

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, 2011

The following is information concerning historical monthly Local Option Fuel Tax received by the County since October 1, 2004.

Historical Monthly Local Option Gas Tax Revenues

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
January		503,255	430,629	454,055	351,827	483,367	491,147	487,724
February		414,896	429,993	466,655	496,024	377,705	400,379	489,061
March		348,558	444,632	341,190	336,773	399,719	420,682	461,695
April		389,681	447,938	458,829	452,638	450,312	464,709	520,238
May		455,609	358,181	478,178	407,885	467,124	473,767	523,154
June		531,097	457,275	447,466	382,472	464,063	589,909	468,730
July		520,283	395,260	442,608	476,205	499,365	540,661	473,241
August		395,998	573,977	486,175	642,951	476,695	499,903	520,186
September		505,910	502,949	1,228,505	276,561	552,080	504,585	495,977
October	561,796	673,859	501,213	433,499	427,722	533,116	475,013	
November	497,219	555,268	463,094	504,531	481,024	479,716	515,826	
December	565,024	481,588	507,984	499,234	479,582	488,881	443,389	
Fiscal year total:		5,689,326	5,751,549	6,275,952	5,260,600	5,558,758	5,887,455	5,874,234

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, 2004.

Historical Monthly Constitutional Gas Tax Revenues ⁽¹⁾

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
January		185,574	193,771	195,250	170,700	171,927	156,424	179,735
February		173,687	194,238	164,974	181,575	172,330	170,773	177,873
March		179,837	189,879	172,937	176,420	166,223	158,853	188,454
April		196,802	181,939	198,534	188,705	184,648	201,173	173,575
May		178,164	178,925	205,619	191,914	201,837	177,386	206,693
June		159,289	188,904	185,951	161,573	176,319	178,188	185,454
July		203,597	194,001	163,083	169,826	173,736	188,464	159,002
August		193,363	174,535	197,684	171,583	169,039	177,448	206,791
September		191,194	179,107	166,695	171,245	179,662	176,249	157,467
October	177,456	186,069	190,905	176,632	172,162	149,314	180,431	
November	165,463	174,271	168,675	178,213	169,564	192,487	176,537	
December	179,559	191,620	197,541	183,672	167,516	163,156	176,893	
Fiscal year total:		2,183,985	2,227,258	2,207,848	2,122,058	2,104,963	2,089,915	2,168,905

⁽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, 2005 through 2011.

Historical Gas Tax Revenues
Fiscal Years Ended September 30, 2005 through 2011

County Fiscal Year Ended September 30th	Local Option Gas Tax Revenues	Constitutional Gas Tax Revenues ⁽¹⁾	Total Gas Tax Revenues	Percentage Increase (Decrease)
2005	5,689,326	2,183,985	7,873,311	
2006	5,751,549	2,227,258	7,978,807	1.34%
2007	6,275,952	2,207,848	8,483,800	6.33%
2008	5,260,600	2,122,058	7,382,658	-12.98%
2009	5,558,758	2,104,963	7,663,721	3.81%
2010	5,887,455	2,089,915	7,977,370	4.09%
2011	5,874,234	2,168,905	8,043,139	0.82%

⁽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, 2005 through 2011
(in gallons)

State Fiscal Year Ended June 30th	Gasoline	Diesel	Total
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
2010	101,849,741	18,995,945	120,845,686
2011	100,157,933	21,972,635	122,130,568

Source: State of Florida, Department of Revenue, Revenue Accounting Section
Under Fuel Tax Links - Fuel Tax Distributions (Certified Gallons) F.Y.11 @
<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, 2005 through 2011 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, 2005 through 2011**

	2005	2006	2007	2008	2009	2010	2011
Gas Tax Revenue Distribution	7,873,311	7,978,807	8,483,800	7,382,658	7,663,721	7,977,370	8,043,139
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	2.00	2.03	2.16	1.88	1.95	2.03	2.04

⁽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, 2005 through 2011 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, 2005 through 2011**

	2005	2006	2007	2008	2009	2010	2011
Gas Tax Revenue Distribution	7,873,311	7,978,807	8,483,800	7,382,658	7,663,721	7,977,370	8,043,139
Annual Debt Service	2,477,780	2,482,154	3,605,601	3,930,056	3,930,130	3,928,655	3,933,418
Debt Service Coverage	3.18	3.21	2.35	1.88	1.95	2.03	2.04

⁽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

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

September 30, 2011

The following is information concerning historical monthly Local Option Fuel Tax received by the County since October 1, 2004.

