

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

For the fiscal year ended September 30, 2009

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

For the fiscal year ended September 30, 2009

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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, 2009

The following is information concerning historical monthly Local Option Fuel Tax received by the County since October 1, 2002.

Historical Monthly Local Option Gas Tax Revenues

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
January		355,810	408,736	503,255	430,629	454,056	351,827	483,367
February		429,777	450,229	414,896	429,993	466,655	496,024	377,705
March		412,208	510,389	348,558	444,632	341,190	336,773	399,719
April		366,969	402,575	389,681	447,938	458,829	452,638	450,312
May		380,756	375,104	455,609	358,181	478,178	407,885	467,124
June		361,134	392,252	531,097	457,275	447,466	382,472	464,063
July		374,995	407,847	520,283	395,260	442,608	476,205	499,365
August		450,628	584,393	395,998	573,977	486,175	642,951	476,695
September		460,101	488,186	505,910	502,949	1,228,505	276,561	552,080
October	416,295	434,522	561,796	673,859	501,213	433,499	427,722	
November	394,027	439,428	497,219	555,268	463,094	504,531	481,024	
December	390,800	407,270	565,024	481,588	507,984	499,234	479,582	
Fiscal year total:		4,793,499	5,300,930	5,689,326	5,751,549	6,275,953	5,260,600	5,558,758

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.

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The following is information concerning historical monthly Constitutional Fuel Tax received by the County since October 1, 2002.

Historical Monthly Constitutional Gas Tax Revenues ⁽¹⁾

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
January		161,240	156,525	185,574	193,771	195,250	170,700	171,927
February		163,143	183,686	173,687	194,238	164,974	181,575	172,330
March		148,465	157,627	179,837	189,879	172,937	176,420	166,223
April		173,277	188,241	196,802	181,939	198,534	188,705	184,648
May		157,162	172,437	178,164	178,925	205,619	191,914	201,837
June		166,235	173,290	159,289	188,904	185,951	161,573	176,319
July		153,457	173,428	203,597	194,001	163,083	169,826	173,736
August		163,234	157,427	193,363	174,535	197,684	171,583	169,039
September		162,638	185,981	191,194	179,107	166,695	171,245	179,662
October	150,560	163,918	177,456	186,069	190,905	176,632	172,162	
November	155,455	164,954	165,463	174,271	168,675	178,213	169,564	
December	160,440	158,840	179,559	191,620	197,541	183,672	167,516	
Fiscal year total:		1,915,308	2,036,353	2,183,985	2,227,258	2,207,848	2,122,058	2,104,963

⁽¹⁾ 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.

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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, 2003 through 2009.

Historical Gas Tax Revenues
Fiscal Years Ended September 30, 2003 through 2009

County Fiscal Year Ended September 30th	Local Option Gas Tax Revenues	Constitutional Gas Tax Revenues ⁽¹⁾	Total Gas Tax Revenues	Percentage Increase (Decrease)
2003	4,793,499	2,036,353	6,829,852	
2004	5,300,930	2,183,985	7,484,915	9.59%
2005	5,689,326	2,227,258	7,916,584	5.77%
2006	5,751,549	2,207,848	7,959,397	0.54%
2007	6,275,953	2,122,058	8,398,011	5.51%
2008	5,260,600	2,104,963	7,365,563	-12.29%
2009	5,558,758	2,104,963	7,663,721	4.05%

⁽¹⁾ 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, 2003 through 2009
(in gallons)

State Fiscal Year Ended June 30th	Gasoline	Diesel	Total
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
2009	92,842,202	19,762,519	112,604,721

Source: State of Florida, Department of Revenue, Revenue Accounting Section
Under Fuel Tax Links - Fuel Tax Distributions (Certified Gallons) F.Y.09 @
<http://dor.myflorida.com/dor/taxes/fuel/>

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Set forth below is a table showing total actual Gas Tax Revenues distributed to the County for the Fiscal Years ended September 30, 2003 through 2009 and the debt service coverage for each year based upon the Maximum Annual Debt Service on the Series 2006 and Series 2003.

