



Casselberry
Latin Jazz &
Art Festival



Sanford
Veteran's Day



Altamonte Springs
Red Hot & Boom



Winter Springs
Highland Games



SEMINOLE COUNTY
FLORIDA'S NATURAL CHOICE

SEMINOLE COUNTY, FLORIDA
ANNUAL REPORT
TO BONDHOLDERS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023



SEMINOLE COUNTY, FLORIDA ANNUAL REPORT TO BONDHOLDERS

For the fiscal year ended September 30, 2023

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, 2023

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 OF COMPTROLLER'S OFFICE

Jenny Spencer, CPA, CGFO, CFE

APPOINTED OFFICIALS

COUNTY ATTORNEY

Kate Latorre, Esquire

COUNTY MANAGER

Darren Gray



SEMINOLE COUNTY, FLORIDA ANNUAL REPORT TO BONDHOLDERS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

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GRANT MALOY
Clerk of the Circuit Court and Comptroller
Seminole County

April 25, 2024

To the Bondholders:

The Annual Report to Bondholders for Seminole County, Florida (the County) for the fiscal year ended September 30, 2023, 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). 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's 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 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 tradition of superior management, and sound fiscal policies as we carry out the responsibilities of stewards of the County's finances.

Respectfully submitted,

Grant Maloy
Clerk of the Circuit Court and Comptroller

Jenny Spencer, CPA, CGFO, CFE, MAcc
Director Comptroller's Office



DEBT SUMMARY

FISCAL YEAR 2022-2023



SUMMARY

As of September 30, 2023, Seminole County had a total of approximately \$437.7 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 governmental activities.

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 9/30/23</u>
Special Obligation Bonds	
Special Obligation Bonds, Series 2014	\$ 22,720,000
Special Obligation Revenue and Refunding Bonds, Series 2022	165,175,000
Revenue Bonds	
Sales Tax Revenue Refunding Bonds, Series 2005B	20,675,000
Revenue Bonds - Direct Placements	
Sales Tax Revenue Refunding Bonds, Series 2015	20,315,000
Capital Improvement Revenue Bond, Series 2021	10,788,000
Total Bonds Payable and Direct Placements - Governmental Activities	<u>239,673,000</u>
<u>Business Type Activities:</u>	
Revenue Bonds	
Water & Sewer Revenue Bonds, Series 2010A	1,210,000
Water & Sewer Revenue Refunding Bonds, Series 2015A	134,695,000
Water & Sewer Revenue Refunding Bonds, Series 2019	62,105,000
Total Bonds Payable - Business Type Activities	<u>198,010,000</u>
Total Bonded Debt and Direct Placements Outstanding	<u><u>\$ 437,683,000</u></u>



Sales Tax Bonds

Sales Tax Revenue Refunding Bonds, Series 2005B

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.

Sales Tax Revenue Refunding Bonds, Series 2015

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, 2023:

Fiscal Year	Principal	Interest	Total Debt Service
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	\$ 40,990,000	\$ 7,863,163	\$ 48,853,163



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.

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.



Special Obligation Bonds (Continued)

Below is a summary of the debt service for the Special Obligation Bonds outstanding at September 30, 2023:

Fiscal Year	Principal	Interest	Total Debt Service
2023-24	\$ 715,000	\$ 9,262,825	\$ 9,977,825
2024-25	745,000	9,234,225	9,979,225
2025-26	775,000	9,204,425	9,979,425
2026-27	805,000	9,173,425	9,978,425
2027-28	830,000	9,147,263	9,977,263
2028-29	860,000	9,119,250	9,979,250
2029-30	890,000	9,089,150	9,979,150
2030-31	920,000	9,056,887	9,976,887
2031-32	5,525,000	9,023,538	14,548,538
2032-33	5,785,000	8,759,225	14,544,225
2033-34	6,090,000	8,457,988	14,547,988
2034-35	6,410,000	8,140,862	14,550,862
2035-36	6,730,000	7,817,125	14,547,125
2036-37	7,070,000	7,477,100	14,547,100
2037-38	7,425,000	7,119,738	14,544,738
2038-39	7,805,000	6,744,250	14,549,250
2039-40	8,195,000	6,349,450	14,544,450
2040-41	8,575,000	5,967,744	14,542,744
2041-42	8,995,000	5,550,325	14,545,325
2042-43	9,435,000	5,112,387	14,547,387
2043-44	9,895,000	4,652,931	14,547,931
2044-45	8,735,000	4,171,000	12,906,000
2045-46	9,175,000	3,734,250	12,909,250
2046-47	9,630,000	3,275,500	12,905,500
2047-48	10,115,000	2,794,000	12,909,000
2048-49	10,620,000	2,288,250	12,908,250
2049-50	11,150,000	1,757,250	12,907,250
2050-51	11,705,000	1,199,750	12,904,750
2051-52	12,290,000	614,500	12,904,500
TOTAL	\$ 187,895,000	\$ 184,294,613	\$ 372,189,613



Water and Sewer Bonds

Water and Sewer Revenue Bonds, Series 2010A

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.

