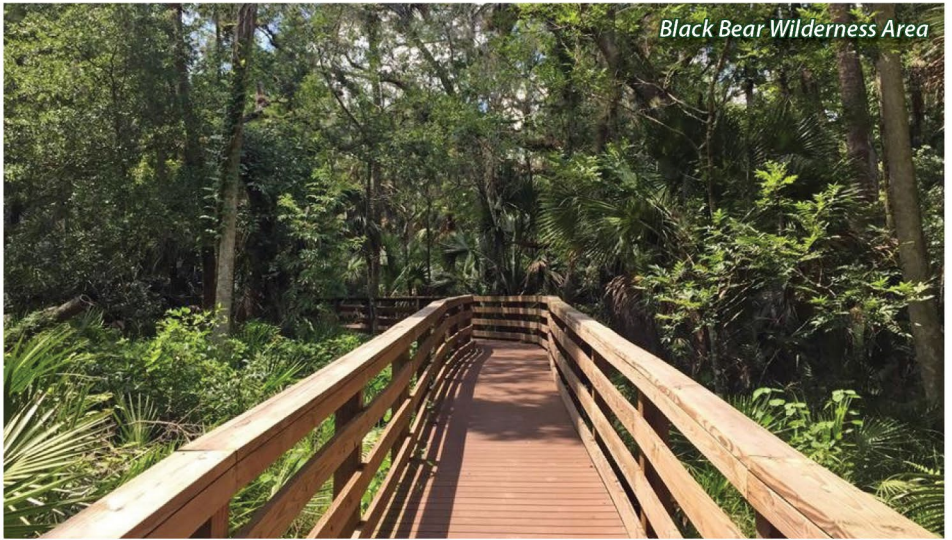


Big Tree Park



Black Bear Wilderness Area



SEMINOLE COUNTY
FLORIDA'S NATURAL CHOICE

SEMINOLE COUNTY, FLORIDA
ANNUAL REPORT
TO BONDHOLDERS

For the Fiscal Year Ended September 30, 2022



SEMINOLE COUNTY, FLORIDA ANNUAL REPORT TO BONDHOLDERS

For the fiscal year ended September 30, 2022

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, 2022

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

ACTING COUNTY ATTORNEY

Paul Chipok, Esquire

INTERIM COUNTY MANAGER

A. Bryant Applegate, Esquire



**SEMINOLE COUNTY, FLORIDA
ANNUAL REPORT TO BONDHOLDERS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

TABLE OF CONTENTS

INTRODUCTION SECTION

Letter of Transmittal i

DEBT SUMMARY

Summary of Bonded Debt Outstanding 1 - 7

DISCLOSURE TABLES

Sales Tax Bonds and Special Obligation Bonds- Non-Ad Valorem Revenues 8 - 14

Enterprise Bonds

 Water and Sewer 15 - 18



GRANT MALOY
Clerk of the Circuit Court and Comptroller
Seminole County

April 25, 2023

To the Bondholders:

The Annual Report to Bondholders for Seminole County, Florida (the County) for the fiscal year ended September 30, 2022, 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 2021 - 2022



SUMMARY

As of September 30, 2022, Seminole County had a total of approximately \$335 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 9/30/22</u>
Special Obligation Bonds, Series 2014	\$ 23,410,000
Revenue Bonds	
Sales Tax Revenue Refunding Bonds, Series 2005B	22,715,000
Revenue Bonds - Direct Placements	
Sales Tax Revenue Refunding Bonds, Series 2015	21,525,000
Capital Improvement Revenue Bond, Series 2021(1)	13,788,000
Direct Borrowings	
Line of Credit(2)(3)	47,953,694
Total Bonds Payable, Direct Placements, and Direct Borrowings - Governmental Activities	<u>129,391,694</u>
 <u>Business Type Activities:</u>	
Revenue Bonds	
Water & Sewer Revenue Bonds, Series 2010A	1,580,000
Water & Sewer Revenue Refunding Bonds, Series 2015A	142,165,000
Water & Sewer Revenue Refunding Bonds, Series 2019	62,105,000
Total Bonds Payable - Business Type Activities	<u>205,850,000</u>
Total Bonded Debt, Direct Placements, and Direct Borrowings Outstanding	\$ 335,241,694

(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, 2022, the total outstanding balance was \$47,953,694 and the County's unused line of credit available was \$27,046,306.

