



SEMINOLE COUNTY
FLORIDA'S NATURAL CHOICE

Continuing Disclosure Report for Bonded Debt Outstanding

as of
Fiscal Year Ended
September 30, 2012

DEPARTMENT OF RESOURCE MANAGEMENT
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TABLE OF CONTENTS

	<u>Pages</u>
Introduction	i
Debt Summary	
Summary of Bonded Debt Outstanding	1 - 6
Disclosure Tables	
Limited General Obligation Bonds	7 - 17
Sales Tax Bonds	18 - 19
Enterprise Bonds	
Water and Sewer	20 - 23
Solid Waste	24 - 25

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 APPEGATE
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, 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, 2012. 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 Resource Management
April 29, 2013



DEBT SUMMARY

Fiscal Year 2011/12

SUMMARY

As of September 30, 2012, Seminole County had a total of \$357.3 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 Outstanding 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 maturing more than 12 months after issuance 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.

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 as of 9/30/12
<u>Governmental Activities:</u>	
<i>General Obligation Bonds</i>	
Limited General Obligation Bonds, Series 2001	\$3,490,000
Limited General Obligation Bonds, Series 2005	\$850,000
<i>Revenue Bonds</i>	
<i>Special Obligations</i>	
Sales Tax Revenue Bonds, Series 2005A	\$30,740,000
Sales Tax Revenue Refunding Bonds, Series 2005B	\$38,450,000
<u>Business-type Activities:</u>	
<i>Revenue Bonds</i>	
<i>Enterprise Funds</i>	
Water & Sewer Revenue Ref. & Improvement. Bonds, Series 1992	\$10,330,000
Water & Sewer Revenue Ref. & Improvement Bonds, Series 2005	\$39,170,000
Water & Sewer Revenue Bonds, Series 2006	\$153,800,000
Water & Sewer Revenue Bonds, Series 2010A	\$4,720,000
Water & Sewer Revenue Bonds, Series 2010B ⁽¹⁾	\$70,705,000
Solid Waste Disposal System Revenue Ref. Bonds, Series 2003	\$5,090,000
Total Bonded Debt Outstanding	\$357,345,000

(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 Limited General Obligation bonds are secured by ad-valorem tax revenues.

Fiscal Year	Principal	Interest	Total Debt Service
2012-13	4,340,000	91,219	4,431,219
TOTAL	\$ 4,340,000	\$ 91,219	\$ 4,431,219

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
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	\$ 69,190,000	\$ 41,903,703	\$ 111,093,703

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
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	\$ 278,725,000	\$ 269,953,643	\$ 548,678,643

(1) Does not take into account Build America Bonds 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
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	\$ 5,090,000	\$ 614,686	\$ 5,704,686



DISCLOSURE TABLES

Fiscal Year 2011/12

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
Property
- 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

FISCAL YEAR	COUNTYWIDE ⁽¹⁾	DEPENDENT DISTRICTS ⁽¹⁾	INDEPENDENT DISTRICTS ⁽²⁾
2012	\$ 120,659,804	\$ 39,230,463	\$ 264,237,140
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

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. Excludes St. Johns River Water Management District.
2. Independent Districts include the School Board, cities and other independent taxing authorities not under the direct supervision of Seminole County 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)

FISCAL YEAR	TOTAL ⁽²⁾ TAX LEVY	CURRENT TAX COLLECTIONS	PERCENT CURRENT TAXES COLLECTED	DELINQUENT TAX COLLECTIONS	TOTAL TAX COLLECTIONS	PERCENT OF TOTAL TAX COLLECTIONS TO TOTAL TAX LEVY
2012	\$ 159,891	\$ 152,962	95.7%	\$ 446	\$ 153,408	95.9%
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%

⁽¹⁾ Countywide and Limited General Obligation

⁽²⁾ DR-403V (formerly 403AC) - Final Series after Valuation Adjustment Board (VAB). Excludes St. Johns River Water Management District.