**Historical Gas Tax Revenues ⁽¹⁾
Debt Service Coverage
Fiscal Years Ended September 30, 2003 through 2009**

	2003	2004	2005	2006	2007	2008	2009
Gas Tax Revenue Distribution	6,829,852	7,484,915	7,916,584	7,959,397	8,398,011	7,365,563	7,663,721
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	1.74	1.90	2.01	2.02	2.14	1.87	1.95

⁽¹⁾ 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, 2003 through 2009 and the debt service coverage for each year based upon the annual debt service expended on the Series 2006 and Series 2003 Bonds.

**Historical Gas Tax Revenues ⁽¹⁾
Debt Service Coverage
Fiscal Years Ended September 30, 2003 through 2009**

	2003	2004	2005	2006	2007	2008	2009
Gas Tax Revenue Distribution	6,829,852	7,484,915	7,916,584	7,959,397	8,398,011	7,365,563	7,663,721
Annual Debt Service	1,117,071	2,254,378	2,477,780	2,482,154	3,605,601	3,930,056	3,930,130
Debt Service Coverage	6.11	3.32	3.20	3.21	2.33	1.87	1.95

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

September 30, 2009

The following is information concerning historical monthly Local Option Fuel Tax received by the County since October 1, 2002.

Historical Monthly Local Option Gas Tax Revenues

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
January		355,810	408,736	503,255	430,629	454,056	351,827	483,367
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November	394,027	439,428	497,219	555,268	463,094	504,531	481,024	
December	390,800	407,270	565,024	481,588	507,984	499,234	479,582	
Fiscal year total:		4,793,499	5,300,930	5,689,326	5,751,549	6,275,953	5,260,600	5,558,758

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

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Historical Monthly Constitutional Gas Tax Revenues ⁽¹⁾

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October	150,560	163,918	177,456	186,069	190,905	176,632	172,162	
November	155,455	164,954	165,463	174,271	168,675	178,213	169,564	
December	160,440	158,840	179,559	191,620	197,541	183,672	167,516	
Fiscal year total:		1,915,308	2,036,353	2,183,985	2,227,258	2,207,848	2,122,058	2,104,963

⁽¹⁾ 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.

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Historical Gas Tax Revenues
Fiscal Years Ended September 30, 2003 through 2009

County Fiscal Year Ended September 30th	Local Option Gas Tax Revenues	Constitutional Gas Tax Revenues ⁽¹⁾	Total Gas Tax Revenues	Percentage Increase (Decrease)
2003	4,793,499	2,036,353	6,829,852	
2004	5,300,930	2,183,985	7,484,915	9.59%
2005	5,689,326	2,227,258	7,916,584	5.77%
2006	5,751,549	2,207,848	7,959,397	0.54%
2007	6,275,953	2,122,058	8,398,011	5.51%
2008	5,260,600	2,104,963	7,365,563	-12.29%
2009	5,558,758	2,104,963	7,663,721	4.05%

⁽¹⁾ 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, 2003 through 2009
(in gallons)

State Fiscal Year Ended June 30th	Gasoline	Diesel	Total
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
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Source: State of Florida, Department of Revenue, Revenue Accounting Section
Under Fuel Tax Links - Fuel Tax Distributions (Certified Gallons) F.Y.09 @
<http://dor.myflorida.com/dor/taxes/fuel/>

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Set forth below is a table showing total actual Gas Tax Revenues distributed to the County for the Fiscal Years ended September 30, 2003 through 2009 and the debt service coverage for each year based upon the Maximum Annual Debt Service on the Series 2006 and Series 2003.

**Historical Gas Tax Revenues ⁽¹⁾
Debt Service Coverage
Fiscal Years Ended September 30, 2003 through 2009**

	2003	2004	2005	2006	2007	2008	2009
Gas Tax Revenue Distribution	6,829,852	7,484,915	7,916,584	7,959,397	8,398,011	7,365,563	7,663,721
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	1.74	1.90	2.01	2.02	2.14	1.87	1.95

⁽¹⁾ 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, 2003 through 2009 and the debt service coverage for each year based upon the annual debt service expended on the Series 2006 and Series 2003 Bonds.

