PINELLAS COUNTY, FLORIDA
BONDED DEBT REPORT
for the fiscal year ended September 30, 2011
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</table>
To the Citizens of Pinellas County:

The Citizens have frequently shown an interest in the amount of bonded debt of Pinellas County. With this in mind, it is my pleasure to provide you with the Pinellas County Bonded Debt Report. The purpose of this report is to present information related to the bonded debt of the County in a clear and concise manner so that you may understand the extent, nature and purpose of the debt. This report provides a detailed look at the County’s debt at September 30, 2011, a ten year history showing the change in debt over time and a comparison of Pinellas County’s bonded debt with four other large Florida counties.

Every year, the Clerk’s office issues a Comprehensive Annual Financial Report (CAFR), which is prepared in accordance with generally accepted accounting principles. The CAFR is subject to an annual audit by independent auditors who issue an opinion that the report presents fairly the financial condition of the County for the fiscal year. The information presented in the Bonded Debt Report is consistent with the disclosures in the CAFR.

The Government Finance Officers Association (GFOA), an independent organization of government finance officials, evaluates CAFRs from local governments throughout the United States and Canada. The CAFRs issued by Pinellas County from 1981 to 2010 have received the Certificate of Achievement for Excellence in Financial Reporting from GFOA for thirty consecutive years. This Certificate is awarded only for those CAFRs that achieve the highest standards in governmental accounting and financial reporting. The CAFR is available for inspection at http://www.pinellasclerk.org/aspInclude2/2011CAFR.pdf. We have submitted our application for review to GFOA for 2011 as well.

The Clerk’s office also issues a Citizens’ Guide to County Finances (Citizens Guide), a condensed analysis of the County’s financial position and operating results for the year. The Citizens’ Guide has received an Award for Outstanding Achievement in Popular Annual Financial Reporting from GFOA for the past six years for this report. The Citizens Guide can be found at http://www.pinellasclerk.org/aspInclude2/2011PAFR.pdf. We have also submitted our application for 2011.

We hope this report is helpful in enhancing your understanding of the County’s bonded debt. If you need additional information or have questions about the report, please do not hesitate to contact the Clerk’s office for assistance at 727-464-8300 or clerkinfo@pinellascounty.org.

Sincerely,

Ken Burke
Clerk of the Circuit Court and Chief Financial Officer
## Outstanding Bond Issues

<table>
<thead>
<tr>
<th>Issue Date</th>
<th>Description</th>
<th>Original Issue Amount</th>
<th>Amount Outstanding September 30, 2011</th>
<th>Current Maturities</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 2003</td>
<td>Sewer Revenue Bonds, Series 2003 ²</td>
<td>86,580,000</td>
<td>73,635,000</td>
<td>2,010,000</td>
</tr>
<tr>
<td>November 2006</td>
<td>Sewer Revenue Refunding Bonds, Series 2006</td>
<td>25,205,000</td>
<td>22,715,000</td>
<td>1,245,000</td>
</tr>
<tr>
<td>July 2008</td>
<td>Sewer Revenue Bond, Series 2008A</td>
<td>42,005,000</td>
<td>41,360,000</td>
<td>335,000</td>
</tr>
<tr>
<td>July 2008</td>
<td>Sewer Revenue Refunding Bond, Series 2008B-1</td>
<td>32,700,000</td>
<td>32,575,000</td>
<td>70,000</td>
</tr>
<tr>
<td>July 2011</td>
<td>Sewer Revenue Refunding Bond, Series 2011</td>
<td>20,870,000</td>
<td>20,870,000</td>
<td>580,000</td>
</tr>
</tbody>
</table>

$191,155,000 $4,240,000

---

1 Current maturities represent the amount of debt required to be paid during the next fiscal year.

2 On June 27, 2012, the County issued Sewer Revenue Refunding Bond, Series 2012 in the amount of $59,510,000 to provide funds together with other available funds of the County to refund a portion of the Sewer Revenue Bonds, Series 2003 and pay the cost of the issuance.
**Types of Debt**

Local government debt is typically divided into the following categories:

- **General obligation bonds** pledge the full faith and credit of the County, with general taxing power as the method of repayment. The County had no general obligation bonds outstanding at fiscal year end.