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>2011-12</u>	<u>2010-11</u>	<u>2009-10</u>	<u>2008-09</u>	<u>2007-08</u>
<u>Board of County Commissioners</u>					
General Revenue Fund	4.8751	4.8751	4.9000	4.5153	4.3578
Debt Service Funds	0.1700	0.1700	0.1451	0.1451	0.1451
TOTAL GENERAL COUNTY	5.0451	5.0451	5.0451	4.6604	4.5029
<u>Board of Public Education</u>	7.7220	7.8010	7.7230	7.5430	7.4130
<u>St. Johns Water Management</u>	0.3313	0.4158	0.4158	0.4158	0.4158
TOTAL COUNTY WIDE	13.0984	13.2619	13.1839	12.6192	12.3317
<u>UNINCORPORATED AREA</u>					
Fire Protection Fund	2.3299	2.3299	2.3299	2.3299	2.3299
Transportation Fund	0.1107	0.1107	0.1107	0.1107	0.1068
<u>MUNICIPALITIES</u>					
Altamonte Springs	2.8900	2.8900	2.6352	2.6352	2.4343
Casselberry	5.4500	5.4500	5.4500	4.8963	4.5410
Lake Mary	3.6355	3.6355	3.6355	3.6355	3.5797
Longwood	4.9900	4.9900	4.9900	4.9900	4.9900
Oviedo	4.8626	4.8626	4.8626	4.8626	4.6545
Sanford	6.8250	6.8250	6.3250	6.3250	6.3250
Winter Springs	2.4500	2.4714	2.4714	2.4714	3.2496

Source: Seminole County Property Appraiser

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	FISCAL YEAR				
	<u>2006-07</u>	<u>2005-06</u>	<u>2004-05</u>	<u>2003-04</u>	<u>2002-03</u>
	4.9989	4.9989	4.9989	4.9989	4.9989
	0.1451	0.2041	0.1721	0.1910	0.2086
	5.1440	5.2030	5.1710	5.1899	5.2075
	7.7530	7.9650	8.5120	8.7360	9.0000
	0.4620	0.4620	0.4620	0.4620	0.4620
	13.3590	13.6300	14.1450	14.3879	14.6695
	2.6334	2.6334	2.6334	2.6334	2.6334
	0.1228	0.1228	0.1228	0.1228	0.1228
	2.6500	2.9000	2.9000	2.6660	4.9500
	5.0000	5.0000	5.0000	5.0000	5.0000
	3.9998	3.9998	3.9998	3.9998	3.7648
	4.9900	4.9900	4.9900	4.6700	4.6700
	5.3350	5.3350	5.6973	5.8150	5.3350
	6.3250	6.3250	6.3500	6.4750	6.5000
	4.2919	4.6126	4.5500	4.5500	4.1658

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	
2012	\$ 30,056,843	\$ 30,177,553	\$ 2,175,156	\$ 2,183,892	\$ 8,323,894
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

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

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TOTAL	ESTIMATED ACTUAL VALUE	PERCENTAGE CHANGE IN NET TAXABLE VALUE	NET PERCENTAGE OF TAXABLE VALUE TO ESTIMATED ACTUAL VALUE
\$23,908,106	\$ 32,361,445	-5.66%	73.88%
\$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%

TABLE V
SEMINOLE COUNTY, FLORIDA
2012 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	\$ 246,035,007	1.03%
DRA/CLP*	Property Management/ Development	181,083,410	0.76%
Florida Power & Light Co.	Electric Utility	106,975,000	0.45%
Altamonte Mall A Jt Venture	Shopping Mall	92,127,442	0.39%
Seminole Towne Center LP	Shopping Mall	78,621,718	0.33%
Wal-mart Stores East LP	Supermarket	70,395,637	0.29%
Bright House Networks LLC	Cable/Communications	63,788,302	0.27%
Embarq	Communications	62,998,355	0.26%
BellSouth	Communications	59,272,697	0.25%
City National Bank of Fla TR	Banking	55,957,223	0.23%
TOTAL		\$ 1,017,254,791	4.25%
TOTAL TAXABLE VALUATION		\$ 23,908,105,912	

*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>
2012	428,104	\$23,908,105	\$ 4,340
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	\$33,506,219	\$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

⁽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)

LESS AMOUNTS AVAILABLE DEBT SERVICE FUND	NET BONDED DEBT	PERCENTAGE OF NET BONDED DEBT TO TAXABLE VALUE	NET BONDED DEBT PER CAPITA
\$552	\$ 3,788	0.02%	\$8.85
\$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)

