

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

For the fiscal year ended September 30, 2012

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, 2012

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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, 2012

The following is information concerning historical monthly Local Option Fuel Tax received by the County since October 1, 2005.

### Historical Monthly Local Option Gas Tax Revenues

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
January		430,629	454,055	351,827	483,367	491,147	487,724	509,679
February		429,993	466,655	496,024	377,705	400,379	489,061	479,472
March		444,632	341,190	336,773	399,719	420,682	461,695	430,886
April		447,938	458,829	452,638	450,312	464,709	520,238	498,099
May		358,181	478,178	407,885	467,124	473,767	523,154	509,265
June		457,275	447,466	382,472	464,063	589,909	468,730	410,336
July		395,260	442,608	476,205	499,365	540,661	473,241	520,203
August		573,977	486,175	642,951	476,695	499,903	520,186	534,382
September		502,949	1,228,505	276,561	552,080	504,585	495,977	582,918
October	673,859	501,213	433,499	427,722	533,116	475,013	571,361	
November	555,268	463,094	504,531	481,024	479,716	515,826	446,075	
December	481,588	507,984	499,234	479,582	488,881	443,389	488,425	
		5,751,549	6,275,952	5,260,600	5,558,758	5,887,455	5,874,234	5,981,101

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

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, 2005.

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

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
January		193,771	195,250	170,700	171,927	156,424	179,735	184,102
February		194,238	164,974	181,575	172,330	170,773	177,873	208,591
March		189,879	172,937	176,420	166,223	158,853	188,454	161,145
April		181,939	198,534	188,705	184,648	201,173	173,575	213,429
May		178,925	205,619	191,914	201,837	177,386	206,693	193,992
June		188,904	185,951	161,573	176,319	178,188	185,454	193,367
July		194,001	163,083	169,826	173,736	188,464	159,002	201,467
August		174,535	197,684	171,583	169,039	177,448	206,791	166,173
September		179,107	166,695	171,245	179,662	176,249	157,467	210,515
October	186,069	190,905	176,632	172,162	149,314	180,431	187,586	
November	174,271	168,675	178,213	169,564	192,487	176,537	203,221	
December	191,620	197,541	183,672	167,516	163,156	176,893	161,721	
		2,227,258	2,207,848	2,122,058	2,104,963	2,089,915	2,168,905	2,285,309

<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.

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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, 2006 through 2012.

**Historical Gas Tax Revenues**  
**Fiscal Years Ended September 30, 2006 through 2012**

<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>
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%
2012	5,981,101	2,285,309	8,266,410	2.78%

<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, 2006 through 2012**  
(in gallons)

<b>State Fiscal Year Ended June 30th</b>	<b>Gasoline</b>	<b>Diesel</b>	<b>Total</b>
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
2012	101,317,814	19,088,578	120,406,392

Source: State of Florida, Department of Revenue, Revenue Accounting Section  
Under Fuel Tax Links - Fuel Tax Distributions (Certified Gallons) F.Y.12 @  
<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, 2006 through 2012 and the debt service coverage for each year based upon the Maximum Annual Debt Service on the Series 2012, Series 2006 and Series 2003.

**Historical Gas Tax Revenues <sup>(1)</sup>  
Debt Service Coverage  
Fiscal Years Ended September 30, 2006 through 2012**

	2006	2007	2008	2009	2010	2011	2012
Gas Tax Revenue Distribution	7,978,807	8,483,800	7,382,658	7,663,721	7,977,370	8,043,139	8,266,410
Maximum Annual Debt Service	3,933,425	3,933,425	3,933,425	3,933,425	3,933,425	3,933,425	3,932,250
Debt Service Coverage	2.03	2.16	1.88	1.95	2.03	2.04	2.10

<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, 2006 through 2012 and the debt service coverage for each year based upon the annual debt service expended on the Series 2012, Series 2006 and Series 2003 Bonds.

**Historical Gas Tax Revenues <sup>(1)</sup>  
Debt Service Coverage  
Fiscal Years Ended September 30, 2006 through 2012**

	2006	2007	2008	2009	2010	2011	2012
Gas Tax Revenue Distribution	7,978,807	8,483,800	7,382,658	7,663,721	7,977,370	8,043,139	8,266,410
Annual Debt Service	2,482,154	3,605,601	3,930,056	3,930,130	3,928,655	3,933,418	3,727,926
Debt Service Coverage	3.21	2.35	1.88	1.95	2.03	2.04	2.22

<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.

