



# SEMINOLE COUNTY

FLORIDA'S NATURAL CHOICE



## Credit Presentation

*October 2006*



# Table of Contents

<u>TAB</u>		<u>Page</u>
I.	Introductions and Purpose.....	3
II.	Overview of Seminole County, Florida.....	6
	A. Economic Overview.....	10
	B. Financial Overview.....	24
III.	Water and Sewer System	
	A. System Overview.....	40
	B. Capital Improvement Plan.....	50
	C. Financial Operations.....	55
	D. Utility System Debt Position and Series 2006 Bonds.....	61
IV.	Closing Comments and Rating Expectations.....	69

## Appendix:

1. Additional County Information
2. Water and Sewer Enterprise



## I. Introduction and Purpose



➤ **Seminole County, Florida: Issuer**

**Randy Morris**, *Commissioner*

**Cynthia Coto**, *County Manager*

**Lisa Spriggs**, *Director of Fiscal Services*

➤ **Department of Environmental Services: Beneficiary**

**John Cirello**, *Director*

**Robert Briggs**, *Financial Manager*

**Rob Burchell**, *Program Manager, CH2M Hill*

➤ **Stifel, Nicolaus & Company, Incorporated: Financial Advisor**

**Gary Akers**, *Senior Vice President*

**Alex Bugallo**, *Assistant Vice President*

➤ **Citigroup Global Markets: Lead Underwriter**

**Margaret Lezcano**, *Director*

**George Leung**, *Director*

# Purpose and Credit Overview



- ★ Seeking rating upgrades/review for Seminole County
  - **Issuer Credit Rating**
  - **Limited General Obligation Bonds**
  - **Sales Tax Revenue Bonds**
  
- ★ Seeking ratings for Water and Sewer Enterprise Fund
  - **November issuance of Water and Sewer Revenue Bonds, Series 2006**
  - **Review Utility System's financial position, Capital Improvement Plan and legal provisions for the Bonds**



## II. Overview of Seminole County, Florida

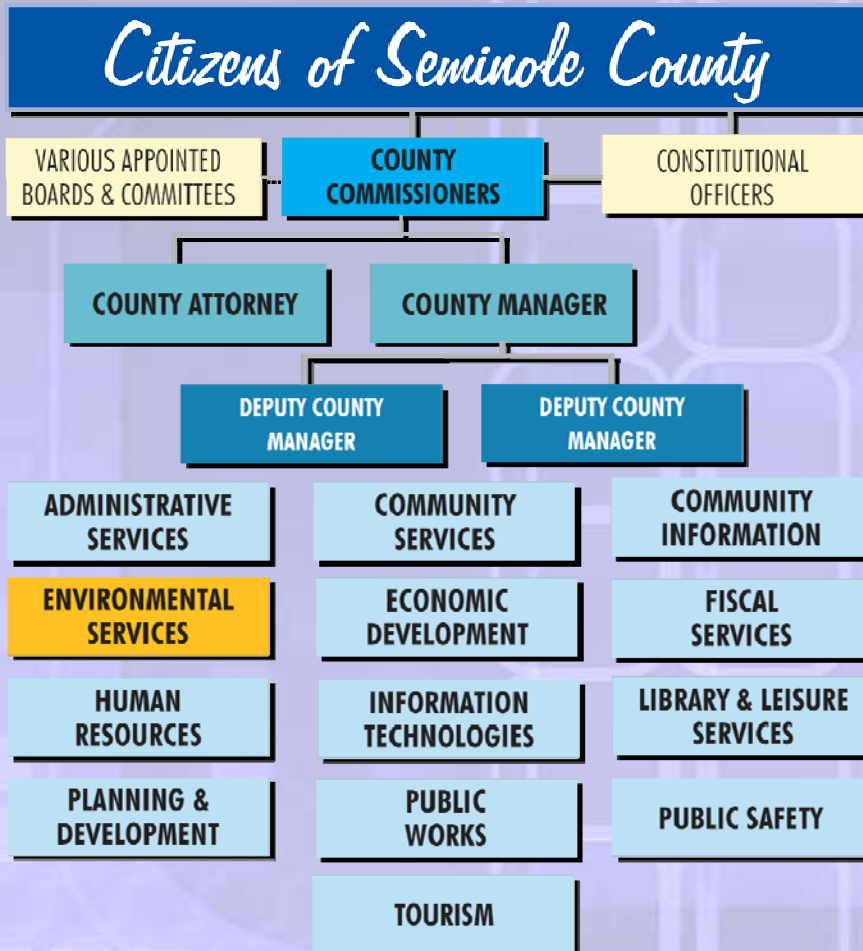


# Introduction: Strong Fundamentals Support County's Ratings

- ★ **Healthy Economic Base, Not Tourism Dependent**
  - Diversified growth in tax base
  - Above average wealth
- ★ **Sound Financial Condition**
  - Favorable record of operations
  - Adequate reserves maintained
- ★ **Conservative Management Practices**
  - Forward looking and well thought out long range planning
  - Institutionalized fund balance policy
- ★ **Moderate Debt Levels**
  - Well structured for rapid retirement
  - Allows flexibility for future debt



# Seminole County Government Overview

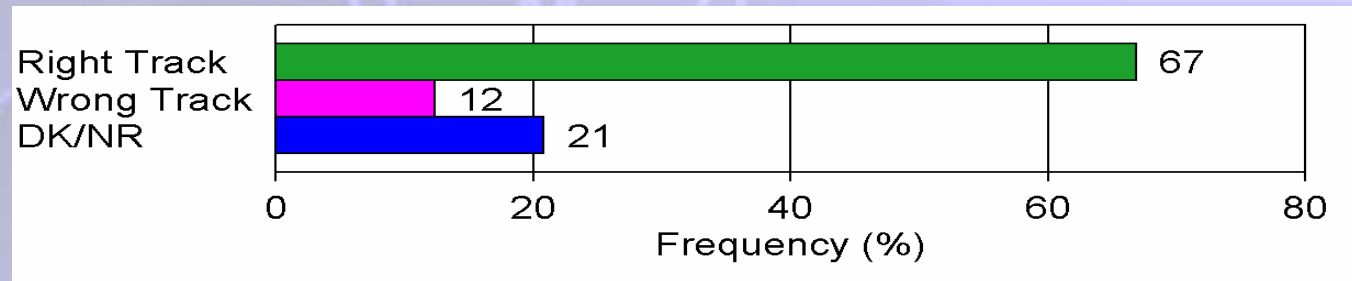


- ★ Charter Government
- ★ Strong Citizen Input
- ★ Strong Elected Official / Management Relations
- ★ Focus on Infrastructure and Essential Community Services
- ★ Strong Voters Support

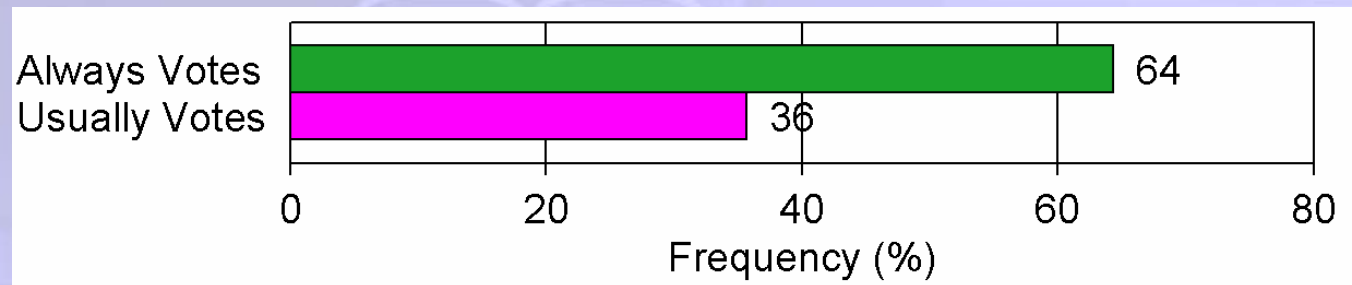


# Introduction: Citizen Survey (1)

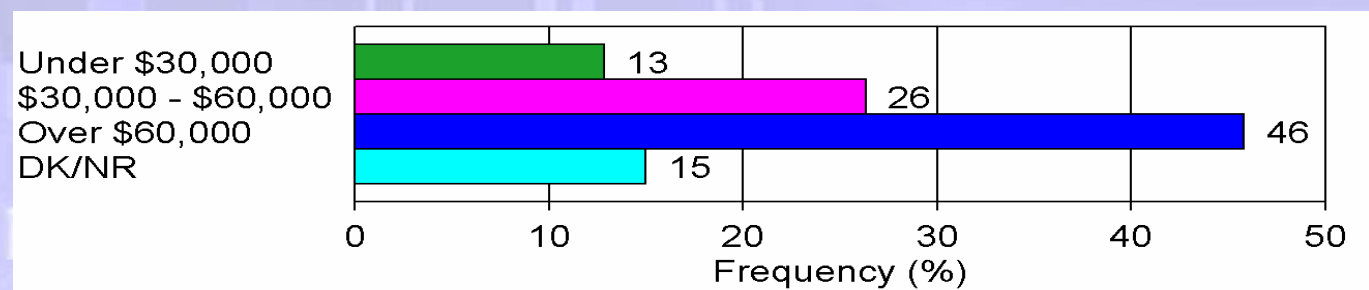
- Overall do you think the government in Seminole County is on the Right or Wrong Track?



- Voter Frequency



- Respondent Income



(1) Survey Conducted November 9-15, 2005. Presented to Seminole County BCC February 28, 2006.

Source: Barcelo & Company

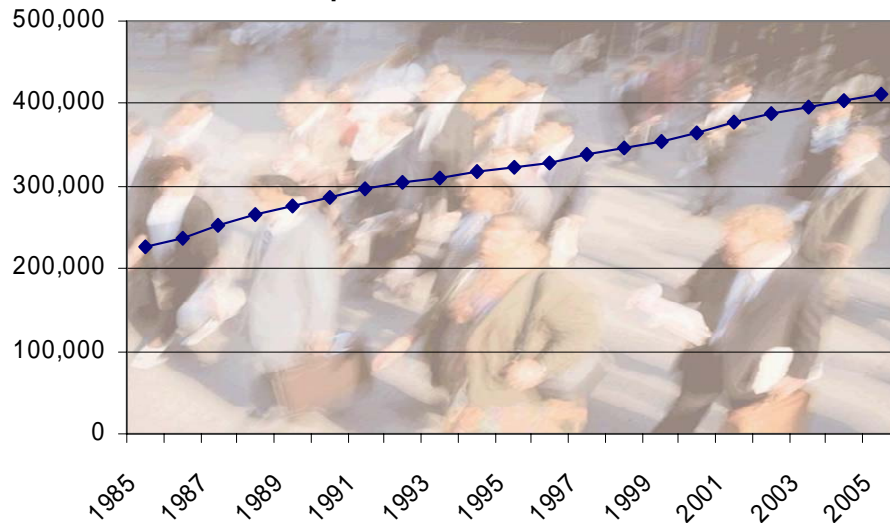
## **A. Economic Overview of Seminole County**



# Seminole County's Economy: Population/Age Distribution



**Population 1985 - 2005**



**Age Distribution (2005 data)**

0-14	20%
15-24	14%
25-44	28%
45-64	28%
65 +	10%
<b>County Median Age</b>	<b>38.1</b>
<b>State of Florida Median Age</b>	<b>39.5</b>

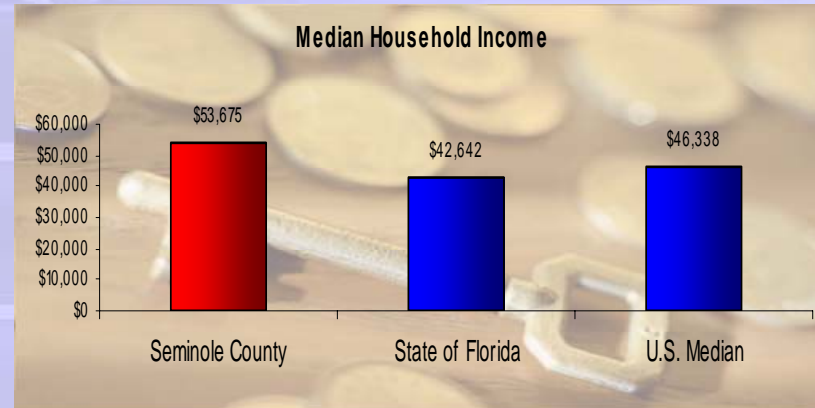
- ★ Healthy population and job growth has transformed Seminole County from a rural to a diverse community; 3% average annual increase over the last 20 years
- ★ Continued growth in population is forecasted; estimated 536,200 by 2020
- ★ Favorable growth including residential, commercial and industrial development
- ★ Good management and planning accommodate growth without financial pressures
- ★ Composition of the County's population is favorable

# Seminole County's Economy: Wealth /Spending



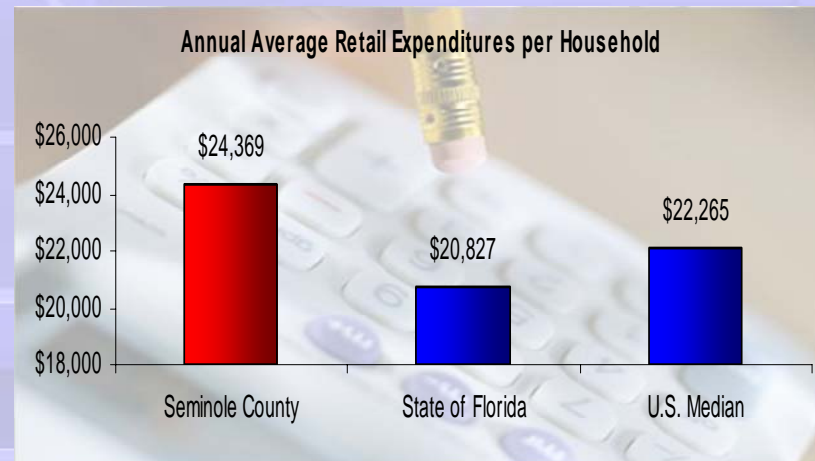
## ★ Median Household Income

- ⇒ 3rd highest among Florida counties
- ⇒ 126% of Statewide median
- ⇒ 116% of U.S. median



