

# *Nassau County Florida*



*“Preserving and Protecting the Public Trust...”*

## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**For The Fiscal Year Ending September 30, 2012**

# **NASSAU COUNTY, FLORIDA**

## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2012**

**PREPARED BY:**

**John A. Crawford  
CLERK OF THE CIRCUIT COURT/COMPTROLLER**

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**NASSAU COUNTY, FLORIDA**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

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# *Nassau County Florida*

Introductory Section



*“Preserving and Protecting the  
Public Trust is Our Greatest Responsibility”*

*John A. Crawford - Clerk of the Circuit Court / Comptroller*



**JOHN A. CRAWFORD**  
**Clerk of the Circuit Court / Comptroller**  
**Ex-Officio Clerk to the Board of County Commissioners**  
**Nassau County**



March 1, 2013

To the Citizens of Nassau County, Florida:

The Comprehensive Annual Financial Report (CAFR) of Nassau County, Florida (the County) for the fiscal year ended September 30, 2012 is hereby submitted.

This report consists of management's representations concerning the finances of the County. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the County has established a comprehensive internal control framework that is designed to both protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the County's comprehensive framework of internal controls has been designed to provide a reasonable rather than absolute assurance that the financial statements will be free of material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The County's financial statements have been audited by Purvis Gray & Company, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended September 30, 2012, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the County's financial statements for the fiscal year ended September 30, 2012, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The County's MD&A can be found immediately following the report of the independent auditors.

### **Profile of the Government**

This report includes major funds of the Board of County Commissioners, Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector. The Nassau County Housing Finance Authority and the Recreation and Water Conservation and Control District No. 1 are considered component units; however, they were inactive during the fiscal year and accordingly, financial statements were not prepared for these component units.

Separate audited financial reports are produced for the Board of County Commissioners, and each constitutional officer to meet State requirements. For the sake of conciseness and to avoid substantial duplication, these financial reports are not presented in their separate form in the CAFR, but rather their financial data are included in the combined and combining level statements.

Nassau County was established under the Constitution and the laws of the State of Florida. Legislative control is vested with a five-member Board of County Commissioners, each of whom is elected for a four-year term. The elections are staggered so that no more than three commissioners are elected in any given year. The County Manager supervises the operations of Nassau County Board of County Commissioners' departments and reports directly to the Board. The operations of other specific government functions reside with five constitutional officers who are also elected for four-year terms. The specific functions are indicated by their titles: Clerk of the Circuit Court, (also serves as Ex-Officio Clerk to the Nassau County Board of County Commissioners and as the County's Comptroller), Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector.

State law requires counties and elected officials to develop balanced budgets to provide for the operations of their respective offices. The fiscal year budgets must include details of the expenditures required, and the resources available to meet the proposed expenditures. The budget document, when adopted, becomes the legal basis for carrying out the activities of the office it covers.

The County adopts annual budgets for all governmental funds on a modified accrual basis. Annual budgets for proprietary funds are adopted on substantially an accrual basis. The Department of Revenue, State of Florida, has final authority over the operating budgets of the Property Appraiser and Tax Collector. The Sheriff, Supervisor of Elections and the Clerk of the Circuit Court (for all non-court functions) submit their budgets to the Board for approval. From July 1, 2004 through June 30, 2009, all court-

related fines and fees were retained by the Clerk of the Circuit Court to support (non-infrastructure) court operations. The Clerk was required to submit the court-related portion of the budget to the Clerk of Courts Operations Corporation for approval by the Florida Legislature. Beginning July 1, 2009, the Clerk's court-related operations were funded from the State's general appropriations, pursuant to Chapter 2009-204, Law of Florida.

### **Factors Affecting Financial Condition**

Nassau County is the northeastern-most county in Florida, located within the Jacksonville Metropolitan Statistical Area, which also includes Duval, Baker, Clay, and St. Johns counties.

The County derives the majority of its wages from the Trade/Transportation/Utilities and Tourism sectors. This can be attributed in part to its coastal location and mild climate and availability of a wide variety of real estate properties. The County's work force for 2012 was estimated at 34,950 which is an increase of 5.5 percent from 2011, while the population for 2012 is estimated to have increased to 73,745 compared to 73,684 for 2011. Population growth from 2003 to 2012 increased 16.9 percent. Nassau County's economy is based primarily on a combination of service, manufacturing, and construction and trade industries, comprising 81 percent of the County's employment base. Federal, state and local governments employ 19% of Nassau County's workforce. The County's unemployment rate for 2012 was 7.7 percent, which was below the state average of 8.7 percent and the national average of 8.1 percent.

During fiscal year 2011-2012, the Building Department issued 7 new commercial and 220 new residential building permits and 64 mobile home permits. There were several major commercial/residential developments submitted and approved in fiscal year 2012:

- Omni AIP Convention Center and 155 room hotel expansion
- Baptist Medical Office third floor addition
- Verizon Wireless 250 ft. communications tower and ancillary facilities
- Springer Controls 7,500 sq. ft. warehouse expansion

The County's taxable value has grown from \$4,056,910,454 in 2003 to \$6,604,049,261 in 2012, a 62.8% increase. The County believes successful economic development will broaden the tax base, thereby providing additional employment opportunities and the ability to provide quality services commensurate with taxes collected. The County will continue to actively pursue new commerce with assistance from the Nassau County Economic Development Board and the Ocean Highway and Port Authority of Nassau County.

For the fiscal year ended September 30, 2012, Nassau County's revenues in the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund

Balances were up by \$1,541,576 from the prior year. Governmental Fund revenues exceeded expenditures by \$3,497,312.

The General Fund had an excess of revenues over expenditures of \$309,581 compared to a deficiency of \$1,657,308 in the prior year. General Fund ad valorem taxes were down \$1,026,867 compared to the prior year. General Fund income included miscellaneous revenue of \$2,659,243 related to advance payment obligations within an inter-local agreement between JEA utility and the County.

During the 2011-2012 fiscal year, the County's tax base experienced a 5.9% contraction, shrinking the assessed values by \$411,366,339. The County expects this trend to continue through the 2012-2013 fiscal year and continues to seek innovative ways to increase revenues and reduce spending.

The County remains committed to reducing its overall debt. In accordance with the County's financial policy to refund or prepay any outstanding debt when sufficient cost savings can be realized, the County was able to refund and reissue its Series 2009 Gas Tax Revenue bond and, effective October 1, 2012, reduce its future debt service payments by approximately \$422,000.

### **Major Initiatives**

Nassau County's elected officials have strived to balance economic growth and the preservation of the environmental resources of the community. The County's five-year capital improvement plan and policies prioritize current and future needs to fit within the anticipated level of financial resources. New programs, projects, and initiatives that have been developed or are planned for the future include:

#### **For the Year**

1. Animal Control increased its live release rate by 13% with new programs including the Feral Barn Cat Program, a Video Pet Program, and by transferring more animals to no-kill facilities.
2. To effectively serve the public with a smaller staff, Building Department employees received additional training and certifications.
3. Emergency Management staff set up quarterly communications exercises and events with Kings Bay Naval Base to ensure County emergency readiness.
4. Fire Rescue placed two new rescue units and one new live support engine into service.
5. Public Works completed the resurfacing of Felmor Road and the widening of a section of Chester Road. Impact fee revenues contributed to the improvement of several County intersections.

6. Office of Management & Budget administered the Hardest Hit Foreclosure Prevention Program, generating \$22,175 in County revenue. County communication systems were evaluated and cost savings opportunities were identified. A five-year fleet replacement program was adopted.
7. Growth Management created a new Industrial Park zoning district to support additional commercial uses and employment opportunities. The Department also evaluated alternative County fee structures to fund the cost of growth.
8. The Library applied for and received \$54,588 in grant funds to support operations and new programs.

### **For the Future**

1. Complete widening and improvements to 14<sup>th</sup> Street between Atlantic and Beech
2. Complete improvements to Blackrock Road from SR 200/A1A to Heron Isles Parkway
3. Complete extension of Radio Ave. from Telephone Lane to Minor Rd.
4. Complete construction for Phase 4 of Loop Rd. connecting Flora Parke Community and James S. Page Government Center
5. Complete construction of two restroom facilities and other improvements to Yulee Ballpark
6. Complete drainage improvements to Swallowfork Estates Subdivision.

### **Acknowledgements and Awards**

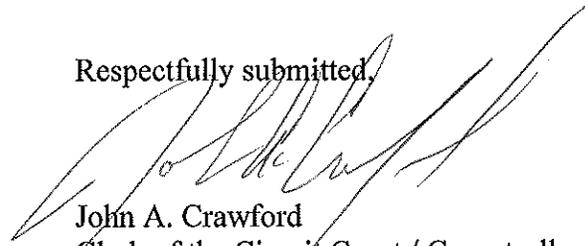
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Nassau County for its comprehensive annual financial report for the fiscal year ended September 30, 2011. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

A comprehensive annual financial report of this nature could not have been prepared on a timely basis without the dedicated efforts the Clerk of the Circuit Court/Comptroller's Financial Services Department and Purvis Gray & Company, CPAs who helped us with their comments and advice.

We would also like to thank the Board of County Commissioners and staff, and the other Constitutional Officers for their personal interest and dedicated support in planning and conducting the financial operations of the County in a responsible and progressive manner.

Respectfully submitted,



John A. Crawford  
Clerk of the Circuit Court / Comptroller  
Nassau County, Florida

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Nassau County  
Florida

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
September 30, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



*Christopher P. Morrell*

President

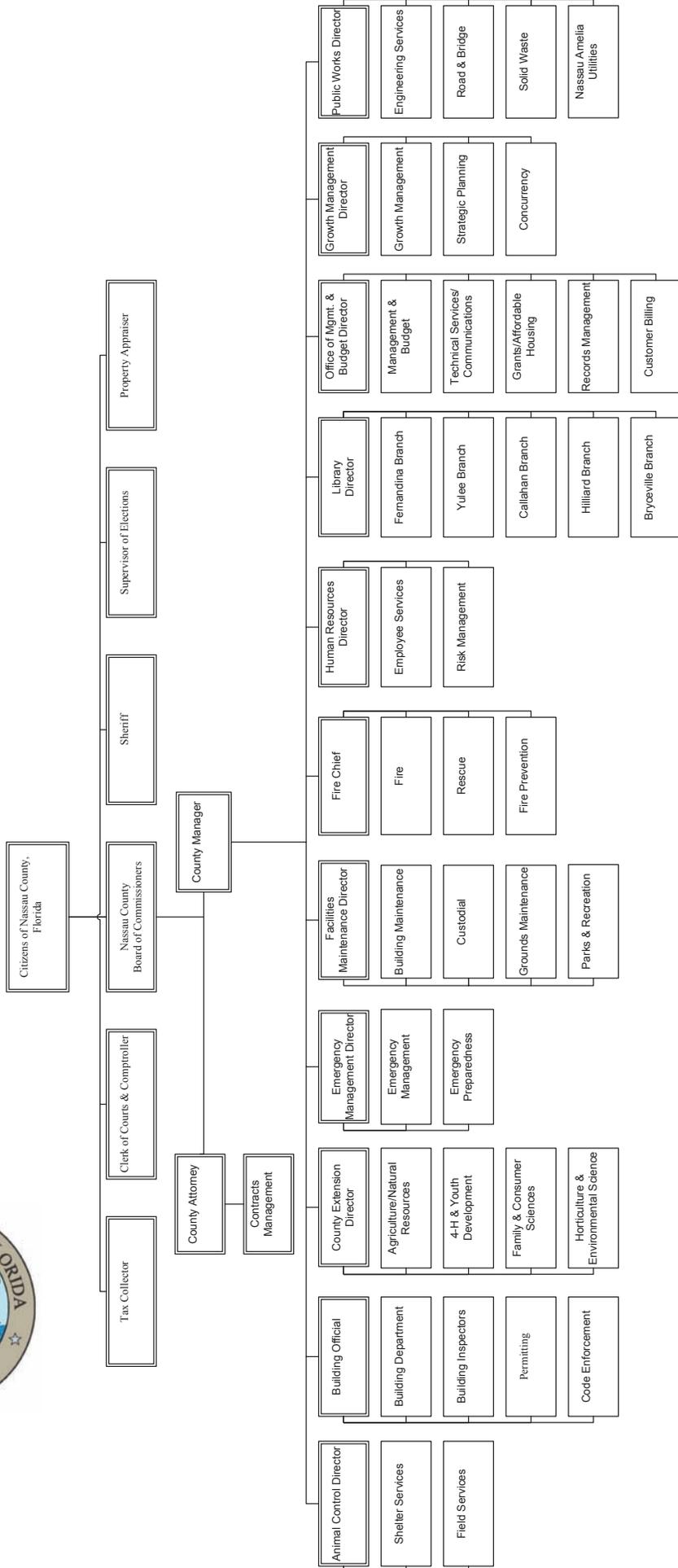
*Jeffrey R. Emer*

Executive Director



# NASSAU COUNTY, FLORIDA ORGANIZATIONAL CHART

September 30, 2012



**NASSAU COUNTY, FLORIDA  
BOARD OF COUNTY COMMISSIONERS**

**LIST OF ELECTED AND APPOINTED**

**Serving as of September 30, 2012**

**ELECTED OFFICIALS**

<b>Commissioner – District 1, Chairman</b>	<b>Daniel B. Leeper</b>
<b>Commissioner – District 4, Vice-Chairman</b>	<b>Barry V. Holloway, Jr.</b>
<b>Commissioner – District 5</b>	<b>Walter J. Boatright</b>
<b>Commissioner – District 3</b>	<b>Stacy T. Johnson</b>
<b>Commissioner – District 2</b>	<b>Stephen W. Kelley</b>
<b>Clerk of the Circuit Court</b>	<b>John A. Crawford</b>
<b>Tax Collector</b>	<b>John M. Drew</b>
<b>Sheriff</b>	<b>T. L. “Tommy” Seagraves, Jr.</b>
<b>Property Appraiser</b>	<b>Tammy C. Stiles</b>
<b>Supervisor of Elections</b>	<b>Vicki P. Cannon</b>

**APPOINTED OFFICIALS**

<b>County Manager</b>	<b>Theodore J. Selby</b>
<b>County Attorney</b>	<b>David A. Hallman</b>

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# *Nassau County Florida*



Financial Section

*“Preserving and Protecting the  
Public Trust is Our Greatest Responsibility”*

*John A. Crawford - Clerk of the Circuit Court / Comptroller*

# *Nassau County Florida*

Independent  
Auditor's Report



*“Preserving and Protecting the  
Public Trust is Our Greatest Responsibility”*

*John A. Crawford - Clerk of the Circuit Court / Comptroller*

## INDEPENDENT AUDITORS' REPORT

Honorable Board of County Commissioners  
and Constitutional Officers  
Nassau County, Florida

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Nassau County, Florida, (the County) as of and for the year ended September 30, 2012, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the County. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County as of September 30, 2012, and the respective changes in financial position and cash flows, where applicable, thereof in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 1, 2013, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

### Certified Public Accountants

P.O. Box 141270 • 222 N.E. 1st Street • Gainesville, Florida 32614-1270 • (352) 378-2461 • FAX (352) 378-2505  
Laurel Ridge Professional Center • 2347 S.E. 17th Street • Ocala, Florida 34471 • (352) 732-3872 • FAX (352) 732-0542  
443 East College Avenue • Tallahassee, Florida 32301 • (850) 224-7144 • FAX (850) 224-1762  
5001 Lakewood Ranch Blvd. N., Suite 101 • Sarasota, Florida 34240 • (941) 907-0350 • FAX (941) 907-0309  
MEMBERS OF AMERICAN AND FLORIDA INSTITUTES OF CERTIFIED PUBLIC ACCOUNTANTS  
MEMBER OF AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS PRIVATE COMPANIES AND S.E.C. PRACTICE SECTIONS

The Honorable Board of County Commissioners  
and Constitutional Officers  
Nassau County, Florida

**INDEPENDENT AUDITORS' REPORT**  
*(Concluded)*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplemental information for other postemployment benefit plans, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operation, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquires, the basic financial statements, and other knowledge we obtained during the audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The budgetary comparisons for the general fund and major special revenue funds and the combining nonmajor fund financial statements and nonmajor fund budgetary comparison schedules are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America or presented for purposes of additional analysis. This information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with the auditing standards generally accepted in the United States of America, and in our opinion is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

*Purvis, Gray and Company, LLP*

March 1, 2013  
Gainesville, Florida

# *Nassau County Florida*



Management  
Discussion and Analysis

*“Preserving and Protecting the  
Public Trust is Our Greatest Responsibility”*

*John A. Crawford - Clerk of the Circuit Court / Comptroller*

## Management’s Discussion and Analysis

This management’s discussion and analysis of Nassau County’s (the County), financial statements is designed to introduce the basic financial activities for the fiscal year ended September 30, 2012. The basic financial statements are comprised of the government-wide financial statements, fund financial statements, and footnotes. We hope this will assist readers in identifying significant financial issues and changes in the County’s financial position.

### Financial Highlights

- The assets of the County exceeded its liabilities at the close of fiscal year 2012 by \$485,628,155 (net assets). The net assets from governmental activities of \$491,077,719 were partially offset by net assets of \$(5,449,564) from business-type activities.
- The County’s expenses exceeded its revenues by \$7,500,809 for the fiscal year, a \$3,857,152 improvement from the prior year. Influencing factors included a \$1,907,439 increase in general revenues, which included an increase in miscellaneous revenues of \$3,202,651 and an increase in sales tax revenues of \$744,118; partially offset by a \$1,696,766 reduction in property taxes. Also improving year-to-year were program revenues, net of expenses, from \$(74,548,464) in the prior year to \$(72,598,751) in fiscal year 2012.
- The General Fund reported a surplus of revenues over expenditures of \$309,581 as well as a \$2,719,952 excess of transfers in over transfers out, resulting in a \$3,029,533 increase in fund balance. Miscellaneous revenues in the General Fund increased by \$3,424,384 in fiscal year 2012 due primarily to revenue pertaining to advance payment obligations in an inter-local agreement between JEA utility and the County.
- Proprietary funds reported a total change in net assets of \$53,743. The solid waste fund reported a change in net assets of \$(1,288,773) which was more than offset by a \$1,342,516 increase in net assets for the water and sewer fund.
- Outstanding long-term bonded debt as of September 30, 2012, was \$59,983,435, a reduction of \$3,615,822 from prior year. Of this amount \$2,927,374 is considered due within one year.

### Overview of the Financial Statements

This management’s discussion and analysis is intended to serve as an introduction to the County’s basic financial statements. The County’s basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Fund Type	Number
General Fund	1
Debt Service Funds	4
Capital Projects Funds	7
Special Revenue Funds	33
<b>Total Governmental Funds</b>	<b>45</b>
<b>Total Proprietary Funds</b>	<b>2</b>
<b>Total Agency Funds</b>	<b>12</b>

# Management's Discussion and Analysis

## (Continued)

### Government-Wide Financial Statements

The government-wide financial statements, which consist of the following two statements, are designed to provide the reader with a broad overview of the County's finances, in a manner similar to private sector business. The statement of net assets presents information on all of the County's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The statement of activities presents information showing how the government's net assets changed during the fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected earned revenues such as sales taxes and earned but unused vacation leave).

Both of these financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, physical environment, public safety, court-related, transportation, economic environment, human services, and culture/recreation. The business-type activities include solid waste disposal and water and sewer utilities.

The government-wide financial statements include not only the County itself (known as the primary government), but also the following legally separate component units: Nassau County Housing Finance Authority and Recreation and Water Conservation and Control District No. 1. These component units had no revenues or expenditures during the fiscal year ended September 30, 2012; therefore, financial statements were not prepared for these component units.

### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: (1) governmental funds, (2) proprietary funds, and (3) fiduciary funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term* inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's *near-term* financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for the governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's *near-term* financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditure, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

## **Management's Discussion and Analysis** *(Continued)*

The County maintains forty-five (45) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Transportation Fund, Municipal Services Fund, One-Cent County Surtax Fund, Nassau County Capital Projects-Impact Fee Fund, and Capital Projects Transportation Fund, which are considered to be major funds. Data from the other thirty-nine (39) governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The County adopts an annual appropriated budget for all of its major funds, as well as all non-major funds. Budget comparison schedules have been provided for these funds to demonstrate budgetary compliance.

The County maintains one type of proprietary fund type, an enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses two enterprise funds to account for the fiscal activities relating to solid waste disposal and water and sewer utilities. Proprietary funds provide the same type of information as the government-wide financial statements only in more detail. The proprietary fund financial statements provide separate information for the solid waste disposal and water and sewer utilities.

Fiduciary funds are used to account for resources held for the benefit of parties within and outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs, except for those that are within the government. The accounting used for fiduciary funds is similar to proprietary funds.

### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report presents certain required supplementary information concerning the County's comparison of budget and actual revenues and expenditures for its major funds. This report also presents certain other information concerning the County's combining non-major fund statements and schedules.

### **Government-Wide Financial Analysis**

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the County, assets exceeded liabilities by \$485,628,155 at the close of the fiscal year ended September 30, 2012.

At the end of the fiscal year 2012, the County is able to report positive balances in two categories of net assets, for the government as a whole, and for governmental activities. The business-type activities have a \$(5,449,564) balance due primarily to the Landfill Early Closure costs, continued maintenance and monitoring of the closed Landfills.

## Management's Discussion and Analysis (Continued)

	<b>Net Assets</b>					
	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
Current & Other Assets	\$ 80,170,503	\$ 75,113,795	\$ 14,170,821	\$ 17,188,546	\$ 94,341,324	\$ 92,302,341
Capital Assets	478,015,553	490,367,428	15,253,895	15,768,423	493,269,448	506,135,851
<b>Total Assets</b>	<b>558,186,056</b>	<b>565,481,223</b>	<b>29,424,716</b>	<b>32,956,969</b>	<b>587,610,772</b>	<b>598,438,192</b>
Outstanding	57,889,318	59,213,962	33,908,678	37,731,484	91,797,996	96,945,446
Other Liabilities	9,219,019	7,728,534	965,602	728,792	10,184,621	8,457,326
<b>Total Liabilities</b>	<b>67,108,337</b>	<b>66,942,496</b>	<b>34,874,280</b>	<b>38,460,276</b>	<b>101,982,617</b>	<b>105,402,772</b>
<b>Net Assets:</b>						
Assets-Net of Related Debt	433,713,946	442,834,985	429,570	528,654	434,143,516	443,363,639
Restricted	22,953,771	20,309,035	1,756,185	1,328,398	24,709,956	21,637,433
Unrestricted	34,410,002	35,394,707	(7,635,319)	(7,360,359)	26,774,683	28,034,348
<b>Total Net Assets</b>	<b>491,077,719</b>	<b>498,538,727</b>	<b>(5,449,564)</b>	<b>(5,503,307)</b>	<b>485,628,155</b>	<b>493,035,420</b>

As of the end of fiscal year 2012, the County's total net assets of \$485,628,155 included \$434,143,516 (89.4%) of investments in capital assets such as land, buildings, infrastructure, improvements and equipment, less any outstanding debt used to acquire those capital assets. The County uses these capital assets to provide services to the citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion of the County's net assets, \$24,709,956 (5.1%), represent resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net assets, \$26,774,683 (5.5%), may be used to meet the government's ongoing obligation to citizens and creditors.

### Governmental Activities

The County's total net assets of \$485,628,155 on September 30, 2012, represent a year-to-year decrease of \$7,407,265, compared to a year-to-year decrease on September 30, 2011, of \$11,319,508. Fiscal year 2012 Governmental Activities reduced the County's net assets by \$7,461,008, an amount slightly offset by a \$53,743 net asset increase from Business-type Activities. Governmental activities expenses exceeded revenues by \$7,102,954 in fiscal year 2012 compared to a prior year excess of governmental activities expenses to revenues of \$10,911,464. Factors contributing to this improvement from the prior year included a \$1,869,931 increase in governmental general revenues, which included an increase in miscellaneous revenues of \$3,145,694 and an increase in sales tax revenues of \$744,118; partially offset by a \$1,696,766 reduction in property taxes. Also improving year-to-year was the shortfall in program revenues net of expenses for governmental activities, from \$(74,000,839) in the prior year to \$(72,062,260) in fiscal year 2012.

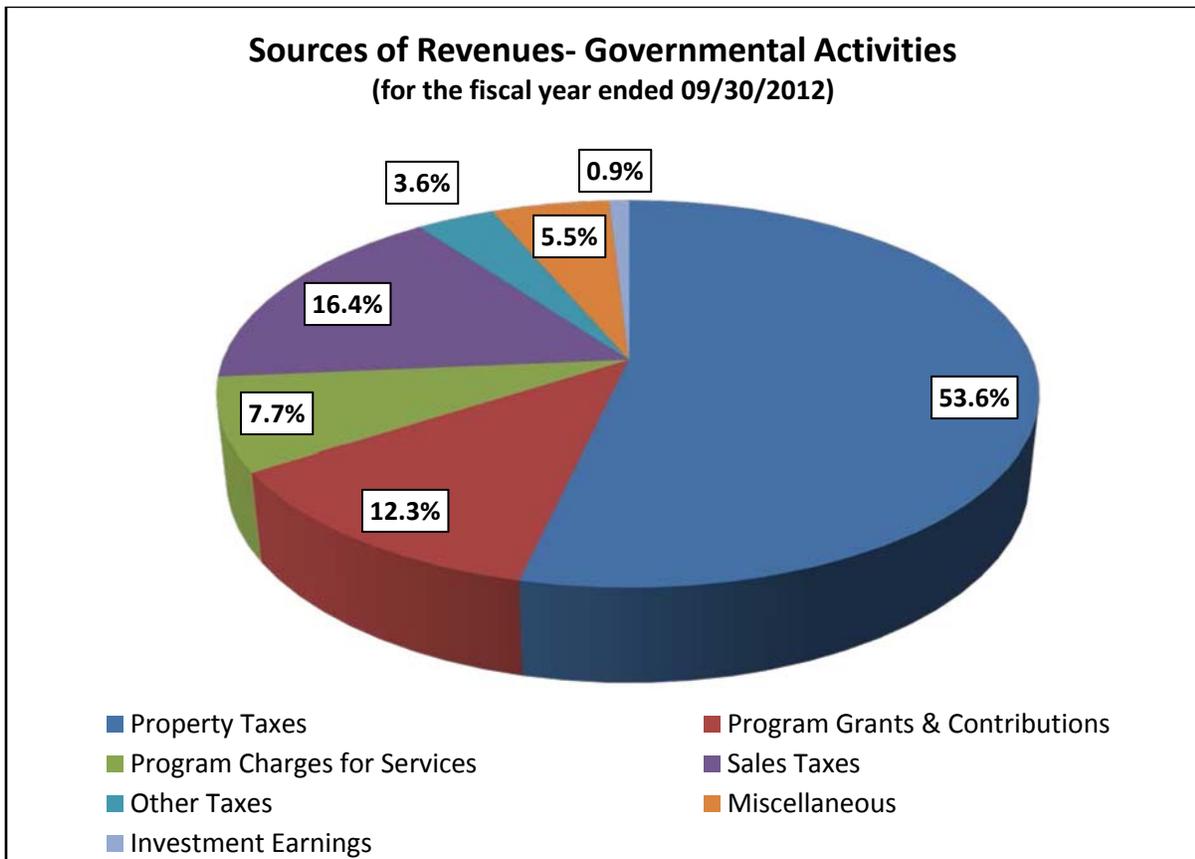
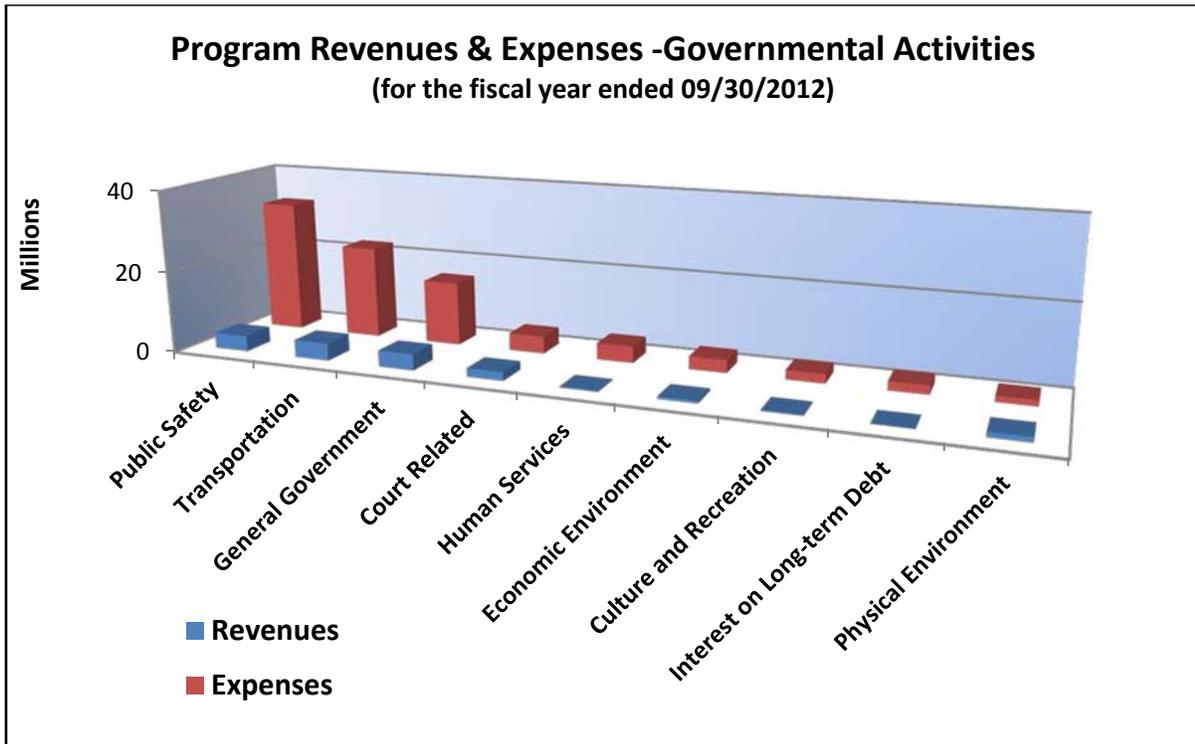
# Management's Discussion and Analysis

(Continued)

## Nassau County, Florida Changes in Net Assets

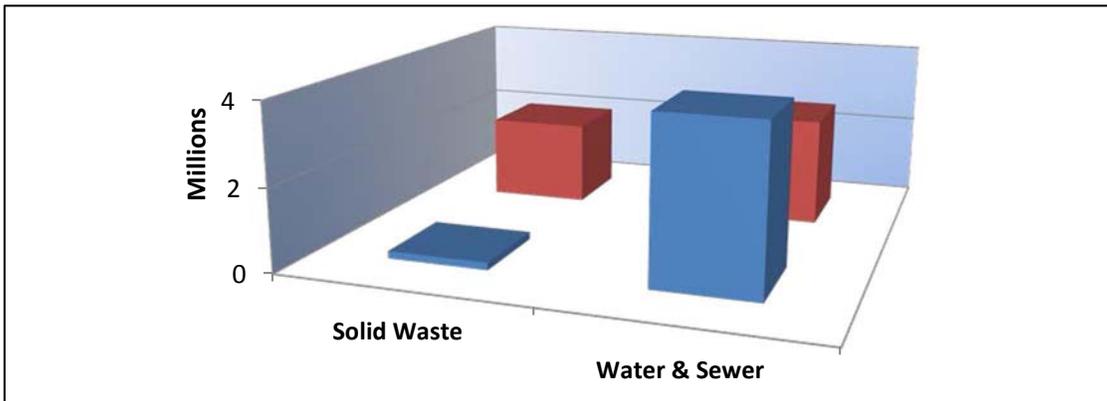
	Net Assets					
	Governmental Activities		Business-Type Activities		Total	
	2012	2011	2012	2011	2012	2011
<b>Revenues</b>						
Program Revenues:						
Charges for Services	\$ 6,278,539	\$ 7,140,083	\$ 4,013,150	\$ 3,285,914	\$ 10,291,689	\$ 10,425,997
Operat. Grants & Contributions	7,904,617	15,963,326	142,890	70,588	8,047,507	16,033,914
Capital Grants & Contributions	2,063,815	2,036,168			2,063,815	2,036,168
General Revenues:						
Property Taxes	43,513,184	45,209,950			43,513,184	45,209,950
Other Taxes	16,273,101	15,856,249			16,273,101	15,856,249
Other Revenues	5,173,021	2,023,176	138,636	101,128	5,311,657	2,124,304
<b>Total Revenues</b>	<b>81,206,277</b>	<b>88,228,952</b>	<b>4,294,676</b>	<b>3,457,630</b>	<b>85,500,953</b>	<b>91,686,582</b>
<b>Expenses</b>						
General Government	15,692,118	15,416,312			15,692,118	15,416,312
Court Related	4,245,186	4,665,856			4,245,186	4,665,856
Public Safety	32,542,628	33,510,454			32,542,628	33,510,454
Physical Environment	1,428,246	11,198,899			1,428,246	11,198,899
Transportation	22,723,333	23,458,596			22,723,333	23,458,596
Economic Environment	3,145,596	2,862,652			3,145,596	2,862,652
Human Services	4,058,552	3,679,943			4,058,552	3,679,943
Culture/Recreation	2,300,385	2,028,017			2,300,385	2,028,017
Interest on Long-term Debt	2,173,187	2,319,687			2,173,187	2,319,687
Solid Waste Disposal			2,058,137	1,286,923	2,058,137	1,286,923
Water and Sewer			2,634,394	2,617,204	2,634,394	2,617,204
<b>Total Expenses</b>	<b>88,309,231</b>	<b>99,140,416</b>	<b>4,692,531</b>	<b>3,904,127</b>	<b>93,001,762</b>	<b>103,044,543</b>
Excess of Revenue Over Expense	(7,102,954)	(10,911,464)	(397,855)	(446,497)	(7,500,809)	(11,357,961)
Add: Contributions	93,544	38,453			93,544	38,453
Add: Transfers	(451,598)	(849,773)	451,598	849,773	0	0
Increase in Net Assets	(7,461,008)	(11,722,784)	53,743	403,276	(7,407,265)	(11,319,508)
<b>Net Assets-Beginning of Year</b>	<b>498,538,727</b>	<b>510,261,511</b>	<b>(5,503,307)</b>	<b>(5,906,583)</b>	<b>493,035,420</b>	<b>504,354,928</b>
<b>Net Assets-End of Year</b>	<b>\$ 491,077,719</b>	<b>\$ 498,538,727</b>	<b>\$ (5,449,564)</b>	<b>\$ (5,503,307)</b>	<b>\$ 485,628,155</b>	<b>\$ 493,035,420</b>

## Management's Discussion and Analysis (Continued)



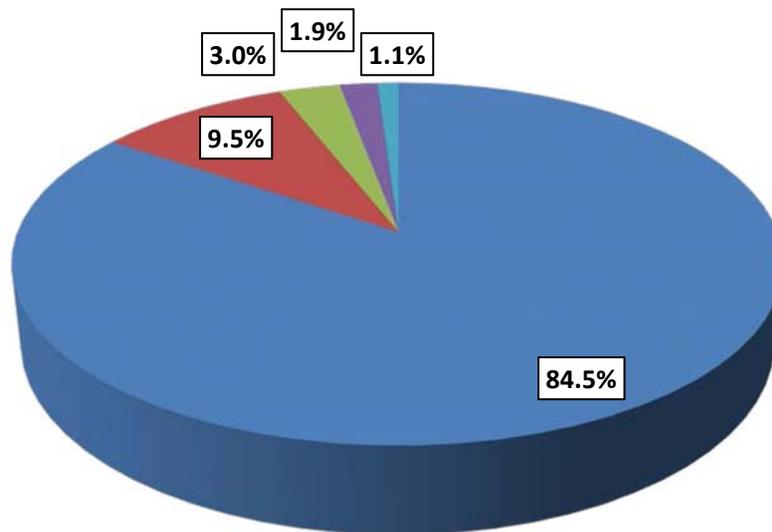
## Management's Discussion and Analysis (Continued)

**Program Revenues & Expenses –Business-type Activities**  
(for the fiscal year ended 09/30/2012)



■ Revenues  
■ Expenses

**Transfers & Sources of Revenues- Business-type Activities**  
(for the fiscal year ended 09/30/2012)



■ Program Charges for Services      ■ Transfers In  
■ Program Grants & Contributions      ■ Miscellaneous  
■ Investment Earnings

## **Management's Discussion and Analysis** (Continued)

### **Analysis of the County's Fund Financials**

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the County's governmental funds is to provide information on *near-term* inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unreserved fund balance may serve as a useful measure of government's net resources available for spending at the end of the fiscal year.

