



SEMINOLE COUNTY, FLORIDA
ANNUAL REPORT
TO BONDHOLDERS

For the Fiscal Year Ended September 30, 2015



SEMINOLE COUNTY, FLORIDA ANNUAL REPORT TO BONDHOLDERS

For the fiscal year ended September 30, 2015

Prepared By
Office of the Clerk of the Circuit Court and Comptroller
County Finance Department



SEMINOLE COUNTY, FLORIDA

ANNUAL REPORT TO BONDHOLDERS

FOR THE FISCAL YEAR ENDED

SEPTEMBER 30, 2015

BOARD OF COUNTY COMMISSIONERS

Robert E. Dallari - District I

John Horan – District II

Lee Constantine – District III

Carlton D. Henley – District IV

Brenda Carey - District V

CLERK OF THE CIRCUIT COURT AND COMPTROLLER

MARYANNE MORSE

FINANCE DIRECTOR

Jenny Spencer, CPA, 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, 2015**

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MARYANNE MORSE
Clerk of the Circuit Court and Comptroller
Seminole County

April 28, 2016

To the Bondholders:

The Annual Report to Bondholders for Seminole County, Florida (the County) for the fiscal year ended September 30, 2015, 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 SEC issued interpretive guidance in 1994 regarding continuing disclosure requirements under Rule 15c2-12. Since the effective date of the SEC Rule, 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") during fiscal year 2014, 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 policy as we carry out the responsibilities of stewards of the County's finances.

Respectfully submitted,



Maryanne Morse
Clerk of the Circuit Court and Comptroller



Jenny Spencer, CPA, CFE
County Finance Director



DEBT SUMMARY

Fiscal Year 2014 - 2015



SUMMARY

As of September 30, 2015, Seminole County had a total of \$347.2 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

Governmental Activities:

Revenue Bonds

Sales Tax Revenue Refunding Bonds, Series 2005B	\$ 34,425,000
Special Obligation Bonds, Series 2014	27,505,000
Sales Tax Revenue Refunding Bonds, Series 2015(1)	29,230,000
	<u>91,160,000</u>

Outstanding Principal

As of 9/30/15

Business Type Activities:

Revenue Bonds

Enterprise Funds

Water & Sewer Revenue Bonds, Series 2006	145,000
Water & Sewer Revenue Bonds, Series 2010A	3,875,000
Water & Sewer Revenue Bonds, Series 2010B(2)	70,705,000
Water & Sewer Revenue Refunding Bonds, Series 2015A	149,270,000
Water & Sewer Revenue Refunding Bonds, Series 2015B	32,025,000
	<u>256,020,000</u>

Total Bonded Debt Outstanding

\$ 347,180,000

(1) Direct Bank Loan

(2) Federally Taxable - Build America Bonds - Direct Subsidy



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 Bond, Series 2015 to advance refund \$29,235,000 in outstanding Sales Tax Revenue Bonds, Series 2005A. Proceeds from the Sales Tax Revenue Refunding Bond, Series 2015 were placed into escrow to provide for the principal and interest payments on the Series 2005A maturing on April 1, and October 1, 2015. As a result, \$29,235,000 of the Series 2005A are considered to be in-substance defeased and the liability for such bonds were removed from the financial statements. The bonds became callable on October 1, 2015. The 2015 Sales Tax Revenue Refunding Bond 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 the Series 2001 Bonds maturing in the years 2012 through 2031. 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, 2015:

Fiscal Year	Principal	Interest	Total Debt Service
2015-16	\$ 2,470,000	\$ 2,520,000	\$ 4,990,000
2016-17	2,550,000	2,436,575	4,986,575
2017-18	2,650,000	2,331,575	4,981,575
2018-19	2,765,000	2,221,875	4,986,875
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	1,449,562	4,979,562
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	\$ 63,655,000	\$ 25,060,076	\$ 88,715,076



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 a new 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, 2015:

Fiscal Year	Principal	Interest	Total Debt Service
2015-16	\$ 515,000	\$ 1,125,650	\$ 1,640,650
2016-17	535,000	1,105,050	1,640,050
2017-18	555,000	1,083,650	1,638,650
2018-19	585,000	1,055,900	1,640,900
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
TOTAL	\$ 27,505,000	\$ 20,026,152	\$ 47,531,152



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.

