

# **NASSAU COUNTY, FLORIDA**

## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2014**

**PREPARED BY:**

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

**NASSAU COUNTY, FLORIDA**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

**TABLE OF CONTENTS**

**INTRODUCTORY SECTION**

Letter of Transmittal .....	i-v
Certificate of Achievement for Excellence in Financial Reporting .....	vi
Organizational Chart.....	vii
List of Elected and Appointed Officials.....	viii

**FINANCIAL SECTION**

<b>Independent Auditors' Report</b> .....	1-2
---	-----

<b>Management's Discussion and Analysis</b> .....	3-13
---	------

**Basic Financial Statements**

**Government-wide Financial Statements**

Statement of Net Position.....	14
Statement of Activities .....	15

**Fund Financial Statements**

Balance Sheet - Governmental Funds.....	16-17
Reconciliation of the Balance Sheet to the Statement of Net Position - Governmental Funds.....	18
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds.....	19-20
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities - Governmental Funds .....	21
Statement of Net Position - Proprietary Funds .....	22
Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds .....	23
Statement of Cash Flows - Proprietary Funds .....	24-25
Statement of Fiduciary Net Position - Agency Funds .....	26

<b>Notes to Financial Statements</b> .....	27-57
--	-------

**Required Supplementary Information**

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General Fund.....	58
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - County Transportation Fund.....	59
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Municipal Services Fund .....	60

**NASSAU COUNTY, FLORIDA**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**  
**TABLE OF CONTENTS**  
*(Concluded)*

**Required Supplementary Information (Concluded)**

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual – One-cent Surtax Fund .....	61
Note to Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual .....	62
Other Postemployment Benefits Plan – Schedule of Funding Progress .....	63

**Combining Fund Statements and Schedules**

Nonmajor Governmental Funds Descriptions.....	64-66
Combining Balance Sheet - Nonmajor Governmental Funds .....	67-74
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance - Nonmajor Governmental Funds .....	75-82
Combining Statement of Fiduciary Assets and Liabilities - Agency Funds .....	83
Schedule of Expenditures - Budget and Actual:	
General Fund.....	84-90
Major Special Revenue Funds.....	91-93
Nonmajor Special Revenue Funds .....	94-102
Debt Service Funds.....	103
Capital Projects Funds .....	104-105

**STATISTICAL SECTION (UNAUDITED)**

Schedule 1 – Net Position by Component.....	106
Schedule 2 – Changes in Net Position .....	107
Schedule 3 – Fund Balances, Governmental Funds .....	108
Schedule 4 – Changes in Fund Balances, Governmental Funds .....	109
Schedule 5 – Assessed Value and Actual Value of Taxable Property .....	110
Schedule 6 – Direct and Overlapping Property Tax Rates .....	111
Schedule 7 – Principal Property Taxpayers .....	112
Schedule 8 – Property Tax Levies and Collections .....	113
Schedule 9 – Ratios of Outstanding Debt by Type.....	114
Schedule 10 – Ratios of General Bonded Debt Outstanding.....	115
Schedule 11 – Direct and Overlapping Governmental Activities Debt .....	116
Schedule 12 – Legal Debt Margin Information .....	117
Schedule 13 – Pledged-Revenue Coverage.....	118
Schedule 14 – Demographic and Economic Statistics.....	119
Schedule 15 – Principal Employers.....	120
Schedule 16 – Full-time Equivalent County Employees by Function/Program .....	121
Schedule 17 – Operating Indicators by Function/Program.....	122
Schedule 18 – Capital Asset Statistics by Function/Program.....	123

## **INTRODUCTORY SECTION**



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



March 12, 2015

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, 2014 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, 2014, 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 unmodified opinion that the County's financial statements for the fiscal year ended September 30, 2014, are fairly presented in conformance 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 is a Non-Charter County 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 general fund functions) submit their budgets to the Board for approval. The court-related operations of the Clerk are funded from fees and charges authorized under Chapter 2013-44 Laws of Florida.

The Clerk is required to submit the court-related portion of the budget to the Clerk of Courts Operations Corporation for approval by the Florida Legislature.

### **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 2014 was estimated at 39,557 which is an increase of 3.9% from 2013, while the population for 2014 is estimated to have increased to 75,321 compared to 74,661 for 2013. Population growth from 2005 to 2014 increased 14.5%. Nassau County's economy is based primarily on a combination of service, manufacturing, and construction and trade industries. Federal, state or local governments employ approximately 17.4% of Nassau County's workforce. The County's unemployment rate for 2014 was 5.3 percent, which is below the state average of 6.1 percent and the national average of 5.9 percent.

