

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

For the fiscal year ended September 30, 2008

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 SECONDARY DISCLOSURE INFORMATION  
 SUBMITTED PURSUANT TO RULE 15c2-12  
 OF THE SECURITIES AND EXCHANGE COMMISSION

For the fiscal year ended September 30, 2008

Table of Contents

<b>CUSIP Number</b>	<b>Bond Descriptions</b>	<b>Page No.</b>
790235	----- \$29,245,000 TRANSPORTATION IMPROVEMENT REVENUE BONDS, SERIES 2006	1 3
790399	----- \$30,000,000 TRANSPORTATION IMPROVEMENT REVENUE BONDS, SERIES 2003 \$21,685,000 CAPITAL IMPROVEMENT REVENUE AND REFUNDING BONDS, SERIES 2005	8 10 15
790407	----- \$10,750,000 SALES TAX REVENUE REFUNDING BONDS, SERIES 1998 \$7,520,000 SALES TAX REVENUE REFUNDING BONDS, SERIES 2002 \$35,200,000 SALES TAX REVENUE BONDS, SERIES 2004A \$5,520,000 SALES TAX REVENUE BONDS, SERIES 2004B \$46,500,000 SALES TAX REVENUE BONDS, SERIES 2006	18     20
790420	----- \$14,680,397.50 WATER & SEWER REVENUE BONDS, SERIES 1991A \$19,990,000 WATER & SEWER REVENUE and REFUNDING BONDS, SERIES 1996 \$2,225,000 WATER & SEWER REVENUE REFUNDING BONDS, SERIES 1998 \$9,485,000 WATER & SEWER REVENUE REFUNDING BONDS, SERIES 1999A \$4,775,000 TAXABLE WATER & SEWER REVENUE REFUNDING BONDS, SERIES 1999B \$4,090,000 WATER & SEWER REVENUE REFUNDING BONDS, SERIES 2002A \$1,040,000 TAXABLE WATER & SEWER REVENUE REFUNDING BONDS, SERIES 2002B \$27,601,379.80 WATER & SEWER REVENUE BONDS, SERIES 2004	23       25
	\$42,830,000 WATER & SEWER REVENUE AND REFUNDING BONDS, SERIES 2006	27
79041P	----- \$30,920,000 PONTE VEDRA UTILITY SYSTEM REVENUE BONDS, SERIES 2006	32 34
County Net Debt Statement	-----	38

# 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

---

## 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):

---

---

---

---

---

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

<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>

## 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: 790235

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

---

## TYPE OF FILING:

Electronic (number of pages attached) 7  Paper (number of pages attached) \_\_\_\_\_

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

---

**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, 2007 through September 30, 2008

**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 904-819-3697

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

\$29,245,000  
ST. JOHNS COUNTY, FLORIDA  
TRANSPORTATION IMPROVEMENT REVENUE REFUNDING BONDS  
SERIES 2006

September 30, 2008

The following is information concerning historical monthly Local Option Fuel Tax received by the County since October 1, 2001.

### Historical Monthly Local Option Gas Tax Revenues

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
January		348,814	355,810	408,736	503,255	430,629	454,056	351,827
February		358,942	429,777	450,229	414,896	429,993	466,655	496,024
March		407,884	412,208	510,389	348,558	444,632	341,190	336,773
April		352,744	366,969	402,575	389,681	447,938	458,829	452,638
May		326,022	380,756	375,104	455,609	358,181	478,178	407,885
June		340,589	361,134	392,252	531,097	457,275	447,466	382,472
July		344,689	374,995	407,847	520,283	395,260	442,608	476,205
August		397,981	450,628	584,393	395,998	573,977	486,175	642,951
September		378,990	460,101	488,186	505,910	502,949	1,228,505	276,561
October	358,939	416,295	434,522	561,796	673,859	501,213	433,499	
November	330,064	394,027	439,428	497,219	555,268	463,094	504,531	
December	356,986	390,800	407,270	565,024	481,588	507,984	499,234	
Fiscal year total:		4,302,643	4,793,499	5,300,930	5,689,326	5,751,549	6,275,953	5,260,600

Source: St. Johns County, Florida, Finance Department. All amounts are audited.

The Florida Department of Revenue remits the Local Option Fuel Tax to the counties in an amount equal to its estimate of current collections. Periodically, the monthly remittances are adjusted to reflect actual motor fuel and diesel fuel sales.

The proceeds of the Constitutional Fuel Tax are collected by the Florida Department of Revenue and are transferred monthly to the State Board of Administration of Florida ("SBA") for distribution to the counties after certain deductions by the SBA for reasonable administrative costs.

Before the proceeds are distributed, the monthly allocation is divided into two parts: 1) the monthly allocation multiplied by 80%, which represents the amount needed to meet debt service requirements on bonds administered by the SBA pledging the Constitutional Fuel Tax; and 2) the monthly allocation multiplied by 20%, which represents the amount transferred to the County. The SBA uses the 80% portion to meet the debt service requirement of SBA-administered bond issues that pledge the Constitutional Fuel Tax. If the SBA determines that the 80% portion is not enough to cover the debt service requirement, it will withhold some of the 20% portion for that purpose. Otherwise, the 20% portion is remitted directly to the County. If a county has not pledged the proceeds for the Constitutional Gas Tax for bonds administered by the SBA, the full amount of both the 80% portion and the 20% portion is distributed directly to the County.

The County has not pledged the proceeds of the Constitutional Fuel Tax for bonds administered by the SBA and the Constitutional Gas Tax has not been pledged to secure any other indebtedness.

**(The rest of this page left blank.)**

The following is information concerning historical monthly Constitutional Fuel Tax received by the County since October 1, 2001.

