

ANNUAL FINANCIAL INFORMATION  
AND OPERATING DATA  
SUBMITTED PURSUANT TO RULE 15c2-12  
OF THE SECURITIES AND EXCHANGE  
COMMISSION

September 30, 2006

Prepared by:  
The Office of the Clerk of the Circuit Court  
Attn: Richard A. MacDonald, Jr., Finance Director  
4010 Lewis Speedway  
St. Augustine, FL 32084  
904-819-3669  
fincoc@sjccoc.us

ANNUAL FINANCIAL INFORMATION  
AND OPERATING DATA  
SUBMITTED PURSUANT TO RULE 15c2-12  
OF THE SECURITIES AND EXCHANGE COMMISSION

September 30, 2006

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# Municipal Secondary Market Disclosure Information Cover Sheet

This cover sheet should be sent with all submissions made to the Municipal Securities Rulemaking Board, Nationally Recognized Municipal Securities Information Repositories, and any applicable State Information Depository, whether the filing is voluntary or made pursuant to Securities and Exchange Commission rule 15c2-12 or any analogous state statute.

See [www.sec.gov/info/municipal/nrmsir.htm](http://www.sec.gov/info/municipal/nrmsir.htm) for list of current NRMSIRs and SIDs

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## IF THIS FILING RELATES TO A SINGLE BOND ISSUE:

Provide name of bond issue exactly as it appears on the cover of the Official Statement  
(please include name of state where Issuer is located):

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Provide nine-digit CUSIP\* numbers if available, to which the information relates:

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## IF THIS FILING RELATES TO ALL SECURITIES ISSUED BY THE ISSUER OR ALL SECURITIES OF A SPECIFIC CREDIT OR ISSUED UNDER A SINGLE INDENTURE:

Issuer's Name (please include name of state where Issuer is located): St. Johns County, Florida

Other Obligated Person's Name (if any): \_\_\_\_\_  
(Exactly as it appears on the Official Statement Cover)

Provide six-digit CUSIP\* number(s) if available, of Issuer: 790399

\*(Contact CUSIP's Municipal Disclosure Assistance Line at 212.438.6518 for assistance with obtaining the proper CUSIP numbers.)

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## TYPE OF FILING:

Electronic (number of pages attached) 5  Paper (number of pages attached) \_\_\_\_\_

If information is also available on the Internet, give URL: \_\_\_\_\_

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**WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)**

**A.  Annual Financial Information and Operating Data pursuant to Rule 15c2-12**

(Financial information and operating data should not be filed with the MSRB.)

**Fiscal Period Covered:** October 1, 2005 through September 30, 2006

**B.  Financial Statements or CAFR pursuant to Rule 15c2-12**

**Fiscal Period Covered:** \_\_\_\_\_

**C.  Notice of a Material Event pursuant to Rule 15c2-12 (Check as appropriate)**

- |                                                                                                          |                                                                                                              |
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| 1. <input type="checkbox"/> Principal and interest payment delinquencies                                 | 6. <input type="checkbox"/> Adverse tax opinions or events affecting the tax-exempt status of the security   |
| 2. <input type="checkbox"/> Non-payment related defaults                                                 | 7. <input type="checkbox"/> Modifications to rights of security holders                                      |
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| 4. <input type="checkbox"/> Unscheduled draws on credit enhancements reflecting financial difficulties   | 9. <input type="checkbox"/> Defeasances                                                                      |
| 5. <input type="checkbox"/> Substitution of credit or liquidity providers, or their failure to perform   | 10. <input type="checkbox"/> Release, substitution, or sale of property securing repayment of the securities |
|                                                                                                          | 11. <input type="checkbox"/> Rating changes                                                                  |

**D.  Notice of Failure to Provide Annual Financial Information as Required**

**E.  Other Secondary Market Information (Specify):** \_\_\_\_\_

---

**I hereby represent that I am authorized by the issuer or obligor or its agent to distribute this information publicly:**

**Issuer Contact:**

Name Richard A. MacDonald, Jr. Title Finance Director

Employer St. Johns County Clerk of the Circuit Courts

Address 4010 Lewis Speedway City St. Augustine State FL Zip Code 32084

Telephone 904-819-3669 Fax 904-819-3667

Email Address fincoc@sjccoc.us Issuer Web Site Address \_\_\_\_\_

**Dissemination Agent Contact, if any:**

Name \_\_\_\_\_ Title \_\_\_\_\_

Employer \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Telephone \_\_\_\_\_ Fax \_\_\_\_\_

Email Address \_\_\_\_\_ Relationship to Issuer \_\_\_\_\_

**Obligor Contact, if any:**

Name \_\_\_\_\_ Title \_\_\_\_\_

Employer \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Telephone \_\_\_\_\_ Fax \_\_\_\_\_

