



*Lake Monroe in Downtown Sanford*



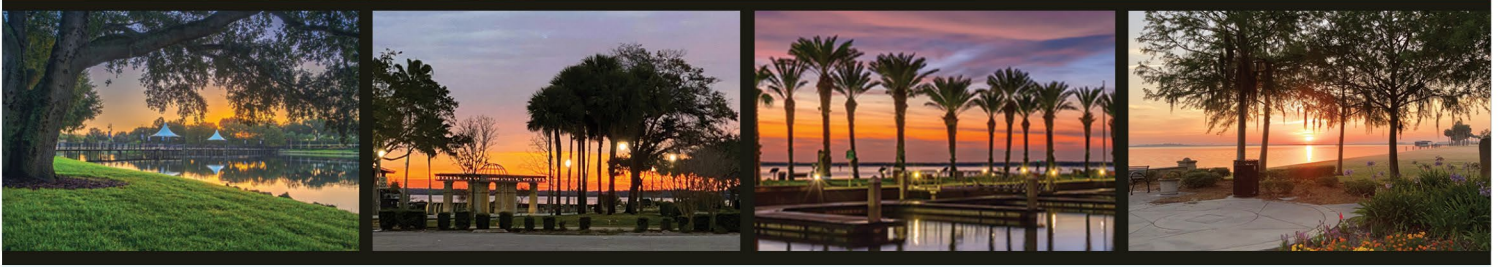
*Cranes Roost Park in Altamonte Springs*



**SEMINOLE COUNTY**  
FLORIDA'S NATURAL CHOICE

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

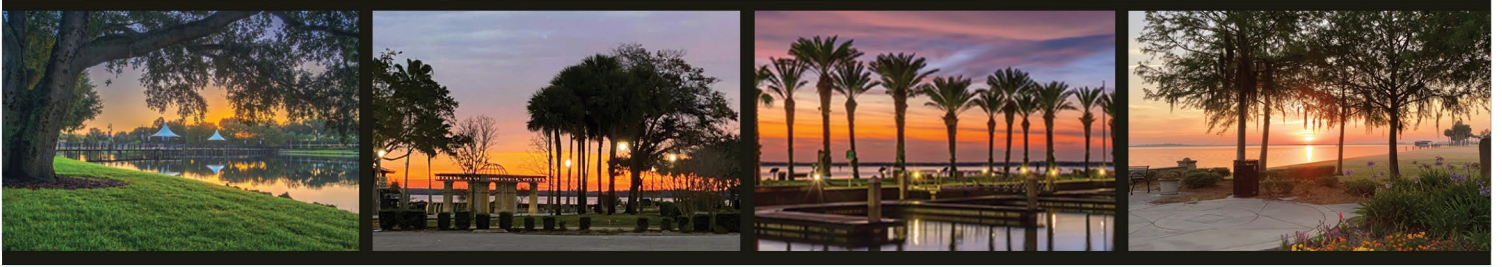
*For the Fiscal Year Ended September 30, 2021*



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

For the fiscal year ended September 30, 2021

**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, 2021**

**BOARD OF COUNTY COMMISSIONERS**

**Robert E. Dallari - District I**

**Jay Zembower – District II**

**Lee Constantine – District III**

**Amy Lockhart – District IV**

**Andria Herr - District V**

**CLERK OF THE CIRCUIT COURT AND COMPTROLLER**

**Grant Maloy**

**DIRECTOR COMPTROLLER'S OFFICE**

**Jenny Spencer, CPA, CGFO, CFE**

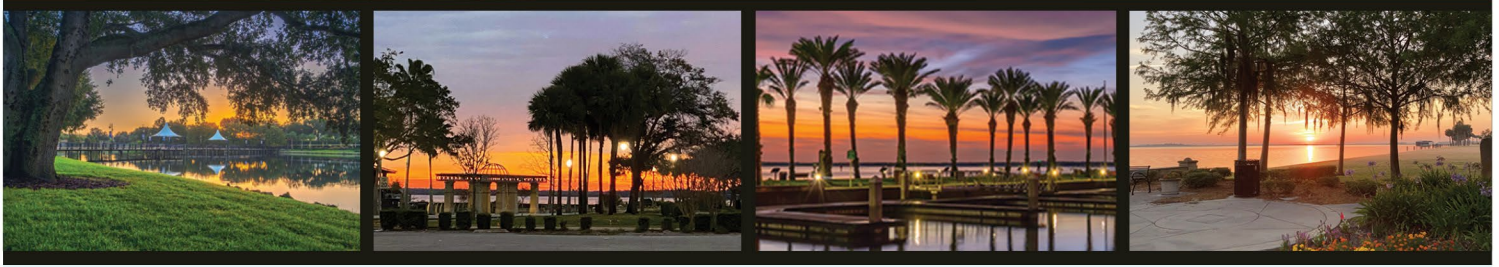
**APPOINTED OFFICIALS**

**COUNTY ATTORNEY**

**A. Bryant Applegate, Esquire**

**COUNTY MANAGER**

**Nicole Guillet**



**SEMINOLE COUNTY, FLORIDA  
ANNUAL REPORT TO BONDHOLDERS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

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

April 25, 2022

To the Bondholders:

The Annual Report to Bondholders for Seminole County, Florida (the County) for the fiscal year ended September 30, 2021, is hereby submitted. It is intended to be used in conjunction with the Annual Comprehensive Financial Report (ACFR) to provide additional detailed information concerning the County's financial operations and indebtedness.

The ACFR 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 ACFR, 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.

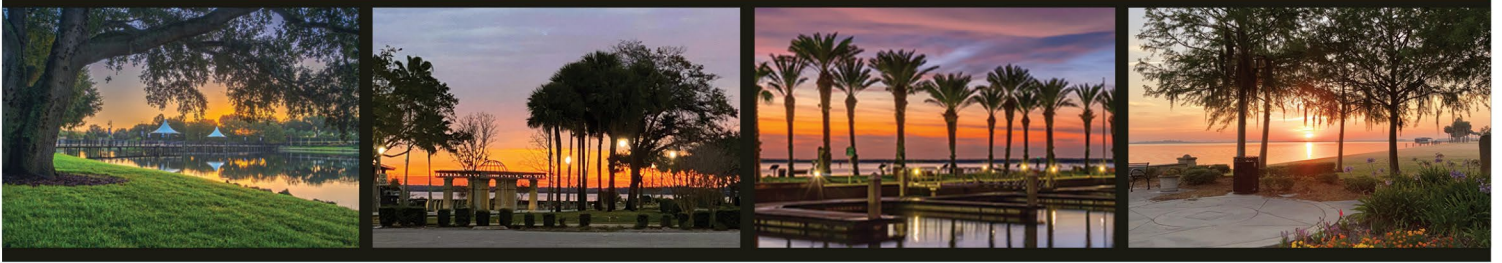
In conjunction with the continuing disclosure requirement, the County entered into an agreement with Digital Assurance Certification, L.L.C. ("DAC"), providing for DAC to act as a Dissemination Agent for the County.

