



SEMINOLE COUNTY, FLORIDA **ANNUAL REPORT** *TO BONDHOLDERS*

For the Fiscal Year Ended September 30, 2020



SEMINOLE COUNTY, FLORIDA ANNUAL REPORT TO BONDHOLDERS

For the fiscal year ended September 30, 2020

Prepared By
Office of the Clerk of the Circuit Court and Comptroller



SEMINOLE COUNTY, FLORIDA
ANNUAL REPORT TO BONDHOLDERS
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2020

BOARD OF COUNTY COMMISSIONERS

Robert E. Dallari - District I

Jay Zembower – District II

Lee Constantine – District III

Amy Lockhart – District IV

Brenda Carey - District V*

CLERK OF THE CIRCUIT COURT AND COMPTROLLER

GRANT MALOY

DIRECTOR COMPTROLLER'S OFFICE

Jenny Spencer, CPA, CGFO, CFE

APPOINTED OFFICIALS

COUNTY ATTORNEY

A. Bryant Applegate, Esquire

COUNTY MANAGER

Nicole Guillet

***As of January 1, 2021, the newly elected District 5 Commissioner is Andria Herr**



**SEMINOLE COUNTY, FLORIDA
ANNUAL REPORT TO BONDHOLDERS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

TABLE OF CONTENTS

INTRODUCTION SECTION

Letter of Transmittal i

DEBT SUMMARY

Summary of Bonded Debt Outstanding 1 - 6

DISCLOSURE TABLES

Sales Tax Bonds and Special Obligation Bonds- Non-Ad Valorem Revenues 7 - 12

Enterprise Bonds

 Water and Sewer 13 - 16



GRANT MALOY
Clerk of the Circuit Court and Comptroller
Seminole County

April 21, 2021

To the Bondholders:

The Annual Report to Bondholders for Seminole County, Florida (the County) for the fiscal year ended September 30, 2020, is hereby submitted. It is intended to be used in conjunction with the Comprehensive Annual Financial Report (CAFR) to provide additional detailed information concerning the County's financial operations and indebtedness.

The CAFR and this Annual Report to Bondholders serve to fulfill the County's continuing disclosure obligations entered into by the County as required by the underwriters of certain outstanding bonds pursuant to Rule 15c2-12 of the Securities and Exchange Commission (SEC), which sets standards for the provision of information to County bondholders and potential purchasers of such securities in the secondary market, dealers, security analysts, rating agencies, and other interested parties. In addition, it is intended to inform the reader regarding the County's debt position as of the most recent fiscal year.

The County has entered into undertakings in conjunction with certain issuances of bonded debt. Each undertaking commits that the County will provide annual financial information and operating data concerning the County, consistent with certain financial information and operating data found in the respective bond official statements, and provide notices of the occurrence of certain material events. This information, together with the County's CAFR, must be electronically filed with the Electronic Municipal Market Access (EMMA) system of the Municipal Securities Rulemaking Board (MSRB) following the end of each fiscal year that bonds remain outstanding. This Annual Report to Bondholders provides updated information relative to County bonded debt that was originally presented in the applicable official statements.

The County has not undertaken an independent review or investigation to determine the accuracy of information that has been obtained from sources other than the County. Certain information presented herein has been obtained from sources that are believed by the County to be reliable, but the County makes no representation or warranty with respect to the accuracy or completeness of such information. The information in this report speaks only as of the date hereof, and the County assumes no duty to update any information contained in this report.

In conjunction with the continuing disclosure requirement, the County entered into an agreement with Digital Assurance Certification, L.L.C. ("DAC"), providing for DAC to act as a Dissemination Agent for the County.

We believe that local government should demonstrate a constructive spirit of full disclosure in communicating its financial story. We trust that the dissemination of this Annual Report to Bondholders will continue to encourage confidence and interest in the County from the investment community. We pledge to continue the past tradition of superior management, and sound fiscal policies as we carry out the responsibilities of stewards of the County's finances.

