



*SEMINOLE COUNTY*

**Continuing  
Disclosure  
Report for  
Bonded Debt  
Outstanding**

as of  
Fiscal Year Ended  
September 30, 2007

**DEPARTMENT OF FISCAL SERVICES  
1101 EAST FIRST STREET  
SANFORD, FL 32771  
PH. (407) 665-7176, FAX (407) 665-7183**



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## BOARD OF COUNTY COMMISSIONERS

**BRENDA CAREY**, Chairman

**MICHAEL MCLEAN**, Vice Chairman

**BOB DALLARI**, Commissioner

**CARLTON HENLEY**, Commissioner

**DICK VAN DER WEIDE**, Commissioner

## APPOINTED OFFICIALS

**CYNTHIA A. COTO**  
County Manager

**ROBERT A. MCMILLAN**  
County Attorney



### INTRODUCTION

Included within this report is a summary of Seminole County, Florida (the "County") outstanding debt and specific data tables and financial schedules as of fiscal year ending September 30, 2007. 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.

Rule 15c2-12 (the "Rule") promulgated by the United States Securities and Exchange Commission (the "SEC"), pursuant to the Securities Exchange Act of 1934, as amended requires bond issuers to continually disclose certain information to the municipal marketplace. Issuers, in accordance with the Rule, are required to provide to each nationally recognized municipal securities information repository (NRMSIR) and to the state information depository (SID) of their state (i) annual financial information and operating data, and (ii) audited General Purpose Financial Statements. Issuers are required to provide notice, in a timely manner, of the occurrence of any Specified Event, if such event is material, to each NRMSIR or the Municipal Securities Rulemaking Board (MSRB) and the applicable SID.

### **Specified Events**

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions or events affecting the tax-exempt status of the security;
- (7) Modifications to rights of security holders;
- (8) Bond calls;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the securities; and
- (11) Rating changes



Notice of a failure by the County to provide the Annual Disclosure Filing on or by the required date shall be reported to each NRMSIR or the MSRB and the applicable SID.

As of April 10, 2008 there are no SIDs in the State of Florida.

Notwithstanding the foregoing, the County shall be in compliance with the filing requirements of its continuing disclosure obligations if the required information is provided to the "Central Post Office" or any other entity then recognized by the SEC to accept such filings, who shall then be responsible for forwarding the filing information to any NRMSIR or SID. The Central Post Office is the internet-based electronic filing system operated by the Texas Municipal Advisory Council under the name of "Disclosure USA" at the following internet address: [www.disclosureusa.org](http://www.disclosureusa.org). Information provided to the Central Post Office, or any other entity then recognized by the SEC to accept such filings, shall not have to also be separately filed with any NRMSIR or SID unless the SEC has withdrawn the interpretive advice in its letter to the Texas Municipal Advisory Council dated September 7, 2004 or other similar letter or authorization provided by the SEC.

The County has not undertaken an independent review or investigation to determine the accuracy of information that has been obtained from other sources. 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 information.

Department of Fiscal Services  
April 10, 2008



# DEBT SUMMARY

*Fiscal Year 2006/07*



### Limited General Obligation Bonds

Limited General Obligation Bonds were issued for the purpose of purchasing and improving natural/environmental lands. 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 for the purpose of refunding the 1992 Bonds.

<b>FY</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL</b>
2007-08	3,500,000	921,934	4,421,934
2008-09	3,645,000	774,938	4,419,938
2009-10	3,805,000	617,935	4,422,935
2010-11	3,975,000	451,514	4,426,514
2011-12	4,150,000	274,344	4,424,344
2012-13	4,340,000	91,219	4,431,219
<b>TOTAL</b>	<b>\$23,415,000</b>	<b>\$3,131,882</b>	<b>\$26,546,882</b>

### 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.

<b>FY</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL</b>
2007-08	780,000	472,799	1,252,799
2008-09	805,000	444,524	1,249,524
2009-10	835,000	413,330	1,248,330
2010-11	870,000	379,930	1,249,930
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
<b>TOTAL</b>	<b>\$10,575,000</b>	<b>\$3,179,463</b>	<b>\$13,754,463</b>



### Sales Tax Bonds

The \$35,365,000 Sales Tax Revenue Bonds, Series 2005A were issued for the purpose of financing all or a portion of 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 \$24,060,000 Sales Tax Revenue Refunding Bonds, Series 1998 were issued to refund a portion of the Series 1996 Bonds. The Series 1996 Bonds were issued to acquire, install and construct the Series 1996 Project, which includes the construction of the Public Safety Building and the Health Department building improvements.