Email Address \_\_\_\_\_ Obligor Web Site Address \_\_\_\_\_

**Investor Relations Contact, if any:**

Name \_\_\_\_\_ Title \_\_\_\_\_

Telephone \_\_\_\_\_ Email Address \_\_\_\_\_

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ANNUAL FINANCIAL INFORMATION  
AND OPERATING DATA  
SUBMITTED PURSUANT TO RULE 15c2-12  
OF THE SECURITIES AND EXCHANGE COMMISSION  
FOR THE

\$5,140,000  
ST. JOHNS COUNTY, FLORIDA  
TRANSPORTATION IMPROVEMENT REVENUE REFUNDING BONDS  
SERIES 2002

\$30,000,000  
ST. JOHNS COUNTY, FLORIDA  
TRANSPORTATION IMPROVEMENT REVENUE BONDS  
SERIES 2003

September 30, 2006

## Historical Local Option Gas Tax Revenues

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
January		337,612	348,814	355,810	408,736	503,255	430,629
February		355,556	358,942	429,777	450,229	414,896	429,993
March		340,048	407,884	412,208	510,389	348,558	444,632
April		275,778	352,744	366,969	402,575	389,681	447,938
May		345,473	326,022	380,756	375,104	455,609	358,181
June		327,671	340,589	361,134	392,252	531,097	457,275
July		430,464	344,689	374,995	407,847	520,283	395,260
August		422,798	397,981	450,628	584,393	395,998	573,977
September	352,666	320,509	378,990	460,101	488,186	505,910	502,949
October	359,134	358,939	416,295	434,522	561,796	673,859	
November	377,372	330,064	394,027	439,428	497,219	555,268	
December	361,729	356,986	390,800	407,270	565,024	481,588	
Fiscal year total:		4,254,143	4,302,643	4,793,499	5,300,930	5,689,326	5,751,549

### Historical Gas Tax Revenues Distribution and Debt Service Coverage Fiscal Years Ended September 30, 2001 through 2006

	2001	2002	2003	2004	2005	2006
Gas Tax Revenue Distribution	4,254,143	4,302,643	4,793,499	5,300,930	5,689,326	5,751,549
Annual Debt Service	1,185,005	1,181,940	1,117,071	2,254,378	2,471,666	2,471,666
Debt Service Coverage	3.59	3.64	4.29	2.35	2.30	2.33

### Historical Gas Tax Revenues Distribution and Debt Service Coverage Fiscal Years Ended September 30, 2001 through 2006

	2001	2002	2003	2004	2005	2006
Gas Tax Revenue Distribution	4,254,143	4,302,643	4,793,499	5,300,930	5,689,326	5,751,549
Maximum Annual Debt Service	2,471,666	2,471,666	2,471,666	2,471,666	2,471,666	2,471,666
Debt Service Coverage	1.72	1.74	1.94	2.14	2.30	2.33

**Historical Gas Tax Revenues**  
**Distribution and Debt Service Coverage**  
**Fiscal Years Ended September 30, 2001 through 2006**

<u>State Fiscal Year</u> <u>Ended June 30,</u>	<u>Gasoline</u>	<u>Special Fuel</u>	<u>Total</u>
2001	71,090,072	21,171,428	92,261,500
2002	73,808,420	20,690,263	94,498,683
2003	78,502,168	20,258,096	98,760,264
2004	88,723,235	20,997,680	109,720,915
2005	99,490,548	22,529,396	122,019,944
2006	95,219,294	22,348,281	117,567,575

ANNUAL FINANCIAL INFORMATION  
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SUBMITTED PURSUANT TO RULE 15c2-12  
OF THE SECURITIES AND EXCHANGE COMMISSION  
FOR THE

\$21,685,000  
ST. JOHNS COUNTY, FLORIDA  
CAPITAL IMPROVEMENT REVENUE AND REFUNDING BONDS  
SERIES 2005

September 30, 2006

**St Johns County, Florida**  
**State Revenue Sharing and Refunding Bonds, Series 2005**  
**Continuing Disclosure Certificate - Schedule of State Revenue Sharing Trust**  
**Fund Distribution and Debt Service Coverage**

Fiscal Year Ending  
September 30, 2006

Total State Revenue Sharing Distribution from Trust Fund	\$4,091,851
Maximum Annual Debt Service for 2005 Revenue Refunding Bonds	1,323,388
Debt Service Coverage (based on 50% of total distribution)	1.55