During fiscal year 2013-2014, the Building Department issued 4 new commercial permits, 461 new residential building permits, and 94 mobile home permits. There were several major commercial/residential developments submitted and approved in fiscal year 2014:

- Shops of Yulee-25,743 sq. ft. mercantile space with 16 units
- Loyal Order Moose Lodge-7,200 sq. ft. assembly building in Yulee
- Amelia Station Theater, Lofton Square. Yulee-35,386 sq. ft. 10 screen theater
- Nassau Care Center, Fernandina-15,000 sq. ft. amenities center

The County's taxable value has increased from \$4,963,482,007 in 2004 to \$6,208,526,712 in 2013, a 25.1% increase. 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, 2014, Nassau County's revenues in the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances were up by \$1,590,153 from the prior year. Governmental Fund expenses increased by \$4,689,799 year-to-year and exceeded revenues by \$6,829,965.

The General Fund had a deficiency of revenues over expenditures of \$6,624,407 compared to a deficit of \$6,243,163 in the prior year. General Fund ad valorem tax revenues were up \$497,445 compared to the prior year. Transfers into the General Fund, primarily from the One Cent and Municipal Services funds, contributed to a reduction in the shortfall to \$3,740,300 and an ending balance on 09/30/2014 of \$11,682,767.

During the 2013-2014 fiscal year, the County's tax base experienced a 0.2% contraction, shrinking the assessed values by \$9,624,629. In September, 2014 the Board of County Commissioners adopted a County wide millage rate of 6.567 for fiscal year 2014/2015, after keeping the County wide millage rate level at 5.567 for the last seven fiscal years.

The County remains committed to reducing its overall debt, and 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.

### **Major Initiatives**

Nassau County's elected officials have strived to balance economic growth and the preservation of the environmental resources of the community. New programs, projects, and initiatives that have been developed or are planned for the future include:

#### **For the Year**

1. Animal Control reached "no-kill" status for first time in Nassau County history and won the 2014 Florida Animal Control Association's Outstanding Agency of the Year Award.
2. The Building Department began a software conversion to MUNIS to provide online customer service for permits and inspections.
3. The Contract Management Department drafted 50 new and amended contracts as well as 36 bid solicitations. The department also processed or updated 348 vendor applications.
4. The County Extension Office oversaw 5,441 volunteer hours at a value of \$116,799 and received the Farm Bureau Good Neighbor of the Year Award for Horticulture..
5. The Fire Rescue Department had 4,254 patient transports and employees completed 29,149 training hours.
6. The Information Technology Department entered into a three year licensing agreement with Microsoft and replaced fifty computers with updated workstations.
7. The Office of Management & Budget processed and approved fifteen SHIP applications.
8. Growth Management was awarded a \$2.5 million grant for construction of bike path from 8<sup>th</sup> street to Fletcher Avenue.
9. The Nassau County libraries issued 2,480 new cards.
10. Facilities Maintenance, Engineering Services and Road & Bridge completed numerous construction and repair projects.

## **For the Future**

1. Begin construction of new Sheriff's Administration Building.
2. Begin construction of new 911 Call Center.
3. Begin Fire/Rescue radio system conversion project
4. Renegotiate contracts for County benefits to include risk management services.

## **Acknowledgements and Awards**

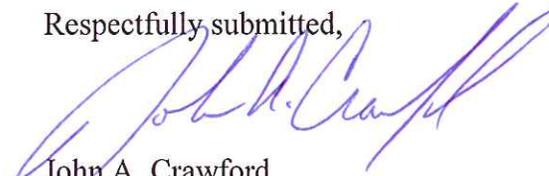
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Nassau County for its comprehensive annual financial report for the fiscal year ended September 30, 2013. In order to be awarded a Certificate 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



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Nassau County  
Florida**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