### Historical Monthly Constitutional Gas Tax Revenues <sup>(1)</sup>

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
January		158,404	161,240	156,525	185,574	193,771	195,250	170700
February		156,536	163,143	183,686	173,687	194,238	164,974	181575
March		140,107	148,465	157,627	179,837	189,879	172,937	176420
April		195,880	173,277	188,241	196,802	181,939	198,534	188705
May		140,204	157,162	172,437	178,164	178,925	205,619	191914
June		159,604	166,235	173,290	159,289	188,904	185,951	161573
July		145,171	153,457	173,428	203,597	194,001	163,083	169826
August		159,599	163,234	157,427	193,363	174,535	197,684	171583
September		157,390	162,638	185,981	191,194	179,107	166,695	171245
October	146,062	150,560	163,918	177,456	186,069	190,905	176,632	
November	154,244	155,455	164,954	165,463	174,271	168,675	178,213	
December	153,442	160,440	158,840	179,559	191,620	197,541	183,672	
Fiscal year total:		1,866,644	1,915,308	2,036,353	2,183,985	2,227,258	2,207,848	2,122,058

<sup>(1)</sup> The 2006 Supplemental Resolution amended the definition of "Gas Tax Revenues" in the Original Resolution to provided that Gas Tax Revenues included both the Local Option Fuel Tax and the Constitutional Fuel Tax and further provided that the amendment of the definition of "Gas Tax Revenues" shall apply to all Parity Obligations and Additional Bonds.

Source: St. Johns County, Florida, Finance Department. All amounts are audited.

**Bondholder Risk.** The Florida Statutes do not explicitly authorize a county to pledge as a source of security for a bond issue the Constitutional Fuel Tax it receives from the State. Although the County has no reason to believe it may occur, it is possible that the Florida Legislature could amend the statutorily authorized uses of the Constitutional Fuel Tax to restrict the uses of the moneys, including without limitation a prohibition for use of those funds to make debt service payments on local indebtedness such as the Series 2006 Bonds, or permission to issue SBA-administered bond issues pledging the Constitutional Fuel Tax without the consent of the County, or could alter the manner in which proceeds of the Constitutional Fuel Tax are allocated and diminish the amount allocable to the County. If the Florida Legislature did attempt to take such action, the County would vigorously challenge such an action on the grounds of "impairment of contract" under the Florida Constitution. However, it is unclear as to whether the County would be successful on such a challenge.

The County is not aware of any instance in which the Florida Legislature has ever taken action adversely impacting a revenue source pledged to bonds without explicit statutory authority without also providing a substitute revenue source for the affected bonds. Nevertheless, there can be no assurance given to the holders of any Series 2006 Bonds that the Florida Legislature will not amend the Act in some manner which would have the affect of repealing, impairing or amending the rights of the holders of such Series 2006 bonds with respect to the Constitutional Fuel Tax revenues.

**(The rest of this page left blank.)**

Set forth below is a table reflecting the actual total Gas Tax Revenues (the sum of the Local Option Gas Tax revenues and the Constitutional Gas Tax revenues) distributed to the County for the Fiscal Years ended September 30, 2002 through 2008.

**Historical Gas Tax Revenues**  
**Fiscal Years Ended September 30, 2002 through 2008**

<b>County Fiscal Year Ended September 30th</b>	<b>Local Option Gas Tax Revenues</b>	<b>Constitutional Gas Tax Revenues <sup>(1)</sup></b>	<b>Total Gas Tax Revenues</b>	<b>Percentage Increase (Decrease)</b>
2002	4,302,643	1,866,644	6,169,287	-
2003	4,793,499	1,915,308	6,708,807	8.75%
2004	5,300,930	2,036,353	7,337,283	9.37%
2005	5,689,326	2,183,985	7,873,311	7.31%
2006	5,751,549	2,227,258	7,978,807	1.34%
2007	6,275,953	2,207,848	8,483,801	6.33%
2008	5,260,600	2,122,058	7,382,658	-12.98%

<sup>(1)</sup> The 2006 Supplemental Resolution amended the definition of "Gas Tax Revenues" in the Original Resolution to provided that Gas Tax Revenues included both the Local Option Fuel Tax and the Constitutional Fuel Tax and further provided that the amendment of the definition of "Gas Tax Revenues" shall apply to all Parity Obligations and Additional Bonds.

Source: St. Johns County, Florida, Finance Department.

**Historical Sales in St. Johns County, Florida**  
**Fiscal Years Ended June 30, 2002 through 2008**  
(in gallons)

<b>State Fiscal Year Ended June 30th</b>	<b>Gasoline</b>	<b>Diesel</b>	<b>Total</b>
2002	73,808,420	20,069,263	93,877,683
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
2007	96,908,853	22,321,303	119,230,156
2008	96,553,045	21,351,305	117,904,350

Source: State of Florida, Department of Revenue, Revenue Accounting Section  
[http://dor.myflorida.com/dor/taxes/fuel\\_tax.html](http://dor.myflorida.com/dor/taxes/fuel_tax.html)

**(The rest of this page left blank.)**

Set forth below is a table showing total actual Gas Tax Revenues distributed to the County for the Fiscal Years ended September 30, 2002 through 2008 and the debt service coverage for each year based upon the Maximum Annual Debt Service on the Series 2006, Series 2003 and Series 2002 Bonds.

