

The background of the cover is a composite image. On the left, a hand is shown dropping a coin into a pink piggy bank. In the center, there is a stack of US dollar bills, with a large, stylized dollar sign in the foreground. The right side of the cover features a vertical teal bar with a faint, repeating pattern of the word "INDUSTRIAL" and architectural drawings.

Continuing Disclosure Report for Bonded Debt Outstanding

**as of
Fiscal Year Ended
September 30, 2011**

**DEPARTMENT OF FISCAL SERVICES
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BOARD OF COUNTY COMMISSIONERS

BRENDA CAREY, Chairman

CARLTON HENLEY, Vice Chairman

ROBERT DALLARI, Commissioner

JOHN HORAN, Commissioner

DICK VAN DER WEIDE, Commissioner

APPOINTED OFFICIALS

JIM HARTMANN
County Manager

BRYANT APPLGATE
County Attorney

INTRODUCTION

Seminole County, Florida (the "County") is required pursuant to continuing disclosure agreements entered into by the County in connection with its outstanding bonds to continually disclose certain information to the municipal marketplace. The County, in accordance with its disclosure obligations, is required to provide annual financial information and operating data, and audited General Purpose Financial Statements to the Municipal Securities Rulemaking Board's (the "MSRB") Electronic Municipal Market Access ("EMMA") system. The County is also required to provide notice, in a timely manner, of the occurrence of certain material events.

Included within this report is a summary of the County's outstanding debt and operating data and financial schedules as of fiscal year ending September 30, 2011. This report is intended to be used in conjunction with the Comprehensive Annual Financial Report (CAFR). In addition to containing the County's audited financial statements, the CAFR contains certain statistical and other information which may be considered relevant and material to bondholders and potential investors. The information contained in this report is intended to satisfy the County's continuing disclosure obligations that the County has entered into in connection with certain of its bonds.

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.

Department of Fiscal Services
April 25, 2012



DEBT SUMMARY

Fiscal Year 2010/11

SUMMARY

As of September 30, 2011, Seminole County had a total of \$376.2 million of bonded debt outstanding. The outstanding debt is secured by multiple revenue sources. The majority of outstanding debt is secured by revenues from the Water and Wastewater System.

Revenue Pledged for County Bonds

Governmental Activities

Ad Valorem Taxes – Ad Valorem revenue is a property tax based on assessed real and personal property values. General Obligation Bonds are secured by ad-valorem tax revenues. General obligation bonds may be issued only upon voter approval after a general election as required by Florida law. On November 7, 2000 voters approved by referendum a levy not to exceed in any year .25 mills on all taxable property.

Gas Tax – The State levies a second gas tax of 2 cents per gallon upon gasoline and other like products of petroleum and an equivalent tax upon other sources of energy used to propel motor vehicles in accordance with Article XII, Section 9 (c) of the Florida Constitution (the “Constitutional Gas Tax”). Constitutional gas tax revenues credited to each county are restricted to transportation related debt service requirements or for the acquisition, construction, and maintenance of roads. The County’s Gas Tax Bonds are secured by gas tax revenue.

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.

Business-type Activities

Enterprise Funds:

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 connection fees.

Solid Waste Disposal System Revenues – The County owns and operates a central transfer station and landfill. The County’s Solid Waste Bonds are secured by a pledge of net revenues derived from the ownership and operation of the system.

SUMMARY OF BONDED DEBT OUTSTANDING

Issue	Outstanding Principal
<u>Governmental Activities:</u>	
<i><u>General Obligation Bonds</u></i>	
Environmentally Sensitive Lands Bonds, Series 1996	\$1,670,000
Limited General Obligation Bonds, Series 2001	\$5,150,000
Limited General Obligation Bonds, Series 2005	\$1,670,000
<i><u>Revenue Bonds</u></i>	
<i>Special Obligations</i>	
Gas Tax Revenue Refunding Bonds, Series 2002	\$7,285,000
Sales Tax Revenue Bonds, Series 2005A	\$31,450,000
Sales Tax Revenue Refunding Bonds, Series 2005B	\$39,700,000
<u>Business-type Activities:</u>	
<i><u>Revenue Bonds</u></i>	
<i>Enterprise Funds</i>	
Water & Sewer Revenue Ref. & Improvement. Bonds, Series 1992	\$14,040,000
Water & Sewer Revenue Ref. & Improvement Bonds, Series 2005	\$39,615,000
Water & Sewer Revenue Bonds, Series 2006	\$153,925,000
Water & Sewer Revenue Bonds, Series 2010A	\$4,990,000
Water & Sewer Revenue Bonds, Series 2010B ⁽¹⁾	\$70,705,000
Solid Waste Disposal System Revenue Ref. Bonds, Series 2003	\$6,005,000
Total Bonded Debt Outstanding	\$376,205,000

(1) Federally Taxable – Build America Bonds – Direct Subsidy

Limited General Obligation Bonds

On November 7, 2000, voters approved the issuance of up to \$25 million in Limited General Obligation Bonds to purchase and improve natural/environmental lands for preservation and passive recreational uses. The \$6,090,000 and \$18,900,000 Limited General Obligation Bonds, Series 2005 and 2001, respectively, were issued pursuant to the November 7, 2000 referendum. The \$19,130,000 Limited General Obligation Refunding and Acquisition Bonds, Series 1996 were issued to refund the 1992 Bonds. The Limited General Obligation bonds are secured by ad-valorem tax revenues.

Fiscal Year	Principal	Interest	Total Debt Service
2011-12	4,150,000	274,344	4,424,344
2012-13	4,340,000	91,219	4,431,219
TOTAL	\$ 8,490,000	\$ 365,563	\$ 8,855,563

Gas Tax Bonds

The \$14,130,000 Gas Tax Revenue Refunding Bonds, Series 2002 were issued to refund a portion of the 1992A Bonds. The 1992A Bonds were issued for road construction. The Gas Tax bonds are secured by the County's share of the Constitutional Gas Tax revenue.