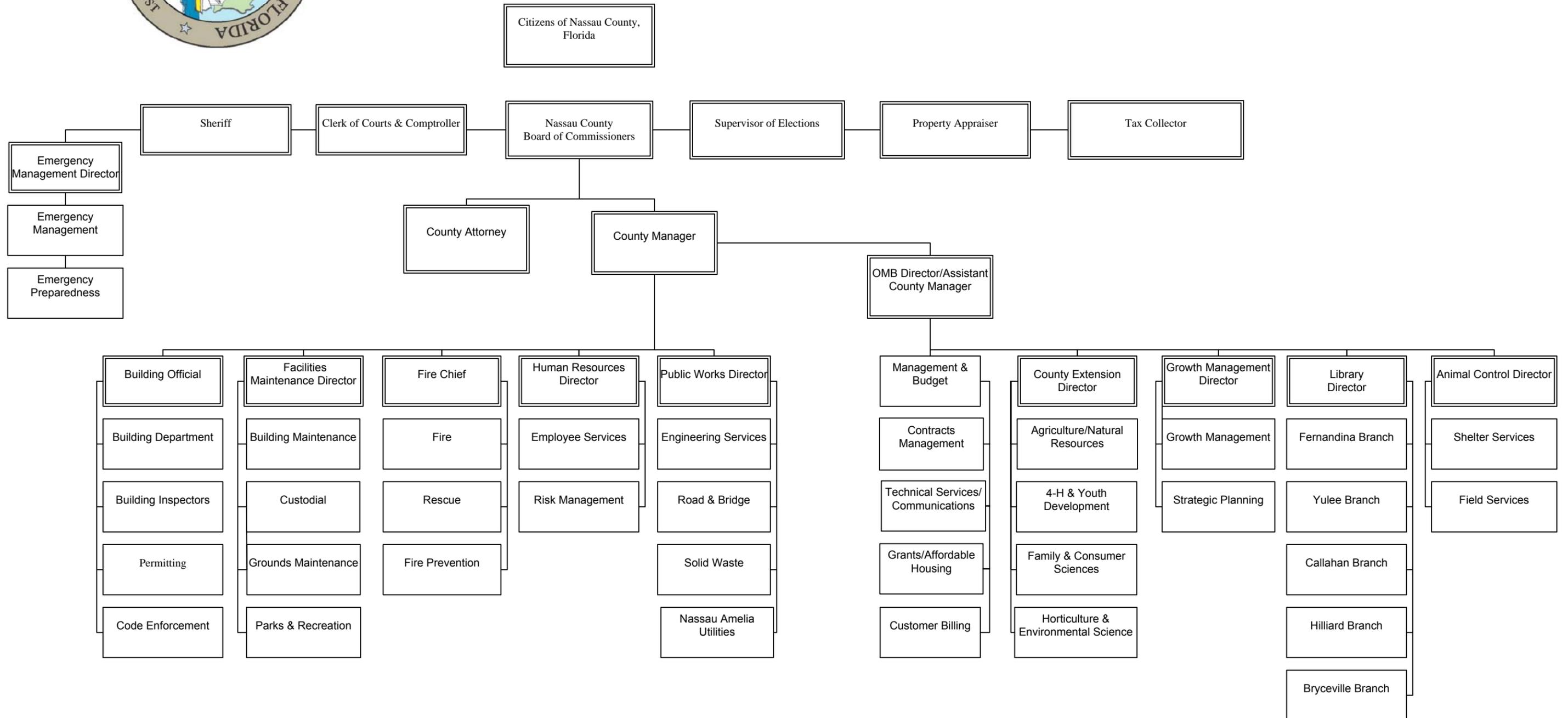
**September 30, 2013**

Executive Director/CEO



# NASSAU COUNTY, FLORIDA ORGANIZATIONAL CHART

September 30, 2014



**NASSAU COUNTY, FLORIDA**  
**BOARD OF COUNTY COMMISSIONERS**  
**LIST OF ELECTED AND APPOINTED OFFICIALS**

**Serving as of September 30, 2014**

**ELECTED OFFICIALS**

<b>Commissioner—District 4, Chairman</b>	<b>Barry V. Holloway</b>
<b>Commissioner—District 3, Vice-Chairman</b>	<b>Pat Edwards</b>
<b>Commissioner—District 1</b>	<b>Daniel B. Leeper</b>
<b>Commissioner—District 5</b>	<b>Walter J. Boatright</b>
<b>Commissioner—District 2</b>	<b>Stephen W. Kelley</b>
<b>Clerk of the Circuit Court/Comptroller</b>	<b>John A. Crawford</b>
<b>Tax Collector</b>	<b>John M. Drew</b>
<b>Sheriff</b>	<b>Bill Leeper</b>
<b>Property Appraiser</b>	<b>A. Michael Hickox</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>