## ★ Annual Average Retail Expenditures

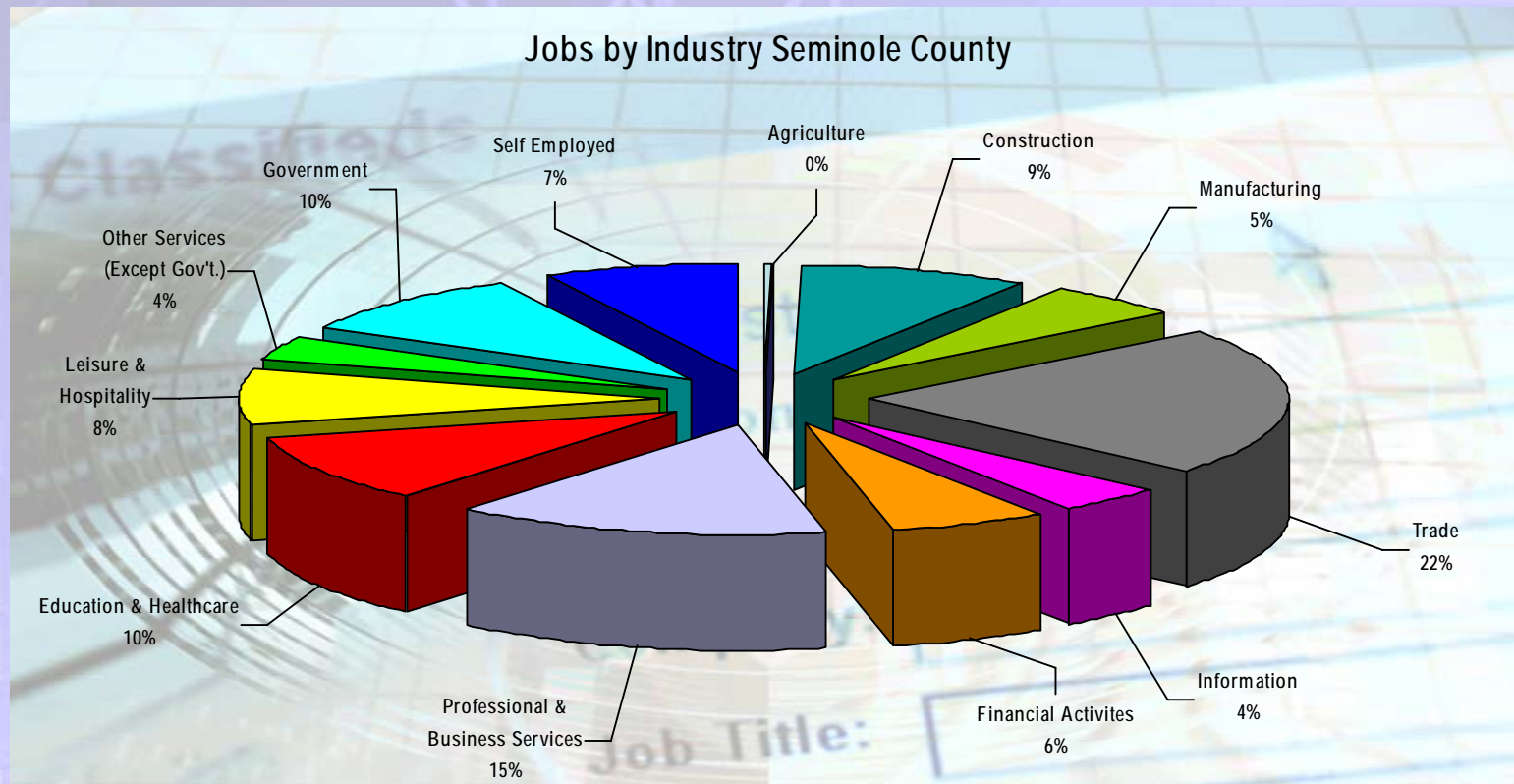
- ⇒ 3rd highest among Florida counties
- ⇒ 117% of Statewide median
- ⇒ 109% of U.S. median





# Seminole County's Economy: Employment

- ★ Seminole County is not a tourist dependent county
- ★ County's unemployment rates among the lowest; in 2005 Seminole County 3.4%, State 3.9% and U.S. 5.1%
- ★ The County has become a regional employment center with strong growth in several high-value, high-wage industry sectors



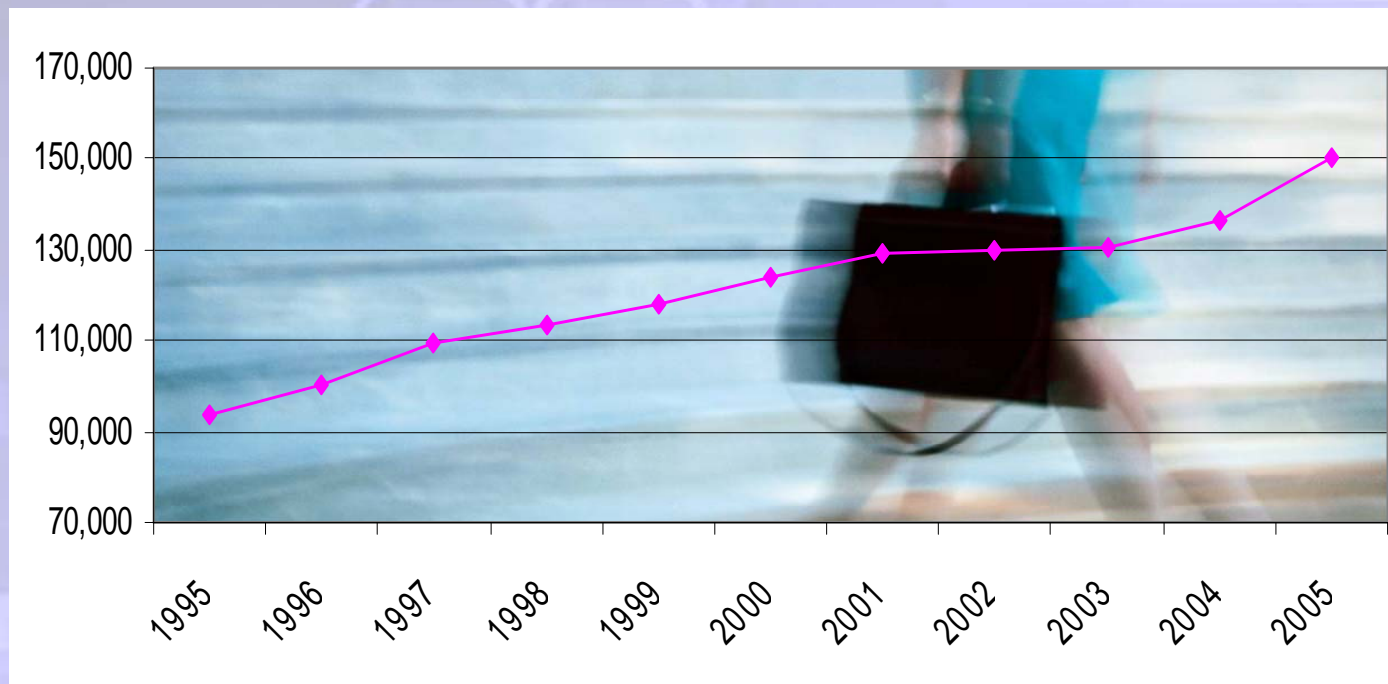
Source: Florida agency for workforce innovation, labor market statistics, local area unemployment statistics program (850-245-7205), in cooperation with the U.S. Department of Labor, Bureau of Labor statistics.



# Seminole County's Economy: Trend in Private Employment

- ★ Private sector employment has grown by 48% since 1995

## Private Sector Employment Growth



Source: Agency for Workforce Innovation, Labor Market Statistics, Quarterly Census of Employment and Wages Program (ES-202), in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

# Seminole County's Economy: Trend in Private Employment



- In 2005, several businesses relocated to the County or expanded existing operations
  - ⇒ 2,560 new jobs created (up from 1,795 in 2004)
  - ⇒ \$60 million capital investment
  - ⇒ \$1 of County investment returns \$44 in revenue
  - ⇒ Seminole County is home to various high profile companies



# Seminole County's Economy: Residential Development Update



	2005	2004	% Change
<b>Single Family Home</b>			
Average Sale Construction Price	\$312,752	\$268,390	16.53%
<b>Multi Family Home</b>			
Average Construction Price	\$243,242	\$160,069	51.96%

- ★ Housing is a key strength
- ★ Transition from a rural to quality suburban development has reinforced Seminole County's ability to attract a diversity of new companies and higher paying jobs
- ★ Average sales price of a single family home in Seminole County has increased 75% to \$297,300 in the last five years, reflecting its strong economic base

# Seminole County's Economy: Public School System

- ★ **Newsweek** magazine ranked all SCPS high schools among the top 3% in the nation
- ★ **Orlando Business Journal** ranked all SCPS high schools among the top 25 in Central Florida
- ★ **Money** magazine ranks SCPS within the top 100 school districts in the nation
- ★ SAT scores have continually exceeded the state and nation with more students taking the test each year for 29 consecutive years
- ★ 87% of SCPS schools were rated as A or B schools
- ★ SCPS has one of the lowest administrative costs statewide
- ★ Approximately 80% of SCPS's high school graduates go on to higher education
- ★ SCPS benefits from a work force in which over 46% of teachers have a doctorate, specialist, or master's degree, exceeding the national average
- ★ SCPS added 655 jobs in 2005, helping to maintain the County's highly rated school system





# Seminole County's Economy: Orlando Sanford Intl. Airport



The Orlando Sanford International Airport (OSIA) rank when compared with other aviation facilities:

- ★ OSIA was the fastest-growing airport in North America in 2004 with a 46% increase in passengers to more than 1.8 million
- ★ In 2005, OSIA experienced a slight downturn due to the loss of 3 air carriers, but still emerged with an annual total of more than 1.6 million passengers. 2006 is anticipated to be OSIA's best year ever.
- ★ Traffic is split 66% international and 34% domestic.
- ★ For General Aviation Operations, OSIA is consistently among the top 3 busiest airports in the U.S.
- ★ OSIA is consistently in the top 15 U.S. Ports of Entry for non-resident international arrivals; #3 in Florida
- ★ OSIA has the highest passenger load factors of any U.S. airport for transatlantic flights
- ★ More than \$60 million in rental car revenue annually



An advertisement for Icelandair. It features a photograph of an Icelandair airplane in flight against a blue sky. Below the plane is a map of Europe and Scandinavia with lines connecting various cities to Reykjavik, Iceland. The text reads: "Beginning in March 2006 You Can Fly Nonstop from Orlando Sanford to Reykjavik, Iceland with Continuing Service to Over a Dozen Major European and Scandinavian Cities." The Icelandair logo and website URL are also present.



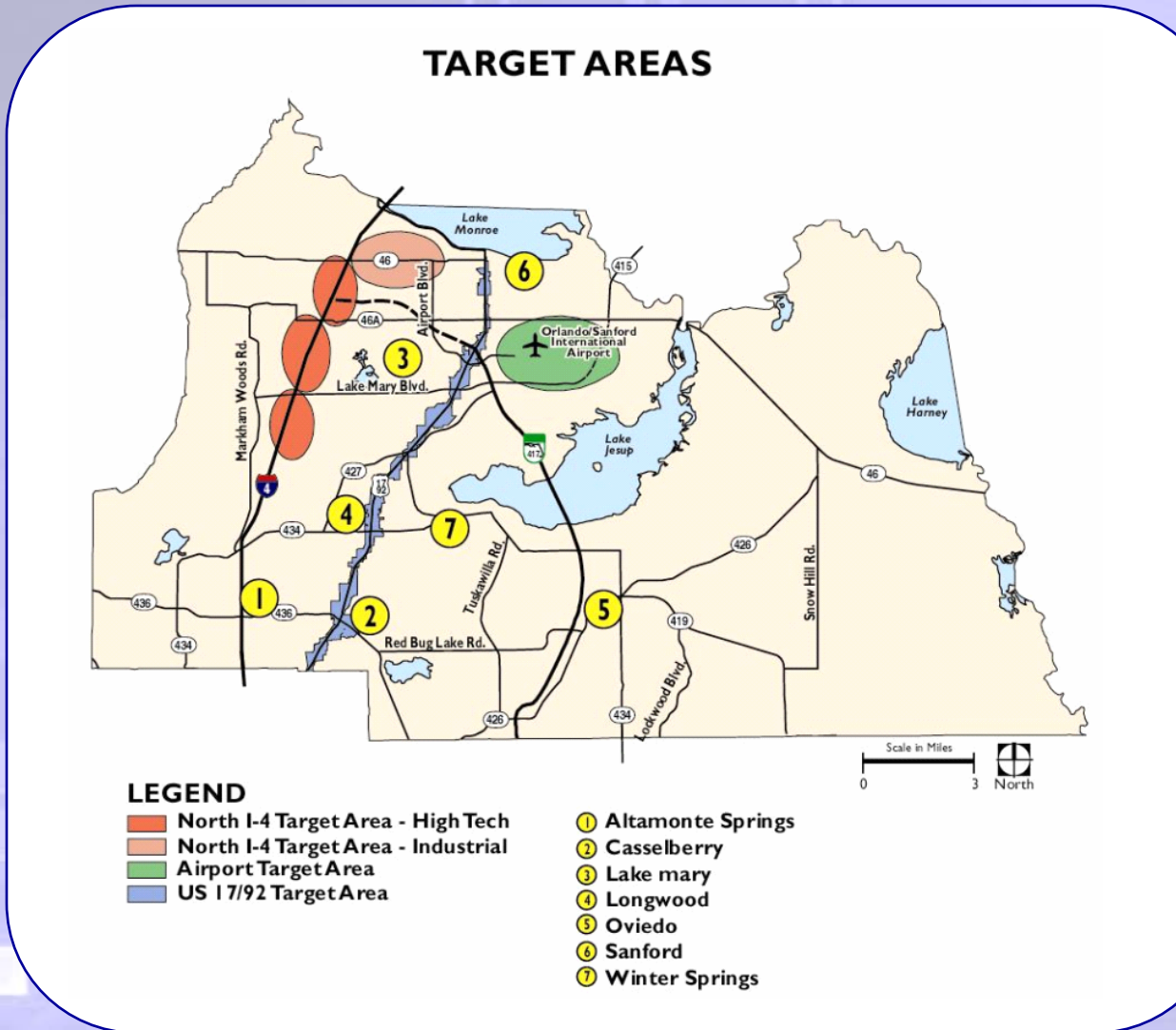
# Seminole County's Economy: Community Redevelopment Area



★ From 2005 to 2006 CRA valuations range from 23% to 40%

CRA	Created	Expiration Date	Valuation Increase	FY07 Tax Increments
17-92	1997	2017	107%	\$1,449,336
Altamonte Springs	1985	2015	251%	\$3,386,440
Casselberry	1995	2015	94%	\$408,716
Sanford Downtown	1995	2015	188%	\$602,814
Total				\$5,847,306