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,

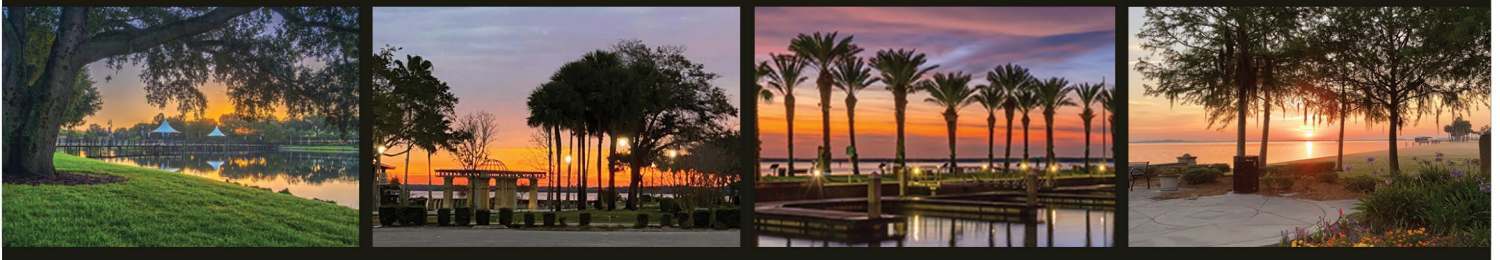
Grant Maloy  
Clerk of the Circuit Court and Comptroller

Jenny Spencer, CPA, CGFO, CFE, MAcc  
Director of Comptroller's Office and Clerk Finance



# DEBT SUMMARY

**Fiscal Year 2020 - 2021**



## SUMMARY

As of September 30, 2021, Seminole County had a total of approximately \$311 million in outstanding publicly issued and direct placement obligations. 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

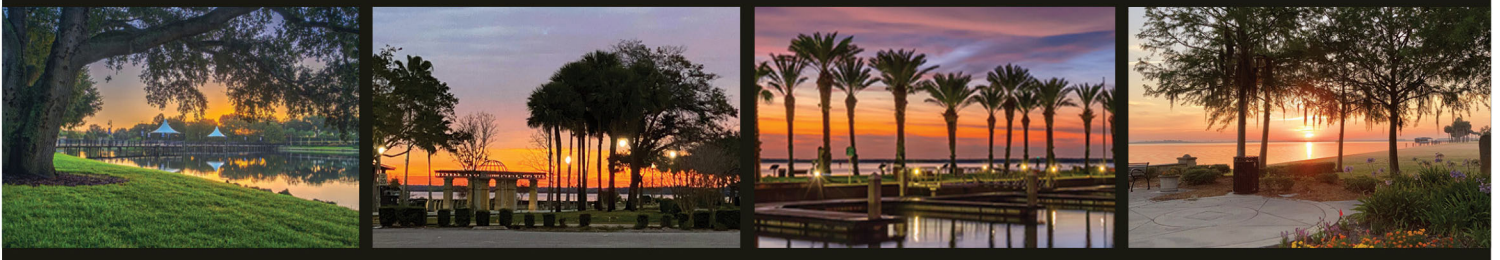
**Sales Tax** – The State levies a 6 percent sales tax of which a portion of net proceeds is transferred to the Local Government Half-Cent Sales Tax Clearing Trust Fund for distributions by the Department of Revenue pursuant to Section 218.61 of the Florida Statutes. The County's Sales Tax Bonds are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



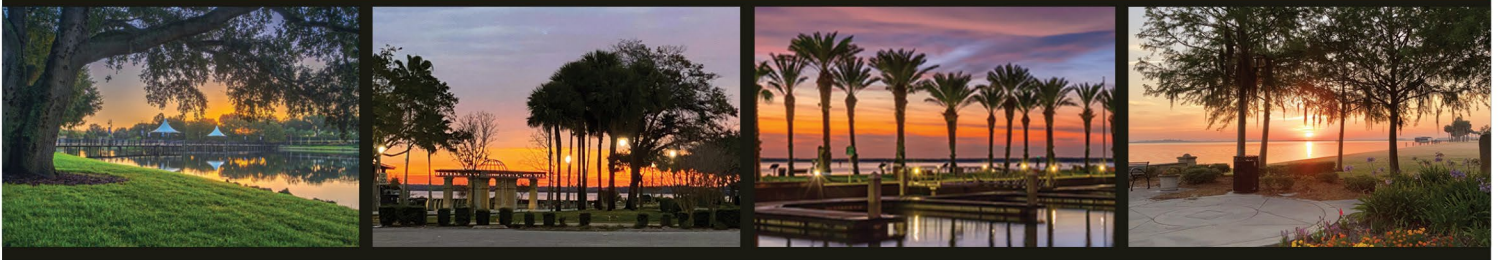
## SUMMARY OF OUTSTANDING DEBT

<u>Governmental Activities:</u>	<u>Outstanding Principal As of 9/30/21</u>
Special Obligation Bonds, Series 2014	\$ 24,070,000
Revenue Bonds	
Sales Tax Revenue Refunding Bonds, Series 2005B	24,655,000
Revenue Bonds - Direct Placements	
Sales Tax Revenue Refunding Bonds, Series 2015	22,700,000
Capital Improvement Revenue Bond, Series 2021(1)	16,772,000
Direct Borrowings	
Line of Credit(2)	9,753,694
Total Bonds Payable, Direct Placements, and Direct Borrowings - Governmental Activities	97,950,694
 <u>Business Type Activities:</u>	
Revenue Bonds	
Water & Sewer Revenue Bonds, Series 2010A	1,940,000
Water & Sewer Revenue Refunding Bonds, Series 2015A	144,650,000
Water & Sewer Revenue Refunding Bonds, Series 2015B	4,050,000
Water & Sewer Revenue Refunding Bonds, Series 2019	62,105,000
Total Bonds Payable - Business Type Activities	212,745,000
<b>Total Bonded Debt, Direct Placements, and Direct Borrowings Outstanding</b>	<b>\$ 310,695,694</b>

(1) On February 25, 2021, the County and Truist Bank entered into a Loan Agreement in order to refund certain outstanding loans of the County (the "2021 Loan"). The 2021 Loan is primarily secured by a covenant to budget and appropriate non-ad valorem revenues.

