

The background of the cover features a hand dropping a coin into a piggy bank, a stack of \$100 bills, and a large dollar sign symbol. The background is a gradient of blue and green.

Continuing Disclosure Report for Bonded Debt Outstanding

**as of
Fiscal Year Ended
September 30, 2010**

**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 - 22 |
| Solid Waste..... | 23 - 24 |

BOARD OF COUNTY COMMISSIONERS

BRENDA CAREY, Chairman

CARLTON HENLEY, Vice Chairman

ROBERT DALLARI, Commissioner

JOHN HORAN, 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 to the Municipal Securities Rulemaking Board's (the "MSRB") Electronic Municipal Market Access ("EMMA") system. The County is also required to provide notice, in a timely manner, of the occurrence of certain material events.

Included within this report is a summary of the County's outstanding debt and operating data and financial schedules as of fiscal year ending September 30, 2010. This report is intended to be used in conjunction with the Comprehensive Annual Financial Report (CAFR). In addition to containing the County's audited financial statements, the CAFR contains certain statistical and other information which may be considered relevant and material to bondholders and potential investors. The information contained in this report is intended to satisfy the County's continuing disclosure obligations that the County has entered into in connection with certain of its bonds.

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

Department of Fiscal Services
April 28, 2011



DEBT SUMMARY

Fiscal Year 2009/10

Limited General Obligation Bonds

Limited General Obligation Bonds were issued to purchase and improve 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 to refund the 1992 Bonds.

| FY | PRINCIPAL | INTEREST | TOTAL |
|--------------|---------------------|------------------|---------------------|
| 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 | \$12,465,000 | \$817,077 | \$13,282,077 |

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 |
|--------------|--------------------|--------------------|---------------------|
| 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 | \$8,155,000 | \$1,848,810 | \$10,003,810 |

Sales Tax Bonds

The \$35,365,000 Sales Tax Revenue Bonds, Series 2005A were issued to finance the renovation and expansion of the County's John E. Polk Correctional Facility. The \$39,700,000 Sales Tax Revenue Refunding Bonds, Series 2005B were issued to advance refund the Series 2001 Bonds maturing in the years 2012 through 2031. The \$47,975,000 Sales Tax Revenue Bonds, Series 2001 were issued to finance a portion of the cost of design, acquisition and construction of the courthouse expansion and renovation project.

| FY | PRINCIPAL | INTEREST | TOTAL |
|--------------|---------------------|---------------------|----------------------|
| 2010-11 | 1,890,000 | 3,488,237 | 5,378,237 |
| 2011-12 | 1,960,000 | 3,416,724 | 5,376,724 |
| 2012-13 | 2,030,000 | 3,347,599 | 5,377,599 |
| 2013-14 | 2,110,000 | 3,267,874 | 5,377,874 |
| 2014-15 | 2,200,000 | 3,183,474 | 5,383,474 |
| 2015-16 | 2,280,000 | 3,099,644 | 5,379,644 |
| 2016-17 | 2,370,000 | 3,007,400 | 5,377,400 |
| 2017-18 | 2,480,000 | 2,892,763 | 5,372,763 |
| 2018-19 | 2,605,000 | 2,772,688 | 5,377,688 |
| 2019-20 | 2,725,000 | 2,646,556 | 5,371,556 |
| 2020-21 | 2,855,000 | 2,513,294 | 5,368,294 |
| 2021-22 | 2,995,000 | 2,373,556 | 5,368,556 |
| 2022-23 | 3,145,000 | 2,225,550 | 5,370,550 |
| 2023-24 | 3,295,000 | 2,070,106 | 5,365,106 |
| 2024-25 | 3,460,000 | 1,907,138 | 5,367,138 |
| 2025-26 | 3,625,000 | 1,734,525 | 5,359,525 |
| 2026-27 | 5,625,000 | 1,553,588 | 7,178,588 |
| 2027-28 | 5,895,000 | 1,281,675 | 7,176,675 |
| 2028-29 | 6,180,000 | 996,638 | 7,176,638 |
| 2029-30 | 6,490,000 | 680,713 | 7,170,713 |
| 2030-31 | 6,825,000 | 348,925 | 7,173,925 |
| TOTAL | \$73,040,000 | \$48,808,663 | \$121,848,663 |

Water and Sewer Bonds

The \$5,255,000 Water and Sewer Revenue Bonds, Series 2010A, \$70,705,000 Water and Sewer Revenue Bonds, Series 2010B (Build America Bonds), and \$154,385,000 Water and Sewer Revenue Bonds, Series 2006 were issued to finance the cost of acquisition, construction and installation of certain additions and improvements to the water and wastewater system. The \$40,655,000 Water and Sewer Revenue Refunding Bonds, Series 2005 were issued to refund a portion of the 1999 Bonds. The \$43,435,000, Water and Sewer Revenue Bonds, Series 1999 were issued to finance the cost of certain capital improvements to the water and sewer system. The \$79,185,000 Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992 were issued to refund the outstanding 1989, 1987, and 1985 bond issues.

