro rata deposits to the Reserve Account and the Renewal and Replacement Fund in such Bond Year, and redemption premiums, if any, payable in such Bond Year.

"Bond Year" pertaining to any Series shall mean the period commencing on June 2 of each year and continuing through the next succeeding June 1. Each Bond Year shall be designated with the number of the calendar year in which such Bond Year ends.

"Bondholder" or "Holder" or "holder" shall mean any Person who shall be the registered owner of any Outstanding Bond or Bonds according to the registration books of the Issuer.

"Bonds" shall mean the Series 1989 Bonds, together with any Additional Bonds and any Subordinated Indebtedness which accedes to the status of Bonds pursuant to Section 5.04 hereof.

"Capital Appreciation Bonds" shall mean those Bonds so designated by Supplemental Resolution, which may be either Serial Bonds or Term Bonds and which shall bear interest payable at maturity or redemption. In the case of Capital Appreciation Bonds that are convertible to Bonds with interest payable prior to maturity or prior to redemption of such Bonds, such Bonds shall be considered Capital Appreciation Bonds only during the period of time prior to such conversion.

"Chairman" shall mean the Chairman of the Governing Body or such other person as may be duly authorized by the Issuer to act on his or her behalf.

"Clerk" shall mean the Clerk of the Circuit Court for St. Johns County and ex officio Clerk of the Governing Body or such other person as may be duly authorized by the Clerk to act on his or her behalf.

"Code" shall mean the United States Internal Revenue Code of 1986, as the same may be amended from time to time, and the regulations thereunder, whether proposed, temporary or final, promulgated by the Department of the Treasury, Internal Revenue Service, and all other promulgations of said service pertaining thereto.

"Connection Charges" shall mean all non-refundable (except at the option of the Issuer) "water unit connection fees," "sewer unit connection fees," impact fees, capital expansion fees, utility improvement fees or other similar fees and charges, whether payable in full prior to connection with the System or to initiation of any service afforded by System facilities or payable in installments over any period of time, separately imposed from time to time by the Issuer upon new customers of the System as a nonuser capacity charge for a proportionate share of the cost of the acquisition or construction of Expansion Facilities, which are imposed by the Issuer for the purpose of allocating to each such customer a proportionate share of the cost of the additional System capacity made necessary by the inclusion or expected inclusion of System services to such new customers, but only to the extent that any such fee or charge has been lawfully levied and collected by the Issuer and may under applicable law be used for the acquisition or construction of the Expansion Facilities or for Connection Charges Debt Service Components, and any income from the investment of moneys on deposit in the Connection Charges Fund or any other moneys transferred to the Connection Charges Fund pursuant to the provisions of this Resolution. Connection Charges shall not include Assessments.

"Connection Charges Debt Service Component" for any Bond Year, as applied to the Bonds of any Series, shall mean the component of the Debt Service Requirement for such Series of Bonds, initially set forth in the Project Certificate and thereafter, from time to time as necessary, as determined by the Issuer, which shall be determined by multiplying the Bond Service Requirement for such Series of Bonds by the Expansion Percentage.

"Connection Charges Fund" shall mean the St. Johns County Water and Sewer System Connection Charges Fund established pursuant to Section 0 hereof.

"Construction Account" shall mean the special account for the payment of the cost of Project 1990A, established in the Construction Fund in accordance with the provisions hereof and Section 3.04 of Resolution No. 90-61 adopted by the Governing Body on March 27, 1990.

"Construction Fund" shall mean the Construction Fund established pursuant to Section 4.04 hereof.

"Consulting Engineers" shall mean the firm of engineers licensed as professional engineers in the State and retained by the Issuer to perform the duties of the Consulting Engineers under the provisions of this Resolution.

"Cost" when used in connection with a Project, shall mean (1) the Issuer's cost of physical construction; (2) costs of acquisition by or for the Issuer of such Project; (3) costs of land and interests therein and the cost of the Issuer incidental to such acquisition; (4) the cost of any indemnity and surety bonds and premiums for insurance



during construction; (5) all interest due to be paid on the Bonds and other obligations relating to the Project during the construction period of such Project and for a reasonable period thereafter; (6) engineering, legal and other consultant fees and expenses; (7) costs and expenses incidental to the issuance of the Bonds including bond insurance premiums, rating agency fees and the fees and expenses of any auditors, Paying Agent, Registrar, Credit Bank or, depository; (8) payments, when due (whether at the maturity of principal or the due date of interest or upon redemption) on any indebtedness of the Issuer (other than the Bonds) incurred for such Project; (9) costs of machinery or equipment required by the Issuer for the commencement of operation of such Project; and (10) any other costs properly attributable to the issuance of the Bonds, and such construction or acquisition, as determined by generally accepted accounting principles and shall include reimbursement to the Issuer for any such items of Cost heretofore paid by the Issuer. Any Supplemental Resolution may provide for additional items to be included in the aforesaid Costs.

"Costs of Issuance Account" shall mean the St. Johns County Water and Sewer Revenue Bonds Costs of Issuance Account established pursuant to Section 2.03(C) hereof.

"Coupon Bonds" shall mean any Bonds the interest payable on which shall be represented by bearer coupons attached thereto, and the interest on which Bonds shall be payable only upon the presentation and surrender of such coupons to the Paying Agent as they severally fall due.

"Credit Bank" shall mean as to any particular Series of Bonds, the Person (other than an Insurer) providing a letter of credit, a line of credit or another credit or liquidity enhancement facility, as designated in the Supplemental Resolution providing for the issuance of such Bonds.

"Credit Facility" shall mean as to any particular Series of Bonds, a letter of credit, a line of credit or another credit or liquidity enhancement facility (other than an insurance policy issued by an Insurer), as approved in the Supplemental Resolution providing for the issuance of such Bonds.

"Current Account" shall mean the separate account in the Connection Charges Fund established pursuant to Section 4.05 hereof.

"Debt Service Fund" shall mean the St. Johns County Water and Sewer Revenue Bonds Debt Service Fund established pursuant to Section 4.05 hereof.

"Debt Service Requirement" for any Bond Year shall mean the sum of:

(1) The aggregate amount required to pay the interest becoming due on the Bonds, other than Capital Appreciation Bonds, during such Bond Year, except to the

extent that such interest shall have been provided by payments into the Interest Account out of Bond proceeds or other sources for a specific period of time. For purposes of this definition, any Variable Rate Bonds shall be assumed to bear interest at the rate of 9.20% per annum.

(2) The aggregate amount required to pay the principal becoming due on the Bonds, other than Capital Appreciation Bonds, for such Bond Year. For purposes of this definition: (a) the stated maturity date of any Term Bonds shall be disregarded and the principal of such Term Bonds shall be deemed to be due in the Bond Years and in the amounts of the Amortization Installments applicable to such Term Bonds; and (b) the principal amount of any single maturity of Term Bonds for which the Issuer shall have established no Amortization Installments shall be deemed to be due in the Bond Years and in such amounts as shall provide for the amortization of such principal amount over a term equal to the number of years such Term Bonds shall be Outstanding to such maturity and in equal annual installments of combined principal and interest; provided, however, that if the Issuer has employed a Credit Facility in connection with any such Term Bonds having no Amortization Installments the amortization of such Term Bonds shall be deemed to correspond to the applicable terms of such Credit Facility.

(3) The aggregate amount required to pay the Accreted Value due on any Capital Appreciation Bonds maturing in such Bond Year.

"Expansion Facilities" shall mean improvements, extensions and additions to the System, together with all lands or interest therein, including plants, buildings, machinery, franchises, pipes, mains, fixtures, equipment and all property, real or personal, tangible or intangible, heretofore or hereafter constructed or acquired in order to meet the increased demand upon the System, whether actual or anticipated, created by new users connecting to the System.

"Expansion Percentage" as applied to each Series of Bonds, shall mean a fraction having a numerator equal to that portion of the total original principal amount of all Bonds of such Series that are attributable to Expansion Facilities, if any, as shall be determined by the Qualified Independent Consultant and set forth in the Project Certificate relating to such Series, and a denominator equal to the total original principal amount of all Bonds of such Series. However, if amounts on deposit in the Stabilization Account are, pursuant to Section 4.06(A) hereof, withdrawn therefrom and applied to the purchase or redemption of Bonds of such Series prior to the maturity date of such Bonds, then the numerator of the foregoing fraction shall be reduced by the amounts so withdrawn and the denominator shall be reduced by the total principal amount of the Bonds of such Series so purchased or redeemed. For purposes of the preceding sentence, Term Bonds redeemed from amounts on deposit in the Bond Amortization Account shall not be considered to have been redeemed prior to their maturity date.

"Federal Securities" shall mean direct obligations of the United States of America and obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, none of which permit redemption prior to maturity at the option of the obligor. Federal Securities shall include any certificates or any other evidences of an ownership interest in the aforementioned obligations or in specified portions thereof (which may consist of specified portions of the interest thereon).

"Fiscal Year" shall mean the period commencing on October 1 of each year and continuing through the next succeeding September 30, or such other period as may be prescribed by law.

"Governing Body" shall mean the Board of County Commissioners of the Issuer or its successor in function.

"Gross Revenues" shall mean all income and moneys received by the Issuer from the Rates, and all earnings and income derived from the investment of moneys under the provisions of this Resolution which are transferred to the Revenue Fund or the Interest Account as herein provided, but excluding (i) Connection Charges and (ii) non-ad valorem special assessments, including the Assessments.

"Initial Project" shall mean the acquisition, construction and erection of additions, extensions and improvements to the water distribution facilities of the Issuer, and of new sewage collection and treatment facilities to be operated in combination with such water facilities as a single water and sewer system, as more particularly described in and in accordance with certain plans on file or to be on file with the Issuer, with such changes, deletions, additions or modifications to the enumerated improvements, equipment and facilities, or such other improvements as shall be designated and approved by resolution of the Governing Body in accordance with the Act. The Initial Project shall also mean the laboratory testing facility operated by the Utility Department. This facility will perform microbiological testing, wet chemical methods, metal analysis, as well as other testing. The analyses will be performed for the Utility Department, other St. Johns County departments, and other governmental entities.

"Insurer" shall mean such Person as shall be in the business of insuring or guaranteeing the payment of principal of and interest on municipal securities and whose credit is such that, at the time of any action or consent required or permitted by the Insurer pursuant to the terms of this Resolution, all municipal securities insured or guaranteed by it are then rated, because of such insurance or guarantee, in one of the two most secure grades by either Moody's Investors Service or Standard and Poor's Corporation, and with respect to any Series of Bonds, the Insurer which shall have insured or guaranteed payment of the principal of or interest on such Bonds.

"Interest Account" shall mean the separate account of that name in the Debt Service Fund established pursuant to Section 4.05 hereof.

"Interest Date" shall be such date or dates for the payment of interest on a Series of Bonds as shall be provided by Supplemental Resolution.

"Issuer" shall mean St. Johns County, Florida.

"Maximum Debt Service Requirement" shall mean, as of any particular date of calculation, the greatest annual Debt Service Requirement for the Bonds for the then current or any future Bond Year.

"Maximum Interest Rate" shall mean, with respect to any particular Variable Rate Bonds, a numerical rate of interest, which shall be set forth in the Supplemental Resolution delineating the details of such Bonds, that shall be the maximum rate of interest such Bonds may at any time bear in the future in accordance with the terms of such Supplemental Resolution.

"Moody's Investors Service" shall mean Moody's Investors Service, the nationally recognized securities rating firm, and any successor or successors thereto; and if such corporation shall be dissolved or liquidated or shall no longer perform securities rating functions, shall mean any other nationally recognized securities rating firm designated by the Issuer and approved by the Insurer and/or the Credit Bank, as applicable.

"Net Revenues" shall mean Gross Revenues less Operating Expenses.

"Operation and Maintenance Fund" shall mean the Operation and Maintenance Fund created pursuant to Section 4.05 hereof.

"Operating Expenses" shall mean the Issuer's expenses for operation, maintenance, repairs and replacements with respect to the System and shall include, without limiting the generality of the foregoing, administration expenses, insurance and surety bond premiums, the fees to the provider of a Reserve Account Insurance Policy or Reserve Account Letter of Credit (but excluding any expenses or reimbursement obligations for draws made thereunder), the fees of any rebate compliance service or of Bond Counsel relating to compliance with the provisions of Section 148 of the Code, legal and engineering expenses, ordinary and current rentals of equipment or other property, refunds of moneys lawfully due to others, payments to pension, retirement, health and hospitalization funds, and any other expenses required to be paid for or with respect to proper operation or maintenance of the System, all to the extent properly attributable to the System, in accordance with generally accepted accounting principles employed in respect of activities such as those involved in the operation of public water and sewer facilities similar to the System, and disbursements for the expenses, liabilities and compensation of any Paying Agent or Registrar under this Resolution, but does not include any costs or expenses in respect of original construction or improvement other than expenditures necessary to prevent an interruption or continuance of an interruption of the Gross Revenues or minor capital expenditures necessary for the proper and

economical operation or maintenance of the System, or any provision for interest, depreciation, amortization or similar charges.

"Outstanding" shall mean all Bonds theretofore and thereupon being authenticated and delivered except, (1) any Bond in lieu of which another Bond or other Bonds have been issued under, an agreement to replace lost, mutilated or destroyed Bonds, (2) any Bond surrendered by the Holder thereof in exchange for another Bond or other Bonds under Sections 2.06 and 2.08 hereof, (3) Bonds deemed to have been paid pursuant to Section 8.01 hereof, and (4) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity.

"Paying Agent" shall mean any paying agent for Bonds appointed by or pursuant to resolution of the Governing Body and its successors or assigns, and any other Person which may at any time be substituted in its place pursuant to resolution of the Governing Body.

"Person" shall mean an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated organization or governmental entity.

"Pledged Funds" shall mean the Net Revenues, any Connection Charges on deposit in the Current Account and, until applied in accordance with the provisions of this Resolution, the proceeds of the Bonds and all moneys, including investments thereof, in the Revenue Fund and the Debt Service Fund. Pledged Funds shall not include Net Revenues on deposit in the Rebate Fund or Connection Charges on deposit in the Stabilization Account.

"Prerefunded Obligations" shall mean any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (1) which are (a) not callable prior to maturity or (b) as to which irrevocable instructions have been given to the fiduciary for such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified in such instructions, and as to which the obligor has reserved no right to call such bonds prior to such redemption date, (2) which are fully secured as to principal, redemption premium, if any, and interest by a fund consisting only of cash or Federal Securities, secured in the manner set forth in Section 8.01 hereof; which fund may be applied only to the payment of such principal of, redemption premium, if any, and interest on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as the case may be, (3) as to which the principal of and interest on the Federal Securities deposited in such fund with any cash on deposit in such fund, are sufficient, as verified by an independent certified public accountant, to pay principal of, redemption premium, if any, and interest on the bonds or other obligations on the maturity date or dates thereof or on the redemption date or dates specified in such

irrevocable instructions, and (4) which are rated in the highest rating category of Standard & Poor's Corporation and of Moody's Investors Service.

"Principal Account" shall mean the separate account of that name in the Debt Service Fund established pursuant to Section 4.05 hereof.

"Project" shall mean the Initial Project, Project 1990A, Project 1990B and any Additional Project.

"Project 1990A" shall mean the acquisition, construction and erection of additions and extensions to the System to be made by the Issuer in the vicinity of State Road 16, as more particularly described in and in accordance with certain plans on file or to be on file with the Issuer, with such changes, deletions, additions or modifications to the enumerated improvements, equipment and facilities, or such other improvements, equipment and facilities, as shall be designated and approved by resolution of the Governing Body in accordance with applicable law. Project 1990A shall be an Additional Project.

"Project 1990B" shall mean the acquisition, construction and erection of the additions and extensions to the System described in Section 1.04(A) of Resolution No. 90-208 adopted by the Governing Body on November 14, 1990, and in accordance with the certain plans and specifications therefor on file or to be on file with the Issuer, with such changes, deletions, additions or modifications to the enumerated improvements, equipment and facilities, or such other improvements, equipment and facilities, as shall be designated and approved by resolution of the Governing Body in accordance with applicable law. Project 1990B shall be an Additional Project.

"Project Certificate" shall mean that certificate of the Qualified Independent Consultant filed with the Issuer at or prior to the delivery of any Series setting forth the estimated total cost of the Project, the estimated cost of the Expansion Facilities portion of the Project or the Additional Project which shall be financed with the proceeds of such Series, the Expansion Percentage and the Connection Charges Debt Service Component.

"Qualified Independent Consultant" shall mean one or more qualified and recognized independent consultants, having favorable reputations, skill and experience with respect to the acts and duties required of a qualified independent consultant to be provided to the Issuer, as shall from time to time be retained by the Issuer to perform the acts and carry out the duties herein provided for such consultants. The Qualified Independent Consultant may also be the Consulting Engineers.

"Rates" shall mean the fees and charges which shall be made and collected by the Issuer for the use of the services or facilities of the System. Rates shall be deemed to exclude (i) Connection Charges and (ii) non-ad valorem special assessments, including the Assessments.

"Rebate Fund" shall mean the Rebate Fund established pursuant to Section 4.05 hereof.

"Redemption Price" shall mean, with respect to any Bond or portion thereof, the principal amount or portion thereof, plus the applicable premium, if any, payable upon redemption thereof pursuant to such Bond or Supplemental Resolution.

"Refinanced Bonds" shall mean the Issuer's outstanding Water Revenue Bond dated June 15, 1981.

"Registrar" shall mean any registrar for the Bonds appointed by or pursuant to resolution of the Governing Body and its successors and assigns, and any other Person which may at any time be substituted in its place pursuant to resolution of the Governing Body.

"Renewal and Replacement Fund" shall mean the Renewal and Replacement Fund established pursuant to Section 4.05 hereof.

"Renewal and Replacement Fund Requirement" shall mean, as of any date of calculation, an amount of money equal to five percent (5%) of the Gross Revenues received by the Issuer in the immediately preceding Fiscal Year or such other greater or lesser sum as shall be recommended to the Issuer by the Qualified Independent Consultant and approved by the Governing Body as a sum appropriate for the Renewal and Replacement Fund considering the purposes therefor as prescribed by this Resolution, the past performance and existing condition of the System and the probable future System usage requirements of the Issuer, in keeping with sound management practices.

"Reserve Account" shall mean the separate account of that name in the Debt Service Fund established pursuant to Section 4.05 hereof.

"Reserve Account Insurance Policy" shall mean the insurance policy deposited in the Reserve Account in lieu of or in partial substitution for cash on deposit therein pursuant to Section 4.06(A)(2)(d).

"Reserve Account Letter of Credit" shall mean a Credit Facility (other than a Reserve Account Insurance Policy) issued by any bank or national banking association, insurance company or other financial institution and then on deposit in the Reserve Account in lieu of or in partial substitution for cash on deposit therein pursuant to Section 4.06(A)(2)(d) hereof.

"Reserve Account Requirement" shall mean, as of any date of calculation, an amount of money equal to the lesser of (1) the Maximum Debt Service Requirement, (2) 125% of the average annual Debt Service Requirement, or (3) 10% of the initial proceeds of all Bonds; provided, however, the Issuer may establish by Supplemental

Resolution a different Reserve Account Requirement with respect to any particular Series of Additional Bonds pursuant to Section 4.06(A)(2)(d) hereof, which Reserve Account Requirement may be \$0.00. In computing the Reserve Account Requirement, the interest rate on Variable Rate Bonds shall be assumed to be 9.20% per annum.

"Resolution" and "this Resolution" shall mean this instrument, as the same may from time to time be amended, modified or supplemented by any and all Supplemental Resolutions.

"Revenue Fund" shall mean the Revenue Fund established pursuant to Section 4.05 hereof.

"Securities" shall mean Federal Securities and Prerefunded Obligations.

"Serial Bonds" shall mean all of the Bonds other than the Term Bonds.

"Series" shall mean all the Bonds delivered on original issuance in a simultaneous transaction and identified pursuant to Sections 2.01 and 2.02 hereof or in a Supplemental Resolution authorizing the issuance by the Issuer of such Bonds as a separate Series, regardless of variations in maturity, interest rate, Amortization Installments or other provisions.

"Series 1989 Bonds" shall mean the Issuer's Water and Sewer Revenue Bonds, Series 1989, authorized pursuant to Section 2.02 hereof.

"Stabilization Account" shall mean the separate account in the Connection Charges Fund established pursuant to Section 4.05 hereof.

"Standard and Poor's Corporation" shall mean Standard and Poor's Corporation, the nationally recognized securities rating firm, and any successor and successors thereto; and if such corporation shall be dissolved or liquidated or shall no longer perform securities rating functions, shall mean any other nationally recognized securities rating firm designated by the Issuer and approved by the Insurer and/or the Credit Bank, as applicable.

"State" shall mean the State of Florida.

"Subordinated Indebtedness" shall mean that indebtedness of the Issuer, subordinate and junior to the Bonds, issued in accordance with the provisions of Section 5.01 hereof and any Variable Rate Bonds which become Subordinate Indebtedness in accordance with Section 5.02(F) hereof.

"Supplemental Resolution" shall mean any resolution of the Issuer amending or supplementing this Resolution, adopted and becoming effective prior to the issuance of



the Series 1989 Bonds or in accordance with the terms of Sections 4.03, 7.01, 7.02 and 7.03 hereof.

"System" shall mean the complete water facilities now owned, operated and maintained by the Issuer, the Initial Project, every Additional Project and any and all other water and sewer facilities hereafter acquired and operated by the Issuer which shall be expressly declared by resolution of the Governing Body to be part of the System, which System shall also include any and all improvements, extensions and additions to the foregoing which shall be hereafter constructed or acquired, whether the same shall be financed from the proceeds of Bonds or from any other funds or sources, together with all property, real or personal, tangible or intangible, now or hereafter owned or used in connection therewith. The System includes also the water and sewer facilities of the Anastasia Sanitary District, which facilities were vested in the Issuer by Chapter 90-498, Laws of Florida, Special Acts of 1990.

"Taxable Bond" shall mean any Bond which states, in the body thereof, that the interest income thereon is includable in the gross income of the Holder thereof for federal income taxation purposes or that such interest is subject to federal income taxation.