**Historical Gas Tax Revenues <sup>(1)</sup>  
Debt Service Coverage  
Fiscal Years Ended September 30, 2002 through 2008**

	2002	2003	2004	2005	2006	2007	2008
Gas Tax Revenue Distribution	6,169,287	6,708,807	7,337,283	7,873,311	7,978,807	8,483,801	7,382,658
Maximum Annual Debt Service	3,933,425	3,933,425	3,933,425	3,933,425	3,933,425	3,933,425	3,933,425
Debt Service Coverage	1.57	1.71	1.87	2.00	2.03	2.16	1.88

<sup>(1)</sup> The 2006 Supplemental Resolution amended the definition of "Gas Tax Revenues" in the Original Resolution to provided that Gas Tax Revenues included both the Local Option Fuel Tax and the Constitutional Fuel Tax and further provided that the amendment of the definition of "Gas Tax Revenues" shall apply to all Parity Obligations and Additional Bonds.

Set forth below is a table showing acutal total Gas Tax Revenues distributed to the County for the Fiscal Years ended September 30, 2002 through 2008 and the debt service coverage for each year based upon the annual debt service expended on the Series 2006, Series 2003 and Series 2002 Bonds.

**Historical Gas Tax Revenues <sup>(1)</sup>  
Debt Service Coverage  
Fiscal Years Ended September 30, 2001 through 2007**

	2002	2003	2004	2005	2006	2007	2008
Gas Tax Revenue Distribution	6,169,287	6,708,807	7,337,283	7,873,311	7,978,807	8,483,801	7,382,658
Annual Debt Service	1,181,940	1,117,071	2,254,378	2,477,780	2,482,154	3,605,601	3,930,056
Debt Service Coverage	5.22	6.01	3.25	3.18	3.21	2.35	1.88

<sup>(1)</sup> The 2006 Supplemental Resolution amended the definition of "Gas Tax Revenues" in the Original Resolution to provided that Gas Tax Revenues included both the Local Option Fuel Tax and the Constitutional Fuel Tax and further provided that the amendment of the definition of "Gas Tax Revenues" shall apply to all Parity Obligations and Additional Bonds.

**(The rest of this page left blank.)**

# 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

---

## 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):

---

---

---

---

---

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

<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>

## 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: 730399

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

---

## TYPE OF FILING:

Electronic (number of pages attached) 10       Paper (number of pages attached) \_\_\_\_\_

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

---

---

**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, 2007 through September 30, 2008

**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 904-819-3697

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

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

September 30, 2008

The following is information concerning historical monthly Local Option Fuel Tax received by the County since October 1, 2001.

### Historical Monthly Local Option Gas Tax Revenues

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
January		348,814	355,810	408,736	503,255	430,629	454,056	351,827
February		358,942	429,777	450,229	414,896	429,993	466,655	496,024
March		407,884	412,208	510,389	348,558	444,632	341,190	336,773
April		352,744	366,969	402,575	389,681	447,938	458,829	452,638
May		326,022	380,756	375,104	455,609	358,181	478,178	407,885
June		340,589	361,134	392,252	531,097	457,275	447,466	382,472
July		344,689	374,995	407,847	520,283	395,260	442,608	476,205
August		397,981	450,628	584,393	395,998	573,977	486,175	642,951
September		378,990	460,101	488,186	505,910	502,949	1,228,505	276,561
October	358,939	416,295	434,522	561,796	673,859	501,213	433,499	
November	330,064	394,027	439,428	497,219	555,268	463,094	504,531	
December	356,986	390,800	407,270	565,024	481,588	507,984	499,234	
Fiscal year total:		4,302,643	4,793,499	5,300,930	5,689,326	5,751,549	6,275,953	5,260,600

Source: St. Johns County, Florida, Finance Department. All amounts are audited.

The Florida Department of Revenue remits the Local Option Fuel Tax to the counties in an amount equal to its estimate of current collections. Periodically, the monthly remittances are adjusted to reflect actual motor fuel and diesel fuel sales.

The proceeds of the Constitutional Fuel Tax are collected by the Florida Department of Revenue and are transferred monthly to the State Board of Administration of Florida ("SBA") for distribution to the counties after certain deductions by the SBA for reasonable administrative costs.

Before the proceeds are distributed, the monthly allocation is divided into two parts: 1) the monthly allocation multiplied by 80%, which represents the amount needed to meet debt service requirements on bonds administered by the SBA pledging the Constitutional Fuel Tax; and 2) the monthly allocation multiplied by 20%, which represents the amount transferred to the County. The SBA uses the 80% portion to meet the debt service requirement of SBA-administered bond issues that pledge the Constitutional Fuel Tax. If the SBA determines that the 80% portion is not enough to cover the debt service requirement, it will withhold some of the 20% portion for that purpose. Otherwise, the 20% portion is remitted directly to the County. If a county has not pledged the proceeds for the Constitutional Gas Tax for bonds administered by the SBA, the full amount of both the 80% portion and the 20% portion is distributed directly to the County.

The County has not pledged the proceeds of the Constitutional Fuel Tax for bonds administered by the SBA and the Constitutional Gas Tax has not been pledged to secure any other indebtedness.

**(The rest of this page left blank.)**

The following is information concerning historical monthly Constitutional Fuel Tax received by the County since October 1, 2001.

