



Continuing Disclosure Report for Bonded Debt Outstanding

**as of
Fiscal Year Ended
September 30, 2009**

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



TABLE OF CONTENTS

	<u>Pages</u>
Introduction	i
Debt Summary	
Summary of Outstanding Debt.....	1 - 4
Disclosure Tables	
Limited General Obligation Bonds	5 - 15
Special Obligation Bonds	
Sales Tax.....	16 - 17
Gas Tax	18 - 19
Enterprise Bonds	
Water and Sewer	20 - 24
Solid Waste.....	25 - 26



BOARD OF COUNTY COMMISSIONERS

BOB DALLARI, Chairman

MICHAEL MCLEAN, Vice Chairman

BRENDA CAREY, Commissioner

CARLTON HENLEY, Commissioner

DICK VAN DER WEIDE, Commissioner

APPOINTED OFFICIALS

JOSEPH FORTE

Acting County Manager

ROBERT A. MCMILLAN

County Attorney



INTRODUCTION

Seminole County, Florida (the "County") is required pursuant to continuing disclosure agreements entered into by the County in connection with its outstanding bonds to continually disclose certain information to the municipal marketplace. The County, in accordance with its disclosure obligations, is required to provide annual financial information and operating data, and audited General Purpose Financial Statements. 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, 2009. 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 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 such information. The information in this report speaks only as of the date hereof, and the County assumes no duty to update any information contained in this report.

Department of Fiscal Services
April 29, 2010



DEBT SUMMARY

Fiscal Year 2008/09

**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.

FY	PRINCIPAL	INTEREST	TOTAL
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
TOTAL	\$16,270,000	\$1,435,010	\$17,705,010

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.

FY	PRINCIPAL	INTEREST	TOTAL
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
TOTAL	\$8,990,000	\$2,262,140	\$11,252,140

**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
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
TOTAL	\$95,735,000	\$62,092,265	\$157,827,265

**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
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
TOTAL	\$215,470,000	\$181,935,727	\$397,405,727

**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
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
TOTAL	\$7,735,000	\$1,392,899	\$9,127,899



DISCLOSURE TABLES

Fiscal Year 2008/09



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⁽¹⁾</u>	<u>DEPENDENT DISTRICTS⁽¹⁾</u>	<u>INDEPENDENT DISTRICTS⁽²⁾</u>
2009	\$ 147,465,773	\$ 51,456,031	\$ 339,429,370
2008	\$ 150,965,862	\$ 49,685,489	\$ 335,799,868
2007	\$ 152,941,699	\$ 49,911,735	\$ 313,662,235
2006	\$ 124,805,915	\$ 40,614,164	\$ 258,538,621
2005	\$ 109,871,158	\$ 35,974,016	\$ 240,681,728
2004	\$ 102,287,389	\$ 33,333,196	\$ 227,405,079
2003	\$ 95,931,674	\$ 25,175,642	\$ 221,515,792
2002	\$ 88,449,115	\$ 23,091,807	\$ 204,941,882
2001	\$ 78,647,939	\$ 20,763,635	\$ 188,940,975
2000	\$ 73,360,928	\$ 19,291,445	\$ 178,458,477

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



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

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
2008-09	\$ 198,923	\$ 191,875	96.5%	\$ 491	\$ 192,366	96.7%
2007-08	\$ 200,540	\$ 192,803	96.1%	\$ 624	\$ 193,426	96.5%
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%