**Historical Gas Tax Revenues ⁽¹⁾
Debt Service Coverage
Fiscal Years Ended September 30, 2003 through 2009**

	2003	2004	2005	2006	2007	2008	2009
Gas Tax Revenue Distribution	6,829,852	7,484,915	7,916,584	7,959,397	8,398,011	7,365,563	7,663,721
Annual Debt Service	1,117,071	2,254,378	2,477,780	2,482,154	3,605,601	3,930,056	3,930,130
Debt Service Coverage	6.11	3.32	3.20	3.21	2.33	1.87	1.95

⁽¹⁾ 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.

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FOR THE

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

September 30, 2009

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, 2009

Total State Revenue Sharing Distribution from Trust Fund ⁽¹⁾	\$1,873,054
Maximum Annual Debt Service for 2005 Revenue Refunding Bonds	1,323,388
Debt Service Coverage (based on 50% of total distribution)	1.42

⁽¹⁾ Such amount calculated based on 50% of County Revenue Sharing Funds received by the County for the State fiscal year ended June 30, 2009.

The following table shows the County Revenue Sharing Funds received by the County for the last seven fiscal years ended June 30, 2003 through 2009. 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>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
January		242,743	253,333	267,589	311,756	346,916	332,387	314,930
February		242,744	253,334	267,590	311,756	346,916	332,387	314,930
March		242,743	253,333	267,781	311,756	346,916	325,279	314,930
April		242,744	253,334	267,781	311,756	346,973	325,279	314,930
May		242,743	253,333	267,780	311,756	346,973	325,279	314,930
June		336,878	577,791	613,424	557,262	312,904	336,459	281,878
July	242,743	253,333	267,590	311,756	346,847	338,871	314,930	
August	242,743	253,334	267,589	311,756	346,847	338,871	314,930	
September	242,743	253,333	267,590	311,755	346,847	338,871	314,930	
October	242,743	253,333	267,589	311,756	346,847	338,871	314,930	
November	242,743	253,333	267,589	311,756	346,847	339,024	314,930	
December	242,743	253,333	267,590	311,756	346,916	332,387	314,930	
State fiscal year total:	3,007,053	3,364,457	3,557,482	3,986,573	4,128,750	4,003,969	3,746,108	
Percentage increase:		11.89%	5.74%	12.06%	3.57%	-3.02%	-6.44%	

Source: St. Johns County, Florida, Finance Department

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

\$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

\$10,950,000
ST. JOHNS COUNTY, FLORIDA
SALES TAX REVENUE REFUNDING BONDS
SERIES 2009A

September 30, 2009

St Johns County, Florida
Sales Tax Revenue Refunding Bonds, Series 2002, Series 2004A & B, Series 2006 and Series 2009A
Continuing Disclosure Certificate - Schedule of Local Government Half-cent
Sales Tax Distribution and Debt Service Coverage

Fiscal Year Ending
September 30, 2009

Total Local Government Half Cent Sales Tax Distribution	\$11,168,656
Maximum Annual Debt Service for the 2009A Bonds and Parity Bonds	8,701,255
Debt Service Coverage	1.28

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>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
January		843,185	889,005	973,919	1,121,303	1,084,309	1,081,565	995,741
February		865,254	743,687	839,136	932,503	892,736	957,669	808,071
March		741,786	848,266	782,573	1,006,509	1,196,746	1,034,882	943,637
April		794,839	1,016,335	1,081,383	1,227,906	1,163,203	1,088,097	966,590
May		781,989	943,992	931,353	1,078,354	1,079,742	1,035,129	977,363
June		837,927	1,031,299	985,727	1,100,926	1,104,376	1,069,299	964,642
July		845,627	958,035	1,011,772	1,076,612	1,011,337	1,059,343	957,894
August		818,441	897,938	997,278	1,045,510	1,064,201	994,476	975,791
September		769,167	782,013	956,234	945,681	945,220	879,535	881,658
October	674,409	775,230	705,494	926,639	920,831	943,054	883,613	
November	694,883	827,667	878,282	919,222	957,434	960,970	864,569	
December	713,185	797,119	859,978	953,331	1,022,463	973,368	949,087	
Fiscal year total:	9,380,692	10,510,586	11,003,129	12,334,496	12,442,597	12,077,387	11,168,656	
Percentage increase:		12.04%	4.69%	12.10%	0.88%	-2.94%	-7.52%	

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
2005	87.5%	12.5%
2006	87.9%	12.1%
2007	88.2%	11.8%
2008	88.6%	11.4%
2009	88.9%	11.1%