FISCAL YEAR	PRINCIPAL (1)	INTEREST (1)	TOTAL DEBT SERVICE	TOTAL GENERAL GOVERNMENTAL EXPENDITURES (2)	PERCENTAGE OF DEBT SERVICE TO GENERAL GOVERNMENTAL EXPENDITURES
2012	\$ 13,395	\$ 4,034	\$ 17,429	\$ 361,110	4.83%
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%

(1) Fiscal Year 2012 Principal increase due to early payoff of Gas Tax Revenue Refunding Bonds, Series 2002. Excludes Bank Loan. 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, 2012
(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	\$ 4,340	100%	<u>4,340</u>
			<u>\$ 4,340</u>
<u>Municipalities</u>			
Altamonte Springs	\$ -	100%	\$ -
Casselberry	-	100%	-
Lake Mary	-	100%	-
Longwood	-	100%	-
Oviedo	7,275	100%	7,275
Sanford	-	100%	-
Winter Springs	2,739	100%	<u>2,739</u>
			<u>\$ 10,014</u>
Total Direct and Overlapping Debt			<u>\$ 14,354</u>

SPECIAL OBLIGATION BONDS

SALES TAX

Table

- 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

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
2012	\$ 18,760,274	5.63%	\$ 355,824	6.22%	61.97%	\$ 20,382	6.36%
2011	\$ 17,759,945	5.54%	\$ 334,990	1.79%	62.02%	\$ 19,163	0.69%
2010	\$ 16,827,460	-0.99%	\$ 329,088	-4.07%	61.96%	\$ 19,031	-2.20%
2009	\$ 16,995,365	-12.31%	\$ 343,038	-16.09%	61.76%	\$ 19,459	-14.61%
2008	\$ 19,380,648	-9.96%	\$ 408,806	-12.70%	61.67%	\$ 22,788	-8.41%
2007	\$ 21,523,533	-2.16%	\$ 468,253	-8.05%	61.92%	\$ 24,880	-8.37%
2006	\$ 21,999,527	7.23%	\$ 509,254	12.42%	62.13%	\$ 27,153	6.07%
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%

⁽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 2012-13 Estimate

	HALF-CENT SALES TAX	DISTRIBUTION FACTOR
County	\$ 20,944,237	62.01%
Municipalities:		
Altamonte Springs	2,472,136	7.32%
Casselberry	1,564,577	4.63%
Lake Mary	824,124	2.44%
Longwood	809,387	2.40%
Oviedo	2,009,502	5.95%
Sanford	3,173,366	9.40%
Winter Springs	1,979,729	5.86%
Total Estimate	\$ 33,777,058	100.00%

Source: 2012 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

FISCAL YEAR	SALES TAX REVENUE	COMBINED MAXIMUM ANNUAL DEBT SERVICE	DEBT SERVICE COVERAGE RATIO
2012	\$ 20,382,420	\$ 7,178,588	2.84:1
2011	\$ 19,163,085	\$ 7,178,588	2.67:1
2010	\$ 19,030,857	\$ 7,178,588	2.65:1
2009	\$ 19,458,951	\$ 7,178,588	2.71:1
2008	\$ 22,787,521	\$ 7,178,588	3.17:1
2007	\$ 24,879,717	\$ 7,178,588	3.47:1
2006	\$ 27,152,816	\$ 7,178,588	3.78:1
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

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

FISCAL YEAR	OUTSTANDING SALES TAX DEBT SERVICE
2013	5,377,599
2014	5,377,874
2015	5,383,474
2016	5,379,644
2017	5,377,400
2018-2022	26,858,856
2023-2027	28,640,906
2028-2031	28,697,950
TOTAL DEBT SERVICE	\$ 111,093,703
INTEREST	(41,903,703)
PRINCIPAL DUE	\$ 69,190,000