# Seminole County's Economy: Target Areas for Economic Development



# Seminole County's Economy: Altamonte Springs CRA

- ★ This 20-year vision will soon become a reality on the shores of Cranes Roost Park in Altamonte Springs at the intersection of I-4 and SR 436. Uptown Altamonte is a \$300 million master planned, waterfront development providing the City of Altamonte Springs with a true urban downtown.
  - Project Size: 25 Acres
  - 1.5 Million Square Feet / 20+ Buildings

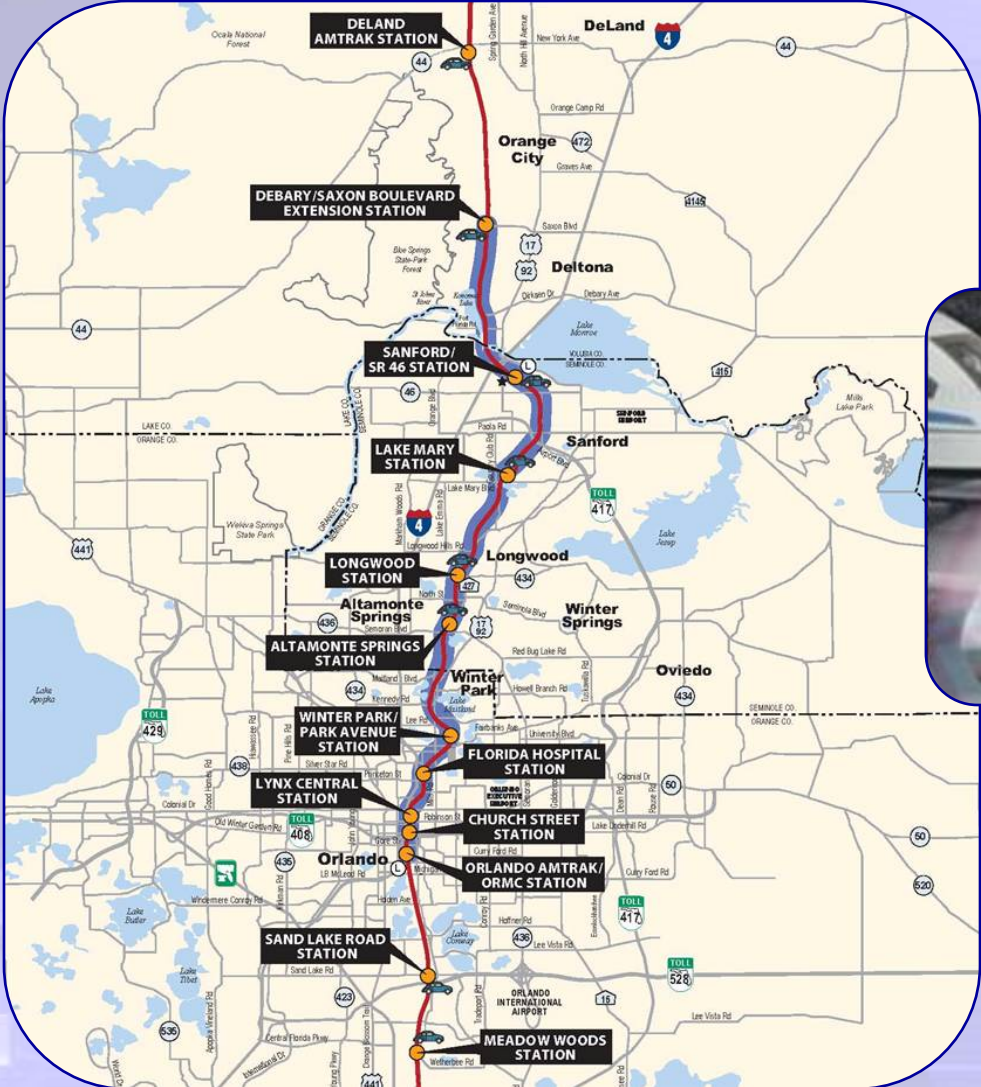
## *Other Office Developments in Altamonte Springs include:*

- The Majesty Building, which will have upwards of 200,000 square feet of the building available for leasing, and also includes retail space in the rotunda for shops, restaurants and salons.
- Crescent Resources, LLC plans to develop an 80-acre site to include more than 1.5 million square feet of Class A office space in the Gateway Center located along SR 434 and Maitland Boulevard.





# Seminole County's Economy: Commuter Rail

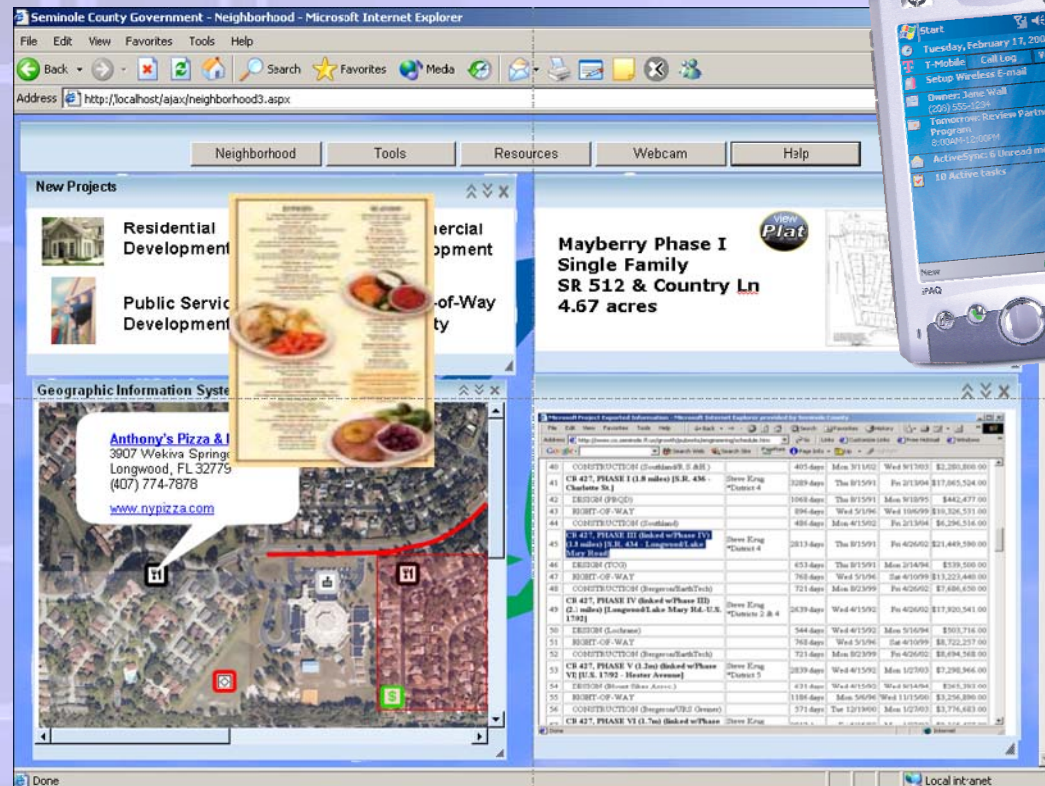
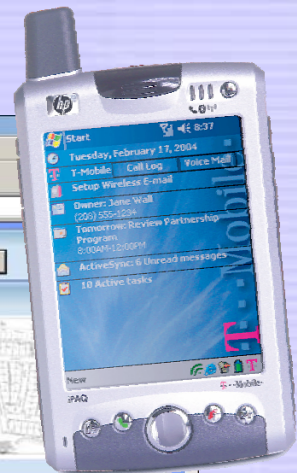


# SCI.Net: Customer Driven Government



Delivers services and information with speed, quality and ease of access to customers, via:

- Drill down technology
- Remote access
- Web based services
- Integrated systems
- 40% efficiency gains
- Regional applications



\*Preliminary, subject to change



## B. Financial Overview



# Financial Overview: Highlights

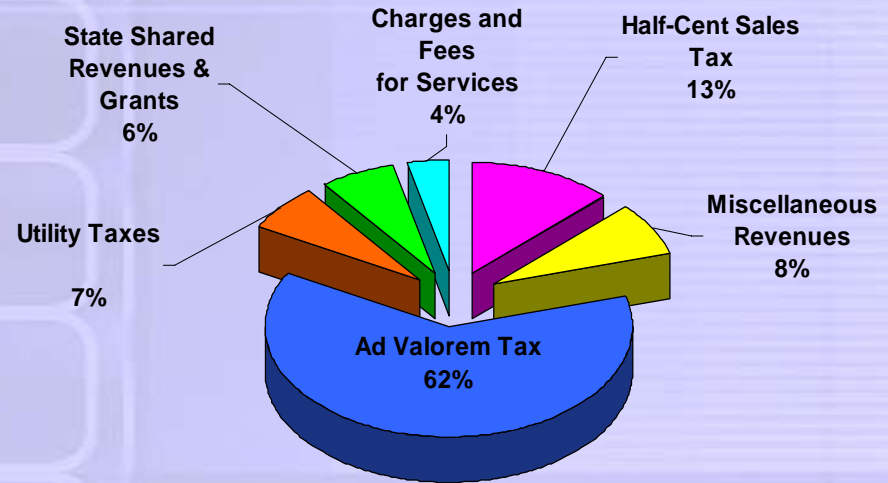
- ★ Conservatism in Financial Management Practice
- ★ Consistent History of Favorable Budgetary Results;
- ★ General Fund Reserves Maintained at a Consistently High Level
  - ⇒ 3 Year Average of 20% of Revenues
  - ⇒ FY06 Projected at 19% of Revenues
- ★ County recently institutionalized a Fund Balance Policy
- ★ Total Debt Service is Manageable at 2% of Budget
- ★ Countywide Tax Rate of 4.9989 mills
  - ⇒ Well below State Constitutional 10 mill Cap
  - ⇒ Rate has been reduced by 0.4160 since 1990
  - ⇒ Current Rate Maintained for 8 years
- ★ The ten largest taxpayers comprised approximately 4.7% of the \$24 billion total taxable valuation for tax roll 2005
- ★ Debt Service for Sales Tax Revenue Bonds represents only 25% Pledged Revenue
- ★ Utility Tax Rate is 4% of a possible 10% and is among the lowest in the State.



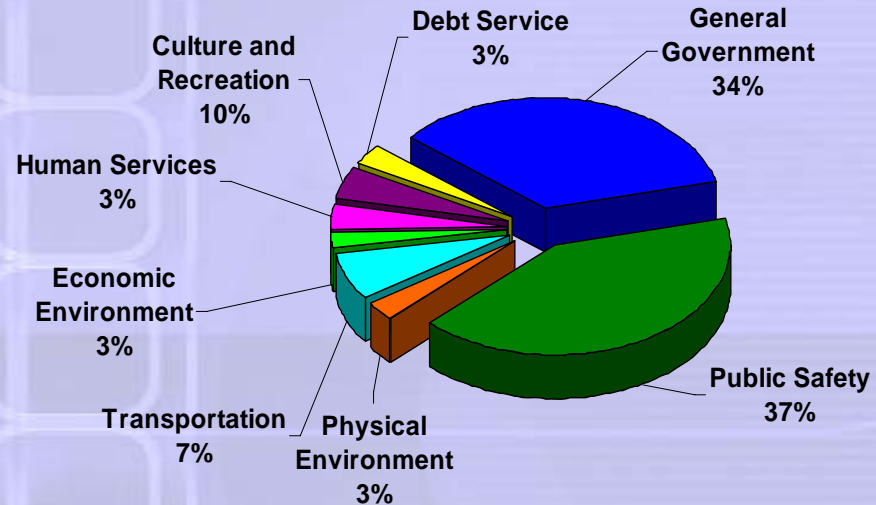
# General Fund Revenues and Appropriations

➤ Diversified General Fund revenues and appropriations maintained by the County

## Revenues by Type:



## Appropriations by Function:



# Reserve Fund Policy and Reserve Levels



## ★ Institutionalized Fund Balance Policy

⇒ Established a range of 5% to 10% of operating revenues

⇒ Surplus fund balance use is restricted to:

- Unforeseen emergencies or unanticipated revenue shortfall
- Debt reduction or avoidance
- Tax stabilization
- Capital replacement
- One-time capital needs

⇒ Shortfall restoration mechanisms:

- Appropriation of at least 20% of minimum level during next annual budget
- A written plan to restore within a reasonable timeframe

## ★ County has consistently maintained strong levels of reserves

⇒ End of FY 2005 the General Fund unreserved, undesignated fund balance was \$39.6 million, equal to 19% of total General Fund revenues