Historical Monthly Local Option Gas Tax Revenues

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
January		503,255	430,629	454,055	351,827	483,367	491,147	487,724
February		414,896	429,993	466,655	496,024	377,705	400,379	489,061
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June		531,097	457,275	447,466	382,472	464,063	589,909	468,730
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August		395,998	573,977	486,175	642,951	476,695	499,903	520,186
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December	565,024	481,588	507,984	499,234	479,582	488,881	443,389	
Fiscal year total:		5,689,326	5,751,549	6,275,952	5,260,600	5,558,758	5,887,455	5,874,234

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

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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.

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December	179,559	191,620	197,541	183,672	167,516	163,156	176,893	
Fiscal year total:		2,183,985	2,227,258	2,207,848	2,122,058	2,104,963	2,089,915	2,168,905

⁽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, 2005 through 2011

County Fiscal Year Ended September 30th	Local Option Gas Tax Revenues	Constitutional Gas Tax Revenues ⁽¹⁾	Total Gas Tax Revenues	Percentage Increase (Decrease)
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2006	5,751,549	2,227,258	7,978,807	1.34%
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2008	5,260,600	2,122,058	7,382,658	-12.98%
2009	5,558,758	2,104,963	7,663,721	3.81%
2010	5,887,455	2,089,915	7,977,370	4.09%
2011	5,874,234	2,168,905	8,043,139	0.82%

⁽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, 2005 through 2011
(in gallons)

State Fiscal Year Ended June 30th	Gasoline	Diesel	Total
2005	99,490,548	22,529,396	122,019,944
2006	95,219,294	22,348,281	117,567,575
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2008	96,553,045	21,351,305	117,904,350
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2010	101,849,741	18,995,945	120,845,686
2011	100,157,933	21,972,635	122,130,568

Source: State of Florida, Department of Revenue, Revenue Accounting Section
Under Fuel Tax Links - Fuel Tax Distributions (Certified Gallons) F.Y.11 @
<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, 2005 through 2011 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, 2005 through 2011**

	2005	2006	2007	2008	2009	2010	2011
Gas Tax Revenue Distribution	7,873,311	7,978,807	8,483,800	7,382,658	7,663,721	7,977,370	8,043,139
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	2.00	2.03	2.16	1.88	1.95	2.03	2.04

⁽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, 2005 through 2011 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, 2005 through 2011**

	2005	2006	2007	2008	2009	2010	2011
Gas Tax Revenue Distribution	7,873,311	7,978,807	8,483,800	7,382,658	7,663,721	7,977,370	8,043,139
Annual Debt Service	2,477,780	2,482,154	3,605,601	3,930,056	3,930,130	3,928,655	3,933,418
Debt Service Coverage	3.18	3.21	2.35	1.88	1.95	2.03	2.04

⁽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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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, 2011

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, 2011

Total State Revenue Sharing Distribution from Trust Fund ⁽¹⁾	\$2,027,233
Maximum Annual Debt Service for 2005 Revenue Refunding Bonds	1,323,388
Debt Service Coverage (based on 50% of total distribution)	1.53

⁽¹⁾ Such amount calculated based on 50% of County Revenue Sharing Funds received by the County for the State fiscal year ended June 30, 2011.

The following table shows the County Revenue Sharing Funds received by the County for the last seven fiscal years ended June 30, 2003 through 2011. 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>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
January		253,333	267,589	311,756	346,916	332,387	314,930	289,813	320,743
February		253,334	267,590	311,756	346,916	332,387	314,930	289,813	320,743
March		253,333	267,781	311,756	346,916	325,279	314,930	289,813	320,743
April		253,334	267,781	311,756	346,973	325,279	314,930	289,813	320,743
May		253,333	267,780	311,756	346,973	325,279	314,930	289,813	320,743
June		577,791	613,424	557,262	312,904	336,459	281,878	320,743	335,687
July	253,333	267,590	311,756	346,847	338,871	314,930	289,813	511,350	
August	253,334	267,589	311,756	346,847	338,871	314,930	289,813	320,743	
September	253,333	267,590	311,755	346,847	338,871	314,930	289,813	320,743	
October	253,333	267,589	311,756	346,847	338,871	314,930	289,813	320,743	
November	253,333	267,589	311,756	346,847	339,024	314,930	289,813	320,743	
December	253,333	267,590	311,756	346,916	332,387	314,930	289,813	320,743	
State fiscal year total:		3,364,457	3,557,482	3,986,573	4,128,750	4,003,969	3,746,108	3,508,686	4,054,467
Percentage increase:		11.88%	5.74%	12.06%	3.57%	-3.02%	-6.44%	-6.34%	15.56%

