

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

*For the Fiscal Year Ended September 30, 2017*



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

For the fiscal year ended September 30, 2017

**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, 2017**

**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**

**GRANT MALOY**

**DIRECTOR COMPTROLLER'S OFFICE**

**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, 2017**

**TABLE OF CONTENTS**

**INTRODUCTION SECTION**

Letter of Transmittal ..... i

**DEBT SUMMARY**

Summary of Bonded Debt Outstanding ..... 1 - 6

**DISCLOSURE TABLES**

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

Enterprise Bonds

    Water and Sewer ..... 13 - 16



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

April 24, 2018

To the Bondholders:

The Annual Report to Bondholders for Seminole County, Florida (the County) for the fiscal year ended September 30, 2017, 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.

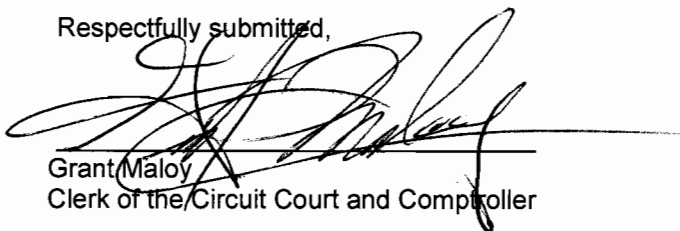
The County has entered into undertakings in conjunction with certain issuances of bonded debt. Each undertaking commits that the County will provide annual financial information and operating data concerning the County, consistent with certain financial information and operating data found in the respective 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, CFE, MAcc  
Director, Comptroller's Office



## DEBT SUMMARY

Fiscal Year 2016 - 2017



## SUMMARY

As of September 30, 2017, Seminole County had a total of approximately \$358.4 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:

	<b>Outstanding Principal As of 9/30/17</b>
<u>Revenue Bonds</u>	
Sales Tax Revenue Refunding Bonds, Series 2005B	\$ 31,480,000
Capital Improvement Revenue Bonds, Series 2012(1)	15,365,000
Capital Improvement Revenue Bonds, Series 2013A&B(1)	12,403,000
Special Obligation Bonds, Series 2014	26,455,000
Sales Tax Revenue Refunding Bonds, Series 2015(1)	27,155,000
	<u>112,858,000</u>

### Business Type Activities:

<u>Revenue Bonds</u>	
<b>Enterprise Funds</b>	
Water & Sewer Revenue Bonds, Series 2010A	3,270,000
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	22,300,000
	<u>245,545,000</u>
<b>Total Bonded Debt Outstanding</b>	<b><u>\$ 358,403,000</u></b>

(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 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, 2017:

Fiscal Year	Principal	Interest	Total Debt Service
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
<b>TOTAL</b>	<b>\$ 58,635,000</b>	<b>\$ 20,103,500</b>	<b>\$ 78,738,500</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 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, 2017:

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
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
<b>TOTAL</b>	<b>\$ 26,455,000</b>	<b>\$ 17,795,452</b>	<b>\$ 44,250,452</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%.

The \$40,655,000 Water and Sewer Revenue Refunding Bonds, Series 2005 were issued to refund a series of 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 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.



## Water and Sewer Bonds (Continued)

Below is a summary of the debt service for the Water and Sewer bonds outstanding at September 30, 2017:

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest (1)</b>	<b>Total Debt Service</b>
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
<b>TOTAL</b>	<b>\$ 245,545,000</b>	<b>\$ 179,395,570</b>	<b>\$ 424,940,570</b>

(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 <sup>(1)</sup></u>	<u>PERCENT CHANGE</u>	<u>TOTAL COLLECTIONS COUNTY <sup>(1)</sup></u>	<u>PERCENT CHANGE</u>	<u>DISTRIBUTION FACTOR</u>	<u>HALF-CENT TAX RECEIPTS COUNTY</u>	<u>PERCENT CHANGE</u>
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%
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%

<sup>(1)</sup> 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 2016-17 Estimate

	HALF-CENT SALES TAX	DISTRIBUTION FACTOR
County	\$ 26,081,231	61.42%
Municipalities:		
Altamonte Springs	3,084,280	7.26%
Casselberry	1,951,586	4.60%
Lake Mary	1,132,553	2.67%
Longwood	1,046,709	2.46%
Oviedo	2,608,203	6.14%
Sanford	4,020,909	9.47%
Winter Springs	2,539,921	5.98%
Total Estimate	<u>\$ 42,465,392</u>	<u>100.00%</u>

Source: 2017 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

<u>FISCAL YEAR</u>	<u>SALES TAX REVENUE</u>	<u>COMBINED MAXIMUM ANNUAL DEBT SERVICE</u>	<u>DEBT SERVICE COVERAGE RATIO</u>
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
2009	\$ 19,458,951	\$ 7,178,588	2.71:1
2008	\$ 22,787,521	\$ 7,178,588	3.17:1