As of the end of fiscal year 2012, the County's governmental funds reported combined ending fund balances of \$68,308,833. This represents an increase of \$3,045,714 from the adjusted balance of the prior year. The majority of fund balance in the amount of \$46,820,565 is internally designated by the County for a specific purpose or available to be spent at the County's discretion. The remainder of fund balance in the amount of \$21,488,268 is non-spendable or restricted to indicate that it is not available for new spending because it has already been committed for: 1) inventories, 2) prepaid items, 3) grants, 4) state law, or 5) constrained by external third parties.

The general fund is the main operating fund of the County. At the end of fiscal year 2012, the general fund had a total fund balance of \$18,188,623, an increase of \$3,029,533 from the prior year. Significant changes from the prior year include an increase in miscellaneous revenues of \$3,424,384 and an increase in intergovernmental revenues of \$388,545, partially offset by a decrease in tax revenues of \$1,026,867 and a decrease in charges for services of \$421,135. Other contributing factors include an increase in expenditures of \$425,002 and a reduction in net transfers in of \$676,060. A majority of the fund balance, \$17,234,884, is internally designated by the County for a specific purpose or available to be spent at the County's discretion. The remainder of fund balance in the amount of \$953,739 is non-spendable or restricted and, therefore, already committed for prepaid items, grants and state laws, or constrained by an external third party. As a measure of the General Fund's liquidity, it may be useful to compare the unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 9.4% of the total General Fund expenditures. Total fund balance represents 41.7% of that same amount.

At the end of fiscal year 2012, the transportation fund had a total fund balance of \$3,504,103, a decrease of \$933,605 when compared to the prior year balance. Major changes from the prior year were a decrease in revenues of \$411,983, partially offset by a reduction of \$282,715 in net transfers out.

The municipal services fund had a total fund balance of \$3,960,226 at the end of fiscal year 2012. The net increase of \$422,150 is similar to the increase in the prior year with no significant change in revenues, expenditures or net transfers out.

The one-cent surtax fund had a total fund balance of \$12,410,692 at the end of fiscal year 2012, a year-to-year increase of \$2,966,921. Major changes from prior year were a decrease in net transfers out of \$3,348,436, a \$344,190 increase in revenues and a \$157,952 reduction in expenditures.

The capital projects-impact fee fund had a total fund balance of \$6,586,730 at the end of fiscal year 2012, a decrease of \$1,132,576 from the prior year. During the fiscal year, there were no transfers in or out. Capital outlay expenditures decreased by \$2,161,125, when compared to the prior year.

## Management's Discussion and Analysis (Continued)

Capital projects transportation fund had a fund balance of \$9,605,048 at the end of the fiscal year, a decrease of \$2,214,819 as compared to the prior year. Revenues were down \$1,355,976 when compared to the prior year and transfers in were down \$2,155,085. Expenditures were \$3,482,404 in fiscal year 2012, a decrease of \$712,708 when compared to 2011. During the year, the County continued road and bridge projects including work on Radio Avenue Extension, widening 14<sup>th</sup> Street between Atlantic and Beech, and drainage improvements.

The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The solid waste and water and sewer funds are reported as major enterprise funds. In the solid waste fund, unrestricted net assets decreased from the prior year by \$1,315,734 due to higher operating expenses. In the water and sewer fund, the increase in unrestricted net assets of \$1,040,774 was due mainly to a \$751,507 increase in revenues for the year. Unrestricted net assets of the proprietary funds at the end of the fiscal year amounted to:

<u>Fund</u>	<u>Unrestricted Net Assets</u>	
	<u>2012</u>	<u>2011</u>
Solid Waste	\$(10,792,023)	\$(9,476,289)
Water and Sewer	\$3,156,704	\$2,115,930

### Budgetary Highlights

Budget and actual comparison schedules are provided as Required Supplementary Information for the General Fund and all major special revenue funds with annually appropriated budgets. Budget and actual comparison schedules are also provided in the Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual for all non-major funds with annually appropriated budgets. The budget and actual comparison schedules show the original adopted budget, the final revised budget, actual results and variance with final budget columns.

After the original budget is approved, it may be revised for a variety of reasons such as unforeseen circumstances, corrections of errors, new bond or loan proceeds, new grant awards and other revenues. During fiscal year 2012, supplemental appropriations to the General Fund (Board only) budget were approximately \$1.4 million, or 2.50% of the original adopted budget.

In the General Fund (Board only), differences between the original budget for fiscal year 2012 and the final amended budget can be briefly summarized as follows:

- Re-appropriations, which represent the “true-up” of the beginning fund balances, accounted for a major portion of the difference between the adopted budget for fiscal year 2012 and the final budget. The balance brought forward amendments were \$1.0 million or 73.0% of the supplemental appropriations.
- Budget amendment increases totaling \$35,434 were attributed to donations for libraries.
- Budget amendment increases totaling \$62,588 were attributed to other various private, state and federal grants.
- Budget amendment increase totaling \$267,000 was attributed to FDOT grant for Council on Aging.

## Management's Discussion and Analysis (Continued)

### Capital Assets

The County's investment in capital assets for its governmental and business-type activities as of September 30, 2012, amounted to \$493,269,448 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, equipment, infrastructure, and construction in progress. Additional information on Nassau County's capital assets can be found in Note 6 in Notes to Financial Statements.

Major capital asset events during the fiscal year include the following:

- Central Data Storage, Replication and Virtualization Project completed at a cost of \$271,008
- Construction completed on Chester Road from Home Depot N. to Heron Isles Parkway in the amount of \$1,504,122
- Pavement Management Program, resurfacing of County Roads completed at a cost of \$1,697,854
- Repair/replacement of Sheriff Administration roof and air conditioning completed at a cost of \$350,415
- Construction continued on widening of 14<sup>th</sup> Street between Atlantic and Beech at a cost of \$2,221,137
- Construction continued on improvements to Blackrock Road at a cost of \$2,668,093
- Construction continued on extension of Radio Avenue at a cost of \$1,800,000
- Construction continued on Swallowfork subdivision drainage improvements at a cost of \$390,372

#### Nassau County, Florida Capital Assets (net of depreciation)

	Governmental Activities		Business-Type Activities		Totals	
	2012	2011	2012	2011	2012	2011
Land	\$ 75,357,651	\$ 75,248,352	\$ 815,228	\$ 808,434	\$ 76,172,879	\$ 76,056,786
Construction Work in Prog	3,848,186	5,253,515	-	-	3,848,186	5,253,515
Buildings & Improvements	41,191,594	42,781,805	944,829	966,349	42,136,423	43,748,154
Machinery & Equipment	7,017,935	6,698,439	13,493,838	13,993,640	20,511,773	20,692,079
Infrastructure	350,600,187	360,385,317	-	-	350,600,187	360,385,317
<b>Total</b>	<b>\$478,015,553</b>	<b>\$ 490,367,428</b>	<b>\$ 15,253,895</b>	<b>\$ 15,768,423</b>	<b>\$493,269,448</b>	<b>\$506,135,851</b>

## Management's Discussion and Analysis (Concluded)

### Long-term Debt

At the end of the fiscal year, the County had total outstanding bonds, notes and other long term debt in the amount of \$91,797,996. The revenue bonds are collateralized by specific revenue sources while the remainder of the debt utilizes a covenant to budget and appropriate to pledge payment of the debt.

### Nassau County, Florida Outstanding Debt

Debt Type	2012	2011
<b>Governmental Activities:</b>		
Revenue Bonds	\$ 44,619,583	\$ 46,973,451
Compensated Absences	6,505,945	6,644,255
Special Assessment Bonds	-	820,818
Capital Leases Payable	236,971	346,628
Claims Payable	484,981	18,809
Other Post Employment Benefits	6,041,838	4,410,001
Total Gov't Activities	\$ 57,889,318	\$ 59,213,962
<b>Business-Type Activities:</b>		
Revenue Bonds, Net	15,363,852	15,804,988
Compensated Absences	254,019	228,178
Other Post Employment Benefits	110,520	84,871
Landfill Closure/Postclosures	18,180,287	21,613,447
Total Business-Type Activities	\$ 33,908,678	\$ 37,731,484
<b>Total Outstanding Debt</b>	<b>\$ 91,797,996</b>	<b>\$ 96,945,446</b>

The County's outstanding debt decreased by \$5,147,450 (5.3%). The decrease in long-term debt is primarily due to reductions in Governmental Revenue Bonds in the amount of \$2,353,868, a reduction in Landfill Closure/Postclosures of \$3,433,160 and a reduction in Special Assessment Bonds of \$820,818. These reductions were partially offset by an increase Other Post-Employment Benefits of \$1,657,486. Total outstanding bonds decreased by \$441,136 for Business-Type Activities. Additional information on Nassau County's outstanding debt can be found in Note 9 in Notes to Financial Statements.

### Request for Information

This financial report is designed to present users with a general overview of the County's finances and to demonstrate the County's accountability. If you have any questions concerning the information provided in this report, or need additional financial information, contact the Clerk of the Circuit Court/Comptroller's Financial Services at 76347 Veterans Way, Suite 456, Yulee, Florida. Additional information concerning the County can be found on our website [www.nassauclerk.com](http://www.nassauclerk.com).

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# *Nassau County Florida*



Basic  
Financial Statements

*“Preserving and Protecting the  
Public Trust is Our Greatest Responsibility”*

*John A. Crawford - Clerk of the Circuit Court / Comptroller*

# *Nassau County Florida*



*“Preserving and Protecting the  
Public Trust is Our Greatest Responsibility”*

*John A. Crawford - Clerk of the Circuit Court / Comptroller*

**NASSAU COUNTY, FLORIDA  
STATEMENT OF NET ASSETS  
SEPTEMBER 30, 2012**

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>Assets</b>			
Cash and Cash Equivalents	\$ 10,370,027	\$ 5,748,250	\$ 16,118,277
Equity in Pooled Investments	63,710,349	3,809,790	67,520,139
Accounts Receivable, Net	736,441	388,070	1,124,511
Assessments Receivable, Net	0	42,503	42,503
Internal Balances	14,044	(14,044)	0
Loans Receivable, Net	48,000	0	48,000
Due from Other Governments	4,284,482	72,682	4,357,164
Inventories	328,374	35,955	364,329
Prepaid Items	118,443	1,461	119,904
Deposits	5,396	0	5,396
Restricted Assets:			
Cash and Cash Equivalents	0	3,546,627	3,546,627
Unamortized Loan Costs	554,947	539,527	1,094,474
Capital Assets:			
Nondepreciable	79,205,837	815,228	80,021,065
Depreciable, Net	398,809,716	14,438,667	413,248,383
<b>Total Assets</b>	<b>558,186,056</b>	<b>29,424,716</b>	<b>587,610,772</b>
<b>Liabilities</b>			
Accounts Payable	6,547,546	565,988	7,113,534
Other Current Liabilities	568,928	0	568,928
Retainage Payable	151,966	303,242	455,208
Due to Other Governments	365,410	0	365,410
Unearned Revenue	236,566	18,740	255,306
Deposits	705,908	77,632	783,540
Accrued Interest Payable	642,695	0	642,695
Payable from Restricted Assets:			
Landfill Closure and Postclosure Costs	0	18,180,287	18,180,287
Noncurrent Liabilities:			
Due Within One Year	5,567,868	541,695	6,109,563
Due in More Than One Year	52,321,450	15,186,696	67,508,146
<b>Total Liabilities</b>	<b>67,108,337</b>	<b>34,874,280</b>	<b>101,982,617</b>
<b>Net Assets</b>			
Invested in Capital Assets, Net of Related Debt	433,713,946	429,570	434,143,516
Restricted for:			
Utility System Improvements	0	1,756,185	1,756,185
Debt Service	1,672,650	0	1,672,650
Impact Fees	6,586,730	0	6,586,730
Capital Projects	707,617	0	707,617
Grants and Other Purposes	13,986,774	0	13,986,774
Unrestricted	34,410,002	(7,635,319)	26,774,683
<b>Total Net Assets</b>	<b>\$ 491,077,719</b>	<b>\$ (5,449,564)</b>	<b>\$ 485,628,155</b>

The notes to the financial statements are an integral part of this statement.

**NASSAU COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2012**

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Operating		Governmental	Primary Government	
		Charges for Services	Grants and Contributions		Capital Grants and Contributions	Governmental Activities
<b>Primary Government</b>						
Governmental Activities:						
General Government	\$ 15,692,118	\$ 2,883,252	\$ 915,884	\$ 122,056	\$ (11,770,926)	\$ 0
Court-related	4,245,186	418,919	1,651,539	0	(2,174,728)	0
Public Safety	32,542,628	2,229,309	1,173,578	401,367	(28,738,374)	0
Physical Environment	1,428,246	643	1,045,873	35,652	(346,078)	0
Transportation	22,723,333	587,451	2,858,620	787,516	(18,489,746)	0
Economic Environment	3,145,596	0	0	694,442	(2,451,154)	0
Human Services	4,058,552	93,691	123,036	0	(3,841,825)	0
Culture and Recreation	2,300,385	65,274	136,087	22,782	(2,076,242)	0
Interest on Long-term Debt	2,173,187	0	0	0	(2,173,187)	0
Total Governmental Activities	88,309,231	6,278,539	7,904,617	2,063,815	(72,062,260)	0
Business-type Activities:						
Solid Waste	2,058,137	35,268	142,890	0	0	(1,879,979)
Water and Sewer	2,634,394	3,977,882	0	0	0	1,343,488
Total Business-type Activities	4,692,531	4,013,150	142,890	0	0	(536,491)
<b>Total Primary Government</b>	<b>\$ 93,001,762</b>	<b>\$ 10,291,689</b>	<b>\$ 8,047,507</b>	<b>\$ 2,063,815</b>	<b>(72,062,260)</b>	<b>(536,491)</b>
<b>General Revenues</b>						
Property Taxes					43,513,184	0
Sales Taxes					13,309,814	0
Fuel Taxes					2,218,413	0
Utility Services Taxes					744,874	0
Investment Earnings					733,943	49,971
Miscellaneous					4,364,828	88,665
Contributions Not Restricted to Specific Programs					93,544	0
Gain on Disposal					74,250	0
Transfers					(451,598)	451,598
Total General Revenues and Transfers					64,601,252	590,234
Change in Net Assets					(7,461,008)	53,743
Net Assets, Beginning of Year					498,538,727	(5,503,307)
Net Assets, End of Year					491,077,719	(5,449,564)

The notes to the financial statements are an integral part of this statement.

# *Nassau County Florida*



*“Preserving and Protecting the  
Public Trust is Our Greatest Responsibility”*

*John A. Crawford - Clerk of the Circuit Court / Comptroller*

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**NASSAU COUNTY, FLORIDA**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2012**

	<b>General Fund</b>	<b>County Transportation Fund</b>	<b>Municipal Services Fund</b>
<b>Assets</b>			
Cash and Cash Equivalents	\$ 3,320,179	\$ 115,935	\$ 451,197
Equity in Pooled Investments	17,230,187	3,974,949	4,081,033
Accounts Receivable (Net of Allowance for Uncollectibles)	620,898	115,474	0
Loans Receivable (Net of Allowance for Uncollectibles)	0	0	0
Due from Other Funds	261,688	13,636	34,227
Due from Other Governments	908,513	679,523	128,495
Inventories	164,236	164,138	0
Prepaid Expenditures	89,208	18,621	1,442
Deposits	5,396	0	0
<b>Total Assets</b>	<b>22,600,305</b>	<b>5,082,276</b>	<b>4,696,394</b>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts Payable	2,789,435	444,623	504,918
Accrued Liabilities	415,552	7,800	0
Retainage Payable	20,980	0	0
Due to Other Funds	50,319	59,310	111,980
Due to Other Governments	78,657	0	0
Other Liabilities	145,576	0	0
Deferred Revenues	877,400	433,962	118,970
Deposits	33,763	632,478	300
<b>Total Liabilities</b>	<b>4,411,682</b>	<b>1,578,173</b>	<b>736,168</b>
<b>Fund Balances</b>			
Nonspendable	534,486	346,091	218,199
Restricted	419,253	0	16,235
Committed	0	0	0
Assigned	13,115,639	3,158,012	3,725,792
Unassigned	4,119,245	0	0
<b>Total Fund Balances</b>	<b>18,188,623</b>	<b>3,504,103</b>	<b>3,960,226</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 22,600,305</b>	<b>\$ 5,082,276</b>	<b>\$ 4,696,394</b>

The notes to the financial statements are an integral part of this statement.

<b>One-Cent Small County Surtax Fund</b>	<b>Capital Projects - Impact Fee Ordinance Trust Fund</b>	<b>Capital Projects - Transportation Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 37,508	\$ 484,717	\$ 420,592	\$ 5,539,899	\$ 10,370,027
11,878,635	6,581,228	10,093,322	9,870,995	63,710,349
0	0	0	69	736,441
0	0	0	48,000	48,000
0	0	0	57,351	366,902
970,169	0	759,018	838,764	4,284,482
0	0	0	0	328,374
0	0	0	9,172	118,443
0	0	0	0	5,396
<u>12,886,312</u>	<u>7,065,945</u>	<u>11,272,932</u>	<u>16,364,250</u>	<u>79,968,414</u>
620	152,663	828,166	1,827,121	6,547,546
0	0	0	0	423,352
0	50,286	80,700	0	151,966
0	0	0	131,249	352,858
0	276,266	0	10,487	365,410
0	0	0	0	145,576
475,000	0	759,018	302,615	2,966,965
0	0	0	39,367	705,908
<u>475,620</u>	<u>479,215</u>	<u>1,667,884</u>	<u>2,310,839</u>	<u>11,659,581</u>
164,682	0	0	9,172	1,272,630
0	6,586,730	0	13,193,420	20,215,638
0	0	0	850,819	850,819
12,246,010	0	9,605,048	0	41,850,501
0	0	0	0	4,119,245
<u>12,410,692</u>	<u>6,586,730</u>	<u>9,605,048</u>	<u>14,053,411</u>	<u>68,308,833</u>
<u>\$ 12,886,312</u>	<u>\$ 7,065,945</u>	<u>\$ 11,272,932</u>	<u>\$ 16,364,250</u>	<u>\$ 79,968,414</u>

The notes to the financial statements are an integral part of this statement.

**NASSAU COUNTY, FLORIDA**  
**RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS**  
**GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2012**

**Total Fund Balances of Governmental Funds** \$ 68,308,833

**Amounts Reported for Governmental Activities in the Statement of  
Net Assets are Different Because:**

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Total Capital Assets	\$ 778,587,759	
(Less: Accumulated Depreciation)	<u>(300,572,206)</u>	
		478,015,553

Certain receivables do not provide current financial resources and, therefore, are reported as unearned revenues in the funds.		2,730,399
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Long-term liabilities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. Interest on long-term debt is generally not accrued in the governmental funds, but rather is recognized as an expenditure when due. All liabilities, both current and long-term, are reported in the statement of net assets. Long-term liabilities at year-end consist of:

Revenue Bonds Payable	(43,208,865)	
Premium on Bonds Payable	(1,410,718)	
Deferred Issue Costs on Bonds	554,946	
Capital Leases Payable	(236,971)	
Compensated Absences	(6,505,945)	
Other Postemployment Benefits	(6,041,837)	
Claims Payable	(484,981)	
Accrued Interest Payable	<u>(642,695)</u>	
		<u>(57,977,066)</u>

<b>Total Net Assets of Governmental Activities</b>		<b>\$ <u><u>491,077,719</u></u></b>
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The notes to the financial statements are an integral part of this statement.

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**NASSAU COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2012**

	<b>General Fund</b>	<b>County Transportation Fund</b>	<b>Municipal Services Fund</b>
<b>Revenues</b>			
Taxes	\$ 31,398,425	\$ 5,177,459	\$ 8,586,824
Licenses and Permits	13,921	25,900	87,027
Intergovernmental Revenues	5,175,770	979,915	631,645
Charges for Services	3,051,354	11,936	161,489
Fines and Forfeitures	96,632	0	577
Interest Earnings	242,310	87,689	97,037
Miscellaneous	3,999,334	136,482	26,507
Contributions from Residents	0	0	0
<b>Total Revenues</b>	<u>43,977,746</u>	<u>6,419,381</u>	<u>9,591,106</u>
<b>Expenditures</b>			
Current:			
General Government Services	12,553,590	0	508,083
Public Safety	22,080,693	0	5,958,962
Physical Environment	329,362	0	0
Transportation	267,000	5,721,015	0
Economic Environment	185,484	0	0
Human Services	2,413,981	0	905,565
Culture and Recreation	1,589,850	0	0
Court-related Expenditures	1,184,627	0	0
Capital Outlay	2,935,639	648,771	480,201
Debt Service:			
Principal Retirement	109,658	0	0
Interest and Fiscal Charges	18,281	0	0
<b>(Total Expenditures)</b>	<u>43,668,165</u>	<u>6,369,786</u>	<u>7,852,811</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>309,581</u>	<u>49,595</u>	<u>1,738,295</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	5,694,678	85,535	1,720,129
Transfers (out)	(2,974,726)	(1,068,735)	(3,036,274)
<b>Total Other Financing Sources (Uses)</b>	<u>2,719,952</u>	<u>(983,200)</u>	<u>(1,316,145)</u>
<b>Net Change in Fund Balances</b>	3,029,533	(933,605)	422,150
<b>Fund Balances at Beginning of Year</b>	<u>15,159,090</u>	<u>4,437,708</u>	<u>3,538,076</u>
<b>Fund Balances at End of Year</b>	<u>\$ 18,188,623</u>	<u>\$ 3,504,103</u>	<u>\$ 3,960,226</u>

The notes to the financial statements are an integral part of this statement.

<b>One-Cent Small County Surtax Fund</b>	<b>Capital Projects - Impact Fee Ordinance Trust Fund</b>	<b>Capital Projects - Transportation Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 6,764,921	\$ 0	\$ 0	\$ 4,382,915	\$ 56,310,544
0	0	0	1,589,645	1,716,493
0	0	191,160	3,556,171	10,534,661
0	0	0	990,957	4,215,736
0	0	0	707,111	804,320
117,487	40,620	59,183	78,658	722,984
11,413	213	30,214	248,717	4,452,880
0	0	0	1,045,873	1,045,873
<u>6,893,821</u>	<u>40,833</u>	<u>280,557</u>	<u>12,600,047</u>	<u>79,803,491</u>
0	0	0	769,901	13,831,574
27,493	0	0	898,660	28,965,808
0	0	0	699,705	1,029,067
12,400	0	1,697,854	0	7,698,269
0	0	0	2,582,000	2,767,484
0	0	0	118,556	3,438,102
0	0	0	6,165	1,596,015
0	0	0	2,056,139	3,240,766
295,675	1,173,409	1,784,550	1,006,872	8,325,117
0	0	0	3,172,599	3,282,257
0	0	0	2,113,439	2,131,720
<u>335,568</u>	<u>1,173,409</u>	<u>3,482,404</u>	<u>13,424,036</u>	<u>76,306,179</u>
<u>6,558,253</u>	<u>(1,132,576)</u>	<u>(3,201,847)</u>	<u>(823,989)</u>	<u>3,497,312</u>
378,402	0	987,380	2,848,463	11,714,587
<u>(3,969,734)</u>	<u>0</u>	<u>(352)</u>	<u>(1,116,364)</u>	<u>(12,166,185)</u>
<u>(3,591,332)</u>	<u>0</u>	<u>987,028</u>	<u>1,732,099</u>	<u>(451,598)</u>
2,966,921	(1,132,576)	(2,214,819)	908,110	3,045,714
<u>9,443,771</u>	<u>7,719,306</u>	<u>11,819,867</u>	<u>13,145,301</u>	<u>65,263,119</u>
<u>\$ 12,410,692</u>	<u>\$ 6,586,730</u>	<u>\$ 9,605,048</u>	<u>\$ 14,053,411</u>	<u>\$ 68,308,833</u>

The notes to the financial statements are an integral part of this statement.

**NASSAU COUNTY, FLORIDA**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2012**

**Net Change in Fund Balances - Total Governmental Funds** \$ 3,045,714

**Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:**

Governmental funds report capital purchases as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense:

Expenditures for Capital Assets	\$ 7,634,793	
(Current Year Depreciation)	(19,744,045)	
Contributions of Capital Assets	479,909	
(Loss) on Disposal of Capital Assets	<u>(722,532)</u>	
		(12,351,875)

Certain revenues reported in the statement of activities are not considered current financial resources and, therefore, are not reported as revenue in the governmental funds. 564,059

Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. 3,282,257

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Change in Accrued Interest Payable	9,954	
Change in Capital Appreciation Bond	(72,160)	
Amortization of Premiums	74,248	
Amortization of Issue Costs	(53,507)	
Change in Long-term Claims Payable	(466,172)	
Change in Other Postemployment Benefits	(1,631,836)	
Change in Accrued Compensated Absences	<u>138,310</u>	
		<u>(2,001,163)</u>

**Change in Net Assets - Governmental Activities** \$ (7,461,008)

The notes to the financial statements are an integral part of this statement.

**NASSAU COUNTY, FLORIDA**  
**STATEMENT OF NET ASSETS - PROPRIETARY FUNDS**  
**SEPTEMBER 30, 2012**

	<b>Business-type Activities - Enterprise Funds</b>		
	<b>Solid Waste Disposal</b>	<b>Water and Sewer</b>	<b>Total</b>
<b>Assets</b>			
Current Assets:			
Cash and Cash Equivalents	\$ 2,563,870	\$ 3,184,380	\$ 5,748,250
Cash and Cash Equivalents - Restricted	1,712,810	0	1,712,810
Equity in Pooled Investments	3,809,790	0	3,809,790
Accounts Receivable, Net	5,142	382,928	388,070
Assessments Receivable, Net	42,503	0	42,503
Due from other Governments	72,302	380	72,682
Due from Other Funds	881	0	881
Inventories	0	35,955	35,955
Prepaid Expenditures	711	750	1,461
<b>Total Current Assets</b>	<b>8,208,009</b>	<b>3,604,393</b>	<b>11,812,402</b>
Noncurrent Assets:			
Cash and Cash Equivalents - Restricted	0	1,833,817	1,833,817
Deferred Charges - Bond Issuance Cost	0	539,527	539,527
Depreciation Where Applicable)	1,363,344	13,890,551	15,253,895
<b>Total Noncurrent Assets</b>	<b>1,363,344</b>	<b>16,263,895</b>	<b>17,627,239</b>
<b>Total Assets</b>	<b>9,571,353</b>	<b>19,868,288</b>	<b>29,439,641</b>
<b>Liabilities</b>			
Current Liabilities:			
Accounts Payable	482,100	83,888	565,988
Retainage Payable	241,964	61,278	303,242
Due to Other Funds	4,946	9,979	14,925
Deferred Revenue	5,050	13,690	18,740
Deposits	0	77,632	77,632
Bonds Payable (Net of Unamortized Discount)	0	456,136	456,136
Landfill Closure and Postclosure Liability	1,712,810	0	1,712,810
Compensated Absences	46,075	39,484	85,559
<b>Total Current Liabilities</b>	<b>2,492,945</b>	<b>742,087</b>	<b>3,235,032</b>
Noncurrent Liabilities:			
Compensated Absences	2,770	165,690	168,460
Other Postemployment Benefits	36,840	73,680	110,520
Bonds Payable Long-term (Net of Unamortized Discount)	0	14,907,716	14,907,716
Landfill Closure and Postclosure Liability (Payable from Restricted Assets)	16,467,477	0	16,467,477
<b>Total Noncurrent Liabilities</b>	<b>16,507,087</b>	<b>15,147,086</b>	<b>31,654,173</b>
<b>Total Liabilities</b>	<b>19,000,032</b>	<b>15,889,173</b>	<b>34,889,205</b>
<b>Net Assets</b>			
Invested in Capital Assets, Net of Related Debt Restricted for System Improvements	1,363,344	(933,774)	429,570
Unrestricted	0	1,756,185	1,756,185
	(10,792,023)	3,156,704	(7,635,319)
<b>Total Net Assets</b>	<b>\$ (9,428,679)</b>	<b>\$ 3,979,115</b>	<b>\$ (5,449,564)</b>

The notes to the financial statements are an integral part of this statement.

**NASSAU COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2012**

	<b>Business-type Activities - Enterprise Funds</b>		
	<b>Solid Waste Disposal</b>	<b>Water and Sewer</b>	<b>Total</b>
<b>Operating Revenues</b>			
Charges for Services	\$ 35,268	\$ 3,330,310	\$ 3,365,578
Connection and Impact Fees	0	647,572	647,572
Other Income	47,940	40,725	88,665
<b>Total Operating Revenues</b>	<u>83,208</u>	<u>4,018,607</u>	<u>4,101,815</u>
<b>Operating Expenses</b>			
Contractual Services	33,328	1,097	34,425
Professional Services	569,832	75,501	645,333
Landfill Closure and Postclosure	793,064	0	793,064
Salaries and Benefits	296,104	638,332	934,436
Rentals and Leases	9,514	2,940	12,454
Repairs and Maintenance	121,858	77,251	199,109
Gas and Oil	7,660	13,682	21,342
Materials	12,456	34,700	47,156
Depreciation	86,432	673,096	759,528
Other Expenses	127,889	332,204	460,093
<b>Total Operating Expenses</b>	<u>2,058,137</u>	<u>1,848,803</u>	<u>3,906,940</u>
<b>Operating (Loss) Income</b>	<u>(1,974,929)</u>	<u>2,169,804</u>	<u>194,875</u>
<b>Nonoperating Revenues (Expenses)</b>			
Interest Earnings	46,210	3,761	49,971
Intergovernmental Revenue	10,329	0	10,329
Grant Revenues	132,561	0	132,561
Interest and Other Debt Service Costs	0	(785,591)	(785,591)
<b>Total Nonoperating Revenues (Expenses)</b>	<u>189,100</u>	<u>(781,830)</u>	<u>(592,730)</u>
<b>(Loss) Income Before Transfers</b>	<u>(1,785,829)</u>	<u>1,387,974</u>	<u>(397,855)</u>
<b>Transfers in</b>	553,881	0	553,881
<b>Transfers (out)</b>	<u>(56,825)</u>	<u>(45,458)</u>	<u>(102,283)</u>
<b>Change in Net Assets</b>	<u>(1,288,773)</u>	<u>1,342,516</u>	<u>53,743</u>
<b>Total Net Assets, Beginning of Year</b>	<u>(8,139,906)</u>	<u>2,636,599</u>	<u>(5,503,307)</u>
<b>Total Net Assets, End of Year</b>	<u>\$ (9,428,679)</u>	<u>\$ 3,979,115</u>	<u>\$ (5,449,564)</u>

The notes to the financial statements are an integral part of this statement.

**NASSAU COUNTY, FLORIDA  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2012**

	<b>Business-type Activities - Enterprise Funds</b>		
	<b>Solid Waste</b>	<b>Water and Sewer</b>	<b>Total</b>
<b>Cash Flows from Operating Activities</b>			
Cash Received from Customers	\$ 45,425	\$ 4,060,337	\$ 4,105,762
Cash Payments to Vendors for Goods and Services	(4,808,057)	(608,513)	(5,416,570)
Cash Payments to Employees	(274,524)	(608,420)	(882,944)
Cash Received from Other Sources	44,878	0	44,878
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(4,992,278)</b>	<b>2,843,404</b>	<b>(2,148,874)</b>
<b>Noncapital Financing Activities</b>			
Cash Received from Grant Revenues	70,588	0	70,588
Transfers from Other Funds	553,881	0	553,881
Transfers to Other Funds	(56,825)	(45,458)	(102,283)
<b>Net Cash Provided by (Used in) Noncapital Financing Activities</b>	<b>567,644</b>	<b>(45,458)</b>	<b>522,186</b>
<b>Capital and Related Financing Activities</b>			
Acquisition of Property, Plant and Equipment	(113,392)	(131,609)	(245,001)
Principal Payments on Bonds	0	(450,000)	(450,000)
Payment of Interest and Other Debt Costs	0	(751,035)	(751,035)
<b>Net Cash Provided by (Used in) Capital and Related Financing Activities</b>	<b>(113,392)</b>	<b>(1,332,644)</b>	<b>(1,446,036)</b>
<b>Investing Activities</b>			
Interest Received	46,210	3,761	49,971
Proceeds from Maturities of Investments	798,045	0	798,045
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>844,255</b>	<b>3,761</b>	<b>848,016</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(3,693,771)</b>	<b>1,469,063</b>	<b>(2,224,708)</b>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<b>7,970,451</b>	<b>3,549,134</b>	<b>11,519,585</b>
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 4,276,680</b>	<b>\$ 5,018,197</b>	<b>\$ 9,294,877</b>
<b><u>Reported in Statement of Net Assets as:</u></b>			
Cash and Cash Equivalents	\$ 2,563,870	\$ 3,184,380	\$ 5,748,250
Current: Cash and Cash Equivalents - Restricted	1,712,810	0	1,712,810
Noncurrent: Cash and Cash Equivalents - Restricted	0	1,833,817	1,833,817
<b>Total</b>	<b>\$ 4,276,680</b>	<b>\$ 5,018,197</b>	<b>\$ 9,294,877</b>

The notes to the financial statements are an integral part of this statement.

**NASSAU COUNTY, FLORIDA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2012**  
*(Concluded)*

	<b>Business-type Activities - Enterprise Funds</b>		
	<b>Solid Waste</b>	<b>Water and Sewer</b>	<b>Total</b>
<b><u>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities</u></b>			
Operating Income (Loss)	\$ (1,974,929)	\$ 2,169,804	\$ 194,875
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization	86,432	673,096	759,528
Provision for Closure and Postclosure Costs	(3,433,160)	0	(3,433,160)
Changes in Assets - Decrease (Increase):			
Decrease (Increase) in Accounts Receivable	(1,697)	72,113	70,416
Decrease (Increase) in Assessments Receivable	4,635	0	4,635
Decrease (Increase) in Due from Other Funds	1,814	0	1,814
Decrease in Due from Other Governments	0	(380)	(380)
Decrease (Increase) in Inventory	0	(35,955)	(35,955)
Decrease (Increase) in Prepaid Expense	(711)	(200)	(911)
Changes in Liabilities - Increase (Decrease):			
Increase (Decrease) in Accounts Payable	300,704	(34,983)	265,721
Decrease in Due to Other Funds	601	1,361	1,962
Increase in Deferred Revenues	2,453	(12,930)	(10,477)
(Decrease) in Deposits	0	(18,434)	(18,434)
Increase (Decrease) in Compensated Absences	13,030	12,811	25,841
Increase (Decrease) in Other Postemployment Benefits	8,550	17,101	25,651
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b><u>\$ (4,992,278)</u></b>	<b><u>\$ 2,843,404</u></b>	<b><u>\$ (2,148,874)</u></b>

The notes to the financial statements are an integral part of this statement.

**NASSAU COUNTY, FLORIDA**  
**STATEMENT OF FIDUCIARY NET ASSETS**  
**AGENCY FUNDS**  
**SEPTEMBER 30, 2012**

	<b>Total Agency Funds</b>
<b>Assets</b>	
Cash and Cash Equivalents	\$ 3,919,973
Investments	838,312
Accounts Receivable	29,397
Due from Other Governments	6,329
Due from Individuals	1,228
<b>Total Assets</b>	<u>4,795,239</u>
<b>Liabilities</b>	
Accounts Payable	16,000
Due to Bond Holders	1,611,815
Due to Other Governments	2,409,872
Deposits	745,346
Other Liabilities	12,206
<b>Total Liabilities</b>	<u>4,795,239</u>
<b>Total Net Assets</b>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

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# *Nassau County Florida*



*“Preserving and Protecting the  
Public Trust is Our Greatest Responsibility”*

*John A. Crawford - Clerk of the Circuit Court / Comptroller*

NASSAU COUNTY, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS INDEX

September 30, 2012

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**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2012**

**Note 1 - Summary of Significant Accounting Policies**

The accounting policies of Nassau County (the County) conform to accounting principles generally accepted in the United States of America as applied to governmental units. The significant accounting policies followed by the County are described below to enhance the usefulness of the financial statements to the reader.