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

\$25,050,000  
ST. JOHNS COUNTY, FLORIDA  
TRANSPORTATION IMPROVEMENT REVENUE REFUNDING BONDS  
SERIES 2012

September 30, 2012



The following is information concerning historical monthly Local Option Fuel Tax received by the County since October 1, 2005.

### Historical Monthly Local Option Gas Tax Revenues

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
January		430,629	454,055	351,827	483,367	491,147	487,724	509,679
February		429,993	466,655	496,024	377,705	400,379	489,061	479,472
March		444,632	341,190	336,773	399,719	420,682	461,695	430,886
April		447,938	458,829	452,638	450,312	464,709	520,238	498,099
May		358,181	478,178	407,885	467,124	473,767	523,154	509,265
June		457,275	447,466	382,472	464,063	589,909	468,730	410,336
July		395,260	442,608	476,205	499,365	540,661	473,241	520,203
August		573,977	486,175	642,951	476,695	499,903	520,186	534,382
September		502,949	1,228,505	276,561	552,080	504,585	495,977	582,918
October	673,859	501,213	433,499	427,722	533,116	475,013	571,361	
November	555,268	463,094	504,531	481,024	479,716	515,826	446,075	
December	481,588	507,984	499,234	479,582	488,881	443,389	488,425	
		5,751,549	6,275,952	5,260,600	5,558,758	5,887,455	5,874,234	5,981,101

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

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, 2005.

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

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
January		193,771	195,250	170,700	171,927	156,424	179,735	184,102
February		194,238	164,974	181,575	172,330	170,773	177,873	208,591
March		189,879	172,937	176,420	166,223	158,853	188,454	161,145
April		181,939	198,534	188,705	184,648	201,173	173,575	213,429
May		178,925	205,619	191,914	201,837	177,386	206,693	193,992
June		188,904	185,951	161,573	176,319	178,188	185,454	193,367
July		194,001	163,083	169,826	173,736	188,464	159,002	201,467
August		174,535	197,684	171,583	169,039	177,448	206,791	166,173
September		179,107	166,695	171,245	179,662	176,249	157,467	210,515
October	186,069	190,905	176,632	172,162	149,314	180,431	187,586	
November	174,271	168,675	178,213	169,564	192,487	176,537	203,221	
December	191,620	197,541	183,672	167,516	163,156	176,893	161,721	
		2,227,258	2,207,848	2,122,058	2,104,963	2,089,915	2,168,905	2,285,309

<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.

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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, 2006 through 2012.

**Historical Gas Tax Revenues**  
**Fiscal Years Ended September 30, 2006 through 2012**

<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>
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%
2012	5,981,101	2,285,309	8,266,410	2.78%

<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, 2006 through 2012**  
(in gallons)

<b>State Fiscal Year Ended June 30th</b>	<b>Gasoline</b>	<b>Diesel</b>	<b>Total</b>
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
2012	101,317,814	19,088,578	120,406,392

Source: State of Florida, Department of Revenue, Revenue Accounting Section  
Under Fuel Tax Links - Fuel Tax Distributions (Certified Gallons) F.Y.12 @  
<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, 2006 through 2012 and the debt service coverage for each year based upon the Maximum Annual Debt Service on the Series 2012, Series 2006 and Series 2003.

**Historical Gas Tax Revenues <sup>(1)</sup>  
Debt Service Coverage  
Fiscal Years Ended September 30, 2006 through 2012**

	2006	2007	2008	2009	2010	2011	2012
Gas Tax Revenue Distribution	7,978,807	8,483,800	7,382,658	7,663,721	7,977,370	8,043,139	8,266,410
Maximum Annual Debt Service	3,933,425	3,933,425	3,933,425	3,933,425	3,933,425	3,933,425	3,932,250
Debt Service Coverage	2.03	2.16	1.88	1.95	2.03	2.04	2.10

<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, 2006 through 2012 and the debt service coverage for each year based upon the annual debt service expended on the Series 2012, Series 2006 and Series 2003 Bonds.