Fiscal Year	Principal	Interest	Total Debt Service
2011-12	910,000	343,390	1,253,390
2012-13	945,000	304,260	1,249,260
2013-14	990,000	261,735	1,251,735
2014-15	1,035,000	216,195	1,251,195
2015-16	1,080,000	167,550	1,247,550
2016-17	1,135,000	116,250	1,251,250
2017-18	1,190,000	59,500	1,249,500
TOTAL	\$ 7,285,000	\$ 1,468,880	\$ 8,753,880

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. The \$39,700,000 Sales Tax Revenue Refunding Bonds, Series 2005B were issued to advance refund the Series 2001 Bonds maturing in the years 2012 through 2031. The \$47,975,000 Sales Tax Revenue Bonds, Series 2001 were issued to finance a portion of the cost of design, acquisition and construction of the courthouse expansion and renovation project. The Sales Tax Bonds are secured by half-cent sales tax revenue.

Fiscal Year	Principal	Interest	Total Debt Service
2011-12	1,960,000	3,416,724	5,376,724
2012-13	2,030,000	3,347,599	5,377,599
2013-14	2,110,000	3,267,874	5,377,874
2014-15	2,200,000	3,183,474	5,383,474
2015-16	2,280,000	3,099,644	5,379,644
2016-17	2,370,000	3,007,400	5,377,400
2017-18	2,480,000	2,892,763	5,372,763
2018-19	2,605,000	2,772,688	5,377,688
2019-20	2,725,000	2,646,556	5,371,556
2020-21	2,855,000	2,513,294	5,368,294
2021-22	2,995,000	2,373,556	5,368,556
2022-23	3,145,000	2,225,550	5,370,550
2023-24	3,295,000	2,070,106	5,365,106
2024-25	3,460,000	1,907,138	5,367,138
2025-26	3,625,000	1,734,525	5,359,525
2026-27	5,625,000	1,553,588	7,178,588
2027-28	5,895,000	1,281,675	7,176,675
2028-29	6,180,000	996,638	7,176,638
2029-30	6,490,000	680,713	7,170,713
2030-31	6,825,000	348,925	7,173,925
TOTAL	\$ 71,150,000	\$ 45,320,426	\$ 116,470,426

Water and Sewer Bonds

The \$5,255,000 Water and Sewer Revenue Bonds, Series 2010A, \$70,705,000 Water and Sewer Revenue Bonds, Series 2010B (Build America Bonds), and \$154,385,000 Water and Sewer Revenue Bonds, Series 2006 were issued to finance the cost of acquisition, construction and installation of certain additions and improvements to the water and wastewater system. The \$40,655,000 Water and Sewer Revenue Refunding Bonds, Series 2005 were issued to refund a portion of the 1999 Bonds. The \$43,435,000, Water and Sewer Revenue Bonds, Series 1999 were issued to finance the cost of certain capital improvements to the water and sewer system. The \$79,185,000 Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992 were issued to refund the outstanding 1989, 1987, and 1985 bond issues. The Water and Sewer Bonds are secured by net revenues of the water and wastewater system.

Fiscal Year	Principal	Interest ⁽¹⁾	Total Debt Service
2011-12	4,550,000	15,154,363	19,704,363
2012-13	4,800,000	14,906,969	19,706,969
2013-14	5,060,000	14,644,844	19,704,844
2014-15	5,340,000	14,364,404	19,704,404
2015-16	5,625,000	14,082,848	19,707,848
2016-17	5,895,000	13,809,411	19,704,411
2017-18	6,185,000	13,522,698	19,707,698
2018-19	6,485,000	13,221,553	19,706,553
2019-20	6,800,000	12,904,641	19,704,641
2020-21	7,115,000	12,592,986	19,707,986
2021-22	7,440,000	12,266,036	19,706,036
2022-23	7,805,000	11,899,076	19,704,076
2023-24	8,195,000	11,513,636	19,708,636
2024-25	8,595,000	11,108,761	19,703,761
2025-26	9,025,000	10,683,011	19,708,011
2026-27	9,470,000	10,235,961	19,705,961
2027-28	9,940,000	9,756,727	19,696,727
2028-29	10,435,000	9,253,796	19,688,796
2029-30	10,950,000	8,725,786	19,675,786
2030-31	11,495,000	8,171,828	19,666,828
2031-32	12,065,000	7,589,718	19,654,718
2032-33	12,665,000	6,978,748	19,643,748
2033-34	13,290,000	6,337,490	19,627,490
2034-35	13,950,000	5,664,692	19,614,692
2035-36	14,645,000	4,958,534	19,603,534
2036-37	15,370,000	4,217,266	19,587,266
2037-38	16,015,000	3,226,977	19,241,977
2038-39	16,685,000	2,195,130	18,880,130
2039-40	17,385,000	1,120,116	18,505,116
TOTAL	\$ 283,275,000	\$ 285,108,006	\$ 568,383,006

(1) Gross of Build America Bonds (BABs) Subsidy

Solid Waste Bonds

The \$12,210,000 Solid Waste Disposal System Revenue Refunding Bonds, Series 2003 were issued to refund the 1993 Bonds. The 1993 Bonds refunded the 1990 Bonds, which were issued to acquire construct, and renovate expansion and improvements to the Solid Waste System. The Solid Waste Bonds are secured by net revenues of the system.