⁽¹⁾ Countywide and Limited General Obligation

⁽²⁾ 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>2008-09</u>	<u>2007-08</u>	<u>2006-07</u>	<u>2005-06</u>	<u>2004-05</u>
<u>Board of County Commissioners</u>					
General Revenue Fund	4.5153	4.3578	4.9989	4.9989	4.9989
Transportation Fund	-	-	-	-	-
Debt Service Funds	0.1451	0.1451	0.1451	0.2041	0.1721
TOTAL GENERAL COUNTY	4.6604	4.5029	5.1440	5.2030	5.1710
<u>Board of Public Instruction</u>	7.5430	7.4130	7.7530	7.9650	8.5120
<u>St. Johns Water Management</u>	0.4158	0.4158	0.4620	0.4620	0.4620
TOTAL COUNTY WIDE	12.6192	12.3317	13.3590	13.6300	14.1450
<u>UNINCORPORATED AREA</u>					
Fire Protection Fund	2.3299	2.3299	2.6334	2.6334	2.6334
Transportation Fund	0.1107	0.1068	0.1228	0.1228	0.1228
<u>MUNICIPALITIES</u>					
Altamonte Springs	2.6352	2.4343	2.6500	2.9000	2.9000
Casselberry	4.8963	4.5410	5.0000	5.0000	5.0000
Lake Mary	3.6355	3.5797	3.9998	3.9998	3.9998
Longwood	4.9900	4.9900	4.9900	4.9900	4.9900
Oviedo	4.8626	4.6545	5.3350	5.3350	5.6973
Sanford	6.3250	6.3250	6.3250	6.3250	6.3500
Winter Springs	2.4714	3.2496	4.2919	4.6126	4.5500

Source: Seminole County Property Appraiser.

CONTINUED ON NEXT PAGE



FISCAL YEAR				
<u>2003-04</u>	<u>2002-03</u>	<u>2001-02</u>	<u>2000-01</u>	<u>1999-00</u>
4.7179	4.7179	4.7179	4.7179	4.5400
0.2810	.2810	.2810	.2810	.4589
<u>0.1910</u>	<u>.2086</u>	<u>.2208</u>	<u>.1083</u>	<u>.1170</u>
5.1899	5.2075	5.2197	5.1072	5.1159
8.7360	9.0000	9.1620	9.3450	9.5410
<u>0.4620</u>	<u>.4620</u>	<u>.4620</u>	<u>.4720</u>	<u>.4820</u>
<u>14.3879</u>	<u>14.6695</u>	<u>14.8437</u>	<u>14.9242</u>	<u>15.1389</u>
2.6334	2.6334	2.0971	2.0971	2.0971
0.1228	.1228	.6591	.6591	.6591
2.6660	4.9500	4.6400	4.6400	4.4224
5.0000	5.0000	5.0000	4.8000	4.8000
3.9998	3.7648	3.7648	3.7648	3.7648
4.6700	4.6700	4.9800	5.0000	5.0601
5.8150	5.3350	5.3350	5.3350	4.9950
6.4750	6.5000	6.6250	6.7500	6.7900
4.5500	4.1658	3.7708	3.5400	3.5495



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

FISCAL YEAR	<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>	
2009	\$44,481,517	\$ 45,810,007	\$ 2,462,825	\$ 2,536,380	\$15,308,923
2008	\$46,514,904	\$ 48,251,975	\$ 2,395,116	\$ 2,484,560	\$15,403,801
2007	\$41,015,174	\$ 40,730,064	\$ 2,307,478	\$ 2,291,438	\$13,611,531
2006	\$30,428,928	\$ 31,305,481	\$ 2,134,746	\$ 2,196,241	\$ 8,584,470
2005	\$26,058,543	\$ 26,348,375	\$ 2,020,110	\$ 2,042,578	\$ 6,848,193
2004	\$23,749,715	\$ 24,308,818	\$ 1,942,472	\$ 1,988,201	\$ 5,987,503
2003	\$21,763,329	\$ 21,938,840	\$ 1,901,214	\$ 1,916,547	\$ 5,246,782
2002	\$19,398,767	\$ 19,855,442	\$ 1,892,114	\$ 1,936,657	\$ 4,345,370
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