(2) On October 29, 2020, the County entered into a Line of Credit Agreement with Bank of America, N.A, pursuant to which it issued an up to \$75,000,000 Capital Improvement Bond Anticipation Note, Series 2020 (the "Series 2020 Note"). The Series 2020 Note was issued to provide interim financing to finance various capital improvement projects for the County's Five Points Development Projects. The Series 2020 Note was issued on an interim basis in anticipation of the County issuing long-term revenue bonds. At September 30, 2021, the total outstanding balance was \$9,753,694 and the County's unused line of credit available was \$65,246,306.



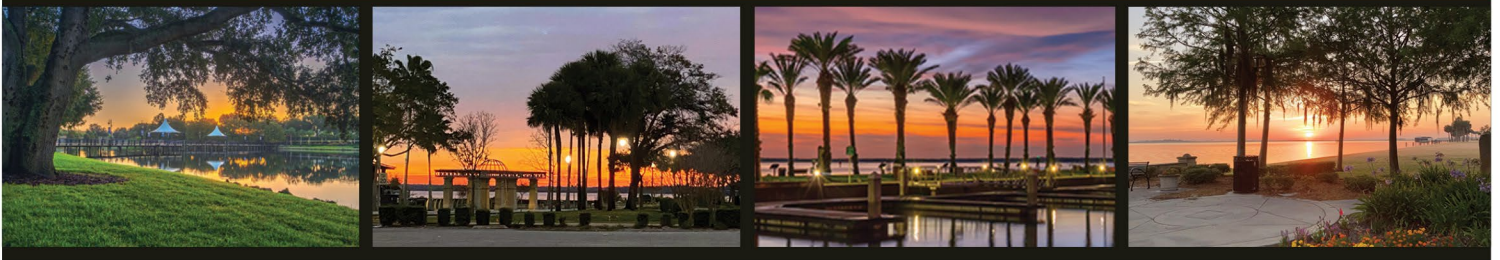


## Sales Tax Bonds

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.

On February 26, 2015, in an effort to take advantage of favorable interest rates, the County issued its \$29,810,000 Sales Tax Revenue Refunding Bonds, Series 2015 to advance refund the remaining outstanding balance of the Sales Tax Revenue Bonds, Series 2005A which were issued to finance the renovation and expansion of the County's John E. Polk Correctional Facility. The Sales Tax Revenue Refunding Bonds, Series 2015 is a direct placement bank loan bearing interest at 2.50% and will mature on October 1, 2031. Below is a summary of the debt service for the Sales Tax Bonds outstanding at September 30, 2021:

Fiscal Year	Principal	Interest	Total Debt Service
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>\$ 47,355,000</b>	<b>\$ 11,455,712</b>	<b>\$ 58,810,712</b>

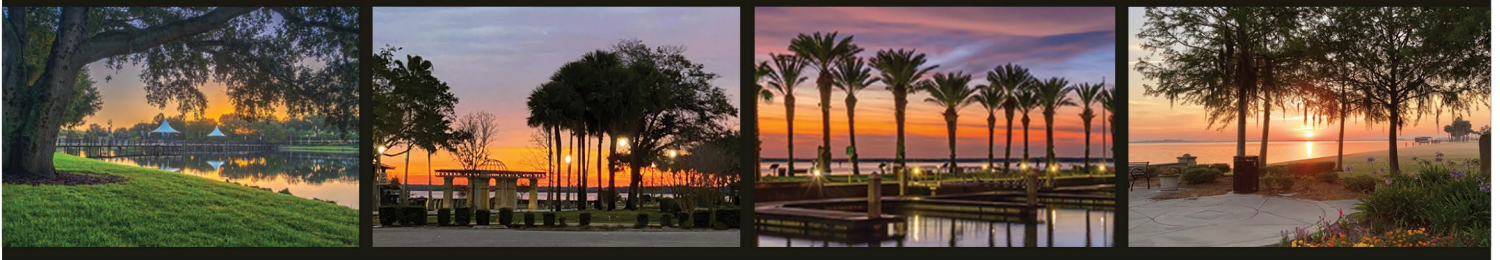


## Special Obligation Bonds

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, 2021:

Fiscal Year	Principal	Interest	Total Debt Service
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>\$ 24,070,000</b>	<b>\$ 13,627,002</b>	<b>\$ 37,697,002</b>



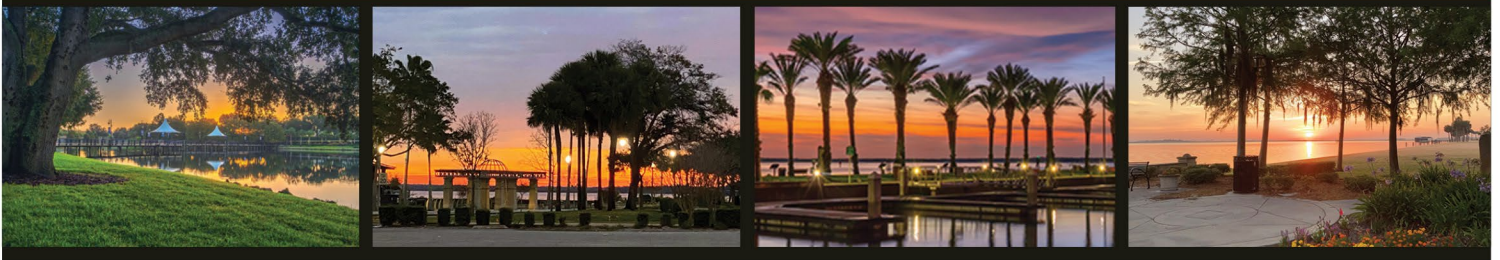
## Water and Sewer Bonds

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.