Fiscal Year	Principal	Interest	Total Debt Service
2011-12	915,000	228,861	1,143,861
2012-13	945,000	197,199	1,142,199
2013-14	980,000	162,356	1,142,356
2014-15	1,015,000	125,331	1,140,331
2015-16	1,055,000	86,000	1,141,000
2016-17	1,095,000	43,800	1,138,800
TOTAL	\$ 6,005,000	\$ 843,547	\$ 6,848,547



DISCLOSURE TABLES

Fiscal Year 2010/11

LIMITED GENERAL OBLIGATION BONDS

Table

- I Property Taxes Levied
County, Dependent and Independent Taxing Districts
- II Property Tax Levies and Collections
- III Property Tax Rates – Direct and Overlapping
Governments
- IV Assessed and Estimated Actual Value of Taxable
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- V Principal Taxpayers
- VI Percentage of Net General Obligation Bonded Debt to
Taxable Value and Net General Obligation Bonded Debt
Per Capita
- VII Percentage of Annual Debt Service Expenditures for
General and Special Revenue Bonded Debt to Total
General Governmental Expenditures
- VIII Computation of Direct and Overlapping Bonded Debt

TABLE I
SEMINOLE COUNTY, FLORIDA
PROPERTY TAXES LEVIED
COUNTY, DEPENDENT AND INDEPENDENT
TAXING DISTRICTS
LAST TEN FISCAL YEARS

<u>FISCAL YEAR</u>	<u>COUNTYWIDE⁽¹⁾</u>	<u>DEPENDENT DISTRICTS⁽¹⁾</u>	<u>INDEPENDENT DISTRICTS⁽²⁾</u>
2011	\$ 127,900,888	\$ 41,480,169	\$ 284,290,277
2010	\$ 141,608,856	\$ 45,449,271	\$ 309,712,000
2009	\$ 147,465,773	\$ 51,456,031	\$ 339,429,370
2008	\$ 150,965,862	\$ 49,685,489	\$ 335,799,868
2007	\$ 152,941,699	\$ 49,911,735	\$ 313,662,235
2006	\$ 124,805,915	\$ 40,614,164	\$ 258,538,621
2005	\$ 109,871,158	\$ 35,974,016	\$ 240,681,728
2004	\$ 102,287,389	\$ 33,333,196	\$ 227,405,079
2003	\$ 95,931,674	\$ 25,175,642	\$ 221,515,792
2002	\$ 88,449,115	\$ 23,091,807	\$ 204,941,882

1. The tax levy shown for the Countywide and Dependent Districts includes the County's General Fund, County Transportation Trust, and General Obligation debt service funds.
2. Independent Districts include the School Board, cities and other independent taxing authorities not under the direct supervision of Seminole governing entity.

Source: Seminole County Property Appraiser

TABLE II
SEMINOLE COUNTY, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS ⁽¹⁾
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

<u>FISCAL YEAR</u>	<u>TOTAL ⁽²⁾ TAX LEVY</u>	<u>CURRENT TAX COLLECTIONS</u>	<u>PERCENT CURRENT TAXES COLLECTED</u>	<u>DELINQUENT TAX COLLECTIONS</u>	<u>TOTAL TAX COLLECTIONS</u>	<u>PERCENT OF TOTAL TAX COLLECTIONS TO TOTAL TAX LEVY</u>
2011	\$ 169,382	\$ 164,394	97.1%	\$ 798	\$ 165,192	97.5%
2010	\$ 187,059	\$ 180,151	96.3%	\$ 733	\$ 180,884	96.7%
2009	\$ 198,923	\$ 191,875	96.5%	\$ 491	\$ 192,366	96.7%
2008	\$ 200,540	\$ 192,803	96.1%	\$ 624	\$ 193,426	96.5%
2007	\$ 202,721	\$ 195,454	96.4%	\$ 402	\$ 195,856	96.6%
2006	\$ 165,377	\$ 159,284	96.3%	\$ 391	\$ 159,675	96.6%
2005	\$ 145,792	\$ 140,181	96.2%	\$ 450	\$ 140,631	96.5%
2004	\$ 135,488	\$ 130,173	96.1%	\$ 796	\$ 130,969	96.7%
2003	\$ 121,008	\$ 116,000	95.9%	\$ 485	\$ 116,485	96.3%
2002	\$ 111,456	\$ 106,858	95.9%	\$ 516	\$ 107,374	96.3%

⁽¹⁾ Countywide and Limited General Obligation

⁽²⁾ DR-403V (formerly 403AC) - Final Series after Valuation Adjustment Board (VAB)

Source: Seminole County Property Appraiser and Tax Collector

TABLE III
SEMINOLE COUNTY, FLORIDA
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS
(per \$1,000 of assessed value)

	FISCAL YEAR				
	<u>2010-11</u>	<u>2009-10</u>	<u>2008-09</u>	<u>2007-08</u>	<u>2006-07</u>
<u>Board of County Commissioners</u>					
General Revenue Fund	4.8751	4.9000	4.5153	4.3578	4.9989
Debt Service Funds	<u>0.1700</u>	<u>0.1451</u>	<u>0.1451</u>	<u>0.1451</u>	<u>0.1451</u>
TOTAL GENERAL COUNTY	5.0451	5.0451	4.6604	4.5029	5.1440
<u>Board of Public Education</u>					
	7.8010	7.7230	7.5430	7.4130	7.7530
<u>St. Johns Water Management</u>					
	<u>0.4158</u>	<u>0.4158</u>	<u>0.4158</u>	<u>0.4158</u>	<u>0.4620</u>
TOTAL COUNTY WIDE	<u>13.2619</u>	<u>13.1839</u>	<u>12.6192</u>	<u>12.3317</u>	<u>13.3590</u>
<u>UNINCORPORATED AREA</u>					
Fire Protection Fund	2.3299	2.3299	2.3299	2.3299	2.6334
Transportation Fund	0.1107	0.1107	0.1107	0.1068	0.1228
<u>MUNICIPALITIES</u>					
Altamonte Springs	2.8900	2.6352	2.6352	2.4343	2.6500
Casselberry	5.4500	5.4500	4.8963	4.5410	5.0000
Lake Mary	3.6355	3.6355	3.6355	3.5797	3.9998
Longwood	4.9900	4.9900	4.9900	4.9900	4.9900
Oviedo	4.8626	4.8626	4.8626	4.6545	5.3350
Sanford	6.8250	6.3250	6.3250	6.3250	6.3250
Winter Springs	2.4714	2.4714	2.4714	3.2496	4.2919

