



*Wekiva River in West Seminole County*



*Future Rolling Hills Community Park*



*Future Rolling Hills Community Park*



*Econlockhatchee River*



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

*For the Fiscal Year Ended September 30, 2019*



# Annual Report to Bondholders



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

For the fiscal year ended September 30, 2019

**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, 2019**

**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**



**SEMINOLE COUNTY, FLORIDA  
ANNUAL REPORT TO BONDHOLDERS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

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**GRANT MALOY**  
**Clerk of the Circuit Court and Comptroller**  
**Seminole County**

April 27, 2020

To the Bondholders:

The Annual Report to Bondholders for Seminole County, Florida (the County) for the fiscal year ended September 30, 2019, 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 2018 - 2019**



## SUMMARY

As of September 30, 2019, Seminole County had a total of approximately \$335 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>	<u>Outstanding Principal As of 9/30/19</u>
Special Obligation Bonds, Series 2014	\$ 25,315,000
Revenue Bonds	
Sales Tax Revenue Refunding Bonds, Series 2005B	28,240,000
Revenue Bonds - Private Placement	
Capital Improvement Revenue Bonds, Series 2012	12,520,000
Capital Improvement Revenue Bonds, Series 2013A&B	9,875,000
Sales Tax Revenue Refunding Bonds, Series 2015	24,980,000
Total Bonds Payable - Governmental Activities	<u>100,930,000</u>
<u>Business Type Activities:</u>	
Revenue Bonds	
Water & Sewer Revenue Bonds, Series 2010A	2,625,000
Water & Sewer Revenue Bonds, Series 2010B(1)	70,705,000
Water & Sewer Revenue Refunding Bonds, Series 2015A	149,270,000
Water & Sewer Revenue Refunding Bonds, Series 2015B	11,575,000
Total Bonds Payable - Business Type Activities	<u>234,175,000</u>
<b>Total Bonded Debt Outstanding</b>	<b><u><u>\$ 335,105,000</u></u></b>

(1) Federally Taxable - Build America Bonds - Direct Subsidy. On October 1, 2019, these bonds were defeased with proceeds of the Water and Sewer Revenue Refunding Bonds, Series 2019.





## 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, 2019:

Fiscal Year	Principal	Interest	Total Debt Service
2019-20	\$ 2,875,000	\$ 2,107,100	\$ 4,982,100
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
<b>TOTAL</b>	<b>\$ 53,220,000</b>	<b>\$ 15,550,050</b>	<b>\$ 68,770,050</b>



## 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, 2019:

Fiscal Year	Principal	Interest	Total Debt Service
2019-20	\$ 610,000	\$ 1,026,650	\$ 1,636,650
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
<b>TOTAL</b>	<b>\$ 25,315,000</b>	<b>\$ 15,655,902</b>	<b>\$ 40,970,902</b>



## Water and Sewer Bonds

The \$5,255,000 Water and Sewer Revenue Bonds, Series 2010A and \$70,705,000 Water and Sewer Revenue Bonds, Series 2010B (Build America Bonds), were issued to finance the cost of acquisition, construction and installation of certain additions and improvements to the water and wastewater system.

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"). 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 be 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, 2019:

Fiscal Year	Principal	Interest (1)	Total Debt Service
2019-20	\$ 6,260,000	\$ 11,683,941	\$ 17,943,941
2020-21	6,570,000	11,376,636	17,946,636
2021-22	6,895,000	11,053,386	17,948,386
2022-23	7,840,000	10,713,676	18,553,676
2023-24	8,235,000	10,326,486	18,561,486
2024-25	8,635,000	9,919,611	18,554,611
2025-26	9,065,000	9,491,861	18,556,861
2026-27	9,515,000	9,042,811	18,557,811
2027-28	9,985,000	8,561,327	18,546,327
2028-29	10,385,000	8,151,496	18,536,496
2029-30	10,800,000	7,725,086	18,525,086
2030-31	11,235,000	7,281,728	18,516,728
2031-32	11,685,000	6,819,868	18,504,868
2032-33	12,155,000	6,339,398	18,494,398
2033-34	12,640,000	5,839,640	18,479,640
2034-35	13,145,000	5,319,992	18,464,992
2035-36	13,675,000	4,779,534	18,454,534
2036-37	15,370,000	4,217,266	19,587,266
2037-38	16,015,000	3,226,977	19,241,977
2038-39	16,685,000	2,195,130	18,880,130
2039-40	17,385,000	1,120,116	18,505,116
<b>TOTAL</b>	<b>\$ 234,175,000</b>	<b>\$ 155,185,966</b>	<b>\$ 389,360,966</b>

(1) Federally Taxable - Build America Bonds - Direct Subsidy. On October 1, 2019, these bonds were defeased with proceeds of the Water and Sewer Revenue Refunding Bonds, Series 2019.