(3) On October 13, 2022, this line of credit was repaid with proceeds from the Special Obligation Revenue and Refunding Bonds, Series 2022 and is no longer outstanding.



Sales Tax Bonds

The \$39,700,000 Sales Tax Revenue Refunding Bonds, Series 2005B (the "Series 2005B Bonds") 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. The Series 2005B Bonds bear interest at rates ranging between 3.40% to 5.25% and will mature on October 1, 2031.

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, 2022:

Fiscal Year	Principal	Interest	Total Debt Service
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	\$ 44,240,000	\$ 9,593,824	\$ 53,833,824



Cross Seminole Trail



Howell Creek Trestle



Black Bear Wilderness Area



Big Tree Park

Special Obligation Bonds

Special Obligation Bonds, Series 2014

The \$28,000,000 Special Obligation Bonds, Series 2014 (the "Series 2014 Bonds") 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. The Series 2014 Bonds bear interest at rates ranging between 3.25% to 5.00% and will mature on October 1, 2044.

Subsequent Event

Special Obligation Revenue and Refunding Bonds, Series 2022

On October 13, 2022, the County issued \$165,175,000 Special Obligation Revenue and Refunding Bonds, Series 2022 (the "Series 2022 Bonds"). The Series 2022 Bonds were issued, in part, to repay the County's outstanding Capital Improvement Bond Anticipation Note, Series 2020 (the "Series 2020 Note"). The Series 2020 Note was issued to provide interim financing for the acquisition, construction, equipping and installation of the County's Five Points Development Projects with anticipation of the County issuing long-term revenue bonds. The remaining portion of the Series 2022 proceeds will be used to finance the construction of an annex to the courthouse, a five-level parking garage and a central chiller plant that will serve the entire Five Points Complex. In addition, a portion of the proceeds from the Series 2022 Bonds will be used to renovate the existing Criminal Justice Center and provide additional upgrades to the master utilities that serve the Five Points Complex. Upon completion of the renovations, the Criminal Justice Center will be renamed the Seminole County Courthouse. The Series 2022 Bonds bear interest at rates ranging between 4.750% to 5.25% and will mature on October 1, 2052.



2014 Special Obligation Bonds (Continued)

Below is a summary of the debt service for the 2014 Special Obligation Bonds outstanding at September 30, 2022:

Fiscal Year	Principal	Interest	Total Debt Service
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	683,562	1,638,562
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	\$ 23,410,000	\$ 12,650,151	\$ 36,060,151



Cross Seminole Trail



Howell Creek Trestle



Black Bear Wilderness Area



Big Tree Park

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 matured on October 1, 2022. The Series 2015B Bonds were paid in full on September 22, 2022.

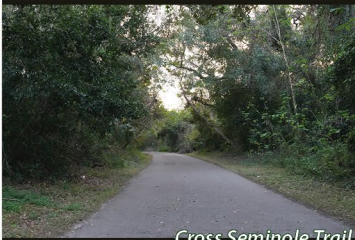
On October 1, 2019, the County issued its Water and Sewer Revenue Refunding Bonds, Series 2019 (the "Series 2019 Bonds") the proceeds of which were used to defease the \$70,705,000 in outstanding Water and Sewer Revenue Bonds, Series 2010B (Federally Taxable Build America Bonds - Direct Subsidy) (the "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, 2022:

Fiscal Year	Principal	Interest	Total Debt Service
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	\$ 205,850,000	\$ 87,555,540	\$ 293,405,540



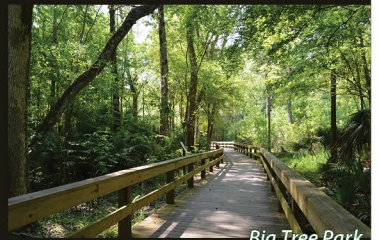
Cross Seminole Trail



Howell Creek Trestle



Black Bear Wilderness Area



Big Tree Park

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, Series 2014
- VI Special Obligation Bonds Debt Service Requirements
- VII Historical Major Sources of Non-Ad Valorem Revenues, Series 2022