## **FINANCIAL SECTION**

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## INDEPENDENT AUDITORS' REPORT

The 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 aggregate remaining fund information of Nassau County, Florida, (the County), as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the County's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant estimates made by management, as well as evaluating the overall financial statement presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### 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, 2014, and the respective changes in financial position and cash flows, where appropriate, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### 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)*

**Other Matters**

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, general fund, major special revenue fund budget to actual schedules and other post-employment benefit plan funding schedules (required supplementary information), as listed in the table of contents, be presented to supplement the basic financial statements. The general fund and major special revenue fund budget to actual schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, general fund and major special revenue fund budget to actual schedules are fairly presented in all material respects in relation to the financial statements as a whole.

The management discussion and analysis and other post-employment benefit plan funding schedule, 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 financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to this information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our 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.

*Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the County's basic financial statements. The introductory section, combining and individual non-major fund statements, nonmajor budgetary comparison schedules and statistical section, are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund statements and non-major budgetary comparison are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund statements and nonmajor budgetary comparison schedules are fairly presented in all material respects in relation to the financial statements as a whole. The introductory section and statistical section have not been subject 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 4, 2015  
Gainesville, Florida

**MANAGEMENT'S DISCUSSION  
AND ANALYSIS (MD&A)**

## 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, 2014. 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 2014 by \$456,422,340 (net position). The net position from governmental activities of \$460,594,284 were partially offset by the net position of \$(4,171,944) from business-type activities.
- The County's expenses exceeded its revenues by \$14,553,153 for the fiscal year, a \$479,652 larger deficit than in the prior year. The similar year-over-year results are due to an increase in program revenues of \$1,514,376 and an increase of general revenues of \$684,960 being more than offset by an increase in government expenses of \$2,678,988. The year-to-year deficit in program revenues, net of expenses, increased from \$(75,284,562) in the prior year to \$(76,449,174) in fiscal year 2014, due primarily to a \$1,310,941 increase in public safety expenses and a \$916,981 increase in general government expenses.
- The General Fund reported a deficit of revenues to expenditures of \$(6,624,407) partially offset by a \$2,860,107 excess of transfers in over transfers out, resulting in a \$3,740,300 decrease in fund balance.
- Proprietary funds reported a total change in net position of \$509,179. The solid waste fund reported a change in net position of \$(791,411) which was more than offset by a \$1,300,590 increase in net position for the water and sewer fund.
- Outstanding long-term bonded debt as of September 30, 2014, was \$53,330,320, a reduction of \$3,438,583 from the prior year. Of this amount \$3,406,559 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 are comprised of 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.

<u>Fund Type</u>	<u>Number</u>
General Fund	1
Debt Service Funds	3
Capital Projects Funds	6
Special Revenue Funds	<u>33</u>
<b>Total Governmental Funds</b>	<b>43</b>
<b>Total Proprietary Funds</b>	<b>2</b>
<b>Total Agency Funds</b>	<b>13</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 position presents information on all of the County's assets, deferred outflow of resources, liabilities, and deferred inflows of resources, with the difference between them reported as net position. Over time, increases or decreases in net position 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 position changed during the fiscal year. All changes in net position 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, 2014; 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, expenditures, 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-three (43) 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-seven (37) 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 position may serve over time as a useful indicator of a government's financial position. In the case of the County, assets exceeded liabilities by \$456,422,340 at the close of the fiscal year ended September 30, 2014.

At the end of the fiscal year 2014, the County is able to report positive balances in two categories of net position, for the government as a whole, and for governmental activities. The business-type activities have a \$(4,171,944) balance due primarily to the Landfill Early Closure costs, continued maintenance, and monitoring of the closed Landfills.