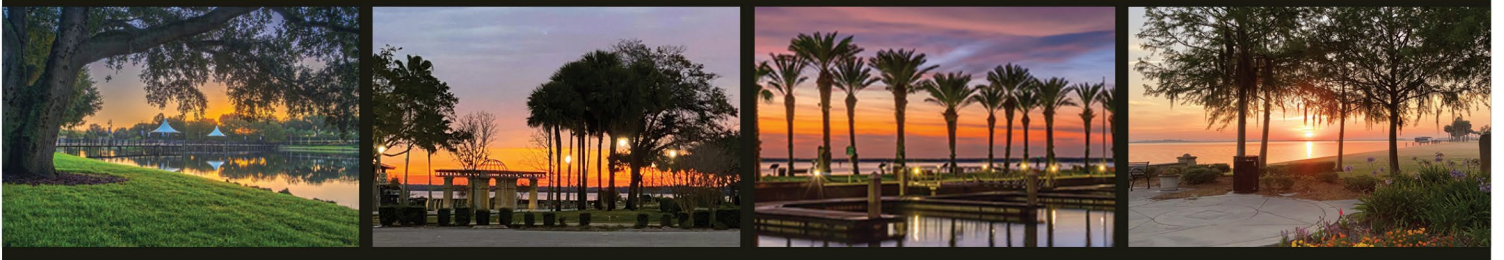
On October 1, 2019, the County issued its Water and Sewer Revenue Refunding Bonds, Series 2019 (the "Series 2019 Bonds") the proceeds of which were used to defease the \$70,705,000 in outstanding Water and Sewer Revenue Bonds, Series 2010B (Federally Taxable Build America Bonds - Direct Subsidy) (the "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.



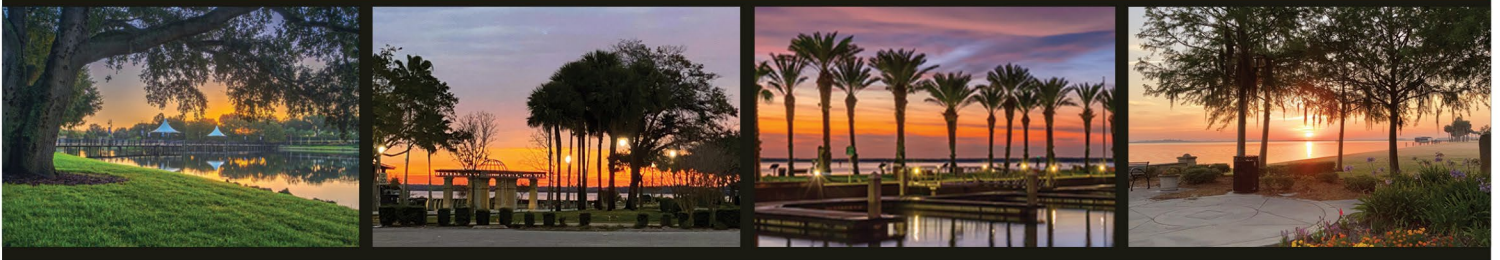
## Water and Sewer Bonds (Continued)

Below is a summary of the debt service for the Water and Sewer bonds outstanding at September 30, 2021:

Fiscal Year	Principal	Interest	Total Debt Service
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
<b>TOTAL</b>	<b>\$ 212,745,000</b>	<b>\$ 96,554,115</b>	<b>\$ 309,299,115</b>



# **DISCLOSURE TABLES**

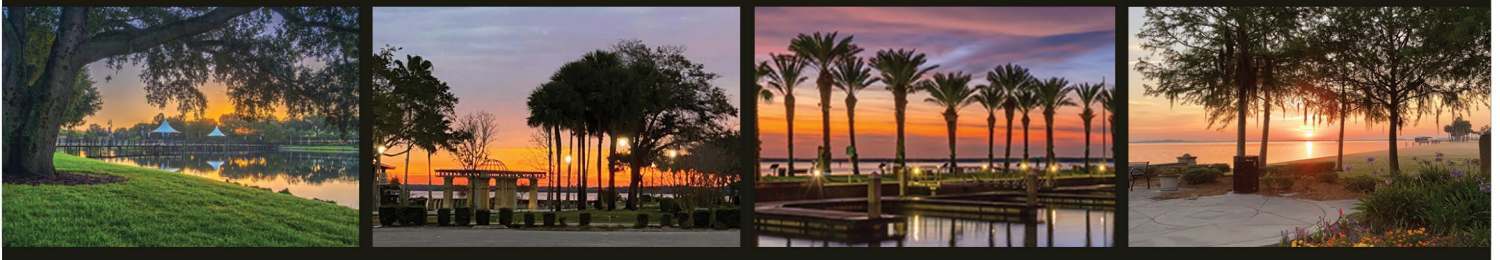


## **SPECIAL OBLIGATION BONDS**

### **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



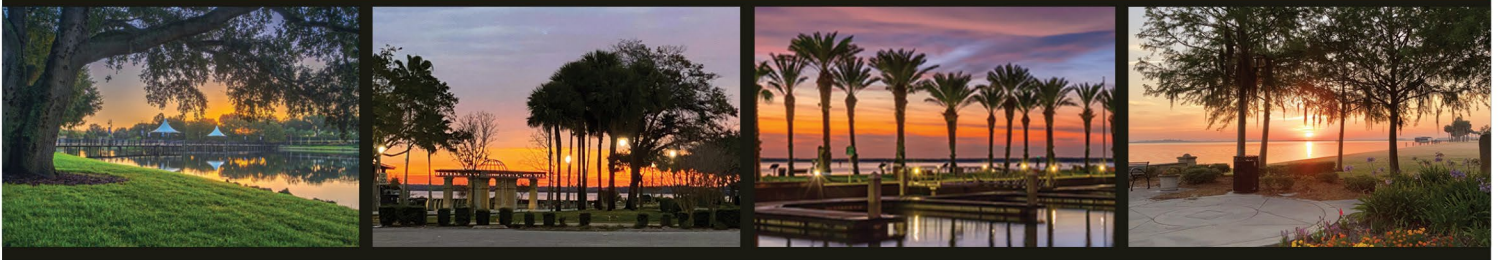
## SALES TAX

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

FISCAL YEAR	TOTAL COLLECTIONS STATE <sup>(1)</sup>	PERCENT CHANGE	TOTAL COLLECTIONS COUNTY <sup>(1)</sup>	PERCENT CHANGE	DISTRIBUTION FACTOR	HALF-CENT TAX RECEIPTS COUNTY	PERCENT CHANGE
2021	\$ 31,915,881	19.22%	\$ 518,123	13.27%	61.24%	\$ 28,359	13.18%
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%

(1) Source: State of Florida Department of Revenue

\* The decrease in fiscal year 2020 is mainly attributed to mandated closures in connection with the COVID-19 Pandemic.



