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, 2018, a ten year history showing the change in debt over time and a comparison of Pinellas County’s bonded debt with four other counties of comparable population.

Every year, the Finance Division of the Clerk of the Circuit Court and Comptroller 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 2017 have received the Certificate of Achievement for Excellence in Financial Reporting from GFOA for thirty-seven 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 https://www.mypinellasclerk.org/Portals/0/Finance-Comptroller/CAFR/2018CAFR.pdf. We have submitted our application for review to GFOA for 2018 as well.

The Finance Division 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 twelve years. The Citizens’ Guide can be found at https://www.mypinellasclerk.org/Portals/0/Finance-Comptroller/PAFR/2018PAFRCitizensGuide.pdf. We have also submitted our application for 2018.

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 my office for assistance at (727) 464-8300 or clerkinfo@mypinellasclerk.org.

Sincerely,

Ken Burke, CPA
Clerk of the Circuit Court and Comptroller
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Pinellas County complies with the Americans with Disabilities Act. To obtain accessible formats of this document, please contact the Finance Division at (727) 464-8300.
## Outstanding Bond Issues

<table>
<thead>
<tr>
<th>Issue Date</th>
<th>Description</th>
<th>Original Issue Amount</th>
<th>Amount Outstanding September 30, 2018</th>
<th>Current Maturities</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 2003</td>
<td>Sewer Revenue Bonds, Series 2003</td>
<td>$86,580,000</td>
<td>$5,215,000</td>
<td>$</td>
</tr>
<tr>
<td>July 2008</td>
<td>Sewer Revenue Bonds, Series 2008A</td>
<td>42,005,000</td>
<td>38,175,000</td>
<td>-</td>
</tr>
<tr>
<td>July 2008</td>
<td>Sewer Revenue Refunding Bonds, Series 2008B</td>
<td>32,700,000</td>
<td>28,000,000</td>
<td>-</td>
</tr>
<tr>
<td>July 2012</td>
<td>Sewer Revenue Refunding Bonds, Series 2012</td>
<td>59,510,000</td>
<td>49,775,000</td>
<td>2,635,000</td>
</tr>
<tr>
<td>July 2016</td>
<td>Sewer Revenue Refunding Note, Series 2016</td>
<td>14,733,000</td>
<td>11,295,000</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$235,528,000</td>
<td>$132,460,000</td>
<td>$2,635,000</td>
</tr>
</tbody>
</table>

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

The County’s outstanding bonds at September 30, 2018 were:

| Self-supporting revenue bonds | $132,460,000 |

### 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:

<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</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, 2018: $ 5,215,000  
Fiscal year 2019 debt service:  
Principal: $ -  
Interest: $ 260,750  
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: 5.00%  
Ratings: Moody's-Aa2; Standard & Poor's-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. 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.

$42,005,000 Sewer Revenue Bonds,  
Series 2008A

Amount outstanding at  
September 30, 2018: $ 38,175,000  
Fiscal year 2019 debt service:  
Principal: $ -  
Interest: $ 851,112  
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%  
Ratings: N/A (bank loan)

Purpose:  
The $42,005,000 Sewer Revenue Bonds, Series 2008A were 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.
$32,700,000 Sewer Revenue Refunding Bonds, 
Series 2008B-1

Amount outstanding at 
September 30, 2018: $ 28,000,000
Fiscal year 2019 debt service:
  Principal: $ -
  Interest: $ 600,196
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%
Ratings: N/A (bank loan)

Purpose:
The $32,700,000 Sewer Revenue Refunding Bonds, Series 2008B-1 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 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.

$59,510,000 Sewer Revenue Refunding Bonds, 
Series 2012

Amount outstanding at 
September 30, 2018: $ 49,775,000
Fiscal year 2019 debt service:
  Principal: $ 2,635,000
  Interest: $ 2,063,787
Issue date: July 17, 2012
Final maturity date: October 1, 2031
Payment due dates:
  Principal: October 1st
  Interest: April 1st and October 1st
Interest rate: 3.25%-5.00%
Ratings: Moody’s-Aa2; Standard & Poor’s-AA+; Fitch-AA

Purpose:
The $59,510,000 Sewer Revenue Refunding Bonds, Series 2012 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 Bonds, Series 2003, and pay costs and expenses in connection with the issuance of the Series 2012 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.
$14,733,000 Sewer Revenue Refunding Note, Series 2016

Amount outstanding at September 30, 2018: $11,295,000
Fiscal year 2019 debt service:
   Principal: $-
   Interest: $124,245
Issue date: July 5, 2016
Final maturity date: October 1, 2024
Payment due dates:
   Principal: October 1st
   Interest: April 1st and October 1st
Interest rate: 2.20%
Ratings: N/A (bank note)

Purpose:
The $14,733,000 Sewer Revenue Refunding Note, Series 2016 was issued to refund a portion of the County’s outstanding Sewer Revenue Refunding Bonds, Series 2006 and to pay costs related thereto.