"Term Bonds" shall mean those Bonds which shall be designated as Term Bonds hereby or by Supplemental Resolution and which are subject to mandatory redemption by Amortization Installments.

"Variable Rate Bonds" shall mean Bonds issued with a variable, adjustable, convertible or other interest rate which at the date of issue is not fixed as one or more stated percentages for the entire term of such Bonds.

The terms "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms, shall refer to this Resolution; the term "heretofore" shall mean before the date of adoption of this Resolution; and the term "hereafter" shall mean after the date of adoption of this Resolution.

Words importing the singular number include the plural number, and vice versa.

**Section 1.02 Authority for Resolution.** This Resolution is adopted pursuant to the provisions of the Act.

**Section 1.03 Resolution to Constitute Contract.** In consideration of the purchase and acceptance of any or all of the Bonds by those who shall hold the same from time to time, the provisions of this Resolution shall be deemed to be and shall constitute a contract between the Issuer and the Holders from time to time of the Bonds and shall be a part of the contract of the Issuer with any Credit Bank and any Insurer. The pledge made in this Resolution and the provisions, covenants and agreements herein act forth to be performed by or on behalf of the Issuer shall be for the equal benefit,

protection and security of the Holders of any and all of the Bonds and for the benefit, protection and security of any Credit Bank and any Insurer. All of the Bonds, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or pursuant to this Resolution.

**Section 1.04 Findings.** It is hereby ascertained, determined and declared as follows:

(A) The Issuer deems it necessary, desirable and in the best interests of the Issuer that the Initial Project be acquired and constructed and that the Refunded Bonds be refunded, all in the manner hereinafter provided.

(B) The Cost of the Initial Project shall be financed with the proceeds of the Series 1989 Bonds, and the cost of such refunding shall be financed with the proceeds of the Series 1989 Bonds.

(C) The Issuer deems it necessary, desirable and in the best interest of the Issuer that the Pledged Funds be pledged to the payment of the principal of and interest on the Bonds. No part of the Pledged Funds has been pledged or encumbered in any manner, except that certain of the Pledged Funds have been pledged as security for the Refunded Bonds; and such pledge in favor of the Refunded Bonds shall be extinguished simultaneously with the issuance of the Series 1989 Bonds.

(D) No Bondholder shall ever be entitled to compel the payment of the principal of and interest on the Bonds or any other payments provided for in this Resolution from any funds or revenues of the Issuer other than the sources herein provided in accordance with the terms hereof; nor will any Bondholder or any Credit Bank or any Insurer have the right to compel the exercise of the ad valorem taxing power of the Issuer to pay the principal of or interest on the Bonds or to make any other payments provided for in this Resolution, and the Bonds shall not constitute a lien upon the System or any other property of the Issuer or situated within its territorial limits, except the Pledged Funds.

(E) The Issuer presently levies and collects from each new customer of the System, with respect to additions to the System, at the time such customer requests utilities services, Connection Charges in order to defray the costs of Expansion Facilities. The Issuer deems it necessary, desirable and in the best interest of the Issuer that the Connection Charges be pledged for the payment of the principal of and interest on the Bonds to the extent herein provided.

(F) The Issuer has heretofore, by the adoption of Resolution No. 88-241 and Resolution No. 88-253, authorized the issuance of two issues of bonds to finance the acquisition and construction of the same facilities constituting the Initial Project, with the

intent that such bonds be sold and delivered to the United States of America, U.S. Department of Agriculture, Farmers Home Administration. It is in the best interest of the finances and economy of the Issuer that the Initial Project be financed instead in the manner herein provided and, accordingly, it is appropriate that the Issuer repeal said Resolution No. 88-241 and said Resolution No. 88-253.

**Section 1.05 Initial Project Authorized.** The acquisition and construction of the Initial Project in the manner herein provided is hereby authorized.

**Section 1.06 Refunding Authorized.** The refunding of the Refunded Bonds in the manner herein provided is hereby authorized.

## **ARTICLE II**

### **AUTHORIZATION, TERMS, EXECUTION AND REGISTRATION OF BONDS**

**Section 2.01 Authorization of Bonds.** The Issuer hereby authorizes the issuance of Bonds of the Issuer to be designated as "St. Johns County, Florida, Water and Sewer Revenue Bonds," which may be issued in one or more Series as hereinafter provided. The aggregate principal amount of the Bonds which may be executed and delivered under this Resolution is not limited except as may hereafter be provided by Supplemental Resolution or as limited by the Act or by other applicable law.

The Bonds may, if and when authorized by the Issuer pursuant to this Resolution or Supplemental Resolution, be issued in one or more Series, with such further appropriate particular designations added to or incorporated in such title for the Bonds of any particular Series as the Issuer may determine and as may be necessary to distinguish such Bonds from the Bonds of any other Series. Each Bond shall bear upon its face the designation so determined for the Series to which it belongs.

The Bonds shall be payable in lawful money of the United States of America and shall be issued for such purpose or purposes and bear interest at such rate or rates not exceeding the maximum rate permitted by law as shall be determined by this Resolution or by Supplemental Resolution. From and after any maturity date of any of the Bonds (deposit of moneys and/or Securities for the payment of the principal and interest on such Bonds having been made by the Issuer with the Paying Agents), notwithstanding that any of such Bonds shall not have been surrendered for cancellation, no further interest shall accrue upon the principal or upon the interest which shall have accrued and shall then be due on such date, and such Bonds shall cease to be entitled to any lien, benefit or security under this Resolution, and the Holders shall have no rights in respect of such Bonds except to receive payment of such principal and unpaid interest accrued to the maturity date.

The Bonds shall be issued in such denomination or denominations and such form, whether coupon or registered; shall be dated such date or dates; shall bear such numbers; shall be payable at such place or places; shall contain such redemption provisions; shall have such Paying Agents and Registrars; shall mature on June 1 or December 1 in such years and amounts; and the proceeds shall be used in such manner all as determined by this Resolution or by Supplemental Resolution. The Issuer may issue Bonds which may be secured by a Credit Facility or by an insurance policy of an Insurer all as shall be determined by this Resolution or by Supplemental Resolution.

**Section 2.02 Authorization and Description of Series 1989 Bonds.** A Series of Bonds entitled to the benefit, protection and security of this Resolution is hereby authorized to be issued by the Issuer in an aggregate principal amount not to exceed \$10,430,000 for the principal purposes of financing a part of the cost of refunding the Refunded Bonds and acquiring and constructing the Initial Project, funding the Reserve Account and paying a part of the costs of issuance incurred with respect to such Series. Such Series shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, "St. Johns County, Florida, Water and Sewer Revenue Bonds, Series 1989."

The Series 1989 Bond shall be dated as of the first day of the month in which occurs the delivery of the Series 1989 Bonds to the purchaser or purchasers thereof or such other date as may be set forth by Supplemental Resolution of the Issuer; shall be issued as fully registered Bonds; and shall be numbered consecutively from one upward in order of maturity preceded by the letter "R;" shall be in such denominations and shall bear interest at a rate or rates not exceeding the maximum rate permitted by law (calculated on the basis of a 360-day year of twelve 30-day months), payable in such manner and on June 1 and December 1 in each year; shall consist of such amounts of Serial Bonds, Term Bonds, Variable Rate Bonds and Capital Appreciation Bonds, maturing in such amounts and on June 1 or December 1 in such years not exceeding forty (40) years from their date; shall be payable in such place or places; shall have such Paying Agents and Registrars; and shall contain such redemption provisions; all as the Issuer shall hereafter provide by Supplemental Resolution.

The principal of or Redemption Price, if applicable, of the Series 1989 Bonds are payable upon presentation and surrender of the Series 1989 Bonds at the office of the Paying Agent. Interest payable on any Series 1989 Bond on any Interest Date will (except for the final payment of interest which will be paid only upon presentation and surrender of such Series 1989 Bond at the office of the Paying Agent) be paid by check or draft of the Paying Agent to the Holder in whose name such Bond shall be registered at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding such Interest Date, or, unless otherwise provided by Supplemental Resolution, at the option of the Paying Agent, and at the request and expense of such Holder, by bank wire transfer for the account of such

Holder. In the event the interest payable on any Series 1989 Bond is not punctually paid or duly provided for by the Issuer on such Interest Date, such defaulted interest will be paid to the Holder in whose name such Bond shall be registered at the close of business on a special record date for the payment of such defaulted interest as established by notice to such Holder, not less than ten (10) days preceding such special record date. All payments of principal of or Redemption Price, if applicable, and interest on the Series 1989 Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

**Section 2.03 Application of Series 1989 Bond Proceeds.** Except as otherwise provided by Supplemental Resolution, the proceeds derived from the sale of the Series 1989 Bonds, including accrued interest and premium, if any, shall, simultaneously with the delivery of the Series 1989 Bonds to the purchaser or purchasers thereof, be applied by the Issuer as follows:

(A) Accrued and capitalized interest shall be deposited in the Interest Account.

(B) An amount shall be deposited in the Reserve Account which, together with any moneys and securities on deposit therein and any Reserve Account Insurance Policy and/or Reserve Account Letter of Credit obtained in accordance with Section 4.06(A)(2)(d) hereof, shall equal the Reserve Account Requirement.

(C) The Issuer covenants and agrees to establish a separate account with an Authorized Depository to be known as the "St. Johns County Water and Sewer Revenue Bonds Costs of Issuance Account," which shall be used only for payment of the costs and expenses described in this subsection. A sum sufficient to pay all costs and expenses in connection with the preparation, issuance and sale of the Series 1989 Bonds, including fees of financial advisors, engineering and other consulting fees, legal fees, bond insurance premiums, printing fees, rating agency fees and all other similar costs shall be deposited to the credit of the Costs of Issuance Account, and all such costs and expenses shall be promptly paid by the Issuer to the persons respectively entitled to receive the same. When all moneys on deposit to the credit of the Costs of Issuance Account shall have been disbursed by the Issuer for the payment of such costs and expenses, the Costs of Issuance Account shall be closed; provided, however, that if any balance shall remain in the Costs of Issuance Account six months after issuance of the Series 1989 Bonds, such moneys shall be transferred by the Issuer to the Construction Fund and the Costs of Issuance Account shall be closed. After the Costs of Issuance Account shall be closed, the Issuer may pay from the Construction Fund any unpaid issuance expenses.

(D) The remaining proceeds of the Series 1989 Bonds which, together with the moneys held by the Issuer for the payment of the principal of and interest on the Refunded Bonds and a reserve therefor and interest earnings thereon, shall be sufficient

to pay in full the principal of the Refunded Bonds, interest to accrue thereon to the date of maturity or redemption and any premium payable upon redemption shall be paid by the Issuer to the owners and holders of the Refunded Bonds or deposited with a bank or trust company and held for the benefit of such owners and holders pursuant to an escrow deposit agreement to be executed by the Issuer in favor of such bank or trust company and hereafter provided for by Supplemental Resolution.

(E) The balance of the Series 1989 Bond proceeds shall be deposited in the Construction Fund.

**Section 2.04 Execution of Bonds.** The Bonds shall be executed in the name of the Issuer with the manual or facsimile signature of the Chairman and the official seal of the Issuer shall be imprinted thereon, attested and countersigned with the manual or facsimile signature of the Clerk. In case any one or more of the officers who shall have signed or sealed any of the Bonds or whose facsimile signature shall appear thereon shall cease to be such officer of the Issuer before the Bonds so signed and sealed have been actually sold and delivered such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Bond may be signed and sealed on behalf of the Issuer by such person who at the actual time of the execution of such Bond shall hold the proper office of the Issuer, although at the date of such Bond such person may not have held such office or may not have been so authorized. The Issuer may adopt and use for such purposes the facsimile signatures of any such persons who shall have held such offices at any time after the date of the adoption of this Resolution, notwithstanding that either or both shall have ceased to hold such office at the time the Bonds shall be actually sold and delivered.

**Section 2.05 Authentication.** No Bond of any Series shall be secured hereunder or entitled to the benefit hereof or shall be valid or obligatory for any purpose unless there shall be manually endorsed on such Bond a certificate of authentication by the Registrar or such other entity as may be approved by the Issuer for such purpose. Such certificate on any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Resolution. The form of such certificate shall be substantially in the form provided in Section 2.10 hereof.

**Section 2.06 Temporary Bonds.** Until the definitive Bonds of any Series are prepared, the Issuer may execute, in the same manner as is provided in Section 2.04, and deliver, upon authentication by the Registrar pursuant to Section 2.05 hereof, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds, except as to the denominations thereof, one or more temporary Bonds substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in denominations authorized by the Issuer by resolution of the Governing Body, and with such omissions, insertions and variations as may be appropriate to temporary Bonds. The Issuer, at its own expense, shall prepare and

execute definitive Bonds, which shall be authenticated by the Registrar. Upon the surrender of such temporary Bonds for exchange, the Registrar, without charge to the Holder thereof, shall deliver in exchange therefor definitive Bonds, of the same aggregate principal amount and Series and maturity as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds issued pursuant to this Resolution. All temporary Bonds surrendered in exchange for another temporary Bond or Bonds or for a definitive Bond or Bonds shall be forthwith canceled by the Registrar.

**Section 2.07 Bonds Mutilated, Destroyed, Stolen or Lost.** In case any Bond shall become mutilated, or be destroyed, stolen or lost, the Issuer may, in its discretion, issue and deliver, and the Registrar shall authenticate, a new Bond of like tenor as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Holder furnishing the Issuer and the Registrar proof of such Holder's ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer or the Registrar may prescribe and paying such expenses as the Issuer and the Registrar may incur. All Bonds so surrendered or otherwise substituted shall be canceled by the Registrar. If any of the Bonds shall have matured or be about to mature, instead of issuing a substitute Bond, the Issuer may pay the same or cause the Bond to be paid, upon being indemnified as aforesaid, and if such Bonds be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Bonds issued pursuant to this Section 2.07 shall constitute original, additional contractual obligations on the part of the Issuer whether or not the lost, stolen or destroyed Bond be at any time found by anyone, and such duplicate Bond shall be entitled to equal and proportionate benefits and rights as to lien on the Pledged Funds to the same extent as all other Bonds issued hereunder and shall be entitled to the same benefits and security as the Bond so lost, stolen or destroyed.

**Section 2.08 Interchangeability, Negotiability and Transfer.** Bonds, upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the Holder thereof or such Holder's attorney duly authorized in writing, may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of registered Bonds of the same Series and maturity of any other authorized denominations.

The Bonds issued under this Resolution shall be and have all the qualities and incidents of negotiable instruments under the laws of the State of Florida, subject to the provisions for registration and transfer contained in this Resolution and in the Bonds. So long as any of the Bonds shall remain Outstanding, the Issuer shall maintain and keep, at the office of the Registrar, books for the registration and transfer of the Bonds.

Each Bond shall be transferable only upon the books of the Issuer, at the office of the Registrar, under such reasonable regulations as the Issuer may prescribe, by the Holder thereof in person or by such Holder's attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed and guaranteed by the Holder or such Holder's duly authorized attorney. Upon the transfer of any such Bond, the Issuer shall issue, and cause to be authenticated, in the name of the transferee a new Bond or Bonds of the same aggregate principal amount and Series and maturity as the surrendered Bond. The Issuer, the Registrar and any Paying Agent or fiduciary of the Issuer may deem and treat the Person in whose name any Outstanding Bond shall be registered upon the books of the Issuer as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price, if applicable, and interest on such Bond and for all other purposes, and all such payments so made to any such Holder or upon such Holder's order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid and neither the Issuer nor the Registrar nor any Paying Agent or other fiduciary of the Issuer shall be affected by any notice to the contrary.

The Registrar, in any case where it is not also the Paying Agent in respect to any Series of Bonds, shall forthwith (a) following the fifteenth day of the calendar month next preceding an interest payment date for such Series, (b) following the fifteenth day next preceding the date of first mailing of notice of redemption of any Bonds of such Series, and (c) at any other time as reasonably requested by the Paying Agent of such Series, certify and furnish to such Paying Agent the names, addresses and holdings of Bondholders and any other relevant information reflected in the registration books. Any Paying Agent of any fully registered Bond shall effect payment of interest on such Bonds by mailing a check or draft to the Holder entitled thereto or may, in lieu thereof, upon the request and at the expense of such Holder, transmit such payment by bank wire transfer for the account of such Holder.

In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the Issuer shall execute and the Registrar shall authenticate and deliver such Bonds in accordance with the provisions of this Resolution. Execution of Bonds by the Chairman and the Clerk for purposes of exchanging, replacing or transferring Bonds may occur at the time of the original delivery of the Series of which such Bonds are a part. All Bonds surrendered in any such exchanges or transfers shall be canceled by the Registrar. For every such exchange or transfer of Bonds, the Issuer or the Registrar may make a charge sufficient to reimburse it for any tax, fee, expense or other governmental charge required to be paid with respect to such exchange or transfer. The Issuer and the Registrar shall not be obligated to make any such exchange or transfer of any Bonds which shall have been selected for redemption or of Bonds of any Series during the fifteen (15) days next preceding an Interest Date on the Bonds of such Series (other than Capital Appreciation Bonds and Variable Rate Bonds), or, in the case of any proposed



redemption of Bonds, during the fifteen (15) days next preceding the date of selection of Bonds to be redeemed.

The Issuer may elect to issue any Bonds as uncertificated registered public obligations (not represented by instruments), commonly known as book-entry obligations, provided it shall establish a system of registration therefor by resolution of the Governing Body.

Upon the occurrence of an Event of Default which would require Financial Guaranty, as defined in Section 5.16 hereof, to make payments under its Bond Insurance Policy, Financial Guaranty and its designated agent shall be provided with access to the registration books of the Issuer.

**Section 2.09 Coupon Bonds.** The Issuer, at its discretion, may by Supplemental Resolution authorize the issuance of Coupon Bonds, registerable as to principal only or as to both principal and interest. Such Supplemental Resolution shall provide for the negotiability, transfer, interchangeability, denominations and form of such Bonds and coupons appertaining thereto. Coupon Bonds (other than Taxable Bonds) shall only be issued if an opinion of Bond Counsel is received to the effect that issuance of such Coupon Bonds will not adversely affect the exclusion of the interest payable on such Bonds from gross income for federal income tax purposes.

**Section 2.10 Form of Bonds.** Except as otherwise provided pursuant to Section 2.09 hereof and except for Capital Appreciation Bonds and Variable Rate Bonds, the form of which shall be provided by Supplemental Resolution, the Bonds shall be in substantially the following form with such omissions, insertions and variations as may be necessary and/or desirable and approved by the Chairman or the Clerk prior, to the issuance thereof (which necessity and/or desirability and approval shall be evidenced conclusively by the Issuer's delivery of the Bonds to the purchaser or purchasers thereof):

[FORM OF BONDS INTENTIONALLY OMITTED]

## **ARTICLE III**

### **REDEMPTION OF BONDS**

**Section 3.01 Privilege of Redemption.** The terms of this Article III shall apply to redemption of Bonds other than Capital Appreciation Bonds or Variable Rate Bonds. The terms and provisions relating to redemption of Capital Appreciation Bonds and Variable Rate Bonds shall be provided by Supplemental Resolution.

**Section 3.02 Selection of Bonds to be Redeemed.** The Bonds shall be redeemed only in the principal amount of \$5,000 each and integral multiples thereof. The Issuer shall, at least sixty (60) days prior to the redemption date (unless a shorter time

period shall be satisfactory to the Registrar) notify the Registrar of such redemption date and of the principal amount of Bonds to be redeemed. For purposes of any redemption of less than all of the Outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected not more than forty-five (45) days prior to the redemption date by the Registrar from the Outstanding Bonds of the maturity or maturities designated by the Issuer by such method as the Registrar shall deem fair and appropriate and which may provide for the selection for redemption of Bonds or portions of Bonds in principal amounts of \$5,000 and integral multiples thereof.

If less than all of the Outstanding Bonds of a single maturity are to be redeemed, the Registrar shall promptly notify the Issuer and Paying Agent (if the Registrar is not the Paying Agent for such Bonds) in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

**Section 3.03 Notice of Redemption.** Unless waived by any Holder of Bonds to be redeemed, notice of any redemption made pursuant to this section shall be given by the Registrar on behalf of the Issuer by mailing a copy of an official redemption notice by registered or certified mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to each Holder of Bonds to be redeemed at the address of such Holder shown on the registration books maintained by the Registrar or at such other address as shall be furnished in writing by such Holder to the Registrar; provided, however, that no defect in any notice given pursuant to this section to any Holder of Bonds to be redeemed nor failure to give such notice shall in any manner defeat the effectiveness of a call for redemption as to all other Holders of Bonds to be redeemed.

Every official notice of redemption shall be dated and shall state:

- (1) the redemption date,
- (2) the Redemption Price,
- (3) if less than all outstanding Bonds are to be redeemed, the number (and, in the case of a partial redemption of any Bond, the principal amount) of each Bond to be redeemed,
- (4) that on the redemption date the Redemption Price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and
- (5) that such Bonds to be redeemed, whether as a whole or in part, are to be surrendered for payment of the Redemption Price plus accrued interest at the office of the Paying Agent.

Prior to any redemption date, the Issuer shall deposit with the Paying Agent an amount of money sufficient to pay the Redemption Price of and accrued interest on all the Bonds or portions of Bonds which are to be redeemed on that date; provided, however, that redemption of Bonds, other than mandatory sinking fund redemptions and other than pursuant to the application of refunding bond proceeds, shall be made only from and to the extent of funds on deposit with the Paying Agent, or other paying agent with respect to such Bonds, and available for such purpose on the date the official notice of redemption is mailed.

In addition to the foregoing notice, further notice shall be given by the Issuer as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

(1) Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (a) the CUSIP numbers of all Bonds being redeemed; (b) the date of issue of the Bonds as originally issued; (c) the rate of interest borne by each Bond being redeemed; (d) the maturity date of each Bond being redeemed; and (e) any other descriptive information needed to identify accurately the Bonds being redeemed.

