



SEMINOLE COUNTY, FLORIDA
ANNUAL REPORT
TO BONDHOLDERS

For the Fiscal Year Ended September 30, 2014



SEMINOLE COUNTY, FLORIDA ANNUAL REPORT TO BONDHOLDERS

For the fiscal year ended September 30, 2014

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, 2014

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

Nicole Guillet



**SEMINOLE COUNTY, FLORIDA
ANNUAL REPORT TO BONDHOLDERS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014
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MARYANNE MORSE
Clerk of the Circuit Court and Comptroller
Seminole County

April 27, 2015

To the Bondholders:

The Annual Report to Bondholders for Seminole County, Florida (the County) for the fiscal year ended September 30, 2014, 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.

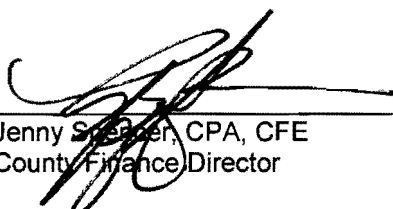
In conjunction with the continuing disclosure requirement, the County entered into an agreement with Digital Assurance Certification, L.L.C. ("DAC") during fiscal year 2014, providing for DAC to act as a Dissemination Agent for the County.

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 Stepper, CPA, CFE
County Finance Director



DEBT SUMMARY

Fiscal Year 2013 - 2014



SUMMARY

As of September 30, 2014, Seminole County had a total of \$361.9 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.

Non-Ad Valorem Revenues – The County has covenanted and agreed to appropriate in its annual budget, by amendment, if necessary, from legally available, non-ad valorem revenues amounts sufficient to pay all required debt service payments for its Special Obligation Bonds.

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.



SUMMARY OF BONDED DEBT OUTSTANDING

Governmental Activities:

Revenue Bonds

	Outstanding Principal As of 9/30/14
Sales Tax Revenue Bonds, Series 2005A(1)	\$ 29,235,000
Sales Tax Revenue Refunding Bonds, Series 2005B	35,815,000
Special Obligation Bonds, Series 2014	28,000,000
	<u>93,050,000</u>

Business Type Activities:

Revenue Bonds

Enterprise Funds	
Water & Sewer Revenue Refunding & Improvement Bonds, Series 1992	2,235,000
Water & Sewer Revenue Refunding & Improvement Bonds, Series 2005	38,230,000
Water & Sewer Revenue Bonds, Series 2006	153,530,000
Water & Sewer Revenue Bonds, Series 2010A	4,165,000
Water & Sewer Revenue Bonds, Series 2010B(2)	70,705,000
	<u>268,865,000</u>

Total Bonded Debt Outstanding	<u>\$ 361,915,000</u>
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(1) Defeased as of February 26, 2015

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



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, 2014:

Fiscal Year	Principal	Interest	Total Debt Service
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	680,710	7,170,710
2030-31	6,825,000	348,925	7,173,925
TOTAL	\$65,050,000	\$35,288,230	\$100,338,230



Special Obligation Bonds

The \$28,000,000 Special Obligation Bonds, Series 2014 were issued to finance a portion of the costs of construction, equipping and installation of certain capital improvements of a new Sports Complex and renovations of the Soldiers' Creek Park.

Below is a summary of the debt service for the Special Obligation Bonds outstanding at September 30, 2014:

Fiscal Year	Principal	Interest	Total Debt Service
2014-15	\$ 495,000	\$ 1,145,450	\$ 1,640,450
2015-16	515,000	1,125,650	1,640,650
2016-17	535,000	1,105,050	1,640,050
2017-18	555,000	1,083,650	1,638,650
2018-19	585,000	1,055,900	1,640,900
2019-20	610,000	1,026,650	1,636,650
2020-21	635,000	1,002,250	1,637,250
2021-22	660,000	976,850	1,636,850
2022-23	690,000	950,450	1,640,450
2023-24	715,000	922,850	1,637,850
2024-25	745,000	894,250	1,639,250
2025-26	775,000	864,450	1,639,450
2026-27	805,000	833,450	1,638,450
2027-28	830,000	807,288	1,637,288
2028-29	860,000	779,275	1,639,275
2029-30	890,000	749,175	1,639,175
2030-31	920,000	716,913	1,636,913
2031-32	955,000	683,563	1,638,563
2032-33	990,000	647,750	1,637,750
2033-34	1,040,000	598,250	1,638,250
2034-35	1,095,000	546,250	1,641,250
2035-36	1,140,000	501,550	1,641,550
2036-37	1,185,000	455,000	1,640,000
2037-38	1,230,000	406,600	1,636,600
2038-39	1,285,000	356,350	1,641,350
2039-40	1,335,000	303,850	1,638,850
2040-41	1,390,000	247,994	1,637,994
2041-42	1,450,000	189,825	1,639,825
2042-43	1,510,000	129,138	1,639,138
2043-44	1,575,000	65,931	1,640,931
TOTAL	\$ 28,000,000	\$ 21,171,602	\$ 49,171,602



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. In 1999 a portion of the Series 1992 Bonds maturing in 2015 and all of the bonds maturing in 2016 through 2019 were defeased.