| FY | PRINCIPAL | INTEREST(1) | TOTAL |
|--------------|----------------------|----------------------|----------------------|
| 2010-11 | 4,320,000 | 15,388,383 | 19,708,383 |
| 2011-12 | 4,550,000 | 15,154,363 | 19,704,363 |
| 2012-13 | 4,800,000 | 14,906,969 | 19,706,969 |
| 2013-14 | 5,060,000 | 14,644,844 | 19,704,844 |
| 2014-15 | 5,340,000 | 14,364,404 | 19,704,404 |
| 2015-16 | 5,625,000 | 14,082,848 | 19,707,848 |
| 2016-17 | 5,895,000 | 13,809,411 | 19,704,411 |
| 2017-18 | 6,185,000 | 13,522,698 | 19,707,698 |
| 2018-19 | 6,485,000 | 13,221,553 | 19,706,553 |
| 2019-20 | 6,800,000 | 12,904,641 | 19,704,641 |
| 2020-21 | 7,115,000 | 12,592,986 | 19,707,986 |
| 2021-22 | 7,440,000 | 12,266,036 | 19,706,036 |
| 2022-23 | 7,805,000 | 11,899,076 | 19,704,076 |
| 2023-24 | 8,195,000 | 11,513,636 | 19,708,636 |
| 2024-25 | 8,595,000 | 11,108,761 | 19,703,761 |
| 2025-26 | 9,025,000 | 10,683,011 | 19,708,011 |
| 2026-27 | 9,470,000 | 10,235,961 | 19,705,961 |
| 2027-28 | 9,940,000 | 9,756,727 | 19,696,727 |
| 2028-29 | 10,435,000 | 9,253,796 | 19,688,796 |
| 2029-30 | 10,950,000 | 8,725,786 | 19,675,786 |
| 2030-31 | 11,495,000 | 8,171,828 | 19,666,828 |
| 2031-32 | 12,065,000 | 7,589,718 | 19,654,718 |
| 2032-33 | 12,665,000 | 6,978,748 | 19,643,748 |
| 2033-34 | 13,290,000 | 6,337,490 | 19,627,490 |
| 2034-35 | 13,950,000 | 5,664,692 | 19,614,692 |
| 2035-36 | 14,645,000 | 4,958,534 | 19,603,534 |
| 2036-37 | 15,370,000 | 4,217,266 | 19,587,266 |
| 2037-38 | 16,015,000 | 3,226,977 | 19,241,977 |
| 2038-39 | 16,685,000 | 2,195,130 | 18,880,130 |
| 2039-40 | 17,385,000 | 1,120,116 | 18,505,116 |
| TOTAL | \$287,595,000 | \$300,496,389 | \$588,091,389 |

(1) Gross of Build America Bonds (BABs) Subsidy

Solid Waste Bonds

The \$12,210,000 Solid Waste Disposal System Revenue Refunding Bonds, Series 2003 were issued to refund the 1993 Bonds. The 1993 Bonds refunded the 1990 Bonds, which were issued to acquire construct, and renovate expansion and improvements to the Solid Waste System.

| FY | PRINCIPAL | INTEREST | TOTAL |
|--------------|--------------------|--------------------|--------------------|
| 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 | \$6,885,000 | \$1,105,473 | \$7,990,473 |



DISCLOSURE TABLES

Fiscal Year 2009/10

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> |
|--------------------|---------------------------------|--|--|
| 2010 | \$ 141,608,856 | \$ 45,449,271 | \$ 309,712,000 |
| 2009 | \$ 147,465,773 | \$ 51,456,031 | \$ 339,429,370 |
| 2008 | \$ 150,965,862 | \$ 49,685,489 | \$ 335,799,868 |
| 2007 | \$ 152,941,699 | \$ 49,911,735 | \$ 313,662,235 |
| 2006 | \$ 124,805,915 | \$ 40,614,164 | \$ 258,538,621 |
| 2005 | \$ 109,871,158 | \$ 35,974,016 | \$ 240,681,728 |
| 2004 | \$ 102,287,389 | \$ 33,333,196 | \$ 227,405,079 |
| 2003 | \$ 95,931,674 | \$ 25,175,642 | \$ 221,515,792 |
| 2002 | \$ 88,449,115 | \$ 23,091,807 | \$ 204,941,882 |
| 2001 | \$ 78,647,939 | \$ 20,763,635 | \$ 188,940,975 |