Source: State of Florida, Department of Revenue, Office of Tax Research
<http://dor.myflorida.com/dor/tables/f5fy2009.xls>

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

\$27,601,379.80
ST. JOHNS COUNTY, FLORIDA
WATER & SEWER REVENUE BONDS
SERIES 2004

September 30, 2009

St Johns County, Florida
Water and Sewer Revenue and Refunding Bonds, Series 1991A, Series 1996,
Series 1998, Series 1999, and Series 2004
Additional Bonds Disclosure Certificate- Schedule of Revenues, Expenses, and
Debt Service Coverage

	<u>Fiscal Year Ending September 30, 2009</u>
Operating Revenues:	
Water sales	\$ 12,117,499
Sewer service charges	8,498,286
Meter installations (tap fees)	690,998
Other revenue	<u>1,207,468</u>
Total Operating Revenue	22,514,251
Operating Expenses:	
Contractual services	3,092,343
Salaries and benefits	6,786,669
Operating and maintenance expenses	<u>5,973,549</u>
Total Operating Expenses	<u>15,852,561</u>
Net operating revenues	6,661,690
Investment income	3,848,751
Plus amortization and bad debt expense	560,178
Plus long term compensated absences accrual	<u>(5,009)</u>
Total net revenues	11,065,610
Pledged Unit Connection Fees (UCF)	<u>3,820,849</u>
Total Net Revenues + UCF	14,886,459
Debt Service Requirement	7,097,741
Additional bonds coverage on net revenues (1.10 X required)	1.56
Additional bonds coverage on net + UCF (1.20 X required)	2.10
Revenue net of bonds available for subordinated indebtedness	3,967,869
Annual payment- State Revolving Fund (SRF)	123,118
Coverage- SRF (1.15 X required)	32.23

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, 2009

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

Water			
Minimum Monthly Charge	\$ 11.50		Per ERU
Gallage 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
Gallage Rates			
Single Family ⁽¹⁾	3.48		Per 1,000 gallons
Multi-Family ⁽²⁾	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			
Gallage Rates All Users	0.18		Per 1,000 gallons

Notes:

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

⁽²⁾ 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) gallage 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 gallage 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 gallage rate assessed per thousand gallons is uniform with respect to customer class. The gallage 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 gallage rate charge per 1,000 gallons of metered flow for all customers.

Monthly Rate Comparison with Neighboring Communities ⁽¹⁾
Single-Family Residential Customer 5,000 Gallons

	Water	Waste-water	Combined
St. Johns County Utilities	\$ 26.10	\$ 28.43	\$ 54.53
Ponte Vedra Utilities	19.08	26.62	45.70
Neighboring Communities			
Atlantic Beach	16.91	33.61	50.52
Clay County Utility Authority ⁽²⁾	15.56	33.47	49.03
Clay County Utility Authority ⁽³⁾	15.56	36.62	52.18
Flagler Beach (Inside City)	38.09	36.08	74.17
Flagler Beach (Outside City)	57.10	54.12	111.22
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)	56.93	56.93	113.86
Hastings (Outside City)	71.16	71.16	142.32
Jacksonville Beach	20.79	30.94	51.73
JEA	16.23	32.54	48.77
Palatka (Inside City)	14.74	20.19	34.93
Palatka (Outside City)	17.67	24.49	42.16
Palm Coast	32.25	26.67	58.92
St. Augustine (Inside City)	24.63	33.02	57.65
St. Augustine (Outside City)	30.78	41.26	72.04
Average of Neighboring Communities	28.75	36.15	64.89

Notes:

⁽¹⁾ Bills calculated using rates in effect as of March 2010.

⁽²⁾ Bills and fees shown here reflect the Clay County service area.