Respectfully submitted,



Grant Maloy
Clerk of the Circuit Court and Comptroller



Jenny Spencer, CPA, CGFO, CFE, MAcc
Director Comptroller's Office



DEBT SUMMARY

Fiscal Year 2019 - 2020



SUMMARY

As of September 30, 2020, Seminole County had a total of approximately \$314 million of bonded debt outstanding. The outstanding debt is secured by multiple revenue sources. The majority of outstanding debt is secured by revenues from the Water and Wastewater System.

Revenue Pledged for County Bonds

Governmental Activities

Sales Tax – The State levies a 6 percent sales tax of which a portion of net proceeds is transferred to the Local Government Half-Cent Sales Tax Clearing Trust Fund for distributions by the Department of Revenue pursuant to Section 218.61 of the Florida Statutes. The County's Sales Tax Bonds are secured by half-cent sales tax revenue.

Non-Ad Valorem Revenues – The County has covenanted and agreed to appropriate in its annual budget, by amendment, if necessary, from legally available, non-ad valorem revenues amounts sufficient to pay all required debt service payments for its Special Obligation Bonds.

Business-type Activities

Enterprise Fund:

Water and Wastewater Revenues – The County owns and operates a combined water and wastewater treatment system, associated distribution, collection and effluent disposal facilities. The County's Water and Sewer Bonds are secured by a pledge of net revenues derived from the ownership and operation of the system and legally available connection fees.



SUMMARY OF BONDED DEBT OUTSTANDING

<u>Governmental Activities:</u>	Outstanding Principal As of 9/30/20
Special Obligation Bonds, Series 2014	\$ 24,705,000
Revenue Bonds	
Sales Tax Revenue Refunding Bonds, Series 2005B	26,495,000
Revenue Bonds - Private Placement	
Capital Improvement Revenue Bonds, Series 2012*	11,050,000
Capital Improvement Revenue Bonds, Series 2013A&B*	8,567,000
Sales Tax Revenue Refunding Bonds, Series 2015	23,850,000
Total Bonds Payable - Governmental Activities	<u>94,667,000</u>
 <u>Business Type Activities:</u>	
Revenue Bonds	
Water & Sewer Revenue Bonds, Series 2010A	2,290,000
Water & Sewer Revenue Bonds, Series 2015A	147,015,000
Water & Sewer Revenue Refunding Bonds, Series 2015B	7,905,000
Water & Sewer Revenue Refunding Bonds, Series 2019	62,105,000
Total Bonds Payable - Business Type Activities	<u>219,315,000</u>
 Total Bonded Debt Outstanding	 <u>\$ 313,982,000</u>

**These Capital Improvement Revenue Bonds were refunded on February 25, 2021 with proceeds of the Capital Improvement Revenue Bond, Series 2021.*



Sales Tax Bonds

The \$35,365,000 Sales Tax Revenue Bonds, Series 2005A were issued to finance the renovation and expansion of the County's John E. Polk Correctional Facility. On February 26, 2015, in an effort to take advantage of favorable interest rates, the County issued a Direct Bank Loan for \$29,810,000 Sales Tax Revenue Refunding Bonds, Series 2015 to advance refund \$29,235,000 in outstanding Sales Tax Revenue Bonds, Series 2005A. The Sales Tax Revenue Refunding Bonds, Series 2015 is a direct bank loan bearing interest at 2.50% and will mature on October 1, 2031.

The \$39,700,000 Sales Tax Revenue Refunding Bonds, Series 2005B were issued to advance refund a portion of the County's Sales Tax Revenue Bonds, Series 2001. The Sales Tax Bonds are secured by half-cent sales tax revenue. Below is a summary of the debt service for the Sales Tax Bonds outstanding at September 30, 2020:

Fiscal Year	Principal	Interest	Total Debt Service
2020-21	\$ 2,990,000	\$ 1,987,238	\$ 4,977,238
2021-22	3,115,000	1,861,888	4,976,888
2022-23	3,250,000	1,730,662	4,980,662
2023-24	3,385,000	1,593,312	4,978,312
2024-25	3,530,000	1,449,561	4,979,561
2025-26	3,670,000	1,299,300	4,969,300
2026-27	5,645,000	1,142,238	6,787,238
2027-28	5,855,000	932,225	6,787,225
2028-29	6,075,000	713,388	6,788,388
2029-30	6,295,000	485,338	6,780,338
2030-31	6,535,000	247,800	6,782,800
TOTAL	\$ 50,345,000	\$ 13,442,950	\$ 63,787,950



Special Obligation Bonds

The \$28,000,000 Special Obligation Bonds, Series 2014 were issued to finance a portion of the costs of construction, equipping and installation of certain capital improvements of the Sports Complex and renovations of the Soldiers' Creek Park.