Source: Seminole County Property Appraiser

CONTINUED ON NEXT PAGE



TOTAL		PERCENTAGE CHANGE IN	NET
<u>NET TAXABLE VALUE</u>	<u>ESTIMATED ACTUAL VALUE</u>	<u>NET TAXABLE VALUE</u>	<u>PERCENTAGE OF TAXABLE VALUE TO ESTIMATED ACTUAL VALUE</u>
\$31,635,419	\$ 48,346,387	-5.58%	65.43%
\$33,506,219	\$ 50,736,535	12.77%	66.04%
\$29,711,121	\$ 43,021,502	23.90%	69.06%
\$23,979,204	\$ 33,501,722	12.95%	71.58%
\$21,230,460	\$ 28,390,953	7.7%	74.78%
\$19,704,684	\$ 26,297,019	7.0%	74.93%
\$18,417,761	\$ 23,855,387	8.7%	77.21%
\$16,945,511	\$ 21,792,099	10.0%	77.76%
\$15,399,365	\$ 19,513,061	7.4%	78.92%
\$14,339,789	\$ 17,959,651	8.4%	79.84%



TABLE V
SEMINOLE COUNTY, FLORIDA
2009 PRINCIPAL TAXPAYERS

<u>TAXPAYER</u>	<u>TYPE OF BUSINESS</u>	<u>TAXABLE VALUATION</u>	<u>PERCENT OF TOTAL TAXABLE VALUATION</u>
DRA/CLP*	Property Management/ Development	\$ 239,774,769	0.76%
Progress Energy Florida	Electric Utility	219,875,350	0.70%
Altamonte Mall A Jt Venture	Shopping Mall	107,979,110	0.34%
Seminole Towne Center LP	Shopping Mall	100,102,494	0.32%
Florida Power & Light	Electric Utility	95,137,844	0.30%
BellSouth	Communications	92,654,414	0.29%
Embarq	Communications	92,302,279	0.29%
Wal-mart Stores East LP	Supermarket	85,724,834	0.27%
Weingarten Realty Inv **	Property Management/ Development	81,187,654	0.26%
United Dominion Realty Trust	Property Management	75,611,173	0.24%
TOTAL		\$ 1,190,349,921	3.76%
TOTAL TAXABLE VALUATION		\$31,635,418,833	

*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 HR Venture Prop I 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⁽¹⁾</u>	<u>TAXABLE VALUE</u>	<u>GROSS BONDED DEBT</u>
2009	423,759	\$31,635,419	\$16,270
2008	426,413	\$33,506,218	\$19,915
2007	425,698	\$29,711,121	\$23,415
2006	420,667	\$23,979,204	\$26,775
2005	411,744	\$21,230,460	\$30,000
2004	403,361	\$19,704,684	\$26,355
2003	394,900	\$18,417,761	\$28,705
2002	387,626	\$16,945,511	\$30,970
2001	377,960	\$15,399,365	\$14,630
2000	365,196	\$14,339,789	\$15,635

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

CONTINUED ON NEXT PAGE



LESS AMOUNTS AVAILABLE DEBT SERVICE FUND	NET BONDED DEBT	PERCENTAGE OF NET BONDED DEBT TO TAXABLE VALUE	NET BONDED DEBT PER CAPITA
\$ 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
\$ 372	\$ 14,258	0.09%	\$38.61
\$ 440	\$ 15,195	0.11%	\$41.61



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	<u>PRINCIPAL (1)</u>	<u>INTEREST</u>	<u>TOTAL DEBT SERVICE</u>	<u>TOTAL GENERAL GOVERNMENTAL EXPENDITURES (2)</u>	<u>PERCENTAGE OF DEBT SERVICE TO GENERAL GOVERNMENTAL EXPENDITURES</u>
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	3.78%
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%

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

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



TABLE VIII
 SEMINOLE COUNTY, FLORIDA
 COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
 GENERAL OBLIGATION BONDS
 September 30, 2009
 (amounts expressed in thousands)