(2) Each further notice of redemption shall be sent at least thirty-five (35) days before the redemption date by registered or certified mail or overnight delivery service to any Insurer which shall have insured, or any Credit Bank which shall have provided a Credit Facility for, any of the Bonds being redeemed and to all registered securities depositories then in the business of holding substantial amounts of obligations of types similar to the type of which the Bonds consist (such depositories now being Depository Trust Company of New York, New York, Midwest Securities Trust Company of Chicago, Illinois, Pacific Securities Depository Trust Company of San Francisco, California, and Philadelphia Depository Trust Company of Philadelphia, Pennsylvania) and to one or more national information services that disseminate notices of redemption of obligations such as the Bonds.

(3) Each such further notice shall be published one time in the Bond Buyer of New York, New York or, if such publication is impractical or unlikely to reach a substantial number of the Holders of the Bonds, in some other financial newspaper or journal which regularly carries notices of redemption of obligations similar to the Bonds, such publication to be made at least 30 days prior to the date fixed for redemption.

**Section 3.04 Redemption of Portions of Bonds.** Any Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to the Registrar duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing) and the Issuer shall execute and the Registrar shall

authenticate and deliver to the Holder of such Bond, without service charge, a new Bond or Bonds, of the same interest rate and maturity, and of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bonds so surrendered.

**Section 3.05 Payment of Redeemed Bonds.** Official notice of redemption having been given substantially as aforesaid, the Bonds or portions of Bonds to be redeemed shall, on the redemption date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Issuer shall default in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar and/or Paying Agent at the appropriate Redemption Price, plus accrued interest. Each check or other transfer of funds issued by the Registrar and/or Paying Agent for the purpose of the payment of the Redemption Price of Bonds being redeemed shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer. Installments of interest due on or prior to the Redemption Date shall be payable as herein provided for payment of interest. All Bonds which have been redeemed shall be canceled by the Registrar and shall not be reissued.

## **ARTICLE IV**

### **SECURITY, SPECIAL FUNDS AND APPLICATION THEREOF**

**Section 4.01 Bonds not to be Indebtedness of Issuer.** The Bonds shall not be or constitute general obligations or indebtedness of the Issuer as "bonds" within the meaning of any constitutional or statutory provision, but shall be special obligations of the Issuer, payable solely from and secured by a lien upon and pledge of the Pledged Funds in accordance with the terms of this Resolution. No Holder of any Bond or any Credit Bank or any Insurer shall ever have the right to compel the exercise of the ad valorem taxing power of the Issuer to pay such Bond or be entitled to payment of such Bond from any moneys of the Issuer except the Pledged Funds, in the manner provided herein.

**Section 4.02 Security for Bonds.** The payment of the principal of or Redemption Price, if applicable, and interest on the Bonds shall be secured forthwith equally and ratably by a pledge of and lien upon the Pledged Funds. The Pledged Funds shall be subject to the lien of this pledge immediately upon the issuance and delivery of the Series 1989 Bonds, without any physical delivery by the Issuer of the Pledged Funds or further act, and the lien of this pledge shall be valid and binding as against all parties having claims of any kind against the Issuer, in tort, contract or otherwise. The Issuer does hereby irrevocably pledge the Pledged Funds in the manner provided in this

Resolution to the payment of the principal of or Redemption Price, if applicable, and interest on the Bonds.

**Section 4.03 Additional Security.** Anything herein to the contrary notwithstanding, however, the Issuer may cause any Series of Bonds to be payable from and secured by a Credit Facility or an insurance policy of an Insurer not applicable to any one or more other Series of Bonds, as shall be provided by Supplemental Resolution, in addition to the security of the Pledged Funds provided herein.

**Section 4.04 Construction Fund.** The Issuer covenants and agrees to establish a separate fund with an Authorized Depository to be known as the "St. Johns County Water and Sewer System Construction Fund," which shall be used only for payment of the Costs of Projects. Moneys in the Construction Fund, until applied in payment of any item of the Cost of a Project in the manner hereinafter provided, shall be held in trust by the Issuer and shall be subject to a lien and charge in favor of the Holders of the Bonds and for the further security of such Holders.

There shall be paid into the Construction Fund the amounts required to be so paid by the provisions of this Resolution or Supplemental Resolution, and there may be paid into the Construction Fund, at the option of the Issuer, any moneys received for or in connection with a Project by the Issuer from any other source.

The Issuer shall establish within the Construction Fund a separate account for the Initial Project and each Additional Project, the Cost of which is to be paid in whole or in part out of the Construction Fund.

The proceeds of insurance maintained pursuant to this Resolution against physical loss of or damage to a Project, or of contractors' performance bonds with respect thereto pertaining to the period of construction thereof, shall be deposited into the appropriate account of the Construction Fund.

The Issuer covenants that the acquisition and construction of each Project will be completed without delay and in accordance with sound engineering practices. The Issuer shall make disbursements or payments from the Construction Fund to pay the Cost of a Project upon the filing with the Clerk of documents and/or certificates signed by an Authorized Issuer Officer stating with respect to each disbursement or payment to be made: (1) the item number of the payment, (2) the name and address of the Person to whom payment is due, (3) the amount to be paid, (4) the Construction Fund account from which payment is to be made, (5) the purpose, by general classification, for which payment is to be made, and (6) that (A) each obligation, item of cost or expense mentioned therein has been properly incurred, is in payment of a part of the Cost of a Project and is a proper charge against the account of the Construction Fund from which payment is to be made and has not been the basis of any previous disbursement or payment, or (B) each obligation, item of cost or expense mentioned therein has been paid

by the Issuer, is a reimbursement of a part of the Cost of a Project, is a proper charge against the account of the Construction Fund from which payment is to be made, has not been theretofore reimbursed to the Issuer or otherwise been the basis of any previous disbursement or payment and the Issuer is entitled to reimbursement thereof. The Clerk shall retain all such documents and/or certificates of the Authorized Issuer Officers for seven (7) years from the dates of such documents and/or certificates. The Clerk shall make available the documents and/or certificates at all reasonable times for inspection by any Holder of any of the Bonds or the agent or representative of any Holder of any of the Bonds.

The date of completion of a Project shall be determined by the Authorized Issuer Officer who shall certify such fact in writing to the Governing Body. Promptly after the date of the completion of a Project, and after paying or making provisions for the payment of all unpaid items of the Cost of such Project, the Issuer shall deposit in the following order of priority any balance of moneys remaining in the Construction Fund in (1) another account of the Construction Fund for which the Authorized Issuer Officer has stated that there are insufficient moneys present to pay the Cost of the related Project, (2) the Reserve Account, to the extent of a deficiency therein, (3) the Debt Service Fund, and (4) such other fund or account of the Issuer, including those established hereunder, as shall be determined by the Governing Body, provided the Issuer has received an opinion of Bond Counsel to the effect that such transfer shall not adversely affect the exclusion, if any, of interest on the Bonds from gross income for federal income tax purposes.

**Section 4.05 Funds and Accounts.** The Issuer covenants and agrees to establish with one or more Authorized Depositories separate funds to be known as the "St. Johns County Water and Sewer System Revenue Fund," the "St. Johns County Water and Sewer System Connection Charges Fund," the "St. Johns County Water and Sewer System Operation and Maintenance Fund," the "St. Johns County Water and Sewer Revenue Bonds Debt Service Fund," the "St. Johns County Water and Sewer System Renewal and Replacement Fund," and the "St. Johns County Water and Sewer Revenue Bonds Rebate Fund." The Issuer shall maintain in the Debt Service Fund four accounts: the "Interest Account," the "Principal Account," the "Bond Amortization Account," and the "Reserve Account." Moneys in the Debt Service Fund, until applied in accordance with the provisions hereof, shall be subject to a lien and charge in favor of the Holders and for the further security of the Holders. The Issuer shall maintain in the Connection Charges Fund two accounts: the "Current Account" and the "Stabilization Account."

The Issuer shall at any time and from time to time appoint one or more Authorized Depositories to hold, for the benefit of the Issuer and/or the Bondholders, any one or more of the funds and accounts established hereby. Such depository or depositories shall perform at the direction of the Issuer the duties of the Issuer in depositing, transferring and disbursing moneys to and from each of such funds and accounts as herein set forth,

and all records of such depository in performing such duties shall be open at all reasonable times to inspection by the Issuer and its agent and employees.

#### **Section 4.06 Flow of Funds.**

(A) Gross Revenues and Connection Charges. The Issuer shall deposit the Connection Charges into the Current Account, promptly upon the receipt thereof, until an amount equal to the Connection Charges Debt Service Components for the then current Bond Year shall have been deposited into the Current Account in such Bond Year. After an amount equal to such Connection Charges Debt Service Components shall have been deposited into the Current Account in such Bond Year, the Issuer shall deposit additional Connection Charges received in such Bond Year into the Stabilization Account.

On or before the last day of each month, commencing with the month in which delivery of the Series 1989 Bonds shall be made to the purchasers thereof, all or any portion of the moneys in the Current Account may, at the option of the Issuer, be deposited or credited to the Debt Service Fund in the manner described in part (2) hereof, provided, however, that such moneys shall be deposited or credited to the Debt Service Fund in the manner described in part (2) hereof in the event that moneys in the Revenue Fund are insufficient or unavailable to make all of the deposits into the Debt Service Fund required by part (2) hereof. The balance of any moneys remaining in the Current Account after such deposits, if any, shall be transferred to the Stabilization Account.

Moneys in the Stabilization Account may, to the extent such moneys are lawfully available for such purpose, be applied only (i) to the Current Account in an amount which shall not exceed the Connection Charges Debt Service Components for the then current Bond Year, less amounts previously transferred from the Current Account to the Debt Service Fund during such Bond Year, (ii) to the purchase or redemption of Bonds or (iii) to the Issuer, from time to time, for the acquisition and construction of Expansion Facilities.

Notwithstanding anything to the contrary contained in this Resolution, the aggregate amount of Connection Charges applied and allocated to the aggregate Debt Service Requirements for the Bonds shall never exceed the aggregate Connection Charges Debt Service Components for the Bonds.

The Issuer shall deposit all Gross Revenues into the Revenue Fund, promptly upon the receipt thereof. On or before the last day of each month, commencing with the month in which delivery of the Bonds shall be made to the purchasers thereof, the moneys in the Revenue Fund shall be deposited or credited in the following manner and in the following order of priority:

(1) Operation and Maintenance Fund. The Issuer shall deposit into or credit to the Operation and Maintenance Fund such sum as shall be necessary to cause the

moneys in the Operation and Maintenance Fund to be sufficient to pay Operating Expenses for the next succeeding month according to the Annual Budget; provided, however, that subject always to the provisions of Section 5.06 hereof, the Issuer shall transfer moneys from the Revenue Fund to the Operation and Maintenance Fund at any time to pay Operating Expenses to the extent there shall be a deficiency in the moneys in the Operation and Maintenance Fund for such purpose. Moneys in the Operation and Maintenance Fund shall be paid out from time to time by the Issuer to pay reasonable and necessary Operating Expenses as and when the same shall be incurred.

(2) Debt Service Fund. Next, the Issuer shall deposit into or credit to the Debt Service Fund, from moneys in the Revenue Fund and/or the Current Account, such sums which, together with the moneys deposited into or credited to the Debt Service Fund from the Assessment Fund pursuant to the provisions of part (7) of this (subsection A), shall be sufficient to make all of the deposits, transfers and payments described in this part (2). The moneys on deposit in the Debt Service Fund shall be applied by the Issuer in the manner provided herein solely for the payment of the principal of or Redemption Price, if applicable, and interest on the Bonds, including Assessments Redemption Bonds, and for the purchase of, and reinstatement of the maximum limits of, any Reserve Account Insurance Policy and/or Reserve Account Letter of Credit, and shall not be available for any other purpose. The moneys transferred to the Debt Service Fund from the Assessments Fund, the Revenue Fund and the Current Account shall be deposited or credited in the following manner and in the following order of priority:

(a) Interest Account. The Issuer shall deposit into or credit to the Interest Account the sum which, together with the surplus moneys in the Interest Account not theretofore allocated to supplement any previous monthly deposit to the credit of the Interest Account, will be sufficient to pay one-sixth (1/6) of all interest coming due on the Bonds on the next Interest Date, plus the full balance of any continuing deficiencies in prior deposits to the Interest Account. Moneys in the Interest Account shall be applied by the Issuer to pay interest on the Bonds as and when the same become due, whether by redemption or otherwise, and for no other purpose. The Issuer shall adjust the amount of the deposit into the Interest Account not later than the month immediately preceding any Interest Date so as to provide sufficient moneys in the Interest Account to pay the interest on the Bonds coming due on such Interest Date.

(b) Principal Account. Next, the Issuer shall deposit into or credit to the Principal Account the sum which, together with the surplus moneys in the Principal Account not theretofore allocated to supplement any previous monthly deposit to the credit of the Principal Account, will be sufficient to pay (i) the principal amount of all Outstanding Bonds other than Term Bonds due and unpaid and (ii) one-twelfth (1/12) of the principal amount of the Bonds other than Term Bonds which shall thereafter mature during the then current Bond Year.



Serial Capital Appreciation Bonds (including their respective interest components) shall be payable entirely from moneys in the Principal Account on their respective maturity dates, and deposits or credits to the Principal Account to provide funds for such purpose shall commence in the month which is one year prior to each such maturity date. Moneys in the Principal Account shall be applied by the Issuer to pay the principal of the Bonds other than Term Bonds as and when the same shall mature, and for no other purpose.

(c) Bond Amortization Account. Payments to the Bond Amortization Account shall be on a parity with payments to the Principal Account. Commencing in the month which is one year prior to the due date of each Amortization Installment, the Issuer shall deposit into or credit to the Bond Amortization Account the sum which, together with the balance in said account held for the credit of such Amortization Installment and all Outstanding Term Bonds due and unpaid and not theretofore allocated to supplement any previous monthly deposit, will be sufficient to pay (i) one-twelfth (1/12) of such Amortization Installments and (ii) the full balance of any continuing deficiencies in prior deposits to the Bond Amortization Account for such Amortization Installment and the principal amount of all such Outstanding Term Bonds due and unpaid. Term Capital Appreciation Bonds (including their respective interest components) shall be payable entirely from moneys in the Bond Amortization Account on the respective due dates of the Amortization Installments applicable thereto, and deposits or credits to the Bond Amortization Account to provide funds for such purpose shall commence in the month which is one year prior to each such Amortization Installment due date. Moneys in the Bond Amortization Account shall be applied by the Issuer to purchase or redeem Term Bonds in the manner herein provided, and for no other purpose.

Amounts accumulated in the Bond Amortization Account with respect to any Amortization Installment may be applied by the Issuer, on or prior, to the sixtieth (60th) day preceding the due date of such Amortization Installment (i) to the purchase of Term Bonds of the Series and maturity for which such Amortization Installment was established, at a price not greater than the Redemption Price at which such Term Bonds may be redeemed on the first date thereafter on which such Term Bonds shall be subject to redemption, or (ii) to the redemption at the applicable Redemption Price of such Term Bonds. The applicable Redemption Price (or principal amount of maturing Term Bonds) of any Term Bonds so purchased or redeemed shall be deemed to constitute part of the Bond Amortization Account until such Amortization Installment date, for the purposes of calculating the amount of such Account. As soon as practicable after the sixtieth (60th) day preceding the due date of any such Amortization Installment, the Issuer shall proceed to call for redemption on such due date, by causing notice to be given as provided in Section 3.03 hereof, Term Bonds of the

Series and maturity for which such Amortization Installment was established (except in the case of Term Bonds maturing on an Amortization Installment date) in such amount as shall be necessary to complete the retirement of the unsatisfied balance of such Amortization Installment. The Issuer shall pay out of the Bond Amortization Account and the Interest Account to the respective Paying Agents, on or before the day preceding such redemption date (or maturity date), the amount required for the redemption (or for the payment of such Term Bonds then maturing), and such amount shall be applied by such Paying Agents to such redemption (or payment). All expenses in connection with the purchase or redemption of Term Bonds shall be paid by the Issuer from the Revenue Fund.

(d) Reserve Account. Next, the Issuer shall deposit into or credit to the Reserve Account such sum, if any, as will be necessary to immediately restore the funds on deposit therein to an amount equal to the Reserve Account Requirement including the reinstatement of any Reserve Account Insurance Policy or Reserve Account Letter of Credit on deposit therein or the cash replacement thereof. On or prior to each Interest Date and each maturity or redemption date for the payment of any principal of the Bonds, moneys in the Reserve Account shall be applied by the Issuer to the payment of the principal of or Redemption Price, if applicable, and interest on the Bonds to the extent moneys in the Interest Account, the Principal Account and the Bond Amortization Account shall be insufficient for such purpose. Whenever there shall be surplus moneys in the Reserve Account by reason of a decrease in the Reserve Account Requirement or as a result of a deposit therein of a Reserve Account Insurance Policy and/or a Reserve Account Letter of Credit, such surplus moneys shall be deposited by the Issuer into the Principal Account or such other appropriate fund or account of the Issuer, provided such deposit to such other fund or account will not adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes.

Upon the issuance of any Series of Bonds, under the terms, limitations and conditions as herein provided, the Issuer shall provide for the funding of the Reserve Account in an amount equal to the Reserve Account Requirement. Such required amount may be paid in full or in part from the proceeds of such Series of Bonds.

The Issuer may also establish a separate subaccount in the Reserve Account for any Series of Bonds and provide for a pledge of and lien on moneys on deposit in such subaccount exclusively for the payment of such Series of Bonds, notwithstanding any other provision hereof. To the extent a Series of Bonds is secured separately by a subaccount in the Reserve Account, the Holders of such Bonds shall not be secured by any other moneys in the Reserve Account. Moneys in a separate subaccount in the Reserve Account shall be maintained at

the Reserve Account Requirement applicable to such Series of Bonds secured by the subaccount; provided the Supplemental Resolution authorizing such Series of Bonds may establish the Reserve Account Requirement relating to such separate subaccount in the Reserve Account at such level as the Issuer deems appropriate. Moneys used to replenish the Reserve Account shall be deposited in the separate subaccounts in the Reserve Account and in the Reserve Account on a pro-rata basis. All of the provisions of this Section 4.06(A)(2)(d) shall apply with respect to any such established subaccount except the final paragraph of this Section 4.06(A)(2)(d).

Whenever moneys on deposit in the Reserve Account, together with the other available amounts in the Debt Service Fund, are sufficient to fully pay all Outstanding Bonds (including principal and interest thereon) in accordance with their terms, the funds on deposit in the Reserve Account shall be applied to the payment of Bonds.

Notwithstanding the foregoing provisions, in lieu of the required deposits into the Reserve Account, the Issuer may, at its sole option and discretion, cause to be deposited a Reserve Account Insurance Policy and/or Reserve Account Letter of Credit in an amount equal to the difference between the Reserve Account Requirement applicable thereto and the sums, if any, remaining on deposit in the Reserve Account after the deposit of such Reserve Account Insurance Policy and/or Reserve Account Letter of Credit. Such Reserve Account Insurance Policy and/or Reserve Account Letter of Credit shall be payable to the Paying Agent for such Series (upon the giving of notice as required thereunder) on any interest payment or redemption date on which a deficiency exists which cannot be cured by funds in any other fund or account held pursuant to this Resolution and available for such purpose. The issuer providing such Reserve Account Insurance Policy and/or Reserve Account Letter of Credit shall be either (a) an insurer (i) whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated in one of the two highest rating categories (without regard to gradations, such as "plus" or "minus" of such categories) by either Standard & Poor's Corporation or Moody's Investors Service, or (ii) who holds one of the two highest policyholder ratings accorded insurers by A. M. Best & Company, or any comparable service, or (b) a commercial bank, insurance company or other financial institution the bonds payable or guaranteed by which have, or whose obligation to pay is guaranteed by a commercial bank, insurance company or other financial institution which has, been assigned a rating by either Moody's Investors Service or Standard & Poor's Corporation in one of the two highest rating categories (without regard to gradations, such as "plus" or "minus" of such categories).

If fifteen (15) days prior to an Interest Date, a principal maturity date or a mandatory redemption date, the Issuer shall determine that a deficiency exists in the amount of moneys available to pay in accordance with the terms hereof interest and/or principal due on Bonds on such date, the Issuer shall immediately notify (a) the issuer of the applicable Reserve Account Insurance Policy and/or the issuer of the Reserve Account Letter of Credit, and (b) the Insurer, if any, of the amount of such deficiency and the date on which such payment is due, and shall take all action to cause such issuer or Insurer to provide moneys which, together with the sum then on deposit in the Reserve Account, are sufficient to pay all amounts due on such interest payment or redemption date.

If a disbursement is made from a Reserve Account Insurance Policy and/or Reserve Account Letter of Credit provided pursuant to this Section 4.06(A)(2)(d), the Issuer shall reinstate the maximum limits of such Reserve Account Insurance Policy and/or Reserve Account Letter of Credit immediately following such disbursement as soon as moneys are available in the Reserve Account in accordance with the provisions of the first paragraph of this Section 4.06(A)(2)(d), by depositing funds in the amount of the disbursement made under such instrument, with the issuer thereof, together with interest thereon to the date of reimbursement at the rate set forth in such Reserve Account Insurance Policy or such Reserve Account Letter of Credit, but in no case greater than the maximum rate of interest permitted by law. In addition, and in the same manner, the Issuer shall reimburse the issuer of the Reserve Account Insurance Policy and/or the issuer of the Reserve Account Letter of Credit for all reasonable expenses incurred by such issuer in connection with the draw on such Reserve Account Insurance Policy or the Reserve Account Letter of Credit, as the case may be.