SALES TAX

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

FISCAL YEAR	TOTAL COLLECTIONS STATE ⁽¹⁾	PERCENT CHANGE	TOTAL COLLECTIONS COUNTY ⁽¹⁾	PERCENT CHANGE	DISTRIBUTION FACTOR	HALF-CENT TAX RECEIPTS COUNTY	PERCENT CHANGE
2022	\$ 39,106,848	22.53%	\$ 585,608	13.02%	61.24%	\$ 31,460	10.94%
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%

(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 2021-22 Estimate

	HALF-CENT SALES TAX	DISTRIBUTION FACTOR
County	\$ 30,327,020	61.23%
Municipalities:		
Altamonte Springs	3,595,601	7.26%
Casselberry	2,274,688	4.59%
Lake Mary	1,297,679	2.62%
Longwood	1,192,199	2.41%
Oviedo	3,083,054	6.22%
Sanford	4,776,645	9.65%
Winter Springs	2,982,576	6.02%
Total Estimate	<u>\$ 49,529,462</u>	<u>100.00%</u>

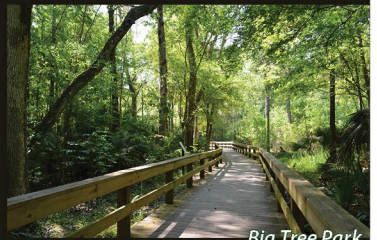
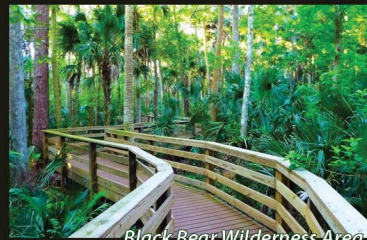
Source: 2022 Local Government Financial Information Handbook - Office of Economic and Demographic Research (edr.state.fl.us)



SALES TAX (CONTINUED)

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

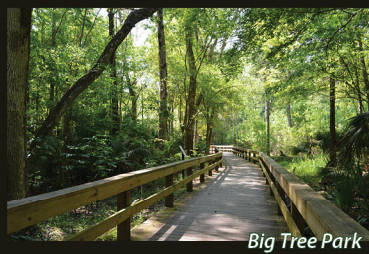
FISCAL YEAR	SALES TAX REVENUE	COMBINED MAXIMUM ANNUAL DEBT SERVICE	DEBT SERVICE COVERAGE RATIO
2022	\$ 31,460,300	\$ 6,788,388	4.63:1
2021	\$ 28,358,877	\$ 6,788,388	4.18:1
2020	\$ 25,057,287	\$ 6,788,388	3.69:1
2019	\$ 26,261,574	\$ 6,788,388	3.87:1
2018	\$ 26,437,431	\$ 6,788,388	3.89:1
2017	\$ 24,866,111	\$ 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



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>
2023	\$ 4,980,662
2024	4,978,312
2025	4,979,561
2026	4,969,300
2027	6,787,238
2028-2031	<u>27,138,751</u>
TOTAL DEBT SERVICE	53,833,824
INTEREST	<u>(9,593,824)</u>
PRINCIPAL DUE	<u>\$ 44,240,000</u>