## Historical State Revenue Sharing Revenues

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
January		214,981	235,130	242,743	253,333	267,589	311,756
February		214,981	235,130	242,744	253,334	267,590	311,756
March		214,981	235,130	242,743	253,333	267,781	311,756
April		214,981	235,130	242,744	253,334	267,781	311,756
May		214,981	235,130	242,743	253,333	267,780	311,756
June		345,973	277,100	336,878	577,791	613,424	557,262
July		235,130	242,743	253,333	267,590	311,756	346,847
August		235,130	242,743	253,334	267,589	311,756	346,847
September		235,130	242,743	253,333	267,590	311,755	346,847
October	214,981	235,130	242,743	253,333	267,589	311,756	
November	214,981	235,130	242,743	253,333	267,589	311,756	
December	214,981	235,130	242,743	253,333	267,590	311,756	
Fiscal year total:		2,771,211	2,886,369	3,038,824	3,407,226	3,689,980	4,091,851
Percentage increase:			4.16%	5.28%	12.12%	8.30%	10.89%

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Other Obligated Person's Name (if any): \_\_\_\_\_  
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\*(Contact CUSIP's Municipal Disclosure Assistance Line at 212.438.6518 for assistance with obtaining the proper CUSIP numbers.)

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**D.  Notice of Failure to Provide Annual Financial Information as Required**

**E.  Other Secondary Market Information (Specify):** \_\_\_\_\_

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**I hereby represent that I am authorized by the issuer or obligor or its agent to distribute this information publicly:**

**Issuer Contact:**

Name Richard A. MacDonald, Jr. Title Finance Director

Employer St. Johns County Clerk of the Circuit Courts

Address 4010 Lewis Speedwav City St. Augustine State FL Zip Code 32084

Telephone 904-819-3669 Fax 904-819-3667

Email Address fincoc@sjccoc.us Issuer Web Site Address \_\_\_\_\_

**Dissemination Agent Contact, if any:**

Name \_\_\_\_\_ Title \_\_\_\_\_

Employer \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Telephone \_\_\_\_\_ Fax \_\_\_\_\_

Email Address \_\_\_\_\_ Relationship to Issuer \_\_\_\_\_

**Obligor Contact, if any:**

Name \_\_\_\_\_ Title \_\_\_\_\_

Employer \_\_\_\_\_

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ANNUAL FINANCIAL INFORMATION  
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FOR THE

\$10,750,000  
ST. JOHNS COUNTY, FLORIDA  
SALES TAX REVENUE REFUNDING BONDS  
SERIES 1998

\$7,520,000  
ST. JOHNS COUNTY, FLORIDA  
SALES TAX REVENUE REFUNDING BONDS  
SERIES 2002

\$35,200,000  
ST. JOHNS COUNTY, FLORIDA  
SALES TAX REVENUE BONDS  
SERIES 2004A

\$5,520,000  
ST. JOHNS COUNTY, FLORIDA  
SALES TAX REVENUE BONDS  
SERIES 2004B

September 30, 2006

**St Johns County, Florida**  
**Sales Tax Revenue Refunding Bonds, Series 1998, Series 2002, and Series 2003A & B**  
**Continuing Disclosure Certificate - Schedule of Local Government Half-cent**  
**Sales Tax Distribution and Debt Service Coverage**

Fiscal Year Ending  
September 30, 2006

Total Local Government Half Cent Sales Tax Distribution	\$12,334,496
Maximum Annual Debt Service for 2003A & B Bonds and Parity Bonds	3,801,331
Debt Service Coverage	3.24

## Historical Half Cent Sales Tax Revenue

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
January		774,692	843,185	889,005	973,919	1,121,303
February		678,608	865,254	743,687	839,136	932,503
March		763,967	741,786	848,266	782,573	1,006,509
April		868,113	794,839	1,016,335	1,081,383	1,227,906
May		709,231	781,989	943,992	931,353	1,078,354
June		781,667	837,927	1,031,299	985,727	1,100,926
July		762,472	845,627	958,035	1,011,772	1,076,612
August		805,072	818,441	897,938	997,278	1,045,510
September		731,199	769,167	782,013	956,234	945,681
October	607,846	674,409	775,230	705,494	926,639	
November	699,640	694,883	827,667	878,282	919,222	
December	660,874	713,185	797,119	859,978	953,331	
Fiscal year total:		8,843,381	9,380,692	10,510,586	11,003,129	12,334,496
Percentage increase:			6.08%	12.04%	4.69%	12.10%

Source: St. Johns County Finance Department

## St. Johns County and Municipalities Percent of Total Local Government Half-Cent Sales Tax Revenues Last Five Years

State Fiscal Year Ended June 30	St. Johns County	Municipalities
2002	87.5%	12.5%
2003	87.0%	13.0%
2004	87.5%	12.5%
2005	87.5%	12.5%
2006	87.9%	12.1%

Source: Department of Revenue, State of Florida.