Water and Sewer Bonds (Continued)

Below is a summary of the debt service for the Water and Sewer bonds outstanding at September 30, 2014:

Fiscal Year	Principal	Interest (1)	Total Debt Service
2014-15	\$5,340,000	\$14,364,405	\$19,704,405
2015-16	5,625,000	14,082,849	19,707,849
2016-17	5,895,000	13,809,411	19,704,411
2017-18	6,185,000	13,522,699	19,707,699
2018-19	6,485,000	13,221,554	19,706,554
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	11,513,634	19,708,634
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	6,337,488	19,627,488
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	\$268,865,000	\$240,401,830	\$509,266,830

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



DISCLOSURE TABLES



SPECIAL OBLIGATION BONDS

SALES TAX AND NON-AD VALOREM REVENUES

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
- V Historical Major Sources of Non-Ad Valorem Revenues
- VI Special Obligation Bonds Debt Service Requirements



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>
2014	\$ 21,467,167	7.32%	\$ 400,303	6.63%	61.62%	\$ 22,458	5.40%
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%

⁽¹⁾ Communications Service Tax included in 2005 through 2007. As of 2008, Communications Service Tax is no longer included.

Source: State of Florida Department of Revenue



SALES TAX (CONTINUED)

TABLE II
LOCAL GOVERNMENT HALF-CENT SALES TAX DISTRIBUTIONS
Fiscal Year 2014-15 Estimate

	<u>HALF-CENT SALES TAX</u>	<u>DISTRIBUTION FACTOR</u>
County	\$ 23,201,070	61.80%
Municipalities:		
Altamonte Springs	2,759,498	7.35%
Casselberry	1,756,593	4.68%
Lake Mary	957,126	2.55%
Longwood	887,127	2.36%
Oviedo	2,270,415	6.05%
Sanford	3,497,082	9.32%
Winter Springs	<u>2,212,169</u>	<u>5.89%</u>
Total Estimate	<u>\$ 37,541,080</u>	<u>100.00%</u>

Source: 2014 Local Government Financial Information Handbook - Office of Economic and Demographic Research
(edr.state.fl.us)



SALES TAX (CONTINUED)

TABLE III
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>
2014	\$ 22,457,602	\$ 7,178,588	3.13:1
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



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>
2015	\$ 5,383,474
2016	5,379,644
2017	5,377,400
2018	5,372,763
2019	5,377,688
2020-2024	26,844,062
2025-2029	32,258,564
2030-2031	<u>14,344,635</u>
TOTAL DEBT SERVICE	100,338,230
INTEREST	<u>(35,288,230)</u>
PRINCIPAL DUE	<u>\$ 65,050,000</u>



SPECIAL OBLIGATION BONDS - NON-AD VALOREM REVENUES

TABLE V
SEMINOLE COUNTY, FLORIDA
HISTORICAL MAJOR SOURCES OF NON-AD VALOREM REVENUES⁽¹⁾

	Fiscal Year Ended September 30,					
	2014	2013	2012	2011	2010	2009
Taxes:						
Local Communications Services Tax	\$ 7,556,407	\$ 7,750,382	\$ 7,622,458	\$ 7,492,341	\$ 8,234,460	\$ 8,620,190
Public Service Tax	6,487,161	6,110,284	5,896,856	6,480,162	6,478,709	5,646,477
Tourist Development Tax (2)	2,444,450	2,194,222	2,056,739	1,945,649	1,760,825	1,809,330
Intergovernmental Revenues:						
State Revenue Sharing	8,562,111	8,008,541	7,596,230	7,342,914	7,208,363	7,337,647
Local Half-Cent Sales Tax	22,457,602	21,307,281	20,382,420	19,163,085	19,030,857	19,458,951
Mobile Home/Insurance/Alcohol Beverage Licenses/ Sales and Use Tax/ Other	866,860	628,433	728,064	737,734	744,314	770,586
Charges for Services:						
Service Receipts (3)	7,978,062	7,364,569	8,349,339	7,723,199	8,316,129	6,166,880
Excess County Officer Fees	5,613,538	3,213,872	5,274,990	9,148,557	7,272,078	8,390,568
Licenses & Permits:						
Local Business Taxes (4)	493,785	481,535	474,615	505,486	547,302	573,469
Miscellaneous:						
Miscellaneous and Other Revenues (5)	947,034	1,844,526	1,088,972	1,216,685	3,037,037	1,064,647
Seminole County Port Authority Contribution/Donations (6)	505,714	509,589	450,000	560,085	800,000	600,000
Investment Earnings (7)	96,123	25,368	264,247	448,318	768,060	1,749,768
TOTAL:	\$64,008,847	\$59,438,602	\$60,184,930	\$62,764,215	\$64,198,134	\$62,188,513

