



SEMINOLE COUNTY, FLORIDA
ANNUAL REPORT
TO BONDHOLDERS

For the Fiscal Year Ended September 30, 2013



SEMINOLE COUNTY, FLORIDA ANNUAL REPORT TO BONDHOLDERS

For the fiscal year ended September 30, 2013

Prepared By
Office of the Clerk of the Circuit Court and Comptroller
County Finance Department



**SEMINOLE COUNTY, FLORIDA
ANNUAL REPORT TO BONDHOLDERS
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2013**

BOARD OF COUNTY COMMISSIONERS

Robert E. Dallari - Chairman – District I

John Horan – Vice Chairman – District II

Lee Constantine – District III

Carlton D. Henley– District IV

Brenda Carey - District V

CLERK OF THE CIRCUIT COURT AND COMPTROLLER

MARYANNE MORSE

FINANCE DIRECTOR

Jenny Spencer, CPA, CFE

APPOINTED OFFICIALS

COUNTY ATTORNEY

A. Bryant Applegate, Esquire

COUNTY MANAGER

James K. Hartmann



**SEMINOLE COUNTY, FLORIDA
ANNUAL REPORT TO BONDHOLDERS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013
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MARYANNE MORSE
Clerk of the Circuit Court
Seminole County

April 15, 2014

To the Bondholders:

The Annual Report to Bondholders for Seminole County, Florida (the County) for the fiscal year ended September 30, 2013, is hereby submitted. It is intended to be used in conjunction with the Comprehensive Annual Financial Report (CAFR) to provide additional detailed information concerning the County's financial operations and indebtedness.

The CAFR and this Annual Report to Bondholders serve to fulfill the County's continuing disclosure obligations entered into by the County as required by the underwriters of certain outstanding bonds pursuant to Rule 15c2-12 of the Securities and Exchange Commission (SEC), which sets standards for the provision of information to County bondholders and potential purchasers of such securities in the secondary market, dealers, security analysts, rating agencies, and other interested parties. In addition, it is intended to inform the reader regarding the County's debt position as of the most recent fiscal year.

The SEC issued interpretive guidance in 1994 regarding continuing disclosure requirements under Rule 15c2-12. Since the effective date of the SEC Rule, the County has entered into undertakings in conjunction with certain issuances of bonded debt. Each undertaking commits that the County will provide annual financial information and operating data concerning the County, consistent with certain financial information and operating data found in the respective bond official statements, and provide notices of the occurrence of certain material events. This information, together with the County's CAFR, must be electronically filed with the Electronic Municipal Market Access (EMMA) system of the Municipal Securities Rulemaking Board (MSRB) following the end of each fiscal year that bonds remain outstanding. This Annual Report to Bondholders provides updated information relative to County bonded debt that was originally presented in the applicable official statements.

The County has not undertaken an independent review or investigation to determine the accuracy of information that has been obtained from sources other than the County. Certain information presented herein has been obtained from sources that are believed by the County to be reliable, but the County makes no representation or warranty with respect to the accuracy or completeness of such information. The information in this report speaks only as of the date hereof, and the County assumes no duty to update any information contained in this report.

We believe that local government should demonstrate a constructive spirit of full disclosure in communicating its financial story. We trust that the dissemination of this Annual Report to Bondholders will continue to encourage confidence and interest in the County from the investment community. We pledge to continue the past tradition of superior management, and sound fiscal policy as we carry out the responsibilities of stewards of the County's finances.

Respectfully submitted,

Maryanne Morse
Clerk of the Circuit Court and Comptroller

Jenny Spender, CPA, CFE
County Finance Director



Annual Report to Bondholders



DEBT SUMMARY

Fiscal Year 2012- 2013



Annual Report to Bondholders



SUMMARY

As of September 30, 2013, Seminole County had a total of \$341.1 million of bonded debt outstanding. The outstanding debt is secured by multiple revenue sources. The majority of outstanding debt is secured by revenues from the Water and Wastewater System.

Revenue Pledged for County Bonds

Governmental Activities

Sales Tax – The State levies a 6 percent sales tax of which a portion of net proceeds is transferred to the Local Government Half-Cent Sales Tax Clearing Trust Fund for distributions by the Department of Revenue pursuant to Section 218.61 of the Florida Statutes. The County's Sales Tax Bonds are secured by half-cent sales tax revenue.