Below is a summary of the debt service for the Special Obligation Bonds outstanding at September 30, 2020:

Fiscal Year	Principal	Interest	Total Debt Service
2020-21	\$ 635,000	\$ 1,002,250	\$ 1,637,250
2021-22	660,000	976,850	1,636,850
2022-23	690,000	950,450	1,640,450
2023-24	715,000	922,850	1,637,850
2024-25	745,000	894,250	1,639,250
2025-26	775,000	864,450	1,639,450
2026-27	805,000	833,450	1,638,450
2027-28	830,000	807,288	1,637,288
2028-29	860,000	779,275	1,639,275
2029-30	890,000	749,175	1,639,175
2030-31	920,000	716,913	1,636,913
2031-32	955,000	683,563	1,638,563
2032-33	990,000	647,750	1,637,750
2033-34	1,040,000	598,250	1,638,250
2034-35	1,095,000	546,250	1,641,250
2035-36	1,140,000	501,550	1,641,550
2036-37	1,185,000	455,000	1,640,000
2037-38	1,230,000	406,600	1,636,600
2038-39	1,285,000	356,350	1,641,350
2039-40	1,335,000	303,850	1,638,850
2040-41	1,390,000	247,994	1,637,994
2041-42	1,450,000	189,825	1,639,825
2042-43	1,510,000	129,138	1,639,138
2043-44	1,575,000	65,931	1,640,931
TOTAL	\$ 24,705,000	\$ 14,629,252	\$ 39,334,252



Water and Sewer Bonds

The \$5,255,000 Water and Sewer Revenue Bonds, Series 2010A (the "Series 2010A Bonds") were issued to finance the cost of acquisition, construction and installation of certain additions and improvements to the water and wastewater system. The Series 2010A Bonds bear interest ranging from 2% to 4% and will mature on October 1, 2026.

On May 27, 2015, the County issued \$149,270,000 Water and Sewer Revenue Refunding Bonds, Series 2015A to advance refund a portion of the Water and Sewer Revenue Bonds, Series 2006 which were issued to finance the cost of acquisition, construction and installation of certain additions and improvements to the water and wastewater system. The Series 2015A Bonds will mature on October 1, 2036 and bear interest ranging from 4.0 % to 5.0%.

On July 7, 2015, the County issued \$32,025,000 Water and Sewer Revenue Refunding Bonds, Series 2015B (the "Series 2015B Bonds") to advance refund a portion of the Water and Sewer Revenue Refunding Bonds, Series 2005. The Series 2015B Bonds bear interest at 5% and will mature on October 1, 2022.

On October 1, 2019, the County issued its Water and Sewer Revenue Refunding Bonds, Series 2019 (the "Series 2019 Bonds") the proceeds of which were used to defease the \$70,705,000 in outstanding Water and Sewer Revenue Bonds, Series 2010B (Federally Taxable Build America Bonds - Direct Subsidy) (the "Series 2010B Bonds"). The Series 2010B Bonds were issued to finance the cost of acquisition, construction and installation of certain additions and improvement to the water and wastewater system. Proceeds of the Series 2019 Bonds together with other legally available funds of the County, were deposited into an escrow account created pursuant to an escrow deposit agreement entered into in connection therewith (the "Escrow Agreement") to provide for the payment of the principal and interest on the Series 2010B Bonds as the same comes due or are called for earlier redemption at a price of par on October 1, 2020 (the "Par Call Date"); provided, however, the County has the option under the Escrow Deposit Agreement to cause the escrow agent to give notice of redemption for a date prior to the Par Call Date (the "Make-Whole Call Date") in which event the Series 2010B Bonds will called for redemption on the Make-Whole Call Date at a redemption price equal to the principal amount thereof, plus accrued interest to the Make-Whole Call Date, plus the a make-whole call premium, calculated in accordance with the terms of the Escrow Deposit Agreement. The 2019 Bonds bear interest ranging from 3% to 5% and will mature on October 1, 2040.