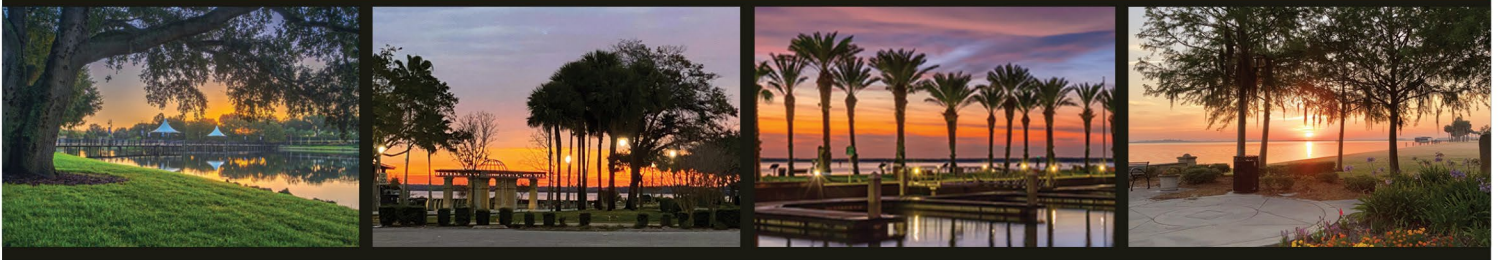
## SALES TAX (CONTINUED)

**TABLE II**  
LOCAL GOVERNMENT HALF-CENT SALES TAX DISTRIBUTIONS  
Fiscal Year 2020-21 Estimate

	<u>HALF-CENT SALES TAX</u>	<u>DISTRIBUTION FACTOR</u>
County	\$ 28,336,518	61.13%
Municipalities:		
Altamonte Springs	3,264,513	7.04%
Casselberry	2,187,751	4.72%
Lake Mary	1,270,598	2.74%
Longwood	1,155,737	2.49%
Oviedo	2,892,766	6.24%
Sanford	4,453,685	9.61%
Winter Springs	2,792,966	6.03%
Total Estimate	<u>\$ 46,354,534</u>	<u>100.00%</u>

Source: 2021 Local Government Financial Information Handbook - Office of Economic and Demographic Research ([edr.state.fl.us](http://edr.state.fl.us))

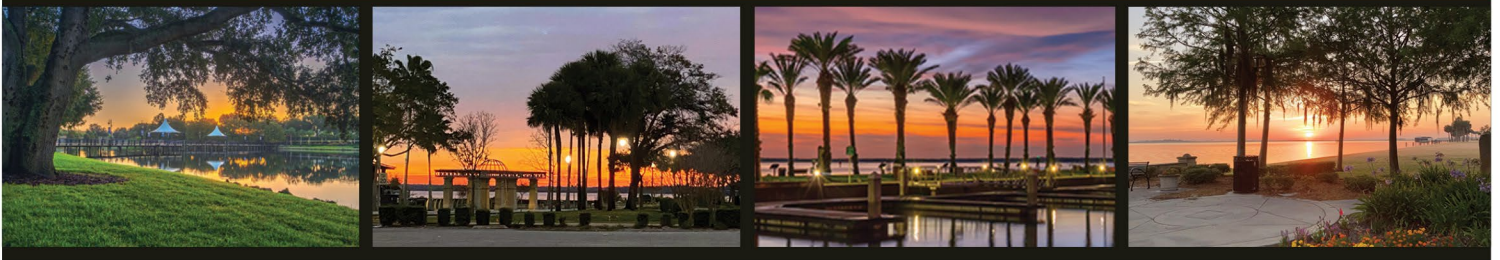




## SALES TAX (CONTINUED)

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

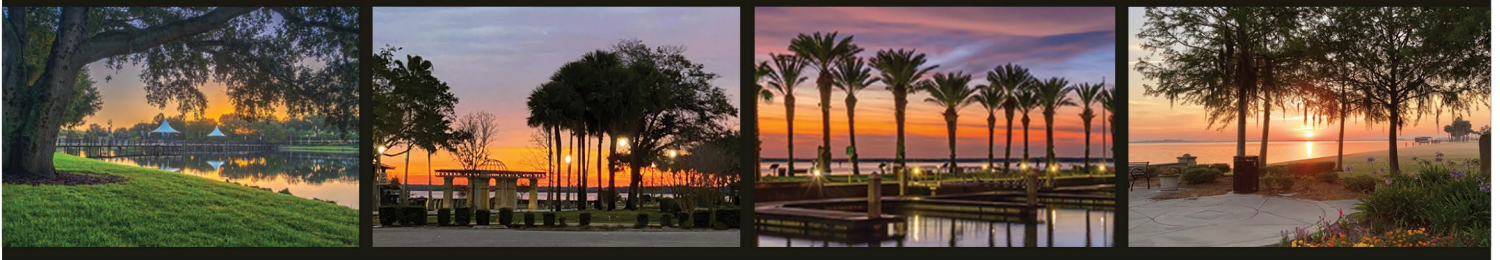
FISCAL YEAR	SALES TAX REVENUE	COMBINED MAXIMUM ANNUAL DEBT SERVICE	DEBT SERVICE COVERAGE RATIO
2021	\$ 28,358,877	\$ 6,788,388	4.18:1
2020	\$ 25,057,287	\$ 6,788,388	3.69:1
2019	\$ 26,261,574	\$ 6,788,388	3.87:1
2018	\$ 26,437,431	\$ 6,788,388	3.89:1
2017	\$ 24,866,111	\$ 6,788,388	3.66:1
2016	\$ 24,229,396	\$ 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