- **Non-self supporting revenue bonds** pledge a specific revenue source as a method of repayment of the outstanding bonds. This type of bond is a special obligation of the County and does not constitute a general obligation of the County. The County had no non-self supporting revenue bonds outstanding at fiscal year end.

- **Self supporting revenue bonds** are funded by user revenues generated from operations. In Pinellas County, revenues of the Sewer System have been pledged as a method of repayment of outstanding bonds. There are no other outstanding bonds for the enterprise funds.

The County’s outstanding bonds at September 30, 2011 were:

<table>
<thead>
<tr>
<th>Bond Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Self supporting revenue bonds</td>
<td>$191,155,000</td>
</tr>
</tbody>
</table>

**Debt Ratings**

Most bond issues are assigned a rating by a rating agency, such as Moody’s Investment Services, Inc., Standard & Poor’s Ratings Services and Fitch Investors Services. The rating is an important factor for determining an issue’s marketability and the interest rate the County will pay. Ratings are relied upon by investors in making investment decisions and by underwriters in determining whether to underwrite a particular issue.

In order for a bond issue to be rated, the government must contract with a rating agency and pay a fee. The government provides the rating agency with operational and financial information. The agency assesses the risk and rates the bond issue based upon a detailed analysis of this information. Although somewhat different in their letter usage, bonds are rated in descending alphabetical order from A to C as shown in the following table:

**Bond Rating Codes**

<table>
<thead>
<tr>
<th>Rating</th>
<th>Moody's</th>
<th>S &amp; P</th>
<th>Fitch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highest quality</td>
<td>Aaa</td>
<td>AAA</td>
<td>AAA</td>
</tr>
<tr>
<td>High quality</td>
<td>Aa</td>
<td>AA</td>
<td>AA</td>
</tr>
<tr>
<td>Upper medium quality</td>
<td>A</td>
<td>A</td>
<td>A</td>
</tr>
<tr>
<td>Medium grade</td>
<td>Baa</td>
<td>BBB</td>
<td>BBB</td>
</tr>
<tr>
<td>Somewhat speculative</td>
<td>Ba</td>
<td>BB</td>
<td>BB</td>
</tr>
<tr>
<td>Low grade, speculative</td>
<td>B</td>
<td>B</td>
<td>B</td>
</tr>
<tr>
<td>Low grade, default possible</td>
<td>Caa</td>
<td>CCC</td>
<td>CCC</td>
</tr>
<tr>
<td>Low grade, partial recovery possible</td>
<td>Ca</td>
<td>CC</td>
<td>CC</td>
</tr>
<tr>
<td>Default, recovery unlikely</td>
<td>C</td>
<td>C</td>
<td>C</td>
</tr>
</tbody>
</table>

The interest rates listed in each bond issue represent the current fixed rates for the outstanding maturities. Bond rating codes may be appended by Moody's (1, 2, or 3), Standard and Poor's (+ or -) and Fitch (+ or -) to denote relative status in a major rating category.
$86,580,000 Sewer Revenue Bonds,
Series 2003

Amount outstanding at
September 30, 2011: $ 73,635,000
Fiscal year 2012 debt service:
  Principal: $ 2,010,000
  Interest: $ 3,415,605
Issue date: January 1, 2003
Final maturity date: October 1, 2032
Payment due dates:
  Principal: October 1st
  Interest: April 1st and October 1st
Interest rates: 4.00%-5.25%
Ratings: Moody’s-Aa2/Aa2; Standard & Poor’s-AA-/AA-; Fitch-AA/AA

Purpose: The $86,580,000 Sewer Revenue Bonds, Series 2003 were issued for the purpose of providing funds, together with other available funds of the County, to finance certain capital improvements to the County’s Sewer System, to fund the reserve fund requirement for the Series 2003 Bonds through the purchase of a debt service reserve fund surety bond, and to pay related costs and expenses in connection with the issuance of the Series 2003 Bonds.