ENTERPRISE BONDS

WATER AND SEWER

Table

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

SOLID WASTE

Table

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

WATER AND SEWER

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

WATER AND SEWER FUND

Description	2005	2006	2007	2008	2009	2010	2011	2012
<u>Operating Revenues</u>								
Charges for Services and Other (1)	33,475	36,966	43,553	41,638	41,673	43,824	51,330	50,127
Rate Stabilization - (funded) used	-	-	(2,900)	-	-	-	-	-
Total Operating Revenues	33,475	36,966	40,653	41,638	41,673	43,824	51,330	50,127
<u>Operating Expenditures</u>								
Total Operating Expenditures (2)	19,875	21,596	23,168	24,182	23,344	21,236	21,843	21,971
Net Revenues	13,600	15,370	17,485	17,456	18,329	22,588	29,487	28,156
Total Connection Fees	9,046	4,311	4,749	2,910	1,687	1,112	1,942	1,247
Net Revenue and Connection Fees Available for Debt Service	22,646	19,681	22,234	20,366	20,016	23,700	31,429	29,403
Total Debt Service	7,051	6,957	13,226	14,719	14,721	17,261	19,708	19,704
<u>Debt Service Coverage</u>								
Net Revenues Only (1.10x required)	1.93	2.21	1.32	1.19	1.25	1.31	1.50	1.43
Net Revenues and Connection Fees (1.25x required)	3.21	2.83	1.68	1.38	1.36	1.37	1.59	1.49

(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 XIV
SEMINOLE COUNTY FLORIDA
SCHEDULE OF USER CLASSIFICATIONS, RATES, DEMAND AND FLOWS
SEPTEMBER 30, 2012

SEMINOLE COUNTY TOTAL CUSTOMER BASE

User Classification (1)	ERCs	Connection Fees (3)	Basic Monthly Charge (3)	Volumetric Charges per 1,000 Gallons (3)	
WATER					
Single Family	41,605	\$ 1,053.50	\$ 11.46	0-10,000	\$0.97
Multi Family (1-2 Bed)		\$ 827.75 /ERC	\$ 8.98 /ERC	10,001-15,000	\$1.60
Multi-Family (3+ Bed)	9,716	\$ 1,008.35 /ERC	\$ 8.98 /ERC	15,001-20,000	\$2.90
Mobile Homes (1-2 Bed)		\$ 827.75 /ERC	\$ 11.46 /ERC	20,001-30,000	\$4.69
Mobile Homes (3 Bed)		\$ 1,008.35 /ERC	\$ 11.46 /ERC	30,001-50,000	\$6.73
Commercial	7,813	\$ 3.01 /gallon	\$ 11.46 /ERC	50,001-Over	\$9.12
Totals	<u>59,134</u>				
Irrigation		\$ -	\$ 11.46 /ERC	0-10,000	\$1.60
				10,001-20,000	\$2.90
				20,001-30,000	\$4.69
				30,001-50,000	\$6.73
				50,001-Over	\$9.12
SEWER					
Single Family (2)	29,010	\$ 2,229.00	\$ 18.20		\$4.14
Multi Family (1-2 Bed)		\$ 1,857.50	\$ 15.46 /ERC		\$4.14
Multi-Family (3+ Bed)	9,094		\$ 15.46 /ERC		\$4.14
Mobile Homes (1-2 Bed)			\$ 18.20 /ERC		\$4.14
Mobile Homes (3 Bed)			\$ 18.20 /ERC		\$4.14
Commercial	5,499	\$ 7.43 /gallon	\$ 18.20 /ERC		\$4.14
Totals	<u>43,603</u>				

(1) Values for 2012 Users by Classification are in Equivalent Residential Connections (ERC).

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

(3) Rates are effective October 1, 2011.

WATER AND SEWER (CONTINUED)

TABLE XV
SEMINOLE COUNTY, FLORIDA
HISTORICAL TOTAL SYSTEM ERCs AND FLOWS
SEPTEMBER 30, 2012

	2012	2011	2010	2009	2008	2007
Water ERCs						
Average Daily Water Demand (MGD)	16,517	23,110	19,167	17,886	18,757	20,295
Maximum Daily Water Demand (MGD)	28,266	30,821	22,529	31,756	32,247	34,635
Sewer ERCs						
Average Daily Treated Sewer Flow (MGD)	9,829	9,930	9,804	9,997	10,214	9,438