<u>JURISDICTION</u>	Net General Obligation Bonded Debt <u>Outstanding</u>	Percentage Applicable To Seminole <u>County</u>	Amount Applicable To Seminole <u>County</u>
<u>Countywide</u>			
Seminole County			
School District	\$ -	100%	\$ -
Seminole County Board of County Commissioners	\$ 16,270	100%	<u>16,270</u>
			<u>\$ 16,270</u>
<u>Municipalities</u>			
Altamonte Springs	\$ -	100%	\$ -
Casselberry	-	100%	-
Lake Mary	-	100%	-
Longwood	-	100%	-
Oviedo	7,895	100%	7,895
Sanford	-	100%	-
Winter Springs	2,925	100%	<u>2,925</u>
			<u>\$ 10,820</u>
Total Direct and Overlapping Debt			<u>\$ 27,090</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)

FISCAL YEAR	TOTAL COLLECTIONS STATE ⁽¹⁾	PERCENT CHANGE	TOTAL COLLECTIONS COUNTY ⁽¹⁾	PERCENT CHANGE	DISTRIBUTION FACTOR	HALF-CENT TAX RECEIPTS COUNTY	PERCENT CHANGE
2009	\$ 16,995,365	-12.31%	\$ 343,038	-16.09%	61.76%	\$ 19,459	-14.61%
2008	\$ 19,380,648	-9.96%	\$ 408,806	-12.70%	61.67%	\$ 22,788	-8.41%
2007	\$ 21,523,533	-2.16%	\$ 468,253	-8.05%	61.92%	\$ 24,880	-8.37%
2006	\$ 21,999,527	7.23%	\$ 509,254	12.42%	62.13%	\$ 27,153	6.07%
2005	\$ 20,515,650	13.48%	\$ 452,997	23.91%	62.11%	\$ 25,600	13.62%
2004	\$ 18,079,313	10.25%	\$ 365,579	7.47%	62.10%	\$ 22,531	5.05%
2003	\$ 16,398,660	3.91%	\$ 340,166	0.66%	62.10%	\$ 21,447	3.20%
2002	\$ 15,781,221	-.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%

⁽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 2009-10 Estimate

	HALF-CENT SALES TAX	DISTRIBUTION FACTOR
County	\$ 18,942,901	61.66%
Municipalities:		
Altamonte Springs	2,320,112	7.55%
Casselberry	1,352,267	4.40%
Lake Mary	801,789	2.61%
Longwood	752,106	2.45%
Oviedo	1,793,669	5.84%
Sanford	2,913,083	9.48%
Winter Springs	1,845,123	6.01%
Total Estimate	\$ 30,721,050	100.00%

Source: 2009 Local Government Financial Information Handbook (www.floridalcir.gov/)



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
2009	\$ 19,458,951	\$ 7,178,588	2.71:1
2008	\$ 22,787,521	\$ 7,178,588	3.17:1
2007	\$ 24,879,717	\$ 7,178,588	3.47:1
2006	\$ 27,152,816	\$ 7,178,588	3.78:1
2005	\$ 25,599,807	\$ 5,147,400	4.97:1
2004	\$ 22,531,320	\$ 5,147,400	4.38:1
2003	\$ 21,447,466	\$ 5,178,880	4.14:1
2002	\$ 20,782,899	\$ 5,147,400	4.04:1
2001	\$ 19,271,379	\$ 1,813,500	10.63:1
2000	\$ 19,339,935	\$ 1,813,500	10.66:1