2014 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,										
	2022	2021	2020	2019	2018	2017	2016	2015	2016	2015	2014
Taxes:											
Local Communications Services Tax	\$ 5,563,239	\$ 5,501,002	\$ 5,660,917	\$ 5,641,340	\$ 5,903,972	\$ 6,248,718	\$ 6,414,760	\$ 7,081,620	\$ 7,556,407	\$ 7,081,620	\$ 7,556,407
Public Service Tax	8,239,727	8,029,333	7,782,774	7,457,478	6,921,586	6,849,400	6,790,717	6,527,980	6,487,161	6,527,980	6,487,161
Tourist Development Tax (2)	3,811,112	2,634,490	4,213,500	3,505,910	3,478,592	3,165,596	2,906,209	2,787,064	2,444,450	2,787,064	2,444,450
Intergovernmental Revenues:											
State Revenue Sharing	14,916,398	11,798,482	10,204,000	10,906,562	10,397,433	9,957,329	9,558,463	9,278,792	8,562,111	9,278,792	8,562,111
Local Half-Cent Sales Tax	31,460,300	28,358,877	25,057,287	26,261,574	26,437,431	24,866,111	24,229,396	23,709,815	22,457,602	23,709,815	22,457,602
Mobile Home/Insurance/Alcohol Beverage Licenses/ Sales and Use Tax/ Other	850,251	704,964	827,269	795,986	753,471	715,590	755,678	755,660	866,860	755,660	866,860
Charges for Services:											
Service Receipts (3)	6,721,852	6,381,377	6,078,988	12,328,709	11,740,046	10,535,379	8,782,898	7,897,295	7,978,062	7,897,295	7,978,062
Excess County Officer Fees	11,797,018	5,845,059	9,612,339	3,524,043	3,323,700	3,824,984	8,675,399	5,007,723	5,613,538	5,007,723	5,613,538
Licenses & Permits:											
Local Business Taxes (4)	400,478	456,785	412,453	455,094	467,380	448,327	486,945	454,699	493,785	454,699	493,785
Miscellaneous:											
Miscellaneous and Other Revenues (5), (8)	1,477,719	1,573,517	1,431,396	6,195,678	1,639,646	1,467,398	1,237,366	1,656,579	947,034	1,656,579	947,034
Contribution/Donations (6)	567,078	539,709	559,836	791,486	761,826	584,673	623,608	1,397,546	505,714	1,397,546	505,714
Investment Earnings (Loss) (7) *	(428,739) *	157,115	2,252,520	3,583,298	1,714,410	571,794	146,807	171,057	96,123	171,057	96,123
TOTAL:	\$85,376,433	\$71,980,710	\$74,093,279	\$81,447,158	\$73,539,493	\$69,235,299	\$70,608,246	\$66,725,830	\$64,008,847	\$66,725,830	\$64,008,847

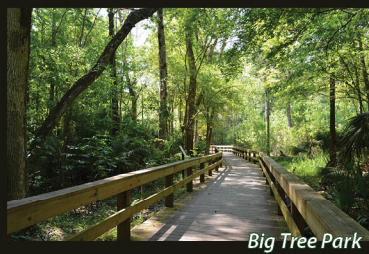
- (1) The table includes Non-Ad Valorem Revenues that are legally available to pay debt service on the Special Obligations Bonds, Series 2014. Certain other non-ad valorem revenues may be received by the County that are not reflected in the table above, as such revenues are considered restricted for 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) This amount includes a 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 \$4,068,697.24.
- * For the fiscal year ended September 30, 2022, the County earned \$708,437 in investment income, excluding mark to market adjustments.



2014 SPECIAL OBLIGATION BONDS - NON-AD VALOREM REVENUES (CONTINUED)

TABLE VI
2014 SPECIAL OBLIGATION BONDS
DEBT SERVICE REQUIREMENTS

<u>FISCAL YEAR</u>	<u>OUTSTANDING SALES TAX DEBT SERVICE</u>
2023	\$ 1,640,450
2024	1,637,850
2025	1,639,250
2026	1,639,450
2027	1,638,450
2028-2032	8,191,213
2033-2037	8,198,800
2038-2042	8,194,619
2043-2044	<u>3,280,069</u>
TOTAL DEBT SERVICE	36,060,151
INTEREST	<u>(12,650,151)</u>
PRINCIPAL DUE	<u>\$ 23,410,000</u>



2022 SPECIAL OBLIGATION BONDS – NON-AD VALOREM REVENUES (CONTINUED)

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

	<u>Fiscal Year Ended</u> <u>2022</u>
Taxes:	
Local Communications Services Tax	\$ 5,563,239
Public Service Tax	8,239,727
Intergovernmental Revenues:	
State Revenue Sharing	14,916,398
Local Half-Cent Sales Tax	31,460,300
Mobile Home/Insurance/Alcohol Beverage Licenses/ Sales and Use Tax/ Other	850,251
Charges for Services:	
Service Receipts (2)	6,721,852
Excess County Officer Fees	11,797,018
Licenses & Permits:	
Local Business Taxes (3)	400,478
Miscellaneous:	
Miscellaneous and Other Revenues (4)	1,477,719
Contribution/Donations (5)	567,078
Investment Earnings (Loss) (6) *	(428,739) *
TOTAL:	<u><u>\$ 81,565,321</u></u>

(1) The Table includes Non-Ad Valorem Revenues, excluding Tourist Development Taxes, that are legally available to pay debt service on the Special Obligations Revenue and Refunding Bonds, Series 2022. 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 Revenue and Refunding Bonds, Series 2022.

(2) 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.

(3) Formerly known as the Occupational License tax.