**A. Reporting Entity**

Nassau County is a political subdivision of the State of Florida. It is composed of an elected Board of County Commissioners and elected Constitutional Officers, who are governed by federal and state statutes, regulations and County ordinances.

The Board of County Commissioners (Board) and the offices of the Clerk of the Circuit Court (Clerk), Tax Collector, Sheriff, Property Appraiser, and Supervisor of Elections are operated as separate County agencies in accordance with applicable provisions of Florida Statutes. The office of the Tax Collector operates on a fee system, whereby the officer retains fees, commissions, and other revenues to pay all operating expenditures, including statutory compensation, any excess income is remitted to the Board or other taxing districts at the end of the fiscal year. The office of the Property Appraiser operates on a budget system, whereby appropriated funds are received from the Board and taxing authorities and all unexpended appropriations are required to be returned to the Board and taxing authorities at year-end. The offices of the Sheriff and Supervisor of Elections operate on a budget system, whereby County-appropriated funds are received from the Board, and any unexpended appropriations are required to be returned to the Board at the end of the fiscal year. The office of the Clerk of the Circuit Court operates on a combined fee and budget system. The budget system relates to the Clerk's function as the accountant and the Clerk of the Board, in accordance with the provisions of Section 125.17, Florida Statutes. Beginning July 1, 2009, the Clerk's court related operations were funded from the State's general appropriations, pursuant to Chapter 2009-204, Laws of Florida. Any excess fees or unexpended budget for the Clerk's general fund are remitted to the Board at year-end. Any excess fees or unexpended budget for the Clerk's court fund are remitted to the State of Florida at year-end.

The accompanying financial statements present the County (primary government), and the component units for which the County is considered to be financially accountable. Also included are other entities for which the nature and significance of their relationship with the County are such that exclusion could cause the County's basic financial statements to be misleading or incomplete.

The Nassau County Housing Finance Authority (NCHFA) is a dependent special district, which functions for the benefit of the citizens of Nassau County and is considered a blended component unit of the County. The NCHFA had no revenues or expenditures during the fiscal year ended September 30, 2012. In addition, the NCHFA did not issue any bonds during the audit period, nor were there any bonds outstanding at year-end. Therefore, financial statements were not prepared for NCHFA and, accordingly, no financial data for NCHFA is presented in these financial statements.

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2012**  
*(Continued)*

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**A. Reporting Entity (Concluded)**

The Recreation and Water Conservation and Control District No. 1 (RWCCD) is a dependent special district, which functions for the benefit of the citizens of the County and is considered a blended component unit of the County. The Board of County Commissioners sits as the governing body. The RWCCD had no revenues or expenditures during the fiscal year ended September 30, 2012. In addition, the RWCCD did not issue any bonds during the audit period, nor were there any bonds outstanding at year-end. Therefore, financial statements were not prepared for RWCCD and, accordingly, no financial data for RWCCD is presented in these financial statements.

**B. Government-wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all the nonfiduciary activities of the County.

These statements include separate columns for the governmental and business-type activities of the primary government and its component units. The effect of the interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities shows the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly related to a specific function or segment. Program revenues include: (a) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and (b) grants and contributions that are restricted to meeting specific requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major enterprise funds are reported as separate columns in the fund financial statements.

**C. Fund Accounting**

The accounts of the County are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprises its assets, liabilities, fund balances or net assets, as appropriate, revenues and expenditures or expenses, as appropriate. Government resources are allocated to, and accounted for, in individual funds, based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are organized by governmental funds, proprietary funds and fiduciary funds in the financial statements. The following funds are used by the County:

NASSAU COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2012  
(Continued)

Note 1 - Summary of Significant Accounting Policies (Continued)

C. **Fund Accounting** (Continued)

■ **Governmental Funds**

● **Major Governmental Funds**

- ▶ The **General Fund**—is used to account for all revenues and expenditures applicable to the general operations of the County, which are not properly accounted for in other funds.
- ▶ The **County Transportation Fund**—is used to account for the operation of the Road and Bridge Department. Financing is provided principally by ad valorem taxes and the County's share of State gasoline taxes.
- ▶ The **Municipal Services Fund**—is used to account for activities benefiting only the unincorporated areas of the County. Financing is provided principally by ad valorem taxes and state revenue sharing.
- ▶ The **One-cent Small County Surtax Fund**—is used to account transactions associated with one-cent funds. Financing is provided by a one cent sales tax on all transactions occurring in the County that are subject to imposed state tax on sales, use, services, rentals and admissions.
- ▶ The **Capital Projects - Impact Fee Ordinance Trust Fund** is—used to account for district expenditures associated with capital expansion. Funding is provided from impact fees on new construction.
- ▶ The **Capital Projects - Transportation Fund**—is used to account for all financial resources used for the acquisition or construction of major transportation related capital facilities and/or projects. Funding is provided from a variety of funding sources.

● **Nonmajor Governmental Funds**

- ▶ **Special Revenue Funds**—are used to account for the proceeds of specific revenue sources other than major capital projects or to finance specified activities as required by law.
- ▶ **Debt Service Funds**—are used to account for the accumulation of resources for, and the payment of, interest, principal and related costs on general long-term debt.
- ▶ **Capital Projects Funds**—are used to account for all financial resources used for the acquisition or construction of major capital facilities, other than those financed by proprietary funds.

NASSAU COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2012  
(Continued)

Note 1 - Summary of Significant Accounting Policies (Continued)

C. **Fund Accounting** (Concluded)

■ **Major Proprietary Funds**

- **The Solid Waste Disposal and the Water and Sewer Enterprise Funds**—are used to account for operations either (1) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (2) where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The Solid Waste Disposal Fund accounts for the collection of solid waste services provided to the County on all improved County property. The Water and Sewer Fund accounts for water and wastewater services provided to approximately 3,000 customers on 4,800 acres located entirely in Nassau County, situated north of the Duval County line and south of the City of Fernandina Beach.

■ **Fiduciary Funds**

Agency funds are used to account for assets held by the County as an agent for individuals, private organizations, other governments and/or other funds; examples include cash bonds, traffic fines, support payments and ad valorem taxes.

D. **Measurement Focus**

- **Government-wide Financial Statements**—The government-wide financial statements are accounted for on an “economic resources” measurement focus. Accordingly, all assets and liabilities are included on their statement of net assets, and the reported net assets (total reported assets less total reported liabilities) provide an indication of the economic net worth of the funds. The statement of activities reports increases (revenues) and decreases (expenses) in total net assets.
- **Governmental Funds**—General, special revenue, debt service and capital projects funds are accounted for on a “current financial resources” measurement focus. This means that only current assets and current liabilities are generally included on the balance sheet. Accordingly, the reported fund balances (assets less liabilities) are considered a measure of available, spendable or appropriable resources. Governmental funds operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in fund balances.
- **Proprietary Funds**—The enterprise funds are accounted for on an “economic resources” measurement focus. Accordingly, all assets and liabilities are included on their balance sheets, and the reported net assets (total reported assets less total reported liabilities) provide an indication of the economic net worth of the funds. The operating statements for the proprietary funds report increases (revenues) and decreases (expenses) in total net assets.

NASSAU COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2012  
(Continued)

Note 1 - Summary of Significant Accounting Policies (Continued)

**D. Measurement Focus (Concluded)**

■ **Proprietary Funds (Concluded)**

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues are charges for services. Operating expenses include cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

- **Fiduciary Funds**—Agency funds are custodial in nature (assets equal liabilities) and do not present results of operations or have a measurement focus. Agency funds are accounted for using the accrual basis of accounting.

**E. Basis of Accounting**

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. In addition, basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide financial statements are accounted for using the accrual basis of accounting. Under this method, revenues are recognized when they are earned and expenses are recognized when they are incurred.

All governmental funds are accounted for using the modified accrual basis of accounting. Under this method, revenues are recognized in the accounting period when they become susceptible to accrual (i.e., when they become "measurable and available").

"Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The County considers revenues to be "available" if they are collected within thirty days after year-end.

Primary revenues, including special assessments, intergovernmental revenues, charges for services, rents and interest, are treated as susceptible to accrual under the modified accrual basis. Other revenue sources are not considered measurable and available, and are not treated as susceptible to accrual. Expenditures are generally recognized under the accrual basis of accounting when the related fund liability is incurred. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

The proprietary funds and agency funds are accounted for using the accrual basis of accounting. Under this method, revenues are recognized when they are earned and expenses are recognized when they are incurred.

**F. Cash and Cash Equivalents**

For purposes of these financial statements, cash and cash equivalents are considered cash in bank, demand deposits and short-term investments with maturities of less than three months.

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2012**  
*(Continued)*

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**F. Cash and Cash Equivalents (Concluded)**

For purposes of the statement of cash flows, the enterprise funds consider all highly liquid investments, including restricted assets, with a maturity of three months or less when purchased to be cash equivalents.

**G. Deposits and Investments**

The County is allowed to invest in: (1) obligations of the United States or its agencies and instrumentalities; (2) other obligations, the principal of and interest on, which are unconditionally guaranteed or insured by the United States; (3) certificates of deposit issued by state or national banks domiciled in Florida that are guaranteed or insured by the Federal Deposit Insurance Corporation or its successor; (4) interest-bearing demand deposits; (5) fully collateralized direct repurchase agreements, secured by obligations described in subdivisions (1) and (2) above, and pledged with third parties selected or approved by the Board; (6) commercial paper; (7) corporate bonds; (8) derivative securities limited to those types authorized in (1) through (7) above; and (9) the Local Government Surplus Funds Trust Fund (the Florida State Board of Administration).

All investments are stated at fair value. Investment fair values are based on quoted market prices. Investments in mutual funds and Local Government Surplus Funds Trust Fund, which are external 2a-7-like investment pools, are stated at share price which is substantially the same as fair value.

**H. Accounts Receivable**

Accounts receivable are reported net of the allowance for uncollectibles on the balance sheet - governmental funds and statement of net assets - proprietary funds. The allowances for uncollectible accounts are based upon aging schedules of related collection experiences of such receivables.

**I. Interfund Balances**

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds" in the fund financial statements. Any residual balances outstanding between the governmental activities and the business-type activities are reported as "internal balances" in the government-wide financial statements.

**J. Inventories and Prepaid Items**

Inventories, consisting principally of expendable items held for consumption, are determined by physical count and are stated at cost based on the average-cost method. On the balance sheet - governmental funds, the prepaid and inventory balances reported are offset by a nonspendable fund balance classification which indicates these balances do not constitute "available spendable resources" even though it is a component of net current assets. The cost of governmental fund-type inventories is recorded as expenditure when consumed; therefore the inventory asset amount is not available for appropriation.

Prepaid items are certain payments to vendors that reflect costs applicable to future accounting periods and are recorded, under the consumption method, as prepaid items in both government-wide and fund financial statements.

NASSAU COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2012  
(Continued)

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**K. Fund Balance**

Fund balance is reported in five components – nonspendable, restricted, committed, assigned and unassigned:

- **Nonspendable**—This component of fund balance consists of amounts that cannot be spent because (a) they are not expected to be converted to cash, or (b) they are legally or contractually required to remain intact. Examples of this classification are prepaid items, inventories, and principal (corpus) of an endowment fund.
- **Restricted**—This component of fund balance consists of amounts that are constrained either (a) externally by third parties (creditors, grantors, contributors, or laws or regulations of other governments), or (b) by law through constitutional provisions or enabling legislation.
- **Committed**—This component of fund balance consists of amounts that can only be used for specific purposes pursuant to constraints imposed by formal action (e.g., ordinance) of the organization’s governing authority (the Board). These committed amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action (e.g., ordinance) employed to constrain those amounts.
- **Assigned**—This component of fund balance consists of amounts that are constrained by a less-than-formal action of the organization’s governing authority, or by an individual or body to whom the governing authority has delegated this responsibility. In addition, residual balances in capital projects and debt service funds are considered assigned for the general purpose of the respective fund.
- **Unassigned**—This classification is used for (a) negative unrestricted fund balances in any governmental fund, or (b) fund balances within the general fund that are not restricted, committed or assigned.
- **Flow Assumption**  
When both restricted and unrestricted resources are available for use, it is the County’s policy to use restricted resources first, then unrestricted resources (committed, assigned and unassigned) as they are needed. When unrestricted resources (committed, assigned and unassigned) are available for use in any governmental fund, it is the Board’s policy to use committed resources first, then assigned, and then unassigned as needed.

**L. Restricted Assets**

Certain resources in the solid waste and water and sewer enterprise funds are set-aside for payment of the landfill closure, postclosure and monitoring costs, capital reserves, renewal and replacement, and the utility system. These resources are classified as restricted cash and investments on the statement of net assets - proprietary funds because their use is limited. All cash and investments classified as restricted is the result of various bond indenture or other legal requirements. When both restricted and unrestricted resources are available for use, the County’s practice is to use the restricted resources first, then unrestricted resources as they are needed.

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2012**  
*(Continued)*

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**M. Capital Assets and Long-term Liabilities**

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks, traffic signals, stormwater drainage and similar items) are reported in the applicable governmental or business-type activities column in the government-wide financial statements.

■ **Governmental Funds**

Purchases of capital assets are recorded as expenditures in the governmental funds when the assets are acquired. At year-end, the assets are capitalized at cost by the County in the statement of net assets as part of the basic financial statements of the County.

The capital assets used in the operations of the Board of County Commissioners, Clerk of the Circuit Court, Tax Collector, Property Appraiser, and Supervisor of Elections are accounted for by the Board of County Commissioners because the Board holds legal title and is accountable for them under Florida law. In accordance with Florida Statutes, the Board also holds title and maintains all land and buildings used by the Sheriff.

The Sheriff, pursuant to Chapter 274, Florida Statutes, is accountable for and thus maintains capital asset records pertaining to equipment used in operations.

The County capitalizes all capital assets which have a cost of \$750 or more and a useful life in excess of one year with the following exceptions:

<b>Capital Asset Category</b>	<b>Capitalization Threshold</b>
Buildings	\$25,000
Building Improvements	Greater of \$25,000 or 10% of Original Value
Improvements to Land Other than Buildings	\$10,000
Land	All
Easements or Right-of-Way	\$10,000
Infrastructure:	
Roads	\$250,000
Subdivisions	\$250,000
Bridges	\$50,000
Sidewalks	\$10,000
Street Lighting System	\$25,000
Drainage Systems	\$50,000
Additions or Improvements to Infrastructure	Greater of \$100,000 or 10% of Original Cost

Such assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at their estimated fair value on the date donated. Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2012**  
*(Continued)*

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**M. Capital Assets and Long-term Liabilities (Concluded)**

■ **Governmental Funds (Concluded)**

Buildings and Infrastructure	15-40 Years
Machinery and Equipment	5-20 Years
Computer Equipment	2-5 Years

Long-term debt and other long-term liabilities are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuance are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Governmental long-term liabilities are financed from governmental funds for principal and interest.

■ **Proprietary Enterprise Funds**

Property and equipment purchased by the enterprise funds are capitalized by those funds. Depreciation on such assets is charged as an expense against each fund's operations. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Buildings	15-40 Years
Equipment	3-20 Years

**N. Unamortized Bond Issuance Costs**

Bond issuance costs are amortized over the life of the bonds by the straight-line method, which does not result in a material difference from the effective interest method.

**O. Capitalization of Interest Costs**

When applicable, the County capitalizes interest costs related to construction of capital assets. For fiscal year ended September 30, 2012, no interest was capitalized.

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2012**  
*(Continued)*

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**P. Deferred Revenue**

Deferred revenues reported in the government-wide financial statements are unearned revenues. The deferred revenues will be recognized as revenue in the fiscal year that they are earned, in accordance with the accrual basis of accounting. Deferred revenues reported in the governmental fund financial statements represent unearned revenues or revenues that are measurable but not available.

**Q. Compensated Absences**

Annual, sick, bonus and compensatory leave amounts accumulate and vest in accordance with the policies of the Board of County Commissioners, Clerk of the Circuit Court, Tax Collector, Sheriff, Property Appraiser, Supervisor of Elections and negotiated union contracts. Provisions of these policies and the union contracts specify how benefits are earned, accumulated, and when and to what extent they vest.

For governmental activities, compensated absences are generally liquidated by the general fund.

**R. Other Postemployment Benefits**

The County has recorded the liability in the government-wide statements and the enterprise funds for postemployment benefits other than pensions.

For governmental activities, other postemployment benefits are generally liquidated by the General Fund, the County Transportation Fund, Municipal Services Fund and the Building Department.

**S. Property Taxes**

Real property and tangible personal property are assessed by the Property Appraiser according to the property's just value on January 1st of each year. Section 200.071, Florida Statutes, authorizes the Board to levy ad valorem tax millage against real property and tangible personal property for the County, including dependent districts, not to exceed 10 mills, except for voted levies. The Board shall determine the amount of millage to be levied and shall certify such millage to the Property Appraiser. For the year ended September 30, 2012, the Board levied 5.5670 mills. An additional 1.6694 mills was levied for the benefit of the Nassau County Municipal Services Taxing Unit.

Property taxes are due and payable on March 31st of each year or as soon thereafter as the assessment rolls are charged to the Tax Collector by the Property Appraiser. Taxes on real property may be prepaid in four quarterly installments beginning not later than June 30th of the year in which assessed. Discounts are allowed for payment of property taxes before March 1st. Taxes become delinquent on April 1st following the year in which the taxes were assessed.

The Tax Collector collects taxes for the various taxing entities, including the Board of County Commissioners. Delinquent taxes on real property are collected by selling tax certificates to individuals. If a tax certificate is not sold, the tax certificate is struck to the County. Attempts to collect delinquent taxes on tangible personal property are done by the issuance of warrants for the seizure and sale of such tangible personal property. Key dates in the property tax cycle (latest date where appropriate) are as follows:

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2012**  
*(Continued)*

**Note 1 - Summary of Significant Accounting Policies (Concluded)**

**S. Property Taxes (Concluded)**

January 1	Property Just Value Established for Assessment of Taxes.
July 1	Assessment Roll Certified, Unless Extension Granted by the Florida Department of Revenue.
93 Days Later	Millage Resolution Approved and Taxes Levied Thereafter as Tax Collector Received Tax Roll.
30 Days Thereafter	Property Taxes Become Due and Payable (Maximum Discount).
April 1	Taxes Become Delinquent.
Prior to June 1	Tax Certificates Sold.

**Note 2 - Cash and Investments**

**Deposits with Financial Institutions**

The carrying amount of the County's deposits with financial institutions was \$23,568,922 and the bank balances were \$26,295,130 at September 30, 2012. Deposits are placed in banks that qualify as public depositories pursuant to the provisions of Chapter 280, Florida Statutes, the Florida Security for Public Deposits Act. Qualified public depositories are required by this law to pledge collateral with a market value equal to a percentage of the average daily balance of all public deposits in excess of any federal deposit insurance. In event of default by a qualified public depository, all claims for public deposits would be satisfied by the State Treasurer from the proceeds of federal deposit insurance, pledged collateral of the public depository in default, and if necessary a pro rata assessment to the other qualified public depositories in the collateral pool. Therefore, all cash and time deposits held by banks are fully insured and collateralized.

**Investments**

The County's investment practices are governed by Section 218.415, Florida Statutes, and County Ordinance 95-144. Authorized investments include the Local Government Surplus Funds Trust Funds or similar intergovernmental investment pools, money market funds registered with the Securities and Exchange Commission, interest-bearing time deposits or savings accounts in qualified public depositories as defined in Section 280.02, Florida Statutes, direct obligations of the United States Treasury, federal agencies and instrumentalities, securities of, or interests in, any open-end or closed-end management-type investment company or investment trust, or other investments authorized by law or ordinance of the County.

During 2008, the Florida State Board of Administration (SBA), who provides oversight for the Local Government Surplus Trust (now Florida PRIME), reported that the fund was exposed to potential risks due to indirect exposure in the subprime mortgage financial market. Consequently, the SBA placed restrictions on how participants could access portions of their surplus funds and ultimately restructured the pool into two separate pools (Florida PRIME and Fund B). During the fiscal year ended September 30, 2009, the County divested its remaining holdings in the State Pool Florida Prime. As of September 30, 2012, the County has \$991,303 in Fund B. The County's investment in Fund B is reported at estimated fair value, determined by the estimated fair value per share of the pools underlying portfolio.

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2012**  
*(Continued)*

**Note 2 - Cash and Investments (Continued)**

**Investments (Continued)**

The SBA is governed by Chapter 19-7 of the Florida Administrative Code, which identifies the rules of the SBA. These rules provide guidance and establish the general operating procedures for the administration of the pool. The powers and duties of the SBA are also defined in Florida Statute 218.40. Additionally, the office of the Auditor General performs an operational audit of the activities and investments of the SBA.

Interest and investment earnings are generally allocated to the various funds based upon each fund's equity balance in the pooled cash or the investment accounts.

The County's investments conform to the provisions of Florida Statutes, Section 218.415. The following items discuss the County's exposure to various risks of their investment portfolio.

*Interest Rate Risk*—The County has a formal investment policy for operating surplus funds that limits investment maturities to twelve months as a means of managing its exposure to fair value losses from increasing interest rates. Investments of bond reserves, construction funds, and other nonoperating funds shall have a term appropriate to the need for funds and in accordance with debt covenants. The maturities of the underlying securities of a repurchase agreement will follow the requirements of a Master Repurchase Agreement in form approved by the Public Securities Association. The risk that changes in interest rates will adversely affect the fair value of an investment. The weighted-average life (WAL) of the County's investment in the SBA Fund B at September 30, 2012, was 4.08 years. A portfolio's WAL is the dollar weighted-average length of time until securities held reach maturity. However, because Fund B consists of restructured or defaulted securities there is considerable uncertainty regarding the weighted-average life. The certificates of deposit have an average maturity of less than one year.

*Custodial Credit Risk*—For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Fund B is not rated by a nationally recognized statistical rating agency and the certificates of deposit are held in qualified public depositories or at levels below FDIC insurance thresholds.

In accordance with the provisions of Rule 62-701, Florida Administrative Code, the County has established escrow accounts to provide proof of financial responsibility for the postclosure costs associated with the Old West Nassau, the Bryceville and the Lofton Creek Landfills. In addition, an escrow account was established for the closure and postclosure costs associated with the New West Nassau Landfill. Furthermore, the County has established an escrow account for financial responsibility for corrective actions for the West Nassau Landfill vertical expansion. The amounts in these escrow accounts are determined by engineering studies as required by the above rule, and are reported as restricted pooled investments.

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2012**  
*(Continued)*

**Note 2 - Cash and Investments (Concluded)**

**Investments (Concluded)**

The following are details of the cash and investments held by the County at year-end:

<u>Description</u>	<u>Fair Value</u>
Cash and Cash Equivalents	\$ 23,584,989
Certificates of Deposit	41,910,345
SBA Local Government Surplus Funds Trust	991,303
Money Market Accounts	<u>25,456,691</u>
<b>Total Cash and Investments</b>	<b><u>\$ 91,943,328</u></b>

Reported in accompanying financial statements as follows:

<u>Account</u>	<u>Reported Amount</u>
Cash and Cash Equivalents - Governmental Activities	\$ 10,370,027
Cash and Cash Equivalents - Business-type Activities	5,748,250
Cash and Cash Equivalents - Agency Funds	3,919,973
Equity in Pooled Investments - Governmental Activities	63,710,349
Equity in Pooled Investments - Business-type Activities	3,809,790
Restricted Cash and Cash Equivalents - Business-type Activities	3,546,627
Investments - Agency Funds	<u>838,312</u>
<b>Total Cash and Investments</b>	<b><u>\$ 91,943,328</u></b>

**Note 3 - Accounts Receivable**

Accounts receivable (net of allowances for uncollectibles) at September 30, 2012, included the following:

	<u>Receivable</u>	<u>Allowance</u>	<u>Net</u>
<b>Governmental Funds</b>			
General Fund	\$ 1,790,089	\$ (1,169,191)	\$ 620,898
County Transportation	115,474	0	115,474
Nonmajor Governmental Funds	<u>69</u>	<u>0</u>	<u>69</u>
<b>Total Governmental Funds</b>	<b><u>\$ 1,905,632</u></b>	<b><u>\$ (1,169,191)</u></b>	<b><u>\$ 736,441</u></b>
<b>Business-type Funds</b>			
Solid Waste Disposal	\$ 5,142	\$ 0	\$ 5,142
Water	<u>424,514</u>	<u>(41,586)</u>	<u>382,928</u>
<b>Total Business-type Funds</b>	<b><u>\$ 429,656</u></b>	<b><u>\$ (41,586)</u></b>	<b><u>\$ 388,070</u></b>

**Note 4 - Assessments Receivable**

Assessments receivable (net of allowances for uncollectibles) at September 30, 2012, included the following:

	<u>Receivable</u>	<u>Allowance</u>	<u>Net</u>
<b>Business-type Funds</b>			
Solid Waste Disposal	\$ 821,377	\$ (778,874)	\$ 42,503
<b>Total Business-type Funds</b>	<b><u>\$ 821,377</u></b>	<b><u>\$ (778,874)</u></b>	<b><u>\$ 42,503</u></b>

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2012**  
*(Continued)*

**Note 5 - Restricted Assets**

Restricted assets in the proprietary and governmental funds at September 30, 2012, represent monies required to be restricted for debt service and construction under terms of outstanding bond agreements and impact fees restricted to water and sewer system uses. Assets are also restricted in accordance with ordinances and Florida Statutes. Restricted assets for the proprietary funds at September 30, 2012, were restricted for the following purposes:

<b>Proprietary Funds</b>	
Customer Deposits	\$ 90,028
Landfill Postclosure and Closure Costs	1,712,810
Renewal and Replacement (Water/Sewer)	651,698
Impact Fees	992,063
Debt Service	<u>100,028</u>
<b>Total</b>	<b><u>\$ 3,546,627</u></b>

Reported in accompanying financial statements as follows:

<u>Account</u>	<u>Reported Amount</u>
Restricted Cash and Cash Equivalents - Business-type Activities	\$ 1,712,810
Noncurrent: Restricted Cash and Cash Equivalents – Business type Activities	<u>1,833,817</u>
<b>Total Restricted Assets</b>	<b><u>\$ 3,546,627</u></b>

**Note 6 - Capital Assets**

Capital asset activity for the year ended September 30, 2012, was as follows:

	<u>Balance</u> <u>10/1/11</u>	<u>Increases</u>	<u>(Decreases)</u>	<u>Balance</u> <u>9/30/12</u>
<b>Governmental Activities</b>				
Capital Assets Not Being Depreciated:				
Land	\$ 75,248,352	\$ 109,300	\$ 0	\$ 75,357,651
Construction Work in Progress	<u>5,253,515</u>	<u>2,930,868</u>	<u>(4,336,197)</u>	<u>3,848,186</u>
Total Capital Assets Not Being Depreciated	<u>80,501,867</u>	<u>3,040,168</u>	<u>(4,336,197)</u>	<u>79,205,837</u>
Capital Assets Being Depreciated:				
Building and Improvements	57,814,242	0	(55,159)	57,759,083
Machinery and Equipment	32,681,493	2,961,586	(3,164,058)	32,479,021
Leasehold Improvements	1,151,985	0	0	1,151,985
Infrastructure	<u>602,098,546</u>	<u>5,893,287</u>	<u>0</u>	<u>607,991,833</u>
Total Capital Assets Being Depreciated	<u>693,746,266</u>	<u>8,854,873</u>	<u>(3,219,217)</u>	<u>699,381,922</u>
Less Accumulated Depreciation:				
Buildings and Improvements	(16,088,150)	(1,579,164)	52,716	(17,614,598)
Machinery and Equipment	(25,983,054)	(2,477,860)	2,999,828	(25,461,086)
Leasehold Improvements	(96,272)	(8,604)	0	(104,876)
Infrastructure	<u>(241,713,229)</u>	<u>(15,678,417)</u>	<u>0</u>	<u>(257,391,646)</u>
Total Accumulated Depreciation	<u>(283,880,705)</u>	<u>(19,744,045)</u>	<u>3,052,544</u>	<u>(300,572,206)</u>
Total Capital Assets Being Depreciated, Net	<u>409,865,561</u>	<u>(10,889,172)</u>	<u>(166,673)</u>	<u>398,809,716</u>
<b>Total Governmental Activities</b>				
<b>Capital Assets, Net</b>	<b><u>\$ 490,367,428</u></b>	<b><u>\$ (7,849,004)</u></b>	<b><u>\$ (4,502,870)</u></b>	<b><u>\$ 478,015,553</u></b>

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2012**  
*(Continued)*

**Note 6 - Capital Assets (Concluded)**

	<u>Balance</u> <u>10/1/11</u>	<u>Increases</u>	<u>(Decreases)</u>	<u>Balance</u> <u>9/30/12</u>
<b>Business-type Activities</b>				
Capital Assets, Not Being Depreciated:				
Land	\$ 808,434	\$ 6,794	\$ 0	\$ 815,228
Total Capital Assets Not Being Depreciated	<u>808,434</u>	<u>6,794</u>	<u>0</u>	<u>815,228</u>
Capital Assets, Being Depreciated:				
Building and Improvements	1,161,083	0	0	1,161,083
Equipment	20,203,357	241,384	(354,796)	20,089,945
Landfill	41,701,285	0	0	41,701,285
Total Capital Assets Being Depreciated	<u>63,065,725</u>	<u>241,384</u>	<u>(354,796)</u>	<u>62,952,313</u>
Less Accumulated Depreciation:				
Building and Improvements	(194,734)	(21,520)	0	(216,254)
Equipment	(6,209,717)	(737,961)	351,571	(6,596,107)
Landfill	(41,701,285)	0	0	(41,701,285)
Total Accumulated Depreciation	<u>(48,105,736)</u>	<u>(759,481)</u>	<u>351,571</u>	<u>(48,513,646)</u>
Total Capital Assets, Being Depreciated, Net	<u>14,959,989</u>	<u>(518,097)</u>	<u>(3,225)</u>	<u>14,438,667</u>
<b>Total Business-type Activities Capital Assets, Net</b>	<u>\$ 15,768,423</u>	<u>\$ (511,303)</u>	<u>\$ (3,225)</u>	<u>\$ 15,253,895</u>

General government depreciation expense was charged to functions/programs of the governmental activities as follows:

<b>Governmental Activities</b>	
General Government	\$ 796,214
Public Safety	2,387,607
Physical Environment	10,467
Transportation	15,205,210
Human Services	111,029
Court-related	885,502
Culture and Recreation	<u>348,016</u>
<b>Total Depreciation Expense - Governmental Activities</b>	<u>\$ 19,744,045</u>
<b>Business-type Activities</b>	
Solid Waste	\$ 86,432
Water and Sewer	<u>673,096</u>
<b>Total Depreciation Expense - Business-type Activities</b>	<u>\$ 759,528</u>

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2012**  
*(Continued)*

**Note 7 - Interfund Activity**

Interfund balances at September 30, 2012, consisted of the following:

Due to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Total</u>
General	County Transportation	\$ 59,310
General	Municipal Services	111,980
General	Nonmajor Governmental	75,473
General	Solid Waste Disposal	4,946
General	Water and Sewer	9,979
County Transportation	General	13,636
Municipal Services	General	34,227
Nonmajor Governmental	General	1,575
Nonmajor Governmental	Nonmajor Governmental	55,776
Solid Waste Disposal	General	881
<b>Total</b>		<u>\$ 367,783</u>

The purpose for each of these interfund receivables and payables is to provide temporary loans for cash flow needs, primarily associated with reimbursable grant programs.

<u>Transfers Out</u>	<u>General</u>	<u>County Trans- portation</u>	<u>Municipal Service</u>	<u>One-cent Surtax</u>	<u>Capital Projects Trans- portaion</u>	<u>Nonmajor</u>	<u>Solid Waste</u>	<u>Total</u>
General	\$ 0	\$ 13,636	\$ 34,227	\$ 0	\$ 0	\$ 2,372,982	\$ 553,881	\$ 2,974,726
County Trans- portation	81,355	0	0	0	987,380	0	0	1,068,735
Municipal Services	3,036,274	0	0	0	0	0	0	3,036,274
One-cent County Surtax	2,186,863	61,318	1,685,902	0	0	35,651	0	3,969,734
Capital Projects	352	0	0	0	0	0	0	352
Nonmajor	287,551	10,581	0	378,402	0	439,830	0	1,116,364
Solid Waste Management	56,825	0	0	0	0	0	0	56,825
Water and Sewer	45,458	0	0	0	0	0	0	45,458
<b>Total</b>	<u>\$ 5,694,678</u>	<u>\$ 85,535</u>	<u>\$ 1,720,129</u>	<u>\$ 378,402</u>	<u>\$ 987,380</u>	<u>\$ 2,848,463</u>	<u>\$ 553,881</u>	<u>\$ 12,268,468</u>

The purposes for these interfund transfers include transfers to (a) match for special revenue grant requirements, (b) other funds based on budgetary requirements, and (c) funds that are required by statute or budgetary authority to expend revenues from another fund that by statute or budgetary authority must collect revenues.

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2012**  
*(Continued)*

**Note 8 - Operating Leases**

■ **Governmental Funds**

The Board is party to operating leases during the period ended September 30, 2012, as follows:

- *Tower Site (14<sup>th</sup> Street)*—the Board entered into a five-year lease with Pinnacle Towers, LLC, commencing April 24, 2011. Operating lease payments for the year ended September 30, 2012, were \$24,985.
- *Two Tower Sites (Hilliard and Dahoma)*—the Board entered into two one-year leases (with renewal terms of four additional periods of one year each) with Tower Asset Sub, LLC, commencing April 24, 2006. The Board exercised the first renewal, which has an effective date of May 2012. Operating lease payments for the year ended September 30, 2012, were \$44,100.
- *West Nassau Land Development*—the Board entered into a five-year lease with West Nassau Land Development, LLC, commencing July 1, 2010. Operating lease payments for the year ended September 30, 2012, were \$57,600.

Future minimum lease payments under these leases follow:

<u>Year Ending September 30</u>	<u>Tower Lease Sites</u>	<u>West Nassau Land Development</u>	<u>Total</u>
2013	\$ 52,445	\$ 57,600	\$ 110,045
2014	27,024	57,600	84,624
2015	28,105	43,200	71,305
2016	14,518	0	14,518
<b>Total</b>	<u>\$ 122,092</u>	<u>\$ 158,400</u>	<u>\$ 280,492</u>

Four constitutional officers entered into several leases for office equipment under operating leases. Total cost for such leases were \$74,153 for the year ended September 30, 2012. The future minimum lease payments for the leases are as follows:

<u>Year Ending September 30</u>	<u>Total</u>
2013	\$ 83,415
2014	82,301
2015	81,364
2016	57,460
2017	8,780
<b>Total</b>	<u>\$ 313,320</u>

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2012**  
*(Continued)*

**Note 9 - Long-term Obligations**

The following is a summary of changes in long-term obligations for the year ended September 30, 2012:

	<u>Balance</u> <u>10/1/11</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>9/30/12</u>	<u>Due Within</u> <u>One Year</u>
<b>Governmental Activities</b>					
Bonds Payable	\$ 45,488,485	\$ 0	\$ (2,279,620)	\$ 43,208,865	\$ 2,396,990
Premium on Bonds Payable	1,484,966	0	(74,248)	1,410,718	74,248
Special Assessment Debt	<u>820,818</u>	<u>0</u>	<u>(820,818)</u>	<u>0</u>	<u>0</u>
Total Bonds and Notes Payable	47,794,269	0	(3,174,686)	44,619,583	2,471,238
Capital Lease Payable	346,628	0	(109,657)	236,971	127,939
Claims Payable	18,809	466,299	(127)	484,981	155,433
Compensated Absences	6,644,255	3,210,337	(3,348,647)	6,505,945	2,813,258
Other Postemployment Benefits	<u>4,410,001</u>	<u>1,631,837</u>	<u>0</u>	<u>6,041,838</u>	<u>0</u>
<b>Total Governmental Activities</b>					
<b>Long-term Liabilities</b>	<u>\$ 59,213,962</u>	<u>\$ 5,308,473</u>	<u>\$ (6,633,117)</u>	<u>\$ 57,889,318</u>	<u>\$ 5,567,868</u>
<b>Business-type Activities</b>					
Bonds Payable	16,000,000	0	(450,000)	15,550,000	465,000
Unamortized Discount	(195,012)	0	8,864	(186,148)	(8,864)
Compensated Absences	228,178	93,315	(67,474)	254,019	85,559
Other Postemployment Benefits	84,871	25,649	0	110,520	0
Landfill Closure/Postclosures	<u>21,613,447</u>	<u>0</u>	<u>(3,433,160)</u>	<u>18,180,287</u>	<u>1,712,810</u>
<b>Total Business-type Activities</b>					
<b>Long-term Liabilities</b>	<u>\$ 37,731,484</u>	<u>\$ 118,964</u>	<u>\$ (3,941,770)</u>	<u>\$ 33,908,678</u>	<u>\$ 2,254,505</u>

**Governmental Activities**

A brief synopsis of long-term debt existing at September 30, 2012, follows:

**2009 Gas Tax Revenue Bonds**

Advance Refunding - The Board, in May 2009, issued the Gas Tax Revenue Bonds, Series 2009 in the amount of \$8,842,307. The Series 2009 Bonds were issued to provide funds sufficient, together with other available moneys of the Issuer, to refund the outstanding Nassau County, Florida Gas Tax Revenue Bonds, Series 1998, other than the Series 1998 Bonds maturing October 1, 2009, and pay certain costs and expenses related to issuance of the Series 2009 Bonds.