Pledge: The payment of principal and interest on the Bonds is payable from and secured solely by a lien upon and a pledge of the net revenues derived from the operation of the County’s Sewer System together with certain other moneys held under the Series 2003 Bond resolution on parity with the County’s outstanding Sewer Revenue and Revenue Refunding Bonds, Series 1998. The scheduled payment of principal and interest on the Series 2003 Bonds, when due, are guaranteed under an insurance policy issued by Assured Guaranty Municipal Corp.

$25,205,000 Sewer Revenue Refunding Bonds,
Series 2006

Amount outstanding at
September 30, 2011: $ 22,715,000
Fiscal year 2012 debt service:
  Principal: $ 1,245,000
  Interest: $ 905,362
Issue date: November 22, 2006
Final maturity date: October 1, 2024
Payment due dates:
  Principal: October 1st
  Interest: April 1st and October 1st
Interest rates: 3.75%-5.00%
Ratings: Moody’s-Aa2/Aa2; Standard & Poor’s-AA-/AA-; Fitch-AA/AA

Purpose: The $25,205,000 Sewer Revenue Refunding Bonds, Series 2006 were issued for the purpose of providing funds, together with other available funds of the County, to refund a portion of the County’s outstanding Sewer Revenue and Revenue Refunding Bonds, Series 1998, and to pay related costs and expenses in connection with the issuance of the Series 2006 Bonds.

Pledge: The payment of principal and interest on the Bonds is secured solely by a lien upon and a pledge of the net revenues derived from the operation of the County’s Sewer System together with certain other moneys held under the Series 2006 Bond resolution on parity with the County’s outstanding Sewer Revenue and Revenue Refunding Bonds, Series 1998. The scheduled payment of principal and interest on the Series 2006 Bonds, when due, are guaranteed by an insurance policy issued by Assured Guaranty Municipal Corp.
Self Supporting Revenue Debt

**$42,005,000 Sewer Revenue Bond, Series 2008A**

| Amount outstanding at September 30, 2011: | $41,360,000 |
| Fiscal year 2012 debt service: | |
| Principal: | $335,000 |
| Interest: | $1,846,866 |
| Issue date: | July 9, 2008 |
| Final maturity date: | October 1, 2028 |
| Payment due dates: | |
| Principal: | October 1st |
| Interest: | April 1st and October 1st |
| Interest rate: | 4.41% |

**Purpose:** The $42,005,000 Sewer Revenue Bond, Series 2008 was issued for the purpose of providing funds, together with other available funds of the County, to finance the cost of certain capital projects of the Sewer System and to fund a debt service reserve.

**Pledge:** The payment of principal and interest on the Bonds is secured solely by a lien upon and pledge of the net revenues derived from the operation of the County’s Sewer System, all monies on deposit in and investments held for the credit of certain funds and the earnings on such investments on parity with certain other outstanding bonds.

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**$32,700,000 Sewer Revenue Refunding Bond, Series 2008B-1**

| Amount outstanding at September 30, 2011: | $32,575,000 |
| Fiscal year 2012 debt service: | |
| Principal: | $70,000 |
| Interest: | $1,402,691 |
| Issue date: | July 9, 2008 |
| Final maturity date: | October 1, 2024 |
| Payment due dates: | |
| Principal: | October 1st |
| Interest: | April 1st and October 1st |
| Interest rate: | 4.24% |

**Purpose:** The $32,700,000 Sewer Revenue Refunding Bond, Series 2008B-1 was issued for the purpose of providing funds, together with other available funds of the County, to refund a portion of the County’s outstanding Sewer Revenue and Revenue Refunding Bonds, Series 1998 totaling $32,045,000 and to pay related costs of issuance of the bonds.