Source: Seminole County Property Appraiser

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FISCAL YEAR				
<u>2005-06</u>	<u>2004-05</u>	<u>2003-04</u>	<u>2002-03</u>	<u>2001-02</u>
4.9989	4.9989	4.9989	4.9989	4.9989
<u>0.2041</u>	<u>0.1721</u>	<u>0.1910</u>	<u>0.2086</u>	<u>0.2208</u>
5.2030	5.1710	5.1899	5.2075	5.2197
7.9650	8.5120	8.7360	9.0000	9.162
<u>0.4620</u>	<u>0.4620</u>	<u>0.4620</u>	<u>0.4620</u>	<u>0.4620</u>
<u>13.6300</u>	<u>14.1450</u>	<u>14.3879</u>	<u>14.6695</u>	<u>14.8437</u>
2.6334	2.6334	2.6334	2.6334	2.0971
0.1228	0.1228	0.1228	0.1228	0.6591
2.9000	2.9000	2.6660	4.9500	4.6400
5.0000	5.0000	5.0000	5.0000	5.0000
3.9998	3.9998	3.9998	3.7648	3.7648
4.9900	4.9900	4.6700	4.6700	4.9800
5.3350	5.6973	5.8150	5.3350	5.335
6.3250	6.3500	6.4750	6.5000	6.6250
4.6126	4.5500	4.5500	4.1658	3.7708

TABLE IV
SEMINOLE COUNTY, FLORIDA
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

FISCAL YEAR	REAL PROPERTY		PERSONAL PROPERTY AND RAILROADS		EXEMPTION REAL AND PERSONAL PROPERTY
	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	
2011	\$ 32,486,025	\$ 33,945,691	\$ 2,308,688	\$ 2,412,422	\$ 9,451,448
2010	\$ 36,959,170	\$ 37,522,000	\$ 2,452,151	\$ 2,489,493	\$ 11,349,405
2009	\$ 44,481,517	\$ 45,810,007	\$ 2,462,825	\$ 2,536,380	\$ 15,308,923
2008	\$ 46,514,904	\$ 48,251,975	\$ 2,395,116	\$ 2,484,560	\$ 15,403,801
2007	\$ 41,015,174	\$ 40,730,064	\$ 2,307,478	\$ 2,291,438	\$ 13,611,531
2006	\$ 30,428,928	\$ 31,305,481	\$ 2,134,746	\$ 2,196,241	\$ 8,584,470
2005	\$ 26,058,543	\$ 26,348,375	\$ 2,020,110	\$ 2,042,578	\$ 6,848,193
2004	\$ 23,749,715	\$ 24,308,818	\$ 1,942,472	\$ 1,988,201	\$ 5,987,503
2003	\$ 21,763,329	\$ 21,938,840	\$ 1,901,214	\$ 1,916,547	\$ 5,246,782
2002	\$ 19,398,767	\$ 19,855,442	\$ 1,892,114	\$ 1,936,657	\$ 4,345,370

Source: Seminole County Property Appraiser, DR-403V (formerly 403AC) - Final Series after Valuation Adjustment Board (VAB)

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<u>NET TAXABLE VALUE</u>	<u>TOTAL ESTIMATED ACTUAL VALUE</u>	<u>PERCENTAGE CHANGE IN NET TAXABLE VALUE</u>	<u>NET PERCENTAGE OF TAXABLE VALUE TO ESTIMATED ACTUAL VALUE</u>
\$25,343,265	\$ 36,358,113	-9.69%	69.70%
\$28,061,917	\$ 40,011,493	-11.30%	70.13%
\$31,635,419	\$ 48,346,387	-5.58%	65.43%
\$33,506,219	\$ 50,736,535	12.77%	66.04%
\$29,711,121	\$ 43,021,502	23.90%	69.06%
\$23,979,204	\$ 33,501,722	12.95%	71.58%
\$21,230,460	\$ 28,390,953	7.7%	74.78%
\$19,704,684	\$ 26,297,019	7.0%	74.93%
\$18,417,761	\$ 23,855,387	8.7%	77.21%
\$16,945,511	\$ 21,792,099	10.0%	77.76%
\$15,399,365	\$ 19,513,061	7.4%	78.92%

TABLE V
SEMINOLE COUNTY, FLORIDA
2011 PRINCIPAL TAXPAYERS

<u>TAXPAYER</u>	<u>TYPE OF BUSINESS</u>	<u>TAXABLE VALUATION</u>	<u>PERCENT OF TOTAL TAXABLE VALUATION</u>
Progress Energy Florida	Electric Utility	\$ 243,743,732	0.96%
DRA/CLP*	Property Management/ Development	200,823,091	0.79%
Florida Power & Light Co.	Electric Utility	103,997,940	0.41%
Altamonte Mall A Jt Venture	Shopping Mall	94,699,587	0.37%
Seminole Towne Center LP	Shopping Mall	84,442,350	0.33%
Wal-mart Stores East LP	Supermarket	70,607,966	0.28%
Embarq	Communications	66,781,613	0.26%
Bright House Networks LLC	Cable/Communications	64,576,926	0.25%
BellSouth	Communications	62,680,054	0.25%
City National Bank of Fla TR	Banking	51,096,123	0.20%
TOTAL		<u>\$ 1,043,449,382</u>	<u>4.12%</u>
TOTAL TAXABLE VALUATION		\$ 25,343,264,959	