The 2009 Gas Tax Revenue Bonds, Series 2009, are secured by a lien upon and pledge of the proceeds of the constitutional, County and ninth-cent gas taxes. Annual principal and interest on the bonds are expected to require approximately 59% of such tax revenue and are payable through 2018. Principal and interest payments for the current year totaled \$1,172,206 and gas tax revenues totaled \$1,986,414. At year-end, pledged future revenues totaled \$7,046,463, which was the amount of remaining principal and interest on the bonds. Other Board revenues are not available to finance this bond issue.

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2012**  
*(Continued)*

**Note 9 - Long-term Obligations (Continued)**

**Governmental Activities (Continued)**

**2009 Gas Tax Revenue Bonds (Concluded)**

In addition, the bondholders do not have any authority to compel the Board to increase ad valorem taxes for financing this bond issue. Such bonds, bearing interest at rates at 3.720% per annum, are dated May 28, 2009, and are in denominations of \$5,000 each. A portion of such bonds mature annually with the final maturity date being October 1, 2018.

As of October 1, 2012, this bond was refunded with the issuance of the Gas Tax Revenue Bond, Series 2009-1. Please see Note 21 for additional information regarding the refunding.

Future principal and interest payments for this bond issue are as follows:

<u>Year Ending</u> <u>September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 944,787	\$ 231,139	\$ 1,175,926
2014	980,814	195,993	1,176,807
2015	1,014,801	159,507	1,174,308
2016	1,052,801	121,756	1,174,557
2017	1,089,715	82,592	1,172,307
2018	1,130,503	42,055	1,172,558
<b>Total</b>	<u>\$ 6,213,421</u>	<u>\$ 833,042</u>	<u>\$ 7,046,463</u>

**2000 Optional Gas Tax Revenue Bonds**

The Board, in September 2000, issued the Optional Gas Tax Revenue Bond in the amount of \$6,167,580. The proceeds of the bond issue are to pay the cost of acquisition and construction of certain transportation capital improvements in the County and to pay certain costs related to the issuance and sale of the Series 2000 Bonds. The 2000 bonds are capital appreciation bonds; additional capital appreciation through September 30, 2012, totaled \$4,217,100.

The Series 2000 Bonds are special, limited obligations of the County payable solely from and secured by a prior lien upon and pledge of the proceeds of the six-cent local option gas tax and until expended, the monies on deposit in certain funds and accounts created by Resolution, on a parity with the County's \$5,630,000 principal amount of Optional Gas Tax Revenue Refunding Bond, Series 2001. Annual principal and interest on the bonds are expected to require approximately 51% of such tax revenue and are payable through 2025. Principal and Interest payments for the current year totaled \$945,000 and gas tax revenues totaled \$1,817,207. At year-end, pledged future revenues totaled \$12,285,000, which was the amount of remaining principal and interest on the bonds. Other Board revenues are not available to finance this bond issue. In addition, the bondholders do not have any authority to compel the Board to increase ad valorem taxes for financing this bond issue. Such bonds, bearing interest at a rate between 5.0% and 5.81% per annum, are dated August 30, 2000 and are in denominations of \$5,000 each. A portion of such bonds mature annually starting March 1, 2010, with final maturity being March 1, 2025. The bonds have a required reserve of \$945,000, which is on hand at year-end.

Future principal and interest payments for this bond issue are as follows:

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2012**  
*(Continued)*

**Note 9 - Long-term Obligations (Continued)**

**Governmental Activities (Concluded)**

**2000 Optional Gas Tax Revenue Bonds (Concluded)**

<u>Year Ending September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 492,203	\$ 452,797	\$ 945,000
2014	461,037	483,963	945,000
2015	430,996	514,004	945,000
2016	405,178	539,822	945,000
2017	380,533	564,467	945,000
2018-2022	1,581,637	3,143,363	4,725,000
2023-2025	741,759	2,093,241	2,835,000
<b>Total</b>	<u>\$ 4,493,343</u>	<u>\$ 7,791,657</u>	<u>\$ 12,285,000</u>

**2007 Public Improvement Revenue Refunding Bonds**

The Board, in June 2007, issued the Public Improvement Revenue and Refunding Bonds, Series 2007, in the amount of \$29,630,000. The purposes of the Series 2007 Bonds are to: (1) acquire and construct certain public improvements; (2) partially advance refund the Board's outstanding Public Improvement Revenue Bonds, Series 2001; and (3) pay certain issuance costs of the Series 2007 Bonds, including the municipal bond insurance premium.

The Series 2007 Bonds are special obligations of the Board payable solely from amounts budgeted and appropriated by the Board from non ad valorem tax revenues in accordance with the terms of the Resolution. Annual principal and interest on the bonds are expected to require approximately 27% of such non ad valorem tax revenue and are payable through 2031. Principal and interest payments for the current year totaled \$2,318,150 and non ad valorem tax revenues totaled \$5,630,832. At year-end, pledged future revenues totaled \$44,210,800, which was the amount of remaining principal and interest on the bonds. Other Board revenues are not available to finance this bond issue.

In addition, the bondholders do not have any authority to compel the Board to increase ad valorem taxes for financing this bond issue. Such bonds, bearing interest rates between 3.75% and 5.0% per annum, are dated June 12, 2007, and are in denominations of \$5,000 each. A portion of such bonds mature annually beginning May 2008, with term maturities in May of 2023, 2025, 2027, and 2031.

Future principal and interest payments for this bond issue are as follows:

<u>Year Ending September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 960,000	\$ 1,361,350	\$ 2,321,350
2014	1,065,000	1,322,950	2,387,950
2015	1,055,000	1,280,350	2,335,350
2016	1,085,000	1,238,150	2,323,150
2017	1,125,000	1,194,750	2,319,750
2018-2022	6,480,000	5,132,750	11,612,750
2023-2027	8,280,000	3,340,750	11,620,750
2028-2031	8,235,000	1,054,750	9,289,750
<b>Total</b>	<u>\$ 28,285,000</u>	<u>\$ 15,925,800</u>	<u>\$ 44,210,800</u>

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2012**  
*(Continued)*

**Note 9 - Long-term Obligations (Continued)**

**Special Assessment Debt**

Special Assessment Debt—payable at September 30, 2012, totaled \$0. These funds consist of one bond:

- **Special Assessment Debt, Series 2004**—in order to facilitate the construction of a 3.5 mile roadway through the Amelia Concourse Assessment Area, the Board authorized a \$6,487,372, Nassau County, Florida, Special Assessment Bond, Series 2004. The bonds are collateralized by pledged funds from a special assessment upon property within said improvement area. Annual principal and interest on the bonds are expected to require approximately 100% of such assessment revenue and are payable through 2014. Principal and interest payments for the current year totaled \$850,178 and assessment revenues totaled \$775,894. At year-end, pledged future revenues totaled \$0, which was the amount of remaining principal and interest on the bonds.

**Capital Lease**

Capital Lease—During 2010, the County entered into a capital lease agreement with Presidio Technology Capital, LLC to lease server equipment. The lease is to be paid annually at an imputed interest rate of 5.15% and matures on October 1, 2014. Future minimum lease payments under this capital lease are as follows:

<b>Year Ending September 30</b>	<b>Future Lease Payments</b>
2013	\$ 127,939
2014	<u>127,939</u>
<b>Total Future Minimum Lease Payments</b>	255,878
<b>(Less Amount Representing Interest)</b>	<u>(18,907)</u>
<b>Present Value of Future Minimum Lease Payments</b>	<u>\$ 236,971</u>

**Compensated Absences**

Compensated Absences—are recorded on the government-wide financial statements. Following is a summary of compensated absences by constitutional officer September 30, 2012:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>
Board	\$ 5,262,972	\$ 2,120,905	\$ (2,007,101)	\$ 5,376,776
Sheriff	1,098,701	924,951	(1,106,538)	917,114
Tax Collector	115,005	65,305	(139,721)	40,589
Property Appraiser	144,890	73,894	(86,356)	132,428
Supervisor of Elections	<u>22,687</u>	<u>25,282</u>	<u>(8,931)</u>	<u>39,038</u>
<b>Total</b>	<u>\$ 6,644,255</u>	<u>\$ 3,210,337</u>	<u>\$ (3,348,647)</u>	<u>\$ 6,505,945</u>

**Business-type Activities**

On September 22, 2003, the Board issued \$19,160,000 Variable Rate Water and Sewer System Revenue Bonds with an interest rate that ranges from 2.000% to 5.125%. The net proceeds of \$18,756,550 were used to refund \$17,675,005 in principal amount of the County's outstanding Revenue Note, Series 2000 to reimburse the Board for certain capital costs relating to the acquisition of the System, to fund the Renewal and Replacement Fund established pursuant to the Bond Ordinance, and to pay the issuance costs of the Series 2003 Bonds.

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2012**  
*(Continued)*

**Note 9 - Long-term Obligations (Concluded)**

**Business-type Activities (Concluded)**

The Revenue Bonds are secured by a pledge of and are payable solely from pledged revenues, which primarily consist of net revenues and impact fees which derive from the System. Annual principal and interest on the bonds are expected to require approximately 44% of such net system revenues and are payable through 2033. Principal and interest payments for the current year totaled \$1,201,644 and revenues totaled \$2,761,486. At year-end, pledged future revenues totaled \$25,190,413, which was the amount of remaining principal and interest on the bonds. The Series 2003 Bonds shall not be or constitute general obligations or indebtedness of the County.

**Rate Covenant**

The County has covenanted to establish and collect fees from users of the Water and Sewer System (gross revenues of the System, as defined in the bond ordinance) sufficient to pay the costs of operation and maintenance of the System (as defined in the bond ordinance) plus 110% of the bond service requirements for that year. In addition, the rate covenant requires the County to establish and collect fees from users of the System and impact fees sufficient to pay the costs of operation and maintenance of the System plus 125% of the bond service requirements for that year. The County met the 125% and 110% requirement and, therefore, is in compliance with the rate covenant at year-end.

Future principal and interest payments for this bond issue are as follows:

<u>Year Ending</u> <u>September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 465,000	\$ 735,331	\$ 1,200,331
2014	480,000	717,894	1,197,894
2015	500,000	699,294	1,199,294
2016	520,000	679,294	1,199,294
2017	540,000	658,494	1,198,494
2018-2022	3,090,000	2,911,906	6,001,906
2023-2027	3,890,000	2,108,656	5,998,656
2028-2032	4,925,000	1,071,119	5,996,119
2033	<u>1,140,000</u>	<u>58,425</u>	<u>1,198,425</u>
<b>Total</b>	<u>\$ 15,550,000</u>	<u>\$ 9,640,413</u>	<u>\$ 25,190,413</u>

**Compensated Absences**

Compensated Absences—Following is a summary of annual, sick and bonus leave benefits liabilities at September 30, 2012, for the proprietary funds:

	<u>Beginning</u> <u>Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending</u> <u>Balance</u>
Vacation Leave	\$ 80,915	\$ 53,429	\$ (41,625)	\$ 92,719
Sick Leave	142,032	30,323	(14,432)	157,923
Bonus Leave	5,231	9,350	(11,417)	3,164
Comp Time	<u>0</u>	<u>213</u>	<u>0</u>	<u>213</u>
<b>Total</b>	<u>\$ 228,178</u>	<u>\$ 93,315</u>	<u>\$ (67,474)</u>	<u>\$ 254,019</u>

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2012**  
*(Continued)*

**Note 10 - No Commitment Special Assessment Debt**

To finance the cost of certain capital improvements benefitting property within the South Amelia Island Shore Stabilization Municipal Services Benefit Unit, the County has issued the South Amelia Island Shore Stabilization Special Assessment Bonds, Series 2011. The bonds do not constitute a debt or pledge of the faith and credit of the County, and accordingly, has not been reported in the accompanying financial statements.

At September 30, 2012, the Special Assessment Bond outstanding totaled \$10,861,727.

**Note 11 - Bond Arbitrage Rebate**

The County engaged an independent certified public accounting firm to compute the aggregate arbitrage rebate amount in accordance with the requirements of Section 148(f) of the Internal Revenue Code of 1986 for the following bond issues:

- \$29,630,000 Nassau County, Florida, Public Improvement Revenue and Refunding, Series 2007.
- \$19,160,000 Nassau County, Florida, Water and Sewer System Revenue Bonds, Series 2003.
- \$6,487,372 Nassau County, Florida, Special Assessment Bond, Series 2004.

The payment of arbitrage rebate is made sixty days after five years from the date of issuance of the bonds. Based on their calculations, the independent certified public accounting firm had determined that there is no rebate liability for the bond issues noted above.

**Note 12 - Landfill Closure and Postclosure Care Costs**

State and federal laws require the County to fund landfill closure costs when a landfill site stops accepting waste and to perform certain maintenance and monitoring functions at the landfill site for twenty years if the landfill stopped receiving waste before October 9, 1993, and thirty years if the landfill stopped receiving waste after October 9, 1993. The County has three landfills that stopped receiving waste before October 9, 1993, and one that stopped receiving waste after October 9, 1993. Effective October 1, 2009, the County stopped accepting waste at the West Nassau Active Landfill.

For the three closed landfills, actual postclosure care cost incurred for each year is reported as a reduction of the postclosure liability, along with the change in required escrow balance until the required twenty-year postclosure care period is satisfied. The fourth landfill, which has stopped accepting waste but is not yet closed, will report actual postclosure care cost incurred for each year as a reduction of the liability, along with the change in required escrow balance until the required thirty-year postclosure care period is satisfied.

The County has accrued a total of \$16,669,501 for postclosure care cost at September 30, 2012, for the three closed landfills and one landfill which has stopped accepting waste. The liability is based on engineering estimates of annual postclosure care cost. The County has also accrued \$1,510,786 of closure cost for the one landfill which has stopped accepting waste. This liability is based on engineering estimates developed as part of the closure permit application.

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2012**  
*(Continued)*

**Note 12 - Landfill Closure and Postclosure Care Costs (Concluded)**

These closure and postclosure care costs are based on estimates of what it would cost to perform all closure and postclosure care using 2012 dollars. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

The County is required by state law to deposit into the escrow accounts, at the time of closing and each year thereafter, sufficient funds to cover the following year's long-term care costs. In addition, the County must document specifically how it intends to finance the long-term care of the landfill as part of its closure plan. The County is in compliance with these requirements with escrow balances that exceed the amounts required by state law (amounts required by State law are \$202,024 as of September 30, 2012). At September 30, 2012, the escrow balances are as follows:

	<b>Total</b>
<b>Landfills</b>	
Old West Nassau Postclosure	\$ 30,337
Bryceville Postclosure	70,437
Lofton Creek Postclosure	101,318
New West Nassau Closure	3,518,426
<b>Total Escrow Balances</b>	<b>\$ 3,720,518</b>

**Note 13 - Retirement Plans**

The County participates in the Florida Retirement System (the System) administered by the State of Florida Division of Retirement. Such a retirement system is a cost-sharing multiple-employer public employee retirement system established to provide retirement and survivor benefits to participating public employees. Chapter 121, Florida Statutes, and Chapter 22B, *Florida Administrative Code*, establishes the authority for participant eligibility, contribution requirements, vesting eligibility, and benefit provisions and amendments. The System issues a publicly available financial report that includes financial statements and required supplementary information for the plan. The report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or by calling (850) 488-5706.

If employed prior to July 1, 2011, the System provides for vesting of benefits after six years of creditable service. The vesting requirement changes to eight years of creditable service for those employed on or after July 1, 2011. For those employed prior to July 1, 2011, normal retirement is after thirty years of service or age sixty-two except for the Special Risk service class. Those hired prior to July 1, 2011, who are assigned the Special Risk service class must have twenty-five years of service or must reach age fifty-five. If employed on or after July 1, 2011, normal retirement is after thirty-three years of service or age sixty-five except for the Special Risk service class. Those hired on or after July 1, 2011, who are assigned the Special Risk service class must have thirty years of service or must reach age sixty. Early retirement may be taken after meeting the appropriate vesting requirement with a 5% benefit reduction for each year prior to the normal retirement requirement. The System also offers eligible employees the ability to participate in an alternative defined contribution plan (the Investment Plan). Employees participating in the Investment Plan are vested after one year of service with no age requirement. Generally, membership is compulsory for all full-time and part-time employees, except for elected Officials who may elect not to participate in the System. Prior to July 1, 2011, retirement coverage for an employee was noncontributory. Effective July 1, 2011, all System members (except those in DROP) are required to contribute 3% of their gross compensation on a pretax basis.

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2012**  
*(Continued)*

**Note 13 - Retirement Plans (Concluded)**

The Deferred Retirement Option Program (DROP) is available under the System Pension Plan when the member first reaches eligibility for normal retirement. DROP allows a member to retire while continuing employment for up to sixty months. While in the DROP, the member's retirement benefits accumulate in the System trust fund (increased by a cost-of-living adjustment each July). DROP participants starting the program prior to July 1, 2011, earn monthly interest equivalent to an annual rate of 6.5%. Participants starting the program on or after July 1, 2011, earn an effective annual rate of 1.3%. When the DROP period ends, the DROP account is paid out as a lump-sum payment, a rollover, or a combination, and monthly benefits are subsequently paid to the member in the amount as calculated upon entry into DROP, plus cost-of-living adjustments for intervening years. In most cases, the DROP participant must cease employment when the DROP period ends.

The funding methods and determination of benefits payable are provided in various Acts of the State Legislature. These Acts provide that employers make required contributions actuarially determined at the following rates:

	<b>As of</b> <b><u>September 30, 2012</u></b>
Deferred Retirement Option Program	5.44%
Regular Employees	5.18%
Senior Management Service	6.30%
SUS Optional Program	5.14%
Elected County Officials	10.23%
Special Risk	14.90%

The County's contributions to the System for the years ended September 30, 2012, 2011, and 2010, were \$2,724,889, \$4,400,380, and \$4,738,251, respectively, equal to the required contributions for each year.

**Note 14 - Deferred Compensation Plan**

The County, in accordance with Section 112.215, Florida Statutes, maintains a deferred compensation plan pursuant to the provisions of Internal Revenue Code Section 457. The plan, available to all employees of the County, permits such employees to defer a portion of their salaries until future years. Participation in the plan is optional. The deferred compensation plan amount is not available for withdrawal by employee participants until termination, retirement, death or unforeseeable emergency of such participants.

The County has contracted with a third party for the establishment of custodial accounts to administer these funds for the exclusive benefit of participants and their beneficiaries. The County has no administrative involvement, and does not perform the investing function for this plan.

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2012**  
*(Continued)*

**Note 15 - Other Postemployment Benefits (OPEB)**

**Plan Description**

The County follows GASB Statement No. 45, *Accounting and Reporting for Postemployment Benefits Other than Pensions*, for certain postemployment health care benefits provided by the County. The requirements of this statement are being implemented prospectively, with the actuarially determined liability of \$22,324,333 at October 1, 2008, the date of the transition amortized over thirty years. Accordingly, for financial reporting purposes, no liability is reported for the Postemployment Healthcare Benefit liability at the date of the transition.

The OPEB Plan is a single-employer benefit plan administered by the County. Retirees are charged whatever the insurance company charges for the type of coverage elected. However, the premiums charged by the insurance company are based on a blending of the experience among younger active employees and older retired employees. GASB Statement No. 45 calls this the “implicit rate subsidy.”

Retirees and their dependents (except for life insurance) are permitted to remain covered under the County’s respective medical and insurance plans as long as they pay a full premium applicable to coverage elected, subject to the direct subsidy in the following table. This conforms to the minimum required of Florida governmental employers per Chapter 112.08, Florida Statutes. The OPEB does not issue a stand-alone report and is not included in the report of the System or other entity.

<b>Percent of Direct Subsidy up to “Subsidy Base Maximum” of \$438.55</b>			
<b>Years of Service With Nassau County</b>	<b>Hired Before 10/1/05 (Other than Sheriff)</b>	<b>Hired on or After 10/1/05 (Other than Sheriff)</b>	<b>Sheriff’s Office (Regardless of Hire Date)</b>
At Least 6 Years	100%	0%	0%
15 Years	100%	50%	0%
20 Years	100%	65%	0%
25 Years	100%	80%	0%/100%
30 or More Years	100%	100%	100%

Note: Sheriff’s special risk employees subsidy starts at twenty-five years and other employees at thirty years.

**Funding Policy**—For the OPEB Plan, contribution requirements of the County are established and may be amended through action from either the Board or Constitutional Officers. Currently, the County’s OPEB Benefits are unfunded. The required contributions are based on pay-as-you-go financing requirements. There is no separate trust fund or equivalent arrangement into which the County would make contributions to advance-fund the obligation, as it does for its pension plan, the System. Therefore, ultimate subsidies which are provided over time are financed directly by general assets of the County, which are invested in very short-term income instruments. The County selected an interest rate discount of 4.0% for this purpose. The net amount of retiree contributions totaled \$166,896.

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2012**  
*(Continued)*

**Note 15 - Other Postemployment Benefits (OPEB) *(Continued)***

**Annual OPEB Cost and Net OPEB Obligation**—The County’s annual OPEB cost (expense) is calculated based on the annual contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The unfunded actuarial accrued liability represents an actuarial measurement to the obligation that has accrued so far based on the promise that has been made to current retirees and to current employees. Since the County’s OPEB is currently unfunded, the offset to that expense comes from actual subsidies paid on behalf of the current retirees and their dependents for the current year. This offset is called the employer contribution and equals the total age-adjusted costs paid by the County for coverage for the retirees and their dependents for the year (net of the retiree’s own payments for the year). The following table shows the components of the County’s net OPEB obligation to the other postemployment benefit plan:

Normal Cost (Service Cost for One Year)	\$ 1,574,132
Amortization of Unfunded Actuarial Accrued Liability (UAAL)	997,906
Interest on Normal Cost and Amortization	<u>0</u>
Annual Required Contribution (ARC)	2,572,038
Interest on Net OPEB Obligation	179,795
Adjustment to ARC	<u>(160,531)</u>
Annual OPEB Cost	2,591,302
Employer Contributions Made	<u>(933,817)</u>
Increase in Net OPEB Obligation	1,657,485
Net OPEB Obligation at Beginning of Year	<u>4,494,872</u>
Net OPEB Obligation at End of Year	<u><u>\$ 6,152,357</u></u>

The County’s annual OPEB cost, the percentage of annual expected employer contribution toward OPEB cost, and the net OPEB obligation were as follows:

<u>Fiscal</u> <u>Year</u> <u>Ending</u>	<u>Annual</u> <u>OPEB</u> <u>Cost</u>	<u>Employer</u> <u>Contributions</u> <u>Toward the</u> <u>OPEB Cost</u>	<u>Percentage of</u> <u>Annual OPEB</u> <u>Cost</u> <u>Contributed</u>	<u>Net</u> <u>OPEB</u> <u>Obligation</u>
09/30/2010	\$ 2,031,858	\$ 602,440	29.65%	\$ 2,858,836
09/30/2011	2,443,278	807,242	33.04%	4,494,872
09/30/2012	2,591,302	933,817	36.04%	6,152,357

In the statement of net assets, the County reports \$6,041,837 net OPEB obligation in governmental activities and \$110,520 in the business-type activities.

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2012**  
*(Continued)*

**Note 15 - Other Postemployment Benefits (OPEB) (Concluded)**

**Funding Status and Funding Progress**—As of October 1, 2010, the most recent actuarial valuation date, the plan was unfunded. The actuarial accrued liability for benefits was \$26,344,943 and the actuarial value of the assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$26,344,943. The covered payroll (annual payroll of active employees covered by the plan) was \$26,825,685, and the ratio of the UAAL to the covered payroll was 98.21%.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, termination, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and annual required contributions of the employer are subject to continual revision and actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to actuarial accrued liabilities for benefits.

**Actuarial Methods and Assumptions**

In any long-term actuarial valuation, certain demographic, economic and behavioral assumptions are made concerning the population, the investment discount rates and the benefits provided. These actuarial assumptions form the basis for the actuarial model which is used to project the future population, the future benefits provided and the contributions collected. Then the investment discount rate assumption is used to discount those projected net OPEB benefits to a present value. This and other related present values are used to calculate the annual OPEB cost. The actuarial assumptions also included a payroll growth rate of 4%, inflation rate of 3.0% and an annual health care cost trend rate of 9.0% initially, reduced annually to an ultimate rate of 5% after 8 years. The remaining amortization period at September 30, 2012, was twenty-seven years.

The results presented as of the actuarial valuation date have been derived using the individual Entry Age Actuarial Cost Method with a closed amortization of the UAAL as a level percent of expected payroll. This is the most common such method used for government pension valuations (and likely so for OPEB valuations) and spreads the cost evenly as a percent of pay throughout the collection careers of those in the covered workforce. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

**Note 16 - Unrestricted Net Assets**

The County has accrued estimated closure and postclosure costs of its landfills as capacity is used. These liabilities are not required to be fully funded until later dates. As a result, the Solid Waste Disposal Fund has accumulated negative unrestricted net assets at September 30, 2012, as follows:

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2012**  
*(Continued)*

**Note 16 - Unrestricted Net Assets (Concluded)**

Prior Year Total Net Assets	\$ (8,139,906)
Change in Net Assets for the Year Ended September 30, 2012	<u>(1,288,773)</u>
Total Net Assets for the Year Ended September 30, 2012	(9,428,679)
Invested in Capital Assets, Net of Related Debt	<u>(1,363,344)</u>
<b>Total Unrestricted Net Assets</b>	<b><u><u>\$ (10,792,023)</u></u></b>

**Note 17 - Fund Balance Classification**

The following is a summary of the County's fund balance classifications and the purpose of each as of September 30, 2012, is as follows:

**Nonspendable Fund Balance**

Prepaid Expenses	\$ 118,443
Inventory	328,374
SBA – Fund B	823,813
Deposits	<u>2,000</u>
<b>Total Nonspendable Fund Balance</b>	<b><u>1,272,630</u></b>

**Restricted Fund Balance**

Crime Prevention	272,551
Other Human Services	123,770
Fire Donations	1,235
Developer Agreements	15,000
Sheriff – Donations	7,855
Impact Fees	6,586,730
Library	176,033
Wireless Services	311,622
Other Physical Environment	1,522,490
State Housing Initiative Program	395,585
Court Facilities	2,383,328
Court Improvement	35,385
Criminal Justice	125,042
Law Enforcement	1,247,164
Tourist Development	2,296,186
Building Department	2,335,395
Debt Services – Bonds	1,672,650
Capital Projects – Transportation	<u>707,617</u>
<b>Total Restricted Fund Balance</b>	<b><u>20,215,638</u></b>

**Committed Fund Balance**

Fire/Rescue	3
Court Facilities	6,285
Law Enforcement	10,630
Capital Projects	577,537
Capital Projects – County Complex	<u>256,364</u>
<b>Total Committed Fund Balance</b>	<b><u>850,819</u></b>

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2012**  
*(Continued)*

**Note 17 - Fund Balance Classification (Concluded)**

<b>Assigned Fund Balance</b>	
Other General Government	\$ 188,763
Economic Development	84,027
Library	12,000
Sheriff Administration Building	724,707
Parks and Recreation	379,033
Public Safety	1,273,049
Other Human Services	278,942
Supervisor of Elections	30,698
Reserves	16,338,984
Capital Projects Transportation	9,605,048
Capital Projects	<u>12,935,250</u>
<b>Total Assigned Fund Balance</b>	<u>41,850,501</u>
<b>Total</b>	<u>\$ 64,189,588</u>

**Note 18 - Risk Management**

The County is exposed to various risks of loss related to legal liability, theft of, damage to and destruction of assets; accidental death and dismemberment and on the job injury to employees. Many of these risks are transferred through the purchase of various insurance coverage. Settled claims from these risks have not exceeded insurance coverage for the past three years.

The financial liability of the County is limited to premiums paid and losses exceeding or not covered by insurance. The premiums are paid from various funds based on coverage required.

There has been no reduction in insurance coverages from the previous year.

**Note 19 - Commitments and Contingencies**

The County is a party to a number of lawsuits and claims arising out of the normal conduct of its activities. While the results of these lawsuits and claims against the County cannot be predicted with certainty, management does not expect that these matters will have a material adverse effect on the financial position of the County.

The following is a summary of major commitments of the County and contracts in progress as of September 30, 2012:

<u>Project</u>	<u>Source of Payment</u>	<u>Paid to Date</u>	<u>Commitment Remaining</u>
Thomas Creek Restoration Phase 4 & 5	Current Available Resources	\$ 0	\$ 246,460
Detention Center - Fire Suppression	Current Available Resources	209,800	93,795
Communication System Upgrade	Current Available Resources	1,486,575	165,175
Bay Road Widening & Resurfacing	Current Available Resources	758,893	189,090
Loop Road – Phase 1 Construction	Current Available Resources	0	457,160
West Nassau Landfill Closure	Current Available Resources	4,729,144	851,060
14 <sup>th</sup> Street (Hickory Street to Atlantic Avenue)	Current Available Resources	889,422	1,215,453
Blackrock Road Design Services	Current Available Resources	460,061	42,091
Radio Avenue Design Services	Current Available Resources	<u>328,371</u>	<u>61,170</u>
<b>Total</b>		<u>\$ 8,862,266</u>	<u>\$ 3,321,454</u>

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2012**  
*(Concluded)*

**Note 19 - Commitments and Contingencies (Concluded)**

The following is a summary of encumbrances outstanding for the County as of September 30, 2012:

General Fund	\$ 302,874
County Transportation Fund	62,736
Municipal Services Fund	676,644
One-cent County Surtax Fund	2,285
Capital Project Impact Fee Ordinance Trust Fund	1,239,207
Capital Projects Transportation	352,885
Solid Waste Fund	51,013
Water and Sewer Fund	20,671
	<u>\$ 2,708,315</u>

**Note 20 - Conduit Debt Obligations**

The County has issued several series of industrial revenue bonds to furnish financial assistance to private sector entities for the acquisition and construction of industrial and commercial facilities considered to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities will transfer to the private sector entity served by the bond issuance. Neither the Board, the County, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of September 30, 2012, there were two series of such bonds outstanding with an aggregate principal amount payable of \$33,930,000. The issue amount and the September 30, 2012, outstanding balance is as follows:

<u>Original Issuance</u>	<u>Year</u>	<u>9/30/12 Balance</u>	<u>Description</u>
\$ 23,110,000	2002	\$ 23,110,000	Rayonier-Pollution Control Refunding
<u>11,150,000</u>	2008	<u>10,820,000</u>	AICC, Inc. and Nassau Care Centers - 70 Bed Care Intermediate Care and Day Program Service Facilities
<u>\$ 34,260,000</u>		<u>\$ 33,930,000</u>	

**Note 21 - Subsequent Event**

On October 1, 2012, the Board issued the Gas Tax Revenue Bond, Series 2009-1. The purpose of the Series 2009-1 is to provide funds sufficient, together with other available moneys of the issuer, to refund the outstanding Nassau County, Florida, Gas Tax Revenue Bonds, Series, 2009, and pay certain costs and expenses related to the issuance of the Series 2009 Bond. The Series 2009-1 Gas Tax Revenue Bond is secured by a lien upon and pledge of the proceeds of the constitutional, County and ninth-cent gas taxes. The bond bears an interest rate of 1.86% per annum.