# **DISCLOSURE TABLES**



## **SPECIAL OBLIGATION BONDS**

### **SALES TAX AND NON-AD VALOREM REVENUES**

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- 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 <sup>(1)</sup></u>	<u>PERCENT CHANGE</u>	<u>TOTAL COLLECTIONS COUNTY</u>	<u>PERCENT CHANGE</u>	<u>DISTRIBUTION FACTOR</u>	<u>HALF-CENT TAX RECEIPTS COUNTY</u>	<u>PERCENT CHANGE</u>
2019	\$ 28,169,044	4.42%	\$ 480,014	0.70%	61.13%	\$ 26,262	-0.66%
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%
2010	\$ 16,827,460	-0.99%	\$ 329,088	-4.07%	61.96%	\$ 19,031	-2.20%

Source: State of Florida Department of Revenue



## SALES TAX (CONTINUED)

**TABLE II**  
LOCAL GOVERNMENT HALF-CENT SALES TAX DISTRIBUTIONS  
Fiscal Year 2018-19 Estimate

	HALF-CENT SALES TAX	DISTRIBUTION FACTOR
County	\$ 26,996,009	61.13%
Municipalities:		
Altamonte Springs	3,173,281	7.19%
Casselberry	2,101,918	4.76%
Lake Mary	1,182,276	2.68%
Longwood	1,078,705	2.44%
Oviedo	2,805,593	6.35%
Sanford	4,166,348	9.43%
Winter Springs	2,657,332	6.02%
Total Estimate	<u>\$ 44,161,462</u>	<u>100.00%</u>

Source: 2019 Local Government Financial Information Handbook - Office of Economic and Demographic Research ([edr.state.fl.us](http://edr.state.fl.us))





## SALES TAX (CONTINUED)

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

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<u>FISCAL YEAR</u>	<u>SALES TAX REVENUE</u>	<u>COMBINED MAXIMUM ANNUAL DEBT SERVICE</u>	<u>DEBT SERVICE COVERAGE RATIO</u>
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
2010	\$ 19,030,857	\$ 7,178,588	2.65:1



## 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>
2020	\$ 4,982,100
2021	4,977,238
2022	4,976,888
2023	4,980,662
2024	4,978,312
2025-2029	30,311,712
2030-2035	13,563,138
TOTAL DEBT SERVICE	68,770,050
INTEREST	<u>(15,550,050)</u>
PRINCIPAL DUE	<u>\$ 53,220,000</u>



## SPECIAL OBLIGATION BONDS – NON-AD VALOREM REVENUES

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

	Fiscal Year Ended September 30,					
	2019	2018	2017	2016	2015	2014
<b>Taxes:</b>						
Local Communications Services Tax	\$ 5,641,340	\$ 5,903,972	\$ 6,248,718	\$ 6,414,760	\$ 7,081,620	\$ 7,556,407
Public Service Tax	7,457,478	6,921,586	6,849,400	6,790,717	6,527,981	6,487,161
Tourist Development Tax (2)	3,505,910	3,478,592	3,165,596	2,906,209	2,787,064	2,444,450
<b>Intergovernmental Revenues:</b>						
State Revenue Sharing	10,906,562	10,397,433	9,957,329	9,558,463	9,278,792	8,562,111
Local Half-Cent Sales Tax	26,261,574	26,437,431	24,866,111	24,229,396	23,709,815	22,457,602
Mobile Home/Insurance/Alcohol Beverage Licenses/ Sales and Use Tax/ Other	795,986	753,471	715,590	755,678	755,660	866,860
<b>Charges for Services:</b>						
Service Receipts (3)	12,328,709	11,740,046	10,535,379	8,782,898	7,897,296	7,978,062
Excess County Officer Fees	3,524,043	3,323,700	3,824,984	8,675,399	5,007,722	5,613,538
<b>Licenses &amp; Permits:</b>						
Local Business Taxes (4)	455,094	467,380	448,327	486,945	454,699	493,785
<b>Miscellaneous:</b>						
Miscellaneous and Other Revenues (5), (8)	6,195,678	1,639,646	1,467,398	1,237,366	1,623,846	947,034
Seminole County Port Authority Contributions (6)	700,000	700,000	500,000	500,000	1,000,000	500,000
Contribution/Donations	91,486	61,826	84,673	123,608	397,546	5,714
Investment Earnings (7)	3,583,298	1,714,410	571,794	146,807	170,603	96,123
<b>TOTAL:</b>	<b>\$81,447,158</b>	<b>\$73,539,493</b>	<b>\$69,235,299</b>	<b>\$70,608,246</b>	<b>\$66,692,644</b>	<b>\$64,008,847</b>