### Historical Monthly Constitutional Gas Tax Revenues <sup>(1)</sup>

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
January		158,404	161,240	156,525	185,574	193,771	195,250	170700
February		156,536	163,143	183,686	173,687	194,238	164,974	181575
March		140,107	148,465	157,627	179,837	189,879	172,937	176420
April		195,880	173,277	188,241	196,802	181,939	198,534	188705
May		140,204	157,162	172,437	178,164	178,925	205,619	191914
June		159,604	166,235	173,290	159,289	188,904	185,951	161573
July		145,171	153,457	173,428	203,597	194,001	163,083	169826
August		159,599	163,234	157,427	193,363	174,535	197,684	171583
September		157,390	162,638	185,981	191,194	179,107	166,695	171245
October	146,062	150,560	163,918	177,456	186,069	190,905	176,632	
November	154,244	155,455	164,954	165,463	174,271	168,675	178,213	
December	153,442	160,440	158,840	179,559	191,620	197,541	183,672	
Fiscal year total:		1,866,644	1,915,308	2,036,353	2,183,985	2,227,258	2,207,848	2,122,058

<sup>(1)</sup> The 2006 Supplemental Resolution amended the definition of "Gas Tax Revenues" in the Original Resolution to provided that Gas Tax Revenues included both the Local Option Fuel Tax and the Constitutional Fuel Tax and further provided that the amendment of the definition of "Gas Tax Revenues" shall apply to all Parity Obligations and Additional Bonds.

Source: St. Johns County, Florida, Finance Department. All amounts are audited.

**Bondholder Risk.** The Florida Statutes do not explicitly authorize a county to pledge as a source of security for a bond issue the Constitutional Fuel Tax it receives from the State. Although the County has no reason to believe it may occur, it is possible that the Florida Legislature could amend the statutorily authorized uses of the Constitutional Fuel Tax to restrict the uses of the moneys, including without limitation a prohibition for use of those funds to make debt service payments on local indebtedness such as the Series 2006 Bonds, or permission to issue SBA-administered bond issues pledging the Constitutional Fuel Tax without the consent of the County, or could alter the manner in which proceeds of the Constitutional Fuel Tax are allocated and diminish the amount allocable to the County. If the Florida Legislature did attempt to take such action, the County would vigorously challenge such an action on the grounds of "impairment of contract" under the Florida Constitution. However, it is unclear as to whether the County would be successful on such a challenge.

The County is not aware of any instance in which the Florida Legislature has ever taken action adversely impacting a revenue source pledged to bonds without explicit statutory authority without also providing a substitute revenue source for the affected bonds. Nevertheless, there can be no assurance given to the holders of any Series 2006 Bonds that the Florida Legislature will not amend the Act in some manner which would have the affect of repealing, impairing or amending the rights of the holders of such Series 2006 bonds with respect to the Constitutional Fuel Tax revenues.

**(The rest of this page left blank.)**

Set forth below is a table reflecting the actual total Gas Tax Revenues (the sum of the Local Option Gas Tax revenues and the Constitutional Gas Tax revenues) distributed to the County for the Fiscal Years ended September 30, 2002 through 2008.

**Historical Gas Tax Revenues**  
**Fiscal Years Ended September 30, 2002 through 2008**

<b>County Fiscal Year Ended September 30th</b>	<b>Local Option Gas Tax Revenues</b>	<b>Constitutional Gas Tax Revenues <sup>(1)</sup></b>	<b>Total Gas Tax Revenues</b>	<b>Percentage Increase (Decrease)</b>
2002	4,302,643	1,866,644	6,169,287	-
2003	4,793,499	1,915,308	6,708,807	8.75%
2004	5,300,930	2,036,353	7,337,283	9.37%
2005	5,689,326	2,183,985	7,873,311	7.31%
2006	5,751,549	2,227,258	7,978,807	1.34%
2007	6,275,953	2,207,848	8,483,801	6.33%
2008	5,260,600	2,122,058	7,382,658	-12.98%

<sup>(1)</sup> The 2006 Supplemental Resolution amended the definition of "Gas Tax Revenues" in the Original Resolution to provided that Gas Tax Revenues included both the Local Option Fuel Tax and the Constitutional Fuel Tax and further provided that the amendment of the definition of "Gas Tax Revenues" shall apply to all Parity Obligations and Additional Bonds.

Source: St. Johns County, Florida, Finance Department.

**Historical Sales in St. Johns County, Florida**  
**Fiscal Years Ended June 30, 2002 through 2008**  
(in gallons)

<b>State Fiscal Year Ended June 30th</b>	<b>Gasoline</b>	<b>Diesel</b>	<b>Total</b>
2002	73,808,420	20,069,263	93,877,683
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
2007	96,908,853	22,321,303	119,230,156
2008	96,553,045	21,351,305	117,904,350

Source: State of Florida, Department of Revenue, Revenue Accounting Section  
[http://dor.myflorida.com/dor/taxes/fuel\\_tax.html](http://dor.myflorida.com/dor/taxes/fuel_tax.html)

**(The rest of this page left blank.)**

Set forth below is a table showing total actual Gas Tax Revenues distributed to the County for the Fiscal Years ended September 30, 2002 through 2008 and the debt service coverage for each year based upon the Maximum Annual Debt Service on the Series 2006, Series 2003 and Series 2002 Bonds.

**Historical Gas Tax Revenues <sup>(1)</sup>  
Debt Service Coverage  
Fiscal Years Ended September 30, 2002 through 2008**

	2002	2003	2004	2005	2006	2007	2008
Gas Tax Revenue Distribution	6,169,287	6,708,807	7,337,283	7,873,311	7,978,807	8,483,801	7,382,658
Maximum Annual Debt Service	3,933,425	3,933,425	3,933,425	3,933,425	3,933,425	3,933,425	3,933,425
Debt Service Coverage	1.57	1.71	1.87	2.00	2.03	2.16	1.88

<sup>(1)</sup> The 2006 Supplemental Resolution amended the definition of "Gas Tax Revenues" in the Original Resolution to provided that Gas Tax Revenues included both the Local Option Fuel Tax and the Constitutional Fuel Tax and further provided that the amendment of the definition of "Gas Tax Revenues" shall apply to all Parity Obligations and Additional Bonds.