**NASSAU COUNTY, FLORIDA**  
**SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2012**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 31,104,341	\$ 31,104,341	\$ 31,398,425	\$ 294,084
Licenses and Permits	9,000	9,000	13,921	4,921
Intergovernmental Revenues	4,662,581	5,030,228	5,175,770	145,542
Charges for Services	3,154,342	3,280,136	3,051,354	(228,782)
Fines and Forfeitures	78,557	86,096	96,632	10,536
Interest Earnings	158,500	166,000	242,310	76,310
Miscellaneous	825,076	1,142,904	3,999,334	2,856,430
<b>Total Revenues</b>	<u>39,992,397</u>	<u>40,818,705</u>	<u>43,977,746</u>	<u>3,159,041</u>
<b>Expenditures</b>				
Current:				
General Government Services	13,232,529	12,959,363	12,553,590	405,773
Public Safety	22,627,135	22,531,190	22,080,693	450,497
Physical Environment	329,402	329,402	329,362	40
Transportation	0	267,000	267,000	0
Economic Environment	207,059	203,116	185,484	17,632
Human Services	2,153,064	2,417,443	2,413,981	3,462
Culture and Recreation	1,653,952	1,692,504	1,589,850	102,654
Court-related Expenditures	1,329,686	1,260,642	1,184,627	76,015
Capital Outlay	2,204,401	4,548,876	2,935,639	1,613,237
Debt Service:				
Principal Retirement	109,658	109,658	109,658	0
Interest and Fiscal Charges	18,281	18,281	18,281	0
<b>(Total Expenditures)</b>	<u>43,865,167</u>	<u>46,337,475</u>	<u>43,668,165</u>	<u>2,669,310</u>
<b>Excess of Revenues Over Expenditures</b>	<u>(3,872,770)</u>	<u>(5,518,770)</u>	<u>309,581</u>	<u>5,828,351</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	25,223,990	25,203,864	5,694,678	(19,509,186)
Transfers (out)	(22,200,346)	(22,803,808)	(2,974,726)	19,829,082
<b>Total Other Financing Sources (Uses)</b>	<u>3,023,644</u>	<u>2,400,056</u>	<u>2,719,952</u>	<u>319,896</u>
<b>Net Change in Fund Balances</b>	(849,126)	(3,118,714)	3,029,533	6,148,247
<b>Fund Balances at Beginning of Year</b>	<u>13,501,314</u>	<u>14,516,614</u>	<u>15,159,090</u>	<u>642,476</u>
<b>Fund Balances at End of Year</b>	<u>\$ 12,652,188</u>	<u>\$ 11,397,900</u>	<u>\$ 18,188,623</u>	<u>\$ 6,790,723</u>

# *Nassau County Florida*



Required Supplementary  
Information

*“Preserving and Protecting the  
Public Trust is Our Greatest Responsibility”*

*John A. Crawford - Clerk of the Circuit Court / Comptroller*

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - COUNTY TRANSPORTATION FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2012**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 5,068,043	\$ 5,068,043	\$ 5,177,459	\$ 109,416
Licenses and Permits	9,225	9,225	25,900	16,675
Intergovernmental Revenues	1,009,775	1,009,775	979,915	(29,860)
Charges for Services	2,460	2,460	11,936	9,476
Interest Earnings	61,600	61,600	87,689	26,089
Miscellaneous	40,550	16,695	136,482	119,787
<b>Total Revenues</b>	<u>6,191,653</u>	<u>6,167,798</u>	<u>6,419,381</u>	<u>251,583</u>
<b>Expenditures</b>				
Current:				
Transportation	6,324,051	6,321,639	5,721,015	600,624
Capital Outlay	721,528	856,874	648,771	208,103
<b>(Total Expenditures)</b>	<u>7,045,579</u>	<u>7,178,513</u>	<u>6,369,786</u>	<u>808,727</u>
<b>Excess of Revenues Over Expenditures</b>	<u>(853,926)</u>	<u>(1,010,715)</u>	<u>49,595</u>	<u>1,060,310</u>
<b>Other Financing Sources (Uses)</b>				
Operating Transfers in	76,319	107,319	85,535	(21,784)
Operating Transfers (out)	(83,864)	(1,071,307)	(1,068,735)	2,572
<b>Total Other Financing Sources (Uses)</b>	<u>(7,545)</u>	<u>(963,988)</u>	<u>(983,200)</u>	<u>(19,212)</u>
<b>Net Change in Fund Balances</b>	(861,471)	(1,974,703)	(933,605)	1,041,098
<b>Fund Balances at Beginning of Year</b>	<u>4,407,643</u>	<u>4,273,327</u>	<u>4,437,708</u>	<u>164,381</u>
<b>Fund Balances at End of Year</b>	<u>\$ 3,546,172</u>	<u>\$ 2,298,624</u>	<u>\$ 3,504,103</u>	<u>\$ 1,205,479</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - MUNICIPAL SERVICES FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2012**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 8,408,439	\$ 8,408,439	\$ 8,586,824	\$ 178,385
Licenses and Permits	34,550	34,550	87,027	52,477
Intergovernmental Revenues	657,616	667,785	631,645	(36,140)
Charges for Services	93,850	93,850	161,489	67,639
Fines and Forfeitures	5,300	5,300	577	(4,723)
Interest Earnings	40,500	40,500	97,037	56,537
Miscellaneous	600	4,150	26,507	22,357
<b>Total Revenues</b>	<u>9,240,855</u>	<u>9,254,574</u>	<u>9,591,106</u>	<u>336,532</u>
<b>Expenditures</b>				
Current:				
General Government Services	620,642	619,070	508,083	110,987
Public Safety	5,940,160	6,000,790	5,958,962	41,828
Human Services	1,025,634	1,035,069	905,565	129,504
Capital Outlay	1,352,923	1,467,595	480,201	987,394
<b>(Total Expenditures)</b>	<u>8,939,359</u>	<u>9,122,524</u>	<u>7,852,811</u>	<u>1,269,713</u>
<b>Excess of Revenues Over Expenditures</b>	<u>301,496</u>	<u>132,050</u>	<u>1,738,295</u>	<u>1,606,245</u>
<b>Other Financing Sources (Uses)</b>				
Operating Transfers in	1,715,902	1,715,902	1,720,129	4,227
Operating Transfers (out)	(3,040,041)	(3,039,922)	(3,036,274)	3,648
<b>Total Other Financing Sources (Uses)</b>	<u>(1,324,139)</u>	<u>(1,324,020)</u>	<u>(1,316,145)</u>	<u>7,875</u>
<b>Net Change in Fund Balances</b>	(1,022,643)	(1,191,970)	422,150	1,614,120
<b>Fund Balances at Beginning of Year</b>	<u>3,744,154</u>	<u>3,537,878</u>	<u>3,538,076</u>	<u>198</u>
<b>Fund Balances at End of Year</b>	<u>\$ 2,721,511</u>	<u>\$ 2,345,908</u>	<u>\$ 3,960,226</u>	<u>\$ 1,614,318</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - ONE-CENT COUNTY SURTAX FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2012**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 6,108,500	\$ 6,108,500	\$ 6,764,921	\$ 656,421
Interest Earnings	30,000	82,807	117,487	34,680
Miscellaneous	0	0	11,413	11,413
<b>Total Revenues</b>	<u>6,138,500</u>	<u>6,191,307</u>	<u>6,893,821</u>	<u>702,514</u>
<b>Expenditures</b>				
Current:				
General Government Services	73,846	5,493	0	5,493
Public Safety	0	32,200	27,493	4,707
Transportation	27,240	26,958	12,400	14,558
Capital Outlay	1,543,129	1,300,475	295,675	1,004,800
<b>(Total Expenditures)</b>	<u>1,644,215</u>	<u>1,365,126</u>	<u>335,568</u>	<u>1,029,558</u>
<b>Excess of Revenues Over Expenditures</b>	<u>4,494,285</u>	<u>4,826,181</u>	<u>6,558,253</u>	<u>1,732,072</u>
<b>Other Financing Sources (Uses)</b>				
Operating Transfers in	0	378,403	378,402	(1)
Operating Transfers (out)	<u>(3,934,083)</u>	<u>(3,969,734)</u>	<u>(3,969,734)</u>	<u>0</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(3,934,083)</u>	<u>(3,591,331)</u>	<u>(3,591,332)</u>	<u>(1)</u>
<b>Net Change in Fund Balances</b>	560,202	1,234,850	2,966,921	1,732,071
<b>Fund Balances at Beginning of Year</b>	<u>9,874,981</u>	<u>9,443,771</u>	<u>9,443,771</u>	<u>0</u>
<b>Fund Balances at End of Year</b>	<u>\$ 10,435,183</u>	<u>\$ 10,678,621</u>	<u>\$ 12,410,692</u>	<u>\$ 1,732,071</u>

**NASSAU COUNTY, FLORIDA  
NOTE TO SCHEDULES OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2012**

**Budgets and Budgetary Accounting**

Budgets were adopted by the Board for all Board funds. The Tax Collector and the Property Appraiser adopt budgets independently of the Board. The Sheriff, Supervisor of Elections, and the Clerk of the Circuit Court (to the extent of his function as ex officio Clerk of the Board) prepare budgets for their general operations, which are submitted to and approved by the Board.

The County-wide General Fund is comprised of the following six subfunds: Board of County Commissioners, Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector. In order to comply with the generally accepted accounting principles, the actual intra-fund activity has been consolidated in order to eliminate inflated amounts in the aggregate financial statements of the County-wide General Fund.

Chapter 129, Florida Statutes, provides that it is unlawful to make expenditures that exceed the total amount budgeted for each fund. The Board adopted a level of control at the object level (personal services, operating expenses and capital outlay) by department by fund. Chapter 129, Florida Statutes, also governs the manner in which the budget may be legally amended once it has been approved. Department managers may make budget amendments within an object level without Board approval; budget amendments between object levels up to \$50,000 can be approved by the County Budget Officer and County Administrator. Budget amendments greater than \$50,000 require Board approval.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed by the County, as an extension of the statutorily required budgetary process under Florida Statutes. The County maintained a computerized encumbrance system, which is a part of the computerized accounting system. All appropriations lapse at year-end, except those that the County intends to honor.

Budgets are adopted on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America (GAAP). The only exception to the GAAP basis is in the enterprise funds where depreciation, amortization of bond costs and change in post-closure costs are not budgeted, while capital outlay expenditures are budgeted and are reclassified into fixed assets. These are then eliminated from the results of operations for financial reporting purposes in the enterprise funds.

The annual budgets serve as legal authorization for expenditures. Expenditures cannot legally exceed the total amount budgeted for each fund. All budget amendments, which change the legally adopted total appropriation for a fund, are approved by the Board or Constitutional Officer, as applicable.

If during the fiscal year, additional revenues become available for appropriations in excess of those estimated in the budget, the Board or Constitutional Officer, by resolution, may make supplemental appropriations for the year up to the amount of such excess. During the fiscal year ended September 30, 2012, various supplemental appropriations were approved by the Board or Constitutional Officer in accordance with Florida Statutes. The following funds received supplemental appropriations during the year ended September 30, 2012:

<b>Governmental Funds</b>	
General Fund	\$ 938,170
Special Revenue Funds	1,107,550
Debt Service Funds	(1,732,088)
Capital Projects Funds	<u>2,261,652</u>
<b>Total</b>	<u>\$ 2,575,284</u>

**NASSAU COUNTY, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION  
OTHER POSTEMPLOYMENT BENEFITS PLAN  
SCHEDULE OF FUNDING PROGRESS  
FOR THE YEAR ENDED SEPTEMBER 30, 2012**

<b>Valuation Date</b>	<b>Actuarial Value of Assets</b>	<b>Actuarial Accrued Liability (AAL)</b>	<b>Unfunded AAL</b>	<b>Funded Ratio</b>	<b>Annual Covered Payroll</b>	<b>UAAL as Percentage of Covered Payroll</b>
10/1/2008	\$ 0	\$ 22,324,333	\$ 22,324,333	0.0%	\$ 28,207,207	79.14%
10/1/2010	0	26,344,943	26,344,943	0.0%	26,825,685	98.21%

Analysis of the dollar amounts of actuarial value of assets, actuarial accrued liability, or unfunded actuarial accrued liability in isolation can be misleading. Expressing the actuarial value of assets as a percentage of the actuarial accrued liability provides one indication of the system's funded status on a going concern basis. Analysis of this percentage over time indicates whether the system is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the plan. The unfunded actuarial accrued liability and annual covered payroll are both affected by inflation. Expressing the unfunded actuarial accrued liability as a percentage of covered payroll approximately adjusts for the effects of inflation and aids analysis of the progress being made in accumulating sufficient assets to pay benefits when due. Generally, the smaller this percentage, the stronger the plan.

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# *Nassau County Florida*



Combining Fund Statements and  
Other Supplemental Information

*“Preserving and Protecting the  
Public Trust is Our Greatest Responsibility”*

*John A. Crawford - Clerk of the Circuit Court / Comptroller*

# NONMAJOR GOVERNMENTAL FUNDS

## Special Revenue Funds

Special revenue funds are used to account for revenues derived from specific sources to be used for specific types of activities.

- **Law Enforcement Training**—to account for criminal justice education degree programs and training courses. Financing is provided by the imposition of a court cost surcharge.
- **Special Law Enforcement**—to account for undercover drug and alcohol investigations funded with investigative fines.
- **Sheriff Donations**—to account for law enforcement projects funded with donations.
- **Law Enforcement Trust**—to account for law enforcement related projects funded by the proceeds from confiscated property forfeitures.
- **Nassau County Anti-Drug Enforcement**—to account for activities associated with the County’s drug enforcement and drug education programs. Financing is provided principally by Federal drug grants.
- **Court Improvement**—to account for expenditures related to planning and providing a permanent court facility per Florida Statutes. Financing is provided by court service charges.
- **Court Facility Fees**—to account for the operation and maintenance of Nassau County court facilities. Financing is provided by a court service charge.
- **Law Library Trust**—to account for the costs associated with furnishing and maintaining Nassau County’s law library. Funding is provided from a surcharge on civil court filings.
- **Criminal Justice Trust**—to account for the reimbursement of expenditures incurred by the County in providing for the services of the State Attorney and Public Defender. Funding is provided by a surcharge on felony, misdemeanor and criminal traffic cases.
- **Special Drug/Alcohol Rehabilitation**—to account for expenditures associated with Nassau County’s drug and alcohol rehabilitative programs. Funding is provided by a fine imposed for alcohol/drug-related offenses.
- **Legal Aid Trust**—to account for expenditures incurred in providing legal aid to Nassau County residents. Funding is provided for by a service charge on the filing of circuit and county civil court proceedings.
- **Drivers Ed Safety Trust**—to account for driver education programs in public and nonpublic schools. Funding is provided by a surcharge on civil traffic penalties.
- **911 Operations and Maintenance**—to account for the expenditures associated with providing a uniform addressing system for 911 equipment. Funding is principally provided from telephone user charges.
- **EMS County Awards HRS**—to account for expenditures associated with EMS prehospital care. Funding is provided by Florida State grants.
- **Grants**—to account for expenditures financed primarily by federal and/or state grants.
- **Amelia Island Tourist Development**—to account for revenues and expenditures relating to development of tourism in the County through the assessment of a tourist tax.

## NONMAJOR GOVERNMENTAL FUNDS

*(Continued)*

### Special Revenue Funds

*(Concluded)*

- **Local Affordable Housing Trust (SHIP)**—to account for funds received from the State to be used to assist eligible low income individuals to buy or construct new housing or rehabilitate older homes.
- **South Amelia Island Shore Stabilization MSBU**—is used to account for revenues and expenditures relating to the Amelia Island Beach Restoration, local improvement and maintenance cost.
- **Building Department**—to account for funds received for various fees charged to be used to fund the building, zoning and planning department.
- **Amelia Concourse MSBU**—to account for funds received from the Amelia Concourse assessment allocated to the administrative charges associated with the levy of the special assessments.
- **Firefighter Education Trust**—to account for surcharges on civil penalties for noncriminal, nonmoving traffic violations of Section 316.1945(1)(b)(2) or (5), Florida Statutes.
- **F. S. Special Revenues Fund**—to account for State/other restricted revenues from general revenues.
- **Court Fund**—established to account for court-related revenues and expenditures and are required to be reported separately from the Clerk’s general fund activities.
- **Public Records Modernization Trust Fund**—to account for proceeds of specific revenues that are legally restricted for expenditures of the public records program, and additional clerk court related operational needs and program enhancements.
- **Child Support Fund**—to account for proceeds of specific revenues that are legally restricted for expenditures of the child support program.
- **Teen Court**—to account for proceeds of specific revenues that are legally restricted for expenditures of the teen court program.
- **Inmate Commissary**—to account for commissions received from pay telephones and commissary profits used for the benefit of inmates.
- **Sheriff’s Foundation**—to account for operations of a 501(c)(3) charitable organization organized by the Sheriff’s office.
- **911 Operations**—to account for the operation of the 911 emergency response system.
- **Sheriff’s Investigations**—to account for monies used in accordance with Section 925.055, Florida Statutes.

## NONMAJOR GOVERNMENTAL FUNDS

*(Concluded)*

### Debt Service Funds

Debt service funds are used to account for the accumulation of resources for, and the payment of long-term debt principal and interest.

- **Optional Gas Tax 2000**—to account for debt service requirements to retire the local option gas tax revenue bonds, Series 2000, dated September 12, 2000. The bonds are payable solely from and secured by a lien upon and a pledge of the County's local option gas tax. The bonds mature on March 1, 2025.
- **Amelia Concourse**—to account for the debt service requirements to retire the Amelia Concourse Special Assessment Bond, Series 2004. The bonds are payable solely from a Special Assessment upon property within said area.
- **1998/2009 Gas Tax Bonds**—is used to account for the accumulation of resources for and the payment of interest, principal and related cost on the Gas Tax Revenue Bonds, Series 1998 and the Gas Tax Revenue Bonds, Series 2009. Funding is provided from the County's Constitutional two-cent Gas Tax, the one-cent Motor and Other Fuel Taxes imposed pursuant to Section 206.60, Florida Statutes, and the one-cent Optional Gas Tax imposed pursuant to Section 336.021, Florida Statutes.
- **County Complex**—to account for debt service requirements to retire the public improvement revenue bonds, Series 2001, of Nassau County, Florida, dated May 1, 2001 and Series 2007, of Nassau County, Florida, dated June 1, 2007. The bonds are payable solely from non-ad valorem budgeted revenues. The bonds mature on May 2031.

### Capital Projects Funds

The capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities, other than those financed by proprietary funds and trust funds.

- **Grants**—to account for capital expenditures financed primarily by federal and/or state grants.
- **County Complex**—to account for the development of County building projects at the County Complex. Financing for the completed Courthouse Annex and Detention Center was primarily provided by the 2001 Public Improvement Revenue Bonds.
- **Capital Projects - South Amelia Island Shore Stabilization**—is used to account for revenues and expenditures relating to the beach restoration capital projects within the geographical boundaries of the South Amelia Island Shore Stabilization MSBU.
- **Capital Projects**—to account for various capital projects. Some projects may have their own fund.
- **CDBG**—to account for community development block grant income received after December 13, 1988.

**NASSAU COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2012**

	<b>Special Revenue Funds</b>			
	<b>Law Enforcement Training</b>	<b>Special Law Enforcement</b>	<b>Sheriff Donations</b>	<b>Law Enforcement Trust</b>
<b>Assets</b>				
Cash and Cash Equivalents	\$ 92,191	\$ 568	\$ 7,855	\$ 606,152
Equity in Pooled Investments	0	147,888	0	53,076
Accounts Receivable (Net of Allowance for Uncollectibles)	0	0	0	0
Loans Receivable (Net of Allowance for Uncollectibles)	0	0	0	0
Due from Other Funds	0	0	0	0
Due from Other Governments	1,406	272	0	0
Prepaid Expenditures	0	0	0	0
<b>Total Assets</b>	<b>93,597</b>	<b>148,728</b>	<b>7,855</b>	<b>659,228</b>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Accounts Payable	0	0	0	2,000
Due to Other Funds	0	0	0	0
Due to Other Governments	0	0	0	0
Deferred Revenues	0	0	0	0
Deposits	0	0	0	0
<b>Total Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,000</b>
<b>Fund Balances</b>				
Nonspendable	0	0	0	0
Restricted	93,597	148,728	7,855	657,228
Committed	0	0	0	0
<b>Total Fund Balances</b>	<b>93,597</b>	<b>148,728</b>	<b>7,855</b>	<b>657,228</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 93,597</b>	<b>\$ 148,728</b>	<b>\$ 7,855</b>	<b>\$ 659,228</b>

Special Revenue Funds

<b>Nassau County Anti-Drug Enforcement</b>	<b>Court Improvement</b>	<b>Court Facility Fees</b>	<b>Law Library Trust</b>	<b>Criminal Justice Trust</b>	<b>Special Drug/Alcohol Rehabilitation</b>
\$ 59,579	\$ 186	\$ 62,192	\$ 740	\$ 8,300	\$ (321)
12,345	35,199	764,917	173,266	114,147	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
28,187	0	4,631	1,954	3,908	321
0	0	300	39	0	0
<u>100,111</u>	<u>35,385</u>	<u>832,040</u>	<u>175,999</u>	<u>126,355</u>	<u>0</u>
4,163	0	1,058	3,377	1,313	0
0	0	0	0	0	0
0	0	0	0	0	0
18,645	0	0	0	0	0
0	0	0	0	0	0
<u>22,808</u>	<u>0</u>	<u>1,058</u>	<u>3,377</u>	<u>1,313</u>	<u>0</u>
0	0	300	39	0	0
77,303	35,385	830,682	172,583	125,042	0
<u>77,303</u>	<u>35,385</u>	<u>830,982</u>	<u>172,622</u>	<u>125,042</u>	<u>0</u>
<u>\$ 100,111</u>	<u>\$ 35,385</u>	<u>\$ 832,040</u>	<u>\$ 175,999</u>	<u>\$ 126,355</u>	<u>\$ 0</u>

**NASSAU COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2012**  
*(Continued)*

	<b>Special Revenue Funds</b>			
	<b>Legal Aid Trust</b>	<b>Drivers Ed Safety Trust</b>	<b>911 Operations and Maintenance</b>	<b>EMS County Awards HRS</b>
<b>Assets</b>				
Cash and Cash Equivalents	\$ 18,960	\$ 24,380	\$ 43	\$ 40
Equity in Pooled Investments	0	0	255,512	0
Accounts Receivable (Net of Allowance for Uncollectibles)	0	0	0	0
Loans Receivable (Net of Allowance for Uncollectibles)	0	0	0	0
Due from Other Funds	0	0	55,776	0
Due from Other Governments	1,954	1,539	669	0
Prepaid Expenditures	0	0	0	0
<b>Total Assets</b>	<b>20,914</b>	<b>25,919</b>	<b>312,000</b>	<b>40</b>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Accounts Payable	20,914	0	378	0
Due to Other Funds	0	0	0	0
Due to Other Governments	0	0	0	0
Deferred Revenues	0	0	0	40
Deposits	0	0	0	0
<b>Total Liabilities</b>	<b>20,914</b>	<b>0</b>	<b>378</b>	<b>40</b>
<b>Fund Balances</b>				
Nonspendable	0	0	0	0
Restricted	0	25,919	311,622	0
Committed	0	0	0	0
<b>Total Fund Balances</b>	<b>0</b>	<b>25,919</b>	<b>311,622</b>	<b>0</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 20,914</b>	<b>\$ 25,919</b>	<b>\$ 312,000</b>	<b>\$ 40</b>

**Special Revenue Funds**

<b>Grants</b>	<b>Amelia Island Tourist Development</b>	<b>Local Affordable Housing Trust (SHIP)</b>	<b>South Amelia Island Shore Stabilization MSBU</b>	<b>Building Department</b>	<b>Amelia Concourse MSBU</b>
\$ (316,329)	\$ 217,533	\$ 395,595	\$ 10,294	\$ 132,281	\$ 202,515
0	2,521,622	0	751,157	2,274,848	573,088
0	0	0	0	69	0
0	0	48,000	0	0	0
0	0	0	0	0	541
351,981	0	0	0	17,361	0
0	0	0	0	668	0
<u>35,652</u>	<u>2,739,155</u>	<u>443,595</u>	<u>761,451</u>	<u>2,425,227</u>	<u>776,144</u>
0	442,969	10	20,747	12,107	13,840
0	0	0	0	16,459	0
0	0	0	0	3,870	0
35,652	0	48,000	0	17,361	0
0	0	0	0	39,367	0
<u>35,652</u>	<u>442,969</u>	<u>48,010</u>	<u>20,747</u>	<u>89,164</u>	<u>13,840</u>
0	0	0	0	668	0
0	2,296,186	395,585	740,704	2,335,395	762,304
0	0	0	0	0	0
<u>0</u>	<u>2,296,186</u>	<u>395,585</u>	<u>740,704</u>	<u>2,336,063</u>	<u>762,304</u>
<u>\$ 35,652</u>	<u>\$ 2,739,155</u>	<u>\$ 443,595</u>	<u>\$ 761,451</u>	<u>\$ 2,425,227</u>	<u>\$ 776,144</u>

**NASSAU COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2012**  
*(Continued)*

	<b>Special Revenue Funds</b>			
	<b>Firefighter Education Trust</b>	<b>F.S. Special Revenues Fund</b>	<b>Court Fund</b>	<b>Public Records Modernization Trust Fund</b>
<b>Assets</b>				
Cash and Cash Equivalents	\$ 3	\$ 1,021,136	\$ 57,323	\$ 527,107
Equity in Pooled Investments	0	0	0	0
Accounts Receivable (Net of Allowance for Uncollectibles)	0	0	0	0
Loans Receivable (Net of Allowance for Uncollectibles)	0	0	0	0
Due from Other Funds	0	0	0	0
Due from Other Governments	0	22,566	109	23,524
Prepaid Expenditures	0	0	0	7,734
<b>Total Assets</b>	<u>3</u>	<u>1,043,702</u>	<u>57,432</u>	<u>558,365</u>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Accounts Payable	0	101,533	1,621	89,010
Due to Other Funds	0	0	55,330	0
Due to Other Governments	0	0	481	0
Deferred Revenues	0	0	0	0
Deposits	0	0	0	0
<b>Total Liabilities</b>	<u>0</u>	<u>101,533</u>	<u>57,432</u>	<u>89,010</u>
<b>Fund Balances</b>				
Nonspendable	0	0	0	7,734
Restricted	0	942,169	0	461,621
Committed	3	0	0	0
<b>Total Fund Balances</b>	<u>3</u>	<u>942,169</u>	<u>0</u>	<u>469,355</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 3</u>	<u>\$ 1,043,702</u>	<u>\$ 57,432</u>	<u>\$ 558,365</u>

Special Revenue Funds

Child Support Fund	Teen Court	Inmate Commissary	Sheriff's Foundation	911 Operations	Sheriff's Investigation	Total Special Revenue Funds
\$ 105,098	\$ 6,285	\$ 241,104	\$ 11,284	\$ 61,912	\$ 10,630	\$ 3,564,636
0	0	0	0	0	0	7,677,065
0	0	0	0	0	0	69
0	0	0	0	0	0	48,000
0	0	0	0	0	0	56,317
22,161	0	17,920	0	0	0	500,463
0	0	0	0	0	0	8,741
<u>127,259</u>	<u>6,285</u>	<u>259,024</u>	<u>11,284</u>	<u>61,912</u>	<u>10,630</u>	<u>11,855,291</u>
638	0	0	0	0	0	715,678
3,684	0	0	0	55,776	0	131,249
0	0	0	0	6,136	0	10,487
0	0	0	0	0	0	119,698
0	0	0	0	0	0	39,367
<u>4,322</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>61,912</u>	<u>0</u>	<u>1,016,479</u>
0	0	0	0	0	0	8,741
122,937	0	259,024	11,284	0	0	10,813,153
0	6,285	0	0	0	10,630	16,918
<u>122,937</u>	<u>6,285</u>	<u>259,024</u>	<u>11,284</u>	<u>0</u>	<u>10,630</u>	<u>10,838,812</u>
						0
<u>\$ 127,259</u>	<u>\$ 6,285</u>	<u>\$ 259,024</u>	<u>\$ 11,284</u>	<u>\$ 61,912</u>	<u>\$ 10,630</u>	<u>\$ 11,855,291</u>

**NASSAU COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2012**  
*(Concluded)*

	<b>Debt Service Funds</b>				<b>Total Debt Service Funds</b>
	<b>Optional Gas Tax 2000</b>	<b>Amelia Concourse</b>	<b>1998/2009 Gas Tax Bonds</b>	<b>County Complex</b>	
<b>Assets</b>					
Cash and Cash Equivalents	\$ 466,775	\$ 39,022	\$ 686,108	\$ 0	\$ 1,191,905
Equity in Pooled Investments	951,380	0	412,708	0	1,364,088
Accounts Receivable (Net of Allowance for Uncollectibles)	0	0	0	0	0
Loans Receivable (Net of Allowance for Uncollectibles)	0	0	0	0	0
Due from Other Funds	0	1,034	0	0	1,034
Due from Other Governments	155,833	0	182,468	0	338,301
Prepaid Expenditures	431	0	0	0	431
<b>Total Assets</b>	<b>1,574,419</b>	<b>40,056</b>	<b>1,281,284</b>	<b>0</b>	<b>2,895,759</b>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Accounts Payable	0	0	1,039,761	0	1,039,761
Due to Other Funds	0	0	0	0	0
Due to Other Governments	0	0	0	0	0
Deferred Revenues	77,917	0	105,000	0	182,917
Deposits	0	0	0	0	0
<b>Total Liabilities</b>	<b>77,917</b>	<b>0</b>	<b>1,144,761</b>	<b>0</b>	<b>1,222,678</b>
<b>Fund Balances</b>					
Nonspendable	431	0	0	0	431
Restricted	1,496,071	40,056	136,523	0	1,672,650
Committed	0	0	0	0	0
<b>Total Fund Balances</b>	<b>1,496,502</b>	<b>40,056</b>	<b>136,523</b>	<b>0</b>	<b>1,673,081</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 1,574,419</b>	<b>\$ 40,056</b>	<b>\$ 1,281,284</b>	<b>\$ 0</b>	<b>\$ 2,895,759</b>

Capital Projects Funds							
Grants	County Complex	Capital Projects - South Amelia Island Shore Stabilization	Capital Projects	CDBG	Total Capital Project Funds	Total Nonmajor Governmental Funds	
\$ 21,379	\$ 1,034	\$ 757,920	\$ 3,025	\$ 0	\$ 783,358	\$ 5,539,899	
0	255,330	0	574,512	0	829,842	9,870,995	
0	0	0	0	0	0	69	
0	0	0	0	0	0	48,000	
0	0	0	0	0	0	57,351	
0	0	0	0	0	0	838,764	
0	0	0	0	0	0	9,172	
<u>21,379</u>	<u>256,364</u>	<u>757,920</u>	<u>577,537</u>	<u>0</u>	<u>1,613,200</u>	<u>16,364,250</u>	
0	0	71,682	0	0	71,682	1,827,121	
0	0	0	0	0	0	131,249	
0	0	0	0	0	0	10,487	
0	0	0	0	0	0	302,615	
0	0	0	0	0	0	39,367	
<u>0</u>	<u>0</u>	<u>71,682</u>	<u>0</u>	<u>0</u>	<u>71,682</u>	<u>2,310,839</u>	
0	0	0	0	0	0	9,172	
21,379	0	686,238	0	0	707,617	13,193,420	
0	256,364	0	577,537	0	833,901	850,819	
<u>21,379</u>	<u>256,364</u>	<u>686,238</u>	<u>577,537</u>	<u>0</u>	<u>1,541,518</u>	<u>14,053,411</u>	
<u>\$ 21,379</u>	<u>\$ 256,364</u>	<u>\$ 757,920</u>	<u>\$ 577,537</u>	<u>\$ 0</u>	<u>\$ 1,613,200</u>	<u>\$ 16,364,250</u>	

**NASSAU COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2012**

	<u>Special Revenue Funds</u>			
	<u>Law Enforcement Training</u>	<u>Special Law Enforcement</u>	<u>Sheriff Donations</u>	<u>Law Enforcement Trust</u>
<b>Revenues</b>				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Licenses and Permits	0	0	0	0
Intergovernmental Revenues	0	0	0	0
Charges for Services	10,647	0	0	0
Fines and Forfeitures	11,299	5,791	0	536,069
Investment Earnings (Loss)	325	808	29	1,649
Miscellaneous	0	175	1,366	6,531
Contribution from Residents	0	0	0	0
<b>Total Revenues</b>	<u>22,271</u>	<u>6,774</u>	<u>1,395</u>	<u>544,249</u>
<b>Expenditures</b>				
Current:				
General Government Services	0	0	0	0
Public Safety	12,846	0	1,229	42,400
Physical Environment	0	0	0	0
Economic Environment	0	0	0	0
Human Services	0	0	0	0
Culture and Recreation	0	0	0	0
Court-related Expenditures	0	0	0	0
Capital Outlay	0	0	0	0
Debt Service:				
Principal Retirement	0	0	0	0
Interest and Fiscal Charges	0	0	0	0
<b>(Total Expenditures)</b>	<u>12,846</u>	<u>0</u>	<u>1,229</u>	<u>42,400</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>9,425</u>	<u>6,774</u>	<u>166</u>	<u>501,849</u>
<b>Other Financing Sources (Uses)</b>				
Operating Transfers in	0	0	0	0
Operating Transfers (out)	0	(20,000)	0	(9,441)
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>(20,000)</u>	<u>0</u>	<u>(9,441)</u>
<b>Net Change in Fund Balances</b>	9,425	(13,226)	166	492,408
<b>Fund Balances at Beginning of Year</b>	<u>84,172</u>	<u>161,954</u>	<u>7,689</u>	<u>164,820</u>
<b>Fund Balances at End of Year</b>	<u>\$ 93,597</u>	<u>\$ 148,728</u>	<u>\$ 7,855</u>	<u>\$ 657,228</u>

## Special Revenue Funds

<b>Nassau County Anti-Drug Enforcement</b>	<b>Court Improvement</b>	<b>Court Facility Fees</b>	<b>Law Library Trust</b>	<b>Criminal Justice Trust</b>	<b>Special Drug/Alcohol Rehabilitation</b>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0
141,164	0	0	0	0	0
0	0	75,435	29,163	58,326	0
17,374	0	0	0	0	5,484
296	205	5,445	1,278	626	1
26,315	0	0	0	0	0
0	0	0	0	0	0
<u>185,149</u>	<u>205</u>	<u>80,880</u>	<u>30,441</u>	<u>58,952</u>	<u>5,485</u>
0	0	0	0	0	0
34,527	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	5,910
0	0	0	0	0	0
0	0	14,507	38,971	63,458	0
84,432	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>118,959</u>	<u>0</u>	<u>14,507</u>	<u>38,971</u>	<u>63,458</u>	<u>5,910</u>
<u>66,190</u>	<u>205</u>	<u>66,373</u>	<u>(8,530)</u>	<u>(4,506)</u>	<u>(425)</u>
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
66,190	205	66,373	(8,530)	(4,506)	(425)
<u>11,113</u>	<u>35,180</u>	<u>764,609</u>	<u>181,152</u>	<u>129,548</u>	<u>425</u>
<u>\$ 77,303</u>	<u>\$ 35,385</u>	<u>\$ 830,982</u>	<u>\$ 172,622</u>	<u>\$ 125,042</u>	<u>\$ 0</u>

**NASSAU COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2012**  
*(Continued)*

	<b>Special Revenue Funds</b>			
	<b>Legal Aid Trust</b>	<b>Drivers Ed Safety Trust</b>	<b>911 Operations and Maintenance</b>	<b>EMS County Awards HRS</b>
<b>Revenues</b>				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Licenses and Permits	0	0	0	0
Intergovernmental Revenues	0	0	64,273	12,250
Charges for Services	29,163	0	397,764	0
Fines and Forfeitures	0	25,806	0	0
Investment Earnings (Loss)	6	113	3,208	0
Miscellaneous	0	0	0	0
Contribution from Residents	0	0	0	0
<b>Total Revenues</b>	<b>29,169</b>	<b>25,919</b>	<b>465,245</b>	<b>12,250</b>
<b>Expenditures</b>				
Current:				
General Government Services	0	0	0	0
Public Safety	0	0	64,794	0
Physical Environment	0	0	0	0
Economic Environment	0	0	0	0
Human Services	83,655	28,991	0	0
Culture and Recreation	0	0	0	0
Court-related Expenditures	0	0	0	0
Capital Outlay	0	0	414,579	12,250
Debt Service:				
Principal Retirement	0	0	0	0
Interest and Fiscal Charges	0	0	0	0
<b>(Total Expenditures)</b>	<b>83,655</b>	<b>28,991</b>	<b>479,373</b>	<b>12,250</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(54,486)</b>	<b>(3,072)</b>	<b>(14,128)</b>	<b>0</b>
<b>Other Financing Sources (Uses)</b>				
Operating Transfers in	54,182	0	55,776	0
Operating Transfers (out)	0	0	(262,410)	0
<b>Total Other Financing Sources (Uses)</b>	<b>54,182</b>	<b>0</b>	<b>(206,634)</b>	<b>0</b>
<b>Net Change in Fund Balances</b>	<b>(304)</b>	<b>(3,072)</b>	<b>(220,762)</b>	<b>0</b>
<b>Fund Balances at Beginning of Year</b>	<b>304</b>	<b>28,991</b>	<b>532,384</b>	<b>0</b>
<b>Fund Balances at End of Year</b>	<b>\$ 0</b>	<b>\$ 25,919</b>	<b>\$ 311,622</b>	<b>\$ 0</b>

<b>Special Revenue Funds</b>					
<b>Grants</b>	<b>Amelia Island Tourist Development</b>	<b>Local Affordable Housing Trust (SHIP)</b>	<b>South Amelia Island Shore Stabilization MSBU</b>	<b>Building Department</b>	<b>Amelia Concourse MSBU</b>
\$ 0	\$ 3,086,078	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	643	1,039,387	197,889
694,442	0	0	0	0	0
0	0	0	0	82,597	0
0	0	0	0	0	0
0	12,414	1,456	5,622	13,169	3,706
0	0	29,015	0	17,740	0
0	0	0	0	0	0
<u>694,442</u>	<u>3,098,492</u>	<u>30,471</u>	<u>6,265</u>	<u>1,152,893</u>	<u>201,595</u>
0	0	0	0	661,240	0
0	0	0	0	330,716	0
341,400	135,866	0	76,910	0	145,529
0	2,510,734	71,266	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	2,372	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>341,400</u>	<u>2,646,600</u>	<u>71,266</u>	<u>76,910</u>	<u>994,328</u>	<u>145,529</u>
<u>353,042</u>	<u>451,892</u>	<u>(40,795)</u>	<u>(70,645)</u>	<u>158,565</u>	<u>56,066</u>
35,651	0	0	50,745	0	0
(388,693)	(93,526)	(40)	(26)	(150,821)	(8,484)
<u>(353,042)</u>	<u>(93,526)</u>	<u>(40)</u>	<u>50,719</u>	<u>(150,821)</u>	<u>(8,484)</u>
0	358,366	(40,835)	(19,926)	7,744	47,582
0	1,937,820	436,420	760,630	2,328,319	714,722
<u>\$ 0</u>	<u>\$ 2,296,186</u>	<u>\$ 395,585</u>	<u>\$ 740,704</u>	<u>\$ 2,336,063</u>	<u>\$ 762,304</u>