The \$154,385,000 Water and Sewer Revenue Bonds, Series 2006 (the "Series 2006 Bonds") were issued to finance the cost of acquisition, construction and installation of certain additions and improvements to the water and wastewater system. These bonds were refunded on May 27, 2015.

On May 27, 2015, the County issued \$149,270,000 Water and Sewer Revenue Refunding Bonds, Series 2015A to advance refund \$153,240,000 in outstanding Water and Sewer Revenue Bonds, Series 2006 maturing October 1, 2017 through October 1, 2036 to take advantage of favorable interest rates. Proceeds from the Water and Sewer Revenue Refunding Bonds, Series 2015A (the "Series 2015A Bonds") were placed into escrow to provide for the principal and interest payments on the Series 2006 bonds. Except for \$290,000 in bonds, maturing October 1, 2015 through October 1, 2016, that were not refunded from the 2006 bonds, the Series 2006 bonds are considered to be in-substance defeased and the liability for these bonds were removed from the financial statements.

At September 30, 2015, \$145,000 remained outstanding from the unrefunded portion of the Series 2006 bonds. The Series 2015A Bonds will mature on October 1, 2036 and bear interest ranging from 4.0 % to 5.0%.

The \$40,655,000 Water and Sewer Revenue Refunding Bonds, Series 2005 were issued to refund a portion of the 1999 Bonds. These bonds were refunded on July 7, 2015.

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 \$35,560,000 in outstanding Water and Sewer Revenue Refunding Bonds, Series 2005 (the "Series 2005 Bonds"), maturing October 1, 2016 through October 1, 2022, to take advantage of favorable interest rates. Proceeds from the Series 2015B Bonds were placed into escrow to provide for the principal and interest payments on the Series 2005 Bonds. Except for \$2,670,000 in bonds maturing October 1, 2015 that were not refunded from the Series 2015B Bonds, the Series 2005 Bonds are considered to be in-substance defeased and the liability for such bonds were removed from the financial statements. At September 30, 2015, the unrefunded portion of the Series 2005 Bonds were paid in full. The Series 2015B Bonds bear interest at 5% and will mature on October 1, 2022.



Water and Sewer Bonds (Continued)

Below is a summary of the debt service for the Water and Sewer bonds outstanding at September 30, 2015:

Fiscal Year	Principal	Interest (1)	Total Debt Service
2015-16	\$ 5,190,000	\$ 12,750,191	\$ 17,940,191
2016-17	5,285,000	12,498,503	17,783,503
2017-18	5,550,000	12,240,353	17,790,353
2018-19	5,820,000	11,969,253	17,789,253
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
TOTAL	\$ 256,020,000	\$ 204,644,263	\$ 460,664,263

(1) Does not take into account Build America Bonds Subsidy



DISCLOSURE TABLES



SPECIAL OBLIGATION BONDS

SALES TAX AND NON-AD VALOREM REVENUES

Table

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



SALES TAX

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

<u>FISCAL YEAR</u>	<u>TOTAL COLLECTIONS STATE ⁽¹⁾</u>	<u>PERCENT CHANGE</u>	<u>TOTAL COLLECTIONS COUNTY ⁽¹⁾</u>	<u>PERCENT CHANGE</u>	<u>DISTRIBUTION FACTOR</u>	<u>HALF-CENT TAX RECEIPTS COUNTY</u>	<u>PERCENT CHANGE</u>
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%
2009	\$ 16,995,365	-12.31%	\$ 343,038	-16.09%	61.76%	\$ 19,459	-14.61%
2008	\$ 19,380,648	-9.96%	\$ 408,806	-12.70%	61.67%	\$ 22,788	-8.41%
2007	\$ 21,523,533	-2.16%	\$ 468,253	-8.05%	61.92%	\$ 24,880	-8.37%
2006	\$ 21,999,527	7.23%	\$ 509,254	12.42%	62.13%	\$ 27,153	6.07%

⁽¹⁾ Communications Service Tax included in 2005 through 2007. As of 2008, Communications Service Tax is no longer included.