The table includes Non-Ad Valorem Revenues that are legally available to pay debt service on the Special Obligations Bonds, Series 2014. Certain other non-ad valorem (1) revenues may be received by the County that are not reflected in the table above, as such revenues are considered restricted for certain purposes, and would not be available for payment of debt service on the Special Obligations Bonds, Series 2014.

(2) Includes only revenues derived from the First Cent, Second Cent and Third Cent. The revenues from the Fourth Cent and Fifth Cent are not legally available to pay debt service on the Special Obligations Bonds, Series 2014.

(3) Includes fees for the following services: permitting and zoning, addressing, engineering, concurrency review, housing of federal prisoners, inmate charges, emergency management, security provided by the Sheriff, park and recreation fees.

(4) Formerly known as the Occupational License tax.

(5) Fees received from rents, royalties, one-time fee related to installation of 800 MHZ radios, asset sales, insurance proceeds and other miscellaneous revenues.

(6) Amounts received from Seminole County Port Authority.

(7) To the extent investment earnings are earnings on investments held to the credit of funds that are not legally available to pay debt service on the Special Obligations Bonds, Series 2014; such investment earnings will not constitute Non-Ad Valorem Revenues.



SPECIAL OBLIGATION BONDS - NON-AD VALOREM REVENUES (CONTINUED)

TABLE VI
SPECIAL OBLIGATION BONDS
DEBT SERVICE REQUIREMENTS

<u>FISCAL YEAR</u>	<u>OUTSTANDING SALES TAX DEBT SERVICE</u>
2015	\$ 1,640,450
2016	1,640,650
2017	1,640,050
2018	1,638,650
2019	1,640,900
2020-2024	8,189,050
2025-2029	8,193,713
2030-2034	8,190,651
2035-2039	8,200,750
2040-2044	<u>8,196,738</u>
TOTAL DEBT SERVICE	49,171,602
INTEREST	<u>(21,171,602)</u>
PRINCIPAL DUE	<u>\$ 28,000,000</u>



ENTERPRISE BONDS

WATER AND SEWER

Table

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



WATER AND SEWER

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

<u>WATER AND SEWER FUND</u>								
Description	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
<u>Operating Revenues</u>								
Charges for Services and Other (1)	\$ 51,058	\$ 48,879	\$ 50,127	\$ 51,330	\$ 43,824	\$ 41,673	\$ 41,638	\$ 43,553
Rate Stabilization - (funded) used	-	-	-	-	-	-	-	(2,900)
Total Operating Revenues	<u>\$ 51,058</u>	<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>Operating Expenditures</u>								
Total Operating Expenditures (2)	\$ 23,901	\$ 22,652	\$ 21,971	\$ 21,843	\$ 21,236	\$ 23,344	\$ 24,182	\$ 23,168
Net Revenues	\$ 27,157	\$ 26,227	\$ 28,156	\$ 29,487	\$ 22,588	\$ 18,329	\$ 17,456	\$ 17,485
Total Connection Fees	\$ 3,257	\$ 2,522	\$ 1,247	\$ 1,942	\$ 1,112	\$ 1,687	\$ 2,910	\$ 4,749
Net Revenue and Connection Fees Available for Debt Service	\$ 30,414	\$ 28,749	\$ 29,403	\$ 31,429	\$ 23,700	\$ 20,016	\$ 20,366	\$ 22,234
Total Debt Service	\$ 19,707	\$ 19,707	\$ 19,704	\$ 19,708	\$ 17,261	\$ 14,721	\$ 14,719	\$ 13,226
<u>Debt Service Coverage</u>								
Net Revenues Only (1.10x required)	1.38	1.33	1.43	1.50	1.31	1.25	1.19	1.32
Net Revenues and Connection Fees (1.25x required)	1.54	1.46	1.49	1.59	1.37	1.36	1.38	1.68

(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 (CONTINUED)