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)

| <u>FISCAL YEAR</u> | <u>TOTAL ⁽²⁾ TAX LEVY</u> | <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> |
|--------------------|--------------------------------------|--------------------------------|--|-----------------------------------|------------------------------|---|
| 2010 | \$187,059 | \$180,151 | 96.3% | \$733 | \$180,884 | 96.7% |
| 2009 | \$198,923 | \$191,875 | 96.5% | \$491 | \$192,366 | 96.7% |
| 2008 | \$200,540 | \$192,803 | 96.1% | \$624 | \$193,426 | 96.5% |
| 2007 | \$202,721 | \$195,454 | 96.4% | \$402 | \$195,856 | 96.6% |
| 2006 | \$165,377 | \$159,284 | 96.3% | \$391 | \$159,675 | 96.6% |
| 2005 | \$145,792 | \$140,181 | 96.2% | \$450 | \$140,631 | 96.5% |
| 2004 | \$135,488 | \$130,173 | 96.1% | \$796 | \$130,969 | 96.7% |
| 2003 | \$121,008 | \$116,000 | 95.9% | \$485 | \$116,485 | 96.3% |
| 2002 | \$111,456 | \$106,858 | 95.9% | \$516 | \$107,374 | 96.3% |
| 2001 | \$99,336 | \$95,299 | 95.9% | \$473 | \$95,772 | 96.4% |

⁽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>2009-10</u> | <u>2008-09</u> | <u>2007-08</u> | <u>2006-07</u> | <u>2005-06</u> |
| <u>Board of County Commissioners</u> | | | | | |
| General Revenue Fund | 4.9000 | 4.5153 | 4.3578 | 4.9989 | 4.9989 |
| Debt Service Funds | <u>0.1451</u> | <u>0.1451</u> | <u>0.1451</u> | <u>0.1451</u> | <u>0.2041</u> |
| TOTAL GENERAL COUNTY | 5.0451 | 4.6604 | 4.5029 | 5.1440 | 5.2030 |
| <u>Board of Public Education</u> | | | | | |
| | 7.7230 | 7.5430 | 7.4130 | 7.7530 | 7.9650 |
| <u>St. Johns Water Management</u> | | | | | |
| | <u>0.4158</u> | <u>0.4158</u> | <u>0.4158</u> | <u>0.4620</u> | <u>0.4620</u> |
| TOTAL COUNTY WIDE | <u>13.1839</u> | <u>12.6192</u> | <u>12.3317</u> | <u>13.3590</u> | <u>13.6300</u> |
| <u>UNINCORPORATED AREA</u> | | | | | |
| Fire Protection Fund | 2.3299 | 2.3299 | 2.3299 | 2.6334 | 2.6334 |
| Transportation Fund | 0.1107 | 0.1107 | 0.1068 | 0.1228 | 0.1228 |
| <u>MUNICIPALITIES</u> | | | | | |
| Altamonte Springs | 2.6352 | 2.6352 | 2.4343 | 2.6500 | 2.9000 |
| Casselberry | 5.4500 | 4.8963 | 4.5410 | 5.0000 | 5.0000 |
| Lake Mary | 3.6355 | 3.6355 | 3.5797 | 3.9998 | 3.9998 |
| Longwood | 4.9900 | 4.9900 | 4.9900 | 4.9900 | 4.9900 |
| Oviedo | 4.8626 | 4.8626 | 4.6545 | 5.3350 | 5.3350 |
| Sanford | 6.3250 | 6.3250 | 6.3250 | 6.3250 | 6.3250 |
| Winter Springs | 2.4714 | 2.4714 | 3.2496 | 4.2919 | 4.6126 |

Source: Seminole County Property Appraiser

CONTINUED ON NEXT PAGE

| FISCAL YEAR | | | | |
|----------------|----------------|----------------|----------------|----------------|
| <u>2004-05</u> | <u>2003-04</u> | <u>2002-03</u> | <u>2001-02</u> | <u>2000-01</u> |
| 4.9989 | 4.9989 | 4.9989 | 4.9989 | 4.9989 |
| <u>0.1721</u> | <u>0.1910</u> | <u>0.2086</u> | <u>0.2208</u> | <u>0.1083</u> |
| 5.1710 | 5.1899 | 5.2075 | 5.2197 | 5.1072 |
| 8.5120 | 8.7360 | 9.0000 | 9.1620 | 9.3450 |
| <u>0.4620</u> | <u>0.4620</u> | <u>0.4620</u> | <u>0.4620</u> | <u>0.4720</u> |
| <u>14.1450</u> | <u>14.3879</u> | <u>14.6695</u> | <u>14.8437</u> | <u>14.9242</u> |
| 2.6334 | 2.6334 | 2.6334 | 2.0971 | 2.0971 |
| 0.1228 | 0.1228 | 0.1228 | 0.6591 | 0.6591 |
| 2.9000 | 2.6660 | 4.9500 | 4.6400 | 4.6400 |
| 5.0000 | 5.0000 | 5.0000 | 5.0000 | 4.8000 |
| 3.9998 | 3.9998 | 3.7648 | 3.7648 | 3.7648 |
| 4.9900 | 4.6700 | 4.6700 | 4.9800 | 5.0000 |
| 5.6973 | 5.8150 | 5.3350 | 5.3350 | 5.3350 |
| 6.3500 | 6.4750 | 6.5000 | 6.6250 | 6.7500 |
| 4.5500 | 4.5500 | 4.1658 | 3.7708 | 3.5400 |