**Historical Gas Tax Revenues <sup>(1)</sup>  
Debt Service Coverage  
Fiscal Years Ended September 30, 2006 through 2012**

	2006	2007	2008	2009	2010	2011	2012
Gas Tax Revenue Distribution	7,978,807	8,483,800	7,382,658	7,663,721	7,977,370	8,043,139	8,266,410
Annual Debt Service	2,482,154	3,605,601	3,930,056	3,930,130	3,928,655	3,933,418	3,727,926
Debt Service Coverage	3.21	2.35	1.88	1.95	2.03	2.04	2.22

<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.

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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, 2012

**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, 2012

Total State Revenue Sharing Distribution from Trust Fund <sup>(1)</sup>	\$2,048,534
Maximum Annual Debt Service for 2005 Revenue Refunding Bonds	1,323,388
Debt Service Coverage (based on 50% of total distribution)	1.55

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<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, 2012.

The following table shows the County Revenue Sharing Funds received by the County for the last seven fiscal years ended June 30, 2005 through 2012. 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>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
January		267,589	311,756	346,916	332,387	314,930	289,813	320,743	335,641
February		267,590	311,756	346,916	332,387	314,930	289,813	320,743	335,641
March		267,781	311,756	346,916	325,279	314,930	289,813	320,743	335,641
April		267,781	311,756	346,973	325,279	314,930	289,813	320,743	335,641
May		267,780	311,756	346,973	325,279	314,930	289,813	320,743	335,641
June		613,424	557,262	312,904	336,459	281,878	320,743	335,687	335,641
July	267,590	311,756	346,847	338,871	314,930	289,813	511,350	405,016	
August	267,589	311,756	346,847	338,871	314,930	289,813	320,743	335,641	
September	267,590	311,755	346,847	338,871	314,930	289,813	320,743	335,641	
October	267,589	311,756	346,847	338,871	314,930	289,813	320,743	335,641	
November	267,589	311,756	346,847	339,024	314,930	289,813	320,743	335,641	
December	267,590	311,756	346,916	332,387	314,930	289,813	320,743	335,641	
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	4,097,067
Percentage increase:		5.74%	12.06%	3.57%	-3.02%	-6.44%	-6.34%	15.56%	1.05%

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

\$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, 2012



**St Johns County, Florida**  
**Sales Tax Revenue Refunding Bonds, 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, 2012

Total Local Government Half Cent Sales Tax Distribution	\$12,432,706
Maximum Annual Debt Service for the 2009A Bonds and Parity Bonds	8,701,255
Debt Service Coverage	1.43

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>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
January		1,121,303	1,084,309	1,081,565	995,741	943,053	1,014,516	1,103,427
February		932,503	892,736	957,669	808,071	789,742	844,695	906,547
March		1,006,509	1,196,746	1,034,882	943,637	898,522	992,694	941,716
April		1,227,906	1,163,203	1,088,097	966,590	1,009,683	1,092,781	1,260,936
May		1,078,354	1,079,742	1,035,129	977,363	997,896	1,026,484	1,052,606
June		1,100,926	1,104,376	1,069,299	964,642	972,067	996,288	1,198,864
July		1,076,612	1,011,337	1,059,343	957,894	985,593	1,023,361	1,098,419
August		1,045,510	1,064,201	994,476	975,791	998,360	1,044,711	1,101,965
September		945,681	945,220	879,535	881,658	899,471	917,360	991,777
October	926,639	920,831	943,054	883,613	832,958	892,247	919,866	
November	919,222	957,434	960,970	864,569	857,011	913,663	915,198	
December	953,331	1,022,463	973,368	949,087	856,371	920,811	941,386	
Fiscal year total:	11,003,129	12,334,496	12,442,597	12,077,387	11,168,656	11,040,727	11,679,611	12,432,707
Percentage increase:		12.10%	0.88%	-2.94%	-7.52%	-1.15%	5.79%	6.45%

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

<u>State Fiscal Year Ended June 30</u>	<u>St. Johns County</u>	<u>Municipalities</u>
2008	88.6%	11.4%
2009	88.9%	11.1%
2010	89.2%	10.8%
2011	89.5%	10.5%
2012	90.1%	9.9%

Source: State of Florida, Department of Revenue, Office of Tax Research  
<http://dor.myflorida.com/dor/tables/f5fy2012.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, 2012