*DBA DRA/CLP Heathrow Orlando LLC
DRA/CLP Heathrow Orlando 1000 LLC
DRA/CLP 600 Townpark Office
DRA/CLP Townpark Office
DRA/CLP Townpark Retail

Source: Seminole County Property Appraiser

TABLE VI
SEMINOLE COUNTY, FLORIDA
PERCENTAGE OF NET GENERAL OBLIGATION BONDED DEBT
TO TAXABLE VALUE AND NET GENERAL OBLIGATION BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS
(dollar amounts expressed in thousands)

<u>FISCAL YEAR</u>	<u>POPULATION⁽¹⁾</u>	<u>TAXABLE VALUE</u>	<u>GROSS BONDED DEBT</u>
2011	424,587	\$ 25,343,265	\$ 8,490
2010	422,718	\$ 28,061,917	\$ 12,465
2009	423,759	\$ 31,635,419	\$ 16,270
2008	426,413	\$ 33,506,218	\$ 19,915
2007	425,698	\$ 29,711,121	\$ 23,415
2006	420,667	\$ 23,979,204	\$ 26,775
2005	411,744	\$ 21,230,460	\$ 30,000
2004	403,361	\$ 19,704,684	\$ 26,355
2003	394,900	\$ 18,417,761	\$ 28,705
2002	387,626	\$ 16,945,511	\$ 30,970

⁽¹⁾ Bureau of Economic and Business Research, University of Florida and US Census Bureau, 2010 Census

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(dollar amounts expressed in thousands)

<u>LESS AMOUNTS AVAILABLE DEBT SERVICE FUND</u>	<u>NET BONDED DEBT</u>	<u>PERCENTAGE OF NET BONDED DEBT TO TAXABLE VALUE</u>	<u>NET BONDED DEBT PER CAPITA</u>
\$999	\$ 7,491	0.03%	\$17.64
\$1,201	\$ 11,264	0.04%	\$26.65
\$1,634	\$ 14,636	0.05%	\$34.54
\$1,532	\$ 18,383	0.05%	\$43.11
\$1,135	\$ 22,280	0.07%	\$52.34
\$1,233	\$ 25,542	0.11%	\$60.72
\$552	\$ 29,448	0.14%	\$71.50
\$814	\$ 25,541	0.13%	\$63.32
\$653	\$ 28,052	0.15%	\$71.04
\$434	\$ 30,536	0.18%	\$78.78

TABLE VII
SEMINOLE COUNTY, FLORIDA
PERCENTAGE OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL AND SPECIAL REVENUE
BONDED DEBT TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

<u>FISCAL YEAR</u>	<u>PRINCIPAL (1)</u>	<u>INTEREST</u>	<u>TOTAL DEBT SERVICE</u>	<u>TOTAL GENERAL GOVERNMENTAL EXPENDITURES (2)</u>	<u>PERCENTAGE OF DEBT SERVICE TO GENERAL GOVERNMENTAL EXPENDITURES</u>
2011	\$ 6,735	\$ 4,320	\$ 11,055	\$ 364,019	3.04%
2010	\$ 7,295	\$ 5,545	\$ 12,840	\$ 363,086	3.54%
2009	\$ 7,730	\$ 5,857	\$ 13,587	\$ 433,883	3.13%
2008	\$ 6,915	\$ 6,129	\$ 13,044	\$ 433,763	3.01%
2007	\$ 6,655	\$ 6,379	\$ 13,034	\$ 435,875	2.99%
2006	\$ 5,930	\$ 5,801	\$ 11,731	\$ 373,289	3.14%
2005	\$ 4,220	\$ 5,215	\$ 9,435	\$ 338,886	2.78%
2004	\$ 4,010	\$ 5,276	\$ 9,286	\$ 347,517	2.67%
2003	\$ 6,635	\$ 5,602	\$ 12,237	\$ 324,162	3.77%
2002	\$ 6,560	\$ 5,712	\$ 12,272	\$ 294,566	4.17%
2001	\$ 4,800	\$ 3,411	\$ 8,211	\$ 249,460	3.29%

(1) Fiscal Years 2003 through 2009 include Tourist Development Tax Revenue Notes.

(2) Source: Comprehensive Annual Financial Report (CAFR) - Statement of Revenues, Expenditures and Changes in Fund Balance.

TABLE VIII
SEMINOLE COUNTY, FLORIDA
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
GENERAL OBLIGATION BONDS
September 30, 2011
(amounts expressed in thousands)

<u>JURISDICTION</u>	<u>Net General Obligation Bonded Debt Outstanding</u>	<u>Percentage Applicable To Seminole County</u>	<u>Amount Applicable To Seminole County</u>
<u>Countywide</u>			
Seminole County			
School District	\$ -	100%	\$ -
Seminole County Board of County Commissioners	\$ 8,490	100%	<u>8,490</u>
			<u>\$ 8,490</u>
<u>Municipalities</u>			
Altamonte Springs	\$ -	100%	\$ -
Casselberry	-	100%	-
Lake Mary	-	100%	-
Longwood	-	100%	-
Oviedo	7,490	100%	7,490
Sanford	-	100%	-
Winter Springs	2,770	100%	<u>2,770</u>
			<u>\$ 10,260</u>
Total Direct and Overlapping Debt			<u>\$ 18,750</u>