The Issuer may evidence its obligation to reimburse the issuer of any Reserve Account Letter of Credit or Reserve Account Insurance Policy by executing and delivering to such issuer a promissory note therefor and/or an agreement relating thereto, which shall be approved by Supplemental Resolution, provided, however, any such promissory note and any payment obligations of the Issuer under such agreement (i) shall not be a general obligation of the Issuer the payment of which is secured by the full faith and credit or taxing power of the Issuer, and (ii) shall be payable solely from the moneys available in the Reserve Account in accordance with the provisions of the first paragraph of this Section 4.06(A)(2)(d). All of the provisions of such promissory note and such agreement, when executed and delivered by the Issuer, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

To the extent the Issuer causes to be deposited into the Reserve Account, a Reserve Account Insurance Policy and/or a Reserve Account Letter of Credit for a term of years shorter than the life of the Series of Bonds so insured or

secured, then the Reserve Account Insurance Policy and/or the Reserve Account Letter of Credit shall provide, among other things, that the issuer thereof shall provide the Issuer with notice as of each anniversary of the date of the issuance of the Reserve Account Insurance Policy and/or the Reserve Account Letter of Credit of the intention of the issuer thereof to either (i) extend the term of the Reserve Account Insurance Policy and/or the Reserve Account Letter of Credit beyond the expiration dates thereof, or (ii) terminate the Reserve Account Insurance Policy and/or the Reserve Account Letter of Credit on the initial expiration dates thereof or such other future date as the issuer thereof shall have established. If the issuer of the Reserve Account Insurance Policy and/or the Reserve Account Letter of Credit notifies the Issuer pursuant to clause (ii) of the immediately preceding sentence or if the Issuer terminates the Reserve Account Letter of Credit and/or Reserve Account Insurance Policy, then the Issuer shall deposit into the Reserve Account pursuant to the first sentence of this Section 4.06(A)(2)(d), during the first full calendar month following the date on which such notice of intent to terminate is received by the Issuer and in each succeeding month, such sums as shall be sufficient to pay each month an amount equal to a fraction, the numerator of which is one (1) and the denominator of which is equal to the number of months remaining in the term of the Reserve Account Insurance Policy and/or the Reserve Account Letter of Credit, of the portion of the Reserve Account Requirement covered by the Reserve Account Letter of Credit and/or the Reserve Account Insurance Policy on the date such notice was received, until the sum on deposit in the Reserve Account, and no later than the expiration of such Reserve Account Insurance Policy and/or such Reserve Account Letter of Credit, shall be equal to the Reserve Account Requirement.

If any Reserve Account Letter of Credit or Reserve Account Insurance Policy shall terminate prior to the stated expiration date thereof, the Issuer agrees that it shall fund the Reserve Account pursuant to the first sentence of this Section 4.06(A)(2)(d), during a period not to exceed twelve (12) months when it shall make consecutive equal monthly payments in order that the amount on deposit in such account at the end of such period shall be equal to the Reserve Account Requirement; provided, the Issuer may at its sole option and discretion, with the prior written consent of the Insurer, if any, obtain a new Reserve Account Letter of Credit or a new Reserve Account Insurance Policy in lieu of making the payments required by this paragraph.

Prior to deposit in the Reserve Account, any Reserve Account Letter of Credit or Reserve Account Insurance Policy shall be approved in writing by any Insurer or Credit Bank and shall conform to such additional or different restrictions as such Insurer or Credit Bank shall reasonably require. Notwithstanding the foregoing, the approval of any Insurer or Credit Bank shall not be required for a proposed Reserve Account Insurance Policy if the Insurer of

the proposed Reserve Account Insurance Policy is an entity licensed to issue an insurance policy guarantying the timely payment of debt service on instruments such as Additional Bonds with a claims paying ability rating of 'AAA' or 'Aaa' by Standard & Poor's or Moody's Investors Service, respectively.

(3) Subordinated Indebtedness. Next, the Issuer shall apply available moneys in the Revenue Fund to the payment of the debt service for any Subordinated Indebtedness.

(4) Renewal and Replacement Fund. Next, whenever the balance on deposit in the Renewal and Replacement Fund shall be less than the Renewal and Replacement Fund Requirement, the Issuer shall deposit into or credit to the Renewal and Replacement Fund the balance of all moneys remaining in the Revenue Fund to the extent necessary to cause the moneys in the Renewal and Replacement Fund to equal the Renewal and Replacement Fund Requirement. If at anytime the balance on deposit in the Renewal and Replacement Fund shall exceed the Renewal and Replacement Fund Requirement, such excess shall be withdrawn by the Issuer from the Renewal and Replacement Fund and deposited into the Revenue Fund. The moneys in the Renewal and Replacement Fund shall be applied by the Issuer to the payment of the cost of extensions, improvements and additions to, or renewals and replacements of the capital assets of, the System, or extraordinary repairs of the System; provided, however, that whenever moneys in the Debt Service Fund shall be insufficient to pay all or any part of the principal of, Redemption Price or interest on any of the Bonds, moneys in the Renewal and Replacement Fund shall first be used to supplement the Debt Service Fund to the extent necessary to prevent a default on the Bonds.

(5) Rebate Fund. Next, the Issuer may, at its option, deposit into or credit to the Rebate Fund the amount described in Section 4.07(A) hereof.

(6) Excess Revenues. Finally, the Issuer may withdraw the balance of all moneys remaining on deposit to the credit of the Revenue Fund and apply the same to any lawful county purpose.

(7) Assessments. The Issuer covenants and agrees to establish with one or more Authorized Depositories a separate fund to be known as the "St. Johns County Water and Sewer Assessments Fund." The Assessments Fund shall be used only for the purposes hereinafter provided. All Assessments shall be deposited by the Issuer into the Assessments Fund promptly upon receipt thereof. As a first charge against moneys at any time on deposit to the credit of the Assessments Fund, the Issuer shall reimburse itself for all expenses incurred by the Issuer in connection with its conduct of the proceedings necessary for the imposition, levy and collection of the Assessments in accordance with applicable law. On or before the last day of each month in every Bond Year, all moneys in the Assessments Fund shall be deposited or credited to the Debt Service Fund until the aggregate amount of all such deposits therein during such Bond

Year shall equal all of the installments of the Assessments scheduled to be paid to the Issuer during such Bond Year, and all such moneys thus deposited to the Debt Service Fund shall be applied by the Issuer in the same manner as other moneys therein are applied pursuant to the provisions of part (2) of this subsection (A). On each April 1 and October 1, moneys in the Assessments Fund in excess of the aggregate installments of Assessments scheduled to be paid to the Issuer in the current Bond Year shall be applied by the Issuer, promptly thereafter, to the purchase of Assessments Redemption Bonds, at a price not greater than the Redemption Price at which such Assessments Redemption Bonds may be redeemed on the next succeeding Interest Date (or the principal amount of any such Assessments Redemption Bonds which shall be about to mature on the next succeeding June 1), and/or shall be exhausted by the Issuer, to the maximum extent possible, on such next succeeding Interest Date, by application thereof by the Issuer to the mandatory redemption of Assessments Redemption Bonds. The Issuer shall call for redemption the Assessments Redemption Bonds to be redeemed by causing notice to be given as provided in Section 3.03 hereof. The Issuer shall pay out of the Assessments Fund to the Paying Agent for the Assessments Redemption Bonds to be redeemed (or paid at maturity), on or before the day preceding the redemption date (or maturity date) the amount required to pay the principal of or Redemption Price, if applicable, and interest on the Assessments Redemption Bonds to be redeemed (or then maturing), and such amount shall be applied by the Paying Agent to such redemption (or payment). All expenses in connection with the purchase, redemption or payment of Assessments Redemption Bonds shall be paid by the Issuer from the Revenue Fund.

Nothing in this part (7) contained shall be construed to limit the source of payment of the principal of or Redemption Price, if applicable, or interest on the Assessments Redemption Bonds to moneys on deposit in the Assessments Fund, the Assessments Redemption Bonds being secured and payable in the same manner as all other Bonds as provided in part (2) of this subsection (A). After all of the Assessments Redemption Bonds of any Series shall have been retired, whether from moneys of the Debt Service Fund or moneys of the Assessments Fund or both, all funds remaining on deposit to the credit of the account for such Series in the Assessments Fund and all Assessments collected by the Issuer for such Series shall be promptly deposited in the Revenue Fund.

The Assessments Fund shall be continuously secured in the manner by which the deposit of public funds are authorized to be secured by the laws of the State. Moneys on deposit in the Assessments Fund may be invested and reinvested in Authorized Investments maturing not later than thirty (30) days from the date of acquisition thereof. Any and all income received by the Issuer from the investment of moneys in the Assessments Fund shall be deposited in the Interest Account.

In the event that Assessments are hereafter pledged to the payment of the principal of or Redemption Price, if applicable, and interest on the Bonds or one or more

Series of Bonds, the Issuer covenants that it will forthwith, whenever it shall first be timely, adopt all resolutions, hold all hearings and perform all acts which are conditions precedent to and are necessary for the lawful levy and collection of the Assessments. The Issuer covenants that if any Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the Issuer shall be satisfied that any Assessment is so irregular or defective that the same cannot be enforced or collected, or if the Issuer shall have failed to assess any particular parcel of property which should have been assessed within an area designated by the Issuer for such Assessments, the Issuer shall take all steps necessary to cause a new and valid non-ad valorem special assessment to be made against such property; and in any case any such second assessment, or an initial assessment for one that shall have been omitted, shall be either in whole or in part annulled, vacated or set aside or be unenforceable or uncollectible by reason of defect or irregularity, the Issuer shall obtain and make other non-ad valorem special assessments until a valid assessment shall be made.

(B) Discretionary Purchase or Redemption. The Issuer, in its discretion, may use moneys in the Principal Account and the Interest Account to purchase or redeem Bonds coming due on the next principal payment date, provided such purchase or redemption does not adversely affect the Issuer's ability to pay the principal or interest coming due on such principal payment date on the Bonds not so purchased or redeemed.

(C) Deposit with Paying Agent. At least one (1) business day prior to the date established for payment of any principal of or Redemption Price, if applicable, or interest on the Bonds, the Issuer shall withdraw from the Debt Service Fund sufficient moneys to pay such principal or Redemption Price, if applicable, or interest and deposit such moneys with the Paying Agent for the Bonds to be paid.

(D) Reimbursement of Credit Bank. In the case of Bonds secured by a Credit Facility, amounts on deposit in any funds or accounts established for such Bonds may be applied as provided in the applicable Supplemental Resolution to reimburse the Credit Bank for amounts drawn under such Credit Facility to pay the principal of or Redemption Price, if applicable, and interest on such Bonds or to pay the purchase price of any such Bonds which are tendered by the Holders thereof for payment.

**Section 4.07 Rebate Fund.** Amounts on deposit in the Rebate Fund shall be held in trust by the Issuer and used solely to make required rebates to the United States Treasury (except to the extent the same may be transferred to the Revenue Fund) and the Bondholders shall have no right to have the same applied for debt service on the Bonds. The Issuer agrees to undertake all actions required of it in its arbitrage certificate, relating to the Bonds, and other instructions from Bond Counsel, delivered in connection with or subsequent to the issuance of the Bonds, including, but not limited to:

(A) making a determination in accordance with the Code of the amount required to be deposited in the Rebate Fund;



(B) depositing from moneys in the Revenue Fund or from other moneys of the Issuer derived from sources other than ad valorem taxation and legally available for such purpose the amount determined in clause (A) above into the Rebate Fund;

(C) paying on the dates and in the manner required by the Code to the United States Treasury from the Rebate Fund and any other legally available moneys of the Issuer derived from sources other than ad valorem taxation such amounts as shall be required by the Code to be rebated to the United States Treasury; and

(D) keeping such records of the determinations made pursuant to this Section 4.07 as shall be required by the Code, as well as evidence of the fair market value of any investments purchased with proceeds of the Bonds of the Series of which such accounts were created.

The provisions of the above-described instructions of Bond Counsel may be amended from time to time as shall be necessary, in the opinion of Bond Counsel, to comply with the provisions of the Code.

Public Financial Management, Inc., Philadelphia, Pennsylvania, is hereby appointed to serve as rebate administrator hereunder with respect to every Series of the Bonds until the Issuer shall by resolution appoint as successor rebate administrator any Bond Counsel or any certified public accountant, bank or trust company, or other agent of the Issuer who shall be qualified to assure compliance by the Issuer with the requirements of this section. The rebate administrator is hereby authorized to hire counsel, accountants, and other experts which the rebate administrator may, in its sole discretion, determine advisable for the purpose of obtaining the required calculations of the rebate amounts and determinations as to the due dates for the rebate thereof and other matters necessary for compliance with Section 148(f) of the Code as the same relates to the Bonds. The rebate administrator will not be liable for any loss occasioned by its reliance upon the instructions of such experts or upon the Issuer's certification of the amounts earned on nonpurpose investments, as such term is defined in Section 148(b)(2) of the Code, in which gross proceeds of the Bonds shall be invested. The duties and responsibilities of the rebate administrator may be performed by more than one Person.

**Section 4.08 Investments.** The Construction Fund, the Revenue Fund, the Connection Charges Fund, the Debt Service Fund and the Renewal and Replacement Fund shall be continuously secured in the manner by which the deposit of public funds are authorized to be secured by the laws of the State. Moneys on deposit in the Construction Fund, the Revenue Fund, the Connection Charges Fund, the Operation and Maintenance Fund, the Rebate Fund, the Renewal and Replacement Fund and the Debt Service Fund, other than the Reserve Account, may be invested and reinvested in Authorized Investments maturing not later than the date on which the moneys therein will be needed. Moneys on deposit in the Reserve Account may be invested or reinvested in

Authorized Investments which shall mature no later than five (5) years from the date of acquisition thereof.

Any and all income received by the Issuer from the investment of moneys in the Construction Fund, in the Rebate Fund, in the Revenue Fund and in the Reserve Account in the Debt Service Fund (to the extent the amount therein is less than the Reserve Account Requirement) shall be retained in such respective fund or account unless otherwise required by applicable law.

Any and all income received by the Issuer from the investment of moneys in the Interest Account, the Principal Account and the Bond Amortization Account in the Debt Service Fund, in the Current Account and in the Stabilization Account in the Connection Charges Fund, in the Operation and Maintenance Fund and in the Renewal and Replacement Fund shall be deposited in the Revenue Fund.

Any and all income received by the Issuer from the investment of moneys in the Reserve Account in the Debt Service Fund (to the extent the amount therein is greater than the Reserve Account Requirement) shall be deposited in the Interest Account.

All investments shall be valued at cost. Nothing contained in this Resolution shall prevent any Authorized Investments acquired as investments of or security for funds held under this Resolution from being issued or held in book-entry form on the books of the Department of the Treasury of the United States.

**Section 4.09 Separate Accounts.** The moneys required to be accounted for in each of the foregoing funds and accounts established herein may be deposited in a single bank account, and funds allocated to the various funds and accounts established herein may be invested in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the moneys on deposit therein and such investments for the various purposes of such funds and accounts as herein provided.

The designation and establishment of the various funds and accounts in and by this Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as herein provided.

**ARTICLE V**  
**SUBORDINATED INDEBTEDNESS ADDITIONAL BONDS, AND COVENANTS**  
**OF ISSUER**

**Section 5.01 Subordinated Indebtedness.** The Issuer will not issue any other obligations, except under the conditions and in the manner provided herein, payable from the Pledged Funds or voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien thereon in favor of the Bonds and the interest thereon. The Issuer may at any time or from time to time issue evidences of indebtedness that are not Additional Bonds and that are payable in whole or in part out of the Pledged Funds and which may be secured by a pledge of the Pledged Funds; provided, however, that such pledge shall be, and shall be expressed to be, subordinated in all respects to the pledge of the Pledged Funds created by this Resolution. The Issuer shall have the right to covenant with the holders from time to time of any Subordinated Indebtedness to add to the conditions, limitations and restrictions under which any Additional Bonds may be issued pursuant to Section 5.02 hereof.

**Section 5.02 Issuance of Additional Bonds.** No Additional Bonds, payable from the Pledged Funds on a parity with the Bonds then Outstanding pursuant to this Resolution, shall be issued except upon the conditions and in the manner herein provided. The Issuer may issue one or more Series of Additional Bonds for any one or more of the following purposes: financing the Cost of an Additional Project, or the completion thereof or of the Initial Project, or refunding any or all Outstanding Bonds or of any Subordinated Indebtedness of the Issuer.

No such Additional Bonds shall be issued unless the following conditions are complied with:

(A) The Issuer shall certify that it is current in all deposits into the various funds and accounts established hereby and all payments theretofore required to have been deposited or made by it under the provisions of this Resolution and has complied with the covenants and agreements of this Resolution.

(B) There shall have been obtained and filed with the Issuer a certificate of an independent certified public accountant: (1) stating that he has examined the books and records of the Issuer relating to the collection and receipt of the Gross Revenues, the Connection Charges and the Assessments; (2) stating for the immediately preceding Fiscal Year or any twelve (12) consecutive months selected by the Issuer of the twenty-four (24) months immediately preceding the issuance of such Additional Bonds the amount of the Net Revenues, the amount of the Connection Charges deposited into the Current Account and, as to each separate lot of Assessments which shall have been levied for a Project or a part of a Project, the dollar amount of the Assessments deposited into

the Assessments Fund, and stating, for each separate lot of Assessments which shall have been levied for a Project or a part of a Project, the dollar amount of the portion of such lot of Assessments to become due and payable to the Issuer during the first full Fiscal Year after the issuance of such Additional Bonds in which installments of such lot of Assessments shall be payable; (3) if no Assessments shall be pledged to the Outstanding Bonds or such Additional Bonds then proposed to be issued, stating that (a) such Net Revenues and such Connection Charges, each adjusted as provided in Section 5.02(E) hereof, equal at least one hundred twenty percent (120%) of the Maximum Debt Service Requirement for all Outstanding Bonds and such Additional Bonds then proposed to be issued, and (b) such Net Revenues, adjusted as provided in Section 5.02(E) hereof, not taking into account Connection Charges, equal at least one hundred ten percent (110%) of the Maximum Debt Service Requirement for all Outstanding Bonds and such Additional Bonds then proposed to be issued; (4) if Assessments shall be pledged to the Outstanding Bonds or such Additional Bonds then proposed to be issued, stating that (a) such Net Revenues, adjusted as provided in Section 5.02(E) hereof, together with the dollar amount of the portion of each lot of Assessments to become due and payable during the first full Fiscal Year after the issuance of such Additional Bonds in which installments of such lot of Assessments shall be payable, but (except for the first Fiscal Year in which such lot of Assessments shall be billed) not exceeding the dollar amount of the portion of such lot of Assessments deposited in the Assessments Fund as stated pursuant to clause (2) of this paragraph, and such Connection Charges, adjusted as provided in Section 5.02(E) hereof, equal at least one hundred twenty percent (120%) of the Maximum Debt Service Requirement for all Outstanding Bonds and such Additional Bonds then proposed to be issued, (b) such Net Revenues, adjusted as provided in Section 5.02(E) hereof, and the amount of the Assessments allowed under clause (4)(a) of this paragraph, without taking into account Connection Charges, equal at least one hundred ten percent (110%) of the Maximum Debt Service Requirement for all Outstanding Bonds and such Additional Bonds then proposed to be issued, (c) such Net Revenues and such Connection Charges, each adjusted as provided in Section 5.02(E) hereof, without taking into account Assessments, equal at least one hundred twenty percent (120%) of the Maximum Debt Service Requirement for all Outstanding Bonds and such Additional Bonds then proposed to be issued, excluding all Outstanding and proposed Assessments Redemption Bonds, and (d) such Net Revenues, adjusted as provided in Section 5.02(2) hereof, not taking into account Assessments or Connection Charges, equal at least one hundred ten percent (110%) of the Maximum Debt Service Requirement for all Outstanding Bonds and such Additional Bonds then proposed to be issued, excluding all Outstanding and proposed Assessments Redemption Bonds; and (5) stating that no Event of Default was disclosed in the report of the most recent Annual Audit, or if such Event of Default was so disclosed, that it shall have been cured.

(C) In computing Maximum Debt Service Requirement for purposes of this Section 5.02, the interest rate on outstanding Variable Rate Bonds, and on additional

parity Variable Rate Bonds then proposed to be issued, shall be deemed to be the Maximum Interest Rate applicable thereto.

(D) For the purpose of this Section 5.02, the phrase "immediately preceding Fiscal Year or any twelve (12) consecutive months selected by the Issuer of the twenty-four (24) months immediately preceding the issuance of such Additional Bonds" shall be sometimes referred to as "twelve consecutive months."

(E) The Net Revenues and the Connection Charges deposited into the Current Account may be adjusted by the independent certified public accountant, at the option of the Issuer, as follows:

(1) If the Issuer, prior to the issuance of the proposed Additional Bonds but not prior to the beginning of such twelve consecutive months, shall have increased the Rates and/or shall have begun to derive revenues from newly constructed or acquired facilities of the System or from a new contract with any public or private entity for residential and/or business use of the facilities and services of the System, which contract shall have a duration not less than the final maturity of such Additional Bonds ("capacity agreement"), the Net Revenues for the twelve consecutive months shall be adjusted to show the Net Revenues which would have been derived in such twelve consecutive months if such increased Rates had been in effect and/or such new facilities and/or such capacity agreement had produced revenues during all of such twelve consecutive months.

(2) In the event the Issuer shall have completed additions, extensions or improvements to the System prior to the issuance of the proposed Additional Bonds but not prior to the beginning of such twelve consecutive months and/or shall be constructing or acquiring additions, extensions or improvements to the System to be financed wholly or in part from the proceeds of such Additional Bonds or from any other source, and/or shall have entered into a capacity agreement, from which capacity agreement and/or from which Project or Projects the Issuer expects to derive revenues within three (3) years after issuance of such Additional Bonds, such Net Revenues may be adjusted by adding thereto the net revenues estimated by the Consulting Engineers to be derived by reason of such capacity agreement during the first twelve (12) months the Issuer shall receive income thereunder and/or to be derived from existing occupied residential and business development during the first twelve (12) months of operation of such Project or Projects after completion of the construction or acquisition thereof.

(3) If the Issuer, in connection with the issuance of Additional Bonds, shall enter into a capacity agreement, then the Net Revenues of the System during the twelve (12) consecutive months shall be increased by the least amount to be paid to the Issuer in any one year thereunder, after deducting therefrom the proportion of operating expenses and repair, renewal and replacement cost attributable in such year to such capacity agreement.