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

| FISCAL YEAR | REAL PROPERTY | | PERSONAL PROPERTY AND RAILROADS | | EXEMPTION REAL AND PERSONAL PROPERTY |
|-------------|----------------|------------------------|---------------------------------|------------------------|--------------------------------------|
| | ASSESSED VALUE | ESTIMATED ACTUAL VALUE | ASSESSED VALUE | ESTIMATED ACTUAL VALUE | |
| 2010 | \$ 36,959,170 | \$37,522,000 | \$2,452,151 | \$2,489,493 | \$11,349,405 |
| 2009 | \$ 44,481,517 | \$45,810,007 | \$2,462,825 | \$2,536,380 | \$15,308,923 |
| 2008 | \$ 46,514,904 | \$48,251,975 | \$2,395,116 | \$2,484,560 | \$15,403,801 |
| 2007 | \$ 41,015,174 | \$40,730,064 | \$2,307,478 | \$2,291,438 | \$13,611,531 |
| 2006 | \$ 30,428,928 | \$31,305,481 | \$2,134,746 | \$2,196,241 | \$8,584,470 |
| 2005 | \$ 26,058,543 | \$26,348,375 | \$2,020,110 | \$2,042,578 | \$6,848,193 |
| 2004 | \$ 23,749,715 | \$24,308,818 | \$1,942,472 | \$1,988,201 | \$5,987,503 |
| 2003 | \$ 21,763,329 | \$21,938,840 | \$1,901,214 | \$1,916,547 | \$5,246,782 |
| 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 |

Source: Seminole County Property Appraiser

CONTINUED ON NEXT PAGE

| <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> |
|--------------------------|-------------------------------------|---|--|
| \$28,061,917 | \$40,011,493 | -11.30% | 70.13% |
| \$31,635,419 | \$48,346,387 | -5.58% | 65.43% |
| \$33,506,219 | \$50,736,535 | 12.77% | 66.04% |
| \$29,711,121 | \$43,021,502 | 23.90% | 69.06% |
| \$23,979,204 | \$33,501,722 | 12.95% | 71.58% |
| \$21,230,460 | \$28,390,953 | 7.7% | 74.78% |
| \$19,704,684 | \$26,297,019 | 7.0% | 74.93% |
| \$18,417,761 | \$23,855,387 | 8.7% | 77.21% |
| \$16,945,511 | \$21,792,099 | 10.0% | 77.76% |
| \$15,399,365 | \$19,513,061 | 7.4% | 78.92% |

TABLE V
SEMINOLE COUNTY, FLORIDA
2010 PRINCIPAL TAXPAYERS

| <u>TAXPAYER</u> | <u>TYPE OF BUSINESS</u> | <u>TAXABLE VALUATION</u> | <u>PERCENT OF TOTAL TAXABLE VALUATION</u> |
|--------------------------------|-------------------------------------|--------------------------|---|
| Progress Energy Florida | Electric Utility | \$ 225,761,603 | 0.80% |
| DRA/CLP* | Property Management/ Development | 204,459,629 | 0.73% |
| Florida Power & Light Co. | Electric Utility | 99,735,928 | 0.36% |
| Altamonte Mall A Jt Venture | Shopping Mall | 97,850,515 | 0.35% |
| Seminole Towne Center LP | Shopping Mall | 87,529,278 | 0.31% |
| Embarq | Communications | 81,025,450 | 0.29% |
| Wal-mart Stores East LP | Supermarket | 78,352,414 | 0.28% |
| BellSouth | Communications | 77,209,305 | 0.28% |
| Bright House Networks LLC | Cable/Communications | 64,711,220 | 0.23% |
| City National Bank of Fla TR | Banking | 51,012,197 | 0.18% |
| TOTAL | | <u>\$ 1,067,647,539</u> | <u>3.80%</u> |
| TOTAL TAXABLE VALUATION | | \$ 28,061,917,002 | |