Source: State of Florida Department of Revenue



SALES TAX (CONTINUED)

TABLE II
LOCAL GOVERNMENT HALF-CENT SALES TAX DISTRIBUTIONS
Fiscal Year 2015-16 Estimate

	HALF-CENT SALES TAX	DISTRIBUTION FACTOR
County	\$ 24,443,791	61.61%
Municipalities:		
Altamonte Springs	2,886,274	7.27%
Casselberry	1,859,433	4.69%
Lake Mary	1,015,962	2.56%
Longwood	931,102	2.35%
Oviedo	2,449,269	6.17%
Sanford	3,748,663	9.45%
Winter Springs	2,339,544	5.90%
Total Estimate	<u>\$ 39,674,038</u>	<u>100.00%</u>

Source: 2015 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

<u>FISCAL YEAR</u>	<u>SALES TAX REVENUE</u>	<u>COMBINED MAXIMUM ANNUAL DEBT SERVICE</u>	<u>DEBT SERVICE COVERAGE RATIO</u>
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
2009	\$ 19,458,951	\$ 7,178,588	2.71:1
2008	\$ 22,787,521	\$ 7,178,588	3.17:1
2007	\$ 24,879,717	\$ 7,178,588	3.47:1
2006	\$ 27,152,816	\$ 7,178,588	3.78:1



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>
2016	\$ 4,990,000
2017	4,986,575
2018	4,981,575
2019	4,986,875
2020	4,982,100
2021-2025	24,892,663
2026-2030	32,112,488
2031	<u>6,782,800</u>
TOTAL DEBT SERVICE	88,715,076
INTEREST	<u>(25,060,076)</u>
PRINCIPAL DUE	<u>\$ 63,655,000</u>



SPECIAL OBLIGATION BONDS - NON-AD VALOREM REVENUES

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

	Fiscal Year Ended September 30,					
	2015	2014	2013	2012	2011	2010
Taxes:						
Local Communications Services Tax	\$ 7,081,620	\$ 7,556,407	\$ 7,750,382	\$ 7,622,458	\$ 7,492,341	\$ 8,234,460
Public Service Tax	6,527,981	6,487,161	6,110,284	5,896,856	6,480,162	6,478,709
Tourist Development Tax (2)	2,787,064	2,444,450	2,194,222	2,056,739	1,945,649	1,760,825
Intergovernmental Revenues:						
State Revenue Sharing	9,278,792	8,562,111	8,008,541	7,596,230	7,342,914	7,208,363
Local Half-Cent Sales Tax	23,709,815	22,457,602	21,307,281	20,382,420	19,163,085	19,030,857
Mobile Home/Insurance/Alcohol Beverage Licenses/ Sales and Use Tax/ Other	755,660	866,860	628,433	728,064	737,734	744,314
Charges for Services:						
Service Receipts (3)	7,897,296	7,978,062	7,364,569	8,349,339	7,723,199	8,316,129
Excess County Officer Fees	5,007,722	5,613,538	3,213,872	5,274,990	9,148,557	7,272,078
Licenses & Permits:						
Local Business Taxes (4)	454,699	493,785	481,535	474,615	505,486	547,302
Miscellaneous:						
Miscellaneous and Other Revenues (5)	1,623,846	947,034	1,844,526	1,088,972	1,216,685	3,037,037
Seminole County Port Authority Contributions (6)	1,000,000	500,000	500,000	450,000	550,000	800,000
Contribution/Donations	397,546	5,714	9,589	-	10,085	-
Investment Earnings (7)	170,603	96,123	25,368	264,247	448,318	768,060
TOTAL:	\$66,692,644	\$64,008,847	\$59,438,602	\$60,184,930	\$62,764,215	\$64,198,134

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 (1) 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, one-time fee related to installation of 800 MHZ radios, 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.