(4) In the event the Issuer shall be constructing or acquiring additions, extensions or improvements to the System from the proceeds of such Additional Bonds and shall have entered into any capacity agreement and/or established fees, rates or charges to be charged and collected from users of such facilities when service is rendered, such Net Revenues and such Connection Charges may be adjusted by adding thereto the Net Revenues and the Connection Charges (in an amount not exceeding the Connection Charges Debt Service Component for the proposed Additional Bonds for the first Bond Year commencing after completion of the construction or acquisition of said additions, extensions and improvements) estimated by the Consulting Engineers to be derived during the first twelve (12) months of operation after completion of the construction or acquisition of said additions, extensions and improvements pursuant to such capacity agreement and/or from existing residential and business users of the facilities to be financed by such Additional Bonds together with other funds on hand or lawfully obtained for such purpose.

(F) Additional Bonds shall be deemed to have been issued pursuant to this Resolution the same as the Outstanding Bonds, and all of the other covenants and other provisions of this Resolution (except as to details of such Additional Bonds inconsistent therewith) shall be for the equal benefit, protection and security of the Holders of all Bonds issued pursuant to this Resolution; provided, however, any Supplemental Resolution authorizing the issuance of Additional Bonds may provide that any of the covenants herein contained will not be applicable to such Additional Bonds, provided that such provision shall not, in the opinion of Bond Counsel, adversely affect the rights of any Bonds which shall then be Outstanding. Except as provided in Sections 4.02 and 4.06 hereof, all Bonds, regardless of the time or times of their issuance, shall rank equally with respect to their lien on the Pledged Funds and their sources and security for payment therefrom without preference of any Bonds over any other; provided, however, that the Issuer shall include a provision in any Supplemental Resolution authorizing the issuance of Variable Rate Bonds pursuant to this Section 5.02 that in the event the principal thereof is accelerated due to such Bonds being held by the issuer of a Credit Facility, the lien of such Bonds on the Pledged Funds shall be subordinate in all respects to the pledge of the Pledged Funds created by this Resolution.

(G) In the event any Additional Bonds are issued for the purpose of refunding any Bonds then Outstanding, the conditions of this Section 5.02 shall not apply, provided that the issuance of such Additional Bonds shall not result in an increase in the aggregate amount of principal of and interest on the Outstanding Bonds becoming due in the current Fiscal Year and all subsequent Fiscal Years. The conditions of Section 5.02(B) hereof shall apply to Additional Bonds issued to refund Subordinated Indebtedness and to Additional Bonds issued for refunding purposes which cannot meet the conditions of this paragraph.

(H) In the event that the total amount of the Bonds herein authorized to be issued are not issued simultaneously, such Bonds which are subsequently issued shall be subject to the conditions of Section 5.02(B) hereof.

(I) In addition to all of the other requirements specified in this Section 5.02, the Issuer must comply with any applicable provisions of any financing documents relating to outstanding Subordinated Indebtedness to the extent such provisions impact on the ability of the Issuer to issue Additional Bonds.

**Section 5.03 Bond Anticipation Notes.** The Issuer may issue notes in anticipation of the issuance of Bonds which shall have such terms and details and be secured in such manner, not inconsistent with this Resolution, as shall be provided by resolution of the Issuer.

**Section 5.04 Accession of Subordinated Indebtedness to Parity Status with Bonds.** The Issuer may provide for the accession of Subordinated Indebtedness to the status of complete parity with the Bonds, if (A) the Issuer shall meet all the requirements imposed upon the issuance of Additional Bonds by Section 5.02 hereof, assuming, for purposes of said requirements, that such Subordinated Indebtedness shall be Additional Bonds, and (B) the Issuer shall provide for the funding of the Reserve Account, upon such accession, in an amount equal to the increase in the amount of the Reserve Account Requirement occasioned by such accession in accordance with Section 4.06(A)(2)(d) hereof. If the aforementioned conditions are satisfied, the Subordinated Indebtedness shall be deemed to have been issued pursuant to this Resolution the same as the Outstanding Bonds, and such Subordinated Indebtedness shall be considered Bonds for all purposes provided in this Resolution.

**Section 5.05 Operation and Maintenance.** The Issuer will maintain or cause to be maintained the System and all portions thereof in good condition and will operate or cause to be operated the same in an efficient and economical manner, making or causing to be made such expenditures for equipment and for renewals, repairs and replacements as may be proper for the economical operation and maintenance thereof. The Issuer will obtain and renew to the full extent required by applicable law all permits for acquisition, construction and operation of the System.

**Section 5.06 Annual Budget.** The Issuer shall annually prepare and adopt, prior to the beginning of each Fiscal Year, an Annual Budget in accordance with applicable law. No expenditure for Operating Expenses shall be made in any Fiscal Year in excess of the amount provided therefor in the Annual Budget, (A) without a written finding and recommendation by an Authorized Issuer Officer, which finding and recommendation shall state in detail the purpose of and necessity for such increased expenditures, and (B) until the Governing Body shall have approved such finding and recommendation by resolution.

If for any reason the Issuer shall not have adopted the Annual Budget before the first day of any Fiscal Year, other than the first Fiscal Year, the preliminary budget for such Fiscal Year, if it be approved by the Consulting Engineers, shall be deemed to be in effect for such Fiscal Year until the Annual Budget for such Fiscal Year shall be adopted; and if the preliminary budget shall not have been approved by the Consulting Engineers, the Annual Budget for the preceding Fiscal Year shall be deemed to continue in effect.

The Issuer may at any time adopt an amended Annual Budget for the then current Fiscal Year, but no such amended Annual Budget shall supersede any prior budget until it shall be approved by the Consulting Engineers as being, in their opinion, reasonable and necessary.

The Issuer shall mail copies of such Annual Budgets and amended Annual Budgets and all resolutions authorizing increased expenditures for Operating Expenses to any Holder who shall file an address with the Clerk and request in writing that copies of all such Annual Budgets and resolutions be furnished to such Holder and shall make available all such Annual Budgets and resolutions authorizing increased expenditures for Operating Expenses at all reasonable times to any Holder or to anyone acting for or on behalf of any Holder. The Issuer shall be permitted to make a reasonable charge for furnishing to any Holder such Annual Budgets and resolutions.

**Section 5.07 Rates and Connection Charges.** The Issuer shall fix, establish, maintain and collect Rates, and revise the same effective at the beginning of each Fiscal Year, in the manner provided in this Section 5.07, to the extent necessary, to provide (A) if no Assessments shall be pledged to the Bonds, (1) Net Revenues in such Fiscal Year, together with any Connection Charges actually on deposit in the Current Account at the beginning of such Fiscal Year, equal to at least one hundred twenty percent (120%) of the Debt Service Requirement for the Bond Year ending in such Fiscal Year and at least one hundred percent (100%) of any amounts required by the terms hereof to be deposited in the Reserve Account or in the Renewal and Replacement Fund or with any issuer of a Reserve Account Letter of Credit or Reserve Account Insurance Policy in such Fiscal Year, and (2) Net Revenues in such Fiscal Year, not taking into account Connection Charges, equal to at least one hundred ten percent (110%) of the Debt Service Requirement for the Bond Year ending in such Fiscal Year and at least one hundred percent (100%) of any amounts required by the terms hereof to be deposited in the Reserve Account or in the Renewal and Replacement Fund or with any issuer of a Reserve Account Letter of Credit or Reserve Account Insurance Policy in such Fiscal Year, or (B) if Assessments shall be pledged to the Bonds, (1) Net Revenues in such Fiscal Year, together with the dollar amount of the Assessments to be collected in such Fiscal Year (but as to each separate lot of Assessments levied for any improvements which shall be part of a Project, except for the first Fiscal Year in which such lot of Assessments shall be billed, not exceeding the dollar amount of the portion of such lot of Assessments actually collected by the Issuer in the immediately preceding Fiscal Year)



and any Connection Charges actually on deposit in the Current Account at the beginning of such Fiscal Year, equal to at least one hundred twenty percent (120%) of the Debt Service Requirement for the Bond Year ending in such Fiscal Year and at least one hundred percent (100%) of any amounts required by the terms hereof to be deposited in the Reserve Account or in the Renewal and Replacement Fund or with any issuer of a Reserve Account Letter of Credit or Reserve Account Insurance Policy in such Fiscal Year, (2) Net Revenues in such Fiscal Year, together with the dollar amount of the Assessments to be collected in such Fiscal Year (but as to each separate lot of Assessments levied for any improvements which shall be part of a Project, except for the first Fiscal Year in which such lot of Assessments shall be billed, not exceeding the dollar amount of the portion of such lot of Assessments actually collected by the Issuer in the immediately preceding Fiscal Year), without taking into account Connection Charges, equal to at least one hundred ten percent (110%) of the Debt Service Requirement for the Bond Year ending in such Fiscal Year and at least one hundred percent (100%) of any amounts required by the terms hereof to be deposited in the Reserve Account or in the Renewal and Replacement Fund or with any issuer of a Reserve Account Letter of Credit or Reserve Account Insurance Policy in such Fiscal Year, (3) Net Revenues in such Fiscal Year, together with any Connection Charges actually on deposit in the Current Account at the beginning of such Fiscal Year, without taking into account Assessments, equal to at least one hundred twenty percent (120%) of the amount obtained by reducing the Debt Service Requirement for the Bond Year ending in such Fiscal Year by the amount of the debt service for all Assessments Redemption Bonds and at least one hundred percent (100%) of any amounts required by the terms hereof to be deposited in the Reserve Account or in the Renewal and Replacement Fund or with any issuer of a Reserve Account Letter of Credit or Reserve Account Insurance Policy in such Fiscal Year, and (4) Net Revenues in such Fiscal Year, not taking into account Assessments or Connection Charges, equal to at least one hundred ten percent (110%) of the amount obtained by reducing the Debt Service Requirement for the Bond Year ending in such Fiscal Year by the amount of the debt service for all Assessments Redemption Bonds and at least one hundred percent (100%) of any amounts required by the terms hereof to be deposited in the Reserve Account or in the Renewal and Replacement Fund or with any issuer of a Reserve Account Letter of Credit or Reserve Account Insurance Policy in such Fiscal Year. Such Rates shall not be so reduced that the same will be insufficient to provide Net Revenues in each Fiscal Year fully adequate for the purposes provided therefor by this Resolution, provided, however, anything herein to the contrary notwithstanding, no provision hereof shall be construed to obligate the Issuer to impose or, once imposed, continue Connection Charges; but at any time and while Connection Charges shall be in effect and imposed by the Issuer, the same shall be pledged hereunder to the extent provided herein.

The Issuer covenants and agrees that prior to the beginning of each Fiscal Year, whenever the Rates which shall be projected by the Annual Budget proposed for such Fiscal Year shall be insufficient for the coverage required by the first paragraph of this

section, the Issuer shall revise the Rates by adopting a schedule thereof by resolution or ordinance in the manner provided by applicable Florida law.

The Issuer further covenants and agrees that after receipt by the Issuer of each Annual Audit, if the Net Revenues shall be shown by such Annual Audit to have been insufficient in the Fiscal Year audited for the coverage required by the first paragraph of this section, the Issuer shall, prior to the commencement of the next succeeding Fiscal Year, revise the Rates by adopting a schedule thereof by resolution or ordinance in the manner provided by applicable Florida law, with respect to which revised Rates schedule the Issuer shall have obtained a certificate in writing from an independent firm of certified public accountants of suitable qualifications and experience that (1) had such revised schedule been in effect during such immediately preceding Fiscal Year the coverages required by this section would have been met or exceeded, and (2) had the same been in effect since the beginning of the then current Fiscal Year, (a) based upon the current Annual Budget said coverage would be met or exceeded for such Current Fiscal Year and (b) estimated Gross Revenues for such current Fiscal Year as reflected in the current Annual Budget would exceed the actual Gross Revenues received in such immediately preceding Fiscal Year as reflected in such Annual Audit by at least the amount that the estimated Operating Expenses for such current Fiscal Year as reflected in the current Annual Budget shall exceed the actual Operating Expenses during such immediately preceding Fiscal Year as reflected in such Annual Audit. If and whenever the Issuer shall be required to increase the Rates by reason of the provisions of this paragraph, the Issuer shall cause the Consulting Engineers to review its Rates, Gross Revenues, Operating Expenses and methods of operation and to make written recommendations as to the means, including further Rate increases, by which the Issuer may best assure Net Revenues in the next succeeding Fiscal Year sufficient for compliance with all of the terms of this Resolution. The Issuer shall implement such recommendations by making any recommended revisions in the Rates in the aforesaid manner, effective at the beginning of the next succeeding Fiscal Year or as soon thereafter as shall be possible, and by taking any other recommended action as soon thereafter as shall be practicable.

The Issuer shall proceed diligently to perform legally and effectively all steps required in the collection of the Connection Charges. Upon the due date of any such Connection Charges, the Issuer shall diligently proceed to collect the same and shall exercise all legally available remedies to enforce such collections now or hereafter available under State law.

**Section 5.08 Books and Records.** The Issuer will keep books, records and accounts of the receipt of the Pledged Funds in accordance with generally accepted accounting principles, and any Credit Bank, Insurer, or Holder of any Bonds Outstanding or the duly authorized representatives thereof shall have the right at all reasonable times to inspect all books, records and accounts of the Issuer relating thereto.

The Issuer covenants that within one hundred eighty (180) days of the close of each Fiscal Year it will cause to be prepared and filed with the Clerk and mailed to all Credit Banks, Insurers and Holders who shall have filed their names and addresses with the Clerk for such purpose a statement setting forth in respect of the preceding Fiscal Year: (A) the amount of the Pledged Funds received in the preceding Fiscal Year; (B) the total amounts deposited to the credit of each fund and account created under the provisions of this Resolution; (C) the principal amount of all Bonds issued, paid, purchased or redeemed; and (D) the amounts on deposit at the end of such Fiscal Year to the credit of each such fund or account.

**Section 5.09 Annual Audit.** The Issuer shall, immediately after the close of each Fiscal Year, cause the financial statements of the Issuer to be properly audited by a recognized independent firm of certified public accountants, and shall require such accountants to complete their report of such Annual Audit in accordance with applicable law. Such Annual Audits shall contain, but not be limited to, a balance sheet, an income statement, a statement of changes in financial position, a statement of change in retained earnings, a statement of insurance coverage, and any other statements as required by law or accounting convention, and a certificate by such accountants disclosing any material default on the part of the Issuer of any covenant or agreement herein. Each Annual Audit shall be in conformity with generally accepted accounting principles. A copy of each Annual Audit shall regularly be furnished to any Credit Bank, to any Insurer and to any Holder who shall have furnished an address to the Clerk and requested in writing that the same be furnished to such Holder. The Issuer shall be permitted to make a reasonable charge for furnishing to any Holder such Annual Audit.

**Section 5.10 Mortgage, Sale or Closing of Facilities.** The Issuer irrevocably covenants, binds and obligates itself not to sell, lease, encumber or in any manner dispose of any facilities of the System except as provided in this section, until all of the Bonds and all interest thereon shall have been paid in full or provision for payment has been made in accordance with Section 8.01 hereof.

The Issuer shall have and hereby reserves the right to close any facility of the System or part thereof and/or sell, lease or otherwise dispose of any site, facilities or property comprising a part of the System in the manner provided in this Section 5.10, if in the judgment of the Issuer such closing or disposition will not adversely affect the security for the Bondholders and any one of the following conditions exist: (A) such site, facilities or property is not necessary for the operation of the System, (B) such site, facilities or property is not useful in the operation of the System, (C) such site, facilities or property is not profitable in the operation of the System, or (D) in the case of a lease of such site, facilities or property, such lease will be advantageous to the System.

Prior to the Issuer's closing, sale, lease or other disposition of any facility of the System or part thereof, an Authorized Issuer Officer shall first make a finding in writing and the Consulting Engineers shall first make an engineering finding in writing

determining that one or more of the conditions for the closing, sale, lease or other disposition of property provided for in the second paragraph of this Section 5.10 have been met, and the Governing Body shall, by resolution, duly adopt, approve and concur in such finding. Prior to any such sale, lease or other disposition of said property: (1) if the value thereof at original cost is not in excess of one-half (1/2) of one percent (1%) of the value of the gross plant of the System at original cost, an Authorized Issuer Officer shall make a finding in writing determining that one or more of the conditions for the closing, sale, lease or disposition of property provided for in the second paragraph of this Section 5.10 have been met; or (2) if the value of said property at original cost shall be in excess of one-half (1/2) of one percent (1%) of the value of the gross plant of the System at original cost, an Authorized Issuer Officer shall first make a finding in writing and the Consulting Engineers shall first make an engineering finding in writing determining that one or more of the conditions for the closing, sale, lease or other disposition of property provided for in the second paragraph of this Section 5.10 have been met, and the Governing Body shall, by resolution, duly adopt, approve and concur in such findings.

The proceeds from any such sale, lease or other disposition shall be deposited into the Revenue Fund.

The transfer of the System as a whole from the control of the Governing Body to some other board or authority which may hereafter be created for such purpose and which constitutes a governmental entity, interest on obligations issued by which is excluded from gross income of the holders thereof for federal income tax purposes under Section 103 of the Code, shall not be deemed prohibited by this Section 5.10 and such successor board or authority shall fall within the definition of "Issuer" in Section 1.01 hereof.

Notwithstanding the foregoing provisions of this Section 5.10, the Issuer shall have the authority to sell for fair and reasonable consideration any land comprising a part of the System which is no longer necessary or useful in the operation of the System and the proceeds derived from the sale of such land shall be deposited into the Revenue Fund.

The Issuer may make contracts or grant licenses for the operation of, or grant easements or other rights with respect to, any part of the System if such contract, license, easement or right does not, in the opinion of the Consulting Engineers, as evidenced by a certificate to that effect filed with the Issuer, impede or restrict the operation by the Issuer of the System, but any payments to the Issuer under or in connection with any such contract, license, easement or right in respect of the System or any part thereof shall constitute Gross Revenues.

**Section 5.11 Insurance.** So long as the Net Revenues are pledged hereunder, the Issuer will carry, with a reputable insurance carrier or carriers, such insurance as is ordinarily carried by private or public corporations owning and operating water and sewer facilities similar to the System, including public liability insurance, in such amounts as the Issuer shall determine to be sufficient. The property loss or damage

insurance shall at all times be in an amount or amounts equal to the fair appraisal value of the buildings, furniture, fixtures and equipment of the System.

The Issuer may establish certain minimum levels of insurance for which the Issuer may self-insure. Such minimum levels of insurance shall be in amounts as recommended in writing by an insurance consultant who has a favorable reputation and experience and is qualified to survey risks and to recommend insurance coverage for Persons engaged in operations similar to the System.

**Section 5.12 No Impairment.** The pledging of the Pledged Funds in the manner provided herein shall not be subject to repeal, modification or impairment by any subsequent ordinance, resolution or other proceedings of the Governing Body. This provision shall not, however, be deemed to prohibit the reduction or elimination of the Rates in the manner provided in Section 5.07 hereof.

**Section 5.13 Special Covenants Relating to Reserve Account Insurance Policy or Reserve Account Letter of Credit.**

(A) The Issuer shall annually submit to the issuer of the Reserve Account Insurance Policy and/or the Reserve Account Letter of Credit, records of withdrawals on such Reserve Account Insurance Policy or such Reserve Account Letter of Credit, as the case may be, received by the Paying Agent and remaining unpaid, the respective dates of such withdrawals, the interest accrued on such withdrawals and the aggregate amount of interest due by the Issuer to the issuer of such Reserve Account Insurance Policy or such Reserve Account Letter of Credit, as the case may be.

(B) The Issuer hereby acknowledges that the issuer of the Reserve Account Insurance Policy and/or the Reserve Account Letter of Credit shall be deemed a third-party beneficiary of this Resolution for the purpose of enforcing the terms, conditions and obligations of the Resolution which benefit the issuer of such Reserve Account Insurance Policy or such Reserve Account Letter of Credit, as the case may be.

**Section 5.14 Covenants with Credit Banks and Insurers.** The Issuer may make such covenants as it may in its sole discretion determine to be appropriate with any Insurer, Credit Bank or other financial institution that shall agree to insure or to provide for Bonds of any one or more Series credit or liquidity support that shall enhance the security or the value of such Bonds. Such covenants may be set forth in the applicable Supplemental Resolution and shall be binding on the Issuer, the Registrar, the Paying Agent and all the Holders of Bonds the same as if such covenants were set forth in full in this Resolution.

### **Section 5.15 Federal Income Tax Covenants; Taxable Bonds.**

(A) The Issuer covenants with the Holders of each Series of Bonds (other than Taxable Bonds), that it shall not use the proceeds of such Series of Bonds in any manner which would cause the interest on such Series of Bonds to be or become includable in the gross income of the Holder thereof for federal income tax purposes.

(B) The Issuer covenants with the Holders of each Series of Bonds (other than Taxable Bonds) that neither the Issuer nor any Person under its control or direction will knowingly make any use of the proceeds of such Series of Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause such Series of Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code, and neither, the Issuer nor any such other Person shall knowingly do any act or fail to do any act which would cause the interest on such Series of Bonds to become includable in the gross income of the Holder thereof for federal income tax purposes.

(C) The Issuer hereby covenants with the Holders of each Series of Bonds (other than Taxable Bonds) that it will use its best efforts to comply with all provisions of the Code necessary to maintain the exclusion of interest on the Bonds from the gross income of the Holder thereof for federal income tax purposes, including, in particular, the payment of any amount required to be rebated to the United States Treasury pursuant to the Code.

(D) The Issuer may, if it so elects, issue one or more Series of Taxable Bonds the interest on which is (or may be) includable in the gross income of the Holder thereof for federal income taxation purposes, so long as each Bond of such Series states in the body thereof that interest payable thereon is (or may be) subject to federal income taxation and provided that the issuance thereof will not cause the interest on any other Bonds theretofore issued hereunder to be or become includable in the gross income of the Holder thereof for federal income tax purposes. The covenants set forth in subsections (A), (B) and (C) of this Section 5.15 shall not apply to any Taxable Bonds.