(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) 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) Fiscal year 2019 includes payment made to Seminole County for a summary judgment in the 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>
2020	\$ 1,636,650
2021	1,637,250
2022	1,636,850
2023	1,640,450
2024	1,637,850
2025-2029	8,193,713
2030-2034	8,190,651
2035-2039	8,200,750
2040-2044	8,196,738
TOTAL DEBT SERVICE	40,970,902
INTEREST	(15,655,902)
PRINCIPAL DUE	<u>\$ 25,315,000</u>



## **ENTERPRISE BONDS**

### **WATER AND SEWER**

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- 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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<u>Operating Revenues</u>						
Charges for Services and Other (1)	\$ 64,066	\$ 60,023	\$ 59,807	\$ 55,795	\$ 53,950	\$ 51,058
Total Operating Revenues	<u>\$ 64,066</u>	<u>\$ 60,023</u>	<u>\$ 59,807</u>	<u>\$ 55,795</u>	<u>\$ 53,950</u>	<u>\$ 51,058</u>
<u>Operating Expenditures</u>						
Total Operating Expenditures (2)	\$ 28,795	\$ 27,523	\$ 28,103	\$ 25,732	\$ 23,201	\$ 23,901
Net Revenues	\$ 35,271	\$ 32,500	\$ 31,704	\$ 30,063	\$ 30,749	\$ 27,157
Total Connection Fees	\$ 5,065	\$ 2,251	\$ 4,524	\$ 2,465	\$ 2,243	\$ 3,257
Net Revenue and Connection <u>Fees Available for Debt Service</u>	\$ 40,336	\$ 34,751	\$ 36,228	\$ 32,529	\$ 32,992	\$ 30,414
<u>Total Debt Service</u>	\$ 17,789	\$ 17,790	\$ 17,784	\$ 17,940	\$ 19,320	\$ 19,706
<u>Debt Service Coverage</u>						
Net Revenues Only (1.10x required)	1.98	1.83	1.78	1.68	1.59	1.38
Net Revenues and Connection Fees (1.25x required)	2.27	1.95	2.04	1.81	1.71	1.54

(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, 2019  
SEMINOLE COUNTY TOTAL CUSTOMER BASE

User Classification (1)	ERCs	Connection Fees (3)	Basic Monthly Charge (3)	Volumetric Charges per 1,000 Gallons (3)	
<b>WATER</b>					
Single Family	43,981	\$ 1,053.50	\$ 13.88	0-10,000	\$ 1.17
Multi Family (1-2 Bed)		\$ 827.75 /ERC	\$ 10.89 /ERC	10,001-15,000	\$ 1.94
Multi-Family (3+ Bed)	9,783	\$ 1,008.35 /ERC	\$ 10.89 /ERC	15,001-20,000	\$ 3.52
Mobile Homes (1-2 Bed)		\$ 827.75 /ERC	\$ 13.88 /ERC	20,001-30,000	\$ 5.68
Mobile Homes (3 Bed)		\$ 1,008.35 /ERC	\$ 13.88 /ERC	30,001-50,000	\$ 8.16
Commercial	7,612	\$ 3.01 /gallon	\$ 13.88 /ERC	50,001-Over	\$ 11.05
Totals	<u>61,376</u>				
Irrigation - Single Family Residential		\$ -	\$ 13.88 /ERC	0-10,000	\$ 1.94
				10,001-20,000	\$ 3.52
				20,001-30,000	\$ 5.68
				30,001-50,000	\$ 8.16
				50,001-Over	\$ 11.05
Reclaimed Water - Single Family Residential			\$ 5.79 /ERC	0-10,000	\$ 0.77
				10,001-20,000	\$ 1.29
				20,001-30,000	\$ 2.12
				30,001-50,000	\$ 3.49
				50,001-Over	\$ 4.73
Reclaimed Water - Commercial/Other				Per 1,000 Gallons	\$ 0.77
<b>SEWER</b>					
Single Family (2)	31,442	\$ 2,229.00	\$ 22.06		\$ 5.02
Multi Family (1-2 Bed)	9,783	\$ 1,857.50	\$ 18.74 /ERC		\$ 5.02
Multi-Family (3+ Bed)		\$ 2,229.00	\$ 18.74 /ERC		\$ 5.02
Mobile Homes (1-2 Bed)		\$ 1,857.50	\$ 22.06 /ERC		\$ 5.02
Mobile Homes (3 Bed)		\$ 2,229.00	\$ 22.06 /ERC		\$ 5.02
Commercial		5,331	\$ 7.43 /gallon	\$ 22.06 /ERC	
Totals	<u>46,556</u>				