Business-type Activities

Enterprise Fund:

Water and Wastewater Revenues – The County owns and operates a combined water and wastewater treatment system, associated distribution, collection and effluent disposal facilities. The County's Water and Sewer Bonds are secured by a pledge of net revenues derived from the ownership and operation of the system and connection fees.



Annual Report to Bondholders



SUMMARY OF BONDED DEBT OUTSTANDING

| Issue | Outstanding Principal As of 9/30/13 |
|--|---|
| Governmental Activities: | |
| Revenue Bonds | |
| Special Obligations | |
| Sales Tax Revenue Bonds, Series 2005A | \$ 30,005,000 |
| Sales Tax Revenue Refunding Bonds, Series 2005B | \$ 37,155,000 |
| | <u>\$ 67,160,000</u> |
| Business Type Activities: | |
| Revenue Bonds | |
| Enterprise Funds | |
| Water & Sewer Revenue Refunding & Improvement Bonds, Series 1992 | \$ 6,400,000 |
| Water & Sewer Revenue Refunding & Improvement Bonds, Series 2005 | \$ 38,710,000 |
| Water & Sewer Revenue Bonds, Series 2006 | \$ 153,665,000 |
| Water & Sewer Revenue Bonds, Series 2010A | \$ 4,445,000 |
| Water & Sewer Revenue Bonds, Series 2010B(1) | \$ 70,705,000 |
| | <u>\$ 273,925,000</u> |
| Total Bonded Debt Outstanding | <u>\$ 341,085,000</u> |

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



Annual Report to Bondholders



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 Sales Tax Bonds are secured by half-cent sales tax revenue.

Below is a summary of the debt service for the Sales Tax Bonds outstanding at September 30, 2013:

| Fiscal Year | Principal | Interest | Total Debt Service |
|--------------------|---------------------|---------------------|---------------------------|
| 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 | \$67,160,000 | \$38,556,104 | \$105,716,104 |



Annual Report to Bondholders



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 \$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.



Annual Report to Bondholders



Water and Sewer Bonds (Continued)

Below is a summary of the debt service for the Water and Sewer bonds outstanding at September 30, 2013:

| Fiscal Year | Principal | Interest (1) | Total Debt Service |
|--------------|----------------------|----------------------|----------------------|
| 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 | \$273,925,000 | \$255,046,673 | \$528,971,673 |

(1) Does not take into account Build America Bonds Subsidy



Annual Report to Bondholders



DISCLOSURE TABLES



Annual Report to Bondholders



SPECIAL OBLIGATION BONDS

SALES TAX

Table

- I Sales Tax Collections
- II Local Government Half-Cent Sales Tax Distributions
- III Half Cent Sales Tax Distributions and Debt Service Coverage
- IV Half Cent Sales Tax Revenue Bonds Debt Service Requirements



Annual Report to Bondholders



SALES TAX

TABLE I
SEMINOLE COUNTY, FLORIDA
SALES TAX COLLECTIONS
LAST TEN FISCAL YEARS
(amounts in thousands)

| <u>FISCAL YEAR</u> | <u>TOTAL COLLECTIONS STATE ⁽¹⁾</u> | <u>PERCENT CHANGE</u> | <u>TOTAL COLLECTIONS COUNTY ⁽¹⁾</u> | <u>PERCENT CHANGE</u> | <u>DISTRIBUTION FACTOR</u> | <u>HALF-CENT TAX RECEIPTS COUNTY</u> | <u>PERCENT CHANGE</u> |
|--------------------|---|-----------------------|--|-----------------------|----------------------------|--------------------------------------|-----------------------|
| 2013 | \$ 20,003,376 | 6.63% | \$ 375,411 | 5.50% | 61.81% | \$ 21,307 | 4.54% |
| 2012 | \$ 18,760,274 | 5.63% | \$ 355,824 | 6.22% | 61.97% | \$ 20,382 | 6.36% |
| 2011 | \$ 17,759,945 | 5.54% | \$ 334,990 | 1.79% | 62.02% | \$ 19,163 | 0.69% |
| 2010 | \$ 16,827,460 | -0.99% | \$ 329,088 | -4.07% | 61.96% | \$ 19,031 | -2.20% |
| 2009 | \$ 16,995,365 | -12.31% | \$ 343,038 | -16.09% | 61.76% | \$ 19,459 | -14.61% |
| 2008 | \$ 19,380,648 | -9.96% | \$ 408,806 | -12.70% | 61.67% | \$ 22,788 | -8.41% |
| 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% |