TABLE VIII
SEMINOLE COUNTY FLORIDA
SCHEDULE OF USER CLASSIFICATIONS, RATES, DEMAND AND FLOWS
SEPTEMBER 30, 2014

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	42,207	\$ 1,053.50	\$ 12.15	0-10,000	\$1.03
Multi Family (1-2 Bed)		\$ 827.75 /ERC	\$ 9.53 /ERC	10,001-15,000	\$1.70
Multi-Family (3+ Bed)	9,793	\$ 1,008.35 /ERC	\$ 9.53 /ERC	15,001-20,000	\$3.08
Mobile Homes (1-2 Bed)		\$ 827.75 /ERC	\$ 12.15 /ERC	20,001-30,000	\$4.97
Mobile Homes (3 Bed)		\$ 1,008.35 /ERC	\$ 12.15 /ERC	30,001-50,000	\$7.14
Commercial	7,555	\$ 3.01 /gallon	\$ 12.15 /ERC	50,001-Over	\$9.67
Totals	<u>59,555</u>				
Irrigation		\$ -	\$ 12.15 /ERC	0-10,000	\$1.70
				10,001-20,000	\$3.08
				20,001-30,000	\$4.97
				30,001-50,000	\$7.14
				50,001-Over	\$9.67
SEWER					
Single Family (2)	30,048	\$ 2,229.00	\$ 19.31		\$4.39
Multi Family (1-2 Bed)	9,793	\$ 1,857.50	\$ 16.40 /ERC		\$4.39
Multi-Family (3+ Bed)			\$ 16.40 /ERC		\$4.39
Mobile Homes (1-2 Bed)			\$ 19.31 /ERC		\$4.39
Mobile Homes (3 Bed)			\$ 19.31 /ERC		\$4.39
Commercial	5,331	\$ 7.43 /gallon	\$ 19.31 /ERC		\$4.39
Totals	<u>45,172</u>				

(1) Values for 2014 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, 2013.



WATER AND SEWER (CONTINUED)

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

	2014	2013	2012	2011	2010	2009
Water ERCs	59,555	59,868	59,134	58,285	58,590	58,345
Average Daily Water Demand (MGD)	15.479	15.808	16.517	23.110	19.167	17.886
Maximum Daily Water Demand (MGD)	27.949	31.152	28.266	30.821	22.529	31.756
Sewer ERCs	45,172	45,357	43,603	43,281	44,932	44,294
Average Daily Treated Sewer Flow (MGD)	9.169	9.416	9.829	9.930	9.804	9.997

TABLE X
SEMINOLE COUNTY, FLORIDA
SUMMARY OF TEN LARGEST RETAIL CUSTOMERS
SEPTEMBER 30, 2014

	WATER REVENUES	% of Total	SEWER REVENUES	% of Total	TOTAL	% of Total
Concord Management	\$ 106,327	0.56%	\$ 278,521	1.08%	\$ 384,848	0.86%
Regency Park at Lake Mary	75,592	0.40%	175,422	0.68%	251,014	0.56%
Colonial Grand at Town Park Apt	71,722	0.38%	172,584	0.67%	244,306	0.54%
Regency Gardens Association LLC	60,907	0.32%	151,493	0.59%	212,400	0.47%
Cypress Springs Apartments	49,520	0.26%	132,014	0.51%	181,534	0.40%
Colonial Grand at Heathrow	48,912	0.26%	117,506	0.46%	166,418	0.37%
Ballantrae Apartments	47,126	0.25%	114,835	0.45%	161,961	0.36%
Regal Pointe Apartments	45,835	0.24%	112,819	0.44%	158,654	0.35%
The Milan Condominium Association	42,927	0.23%	112,631	0.44%	155,558	0.35%
ERP Operating LP	44,793	0.24%	109,540	0.42%	154,333	0.34%
Totals	\$ 593,661	3.12%	\$ 1,477,365	5.73%	\$ 2,071,026	4.62%
OTHER RETAIL CUSTOMERS	\$ 18,463,789	96.88%	\$ 24,319,303	94.27%	\$ 42,783,092	95.38%
Overall Totals (1)	\$ 19,057,450	100.00%	\$ 25,796,668	100.00%	\$ 44,854,118	100.00%

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



WATER AND SEWER (CONTINUED)

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

	Actual 2014	Requested 2015	Requested 2016	Requested 2017	Requested 2018	Requested 2019	Totals
Potable Water Total	\$ 29,560,675	\$ 9,512,480	\$ 6,115,510	\$ 10,115,000	\$ 6,867,893	\$ 8,426,751	\$ 70,598,309
Reclaimed Water Total	2,789,541	-	-	20,300	4,120,000	1,952,000	8,881,841
Sewer Total	4,631,191	8,014,000	2,895,000	5,823,462	3,037,000	2,500,000	26,900,653
	<u>\$ 36,981,407</u>	<u>\$ 17,526,480</u>	<u>\$ 9,010,510</u>	<u>\$ 15,958,762</u>	<u>\$ 14,024,893</u>	<u>\$ 12,878,751</u>	<u>\$ 106,380,803</u>

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