## Trend in Tax Rate

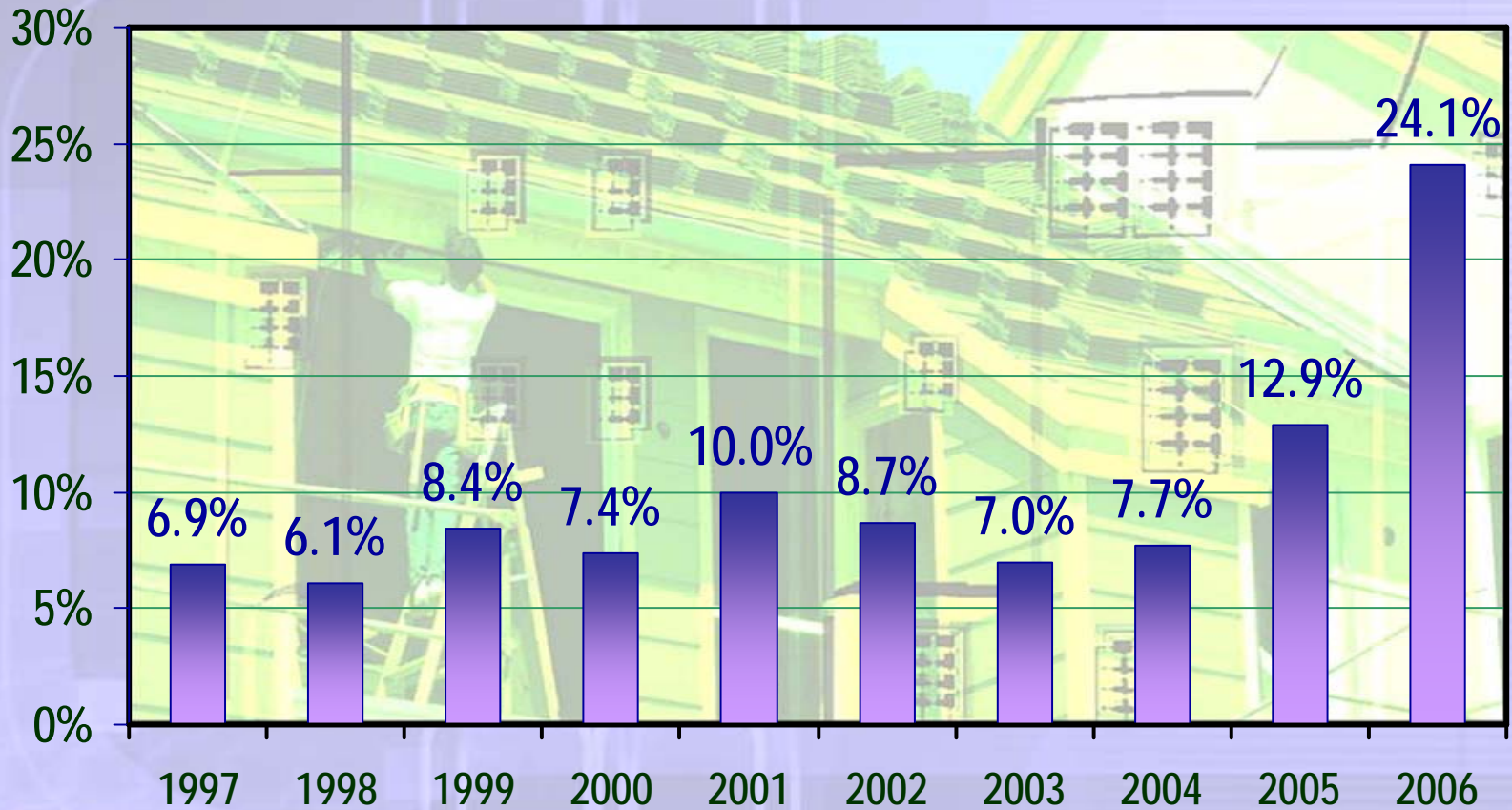
- ★ Conservative financial management and strong underlying growth has enabled the County to maintain its low millage rate
- ★ Ample taxing margins exists for the future
  - ⇒ The value of one mill to the County provides \$28,215,000 of revenue
- ★ The average annual tax bill for a single family home is a very modest \$2,458.
  - ⇒ The Countywide millage portion is \$744

Fiscal Year	Tax Rate
2000-2007	4.9989
1999	5.1579
1995-1998	5.1638



# Countywide Taxable Value

PERCENT INCREASE OVER PREVIOUS YEAR



## Increase in Taxable Valuations



	<b>Existing Property</b>	<b>New Construction</b>	<b>Total Valuation</b>
<b>2006</b>	<b>19.9%</b>	<b>4.2%</b>	<b>24.1%</b>
<b>2005</b>	<b>9.9%</b>	<b>3.0%</b>	<b>12.9%</b>
<b>2004</b>	<b>4.7%</b>	<b>3.0%</b>	<b>7.7%</b>

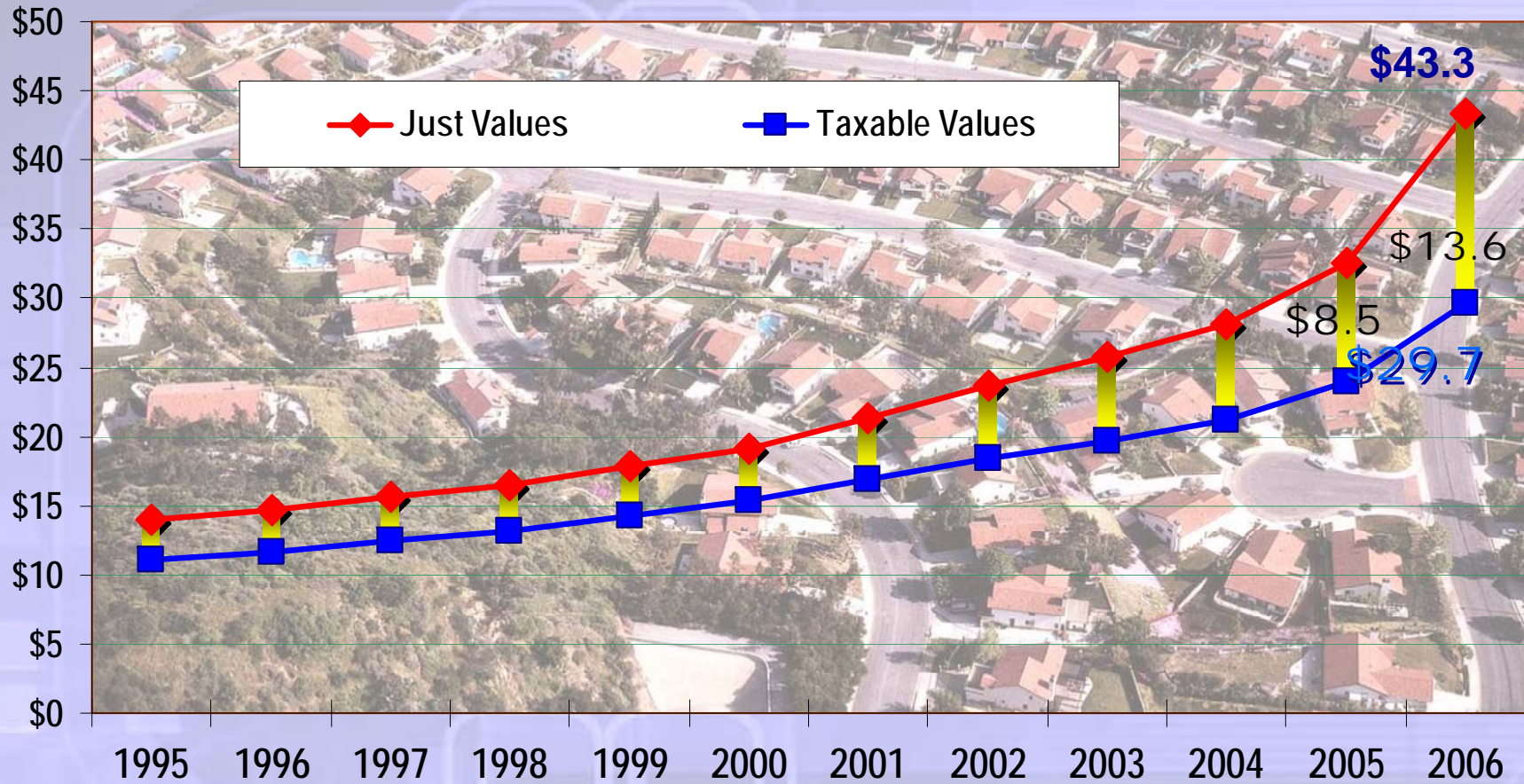
# Single Family Residential Values

Average Home Values	<u>Just</u>	<u>Taxable</u>
<b>2004</b>	<b>\$159,468</b>	<b>\$112,332</b>
<b>2005</b>	<b>\$183,526</b>	<b>\$125,566</b>
<b>2006</b>	<b>\$241,075</b>	<b>\$148,438</b>
<b>Increase from 2005 to 2006</b>	<b>31.3%</b>	<b>18.2%</b>



# Property Valuation 12 Year Comparison

(Amounts in Billions)





# Save Our Homes



Tax Year	2004	2005	2006
"SAVE OUR HOMES" TAXABLE PROPERTY VALUE	\$2.8 Billion	\$4.1 Billion	\$8.4 Billion
HOMESTEADED VALUE	\$2.4 Billion	\$2.4 Billion	\$2.5 Billion
"SAVE OUR HOMES" AVERAGE VALUE PER RESIDENCE	\$28,794	\$42,442	\$73,131
"SAVE OUR HOMES" TAX VALUE	\$14.0 Million	\$20.7 Million	\$42.0 Million

# Trend in Sales Tax Collections (1)



★ Debt service coverage based on 2006 collections is 3.83X of maximum annual debt service

County Fiscal Year	Actual Revenue	Percent Change
2005-06 projected <sup>(2)</sup>	\$27,655,400	8.0%
2004-05	25,599,807	13.6%
2003-04	22,531,320	5.1%
2002-03	21,447,466	3.2%
2001-02	20,782,899	7.8%
2000-01	19,271,379	-0.4%
1999-00	19,339,935	5.7%
1998-99	18,305,020	9.2%
1997-98	16,757,541	9.6%
1996-97	15,291,956	7.4%
<b>10-Year Average</b>		<b>6.8%</b>

(1) This table represents actual Half-Cent Sales Tax Revenues distributed to Seminole County during County fiscal years 1996-1997 through 2005-2006. The Distribution Factor has remained at 62% consistently over the past five (5) years.

(2) Actuals through the 9 month period ending 6/30/06 are \$20,741,556. 9.6% increase over the previous year.

# Pledged Revenue – Limited GO Bonds

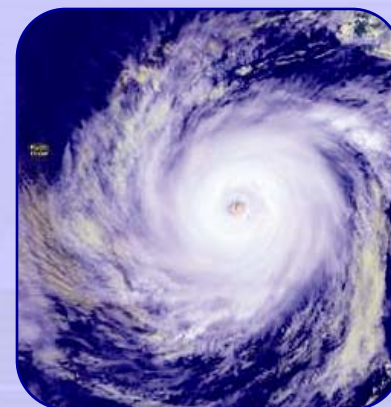


★ Voters approved at .25 mills

Year	Debt Service	Millage Collected	Debt Service Coverage
2006	\$4,431,500	.2041	1.22X
2007	\$4,442,666	.1451	1.72X
2008	\$4,447,835	.1445	1.73X
2009	\$4,447,678	.1382	1.80X
2010	\$4,453,335	.1293	1.93X
2011	\$4,458,313	.1210	2.06X
2012	\$4,459,618	.1131	2.21X
2013	\$4,507,562	.0915	2.73X

# Hurricane Impacts

- ★ Strong reserves and liquidity to meet hurricane relief efforts in advance of reimbursements
- ★ Hurricane response affirmed organizational strength of management
- ★ FEMA reimbursements (pending final audit process) for 2004 Hurricanes Charley, Francis, and Jeanne total \$31.6 million or 90.5%
  
- ★ Future active hurricane seasons will neither deter development nor cause long term negative economic effects
  - ⇒ County preparedness
  - ⇒ Strong utility systems
  - ⇒ Land-locked location





# Other Post Employment Benefits (OPEB) and Insurance



## ➤ OPEB

- ⇒ Florida Statutes, Section 112.0801 requires the County to offer retired employees health insurance benefits
- ⇒ Retired employees pay their entire health insurance premium without a subsidy from the County
- ⇒ Health insurance is funded on a pay-as-you-go basis
- ⇒ The County is required to comply with GASB 45 by Fiscal Year ending September 30, 2007

## ➤ Property and Casualty Insurance

- ⇒ The County's 1-in-100-yr PML is \$5.7 million in loss/damage according to the risk management solutions model (RMS) and \$3.4 million according to ABS Consulting's EQECAT model <sup>(1)</sup>
- ⇒ Sufficient coverage is secured for fiscal year 2007\*

(1) Source: Gallagher Re Global Analytics

\* See chart in the Appendix

# History of Pay-as-you-go Funding



- Over the past five years, a significant amount of capital has been spent on pay-as-you-go projects
- Penny Infrastructure Sales Tax: Voters approved a penny sales tax in 1991 and again in 2001, financing the majority of the County's transportation needs
- Natural Lands/Trails Program: Voters approved support for the Natural Lands/Trails Program in 1990 and again in 2000.

## Pay as you Go Projects

Capital Outlay					
	FY01	FY02	FY03	FY04	FY05
Transportation	\$ 37,345,653	\$ 48,531,380	\$ 49,326,006	\$ 39,778,295	\$ 43,427,073
General Government	\$ 12,723,330	\$ 13,067,643	\$ 20,057,461	\$ 17,916,905	\$ 14,249,364
<b>Total</b>	<b>\$ 50,068,983</b>	<b>\$ 61,599,023</b>	<b>\$ 69,383,467</b>	<b>\$ 57,695,200</b>	<b>\$ 57,676,437</b>

### **III Water and Sewer System**



## A. System Overview





## ★ Utility System

- ⇒ County operates both water and sewer treatment systems
- ⇒ Improvements to existing water and sewer treatment systems are underway
- ⇒ County owned and operated facilities are further enhanced by agreements with municipal and private utility providers through interconnects
- ⇒ Fee structure for water and sewer is competitive
- ⇒ The County's water supply plan is to develop an alternate source of potable water supply
- ⇒ Interconnect agreements exist with Orange County, Utilities, Inc. and the cities of Altamonte Springs, Casselberry, Lake Mary, Longwood, Oviedo and Sanford in the County

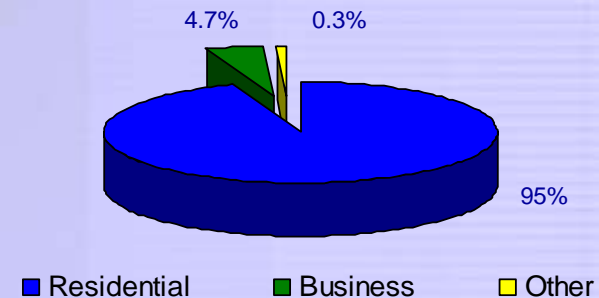
## ★ System Governance

- ⇒ Governed by Seminole County, Florida and administered by the Environmental Services Department
- ⇒ Rate increases are approved by a majority vote of the Board of County Commissioners

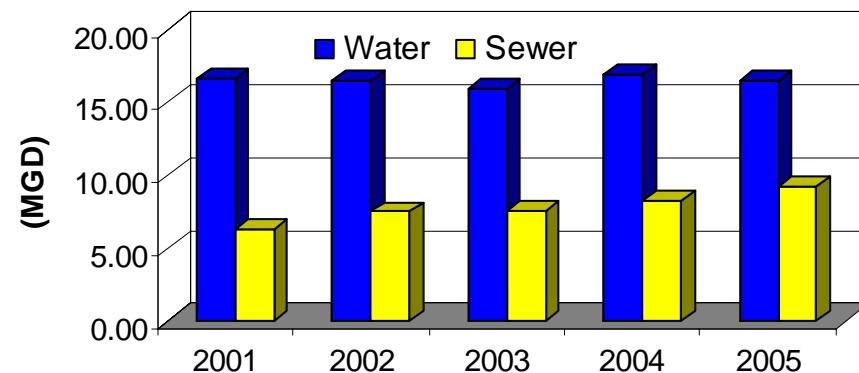
# Utility Service Area

- ★ The System is divided into four geographical service areas: Southeast, Southwest, Northeast and Northwest
- ★ The System serves an aggregate geographic area of approximately 160 square miles (roughly 46% of the County's land area)
- ★ A significant portion of the Water System's customer base is residential, providing for a diverse customer base of 40,000 residential (95%), 2,000 business (4.7%), and 300 other (0.3%) for a total of 42,300 customers.
- ★ The County's sewer system serves approximately 35,400 customers of which 95% are residential and 5% are business
- ★ On average, the County has experienced 12.3% per year customer growth(1979 –2004)and estimates 3% per year growth through the forecast period of 2011

Water Customer Base  
(As of Sept. 30, 2005)



Historical Average Daily Demand  
(Based on end of FY Sept 30)



- Water is regulated by St. John's River Water Management District (SJRWMD), which issues consumptive use permits. Sewer is regulated by Florida Department of Environmental Protection (FDEP) by discharge permit
  - ⇒ All County water and sewer facilities are operating under current valid permits
- Projected shortfalls in water supply by the year 2013 has prompted SJRWMD to step increase consumptive use permits at the current time
- Water Management Districts – Action Plan
- County is in a regional Water Caution Use Area based on SJRWMD concerns for future groundwater withdrawals
  - ⇒ County plans are to locate future wells to avoid any potential negative impacts (i.e., drawdown of the groundwater table, wetlands or lakes)
  - ⇒ Plans are underway to develop an alternative Surface Water Service on the St. Johns River at our Yankee Lake WRF to initially provide augmentation water to our reuse irrigation system to reduce current irrigation demands of potable water through the reuse water irrigation program.