⁽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



Annual Report to Bondholders



SALES TAX (CONTINUED)

TABLE II
 LOCAL GOVERNMENT HALF-CENT SALES TAX DISTRIBUTIONS
 Fiscal Year 2013-14 Estimate

| | HALF-CENT SALES TAX | DISTRIBUTION FACTOR |
|-------------------|------------------------|------------------------|
| County | \$ 21,901,968 | 61.96% |
| Municipalities: | | |
| Altamonte Springs | 2,599,086 | 7.35% |
| Casselberry | 1,624,775 | 4.60% |
| Lake Mary | 859,211 | 2.43% |
| Longwood | 838,805 | 2.37% |
| Oviedo | 2,131,412 | 6.03% |
| Sanford | 3,333,148 | 9.43% |
| Winter Springs | 2,060,946 | 5.83% |
| Total Estimate | <u>\$ 35,349,351</u> | <u>100.00%</u> |

Source: 2013 Local Government Financial Information Handbook - Office of Economic and Demographic Research (edr.state.fl.us)



Annual Report to Bondholders



SALES TAX (CONTINUED)

TABLE III
 SEMINOLE COUNTY, FLORIDA
 HALF-CENT SALES TAX DISTRIBUTIONS
 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> |
|--------------------|--------------------------|---|------------------------------------|
| 2013 | \$ 21,307,281 | \$ 7,178,588 | 2.97:1 |
| 2012 | \$ 20,382,420 | \$ 7,178,588 | 2.84:1 |
| 2011 | \$ 19,163,085 | \$ 7,178,588 | 2.67:1 |
| 2010 | \$ 19,030,857 | \$ 7,178,588 | 2.65:1 |
| 2009 | \$ 19,458,951 | \$ 7,178,588 | 2.71:1 |
| 2008 | \$ 22,787,521 | \$ 7,178,588 | 3.17:1 |
| 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 |



Annual Report to Bondholders



SALES TAX (CONTINUED)

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

| <u>FISCAL YEAR</u> | <u>OUTSTANDING SALES TAX DEBT SERVICE</u> |
|--------------------|---|
| 2014 | \$ 5,377,874 |
| 2015 | 5,383,474 |
| 2016 | 5,379,644 |
| 2017 | 5,377,400 |
| 2018 | 5,372,763 |
| 2019-2023 | 26,856,644 |
| 2024-2028 | 30,447,030 |
| 2029-2031 | <u>21,521,275</u> |
| TOTAL DEBT SERVICE | \$ 105,716,104 |
| INTEREST | <u>(38,556,104)</u> |
| PRINCIPAL DUE | <u><u>\$ 67,160,000</u></u> |



Annual Report to Bondholders



ENTERPRISE BONDS

WATER AND SEWER

Table

- V Historical Results of Operations and Debt Service Coverage
- VI Schedule of User Classifications, Rates, Demand and Flows
- VII Historical Total System ERCs and Flows
- VIII Summary of Ten Largest Retail Customers
- IX Capital Improvement Program