Source: St. Johns County, Florida, Finance Department

ANNUAL FINANCIAL INFORMATION
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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, 2011

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, 2011

Total Local Government Half Cent Sales Tax Distribution	\$11,679,611
Maximum Annual Debt Service for the 2009A Bonds and Parity Bonds	8,701,255
Debt Service Coverage	1.34

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>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
January		973,919	1,121,303	1,084,309	1,081,565	995,741	943,053	1,014,516
February		839,136	932,503	892,736	957,669	808,071	789,742	844,695
March		782,573	1,006,509	1,196,746	1,034,882	943,637	898,522	992,694
April		1,081,383	1,227,906	1,163,203	1,088,097	966,590	1,009,683	1,092,781
May		931,353	1,078,354	1,079,742	1,035,129	977,363	997,896	1,026,484
June		985,727	1,100,926	1,104,376	1,069,299	964,642	972,067	996,288
July		1,011,772	1,076,612	1,011,337	1,059,343	957,894	985,593	1,023,361
August		997,278	1,045,510	1,064,201	994,476	975,791	998,360	1,044,711
September		956,234	945,681	945,220	879,535	881,658	899,471	917,360
October	705,494	926,639	920,831	943,054	883,613	832,958	892,247	
November	878,282	919,222	957,434	960,970	864,569	857,011	913,663	
December	859,978	953,331	1,022,463	973,368	949,087	856,371	920,811	
Fiscal year total:		11,003,129	12,334,496	12,442,597	12,077,387	11,168,656	11,040,727	11,679,611
Percentage increase:			12.10%	0.88%	-2.94%	-7.52%	-1.15%	5.79%

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
2007	88.2%	11.8%
2008	88.6%	11.4%
2009	88.9%	11.1%
2010	89.2%	10.8%
2011	89.5%	10.5%

Source: State of Florida, Department of Revenue, Office of Tax Research
<http://dor.myflorida.com/dor/tables/f5fy2011.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

\$2,225,000
ST. JOHNS COUNTY, FLORIDA
WATER & SEWER REVENUE REFUNDING BONDS
SERIES 1998

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

September 30, 2011

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

	<u>Fiscal Year Ending</u> <u>September 30, 2011</u>
Operating Revenues:	
Water sales	\$ 13,884,343
Sewer service charges	9,262,551
Meter installations (tap fees)	663,745
Other revenue	<u>918,700</u>
Total Operating Revenue	24,729,339
Operating Expenses:	
Contractual services	3,821,908
Salaries and benefits	6,373,738
Operating and maintenance expenses	<u>4,962,136</u>
Total Operating Expenses	<u>15,157,782</u>
Net operating revenues	9,571,557
Investment income	833,714
Plus amortization and bad debt expense	255,008
Plus long term compensated absences accrual	<u>26,165</u>
Total net revenues	10,686,444
Pledged Unit Connection Fees (UCF)	<u>4,009,156</u>
Total Net Revenues + UCF	14,695,600
Debt Service Requirement	7,455,436
Additional bonds coverage on net revenues (1.10 X required)	1.43
Additional bonds coverage on net + UCF (1.20 X required)	1.97
Revenue net of bonds available for subordinated indebtedness	3,231,008
Annual payment- State Revolving Fund (SRF)	123,118
Coverage- SRF (1.15 X required)	26.24

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, 2011

**Existing Water, Wastewater and Reuse Rates
Fiscal Year 2010/2011**

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 ⁽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		
Gallonge 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) 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 ⁽¹⁾
Single-Family Residential Customer 5,000 Gallons

	Water	Waste- water	Combined
St. Johns County Utilities	\$ 27.06	\$ 29.48	\$ 56.54
Ponte Vedra Utilities	19.77	27.56	47.33
Neighboring Communities			
Atlantic Beach	16.91	36.63	53.54
Clay County Utility Authority	15.80	37.08	52.88
Flagler Beach (Inside City)	40.60	34.47	75.07
Flagler Beach (Outside City)	60.89	51.68	112.57
Green Cove Springs (Inside City)	14.90	22.70	37.60
Green Cove Springs (Outside City)	18.60	28.35	46.95
Hastings (Inside City)	57.48	57.48	114.96
Hastings (Outside City)	71.83	71.83	143.66
Jacksonville Beach	23.23	34.00	57.23
JEA	19.10	40.65	59.75
Palatka (Inside City)	20.16	24.30	44.46
Palatka (Outside City)	25.19	30.37	55.56
Palm Coast	31.70	26.96	58.66
St. Augustine (Inside City)	25.58	34.23	59.81
St. Augustine (Outside City)	31.94	42.76	74.70
Average of Neighboring Communities	31.59	38.23	69.83

Notes:

⁽¹⁾ Rates effective October 1, 2011, does not include service taxes, franchise fees or similar charges.