Water and Sewer Revenue Refunding Bonds, Series 2015A

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%.

Water and Sewer Revenue Refunding Bonds, Series 2019

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. 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, 2023:

Fiscal Year	Principal	Interest	Total Debt Service
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	\$ 198,010,000	\$ 78,896,675	\$ 276,906,675



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 2014 Special Obligation Bonds Debt Service Requirements
- VII Historical Major Sources of Non-Ad Valorem Revenues, Series 2022
- VIII 2022 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 ⁽¹⁾	PERCENT CHANGE	TOTAL COLLECTIONS COUNTY ⁽¹⁾	PERCENT CHANGE	DISTRIBUTION FACTOR	HALF-CENT TAX RECEIPTS COUNTY	PERCENT CHANGE
2023	\$ 45,573,251	16.54%	\$ 657,814	12.33%	61.16%	\$ 31,597	0.43%
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%

(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 2022-23 Estimate

	HALF-CENT SALES TAX	DISTRIBUTION FACTOR
County	\$ 33,108,985	61.24%
Municipalities:		
Altamonte Springs	3,928,445	7.27%
Casselberry	2,486,836	4.60%
Lake Mary	1,436,141	2.66%
Longwood	1,317,408	2.44%
Oviedo	3,320,698	6.14%
Sanford	5,233,840	9.69%
Winter Springs	3,234,527	5.98%
Total Estimate	<u>\$ 54,066,880</u>	<u>100.00%</u>

Source: 2023 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>
2023	\$ 31,596,737	\$ 6,788,388	4.65:1
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



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>
2024	\$ 4,978,312
2025	4,979,562
2026	4,969,300
2027	6,787,238
2028	6,787,225
2029-2031	<u>20,351,526</u>
TOTAL DEBT SERVICE	48,853,163
INTEREST	<u>(7,863,163)</u>
PRINCIPAL DUE	<u>\$ 40,990,000</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									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Taxes:										
Local Communications Services Tax	\$ 5,509,332	\$ 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
Public Service Tax	9,012,719	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
Tourist Development Tax (2)	4,136,020	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
Intergovernmental Revenues:										
State Revenue Sharing	15,475,059	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
Local Half-Cent Sales Tax	31,596,737	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
Mobile Home/Insurance/Alcohol Beverage Licenses/ Sales and Use Tax/ Other	839,699	850,251	704,964	827,269	795,986	753,471	715,590	755,678	755,660	866,860
Charges for Services:										
Service Receipts (3)	7,935,257	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
Excess County Officer Fees	10,510,946	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
Licenses & Permits:										
Local Business Taxes (4)	426,194	400,478	456,785	412,453	455,094	467,380	448,327	486,945	454,699	493,785
Miscellaneous:										
Miscellaneous and Other Revenues (5)	1,756,552	1,477,719	1,573,517	1,431,396	6,195,678 (8)	1,639,646	1,467,398	1,237,366	1,656,579	947,034
Contribution/Donations (6)	399,970	567,078	539,709	559,836	791,486	761,826	584,673	623,608	1,397,546	505,714
Investment Earnings (Loss) (7)	8,093,491	(428,739) *	157,115	2,252,520	3,583,298	1,714,410	571,794	146,807	171,057	96,123
TOTAL:	\$95,691,976	\$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

- (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) For the fiscal year ended September 30, 2019, the 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>
2024	\$ 1,637,850
2025	1,639,250
2026	1,639,450
2027	1,638,450
2028	1,637,288
2029-2033	8,191,675
2034-2038	8,197,650
2039-2043	8,197,156
2044	<u>1,640,931</u>
TOTAL DEBT SERVICE	34,419,700
INTEREST	<u>(11,699,700)</u>
PRINCIPAL DUE	<u>\$ 22,720,000</u>



2022 SPECIAL OBLIGATION BONDS - NON-AD VALOREM REVENUES

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

	Fiscal Year Ended September	
	2023	2022
Taxes:		
Local Communications Services Tax	\$ 5,509,332	\$ 5,563,239
Public Service Tax	9,012,719	8,239,727
Intergovernmental Revenues:		
State Revenue Sharing	15,475,059	14,916,398
Local Half-Cent Sales Tax	31,596,737	31,460,300
Mobile Home/Insurance/Alcohol Beverage Licenses/ Sales and Use Tax/ Other	839,699	850,251
Charges for Services:		
Service Receipts	(2) 7,935,257	6,721,852
Excess County Officer Fees	10,510,946	11,797,018
Licenses & Permits:		
Local Business Taxes	(3) 426,194	400,478
Miscellaneous:		
Miscellaneous and Other Revenues	(4) 1,756,552	1,477,719
Contribution/Donations	(5) 399,970	567,078
Investment Earnings	(6) 8,093,491	(428,739) *
TOTAL:	\$ 91,555,956	\$ 81,565,321

(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) Includes 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.