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

(5) Amounts received from Seminole County Port Authority.

(6) 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 2022; such investment earnings will not constitute Non-Ad Valorem Revenues.

* For the fiscal year ended September 30, 2022, the County earned \$708,437 in investment income, excluding mark to market adjustments.



ENTERPRISE BONDS

WATER AND SEWER

Table

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



WATER AND SEWER

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

<u>WATER AND SEWER FUND</u>						
Description	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>Operating Revenues</u>						
Charges for Services and Other (1)	\$ 66,040	\$ 64,888 ³	\$ 65,612	\$ 64,066	\$ 60,023	\$ 59,807
Total Operating Revenues	<u>\$ 66,040</u>	<u>\$ 64,888</u>	<u>\$ 65,612</u>	<u>\$ 64,066</u>	<u>\$ 60,023</u>	<u>\$ 59,807</u>
<u>Operating Expenditures</u>						
Total Operating Expenditures (2)	\$ 33,939	\$ 32,515	\$ 32,733	\$ 28,795	\$ 27,523	\$ 28,103
Net Revenues	\$ 32,101	\$ 32,373	\$ 32,879	\$ 35,271	\$ 32,500	\$ 31,704
Total Connection Fees	\$ 3,151	\$ 3,140 ⁴	\$ 4,490	\$ 5,065	\$ 2,251	\$ 4,524
Net Revenue and Connection Fees Available for Debt Service	\$ 35,252	\$ 35,513	\$ 37,369	\$ 40,336	\$ 34,751	\$ 36,228
<u>Total Debt Service</u>	\$ 15,894	\$ 15,892	\$ 20,540	\$ 17,789	\$ 17,790	\$ 17,784
<u>Debt Service Coverage</u>						
Net Revenues Only (1.10x required)	2.02	2.04	1.60	1.98	1.83	1.78
Net Revenues and Connection Fees (1.25x required)	2.22	2.23	1.82	2.27	1.95	2.04

(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 in 2021 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 in 2021 is due to less development projects as a result of COVID restrictions.



WATER AND SEWER (CONTINUED)

TABLE IX
SEMINOLE COUNTY FLORIDA
SCHEDULE OF USER CLASSIFICATIONS, RATES, DEMAND AND FLOWS
SEPTEMBER 30, 2022

SEMINOLE COUNTY TOTAL CUSTOMER BASE

User Classification (1)	ERCs	Connection Fees (4)	Basic Monthly Charge (3)	Volumetric Charges per 1,000 Gallons (3)
WATER				
Single Family	44,053	\$ 2,574.00 /Dwelling Unit	\$ 14.96	0-10,000 \$ 1.27
Multi Family (1-2 Bed)		\$ 1.22 /Sq Ft	\$ 11.74 /ERC	10,001-15,000 \$ 2.09
Multi-Family (3+ Bed)	9,731	\$ 1.22 /Sq Ft	\$ 11.74 /ERC	15,001-20,000 \$ 3.80
Mobile Homes (1-2 Bed)		\$ 2,574.00 /Dwelling Unit	\$ 14.96 /ERC	20,001-30,000 \$ 6.11
Mobile Homes (3 Bed)		\$ 2,574.00 /Dwelling Unit	\$ 14.96 /ERC	30,001-50,000 \$ 8.79
Commercial	7,727	\$ 2,574.00 /ERC	\$ 14.96 /ERC	50,001-Over \$ 11.91
Totals	61,511			
Irrigation - Single Family Residential			\$ 14.96 /ERC	0-10,000 \$ 2.09 10,001-20,000 \$ 3.80 20,001-30,000 \$ 6.11 30,001-50,000 \$ 8.79 50,001-Over \$ 11.91
Reclaimed Water - Single Family Residential			\$ 6.24 /ERC	0-10,000 \$ 0.83 10,001-20,000 \$ 1.39 20,001-30,000 \$ 2.28 30,001-50,000 \$ 3.76 50,001-Over \$ 5.09
Commercial/Other				Per 1,000 Gallons \$ 0.83
SEWER				
Single Family (2)	31,500	\$ 3,175.00 /Dwelling Unit	\$ 23.77	\$ 5.40
Multi Family (1-2 Bed)	9,795	\$ 1.50 /Sq Ft	\$ 20.19 /ERC	\$ 5.40
Multi-Family (3+ Bed)		\$ 1.50 /Sq Ft	\$ 20.19 /ERC	\$ 5.40
Mobile Homes (1-2 Bed)		\$ 3,175.00 /Dwelling Unit	\$ 23.77 /ERC	\$ 5.40
Mobile Homes (3 Bed)		\$ 3,175.00 /Dwelling Unit	\$ 23.77 /ERC	\$ 5.40
Commercial	5,371	\$ 3,175.00 /ERC	\$ 23.77 /ERC	\$ 5.40
Totals	46,666			

(1) Values for 2022 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 January 1, 2022.
 (4) Capacity Fees effective June 29, 2021.