**Section 5.16 Financial Guaranty as Insurer.** Notwithstanding any provisions to the contrary contained herein, the following provisions shall apply so long as the Bond Insurance Policy issued by Financial Guaranty, as hereinafter defined, shall be in full force and effect:

(A) Financial Guaranty Insurance Company, a New York stock insurance company, or any successor thereto ("Financial Guaranty"), shall be deemed the Insurer of the Series 1989 Bonds.

(B) The notice address for Financial Guaranty shall be: Financial Guaranty Insurance Company, 175 Water Street, New York, New York 10038, Attention: President.

(C) Financial Guaranty shall be provided with the Annual Budget pursuant to Section 5.06 hereof, the Annual Audit pursuant to Section 5.09 hereof and in addition Financial Guaranty shall be provided with the following information:

(1) Official statements, if any, prepared in connection with the issuance of additional debt, whether or not such debt is on a parity with the Bonds within 30 days of the sale thereof;

(2) Notice of any draw upon or deficiency due to market fluctuation in the Reserve Account;

(3) Notice of the redemption, other than mandatory sinking fund redemption, of any of the Bonds, including the principal amount, maturities and CUSIP numbers thereof;

(4) On an annual basis commencing October 1, 1989:

(a) The number of System users as of the end of the Fiscal Year;

(b) Notification of the withdrawal of any major System users (defined as a user comprising 4% or more of System sales measured in terms of revenue dollars) since the last reporting date;

(c) Since the last reporting date any significant plant retirements or expansions planned or undertaken; and

(5) Such additional information as Financial Guaranty may reasonably request from time to time.

(D) For the purposes of Article VI hereof, Financial Guaranty shall be deemed the sole Holder of Bonds insured by Financial Guaranty, and the prior written consent of Financial Guaranty shall be required for any waiver of an Event of Default.

(E) For the purposes of Section 8.01 hereof, only cash or Federal Securities shall be used to accomplish defeasance of the Bonds, provided, however, that Prerefunded Obligations may be used with the prior written consent of Financial Guaranty, and in the event of an advance refunding, there shall be provided a verification report of an independent nationally recognized certified public accounting firm.

## **ARTICLE VI**

### **DEFAULTS AND REMEDIES**

**Section 6.01 Events of Default.** The following events shall each constitute an "Event of Default" hereunder:

(A) Default shall be made in the payment of the principal of, Amortization Installment, redemption premium or interest on any Bond when due by the Issuer.

(B) There shall occur the dissolution or liquidation of the Issuer, or the filing by the Issuer of a voluntary petition in bankruptcy, or the commission by the Issuer of any act of bankruptcy, or adjudication of the Issuer as a bankrupt, or assignment by the Issuer for the benefit of its creditors, or appointment of a receiver for the Issuer, or the entry by the Issuer into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the Issuer in any proceeding for its reorganization instituted under the provisions of the Federal Bankruptcy Act, as amended, or under any similar act in any jurisdiction which may now be in effect or hereafter enacted.

(C) The Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Resolution on the part of the Issuer to be performed, and such default shall continue for a period of thirty (30) days after written notice of such default shall have been received from any Insurer or the Holders of not less than twenty-five percent (25%) of the aggregate principal amount of Bonds Outstanding or any Credit Bank. Notwithstanding the foregoing, the Issuer shall not be deemed in default hereunder if such default can be cured within a reasonable period of time and if the Issuer in good faith institutes curative action and diligently pursues such action until the default has been corrected.

**Section 6.02 Remedies.** Any Holder of Bonds issued under the provisions of this Resolution or any trustee or receiver acting for such Bondholders may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State, or granted and contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution or by any applicable statutes to be performed by the Issuer or by any officer thereof. This paragraph shall not be deemed to be a waiver by the Issuer of its venue rights.

The Holder or Holders of Bonds in an aggregate principal amount of not less than twenty-five percent (25%) of the Bonds then Outstanding may by a duly executed certificate in writing appoint a trustee for Holders of Bonds issued pursuant to this Resolution with authority to represent such Bondholders in any legal proceedings for the enforcement and protection of the rights of such Bondholders and such certificate shall be executed by such Bondholders or their duly authorized attorneys or representatives, and shall be filed in the office of the Clerk. Notice of such appointment, together with evidence of the requisite signatures of the Holders of not less than twenty-five percent (25%) in aggregate principal amount of Bonds Outstanding and the trust instrument under which the trustee shall have agreed to serve shall be filed with the Issuer and the trustee and notice of appointment shall be given to all Holders of Bonds in the same manner as notices of redemption are given hereunder. After the appointment of the first trustee



hereunder, no further trustees may be appointed; however, the Holders of a majority in aggregate principal amount of all the Bonds then Outstanding may remove the trustee initially appointed and appoint a successor and subsequent successors at any time.

**Section 6.03 Directions to Trustee as to Remedial Proceedings.** The Holders of a majority in principal amount of the Bonds then Outstanding (or any Insurer insuring, or any Credit Bank providing a Credit Facility for, any then Outstanding Bonds) have the right, by an instrument or concurrent instruments in writing executed and delivered to the trustee, to direct the method and place of conducting all remedial proceedings to be taken by the trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions hereof, and that the trustee shall have the right to decline to follow any such direction which in the opinion of the trustee would be unjustly prejudicial to Holders of Bonds not parties to such direction.

**Section 6.04 Remedies Cumulative.** No remedy herein conferred upon or reserved to the Bondholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder, or now or hereafter, existing at law or in equity or by statute.

**Section 6.05 Waiver of Default.** No delay or omission of any Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by Section 6.02 of this Resolution to the Bondholders may be exercised from time to time, and as often as may be deemed expedient.

**Section 6.06 Application of Moneys After Default.** If an Event of Default shall happen and shall not have been remedied, the Issuer or a court-appointed trustee or receiver shall apply all Pledged Funds as follows and in the following order:

(A) To the payment of the reasonable and proper charges, expenses and liabilities of the trustee or receiver, Registrar and Paying Agent hereunder; and

(B) To the payment of the amounts required for reasonable and necessary Operation Expenses, and for the reasonable renewals, repairs and replacements of the System necessary to prevent loss of Gross Revenues, as certified by the Consulting Engineers; and

(C) To the payment of the interest and principal or Redemption Price, if applicable, then due on the Bonds, as follows:

(1) Unless the principal of all the Bonds shall have become due and payable, all such moneys shall be applied:

FIRST: to the payment to the Persons entitled thereto of all installments of interest then due, in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or preference;

SECOND: to the payment to the Persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due at maturity or upon mandatory redemption prior to maturity (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of Section 8.01 of this Resolution), in the order of their due dates, with interest upon such Bonds from the respective dates upon which they became due, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Persons entitled thereto without any discrimination or preference; and

THIRD: to the payment of the Redemption Price of any Bonds called for optional redemption pursuant to the provisions of this Resolution.

(2) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, with interest thereon as aforesaid, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or preference.

#### **Section 6.07 Control by Insurer or Credit Bank.**

Upon the occurrence and continuance of an Event of Default, each Insurer or Credit Bank, if such Insurer or Credit Bank shall have honored all of its commitments under its Bond Insurance Policy or its Credit Facility, as the case may be, shall be entitled to direct and control the enforcement of all rights and remedies with respect to the Bonds it shall insure or for which such Credit Facility is provided.

## **ARTICLE VII SUPPLEMENTAL RESOLUTIONS**

**Section 7.01 Supplemental Resolution Without Bondholders' Consent.** The Issuer, from time to time and at any time, may adopt such Supplemental Resolutions without the consent of the Bondholders (which Supplemental Resolution shall thereafter form a part hereof) for any of the following purposes:

(A) To cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Resolution or to clarify any matters or questions arising hereunder.

(B) To grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders.

(C) To add to the conditions, limitations and restrictions on the issuance of Bonds under the provisions of this Resolution other conditions, limitations and restrictions thereafter to be observed.

(D) To add to the covenants and agreements of the Issuer in this Resolution other covenants and agreements thereafter to be observed the Issuer or to surrender any right or power herein reserved to or conferred upon the Issuer.

(E) To specify and determine at any time prior to the first delivery of any Series of Bonds the matters and things referred to in Sections 2.01, 2.02 or 2.09 hereof, and also any other matters and things relative to such Bonds which are not contrary to or inconsistent with this Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination.

(F) To authorize Additional Projects or to change or modify the description of the Initial Project or any Additional Project.

(G) To specify and determine matters necessary or desirable for the issuance of Capital Appreciation Bonds or Variable Rate Bonds.

(H) To authorize Additional Bonds or Subordinated Indebtedness.

(I) To make any other change that, in the opinion of Bond Counsel, would not materially adversely affect the security for the Bonds. In making such determination, Bond Counsel shall not take into consideration any Bond Insurance Policy.

Except Supplemental Resolutions described in subsections (E), (F) and (H) of this Section 7.01 and Supplemental Resolutions adopted for the purpose of authorizing Additional Bonds in compliance with all applicable provisions hereof, no Supplemental Resolution adopted pursuant to Article VII shall become effective unless approved by every Insurer; and the Issuer covenants and agrees to furnish to each Insurer an executed original transcript of the Issuer's proceedings with respect to the adoption of each Supplemental Resolution.

**Section 7.02 Supplemental Resolution With Bondholders' Insurer's and Credit Bank's Consent.** Subject only to the terms and conditions contained in this Section 7.02 and Section 7.01 hereof, the Holder or Holders of not less than a majority in

aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, to consent to and approve the adoption of such Supplemental Resolution or Resolutions hereto as shall be deemed necessary or desirable by the Issuer for the purpose of supplementing, modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified Series or maturity remain Outstanding, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section 7.02. Any Supplemental Resolution which is adopted in accordance with the provisions of this Section 7.02 shall also require the written consent of the Insurer of, or any Credit Bank providing a Credit Facility for, any Bonds which are outstanding at the time such Supplemental Resolution shall take effect. No Supplemental Resolution may be approved or adopted which shall permit or require (A) an extension of the maturity of the principal of or the payment of the interest on any Bond issued hereunder, (B) reduction in the principal amount of any Bond or the Redemption Price or the rate of interest thereon, (C) the creation of a lien upon or a pledge of the Pledged Funds which adversely affects the rights granted by the Bonds or this Resolution in favor of any Bondholders, (D) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (E) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Resolution. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders, the Insurer or the Credit Bank of the adoption of any Supplemental Resolution as authorized in Section 7.01 hereof.

If at any time the Issuer shall determine that it is necessary or desirable to adopt any Supplemental Resolution pursuant to this Section 7.02, the Clerk shall cause the Registrar to give notice of the proposed adoption of such Supplemental Resolution and the form of consent to such adoption to be mailed, postage prepaid, to all Bondholders at their addresses as they appear on the registration books and to all Insurers of, and Credit Banks providing a Credit Facility for, Bonds Outstanding. Such notice shall briefly set forth the nature of the proposed Supplemental Resolution and shall state that copies thereof are on file at the offices of the Clerk and the Registrar for inspection by all Bondholders. The Issuer shall not, however, be subject to any liability to any Bondholder by reason of its failure to cause the notice required by this Section 7.02 to be mailed and any such failure shall not affect the validity of such Supplemental Resolution when consented to and approved as provided in this Section 7.02.

Whenever the Issuer shall deliver to the Clerk an instrument or instruments in writing purporting to be executed by the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed Supplemental Resolution described in such notice and shall specifically consent to and approve the adoption thereof in substantially the form of the

copy thereof referred to in such notice, thereupon, but not otherwise, the Issuer may adopt such Supplemental Resolution in substantially such form, without liability or responsibility to any Holder of any Bond, whether or not such Holder shall have consented thereto.

If the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the adoption of such Supplemental Resolution shall have consented to and approved the adoption thereof as herein provided, no Holder of any Bond shall have any right to object to the adoption of such Supplemental Resolution, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Issuer from adopting the same or from taking any action pursuant to the provisions thereof.

Upon the adoption of any Supplemental Resolution pursuant to the provisions of this Section 7.02, this Resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Resolution of the Issuer and all Holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Resolution as so modified and amended.

**Section 7.03    Amendment with Consent of Insurer and/or Credit Bank Only.**  
If all of a Series of Bonds Outstanding hereunder are insured or secured as to payment of principal and interest by an Insurer or Insurers and/or by a Credit Facility provided by a Credit Bank or Credit Banks, and the Insurer or Insurers and/or the Credit Bank or Credit Banks, as applicable, are not in default, and such Bonds, at the time of the hereinafter described amendment, shall be rated by the rating agencies which shall have rated the Bonds at the time such Bonds were insured or such Credit Facility was provided no lower than the ratings assigned thereto by such rating agencies on the date such Bonds were insured or such Credit Facility was provided, the Issuer may enact one or more Supplemental Resolutions amending all or any part of Articles I, IV, V, VI and VIII hereof with the written consent of said Insurer or Insurers and/or said Credit Bank or Credit Banks, as applicable, and the acknowledgment by said Insurer or Insurers and/or said Credit Bank or Credit Banks that its Bond Insurance Policy or its Credit Facility, as the case may be, will remain in full force and effect. If the Issuer shall provide to Moody's Investors Service and Standard & Poor's Corporation notice of an amendment and a copy thereof at least 15 days in advance of its adoption, the consent of the Holders of any Bonds shall not be necessary. The foregoing right of amendment, however, does not apply to any amendment to Section 5.15 hereof with respect to the exclusion, if applicable, of interest on said Bonds from the gross income of the Holders thereof for federal income tax purposes nor may any such amendments deprive the Holders of any Bond of right to payment of the Bonds from, and their lien on, the Pledged Funds and any additional security pledged hereunder. Upon filing with the Clerk of evidence of such

notice to such rating agencies and such consent of the Insurer or Insurers and/or the Credit Bank or Credit Banks as aforesaid, the Issuer may adopt such Supplemental Resolution. After the adoption by the Issuer of such Supplemental Resolution, notice thereof shall be mailed in the same manner as notice of an amendment under Section 7.02 hereof. Anything contained in this section to the contrary notwithstanding, any Supplemental Resolution or other amendment or supplement to this Resolution shall be subject to the prior written consent of Financial Guaranty Insurance Company so long as any Bonds insured by Financial Guaranty Insurance Company shall remain Outstanding.

## **ARTICLE VIII**

### **MISCELLANEOUS**

**Section 8.01 Defeasance.** If the Issuer shall pay or cause to be paid or there shall otherwise be paid to the Holders of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, then the pledge of the Pledged Funds and any additional security pledged hereunder, and all covenants, agreements and other obligations of the Issuer to the Bondholders, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Paying Agents shall pay over or deliver to the Issuer all money or securities held by them pursuant to the Resolution which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

Except as otherwise provided in Section 5.16 hereof, any Bonds or interest installments appertaining thereto, whether at or prior to the maturity or redemption date of such Bonds, shall be deemed to have been paid within the meaning of this Section 8.01 if (A) in case any such Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such Bonds for redemption and notice of such redemption shall have been duly given or provision shall have been made for the giving of such notice, and (B) there shall have been deposited in irrevocable trust with a banking institution or trust company by or on behalf of the Issuer either moneys in an amount which shall be sufficient, or Securities the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with such bank or trust company at the same time shall be sufficient, to pay the principal of or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be. Neither the Securities nor any moneys so deposited with such bank or trust company nor any moneys received by such bank or trust company on account of principal of or Redemption Price, if applicable, or interest on said Securities shall be withdrawn or used for any purpose other than, and all such moneys shall be held in trust for and be applied to, the payment, when due, of the principal of or Redemption Price, if applicable, of the Bonds for the payment or redemption of which they were deposited and the interest accruing thereon to

the date of maturity or redemption thereof; provided, however, the Issuer may substitute new Securities and moneys for the deposited Securities and moneys if the new Securities and moneys are sufficient to pay the principal of or Redemption Price, if applicable, and interest on such Bonds, and any trust agreement governing the deposit of such Securities and moneys may provide for the investment of moneys unclaimed by Bondholders and for the payment to the Issuer of such unclaimed moneys and the investment earnings thereon.

For purposes of determining whether Variable Rate Bonds shall be deemed to have been paid prior to the maturity or the redemption date thereof, as the case may be, by the deposit of moneys, or specified Securities and moneys, if any, in accordance with this Section 8.01, the interest to come due on such Variable Rate Bonds on or prior to the maturity or redemption date thereof, as the case may be, shall be calculated at the Maximum Interest Rate; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than the Maximum Interest Rate for any period, the total amount of moneys and specified Securities on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order to satisfy this Section 8.01, such excess shall be paid to the Issuer free and clear of any trust, lien, pledge or assignment securing the Bonds or otherwise existing under this Resolution.

In the event the Bonds for which moneys are to be deposited for the payment thereof in accordance with this Section 8.01 are not by their terms subject to redemption within the next succeeding sixty (60) days, the Issuer shall cause the Registrar to mail a notice to the Holders of such Bonds that the deposit required by this Section 8.01 of moneys or Securities has been made and said Bonds are deemed to be paid in accordance with the provisions of this Section 8.01 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of or Redemption Price, if applicable, and interest on said Bonds.

Nothing herein shall be deemed to require the Issuer to call any of the Outstanding Bonds for redemption prior to maturity pursuant to any applicable optional redemption provisions, or to impair the discretion of the Issuer in determining whether to exercise any such option for early redemption.

In the event that the principal of or Redemption Price, if applicable, and interest due on the Bonds or any portion thereof shall be paid by an Insurer or Insurers or a Credit Bank or Credit Banks and such Insurer or Credit Bank shall not have been reimbursed by the Issuer, such Bonds or any portion thereof shall remain Outstanding, shall not be defeased and shall not be considered paid by the Issuer, and the pledge of the Pledged Funds and any additional security pledged hereunder, and all covenants, agreements and other obligations of the Issuer to the Bondholders shall continue to exist and such Insurer

or Insurers or such Credit Bank or Credit Banks shall be subrogated to the rights of such Bondholders.

**Section 8.02 Capital Appreciation Bonds.** For the purposes of (A) receiving payment of the Redemption Price if a Capital Appreciation Bond is redeemed prior to maturity, or (B) receiving payment of a Capital Appreciation Bond if the principal of all Bonds becomes due and payable under the provisions of this Resolution, or (C) computing the amount of Bonds held by the Holder of a Capital Appreciation Bond in giving to the Issuer or any trustee or receiver appointed to represent the Bondholders any notice, consent, request or demand pursuant to this Resolution for any purpose whatsoever, the principal amount of a Capital Appreciation Bond shall be deemed to be its Accreted Value.

**Section 8.03 General Authority.** The members of the Governing Body and the Issuer's officers, attorneys and other agents and employees are hereby authorized to do all acts and things required of them by this Resolution or desirable or consistent with the requirements hereof for the full, punctual and complete performance of all of the terms, covenants and agreements contained in the Bonds and this Resolution, and they are hereby authorized to execute and deliver all documents which shall be required by Bond Counsel or the initial purchasers of the Bonds to effectuate the sale of the Bonds to said initial purchasers.

**Section 8.04 No Personal Liability.** No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Bonds, or in any certificate or other instrument to be executed on behalf of the Issuer in connection with the issuance of the Bonds, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member of the Governing Body, officer, employee or agent of the Issuer in his or her individual capacity, and none of the foregoing persons nor any officer of the Issuer executing the Bonds or any certificate or other instrument to be executed in connection with the issuance of the Bonds, shall be liable personally thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

**Section 8.05 No Third Party Beneficiaries.** Except such other Persons as may be expressly described herein or in the Bonds, nothing in this Resolution, or in the Bonds, expressed or implied, is intended or shall be construed to confer upon any Person other than the Issuer, the Insurer and the Holders any right, remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof, or of the Bonds, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Issuer, the Insurer and the Persons who shall from time to time be the Holders. The Insurer shall be entitled to (i) give notice of the occurrence of an Event of Default and (ii) intervene in judicial proceedings that affect the Bonds or the security therefor.



**Section 8.06 Sale of Bonds.** The Bonds shall be issued and sold at public or private sale at one time or in installments from time to time and at such price or prices as shall be consistent with the provisions of the Act, the requirements of this Resolution and other applicable provisions of law.

**Section 8.07 Severability of Invalid Provisions.** If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Bonds issued hereunder.

**Section 8.08 Repeal of Inconsistent Resolutions.** Resolution No. 88-241 and Resolution No. 88-253 of the Issuer are hereby repealed. All other resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

**Section 8.09 Table of Contents and Headings not Part Hereof.** The Table of Contents preceding the body of this Resolution and the headings preceding the several articles and sections hereof shall be solely for convenience of reference and shall not constitute a part of this Resolution or affect its meaning, construction or effect.

**Section 8.10 Effective Date.** This Resolution shall become effective immediately upon its passage.

RESOLUTION NO. 2025-482

A RESOLUTION SUPPLEMENTING RESOLUTION NO. 89-84 ADOPTED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, ON APRIL 25, 1989, AS PREVIOUSLY AMENDED AND SUPPLEMENTED, FOR THE PURPOSE OF AUTHORIZING THE ISSUANCE BY THE COUNTY OF NOT EXCEEDING \$55,000,000 AGGREGATE PRINCIPAL AMOUNT OF WATER AND SEWER REFUNDING AND IMPROVEMENT REVENUE BONDS, SERIES 2026, FOR THE PRINCIPAL PURPOSES OF FINANCING AND REIMBURSING COSTS OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF VARIOUS CAPITAL IMPROVEMENTS TO THE COUNTY'S WATER AND SEWER UTILITY SYSTEM AND REFUNDING CERTAIN OUTSTANDING BONDS OF THE COUNTY IN ORDER TO ACHIEVE DEBT SERVICE SAVINGS; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2026 BONDS; AUTHORIZING THE AWARDED OF SAID SERIES 2026 BONDS PURSUANT TO A PUBLIC BID; DELEGATING CERTAIN AUTHORITY TO THE COUNTY ADMINISTRATOR FOR THE AWARD OF THE SERIES 2026 BONDS AND THE APPROVAL OF THE TERMS AND DETAILS OF SAID SERIES 2026 BONDS; AUTHORIZING THE PUBLICATION OF AN OFFICIAL NOTICE OF SALE FOR THE SERIES 2026 BONDS OR A SUMMARY THEREOF; APPROVING THE FORM OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING A FINAL OFFICIAL STATEMENT WITH RESPECT TO THE SERIES 2026 BONDS; APPOINTING THE REGISTRAR AND PAYING AGENT FOR THE SERIES 2026 BONDS AND APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A REGISTRAR AND PAYING AGENT AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT AND THE APPOINTMENT OF AN ESCROW AGENT IN CONNECTION THEREOF; APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE CERTIFICATE; ESTABLISHING A BOOK-ENTRY SYSTEM OF REGISTRATION FOR THE SERIES 2026 BONDS; DELEGATING CERTAIN AUTHORITY TO DETERMINE CERTAIN MATTERS WITH RESPECT TO THE SERIES 2026 BONDS; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA:

**Section 1. Definitions.** When used in this Resolution, the terms defined in the Bond Resolution (as hereinafter defined) shall have the respective meanings assigned thereto by the Bond Resolution and the following terms shall have the following meanings, unless the context clearly otherwise requires:

"Act" shall mean Chapter 125, Part I, Florida Statutes, as amended, St. Johns County Ordinance No 86-89, as amended, and other applicable provisions of law.