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

TABLE VIII
2022 SPECIAL OBLIGATION BONDS
DEBT SERVICE REQUIREMENTS

<u>FISCAL YEAR</u>	<u>OUTSTANDING SALES TAX DEBT SERVICE</u>
2024	\$ 8,339,975
2025	8,339,975
2026	8,339,975
2027	8,339,975
2028	8,339,975
2029-2033	50,836,375
2034-2038	64,540,163
2039-2043	64,532,000
2044-2048	64,536,750
2049-2052	51,624,750
TOTAL DEBT SERVICE	<u>337,769,913</u>
INTEREST	<u>(172,594,913)</u>
PRINCIPAL DUE	<u>\$ 165,175,000</u>



ENTERPRISE BONDS WATER AND SEWER

Table

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



WATER AND SEWER

TABLE IX
SEMINOLE COUNTY, FLORIDA
HISTORICAL RESULTS OF OPERATIONS AND DEBT SERVICE COVERAGE
(amounts expressed in thousands)
September 30, 2023

WATER AND SEWER FUND

Description	2023	2022	2021	2020	2019	2018
<u>Operating Revenues</u>						
Charges for Services and Other (1)	\$ 78,391	\$ 66,040	\$ 64,888 ⁽³⁾	\$ 65,612	\$ 64,066	\$ 60,023
Total Operating Revenues	\$ 78,391	\$ 66,040	\$ 64,888	\$ 65,612	\$ 64,066	\$ 60,023
<u>Operating Expenditures</u>						
Total Operating Expenditures (2)	\$ 39,239	\$ 33,939	\$ 32,515	\$ 32,733	\$ 28,795	\$ 27,523
Net Revenues	\$ 39,152	\$ 32,101	\$ 32,373	\$ 32,879	\$ 35,271	\$ 32,500
Total Connection Fees (4)	\$ 1,544	\$ 3,151	\$ 3,140	\$ 4,490	\$ 5,065	\$ 2,251
Net Revenue and Connection Fees Available for Debt Service	\$ 40,696	\$ 35,252	\$ 35,513	\$ 37,369	\$ 40,336	\$ 34,751
<u>Total Debt Service</u>	\$ 16,499	\$ 15,894	\$ 15,892	\$ 20,540	\$ 17,789	\$ 17,790
<u>Debt Service Coverage</u>						
Net Revenues Only (1.10x required)	2.37	2.02	2.04	1.60	1.98	1.83
Net Revenues and Connection Fees (1.25x required)	2.47	2.22	2.23	1.82	2.27	1.95

(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 Water and Sewer connection fees vary based on development within the County.



WATER AND SEWER (CONTINUED)

TABLE X
SEMINOLE COUNTY FLORIDA
SCHEDULE OF USER CLASSIFICATIONS, RATES, DEMAND AND FLOWS
SEPTEMBER 30, 2023

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	43,921	\$ 2,574.00 /Dwelling Unit	\$ 15.65	0-10,000	\$ 1.32
Multi Family (1-2 Bed)		\$ 1.22 /Sq Ft	\$ 12.28 /ERC	10,001-15,000	\$ 2.19
Multi-Family (3+ Bed)	9,758	\$ 1.22 /Sq Ft	\$ 12.28 /ERC	15,001-20,000	\$ 3.97
Mobile Homes (1-2 Bed)		\$ 2,574.00 /Dwelling Unit	\$ 15.65 /ERC	20,001-30,000	\$ 6.40
Mobile Homes (3 Bed)		\$ 2,574.00 /Dwelling Unit	\$ 15.65 /ERC	30,001-50,000	\$ 9.19
Commercial	7,507	\$ 2,574.00 /ERC	\$ 15.65 /ERC	50,001-Over	\$ 12.45
Totals	<u>61,186</u>				
Irrigation - Single Family Residential			\$ 15.65 /ERC	0-10,000	\$ 2.19
				10,001-20,000	\$ 3.97
				20,001-30,000	\$ 6.40
				30,001-50,000	\$ 9.19
				50,001-Over	\$ 12.45
Reclaimed Water - Single Family Residential			\$ 6.52 /ERC	0-10,000	\$ 0.86
				10,001-20,000	\$ 1.45
				20,001-30,000	\$ 2.39
				30,001-50,000	\$ 3.93
				50,001-Over	\$ 5.33
Commercial/Other				Per 1,000 Gallons	\$ 0.86
SEWER					
Single Family (2)	31,433	\$ 3,175.00 /Dwelling Unit	\$ 24.86		\$ 5.65
Multi Family (1-2 Bed)	9,758	\$ 1.50 /Sq Ft	\$ 21.11 /ERC		\$ 5.65
Multi-Family (3+ Bed)		\$ 1.50 /Sq Ft	\$ 21.11 /ERC		\$ 5.65
Mobile Homes (1-2 Bed)		\$ 3,175.00 /Dwelling Unit	\$ 24.86 /ERC		\$ 5.65
Mobile Homes (3 Bed)		\$ 3,175.00 /Dwelling Unit	\$ 24.86 /ERC		\$ 5.65
Commercial	5,347	\$ 3,175.00 /ERC	\$ 24.86 /ERC		\$ 5.65
Totals	<u>46,538</u>				