**Pledge:** The payment of principal and interest on the Bonds is secured solely by a lien upon and pledge of the net revenues derived from the operation of the County’s Sewer System, all monies on deposit in and investments held for the credit of certain funds and the earnings on such investments on parity with certain other outstanding bonds.
Self Supporting Revenue Debt

$20,870,000 Sewer Revenue Refunding Bond, Series 2011

Amount outstanding at September 30, 2011: $20,870,000
Fiscal year 2012 debt service:
  Principal: $580,000
  Interest: $271,579
Issue date: July 21, 2011
Final maturity date: October 1, 2017
Payment due dates:
  Principal: October 1st
  Interest: April 1st and October 1st
Interest rate: 1.8745%

Purpose: The $20,870,000 Sewer Revenue Refunding Bond, Series 2011 was issued for the purpose of providing funds, together with other available funds of the County, to refund the remaining amount of Pinellas County’s outstanding Sewer Revenue and Revenue Refunding Bonds, Series 1998. The proceeds will also be utilized to pay associated issuance costs in connection with this bond.

Pledge: The payment of principal and interest on the Bonds is secured solely by a lien upon and pledge of the net revenues derived from the operation of the County’s Sewer System, all monies on deposit in and investments held for the credit of certain funds and the earnings on such investments on parity with certain other outstanding bonds.
### Pinellas County Bonded Debt

#### Last ten years

<table>
<thead>
<tr>
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<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-Self Supporting</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Revenue Debt</td>
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<td></td>
<td></td>
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<td>$</td>
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<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>Self Supporting</strong></td>
<td>191,155</td>
<td>199,200</td>
<td>205,090</td>
<td>210,370</td>
<td>172,735</td>
<td>177,275</td>
<td>207,425</td>
<td>235,550</td>
<td>260,635</td>
<td>203,625</td>
</tr>
<tr>
<td>Revenue Debt</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td>191,155</td>
<td>199,200</td>
<td>227,690</td>
<td>254,405</td>
<td>237,120</td>
<td>270,808</td>
<td>329,995</td>
<td>385,995</td>
<td>437,757</td>
<td>404,405</td>
</tr>
</tbody>
</table>

(dollars in thousands)

![Bar chart showing bonded debt trends from 2011 to 2002]
## Pinellas County Water System Revenue Bonds
### Schedule of Revenue Bond Coverage

**Last ten years**

(dollars in thousands)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Gross Revenues (a)</th>
<th>Expenses (b)</th>
<th>Net Revenue Available for Debt Service</th>
<th>Debt Service Requirements (c)</th>
<th>Coverage (d)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Principal</td>
<td>Interest</td>
</tr>
<tr>
<td>2011</td>
<td>$88,378</td>
<td>$52,852</td>
<td>$35,526</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>2010</td>
<td>84,301</td>
<td>63,233</td>
<td>$21,068</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2009</td>
<td>82,468</td>
<td>61,788</td>
<td>20,680</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2008</td>
<td>86,631</td>
<td>57,894</td>
<td>28,737</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2007</td>
<td>88,869</td>
<td>56,770</td>
<td>32,099</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2006</td>
<td>82,874</td>
<td>58,049</td>
<td>24,825</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2005</td>
<td>72,914</td>
<td>56,035</td>
<td>16,879</td>
<td>3,275</td>
<td>154</td>
</tr>
<tr>
<td>2004</td>
<td>69,227</td>
<td>54,589</td>
<td>14,638</td>
<td>2,500</td>
<td>291</td>
</tr>
<tr>
<td>2003</td>
<td>62,163</td>
<td>52,310</td>
<td>9,853</td>
<td>2,390</td>
<td>399</td>
</tr>
<tr>
<td>2002</td>
<td>66,875</td>
<td>44,818</td>
<td>22,057</td>
<td>8,905</td>
<td>791</td>
</tr>
</tbody>
</table>

(a) Includes transfer from the Rate Stabilization Fund.