## Management's Discussion and Analysis (Continued)

### Net Position

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Current and Other						
Assets	\$ 68,443,855	\$ 75,114,676	\$ 11,926,158	\$ 12,351,662	\$ 80,370,013	\$ 87,466,338
Capital Assets	455,020,629	465,798,051	14,293,925	14,806,823	469,314,554	480,604,874
<b>Total Assets</b>	<b>523,464,484</b>	<b>540,912,727</b>	<b>26,220,083</b>	<b>27,158,485</b>	<b>549,684,567</b>	<b>568,071,212</b>
<b>Deferred Outflow of Resources</b>	<b>0</b>	<b>0</b>	<b>628,453</b>	<b>673,343</b>	<b>628,453</b>	<b>673,343</b>
Outstanding Debt	54,644,459	56,228,688	30,721,634	32,002,281	85,366,093	88,230,969
Other Liabilities	8,225,741	8,525,983	298,846	444,233	8,524,587	8,970,216
<b>Total Liabilities</b>	<b>62,870,200</b>	<b>64,754,671</b>	<b>31,020,480</b>	<b>32,446,514</b>	<b>93,890,680</b>	<b>97,201,185</b>
<b>Net Position:</b>						
Net Investment in						
Capital Assets	415,506,856	424,055,715	477,378	226,603	415,984,234	424,282,318
Restricted	22,557,822	21,564,721	1,764,062	1,815,522	24,321,884	23,380,243
Unrestricted	22,529,606	30,537,620	(6,413,384)	(6,656,811)	16,116,222	23,880,809
<b>Total Net Position</b>	<b>\$ 460,594,284</b>	<b>\$ 476,158,056</b>	<b>\$ (4,171,944)</b>	<b>\$ (4,614,686)</b>	<b>\$ 456,422,340</b>	<b>\$ 471,543,370</b>

As of the end of fiscal year 2014, the County's total net position of \$456,422,340 included \$415,984,234 (91.2%) of net 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 position, \$24,321,884 (5.3%), represent resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position, \$16,116,222 (3.5%), may be used to meet the government's ongoing obligation to citizens and creditors.

#### Governmental Activities

The County's total net position of \$456,422,340 on September 30, 2014, represents a year-to-year decrease of \$15,121,030, compared to a year-to-year decrease on September 30, 2013, of \$14,084,785. Fiscal year 2014 Governmental Activities reduced the County's net position by \$15,563,772, an amount slightly offset by a \$442,742 net asset increase from Business-type Activities. Governmental activities expenses exceeded revenues by \$15,189,618 in fiscal year 2014 compared to a prior year excess of governmental activities expenses to revenues of \$15,022,555. Factors contributing to this relatively small year-over-year change include an increase in sales tax revenue of \$1,772,895 and an increase in charges for services of \$1,540,214 being more than offset by year-to-year declines in several other revenue sources as well as a \$2,561,376 increase in governmental activities expenses.