(1) Values for 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, 2022.

(4) Capacity Fees effective June 29, 2021.



WATER AND SEWER (CONTINUED)

TABLE XI
SEMINOLE COUNTY, FLORIDA
HISTORICAL TOTAL SYSTEM ERCs AND FLOWS
SEPTEMBER 30, 2023

	2023	2022	2021	2020	2019	2018
Water ERCs	61,186	61,511	61,465	61,600	61,376	60,997
Average Daily Water Demand (MGD)	18.080	17.418	17.379	16.837	16.666	15.276
Maximum Daily Water Demand (MGD)	25.393	24.649	28.263	26.740	22.055	23.749
Sewer ERCs	46,538	46,666	46,698	46,668	46,556	46,334
Average Daily Treated Sewer Flow (MGD)	11.161	10.646	10.316	10.103	10.460	10.369

TABLE XII
SEMINOLE COUNTY, FLORIDA
SUMMARY OF TEN LARGEST RETAIL CUSTOMERS
SEPTEMBER 30, 2023

	WATER REVENUES	% of Total	SEWER REVENUES	% of Total	TOTAL REVENUES	% of Total
Mid-America Apartments, L.P.	\$ 250,266	0.91%	\$ 645,858	1.80%	\$ 896,124	1.41%
Seminole County School Board	269,271	0.98%	436,879	1.21%	706,150	1.11%
Sabet Management Co. Inc.	101,617	0.37%	271,651	0.75%	373,268	0.59%
Sunlake Multi Family Holding	101,731	0.37%	236,096	0.66%	337,827	0.53%
Nottingham at Oakmonte Condominium	93,831	0.34%	230,273	0.64%	324,104	0.51%
SREIT Vista Haven LLC	77,953	0.28%	226,853	0.63%	304,806	0.48%
Concord Management	79,158	0.29%	218,801	0.61%	297,959	0.47%
500 Jordan Stuart Owner LLC	62,540	0.23%	169,017	0.47%	231,557	0.36%
RRE Terraces at Lake Mary	62,343	0.23%	168,591	0.47%	230,934	0.36%
Goldelm at Regency Oaks LLC	46,107	0.17%	125,106	0.35%	171,213	0.27%
Totals	\$ 1,144,817	4.17%	\$ 2,729,125	7.59%	\$ 3,873,942	6.09%
OTHER RETAIL CUSTOMERS	\$ 26,361,698	95.83%	\$ 33,251,366	92.41%	\$ 59,613,064	93.91%
Overall Totals (1)	\$ 27,506,515	100.00%	\$ 35,980,491	100.00%	\$ 63,487,006	100.00%

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



WATER AND SEWER (CONTINUED)

TABLE XIII
SEMINOLE COUNTY, FLORIDA
CAPITAL IMPROVEMENT PROGRAM (1)
WATER AND SEWER FUND
SEPTEMBER 30, 2023

	<u>Actual 2023</u>	<u>Requested 2024</u>	<u>Requested 2025</u>	<u>Requested 2026</u>	<u>Requested 2027</u>	<u>Requested 2028</u>	<u>Totals</u>
Potable Water Total	\$ 900,757	\$ 10,050,000	\$ 5,350,000	\$ 5,200,000	\$ 4,750,000	\$ 4,750,000	\$ 31,000,757
Reclaimed Water Total	76,665	175,000	4,450,000	1,450,000	1,350,000	1,350,000	8,851,665
Sewer Total	4,275,530	5,965,000	5,740,000	9,215,000	8,815,000	4,615,000	38,625,530
Other	2,075,923	2,635,000	1,200,000	1,200,000	1,200,000	1,200,000	9,510,923
	<u>\$ 7,328,875</u>	<u>\$ 18,825,000</u>	<u>\$ 16,740,000</u>	<u>\$ 17,065,000</u>	<u>\$ 16,115,000</u>	<u>\$ 11,915,000</u>	<u>\$ 87,988,875</u>

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



SEMINOLE COUNTY

FLORIDA'S NATURAL CHOICE