



# Utilities Commission of New Smyrna Beach

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## **Debt Profile**

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January 2013

# **Summary of Outstanding Debt**

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# Outstanding Debt

(As of February 6, 2013)

	<b>PRINCIPAL AMOUNT OUTSTANDING</b>	<b>FINAL MATURITY</b>
• 2007 Certificates	\$ 10,000,000	2027
• 2009 Certificates	\$ 17,400,000	2020
• 2011A Certificates	\$ 7,970,000	2019
• 2012 Certificates	\$ 9,560,000	2017
• Proposed 2013A Certificates	\$ 10,000,000	2027
<b>Total</b>	<b>\$54,930,000</b>	

# Outstanding Debt (Continued)

As of February 6, 2013

	Series 2007	Series 2009	Series 2011A	Series 2012	Series 2013A (Proposed)
<b>Par Outstanding</b>	\$10,000,000	\$17,400,000	\$7,970,000	\$9,560,000	\$10,000,000
<b>Interest Rate</b>	3.93%	3.96%	1.72%	1.13%	2.26%
<b>Final Maturity</b>	2027	2020	2019	2017	2027
<b>Maximum Annual Debt Service (MADS)</b>	\$1,023,711	\$3,824,718	\$1,220,764	\$4,698,028	\$1,232,233
<b>Purpose</b>	Capital Improvements	Refunding	Refunding	Refunding	Capital Improvements
<b>Redemption Date</b>	Any Int. Pmt date + 1% penalty	Make Whole	Anytime after 10/01/16	Anytime	Anytime after 2/15
<b>Lender</b>	BB&T	BofA	JP Morgan Chase	Hancock Bank	SunTrust

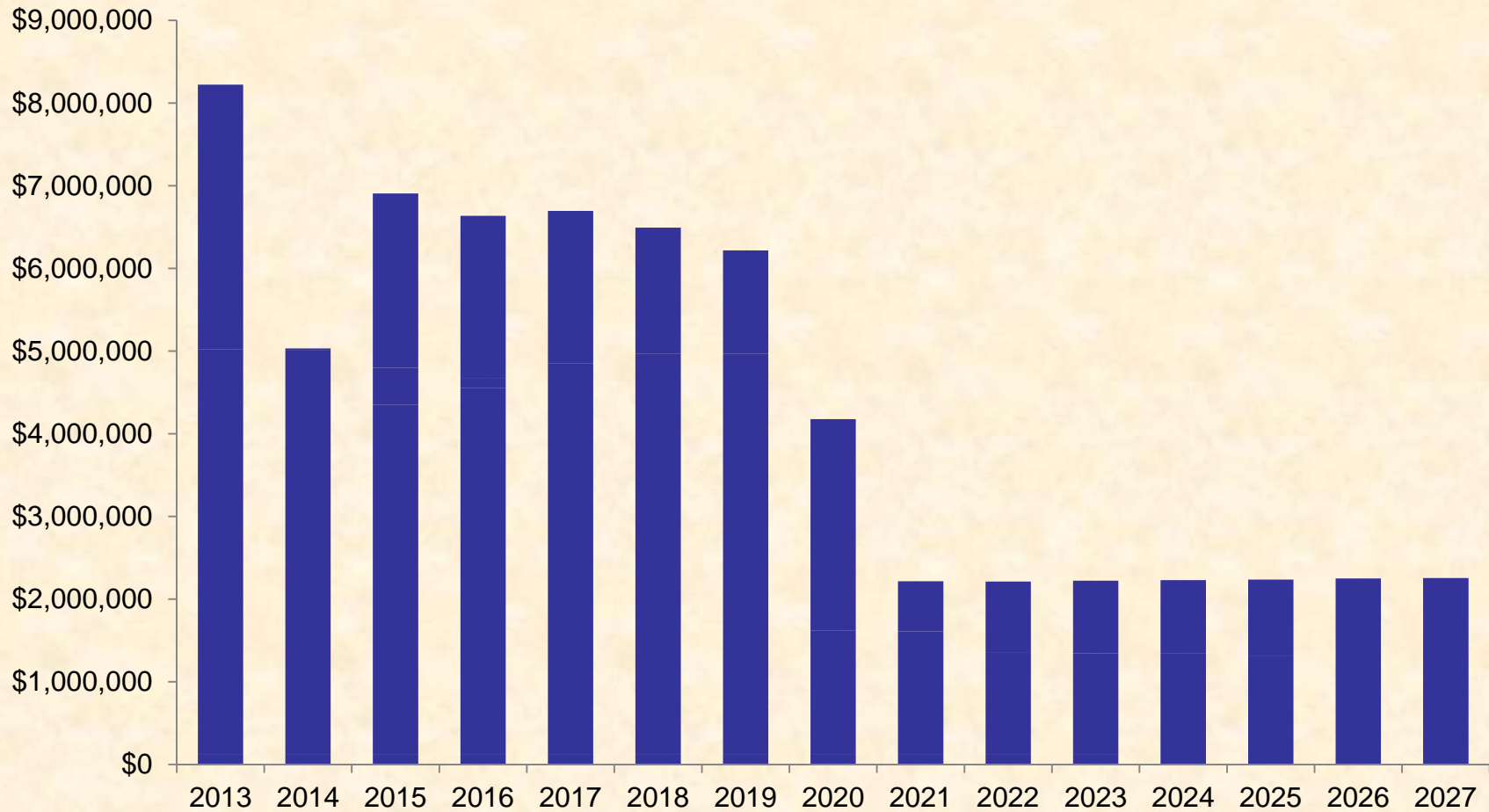
# Existing and Proposed Debt

(Includes Proposed Series 2013A)