**"Bond Counsel"** shall mean Nabors, Giblin & Nickerson, P.A., Tampa, Florida, bond counsel to the Issuer with respect to the issuance of the Series 2026 Bonds.

**"Bond Resolution"** shall mean St. Johns County Resolution No. 89-84 adopted by the Governing Body on April 25, 1989, as amended and supplemented from time to time, including as supplemented by this Resolution.

**"Book-Entry System"** shall mean, with respect the Series 2026 Bonds, a form or system, as applicable, under which (1) the ownership of beneficial interest in Series 2026 Bonds and debt service payments on the Series 2026 Bonds may be transferred only through a book entry and (2) physical Series 2026 Bond certificates in fully registered form are registered only in the name of a Depository or its nominee as holder, with the physical Series 2026 Bond certificates "immobilized" in the custody or for the benefit of the Depository.

**"Chairman"** shall mean the Chairman or Vice Chairman of the Governing Body or such other person as may be duly authorized to act on her or his behalf.

**"Clerk"** shall mean the Clerk of the Governing Body or such other person as may be duly authorized to act on his or her behalf.

**"Continuing Disclosure Certificate"** shall mean the Continuing Disclosure Certificate of the Issuer with respect to the Series 2026 Bonds, substantially in the form attached hereto as Exhibit D.

**"County Administrator"** shall mean the County Administrator of the Issuer or any Deputy County Administrator or such other person as may be duly authorized to act on the County Administrator's behalf.

**"Depository"** shall mean any Person which acts as a securities depository. The initial Depository for the Series 2026 Bonds shall be The Depository Trust Company.

**"Escrow Agent"** shall mean the Person designated as such pursuant to Section 15(A) hereof and its successors and assigns.

**"Escrow Deposit Agreement"** shall mean the Escrow Deposit Agreement between the Issuer and the Escrow Agent, substantially in the form attached hereto as Exhibit F.

**"Governing Body"** shall mean the Board of County Commissioners of the Issuer or its successor in function.

**"Issuer"** shall mean St. Johns County, Florida.

**"Municipal Advisor"** shall mean PFM Financial Advisors LLC, or its successors and assigns.



**"Official Notice of Sale"** shall mean the Official Notice of sale to be used in connection with the offering and sale of the Series 2026 Bonds pursuant to a public bid, substantially in the form attached hereto as Exhibit B.

**"Outstanding Subordinated Indebtedness"** shall mean (1) the Issuer's outstanding loan under that certain Clean Water State Revolving Fund Loan Agreement (WW550100) dated May 17, 2011, as amended, between the Issuer and the Florida Water Pollution Control Financing Corporation and approved and accepted by the State of Florida Department of Environmental Protection ("DEP"), (2) the Issuer's outstanding loan under that certain Drinking Water State Revolving Fund Construction Loan Agreement (DW550110) dated October 23, 2013, between the Issuer and DEP, (3) the Issuer's outstanding loan under that certain Clean Water State Revolving Fund Construction Loan Agreement (WW550120) dated January 25, 2018, between the Issuer and DEP, (4) the Issuer's outstanding loan under that certain Drinking Water State Revolving Fund Construction Loan Agreement (DW550140) dated November 21, 2019, between the Issuer and DEP, (5) the Issuer's outstanding loan under that certain Drinking Water State Revolving Fund Construction Loan Agreement (DW550130) dated February 17, 2020, between the Issuer and DEP, (6) the Issuer's outstanding loan under that certain Clean Water State Revolving Fund Construction Loan Agreement (WW550150) dated April 27, 2021, between the Issuer and DEP, (7) the Issuer's outstanding loan under that certain Clean Water State Revolving Fund Design Loan Agreement (WW550160) dated April 27, 2021, between the Issuer and DEP, (8) the Issuer's outstanding loan under that certain Clean Water State Revolving Fund Construction Loan Agreement (WW550170) dated April 27, 2021, between the Issuer and DEP, and (9) the Issuer's outstanding loan under that certain Clean Water State Revolving Fund Construction Loan Agreement (WW550161) dated February 18, 2022, between the Issuer and the Florida Water Pollution Control Financing Corporation.

**"Parity Obligations"** shall mean the Outstanding Series 2013B Bonds, Series 2016 Bonds, if any, Series 2021 Bonds and Series 2022 Bonds.

**"Preliminary Official Statement"** shall mean the preliminary official statement relating to the Series 2026 Bonds, substantially in the form attached hereto as Exhibit C.

**"Refunded Bonds"** shall mean that portion of the Series 2016 Bonds which are refunded in connection with the issuance of the Series 2026 Bonds.

**"Registrar and Paying Agent"** shall mean the Person designated as such pursuant to Section 13 hereof and its successors and assigns.

**"Registrar and Paying Agent Agreement"** shall mean the Registrar and Paying Agent Agreement between the Issuer and the Registrar and Paying Agent, substantially in the form attached hereto as Exhibit E.

"**Resolution**" and "**this Resolution**" shall mean this instrument, as the same may from time to time be amended, modified or supplemented.

"**Series 2013B Bonds**" shall mean the Issuer's Water and Sewer Revenue Refunding Bonds, Series 2013B, issued pursuant to the Bond Resolution.

"**Series 2016 Bonds**" shall mean the Issuer's Water and Sewer Revenue and Refunding Bonds, Series 2016, issued pursuant to the Bond Resolution.

"**Series 2021 Bonds**" shall mean the Taxable Water and Sewer Revenue Refunding Bonds, Series 2021, issued pursuant to the Bond Resolution.

"**Series 2022 Bonds**" shall mean the Water and Sewer Revenue Bonds, Series 2022, issued pursuant to the Bond Resolution.

"**Series 2026 Bonds**" shall mean the Water and Sewer Refunding and Improvement Revenue Bonds, Series 2026, authorized to be issued by the Issuer pursuant to Section 6 hereof.

"**Series 2026 Project**" shall have the meaning ascribed thereto in Section 4(A) hereto.

The terms "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms, shall refer to this Resolution; the term "heretofore" shall mean before the date of adoption of this Resolution; and the term "hereafter" shall mean after the date of adoption of this Resolution.

Words importing the singular number include the plural number, and vice versa.

**Section 2. Authority for Resolution.** This Resolution is adopted pursuant to the provisions of the Act and other applicable provisions of law.

**Section 3. Resolution to Constitute Contract.** In consideration of the purchase and acceptance of any or all of the Series 2026 Bonds by those who shall hold the same from time to time, the provisions of the Bond Resolution and this Resolution shall be deemed to be and shall constitute a contract between the Issuer and the Holders from time to time of the Series 2026 Bonds. The Series 2026 Bonds are being issued as Additional Bonds pursuant to the Bond Resolution. The pledge made in the Bond Resolution and the provisions, covenants and agreements set forth therein and herein to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the Holders of any and all of the Series 2026 Bonds. All of the Series 2026 Bonds, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Series 2026 Bonds over any other thereof except as expressly provided in or pursuant to the Bond Resolution or this Resolution.

**Section 4. Findings.** It is hereby ascertained, determined and declared as follows:

(A) The Issuer hereby determines that certain capital improvements to the System should be acquired, constructed and equipped in order to improve and maintain the health, safety and welfare of the Issuer's inhabitants, such capital improvements being generally described in Exhibit A hereto and more particularly described in the records, plans and specifications on file with the Issuer, as the same may be amended or supplemented from time to time (the "Series 2026 Project").

(B) The Issuer has completed portions of the Series 2026 Project with available funds of the System.

(C) Under current market conditions, the Issuer can achieve debt service savings by refunding the Refunded Bonds.

(D) The Issuer deems it necessary, desirable and in the best interests of the Issuer that the issuance of the Series 2026 Bonds be authorized as provided herein for the purpose of financing and reimbursing Costs of the Series 2026 Project, refunding the Refunded Bonds and paying costs of issuance of the Series 2026 Bonds.

(E) The Issuer deems it necessary, desirable and in the best interest of the Issuer that the Pledged Funds be pledged to the payment of the principal of and interest on the Series 2026 Bonds. No part of the Pledged Funds shall be pledged or encumbered in any manner, except that the Pledged Funds have been pledged as security for the Parity Obligations, and except that a portion of the Pledged Funds have been pledged, on a subordinate basis, as security for the Outstanding Subordinated Indebtedness. No Assessments are pledged to the payment of the principal of and interest on the Series 2026 Bonds or the Parity Obligations.

(F) Section 5.02 of the Resolution provides for the issuance of Additional Bonds payable from the Pledged Funds on a parity with the Parity Obligations under the terms, limitations and conditions provided therein. The Issuer will issue the Series 2026 Bonds as Additional Bonds within the authorization contained in Section 5.02 of the Bond Resolution. Except as otherwise provided herein or in the Bond Resolution, the Series 2026 Bonds shall be payable on a parity and rank equally as to lien on, and source and security for payment from, the Pledged Funds and in all other respects, with the Parity Obligations. The Series 2026 Bonds shall be payable on a senior basis as to lien on, and source and security for payment from, the Pledged Funds and in all other respects, to the Outstanding Subordinated Indebtedness.

(G) No Bondholder shall ever be entitled to compel the payment of the principal of and interest on the Series 2026 Bonds or any other payments provided for in the Bond Resolution from any funds or revenues of the Issuer other than the sources provided in the

Bond Resolution in accordance with the terms thereof and hereof, nor will any Bondholder have the right to compel the exercise of the ad valorem taxing power of the Issuer to pay the principal of or interest on the Series 2026 Bonds or to make any other payments provided for in the Bond Resolution, and the Series 2026 Bonds shall not constitute a lien upon the System or any other property of the Issuer or any other property situated within its territorial limits, except the Pledged Funds.

(H) In accordance with Section 218.385, Florida Statutes, and pursuant to this Resolution, the Series 2026 Bonds shall be advertised for competitive bids pursuant to the Official Notice of Sale.

(I) Pursuant to the Official Notice of Sale, any competitive bids received in accordance with the Official Notice of Sale on or prior to the time and date determined by the County Administrator upon the advice of the Municipal Advisor, in accordance with the terms and provisions of the Official Notice of Sale, shall be publicly opened and announced.

(J) It is desirable for the Issuer to be able to advertise and award the Series 2026 Bonds at an economically advantageous time and date which shall be determined by the County Administrator upon the advice of the Municipal Advisor; and, accordingly, the Issuer hereby determines to delegate the advertising and awarding of the Series 2026 Bonds to the County Administrator within the parameters described herein.

(K) It is necessary and appropriate that the Governing Body determine certain parameters for the terms and details of the Series 2026 Bonds and to delegate certain authority to the County Administrator for the award of the Series 2026 Bonds and the approval of the terms of the Series 2026 Bonds in accordance with the provisions hereof and of the Official Notice of Sale.

(L) In the event Bond Counsel to the Issuer shall determine that the Series 2026 Bonds have not been awarded competitively in accordance with the provisions of Section 281.385, Florida Statutes, the Governing Body may adopt such resolutions and make such findings as shall be necessary to authorize and ratify a negotiated sale of the Series 2026 Bonds in accordance with said Section 218.385, Florida Statutes.

(F) The Issuer is current in all deposits into the various funds and accounts established by the Bond Resolution and all payments theretofore required to have been deposited or made by the Issuer under the provisions of the Bond Resolution have been deposited or made and the Issuer has complied with the covenants and agreements of the Bond Resolution.

**Section 5. Authorization of the Series 2026 Project; Refunding of the Refunded Bonds.** (A) The acquisition, construction and equipping of the Series 2026 Project is hereby authorized. Proceeds of the Series 2026 Bonds are authorized to finance



and reimburse Costs of the Series 2026 Project as provided herein and in the Bond Resolution.

(B) The Board hereby authorizes the refunding of all or a portion of the Series 2016 Bonds and delegates to the County Administrator the authority to determine whether to refund all, a portion or none of the Series 2016 Bonds within the parameters set forth herein.

**Section 6. Authorization of Series 2026 Bonds.** The Issuer hereby authorizes the issuance of a Series of Bonds of the Issuer to be designated as "St. Johns County, Florida Water and Sewer Refunding and Improvement Revenue Bonds, Series 2026," in an aggregate principal amount not to exceed \$55,000,000 for the principal purposes of financing and reimbursing Costs of the Series 2026 Project, refunding the Refunded Bonds and paying the costs of issuing the Series 2026 Bonds. The Series 2026 Bonds may be issued in one or more series and the series designation and/or title to the Series 2026 Bonds may be modified to reflect the facts and circumstances in effect at the time of the issuance of the Series 2026 Bonds, as determined by the County Administrator upon the advice of the Municipal Advisor and Bond Counsel.

**Section 7. Description of Series 2026 Bonds; Award of the Series 2026 Bonds.** (A) The Series 2026 Bonds shall be issued as fully registered Bonds, shall be numbered consecutively from one upward in order of maturity preceded by the letter "R," shall be in denominations of \$5,000 and integral multiples of \$5,000, and shall bear interest at rates not exceeding the maximum rate permitted by law (calculated on the basis of a 360-day year of twelve 30-day months), payable on June 1 and December 1 in each year, commencing on June 1, 2026, or such other date(s) as the County Administrator may determine (each an "Interest Date"). The final maturity of the Series 2026 Bonds shall not be later than June 1, 2046. The Series 2026 Bonds shall bear interest at such rates and yields, shall mature on June 1 of each of the years and in the principal amounts corresponding to such years, and shall have such redemption provisions as determined by the public bidding and sale of the Series 2026 Bonds in accordance with the provisions set forth herein and the provisions of the Official Notice of Sale.

The principal of the Series 2026 Bonds or Redemption Price, if applicable, on the Series 2026 Bonds is payable only upon presentation and surrender of the Series 2026 Bonds at the designated office of the Paying Agent, except as otherwise provided pursuant to the Book-Entry System. Interest payable on any Series 2026 Bond on any Interest Date will be paid by check or draft of the Paying Agent to the Holder in whose name such Bond shall be registered at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding such Interest Date, or, at the request of such Holder, by bank wire transfer for the account of such Holder. In the event the interest payable on any Series 2026 Bond is not punctually paid or duly provided for by the Issuer on such Interest Date, such defaulted interest will be paid to the Holder in whose name such Series 2026 Bond shall be registered at the close of business



on a special record date for the payment of such defaulted interest as established by notice to such Holder, not less than ten (10) days preceding such special record date. All payments of principal of and Redemption Price, if applicable, and interest on the Series 2026 Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

(B) The County Administrator, on behalf of the Issuer and only in accordance with the terms hereof and of the Official Notice of Sale, shall award the Series 2026 Bonds to the underwriter or underwriters (the "Underwriters") that submit a bid proposal which complies in all respects with the Bond Resolution, this Resolution and the Official Notice of Sale and offers to purchase the Series 2026 Bonds at the lowest true interest cost to the Issuer, as calculated by the Municipal Advisor in accordance with the terms and provisions of the Official Notice of Sale; provided, however the true interest cost may not exceed 5.00%; and provided further that if the County Administrator determines that all or portion of the Series 2016 Bonds will be refunded in connection with the issuance of the Series 2026 Bonds, the net present value savings with respect to the refunding of the Refunded Bonds must be no less than 3.00% of the aggregate principal amount of the Refunded Bonds.

All of the terms of the Series 2026 Bonds will be included in a certificate to be executed by the County Administrator following the award of the Series 2026 Bonds (the "Award Certificate") and shall be set forth in the final Official Statement, as described herein.

**Section 8. Application of Series 2026 Bond Proceeds.** The proceeds derived from the sale of the Series 2026 Bonds shall be applied by the Issuer as follows:

(A) A sufficient amount of the proceeds of the Series 2026 Bonds shall be applied to the payment of costs and expenses relating to the issuance of the Series 2026 Bonds.

(B) If the County Administrator determines that the Issuer will refund the Refunded Bonds in connection with the issuance of the Series 2026 Bonds, a sufficient amount of Series 2026 Bond proceeds, together with any other monies set aside to pay debt service on or secure the Refunded Bonds, shall be deposited irrevocably in trust in an escrow deposit trust fund established under the terms and provisions of the Escrow Deposit Agreement and, other than a cash deposit, shall be invested in Federal Securities in the manner set forth in the Escrow Deposit Agreement, which investments shall mature at such times and in such amounts as shall be sufficient, together with such cash deposit, to pay the principal of, premium, if applicable, and interest on the Refunded Bonds as the same mature or are redeemed on their respective redemption dates.

(C) All remaining proceeds of the Series 2026 Bonds shall be deposited to a separate account within the Construction Fund which is hereby established as the "Series 2026 Bonds Account" and such proceeds shall be used to pay and/or reimburse Costs of

the Series 2026 Project, in accordance with Section 4.04 of the Resolution. Any remaining proceeds of the Series 2026 Bonds shall be applied to pay scheduled interest on the Series 2026 Bonds.

**Section 9. Book-Entry Only.** A Depository may act as securities depository for the Series 2026 Bonds. The ownership of one fully-registered, certificated Series 2026 Bond for each maturity of the Series 2026 Bonds, each in the aggregate initial principal amount of such maturity, may be registered in the name of a Depository or its nominee. The Series 2026 Bonds shall initially be registered in the name of Cede & Co., as nominee for The Depository Trust Company.

The Series 2026 Bonds in a Book-Entry System registered in the name of a Depository or its nominee shall be payable in lawful money of the United States of America in immediately available funds (a) in the case of principal of such Series 2026 Bonds, delivered or transmitted to the Depository or its authorized representative when due, and (b) in the case of interest on the Series 2026 Bonds, delivered or transmitted on any date interest is due to the Depository or nominee that was the Holder of that Series 2026 Bond (or one or more predecessor Series 2026 Bonds) at the close of business on the record date applicable to that interest payment date.

The Issuer will recognize the Depository or its nominee as the Holder for all purposes, including notices. Conveyance of notices and other communications by the Depository to participants, by participants to indirect participants, and by participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory and regulatory requirements as may be in effect from time to time.

In the event that (a) the Depository determines to discontinue providing its service with respect to the Series 2026 Bonds by giving written notice to the Issuer and discharging its responsibilities with respect thereto under applicable law, and the Issuer fails to appoint a successor Depository for the Series 2026 Bonds, or (b) the Issuer determines to discontinue the Book-Entry System through a Depository, then bond certificates are required to be delivered as described in the Series 2026 Bonds. The purchasers of beneficial ownership interests in the Series 2026 Bonds (the "Beneficial Owners"), upon registration of certificates held in the Beneficial Owner's name, will become the registered owner of the Series 2026 Bonds.

Neither the Issuer, the Registrar nor the Paying Agent will have any responsibility or obligation to any Beneficial Owner or any other person with respect to (a) the accuracy of any records maintained by the Depository or any persons participating by or through the Depository; (b) the payment by the Depository or any persons participating by or through the Depository of any amount with respect to the principal or interest on the Series 2026 Bonds; (c) any notice which is permitted or required to be given to Holders pursuant to the Bond Resolution or this Resolution; or (d) any consent given or other action taken by the Depository as Holder.

**Section 10. Series 2026 Subaccount of the Reserve Account.** Pursuant to the provisions of Section 4.06(A)(2)(d) of the Bond Resolution, upon the issuance of the Series 2026 Bonds there shall be established a separate subaccount in the Reserve Account for the Series 2026 Bonds which shall be designated as the "Series 2026 Subaccount" of the Reserve Account. The Reserve Account Requirement with respect to the Series 2026 Subaccount and the Series 2026 Bonds shall be zero dollars and zero cents (\$0.00) or such other amount as the County Administrator may determine prior to the sale of the Series 2026 Bonds, upon the advice of the Municipal Advisor. The Series 2026 Subaccount shall solely secure the Series 2026 Bonds and the Series 2026 Bonds shall not be secured by any other portion of the Reserve Account or any other subaccount therein.

**Section 11. Application of Bond Resolution.** The Series 2026 Bonds shall for all purposes be considered to be Additional Bonds issued under the authority of Section 5.02 of the Bond Resolution and shall be entitled to all the protection and security provided in and by the Bond Resolution for Bonds issued thereunder, and the Series 2026 Bonds shall be in all respects entitled to the same security, rights and privileges enjoyed by the Parity Obligations, except as otherwise provided herein or in the Bond Resolution.

**Section 12. Approval of Preliminary Official Statement and Final Official Statement.** (A) The Issuer hereby authorizes the distribution and use of the Preliminary Official Statement in substantially the form attached hereto as Exhibit C in connection with the offering of the Series 2026 Bonds for sale. If between the date hereof and the mailing of the Preliminary Official Statement, it is necessary to make insertions, modifications or changes in the Preliminary Official Statement, the County Administrator is hereby authorized to approve such insertions, changes and modifications. The County Administrator is hereby authorized to deem the Preliminary Official Statement "final" within the meaning of Rule 15c2-12(b)(1) under the Securities Exchange Act of 1934 in the form as mailed. Execution of a certificate by the County Administrator deeming the Preliminary Official Statement "final" as described above shall be conclusive evidence of the approval of any insertions, changes or modifications.