FY	PRINCIPAL	INTEREST	TOTAL
2007-08	2,470,000	4,699,446	7,169,446
2008-09	2,560,000	4,609,982	7,169,982
2009-10	2,655,000	4,513,987	7,168,987
2010-11	2,760,000	4,411,535	7,171,535
2011-12	2,870,000	4,301,960	7,171,960
2012-13	2,985,000	4,191,885	7,176,885
2013-14	3,105,000	4,068,230	7,173,230
2014-15	3,240,000	3,937,811	7,177,811
2015-16	3,370,000	3,805,881	7,175,881
2016-17	3,510,000	3,663,225	7,173,225
2017-18	3,680,000	3,495,863	7,175,863
2018-19	3,855,000	3,320,288	7,175,288
2019-20	4,035,000	3,136,344	7,171,344
2020-21	4,230,000	2,942,494	7,172,494
2021-22	4,435,000	2,739,163	7,174,163
2022-23	4,650,000	2,524,556	7,174,556
2023-24	4,875,000	2,299,506	7,174,506
2024-25	5,110,000	2,063,463	7,173,463
2025-26	5,355,000	1,814,538	7,169,538
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
<b>TOTAL</b>	<b>\$100,765,000</b>	<b>\$71,401,693</b>	<b>\$172,166,693</b>



### Water and Sewer Bonds

The \$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 for the purpose of refunding 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 County's water and sewer system. The \$79,185,000, Series 1992 bonds were issued for the purpose of refunding the outstanding 1989, 1987, and 1985 bond issues.

FY	PRINCIPAL	INTEREST	TOTAL
2007-08	3,430,000	11,288,580	14,718,580
2008-09	3,630,000	11,091,055	14,721,055
2009-10	3,835,000	10,881,430	14,716,430
2010-11	4,055,000	10,666,180	14,721,180
2011-12	4,280,000	10,437,460	14,717,460
2012-13	4,525,000	10,195,466	14,720,466
2013-14	4,780,000	9,938,841	14,718,841
2014-15	5,050,000	9,666,801	14,716,801
2015-16	5,325,000	9,393,945	14,718,945
2016-17	5,590,000	9,129,508	14,719,508
2017-18	5,865,000	8,851,945	14,716,945
2018-19	6,160,000	8,560,400	14,720,400
2019-20	6,465,000	8,254,050	14,719,050
2020-21	6,765,000	7,953,450	14,718,450
2021-22	7,080,000	7,638,750	14,718,750
2022-23	7,435,000	7,284,750	14,719,750
2023-24	7,805,000	6,913,000	14,718,000
2024-25	8,195,000	6,522,750	14,717,750
2025-26	8,605,000	6,113,000	14,718,000
2026-27	9,035,000	5,682,750	14,717,750
2027-28	9,490,000	5,231,000	14,721,000
2028-29	9,960,000	4,756,500	14,716,500
2029-30	10,460,000	4,258,500	14,718,500
2030-31	10,985,000	3,735,500	14,720,500
2031-32	11,530,000	3,186,250	14,716,250
2032-33	12,110,000	2,609,750	14,719,750
2033-34	12,715,000	2,004,250	14,719,250
2034-35	13,350,000	1,368,500	14,718,500
2035-36	14,020,000	701,000	14,721,000
<b>TOTAL</b>	<b>\$222,530,000</b>	<b>\$204,315,363</b>	<b>\$426,845,363</b>



### Solid Waste Bonds

The \$12,210,000 Solid Waste Disposal System Revenue Refunding Bonds, Series 2003 were issued for the purpose of refunding 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.