# Current and Permitted Flows: FY 2005



Water Treatment Facilities Current and Permitted Flows		
Water Treatment Facilities	Current ADF Flows (mgd)	Current Permitted Capacity (mgd)
Southwest	2.138	3.100
Southeast	7.886	9.150
Northeast	2.586	3.020
Northwest	5.702	6.790
PWS Wholesale	0.570	0.610
<b>Total</b>	<b>18.882</b>	<b>22.670</b>

Sewer Treatment Facilities Current and Permitted Flows		
Sewer Treatment Facilities	Current ADF Flows (mgd)	Current Permitted Capacity (mgd)
Yankee Lake	2.217	3.500
Greenwood Lakes	1.872	2.500
County-Owned and/or Operated Plants	4.089	6.000
<b>Other Plants</b>		
City of Altamonte Springs	0.316	0.500
Orlando (Iron Bridge WPCF)	4.228	8.506
City of Sanford	0.187	0.669
Utilities, Inc.	0.000	0.337
<b>Total</b>	<b>8.820</b>	<b>16.012</b>



## ★ Treatment Facilities

- ⇒ 44 deep wells with aggregate water pumping capacity rated at 85.3 mgd feeding to 16 water treatment plants dispersed throughout the County
  - Well pumping, cascade aeration, disinfection and storage

## ★ Source

- ⇒ Current source of all potable water is groundwater from the Upper Floridan
- ⇒ Future source of water is surface water

## ★ Distribution

- ⇒ 25 ground storage tanks with an average age of 10 years and capacity of 14MG are in excellent condition
- ⇒ 544 miles of PVC pipe, which is less than 15 years of age and in excellent condition

# Water Treatment Facilities





## ★ Treatment Facilities

- ⇒ Two sewer plants with 6.0 mgd total permitted capacity
  - Additional reserved capacity through inter governmental agreements of 10.01 mgd
- ⇒ Wholesale capacity purchase agreements
  - Average term of 25 years
  - Sewer treatment capacity of 16.0 mgd is available
  - All agreements in force and facilities are maintained and operating efficiently

## ★ Collection

- ⇒ Over 300 sewer pumping stations are serviced regularly and are less than 15 years old. Stations are continuously monitored and controlled
- ⇒ 343 miles of gravity and force main sewers are less than 15 years old and in excellent condition

## ★ Effluent Disposal/Reuse

- ⇒ County produces treated sewer to public access standards and sells to commercial reclaim/reuse
  - Public access reclaimed water for reuse is currently commercial only, but expanding to residential customers for irrigation.
- ⇒ Rapid Infiltration Basins less than 15 years old and maintained for wet weather disposal of effluent
- ⇒ Wetland permit for wet weather discharge of reclaim/reuse water
- ⇒ June 2000, the County entered into agreements to provide 3.8 mgd of reclaimed water to the University of Central Florida and the City of Oviedo
  - Reclaimed water for irrigation provided to the headquarters of the American Automobile Association for the last 5 years without incident
  - Reclaimed water provided to the Heathrow International business park for irrigation of various corporate offices and headquarters for over 5 years without incident
  - Numerous apartment and condominium complexes provided reclaimed reuse water for irrigation



# Sewer Treatment Facilities



## B. Capital Improvement Plan



# County's Capital Improvement Plan is Forward-Looking



★ **Five Year CIP ending September 30, 2011 consists of 133 projects with capitalized expenditures of \$301 million**

★ **Funding purpose:**

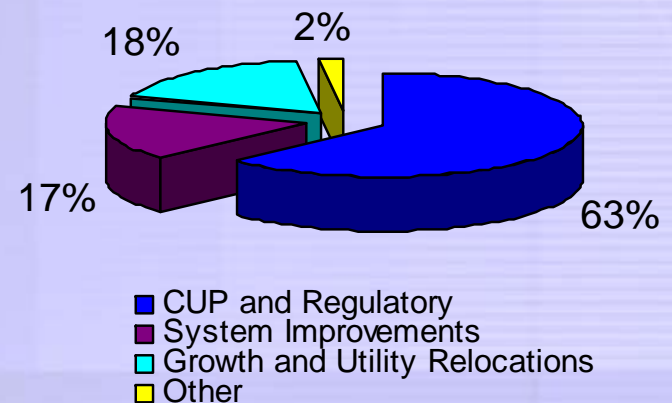
⇒ To increase system reliability, meet regulatory requirements and provide system expansion to meet projected growth

★ **Funding sources:**

⇒ Funded primarily through connection fees, net revenues, grants, and bond proceeds

⇒ Strong cash position to fund capital improvements on a pay-as-you-go basis

**Project Drivers**



**CIP Funding Sources:**

	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	Total
<b>System Revenues</b>	\$ 42,450,481	\$ -	\$ -	\$ -	\$ -	\$ -	<b>\$ 42,450,481</b>
<b>Connection Fees</b>	\$ 2,750,000	\$ 3,600,000	\$ 6,100,000	\$ 6,100,000	\$ 6,100,000	\$ 6,100,000	<b>\$ 30,750,000</b>
<b>Grants</b>	\$ -	\$ -	\$ 10,500,000	\$ -	\$ -	\$ -	<b>\$ 10,500,000</b>
<b>Total</b>	<b>\$ 45,200,481</b>	<b>\$ 3,600,000</b>	<b>\$ 16,600,000</b>	<b>\$ 6,100,000</b>	<b>\$ 6,100,000</b>	<b>\$ 6,100,000</b>	<b>\$ 83,700,481</b>

# System Capital Improvement Plan



## Summary of CIP (FY ending September 30):

	<u>FY07</u>	<u>FY08</u>	<u>FY09</u>	<u>FY10</u>	<u>FY11</u>	<u>Total</u>
<b>Water</b>	\$33.48M	\$56.34M	\$32.13M	\$28.72M	\$26.51M	\$177.19M
<b>Sewer</b>	\$14.31M	\$4.81M	\$17.79M	\$15.77M	\$2.24M	\$54.92M
<b>Reclaimed Water</b>	\$34.80M	\$21.30M	\$12.54M	\$0.00M	\$0.00M	\$68.64M
<b>Total</b>	<b>\$82.59M</b>	<b>\$82.45M</b>	<b>\$62.46M</b>	<b>\$44.49M</b>	<b>\$28.75M</b>	<b>\$300.75M</b>

The CIP includes several large projects, such as:

- ★ Yankee Lake Surface Water Treatment Facilities
- ★ Southeast Service Area Potable Water Transmission Main
- ★ Yankee Lake Regional WRF Expansion and Re-rate
- ★ Northwest Service Area Reclaimed Retrofit (Phases 1 through 5)



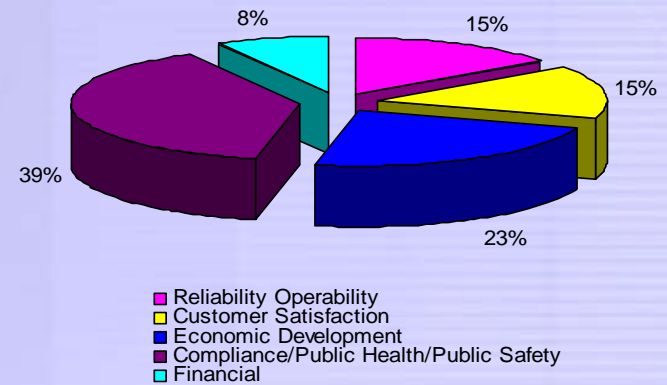
# Program Management Methods Ensure Successful Planning Delivery



- ★ Program Manager, CH2M Hill, retained
- ★ Proven tools and processes to deliver CIP

## County defined criteria in Project prioritization

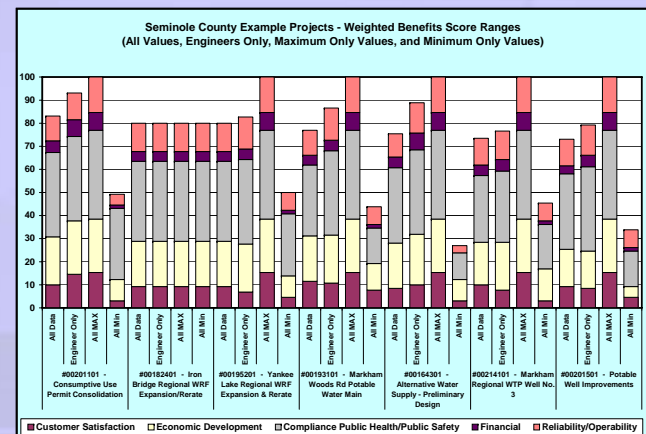
- Decision criteria defined by County
- Weight evaluation criteria determined
- Performance scales utilized
- Process ensures Program reflects County's mission statement on a timely basis



## Scope and cost validation of Projects

## Modeling establishes Project priorities

- Cost-benefit value assigned
- Projects ranked by priority
- Ranking is reviewed by System, Engineers, and County





## C. Financial Operations



# Top Ten Water and Sewer Customers



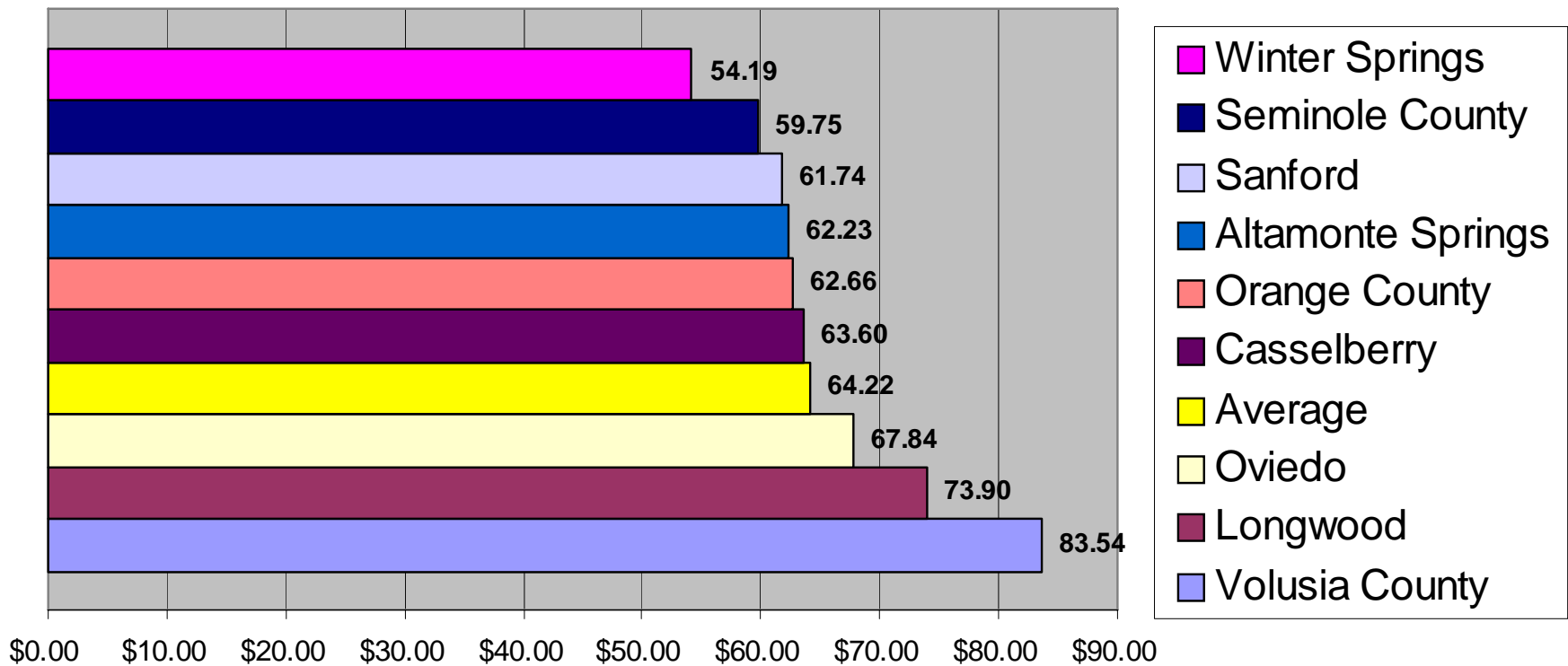
- ★ Top ten customers comprise only 2% of total water revenues and 6% of total sewer revenues
- ★ System FY 2005 Revenue totaled \$31,164,044

<u>Customers Name</u>	<u>Water Revenues</u>	<u>% of Total</u>	<u>Sewer Revenues</u>	<u>% of Total</u>	<u>Totals</u>
Colonial Grand at Town Park Apts	\$44,233	0.3%	\$117,790	0.8%	\$162,023
Oakmont Park Apts	40,581	0.3%	103,559	0.7%	144,140
Loma Vista Apts	32,218	0.2%	96,383	0.6%	128,601
Seminole Pointe Apts	31,920	0.2%	91,320	0.6%	123,240
Colonial Grand at Heathrow Apts	31,403	0.2%	85,225	0.6%	116,628
Pebble Creek Apts	27,600	0.2%	79,129	0.5%	106,729
Regal Point Apts	28,107	0.2%	75,658	0.5%	103,765
Summer Club Apts	27,964	0.2%	74,653	0.5%	102,617
Lakeview Club Apts	26,584	0.2%	75,207	0.5%	101,791
Mystic Cove Apts	<u>19,941</u>	<u>0.2%</u>	<u>59,437</u>	<u>0.4%</u>	<u>79,378</u>
<b>Total</b>	<b>\$310,551</b>	<b>2.0%</b>	<b>\$858,361</b>	<b>6.0%</b>	<b>\$1,168,912</b>



# Residential Rate Comparison

## Monthly Bill Comparison 10,000 Gallons 2007<sup>1</sup>



★ Even after the implementation of new rates, County charges, are 6.4% below the average of providers

# Historical and Projected Rates



Water Service Charges					
Basic Service Charges					
	1996		2005	2007	2011
Basic	\$6.60		\$6.60	\$8.50	\$10.18
Volumetric Service Charges					
	1996		2005	2007	2011
0-10,000	\$0.65		\$0.65	\$0.71	\$0.88
10,001-15,000	0.95		1.00	1.17	1.49
15,000-20,000	1.25		1.75	2.14	2.76
20,001-30,000	1.50		2.50	3.46	4.22
30,000-50,000	1.75		3.50	4.98	6.22
50,001-over	N/A		4.75	6.76	8.28
Volumetric-Irrigation					
	1996		2005	2007	2011
0-10,000	\$0.95	0-10,000	\$1.00	\$1.17	\$1.49
10,001-15,000	\$1.25	10,001-20,000	1.75	2.14	2.76
15,000-20,000	\$1.50	20,001-30,000	2.50	3.46	4.22
Over 20,000	\$1.75	30,001-50,000	3.50	4.98	6.22
		50,000-over	4.75	6.76	8.28

★ Annual rates and connection fees will also be adjusted by Index - the lower of the Consumer Price Index or three percent.