## 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>
2018	\$ 4,981,575
2019	4,986,875
2020	4,982,100
2021	4,977,238
2022	4,976,888
2023-2027	26,695,075
2028-2031	<u>27,138,750</u>
<b>TOTAL DEBT SERVICE</b>	<b>78,738,500</b>
<b>INTEREST</b>	<u><b>(20,103,500)</b></u>
<b>PRINCIPAL DUE</b>	<u><b>\$ 58,635,000</b></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,					
	2017	2016	2015	2014	2013	2012
<b>Taxes:</b>						
Local Communications Services Tax	\$ 6,248,718	\$ 6,414,760	\$ 7,081,620	\$ 7,556,407	\$ 7,750,382	\$ 7,622,458
Public Service Tax	6,849,400	6,790,717	6,527,981	6,487,161	6,110,284	5,896,856
Tourist Development Tax (2)	3,165,596	2,906,209	2,787,064	2,444,450	2,194,222	2,056,739
<b>Intergovernmental Revenues:</b>						
State Revenue Sharing	9,957,329	9,558,463	9,278,792	8,562,111	8,008,541	7,596,230
Local Half-Cent Sales Tax	24,866,111	24,229,396	23,709,815	22,457,602	21,307,281	20,382,420
Mobile Home/Insurance/Alcohol Beverage Licenses/ Sales and Use Tax/ Other	715,590	755,678	755,660	866,860	628,433	728,064
<b>Charges for Services:</b>						
Service Receipts (3)	10,535,379	8,782,898	7,897,296	7,978,062	7,364,569	8,349,339
Excess County Officer Fees	3,824,984	8,675,399	5,007,722	5,613,538	3,213,872	5,274,990
<b>Licenses &amp; Permits:</b>						
Local Business Taxes (4)	448,327	486,945	454,699	493,785	481,535	474,615
<b>Miscellaneous:</b>						
Miscellaneous and Other Revenues (5)	1,467,398	1,237,366	1,623,846	947,034	1,844,526	1,088,972
Seminole County Port Authority Contributions (6)	500,000	500,000	1,000,000	500,000	500,000	450,000
Contribution/Donations	84,673	123,608	397,546	5,714	9,589	-
Investment Earnings (7)	571,794	146,807	170,603	96,123	25,368	264,247
<b>TOTAL:</b>	<b><u>\$69,235,299</u></b>	<b><u>\$70,608,246</u></b>	<b><u>\$66,692,644</u></b>	<b><u>\$64,008,847</u></b>	<b><u>\$59,438,603</u></b>	<b><u>\$60,184,930</u></b>

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, 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>
2018	\$ 1,638,650
2019	1,640,900
2020	1,636,650
2021	1,637,250
2022	1,636,850
2023-2027	8,195,450
2028-2032	8,191,214
2033-2037	8,198,800
2038-2042	8,194,619
2043-2044	<u>3,280,069</u>
TOTAL DEBT SERVICE	44,250,452
INTEREST	<u>(17,795,452)</u>
PRINCIPAL DUE	<u>\$ 26,455,000</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	2017	2016	2015	2014	2013	2012	2011	2010
<u>Operating Revenues</u>								
Charges for Services and Other (1)	\$ 59,807	\$ 55,795	\$ 53,950	\$ 51,058	\$ 48,879	\$ 50,127	\$ 51,330	\$ 43,824
Total Operating Revenues	<u>\$ 59,807</u>	<u>\$ 55,795</u>	<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>Operating Expenditures</u>								
Total Operating Expenditures (2)	\$ 28,103	\$ 25,732	\$ 23,201	\$ 23,901	\$ 22,652	\$ 21,971	\$ 21,843	\$ 21,236
Net Revenues	\$ 31,704	\$ 30,063	\$ 30,749	\$ 27,157	\$ 26,227	\$ 28,156	\$ 29,487	\$ 22,588
Total Connection Fees	\$ 4,524	\$ 2,465	\$ 2,243	\$ 3,257	\$ 2,522	\$ 1,247	\$ 1,942	\$ 1,112
Net Revenue and Connection Fees Available for Debt Service	\$ 36,228	\$ 32,529	\$ 32,992	\$ 30,414	\$ 28,749	\$ 29,403	\$ 31,429	\$ 23,700
Total Debt Service	\$ 17,784	\$ 17,940	\$ 19,320	\$ 19,706	\$ 19,707	\$ 19,704	\$ 19,708	\$ 17,261
<u>Debt Service Coverage</u>								
Net Revenues Only (1.10x required)	1.78	1.68	1.59	1.38	1.33	1.43	1.50	1.31
Net Revenues and Connection Fees (1.25x required)	2.04	1.81	1.71	1.54	1.46	1.49	1.59	1.37