Water and Sewer Bonds (Continued)

Below is a summary of the debt service for the Water and Sewer bonds outstanding at September 30, 2020:

Fiscal Year	Principal	Interest	Total Debt Service
2020-21	\$ 6,570,000	\$ 9,321,825	\$ 15,891,825
2021-22	6,895,000	8,998,575	15,893,575
2022-23	7,840,000	8,658,865	16,498,865
2023-24	8,235,000	8,271,675	16,506,675
2024-25	8,635,000	7,864,800	16,499,800
2025-26	9,065,000	7,437,050	16,502,050
2026-27	9,555,000	6,988,000	16,543,000
2027-28	10,030,000	6,515,000	16,545,000
2028-29	10,435,000	6,108,850	16,543,850
2029-30	10,855,000	5,686,200	16,541,200
2030-31	11,295,000	5,246,550	16,541,550
2031-32	11,755,000	4,789,050	16,544,050
2032-33	12,230,000	4,312,800	16,542,800
2033-34	12,715,000	3,823,600	16,538,600
2034-35	13,215,000	3,321,500	16,536,500
2035-36	13,740,000	2,799,600	16,539,600
2036-37	13,270,000	2,250,000	15,520,000
2037-38	13,785,000	1,719,200	15,504,200
2038-39	14,320,000	1,167,800	15,487,800
2039-40	14,875,000	595,000	15,470,000
TOTAL	\$ 219,315,000	\$ 105,875,940	\$ 325,190,940



DISCLOSURE TABLES



SPECIAL OBLIGATION BONDS

SALES TAX AND NON-AD VALOREM REVENUES

Table

- I Sales Tax Collections
- II Local Government Half-Cent Sales Tax Distributions
- III Half-Cent Sales Tax Distributions and Debt Service Coverage
- IV Half-Cent Sales Tax Revenue Bonds Debt Service Requirements
- V Historical Major Sources of Non-Ad Valorem Revenues
- VI Special Obligation Bonds Debt Service Requirements



SALES TAX

TABLE I
SEMINOLE COUNTY, FLORIDA
SALES TAX COLLECTIONS
LAST TEN FISCAL YEARS
(amounts in thousands)

<u>FISCAL YEAR</u>	<u>TOTAL COLLECTIONS STATE (1)</u>	<u>PERCENT CHANGE</u>	<u>TOTAL COLLECTIONS COUNTY (1)</u>	<u>PERCENT CHANGE</u>	<u>DISTRIBUTION FACTOR</u>	<u>HALF-CENT TAX RECEIPTS COUNTY</u>	<u>PERCENT CHANGE</u>
2020	\$ 26,770,279	-4.97% *	\$ 457,415	-4.71% *	60.18%	\$ 25,057	-4.59% *
2019	\$ 28,169,044	4.42%	\$ 480,014	0.70%	61.13%	\$ 26,262	-0.67%
2018	\$ 26,976,531	6.11%	\$ 476,656	4.83%	61.13%	\$ 26,437	6.32%
2017	\$ 25,422,280	4.09%	\$ 454,711	3.32%	61.33%	\$ 24,866	2.63%
2016	\$ 24,422,280	5.39%	\$ 440,082	3.18%	61.42%	\$ 24,229	2.19%
2015	\$ 23,172,627	7.94%	\$ 426,513	6.55%	61.49%	\$ 23,710	5.58%
2014	\$ 21,467,167	7.32%	\$ 400,303	6.63%	61.62%	\$ 22,458	5.40%
2013	\$ 20,003,376	6.63%	\$ 375,411	5.50%	61.81%	\$ 21,307	4.54%
2012	\$ 18,760,274	5.63%	\$ 355,824	6.22%	61.97%	\$ 20,382	6.36%
2011	\$ 17,759,945	5.54%	\$ 334,990	1.79%	62.02%	\$ 19,163	0.69%

(1) Source: State of Florida Department of Revenue

* The decrease is mainly attributed to mandated closures in connection with the COVID-19 Pandemic.