WATER AND SEWER (CONTINUED)

TABLE X
SEMINOLE COUNTY, FLORIDA
HISTORICAL TOTAL SYSTEM ERCs AND FLOWS
SEPTEMBER 30, 2022

	2022	2021	2020	2019	2018	2017
Water ERCs	61,511	61,465	61,600	61,376	60,997	60,686
Average Daily Water Demand (MGD)	17.418	17.379	16.837	16.666	15.276	16.389
Maximum Daily Water Demand (MGD)	24.649	28.263	26.740	22.055	23.749	24.095
Sewer ERCs	46,666	46,698	46,668	46,556	46,334	46,148
Average Daily Treated Sewer Flow (MGD)	10.646	10.316	10.103	10.460	10.369	9.091

TABLE XI
SEMINOLE COUNTY, FLORIDA
SUMMARY OF TEN LARGEST RETAIL CUSTOMERS
SEPTEMBER 30, 2022

	WATER REVENUES	% of Total	SEWER REVENUES	% of Total	TOTAL REVENUES	% of Total
Mid-America Apartments, L.P.	\$ 233,133	0.93%	\$ 597,245	1.78%	\$ 830,377	1.42%
Seminole County School Board	212,316	0.85%	406,484	1.21%	618,802	1.06%
Goldelm at Regency Oaks LLC.	100,426	0.40%	278,291	0.83%	378,718	0.65%
Sunlake Multi Family Holding	100,405	0.40%	232,309	0.69%	332,714	0.57%
Sabet Management Co. Inc.	95,100	0.38%	238,005	0.71%	333,105	0.57%
Regency Park at Lake Mary Condominium	91,411	0.37%	210,631	0.63%	302,042	0.52%
Nottingham at Oakmonte Condominium	88,750	0.35%	217,315	0.65%	306,065	0.52%
Concord Management	72,675	0.29%	196,966	0.59%	269,641	0.46%
SREIT Vista Haven LLC	71,825	0.29%	205,716	0.61%	277,542	0.47%
The Station At Alafaya LLC	45,034	0.18%	129,112	0.38%	174,146	0.30%
Totals	\$ 1,111,076	4.44%	\$ 2,712,074	8.08%	\$ 3,823,151	6.54%
OTHER RETAIL CUSTOMERS	\$ 23,889,044	95.56%	\$ 30,827,649	91.92%	\$ 54,716,695	93.46%
Overall Totals (1)	\$ 25,000,120	100.00%	\$ 33,539,724	100.00%	\$ 58,539,845	100.00%

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



WATER AND SEWER (CONTINUED)

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

	<u>Actual 2022</u>	<u>Requested 2023</u>	<u>Requested 2024</u>	<u>Requested 2025</u>	<u>Requested 2026</u>	<u>Requested 2027</u>	<u>Totals</u>
Potable Water Total	\$ 3,704,959	\$ 14,660,000	\$ 9,517,500	\$ 12,892,500	\$ 9,517,500	\$ 10,367,500	\$ 60,659,959
Reclaimed Water Total	1,750,781	10,029,626	9,011,449	5,070,449	5,070,449	5,070,449	\$ 36,003,203
Sewer Total	1,639,414	10,680,000	4,065,000	4,065,000	4,065,000	4,065,000	\$ 28,579,414
Other	961,473	5,000,000	1,100,000	1,100,000	1,100,000	1,100,000	\$ 10,361,473
	<u>\$ 8,056,627</u>	<u>\$ 40,369,626</u>	<u>\$ 23,693,949</u>	<u>\$ 23,127,949</u>	<u>\$ 19,752,949</u>	<u>\$ 20,602,949</u>	<u>\$ 135,604,049</u>

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