**NASSAU COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2012**  
*(Continued)*

	<b>Special Revenue Funds</b>			
	<b>Firefighter Education Trust</b>	<b>F. S. Special Revenue Fund</b>	<b>Court Fund</b>	<b>Public Records Modernization Trust Fund</b>
<b>Revenues</b>				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Licenses and Permits	0	0	0	0
Intergovernmental Revenues	0	31,979	1,651,539	0
Charges for Services	0	136,518	0	171,344
Fines and Forfeitures	0	40,742	0	64,546
Investment Earnings (Loss)	0	3,692	0	0
Miscellaneous	0	0	0	0
Contribution from Residents	0	0	0	0
<b>Total Revenues</b>	0	212,931	1,651,539	235,890
<b>Expenditures</b>				
Current:				
General Government Services	0	0	0	108,661
Public Safety	0	64,260	0	0
Physical Environment	0	0	0	0
Economic Environment	0	0	0	0
Human Services	0	0	0	0
Culture and Recreation	0	6,165	0	0
Court-related Expenditures	0	52,108	1,626,037	180,607
Capital Outlay	0	143,592	25,502	7,485
Debt Service:				
Principal Retirement	0	0	0	0
Interest and Fiscal Charges	0	0	0	0
<b>(Total Expenditures)</b>	0	266,125	1,651,539	296,753
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	0	(53,194)	0	(60,863)
<b>Other Financing Sources (Uses)</b>				
Operating Transfers in	0	0	0	1,324
Operating Transfers (out)	0	0	0	0
<b>Total Other Financing Sources (Uses)</b>	0	0	0	1,324
<b>Net Change in Fund Balances</b>	0	(53,194)	0	(59,539)
<b>Fund Balances at Beginning of Year</b>	3	995,363	0	528,894
<b>Fund Balances at End of Year</b>	\$ 3	\$ 942,169	\$ 0	\$ 469,355

## Special Revenue Funds

Child Support Fund	Teen Court	Inmate Commissary	Sheriff's Foundation	911 Operations	Sheriff's Investigation	Total Special Revenue Funds
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,086,078
0	0	0	0	0	0	1,237,919
136,090	0	0	0	0	0	2,731,737
0	0	0	0	0	0	990,957
0	0	0	0	0	0	707,111
0	0	0	0	0	0	54,048
0	1,500	147,044	18,897	134	0	248,717
0	0	0	0	0	0	0
<u>136,090</u>	<u>1,500</u>	<u>147,044</u>	<u>18,897</u>	<u>134</u>	<u>0</u>	<u>9,056,567</u>
0	0	0	0	0	0	769,901
0	0	50,361	28,046	248,604	20,877	898,660
0	0	0	0	0	0	699,705
0	0	0	0	0	0	2,582,000
0	0	0	0	0	0	118,556
0	0	0	0	0	0	6,165
78,682	1,769	0	0	0	0	2,056,139
0	0	0	0	2,253	0	692,465
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>78,682</u>	<u>1,769</u>	<u>50,361</u>	<u>28,046</u>	<u>250,857</u>	<u>20,877</u>	<u>7,823,591</u>
<u>57,408</u>	<u>(269)</u>	<u>96,683</u>	<u>(9,149)</u>	<u>(250,723)</u>	<u>(20,877)</u>	<u>1,232,976</u>
0	0	0	0	312,635	20,000	530,313
0	0	(60,315)	0	(61,912)	0	(1,055,668)
0	0	(60,315)	0	250,723	20,000	(525,355)
57,408	(269)	36,368	(9,149)	0	(877)	707,621
<u>65,529</u>	<u>6,554</u>	<u>222,656</u>	<u>20,433</u>	<u>0</u>	<u>11,507</u>	<u>10,131,191</u>
<u>\$ 122,937</u>	<u>\$ 6,285</u>	<u>\$ 259,024</u>	<u>\$ 11,284</u>	<u>\$ 0</u>	<u>\$ 10,630</u>	<u>\$ 10,838,812</u>

**NASSAU COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2012**  
*(Concluded)*

	<b>Debt Service Funds</b>				
	<b>Optional Gas Tax 2000</b>	<b>Amelia Concourse</b>	<b>1998/2009 Gas Tax Bonds</b>	<b>County Complex</b>	<b>Total Debt Service Funds</b>
<b>Revenues</b>					
Taxes	\$ 912,557	\$ 0	\$ 384,280	\$ 0	\$ 1,296,837
Licenses and Permits	0	351,726	0	0	351,726
Intergovernmental Revenues	0	0	824,434	0	824,434
Charges for Services	0	0	0	0	0
Fines and Forfeitures	0	0	0	0	0
Investment Earnings (Loss)	8,426	2,649	2,331	0	13,406
Miscellaneous	0	0	0	0	0
Contribution from Residents	0	0	0	0	0
<b>Total Revenues</b>	<b>920,983</b>	<b>354,375</b>	<b>1,211,045</b>	<b>0</b>	<b>2,486,403</b>
<b>Expenditures</b>					
Current:					
General Government Services	0	0	0	0	0
Public Safety	0	0	0	0	0
Physical Environment	0	0	0	0	0
Economic Environment	0	0	0	0	0
Human Services	0	0	0	0	0
Culture and Recreation	0	0	0	0	0
Court-related Expenditures	0	0	0	0	0
Capital Outlay	0	0	0	0	0
Debt Service:					
Principal Retirement	524,466	820,818	907,315	920,000	3,172,599
Interest and Fiscal Charges	420,965	29,433	264,891	1,398,150	2,113,439
<b>(Total Expenditures)</b>	<b>945,431</b>	<b>850,251</b>	<b>1,172,206</b>	<b>2,318,150</b>	<b>5,286,038</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(24,448)</b>	<b>(495,876)</b>	<b>38,839</b>	<b>(2,318,150)</b>	<b>(2,799,635)</b>
<b>Other Financing Sources (Uses)</b>					
Operating Transfers in	0	0	0	2,318,150	2,318,150
Operating Transfers (out)	0	(9,661)	0	0	(9,661)
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>(9,661)</b>	<b>0</b>	<b>2,318,150</b>	<b>2,308,489</b>
<b>Net Change in Fund Balances</b>	<b>(24,448)</b>	<b>(505,537)</b>	<b>38,839</b>	<b>0</b>	<b>(491,146)</b>
<b>Fund Balances at Beginning of Year</b>	<b>1,520,950</b>	<b>545,593</b>	<b>97,684</b>	<b>0</b>	<b>2,164,227</b>
<b>Fund Balances at End of Year</b>	<b>\$ 1,496,502</b>	<b>\$ 40,056</b>	<b>\$ 136,523</b>	<b>\$ 0</b>	<b>\$ 1,673,081</b>

Capital Projects Funds

Grants	County Complex	Capital Projects - South Amelia Island Shore Stabilization	Capital Projects	CDBG	Total Capital Project Funds	Total Nonmajor Governmental Funds
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,382,915
0	0	0	0	0	0	1,589,645
0	0	0	0	0	0	3,556,171
0	0	0	0	0	0	990,957
0	0	0	0	0	0	707,111
79	1,861	5,517	3,747	0	11,204	78,658
0	0	0	0	0	0	248,717
0	0	1,045,873	0	0	1,045,873	1,045,873
79	1,861	1,051,390	3,747	0	1,057,077	12,600,047
0	0	0	0	0	0	769,901
0	0	0	0	0	0	898,660
0	0	0	0	0	0	699,705
0	0	0	0	0	0	2,582,000
0	0	0	0	0	0	118,556
0	0	0	0	0	0	6,165
0	0	0	0	0	0	2,056,139
0	0	314,407	0	0	314,407	1,006,872
0	0	0	0	0	0	3,172,599
0	0	0	0	0	0	2,113,439
0	0	314,407	0	0	314,407	13,424,036
79	1,861	736,983	3,747	0	742,670	(823,989)
0	0	0	0	0	0	2,848,463
0	0	(50,745)	0	(290)	(51,035)	(1,116,364)
0	0	(50,745)	0	(290)	(51,035)	1,732,099
79	1,861	686,238	3,747	(290)	691,635	908,110
21,300	254,503	0	573,790	290	849,883	13,145,301
\$ 21,379	\$ 256,364	\$ 686,238	\$ 577,537	\$ 0	\$ 1,541,518	\$ 14,053,411

**NASSAU COUNTY, FLORIDA**  
**COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES**  
**AGENCY FUNDS**  
**SEPTEMBER 30, 2012**

	<b>Agency Funds</b>				<b>Total Agency Funds</b>
	<b>Board of County Commissioners</b>	<b>Clerk of Court</b>	<b>Tax Collector</b>	<b>Sheriff</b>	
<b>Assets</b>					
Cash and Cash Equivalents	\$ 1,605,913	\$ 1,192,899	\$ 1,072,012	\$ 49,149	\$ 3,919,973
Investments	0	0	838,312	0	838,312
Accounts Receivable	0	0	29,397	0	29,397
Due from Other Governments	5,902	176	251	0	6,329
Due from Individuals	0	1,228	0	0	1,228
<b>Total Assets</b>	<b>1,611,815</b>	<b>1,194,303</b>	<b>1,939,972</b>	<b>49,149</b>	<b>4,795,239</b>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Accounts Payable	0	0	0	16,000	16,000
Due to Bond Holders	1,611,815	0	0	0	1,611,815
Due to Other Governments	0	448,539	1,939,972	21,361	2,409,872
Deposits	0	733,558	0	11,788	745,346
Other Liabilities	0	12,206	0	0	12,206
<b>Total Liabilities</b>	<b>1,611,815</b>	<b>1,194,303</b>	<b>1,939,972</b>	<b>49,149</b>	<b>4,795,239</b>
<b>Total Net Assets</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL**  
**GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2012**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>GENERAL FUND</b>				
Board Of County Commissioners:				
Personal Services	\$ 743,879	\$ 761,700	\$ 761,529	\$ 171
Operating	685,186	713,668	695,321	18,347
Capital Outlay	0	5,970	5,742	228
Other Uses	21,489	15,945	15,944	1
(Total Expenditures)	<u>1,450,554</u>	<u>1,497,283</u>	<u>1,478,536</u>	<u>18,747</u>
Grants:				
Operating	10,000	28,944	13,942	15,002
Capital Outlay	0	1,300	1,302	(2)
Grants And Aids	0	267,000	267,000	0
(Total Expenditures)	<u>10,000</u>	<u>297,244</u>	<u>282,244</u>	<u>15,000</u>
Clerk Of Courts:				
Personal Services	282,314	282,314	275,715	6,599
Operating	750	507	507	0
Other Uses	1,983,517	1,983,517	1,983,516	1
(Total Expenditures)	<u>2,266,581</u>	<u>2,266,338</u>	<u>2,259,738</u>	<u>6,600</u>
Sheriff:				
Personal Services	1,250,000	1,158,455	1,158,454	1
Operating	351,916	362,146	87,308	274,838
Other Uses	6,592,961	6,577,630	6,555,791	21,839
(Total Expenditures)	<u>8,194,877</u>	<u>8,098,231</u>	<u>7,801,553</u>	<u>296,678</u>
Dept Of Corrections:				
Personal Services	342,986	363,567	363,567	0
Operating	52,000	236,656	201,527	35,129
Other Uses	4,351,301	4,351,301	4,351,298	3
(Total Expenditures)	<u>4,746,287</u>	<u>4,951,524</u>	<u>4,916,392</u>	<u>35,132</u>
DOJ Grant - Voca:				
Personal Services	6,751	4,810	4,811	(1)
Operating	1,445	644	644	0
Other Uses	39,009	41,751	41,750	1
(Total Expenditures)	<u>47,205</u>	<u>47,205</u>	<u>47,205</u>	<u>0</u>
Property Appraiser:				
Operating	26,993	29,028	29,028	0
Other Uses	1,803,467	1,803,467	1,803,466	1
(Total Expenditures)	<u>1,830,460</u>	<u>1,832,495</u>	<u>1,832,494</u>	<u>1</u>
Tax Collector:				
Operating	4,500	4,165	3,823	342
Other Uses	1,699,739	1,705,029	1,627,650	77,379
(Total Expenditures)	<u>1,704,239</u>	<u>1,709,194</u>	<u>1,631,473</u>	<u>77,721</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL**  
**GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2012**  
*(Continued)*

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>GENERAL FUND (Continued)</b>				
Supr Of Elect-Adm/Reg:				
Personal Services	\$ 64,358	\$ 64,358	\$ 60,553	\$ 3,805
Other Uses	1,436,059	1,436,059	1,228,444	207,615
(Total Expenditures)	<u>1,500,417</u>	<u>1,500,417</u>	<u>1,288,997</u>	<u>211,420</u>
Maint-Detention Center:				
Personal Services	139,579	143,209	141,250	1,959
Operating	106,223	96,959	93,248	3,711
Capital Outlay	379,813	499,192	258,203	240,989
(Total Expenditures)	<u>625,615</u>	<u>739,360</u>	<u>492,701</u>	<u>246,659</u>
Transfer Outs:				
Other Uses	2,925,880	2,925,880	2,925,332	548
(Total Expenditures)	<u>2,925,880</u>	<u>2,925,880</u>	<u>2,925,332</u>	<u>548</u>
County Coordinator:				
Personal Services	269,920	260,840	260,837	3
Operating	15,389	25,696	25,650	46
Capital Outlay	0	3,321	3,320	1
(Total Expenditures)	<u>285,309</u>	<u>289,857</u>	<u>289,807</u>	<u>50</u>
Human Resources Department:				
Personal Services	358,071	345,171	331,680	13,491
Operating	211,613	225,054	98,277	126,777
(Total Expenditures)	<u>569,684</u>	<u>570,225</u>	<u>429,957</u>	<u>140,268</u>
Management Information Systems:				
Personal Services	112,079	124,783	111,082	13,701
Operating	53,683	46,816	42,210	4,606
Capital Outlay	29,800	32,367	28,335	4,032
(Total Expenditures)	<u>195,562</u>	<u>203,966</u>	<u>181,627</u>	<u>22,339</u>
GIS/Mapping:				
Operating	5,000	5,000	5,000	0
(Total Expenditures)	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>0</u>
BCC Records Mgmt:				
Personal Services	40,308	40,149	40,127	22
Operating	2,877	3,036	2,948	88
(Total Expenditures)	<u>43,185</u>	<u>43,185</u>	<u>43,075</u>	<u>110</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL**  
**GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2012**  
*(Continued)*

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>GENERAL FUND (Continued)</b>				
Office of Management & Budget:				
Personal Services	\$ 286,361	\$ 284,629	\$ 280,211	\$ 4,418
Operating	12,949	12,178	8,627	3,551
(Total Expenditures)	<u>299,310</u>	<u>296,807</u>	<u>288,838</u>	<u>7,969</u>
County Attorney:				
Personal Services	292,229	298,729	293,532	5,197
Operating	178,493	171,993	168,649	3,344
(Total Expenditures)	<u>470,722</u>	<u>470,722</u>	<u>462,181</u>	<u>8,541</u>
Bailiff:				
Personal Services	131,588	131,582	110,619	20,963
Operating	233	239	238	1
Other Uses	622,701	622,701	622,701	0
(Total Expenditures)	<u>754,522</u>	<u>754,522</u>	<u>733,558</u>	<u>20,964</u>
Child Support Enforcement:				
Operating	7,500	7,500	3,900	3,600
(Total Expenditures)	<u>7,500</u>	<u>7,500</u>	<u>3,900</u>	<u>3,600</u>
Juvenile Detention:				
Operating	199,970	199,970	188,427	11,543
(Total Expenditures)	<u>199,970</u>	<u>199,970</u>	<u>188,427</u>	<u>11,543</u>
Teen Court:				
Operating	1,500	1,500	1,150	350
(Total Expenditures)	<u>1,500</u>	<u>1,500</u>	<u>1,150</u>	<u>350</u>
Ground Maintenance:				
Personal Services	144,226	145,313	144,444	869
Operating	30,323	31,747	30,482	1,265
Capital Outlay	29,700	29,700	29,640	60
(Total Expenditures)	<u>204,249</u>	<u>206,760</u>	<u>204,566</u>	<u>2,194</u>
Maint-Governmental Complex:				
Operating	140,196	140,836	129,042	11,794
Capital Outlay	76,742	105,125	73,972	31,153
(Total Expenditures)	<u>216,938</u>	<u>245,961</u>	<u>203,014</u>	<u>42,947</u>
County Complex:				
Operating	435,267	367,439	357,975	9,464
Capital Outlay	146,822	146,822	0	146,822
(Total Expenditures)	<u>582,089</u>	<u>514,261</u>	<u>357,975</u>	<u>156,286</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL**  
**GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2012**  
*(Continued)*

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>GENERAL FUND (Continued)</b>				
Maintenance - Admin:				
Personal Services	\$ 779,343	\$ 803,683	\$ 800,186	\$ 3,497
Operating	63,543	83,241	80,868	2,373
Capital Outlay	83,200	83,837	83,575	262
(Total Expenditures)	<u>926,086</u>	<u>970,761</u>	<u>964,629</u>	<u>6,132</u>
Maintenance-Courthouse:				
Operating	130,897	122,393	95,756	26,637
Capital Outlay	0	6,104	6,104	0
(Total Expenditures)	<u>130,897</u>	<u>128,497</u>	<u>101,860</u>	<u>26,637</u>
Maintenance-Other Co Bldg:				
Operating	189,697	201,129	154,520	46,609
Other Uses	0	21	21	0
(Total Expenditures)	<u>189,697</u>	<u>201,150</u>	<u>154,541</u>	<u>46,609</u>
Custodial:				
Personal Services	215,711	212,115	210,237	1,878
Operating	24,956	23,065	19,915	3,150
Capital Outlay	16,000	16,362	15,849	513
(Total Expenditures)	<u>256,667</u>	<u>251,542</u>	<u>246,001</u>	<u>5,541</u>
Fire District - State:				
Operating	28,439	28,439	28,438	1
(Total Expenditures)	<u>28,439</u>	<u>28,439</u>	<u>28,438</u>	<u>1</u>
Contracts Management:				
Personal Services	117,913	117,913	116,688	1,225
Operating	5,580	5,580	4,753	827
(Total Expenditures)	<u>123,493</u>	<u>123,493</u>	<u>121,441</u>	<u>2,052</u>
Public Safety Admin:				
Personal Services	86,965	85,225	84,003	1,222
Operating	26,041	20,020	17,178	2,842
(Total Expenditures)	<u>113,006</u>	<u>105,245</u>	<u>101,181</u>	<u>4,064</u>
Public Safety-Communication Sy:				
Operating	129,144	142,740	118,645	24,095
Capital Outlay	0	1,526,346	987,596	538,750
Other Uses	50,225	50,225	50,225	0
(Total Expenditures)	<u>179,369</u>	<u>1,719,311</u>	<u>1,156,466</u>	<u>562,845</u>
Emergency Preparedness:				
Personal Services	97,842	85,709	85,678	31
Operating	60,558	77,769	74,461	3,308
Capital Outlay	0	38,766	38,616	150
(Total Expenditures)	<u>158,400</u>	<u>202,244</u>	<u>198,755</u>	<u>3,489</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL**  
**GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2012**  
*(Continued)*

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>GENERAL FUND (Continued)</b>				
Emergency Mngmt & Operations:				
Personal Services	\$ 85,581	\$ 82,964	\$ 82,920	\$ 44
Operating	62,510	63,591	63,507	84
Capital Outlay	0	1,536	1,535	1
(Total Expenditures)	<u>148,091</u>	<u>148,091</u>	<u>147,962</u>	<u>129</u>
Rescue:				
Personal Services	5,031,761	4,915,912	4,915,903	9
Operating	727,022	851,805	826,321	25,484
Capital Outlay	478,300	549,427	547,304	2,123
Other Uses	0	4	4	0
(Total Expenditures)	<u>6,237,083</u>	<u>6,317,148</u>	<u>6,289,532</u>	<u>27,616</u>
Rescue Billing:				
Personal Services	83,491	83,491	83,382	109
Operating	41,323	40,350	23,090	17,260
Capital Outlay	0	973	973	0
(Total Expenditures)	<u>124,814</u>	<u>124,814</u>	<u>107,445</u>	<u>17,369</u>
Medical Examiner:				
Operating	175,000	175,000	146,171	28,829
(Total Expenditures)	<u>175,000</u>	<u>175,000</u>	<u>146,171</u>	<u>28,829</u>
Risk Management Coordinator:				
Personal Services	10,675	11,575	4,555	7,020
Operating	25,000	25,000	25,000	0
(Total Expenditures)	<u>35,675</u>	<u>36,575</u>	<u>29,555</u>	<u>7,020</u>
Cooperative Extension Svc:				
Personal Services	259,647	253,157	253,150	7
Operating	43,210	49,700	49,670	30
Capital Outlay	17,000	17,000	15,504	1,496
(Total Expenditures)	<u>319,857</u>	<u>319,857</u>	<u>318,324</u>	<u>1,533</u>
Soil Conservation:				
Grants And Aids	26,545	26,545	26,545	0
(Total Expenditures)	<u>26,545</u>	<u>26,545</u>	<u>26,545</u>	<u>0</u>
Affordable Housing:				
Operating	1,675	1,532	1,400	132
Other Uses	0	143	142	1
(Total Expenditures)	<u>1,675</u>	<u>1,675</u>	<u>1,542</u>	<u>133</u>
Economic Development:				
Capital Outlay	107,527	87,527	0	87,527
Grants And Aids	46,100	44,500	27,000	17,500
(Total Expenditures)	<u>153,627</u>	<u>132,027</u>	<u>27,000</u>	<u>105,027</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL**  
**GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2012**  
*(Continued)*