TABLE XII

HALF-CENT SALES TAX REVENUE BONDS
DEBT SERVICE REQUIREMENTS

	OUTSTANDING SALES TAX BONDS
2010	7,168,987
2011	7,171,535
2012	7,171,960
2013	7,176,885
2014	7,173,230
2015-2019	35,878,068
2020-2024	35,867,063
2025-2029	35,874,900
2030-2031	14,344,638
TOTAL DEBT SERVICE	\$ 157,827,265
INTEREST	<u>(62,092,265)</u>
PRINCIPAL DUE	<u>\$ 95,735,000</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 ⁽¹⁾</u>	<u>DEBT SERVICE REQUIREMENT</u>	<u>DEBT SERVICE COVERAGE RATIO</u>
2009	\$ 3,587,296	\$ 1,249,524	2.87
2008	\$ 3,646,293	\$ 1,252,799	2.91
2007	\$ 3,819,742	\$ 1,248,111	3.06
2006	\$ 3,776,538	\$ 1,250,741	3.02
2005	\$ 3,734,202	\$ 1,252,341	2.98
2004	\$ 3,503,462	\$ 1,249,416	2.80
2003	\$ 3,082,062	\$ 1,649,851	1.87
2002	\$ 2,972,298	\$ 1,791,367	1.66
2001	\$ 3,189,423	\$ 1,749,940	1.82
2000	\$ 3,052,675	\$ 1,751,650	1.74

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

Source: State of Florida Department of Revenue



ENTERPRISE BONDS

WATER AND SEWER

Table

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

SOLID WASTE

Table

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



WATER AND SEWER

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

WATER AND SEWER FUND

Description	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
<u>Operating Revenues</u>								
Charges for Services and Other	27,215	28,526	31,728	33,475	36,966	43,553	41,638	41,673
Rate Stabilization - (funded) used	-	-	-	-	-	(2,900)	-	-
Total Operating Revenues	27,215	28,526	31,728	33,475	36,966	40,653	41,638	41,673
<u>Operating Expenditures</u>								
Total Operating Expenditures	15,767	15,972	17,327	19,875	21,596	23,168	24,182	23,344
Net Revenues	11,448	12,554	14,401	13,600	15,370	17,485	17,456	18,329
Total Connection Fees	6,736	4,467	6,045	9,046	4,311	4,749	2,910	1,687
Net Revenue and Connection <u>Fees Available for Debt Service</u>	18,184	17,021	20,446	22,646	19,681	22,234	20,366	20,016
<u>Total Debt Service</u>	7,096	7,091	7,096	7,051	6,957	13,226	14,719	14,721
<u>Debt Service Coverage</u>								
Net Revenues Only (1.10x required)	1.61	1.77	2.03	1.93	2.21	1.32	1.19	1.25
Net Revenues and Connection Fees (1.25x required)	2.56	2.40	2.88	3.21	2.83	1.68	1.38	1.36

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



**SEMINOLE COUNTY, FLORIDA
WATER AND SEWER FUND
SUBSEQUENT EVENT**

On March 3, 2010 the County issued \$5,255,000 Water and Sewer Revenue Bonds Series 2010A and \$70,705,000 Water and Sewer Revenue Bonds Series 2010B (Federally Taxable Build America Bonds – Direct Subsidy). The bonds have maturities ranging from 2011 through 2040. The Series 2010 Bonds were issued on parity as to the lien on and source and security of the pledged funds with the outstanding Water and Sewer Revenue Bonds, Series 2006, Water and Sewer Revenue Refunding Bonds, Series 2005, and the Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992. The proceeds of the Series 2010 Bonds will be used to finance various capital improvements to the water and sewer system. User rate and fee increases to support the additional debt service associated with the Series 2010 Bonds were adopted by the Board of County Commissioners on November 10, 2009. A schedule of FY 2009 rates, and those in effect December 1, 2009 are presented in the table below.