**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, 2012</u>
Operating Revenues:	
Water sales	\$ 13,801,987
Sewer service charges	9,713,173
Meter installations (tap fees)	766,863
Other revenue	<u>923,154</u>
Total Operating Revenue	25,205,177
Operating Expenses:	
Contractual services	3,871,354
Salaries and benefits	6,305,816
Operating and maintenance expenses	<u>4,316,981</u>
Total Operating Expenses	<u>14,494,151</u>
Net operating revenues	10,711,026
Investment income	658,917
Plus amortization and bad debt expense	220,045
Plus long term compensated absences accrual	<u>15,624</u>
Total net revenues	11,605,612
Pledged Unit Connection Fees (UCF)	<u>4,023,120</u>
Total Net Revenues + UCF	15,628,732
Debt Service Requirement	7,494,107
Additional bonds coverage on net revenues (1.10 X required)	1.55
Additional bonds coverage on net + UCF (1.20 X required)	2.09
Revenue net of bonds available for subordinated indebtedness	4,111,505
Annual payment- State Revolving Fund (SRF)	123,118
Coverage- SRF (1.15 X required)	33.39

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, 2012

**Existing Water, Wastewater and Reuse Rates  
Fiscal Year 2011/2012**

Water			
Minimum Monthly Charge	\$ 11.91		Per ERU
Gallonge Rates			
Block 1 (0-5,000 gallons per ERU)	3.03		Per 1,000 gallons
Block 2 (5,001-10,000 gallons per ERU)	3.78		Per 1,000 gallons
Block 3 (10,001-20,000 gallons per ERU)	6.37		Per 1,000 gallons
Block 4 (Above 20,000 gallons per ERU)	9.24		Per 1,000 gallons
Wastewater			
Minimum Monthly Charge	11.43		Per ERU
Gallonge Rates			
Single Family <sup>(1)</sup>	3.61		Per 1,000 gallons
Multi-Family <sup>(2)</sup>	3.61		Per 1,000 gallons
Commercial	4.31		Per 1,000 gallons
Industrial	4.31		Per 1,000 gallons
Government	3.61		Per 1,000 gallons
Combination	4.31		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>\$ 27.43</b>	<b>\$ 29.89</b>	<b>\$ 57.32</b>
<b>Ponte Vedra Utilities</b>	<b>20.05</b>	<b>27.93</b>	<b>47.98</b>
<b>Neighboring Communities</b>			
Atlantic Beach	16.91	36.66	53.57
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)	15.36	23.39	38.75
Green Cove Springs (Outside City)	19.18	29.20	48.38
Hastings (Inside City)	60.84	60.84	121.68
Hastings (Outside City)	76.05	76.05	152.10
Jacksonville Beach	24.04	35.74	59.78
JEA	19.10	40.65	59.75
Palatka (Inside City)	19.33	26.33	45.66
Palatka (Outside City)	24.12	32.91	57.03
Palm Coast	32.84	27.90	60.74
St. Augustine (Inside City)	26.18	34.73	60.91
St. Augustine (Outside City)	32.69	43.36	76.05
<b>Average of Neighboring Communities</b>	<b>32.26</b>	<b>39.40</b>	<b>71.66</b>

Notes:

<sup>(1)</sup> Rates effective October 1, 2012, 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 <sup>(1)</sup>
1	Ocean Gallery	Multi-Family	18,905,820	\$ 224,023	0.95%
2	World Golf Resort Hotel	Commercial	10,109,010	118,061	0.50%
3	Bluegreen Vacations Unlimited	Multi-Family	10,064,160	125,137	0.53%
4	Florida Apartment Club	Multi-Family	9,756,210	124,424	0.53%
5	Beachers Lodge	Multi-Family	9,612,580	122,570	0.52%
6	Davis Property Management, Inc.	Multi-Family	9,260,560	115,703	0.49%
7	Glenmoor	Multi-Family	9,233,290	113,887	0.48%
8	St. Augustine Ocean & Racquet Club	Multi-Family	8,469,260	119,225	0.51%
9	Avila @ Palencia Master Assoc., Inc.	Multi-Family	8,370,630	110,057	0.47%
10	McDrae & Stolz St. Augustine, LLC	Multi-Family	8,302,240	95,369	0.41%
			<u>102,083,760</u>	<u>\$1,268,456</u>	<u>4.99%</u>

Notes:

<sup>(1)</sup> Based on combined water, sewer and reuse annual revenues of \$23,515,160

Source: St. Johns County Utility Department.