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Employer St. Johns County Clerk of the Circuit Courts

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Employer \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Telephone \_\_\_\_\_ Fax \_\_\_\_\_

Email Address \_\_\_\_\_ Relationship to Issuer \_\_\_\_\_

**Obligor Contact, if any:**

Name \_\_\_\_\_ Title \_\_\_\_\_

Employer \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Telephone \_\_\_\_\_ Fax \_\_\_\_\_

Email Address \_\_\_\_\_ Obligor Web Site Address \_\_\_\_\_

**Investor Relations Contact, if any:**

Name \_\_\_\_\_ Title \_\_\_\_\_

Telephone \_\_\_\_\_ Email Address \_\_\_\_\_

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\$14,680,397.50

ST. JOHNS COUNTY, FLORIDA  
WATER & SEWER REVENUE BONDS  
SERIES 1991A

\$19,990,000

ST. JOHNS COUNTY, FLORIDA  
WATER & SEWER REVENUE and REFUNDING BONDS  
SERIES 1996

\$2,225,000

ST. JOHNS COUNTY, FLORIDA  
WATER & SEWER REVENUE REFUNDING BONDS  
SERIES 1998

\$9,485,000

ST. JOHNS COUNTY, FLORIDA  
WATER & SEWER REVENUE REFUNDING BONDS  
SERIES 1999A

\$4,775,000

ST. JOHNS COUNTY, FLORIDA  
TAXABLE WATER & SEWER REVENUE REFUNDING BONDS  
SERIES 1999B

\$4,090,000

ST. JOHNS COUNTY, FLORIDA  
WATER & SEWER REVENUE REFUNDING BONDS  
SERIES 2002A

\$1,040,000

ST. JOHNS COUNTY, FLORIDA  
TAXABLE WATER & SEWER REVENUE REFUNDING BONDS  
SERIES 2002B

\$27,601,379.80

ST. JOHNS COUNTY, FLORIDA  
WATER & SEWER REVENUE BONDS  
SERIES 2004

September 30, 2006

**St Johns County, Florida**  
**Water and Sewer Revenue and Refunding Bonds, Series 1996, Series 1998,**  
**Series 1999, Series 2002, Series 2004**  
**Additional Bonds Disclosure Certificate- Schedule of Revenues, Expenses, and**  
**Debt Service Coverage**

	<u>Fiscal Year Ending September 30, 2006</u>
Operating Revenues:	
Water sales	\$ 11,186,281
Sewer service charges	6,611,625
Meter installations (tap fees)	1,213,592
Other revenue	<u>615,951</u>
Total Operating Revenue	19,627,449
Operating Expenses:	
Contractal services	2,485,503
Salaries and benefits	5,030,217
Operating and maintenance expenses	<u>4,101,481</u>
Total Operating Expenses	<u>11,617,201</u>
Net operating revenues	8,010,248
Investment income	3,147,781
Plus amortization expense	293,740
Plus long term compensated absences accrual	84,000
Total net revenues	11,535,769
Pledged Unit Connection Fees (UCF)	<u>2,880,942</u>
Total Net Revenues + UCF	14,416,711
Debt Service Requirement	5,133,330
Additional bonds coverage on net revenues (1.10 X required)	2.25
Additional bonds coverage on net + UCF (1.20 X required)	2.81
Revenue net of bonds available for subordinated indebtedness	6,402,439
Annual payment- State Revolving Fund (SRF)	123,118
Coverage- SRF (1.15 X required)	52.00

ANNUAL FINANCIAL INFORMATION  
AND OPERATING DATA  
SUBMITTED PURSUANT TO RULE 15c2-12  
OF THE SECURITIES AND EXCHANGE COMMISSION  
FOR THE

\$42,830,000  
ST. JOHNS COUNTY, FLORIDA  
WATER AND SEWER REVENUE AND REFUNDING BONDS  
SERIES 2006

September 30, 2006

**Existing Water, Wastewater and Reuse Rates  
Fiscal Year 2006/2007**

Water		
Minimum Monthly Charge	\$ 10.50	Per ERU
Gallonge Rates		
Block 1 (0-5,000 gallons per ERU)	2.67	Per 1,000 gallons
Block 2 (5,001-10,000 gallons per ERU)	3.33	Per 1,000 gallons
Block 3 (10,001-20,000 gallons per ERU)	5.62	Per 1,000 gallons
Block 4 (Above 20,000 gallons per ERU)	8.14	Per 1,000 gallons
Wastewater		
Minimum Monthly Charge	10.07	Per ERU
Gallonge Rates		
Single Family <sup>(1)</sup>	3.17	Per 1,000 gallons
Multi-Family <sup>(2)</sup>	3.17	Per 1,000 gallons
Commercial	3.80	Per 1,000 gallons
Industrial	3.80	Per 1,000 gallons
Government	3.17	Per 1,000 gallons
Combination	3.80	Per 1,000 gallons
Reuse		
Gallonge Rates All Users	0.17	Per 1,000 gallons

Notes:

<sup>(1)</sup> Single Family customers capped at 10,000 gallons per month per ERU.