Set forth below is a table showing acutal total Gas Tax Revenues distributed to the County for the Fiscal Years ended September 30, 2002 through 2008 and the debt service coverage for each year based upon the annual debt service expended on the Series 2006, Series 2003 and Series 2002 Bonds.

**Historical Gas Tax Revenues <sup>(1)</sup>  
Debt Service Coverage  
Fiscal Years Ended September 30, 2001 through 2007**

	2002	2003	2004	2005	2006	2007	2008
Gas Tax Revenue Distribution	6,169,287	6,708,807	7,337,283	7,873,311	7,978,807	8,483,801	7,382,658
Annual Debt Service	1,181,940	1,117,071	2,254,378	2,477,780	2,482,154	3,605,601	3,930,056
Debt Service Coverage	5.22	6.01	3.25	3.18	3.21	2.35	1.88

<sup>(1)</sup> The 2006 Supplemental Resolution amended the definition of "Gas Tax Revenues" in the Original Resolution to provided that Gas Tax Revenues included both the Local Option Fuel Tax and the Constitutional Fuel Tax and further provided that the amendment of the definition of "Gas Tax Revenues" shall apply to all Parity Obligations and Additional Bonds.

**(The rest of this page left blank.)**

ANNUAL FINANCIAL INFORMATION  
AND OPERATING DATA  
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, 2008

**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, 2008

Total State Revenue Sharing Distribution from Trust Fund <sup>(1)</sup>	\$2,001,985
Maximum Annual Debt Service for 2005 Revenue Refunding Bonds	1,323,388
Debt Service Coverage (based on 50% of total distribution)	1.51

---

<sup>(1)</sup> Such amount calculated based on 50% of County Revenue Sharing Funds received by the County for the State fiscal year ended June 30, 2008.

The following table shows the County Revenue Sharing Funds received by the County for the last seven fiscal years ended June 30, 2002 through 2008. The annual amounts of County Revenue Sharing Funds shown below include the County's "guaranteed entitlement" portion and "second guaranteed entitlement" portions. Pursuant to the Bond Resolution, an amount of County Revenue Sharing Funds equal to 50% of the County Revenue Sharing Funds received in the prior State fiscal year are pledged for payment of debt service on the Series 2005 Bonds:

## Historical State Revenue Sharing

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
January		235,130	242,743	253,333	267,589	311,756	346,916	332,387
February		235,130	242,744	253,334	267,590	311,756	346,916	332,387
March		235,130	242,743	253,333	267,781	311,756	346,916	325,279
April		235,130	242,744	253,334	267,781	311,756	346,973	325,279
May		235,130	242,743	253,333	267,780	311,756	346,973	325,279
June		277,100	336,878	577,791	613,424	557,262	312,904	336,459
July	235,130	242,743	253,333	267,590	311,756	346,847	338,871	
August	235,130	242,743	253,334	267,589	311,756	346,847	338,871	
September	235,130	242,743	253,333	267,590	311,755	346,847	338,871	
October	235,130	242,743	253,333	267,589	311,756	346,847	338,871	
November	235,130	242,743	253,333	267,589	311,756	346,847	339,024	
December	235,130	242,743	253,333	267,590	311,756	346,916	332,387	
State fiscal year total:		2,863,530	3,007,053	3,364,457	3,557,482	3,986,573	4,128,750	4,003,969
Percentage increase:			5.01%	11.89%	5.74%	12.06%	3.57%	-3.02%

Source: St. Johns County, Florida, 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

---

## 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):

---

---

---

---

---

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: 790407

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

---

## TYPE OF FILING:

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

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

---

**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, 2007 through September 30, 2008

**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 904-819-3697

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

\$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

\$46,500,000  
ST. JOHNS COUNTY, FLORIDA  
SALES TAX REVENUE BONDS  
SERIES 2006

September 30, 2008

**St Johns County, Florida**  
**Sales Tax Revenue Refunding Bonds, Series 1998, Series 2002, Series 2003A & B and Series 2006**  
**Continuing Disclosure Certificate - Schedule of Local Government Half-cent**  
**Sales Tax Distribution and Debt Service Coverage**

Fiscal Year Ending  
September 30, 2008

Total Local Government Half Cent Sales Tax Distribution	\$12,077,387
Maximum Annual Debt Service for the 2006 Bonds and Parity Bonds	6,794,824
Debt Service Coverage	1.78

Source: St. Johns County, Florida, Finance Department

The following table shows the Local Government Half-Cent Sales Tax received by the County for the last seven fiscal years:

### Historical Half Cent Sales Tax Revenue

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
January		774,692	843,185	889,005	973,919	1,121,303	1,084,309	1,081,565
February		678,608	865,254	743,687	839,136	932,503	892,736	957,669
March		763,967	741,786	848,266	782,573	1,006,509	1,196,746	1,034,882
April		868,113	794,839	1,016,335	1,081,383	1,227,906	1,163,203	1,088,097
May		709,231	781,989	943,992	931,353	1,078,354	1,079,742	1,035,129
June		781,667	837,927	1,031,299	985,727	1,100,926	1,104,376	1,069,299
July		762,472	845,627	958,035	1,011,772	1,076,612	1,011,337	1,059,343
August		805,072	818,441	897,938	997,278	1,045,510	1,064,201	994,476
September		731,199	769,167	782,013	956,234	945,681	945,220	879,535
October	607,846	674,409	775,230	705,494	926,639	920,831	943,054	
November	699,640	694,883	827,667	878,282	919,222	957,434	960,970	
December	660,874	713,185	797,119	859,978	953,331	1,022,463	973,368	
Fiscal year total:		8,843,381	9,380,692	10,510,586	11,003,129	12,334,496	12,442,597	12,077,387
Percentage increase:			6.08%	12.04%	4.69%	12.10%	0.88%	-2.94%