⁽³⁾ 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 ⁽¹⁾
1	Ocean Gallery	Multi-Family	17,440,370	\$ 205,078	0.99%
2	Bluegreen Vacations Unlimited	Mixed	9,782,600	116,399	0.56%
3	Florida Apartment Club	Multi-Family	9,529,070	117,585	0.57%
4	World Golf Resort Hotel	Commercial	9,489,650	105,036	0.51%
5	Ocean Village Club	Multi-Family	9,315,130	126,557	0.61%
6	St. Augustine Ocean & Racquet Club	Multi-Family	8,804,800	116,299	0.56%
7	Crosswinds @ Palencia	Multi-Family	8,757,000	107,819	0.52%
8	Glenmoor	Commercial	8,116,380	95,568	0.46%
9	Ocean Villas Condo Association	Multi-Family	7,548,920	78,890	0.38%
10	McDrae & Stolz St. Augustine, LLC	Multi-Family	7,166,950	83,896	0.41%
			<u>95,950,870</u>	<u>\$1,153,127</u>	<u>5.59%</u>

Notes:

⁽¹⁾ Based on combined water, sewer and reuse annual revenues of \$20,615,785

Source: St. Johns County Utility Department.

Summary of Historic Revenues, Expenses and Rate Coverage Compliance

	2004/05	2005/06	Fiscal Year 2006/07	2007/08	2008/09
Operating Revenues:					
Charges for Services	\$15,555,569	\$17,797,906	\$19,541,348	\$19,459,548	\$20,615,785
Miscellaneous Revenue	1,874,688	1,829,543	2,602,840	1,934,691	1,898,466
Total Operating Revenue	17,430,257	19,627,449	22,144,188	21,394,239	22,514,251
Total Operating Expenses	9,593,572	11,239,461	14,093,537	14,427,756	15,297,392
Net operating revenues	7,836,685	8,387,988	8,050,651	6,966,483	7,216,859
Investment income	1,057,918	3,147,781	5,374,658	4,450,504	3,848,751
Net Revenue	8,894,603	11,535,769	13,425,309	11,416,987	11,065,610
Current Account ⁽¹⁾	2,880,745	2,880,942	3,698,009	3,671,753	3,820,849
Total net revenue and current account	11,775,348	14,416,711	17,123,318	15,088,740	14,886,459

Parity Obligations Debt Service Coverage

Debt Service Requirement ⁽²⁾	5,136,275	5,133,330	6,838,416	6,800,899	7,097,741
Net revenue and current account (achieved)	2.29	2.81	2.50	2.22	2.10
Net revenue and current account (required)	1.20	1.20	1.20	1.20	1.20
Net revenue (achieved)	1.73	2.25	1.96	1.68	1.56
Net revenue (required)	1.10	1.10	1.10	1.10	1.10

Subordinated Indebtedness Debt Service Coverage

Subordinated Indebtedness Requirement ⁽³⁾	123,118	123,118	123,118	123,118	123,118
Revenue net of bonds debt service (achieved)	30.53	52.00	53.50	37.49	32.23
Revenue net of bonds debt service (required)	1.15	1.15	1.15	1.15	1.15

Notes:

⁽¹⁾ 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.

⁽²⁾ 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.

⁽³⁾ Florida Department of Environmental Protection State Revolving Fund Loan.

Source: St. Johns County Finance Department

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, 2009

**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 ⁽¹⁾	2.33	Per 1,000 gallons
Multi-Family ⁽²⁾	2.33	Per 1,000 gallons
Commercial	3.47	Per 1,000 gallons
Government	2.33	Per 1,000 gallons

Notes:

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

⁽²⁾ 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)
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
2009	1,497,849,000	4,103,696	150,624,000	9,656	425

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)
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	2,188,164	75,836,000	8,831	248
2009	793,867,000	2,174,978	80,005,000	8,758	248

Source: Ponte Vedra Utility Department.

Historical Financials

	2005 ⁽²⁾	2005/06 ⁽³⁾	Year		
	<u>2005 ⁽²⁾</u>	<u>2005/06 ⁽³⁾</u>	<u>2006/07</u>	<u>2007/08</u>	<u>2008/09</u>
Operating revenue		\$ 3,526,865	\$ 5,441,847	\$ 7,803,128	\$8,727,669
Other revenue sources			63,475	95,192	120,990
Total revenue:	-	3,526,865	5,505,322	7,898,320	8,848,659
Operating expenses ⁽⁴⁾		1,943,946	2,640,342	4,877,900	5,528,605
Net Operating Income	\$ -	\$ 1,582,919	2,864,980	3,020,420	3,320,054
Debt Service			1,790,175	1,804,722	2,552,659
Operating Balance			1,074,805	1,215,698	767,395
Renewal & Replacement			182,253	287,859	410,208
Net Balance			\$ 892,552	\$ 927,839	\$ 357,187
Coverage					
Required			1.10	1.10	1.10
Achieved			1.60	1.67	1.30

Notes:

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

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

⁽³⁾ 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.