<sup>(2)</sup> Multi-Family customers capped at 8,000 gallons per month per ERU

Source: St. Johns County Utility Department.

**Monthly Rate Comparison with Neighboring Communities <sup>(1)</sup>**  
**Single-Family Residential Customer 5,000 Gallons**

	Water	Waste- water	Combined
<b>St. Johns County</b>	<b>\$ 23.85</b>	<b>\$ 25.92</b>	<b>\$ 49.77</b>
<b>Neighboring Communities</b>			
Atlantic Beach	11.11	23.33	34.44
Clay County Utility Authority (Clay)	11.95	26.25	38.20
Clay County Utility Authority (Kingsley)	11.21	23.78	34.99
Clay County Utility Authority (Mid-Clay)	12.32	25.77	38.09
Flagler Beach (Inside City)	27.53	34.40	61.93
Flagler Beach (Outside City)	41.29	51.60	92.89
Green Cove Springs (Inside City)	14.04	21.00	35.04
Green Cove Springs (Outside City)	17.55	26.25	43.80
Hastings (Inside City)	42.50	42.50	85.00
Hastings (Outside City)	53.16	53.13	106.29
Jacksonville Beach	17.96	26.74	44.70
JEA	13.19	26.09	39.28
Palatka (Inside City)	11.74	17.19	28.93
Palatka (Outside City)	14.67	21.49	36.16
Palm Coast	28.25	24.02	52.27
St. Augustine (Inside City)	22.41	30.03	52.44
St. Augustine (Outside City)	28.02	37.54	65.56
<b>Average of Neighboring Communities</b>	<b>22.29</b>	<b>30.07</b>	<b>52.35</b>

Notes:

<sup>(1)</sup> Rates as of October 1, 2006; exclusive of taxes, surcharges, etc.

Source: St. Johns County Utility Department.

### Ten Largest Customers

Rank	Customer	Class	Annual Water Usage (gallons)	Annual Revenue	Percent of Total <sup>(1)</sup>
1	Ocean Gallery	Multi-Family	19,890,000	\$ 195,134	1.10%
2	World Golf Resort Hotel	Commercial	14,255,000	148,911	0.84%
3	St. Augustine Ocean & Racquet Club	Multi-Family	14,260,000	134,956	0.76%
4	Ocean Village Club	Multi-Family	11,343,000	131,285	0.74%
5	Glenmoor	Commercial	9,146,000	110,213	0.62%
6	SummerHouse	Multi-Family	7,800,000	91,755	0.52%
7	Florida Apartment Club	Multi-Family	8,480,000	98,230	0.55%
8	Colony Reef Club	Multi-Family	10,820,000	88,709	0.50%
9	St. Augustine Beach Holiday Inn	Commercial	7,215,000	79,662	0.45%
10	Soverign Healthcare of St. Augustine	Commercial	7,316,000	66,030	0.37%
			<u>110,525,000</u>	<u>\$1,144,885</u>	<u>6.43%</u>

**Notes:**

<sup>(1)</sup> Based on combined water, sewer and reuse annual revenues of 17,797,906

Source: St. Johns County Utility Department.

## Summary of Historic Revenues, Expenses and Rate Coverage Compliance

	Fiscal Year				
	2001/02	2002/03	2003/04	2004/05	2005/06
Operating Revenues:					
Charges for Services	\$11,770,874	\$12,471,907	\$14,083,520	\$15,555,569	\$17,797,906
Miscellaneous Revenue	978,165	1,012,477	1,376,183	1,874,688	1,829,543
Total Operating Revenue	12,749,039	13,484,384	15,459,703	17,430,257	19,627,449
Total Operating Expenses	6,982,022	7,591,309	8,694,289	9,593,572	11,239,461
Net operating revenues	5,767,017	5,893,075	6,765,414	7,836,685	8,387,988
Investment income	934,462	646,081	654,697	1,057,918	3,147,781
Net Revenue	6,701,479	6,539,156	7,420,111	8,894,603	11,535,769
Current Account <sup>(1)</sup>	2,638,047	2,419,227	2,647,511	2,880,745	2,880,942
Total net revenue and current account	9,339,526	8,958,383	10,067,622	11,775,348	14,416,711