Source: St. Johns County, Florida, Finance Department

Below are the approximate distribution percentages with respect to the Local Government Half-Cent Sales Tax receipts for St. Johns County and for the municipalities within St. Johns County (City of St. Augustine, City of St. Augustine Beach and the Town of Hastings) for the past five years:

### 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
2004	87.5%	12.5%
2005	87.5%	12.5%
2006	87.9%	12.1%
2007	88.2%	11.8%
2008	88.6%	11.4%

Source: State of Florida, Department of Revenue, Office of Tax Research  
<http://dor.myflorida.com/dor/tables/f5fy2008.xls>

# 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

---

## 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):

---

---

---

---

---

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

<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>

## 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: 790420

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

---

## TYPE OF FILING:

Electronic (number of pages attached) 9  Paper (number of pages attached) \_\_\_\_\_

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

---

---

**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, 2007 through September 30, 2008

**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 904-819-3697

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

\$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, 2008

**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, 2008</u>
Operating Revenues:	
Water sales	\$ 11,603,223
Sewer service charges	7,856,325
Meter installations (tap fees)	851,633
Other revenue	<u>1,083,058</u>
Total Operating Revenue	21,394,239
Operating Expenses:	
Contractual services	3,432,866
Salaries and benefits	6,481,783
Operating and maintenance expenses	<u>4,976,951</u>
Total Operating Expenses	<u>14,891,600</u>
Net operating revenues	6,502,639
Investment income	4,450,504
Plus amortization expense	443,438
Plus long term compensated absences accrual	<u>20,406</u>
Total net revenues	11,416,987
Pledged Unit Connection Fees (UCF)	<u>3,671,753</u>
Total Net Revenues + UCF	15,088,740
Debt Service Requirement	6,800,899
Additional bonds coverage on net revenues (1.10 X required)	1.68
Additional bonds coverage on net + UCF (1.20 X required)	2.22
Revenue net of bonds available for subordinated indebtedness	4,616,088
Annual payment- State Revolving Fund (SRF)	123,118
Coverage- SRF (1.15 X required)	37.49

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, 2008

**Existing Water, Wastewater and Reuse Rates  
Fiscal Year 2008/2009**

Water			
Minimum Monthly Charge	\$ 11.50		Per ERU
Gallonge Rates			
Block 1 (0-5,000 gallons per ERU)	2.92		Per 1,000 gallons
Block 2 (5,001-10,000 gallons per ERU)	3.65		Per 1,000 gallons
Block 3 (10,001-20,000 gallons per ERU)	6.15		Per 1,000 gallons
Block 4 (Above 20,000 gallons per ERU)	8.92		Per 1,000 gallons
Wastewater			
Minimum Monthly Charge	11.03		Per ERU
Gallonge Rates			
Single Family <sup>(1)</sup>	3.48		Per 1,000 gallons
Multi-Family <sup>(2)</sup>	3.48		Per 1,000 gallons
Commercial	4.16		Per 1,000 gallons
Industrial	4.16		Per 1,000 gallons
Government	3.48		Per 1,000 gallons
Combination	4.16		Per 1,000 gallons
Reuse			
Gallonge Rates All Users	0.18		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.

The County's existing water rate structure provides for: 1) a minimum monthly charge assessed per Equivalent Residential Unit ("ERU") regardless of the level of usage; and 2) inclining block (conservation) gallonage rates based on monthly metering activities, assessed in thousands of gallons. The determination of the number of ERUs for multi-family customers is derived from the number of dwelling units serviced, whereas ERU determination for all non-residential customers is predicated on meter size. Additionally, for rate purposes, each single-family residential customer represents one ERU. The current gallonage rates associated with the generation of monthly water service revenues utilize an inclining (conservation) block rate structure and as such, as consumption increases beyond predetermined levels, the incremental cost per thousand gallons also increases, thus encouraging water conservation.

Similarly, the wastewater rate structure utilized by the County also incorporates a minimum monthly charge based on the number of ERUs, but the gallonage rate assessed per thousand gallons is uniform with respect to customer class. The gallonage rates for single and multi-family residential classes are subject to a maximum monthly billing threshold of 10,000 and 8,000 gallons per month per ERU, respectively.

Existing reuse rates consist of a single component, a uniform gallonage rate charge per 1,000 gallons of metered flow for all customers.

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

	Water	Waste-water	Combined
<b>St. Johns County Utilities</b>	<b>\$ 26.10</b>	<b>\$ 28.43</b>	<b>\$ 54.53</b>
<b>Ponte Vedra Utilities</b>	<b>19.08</b>	<b>26.62</b>	<b>45.70</b>
<b>Neighboring Communities</b>			
Atlantic Beach	14.39	29.52	43.91
Clay County Utility Authority <sup>(2)</sup>	14.86	31.96	46.82
Clay County Utility Authority <sup>(3)</sup>	15.00	31.92	46.92
Flagler Beach (Inside City)	37.12	35.43	72.55
Flagler Beach (Outside City)	55.67	53.15	108.82
Green Cove Springs (Inside City)	14.04	21.00	35.04
Green Cove Springs (Outside City)	17.52	26.24	43.76
Hastings (Inside City)	55.25	55.25	110.50
Hastings (Outside City)	69.06	69.06	138.12
Jacksonville Beach	19.77	29.49	49.26
JEA	14.72	29.04	43.76
Palatka (Inside City)	12.74	18.19	30.93
Palatka (Outside City)	15.67	22.49	38.16
Palm Coast	31.80	27.03	58.83
St. Augustine (Inside City)	23.90	32.06	55.96
St. Augustine (Outside City)	29.87	40.07	69.94
<b>Average of Neighboring Communities</b>	<b>27.59</b>	<b>34.49</b>	<b>62.08</b>

Notes:

<sup>(1)</sup> Bills calculated using rates in effect as of October 1, 2008.