(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, 2017

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	43,428	\$ 1,053.50	\$ 13.28	0-10,000 \$ 1.12
Multi Family (1-2 Bed)		\$ 827.75 /ERC	\$ 10.41 /ERC	10,001-15,000 \$ 1.85
Multi-Family (3+ Bed)	9,726	\$ 1,008.35 /ERC	\$ 10.41 /ERC	15,001-20,000 \$ 3.37
Mobile Homes (1-2 Bed)		\$ 827.75 /ERC	\$ 13.28 /ERC	20,001-30,000 \$ 5.43
Mobile Homes (3 Bed)		\$ 1,008.35 /ERC	\$ 13.28 /ERC	30,001-50,000 \$ 7.80
Commercial	7,532	\$ 3.01 /gallon	\$ 13.28 /ERC	50,001-Over \$ 10.57
<b>Totals</b>	<b>60,686</b>			
Irrigation		\$ -	\$ 13.28 /ERC	0-10,000 \$ 1.85
				10,001-20,000 \$ 3.37
				20,001-30,000 \$ 5.43
				30,001-50,000 \$ 7.80
				50,001-Over \$ 10.57
<b>SEWER</b>				
Single Family (2)	31,094	\$ 2,229.00	\$ 21.10	\$ 4.80
Multi Family (1-2 Bed)	9,726	\$ 1,857.50	\$ 17.92 /ERC	\$ 4.80
Multi-Family (3+ Bed)		\$ 2,229.00	\$ 17.92 /ERC	\$ 4.80
Mobile Homes (1-2 Bed)		\$ 1,857.50	\$ 21.10 /ERC	\$ 4.80
Mobile Homes (3 Bed)		\$ 2,229.00	\$ 21.10 /ERC	\$ 4.80
Commercial		5,328	\$ 7.43 /gallon	\$ 21.10 /ERC
<b>Totals</b>	<b>46,148</b>			

(1) Values for 2017 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, 2016.



## WATER AND SEWER (CONTINUED)

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

	2017	2016	2015	2014	2013	2012
Water ERCs	60,686	60,168	59,908	59,555	59,868	59,134
Average Daily Water Demand (MGD)	16,389	15,916	15,646	15,479	15,808	16,517
Maximum Daily Water Demand (MGD)	24,095	23,812	25,741	27,949	31,152	28,266
Sewer ERCs	46,148	45,817	45,634	45,172	45,357	43,603
Average Daily Treated Sewer Flow (MGD)	9,091	9,436	9,337	9,169	9,416	9,829

**TABLE X**  
SEMINOLE COUNTY, FLORIDA  
SUMMARY OF TEN LARGEST RETAIL CUSTOMERS  
SEPTEMBER 30, 2017

	WATER REVENUES	% of Total	SEWER REVENUES	% of Total	TOTAL	% of Total
Mid-America Apartments, L.P.	\$ 172,819	0.78%	\$ 388,115	1.34%	\$ 560,934	1.10%
Seminole County School Board	182,995	0.83%	284,433	0.98%	467,428	0.91%
Sabet Management Co. Inc.	83,311	0.38%	227,278	0.78%	310,589	0.61%
Concord Management	83,511	0.38%	225,821	0.78%	309,332	0.60%
Colonial Grand	83,809	0.38%	209,959	0.72%	293,768	0.57%
Nottingham at Oakmonte Condominium	82,935	0.37%	210,006	0.72%	292,941	0.57%
Regency Park at Lake Mary Condominium	83,021	0.37%	194,036	0.67%	277,057	0.54%
Goldelm at Regency Oaks LLC	66,253	0.30%	174,069	0.60%	240,322	0.47%
Advenir at Magnolia LLC	51,178	0.23%	132,202	0.46%	183,380	0.36%
Birkat Harav Summer DBA	50,876	0.23%	125,784	0.43%	176,660	0.35%
<b>Totals</b>	<b>\$ 940,708</b>	<b>4.25%</b>	<b>\$ 2,171,703</b>	<b>7.48%</b>	<b>\$ 3,112,411</b>	<b>6.08%</b>
<b>OTHER RETAIL CUSTOMERS</b>	<b>\$ 21,227,735</b>	<b>95.75%</b>	<b>\$ 26,806,782</b>	<b>92.52%</b>	<b>\$ 48,034,517</b>	<b>93.92%</b>
<b>Overall Totals (1)</b>	<b>\$ 22,168,443</b>	<b>100.00%</b>	<b>\$ 28,978,485</b>	<b>100.00%</b>	<b>\$ 51,146,928</b>	<b>100.00%</b>

(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 2017</u>	<u>Requested 2018</u>	<u>Requested 2019</u>	<u>Requested 2020</u>	<u>Requested 2021</u>	<u>Requested 2022</u>	<u>Totals</u>
Potable Water Total	\$ 2,996,460	\$ 4,555,000	\$11,370,000	\$ 8,120,000	\$ 6,030,000	\$ 5,850,000	\$ 38,921,460
Reclaimed Water Total	13,441	605,000	25,000	1,000,000	1,400,000	-	3,043,441
Sewer Total	4,330,022	6,895,000	3,800,000	2,850,000	3,880,000	2,215,000	23,970,022
Other	969,428	4,450,000	5,625,000	1,910,000	1,625,000	1,675,000	16,254,428
	<u>\$ 8,309,351</u>	<u>\$ 16,505,000</u>	<u>\$20,820,000</u>	<u>\$ 13,880,000</u>	<u>\$12,935,000</u>	<u>\$ 9,740,000</u>	<u>\$ 82,189,351</u>

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