⁽⁴⁾ 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, 2009

	General Obligation <u>Bonds</u>	Non-Self Supporting <u>Revenue Bonds</u>	Self Supporting <u>Revenue Bonds</u>
<u>DIRECT DEBT</u>			
Water and Sewer Revenue Bonds, Series 1991A (incl CABs)			\$ 22,526,134
Water and Sewer Revenue and Refunding Bonds, Series 1996			2,555,000
Water and Sewer Refunding Bonds, Series 1998			1,455,000
Water and Sewer Revenue Refunding Bonds, Series 1999A			4,575,000
Water & Sewer Revenue Refunding Bonds, Series 2002A			840,000
Water and Sewer Revenue Bonds, Series 2004 (incl CABs)			30,887,856
Water and Sewer Revenue Bonds, Series 2006			42,495,000
Ponte Vedra Water and Sewer Revenue Bonds, Series 2006			29,570,000
Ponte Vedra Water and Sewer Revenue Bonds, Series 2007			30,620,000
State Revolving Loan Fund Agreement			834,357
Solid Waste Disposal Revenue Long-Term Note			3,510,000
City of Gulf Breeze, Florida Local Government Loan Program, Series 2004			14,235,000
Capital Improvement Revenue Bonds, Series 2005		\$ 20,000,000	
Sales Tax Revenue Bonds, Series 2009A		10,950,000	
Sales Tax Revenue Bonds, Series 2009		23,120,000	
Sales Tax Revenue Bonds, Series 2006		45,040,000	
Sales Tax Revenue Bonds, Series 2004		40,445,000	
Sales Tax Revenue and Refunding Bonds, Series 2002		1,845,000	
Transportation Improvement Revenue Bonds, Series 2006		28,385,000	
Transportation Improvement Revenue Bonds, Series 2003		28,535,000	
\$30M Commercial Paper Program		1,841,000	
State Revolving Loan Fund Agreement		4,514,553	
Community Redevelopment Agency Revenue and Refunding Note, Series 2006		5,645,000	
Total Direct Debt	\$ -	\$ 210,320,553	\$ 184,103,347

ST. JOHNS COUNTY, FLORIDA
Continuing Disclosure Certificate - Net Debt Statement
for period ending September 30, 2009

	<u>General Obligation Bonds</u>	<u>Non-Self Supporting Revenue Bonds</u>	<u>Self Supporting Revenue Bonds</u>
<u>INDIRECT DEBT</u>			
School District of St. Johns County, Florida			
General Obligation Refunding Bonds	\$ 11,985,000		
Certificates of Participation		\$ 138,795,000	
City of St. Augustine, Florida			
Water and Sewer Revenue Refunding Bonds, Series 2005			\$ 13,095,000
Water and Sewer Revenue Bonds, Series 2003			12,268,644
Public Service Tax and Guaranteed Entitlement Revenue Bonds, Series 2004		21,459,999	
Public Service Tax and Guaranteed Entitlement Revenue Bonds, Series 2001		10,924,997	
City of St. Augustine Beach, Florida			
Florida Municipal Loan Council \$2.18 million Serial Bonds		1,840,000	
Florida League of Cities \$2.5 million Serial Bonds		2,275,000	
Florida Municipal Loan Council \$5.35 million Serial Bonds		5,350,000	
Town of Hastings, Florida			
Water and Sewer Bonds			1,099,400
Total Underlying Debt	<u>11,985,000</u>	<u>180,644,996</u>	<u>26,463,044</u>
Total Direct and Underlying Debt	<u>\$ 11,985,000</u>	<u>\$ 390,965,549</u>	<u>\$ 210,566,391</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	\$	210,320,553
Per Capita		\$1,121.60
As a Percent of Taxable Assessed Valuation		0.90%
As a Percent of Net Assessed Valuation		0.67%
2008 St. Johns County Population Estimate		187,518
2007 Taxable Valuation for Operating Millages, St. Johns County	\$	23,308,214,715
2007 Net Assessed Value, St. Johns County	\$	31,337,015,466



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