(b) Excludes depreciation, amortization, bad debt, bond interest expense and debt service portion of Tampa Bay Water charge.

(c) Principal and interest paid on April 1st and September 30th of the fiscal year.

(d) The County was contractually obligated to establish and maintain Water rates that will provide a "coverage" as computed above of 1.15.
## Pinellas County Sewer System Revenue Bonds
### Schedule of Revenue Bond Coverage

#### Last ten years
**dollars in thousands**

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Gross Revenues</th>
<th>Expenses (a)</th>
<th>Net Revenue Available for Debt Service</th>
<th>Debt Service Requirements (b)</th>
<th>Coverage (d)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$56,411</td>
<td>$32,556</td>
<td>$23,855</td>
<td>$6,336 $8,737 $15,073</td>
<td>1.58 x</td>
</tr>
<tr>
<td>2010</td>
<td>55,834</td>
<td>33,655</td>
<td>22,179</td>
<td>6,160 9,076 15,236</td>
<td>1.46</td>
</tr>
<tr>
<td>2009</td>
<td>56,442</td>
<td>35,647</td>
<td>20,795</td>
<td>5,890 9,819 15,709</td>
<td>1.32 (c)</td>
</tr>
<tr>
<td>2008</td>
<td>56,671</td>
<td>40,087</td>
<td>16,584</td>
<td>5,280 7,784 13,064</td>
<td>1.27</td>
</tr>
<tr>
<td>2007</td>
<td>60,370</td>
<td>37,406</td>
<td>22,964</td>
<td>5,025 8,099 13,124</td>
<td>1.75</td>
</tr>
<tr>
<td>2006</td>
<td>60,435</td>
<td>32,567</td>
<td>27,868</td>
<td>4,795 8,474 13,269</td>
<td>2.10</td>
</tr>
<tr>
<td>2005</td>
<td>58,094</td>
<td>30,740</td>
<td>27,354</td>
<td>4,625 8,649 13,274</td>
<td>2.06</td>
</tr>
<tr>
<td>2004</td>
<td>55,686</td>
<td>30,068</td>
<td>25,618</td>
<td>4,460 8,815 13,275</td>
<td>1.93</td>
</tr>
<tr>
<td>2003</td>
<td>50,354</td>
<td>26,089</td>
<td>24,265</td>
<td>3,820 6,982 10,802</td>
<td>2.25</td>
</tr>
<tr>
<td>2002</td>
<td>47,741</td>
<td>23,590</td>
<td>24,151</td>
<td>2,685 5,110 7,795</td>
<td>3.10</td>
</tr>
</tbody>
</table>

(a) Excludes depreciation, amortization, bad debt, loss on abandonment of fixed assets and bond interest expense.

(b) Principal and interest paid on April 1st and September 30th of the fiscal year.

(c) Restated to reclassify operating revenue to capital contributions.

(d) The County is contractually obligated to establish and maintain Sewer rates that will provide a "Coverage" as computed above of 1.15.
## Pinellas County Solid Waste Resource Recovery System Revenue Bonds
### Schedule of Revenue Bond Coverage