FY	PRINCIPAL	INTEREST	TOTAL
2007-08	810,000	333,739	1,143,739
2008-09	825,000	313,489	1,138,489
2009-10	850,000	287,426	1,137,426
2010-11	880,000	261,926	1,141,926
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
<b>TOTAL</b>	<b>\$9,370,000</b>	<b>\$2,040,127</b>	<b>\$11,410,127</b>



# DISCLOSURE TABLES

*Fiscal Year 2006/07*



## 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

<u>FISCAL YEAR</u>	<u>COUNTYWIDE<sup>(1)</sup></u>	<u>DEPENDENT DISTRICTS<sup>(1)</sup></u>	<u>INDEPENDENT DISTRICTS<sup>(2)</sup></u>
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
2001	\$ 78,647,939	\$ 20,763,635	\$ 188,940,975
2000	\$ 73,360,928	\$ 19,291,445	\$ 178,458,477
1999	\$ 69,853,079	\$ 18,066,473	\$ 169,592,696
1998	\$ 66,848,635	\$ 17,174,477	\$ 161,594,677

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 <sup>(1)</sup>  
 LAST TEN FISCAL YEARS  
 (amounts expressed in thousands)

<u>FISCAL YEAR</u>	<u>TOTAL TAX LEVY</u> <sup>(2)</sup>	<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>
2006-07	\$202,721	\$ 195,454	96.4%	\$ 402	\$ 195,856	96.6%
2005-06	\$165,377	\$ 159,284	96.3%	\$ 391	\$ 159,675	96.6%
2004-05	\$145,792	\$ 140,181	96.2%	\$ 450	\$ 140,631	96.5%
2003-04	\$135,488	\$ 130,173	96.1%	\$ 796	\$ 130,969	96.7%
2002-03	\$121,008	\$ 116,000	95.9%	\$ 485	\$ 116,485	96.3%
2001-02	\$111,456	\$ 106,858	95.9%	\$ 516	\$ 107,374	96.3%
2000-01	\$ 99,336	\$ 95,299	95.9%	\$ 473	\$ 95,772	96.4%
1999-00	\$ 92,682	\$ 88,933	96.0%	\$ 317	\$ 89,250	96.3%
1998-99	\$ 83,723	\$ 80,981	96.7%	\$ 164	\$ 81,145	96.9%
1997-98	\$ 79,756	\$ 76,341	95.7%	\$ 241	\$ 76,582	96.0%

<sup>(1)</sup> Countywide and Limited General Obligation

<sup>(2)</sup> Final DR-403 Series (403AC) 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>2006-07</u>	<u>2005-06</u>	<u>2004-05</u>	<u>2003-04</u>	<u>2002-03</u>
<u>Board of County Commissioners</u>					
General Revenue Fund	4.9989	4.9989	4.9989	4.7179	4.7179
Transportation Fund	-	-	-	0.2810	.2810
Debt Service Funds	<u>0.1451</u>	<u>0.2041</u>	<u>0.1721</u>	<u>0.1910</u>	<u>.2086</u>
TOTAL GENERAL COUNTY	5.1440	5.2030	5.1710	5.1899	5.2075
<u>Board of Public Instruction</u>					
	7.7530	7.9650	8.5120	8.7360	9.0000
<u>St. Johns Water Management</u>					
	<u>0.4620</u>	<u>0.4620</u>	<u>0.4620</u>	<u>0.4620</u>	<u>.4620</u>
TOTAL COUNTY WIDE	<u>13.3590</u>	<u>13.6300</u>	<u>14.1450</u>	<u>14.3879</u>	<u>14.6695</u>
<u>UNINCORPORATED AREA</u>					
Fire Protection Fund	2.6334	2.6334	2.6334	2.6334	2.6334
Transportation Fund	0.1228	0.1228	0.1228	0.1228	.1228
<u>MUNICIPALITIES</u>					
Altamonte Springs	2.6500	2.9000	2.9000	2.6660	4.9500
Casselberry	5.0000	5.0000	5.0000	5.0000	5.0000
Lake Mary	3.9998	3.9998	3.9998	3.9998	3.7648
Longwood	4.9900	4.9900	4.9900	4.6700	4.6700
Oviedo	5.3350	5.3350	5.6973	5.8150	5.3350
Sanford	6.3250	6.3250	6.3500	6.4750	6.5000
Winter Springs	4.2919	4.6126	4.5500	4.5500	4.1658