SALES TAX (CONTINUED)

TABLE II
LOCAL GOVERNMENT HALF-CENT SALES TAX DISTRIBUTIONS
Fiscal Year 2019-20 Estimate

	HALF-CENT SALES TAX	DISTRIBUTION FACTOR
County	\$ 25,637,434	61.12%
Municipalities:		
Altamonte Springs	2,984,393	7.12%
Casselberry	1,978,635	4.72%
Lake Mary	1,149,729	2.74%
Longwood	1,042,063	2.48%
Oviedo	2,637,016	6.29%
Sanford	3,970,383	9.47%
Winter Springs	2,543,056	6.06%
Total Estimate	<u>\$ 41,942,709</u>	<u>100.00%</u>

Source: 2020 Local Government Financial Information Handbook - Office of Economic and Demographic Research (edr.state.fl.us)



SALES TAX (CONTINUED)

TABLE III
SEMINOLE COUNTY, FLORIDA
HALF-CENT SALES TAX DISTRIBUTION
AND DEBT SERVICE COVERAGE OF PARITY BONDS

<u>FISCAL YEAR</u>	<u>SALES TAX REVENUE</u>	<u>COMBINED MAXIMUM ANNUAL DEBT SERVICE</u>	<u>DEBT SERVICE COVERAGE RATIO</u>
2020	\$ 25,057,287	\$ 6,788,388	3.69:1
2019	\$ 26,261,574	\$ 6,788,388	3.87:1
2018	\$ 26,437,431	\$ 6,788,388	3.89:1
2017	\$ 24,866,111	\$ 6,788,388	3.66:1
2016	\$ 24,229,396	\$ 6,788,388	3.57:1
2015	\$ 23,709,815	\$ 6,788,388	3.49:1
2014	\$ 22,457,602	\$ 7,178,588	3.13:1
2013	\$ 21,307,281	\$ 7,178,588	2.97:1
2012	\$ 20,382,420	\$ 7,178,588	2.84:1
2011	\$ 19,163,085	\$ 7,178,588	2.67:1



SALES TAX (CONTINUED)

TABLE IV
HALF-CENT SALES TAX REVENUE BONDS
DEBT SERVICE REQUIREMENTS

<u>FISCAL YEAR</u>	<u>OUTSTANDING SALES TAX DEBT SERVICE</u>
2021	\$ 4,977,238
2022	4,976,888
2023	4,980,662
2024	4,978,312
2025	4,979,561
2026-2030	32,112,489
2031	<u>6,782,800</u>
TOTAL DEBT SERVICE	63,787,950
INTEREST	<u>(13,442,950)</u>
PRINCIPAL DUE	<u>\$ 50,345,000</u>