## 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>
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>
<b>TOTAL DEBT SERVICE</b>	<b>58,810,712</b>
INTEREST	<u>(11,455,712)</u>
PRINCIPAL DUE	<u>\$ 47,355,000</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,					
	2021	2020	2019	2018	2017	2016
<b>Taxes:</b>						
Local Communications Services Tax	\$ 5,501,002	\$ 5,660,917	\$ 5,641,340	\$ 5,903,972	\$ 6,248,718	\$ 6,414,760
Public Service Tax	8,029,333	7,782,774	7,457,478	6,921,586	6,849,400	6,790,717
Tourist Development Tax (2)	2,634,490	4,213,500	3,505,910	3,478,592	3,165,596	2,906,209
<b>Intergovernmental Revenues:</b>						
State Revenue Sharing	11,798,482	10,204,000	10,906,562	10,397,433	9,957,329	9,558,463
Local Half-Cent Sales Tax	28,358,877	25,057,287	26,261,574	26,437,431	24,866,111	24,229,396
Mobile Home/Insurance/Alcohol Beverage	704,964	827,269	795,986	753,471	715,590	755,678
<b>Charges for Services:</b>						
Service Receipts (3)	6,381,377	6,078,988	12,328,709	11,740,046	10,535,379	8,782,898
Excess County Officer Fees	5,845,059	9,612,339	3,524,043	3,323,700	3,824,984	8,675,399
<b>Licenses &amp; Permits:</b>						
Local Business Taxes (4)	456,785	412,453	455,094	467,380	448,327	486,945
<b>Miscellaneous:</b>						
Miscellaneous and Other Revenues (5), (8)	1,573,517	1,431,396	6,195,678	1,639,646	1,467,398	1,237,366
Contribution/Donations (6)	539,709	559,836	791,486	761,826	584,673	623,608
Investment Earnings (7)	157,115	2,252,520	3,583,298	1,714,410	571,794	146,807
<b>TOTAL:</b>	<b>\$71,980,710</b>	<b>\$74,093,279</b>	<b>\$81,447,158</b>	<b>\$73,539,493</b>	<b>\$69,235,299</b>	<b>\$70,608,246</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.

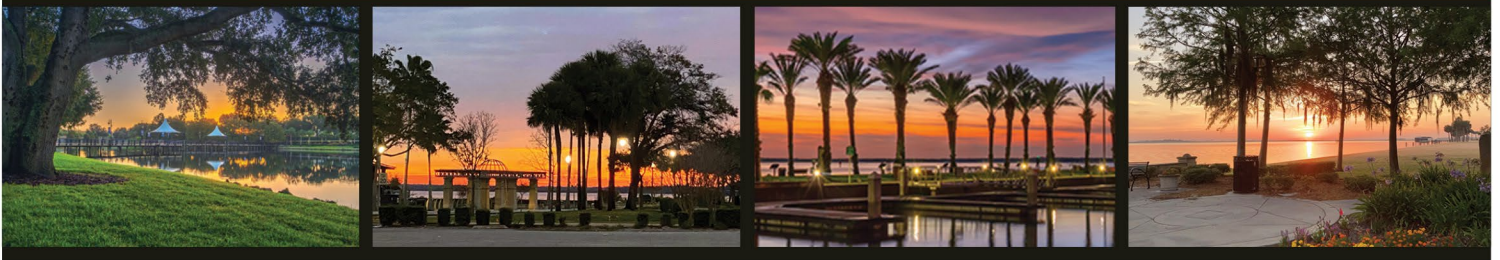
(4) Formerly known as the Occupational License tax.

(5) Fees received from rents, royalties, asset sales, insurance proceeds and other miscellaneous revenues.

(6) 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.

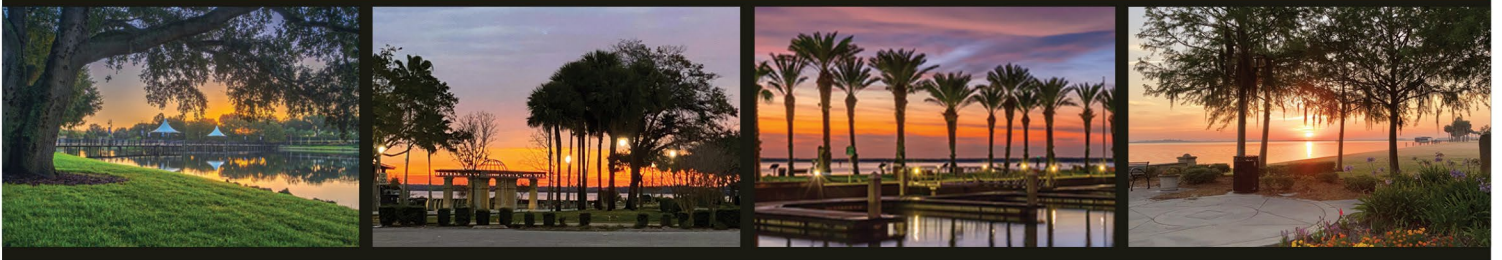
(8) This amount in 2019 includes a one-time payment made to Seminole County for a judgment in a case between Seminole County, Florida and the State of Florida, Department of Justice in the amount of \$4,068,697.



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

**TABLE VI**  
SPECIAL OBLIGATION BONDS  
DEBT SERVICE REQUIREMENTS

FISCAL YEAR	OUTSTANDING SALES TAX DEBT SERVICE
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	6,557,888
TOTAL DEBT SERVICE	37,697,002
INTEREST	(13,627,002)
PRINCIPAL DUE	\$ 24,070,000