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

	Fiscal Year				
	2007/08	2008/09	2009/10	2010/2011	2011/2012
Operating Revenues:					
Charges for Services	\$19,459,548	\$20,615,785	\$21,750,787	\$23,146,894	\$23,515,160
Miscellaneous Revenue	1,934,691	1,898,466	1,589,308	1,582,445	1,690,017
Total Operating Revenue	21,394,239	22,514,251	23,340,095	24,729,339	25,205,177
Total Operating Expenses	14,427,756	15,297,392	14,414,181	14,876,609	14,258,482
Net operating revenues	6,966,483	7,216,859	8,925,914	9,852,730	10,946,695
Investment income	4,450,504	3,848,751	1,862,999	833,714	658,917
Net Revenue	11,416,987	11,065,610	10,788,913	10,686,444	11,605,612
Current Account <sup>(1)</sup>	3,671,753	3,820,849	4,019,995	4,009,156	4,023,120
Total net revenue and current account	15,088,740	14,886,459	14,808,908	14,695,600	15,628,732

### Parity Obligations Debt Service Coverage

Debt Service Requirement <sup>(2)</sup>	6,800,899	7,097,741	7,479,551	7,455,436	7,494,107
Net revenue and current account (achieved)	2.22	2.10	1.98	1.97	2.09
Net revenue and current account (required)	1.20	1.20	1.20	1.20	1.20
Net revenue (achieved)	1.68	1.56	1.44	1.43	1.55
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)	37.49	32.23	26.88	26.24	33.39
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 1998 Bonds, the Series 1999A 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

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, 2012

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

Water Base Charge per ERU

Single Family	\$ 12.67	Per ERU
Multi-Family	10.13	Per ERU
Commercial	12.67	Per ERU
Irrigation	12.67	Per ERU
Government	12.67	Per ERU

Gallonage Rates for All Classes Listed Above

Block 1 (0-5,000 gallons per ERU)	1.42	Per 1,000 gallons
Block 2 (5,001-10,000 gallons per ERU)	1.72	Per 1,000 gallons
Block 3 (10,001-20,000 gallons per ERU)	4.18	Per 1,000 gallons
Block 4 (Above 20,000 gallons per ERU)	5.07	Per 1,000 gallons

Wastewater Base Charge per ERU

Single Family	\$ 15.51	Per ERU
Multi-Family	12.40	Per ERU
Commercial	15.51	Per ERU
Government	15.51	Per ERU

Gallonage Rates

Single Family <sup>(1)</sup>	2.41	Per 1,000 gallons
Multi-Family <sup>(2)</sup>	2.41	Per 1,000 gallons
Commercial	3.59	Per 1,000 gallons
Government	2.41	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)
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
2012	1,628,503,000	4,452,137	134,797,000	10,046	443

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)
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
2012	780,190,000	2,137,506	74,044,000	8,972	238

Source: Ponte Vedra Utility Department.

## Historical Financials

	Year				
	2007/08	2008/09	2009/10	2010/11	2011/12
Operating revenue	\$ 7,803,128	\$8,727,669	\$9,403,467	\$10,400,063	\$10,047,958
Other revenue sources	95,192	120,990	135,389	161,169	166,426
Total revenue:	<u>7,898,320</u>	<u>8,848,659</u>	<u>9,538,856</u>	<u>10,561,232</u>	<u>10,214,384</u>
Operating expenses	<u>4,877,900</u>	<u>5,528,605</u>	<u>5,180,676</u>	<u>5,235,389</u>	<u>5,465,767</u>
<b>Net Operating Income</b>	<b><u>3,020,420</u></b>	<b><u>3,320,054</u></b>	<b><u>4,358,180</u></b>	<b><u>5,325,843</u></b>	<b><u>4,748,617</u></b>
Debt Service	<u>1,804,722</u>	<u>2,552,659</u>	<u>3,265,587</u>	<u>3,267,387</u>	<u>3,696,544</u>
<b>Operating Balance</b>	<b><u>1,215,698</u></b>	<b><u>767,395</u></b>	<b><u>1,092,593</u></b>	<b><u>2,058,456</u></b>	<b><u>1,052,073</u></b>
Renewal & Replacement	<u>287,859</u>	<u>410,358</u>	<u>453,107</u>	<u>481,306</u>	<u>532,424</u>
<b>Net Balance</b>	<b><u>\$ 927,839</u></b>	<b><u>\$ 357,037</u></b>	<b><u>\$ 639,486</u></b>	<b><u>\$ 1,577,150</u></b>	<b><u>\$ 519,649</u></b>
<b>Coverage</b>					
Required	1.10	1.10	1.10	1.10	1.10
Achieved	1.67	1.30	1.33	1.63	1.28