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	18,750,900	\$ 212,524	0.92%
2	World Golf Resort Hotel	Commercial	10,234,310	129,076	0.56%
3	Florida Apartment Club	Multi-Family	9,639,770	119,408	0.52%
4	Crosswinds @ Palencia	Multi-Family	9,594,550	114,485	0.49%
5	Ocean Village Club	Multi-Family	9,168,520	126,867	0.55%
6	Bluegreen Vacations Unlimited	Multi-Family	9,131,580	99,687	0.43%
7	McDrae & Stolz St. Augustine, LLC	Multi-Family	8,545,390	94,119	0.41%
8	St. Augustine Ocean & Racquet Club	Multi-Family	7,774,980	112,020	0.48%
9	St. Augustine Beach Holiday Inn	Multi-Family	7,303,550	91,657	0.40%
10	Ocean Villas Condo Association	Mixed	6,576,810	74,294	0.32%
			<u>96,720,360</u>	<u>\$1,174,137</u>	<u>4.75%</u>

Notes:

⁽¹⁾ Based on combined water, sewer and reuse annual revenues of \$23,146,894

Source: St. Johns County Utility Department.

Summary of Historic Revenues, Expenses and Rate Coverage Compliance

	Fiscal Year				
	2006/07	2007/08	2008/09	2009/10	2010/2011
Operating Revenues:					
Charges for Services	\$19,541,348	\$19,459,548	\$20,615,785	\$21,750,787	\$23,146,894
Miscellaneous Revenue	2,602,840	1,934,691	1,898,466	1,589,308	1,582,445
Total Operating Revenue	22,144,188	21,394,239	22,514,251	23,340,095	24,729,339
Total Operating Expenses	14,093,537	14,427,756	15,297,392	14,414,181	14,876,609
Net operating revenues	8,050,651	6,966,483	7,216,859	8,925,914	9,852,730
Investment income	5,374,658	4,450,504	3,848,751	1,862,999	833,714
Net Revenue	13,425,309	11,416,987	11,065,610	10,788,913	10,686,444
Current Account ⁽¹⁾	3,698,009	3,671,753	3,820,849	4,019,995	4,009,156
Total net revenue and current account	17,123,318	15,088,740	14,886,459	14,808,908	14,695,600

Parity Obligations Debt Service Coverage

Debt Service Requirement ⁽²⁾	6,838,416	6,800,899	7,097,741	7,479,551	7,455,436
Net revenue and current account (achieved)	2.50	2.22	2.10	1.98	1.97
Net revenue and current account (required)	1.20	1.20	1.20	1.20	1.20
Net revenue (achieved)	1.96	1.68	1.56	1.44	1.43
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)	53.50	37.49	32.23	26.88	26.24
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, 2011

**Existing Water and Wastewater Rates
Fiscal Year 2010/2011**

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

Gallonage 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

Gallonage 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)
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
2010	1,740,811,000	4,769,345	190,290,000	9,660	494
2011	1,553,826,000	4,257,058	205,642,000	10,015	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)
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
2010	753,054,000	2,063,162	70,105,000	8,870	233
2011	751,727,000	2,059,526	69,139,000	8,952	230

Source: Ponte Vedra Utility Department.