*DBA DRA/CLP Heathrow Orlando LLC
DRA/CLP Heathrow Orlando 1000 LLC
DRA/CLP 600 Townpark Office
DRA/CLP Townpark Office
DRA/CLP Townpark Retail

Source: Seminole County Property Appraiser

TABLE VI
SEMINOLE COUNTY, FLORIDA
PERCENTAGE OF NET GENERAL OBLIGATION BONDED DEBT
TO TAXABLE VALUE AND NET GENERAL OBLIGATION BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS
(dollar amounts expressed in thousands)

| <u>FISCAL YEAR</u> | <u>POPULATION⁽¹⁾</u> | <u>TAXABLE VALUE</u> | <u>GROSS BONDED DEBT</u> |
|--------------------|---------------------------------|----------------------|--------------------------|
| 2010 | 422,718 | \$28,061,917 | \$12,465 |
| 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 |

⁽¹⁾ Bureau of Economic and Business Research, University of Florida and US Census Bureau, 2010 Census

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> |
|---|--------------------------------|---|---|
| \$1,201 | \$ 11,264 | 0.04% | \$26.65 |
| \$1,634 | \$ 14,636 | 0.05% | \$34.54 |
| \$1,532 | \$ 18,383 | 0.05% | \$43.11 |
| \$1,135 | \$ 22,280 | 0.07% | \$52.34 |
| \$1,233 | \$ 25,542 | 0.11% | \$60.72 |
| \$552 | \$ 29,448 | 0.14% | \$71.50 |
| \$814 | \$ 25,541 | 0.13% | \$63.32 |
| \$653 | \$ 28,052 | 0.15% | \$71.04 |
| \$434 | \$ 30,536 | 0.18% | \$78.78 |
| \$372 | \$ 14,258 | 0.09% | \$38.61 |

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)

| <u>FISCAL YEAR</u> | <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> |
|--------------------|----------------------|-----------------|---------------------------|--|--|
| 2010 | \$7,295 | \$5,545 | \$12,840 | \$363,086 | 3.54% |
| 2009 | \$7,730 | \$5,857 | \$13,587 | \$433,883 | 3.13% |
| 2008 | \$6,915 | \$6,129 | \$13,044 | \$433,763 | 3.01% |
| 2007 | \$6,655 | \$6,379 | \$13,034 | \$435,875 | 2.99% |
| 2006 | \$5,930 | \$5,801 | \$11,731 | \$373,289 | 3.14% |
| 2005 | \$4,220 | \$5,215 | \$9,435 | \$338,886 | 2.78% |
| 2004 | \$4,010 | \$5,276 | \$9,286 | \$347,517 | 2.67% |
| 2003 | \$6,635 | \$5,602 | \$12,237 | \$324,162 | 3.77% |
| 2002 | \$6,560 | \$5,712 | \$12,272 | \$294,566 | 4.17% |
| 2001 | \$4,800 | \$3,411 | \$8,211 | \$249,460 | 3.29% |

(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, 2010
(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 | \$ 12,465 | 100% | <u>12,465</u> |
| | | | <u>\$ 12,465</u> |
| <u>Municipalities</u> | | | |
| Altamonte Springs | \$ - | 100% | \$ - |
| Casselberry | - | 100% | - |
| Lake Mary | - | 100% | - |
| Longwood | - | 100% | - |
| Oviedo | 7,695 | 100% | 7,695 |
| Sanford | - | 100% | - |
| Winter Springs | 2,850 | 100% | <u>2,850</u> |
| | | | <u>\$ 10,545</u> |
| Total Direct and Overlapping Debt | | | <u>\$ 23,010</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 |
|-------------|--|----------------|---|----------------|---------------------|-------------------------------|----------------|
| 2010 | \$16,827,460 | -0.99% | \$329,088 | -4.07% | 61.96% | \$19,031 | -2.20% |
| 2009 | \$16,995,365 | -12.31% | \$343,038 | -16.09% | 61.76% | \$19,459 | -14.61% |
| 2008 | \$19,380,648 | -9.96% | \$408,806 | -12.70% | 61.67% | \$22,788 | -8.41% |
| 2007 | \$21,523,533 | -2.16% | \$468,253 | -8.05% | 61.92% | \$24,880 | -8.37% |
| 2006 | \$21,999,527 | 7.23% | \$509,254 | 12.42% | 62.13% | \$27,153 | 6.07% |
| 2005 | \$20,515,650 | 13.48% | \$452,997 | 23.91% | 62.11% | \$25,600 | 13.62% |
| 2004 | \$18,079,313 | 10.25% | \$365,579 | 7.47% | 62.10% | \$22,531 | 5.05% |
| 2003 | \$16,398,660 | 3.91% | \$340,166 | 0.66% | 62.10% | \$21,447 | 3.20% |
| 2002 | \$15,781,221 | -0.51% | \$337,922 | -0.41% | 62.11% | \$20,783 | 7.85% |
| 2001 | \$15,862,290 | 4.71% | \$339,308 | 0.73% | 62.29% | \$19,271 | -0.36% |