Source: Seminole County Property Appraiser

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FISCAL YEAR				
<u>2001-02</u>	<u>2000-01</u>	<u>1999-00</u>	<u>1998-99</u>	<u>1997-98</u>
4.7179	4.7179	4.5400	4.6990	4.7388
.2810	.2810	.4589	.4589	.4250
<u>.2208</u>	<u>.1083</u>	<u>.1170</u>	<u>.1234</u>	<u>.1987</u>
5.2197	5.1072	5.1159	5.2813	5.3625
9.1620	9.3450	9.5410	9.9180	10.0360
<u>.4620</u>	<u>.4720</u>	<u>.4820</u>	<u>.4820</u>	<u>.4820</u>
<u>14.8437</u>	<u>14.9242</u>	<u>15.1389</u>	<u>15.6813</u>	<u>15.8805</u>
2.0971	2.0971	2.0971	2.0971	2.0971
.6591	.6591	.6591	.6591	.6591
4.6400	4.6400	4.4224	4.5600	4.7500
5.0000	4.8000	4.8000	4.9000	4.9500
3.7648	3.7648	3.7648	3.7648	3.7648
4.9800	5.0000	5.0601	5.0601	5.0601
5.3350	5.3350	4.9950	4.9950	4.9950
6.6250	6.7500	6.7900	6.8700	6.8759
3.7708	3.5400	3.5495	3.5495	3.6000



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

<u>FISCAL YEAR</u>	<u>REAL PROPERTY</u>		<u>PERSONAL PROPERTY AND RAILROADS</u>		<u>EXEMPTION REAL AND PERSONAL PROPERTY</u>
	<u>ASSESSED VALUE</u>	<u>ESTIMATED ACTUAL VALUE</u>	<u>ASSESSED VALUE</u>	<u>ESTIMATED ACTUAL VALUE</u>	
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
2001	\$ 17,326,100	\$ 17,715,849	\$ 1,757,673	\$ 1,797,212	\$ 3,684,408
2000	\$ 16,174,098	\$ 16,304,534	\$ 1,641,876	\$ 1,655,117	\$ 3,476,185
1999	\$ 15,019,092	\$ 15,309,982	\$ 1,513,106	\$ 1,542,412	\$ 3,305,758
1998	\$ 14,264,578	\$ 14,264,578	\$ 1,456,566	\$ 1,456,566	\$ 3,255,198

Source: Seminole County Property Appraiser

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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>
\$29,711,121	\$ 43,021,501	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	\$ 26,297,018	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%
\$14,339,789	\$ 17,959,651	8.4%	79.84%
\$13,226,440	\$ 16,852,394	6.1%	78.48%
\$12,465,946	\$ 15,721,144	6.9%	79.29%



**TABLE V**  
**SEMINOLE COUNTY, FLORIDA**  
**PRINCIPAL TAXPAYERS**  
 September 30, 2007

<u>TAXPAYER</u>	<u>TYPE OF BUSINESS</u>	<u>TAXABLE VALUATION</u>	<u>PERCENT OF TOTAL TAXABLE VALUATION</u>
DRA/CLP*	Property Management/ Development	\$ 257,683,973	0.87%
Florida Power Corp	Electric Utility	229,321,398	0.77%
Colonial Realty Corp	Property Management/ Development	130,044,175	0.44%
Altamonte Mall A Jt Venture	Shopping Mall	123,887,305	0.42%
Seminole Towne Center LP	Shopping Mall	112,027,322	0.38%
United Dominion Realty Trust	Property Management	106,153,798	0.36%
Weingarten Realty Inv **	Property Management/ Development	96,094,972	0.32%
Embarq	Communications	90,070,229	0.30%
Florida Power & Light	Electric Utility	88,288,101	0.30%
BellSouth	Communications	83,993,541	0.28%
<b>TOTAL</b>		<b>\$ 1,317,564,814</b>	<b>4.43%</b>
<b>TOTAL TAXABLE VALUATION</b>		<b>\$ 29,711,120,947</b>	