Annual Report to Bondholders



WATER AND SEWER

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

WATER AND SEWER FUND

| Description | <u>2013</u> | <u>2012</u> | <u>2011</u> | <u>2010</u> | <u>2009</u> | <u>2008</u> | <u>2007</u> | <u>2006</u> |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <u>Operating Revenues</u> | | | | | | | | |
| Charges for Services and Other (1) | \$ 48,879 | \$ 50,127 | \$ 51,330 | \$ 43,824 | \$ 41,673 | \$ 41,638 | \$ 43,553 | \$ 36,966 |
| Rate Stabilization - (funded) used | - | - | - | - | - | - | (2,900) | - |
| Total Operating Revenues | <u>\$ 48,879</u> | <u>\$ 50,127</u> | <u>\$ 51,330</u> | <u>\$ 43,824</u> | <u>\$ 41,673</u> | <u>\$ 41,638</u> | <u>\$ 40,653</u> | <u>\$ 36,966</u> |
| <u>Operating Expenditures</u> | | | | | | | | |
| Total Operating Expenditures (2) | \$ 22,652 | \$ 21,971 | \$ 21,843 | \$ 21,236 | \$ 23,344 | \$ 24,182 | \$ 23,168 | \$ 21,596 |
| Net Revenues | \$ 26,227 | \$ 28,156 | \$ 29,487 | \$ 22,588 | \$ 18,329 | \$ 17,456 | \$ 17,485 | \$ 15,370 |
| Total Connection Fees | \$ 2,522 | \$ 1,247 | \$ 1,942 | \$ 1,112 | \$ 1,687 | \$ 2,910 | \$ 4,749 | \$ 4,311 |
| Net Revenue and Connection Fees Available for Debt Service | \$ 28,749 | \$ 29,403 | \$ 31,429 | \$ 23,700 | \$ 20,016 | \$ 20,366 | \$ 22,234 | \$ 19,681 |
| Total Debt Service | \$ 19,707 | \$ 19,704 | \$ 19,708 | \$ 17,261 | \$ 14,721 | \$ 14,719 | \$ 13,226 | \$ 6,957 |
| <u>Debt Service Coverage</u> | | | | | | | | |
| Net Revenues Only (1.10x required) | 1.33 | 1.43 | 1.50 | 1.31 | 1.25 | 1.19 | 1.32 | 2.21 |
| Net Revenues and Connection Fees (1.25x required) | 1.46 | 1.49 | 1.59 | 1.37 | 1.36 | 1.38 | 1.68 | 2.83 |

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

(2) Does not include interest or depreciation.



Annual Report to Bondholders



WATER AND SEWER (CONTINUED)

TABLE VI
SEMINOLE COUNTY FLORIDA
SCHEDULE OF USER CLASSIFICATIONS, RATES, DEMAND AND FLOWS
SEPTEMBER 30, 2013

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 | 41,990 | \$ 1,053.50 | \$ 11.80 | 0-10,000 | \$1.00 |
| Multi Family (1-2 Bed) | | \$ 827.75 /ERC | \$ 9.25 /ERC | 10,001-15,000 | \$1.65 |
| Multi-Family (3+ Bed) | 9,747 | \$ 1,008.35 /ERC | \$ 9.25 /ERC | 15,001-20,000 | \$2.99 |
| Mobile Homes (1-2 Bed) | | \$ 827.75 /ERC | \$ 11.80 /ERC | 20,001-30,000 | \$4.83 |
| Mobile Homes (3 Bed) | | \$ 1,008.35 /ERC | \$ 11.80 /ERC | 30,001-50,000 | \$6.93 |
| Commercial | 8,131 | \$ 3.01 /gallon | \$ 11.80 /ERC | 50,001-Over | \$9.39 |
| Totals | <u>59,868</u> | | | | |
| Irrigation | | \$ - | \$ 11.46 /ERC | 0-10,000 | \$1.65 |
| | | | | 10,001-20,000 | \$2.99 |
| | | | | 20,001-30,000 | \$4.83 |
| | | | | 30,001-50,000 | \$6.93 |
| | | | | 50,001-Over | \$9.39 |
| SEWER | | | | | |
| Single Family (2) | 29,791 | \$ 2,229.00 | \$ 18.75 | | \$4.26 |
| Multi Family (1-2 Bed) | | \$ 1,857.50 | \$ 15.92 /ERC | | \$4.26 |
| Multi-Family (3+ Bed) | 9,747 | | \$ 15.92 /ERC | | \$4.26 |
| Mobile Homes (1-2 Bed) | | | \$ 18.75 /ERC | | \$4.26 |
| Mobile Homes (3 Bed) | | | \$ 18.75 /ERC | | \$4.26 |
| Commercial | 5,819 | \$ 7.43 /gallon | \$ 18.75 /ERC | | \$4.26 |
| Totals | <u>45,357</u> | | | | |

(1) Values for 2013 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, 2012.