★ The table provided includes a projected annual rate increase of 17%

Sewer Service Charges					
Service Charges					
	1996		2005	2007	2011
Basic	\$11.35		\$11.50	\$13.51	\$15.86
Volumetric	\$2.59		2.63	3.06	3.99
Reclaimed Water	\$0.45 <sup>1</sup>		0.45	0.46	0.55

(1) Commercial rate

# Historical Financial Operations



Description	2000	2001	2002	2003	2004	2005
<b>Operating Revenues</b>						
Charges for Service	\$23,565,073	\$23,389,800	\$25,353,473	\$26,537,414	\$29,966,965	\$31,163,044
Interest Income	2,552,761	3,427,086	1,862,149	1,988,852	1,123,471	1,555,510
<b>Total Operating Income</b>	<b>\$26,117,834</b>	<b>\$26,816,886</b>	<b>\$27,215,622</b>	<b>\$28,526,266</b>	<b>\$31,090,436</b>	<b>\$32,718,554</b>
<b>Operating Expenditures</b>						
Salaries, Wages & Benefits	\$3,162,309	\$3,358,483	\$3,839,267	\$4,400,968	\$4,760,539	\$5,351,143
Contract Services, Materials and	8,076,817	8,930,609	11,927,929	11,571,076	12,216,827	14,524,019
<b>Total Operating Expenditures</b>	<b>\$11,239,126</b>	<b>\$12,289,092</b>	<b>\$15,767,196</b>	<b>\$15,972,044</b>	<b>\$16,977,366</b>	<b>\$19,875,162</b>
<b>Net Revenues</b>	<b>\$14,878,708</b>	<b>\$14,527,794</b>	<b>\$11,448,426</b>	<b>\$12,554,222</b>	<b>\$14,113,070</b>	<b>\$12,843,392</b>
<b>Total Connection Fees</b>	<b>\$7,922,558</b>	<b>\$8,560,403</b>	<b>\$6,736,279</b>	<b>\$4,466,773</b>	<b>\$6,045,103</b>	<b>\$9,046,182</b>
<b>Debt Service</b>						
1992 Bonds	\$4,549,285	\$4,548,535	\$4,553,010	\$4,548,530	\$4,553,110	\$4,548,585
1999 Bonds	2,309,838	2,308,938	2,542,938	2,542,278	2,541,208	368,705
2005 Bonds						1,040,250
<b>Total Debt Service</b>	<b>\$6,859,123</b>	<b>\$6,857,473</b>	<b>\$7,095,948</b>	<b>\$7,090,808</b>	<b>\$7,094,318</b>	<b>\$5,957,540</b>
<b>Net Revenues and Connection Fees Available for Debt</b>	<b>\$22,801,266</b>	<b>\$23,088,197</b>	<b>\$18,184,705</b>	<b>\$17,020,995</b>	<b>\$20,158,173</b>	<b>\$21,889,574</b>
Test 1 - Debt Service Coverage						
Net revenues Only 1.10x	2.17	2.12	1.61	1.77	1.99	2.16
Test 2 - Debt Service Coverage						
Net Revenues and Connection (1.25x required)	3.32	3.37	2.56	2.45	2.84	3.67

# Projected Financial Operations



Description	Fiscal Year Ending					
	2006	2007	2008	2009	2010	2011
<b>Operating Revenue</b>						
Charges for Service - Base	32,129,000	33,572,300	41,849,612	45,475,965	53,830,367	57,164,765
Rate Index Adjustment	0	0	1,016,240	1,334,279	1,584,911	1,684,943
Rate Increases	0	7,018,351	1,250,000	5,542,154	0	0
Interest Income	2,200,000	902,000	514,548	516,218	517,424	517,424
<b>Total Operating Income</b>	<b>34,329,000</b>	<b>41,492,651</b>	<b>44,630,400</b>	<b>52,868,616</b>	<b>55,932,702</b>	<b>59,367,132</b>
<b>Operating Expenditures</b>						
Salaries, Wages & Benefits	5,331,925	6,073,398	6,498,536	6,953,433	7,405,407	7,886,758
Contract Services, Material and	17,402,762	18,464,619	19,757,142	21,140,142	22,514,252	23,977,678
<b>Total Operating Expenditures</b>	<b>22,734,687</b>	<b>24,538,017</b>	<b>26,255,678</b>	<b>28,093,576</b>	<b>29,919,658</b>	<b>31,864,436</b>
<b>Net Revenues</b>	<b>11,594,313</b>	<b>16,954,634</b>	<b>18,374,722</b>	<b>24,775,040</b>	<b>26,013,044</b>	<b>27,502,696</b>
Water	950,000	1,200,000	2,100,000	2,100,000	2,100,000	2,100,000
Wastewater	1,800,000	2,400,000	4,000,000	4,000,000	4,000,000	4,000,000
<b>Connection Fees</b>	<b>2,750,000</b>	<b>3,600,000</b>	<b>6,100,000</b>	<b>6,100,000</b>	<b>6,100,000</b>	<b>6,100,000</b>
<b>Debt Service</b>						
1992 Bonds	4,549,085	4,552,125	4,548,400	4,552,300	4,550,400	4,552,400
1999 Bonds	371,020	367,070	372,350	366,625	0	0
2005 Bonds	2,036,968	2,035,618	2,039,268	2,037,768	2,401,268	2,408,818
2006 Bonds	0	6,491,009	7,704,731	7,707,131	7,714,331	7,706,131
2008 Bonds	0	0	0	4,850,908	5,824,590	5,824,902
<b>Total Debt Service</b>	<b>6,957,073</b>	<b>13,445,822</b>	<b>14,664,749</b>	<b>19,514,732</b>	<b>20,490,589</b>	<b>20,492,251</b>
<b>Net Revenues and Connection Fees Available for Debt</b>	<b>14,344,313</b>	<b>20,554,634</b>	<b>24,474,722</b>	<b>30,875,040</b>	<b>32,113,044</b>	<b>33,602,696</b>
Test 1-Debt Service Coverage Net revenues Only 1.10x	<b>1.67</b>	<b>1.26</b>	<b>1.25</b>	<b>1.27</b>	<b>1.27</b>	<b>1.34</b>
Test 2-Debt Service Coverage Net Revenues and Connection	<b>2.06</b>	<b>1.53</b>	<b>1.67</b>	<b>1.58</b>	<b>1.57</b>	<b>1.64</b>



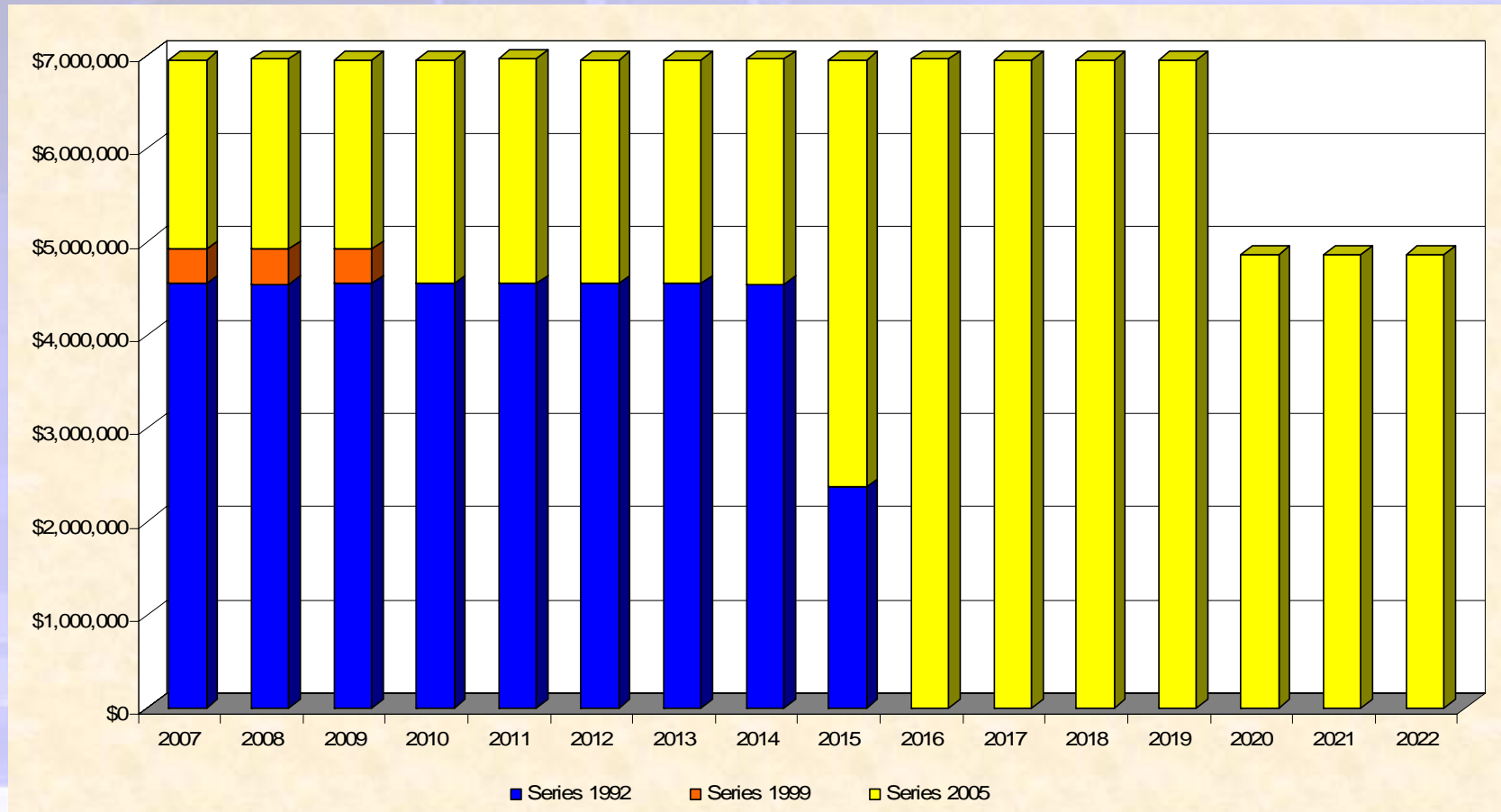
**D. Utility System Debt Position and  
Series 2006 Bonds**