\*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

\*\* DBA WRI Seminole MarketPlace LLC  
 WRI Seminole II LLC  
 WRI University Palms LLC  
 WRI-TC Alafaya Square LLC

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</u> <sup>(1)</sup>	<u>TAXABLE VALUE</u>	<u>GROSS BONDED DEBT</u>
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
2001	377,960	\$ 15,399,365	\$ 14,630
2000	365,196	\$ 14,339,789	\$ 15,635
1999	354,148	\$ 13,226,440	\$ 16,600
1998	345,166	\$ 12,465,946	\$ 17,530

<sup>(1)</sup> Bureau of Economic and Business Research, University of Florida

**CONTINUED ON NEXT PAGE**



<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>
\$ 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
\$ 372	\$ 14,258	0.09%	\$38.61
\$ 440	\$ 15,195	0.11%	\$41.61
\$ 500	\$ 16,100	0.12%	\$45.46
\$ 617	\$ 16,913	0.14%	\$54.86



**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</u>	<u>INTEREST</u>	<u>TOTAL DEBT SERVICE</u>	<u>TOTAL GENERAL GOVERNMENTAL EXPENDITURES</u>	<u>PERCENTAGE OF DEBT SERVICE TO GENERAL GOVERNMENTAL EXPENDITURES</u>
2007	\$ 6,655	\$ 6,379	\$ 13,034	\$ 460,704	2.83%
2006	\$ 5,930	\$ 5,801	\$ 11,731	\$ 379,486	3.09%
2005	\$ 4,220	\$ 5,215	\$ 9,435	\$ 460,398	2.05%
2004	\$ 4,010	\$ 5,276	\$ 9,286	\$ 346,995	2.67%
2003	\$ 6,635	\$ 5,602	\$ 12,237	\$ 324,162	3.78%
2002	\$ 6,560	\$ 5,712	\$ 12,272	\$ 294,566	4.17%
2001	\$ 4,800	\$ 3,411	\$ 8,211	\$ 249,460	3.29%
2000	\$ 4,580	\$ 3,630	\$ 8,210	\$ 239,419	3.43%
1999	\$ 4,380	\$ 3,792	\$ 8,172	\$ 208,042	3.93%
1998	\$ 4,945	\$ 4,171	\$ 9,116	\$ 216,035	4.22%



**TABLE VIII**  
 SEMINOLE COUNTY, FLORIDA  
 COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT  
 GENERAL OBLIGATION BONDS  
 September 30, 2007  
 (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	\$ 23,415	100%	<u>23,415</u>
			<u>\$ 23,415</u>
<u>Municipalities</u>			
Altamonte Springs	\$ -	100%	\$ -
Casselberry	-	100%	-
Lake Mary	-	100%	-
Longwood	-	100%	-
Oviedo	8,280	100%	8,280
Sanford	-	100%	-
Winter Springs	3,070	100%	<u>3,070</u>
			<u>\$ 11,350</u>
Total Direct and Overlapping Debt			<u>\$ 34,765</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

### 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)

<u>FISCAL YEAR</u>	<u>TOTAL COLLECTIONS STATE <sup>(1)</sup></u>	<u>PERCENT CHANGE</u>	<u>TOTAL COLLECTIONS COUNTY</u>	<u>PERCENT CHANGE</u>	<u>DISTRIBUTION FACTOR</u>	<u>HALF-CENT TAX RECEIPTS COUNTY</u>	<u>PERCENT CHANGE</u>
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	-.51%	\$ 337,922	-.41%	62.11%	\$ 20,783	7.85%
2001	\$ 15,862,290	4.71%	\$ 339,308	.73%	62.29%	\$ 19,271	-.36%
2000	\$ 15,149,201	1.56%	\$ 336,841	-6.25%	62.27%	\$ 19,340	5.65%
1999	\$ 14,916,817	15.47%	\$ 359,301	9.54%	62.43%	\$ 18,305	9.24%
1998	\$ 12,925,517	7.80%	\$ 328,028	25.20%	62.48%	\$ 16,757	9.58%