SPECIAL OBLIGATION BONDS – NON-AD VALOREM REVENUES

TABLE V
SEMINOLE COUNTY, FLORIDA
HISTORICAL MAJOR SOURCES OF NON-AD VALOREM REVENUES⁽¹⁾

	Fiscal Year Ended September 30,					
	2020	2019	2018	2017	2016	2015
Taxes:						
Local Communications Services Tax	\$ 5,660,917	\$ 5,641,340	\$ 5,903,972	\$ 6,248,718	\$ 6,414,760	\$ 7,081,620
Public Service Tax	7,782,774	7,457,478	6,921,586	6,849,400	6,790,717	6,527,981
Tourist Development Tax (2)	4,213,500	3,505,910	3,478,592	3,165,596	2,906,209	2,787,064
Intergovernmental Revenues:						
State Revenue Sharing	10,204,000	10,906,562	10,397,433	9,957,329	9,558,463	9,278,792
Local Half-Cent Sales Tax	25,057,287	26,261,574	26,437,431	24,866,111	24,229,396	23,709,815
Mobile Home/Insurance/Alcohol Beverage Licenses/ Sales and Use Tax/ Other	827,269	795,986	753,471	715,590	755,678	755,660
Charges for Services:						
Service Receipts (3)	6,078,988	12,328,709	11,740,046	10,535,379	8,782,898	7,897,296
Excess County Officer Fees	9,612,339	3,524,043	3,323,700	3,824,984	8,675,399	5,007,722
Licenses & Permits:						
Local Business Taxes (4)	412,453	455,094	467,380	448,327	486,945	454,699
Miscellaneous:						
Miscellaneous and Other Revenues (5), (8)	1,431,396	6,195,678	1,639,646	1,467,398	1,237,366	1,623,846
Contribution/Donations (6)	559,836	791,486	761,826	584,673	623,608	1,397,546
Investment Earnings (7)	2,252,520	3,583,298	1,714,410	571,794	146,807	171,603
TOTAL:	<u>\$ 74,093,279</u>	<u>\$ 81,447,158</u>	<u>\$ 73,539,493</u>	<u>\$ 69,235,299</u>	<u>\$ 70,608,246</u>	<u>\$ 66,693,644</u>

- (1) The table includes Non-Ad Valorem Revenues that are legally available to pay debt service on the Special Obligations Bonds, Series 2014. Certain other non-ad valorem revenues may be received by the County that are not reflected in the table above, as such revenues are considered restricted for certain purposes, and would not be available for payment of debt service on the Special Obligations Bonds, Series 2014.
- (2) Includes only revenues derived from the First Cent, Second Cent and Third Cent. The revenues from the Fourth Cent and Fifth Cent are not legally available to pay debt service on the Special Obligations Bonds, Series 2014.
- (3) Includes fees for the following services: permitting and zoning, addressing, engineering, concurrency review, housing of federal prisoners, inmate charges, emergency management, security provided by the Sheriff, park and recreation fees.
- (4) Formerly known as the Occupational License tax.
- (5) Fees received from rents, royalties, asset sales, insurance proceeds and other miscellaneous revenues.
- (6) Includes amounts received from Seminole County Port Authority.
- (7) To the extent investment earnings are earnings on investments held to the credit of funds that are not legally available to pay debt service on the Special Obligations Bonds, Series 2014; such investment earnings will not constitute Non-Ad Valorem Revenues.
- (8) This amount in 2019 includes a one-time payment made to Seminole County for a judgment in a case between Seminole County, Florida and the State of Florida, Department of Justice in the amount of \$4,068,697.



SPECIAL OBLIGATION BONDS - NON-AD VALOREM REVENUES (CONTINUED)

TABLE VI
SPECIAL OBLIGATION BONDS
DEBT SERVICE REQUIREMENTS

<u>FISCAL YEAR</u>	<u>OUTSTANDING SPECIAL OBLIGATION DEBT SERVICE</u>
2021	\$ 1,637,250
2022	1,636,850
2023	1,640,450
2024	1,637,850
2025	1,639,250
2026-2030	8,193,638
2031-2035	8,192,726
2036-2040	8,198,350
2041-2044	<u>6,557,888</u>
TOTAL DEBT SERVICE	39,334,252
INTEREST	<u>(14,629,252)</u>
PRINCIPAL DUE	<u>\$ 24,705,000</u>



ENTERPRISE BONDS

WATER AND SEWER

Table

- VII Historical Results of Operations and Debt Service Coverage
- VIII Schedule of User Classifications, Rates, Demand and Flows
- IX Historical Total System ERCs and Flows
- X Summary of Ten Largest Retail Customers
- XI Capital Improvement Program



WATER AND SEWER

TABLE VII
SEMINOLE COUNTY, FLORIDA
HISTORICAL RESULTS OF OPERATIONS AND DEBT SERVICE COVERAGE
(amounts expressed in thousands)
September 30