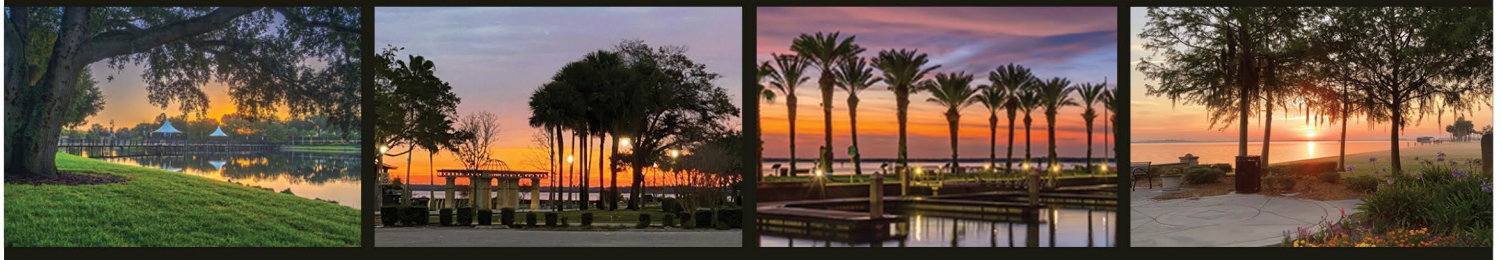


## **ENTERPRISE BONDS**

### **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

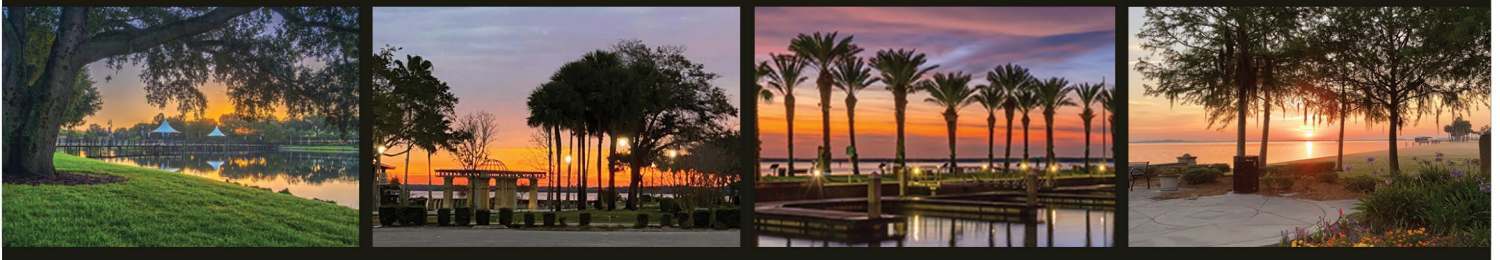
<u>WATER AND SEWER FUND</u>						
Description	2021	2020	2019	2018	2017	2016
<u>Operating Revenues</u>						
Charges for Services and Other (1)	\$ 64,888 <sup>3</sup>	\$ 65,612	\$ 64,066	\$ 60,023	\$ 59,807	\$ 55,795
Total Operating Revenues	\$ 64,888	\$ 65,612	\$ 64,066	\$ 60,023	\$ 59,807	\$ 55,795
<u>Operating Expenditures</u>						
Total Operating Expenditures (2)	\$ 32,515	\$ 32,733	\$ 28,795	\$ 27,523	\$ 28,103	\$ 25,732
Net Revenues	\$ 32,373	\$ 32,879	\$ 35,271	\$ 32,500	\$ 31,704	\$ 30,063
Total Connection Fees	\$ 3,140 <sup>4</sup>	\$ 4,490	\$ 5,065	\$ 2,251	\$ 4,524	\$ 2,465
Net Revenue and Connection Fees Available for Debt Service	\$ 35,513	\$ 37,369	\$ 40,336	\$ 34,751	\$ 36,228	\$ 32,529
Total Debt Service	\$ 15,892	\$ 20,540	\$ 17,789	\$ 17,790	\$ 17,784	\$ 17,940
<u>Debt Service Coverage</u>						
Net Revenues Only (1.10x required)	2.04	1.60	1.98	1.83	1.78	1.68
Net Revenues and Connection Fees (1.25x required)	2.23	1.82	2.27	1.95	2.04	1.81

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

(2) Does not include interest or depreciation.

(3) The decrease in Charges for Services and Other Revenues is primarily related to new investments being at lower yields due to significant reduction in interest rates.

(4) The decrease in Water and Sewer connection fees is due to less development projects as a result of COVID restrictions.



## WATER AND SEWER (CONTINUED)

**TABLE VIII**  
SEMINOLE COUNTY FLORIDA  
SCHEDULE OF USER CLASSIFICATIONS, RATES, DEMAND AND FLOWS  
SEPTEMBER 30, 2021

SEMINOLE COUNTY TOTAL CUSTOMER BASE

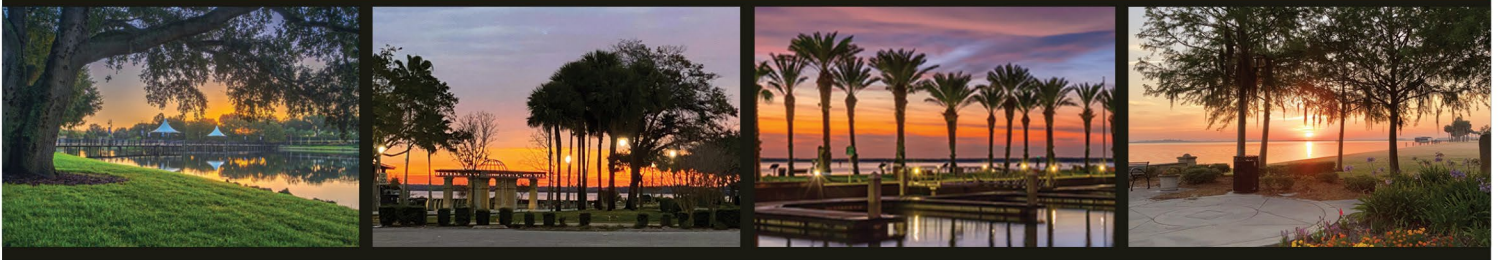
User Classification (1)	ERCs	Connection Fees (4)	Basic Monthly Charge (3)	Volumetric Charges per 1,000 Gallons (3)
<b>WATER</b>				
Single Family	44,094	\$ 2,574.00 /Dwelling Unit	\$ 14.30	0-10,000 \$ 1.21
Multi Family (1-2 Bed)		\$ 1.22 /Sq Ft	\$ 11.22 /ERC	10,001-15,000 \$ 2.00
Multi-Family (3+ Bed)	9,778	\$ 1.22 /Sq Ft	\$ 11.22 /ERC	15,001-20,000 \$ 3.63
Mobile Homes (1-2 Bed)		\$ 2,574.00 /Dwelling Unit	\$ 14.30 /ERC	20,001-30,000 \$ 5.85
Mobile Homes (3 Bed)		\$ 2,574.00 /Dwelling Unit	\$ 14.30 /ERC	30,001-50,000 \$ 8.40
Commercial	7,593	\$ 2,574.00 /ERC	\$ 14.30 /ERC	50,001-Over \$ 11.38
<b>Totals</b>	<b>61,465</b>			
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
Commercial/Other				Per 1,000 Gallons \$ 0.79
<b>SEWER</b>				
Single Family (2)	31,515	\$ 3,175.00 /Dwelling Unit	\$ 22.72	\$ 5.17
Multi Family (1-2 Bed)	9,802	\$ 1.50 /Sq Ft	\$ 19.30 /ERC	\$ 5.17
Multi-Family (3+ Bed)		\$ 1.50 /Sq Ft	\$ 19.30 /ERC	\$ 5.17
Mobile Homes (1-2 Bed)		\$ 3,175.00 /Dwelling Unit	\$ 22.72 /ERC	\$ 5.17
Mobile Homes (3 Bed)		\$ 3,175.00 /Dwelling Unit	\$ 22.72 /ERC	\$ 5.17
Commercial	5,381	\$ 3,175.00 /ERC	\$ 22.72 /ERC	\$ 5.17
<b>Totals</b>	<b>46,698</b>			

(1) Values for 2021 Users by Classification are in Equivalent Residential Connections (ERCs).