<sup>(1)</sup> Beginning October 1, 2004 the table includes Communications Service Tax

Source: State of Florida Department of Revenue

**TABLE X**  
LOCAL GOVERNMENT HALF-CENT SALES TAX DISTRIBUTIONS  
Fiscal Year 2007-08 Estimate

	<u>HALF-CENT SALES TAX</u>	<u>DISTRIBUTION FACTOR</u>
County	\$ 25,260,570	62.13%
Municipalities:		
Altamonte Springs	3,112,467	7.66%
Casselberry	1,801,810	4.43%
Lake Mary	1,013,536	2.49%
Longwood	1,006,885	2.48%
Oviedo	2,309,446	5.68%
Sanford	3,698,395	9.10%
Winter Springs	2,455,837	6.04%
Total Estimate	<u>\$ 40,658,946</u>	<u>100.00%</u>

Source: 2007 Local Government Financial Information Handbook (www.floridalcir.gov) - Revised Estimates 12/07

The County distribution factor for fiscal year 2006-07 is 61.92%.



### 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>
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
2001	\$ 19,271,379	\$ 1,813,500	10.63:1
2000	\$ 19,339,935	\$ 1,813,500	10.66:1
1999	\$ 18,305,020	\$ 1,813,500	10.09:1
1998	\$ 16,757,541	\$ 1,813,500	9.24:1

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

<u>FISCAL YEAR</u>	<u>OUTSTANDING SALES TAX BONDS</u>
2008	7,169,446
2009	7,169,982
2010	7,168,987
2011	7,171,535
2012	7,171,960
2013-2017	35,877,033
2018-2022	35,869,150
2023-2027	35,870,650
2028-2031	28,697,950
TOTAL DEBT SERVICE INTEREST	\$ 172,166,693
INTEREST	<u>(71,401,693)</u>
PRINCIPAL DUE	<u>\$ 100,765,000</u>



## GAS TAX

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

<u>FISCAL YEAR</u>	<u>CONSTITUTIONAL GAS TAX <sup>(1)</sup></u>	<u>DEBT SERVICE REQUIREMENT</u>	<u>DEBT SERVICE COVERAGE RATIO</u>
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
2001	\$ 3,189,423	\$ 1,749,940	1.82
2000	\$ 3,052,675	\$ 1,751,650	1.74
1999	\$ 2,891,031	\$ 1,749,575	1.65
1998	\$ 2,800,086	\$ 1,754,745	1.60

(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 Ended <u>June 30</u>	County Gasoline and Gasohol in Gallons	County Special Fuel in Gallons	County Total Gallons	State of Florida Total Gallons
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
2001	164,553,126	14,177,277	178,730,403	8,915,399,167
2000	170,495,385	14,029,032	184,524,418	8,783,152,579
1999	158,175,185	13,632,465	171,807,650	8,538,555,532
1998	144,754,623	12,581,044	157,335,667	8,184,954,534

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)

<u>WATER AND SEWER FUND</u>								
Description	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
<u>Operating Revenues</u>								
Charges for Services and Other	26,118	26,817	27,215	28,526	31,728	33,475	36,966	43,553
Rate Stabilization - (funded) used	-	-	-	-	-	-	-	(2,900)
Total Operating Revenues	26,118	26,817	27,215	28,526	31,728	33,475	36,966	40,653
<u>Operating Expenditures</u>								
Total Operating Expenditures	11,239	12,289	15,767	15,972	17,327	19,875	21,596	23,168
Net Revenues	14,879	14,528	11,448	12,554	14,401	13,600	15,370	17,485
Total Connection Fees	7,923	8,560	6,736	4,467	6,045	9,046	4,311	4,749
Net Revenue and Connection Fees Available for Debt Service	22,802	23,088	18,184	17,021	20,446	22,646	19,681	22,234
<u>Total Debt Service</u>	6,859	6,857	7,096	7,091	7,096	7,051	6,957	13,226
<u>Debt Service Coverage</u>								
Net Revenues Only (1.10x required)	2.17	2.12	1.61	1.77	2.03	1.93	2.21	1.32
Net Revenues and Connection Fees (1.25x required)	3.32	3.37	2.56	2.40	2.88	3.21	2.83	1.68

Note: Charges for services and other includes investment earnings not connection fees. Operating expenses do not include interest or depreciation.