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

User Classification (1)	Basic Monthly Charge		Volumetric Charges per 1,000 Gallons		
	FY 2009	Dec 1, 2009		FY 2009	Dec 1, 2009
WATER					
Single Family Residential	\$ 9.03	\$ 10.03	0-10,000	\$ 0.76	\$ 0.85
Multi-Family (Master Metered)	\$ 7.08	\$ 7.86	10,001-15,000	\$ 1.25	\$ 1.40
Commercial	\$8.76/ERC	\$10.03/ERC	15,001-20,000	\$ 2.28	\$ 2.54
			20,001-30,000	\$ 3.68	\$ 4.10
			30,001-50,000	\$ 5.29	\$ 5.88
			50,001-Over	\$ 7.18	\$ 7.97
Irrigation	\$9.03/ERC	\$10.03/ERC	0-10,000	\$ 1.25	\$ 1.40
			10,001-20,000	\$ 2.28	\$ 2.54
			20,001-30,000	\$ 3.68	\$ 4.10
			30,001-50,000	\$ 5.29	\$ 5.88
			50,001-Over	\$ 7.18	\$ 7.97
SEWER					
Single Family (3)	\$ 14.34	\$ 15.92		\$ 3.26	\$ 3.62
Multi-Family (Master Metered)	\$ 12.18	\$ 13.52		\$ 3.26	\$ 3.62
Multi-Family (Individual Meter)	\$ 14.34	\$ 15.92		\$ 3.26	\$ 3.62
Commercial	\$ 13.92/ERC	\$15.92/ERC		\$ 3.26	\$ 3.62



WATER AND SEWER (CONTINUED)

TABLE XVI (Continued)

SEMINOLE COUNTY FLORIDA
SCHEDULE OF USER CLASSIFICATIONS, RATES, DEMAND AND FLOWS
SEPTEMBER 30, 2009

SEMINOLE COUNTY TOTAL CUSTOMER BASE

Customer Class	Water Connection Fee	Wastewater Connection Fees
Single Family	\$1,053.50	\$2,229.00
Multi-Family (1-2 Bedrooms)	\$827.75	\$1,857.50
Multi-Family (3+ Bedrooms)	\$1,008.35	\$2,229.00
Mobile Homes (1-2 Bedrooms)	\$827.75	\$1,857.50
Mobile Homes (3 Bedrooms)	\$1,008.35	\$2,229.00

FORMER FLORIDA WATER SERVICES CUSTOMER BASE (2)(5)

		Basic Monthly Charge	Volumetric Charges per 1,000 Gallons
WATER - ERCs			
Apple Valley	1,220	\$ 9.03	\$ 1.29
Dol Ray Manor	35	\$ 13.35	\$ 2.05
Druid Hills	316	\$ 9.61	\$ 1.65
Fern Park	182	\$ 9.98	\$ 2.15
Lake Brantley	63	\$ 15.25	\$ 2.55
Lake Harriet	288	\$ 9.61	\$ 1.65
Meredith Manor	787	\$ 9.61	\$ 1.65
Totals	2,891		

SEWER (4) - ERCs

Apple Valley	221	\$ 15.99	\$ 3.24
Meredith Manor	44	\$ 15.99	\$ 3.24
Totals	265		

- (1) Values for 2009 Users by Classification are in Equivalent Residential Connections (ERCs).
- (2) Rates as of 9/30/2009 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.
- (5) As of December 1, 2009, the former Florida Water Services customers were fully integrated into the County's utility system for billing purposes. The separate rates and rate structures for the former Florida Water Service utilities were discontinued as of that date. Water and sewer rates are uniform for all customers served by the County as of December 1, 2009.



WATER AND SEWER (CONTINUED)

TABLE XVII

SEMINOLE COUNTY, FLORIDA
HISTORICAL TOTAL SYSTEM ERCs AND FLOWS
SEPTEMBER 30, 2009

	2009	2008	2007	2006	2005	2004
Water ERCs	58,345	58,675	58,424	57,461	55,407	53,411
Average Daily Water Demand (MGD)	17.886	18.757	20.295	18.773	18.820	16.970
Maximum Daily Water Demand (MGD)	31.756	32.247	34.635	36.615	41.985	39.027
Sewer ERCs	44,294	44,569	44,392	43,509	42,108	40,645
Average Daily Treated Sewer Flow (MGD)	9.997	10.214	9.438	9.969	8.820	8.290