⁽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 2010-11 Estimate

| | HALF-CENT SALES TAX | DISTRIBUTION FACTOR |
|-------------------|---------------------|---------------------|
| County | \$ 20,205,655 | 61.74% |
| Municipalities: | | |
| Altamonte Springs | 2,453,625 | 7.50% |
| Casselberry | 1,426,130 | 4.36% |
| Lake Mary | 841,185 | 2.57% |
| Longwood | 797,097 | 2.44% |
| Oviedo | 1,929,805 | 5.90% |
| Sanford | 3,096,759 | 9.46% |
| Winter Springs | 1,976,483 | 6.04% |
| Total Estimate | \$ 32,726,739 | 100.00% |

Source: 2010 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

| <u>FISCAL YEAR</u> | <u>SALES TAX REVENUE</u> | <u>COMBINED MAXIMUM ANNUAL DEBT SERVICE</u> | <u>DEBT SERVICE COVERAGE RATIO</u> |
|--------------------|--------------------------|---|------------------------------------|
| 2010 | \$ 19,030,857 | \$ 7,178,588 | 2.65:1 |
| 2009 | \$ 19,458,951 | \$ 7,178,588 | 2.71:1 |
| 2008 | \$ 22,787,521 | \$ 7,178,588 | 3.17:1 |
| 2007 | \$ 24,879,717 | \$ 7,178,588 | 3.47:1 |
| 2006 | \$ 27,152,816 | \$ 7,178,588 | 3.78:1 |
| 2005 | \$ 25,599,807 | \$ 5,147,400 | 4.97:1 |
| 2004 | \$ 22,531,320 | \$ 5,147,400 | 4.38:1 |
| 2003 | \$ 21,447,466 | \$ 5,178,880 | 4.14:1 |
| 2002 | \$ 20,782,899 | \$ 5,147,400 | 4.04:1 |
| 2001 | \$ 19,271,379 | \$ 1,813,500 | 10.63:1 |

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

| | <u>OUTSTANDING SALES TAX BONDS</u> |
|--------------------|------------------------------------|
| 2011 | 5,378,237 |
| 2012 | 5,376,724 |
| 2013 | 5,377,599 |
| 2014 | 5,377,874 |
| 2015 | 5,383,474 |
| 2016-2020 | 26,879,050 |
| 2021-2025 | 26,839,644 |
| 2026-2030 | 34,062,138 |
| 2031 | <u>7,173,925</u> |
| TOTAL DEBT SERVICE | \$ 121,848,663 |
| INTEREST | <u>(48,808,663)</u> |
| PRINCIPAL DUE | <u>\$ 73,040,000</u> |

GAS TAX

TABLE XIII
SEMINOLE COUNTY, FLORIDA
GAS TAX REVENUES AND DEBT SERVICE COVERAGE ⁽¹⁾
LAST TEN FISCAL YEARS

| <u>FISCAL YEAR</u> | <u>CONSTITUTIONAL GAS TAX REVENUE</u> | <u>DEBT SERVICE REQUIREMENT</u> | <u>DEBT SERVICE COVERAGE RATIO</u> |
|--------------------|---------------------------------------|---------------------------------|------------------------------------|
| 2010 | \$ 3,519,462 | \$ 1,248,330 | 2.82 |
| 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 |

(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 Ending June 30 | County Gasoline and Gasohol in Gallons | County Special Fuel in Gallons | County Total Gallons | State of Florida Total Gallons |
|--|---|--------------------------------------|-------------------------|-----------------------------------|
| 2010 | 192,742,469 | 18,171,185 | 210,913,654 | 9,605,551,915 |
| 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 |