WATER AND SEWER (CONTINUED)

**TABLE XVI**  
SEMINOLE COUNTY FLORIDA  
SCHEDULE OF USER CLASSIFICATIONS, RATES, DEMAND AND FLOWS  
UTILITY FUNDS  
SEPTEMBER 30, 2007

SEMINOLE COUNTY TOTAL CUSTOMER BASE					
User Classification (1)	ERCs	Connection Fees	Basic Monthly Charge	Volumetric Charges per 1,000 Gallons	
<b>WATER</b>					
Single Family	40,973	\$ 990.50	\$ 8.50	0-10,000	\$ 0.71
Multi-Family (Master Metered)	9,325	\$ 778.25	\$ 6.67	10,001-15,000	\$ 1.17
Commercial	8,126		\$8.50/ERC	15,001-20,000	\$ 2.14
<b>Totals</b>	<b>58,424</b>			20,001-30,000	\$ 3.46
				30,001-50,000	\$ 4.98
				50,001-Over	\$ 6.76
Multi-Family (3+ Bedrooms)		\$ 948.05			
Mobile Homes (1-2 Bedrooms)		\$ 778.25			
Mobile Homes (3 Bedrooms)		\$ 948.05			
Irrigation			\$ 8.50	0-10,000	\$ 1.17
				10,001-20,000	\$ 2.14
				20,001-30,000	\$ 3.46
				30,001-50,000	\$ 4.98
				50,001-Over	\$ 6.76
<b>SEWER</b>					
Single Family (3)	29,693	\$ 2,100.00	\$ 13.51	\$ 3.06	
Multi-Family (Master Metered)	9,185	\$ 1,750.00	\$ 11.47	\$ 3.06	
Multi-Family (not Master Metered)			\$ 13.51	\$ 3.06	
Commercial	5,514		\$13.51/ERC	\$ 3.06	
<b>Totals</b>	<b>44,392</b>				
Multi-Family (3+ Bedrooms)		\$ 2,100.00			
Mobile Homes (1-2 Bedrooms)		\$ 1,750.00			
Mobile Homes (3 Bedrooms)		\$ 2,100.00			
<b>FORMER FLORIDA WATER SERVICES CUSTOMER BASE (2)</b>					
	ERCs		Basic Monthly Charge	Volumetric Charges per 1,000 Gallons	
<b>WATER</b>					
Apple Valley	1,233	\$	7.86	\$	1.64
Dol Ray Manor	56	\$	15.86	\$	2.64
Druid Hills	305	\$	9.61	\$	2.08
Fern Park	186	\$	10.32	\$	2.86
Lake Brantley	66	\$	18.73	\$	3.67
Lake Harriet	302	\$	9.61	\$	2.08
Meredith Manor	812	\$	9.61	\$	2.08
<b>Totals</b>	<b>2,960</b>				
<b>SEWER (4)</b>					
Apple Valley	214	\$	15.99	\$	3.24
Meredith Manor	37	\$	15.99	\$	3.24
<b>Totals</b>	<b>251</b>				

(1) Values for 2007 Users by Classification are in Equivalent Residential Connections (ERCs).  
 (2) Rates as of 9/30/2007 for customers acquired from the former Florida Water Services are maintained by originally certificated service area. The ERCs are included in the aggregate numbers as of year-end presented for Seminole County Total Customer Base.  
 (3) Single family and Multi family customers are charged a maximum sewer consumption of 15,000 monthly.  
 (4) Sewer caps at 6,000 gallons monthly for this portion of the residential Customer Base.