#### Last ten years

(dollars in thousands)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Gross Revenues</th>
<th>Expenses (a)</th>
<th>Net Revenue Available for Debt Service</th>
<th>Debt Service Requirements (b)</th>
<th>Coverage (c)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$85,465</td>
<td>$53,764</td>
<td>$31,701</td>
<td>$ -</td>
<td>-</td>
</tr>
<tr>
<td>2010</td>
<td>83,327</td>
<td>42,439</td>
<td>40,888</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2009</td>
<td>76,759</td>
<td>45,745</td>
<td>31,014</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2008</td>
<td>69,492</td>
<td>41,068</td>
<td>28,424</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2007</td>
<td>84,308</td>
<td>43,803</td>
<td>40,505</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2006</td>
<td>86,289</td>
<td>48,676</td>
<td>37,613</td>
<td>435</td>
<td>23</td>
</tr>
<tr>
<td></td>
<td>80,280</td>
<td>44,719</td>
<td>35,561</td>
<td>22,250</td>
<td>1,911</td>
</tr>
<tr>
<td>2004</td>
<td>76,843</td>
<td>40,423</td>
<td>36,420</td>
<td>21,165</td>
<td>2,276</td>
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<tr>
<td>2003</td>
<td>72,428</td>
<td>36,995</td>
<td>35,433</td>
<td>18,875</td>
<td>3,239</td>
</tr>
<tr>
<td>2002</td>
<td>69,694</td>
<td>39,233</td>
<td>30,461</td>
<td>17,980</td>
<td>3,810</td>
</tr>
</tbody>
</table>

(a) Excludes depreciation, amortization, bad debt, gain on sale of assets and bond interest expense.

(b) Principal and interest paid on April 1st and September 30th of the fiscal year

(c) The County was contractually obligated to establish and maintain Solid Waste rates that will provide a "Coverage" as computed above of 1.10.

### 2011 Solid Waste Resource Recovery Revenue Bond Activity

- **Net Revenue Available**: $30,000
- **Debt Service**: $30,000

![Bar Chart](image-url)
### Pinellas County Second Guaranteed Entitlement Revenue Bonds

#### Schedule of Revenue Bond Coverage

**Last ten years**

(dollars in thousands)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Gross Revenues</th>
<th>Expenses</th>
<th>Net Revenue Available for Debt Service</th>
<th>Debt Service Requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>$ 3,368</td>
<td>-</td>
<td>$ 3,368</td>
<td>$ 3,368</td>
</tr>
<tr>
<td>2010</td>
<td>3,368</td>
<td>-</td>
<td>3,368</td>
<td>-</td>
</tr>
<tr>
<td>2009</td>
<td>3,368</td>
<td>-</td>
<td>3,368</td>
<td>-</td>
</tr>
<tr>
<td>2008</td>
<td>3,368</td>
<td>-</td>
<td>3,368</td>
<td>-</td>
</tr>
<tr>
<td>2007</td>
<td>3,368</td>
<td>-</td>
<td>3,368</td>
<td>1,060</td>
</tr>
<tr>
<td>2006</td>
<td>3,368</td>
<td>-</td>
<td>3,368</td>
<td>1,015</td>
</tr>
<tr>
<td>2005</td>
<td>3,368</td>
<td>-</td>
<td>3,368</td>
<td>980</td>
</tr>
<tr>
<td>2004</td>
<td>3,368</td>
<td>-</td>
<td>3,368</td>
<td>935</td>
</tr>
<tr>
<td>2003</td>
<td>3,368</td>
<td>-</td>
<td>3,368</td>
<td>900</td>
</tr>
<tr>
<td>2002</td>
<td>3,368</td>
<td>-</td>
<td>3,368</td>
<td>877</td>
</tr>
</tbody>
</table>

#### 2011 Second Guaranteed Entitlement Revenue Bond Activity

- **Net Revenue Available**: $3,368
- **Debt Service**: $3,368
- **Total**: $3,368
- **Coverage**: 3.11 times
Pinellas County Capital Improvement Revenue Bonds
Schedule of Revenue Bond Coverage