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

WATER AND SEWER FUND

| Description | <u>2003</u> | <u>2004</u> | <u>2005</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <u>Operating Revenues</u> | | | | | | | | |
| Charges for Services and Other | 28,526 | 31,728 | 33,475 | 36,966 | 43,553 | 41,638 | 41,673 | 43,824 |
| Rate Stabilization - (funded) used | - | - | - | - | (2,900) | - | - | - |
| Total Operating Revenues | 28,526 | 31,728 | 33,475 | 36,966 | 40,653 | 41,638 | 41,673 | 43,824 |
| <u>Operating Expenditures</u> | | | | | | | | |
| Total Operating Expenditures | 15,972 | 17,327 | 19,875 | 21,596 | 23,168 | 24,182 | 23,344 | 21,236 |
| Net Revenues | 12,554 | 14,401 | 13,600 | 15,370 | 17,485 | 17,456 | 18,329 | 22,588 |
| Total Connection Fees | 4,467 | 6,045 | 9,046 | 4,311 | 4,749 | 2,910 | 1,687 | 1,112 |
| Net Revenue and Connection Fees Available for Debt Service | 17,021 | 20,446 | 22,646 | 19,681 | 22,234 | 20,366 | 20,016 | 23,700 |
| <u>Total Debt Service</u> | 7,091 | 7,096 | 7,051 | 6,957 | 13,226 | 14,719 | 14,721 | 17,261 |
| <u>Debt Service Coverage</u> | | | | | | | | |
| Net Revenues Only (1.10x required) | 1.77 | 2.03 | 1.93 | 2.21 | 1.32 | 1.19 | 1.25 | 1.31 |
| Net Revenues and Connection Fees (1.25x required) | 2.40 | 2.88 | 3.21 | 2.83 | 1.68 | 1.38 | 1.36 | 1.37 |

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

WATER AND SEWER

TABLE XVI
SEMINOLE COUNTY FLORIDA
SCHEDULE OF USER CLASSIFICATIONS, RATES, DEMAND AND FLOWS
SEPTEMBER 30, 2010

SEMINOLE COUNTY TOTAL CUSTOMER BASE

| User Classification (1) | ERCs | Connection Fees | Basic Monthly Charge | Volumetric Charges per 1,000 Gallons | |
|-----------------------------|---------------|-----------------|----------------------|--------------------------------------|--------|
| WATER | | | | | |
| Single Family | 41,338 | \$ 1,053.50 | \$ 11.13 | 0-10,000 | \$0.94 |
| Multi family | 9,505 | \$ 827.75 | \$ 8.72 | 10,001-15,000 | \$1.55 |
| Commercial | 7,747 | | \$8.76/ERC | 15,001-20,000 | \$2.82 |
| Totals | <u>58,590</u> | | | 20,001-30,000 | \$4.55 |
| | | | | 30,001-50,000 | \$6.53 |
| | | | | 50,001-Over | \$8.85 |
| Multi-Family (3+ Bedrooms) | | \$ 1,008.35 | | | |
| Mobile Homes (1-2 Bedrooms) | | \$ 827.75 | | | |
| Mobile Homes (3 Bedrooms) | | \$ 1,008.35 | | | |
| Irrigation | | | \$ 11.13 | 0-10,000 | \$1.55 |
| | | | | 10,001-20,000 | \$2.82 |
| | | | | 20,001-30,000 | \$4.55 |
| | | | | 30,001-50,000 | \$6.53 |
| | | | | 50,001-Over | \$8.85 |
| SEWER | | | | | |
| Single Family (2) | 30,313 | \$ 2,229.00 | \$ 17.67 | \$ 4.02 | |
| Multi Family | | | | | |
| Master Metered | 9,373 | \$ 1,857.50 | \$ 15.01 | \$ 4.02 | |
| Not Master Metered | | | \$ 17.67 | \$ 4.02 | |
| Commercial | 5,246 | | \$17.67/ERC | \$ 4.02 | |
| Totals | <u>44,932</u> | | | | |
| Multi-Family (3+ Bedrooms) | | \$ 2,229.00 | | | |
| Mobile Homes (1-2 Bedrooms) | | \$ 1,857.50 | | | |
| Mobile Homes (3 Bedrooms) | | \$ 2,229.00 | | | |

(1) Values for 2010 Users by Classification are in Equivalent Residential Connections (ERCs).

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

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, 2010

| | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|--|--------|--------|--------|--------|--------|--------|
| Water ERCs | 58,590 | 58,345 | 58,675 | 58,424 | 57,461 | 55,407 |
| Average Daily Water Demand (MGD) | 19.167 | 17.886 | 18.757 | 20.295 | 18.773 | 18.820 |
| Maximum Daily Water Demand (MGD) | 22.529 | 31.756 | 32.247 | 34.635 | 36.615 | 41.985 |
| Sewer ERCs | 44,932 | 44,294 | 44,569 | 44,392 | 43,509 | 42,108 |
| Average Daily Treated Sewer Flow (MGD) | 9.804 | 9.997 | 10.214 | 9.438 | 9.969 | 8.820 |