### Parity Obligations Debt Service Coverage

Debt Service Requirement <sup>(2)</sup>	4,292,454	3,969,775	4,264,783	5,136,275	5,133,330
Net revenue and current account (achieved)	2.18	2.26	2.36	2.29	2.81
Net revenue and current account (required)	1.20	1.20	1.20	1.20	1.20
Net revenue (achieved)	1.56	1.65	1.74	1.73	2.25
Net revenue (required)	1.10	1.10	1.10	1.10	1.10

### Subordinated Indebtedness Debt Service Coverage

Subordinated Indebtedness Requirement <sup>(3)</sup>	123,118	123,118	123,118	123,118	123,118
Revenue net of bonds debt service (achieved)	19.57	20.87	25.63	30.53	52.00
Revenue net of bonds debt service (required)	1.15	1.15	1.15	1.15	1.15

**Notes:**

<sup>(1)</sup> Unit Connection Fee ("UCF") funds, which are referred to as Connection Charges in the Resolution, on deposit in the Current Account are calculated in accordance with bond covenants in the Resolution and reflect the minimum of fees received during each year or the amount of debt service in that year attributable to bond-funded projects resulting in the expansion of System capacity to serve new customers.

<sup>(2)</sup> Consists of the Series 1991A Bonds, the Series 1996 Bonds, the Series 1998 Bonds, the Series 1999A Bonds, the Series 2002A Bonds and the Series 2004 Bonds.

<sup>(3)</sup> Florida Department of Environmental Protection State Revolving Fund Loan.

Source: St. Johns County Finance Department

# Municipal Secondary Market Disclosure Information Cover Sheet

This cover sheet should be sent with all submissions made to the Municipal Securities Rulemaking Board, Nationally Recognized Municipal Securities Information Repositories, and any applicable State Information Depository, whether the filing is voluntary or made pursuant to Securities and Exchange Commission rule 15c2-12 or any analogous state statute.

See [www.sec.gov/info/municipal/nrmsir.htm](http://www.sec.gov/info/municipal/nrmsir.htm) for list of current NRMSIRs and SIDs

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## IF THIS FILING RELATES TO A SINGLE BOND ISSUE:

Provide name of bond issue exactly as it appears on the cover of the Official Statement  
(please include name of state where Issuer is located):

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Provide nine-digit CUSIP\* numbers if available, to which the information relates:

_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

## IF THIS FILING RELATES TO ALL SECURITIES ISSUED BY THE ISSUER OR ALL SECURITIES OF A SPECIFIC CREDIT OR ISSUED UNDER A SINGLE INDENTURE:

Issuer's Name (please include name of state where Issuer is located): St. Johns County, Florida

Other Obligated Person's Name (if any): \_\_\_\_\_  
(Exactly as it appears on the Official Statement Cover)

Provide six-digit CUSIP\* number(s) if available, of Issuer: 79041P

\*(Contact CUSIP's Municipal Disclosure Assistance Line at 212.438.6518 for assistance with obtaining the proper CUSIP numbers.)

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## TYPE OF FILING:

Electronic (number of pages attached) 4  Paper (number of pages attached) \_\_\_\_\_

If information is also available on the Internet, give URL: \_\_\_\_\_

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**WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)**

**A.  Annual Financial Information and Operating Data pursuant to Rule 15c2-12**

(Financial information and operating data should not be filed with the MSRB.)

Fiscal Period Covered: October 1, 2005 through September 30, 2006

**B.  Financial Statements or CAFR pursuant to Rule 15c2-12**

Fiscal Period Covered: \_\_\_\_\_

**C.  Notice of a Material Event pursuant to Rule 15c2-12 (Check as appropriate)**

- |                                                                                                          |                                                                                                              |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| 1. <input type="checkbox"/> Principal and interest payment delinquencies                                 | 6. <input type="checkbox"/> Adverse tax opinions or events affecting the tax-exempt status of the security   |
| 2. <input type="checkbox"/> Non-payment related defaults                                                 | 7. <input type="checkbox"/> Modifications to rights of security holders                                      |
| 3. <input type="checkbox"/> Unscheduled draws on debt service reserves reflecting financial difficulties | 8. <input type="checkbox"/> Bond calls                                                                       |
| 4. <input type="checkbox"/> Unscheduled draws on credit enhancements reflecting financial difficulties   | 9. <input type="checkbox"/> Defeasances                                                                      |
| 5. <input type="checkbox"/> Substitution of credit or liquidity providers, or their failure to perform   | 10. <input type="checkbox"/> Release, substitution, or sale of property securing repayment of the securities |
|                                                                                                          | 11. <input type="checkbox"/> Rating changes                                                                  |

**D.  Notice of Failure to Provide Annual Financial Information as Required**

**E.  Other Secondary Market Information (Specify):** \_\_\_\_\_

---

**I hereby represent that I am authorized by the issuer or obligor or its agent to distribute this information publicly:**