TABLE XVI
SEMINOLE COUNTY, FLORIDA
SUMMARY OF TEN LARGEST RETAIL CUSTOMERS
SEPTEMBER 30, 2012

	WATER REVENUES	% of Total	SEWER REVENUES	% of Total	TOTAL	% of Total
Concord Management	\$ 93,808	0.49%	\$ 276,999	1.14%	\$ 370,807	0.85%
Colonial Grand at Town Park	63,448	0.33%	176,563	0.73%	240,011	0.55%
Nottingham at Oakmonte Condominium	60,388	0.31%	164,303	0.68%	224,691	0.52%
Regal Park at Lake Mary	61,777	0.32%	159,752	0.66%	221,529	0.51%
Colonial Grand at Heathrow	44,023	0.23%	123,430	0.51%	167,453	0.39%
Ballantrae Apartments	41,642	0.22%	116,790	0.48%	158,432	0.36%
The Milan Condominium Association	37,265	0.19%	117,156	0.48%	154,421	0.36%
ERP Operating LP	37,000	0.19%	109,924	0.45%	146,924	0.34%
Cypress Springs Apartments AKA	37,875	0.20%	105,651	0.44%	143,527	0.33%
Regency Apartments	27,509	0.14%	84,591	0.35%	112,101	0.26%
Totals	\$ 504,736	2.62%	\$ 1,435,160	5.93%	\$ 1,939,896	4.46%
OTHER RETAIL CUSTOMERS	\$ 18,734,348	97.38%	\$ 22,782,917	94.07%	\$ 41,517,265	95.54%
Overall Totals (1)	\$ 19,239,083	100.00%	\$ 24,218,077	100.00%	\$ 43,457,160	100.00%

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

WATER AND SEWER (CONTINUED)

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

	Actual 2012	Requested 2013	Requested 2014	Requested 2015	Requested 2016	Requested 2017	Totals
Potable Water Total	\$ 25,838,872	\$ 13,118,145	\$ 8,489,466	\$ 5,439,108	\$ 4,656,990	\$ 7,103,754	\$ 64,646,335
Reclaimed Water Total	1,091,084	3,636,000	-	-	-	-	4,727,084
Sewer Total	7,392,341	6,476,291	2,727,224	3,189,727	2,735,206	1,439,286	23,960,075
	<u>\$ 34,322,297</u>	<u>\$ 23,230,436</u>	<u>\$ 11,216,690</u>	<u>\$ 8,628,835</u>	<u>\$ 7,392,196</u>	<u>\$ 8,543,040</u>	<u>\$ 93,333,494</u>

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

SOLID WASTE

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

SOLID WASTE FUND

Description	2005	2006	2007	2008	2009	2010	2011	2012
Gross Revenues (1)								
Charges for Services and Other	22,262	15,893	16,920	16,266	13,427	13,182	13,274	13,169
Operating Expenditures								
Total Operating Expenses	12,834	9,831	13,484	11,276	9,979	9,924	10,158	10,856
- Less Depreciation								
Net Revenues	9,428	6,062	3,436	4,990	3,448	3,258	3,116	2,313
Debt Service	1,144	1,138	1,138	1,144	1,138	1,137	1,142	1,144
Debt Service Coverage	8.24	5.33	3.02	4.36	3.03	2.87	2.73	2.02

(1) Includes gain/loss on sale of fixed assets

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

	2005	2006	2007	2008	2009	2010	2011	2012
Solid Waste Disposed in Landfill	336	338	343	334	296	287	275	284
Yard Waste	68	53	59	52	52	52	52	50
Residential Recyclables	16	15	13	16	16	17	18	17
Total System	<u>420</u>	<u>406</u>	<u>416</u>	<u>402</u>	<u>364</u>	<u>356</u>	<u>345</u>	<u>351</u>

SOLID WASTE (CONTINUED)

TABLE XX
SEMINOLE COUNTY, FLORIDA
SOLID WASTE FUND
SCHEDULE OF TIPPING FEES AND TONNAGE RECEIVED BY THE SYSTEM
SEPTEMBER 30, 2012

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 Asbestos	\$1.00 each or \$100/ton	

Type of Solid Waste Delivered to the Transfer Station	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)	\$ 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	