# Outstanding Utility Debt Service



**Total Principal: \$71,285,000**  
**Total Debt Service: \$105,016,268**  
**Max Annual Debt Service: \$6,961,218**



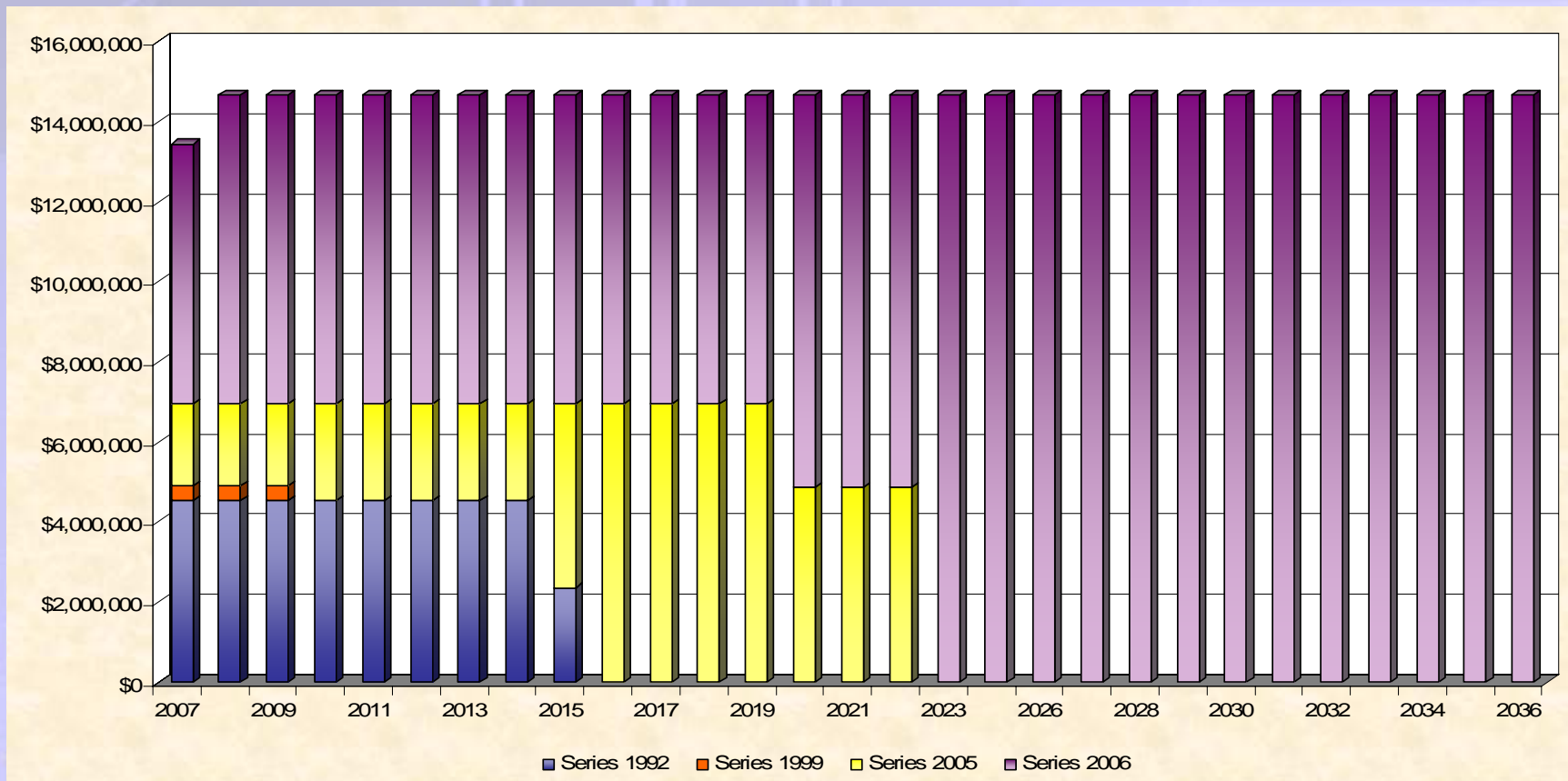
# Post Series 2006 Financing



**Total Principal: \$216,775,000**

**Total Debt Service: \$424,086,920**

**Max Annual Debt Service: \$14,668,106**

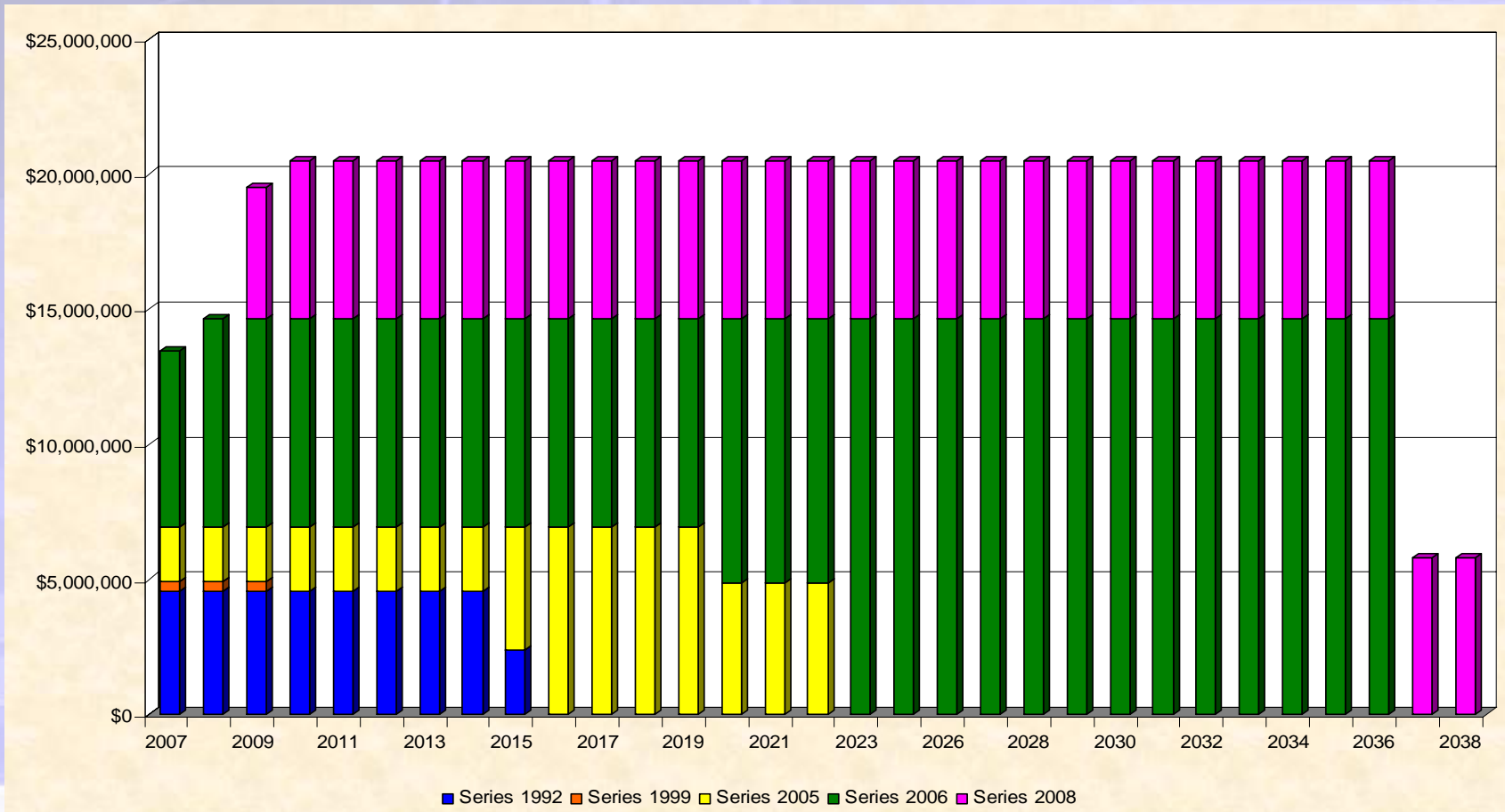


*\*Preliminary, subject to change*

# Future Debt Financing: Post Series 2008



**Total Principal: \$305,175,000**  
**Total Debt Service: \$591,970,513**  
**Max Annual Debt Service: \$20,492,445**



\*Preliminary, subject to change



# Series 2006 Revenue Bonds



## Series 2006 Transaction Summary

Expected sale:	Late November 2006
Estimated Par Amount:	\$152,000,000
Final maturity:	October 1, 2036
Construction Fund:	Net Funded
DSRF:	Surety Policy will fulfill Requirement
Capitalized interest:	None

## ★ Rate Covenant

⇒ The County shall fix, establish, maintain and collect such Rates and revise the same from time to time, whenever necessary, as will always provide in each Fiscal Year:

- Net Revenues and any applicable Special Assessment proceeds adequate to pay at least 110% of (1) the Current Annual Debt Service Requirement due in such fiscal year and amounts required in the Reserve Fund and (2) any amounts required to be paid to the Water and sewer Connections Fee Fund
- Net Revenues, Special Assessment Proceeds, Water and sewer Connection Fees adequate to pay 125% of the Annual Debt Service requirement due in such Fiscal Year

## ★ Reserve Account Requirement

⇒ Lesser of (1) Maximum Annual Debt Service or (2) 125% of Average Annual Debt Service or (3) another amount provided by the Supplemental Resolution

- The Series 2006 Reserve Requirement will be fulfilled with a surety policy

## ★ Security

⇒ Pledged funds are defined in accordance with the Resolution and include Net Revenues, Fees, and may include Special Assessment Proceeds and any other funds specifically pledged by the County

- No other funds have been pledged to date
- Net Revenues are Gross Revenues less operating expenses
- Gross Revenues do not include Government Grants, Connection Fees, Bond Proceeds, or moneys deposited from the Utility Reserve to the Rate Stabilization within 90 days following a Fiscal Year End which the County determines not to be Gross Revenues of such prior Fiscal Year

# Financing Timetable



October							November							December						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7				1	2	3	4						1	2
8	9	10	11	12	13	14	5	6	7	8	9	10	11	3	4	5	6	7	8	9
15	16	17	18	19	20	21	12	13	14	15	16	17	18	10	11	12	13	14	15	16
22	23	24	25	26	27	28	19	20	21	22	23	24	25	17	18	19	20	21	22	23
29	30	31					26	27	28					24	25	26				

**Week of:**

**October 2**

**Meet with Rating Agencies**

October 16

Receive Ratings/Insurance Commitments

November 13

Print/Mail and Electronically Distribute POS

Authorizing resolution approved by Board

November 20

Pricing / Marketing of the Series 2006 Bonds

Bond Purchase Agreement Executed

December 4

Closing of Series 2006 transaction



## IV Closing Comments and Rating Expectations



★ **Seminole County's key credit strengths warrants consideration for higher General Obligation / Issuer Credit Ratings**

- ⇒ Sizeable, diversified and above average economic indices that continues to demonstrate strong and steady growth
- ⇒ Well managed General Fund financial operations and institutionalization of new Fund Balance Policy
- ⇒ Debt levels remain modest as the County has used current funds to keep bonding to a reasonable level

★ **Water and Sewer Enterprise Bonds**

- ⇒ Large and diversified customer base that continues to show good growth
- ⇒ Favorable financial margins and debt service coverage ratios
- ⇒ Competitive rate structure
- ⇒ Capital program funded by cash is significant
- ⇒ Manageable bonding needs

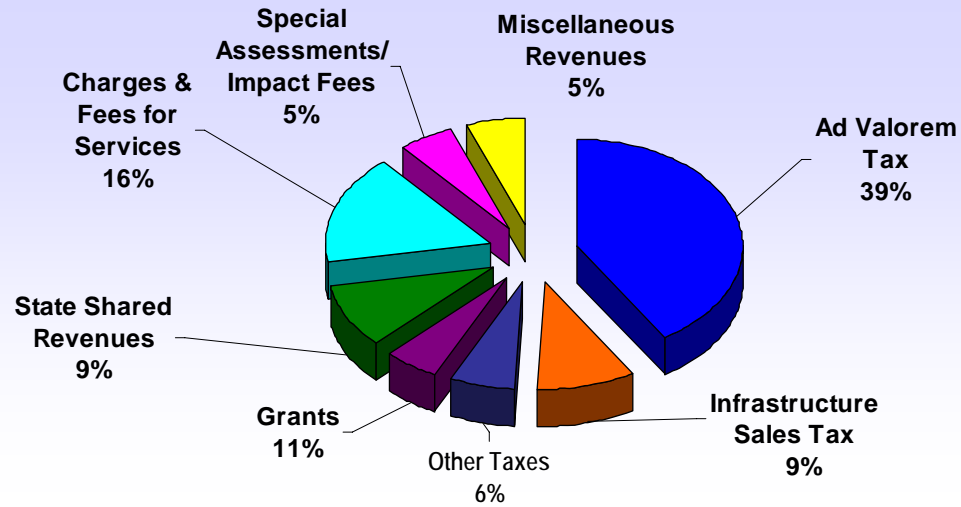
## Appendix



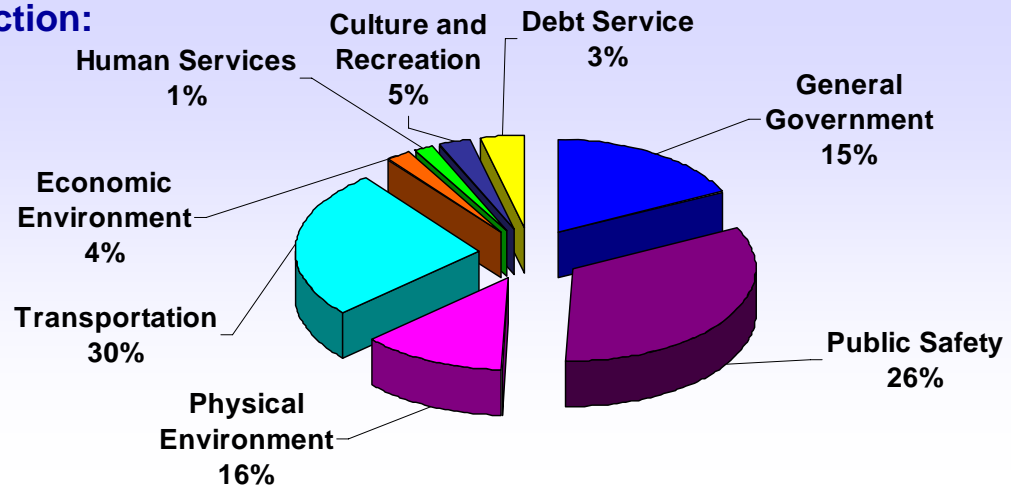
# Countywide Revenues and Appropriations