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

TABLE VI
SPECIAL OBLIGATION BONDS
DEBT SERVICE REQUIREMENTS

<u>FISCAL YEAR</u>	<u>OUTSTANDING SALES TAX DEBT SERVICE</u>
2016	\$ 1,640,650
2017	1,640,050
2018	1,638,650
2019	1,640,900
2020	1,636,650
2021-2025	8,191,650
2026-2030	8,193,638
2031-2035	8,192,726
2036-2040	8,198,350
2041-2044	<u>6,557,888</u>
TOTAL DEBT SERVICE	47,531,152
INTEREST	<u>(20,026,152)</u>
PRINCIPAL DUE	<u>\$ 27,505,000</u>



ENTERPRISE BONDS

WATER AND SEWER

Table

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



WATER AND SEWER

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

WATER AND SEWER FUND

Description	2015	2014	2013	2012	2011	2010	2009	2008
<u>Operating Revenues</u>								
Charges for Services and Other (1)	\$ 53,950	\$ 51,058	\$ 48,879	\$ 50,127	\$ 51,330	\$ 43,824	\$ 41,673	\$ 41,638
Rate Stabilization - (funded) used	-	-	-	-	-	-	-	-
Total Operating Revenues	<u>\$ 53,950</u>	<u>\$ 51,058</u>	<u>\$ 48,879</u>	<u>\$ 50,127</u>	<u>\$ 51,330</u>	<u>\$ 43,824</u>	<u>\$ 41,673</u>	<u>\$ 41,638</u>
<u>Operating Expenditures</u>								
Total Operating Expenditures (2)	\$ 23,386	\$ 23,901	\$ 22,652	\$ 21,971	\$ 21,843	\$ 21,236	\$ 23,344	\$ 24,182
Net Revenues	\$ 30,564	\$ 27,157	\$ 26,227	\$ 28,156	\$ 29,487	\$ 22,588	\$ 18,329	\$ 17,456
Total Connection Fees	\$ 2,243	\$ 3,257	\$ 2,522	\$ 1,247	\$ 1,942	\$ 1,112	\$ 1,687	\$ 2,910
Net Revenue and Connection Fees Available for Debt Service	\$ 32,807	\$ 30,414	\$ 28,749	\$ 29,403	\$ 31,429	\$ 23,700	\$ 20,016	\$ 20,366
Total Debt Service	\$ 19,320	\$ 19,706	\$ 19,707	\$ 19,704	\$ 19,708	\$ 17,261	\$ 14,721	\$ 14,719
<u>Debt Service Coverage</u>								
Net Revenues Only (1.10x required)	1.58	1.38	1.33	1.43	1.50	1.31	1.25	1.19
Net Revenues and Connection Fees (1.25x required)	1.70	1.54	1.46	1.49	1.59	1.37	1.36	1.38

(1) Does not include Construction Fund interest, connection fees or grants in accordance to 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, 2015

SEMINOLE COUNTY TOTAL CUSTOMER BASE

User Classification (1)	ERCs	Connection Fees (3)	Basic Monthly Charge (3)	Volumetric Charges per 1,000 Gallons (3)	
WATER					
Single Family	42,527	\$ 1,053.50	\$ 12.51	0-10,000	\$1.06
Multi Family (1-2 Bed)		\$ 827.75 /ERC	\$ 9.82 /ERC	10,001-15,000	\$1.75
Multi-Family (3+ Bed)	9,849	\$ 1,008.35 /ERC	\$ 9.82 /ERC	15,001-20,000	\$3.17
Mobile Homes (1-2 Bed)		\$ 827.75 /ERC	\$ 12.51 /ERC	20,001-30,000	\$5.12
Mobile Homes (3 Bed)		\$ 1,008.35 /ERC	\$ 12.51 /ERC	30,001-50,000	\$7.35
Commercial	7,532	\$ 3.01 /gallon	\$ 12.51 /ERC	50,001-Over	\$9.96
Totals	59,908				
Irrigation		\$ -	\$ 12.51 /ERC	0-10,000	\$1.75
				10,001-20,000	\$3.17
				20,001-30,000	\$5.12
				30,001-50,000	\$7.35
				50,001-Over	\$9.96
SEWER					
Single Family (2)	30,454	\$ 2,229.00	\$ 19.89		\$4.52
Multi Family (1-2 Bed)	9,849	\$ 1,857.50	\$ 16.89 /ERC		\$4.52
Multi-Family (3+ Bed)		\$ 2,229.00	\$ 16.89 /ERC		\$4.52
Mobile Homes (1-2 Bed)		\$ 1,857.50	\$ 19.89 /ERC		\$4.52
Mobile Homes (3 Bed)		\$ 2,229.00	\$ 19.89 /ERC		\$4.52
Commercial		5,331	\$ 7.43 /gallon	\$ 19.89 /ERC	
Totals	45,634				