(B) Subject in all respects to the successful award of the Series 2026 Bonds as provided herein, the Chairman is hereby authorized and directed to execute and deliver a final Official Statement, dated the date of the sale of the Series 2026 Bonds, which shall be in substantially the form of the Preliminary Official Statement relating to the Series 2026 Bonds, in the name and on behalf of the Issuer, and thereupon to cause such Official Statement to be delivered to the Underwriters with such changes, amendments, modifications, omissions and additions as may be approved by the Chairman. Said Official Statement, including any such changes, amendments, modifications, omissions and additions as approved by the Chairman, and the information contained therein are hereby authorized to be used in connection with the sale of the Series 2026 Bonds to the public. Execution by the Chairman of the Official Statement shall be deemed to be conclusive



evidence of approval of any such changes, amendments, modifications, omissions or additions.

**Section 13. Registrar and Paying Agent; Authorization of Execution and Delivery of Registrar and Paying Agent Agreement.** Argent Institutional Trust Company is hereby appointed Registrar and Paying Agent for the Series 2026 Bonds. The Registrar and Paying Agent Agreement substantially in the form attached hereto as Exhibit E, with such omissions, insertions and variations as may be approved on behalf of the Issuer by the Chairman, such approval to be evidenced conclusively by the Chairman's execution thereof, is hereby approved and authorized. The Issuer hereby authorizes and directs the Chairman to execute the Registrar and Paying Agent Agreement and to deliver the same to the Registrar and Paying Agent for the Series 2026 Bonds. All of the provisions of the Registrar and Paying Agent Agreement, when executed, dated and delivered by or on behalf of the Issuer as authorized herein and by or on behalf of the Registrar and Paying Agent for the Series 2026 Bonds, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

**Section 14. Authorization of Execution and Delivery of Continuing Disclosure Certificate.** The Continuing Disclosure Certificate substantially in the form attached hereto as Exhibit D, with such omissions, insertions and variations as may be approved on behalf of the Issuer by the Chairman, such approval to be evidenced conclusively by the Chairman's execution thereof, is hereby approved and authorized. The Issuer hereby authorizes and directs the Chairman to execute and deliver the Continuing Disclosure Certificate. All of the provisions of the Continuing Disclosure Certificate, when executed, dated and delivered by or on behalf of the Issuer as authorized herein, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

The Issuer agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate executed by the Issuer and dated the date of issuance of the Series 2026 Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof. Notwithstanding any other provision of this Resolution, failure of the Issuer to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default under Section 6.01 of the Bond Resolution; however, any Bondholder or Beneficial Owner (as hereinafter defined) may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Section 14. For purposes of this Section 14, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2026 Bonds (including persons holding Series 2026 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2026 Bonds for federal income tax purposes.

**Section 15. Authorization to Execute Escrow Deposit Agreement; Transfer of Certain Moneys.** (A) The Issuer hereby authorizes the Chairman to execute and the Clerk to attest the Escrow Deposit Agreement in substantially the form attached hereto as Exhibit F, and to deliver the Escrow Deposit Agreement to U.S. Bank Trust Company, National Association, which is hereby appointed as Escrow Agent thereunder. All of the provisions of the Escrow Deposit Agreement when executed and delivered by the Issuer as authorized herein and when duly authorized, executed and delivered by the Escrow Agent, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein, and the Escrow Deposit Agreement shall be in substantially the form attached hereto as Exhibit F, with such changes, amendments, modifications, omissions and additions, including the date of such Escrow Deposit Agreement, as may be approved by the Chairman. Execution by the Chairman, and attestation by the Clerk, of the Escrow Deposit Agreement shall be deemed to be conclusive evidence of the approval of such changes. The Escrow Agent, the Municipal Advisor and Bond Counsel are authorized to take such action as is necessary to procure Federal Securities for deposit pursuant to the Escrow Deposit Agreement.

(B) The Refunded Bonds will be refunded from proceeds of the Series 2026 Bonds and other legally available moneys of the Issuer. Any excess moneys on deposit in the funds or accounts established under the Bond Resolution not required by the terms of the Bond Resolution to be on deposit therein and which are allocated to the Refunded Bonds shall be transferred to the escrow deposit trust fund established pursuant to the Escrow Deposit Agreement.

**Section 16. General Authority.** The members of the Governing Body and the Issuer's officers, attorneys and other agents and employees are hereby authorized to do all acts and things required of them by the Bond Resolution or this Resolution or desirable or consistent with the requirements thereof and hereof for the full, punctual and complete performance of all of the terms, covenants and agreements contained in the Series 2026 Bonds, the Bond Resolution and this Resolution, and they are hereby authorized to execute and deliver all documents which shall be reasonably required to effectuate the sale and delivery of the Series 2026 Bonds.

**Section 17. Authorization of Execution of Certificates and Other Instruments.** The Chairman, the County Administrator and the Clerk are each hereby authorized and directed, under the official seal of the Issuer, to execute and deliver certificates of the Issuer certifying such facts as the Issuer's attorney or Bond Counsel shall require in connection with the issuance, sale and delivery of the Series 2026 Bonds, and to execute and deliver such other instruments as shall be necessary or desirable to perform the Issuer's obligations under the Bond Resolution or this Resolution and to consummate the transactions contemplated hereby and thereby. Without limiting the generality of the foregoing, the Chairman, the County Administrator and the Clerk are each authorized to execute such other agreements as may be required by Moody's Investors Service, S&P



Global Ratings, a business of Standard & Poor's Financial Services LLC, or Fitch Ratings which are necessary to obtain the ratings for the Series 2026 Bonds.

**Section 18. No Personal Liability.** No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Series 2026 Bonds, or in any certificate or other instrument to be executed on behalf of the Issuer in connection with the issuance of the Series 2026 Bonds, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member of the Governing Body, officer, employee or agent of the Issuer in his or her individual capacity, and none of the foregoing persons nor any officer of the Issuer executing the Series 2026 Bonds, or any certificate or other instrument to be executed in connection with the issuance of the Series 2026 Bonds, shall be liable personally thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

**Section 19. No Third Party Beneficiaries.** Except such other Persons as may be expressly described herein or in the Series 2026 Bonds, nothing in the Bond Resolution, this Resolution or the Series 2026 Bonds, expressed or implied, is intended or shall be construed to confer upon any Person other than the Issuer and the Holders any right, remedy or claim, legal or equitable, under and by reason of the Bond Resolution, this Resolution or any provision thereof or hereof, or of the Series 2026 Bonds, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Issuer and the Persons who shall from time to time be the Holders of the Series 2026 Bonds.

**Section 20. Severability of Invalid Provisions.** If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Series 2026 Bonds.

**Section 21. Repeal of Inconsistent Resolutions.** All other resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

**Section 22. Bond Resolution in Full Force and Effect.** Except as hereby supplemented, the Bond Resolution shall remain in full force and effect.

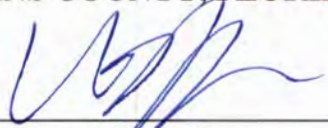
**Section 23. Effective Date.** This Resolution shall become effective immediately upon its passage.

**PASSED, APPROVED AND ADOPTED** this 2nd day of December 2025.

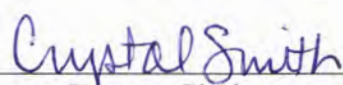
**ST. JOHNS COUNTY, FLORIDA**

(SEAL)

**Rendition Date** DEC 04 2025

  
\_\_\_\_\_  
Krista Joseph, Chair

ATTEST: Brandon J. Patty, Clerk of  
Circuit Court and Comptroller

  
\_\_\_\_\_  
Deputy Clerk



[THIS PAGE INTENTIONALLY LEFT BLANK]



**APPENDIX D**

**FORM OF CONTINUING DISCLOSURE CERTIFICATE**

[THIS PAGE INTENTIONALLY LEFT BLANK]

## **CONTINUING DISCLOSURE CERTIFICATE**

This Continuing Disclosure Certificate (this “Disclosure Certificate”) is executed and delivered by St. Johns County, Florida (the “Issuer”) in connection with the issuance of its \$[\_\_\_\_\_] St. Johns County, Florida Water and Sewer Revenue Refunding Bonds, Series 2026 (the “Series 2026 Bonds”). The Series 2026 Bonds are being issued pursuant to Resolution No. 2025-482 duly adopted by the Issuer on December 2, 2025 (as the same may be amended and supplemented, the “Resolution”). The Issuer, as of this [\_\_] day of [\_\_\_\_], 2026, covenants and agrees as follows:

**SECTION 1. PURPOSE OF DISCLOSURE CERTIFICATE.** This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Series 2026 Bondholders and in order to assist the original underwriter of the Series 2026 Bonds in complying with Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (“SEC”) pursuant to the Securities Exchange Act of 1934 (the “Rule”).

**SECTION 2. PROVISION OF ANNUAL INFORMATION.** Except as otherwise provided herein, the Issuer shall provide to all of the nationally recognized municipal securities information repositories described in Section 5 hereof (the “NRMSIRs”) on or before June 30 of each year, commencing June 30, 2026 the information set forth below in this Section 2. Notwithstanding the immediately preceding sentence, to the extent any such information does not become available to the Issuer before June 30 of any year, the Issuer shall provide such information when it becomes available, but no later than one year following the end of the Issuer’s Fiscal Year.

(A) The Issuer’s Comprehensive Annual Financial Report for the immediately preceding Fiscal Year (the “CAFR”), which shall include the audited financial statements of the Issuer for the immediately preceding Fiscal Year prepared in accordance with Generally Accepted Accounting Principles, as modified by applicable State of Florida requirements and the governmental accounting standards promulgated by the Government Accounting Standards Board; and

i. To the extent not set forth in the CAFR, additional financial information and operating data of the type included with respect to the Issuer in the final official statement prepared in connection with the sale and issuance of the Series 2026 Bonds (as amended, the “Official Statement”), updates of the information set forth under the heading

“THE SYSTEM” in the Official Statement relating to the tables entitled “Existing Main System Water, Wastewater and Reclaimed Water Rates,” “Typical Monthly Bill Comparison – Single Family at 5,000 Gallons Per Month,” “Ten Largest Customers – System,” and “Summary of Historic Revenues and Expenses, and Rate Coverage Compliance – System”; and

ii. description of any additional indebtedness secured in whole or in part from the Pledged Funds (as defined in the Resolution).

For purposes of this Disclosure Certificate, “Fiscal Year” means the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

**SECTION 3. REPORTING SIGNIFICANT EVENTS.** The Issuer shall provide to the NRMSIRs notice of any of the following events relating to the Series 2026 Bonds. Such notice shall be given in a timely manner not in excess of ten (10) business days after the occurrence of the event, with the exception of the event described in number 15 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;
6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Series 2026 Bonds, or other material events affecting the tax status of the Series 2026 Bonds;
7. modifications to rights of the holders of the Series 2026 Bonds, if material;
8. Series 2026 Bond calls, if material, and tender offers;
9. defeasances;
10. release, substitution, or sale of property securing repayment of the Series 2026 Bonds, if material;
11. ratings changes;
12. an event of bankruptcy or similar event of an Obligated Person (as defined in the Rule);
13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Holders of the Series 2026 Bonds, if material;
16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Obligated Person, any of which reflect financial difficulties; and
17. notice of any failure on the part of the Issuer to meet the requirements of Section 2 hereof.

As used in this Section 3, “Financial Obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligations; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities, as to which a final official statement has been provided to the Municipal Securities Rulemaking Board (the “MSRB”) consistent with the Rule.

The notices required to be given pursuant to Section 2 above and this Section 3 shall be filed with the NRMSIRs, in electronic format as prescribed by the NRMSIRs.

**SECTION 4. IDENTIFYING INFORMATION.** In accordance with the Rule, all disclosure filings submitted in pursuant to this Disclosure Certificate to the NRMSIRs must be accompanied by identifying information as prescribed by the NRMSIRs. Such information may include, but not be limited to:

- (a) the category of information being provided;
- (b) the period covered by any annual financial information, financial statement or other financial information or operation data;
- (c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the Issuer;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

**SECTION 5. NRMSIRs.** The NRMSIRs to which the Issuer shall provide the information described in Sections 2 and 3 above, to the extent required, shall be the NRMSIRs

then existing on the date such information is provided in accordance with the terms of this Disclosure Certificate.

(A) A list of the names and addresses of all designated NRMSIRs as of any date may currently be obtained by calling the SEC's Fax on Demand Service at 202/942-8088 and requesting document number 0206 or by visiting the SEC's website at [www.sec.gov/info/municipal/nrmsir.htm](http://www.sec.gov/info/municipal/nrmsir.htm).

(B) As of the date hereof, the NRMSIR recognized by the Securities and Exchange Commission for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its Electronic Municipal Market Access ("EMMA") web portal at <http://emma.msrb.org>.

**SECTION 6. NO EVENT OF DEFAULT.** Notwithstanding any other provision in the Resolution to the contrary, failure of the Issuer to comply with the provisions of this Disclosure Certificate shall not be considered an event of default under the Resolution. To the extent permitted by law, the sole and exclusive remedy of any Series 2026 Bondholder for the enforcement of the provisions hereof shall be an action for mandamus or specific performance, as applicable, by court order, to cause the Issuer to comply with its obligations hereunder. For purposes of this Disclosure Certificate, "Series 2026 Bondholder" shall mean any person who (A) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2026 Bonds (including persons holding Series 2026 Bonds through nominees, depositories or other intermediaries), or (B) is treated as the owner of any Series 2026 Bond for federal income tax purposes.

**SECTION 7. INCORPORATION BY REFERENCE.** Any or all of the information required herein to be disclosed may be incorporated by reference from other documents, including official statements or debt issues of the Issuer or related public entities, which have been submitted to each of the NRMSIRs or the SEC. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer shall clearly identify each document incorporated by reference.

**SECTION 8. DISSEMINATION AGENTS.** The Issuer may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor disseminating agent. The Issuer has appointed Digital Assurance Certification LLC, as dissemination agent.

**SECTION 9. TERMINATION.** The Issuer's obligations under this Disclosure Certificate shall terminate upon (A) the legal defeasance, prior redemption or payment in full of all of the Series 2026 Bonds, or (B) the termination of the continuing disclosure requirements of the Rule by legislative, judicial or administrative action.

**SECTION 10. AMENDMENTS.** Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision may be waived, if such amendment or waiver is supported by an opinion of counsel that is nationally recognized in the area of federal securities laws, to the effect that such amendment or waiver would

not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

**SECTION 11. ADDITIONAL INFORMATION.** Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in its annual information described in Section 2 hereof or notice of occurrence of a significant event described in Section 3 hereof, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in its annual information or notice of occurrence of a significant event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in its future annual information or notice of occurrence of a significant event.

**SECTION 12. OBLIGATED PERSONS.** If any person, other than the Issuer, becomes an Obligated Person relating to the Series 2026 Bonds, the Issuer shall use its best efforts to require such Obligated Person to comply with all provisions of the Rule applicable to such Obligated Person.

*[Remainder of page intentionally left blank; signature page follows]*

Dated as of the date first above written.

**ST. JOHNS COUNTY, FLORIDA**

By: \_\_\_\_\_  
Chair, Board of County Commissioners

[Signature page | Continuing Disclosure Certificate]

St. Johns County, Florida  
Water and Sewer Revenue Refunding Bonds, Series 2026



**APPENDIX E**  
**FORM OF BOND COUNSEL OPINION**

[THIS PAGE INTENTIONALLY LEFT BLANK]

**FORM OF OPINION OF NABORS, GIBLIN & NICKERSON, P.A.,  
WITH RESPECT TO THE SERIES 2026 BONDS**

Upon delivery of the Series 2026 Bonds in definitive form, Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, proposes to render its opinion with respect to such Series 2026 Bonds in substantially the following form:

(Date of Delivery)

Board of County Commissioners of  
St. Johns County, Florida  
St. Augustine, Florida

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance of \$\_\_\_\_\_ St. Johns County, Florida Water and Sewer Refunding and Improvement Revenue Bonds, Series 2026 (the "Series 2026 Bonds"). The Series 2026 Bonds are issued under the authority of the laws of the State of Florida (the "State"), including Chapter 125, Part I, Florida Statutes, Ordinance No. 86-89, enacted by the Board of County Commissioners (the "Board") of St. Johns County, Florida (the "County") on December 9, 1986, as amended, the Constitution of the State of Florida and all other applicable provisions of law, and pursuant to Resolution No. 89-84 adopted by the Board on April 25, 1989, as amended and supplemented, particularly as supplemented by Resolution No. 2025-482 adopted by the Board on December 2, 2025 (collectively, the "Resolution").

The Series 2026 Bonds are dated and shall bear interest from their date of delivery, except as otherwise provided in the Resolution. The Series 2026 Bonds will mature on the dates and in the principal amounts and will bear interest at the respective rates per annum, as provided in the Resolution and set forth in the final Official Statement relating to the Series 2026 Bonds (the "Official Statement"). Interest on the Series 2026 Bonds shall be payable on each June 1 and December 1, commencing on June 1, 2026. The Series 2026 Bonds are subject to redemption prior to maturity in accordance with the Resolution and as set forth in the Official Statement.

The Series 2026 Bonds are issued for the purposes of (1) financing and reimbursing costs of various capital improvements to the County's water and sewer utility system, as generally described in the Resolution, (2) refunding all or a portion of the County's outstanding St. Johns County, Florida Water and Sewer Revenue and Refunding Bonds, Series 2016 (the "Refunded Bonds"), and (3) paying certain costs of issuance related to the

Series 2026 Bonds. A portion of the proceeds of the Series 2026 Bonds shall be deposited into an escrow deposit trust fund (the "Escrow Fund") established pursuant to the Escrow Deposit Agreement, dated as of the date hereof, between the County and U.S. Bank Trust Company, National Association, as Escrow Agent, and other than a cash deposit, invested in direct obligations of the United States of America (the "Escrow Securities"), such that the maturing principal of and interest on said Escrow Securities, together with cash deposited therein, shall be sufficient to pay the principal of, premium, if any, and interest on the Refunded Bonds as the same become due or are redeemed prior to maturity.

As to questions of fact material to our opinion, we have relied upon the representations of the County contained in the Resolution, and in the certified proceedings relating thereto and to the issuance of the Series 2026 Bonds and other certifications of public officials furnished to us in connection therewith, without undertaking to verify the same by independent investigation. Furthermore, we have assumed continuing compliance with the covenants and agreements contained in the Resolution. We have not undertaken an independent audit, examination, investigation or inspection of the matters described or contained in any agreements, documents, certificates, representations and opinions relating to the Series 2026 Bonds, and have relied solely on the facts, estimates and circumstances described and set forth therein. In our examination of the foregoing, we have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

Based on the foregoing, under existing law, we are of the opinion that:

1. The County is a duly created and validly existing political subdivision of the State of Florida.
2. The County has the right and power under the Constitution and laws of the State to adopt the Resolution and the Resolution has been duly and lawfully adopted by the County, is in full force and effect in accordance with its terms and is valid and binding upon the County and enforceable in accordance with its terms and no other authorization for the Resolution is required. The Resolution creates the valid pledge which it purports to create of the Pledged Funds (as such term is defined in the Resolution), subject to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution.
3. The County is duly authorized and entitled to issue the Series 2026 Bonds and the Series 2026 Bonds have been duly and validly authorized and issued by the County in accordance with the Constitution and laws of the State and the Resolution. The Series 2026 Bonds constitute valid and binding obligations of the County as provided in the Resolution and are enforceable in accordance with their terms and the terms of the

Resolution and are entitled to the benefits of the Resolution and the laws pursuant to which they are issued. The Series 2026 Bonds shall be issued on parity under the Resolution with certain other Bonds (as defined in the Resolution) that are outstanding under the Resolution, in the manner and to the extent and except as provided in the Resolution. The Series 2026 Bonds do not constitute a general indebtedness of the County or the State of Florida or any agency, department or political subdivision thereof, or a pledge of the faith and credit of such entities but are payable from the Pledged Funds in the manner and to the extent provided in the Resolution. No holder of the Series 2026 Bonds shall ever have the right to compel the exercise of any ad valorem taxing power of the County or the State of Florida or any political subdivision, agency or department thereof to pay the Series 2026 Bonds.

4. Under existing statutes, regulations, rulings and court decisions, the interest on the Series 2026 Bonds (a) is excluded from gross income for federal income tax purposes, and (b) is not an item of tax preference for purposes of the federal alternative minimum tax; provided, however, with respect to certain corporations, interest on the Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. The opinions set forth in this paragraph are subject to the condition that the County comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Series 2026 Bonds in order that interest thereon be (or continues to be) excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause the interest on the Series 2026 Bonds to be so included in gross income retroactive to the date of issuance of the Series 2026 Bonds. The County has covenanted in the Resolution to comply with all such requirements. Ownership of the Series 2026 Bonds may result in collateral federal tax consequences to certain taxpayers. We express no opinion regarding such federal tax consequences arising with respect to the Series 2026 Bonds.

In rendering the opinions set forth above, we are relying upon (a) the arithmetical accuracy of certain computations included in schedules provided by PFM Financial Advisors LLC relating to the computations of projected receipts of principal and interest on the Escrow Securities and other amounts deposited in the Escrow Fund, of the adequacy of such projected receipts and other amounts to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds, and (b) the verifications of arithmetical accuracy of such computations by Robert Thomas CPA, LLC.

It should be noted that we have not been engaged or undertaken to review (1) the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Series 2026 Bonds and we express no opinion relating thereto, or (2) the

compliance with any federal or state law with regard to the sale or distribution of the Series 2026 Bonds and we express no opinion relating thereto.

The opinions expressed in paragraphs 2 and 3 hereof are qualified to the extent that the enforceability of the Resolution and the Series 2026 Bonds may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity.

The opinions set forth herein are expressly limited to, and we opine only with respect to, the laws of the State and the federal income tax laws of the United States of America. The only opinions rendered hereby shall be those expressly stated as such herein, and no opinion shall be implied or inferred as a result of anything contained herein or omitted herefrom.

This opinion is given as of the date hereof and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

We have examined the form of the Series 2026 Bonds and, in our opinion, the form of the Series 2026 Bonds is regular and proper.

Respectfully submitted,