★ The County has a diversified base of revenues and a broad range of services

## Revenues by Type:

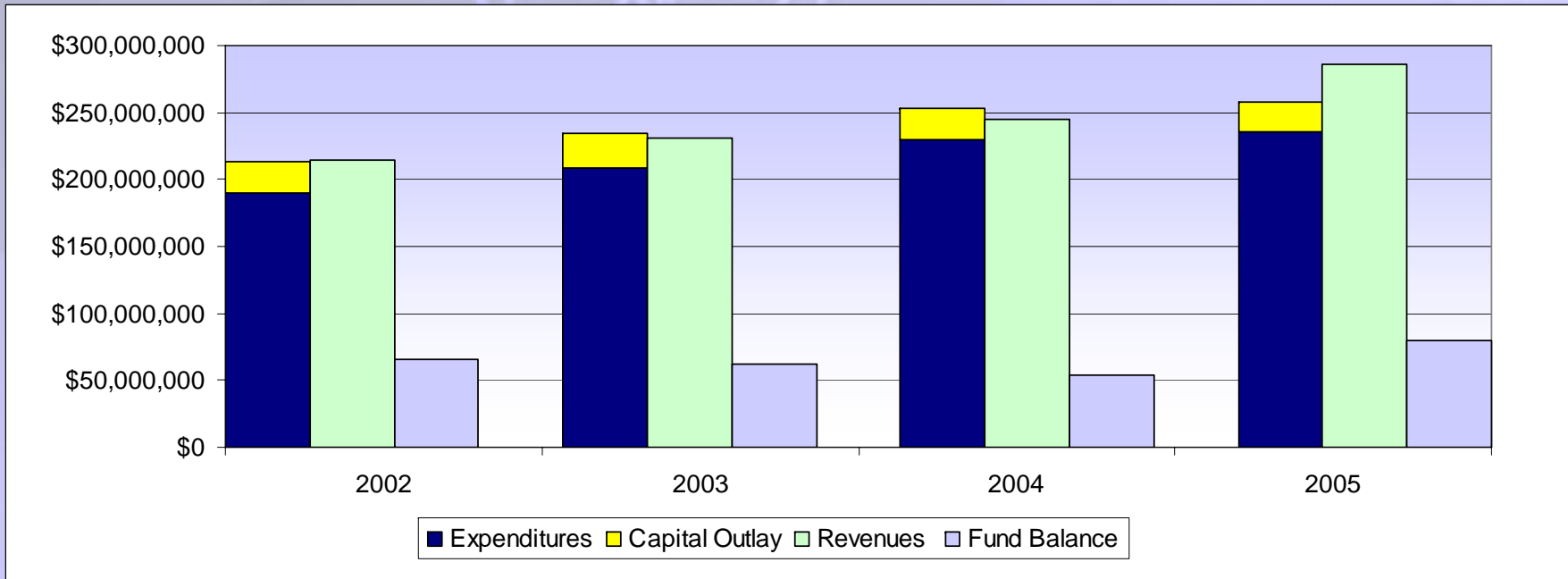


## Appropriations by Function:





# Governmental Services Funds Trend in Revenues, Expenditures and Fund Balance



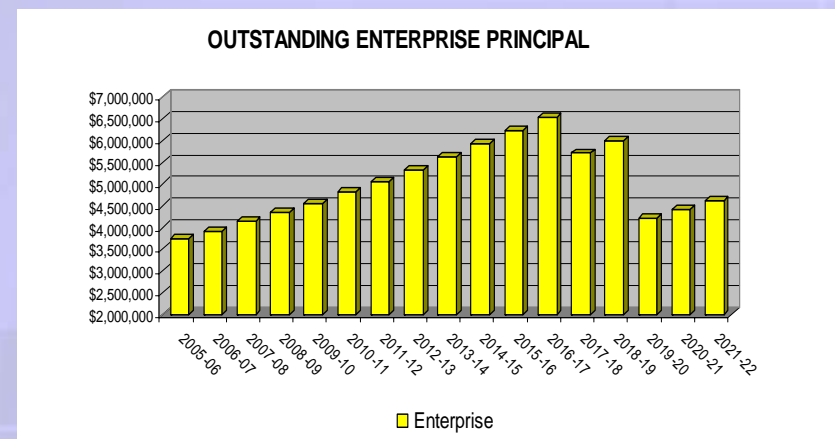
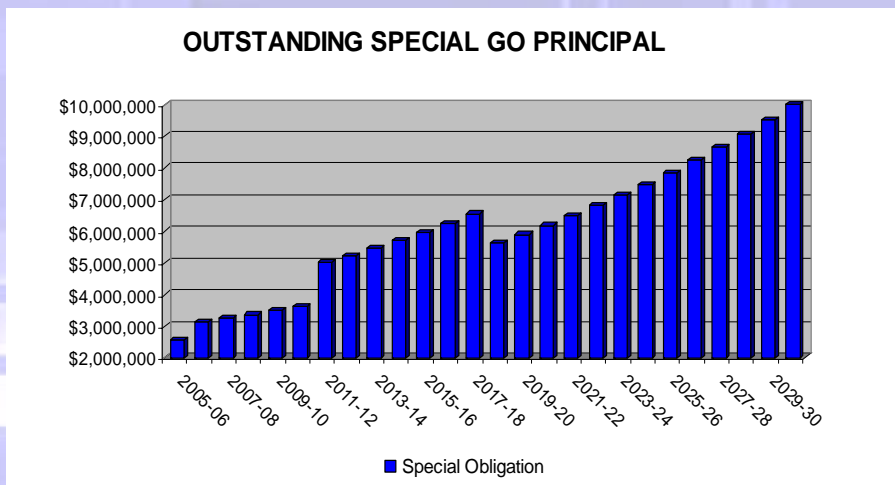
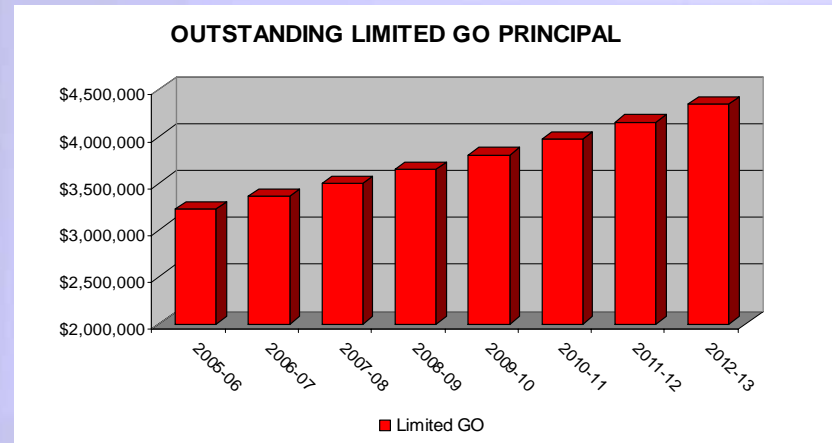
	Revenues	Expenditures	Capital Outlay	Fund Balance	Fund Balance as a % of Revenue
2002	\$214,588,544	\$189,794,375	\$23,474,975	\$65,526,370	30.54%
2003	\$231,081,128	\$208,040,162	\$26,083,622	\$62,483,714	27.04%
2004	\$244,720,895	\$230,196,391	\$23,059,214	\$53,949,004	22.05%
2005	\$286,049,834	\$235,249,258	\$22,892,865	\$79,419,205	27.76%

# Seminole County's Debt Profile



- ★ Debt levels are modest and affordable
- ★ No current plans to issue additional Limited GO or Special Obligation debt

Security	Outstanding Principal
Limited General Obligation	\$30,000,000
Special Obligation	\$117,035,000
Enterprise Fund	\$74,270,925



# Protected Self-insurance Program Proposed Program 2006-2007



<p><b>PROPERTY</b></p> <p><i>Rockhill &amp; Landmark</i> \$10,000,000 XS \$15,000,000</p>	<p><b>GENERAL LIABILITY, AUTO LIABILITY &amp; PUBLIC OFFICIALS' LIABILITY</b></p> <p><i>Princeton E &amp; S</i> \$4,000,000 XS \$1,000,000</p>	<p><b>WORK COMP</b></p> <p><i>Safety National</i> Statutory Limits XS \$500,000</p>	<p><b>CRIME</b></p> <p><i>Princeton E &amp; S</i> \$225,000 XS SIR</p>	<p>Aggregate Excess Applies when Loss Fund is Exhausted \$1,000,000</p>
<p><i>Axis</i> \$5,000,000 XS \$10,000,000</p>				
<p><i>Lexington Insurance</i> \$9,000,000 XS \$1,000,000</p>	<p><i>Princeton E &amp; S</i> \$900,000 XS SIR</p>	<p><i>Princeton E &amp; S</i> \$300,000 XS SIR</p>	<p><i>Princeton E &amp; S</i> \$225,000 XS SIR</p>	<p><b>LOSS FUND</b> \$3,577,500</p>
<p><i>Princeton E &amp; S</i> \$800,000 XS SIR</p>	<p>Separate Limits apply to the different lines of liability</p>	<p><i>Princeton E &amp; S</i> \$300,000 XS SIR</p>	<p><i>Princeton E &amp; S</i> \$225,000 XS SIR</p>	
<p><u>SIR</u> 200,000</p>	<p><u>SIR</u> 100,000</p>	<p><u>SIR</u> 200,000</p>	<p><u>SIR</u> 25,000</p>	

# Outstanding Utility Debt Service



Seminole County, Florida  
 Water and Sewer Utility System  
 Current Outstanding Bonded Debt

Oct. 1	Water and Sewer Revenue Bonds, Series 1992		Water and Sewer Revenue Bonds, Series 1999		Water and Sewer Revenue Bonds, Series 2005		Total	
	Principal	Debt Service	Principal	Debt Service	Principal	Debt Service	Debt Service	
2007	2,775,000	4,552,125	320,000	367,070	45,000	2,035,618		6,954,813
2008	2,935,000	4,548,400	340,000	372,350	50,000	2,039,268		6,960,018
2009	3,115,000	4,552,300	350,000	366,625	50,000	2,037,768		6,956,693
2010	3,300,000	4,550,400			415,000	2,401,268		6,951,668
2011	3,500,000	4,552,400			435,000	2,408,818		6,961,218
2012	3,710,000	4,552,400			445,000	2,404,898		6,957,298
2013	3,930,000	4,549,800			460,000	2,404,880		6,954,680
2014	4,165,000	4,549,000			480,000	2,408,780		6,957,780
2015	2,235,000	2,369,100			2,670,000	4,581,500		6,950,600
2016					5,180,000	6,958,000		6,958,000
2017					5,435,000	6,954,000		6,954,000
2018					5,710,000	6,957,250		6,957,250
2019					5,995,000	6,956,750		6,956,750
2020					4,200,000	4,862,000		4,862,000
2021					4,410,000	4,862,000		4,862,000
2022					4,630,000	4,861,500		4,861,500



# Post Series 2006 Financing



Water and Sewer Utility System  
Bonded Debt After Proposed Series 2006 Issue

Oct. 1	Water and Sewer Revenue Bonds, Series 1992		Water and Sewer Revenue Bonds, Series 1999		Water and Sewer Revenue Bonds, Series 2005		Proposed Water and Sewer Revenue Bonds, Series 2006		Total Debt Service
	Principal	Debt Service	Principal	Debt Service	Principal	Debt Service	Principal	Debt Service	
2007	2,775,000	4,552,125	320,000	367,070	45,000	2,035,618	100,000	6,491,009	13,445,822
2008	2,935,000	4,548,400	340,000	372,350	50,000	2,039,268	65,000	7,704,731	14,664,749
2009	3,115,000	4,552,300	350,000	366,625	50,000	2,037,768	70,000	7,707,131	14,663,824
2010	3,300,000	4,550,400			415,000	2,401,268	80,000	7,714,331	14,665,999
2011	3,500,000	4,552,400			435,000	2,408,818	75,000	7,706,131	14,667,349
2012	3,710,000	4,552,400			445,000	2,404,898	80,000	7,708,131	14,665,429
2013	3,930,000	4,549,800			460,000	2,404,880	85,000	7,709,731	14,664,411
2014	4,165,000	4,549,000			480,000	2,408,780	85,000	7,706,119	14,663,899
2015	2,235,000	2,369,100			2,670,000	4,581,500	100,000	7,717,506	14,668,106
2016					5,180,000	6,958,000	95,000	7,708,256	14,666,256
2017					5,435,000	6,954,000	105,000	7,714,100	14,668,100
2018					5,710,000	6,957,250	105,000	7,709,375	14,666,625
2019					5,995,000	6,956,750	110,000	7,709,650	14,666,400
2020					4,200,000	4,862,000	2,210,000	9,804,700	14,666,700
2021					4,410,000	4,862,000	2,310,000	9,805,250	14,667,250
2022					4,630,000	4,861,500	2,425,000	9,804,750	14,666,250
2023							7,405,000	14,663,500	14,663,500
2025							8,165,000	14,664,250	14,664,250
2026							8,575,000	14,666,000	14,666,000
2027							9,005,000	14,667,250	14,667,250
2028							9,455,000	14,667,000	14,667,000
2029							9,925,000	14,664,250	14,664,250
2030							10,425,000	14,668,000	14,668,000
2031							10,945,000	14,666,750	14,666,750
2032							11,490,000	14,664,500	14,664,500
2033							12,065,000	14,665,000	14,665,000
2034							12,670,000	14,666,750	14,666,750
2035							13,300,000	14,663,250	14,663,250
2036							13,965,000	14,663,250	14,663,250

\*Preliminary, subject to change

# Future Debt Financing: Post Series 2008



Seminole County, Florida  
Water and Sewer Utility System  
Bonded Debt After Proposed Series 2008 Issue

Oct. 1	Water and Sewer Revenue Bonds, Series 1992		Water and Sewer Revenue Bonds, Series 1999		Water and Sewer Revenue Bonds, Series 2005		Proposed Water and Sewer Revenue Bonds, Series 2006		Proposed Water and Sewer Revenue Bonds, Series 2008	
	Principal	Debt Service	Principal	Debt Service	Principal	Debt Service	Principal	Debt Service	Principal	Debt Service
2007	2,775,000	4,552,125	320,000	367,070	45,000	2,035,618	100,000	6,491,009		
2008	2,935,000	4,548,400	340,000	372,350	50,000	2,039,268	65,000	7,704,731		
2009	3,115,000	4,552,300	350,000	366,625	50,000	2,037,768	70,000	7,707,131	1,250,000	4,850,908
2010	3,300,000	4,550,400			415,000	2,401,268	80,000	7,714,331	1,555,000	5,824,590
2011	3,500,000	4,552,400			435,000	2,408,818	75,000	7,706,131	1,620,000	5,824,902
2012	3,710,000	4,552,400			445,000	2,404,898	80,000	7,708,131	1,685,000	5,821,862
2013	3,930,000	4,549,800			460,000	2,404,880	85,000	7,709,731	1,760,000	5,825,418
2014	4,165,000	4,549,000			480,000	2,408,780	85,000	7,706,119	1,835,000	5,824,914
2015	2,235,000	2,369,100			2,670,000	4,581,500	100,000	7,717,506	1,910,000	5,820,275
2016					5,180,000	6,958,000	95,000	7,708,256	1,995,000	5,821,426
2017					5,435,000	6,954,000	105,000	7,714,100	2,085,000	5,822,848
2018					5,710,000	6,957,250	105,000	7,709,375	2,180,000	5,824,231
2019					5,995,000	6,956,750	110,000	7,709,650	2,280,000	5,825,041
2020					4,200,000	4,862,000	2,210,000	9,804,700	2,380,000	5,820,389
2021					4,410,000	4,862,000	2,310,000	9,805,250	2,495,000	5,825,195
2022					4,630,000	4,861,500	2,425,000	9,804,750	2,610,000	5,823,679
2023							7,405,000	14,663,500	2,730,000	5,821,009
2025							8,165,000	14,664,250	2,995,000	5,821,589
2026							8,575,000	14,666,000	3,140,000	5,824,027
2027							9,005,000	14,667,250	3,290,000	5,823,935
2028							9,455,000	14,667,000	3,445,000	5,821,015
2029							9,925,000	14,664,250	3,610,000	5,819,966
2030							10,425,000	14,668,000	3,785,000	5,820,603
2031							10,945,000	14,666,750	3,970,000	5,822,030
2032							11,490,000	14,664,500	4,165,000	5,823,691
2033							12,065,000	14,665,000	4,365,000	5,820,023
2034							12,670,000	14,666,750	4,580,000	5,821,138
2035							13,300,000	14,663,250	4,805,000	5,821,718
2036							13,965,000	14,663,250	5,040,000	5,820,792
2037									5,290,000	5,823,328
2038									5,550,000	5,823,060