SPECIAL OBLIGATION BONDS

SALES TAX

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- IX Sales Tax Collections
- X Local Government Half-Cent Sales Tax Distributions
- XI Half Cent Sales Tax Distributions and Debt Service Coverage
- XII Half Cent Sales Tax Revenue Bonds Debt Service Requirements

GAS TAX

Table

- XIII Gas Tax Revenues and Debt Service Coverage
- XIV Historical Gasoline Sales

SALES TAX

TABLE IX
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
2011	\$ 17,759,945	5.54%	\$ 334,990	1.79%	62.02%	\$ 19,163	0.69%
2010	\$ 16,827,460	-0.99%	\$ 329,088	-4.07%	61.96%	\$ 19,031	-2.20%
2009	\$ 16,995,365	-12.31%	\$ 343,038	-16.09%	61.76%	\$ 19,459	-14.61%
2008	\$ 19,380,648	-9.96%	\$ 408,806	-12.70%	61.67%	\$ 22,788	-8.41%
2007	\$ 21,523,533	-2.16%	\$ 468,253	-8.05%	61.92%	\$ 24,880	-8.37%
2006	\$ 21,999,527	7.23%	\$ 509,254	12.42%	62.13%	\$ 27,153	6.07%
2005	\$ 20,515,650	13.48%	\$ 452,997	23.91%	62.11%	\$ 25,600	13.62%
2004	\$ 18,079,313	10.25%	\$ 365,579	7.47%	62.10%	\$ 22,531	5.05%
2003	\$ 16,398,660	3.91%	\$ 340,166	0.66%	62.10%	\$ 21,447	3.20%
2002	\$ 15,781,221	-0.51%	\$ 337,922	-0.41%	62.11%	\$ 20,783	7.85%

⁽¹⁾ Communications Service Tax included in 2004 through 2007. As of 2008, Communications Service Tax is no longer included.

Source: State of Florida Department of Revenue

TABLE X
LOCAL GOVERNMENT HALF-CENT SALES TAX DISTRIBUTIONS
Fiscal Year 2011-12 Estimate

	HALF-CENT SALES TAX	DISTRIBUTION FACTOR
County	\$ 20,063,136	61.96%
Municipalities:		
Altamonte Springs	2,373,574	7.33%
Casselberry	1,500,644	4.63%
Lake Mary	790,619	2.44%
Longwood	781,181	2.41%
Oviedo	1,907,165	5.89%
Sanford	3,061,806	9.46%
Winter Springs	1,903,733	5.88%
Total Estimate	\$ 32,381,858	100.00%

Source: 2011 Local Government Financial Information Handbook - Office of Economic and Demographic Research (edr.state.fl.us)

SALES TAX (CONTINUED)

TABLE XI
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>
2011	\$ 19,163,085	\$ 7,178,588	2.67:1
2010	\$ 19,030,857	\$ 7,178,588	2.65:1
2009	\$ 19,458,951	\$ 7,178,588	2.71:1
2008	\$ 22,787,521	\$ 7,178,588	3.17:1
2007	\$ 24,879,717	\$ 7,178,588	3.47:1
2006	\$ 27,152,816	\$ 7,178,588	3.78:1
2005	\$ 25,599,807	\$ 5,147,400	4.97:1
2004	\$ 22,531,320	\$ 5,147,400	4.38:1
2003	\$ 21,447,466	\$ 5,178,880	4.14:1
2002	\$ 20,782,899	\$ 5,147,400	4.04:1

TABLE XII
HALF-CENT SALES TAX REVENUE BONDS
DEBT SERVICE REQUIREMENTS

<u>FISCAL YEAR</u>	<u>OUTSTANDING SALES TAX DEBT SERVICE</u>
2012	5,376,724
2013	5,377,599
2014	5,377,874
2015	5,383,474
2016	5,379,644
2017-2021	26,867,700
2022-2026	26,830,875
2027-2031	35,876,538
TOTAL DEBT SERVICE	<u>\$ 116,470,426</u>
INTEREST	<u>(45,320,426)</u>
PRINCIPAL DUE	<u>\$ 71,150,000</u>

GAS TAX

TABLE XIII
SEMINOLE COUNTY, FLORIDA
GAS TAX REVENUES AND DEBT SERVICE COVERAGE ⁽¹⁾
LAST TEN FISCAL YEARS

<u>FISCAL YEAR</u>	<u>CONSTITUTIONAL GAS TAX REVENUE</u>	<u>DEBT SERVICE REQUIREMENT</u>	<u>DEBT SERVICE COVERAGE RATIO</u>
2011	\$ 3,473,381	\$ 1,249,930	2.78
2010	\$ 3,519,462	\$ 1,248,330	2.82
2009	\$ 3,587,296	\$ 1,249,524	2.87
2008	\$ 3,646,293	\$ 1,252,799	2.91
2007	\$ 3,819,742	\$ 1,248,111	3.06
2006	\$ 3,776,538	\$ 1,250,741	3.02
2005	\$ 3,734,202	\$ 1,252,341	2.98
2004	\$ 3,503,462	\$ 1,249,416	2.80
2003	\$ 3,082,062	\$ 1,649,851	1.87
2002	\$ 2,972,298	\$ 1,791,367	1.66

(1) The County had no State administered debt for the fiscal years presented.