Last ten years
(dollars in thousands)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Gross Revenues</th>
<th>Expenses</th>
<th>Net Revenue Available for Debt Service</th>
<th>Debt Service Requirements</th>
<th>Coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Principal</td>
<td>Interest</td>
</tr>
<tr>
<td>2011</td>
<td>$49,026</td>
<td>-</td>
<td>$49,026</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2010</td>
<td>52,803</td>
<td>-</td>
<td>52,803</td>
<td>22,600</td>
<td>522</td>
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<tr>
<td>2009</td>
<td>58,947</td>
<td>-</td>
<td>58,947</td>
<td>21,435</td>
<td>1,627</td>
</tr>
<tr>
<td>2008</td>
<td>64,422</td>
<td>-</td>
<td>64,422</td>
<td>20,350</td>
<td>2,753</td>
</tr>
<tr>
<td>2007</td>
<td>68,567</td>
<td>-</td>
<td>68,567</td>
<td>19,520</td>
<td>3,708</td>
</tr>
<tr>
<td>2006</td>
<td>70,397</td>
<td>-</td>
<td>70,397</td>
<td>18,730</td>
<td>4,516</td>
</tr>
<tr>
<td>2005</td>
<td>67,863</td>
<td>-</td>
<td>67,863</td>
<td>17,975</td>
<td>5,290</td>
</tr>
<tr>
<td>2004</td>
<td>61,074</td>
<td>-</td>
<td>61,074</td>
<td>17,180</td>
<td>6,066</td>
</tr>
<tr>
<td>2003</td>
<td>57,478</td>
<td>-</td>
<td>57,478</td>
<td>14,565</td>
<td>6,824</td>
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<tr>
<td>2002</td>
<td>57,141</td>
<td>-</td>
<td>57,141</td>
<td>12,575</td>
<td>6,616</td>
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</table>

2011 Capital Improvement Revenue Bond Activity
## Pinellas County Transportation Improvement Revenue Bonds
### Schedule of Revenue Bond Coverage
#### Last ten years
(dollars in thousands)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Gross Revenues</th>
<th>Expenses</th>
<th>Net Revenue Available for Debt Service</th>
<th>Debt Service Requirements</th>
<th>Coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Principal</td>
<td>Interest</td>
<td>Total</td>
</tr>
<tr>
<td>2011</td>
<td>$12,469</td>
<td>$ -</td>
<td>$12,469</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>2010</td>
<td>$12,750</td>
<td>$ -</td>
<td>$12,750</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>2009</td>
<td>$12,819</td>
<td>$ -</td>
<td>$12,819</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>2008</td>
<td>$12,840</td>
<td>$ -</td>
<td>$12,840</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>2007</td>
<td>$17,251</td>
<td>$ -</td>
<td>$17,251</td>
<td>$6,610</td>
<td>$248</td>
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<tr>
<td>2006</td>
<td>$17,837</td>
<td>$ -</td>
<td>$17,837</td>
<td>$6,345</td>
<td>$486</td>
</tr>
<tr>
<td>2005</td>
<td>$17,753</td>
<td>$ -</td>
<td>$17,753</td>
<td>$6,095</td>
<td>$711</td>
</tr>
<tr>
<td>2004</td>
<td>$17,596</td>
<td>$ -</td>
<td>$17,596</td>
<td>$5,835</td>
<td>$961</td>
</tr>
<tr>
<td>2003</td>
<td>$16,764</td>
<td>$ -</td>
<td>$16,764</td>
<td>$5,550</td>
<td>$1,010</td>
</tr>
<tr>
<td>2002</td>
<td>$16,448</td>
<td>$ -</td>
<td>$16,448</td>
<td>$5,285</td>
<td>$1,497</td>
</tr>
</tbody>
</table>

#### 2011 Transportation Improvement Revenue Bond Activity

![Bar Chart: Net Revenue Available vs Debt Service](chart.png)
## Comparison of Outstanding Bonded Debt and Debt Ratios with Other Florida Counties as of September 30, 2011

(considering only the most current data available)