TABLE XVIII
SEMINOLE COUNTY, FLORIDA
SUMMARY OF TEN LARGEST RETAIL CUSTOMERS
SEPTEMBER 30, 2010

| | WATER REVENUES | % of Total | SEWER REVENUES | % of Total | TOTAL | % of Total |
|----------------------------------|----------------------|----------------|----------------------|----------------|----------------------|----------------|
| COLONIAL GRAND TOWN PARK APT | \$ 65,016 | 0.37% | \$ 169,142 | 0.82% | \$ 234,158 | 0.61% |
| REGENCY PARK AT LAKE MARY | 58,918 | 0.33% | 132,057 | 0.64% | 190,975 | 0.50% |
| COLONIAL GRAND AT HEATHROW | 47,683 | 0.27% | 129,450 | 0.62% | 177,133 | 0.46% |
| CONCORD MANAGEMENT | 47,500 | 0.27% | 127,495 | 0.62% | 174,995 | 0.46% |
| BALLANTRAE APARTMENTS | 40,178 | 0.23% | 101,463 | 0.49% | 141,641 | 0.37% |
| CONCORD MANAGEMENT (PETUNIA TER) | 39,567 | 0.22% | 101,899 | 0.49% | 141,466 | 0.37% |
| MILAN CONDOMINIUM ASSOCIATION | 36,595 | 0.21% | 104,892 | 0.51% | 141,487 | 0.37% |
| ERP OPERATING LP | 37,793 | 0.21% | 95,067 | 0.46% | 132,860 | 0.35% |
| MYSTIC COVE APARTMENTS | 26,287 | 0.15% | 75,260 | 0.36% | 101,547 | 0.26% |
| REGENCY APARTMENTS | 26,252 | 0.15% | 71,118 | 0.34% | 97,370 | 0.25% |
| Totals | <u>\$ 425,789</u> | <u>2.40%</u> | <u>\$ 1,107,843</u> | <u>5.34%</u> | <u>\$ 1,533,632</u> | <u>3.99%</u> |
| OTHER RETAIL CUSTOMERS | \$ 17,287,071 | 97.60% | \$ 19,619,837 | 94.66% | 36,906,908 | 96.01% |
| Overall Totals (1) | <u>\$ 17,712,860</u> | <u>100.00%</u> | <u>\$ 20,727,680</u> | <u>100.00%</u> | <u>\$ 38,440,540</u> | <u>100.00%</u> |

(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) 2010 | Budget 2011 | 2012 | 2013 | 2014 | 2015 | Totals |
|-----------------------|--------------------|-----------------|-----------------|-----------------|----------------|----------------|------------------|
| Potable Water Total | \$ 17.15 | \$ 48.01 | \$ 6.19 | \$ 6.02 | \$ 1.59 | \$ 0.82 | \$ 79.79 |
| Reclaimed Water Total | 18.12 | 5.47 | 1.66 | 8.14 | 1.14 | 0.71 | 35.24 |
| Sewer Total | 10.74 | 23.26 | 7.86 | 4.05 | 5.28 | 2.48 | 53.66 |
| Other | - | - | - | - | - | - | - |
| | \$ 46.01 | \$ 76.75 | \$ 15.71 | \$ 18.21 | \$ 8.01 | \$ 4.01 | \$ 168.68 |

- (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>2003</u> | <u>2004</u> | <u>2005</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <u>Gross Revenues</u> | | | | | | | | |
| Charges for Services and Other | 13,444 | 19,131 | 22,262 | 15,893 | 16,920 | 16,266 | 13,427 | 13,182 |
| <u>Operating Expenditures</u> | | | | | | | | |
| Total Operating Expenses | 7,505 | 13,575 | 12,834 | 9,831 | 13,484 | 11,276 | 9,979 | 9,220 |
| <u>Net Revenues</u> | 5,939 | 5,556 | 9,428 | 6,062 | 3,436 | 4,990 | 3,448 | 3,962 |
| <u>Debt Service</u> | 1,832 | 1,386 | 1,144 | 1,138 | 1,138 | 1,144 | 1,138 | 1,137 |
| <u>Debt Service Coverage</u> | 3.24 | 4.01 | 8.24 | 5.33 | 3.02 | 4.36 | 3.03 | 3.48 |

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

| | <u>2003</u> | <u>2004</u> | <u>2005</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> |
|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Solid Waste | | | | | | | | |
| Disposed in Landfill | 306 | 315 | 336 | 338 | 343 | 334 | 296 | 287 |
| Yard Waste | 52 | 68 | 68 | 53 | 59 | 52 | 52 | 52 |
| Residential Recyclables | 14 | 16 | 16 | 15 | 13 | 16 | 16 | 17 |
| Total System | 372 | 399 | 420 | 406 | 416 | 402 | 364 | 356 |

SOLID WASTE (CONTINUED)

TABLE XXII
SEMINOLE COUNTY, FLORIDA
SOLID WASTE FUND
SCHEDULE OF TIPPING FEES AND TONNAGE RECEIVED BY THE SYSTEM
SEPTEMBER 30, 2010

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 | \$1.00 each or \$100/ton | |
| Asbestos | \$100/ton | |
| Type of Solid Waste Delivered to the Transfer Station | Fee | |
| 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 | |