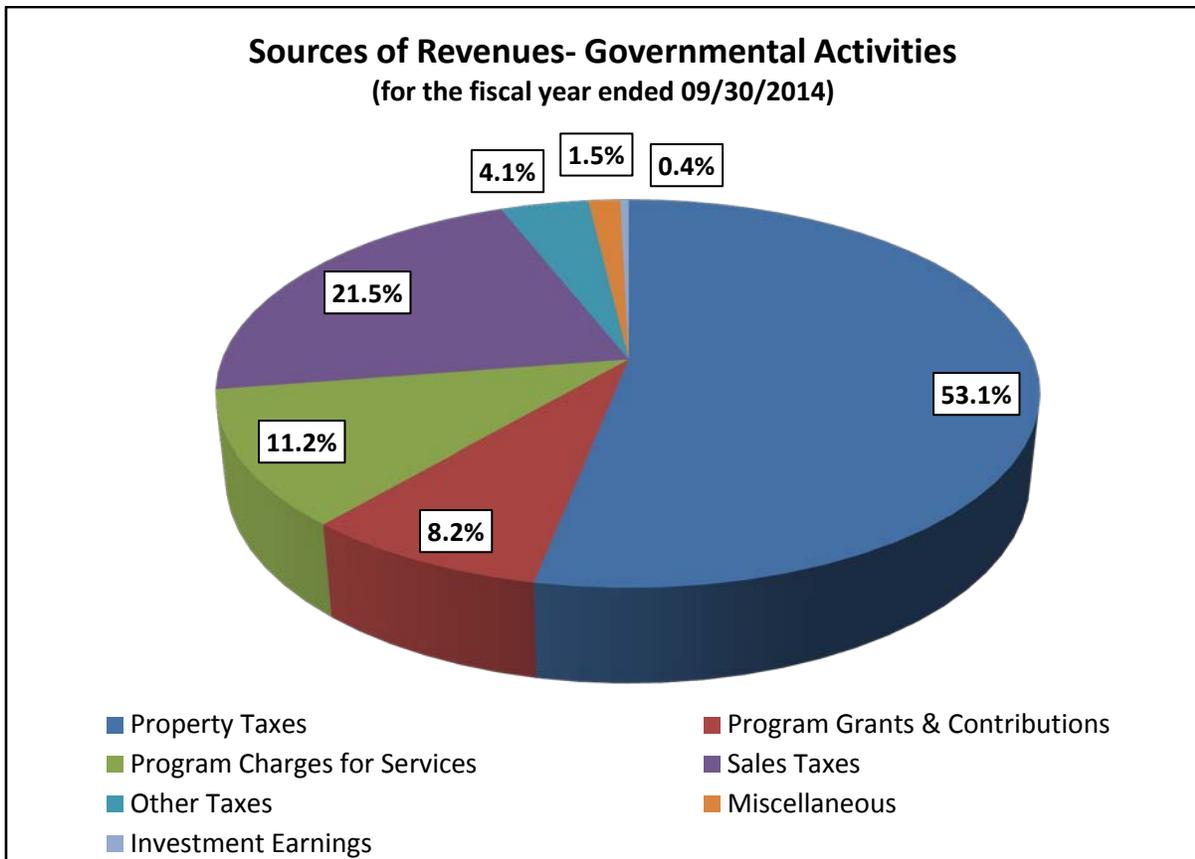
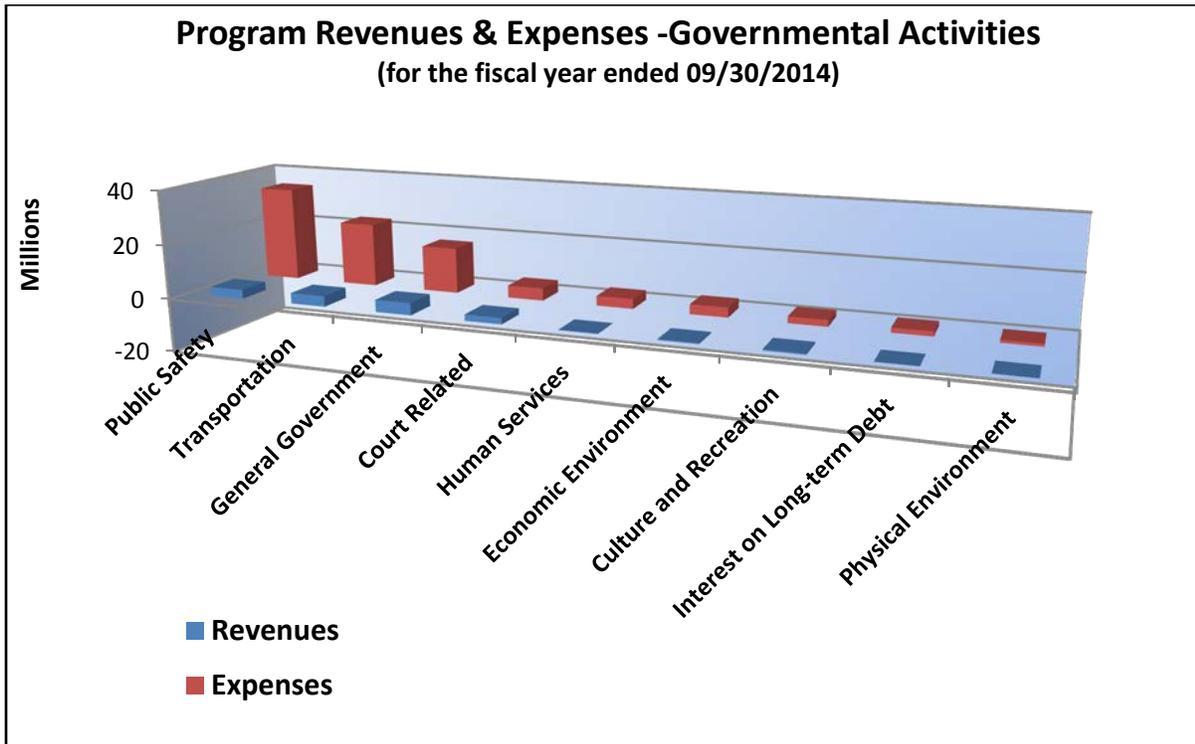
# Management's Discussion and Analysis

(Continued)