**Issuer Contact:**

Name Richard A. MacDonald, Jr. Title Finance Director

Employer St. Johns County Clerk of the Circuit Courts

Address 4010 Lewis Speedway City St. Augustine State FL Zip Code 32084

Telephone 904-819-3669 Fax 904-819-3667

Email Address fincoc@sjccoc.us Issuer Web Site Address \_\_\_\_\_

**Dissemination Agent Contact, if any:**

Name \_\_\_\_\_ Title \_\_\_\_\_

Employer \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Telephone \_\_\_\_\_ Fax \_\_\_\_\_

Email Address \_\_\_\_\_ Relationship to Issuer \_\_\_\_\_

**Obligor Contact, if any:**

Name \_\_\_\_\_ Title \_\_\_\_\_

Employer \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Telephone \_\_\_\_\_ Fax \_\_\_\_\_

Email Address \_\_\_\_\_ Obligor Web Site Address \_\_\_\_\_

**Investor Relations Contact, if any:**

Name \_\_\_\_\_ Title \_\_\_\_\_

Telephone \_\_\_\_\_ Email Address \_\_\_\_\_

ANNUAL FINANCIAL INFORMATION  
AND OPERATING DATA  
SUBMITTED PURSUANT TO RULE 15c2-12  
OF THE SECURITIES AND EXCHANGE COMMISSION  
FOR THE

\$30,920,000  
ST. JOHNS COUNTY, FLORIDA  
PONTE VEDRA UTILITY SYSTEM REVENUE BONDS  
SERIES 2006

September 30, 2006

**Existing Water and Wastewater Rates  
Fiscal Year 2006/2007**

Water Base Charge per ERU

Single Family	\$ 11.16	Per ERU
Multi-Family	8.93	Per ERU
Commercial	11.16	Per ERU
Irrigation	11.16	Per ERU
Government	11.16	Per ERU

Gallonge Rates for All Classes Listed Above

Block 1 (0-5,000 gallons per ERU)	1.25	Per 1,000 gallons
Block 2 (5,001-10,000 gallons per ERU)	1.51	Per 1,000 gallons
Block 3 (10,001-20,000 gallons per ERU)	3.68	Per 1,000 gallons
Block 4 (Above 20,000 gallons per ERU)	4.46	Per 1,000 gallons

Wastewater Base Charge per ERU

Single Family	\$ 13.66	Per ERU
Multi-Family	10.93	Per ERU
Commercial	13.66	Per ERU
Government	13.66	Per ERU

Gallonge Rates

Single Family <sup>(1)</sup>	2.13	Per 1,000 gallons
Multi-Family <sup>(2)</sup>	2.13	Per 1,000 gallons
Commercial	3.16	Per 1,000 gallons
Government	2.13	Per 1,000 gallons

Notes:

<sup>(1)</sup> Single Family customers capped at 10,000 gallons per month per ERU per account.

<sup>(2)</sup> Multi-Family customers capped at 8,000 gallons per month per ERU.

Source: Ponte Vedra Utility Department.

### Water Operating Results for the Last Five Years

Calendar Year Ended December 31,	Water Sold to Customers (gallons)	Average Daily Demand (gallons)	Maximum Monthly Demand (gallons)	Average Number of Accounts	Average Daily Water Usage/Account (gallons)
2002	943,891,000	2,586,003	112,562,000	4,966	521
2003	899,777,000	2,465,143	110,099,000	5,004	493
2004	911,720,000	2,497,863	104,829,000	5,022	497
2005	844,854,000	2,314,668	91,853,000	5,154	449
2006	937,582,000	2,568,718	106,549,000	5,167	497

### Wastewater Operating Results for the Last Five Years

Calendar Year Ended December 31,	Estimated Flow (gallons)	Average Daily Flow (gallons)	Maximum Monthly Demand (gallons)	Average Number of Accounts	Average Daily Wastewater Usage/Account (gallons)
2002	490,823,320	1,344,721	58,532,240	4,571	294
2003	467,884,040	1,281,874	57,251,480	4,604	278
2004	474,094,400	1,298,889	54,511,080	4,629	281
2005	439,324,080	1,203,628	56,199,000	4,926	244
2006	487,542,640	1,335,733	45,760,000	4,936	271

Source: Ponte Vedra Utility Department.

## Historical Financials

	2002 <sup>(1)</sup>	2003 <sup>(1)</sup>	Year 2004 <sup>(1)</sup>	2005 <sup>(2)</sup>	2005/06 <sup>(3)</sup>
Operating Revenue	\$3,919,096	\$3,922,548	\$3,926,367		\$3,526,865
Operating Expenses <sup>(4)</sup>	3,635,689	3,526,406	3,649,808		1,943,946
Operating Income	\$ 283,407	\$ 396,142	\$ 276,559	\$ -	\$1,582,919

**Notes:**

<sup>(1)</sup> Based on the Annual Reports of St. Johns Service Company ("Company") that were submitted to the St. Johns County Water and Sewer Authority.