GAS TAX (CONTINUED)

TABLE XIV
SEMINOLE COUNTY, FLORIDA
HISTORICAL GASOLINE SALES

State of Florida FY Ending <u>June 30</u>	County Gasoline and Gasohol in Gallons	County Special Fuel in Gallons	County Total Gallons	State of Florida Total Gallons
2011	191,090,864	15,089,335	206,180,199	9,610,739,101
2010	192,742,469	18,171,185	210,913,654	9,605,551,915
2009	192,591,837	19,687,696	212,279,533	9,624,038,845
2008	199,043,686	23,703,673	222,747,358	10,079,132,914
2007	203,177,572	26,427,473	229,605,045	10,414,763,747
2006	202,705,682	26,339,204	229,044,886	10,457,483,909
2005	200,923,299	23,261,222	224,184,521	10,280,203,542
2004	189,512,232	19,291,508	208,803,740	9,823,350,302
2003	174,872,423	17,002,907	191,875,330	9,399,308,054
2002	172,670,537	16,469,424	189,139,960	9,166,568,546

Source: State of Florida Department of Revenue

ENTERPRISE BONDS

WATER AND SEWER

Table

- XV Historical Results of Operations and Debt Service Coverage
- XVI Schedule of User Classifications, Rates, Demand and Flows
- XVII Historical Total System ERCs and Flows
- XVIII Summary of Ten Largest Retail Customers
- XIX Capital Improvement Program

SOLID WASTE

Table

- XX Historical Results of Operations and Debt Service Coverage
- XXI Tonnage Received by the System
- XXII Schedule of Tipping Fees

WATER AND SEWER

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

WATER AND SEWER FUND

Description	2004	2005	2006	2007	2008	2009	2010	2011
<u>Operating Revenues</u>								
Charges for Services and Other (1)	31,728	33,475	36,966	43,553	41,638	41,673	43,824	51,330
Rate Stabilization - (funded) used	-	-	-	(2,900)	-	-	-	-
Total Operating Revenues	31,728	33,475	36,966	40,653	41,638	41,673	43,824	51,330
<u>Operating Expenditures</u>								
Total Operating Expenditures (2)	17,327	19,875	21,596	23,168	24,182	23,344	21,236	21,843
Net Revenues	14,401	13,600	15,370	17,485	17,456	18,329	22,588	29,487
Total Connection Fees	6,045	9,046	4,311	4,749	2,910	1,687	1,112	1,942
Net Revenue and Connection Fees Available for Debt Service	20,446	22,646	19,681	22,234	20,366	20,016	23,700	31,429
<u>Total Debt Service</u>	7,096	7,051	6,957	13,226	14,719	14,721	17,261	19,708
<u>Debt Service Coverage</u>								
Net Revenues Only (1.10x required)	2.03	1.93	2.21	1.32	1.19	1.25	1.31	1.50
Net Revenues and Connection Fees (1.25x required)	2.88	3.21	2.83	1.68	1.38	1.36	1.37	1.59

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

(2) Does not include interest or depreciation.

WATER AND SEWER

TABLE XVI
SEMINOLE COUNTY FLORIDA
SCHEDULE OF USER CLASSIFICATIONS, RATES, DEMAND AND FLOWS
SEPTEMBER 30, 2011

SEMINOLE COUNTY TOTAL CUSTOMER BASE

User Classification (1)	ERCs	Connection Fees	Basic Monthly Charge	Volumetric Charges per 1,000 Gallons	
WATER					
Single Family	41,152	\$ 1,053.50	\$ 11.13	0-10,000	\$ 0.94
Multi family	9,374	\$ 827.75	\$ 8.72	10,001-15,000	\$ 1.55
Commercial	7,759		\$ 11.13/ERC	15,001-20,000	\$ 2.82
Totals	<u>58,285</u>			20,001-30,000	\$ 4.55
				30,001-50,000	\$ 6.53
				50,001-Over	\$ 8.85
Multi-Family (3+ Bedrooms)		\$ 1,008.35			
Mobile Homes (1-2 Bedrooms)		\$ 827.75			
Mobile Homes (3 Bedrooms)		\$ 1,008.35			
Irrigation			11.13/ERC	0-10,000	\$ 1.55
				10,001-20,000	\$ 2.82
				20,001-30,000	\$ 4.55
				30,001-50,000	\$ 6.53
				50,001-Over	\$ 8.85
SEWER					
Single Family (2)	28,611	\$ 2,229.00	\$ 17.67	\$	4.02
Multi Family					
Master Metered	8,990	\$ 1,857.50	\$ 15.01	\$	4.02
Not Master Metered			\$ 17.67	\$	4.02
Commercial	5,680		\$ 17.67/ERC	\$	4.02
Totals	<u>43,281</u>				
Multi-Family (3+ Bedrooms)		\$ 2,229.00			
Mobile Homes (1-2 Bedrooms)		\$ 1,857.50			
Mobile Homes (3 Bedrooms)		\$ 2,229.00			

(1) Values for 2011 Users by Classification are in Equivalent Residential Connections (ERCs).

(2) Single family and Multi family customers are charged a maximum sewer consumption of 15,000 gallons monthly.

WATER AND SEWER (CONTINUED)

TABLE XVII
SEMINOLE COUNTY, FLORIDA
HISTORICAL TOTAL SYSTEM ERCs AND FLOWS
SEPTEMBER 30, 2011

	2011	2010	2009	2008	2007	2006
Water ERCs	58,285	58,590	58,345	58,675	58,424	57,461
Average Daily Water Demand (MGD)	23.110	19.167	17.886	18.757	20.295	18.773
Maximum Daily Water Demand (MGD)	30.821	22.529	31.756	32.247	34.635	36.615
Sewer ERCs	43,281	44,932	44,294	44,569	44,392	43,509
Average Daily Treated Sewer Flow (MGD)	9.930	9.804	9.997	10.214	9.438	9.969