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>GENERAL FUND (Continued)</b>				
Health & Welfare-Indigent:				
Operating	\$ 493,500	\$ 757,879	\$ 755,129	\$ 2,750
Grants And Aids	1,091,226	1,091,226	1,091,226	0
(Total Expenditures)	<u>1,584,726</u>	<u>1,849,105</u>	<u>1,846,355</u>	<u>2,750</u>
Not For Profit Agencies:				
Operating	300	300	300	0
Grants And Aids	452,170	452,170	452,170	0
(Total Expenditures)	<u>452,470</u>	<u>452,470</u>	<u>452,470</u>	<u>0</u>
Mental, Alcohol, & Drug:				
Grants And Aids	225,933	225,933	225,222	711
(Total Expenditures)	<u>225,933</u>	<u>225,933</u>	<u>225,222</u>	<u>711</u>
Libraries:				
Personal Services	342,848	341,595	332,465	9,130
Operating	63,949	72,409	70,916	1,493
Capital Outlay	11,790	7,199	0	7,199
(Total Expenditures)	<u>418,587</u>	<u>421,203</u>	<u>403,381</u>	<u>17,822</u>
Fernandina Beach Branch:				
Personal Services	192,727	182,077	166,545	15,532
Operating	39,194	54,486	53,663	823
Capital Outlay	39,700	55,026	54,770	256
(Total Expenditures)	<u>271,621</u>	<u>291,589</u>	<u>274,978</u>	<u>16,611</u>
Callahan Branch:				
Personal Services	102,061	99,232	98,771	461
Operating	77,925	75,370	74,460	910
Capital Outlay	32,000	33,129	32,155	974
(Total Expenditures)	<u>211,986</u>	<u>207,731</u>	<u>205,386</u>	<u>2,345</u>
Hilliard Branch:				
Personal Services	94,422	94,422	93,710	712
Operating	32,137	35,217	34,341	876
Capital Outlay	28,200	33,913	33,522	391
(Total Expenditures)	<u>154,759</u>	<u>163,552</u>	<u>161,573</u>	<u>1,979</u>
Bryceville Branch:				
Personal Services	63,942	63,942	63,222	720
Operating	17,672	18,500	17,874	626
Capital Outlay	1,000	4,950	4,230	720
(Total Expenditures)	<u>82,614</u>	<u>87,392</u>	<u>85,326</u>	<u>2,066</u>
Yulee Branch:				
Personal Services	36,594	40,215	40,179	36
Operating	700	1,803	1,794	9
Capital Outlay	1,000	1,010	1,008	2
(Total Expenditures)	<u>38,294</u>	<u>43,028</u>	<u>42,981</u>	<u>47</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL**  
**GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2012**  
*(Continued)*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>GENERAL FUND (Continued)</b>				
Am Bch Historic Park:				
Operating	\$ 9,000	\$ 9,000	\$ 0	\$ 9,000
(Total Expenditures)	<u>9,000</u>	<u>9,000</u>	<u>0</u>	<u>9,000</u>
Parks And Recreation:				
Personal Services	187,922	190,992	189,698	1,294
Operating	217,011	224,615	209,948	14,667
Capital Outlay	413,557	516,052	213,704	302,348
(Total Expenditures)	<u>818,490</u>	<u>931,659</u>	<u>613,350</u>	<u>318,309</u>
Parks And Rec Dist 1:				
Grants And Aids	8,800	10,872	4,638	6,234
(Total Expenditures)	<u>8,800</u>	<u>10,872</u>	<u>4,638</u>	<u>6,234</u>
Parks And Rec Dist 2:				
Grants And Aids	7,000	9,395	1,750	7,645
(Total Expenditures)	<u>7,000</u>	<u>9,395</u>	<u>1,750</u>	<u>7,645</u>
Parks And Rec Dist 3:				
Grants And Aids	6,000	6,148	5,150	998
(Total Expenditures)	<u>6,000</u>	<u>6,148</u>	<u>5,150</u>	<u>998</u>
Parks And Rec Dist 4:				
Grants And Aids	10,000	12,231	3,449	8,782
(Total Expenditures)	<u>10,000</u>	<u>12,231</u>	<u>3,449</u>	<u>8,782</u>
Parks And Rec Dist 5:				
Grants And Aids	7,000	8,991	3,600	5,391
(Total Expenditures)	<u>7,000</u>	<u>8,991</u>	<u>3,600</u>	<u>5,391</u>
Beach Department:				
Operating	136,748	136,748	119,433	17,315
(Total Expenditures)	<u>136,748</u>	<u>136,748</u>	<u>119,433</u>	<u>17,315</u>
Clerk General Fund:				
Personal Services	1,830,898	1,690,005	1,690,005	0
Operating	649,540	615,672	615,672	0
Capital Outlay	0	194,198	194,198	0
Other Financing Uses	0	61,424	61,424	0
(Total Expenditures)	<u>2,480,438</u>	<u>2,561,299</u>	<u>2,561,299</u>	<u>0</u>
Sheriff General Fund:				
Personal Services	10,910,021	10,225,905	10,225,905	0
Operating	3,246,003	3,678,578	3,673,584	4,994
Capital Outlay	10,000	189,661	194,655	(4,994)
Debt Service	127,939	127,939	127,939	0
Other Financing Uses	30,000	441,656	448,727	(7,071)
(Total Expenditures)	<u>14,323,963</u>	<u>14,663,739</u>	<u>14,670,810</u>	<u>(7,071)</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL**  
**GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2012**  
*(Concluded)*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>GENERAL FUND (Concluded)</b>				
Tax Collector General Fund:				
Personal Services	\$ 1,823,944	\$ 1,723,354	\$ 1,720,479	\$ 2,875
Operating	517,365	533,347	522,081	11,266
Capital Outlay	4,750	104,250	102,013	2,237
Other Financing Uses	643,998	629,106	485,218	143,888
(Total Expenditures)	<u>2,990,057</u>	<u>2,990,057</u>	<u>2,829,791</u>	<u>160,266</u>
Property Appraiser General Fund:				
Personal Services	1,516,288	1,486,108	1,384,100	102,008
Operating	318,382	308,182	304,594	3,588
Reserve for Contingency	50,000	50,000	0	50,000
Other Financing Uses	0	18,000	206,879	(188,879)
(Total Expenditures)	<u>1,884,670</u>	<u>1,862,290</u>	<u>1,895,573</u>	<u>(33,283)</u>
Supervisor of Elections General Fund:				
Personal Services	862,937	672,839	672,835	4
Operating	365,844	488,429	472,414	16,015
Capital Outlay	247,500	207,813	7,813	200,000
Other Financing Uses	0	139,949	139,948	1
(Total Expenditures)	<u>1,476,281</u>	<u>1,509,030</u>	<u>1,293,010</u>	<u>216,020</u>
Reserves:				
Other Uses	12,652,188	11,397,900	0	11,397,900
(Total Expenditures)	<u>12,652,188</u>	<u>11,397,900</u>	<u>0</u>	<u>11,397,900</u>
<b>TOTAL GENERAL FUND EXPENDITURES</b>	<u><u>\$ 78,717,701</u></u>	<u><u>\$ 80,539,183</u></u>	<u><u>\$ 66,216,653</u></u>	<u><u>\$ 14,322,530</u></u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**MAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>COUNTY TRANSPORTATION FUND</b>				
Tax Collector:				
Other Uses	\$ 83,864	\$ 83,864	\$ 81,309	\$ 2,555
(Total Expenditures)	<u>83,864</u>	<u>83,864</u>	<u>81,309</u>	<u>2,555</u>
Transfer Outs:				
Other Uses	0	987,380	987,378	2
(Total Expenditures)	<u>0</u>	<u>987,380</u>	<u>987,378</u>	<u>2</u>
Project Administration:				
Personal Services	266,574	265,001	248,750	16,251
Operating	109,513	95,248	88,274	6,974
Capital Outlay	0	4,316	2,442	1,874
(Total Expenditures)	<u>376,087</u>	<u>364,565</u>	<u>339,466</u>	<u>25,099</u>
Drainage:				
Operating	150,000	146,825	123,952	22,873
Capital Outlay	48,028	108,349	59,084	49,265
Other Uses	0	63	46	17
(Total Expenditures)	<u>198,028</u>	<u>255,237</u>	<u>183,082</u>	<u>72,155</u>
Road Maintenance:				
Personal Services	2,619,100	2,547,649	2,489,977	57,672
Operating	955,221	1,080,528	944,229	136,299
Capital Outlay	502,100	532,844	472,769	60,075
(Total Expenditures)	<u>4,076,421</u>	<u>4,161,021</u>	<u>3,906,975</u>	<u>254,046</u>
Bridge Maintenance:				
Operating	60,000	25,000	23,138	1,862
(Total Expenditures)	<u>60,000</u>	<u>25,000</u>	<u>23,138</u>	<u>1,862</u>
Traffic Signal & Engineering:				
Personal Services	259,441	254,669	234,295	20,374
Operating	62,372	65,056	62,704	2,352
Capital Outlay	27,800	27,800	24,482	3,318
(Total Expenditures)	<u>349,613</u>	<u>347,525</u>	<u>321,481</u>	<u>26,044</u>
Engineering Services:				
Personal Services	706,760	706,160	685,191	20,969
Operating	468,547	472,745	186,576	286,169
Capital Outlay	143,600	179,866	86,295	93,571
(Total Expenditures)	<u>1,318,907</u>	<u>1,358,771</u>	<u>958,062</u>	<u>400,709</u>
Cty Trans Maintenance:				
Personal Services	371,574	328,535	300,021	28,514
Operating	294,949	334,223	333,910	313
Capital Outlay	0	3,699	3,699	0
(Total Expenditures)	<u>666,523</u>	<u>666,457</u>	<u>637,630</u>	<u>28,827</u>
Reserves:				
Other Uses	3,546,172	2,298,624	0	2,298,624
(Total Expenditures)	<u>3,546,172</u>	<u>2,298,624</u>	<u>0</u>	<u>2,298,624</u>
<b>Total County Transportation Fund Expenditures</b>	<u>10,675,615</u>	<u>10,548,444</u>	<u>7,438,521</u>	<u>3,109,923</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**MAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2012**  
*(Continued)*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>MUNICIPAL SERVICE FUND</b>				
Board Of County Commissioners:				
Personal Services	\$ 12,980	\$ 12,980	\$ 12,980	\$ 0
Operating	3,540	3,540	1,248	2,292
Capital Outlay	0	368	368	0
Other Uses	100	100	0	100
(Total Expenditures)	<u>16,620</u>	<u>16,988</u>	<u>14,596</u>	<u>2,392</u>
Grants:				
Operating	162,625	173,794	116,293	57,501
(Total Expenditures)	<u>162,625</u>	<u>173,794</u>	<u>116,293</u>	<u>57,501</u>
Sheriff:				
Other Uses	2,800,000	2,800,000	2,800,000	0
(Total Expenditures)	<u>2,800,000</u>	<u>2,800,000</u>	<u>2,800,000</u>	<u>0</u>
Tax Collector:				
Other Uses	153,539	153,316	150,202	3,114
(Total Expenditures)	<u>153,539</u>	<u>153,316</u>	<u>150,202</u>	<u>3,114</u>
Fire Inspector:				
Personal Services	89,115	145,212	145,213	(1)
Operating	9,057	10,685	9,195	1,490
Other Uses	2,626	2,626	2,626	0
(Total Expenditures)	<u>100,798</u>	<u>158,523</u>	<u>157,034</u>	<u>1,489</u>
Fire Dept-NCBCC:				
Personal Services	4,934,973	4,829,958	4,829,949	9
Operating	339,980	457,636	446,817	10,819
Capital Outlay	1,233,503	1,349,940	414,806	935,134
Other Uses	60,781	60,785	60,785	0
(Total Expenditures)	<u>6,569,237</u>	<u>6,698,319</u>	<u>5,752,357</u>	<u>945,962</u>
Fire Depts-Volunteer:				
Personal Services	11,000	10,769	10,769	0
Operating	286,402	276,832	275,454	1,378
Other Uses	4,015	4,015	4,015	0
(Total Expenditures)	<u>301,417</u>	<u>291,616</u>	<u>290,238</u>	<u>1,378</u>
Code Enforcement:				
Personal Services	227,709	227,709	215,423	12,286
Operating	41,924	40,989	25,139	15,850
Capital Outlay	0	935	448	487
Other Uses	5,880	5,880	5,491	389
(Total Expenditures)	<u>275,513</u>	<u>275,513</u>	<u>246,501</u>	<u>29,012</u>
Planning And Zoning:				
Personal Services	473,808	473,808	403,324	70,484
Operating	130,314	128,519	90,534	37,985
Capital Outlay	0	1,327	636	691
Other Uses	11,244	11,344	11,299	45
(Total Expenditures)	<u>615,366</u>	<u>614,998</u>	<u>505,793</u>	<u>109,205</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**MAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2012**  
*(Concluded)*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>MUNICIPAL SERVICE FUND (Concluded)</b>				
Animal Control:				
Personal Services	\$ 657,525	\$ 611,909	\$ 557,738	\$ 54,171
Operating	205,484	250,589	232,533	18,056
Capital Outlay	104,420	100,025	63,944	36,081
Other Uses	1,856	1,856	1,856	0
(Total Expenditures)	<u>969,285</u>	<u>964,379</u>	<u>856,071</u>	<u>108,308</u>
Developer Agreement-Transp:				
Capital Outlay	15,000	15,000	0	15,000
(Total Expenditures)	<u>15,000</u>	<u>15,000</u>	<u>0</u>	<u>15,000</u>
Reserves:				
Other Uses	2,721,511	2,345,908	0	2,345,908
(Total Expenditures)	<u>2,721,511</u>	<u>2,345,908</u>	<u>0</u>	<u>2,345,908</u>
<b>Total Municipal Service Fund Expenditures</b>	<u>14,700,911</u>	<u>14,508,354</u>	<u>10,889,085</u>	<u>3,619,269</u>
<b>ONE CENT SMALL COUNTY SURTAX FUND</b>				
Transfer Outs:				
Other Uses	3,934,083	3,934,083	3,934,083	0
(Total Expenditures)	<u>3,934,083</u>	<u>3,934,083</u>	<u>3,934,083</u>	<u>0</u>
Management Information Systems:				
Operating	73,846	5,493	0	5,493
Capital Outlay	202,940	16,010	15,725	285
(Total Expenditures)	<u>276,786</u>	<u>21,503</u>	<u>15,725</u>	<u>5,778</u>
Sheriff Administrative Bldg:				
Operating	0	32,200	27,493	4,707
Capital Outlay	1,060,382	1,004,658	279,950	724,708
(Total Expenditures)	<u>1,060,382</u>	<u>1,036,858</u>	<u>307,443</u>	<u>729,415</u>
Drainage:				
Operating	279,807	279,807	0	279,807
Other Uses	0	35,651	35,651	0
(Total Expenditures)	<u>279,807</u>	<u>315,458</u>	<u>35,651</u>	<u>279,807</u>
Engineering Services:				
Operating	27,240	26,958	12,400	14,558
(Total Expenditures)	<u>27,240</u>	<u>26,958</u>	<u>12,400</u>	<u>14,558</u>
Reserves:				
Other Uses	10,435,183	10,678,621	0	10,678,621
(Total Expenditures)	<u>10,435,183</u>	<u>10,678,621</u>	<u>0</u>	<u>10,678,621</u>
<b>Total One Cent Small County Surtax Fund</b>	<u>16,013,481</u>	<u>16,013,481</u>	<u>4,305,302</u>	<u>11,708,179</u>
<b>TOTAL MAJOR SPECIAL REVENUE FUNDS EXPENDITURES</b>	<u>\$ 41,390,007</u>	<u>\$ 41,070,279</u>	<u>\$ 22,632,908</u>	<u>\$ 18,437,371</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>LAW ENFORCE TRAINING</b>				
Sheriff:				
Operating	\$ 116,502	\$ 109,302	\$ 12,846	\$ 96,456
(Total Expenditures)	<u>116,502</u>	<u>109,302</u>	<u>12,846</u>	<u>96,456</u>
<b>SPECIAL LAW ENFORCEMENT</b>				
Sheriff:				
Other Uses	177,744	178,053	20,000	158,053
(Total Expenditures)	<u>177,744</u>	<u>178,053</u>	<u>20,000</u>	<u>158,053</u>
<b>SHERIFF DONATION FUND</b>				
Sheriff:				
Operating	160	787	554	233
Capital Outlay	500	100	0	100
(Total Expenditures)	<u>660</u>	<u>887</u>	<u>554</u>	<u>333</u>
DARE Donations:				
Operating	6,025	6,827	675	6,152
(Total Expenditures)	<u>6,025</u>	<u>6,827</u>	<u>675</u>	<u>6,152</u>
Vests Donations:				
Operating	2	0	0	0
(Total Expenditures)	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Sheriff Donation Fund Expenditures</b>	<u>6,687</u>	<u>7,714</u>	<u>1,229</u>	<u>6,485</u>
<b>LAW ENFORCEMENT TRUST FUND</b>				
DEA Justice Fund:				
Operating	30,000	18,000	0	18,000
Capital Outlay	84,492	75,791	0	75,791
Grants and Aids	0	5,000	5,000	0
(Total Expenditures)	<u>114,492</u>	<u>98,791</u>	<u>5,000</u>	<u>93,791</u>
Sheriff:				
Operating	0	2,500	2,500	0
Grants And Aids	60,054	49,128	34,900	14,228
Other Uses	9,441	9,441	9,441	0
(Total Expenditures)	<u>69,495</u>	<u>61,069</u>	<u>46,841</u>	<u>14,228</u>
Reserves:				
Other Uses	12,000	12,000	0	12,000
(Total Expenditures)	<u>12,000</u>	<u>12,000</u>	<u>0</u>	<u>12,000</u>
<b>Total Law Enforcement Trust Fund Expenditures</b>	<u>195,987</u>	<u>171,860</u>	<u>51,841</u>	<u>120,019</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2012**  
*(Continued)*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>NASSAU COUNTY ANTI-DRUG ENFORCEMENT GRANT</b>				
Board Of County Commissioners:				
Operating	\$ 16,883	\$ 16,900	\$ 0	\$ 16,900
Capital Outlay	22,127	22,262	0	22,262
(Total Expenditures)	<u>39,010</u>	<u>39,162</u>	<u>0</u>	<u>39,162</u>
Sheriff Grants:				
Operating	71,582	77,015	34,527	42,488
Capital Outlay	84,188	84,432	84,432	0
(Total Expenditures)	<u>155,770</u>	<u>161,447</u>	<u>118,959</u>	<u>42,488</u>
DEET-Misc Program Income:				
Capital Outlay	40,969	11,506	0	11,506
(Total Expenditures)	<u>40,969</u>	<u>11,506</u>	<u>0</u>	<u>11,506</u>
<b>Total Nassau County Anti-Drug Enforcement Grant Expenditures</b>	<u>235,749</u>	<u>212,115</u>	<u>118,959</u>	<u>93,156</u>
<b>COURT IMPROVEMENT FUND</b>				
Court System:				
Capital Outlay	35,277	35,277	0	35,277
(Total Expenditures)	<u>35,277</u>	<u>35,277</u>	<u>0</u>	<u>35,277</u>
<b>COURT FACILITY FEES FUND</b>				
Court System:				
Operating	10,664	11,664	3,995	7,669
Capital Outlay	49,921	48,921	0	48,921
(Total Expenditures)	<u>60,585</u>	<u>60,585</u>	<u>3,995</u>	<u>56,590</u>
Circuit Court:				
Operating	11,538	11,538	4,391	7,147
Capital Outlay	2,600	2,600	0	2,600
(Total Expenditures)	<u>14,138</u>	<u>14,138</u>	<u>4,391</u>	<u>9,747</u>
County Court:				
Operating	5,750	5,750	1,047	4,703
Capital Outlay	2,000	2,000	0	2,000
(Total Expenditures)	<u>7,750</u>	<u>7,750</u>	<u>1,047</u>	<u>6,703</u>
Circuit Court-Foster:				
Operating	9,935	9,935	5,074	4,861
Capital Outlay	3,400	3,400	0	3,400
(Total Expenditures)	<u>13,335</u>	<u>13,335</u>	<u>5,074</u>	<u>8,261</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2012**  
*(Continued)*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>COURT FACILITY FEES FUND (Concluded)</b>				
Reserves:				
Other Uses	\$ 741,892	\$ 758,501	\$ 0	\$ 758,501
(Total Expenditures)	<u>741,892</u>	<u>758,501</u>	<u>0</u>	<u>758,501</u>
<b>Total Court Facility Fees Fund Expenditures</b>	<u>837,700</u>	<u>854,309</u>	<u>14,507</u>	<u>839,802</u>
<b>LAW LIBRARY TRUST FUND</b>				
Law Library:				
Operating	38,147	42,147	38,971	3,176
Capital Outlay	4,000	0	0	0
(Total Expenditures)	<u>42,147</u>	<u>42,147</u>	<u>38,971</u>	<u>3,176</u>
Reserves:				
Other Uses	167,222	171,005	0	171,005
(Total Expenditures)	<u>167,222</u>	<u>171,005</u>	<u>0</u>	<u>171,005</u>
<b>Total Law Library Trust Fund Expenditures</b>	<u>209,369</u>	<u>213,152</u>	<u>38,971</u>	<u>174,181</u>
<b>CRIMINAL JUSTICE TRUST</b>				
State Attorney:				
Operating	39,802	53,786	45,156	8,630
(Total Expenditures)	<u>39,802</u>	<u>53,786</u>	<u>45,156</u>	<u>8,630</u>
Public Defender:				
Operating	21,898	23,414	18,302	5,112
(Total Expenditures)	<u>21,898</u>	<u>23,414</u>	<u>18,302</u>	<u>5,112</u>
Reserves:				
Other Uses	0	114,049	0	114,049
(Total Expenditures)	<u>0</u>	<u>114,049</u>	<u>0</u>	<u>114,049</u>
<b>Total Criminal Justice Trust Expenditures</b>	<u>61,700</u>	<u>191,249</u>	<u>63,458</u>	<u>127,791</u>
<b>SPECIAL DRUG AND ALCOHOL REHABILITATION</b>				
Court System:				
Grants And Aids	5,200	5,912	5,910	2
(Total Expenditures)	<u>5,200</u>	<u>5,912</u>	<u>5,910</u>	<u>2</u>
<b>LEGAL AID TRUST FUND</b>				
Court System:				
Operating	83,655	83,655	83,655	0
(Total Expenditures)	<u>83,655</u>	<u>83,655</u>	<u>83,655</u>	<u>0</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2012**  
*(Continued)*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>DRIVER ED SAFETY TRUST FUND</b>				
Driver Ed Safety:				
Grants And Aids	\$ 27,050	\$ 28,991	\$ 28,991	\$ 0
(Total Expenditures)	<u>27,050</u>	<u>28,991</u>	<u>28,991</u>	<u>0</u>
Reserves:				
Other Uses	27,050	27,050	0	27,050
(Total Expenditures)	<u>27,050</u>	<u>27,050</u>	<u>0</u>	<u>27,050</u>
<b>Total Driver Ed Safety Trust Fund Expenditures</b>	<u>54,100</u>	<u>56,041</u>	<u>28,991</u>	<u>27,050</u>
<b>911 OPER &amp; MAINT FUND</b>				
Public Safety-Communication Sy:				
Personal Services	532	532	521	11
Operating	0	64,274	64,273	1
Capital Outlay	0	414,579	414,579	0
Other Uses	262,410	262,410	262,410	0
(Total Expenditures)	<u>262,942</u>	<u>741,795</u>	<u>741,783</u>	<u>12</u>
Reserves:				
Other Uses	474,019	180,863	0	180,863
(Total Expenditures)	<u>474,019</u>	<u>180,863</u>	<u>0</u>	<u>180,863</u>
<b>Total 911 Oper &amp; Maint Fund Expenditures</b>	<u>736,961</u>	<u>922,658</u>	<u>741,783</u>	<u>180,875</u>
<b>EMS COUNTY AWARD-HRS FUND</b>				
Rescue:				
Capital Outlay	4,953	12,250	12,250	0
(Total Expenditures)	<u>4,953</u>	<u>12,250</u>	<u>12,250</u>	<u>0</u>
<b>GRANTS</b>				
Grants:				
Operating	0	202,398	199,397	3,001
Grants And Aids	231,477	308,103	142,003	166,100
Other Uses	0	411,159	388,693	22,466
(Total Expenditures)	<u>231,477</u>	<u>921,660</u>	<u>730,093</u>	<u>191,567</u>
Reserves:				
Other Uses	0	35,651	0	35,651
(Total Expenditures)	<u>0</u>	<u>35,651</u>	<u>0</u>	<u>35,651</u>
<b>Total Grants Expenditures</b>	<u>231,477</u>	<u>957,311</u>	<u>730,093</u>	<u>227,218</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2012**  
*(Continued)*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>AMELIA ISLAND TOURIST DEVELOPMENT FUND</b>				
TDC Admin Fees Nassau Cty:				
Other Uses	\$ 90,282	\$ 92,582	\$ 92,582	\$ 0
(Total Expenditures)	<u>90,282</u>	<u>92,582</u>	<u>92,582</u>	<u>0</u>
TDC Research/Admin:				
Operating	437,875	449,025	449,024	1
(Total Expenditures)	<u>437,875</u>	<u>449,025</u>	<u>449,024</u>	<u>1</u>
TDC Marketing:				
Operating	1,895,858	2,371,933	1,861,765	510,168
Other Uses	1,600	1,600	944	656
(Total Expenditures)	<u>1,897,458</u>	<u>2,373,533</u>	<u>1,862,709</u>	<u>510,824</u>
TDC Trade Shows/Travel Tr:				
Operating	291,916	392,083	199,945	192,138
(Total Expenditures)	<u>291,916</u>	<u>392,083</u>	<u>199,945</u>	<u>192,138</u>
TDC Beach Improvements:				
Operating	291,916	271,857	108,375	163,482
Grants and Aids	0	27,492	27,491	1
(Total Expenditures)	<u>291,916</u>	<u>299,349</u>	<u>135,866</u>	<u>163,483</u>
Reserves:				
Other Uses	2,281,956	1,417,327	0	1,417,327
(Total Expenditures)	<u>2,281,956</u>	<u>1,417,327</u>	<u>0</u>	<u>1,417,327</u>
<b>Total Amelia Island Tourist Development Fund</b>	<u>5,291,403</u>	<u>5,023,899</u>	<u>2,740,126</u>	<u>2,283,773</u>
<b>LOCAL AFFORDABLE HOUSING TRUST FUND</b>				
In House Program:				
Personal Services	29,331	30,424	3,971	26,453
Operating	5,669	5,681	531	5,150
Grants And Aids	315,000	401,332	66,764	334,568
Other Uses	0	112	40	72
(Total Expenditures)	<u>350,000</u>	<u>437,549</u>	<u>71,306</u>	<u>366,243</u>
<b>SAIS Stabilization MSBU</b>				
Board Of County Commissioners:				
Other Uses	0	26	26	0
(Total Expenditures)	<u>0</u>	<u>26</u>	<u>26</u>	<u>0</u>
SAISSA-Monitoring:				
Operating	103,000	103,000	76,910	26,090
(Total Expenditures)	<u>103,000</u>	<u>103,000</u>	<u>76,910</u>	<u>26,090</u>
Reserves:				
Other Uses	675,400	713,984	0	713,984
(Total Expenditures)	<u>675,400</u>	<u>713,984</u>	<u>0</u>	<u>713,984</u>
<b>Total SAISSA Stabilization MSBU Expenditures</b>	<u>778,400</u>	<u>817,010</u>	<u>76,936</u>	<u>740,074</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2012**  
*(Continued)*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>BUILDING DEPARTMENT FUND</b>				
Board Of County Commissioners:				
Personal Services	\$ 15,143	\$ 15,143	\$ 13,521	\$ 1,622
(Total Expenditures)	<u>15,143</u>	<u>15,143</u>	<u>13,521</u>	<u>1,622</u>
Demolition/Condemnation:				
Operating	11,700	200	45	155
Other Uses	200	0	0	0
(Total Expenditures)	<u>11,900</u>	<u>200</u>	<u>45</u>	<u>155</u>
Building Inspections:				
Personal Services	303,214	297,967	296,884	1,083
Operating	46,383	43,309	33,788	9,521
Capital Outlay	0	674	323	351
Other Uses	33,446	33,446	33,446	0
(Total Expenditures)	<u>383,043</u>	<u>375,396</u>	<u>364,441</u>	<u>10,955</u>
Building Department:				
Personal Services	332,290	352,299	343,979	8,320
Operating	66,903	66,005	54,188	11,817
Capital Outlay	0	2,300	1,058	1,242
Other Uses	63,590	63,479	61,159	2,320
(Total Expenditures)	<u>462,783</u>	<u>484,083</u>	<u>460,384</u>	<u>23,699</u>
Permitting:				
Personal Services	238,019	234,533	234,056	477
Operating	17,864	17,297	15,495	1,802
Capital Outlay	0	2,100	991	1,109
(Total Expenditures)	<u>255,883</u>	<u>253,930</u>	<u>250,542</u>	<u>3,388</u>
Nassau Place Resurfacing:				
Other Uses	56,216	56,216	56,216	0
(Total Expenditures)	<u>56,216</u>	<u>56,216</u>	<u>56,216</u>	<u>0</u>
Reserves:				
Other Uses	1,815,052	1,943,221	0	1,943,221
(Total Expenditures)	<u>1,815,052</u>	<u>1,943,221</u>	<u>0</u>	<u>1,943,221</u>
<b>Total Building Department Fund Expenditures</b>	<u>3,000,020</u>	<u>3,128,189</u>	<u>1,145,149</u>	<u>1,983,040</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2012**  
*(Continued)*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>AMELIA CONCOURSE MSBU</b>				
Amelia Concourse:				
Operating	\$ 174,150	\$ 174,150	\$ 145,529	\$ 28,621
Other Uses	10,936	10,936	8,484	2,452
(Total Expenditures)	<u>185,086</u>	<u>185,086</u>	<u>154,013</u>	<u>31,073</u>
Reserves:				
Other Uses	677,678	713,418	0	713,418
(Total Expenditures)	<u>677,678</u>	<u>713,418</u>	<u>0</u>	<u>713,418</u>
<b>Total Amelia Concourse MSBU Expenditures</b>	<u>862,764</u>	<u>898,504</u>	<u>154,013</u>	<u>744,457</u>
<b>FIREFIGHTER EDUCATION TRUST FUND</b>				
Fire Dept-NCBCC:				
Operating	3	3	0	3
(Total Expenditures)	<u>3</u>	<u>3</u>	<u>0</u>	<u>3</u>
<b>F.S. SPECIAL REVENUES FUND</b>				
Court Tech 28.222:				
Operating	107,500	120,213	52,108	68,105
Capital Outlay	820,054	786,243	21,614	764,629
(Total Expenditures)	<u>927,554</u>	<u>906,456</u>	<u>73,722</u>	<u>832,734</u>
Public Safety-Communication Sy:				
Operating	120,700	108,064	64,259	43,805
Capital Outlay	62,000	88,022	85,000	3,022
(Total Expenditures)	<u>182,700</u>	<u>196,086</u>	<u>149,259</u>	<u>46,827</u>
Not For Profit Agencies:				
Operating	0	3,295	3,295	0
Grants And Aids	16,623	13,605	0	13,605
(Total Expenditures)	<u>16,623</u>	<u>16,900</u>	<u>3,295</u>	<u>13,605</u>
FL Boating Improvement Program:				
Operating	43,067	29,423	2,870	26,553
Capital Outlay	38,340	43,752	36,979	6,773
(Total Expenditures)	<u>81,407</u>	<u>73,175</u>	<u>39,849</u>	<u>33,326</u>
<b>Total F.S. Special Revenues</b>				
<b>Fund Expenditures</b>	<u>1,208,284</u>	<u>1,192,617</u>	<u>266,125</u>	<u>926,492</u>
<b>CLERK COURT FUND</b>				
Board Of County Commissioners:				
Personal Services	1,458,413	1,458,413	1,458,413	0
Operating	167,624	167,624	167,624	0
Capital Outlay	25,502	25,502	25,502	0
(Total Expenditures)	<u>1,651,539</u>	<u>1,651,539</u>	<u>1,651,539</u>	<u>0</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2012**  
*(Concluded)*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>CLERK PUBLIC RECORDS MODERNIZATION FUND</b>				
Operating	\$ 724,684	\$ 717,199	\$ 289,268	\$ 427,931
Capital Outlay	2,500	9,985	7,485	2,500
(Total Expenditures)	<u>727,184</u>	<u>727,184</u>	<u>296,753</u>	<u>430,431</u>
<b>CLERK CHILD SUPPORT FUND</b>				
Personal Services	72,215	72,215	70,652	1,563
Operating	53,566	53,566	8,030	45,536
(Total Expenditures)	<u>125,781</u>	<u>125,781</u>	<u>78,682</u>	<u>47,099</u>
<b>TEEN COURT FUND</b>				
Personal Services	0	0	0	0
Operating	6,554	6,554	1,769	4,785
(Total Expenditures)	<u>6,554</u>	<u>6,554</u>	<u>1,769</u>	<u>4,785</u>
<b>SHERIFF INMATE COMMISSARY FUND</b>				
Operating	0	50,361	50,361	0
Other Financing Uses	0	60,315	60,315	0
(Total Expenditures)	<u>0</u>	<u>110,676</u>	<u>110,676</u>	<u>0</u>
<b>SHERIFF 911 OPERATIONS FUND</b>				
Personal Services	157,635	112,076	112,076	0
Operating	155,000	136,528	136,528	0
Capital Outlay	0	2,253	2,253	0
Other Financing Uses	0	61,912	61,912	0
(Total Expenditures)	<u>312,635</u>	<u>312,769</u>	<u>312,769</u>	<u>0</u>
<b>SHERIFF'S FOUNDATION</b>				
Operating	0	28,046	28,046	0
(Total Expenditures)	<u>0</u>	<u>28,046</u>	<u>28,046</u>	<u>0</u>
<b>SHERIFF'S INVESTIGATIVE</b>				
Operating	0	20,877	20,877	0
(Total Expenditures)	<u>0</u>	<u>20,877</u>	<u>20,877</u>	<u>0</u>
<b>TOTAL NONMAJOR SPECIAL REVENUES FUNDS EXPENDITURES</b>				
	<u>\$ 17,307,628</u>	<u>\$ 18,492,055</u>	<u>\$ 8,879,259</u>	<u>\$ 9,612,762</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**DEBT SERVICE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>DEBT SERVICE-OPTIONAL GAS TAX 2000</b>				
Board Of Co Commissioners:				
Debt Service	\$ 945,432	\$ 945,432	\$ 945,431	\$ 1
(Total Expenditures)	<u>945,432</u>	<u>945,432</u>	<u>945,431</u>	<u>1</u>
Reserves:				
Other Uses	1,509,318	1,515,268	0	1,515,268
(Total Expenditures)	<u>1,509,318</u>	<u>1,515,268</u>	<u>0</u>	<u>1,515,268</u>
<b>Total Debt Service-Optional Gas Tax 2000 Expenditures</b>	<u>2,454,750</u>	<u>2,460,700</u>	<u>945,431</u>	<u>1,515,269</u>
<b>DEBT SERVICE-SAISSA</b>				
SAISSA-Bond Projects:				
Debt Service	202,432	0	0	0
(Total Expenditures)	<u>202,432</u>	<u>0</u>	<u>0</u>	<u>0</u>
SAISSA-Special Assessments:				
Debt Service	1,582,114	0	0	0
Other Uses	69,434	0	0	0
(Total Expenditures)	<u>1,651,548</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Debt Service-SAISSA Expenditures</b>	<u>1,853,980</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>DEBT SERVICE-AMELIA CONCOURSE</b>				
Board Of Co Commissioners:				
Debt Service	857,065	857,065	850,251	6,814
Other Uses	14,388	14,388	9,661	4,727
(Total Expenditures)	<u>871,453</u>	<u>871,453</u>	<u>859,912</u>	<u>11,541</u>
Reserves:				
Other Uses	0	18,258	0	18,258
(Total Expenditures)	<u>0</u>	<u>18,258</u>	<u>0</u>	<u>18,258</u>
<b>Total Debt Service-Amelia Concourse Expenditures</b>	<u>871,453</u>	<u>889,711</u>	<u>859,912</u>	<u>29,799</u>
<b>DEBT SERVICE-1998/2009 GAS TAX BDS</b>				
Board Of Co Commissioners:				
Debt Service	1,172,207	1,172,207	1,172,206	1
(Total Expenditures)	<u>1,172,207</u>	<u>1,172,207</u>	<u>1,172,206</u>	<u>1</u>
Reserves:				
Other Uses	0	97,684	0	97,684
(Total Expenditures)	<u>0</u>	<u>97,684</u>	<u>0</u>	<u>97,684</u>
<b>Total Debt Service-1998/2009 Gas Tax Bds Expenditures</b>	<u>1,172,207</u>	<u>1,269,891</u>	<u>1,172,206</u>	<u>97,685</u>
<b>DEBT SERVICE-COUNTY COMPLEX</b>				
Board Of Co Commissioners:				
Debt Service	2,319,225	2,319,225	2,318,150	1,075
(Total Expenditures)	<u>2,319,225</u>	<u>2,319,225</u>	<u>2,318,150</u>	<u>1,075</u>
<b>Total Debt Service-County Complex Expenditures</b>	<u>2,319,225</u>	<u>2,319,225</u>	<u>2,318,150</u>	<u>1,075</u>
<b>TOTAL DEBT SERVICE FUNDS EXPENDITURES</b>	<u>\$ 8,671,615</u>	<u>\$ 6,939,527</u>	<u>\$ 5,295,699</u>	<u>\$ 1,643,828</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**CAPITAL PROJECTS FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>CAPITAL PROJECT - IMPACT FEE</b>				
<b>ORDINANCE TRUST FUND</b>				
Board Of County Commissioners:				
Capital Outlay	\$ 743,124	\$ 743,219	\$ 0	\$ 743,219
(Total Expenditures)	<u>743,124</u>	<u>743,219</u>	<u>0</u>	<u>743,219</u>
Planning District 501:				
Capital Outlay	1,480,615	1,454,129	681,662	772,467
(Total Expenditures)	<u>1,480,615</u>	<u>1,454,129</u>	<u>681,662</u>	<u>772,467</u>
Planning District 502:				
Capital Outlay	852,626	946,792	0	946,792
(Total Expenditures)	<u>852,626</u>	<u>946,792</u>	<u>0</u>	<u>946,792</u>
Planning District 503:				
Capital Outlay	3,820,359	3,453,179	305,295	3,147,884
(Total Expenditures)	<u>3,820,359</u>	<u>3,453,179</u>	<u>305,295</u>	<u>3,147,884</u>
Planning District 504:				
Capital Outlay	686,742	707,852	186,451	521,401
(Total Expenditures)	<u>686,742</u>	<u>707,852</u>	<u>186,451</u>	<u>521,401</u>
Planning District 505:				
Capital Outlay	252,354	417,585	0	417,585
(Total Expenditures)	<u>252,354</u>	<u>417,585</u>	<u>0</u>	<u>417,585</u>
Regional Park:				
Capital Outlay	40,759	40,752	0	40,752
(Total Expenditures)	<u>40,759</u>	<u>40,752</u>	<u>0</u>	<u>40,752</u>
Reserves:				
Other Uses	0	113,071	0	113,071
(Total Expenditures)	<u>0</u>	<u>113,071</u>	<u>0</u>	<u>113,071</u>
<b>Total Capital Project Impact Fee Ordinance Trust Fund Expenditures</b>	<u>7,876,579</u>	<u>7,876,579</u>	<u>1,173,408</u>	<u>6,703,171</u>
<b>CAPITAL PROJECTS-GRANT FUND</b>				
MSBU-Pirates' Woods Rd Paving:				
Capital Outlay	0	3,068	0	3,068
(Total Expenditures)	<u>0</u>	<u>3,068</u>	<u>0</u>	<u>3,068</u>
Nassauville Park:				
Capital Outlay	14,420	14,422	0	14,422
(Total Expenditures)	<u>14,420</u>	<u>14,422</u>	<u>0</u>	<u>14,422</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**CAPITAL PROJECTS FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2012**  
*(Continued)*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>CAPITAL PROJECTS-GRANT FUND (Concluded)</b>				
Reserves:				
Other Uses	\$ 3,844	\$ 3,846	\$ 0	\$ 3,846
(Total Expenditures)	<u>3,844</u>	<u>3,846</u>	<u>0</u>	<u>3,846</u>
<b>Total Capital Projects-Grant Fund Expenditures</b>	<u>18,264</u>	<u>21,336</u>	<u>0</u>	<u>21,336</u>
<b>CAPITAL PROJECTS-TRANSPORTATION</b>				
Concurrency:				
Capital Outlay	33,306	33,306	33,306	0
(Total Expenditures)	<u>33,306</u>	<u>33,306</u>	<u>33,306</u>	<u>0</u>
Developers Agreements:				
Capital Outlay	30,000	30,000	0	30,000
(Total Expenditures)	<u>30,000</u>	<u>30,000</u>	<u>0</u>	<u>30,000</u>
Transportation Allocation:				
Operating	2,227,914	2,392,545	1,697,854	694,691
(Total Expenditures)	<u>2,227,914</u>	<u>2,392,545</u>	<u>1,697,854</u>	<u>694,691</u>
Transportation Projects:				
Capital Outlay	8,776,351	11,150,549	1,751,245	9,399,304
Other Uses	273,468	170,076	352	169,724
(Total Expenditures)	<u>9,049,819</u>	<u>11,320,625</u>	<u>1,751,597</u>	<u>9,569,028</u>
Subdivision Infrastructure:				
Other Uses	238,802	238,839	0	238,839
(Total Expenditures)	<u>238,802</u>	<u>238,839</u>	<u>0</u>	<u>238,839</u>
<b>Total Capital Projects-Transportation Expenditures</b>	<u>11,579,841</u>	<u>14,015,315</u>	<u>3,482,757</u>	<u>10,532,558</u>
<b>CAPITAL PROJECTS-SAISSA</b>				
SAISSA-Bond Projects:				
Capital Outlay	351,842	365,842	314,407	51,435
Other Uses	805,464	494,102	0	494,102
(Total Expenditures)	<u>1,157,306</u>	<u>859,944</u>	<u>314,407</u>	<u>545,537</u>
SAISSA MSBU:				
Other Uses	0	50,745	50,745	0
(Total Expenditures)	<u>0</u>	<u>50,745</u>	<u>50,745</u>	<u>0</u>
Reserves:				
Other Uses	6,114	0	0	0
(Total Expenditures)	<u>6,114</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Capital Projects-SAISSA Expenditures</b>	<u>1,163,420</u>	<u>910,689</u>	<u>365,152</u>	<u>545,537</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**CAPITAL PROJECTS FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2012**  
*(Concluded)*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>CAP PROJECTS-COUNTY COMPLEX</b>				
Cert Grant:				
Capital Outlay	\$ 38,002	\$ 38,002	\$ 0	\$ 38,002
(Total Expenditures)	<u>38,002</u>	<u>38,002</u>	<u>0</u>	<u>38,002</u>
Reserves:				
Other Uses	219,897	219,897	0	219,897
(Total Expenditures)	<u>219,897</u>	<u>219,897</u>	<u>0</u>	<u>219,897</u>
<b>Total Capital Projects-County Complex Expenditures</b>	<u>257,899</u>	<u>257,899</u>	<u>0</u>	<u>257,899</u>
<b>CAPITAL PROJECTS</b>				
Fire Dept-NCBCC:				
Capital Outlay	0	200,000	0	200,000
(Total Expenditures)	<u>0</u>	<u>200,000</u>	<u>0</u>	<u>200,000</u>
Goffinsville Park:				
Capital Outlay	53,655	53,655	0	53,655
(Total Expenditures)	<u>53,655</u>	<u>53,655</u>	<u>0</u>	<u>53,655</u>
Reserves:				
Other Uses	449,588	325,135	0	325,135
(Total Expenditures)	<u>449,588</u>	<u>325,135</u>	<u>0</u>	<u>325,135</u>
<b>Total Capital Projects Expenditures</b>	<u>503,243</u>	<u>578,790</u>	<u>0</u>	<u>578,790</u>
<b>CAPITAL PROJECTS-CDBG</b>				
American Beach Neighborhood Center:				
Other Uses	0	290	290	0
(Total Expenditures)	<u>0</u>	<u>290</u>	<u>290</u>	<u>0</u>
<b>Total Capital Projects-CDBG Expenditures</b>	<u>0</u>	<u>290</u>	<u>290</u>	<u>0</u>
<b>TOTAL CAPITAL PROJECT FUNDS</b>				
<b>EXPENDITURES</b>	<u>\$ 21,399,246</u>	<u>\$ 23,660,898</u>	<u>\$ 5,021,607</u>	<u>\$ 18,639,291</u>

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# *Nassau County Florida*



*“Preserving and Protecting the  
Public Trust is Our Greatest Responsibility”*

*John A. Crawford - Clerk of the Circuit Court / Comptroller*

## STATISTICAL SECTION

This part of Nassau County’s comprehensive annual financial report presents detailed information as a contact for understanding what the information in the financial statements, note disclosures and the required supplementary information says about the County’s overall financial health.

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These schedules present information to help the reader assess the affordability of the County’s current levels of outstanding debt and the County’s ability to issue additional debt in the future. ....	115-119
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These schedules offer demographic and economic indicators to help the reader understand the environment within the County’s financial activities take place.....	120-121
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**Schedule 1**  
**Nassau County, Florida**  
**Net Assets by Component**  
**Last Five Fiscal Years**  
**September 30, 2012**  
*(accrual basis of accounting)*

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
<b>Governmental activities</b>					
Invested in capital assets, net of related debt	\$ 461,537,506	\$ 464,647,734	\$ 450,659,136	\$ 442,834,985	\$ 433,713,946
Restricted	\$ 25,134,359	\$ 30,321,538	\$ 24,935,483	\$ 20,309,035	\$ 22,953,771
Unrestricted	\$ 33,214,172	\$ 22,399,698	\$ 34,666,892	\$ 35,394,707	\$ 34,410,002
<b>Total governmental activities net assets</b>	<u>\$ 519,886,037</u>	<u>\$ 517,368,970</u>	<u>\$ 510,261,511</u>	<u>\$ 498,538,727</u>	<u>\$ 491,077,719</u>
<b>Business-type activities</b>					
Invested in capital assets, net of related debt	\$ 5,242,298	\$ (493,376)	\$ 180,611	\$ 528,654	\$ 429,570
Restricted	\$ 2,613,510	\$ 2,154,851	\$ 1,871,392	\$ 1,328,398	\$ 1,756,185
Unrestricted	\$ (598,292)	\$ (6,321,981)	\$ (7,958,586)	\$ (7,360,359)	\$ (7,635,319)
<b>Total business-type activities net assets</b>	<u>\$ 7,257,516</u>	<u>\$ (4,660,506)</u>	<u>\$ (5,906,583)</u>	<u>\$ (5,503,307)</u>	<u>\$ (5,449,564)</u>
<b>Primary government</b>					
Invested in capital assets, net of related debt	\$ 466,779,804	\$ 464,154,358	\$ 450,839,747	\$ 443,363,639	\$ 434,143,516
Restricted	\$ 27,747,869	\$ 32,476,389	\$ 26,806,875	\$ 21,637,433	\$ 24,709,956
Unrestricted	\$ 32,615,880	\$ 16,077,717	\$ 26,708,306	\$ 28,034,348	\$ 26,774,683
<b>Total primary government net assets</b>	<u>\$ 527,143,553</u>	<u>\$ 512,708,464</u>	<u>\$ 504,354,928</u>	<u>\$ 493,035,420</u>	<u>\$ 485,628,155</u>

**Schedule 2**  
**Nassau County, Florida**  
**Changes in Net Assets**  
**Last Five Fiscal Years**  
**September 30, 2012**  
*(accrual basis of accounting)*

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
<b>Expenses</b>					
Governmental activities:					
General Government	\$ 17,413,410	\$ 17,913,001	\$ 16,250,006	\$ 15,416,312	\$ 15,692,118
Court-related	5,278,144	5,666,411	5,147,278	4,665,856	4,245,186
Public Safety	31,446,545	33,369,215	32,531,519	33,510,454	32,542,628
Physical Environment	1,831,045	767,087	813,405	11,198,899	1,428,246
Transportation	22,430,740	23,067,685	24,909,960	23,458,596	22,723,333
Economic Environment	1,829,990	3,082,686	3,292,726	2,862,652	3,145,596
Human Services	2,822,827	3,077,672	3,580,276	3,679,943	4,058,552
Culture and Recreation	2,249,042	2,185,731	2,159,127	2,028,017	2,300,385
Interest on Long-term Debt	2,403,065	2,202,925	2,373,646	2,319,687	2,173,187
Total governmental activities expenses	<u>87,704,808</u>	<u>91,332,413</u>	<u>91,057,943</u>	<u>99,140,416</u>	<u>88,309,231</u>
Business-type activities:					
Solid Waste	4,876,036	3,460,794	1,780,167	1,286,923	2,058,137
Water and Sewer	2,948,791	2,857,193	2,665,087	2,617,204	2,634,394
Total business-type expenses	<u>7,824,827</u>	<u>6,317,987</u>	<u>4,445,254</u>	<u>3,904,127</u>	<u>4,692,531</u>
Total primary government expenses	<u>\$ 95,529,635</u>	<u>\$ 97,650,400</u>	<u>\$ 95,503,197</u>	<u>\$ 103,044,543</u>	<u>\$ 93,001,762</u>
<b>Program Revenues</b>					
Governmental activities:					
Charges for services:					
General Government	\$ 3,824,208	\$ 2,484,566	\$ 2,497,010	\$ 2,510,273	\$ 2,883,252
Court-related	1,933,330	1,741,878	429,919	495,560	418,919
Public Safety	3,145,822	2,597,345	2,181,702	2,574,727	2,229,309
Transportation	2,058,557	777,256	959,600	549,665	587,451
Other	827,028	458,386	650,844	1,009,858	159,608
Operating grants and contributions	6,584,003	6,675,858	7,529,982	15,963,326	7,904,617
Capital grants and contributions	1,490,171	4,684,561	1,462,948	2,036,168	2,063,815
Total governmental activities program revenues	<u>19,863,119</u>	<u>19,419,850</u>	<u>15,712,005</u>	<u>25,139,577</u>	<u>16,246,971</u>
Business-type activities:					
Charges for services:					
Solid Waste (1)	2,055,170	1,904,813	83,428	46,018	35,268
Water and Sewer	3,217,403	2,882,985	3,089,011	3,239,896	3,977,882
Operating grants and contributions	277,316	279,146	78,787	70,588	142,890
Total business-type activities program revenues	<u>5,549,889</u>	<u>5,066,944</u>	<u>3,251,226</u>	<u>3,356,502</u>	<u>4,156,040</u>
Total primary government program revenues	<u>\$ 25,413,008</u>	<u>\$ 24,486,794</u>	<u>\$ 18,963,231</u>	<u>\$ 28,496,079</u>	<u>\$ 20,403,011</u>
<b>Net (Expense)/Revenue</b>					
Governmental activities	(67,841,689)	(71,912,563)	(75,345,938)	(74,000,839)	(72,062,260)
Business-type activities	(2,274,938)	(1,251,043)	(1,194,028)	(547,625)	(536,491)
Total primary government net expense	<u>\$ (70,116,627)</u>	<u>\$ (73,163,606)</u>	<u>\$ (76,539,966)</u>	<u>\$ (74,548,464)</u>	<u>\$ (72,598,751)</u>
<b>General Revenues and Changes in Net Assets</b>					
Governmental activities:					
Taxes					
Property taxes	\$ 51,382,727	\$ 53,418,822	\$ 51,299,577	\$ 45,209,950	\$ 43,513,184
Sales taxes	11,932,441	11,100,522	11,751,448	12,565,696	13,309,814
Fuel taxes	2,303,131	2,283,072	2,263,652	2,580,842	2,218,413
Franchise fees/Utility services taxes	700,339	804,036	733,136	709,711	744,874
Investment earnings	1,561,414	192,284	1,225,292	804,042	733,943
Miscellaneous	898,666	1,440,682	829,488	1,219,134	4,364,828
Contributions	45,091	63,728	41,626	38,453	93,544
Gain (Loss) on disposal of fixed assets	(47,296)	-	(149,624)	-	74,250
Transfers	(4,733,282)	92,350	243,884	(849,773)	(451,598)
Total governmental activities	<u>64,043,231</u>	<u>69,395,496</u>	<u>68,238,479</u>	<u>62,278,055</u>	<u>64,601,252</u>
Business-type activities:					
Investment earnings	410,915	154,325	80,785	69,722	49,971
Miscellaneous	17,147	36,390	70,397	31,708	88,665
Gain (Loss) on disposal of fixed assets	-	-	40,653	(302)	-
Special Item - Landfill Early Closure Costs	-	(10,765,344)	-	-	-
Transfers	4,733,282	(92,350)	(243,884)	849,773	451,598
Total business-type activities	<u>5,161,344</u>	<u>(10,666,979)</u>	<u>(52,049)</u>	<u>950,901</u>	<u>590,234</u>
Total primary government	<u>\$ 69,204,575</u>	<u>\$ 58,728,517</u>	<u>\$ 68,186,430</u>	<u>\$ 63,228,956</u>	<u>\$ 65,191,486</u>
<b>Change in Net Assets</b>					
Governmental activities	(3,798,458)	(2,517,067)	(7,107,459)	(11,722,784)	(7,461,008)
Business-type activities	2,886,406	(11,918,022)	(1,246,077)	403,276	53,743
Total primary government	<u>(912,052)</u>	<u>(14,435,089)</u>	<u>(8,353,536)</u>	<u>(11,319,508)</u>	<u>(7,407,265)</u>