<sup>(2)</sup> This year's information was not available from the Company because it was not submitted to St. Johns County due to the sale.

<sup>(3)</sup> Based on the Ponte Vedra Utility Company Annual Financial Report contained in the St. Johns County Comprehensive Annual Financial Report for the Year Ended September 30, 2006. The utility was in operation for approximately seven months during this period.

<sup>(4)</sup> Includes depreciation and amortization expenses for all the years. And, it includes taxes other than income for the year's ended 2002, 2003 and 2004.

Source: St. Johns County Finance Department

**ST. JOHNS COUNTY, FLORIDA**  
**Continuing Disclosure Certificate - Net Debt Statement**  
**for period ending September 30, 2006**

	General Obligation <u>Bonds</u>	Non-Self Supporting <u>Revenue Bonds</u>	Self Supporting <u>Revenue Bonds</u>
<b><u>DIRECT DEBT</u></b>			
Water and Sewer Revenue Bonds, Series 1991A (incl CABs)			\$ 18,311,343
Water and Sewer Revenue and Refunding Bonds, Series 1996			5,630,000
Water and Sewer Refunding Bonds, Series 1998			1,700,000
Water and Sewer Revenue Refunding Bonds, Series 1999A			8,560,000
Water & Sewer Revenue Refunding Bonds, Series 2002A			2,450,000
Water and Sewer Revenue Bonds, Series 2004 (incl CABs)			29,143,222
Water and Sewer Revenue Bonds, Series 2006			42,830,000
Ponte Vedra Water and Sewer Revenue Bonds, Series 2006			30,920,000
State Revolving Loan Fund Agreement			1,125,542
City of Gulf Breeze, Florida Local Government Loan Program, Series 2004			16,930,000
Capital Improvement Revenue Bonds, Series 2005		\$ 21,325,000	
Sales Tax Revenue Bonds, Series 2004		40,655,000	
Sales Tax Revenue and Refunding Bonds, Series 2002		4,400,000	
Sales Tax Revenue and Refunding Bonds, Series 1998		10,540,000	
Transportation Improvement Revenue Bonds, Series 2003		30,000,000	
Transportation Improvement Revenue Refunding Bonds, Series 2002		1,075,000	
\$15M Commercial Paper Program		8,322,000	
State Revolving Loan Fund Agreement		5,125,375	
Community Redevelopment Agency Note		1,000,000	
Total Direct Debt	\$ -	\$ 122,442,375	\$ 157,600,107

**ST. JOHNS COUNTY, FLORIDA**  
**Continuing Disclosure Certificate - Net Debt Statement**  
**for period ending September 30, 2006**

	General Obligation <u>Bonds</u>	Non-Self Supporting <u>Revenue Bonds</u>	Self Supporting <u>Revenue Bonds</u>
<b><u>INDIRECT DEBT</u></b>			
<b>City of St. Augustine, Florida</b>			
Water and Sewer Revenue Refunding Bonds, Series 2005			\$ 19,150,000
Water and Sewer Revenue Bonds, Series 2003			10,680,773
Public Service Tax and Guaranteed Entitlement Revenue Bonds, Series 2004		\$ 21,879,999	
Public Service Tax and Guaranteed Entitlement Revenue Bonds, Series 2001		12,100,004	
<b>Town of Hastings, Florida</b>			
Water and Sewer Bonds			890,400
Hastings' Library Construction Note			19,979
<b>School District of St. Johns County, Florida</b>			
State School Bonds			7,620,000
General Obligation Refunding Bonds	\$ 14,750,000		
Certificates of Participation		21,950,000	
Total Underlying Debt	<u>14,750,000</u>	<u>55,930,003</u>	<u>38,361,152</u>
Total Direct and Underlying Debt	<u>\$ 14,750,000</u>	<u>\$ 178,372,378</u>	<u>\$ 195,961,259</u>

**DEBT RATIOS**

Direct General Obligation Debt	\$	-
Per Capita		\$0.00
As a Percent of Taxable Assessed Valuation		0.00%
As a Percent of Total Assessed Valuation		0.00%
Direct General Obligation and Non-Self Supporting Revenue Debt	\$	122,442,375
Per Capita		\$778.51
As a Percent of Taxable Assessed Valuation		0.70%
As a Percent of Net Assessed Valuation		0.56%
2006 St. Johns County Population Estimate		157,278
2005 Taxable Assessed Valuation for St. Johns County	\$	17,429,903,315
2005 Net Assessed Valuation for St. Johns County	\$	21,737,082,663