TABLE XVIII
SEMINOLE COUNTY, FLORIDA
SUMMARY OF TEN LARGEST RETAIL CUSTOMERS
SEPTEMBER 30, 2011

	WATER REVENUES	% of Total	SEWER REVENUES	% of Total	TOTAL	% of Total
COLONIAL GRAND TOWN PARK APT	\$ 67,671	0.32%	\$ 168,159	0.70%	\$ 235,830	0.52%
REGENCY PARK AT LAKE MARY CONDO	68,454	0.33%	159,067	0.66%	227,521	0.51%
NOTTINGHILL AT OAKMONTE CONDO	64,348	0.31%	155,005	0.64%	219,353	0.49%
CONCORD MANAGEMENT	55,429	0.27%	153,713	0.64%	209,142	0.46%
COLONIAL GRAND AT HEATHROW	49,716	0.24%	129,756	0.54%	179,472	0.40%
MILAN CONDOMINIUM ASSOCIATION	42,642	0.20%	124,776	0.52%	167,418	0.37%
CONCORD MANAGEMENT 252 PETUNIA	45,005	0.22%	117,549	0.49%	162,554	0.36%
BALLANTRAE APARTMENTS	44,079	0.21%	110,151	0.46%	154,230	0.34%
ERP OPERATING LP	42,482	0.20%	108,300	0.45%	150,782	0.34%
EQUITY RESIDENTIAL PROPERTY LP	27,616	0.13%	80,778	0.33%	108,394	0.24%
Totals	<u>\$ 507,442</u>	<u>2.43%</u>	<u>\$ 1,307,254</u>	<u>5.41%</u>	<u>\$ 1,814,696</u>	<u>4.03%</u>
OTHER RETAIL CUSTOMERS	\$ 20,338,238	97.57%	\$ 22,835,321	94.59%	43,173,559	95.97%
Overall Totals (1)	<u>\$ 20,845,680</u>	<u>100.00%</u>	<u>\$ 24,142,575</u>	<u>100.00%</u>	<u>\$ 44,988,255</u>	<u>100.00%</u>

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

WATER AND SEWER (CONTINUED)

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

	Actual (2) 2011	Budget 2012	2013	2014	2015	2016	Totals
Potable Water Total	\$ 28,112,307	\$ 60,942,248	\$ 10,659,340	\$ 5,488,270	\$ 1,983,979	\$ 2,894,071	\$ 110,080,215
Reclaimed Water Total	14,224,791	560,000	4,095,535	418,319	2,342,574	-	21,641,219
Sewer Total	3,441,325	4,617,754	3,555,656	707,639	3,328,234	7,466,739	23,117,347
Other	-	-	-	-	-	-	-
	<u>\$ 45,778,423</u>	<u>\$ 66,120,002</u>	<u>\$ 18,310,531</u>	<u>\$ 6,614,228</u>	<u>\$ 7,654,787</u>	<u>\$ 10,360,810</u>	<u>\$ 154,838,781</u>

- (1) Funding sources include system equity, water connection fees, sewer connection fees and bond proceeds.
 (2) Actual expenditures excluding capitalized interest.

SOLID WASTE

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

SOLID WASTE FUND

Description	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
<u>Gross Revenues</u>								
Charges for Services and Other	19,131	22,262	15,893	16,920	16,266	13,427	13,182	13,274
<u>Operating Expenditures</u>								
Total Operating Expenses	13,575	12,834	9,831	13,484	11,276	9,979	9,924	10,158
<u>Net Revenues</u>	5,556	9,428	6,062	3,436	4,990	3,448	3,258	3,116
<u>Debt Service</u>	1,386	1,144	1,138	1,138	1,144	1,138	1,137	1,142
<u>Debt Service Coverage</u>	4.01	8.24	5.33	3.02	4.36	3.03	2.87	2.73

TABLE XXI
SEMINOLE COUNTY, FLORIDA
TONNAGE RECEIVED BY THE SYSTEM
BY FISCAL YEAR
(tonnages expressed in thousands)

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Solid Waste Disposed in Landfill	315	336	338	343	334	296	287	275
Yard Waste	68	68	53	59	52	52	52	52
Residential Recyclables	16	16	15	13	16	16	17	18
<u>Total System</u>	<u>399</u>	<u>420</u>	<u>406</u>	<u>416</u>	<u>402</u>	<u>364</u>	<u>356</u>	<u>345</u>

SOLID WASTE (CONTINUED)

TABLE XXII
SEMINOLE COUNTY, FLORIDA
SOLID WASTE FUND
SCHEDULE OF TIPPING FEES AND TONNAGE RECEIVED BY THE SYSTEM
SEPTEMBER 30, 2011

Solid Waste Tipping Fee Schedule

Type of Solid Waste Delivered to the Landfill	Fee	
	Covered	Uncovered
Non-commercial disposal of residential garbage (limit 8 cans or bags)	\$ 4.00	\$ 8.00
Non-commercial disposal of residential garbage over 8 cans or bags (carload, small trailer or pickup truck one-ton capacity loaded)	\$ 7.00	\$ 14.00
Deliveries of refuse more than one pickup truck load, but less than 4 cubic yards (e.g. heaped pickup truck loads or oversize trailers)	\$ 14.00	\$ 28.00
All commercial trucks or containers and non-commercial large trailers or trucks with capacity greater than one ton.	\$33.17/ton	\$66.34/ton
Rubber Tires	\$1.00 each or \$100/ton	
Asbestos	\$100/ton	
Type of Solid Waste Delivered to the Transfer Station	Fee	
Non-commercial disposal of residential garbage (limit 8 cans or bags)	\$ 4.00	\$ 8.00
Non-commercial disposal of residential garbage over 8 cans or bags (carload, small trailer or pickup truck one-ton capacity loaded)	\$ 14.00	\$ 28.00
All commercial trucks or containers and non-commercial large trailers or trucks with capacity greater than one ton.	\$33.17/ton	\$66.34/ton
Rubber Tires (limit 4 tires per resident)	\$1.00 each or \$100/ton	