<sup>(2)</sup> Bills and fees shown here reflect the Clay County service area.

<sup>(3)</sup> Bills and fees shown here reflect those in The Crossings at Fleming Island CDD service area, which is managed by the Clay County Utility Authority.

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	17,167,680	\$ 190,969	0.98%
2	Ocean Village Club	Multi-Family	13,166,260	137,722	0.71%
3	Glenmoor	Commercial	11,898,530	134,899	0.69%
4	World Golf Resort Hotel	Commercial	11,036,850	117,461	0.60%
5	Florida Apartment Club	Multi-Family	10,783,490	118,219	0.61%
6	Bluegreen Vacations Unlimited	Mixed	9,565,500	106,442	0.55%
7	St. Augustine Ocean & Racquet Club	Multi-Family	9,224,010	111,971	0.58%
8	Colony Reef Club	Multi-Family	7,659,690	73,661	0.38%
9	SummerHouse Condominiums	Multi-Family	7,241,090	95,749	0.49%
10	Crosswinds @ Palencia	Multi-Family	6,873,080	89,284	0.46%
			<u>104,616,180</u>	<u>\$1,176,377</u>	<u>6.04%</u>

**Notes:**

<sup>(1)</sup> Based on combined water, sewer and reuse annual revenues of \$19,462,264

Source: St. Johns County Utility Department.

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

	2003/04	2004/05	Fiscal Year 2005/06	2006/07	2007/08
Operating Revenues:					
Charges for Services	\$14,083,520	\$15,555,569	\$17,797,906	\$19,541,348	\$19,459,548
Miscellaneous Revenue	1,376,183	1,874,688	1,829,543	2,602,840	1,934,691
Total Operating Revenue	15,459,703	17,430,257	19,627,449	22,144,188	21,394,239
Total Operating Expenses	8,694,289	9,593,572	11,239,461	14,093,537	14,427,756
Net operating revenues	6,765,414	7,836,685	8,387,988	8,050,651	6,966,483
Investment income	654,697	1,057,918	3,147,781	5,374,658	4,450,504
Net Revenue	7,420,111	8,894,603	11,535,769	13,425,309	11,416,987
Current Account <sup>(1)</sup>	2,647,511	2,880,745	2,880,942	3,698,009	3,671,753
Total net revenue and current account	10,067,622	11,775,348	14,416,711	17,123,318	15,088,740

### Parity Obligations Debt Service Coverage

Debt Service Requirement <sup>(2)</sup>	4,264,783	5,136,275	5,133,330	6,838,416	6,800,899
Net revenue and current account (achieved)	2.36	2.29	2.81	2.50	2.22
Net revenue and current account (required)	1.20	1.20	1.20	1.20	1.20
Net revenue (achieved)	1.74	1.73	2.25	1.96	1.68
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)	25.63	30.53	52.00	53.50	37.49
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, the Series 2004 Bonds and the Series 2006 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

---

## 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):

---

---

---

---

---

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.)

---

## TYPE OF FILING:

Electronic (number of pages attached) 6  Paper (number of pages attached) \_\_\_\_\_

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

---

**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, 2007 through September 30, 2008

**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 904-819-3697  
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

\$30,620,000  
ST. JOHNS COUNTY, FLORIDA  
PONTE VEDRA UTILITY SYSTEM REVENUE BONDS  
SERIES 2007

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

September 30, 2008

**Existing Water and Wastewater Rates  
Fiscal Year 2008/2009**

Water Base Charge per ERU

Single Family	\$ 12.23	Per ERU
Multi-Family	9.78	Per ERU
Commercial	12.23	Per ERU
Irrigation	12.23	Per ERU
Government	12.23	Per ERU

Gallorage Rates for All Classes Listed Above

Block 1 (0-5,000 gallons per ERU)	1.37	Per 1,000 gallons
Block 2 (5,001-10,000 gallons per ERU)	1.66	Per 1,000 gallons
Block 3 (10,001-20,000 gallons per ERU)	4.03	Per 1,000 gallons
Block 4 (Above 20,000 gallons per ERU)	4.89	Per 1,000 gallons

Wastewater Base Charge per ERU

Single Family	\$ 14.97	Per ERU
Multi-Family	11.97	Per ERU
Commercial	14.97	Per ERU
Government	14.97	Per ERU

Gallorage Rates

Single Family <sup>(1)</sup>	2.33	Per 1,000 gallons
Multi-Family <sup>(2)</sup>	2.33	Per 1,000 gallons
Commercial	3.47	Per 1,000 gallons
Government	2.33	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.

The County has utilized a rate structure for the Ponte Vedra Utility System which provides for two user classes, residential and general service. The County's rate structure provides uniform monthly base facility charges and consumption rates for both water and wastewater service. The County has determined that the rate structure, fiscal requirements and policies and procedures for the Ponte Vedra Utility System should be the same as those established for the existing County system.

The rate structure established by the Ponte Vedra Rate Ordinance includes a base charge per equivalent residential unit ("ERU") for both water and wastewater service and volume rates consisting of inclining (conservation) block rates per thousand gallons of usage. Although the rate structure established in the Ponte Vedra Rate Ordinance is the same as the structure for the existing County system, the specific rates for the Ponte Vedra Utility System are generally lower than those of the existing County system.

### 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)
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
2007	930,486,000	2,549,277	105,766,000	5,172	493
2008	1,600,589,000	4,385,185	195,814,000	9,701	452

Source: Ponte Vedra Utility Department.