Annual Report to Bondholders



WATER AND SEWER (CONTINUED)

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

| | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|--|--------|--------|--------|--------|--------|--------|
| Water ERCs | 59,868 | 59,134 | 58,285 | 58,590 | 58,345 | 58,675 |
| Average Daily Water Demand (MGD) | 15.808 | 16.517 | 23.110 | 19.167 | 17.886 | 18.757 |
| Maximum Daily Water Demand (MGD) | 31.152 | 28.266 | 30.821 | 22.529 | 31.756 | 32.247 |
| Sewer ERCs | 45,357 | 43,603 | 43,281 | 44,932 | 44,294 | 44,569 |
| Average Daily Treated Sewer Flow (MGD) | 9.416 | 9.829 | 9.930 | 9.804 | 9.997 | 10.214 |

TABLE VIII
SEMINOLE COUNTY, FLORIDA
SUMMARY OF TEN LARGEST RETAIL CUSTOMERS
SEPTEMBER 30, 2013

| | WATER REVENUES | % of Total | SEWER REVENUES | % of Total | TOTAL | % of Total |
|-----------------------------------|----------------|------------|----------------|------------|---------------|------------|
| Concord Management | \$ 104,760 | 0.57% | \$ 276,903 | 1.14% | \$ 381,663 | 0.89% |
| Colonial Grand at Town Park | 72,038 | 0.39% | 177,808 | 0.73% | 249,846 | 0.58% |
| Regency Park at Lake Mary | 70,877 | 0.38% | 159,617 | 0.65% | 230,494 | 0.54% |
| Elmhurst 313, LLC | 47,151 | 0.26% | 112,934 | 0.46% | 160,085 | 0.37% |
| Cypress Springs Apartments | 44,582 | 0.24% | 113,266 | 0.46% | 157,848 | 0.37% |
| Ballantrae Apartments | 45,417 | 0.25% | 110,058 | 0.45% | 155,475 | 0.36% |
| Regal Pointe Apartments | 44,389 | 0.24% | 109,059 | 0.45% | 153,448 | 0.36% |
| The Milan Condominium Association | 42,094 | 0.23% | 111,121 | 0.46% | 153,215 | 0.36% |
| ERP Operating LP | 43,874 | 0.24% | 107,995 | 0.44% | 151,869 | 0.35% |
| Sabet Management Co. | 39,767 | 0.22% | 102,899 | 0.42% | 142,666 | 0.33% |
| Totals | \$ 554,949 | 3.01% | \$ 1,381,660 | 5.67% | \$ 1,936,609 | 4.52% |
| OTHER RETAIL CUSTOMERS | \$ 17,896,031 | 96.99% | \$ 22,995,159 | 94.33% | \$ 40,891,190 | 95.48% |
| Overall Totals (1) | \$ 18,450,980 | 100.00% | \$ 24,376,819 | 100.00% | \$ 42,827,799 | 100.00% |

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



Annual Report to Bondholders



WATER AND SEWER (CONTINUED)

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

| | <u>Actual 2013</u> | <u>Requested 2014</u> | <u>Requested 2015</u> | <u>Requested 2016</u> | <u>Requested 2017</u> | <u>Requested 2018</u> | <u>Totals</u> |
|-----------------------|------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-----------------------|
| Potable Water Total | \$ 53,315,767 | \$ 16,938,815 | \$ 4,890,000 | \$ 5,688,000 | \$ 15,519,093 | \$ 15,809,977 | \$ 112,161,652 |
| Reclaimed Water Total | 835,302 | 1,476,502 | 80,000 | 240,000 | 40,000 | 6,275,876 | 8,947,680 |
| Sewer Total | 2,668,404 | 5,763,046 | 4,381,316 | 4,312,955 | 3,809,417 | 3,107,955 | 24,043,093 |
| | <u>\$ 56,819,473</u> | <u>\$ 24,178,363</u> | <u>\$ 9,351,316</u> | <u>\$ 10,240,955</u> | <u>\$ 19,368,510</u> | <u>\$ 25,193,808</u> | <u>\$ 145,152,425</u> |

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