TABLE XVIII

SEMINOLE COUNTY, FLORIDA
SUMMARY OF TEN LARGEST RETAIL CUSTOMERS
SEPTEMBER 30, 2009

	WATER REVENUES	% of Total	SEWER REVENUES	% of Total	TOTAL	% of Total
COLONIAL GRAND TOWN PARK APTS	\$ 58,247	0.35%	\$ 150,798	0.80%	\$ 209,045	0.59%
REGENCY PARK AT LAKE MARY	53,027	0.32%	118,125	0.63%	171,152	0.48%
COLONIAL GRAND AT HEATHROW	44,081	0.26%	120,435	0.64%	164,516	0.46%
MUSA OAKMONTE LLC	48,546	0.29%	109,987	0.58%	158,533	0.45%
REGAL POINTE APARTMENTS	34,884	0.21%	88,211	0.47%	123,095	0.35%
ELMHURST VILLAGE APARTMENTS	35,690	0.21%	85,789	0.45%	121,479	0.34%
THE MILAN CONDOMINIUM ASSOC.	31,550	0.19%	89,240	0.47%	120,790	0.34%
ERP OPERATING LP	33,481	0.20%	83,042	0.44%	116,523	0.33%
CONCORD MANAGEMENT	30,775	0.18%	70,763	0.37%	101,538	0.29%
MYSTIC COVE APARTMENTS	21,842	0.13%	60,078	0.32%	81,920	0.23%
Totals	\$ 392,123	2.34%	\$ 976,468	5.17%	\$ 1,368,591	3.84%
OTHER RETAIL CUSTOMERS	\$ 16,338,904	97.66%	\$17,897,053	94.83%	34,235,957	96.16%
Overall Totals (1)	\$ 16,731,027	100.00%	\$18,873,521	100.00%	\$ 35,604,548	100.00%

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



WATER AND SEWER (CONTINUED)

TABLE XIX

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

	Actual (2) 2009	Budget 2010	2011	2012	2013	2014	Totals
Potable Water Total	\$ 12.81	\$ 64.64	\$ 78.20	\$ 16.53	\$ 2.29	\$ 1.05	\$ 175.52
Reclaimed Water Total	10.12	36.60	1.14	17.63	2.41	0.08	67.98
Sewer Total	10.44	34.04	3.97	6.40	3.25	3.77	61.87
Other	0.06	0.03	0.47	0.75	0.75	0.75	2.81
	\$ 33.43	\$ 135.31	\$ 83.78	\$ 41.31	\$ 8.70	\$ 5.65	\$ 308.18

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

(2) Actual expenditures excluding capitalized interest.



SOLID WASTE

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

SOLID WASTE FUND

Description	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
<u>Gross Revenues</u>								
Charges for Services and Other	13,733	13,444	19,131	22,262	15,893	16,920	16,266	13,427
<u>Operating Expenditures</u>								
Total Operating Expenses	7,561	7,505	13,575	12,834	9,831	13,484	11,276	9,979
<u>Net Revenues</u>	6,172	5,939	5,556	9,428	6,062	3,436	4,990	3,448
<u>Debt Service</u>	1,837	1,832	1,386	1,144	1,138	1,138	1,144	1,138
<u>Debt Service Coverage</u>	3.36	3.24	4.01	8.24	5.33	3.02	4.36	3.03

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

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Solid Waste								
Disposed in Landfill	307	306	315	336	338	343	334	296
Yard Waste	47	52	68	68	53	59	52	52
Residential Recyclables	13	14	16	16	15	13	16	16
Total System	367	372	399	420	406	416	402	364



SOLID WASTE (CONTINUED)

TABLE XXII
SEMINOLE COUNTY, FLORIDA
SOLID WASTE FUND
SCHEDULE OF TIPPING FEES AND TONNAGE RECEIVED BY THE SYSTEM
SEPTEMBER 30, 2009

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 \$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	