<table>
<thead>
<tr>
<th></th>
<th>Pinellas County</th>
<th>Hillsborough County</th>
<th>Orange County</th>
<th>Palm Beach County</th>
<th>Duval County</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population</td>
<td>918,496</td>
<td>1,238,951</td>
<td>1,157,342</td>
<td>1,325,758</td>
<td>864,601</td>
</tr>
<tr>
<td>Per Capita Personal Income</td>
<td>$ 41,860</td>
<td>$ 36,703</td>
<td>$ 34,379</td>
<td>$ 52,414</td>
<td>$ 39,177</td>
</tr>
<tr>
<td>Taxable Assessed Property Value (000's)</td>
<td>$ 58,203,688</td>
<td>$ 62,100,000</td>
<td>$ 83,586,770</td>
<td>$ 152,697,198</td>
<td>$ 49,440,991</td>
</tr>
<tr>
<td>General Bonded Debt</td>
<td>-</td>
<td>$ 72,065,000</td>
<td>-</td>
<td>$ 226,545,000</td>
<td>-</td>
</tr>
<tr>
<td>General Bonded Debt per Capita</td>
<td>-</td>
<td>$ 58.17</td>
<td>-</td>
<td>$ 170.88</td>
<td>-</td>
</tr>
<tr>
<td>General Bonded Debt as % of Personal Income, per Capita</td>
<td>0.00%</td>
<td>0.16%</td>
<td>0.00%</td>
<td>0.33%</td>
<td>0.00%</td>
</tr>
<tr>
<td>General Bonded Debt as % of Taxable Assessed Value</td>
<td>0.00%</td>
<td>0.12%</td>
<td>0.00%</td>
<td>0.15%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Non-Self Supporting Revenue Debt</td>
<td>$ 0</td>
<td>$ 426,475,000</td>
<td>$ 402,451,132</td>
<td>$ 848,086,272</td>
<td>$ 2,434,828,000</td>
</tr>
<tr>
<td>Non-Self Supporting Revenue Debt per Capita</td>
<td>$ 0.00</td>
<td>$ 344.22</td>
<td>$ 347.74</td>
<td>$ 639.70</td>
<td>$ 2,816.13</td>
</tr>
<tr>
<td>Non-Self Supporting Revenue Debt as % of Personal Income, per Capita</td>
<td>0.00%</td>
<td>0.94%</td>
<td>1.01%</td>
<td>1.22%</td>
<td>7.19%</td>
</tr>
<tr>
<td>Non-Self Supporting Revenue Debt as % of Taxable Assessed Value</td>
<td>0.00%</td>
<td>0.69%</td>
<td>0.48%</td>
<td>0.56%</td>
<td>4.92%</td>
</tr>
<tr>
<td>Self Supporting Debt</td>
<td>$ 191,155,000</td>
<td>$ 345,775,000</td>
<td>$ 874,530,000</td>
<td>$ 327,938,000</td>
<td>$ 313,015,000</td>
</tr>
<tr>
<td>Self Supporting Debt per Capita</td>
<td>$ 208.12</td>
<td>$ 279.09</td>
<td>$ 755.64</td>
<td>$ 247.36</td>
<td>$ 362.03</td>
</tr>
<tr>
<td>Self Supporting Debt as % of Personal Income, per Capita</td>
<td>0.50%</td>
<td>0.76%</td>
<td>2.20%</td>
<td>0.47%</td>
<td>0.92%</td>
</tr>
<tr>
<td>Self Supporting Debt as % of Taxable Assessed Value</td>
<td>0.33%</td>
<td>0.56%</td>
<td>1.05%</td>
<td>0.21%</td>
<td>0.63%</td>
</tr>
</tbody>
</table>

(a) Most recent population information obtained from the Office of Economic & Demographic Research website (April 1, 2011).
(b) Most recent Personal Income provided by the Bureau of Economic Analysis of the U.S. Department of Commerce is 2010, which was applied to 2011 population estimates.
(c) Duval County is a consolidated city/county political entity where all municipalities (except Jacksonville Beach, Atlantic Beach, Neptune Beach and the Town of Baldwin), authorities and public agencies (except Duval County School Board) were consolidated.