October 1	Principal	Interest	Total Debt Service
2013	\$6,670,000	\$1,553,152	\$8,223,152
2014	\$3,590,000	\$1,443,109	\$5,033,109
2015	\$5,045,000	\$1,362,092	\$6,407,092
2016	\$5,405,000	\$1,230,897	\$6,635,897
2017	\$5,620,000	\$1,076,411	\$6,696,411
2018	\$5,575,000	\$917,736	\$6,492,736
2019	\$5,490,000	\$727,847	\$6,217,847
2020	\$3,635,000	\$542,064	\$4,177,064
2021	\$1,800,000	\$415,509	\$2,215,509
2022	\$1,850,000	\$362,005	\$2,212,005
2023	\$1,915,000	\$307,134	\$2,222,134
2024	\$1,980,000	\$250,078	\$2,230,078
2025	\$2,045,000	\$190,884	\$2,235,884
2026	\$2,120,000	\$129,637	\$2,249,637
2027	\$2,190,000	\$66,014	\$2,256,014
<b>Total</b>	<b>\$54,930,000</b>	<b>\$10,574,569</b>	<b>\$65,504,569</b>

# Current Outstanding Debt Service (Includes Proposed Series 2013A)

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# SUMMARY OF BOND COVENANTS

(Resolution 28-78)

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## SECURITY

Net Revenues From the Operation of the System

## RATE COVENANT

Net Revenues must equal at least 125% of Annual Debt Service Requirement

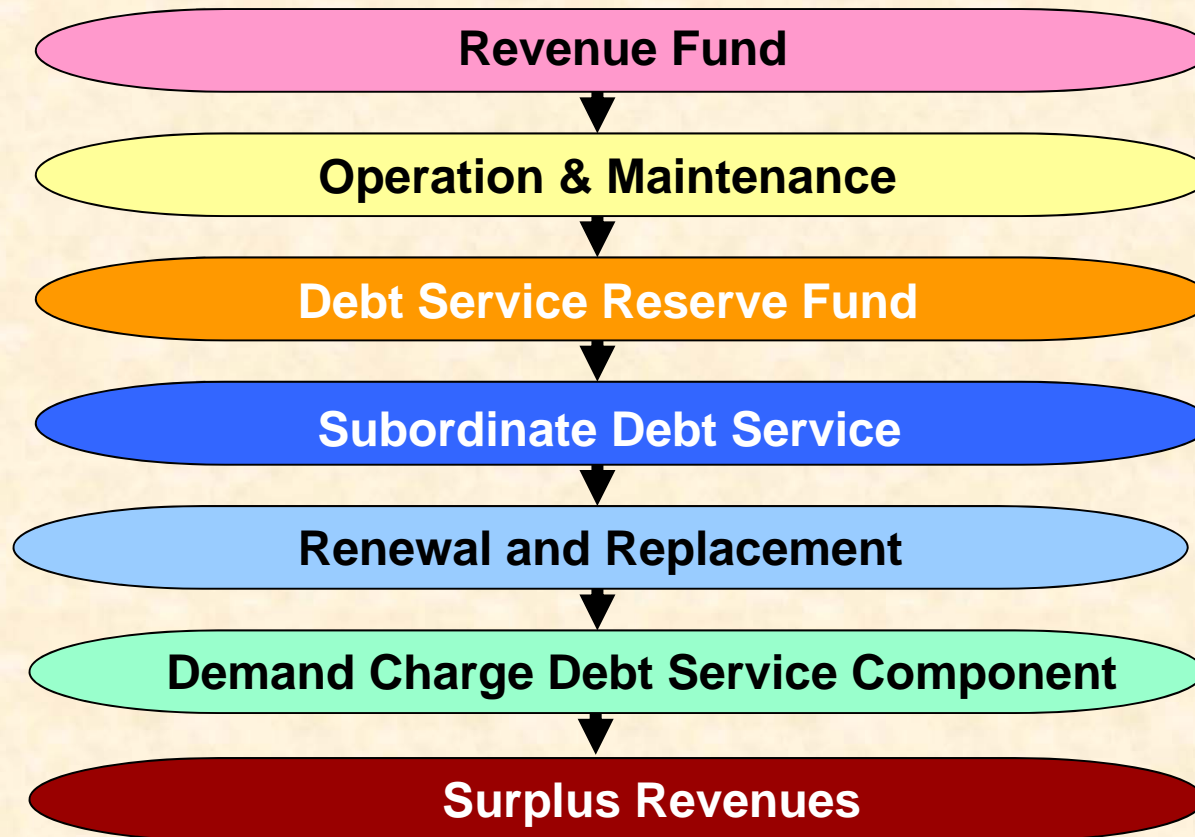
## ADDITIONAL BONDS TEST

Net Revenues must equal 125% of Maximum Annual Debt Service on all Outstanding and Proposed Bonds

# FLOW OF FUNDS

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(RESOLUTION 28-78)





# Debt Service Coverage

## Combined Outstanding and Proposed Series 2013A

	Outstanding	Outstanding and Proposed Series 2013A
<b>Gross Revenues*</b>	\$61,834,041	\$61,834,041
<b>Operating &amp; Maintenance Costs*</b>	<u>(\$43,979,579)</u>	<u>(\$43,979,579)</u>
• <b>Net Revenues Available for Debt Service</b>	<u>\$17,854,462</u>	<u>\$17,854,462</u>
• <b>Combined Max Debt Service</b>	\$7,997,152	\$8,223,152
<b>Debt Service Coverage</b>		
• <b>Required (Senior Lien)</b>	1.25X	1.25X
• <b>Actual</b>	2.23X	2.17X

- As Defined in the Bond Resolution (Revenues Include Capital Contributions)

Source: FYE 2011 Audit