Source: St. Johns County, Florida, Finance Department

**ST. JOHNS COUNTY, FLORIDA**  
**Continuing Disclosure Certificate - Net Debt Statement**  
**for period ending September 30, 2012**

	General Obligation <u>Bonds</u>	Non-Self Supporting <u>Revenue Bonds</u>	Self Supporting <u>Revenue Bonds</u>
<b><u>DIRECT DEBT</u></b>			
Water and Sewer Revenue Bonds, Series 1991A (incl CABs)			\$ 24,001,590
Water and Sewer Refunding Bonds, Series 1998			1,160,000
Water and Sewer Revenue Bonds, Series 2004 (incl CABs)			33,354,412
Water and Sewer Revenue Bonds, Series 2006			39,945,000
Ponte Vedra Water and Sewer Revenue Bonds, Series 2006			27,810,000
Ponte Vedra Water and Sewer Revenue Bonds, Series 2007			30,370,000
State Revolving Loan Fund Agreement			3,833,863
City of Gulf Breeze, Florida Local Government Loan Program, Series 2004			11,285,000
Capital Improvement Revenue Bonds, Series 2012		\$ 12,524,000	
Capital Improvement Revenue Bonds, Series 2005		18,535,000	
Sales Tax Revenue Bonds, Series 2009A		9,480,000	
Sales Tax Revenue Bonds, Series 2009		20,725,000	
Sales Tax Revenue Bonds, Series 2006		42,625,000	
Sales Tax Revenue Bonds, Series 2004		40,130,000	
Transportation Improvement Revenue Refunding Bonds, Series 2012		25,050,000	
Transportation Improvement Revenue Bonds, Series 2006		26,960,000	
Transportation Improvement Revenue Bonds, Series 2003		1,710,000	
\$45M Commercial Paper Program		1,132,000	
State Revolving Loan Fund Agreement		3,847,243	
Community Redevelopment Agency Revenue and Refunding Note, Series 2012		4,210,000	
Total Direct Debt	<u>\$ -</u>	<u>\$ 206,928,243</u>	<u>\$ 171,759,865</u>

**ST. JOHNS COUNTY, FLORIDA**  
**Continuing Disclosure Certificate - Net Debt Statement**  
**for period ending September 30, 2012**

	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	\$ 8,035,000		
Certificates of Participation		\$ 124,925,000	
<b>City of St. Augustine, Florida</b>			
Water and Sewer Revenue Refunding Bonds, Series 2005			\$ 6,415,000
Water and Sewer Revenue Bonds, Series 2003			14,093,832
Capital Improvement Revenue Refunding Bonds, Series 2011B		10,010,000	
Capital Improvement Revenue & Reserve Refunding Bonds, Series 2004		20,510,000	
Capital Improvement Revenue Bonds, Series 2011		16,215,000	
<b>City of St. Augustine Beach, Florida</b>			
\$2,500,000 League of Cities Serial Bond		2,120,000	
\$5,350,000 Florida Municipal Loan Council Serial Bond		722,636	
\$1,835,000 Florida Municipal Loan Council Bond		1,690,000	
State Revolving Loan Agreement		2,473,459	
<b>Town of Hastings, Florida</b>			
Water and Sewer Bonds			1,026,400
Florida Department of Transportation Note			262,000
Total Underlying Debt	<u>8,035,000</u>	<u>178,666,095</u>	<u>21,797,232</u>
Total Direct and Underlying Debt	<u>\$ 8,035,000</u>	<u>\$ 385,594,338</u>	<u>\$ 193,557,097</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	\$	206,928,243
Per Capita		\$1,023.44
As a Percent of Taxable Assessed Valuation		1.19%
As a Percent of Net Assessed Valuation		0.90%
2012 - St. Johns County Estimated Population		202,188
2011 Taxable Valuation for Operating Millages, St. Johns County	\$	17,422,293,649
2011 Net Assessed Value, St. Johns County	\$	23,097,672,542



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