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.
## Bonded Debt Outstanding - Last Ten Fiscal Years

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Self Supporting Revenue Debt</td>
<td>$22,600</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>Self-Supporting Revenue Debt</td>
<td>205,090</td>
<td>199,200</td>
<td>191,155</td>
<td>183,915</td>
<td>174,005</td>
<td>169,995</td>
<td>162,450</td>
<td>150,953</td>
<td>141,221</td>
<td>132,460</td>
</tr>
<tr>
<td>Total Debt</td>
<td>$227,690</td>
<td>$199,200</td>
<td>$191,155</td>
<td>$183,915</td>
<td>$174,005</td>
<td>$169,995</td>
<td>$162,450</td>
<td>$150,953</td>
<td>$141,221</td>
<td>$132,460</td>
</tr>
</tbody>
</table>

(Dollars in thousands)
### Pinellas County Sewer System Revenue Bonds

#### Last Ten Years

(Dollars in Thousands)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Gross Revenues (c)</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></td>
<td></td>
<td></td>
<td></td>
<td>Principal</td>
<td>Interest</td>
</tr>
<tr>
<td>2009</td>
<td>$56,249</td>
<td>$35,647</td>
<td>$20,602</td>
<td>$5,890</td>
<td>$9,819</td>
</tr>
<tr>
<td>2010</td>
<td>55,702</td>
<td>33,655</td>
<td>22,047</td>
<td>6,160</td>
<td>9,076</td>
</tr>
<tr>
<td>2011</td>
<td>56,314</td>
<td>32,556</td>
<td>23,758</td>
<td>6,336</td>
<td>8,737</td>
</tr>
<tr>
<td>2012</td>
<td>61,373</td>
<td>35,322</td>
<td>26,051</td>
<td>7,050</td>
<td>7,890</td>
</tr>
<tr>
<td>2013</td>
<td>66,107</td>
<td>37,724</td>
<td>28,383</td>
<td>7,295</td>
<td>7,158</td>
</tr>
<tr>
<td>2014</td>
<td>70,767</td>
<td>38,411</td>
<td>32,356</td>
<td>7,545</td>
<td>6,909</td>
</tr>
<tr>
<td>2015</td>
<td>74,540</td>
<td>39,969</td>
<td>34,571</td>
<td>7,730</td>
<td>6,726</td>
</tr>
<tr>
<td>2016</td>
<td>75,367</td>
<td>40,313</td>
<td>35,054</td>
<td>7,935</td>
<td>6,453</td>
</tr>
<tr>
<td>2017</td>
<td>80,998</td>
<td>42,661</td>
<td>38,337</td>
<td>8,312</td>
<td>5,998</td>
</tr>
<tr>
<td>2018</td>
<td>78,534</td>
<td>44,607</td>
<td>33,927</td>
<td>8,861</td>
<td>5,768</td>
</tr>
</tbody>
</table>

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

(b) Interest due on April 1st and October 1st and principal due on October 1st.

(c) Gross Revenue has been restated for FY 2009 through FY 2014 to be net of bad debt expense.

(d) The County is contractually obligated to establish and maintain Sewer rates that will provide a “Coverage” as computed above of at least 1.15X.

---

### 2018 Sewer System Revenue Bond Activity

(Dollars in Thousands)

- **Net Revenue Available**
  - $0
  - $5,000
  - $10,000
  - $15,000
  - $20,000
  - $25,000
  - $30,000
  - $35,000

- **Debt Service**
  - $0
  - $10,000
  - $20,000
  - $30,000
  - $40,000
  - $50,000
  - $60,000
  - $70,000
  - $80,000
  - $90,000
  - $100,000
PineLLAS COUNTY CAPITAL IMPROVEMENT REVENUE BONDS
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 (a, b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$58,947</td>
<td>$-</td>
<td>$58,947</td>
<td>Principal: $21,435</td>
</tr>
<tr>
<td>2010</td>
<td>52,803</td>
<td>-</td>
<td>52,803</td>
<td>Interest: $1,627</td>
</tr>
<tr>
<td>2011</td>
<td>52,026</td>
<td>-</td>
<td>52,026</td>
<td>Total: $23,062</td>
</tr>
<tr>
<td>2012</td>
<td>55,070</td>
<td>-</td>
<td>55,070</td>
<td>Coverage: 2.56</td>
</tr>
<tr>
<td>2013</td>
<td>58,187</td>
<td>-</td>
<td>58,187</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>62,100</td>
<td>-</td>
<td>62,100</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>66,842</td>
<td>-</td>
<td>66,842</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>70,301</td>
<td>-</td>
<td>70,301</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>72,262</td>
<td>-</td>
<td>72,262</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>76,568</td>
<td>-</td>
<td>76,568</td>
<td></td>
</tr>
</tbody>
</table>

(a) The Series 2000 Capital Improvement Revenue Bonds were issued in October 2000 and the Series 2002 Capital Improvement Revenue Bonds were issued in July 2002, both with a final maturity of January 1, 2010.

(b) Interest due on January 1st and July 1st and principal due on January 1st.

2018 CAPITAL IMPROVEMENT REVENUE BOND ACTIVITY
(DOLLARS IN THOUSANDS)
Future Principal & Interest Payments

$7,925,798 of payments due on 10/1/2018 were paid by September 30, 2018.