(1) Values for 2015 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, 2014.



WATER AND SEWER (CONTINUED)

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

	2015	2014	2013	2012	2011	2010
Water ERCs	59,908	59,555	59,868	59,134	58,285	58,590
Average Daily Water Demand (MGD)	15.646	15.479	15.808	16.517	23.110	19.167
Maximum Daily Water Demand (MGD)	25.741	27.949	31.152	28.266	30.821	22.529
Sewer ERCs	45,634	45,172	45,357	43,603	43,281	44,932
Average Daily Treated Sewer Flow (MGD)	9.337	9.169	9.416	9.829	9.930	9.804

TABLE X
SEMINOLE COUNTY, FLORIDA
SUMMARY OF TEN LARGEST RETAIL CUSTOMERS
SEPTEMBER 30, 2015

	WATER REVENUES	% of Total	SEWER REVENUES	% of Total	TOTAL	% of Total
Concord Management	\$ 117,268	0.58%	\$ 319,864	1.20%	\$ 437,132	0.93%
Colonial Grand	125,928	0.63%	305,823	1.15%	431,751	0.92%
Sabet Management Co. Inc.	87,001	0.43%	229,475	0.86%	316,476	0.68%
Regency Park at Lake Mary Condominium	84,254	0.42%	207,867	0.78%	292,121	0.62%
Nottinghill at Oakmonte Condominium	69,333	0.34%	159,534	0.60%	228,867	0.49%
The Milan Condominium Association	45,754	0.23%	122,550	0.46%	168,304	0.36%
Ballantrae Apartments	48,080	0.24%	116,277	0.44%	164,357	0.35%
Birkat Harav Summer DBA	46,856	0.23%	113,452	0.42%	160,308	0.34%
Cypress Springs APTs	47,610	0.24%	111,981	0.42%	159,591	0.34%
ERP Operating LP	34,492	0.17%	84,121	0.32%	118,613	0.25%
Totals	\$ 706,576	3.51%	\$ 1,770,944	6.65%	\$ 2,477,520	5.28%
OTHER RETAIL CUSTOMERS	\$ 19,426,558	96.49%	\$ 24,929,801	93.35%	\$ 44,356,359	94.72%
Overall Totals (1)	\$ 20,133,134	100.00%	\$ 26,700,745	100.00%	\$ 46,833,879	100.00%

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



WATER AND SEWER (CONTINUED)

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

	<u>Actual 2015</u>	<u>Requested 2016</u>	<u>Requested 2017</u>	<u>Requested 2018</u>	<u>Requested 2019</u>	<u>Requested 2020</u>	<u>Totals</u>
Potable Water Total	\$ 9,700,023	\$ 6,030,400	\$ 5,330,652	\$ 10,306,327	\$13,287,897	\$24,319,234	\$ 68,974,533
Reclaimed Water Total	81,066	240,000	25,000	-	-	6,152,000	6,498,066
Sewer Total	3,278,718	8,320,000	4,825,000	2,700,000	2,340,000	4,490,000	25,953,718
	<u>\$ 13,059,807</u>	<u>\$ 14,590,400</u>	<u>\$10,180,652</u>	<u>\$ 13,006,327</u>	<u>\$15,627,897</u>	<u>\$34,961,234</u>	<u>\$ 101,426,317</u>

(1) *Funding sources include system equity, water connection fees, sewer connection fees and bond proceeds.*