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

(3) Rates are effective October 1, 2020. (No change from fiscal year 19/20)

(4) Capacity Fees effective June 29, 2021.



## WATER AND SEWER (CONTINUED)

**TABLE IX**  
SEMINOLE COUNTY, FLORIDA  
HISTORICAL TOTAL SYSTEM ERCs AND FLOWS  
SEPTEMBER 30, 2021

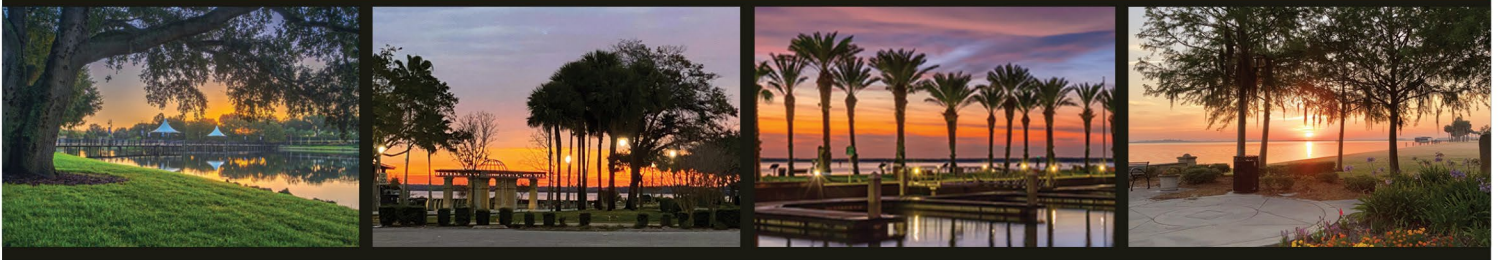
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Water ERCs	61,465	61,600	61,376	60,997	60,686	60,168
Average Daily Water Demand (MGD)	17.379	16.837	16.666	15.276	16.389	15.916
Maximum Daily Water Demand (MGD)	28.263	26.740	22.055	23.749	24.095	23.812
Sewer ERCs	46,698	46,668	46,556	46,334	46,148	45,817
Average Daily Treated Sewer Flow (MGD)	10.316	10.103	10.460	10.369	9.091	9.436

**TABLE X**  
SEMINOLE COUNTY, FLORIDA  
SUMMARY OF TEN LARGEST RETAIL CUSTOMERS  
SEPTEMBER 30, 2021

	<u>WATER</u> <u>REVENUES</u>	<u>% of</u> <u>Total</u>	<u>SEWER</u> <u>REVENUES</u>	<u>% of</u> <u>Total</u>	<u>TOTAL</u> <u>REVENUES</u>	<u>% of</u> <u>Total</u>
Mid-America Apartments, L.P.	\$ 227,871	0.94%	\$ 584,230	1.80%	\$ 812,101	1.43%
Seminole County School Board	206,874	0.85%	393,301	1.21%	600,175	1.06%
Goldelm at Regency Oaks LLC.	109,292	0.45%	301,533	0.93%	410,825	0.73%
Sunlake Multi Family Holding	123,292	0.51%	260,163	0.80%	383,455	0.68%
Sabet Management Co. Inc.	93,504	0.39%	237,300	0.73%	330,804	0.58%
Regency Park at Lake Mary Condominium	89,422	0.37%	208,518	0.64%	297,940	0.53%
Nottingham at Oakmonte Condominium	82,559	0.34%	196,723	0.61%	279,282	0.49%
Concord Management	70,579	0.29%	192,275	0.59%	262,854	0.46%
SREIT Vista Haven LLC	65,706	0.27%	183,483	0.57%	249,189	0.44%
The Station At Alafaya LLC	44,511	0.18%	129,294	0.40%	173,805	0.31%
Totals	<u>\$ 1,113,610</u>	<u>4.59%</u>	<u>\$ 2,686,820</u>	<u>8.28%</u>	<u>\$ 3,800,430</u>	<u>6.71%</u>
OTHER RETAIL CUSTOMERS	\$ 23,124,182	95.41%	\$ 29,714,678	91.72%	\$ 52,838,860	93.29%
Overall Totals (1)	<u>\$ 24,237,792</u>	<u>100.00%</u>	<u>\$ 32,401,498</u>	<u>100.00%</u>	<u>\$ 56,639,290</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 2021</u>	<u>Requested 2022</u>	<u>Requested 2023</u>	<u>Requested 2024</u>	<u>Requested 2025</u>	<u>Requested 2026</u>	<u>Totals</u>
Potable Water Total	\$ 2,584,774	\$ 7,222,000	\$ 13,017,500	\$ 12,607,500	\$ 16,266,600	\$ 10,686,000	\$ 62,384,374
Reclaimed Water Total	5,035,437	5,919,524	7,095,626	8,873,949	3,903,500	1,725,000	32,553,036
Sewer Total	1,813,019	16,185,000	10,997,000	4,086,000	2,565,000	3,615,000	39,261,019
Other	2,103,443	1,395,500	3,400,000	5,370,000	1,300,000	2,600,000	16,168,943
	<u>\$ 11,536,673</u>	<u>\$ 30,722,024</u>	<u>\$ 34,510,126</u>	<u>\$ 30,937,449</u>	<u>\$ 24,035,100</u>	<u>\$ 18,626,000</u>	<u>\$ 150,367,372</u>

(1) *Funding sources may include a combination of water and sewer revenues, water connection fees, sewer connection fees and bond proceeds.*