WATER AND SEWER FUND

Description	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>Operating Revenues</u>						
Charges for Services and Other (1)	\$ 65,612	\$ 64,066	\$ 60,023	\$ 59,807	\$ 55,795	\$ 53,950
Total Operating Revenues	<u>\$ 65,612</u>	<u>\$ 64,066</u>	<u>\$ 60,023</u>	<u>\$ 59,807</u>	<u>\$ 55,795</u>	<u>\$ 53,950</u>
<u>Operating Expenditures</u>						
Total Operating Expenditures (2)	\$ 32,733	\$ 28,795	\$ 27,523	\$ 28,103	\$ 25,732	\$ 23,201
Net Revenues	\$ 32,879	\$ 35,271	\$ 32,500	\$ 31,704	\$ 30,063	\$ 30,749
Total Connection Fees	\$ 4,490	\$ 5,065	\$ 2,251	\$ 4,524	\$ 2,465	\$ 2,243
Net Revenue and Connection Fees Available for Debt Service	\$ 37,369	\$ 40,336	\$ 34,751	\$ 36,228	\$ 32,529	\$ 32,992
Total Debt Service	\$ 20,540	\$ 17,789	\$ 17,790	\$ 17,784	\$ 17,940	\$ 19,320
<u>Debt Service Coverage</u>						
Net Revenues Only (1.10x required)	1.60	1.98	1.83	1.78	1.68	1.59
Net Revenues and Connection Fees (1.25x required)	1.82	2.27	1.95	2.04	1.81	1.71

(1) Does not include Construction Fund interest, connection fees or grants in accordance with bond covenants.

(2) Does not include interest or depreciation.



WATER AND SEWER (CONTINUED)

TABLE VIII
SEMINOLE COUNTY FLORIDA
SCHEDULE OF USER CLASSIFICATIONS, RATES, DEMAND AND FLOWS
SEPTEMBER 30, 2020

SEMINOLE COUNTY TOTAL CUSTOMER BASE

User Classification (1)	ERCs	Connection Fees (3)	Basic Monthly Charge (3)	Volumetric Charges per 1,000 Gallons (3)	
WATER					
Single Family	44,047	\$ 1,053.50	\$ 14.30	0-10,000	\$ 1.21
Multi Family (1-2 Bed)		\$ 827.75 /ERC	\$ 11.22 /ERC	10,001-15,000	\$ 2.00
Multi-Family (3+ Bed)	9,786	\$ 1,008.35 /ERC	\$ 11.22 /ERC	15,001-20,000	\$ 3.63
Mobile Homes (1-2 Bed)		\$ 827.75 /ERC	\$ 14.30 /ERC	20,001-30,000	\$ 5.85
Mobile Homes (3 Bed)		\$ 1,008.35 /ERC	\$ 14.30 /ERC	30,001-50,000	\$ 8.40
Commercial	<u>7,767</u>	\$ 3.01 /gallon	\$ 14.30 /ERC	50,001-Over	\$ 11.38
Totals	<u>61,600</u>				
Irrigation - Single Family Residential		\$ -	\$ 14.30 /ERC	0-10,000	\$ 2.00
				10,001-20,000	\$ 3.63
				20,001-30,000	\$ 5.85
				30,001-50,000	\$ 8.40
				50,001-Over	\$ 11.38
Reclaimed Water - Single Family Residential			\$ 5.96 /ERC	0-10,000	\$ 0.79
				10,001-20,000	\$ 1.33
				20,001-30,000	\$ 2.18
				30,001-50,000	\$ 3.59
				50,001-Over	\$ 4.87
Reclaimed Water - Commercial/Other				Per 1,000 Gallons	\$ 0.79
SEWER					
Single Family (2)	31,483	\$ 2,229.00	\$ 22.72		\$ 5.17
Multi Family (1-2 Bed)	} 9,786	\$ 1,857.50	\$ 19.30 /ERC		\$ 5.17
Multi-Family (3+ Bed)		\$ 2,229.00	\$ 19.30 /ERC		\$ 5.17
Mobile Homes (1-2 Bed)		\$ 1,857.50	\$ 22.72 /ERC		\$ 5.17
Mobile Homes (3 Bed)		\$ 2,229.00	\$ 22.72 /ERC		\$ 5.17
Commercial		<u>5,399</u>	\$ 7.43 /gallon	\$ 22.72 /ERC	
Totals	<u>46,668</u>				

(1) Values for 2020 Users by Classification are in Equivalent Residential Connections (ERC).