### 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)
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
2007	470,185,000	1,288,178	51,182,000	4,773	270
2008	798,680,000	2,322,000	75,836,000	8,831	263

Source: Ponte Vedra Utility Department.

## Historical Financials

	2004 <sup>(1)</sup>	2005 <sup>(2)</sup>	Year 2005/06 <sup>(3)</sup>	2006/07	2007/08
Operating revenue	\$ 3,926,367		\$ 3,526,865	\$ 5,441,847	\$ 7,803,128
Other revenue sources				63,475	95,192
Total revenue:	<u>3,926,367</u>	-	<u>3,526,865</u>	<u>5,505,322</u>	<u>7,898,320</u>
Operating expenses <sup>(4)</sup>	<u>3,649,808</u>		<u>1,943,946</u>	<u>2,640,342</u>	<u>4,877,900</u>
<b>Net Operating Income</b>	<b><u>\$ 276,559</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 1,582,919</u></b>	<b><u>2,864,980</u></b>	<b><u>3,020,420</u></b>
Debt Service				<u>1,790,175</u>	<u>1,804,722</u>
<b>Operating Balance</b>				<b><u>1,074,805</u></b>	<b><u>1,215,698</u></b>
Renewal & Replacement				<u>182,253</u>	<u>287,859</u>
<b>Net Balance</b>				<b><u>\$ 892,552</u></b>	<b><u>\$ 927,839</u></b>
<b>Coverage</b>					
Required				1.10	1.10
Achieved				1.60	1.67

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 years through 2006. And, it includes taxes other than income for the year's ended 2003 and 2004.

Source: St. Johns County, Florida, Finance Department

**ST. JOHNS COUNTY, FLORIDA**  
**Continuing Disclosure Certificate - Net Debt Statement**  
**for period ending September 30, 2008**

	<u>General Obligation Bonds</u>	<u>Non-Self Supporting Revenue Bonds</u>	<u>Self Supporting Revenue Bonds</u>
<b><u>DIRECT DEBT</u></b>			
Water and Sewer Revenue Bonds, Series 1991A (incl CABs)			\$ 21,023,154
Water and Sewer Revenue and Refunding Bonds, Series 1996			3,635,000
Water and Sewer Refunding Bonds, Series 1998			1,540,000
Water and Sewer Revenue Refunding Bonds, Series 1999A			5,955,000
Water & Sewer Revenue Refunding Bonds, Series 2002A			840,000
Water and Sewer Revenue Bonds, Series 2004 (incl CABs)			30,253,136
Water and Sewer Revenue Bonds, Series 2006			42,815,000
Ponte Vedra Water and Sewer Revenue Bonds, Series 2006			30,070,000
Ponte Vedra Water and Sewer Revenue Bonds, Series 2007			30,620,000
State Revolving Loan Fund Agreement			933,926
Solid Waste Disposal Revenue Long-Term Note			3,735,000
City of Gulf Breeze, Florida Local Government Loan Program, Series 2004			15,160,000
Capital Improvement Revenue Bonds, Series 2005		\$ 20,450,000	
Sales Tax Revenue Bonds, Series 2006		45,785,000	
Sales Tax Revenue Bonds, Series 2004		40,520,000	
Sales Tax Revenue and Refunding Bonds, Series 2002		2,725,000	
Sales Tax Revenue and Refunding Bonds, Series 1998		10,475,000	
Transportation Improvement Revenue Bonds, Series 2006		28,825,000	
Transportation Improvement Revenue Bonds, Series 2003		29,275,000	
\$30M Commercial Paper Program		11,819,000	
State Revolving Loan Fund Agreement		4,724,276	
Community Redevelopment Agency Revenue and Refunding Note, Series 2006		6,000,000	
Total Direct Debt	<u>\$ -</u>	<u>\$ 200,598,276</u>	<u>\$ 186,580,216</u>

**ST. JOHNS COUNTY, FLORIDA**  
**Continuing Disclosure Certificate - Net Debt Statement**  
**for period ending September 30, 2008**

	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>School District of St. Johns County, Florida</b>			
General Obligation Refunding Bonds	\$ 16,215,000		
Certificates of Participation		\$ 148,040,000	
<b>City of St. Augustine, Florida</b>			
Water and Sewer Revenue Refunding Bonds, Series 2005			\$ 15,170,000
Water and Sewer Revenue Bonds, Series 2003			11,714,601
Public Service Tax and Guaranteed Entitlement Revenue Bonds, Series 2004		21,600,001	
Public Service Tax and Guaranteed Entitlement Revenue Bonds, Series 2001		11,330,000	
<b>City of St. Augustine Beach, Florida</b>			
Florida Municipal Loan Council \$2.18 million Serial Bonds		1,895,000	
Florida League of Cities \$2.5 million Serial Bonds		2,325,000	
<b>Town of Hastings, Florida</b>			
Water and Sewer Bonds			1,122,400
Total Underlying Debt	<u>16,215,000</u>	<u>185,190,001</u>	<u>28,007,001</u>
Total Direct and Underlying Debt	<u>\$ 16,215,000</u>	<u>\$ 385,788,277</u>	<u>\$ 214,587,217</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	\$ 200,598,276
Per Capita	\$1,117.41
As a Percent of Taxable Assessed Valuation	0.82%
As a Percent of Net Assessed Valuation	0.64%
2008 St. Johns County Population Estimate	179,520
2007 Taxable Valuation for Operating Millages, St. Johns County	\$ 24,567,987,425
2007 Net Assessed Value, St. Johns County	\$ 31,337,015,466



This page intentionally left blank.