Historical Financials

	Year				
	<u>2006/07</u>	<u>2007/08</u>	<u>2008/09</u>	<u>2009/10</u>	<u>2010/11</u>
Operating revenue	\$ 5,441,847	\$ 7,803,128	\$8,727,669	\$9,403,467	\$10,400,063
Other revenue sources	63,475	95,192	120,990	135,389	161,169
Total revenue:	<u>5,505,322</u>	<u>7,898,320</u>	<u>8,848,659</u>	<u>9,538,856</u>	<u>10,561,232</u>
Operating expenses	<u>2,640,342</u>	<u>4,877,900</u>	<u>5,528,605</u>	<u>5,180,676</u>	<u>5,235,389</u>
Net Operating Income	<u>2,864,980</u>	<u>3,020,420</u>	<u>3,320,054</u>	<u>4,358,180</u>	<u>5,325,843</u>
Debt Service	<u>1,790,175</u>	<u>1,804,722</u>	<u>2,552,659</u>	<u>3,265,587</u>	<u>3,267,387</u>
Operating Balance	<u>1,074,805</u>	<u>1,215,698</u>	<u>767,395</u>	<u>1,092,593</u>	<u>2,058,456</u>
Renewal & Replacement	<u>182,253</u>	<u>287,859</u>	<u>410,358</u>	<u>453,107</u>	<u>481,306</u>
Net Balance	<u>\$ 892,552</u>	<u>\$ 927,839</u>	<u>\$ 357,037</u>	<u>\$ 639,486</u>	<u>\$ 1,577,150</u>
Coverage					
Required	1.10	1.10	1.10	1.10	1.10
Achieved	1.60	1.67	1.30	1.33	1.63

Source: St. Johns County, Florida, Finance Department

ST. JOHNS COUNTY, FLORIDA
Continuing Disclosure Certificate - Net Debt Statement
for period ending September 30, 2011

	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)			\$ 25,862,137
Water and Sewer Refunding Bonds, Series 1998			1,265,000
Water and Sewer Revenue Bonds, Series 2004 (incl CABs)			32,414,676
Water and Sewer Revenue Bonds, Series 2006			41,015,000
Ponte Vedra Water and Sewer Revenue Bonds, Series 2006			28,510,000
Ponte Vedra Water and Sewer Revenue Bonds, Series 2007			30,620,000
State Revolving Loan Fund Agreement			627,361
City of Gulf Breeze, Florida Local Government Loan Program, Series 2004			12,300,000
Capital Improvement Revenue Bonds, Series 2005		\$ 19,040,000	
Sales Tax Revenue Bonds, Series 2009A		10,675,000	
Sales Tax Revenue Bonds, Series 2009		21,560,000	
Sales Tax Revenue Bonds, Series 2006		43,465,000	
Sales Tax Revenue Bonds, Series 2004		40,295,000	
Transportation Improvement Revenue Bonds, Series 2006		27,455,000	
Transportation Improvement Revenue Bonds, Series 2003		26,980,000	
\$45M Commercial Paper Program		1,540,000	
State Revolving Loan Fund Agreement		4,076,224	
Community Redevelopment Agency Revenue and Refunding Note, Series 2006		4,890,000	
Total Direct Debt	<u>\$ -</u>	<u>\$ 199,976,224</u>	<u>\$ 172,614,174</u>

ST. JOHNS COUNTY, FLORIDA
Continuing Disclosure Certificate - Net Debt Statement
for period ending September 30, 2011

	General Obligation <u>Bonds</u>	Non-Self Supporting <u>Revenue Bonds</u>	Self Supporting <u>Revenue Bonds</u>
<u>INDIRECT DEBT</u>			
School District of St. Johns County, Florida			
General Obligation Refunding Bonds	\$ 12,515,000		
Certificates of Participation		\$ 106,755,000	
City of St. Augustine, Florida			
Water and Sewer Revenue Refunding Bonds, Series 2005			\$ 8,735,000
Water and Sewer Revenue Bonds, Series 2003			13,456,968
Public Service Tax and Guaranteed Entitlement Revenue Bonds, Series 2004		20,834,999	
Public Service Tax and Guaranteed Entitlement Revenue Bonds, Series 2001		10,065,000	
Capital Improvement Revenue Bonds, Series 2011		16,215,000	
City of St. Augustine Beach, Florida			
Florida Municipal Loan Council Bonds, Series 2004A		2,175,000	
Florida Municipal Loan Council Bonds, Series 2009		748,331	
Florida Municipal Loan Council Bonds, Series 2010AA		1,755,000	
State Revolving Loan Agreement		2,520,323	
Town of Hastings, Florida			
Water and Sewer Bonds			1,075,400
Total Underlying Debt	<u>12,515,000</u>	<u>161,068,653</u>	<u>23,267,368</u>
Total Direct and Underlying Debt	<u>\$ 12,515,000</u>	<u>\$ 361,044,877</u>	<u>\$ 195,881,542</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	\$	199,976,224
Per Capita		\$996.22
As a Percent of Taxable Assessed Valuation		1.09%
As a Percent of Net Assessed Valuation		0.87%
2011 Census - St. Johns County Estimated Population		200,734
2010 Taxable Valuation for Operating Millages, St. Johns County	\$	18,351,954,438
2010 Net Assessed Value, St. Johns County	\$	23,097,672,542



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