**Note:** The County began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

(1) Nassau County finalized closure of its Landfill in 2010

**Schedule 3**  
**Nassau County, Florida**  
**Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
**September 30, 2012**  
*(modified accrual basis of accounting)*

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>General fund</b>										
Pre - GASB 54:										
Reserved	\$ 528,984	\$ 1,409,511	\$ 1,541,152	\$ 1,293,657	\$ 1,356,409	\$ 663,147	\$ 1,032,436	\$ 802,322	\$ -	\$ -
Unreserved	5,261,509	4,995,511	8,396,323	12,259,138	11,803,257	9,832,680	10,826,429	12,618,064	-	-
Post - GASB 54:										
Nonspendable	-	-	-	-	-	-	-	-	584,836	534,486
Restricted	-	-	-	-	-	-	-	-	530,283	419,253
Committed	-	-	-	-	-	-	-	-	12,992,848	-
Assigned	-	-	-	-	-	-	-	-	110,909	13,115,639
Unassigned	-	-	-	-	-	-	-	-	940,214	4,119,245
<b>Total general fund</b>	<b>\$ 5,790,493</b>	<b>\$ 6,405,022</b>	<b>\$ 9,937,475</b>	<b>\$ 13,552,795</b>	<b>\$ 13,159,666</b>	<b>\$ 10,495,827</b>	<b>\$ 11,858,865</b>	<b>\$ 13,420,386</b>	<b>\$ 15,159,090</b>	<b>\$ 18,188,623</b>

<b>All Other Governmental Funds</b>										
Pre - GASB 54:										
Reserved	\$ 2,214,635	\$ 1,197,357	\$ 326,251	\$ 822,789	\$ 300,571	\$ 2,471,540	\$ 3,645,496	\$ 3,684,952	\$ -	\$ -
Unreserved, reported in:										
Special revenue funds	13,767,655	16,245,068	27,150,339	35,164,707	37,085,163	39,888,102	37,433,881	38,512,517	-	-
Debt service funds	633,736	1,491,326	1,521,822	2,096,732	1,969,394	1,629,553	2,442,710	2,219,701	-	-
Capital project funds	9,035,113	11,335,282	9,323,901	10,137,491	7,239,255	8,540,261	7,584,176	10,467,626	-	-
Post - GASB 54:										
Nonspendable	-	-	-	-	-	-	-	-	816,914	738,144
Restricted	-	-	-	-	-	-	-	-	19,778,752	19,796,385
Committed	-	-	-	-	-	-	-	-	29,188,049	850,819
Assigned	-	-	-	-	-	-	-	-	320,314	28,734,862
<b>Total all other governmental funds</b>	<b>\$ 25,651,139</b>	<b>\$ 30,269,033</b>	<b>\$ 38,322,313</b>	<b>\$ 48,221,719</b>	<b>\$ 46,594,383</b>	<b>\$ 52,529,456</b>	<b>\$ 51,106,263</b>	<b>\$ 54,884,796</b>	<b>\$ 50,104,029</b>	<b>\$ 50,120,210</b>

**Schedule 4**  
**Nassau County, Florida**  
**Changes in Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
**September 30, 2012**  
*(modified accrual basis of accounting)*

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Revenues</b>										
Taxes	\$ 38,446,262	\$ 42,694,926	\$ 48,587,485	\$ 54,731,868	\$ 62,891,612	\$ 63,078,392	\$ 64,383,602	\$ 62,906,871	\$ 57,481,880	\$ 56,310,544
Licenses and permits	1,723,429	2,291,110	2,955,336	3,272,224	2,173,223	1,347,316	1,561,339	2,097,542	2,229,049	1,716,493
Intergovernmental	7,533,760	12,124,868	15,401,947	17,669,575	12,750,909	14,115,485	12,700,175	12,109,976	10,906,881	10,534,661
Charges for services	8,428,934	8,770,300	8,667,332	10,627,588	9,900,803	8,787,866	5,772,773	4,271,112	4,577,344	4,215,736
Fines and forfeitures	783,960	539,115	347,283	349,756	331,388	279,949	689,943	319,773	331,132	804,320
Interest earnings	762,935	431,605	882,288	1,972,067	4,078,059	1,544,050	192,284	1,223,292	804,042	722,984
Miscellaneous	3,087,903	6,909,390	7,015,952	8,087,972	8,683,566	3,908,028	1,504,410	1,431,564	1,931,587	4,452,880
Contributions from Residents	-	-	-	-	-	-	-	-	-	-
Total revenues	60,767,183	73,761,314	83,857,623	96,711,050	100,809,560	93,061,086	86,804,526	84,362,130	78,261,915	79,803,491
<b>Expenditures</b>										
General government services	13,102,870	13,455,699	12,516,807	13,713,372	17,011,060	18,216,694	15,597,607	15,241,443	14,077,370	13,831,574
Public safety	22,543,272	24,919,504	25,262,073	27,909,365	29,038,740	29,112,442	30,001,322	29,394,294	30,027,242	28,965,808
Physical environment	519,152	530,339	546,981	526,391	638,891	1,833,902	703,209	758,385	1,084,526	1,029,067
Transportation	5,883,901	6,345,004	5,928,468	6,101,127	6,428,630	8,363,399	7,591,490	8,065,255	7,031,901	7,698,269
Economic environment	1,679,837	1,609,962	1,918,070	2,537,736	3,020,549	1,881,320	3,076,268	3,295,803	2,862,652	2,767,484
Human services	1,949,682	2,824,642	4,192,642	4,139,723	4,404,284	2,741,006	2,978,951	3,502,248	3,561,368	3,438,102
Culture and recreation	1,874,973	1,577,880	1,543,540	1,740,164	2,017,248	1,950,152	1,831,516	1,788,121	1,649,294	1,596,015
Court-related expenditures	3,129,775	3,846,645	3,728,882	3,627,685	4,403,182	3,973,533	3,980,835	4,058,771	3,696,266	3,240,766
Capital outlay	24,677,065	16,125,625	8,176,427	19,842,162	14,350,518	6,255,966	16,005,609	8,214,516	20,560,290	8,325,117
Debt service:										
Principal	2,798,985	3,042,357	8,562,512	5,187,489	7,947,112	8,130,053	2,961,316	3,188,810	3,146,765	3,282,257
Interest and Fiscal Charges	2,674,168	2,695,755	2,986,485	3,018,076	2,899,317	2,283,987	2,008,829	2,270,821	2,225,333	2,131,720
Transfers of excess to state	-	-	229,910	368,898	-	337,775	452,386	66,225	-	-
Total expenditures	80,833,680	76,973,412	75,592,797	88,712,188	92,159,531	85,080,229	87,189,338	79,844,692	89,923,007	76,306,179
Excess of revenues over (under) expenditures	(20,066,497)	(3,212,098)	8,264,826	7,998,862	8,650,029	7,980,857	(384,812)	4,517,438	(11,661,092)	3,497,312
<b>Other financing sources (uses)</b>										
Transfers in	22,319,376	7,556,163	7,551,861	8,846,268	12,087,020	18,922,980	19,510,372	14,693,720	16,559,199	11,714,587
Transfers out	(22,148,635)	(7,368,287)	(7,404,449)	(8,800,335)	(24,464,084)	(23,656,262)	(19,418,022)	(14,449,836)	(17,408,972)	(12,166,185)
Contributions from Residents	-	-	-	-	-	-	-	-	9,468,804	-
Theft expenditures	-	(1,035,060)	(36,201)	-	-	-	-	-	-	-
Bond/debt/other proceeds	20,157,001	10,030,471	2,942,017	5,843,105	31,500,134	-	-	578,732	-	-
Payment of line of credit/refunding	(17,675,005)	-	-	(29,771,319)	-	-	-	-	-	-
Issuance of Refunding Bonds	-	-	-	-	-	-	8,842,307	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-	-	-	(8,610,000)	-	-	-
Total other financing sources (uses)	2,652,737	9,183,287	3,053,228	5,889,038	(10,648,249)	(4,733,282)	324,657	822,616	8,619,031	(451,598)
Adjustment	(19,843)	(738,466)	280,000	(373,174)	(22,245)	23,659	-	-	-	-
Net change in fund balances	\$ (17,433,603)	\$ 5,232,723	\$ 11,598,054	\$ 13,514,726	\$ (2,020,465)	\$ 3,271,234	\$ (60,155)	\$ 5,340,054	\$ (3,042,061)	\$ 3,045,714
Debt service as a percentage of noncapital expenditures (1)	10.2%	9.3%	17.2%	11.7%	13.8%	13.2%	6.9%	7.4%	6.6%	7.9%

(1) The amount on this schedule charged to capital outlay is not always representative of expenditures for capital assets. Only expenditures for capitalized items should be used to calculate the ratio of total debt service expenditures to noncapital expenditures. Therefore, the capital outlay portion of this ratio should be taken from the reconciliation of the statement of revenues, expenditures, and changes in fund balances to the statement of activities governmental funds whenever possible. This amount represents total countywide depreciable asset expenditures.

**Schedule 5**  
**Nassau County, Florida**  
**Assessed Value and Actual Value of Taxable Property**  
**Last Ten Fiscal Years**  
**September 30, 2012**

<b>Fiscal Year (1)</b>	<b>Real Property</b>	<b>Personal Property (2)</b>	<b>Less: Tax-Exempt Property</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>
2003	5,059,735,139	616,959,794	1,619,784,479	4,056,910,454	15.4831
2004	5,548,034,266	594,719,185	1,670,997,336	4,471,756,115	15.9951
2005	6,198,367,386	617,764,861	1,852,650,240	4,963,482,007	14.5131
2006	7,489,945,357	619,493,031	2,155,203,395	5,954,234,993	13.8631
2007	9,139,300,299	697,502,679	2,573,071,492	7,263,731,486	12.7655
2008	10,526,480,919	738,627,325	2,851,577,666	8,413,530,578	13.1090
2009	10,546,774,727	794,378,107	3,127,191,645	8,213,961,189	13.3750
2010	10,004,585,384	775,879,735	2,951,241,773	7,829,223,346	13.3750
2011	8,854,746,440	736,442,743	2,575,773,583	7,015,415,600	13.3750
2012	8,311,316,279	899,511,692	2,606,778,710	6,604,049,261	13.1100

- (1) Year tax is collected - 2012 represents final certified valuation as of January 1, 2011.  
(2) Railroad property value is included in personal property value.

**Source: Nassau County Property Appraiser**

**Schedule 6**  
**Nassau County, Florida**  
**Direct and Overlapping Property Tax Rates**  
**Last ten tax years**  
**September 30, 2012**  
*(rate per \$1,000 of assessed value)*

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Direct Rates</b>										
County-Wide Millages:										
General County:										
General Fund	6.2361	6.2361	5.2361	4.9861	4.4648	4.6761	4.6827	4.8650	4.9019	4.9019
County Transportation Fund	1.2357	1.2357	0.9857	0.9857	0.8467	0.8909	0.8843	0.7020	0.6651	0.6651
Health Unit	0.2103	0.2103	0.2103	0.2103	-	-	-	-	-	-
Total General County	7.6821	7.6821	6.4321	6.1821	5.3115	5.5670	5.5670	5.5670	5.5670	5.5670
School Board :										
Required Local Effort	5.4630	5.6910	5.3820	5.0370	4.9950	5.2410	5.5070	5.5460	5.8170	5.4720
Discretionary and Capital Outlay	2.6380	2.6220	2.6990	2.6440	2.4590	2.3010	2.3010	2.2620	1.9910	2.0710
Total School Board	8.1010	8.3130	8.0810	7.6810	7.4540	7.5420	7.8080	7.8080	7.8080	7.5430
<b>Total Direct</b>	<b>15.7831</b>	<b>15.9951</b>	<b>14.5131</b>	<b>13.8631</b>	<b>12.7655</b>	<b>13.1090</b>	<b>13.3750</b>	<b>13.3750</b>	<b>13.3750</b>	<b>13.1100</b>
<b>Overlapping Rates</b>										
Special Districts:										
St. Johns River Water Management	0.4620	0.4620	0.4620	0.4620	0.4158	0.4158	0.4158	0.4158	0.3313	0.3313
Piney Island Mosquito Control	0.1900	0.1660	0.1441	0.1225	0.1149	0.1190	0.1175	0.1294	0.1372	0.1453
Amelia Island Mosquito Control	0.1900	0.1660	0.1441	0.1225	0.1149	0.1190	0.1175	0.1294	0.1372	0.1453
Municipal Service Fund	0.3224	0.8224	1.8224	1.8224	1.5906	1.6694	1.6694	1.6694	1.6694	1.6694
Florida Inland Navigation District	-	-	0.0385	0.0385	0.0345	0.0345	0.0345	0.0345	0.0345	0.0345
Municipalities:										
Callahan	2.8940	3.0000	2.7500	2.7500	2.4370	3.0000	3.0589	3.2000	3.2860	3.4321
Fernandina Beach	6.2185	6.0762	5.1825	4.4106	4.0678	4.2209	4.4855	4.9365	5.4335	6.3001
Hilliard	0.6047	0.5560	0.5081	0.5016	0.4388	0.5176	0.5196	0.5531	0.5521	0.5826

**Source: Nassau County Tax Collector**

**Schedule 7**  
**Nassau County, Florida**  
**Principal Property Taxpayers**  
**Current Year and Nine Years Ago**  
**September 30, 2012**

Taxpayer	2012			2003		
	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value of \$ 6,604,049,261	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value of \$ 4,056,910,454
Rocktenn CP LLC (Formerly Smurfit Stone Container Corp)	\$ 154,924,934	1	2.35%	\$ 154,746,614	1	3.81%
Ameliatel	86,598,689	2	1.31%	-	-	-
Rayonier Performance Fibers	76,189,796	3	1.15%	-	-	-
Omni Amelia Island LLC	48,464,062	4	0.73%	-	-	-
Florida Power & Light Company	34,878,748	5	0.53%	20,330,788	6	0.50%
Health Care Reit Inc.	28,763,521	6	0.44%	-	-	-
Florida Public Utilities Company	22,373,082	7	0.34%	17,146,435	8	0.42%
Okefenokee Rural Electric	20,735,912	8	0.31%	14,939,228	9	0.37%
Rayonier Forest Resources LP	17,677,407	9	0.27%	-	-	-
CSX Transportation Inc.	15,028,482	10	0.23%	10,512,605	10	0.26%
Amelia Island Company	-	-	-	78,099,867	2	1.93%
The Ritz Carlton/Summer Beach	-	-	-	68,722,599	3	1.69%
Rayonier Inc. & Rayonier Timberlands	-	-	-	65,290,364	4	1.61%
W. O. Corporation (White Oak)	-	-	-	20,654,998	5	0.51%
Bell South Corporation	-	-	-	17,719,810	7	0.44%
	<u>\$ 505,634,633</u>		<u>7.66%</u>	<u>\$ 468,163,308</u>		<u>11.54%</u>

**Note:** Year tax is collected - 2012 represents final certified valuation as of January 1, 2011.

**Source:** Nassau County Property Appraiser & 2002 CAFR

**Schedule 8**  
**Nassau County, Florida**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**  
**September 30, 2012**

FISCAL YEAR(1)	Taxes Levied for for the Fiscal Year (2)	Collected within the Fiscal Year of the Levy		Delinquent Tax Collections (4)	Total Collections to Date	
		Amount (3)	Percentage of the Levy		Amount	Percentage of the Levy
2003	\$ 30,023,212	\$ 29,014,403	96.64%	\$ 111,251	\$ 29,125,654	97.01%
2004	37,374,320	36,324,233	97.19%	609,014	36,933,247	98.82%
2005	38,146,668	37,869,170	99.27%	63,188	37,869,170	99.27%
2006	38,338,620	37,840,891	98.70%	57,685	37,898,576	98.85%
2007*	54,056,909	50,550,561	93.51%	56,218	50,606,779	93.62%
2008	55,774,003	51,126,697	91.67%	256,029	51,382,726	92.13%
2009	53,240,148	53,014,527	99.58%	404,296	53,418,823	100.34%
2010	47,659,249	48,820,994	102.44%	2,478,582	51,299,576	107.64%
2011	44,803,236	44,747,433	99.88%	462,517	45,209,950	100.91%
2012	42,147,919	43,240,858	102.59%	272,325	43,513,183	103.24%

**Source: Nassau County Property Appraiser & Nassau Clerk of the Circuit Court Finance**

- (1) Year tax is collected - 2012 represents 2011 levy.
- (2) Includes penalties under Florida Statutes 193.072.
- (3) Includes discount taken for early payment of property taxes.
- (4) Years 2003-2012 reflect County-held certificates and tax warrants.

\* Note: Total 2006-2007 fiscal year collections were less than anticipated, in part, due to a budget reduction of \$940,982 in ad valorem taxes.

**Schedule 9**  
**Nassau County, Florida**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**  
**September 30, 2012**

FISCAL YEAR	Governmental Activities				Business-Type Activities		Total Primary Government	Percentage of personal Income (2)	Per Capita (2)
	Revenue Bonds (1)	Special Assessment Debt	Line of Credit/ Loan/Note/Claims Payable	Capital Leases Payable	Revenue Bonds				
2003	\$ 59,264,163	\$ 2,745,771	\$ 2,287,094	\$ 1,586,032	\$ 34,328,381	\$	100,211,441	4.88%	1,589
2004	57,700,533	8,462,746	5,478,919	1,257,956	32,750,616		105,650,770	4.57%	1,625
2005	56,719,214	7,089,603	3,673,615	766,535	31,139,460		99,388,427	3.88%	1,511
2006	54,416,464	5,797,286	7,851,119	584,792	29,885,000		98,534,661	3.45%	1,445
2007	53,478,548	3,693,637	4,506,689	393,318	17,665,000		79,737,192	2.59%	1,146
2008	51,471,903	2,737,566	122,957	101,666	17,265,000		71,699,092	2.26%	1,021
2009	49,780,272	2,327,947	35,351	-	16,855,000		68,998,570	2.21%	951
2010	47,678,828	1,547,248	25,338	450,793	16,435,000		66,137,207	2.04%	902
2011	45,488,485	820,818	18,809	346,628	16,000,000		62,674,740	1.83%	851
2012	43,208,865	-	18,682	280,492	15,550,000		59,058,039	N/A	801

(1) Capital appreciation bonds include accreted interest.

(2) Personal income and population data can be found on Schedule 14.

N/A - Data is unavailable.

**Schedule 10**  
**Nassau County, Florida**  
**Ratios of General Bonded Debt Outstanding**  
**Last Ten Fiscal Years**  
**September 30, 2012**

Nassau County has no general bonded debt.

**Schedule 11**  
**Nassau County, Florida**  
**Direct and Overlapping Governmental Activities Debt**  
**Last Five Fiscal Years**

Nassau County has no Overlapping debt for Governmental Entities.

**Schedule 12**  
**Nassau County, Florida**  
**Legal Debt Margin Information**  
**Last Ten Fiscal Years**  
**September 30, 2012**

Nassau County has no general bonded debt.

**Schedule 13**  
**Nassau County, Florida**  
**Pledged-Revenue Coverage**  
**Last Ten Fiscal Years**  
**September 30, 2012**

**2004 Amelia Concourse Special Assessment Debt**

FISCAL YEAR	Pledged Revenues	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2005	\$ 691,234	\$ -	\$ 691,234	\$ 532,867	\$ 311,502	0.82
2006	1,346,989	-	1,346,989	555,780	315,406	1.55
2007	2,115,096	-	2,115,096	2,056,554	225,782	0.93
2008	716,518	-	716,518	604,605	143,506	0.96
2009	516,703	-	516,703	409,620	117,715	0.98
2010	667,931	-	667,931	780,699	100,082	0.76
2011	784,379	-	784,379	726,429	63,355	0.99
2012	354,339	-	354,339	820,818	29,360	0.42

**2003 Water & Sewer System Revenue Bonds**

FISCAL YEAR	Pledged Revenues	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2004	\$ 3,009,479	\$ 1,300,578	\$ 1,708,901	\$ 345,000	\$ 852,040	1.43
2005	2,893,236	1,374,831	1,518,405	375,000	812,194	1.28
2006	3,449,756	1,357,349	2,092,407	385,000	816,723	1.74
2007	3,188,566	1,469,590	1,718,976	390,000	808,983	1.43
2008	3,197,318	1,488,572	1,708,746	400,000	800,642	1.42
2009	2,884,815	1,555,281	1,329,534	410,000	790,725	1.11
2010	3,089,011	1,349,187	1,739,824	420,000	779,103	1.45
2011	3,239,896	1,260,459	1,979,437	435,000	765,102	1.65
2012	3,977,882	1,204,064	2,773,818	450,000	751,644	2.31

**2009 Gas Tax Revenue Bonds (Refunding Bond)**

FISCAL YEAR	Pledged Revenues	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2010	\$ 1,302,167	-	\$ 1,302,167	\$ 843,158	\$ 328,933	1.11
2011	1,274,066	-	1,274,066	878,413	297,568	1.08
2012	1,278,745	-	1,278,745	907,315	264,891	1.09

**2000 Optional Gas Tax Revenue Bonds**

FISCAL YEAR	Pledged Revenues	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2010	\$ 1,899,485	-	\$ 1,899,485	\$ 592,014	\$ 352,986	2.01
2011	1,857,060	-	1,857,060	557,758	387,242	1.97
2012	1,817,207	-	1,817,207	524,466	420,534	1.92

Notes: Details regarding the County's outstanding debt can be found in the notes to the financial statements. Operating expenses do not include interest, depreciation or amortization expenses.

**Schedule 14**  
**Nassau County, Florida**  
**Demographic and Economic Statistics**  
**Last Ten Calendar Years**  
**September 30, 2012**

<b>Year</b>	<b>Population(1)</b>	<b>Personal Income (in thousands of dollars)(1)</b>	<b>Per Capita Personal Income(1)</b>	<b>Median Age(1)</b>	<b>School Enrollment(2)</b>	<b>Unemployment Rate(3)</b>
2003	63,062	2,052,816	33,372	39.0	10,474	4.6%
2004	65,016	2,312,673	36,762	39.7	10,698	4.1%
2005	65,759	2,560,790	39,686	40.6	10,810	3.4%
2006	68,188	2,857,204	42,947	41.1	10,884	2.9%
2007	69,598	3,081,888	45,030	41.4	11,100	3.4%
2008	70,241	3,173,416	45,455	41.9	10,923	5.9%
2009	72,588	3,121,493	44,229	42.3	11,070	11.3%
2010	73,314	N/A	N/A	42.9	11,161	10.7%
2011	73,684	N/A	N/A	N/A	11,112	9.0%
2012	73,745	N/A	N/A	N/A	11,093	7.7%

Sources: (1) Florida Legislative Office of Economic & Demographic Research Population and U.S. Census Bureau rounded to the nearest hundred

(2) Nassau County School Board

(3) Florida Department of Economic Opportunity & Florida Chamber of Commerce

N/A - Data is unavailable.

Note -Population estimates for the current year are released April 1 of that year.The actual census numbers for that year are released in May of the following year. Median age for the current year are released in the following year.

**Schedule 15**  
**Nassau County, Florida**  
**Principal Employers**  
**Current Year and Nine Years Ago**  
**September 30, 2012**

<u>Employer</u>	<u>2012</u>			<u>2003</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>
Nassau County School Board	1,500	1	4.29%			
Omni Amelia Island Plantation	630	3	1.80%	1,200	1	4.11%
Nassau County Government	670	2	1.92%			
The Ritz-Carlton	560	4	1.60%	624	2	2.14%
Federal Aviation Administration	461	5	1.32%			
Rock-Tenn (Smurfit-Stone)	440	6	1.26%	538	3	1.84%
Baptist Medical Center-Nassau	410	7	1.17%	356	5	1.22%
Wal-Mart	410	7	1.17%	202	7	0.69%
Rayonier	280	8	0.80%	298	6	1.02%
Care Centers of Nassau	250	9	0.72%			
White Oak Plantation				150	9	0.51%
Publix				180	8	0.62%
Mulch Manufacturing				110	10	0.38%
Winn Dixie (4 Stores)				335	4	1.15%
	<u>5,611</u>		<u>16.05%</u>	<u>3,993</u>		<u>13.67%</u>

Note: 2003 Principal Employers were acquired from the 2003 CAFR Statistical Section. The 2003 total county employment was acquired from the Florida Department of Economic Opportunity website.

Note: 2012 Principal Employers were acquired from the Nassau County Economic Development Board website. The only data available was dated . The 2012 total county employment was acquired from the Florida Department of Economic Opportunity website.

Note: Prior to 2006 the CAFR only required the listing for Major Private Employers in Nassau County; therefore, all governmental agencies were excluded.

**Schedule 16  
Nassau County, Florida  
Full-time Equivalent County Employees by Function/Program  
Last Ten Fiscal Years  
September 30, 2012**

<u>Function/Program*</u>	<u>Fiscal Year</u>									
	<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>	<u>2012</u>
<b>Board of County Commissioners:</b>										
General Government	100	120	127	133	118	112	128	106	105	101
Fire/Rescue	98	98	96	93	97	100	99	99	91	101
Library	18	19	18	17	19	18	16	16	14	17
Solid Waste	20	20	14	12	11	11	10	4	4	4
Parks and Recreation	6	9	6	6	7	7	5	5	3	3
Road and Bridge	81	78	75	70	67	67	66	62	57	59
Nassau Amelia Utilities(1)	5	8	10	10	10	10	9	9	8	9
Engineering	11	12	12	10	12	12	10	10	11	10
<b>Total Board of County Commissioners</b>	<b>339</b>	<b>364</b>	<b>358</b>	<b>351</b>	<b>341</b>	<b>337</b>	<b>343</b>	<b>311</b>	<b>293</b>	<b>304</b>
<b>Sheriff (2)</b>	<b>240</b>	<b>237</b>	<b>232</b>	<b>228</b>	<b>221</b>	<b>242</b>	<b>229</b>	<b>223</b>	<b>222</b>	<b>222</b>
<b>Clerk of the Circuit Court</b>	<b>85</b>	<b>89</b>	<b>85</b>	<b>77</b>	<b>82</b>	<b>80</b>	<b>79</b>	<b>76</b>	<b>68</b>	<b>69</b>
<b>Property Appraiser</b>	<b>19</b>	<b>20</b>	<b>23</b>	<b>24</b>	<b>26</b>	<b>26</b>	<b>25</b>	<b>25</b>	<b>24</b>	<b>25</b>
<b>Tax Collector</b>	<b>27</b>	<b>24</b>	<b>29</b>	<b>27</b>	<b>29</b>	<b>34</b>	<b>32</b>	<b>31</b>	<b>35</b>	<b>35</b>
<b>Supervisor of Elections</b>	<b>8</b>	<b>10</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>10</b>	<b>8</b>	<b>8</b>
<b>Total County Employees</b>	<b>718</b>	<b>744</b>	<b>736</b>	<b>716</b>	<b>708</b>	<b>728</b>	<b>717</b>	<b>676</b>	<b>650</b>	<b>663</b>

\*includes elected officials

(1) The County acquired the water and sewer plant in fiscal year 2003.

(2) In 2008 Animal Control was included in Sheriff, also School Crossing Guards are included in Sheriff for all years

**Sources: Nassau County Clerk of Courts Payroll Department (Board of Commissioners & Clerk of Court)**  
**Nassau County Property Appraiser**  
**Nassau County Sheriff**  
**Nassau County Tax Collector**

**Schedule 17**  
**Nassau County, Florida**  
**Operating Indicators by Function/Program**  
**Last Ten Fiscal Years**  
**September 30, 2012**

Function/Program	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Sheriff</b>										
Physical arrests	983	1,081	1,108	1,444	2,255	3,058	3,133	2,517	2,509	2,874
<b>Fire</b>										
Emergency responses	N/A	8,213	7,926	8,300	8,874	9,098	8,987	7,062	7,468	9,409
Fires extinguished	N/A	855	1,057	1,085	443	355	350	195	423	361
Inspections	N/A	416	312	488	633	1,018	1,105	606	176	199
Plan reviews	N/A	202	248	278	317	360	142	112	134	142
<b>Rescue</b>										
Transports	3,611	3,997	4,297	4,317	4,493	4,900	3,929	3,995	3,984	4,184
Average charge per transport	\$ 450.53	\$ 452.16	\$ 476.35	\$ 548.16	\$ 557.83	\$ 554.02	\$ 585.66	\$ 583.36	\$ 567.00	\$ 567.00
<b>Refuse Collection</b>										
Refuse Collected (tons per day)	753	701	565	714	286	464	401	(2)	(2)	(2)
Refuse Collected (tons per year)	274,974	255,893	206,216	260,604	104,472	169,384	146,457	(2)	(2)	(2)
<b>Water (I)</b>										
Average Daily Demand (gallons)	1,485,986	1,481,000	1,536,000	1,598,000	1,607,000	1,466,000	1,367,000	1,378,000	1,453,652	1,346,793
Average Daily Peak Demand (gallons)	2,220,000	2,418,000	2,372,000	2,500,000	2,214,000	2,140,000	2,213,000	2,795,000	2,240,000	2,246,000
<b>Wastewater (I)</b>										
Average Daily Flow (gallons)	683,833	704,000	663,000	518,000	606,000	725,000	566,000	485,000	499,000	542,000
Average Daily Peak Flow (gallons)	890,580	975,000	1,056,000	930,000	1,177,000	1,208,000	1,141,000	1,011,000	862,000	1,118,000
<b>Water/Sewer Billing (I)</b>										
New Connections	N/A	102	106	114	119	37	10	18	10	20
# of active accounts	N/A	2,738	2,840	2,946	3,075	3,085	3,083	3,109	3,119	3,135
# of bills processed	N/A	32,897	31,204	38,384	36,800	37,020	36,996	37,567	37,562	37,823
<b>Solid Waste</b>										
Typical Fill Rate (cubic yards per ton)	1.88	1.55	1.18	1.23	1.51	1.88	1.55	(2)	(2)	(2)
Average Monthly Tonnage Fill Rate (tons)	17,789	19,955	19,400	15,900	7,400	4,800	4,900	(2)	(2)	(2)
Estimated Fill Tonnage (tons)	213,000	239,000	233,000	191,000	89,000	62,586	59,168	(2)	(2)	(2)
<b>Library</b>										
Transactions	599,846	618,818	565,910	494,702	574,276	591,600	625,506	585,837	630,254	636,830
Circulation	276,517	258,786	258,269	232,005	251,152	285,560	281,322	257,964	275,036	272,088
Gate count	223,855	235,339	217,452	213,768	264,364	283,396	274,451	276,289	258,449	273,258

N/A - Data is unavailable.  
(1) The County acquired the water and sewer plant in fiscal year 2003.  
(2) Nassau County has permanently closed the Solid Waste Landfill Site

**Sources:**  
**Nassau County Board of County Commissioners**  
**Nassau County Sheriff**  
**Nassau County Clerk of the Circuit Court**

**Schedule 18  
Nassau County, Florida  
Capital Asset Statistics by Function/Program  
Last Ten Fiscal Years  
September 30, 2012**

Function/Program	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Sheriff</b>										
Stations	1	1	1	1	1	1	1	1	1	1
Zone Offices	1	1	1	1	2	2	2	2	-	2
Patrol Units	N/A	N/A	N/A	59	59	64	64	64	62	62
<b>Fire/Rescue</b>										
Stations-County/Volunteer	6/9	6/9	6/9	6/9	7/9	7/9	7/9	7/9	7/7	7/7
Fire Protection Vehicles-County	12	12	8	8	11	11	10	11	11	11
Ambulance Vehicles	8	8	7	7	8	8	11	8	11	11
<b>Water (1)</b>										
Water mains (miles)	49.84	50.04	50.74	52.48	53.71	53.71	53.71	53.71	53.71	53.71
Storage capacity (thousands of gallons)	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Percent capacity utilized (2)	63.1%	64.5%	65.4%	52.0%	52.3%	47.7%	44.5%	44.8%	33.0%	31.4%
<b>Wastewater (1)</b>										
Sanitary sewers (miles)	50.94	51.13	51.65	52.42	53.83	53.83	53.83	53.83	53.83	53.83
Treatment capacity (thousands of gallons)	950,000	950,000	950,000	950,000	950,000	950,000	950,000	950,000	950,000	950,000
Percent capacity utilized (2) (5)	72.0%	74.1%	69.8%	54.5%	68.1%	76.3%	59.6%	51.1%	56.3%	57.0%
<b>Other Public Works</b>										
Collector roads (road miles) (4)	N/A	N/A	N/A	N/A	74.96	74.96	74.96	74.96	166.51	166.51
Residential roads (road miles) (4)	N/A	N/A	N/A	N/A	199.54	199.54	199.54	199.54	382.81	382.81
Subdivision roads (road miles) (4)	N/A	N/A	N/A	N/A	36.45	36.45	36.45	36.45	228.74	228.61
<b>Parks &amp; Recreation</b>										
County parks	8	8	8	8	9	9	9	10	10	10
County boat ramps	6	6	6	6	6	6	7	7	7	7
<b>Solid Waste</b>										
Permitted Design Capacity (cubic yards)	4,870,000	4,870,000	4,870,000	4,870,000	4,870,000	4,870,000	4,870,000	(3)	(3)	(3)
Remaining Capacity (cubic yards)	1,983,000	1,721,000	1,527,000	1,261,000	1,100,000	1,012,000	1,060,000	(3)	(3)	(3)
Remaining life of facility (in years)	5.8	4	10.5	13.2	12.1	9.3	9.3	(3)	(3)	(3)
<b>Library Branches</b>										
	4	5	5	5	5	5	5	5	5	5

N/A - Data is unavailable.

(1) The County acquired the water and sewer plant in fiscal year 2003.

(2) Beginning In 2006, FDEP permitted increased capacity from 2.085 MGD to 3.074 MGD.

(3) Nassau County has permanently closed the Solid Waste Landfill Site

(4) Past Data Errors Corrected in 2011

(5) Corrected in 2011

**Sources:**

Nassau County Board of County Commissioners

Nassau County Sheriff

Nassau County Clerk of the Circuit Court

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