WATER AND SEWER (CONTINUED)

**TABLE XVII**  
SEMINOLE COUNTY, FLORIDA  
HISTORICAL TOTAL SYSTEM ERCs AND FLOWS  
SEPTEMBER 30, 2007

	2007	2006	2005	2004	2003	2002
Water ERCs	58,424	57,461	55,407	53,411	49,041	45,544
Average Daily Water Demand (MGD)	20.295	18.773	18.820	16.970	15.970	16.470
Maximum Daily Water Demand (MGD)	34.635	36.615	41.985	39.027	25.519	34.497
Sewer ERCs	44,392	43,509	42,108	40,645	38,845	37,183
Average Daily Treated Sewer Flow (MGD)	9.438	9.969	8.820	8.290	7.565	7.476

**TABLE XVIII**  
SEMINOLE COUNTY, FLORIDA  
SUMMARY OF TEN LARGEST RETAIL CUSTOMERS  
SEPTEMBER 30, 2007

	WATER REVENUES	% of Total	SEWER REVENUES	% of Total	TOTAL	% of Total
COLONIAL GRAND TOWN PARK APT	\$ 51,473	0.27%	\$ 132,453	0.64%	\$ 183,926	0.46%
COLONIAL GRAND AT HEATHROW	38,228	0.20%	103,528	0.50%	141,757	0.36%
SUN POINTE APARTMENTS I	35,069	0.19%	95,614	0.46%	130,683	0.33%
REGAL POINTE APTS	32,329	0.17%	83,896	0.40%	116,225	0.29%
SHADOW CREEK APARTMENTS	30,322	0.16%	75,993	0.37%	106,315	0.27%
PEBBLE CREEK APARTMENTS	27,582	0.15%	72,628	0.35%	100,210	0.25%
SUN POINTE APARTMENTS II	30,212	0.16%	68,455	0.33%	98,666	0.25%
HEATHROW HOTELS OWNERS LLC	36,845	0.20%	45,386	0.22%	82,231	0.21%
REGENCY APTS	20,653	0.11%	57,789	0.28%	78,442	0.20%
REGENCY APTS	14,081	0.08%	38,757	0.19%	52,838	0.13%
Totals	\$ 316,794	1.69%	\$ 774,501	3.72%	\$ 1,091,294	2.76%
OTHER CUSTOMERS	\$ 18,450,685	98.31%	\$ 20,020,694	96.28%	38,471,379	97.24%
Overall Totals	\$ 18,767,479	100.00%	\$ 20,795,194	100.00%	\$ 39,562,673	100.00%

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

	2007	2008	2009	2010	2011	2012	Totals
Potable Water Total	\$ 9,553,152	\$ 90,969,000	\$ 27,264,608	\$ 22,527,455	\$ 22,548,828	\$ 27,806,485	\$ 200,669,528
Reclaimed Water Total	13,557,602	37,333,255	-	1,416,542	4,618,691	850,000	57,776,090
Sewer Total	6,954,003	46,468,236	1,042,485	10,749,578	1,264,709	1,150,000	67,629,011
Other	935,706	468,380	1,000,000	1,000,000	1,000,000	1,000,000	5,404,086
	\$ 31,000,463	\$ 175,238,871	\$ 29,307,093	\$ 35,693,575	\$ 29,432,228	\$ 30,806,485	\$ 331,478,715

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



SOLID WASTE

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

SOLID WASTE FUND

Table with 9 columns (Description, 2000-2007) and rows for Gross Revenues, Operating Expenditures, Net Revenues, Debt Service, and Debt Service Coverage.

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

Table with 9 columns (Category, 2000-2007) and rows for Solid Waste Disposed in Landfill, Yard Waste, Residential Recyclables, and Total System.



SOLID WASTE (CONTINUED)

TABLE XXII
SEMINOLE COUNTY, FLORIDA
SOLID WASTE FUND
SCHEDULE OF TIPPING FEES
SEPTEMBER 30, 2007

Solid Waste Tipping Fee Schedule

Table with 3 columns: Type of Solid Waste Delivered to the Landfill, Covered Fee, and Uncovered Fee. Rows include residential garbage disposal, commercial trucks, and rubber tires/asbestos.

Table with 3 columns: Type of Solid Waste Delivered to the Transfer Station, Covered Fee, and Uncovered Fee. Rows include residential garbage disposal, commercial trucks, and rubber tires.