(2) Single family and Multi family residential customers are charged a maximum sewer consumption of 15,000 gallons monthly.

(3) Rates are effective October 1, 2019.



WATER AND SEWER (CONTINUED)

TABLE IX
SEMINOLE COUNTY, FLORIDA
HISTORICAL TOTAL SYSTEM ERCs AND FLOWS
SEPTEMBER 30

	2020	2019	2018	2017	2016	2015
Water ERCs	61,600	61,376	60,997	60,686	60,168	59,908
Average Daily Water Demand (MGD)	16.837	16.666	15.276	16.389	15.916	15.646
Maximum Daily Water Demand (MGD)	26.740	22.055	23.749	24.095	23.812	25.741
Sewer ERCs	46,668	46,556	46,334	46,148	45,817	45,634
Average Daily Treated Sewer Flow (MGD)	10.103	10.460	10.369	9.091	9.436	9.337

TABLE X
SEMINOLE COUNTY, FLORIDA
SUMMARY OF TEN LARGEST RETAIL CUSTOMERS
SEPTEMBER 30, 2020

	WATER REVENUES	% of Total	SEWER REVENUES	% of Total	TOTAL	% of Total
Mid-America Apartments, L.P.	\$ 229,968	0.98%	\$ 589,400	1.84%	\$ 819,368	1.47%
Seminole County School Board	161,313	0.68%	320,744	1.00%	482,057	0.87%
Goldelm at Regency Oaks LLC.	85,998	0.36%	242,221	0.76%	328,219	0.59%
Sabet Management Co. Inc.	92,994	0.39%	235,120	0.73%	328,114	0.59%
Concord Management	68,667	0.29%	184,105	0.57%	252,772	0.45%
Nottingham at Oakmonte Condominium	82,285	0.35%	195,552	0.61%	277,837	0.50%
Regency Park at Lake Mary Condominium	87,699	0.37%	201,157	0.63%	288,856	0.52%
IP9 MF Winter Spring LLC	55,961	0.24%	142,876	0.45%	198,837	0.36%
The Terrances at Lake Mary Apartments	55,968	0.24%	141,530	0.44%	197,498	0.35%
Advenir at Magnolia Apartments	54,238	0.23%	138,265	0.43%	192,503	0.35%
Totals	\$ 975,091	4.13%	\$ 2,390,970	7.46%	\$ 3,366,061	6.05%
OTHER RETAIL CUSTOMERS	\$ 22,586,910	95.87%	\$ 29,691,055	92.54%	\$ 52,277,965	93.95%
Overall Totals (1)	\$ 23,562,001	100.00%	\$ 32,082,025	100.00%	\$ 55,644,026	100.00%

(1) Does not include bulk/wholesale revenues or reconnection fees.



WATER AND SEWER (CONTINUED)

TABLE XI
SEMINOLE COUNTY, FLORIDA
CAPITAL IMPROVEMENT PROGRAM (1)
WATER AND SEWER FUND
SEPTEMBER 30

	<u>Actual 2020</u>	<u>Requested 2021</u>	<u>Requested 2022</u>	<u>Requested 2023</u>	<u>Requested 2024</u>	<u>Requested 2025</u>	<u>Totals</u>
Potable Water Total	\$ 688,749	\$ 2,855,000	\$ 3,800,000	\$ 3,225,000	\$ 3,524,271	\$ 800,000	\$ 14,893,020
Reclaimed Water Total	-	2,065,000	250,000	1,000,000	-	250,000	3,565,000
Sewer Total	5,402,473	6,221,280	4,950,000	2,550,000	2,550,000	-	21,673,753
Other	5,804,481	2,950,000	1,425,000	1,575,000	1,725,000	950,000	14,429,481
	<u>\$ 11,895,703</u>	<u>\$ 14,091,280</u>	<u>\$ 10,425,000</u>	<u>\$ 8,350,000</u>	<u>\$ 7,799,271</u>	<u>\$ 2,000,000</u>	<u>\$ 54,561,254</u>

(1) *Funding sources include water and sewer revenue, water connection fees, sewer connection fees and capital financings.*