(1) Values for 2019 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, 2018.



## WATER AND SEWER (CONTINUED)

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

	2019	2018	2017	2016	2015	2014
Water ERCs	61,376	60,997	60,686	60,168	59,908	59,555
Average Daily Water Demand (MGD)	16.666	15.276	16.389	15.916	15.646	15.479
Maximum Daily Water Demand (MGD)	22.055	23.749	24.095	23.812	25.741	27.949
Sewer ERCs	46,556	46,334	46,148	45,817	45,634	45,172
Average Daily Treated Sewer Flow (MGD)	10.460	10.369	9.091	9.436	9.337	9.169

**TABLE X**  
SEMINOLE COUNTY, FLORIDA  
SUMMARY OF TEN LARGEST RETAIL CUSTOMERS  
SEPTEMBER 30, 2018

	WATER REVENUES	% of Total	SEWER REVENUES	% of Total	TOTAL	% of Total
Mid-America Apartments, L.P.	\$ 226,346	1.00%	\$ 585,545	1.93%	\$ 811,891	1.54%
Seminole County School Board	167,253	0.74%	331,015	1.09%	498,268	0.94%
Sunlake Multi Family Holdings	116,918	0.52%	272,314	0.90%	389,232	0.74%
Magnolia Grove Property	101,518	0.45%	140,637	0.46%	242,155	0.46%
Regency Park at Lake Mary Condominium	85,655	0.38%	197,924	0.65%	283,579	0.54%
Nottingham at Oakmonte Condominium	82,105	0.36%	199,820	0.66%	281,925	0.53%
Goldelm at Regency Oaks LLC.	78,101	0.35%	218,961	0.72%	297,062	0.56%
Landmark at Woodland Trace L.P.	66,682	0.30%	143,079	0.47%	209,761	0.40%
Concord Management	64,273	0.29%	168,981	0.56%	233,254	0.44%
Seminole Co. State Road 46 LTD.	61,833	0.27%	162,344	0.54%	224,177	0.42%
Totals	<u>\$ 1,050,684</u>	<u>4.66%</u>	<u>\$ 2,420,620</u>	<u>7.98%</u>	<u>\$ 3,471,304</u>	<u>6.57%</u>
OTHER RETAIL CUSTOMERS	\$ 21,495,355	95.34%	\$ 27,855,233	92.02%	\$ 49,350,588	93.43%
Overall Totals (1)	<u>\$ 22,546,039</u>	<u>100.00%</u>	<u>\$ 30,275,853</u>	<u>100.00%</u>	<u>\$ 52,821,892</u>	<u>100.00%</u>

(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 2019</u>	<u>Requested 2020</u>	<u>Requested 2021</u>	<u>Requested 2022</u>	<u>Requested 2023</u>	<u>Requested 2024</u>	<u>Totals</u>
Potable Water Total	\$ 1,905,483	\$ 8,834,271	\$ 3,564,556	\$ 6,900,000	\$ 3,825,000	\$ 3,825,000	\$ 28,854,310
Reclaimed Water Total	5,056	1,725,000	7,665,000	2,100,000	2,100,000	-	13,595,056
Sewer Total	2,659,157	7,700,000	3,400,000	2,550,000	2,550,000	2,550,000	21,409,157
Other	9,049,827	1,400,000	1,375,000	1,425,000	1,575,000	1,725,000	16,549,827
	<u>\$ 13,619,523</u>	<u>\$ 19,659,271</u>	<u>\$ 16,004,556</u>	<u>\$ 12,975,000</u>	<u>\$ 10,050,000</u>	<u>\$ 8,100,000</u>	<u>\$ 80,408,350</u>

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