* $7,925,798 of payments due on 10/1/2018 were paid by September 30, 2018.
Comparison of Outstanding Bonded Debt & Debt Ratios

WITH OTHER FLORIDA COUNTIES AS OF SEPTEMBER 30, 2018
(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 a</td>
<td>970,532</td>
<td>1,408,864</td>
<td>1,349,597</td>
<td>1,433,417</td>
<td>952,861</td>
</tr>
<tr>
<td>Per Capita Personal Income b</td>
<td>$ 50,635</td>
<td>$ 44,700</td>
<td>$ 42,521</td>
<td>$ 76,721</td>
<td>$ 43,652</td>
</tr>
<tr>
<td>Taxable Assessed d Property Value (000's)</td>
<td>$ 73,503,171</td>
<td>$ 86,208,000</td>
<td>$ 109,249,340</td>
<td>$ 208,751,431</td>
<td>$ 49,946,100</td>
</tr>
<tr>
<td>General Bonded Debt d</td>
<td>$ -</td>
<td>$ 58,940,000</td>
<td>$ -</td>
<td>$ 103,305,000</td>
<td>$ -</td>
</tr>
<tr>
<td>General Bonded Debt per Capita</td>
<td>$ -</td>
<td>$ 41.84</td>
<td>$ -</td>
<td>$ 72.07</td>
<td>$ -</td>
</tr>
<tr>
<td>General Bonded Debt as % of Personal Income, per Capita</td>
<td>0.00%</td>
<td>0.09%</td>
<td>0.00%</td>
<td>0.09%</td>
<td>0.00%</td>
</tr>
<tr>
<td>General Bonded Debt as % of Taxable Assessed Value</td>
<td>0.00%</td>
<td>0.07%</td>
<td>0.00%</td>
<td>0.05%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Non Self-Supporting Revenue Debt d</td>
<td>$ -</td>
<td>$ 425,995,000</td>
<td>$ 255,622,000</td>
<td>$ 740,276,455</td>
<td>$ 1,986,930,000</td>
</tr>
<tr>
<td>Non Self-Supporting Revenue Debt per Capita</td>
<td>$ -</td>
<td>$ 302.37</td>
<td>$ 189.41</td>
<td>$ 516.44</td>
<td>$ 2,085.23</td>
</tr>
<tr>
<td>Non Self-Supporting Revenue Debt as % of Personal Income, per Capita</td>
<td>0.00%</td>
<td>0.68%</td>
<td>0.45%</td>
<td>0.67%</td>
<td>4.78%</td>
</tr>
<tr>
<td>Non Self-Supporting Revenue Debt as % of Taxable Assessed Value</td>
<td>0.00%</td>
<td>0.49%</td>
<td>0.23%</td>
<td>0.35%</td>
<td>3.98%</td>
</tr>
<tr>
<td>Self-Supporting Debt d</td>
<td>$ 132,460,000</td>
<td>$ 472,038,000</td>
<td>$ 948,465,000</td>
<td>$ 227,673,644</td>
<td>$ 256,248,000</td>
</tr>
<tr>
<td>Self-Supporting Debt per Capita</td>
<td>$ 136.48</td>
<td>$ 335.05</td>
<td>$ 702.78</td>
<td>$ 158.83</td>
<td>$ 268.92</td>
</tr>
<tr>
<td>Self-Supporting Debt as % of Personal Income, per Capita</td>
<td>0.27%</td>
<td>0.75%</td>
<td>1.65%</td>
<td>0.21%</td>
<td>0.62%</td>
</tr>
<tr>
<td>Self-Supporting Debt as % of Taxable Assessed Value</td>
<td>0.18%</td>
<td>0.55%</td>
<td>0.87%</td>
<td>0.11%</td>
<td>0.51%</td>
</tr>
</tbody>
</table>

(a) Most recent population information obtained from the Office of Economic & Demographic Research website (April 1, 2018).
(b) Most recent Personal Income provided by the Bureau of Economic Analysis of the U.S. Department of Commerce is 2017, which was applied to 2018 population estimates.
(c) Duval County is a consolidated city/county political entity where all municipalities (except Atlantic Beach, Jacksonville Beach, Neptune Beach and the Town of Baldwin), authorities and public agencies (except Duval County School Board) were consolidated.
(d) The debt and taxable assessed property value amounts for Pinellas County were obtained from the September 30, 2018 CAFR. The September 30, 2017 CAFR was utilized for the remaining counties.

Debt Per Capita

![Debt Per Capita Chart]

- General Bonded Debt
- Non-Self-Supporting Revenue Debt
- Self-Supporting Debt

13
Bonded Debt Report

Ken Burke, CPA
Clerk of the Circuit Court and Comptroller
Pinellas County, Florida

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Clearwater, FL 33756
(727) 464-7000
WWW.MYPINELLASCLERK.ORG

This Bonded Debt Report was prepared by the Clerk’s Finance Division, Clerk’s Administration, and the Board of County Commissioners Marketing & Communications Department.