## Nassau County, Florida Changes in Net Position

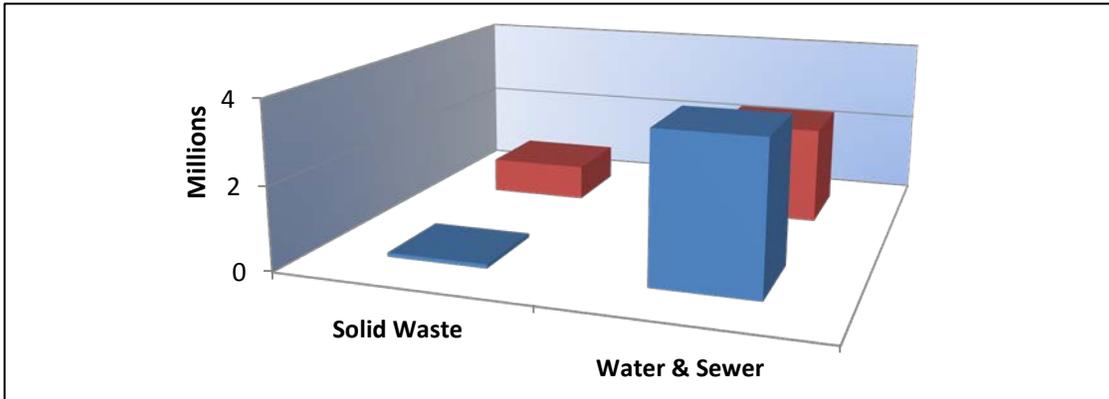
	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
<b>Revenues</b>						
Program Revenues:						
Charges for Services	\$ 8,618,246	\$ 7,078,032	\$ 3,578,932	\$ 3,609,886	\$ 12,197,178	\$ 10,687,918
Operat. Grants and Contributions	5,748,207	5,434,099	90,909	71,790	5,839,116	5,505,889
Capital Grants and Contributions	515,337	843,147	0	0	515,337	843,147
General Revenues:						
Property Taxes	40,662,232	40,603,107	0	0	40,662,232	40,603,107
Other Taxes	19,601,276	17,778,301	0	0	19,601,276	17,778,301
Other Revenues	1,430,382	2,444,380	202,131	385,273	1,632,513	2,829,653
<b>Total Revenues</b>	<b>76,575,680</b>	<b>74,181,066</b>	<b>3,871,972</b>	<b>4,066,949</b>	<b>80,447,652</b>	<b>78,248,015</b>
<b>Expenses</b>						
General Government	16,721,827	15,804,846	0	0	16,721,827	15,804,846
Court Related	4,554,090	4,447,850	0	0	4,554,090	4,447,850
Public Safety	34,722,118	33,411,177	0	0	34,722,118	33,411,177
Physical Environment	998,344	1,136,949	0	0	998,344	1,136,949
Transportation	23,424,702	23,323,347	0	0	23,424,702	23,323,347
Economic Environment	3,575,047	3,347,791	0	0	3,575,047	3,347,791
Human Services	3,608,530	3,509,336	0	0	3,608,530	3,509,336
Culture/Recreation	2,399,597	2,292,451	0	0	2,399,597	2,292,451
Interest on Long-term Debt	1,761,043	1,929,874	0	0	1,761,043	1,929,874
Solid Waste Disposal	0	0	870,768	274,458	870,768	274,458
Water and Sewer	0	0	2,364,739	2,843,437	2,364,739	2,843,437
<b>Total Expenses</b>	<b>91,765,298</b>	<b>89,203,621</b>	<b>3,235,507</b>	<b>3,117,895</b>	<b>95,000,805</b>	<b>92,321,516</b>
Excess of Revenue Over Expense	(15,189,618)	(15,022,555)	636,465	949,054	(14,553,153)	(14,073,501)
Add: Contributions	0	0	0	0	0	0
Add: Transfers	127,286	114,176	(127,286)	(114,176)	0	0
Increase/(Decrease) in Net Position	(15,062,332)	(14,908,379)	509,179	834,878	(14,553,153)	(14,073,501)
<b>Net Position-</b>						
<b>Beginning of Year</b>	<b>476,158,056</b>	<b>491,077,719</b>	<b>(4,614,686)</b>	<b>(5,449,564)</b>	<b>471,543,370</b>	<b>485,628,155</b>
Prior Period Adjustments	(501,440)	(11,284)	(66,437)	0	(567,877)	(11,284)
<b>Net Position-End of Year</b>	<b>\$460,594,284</b>	<b>\$476,158,056</b>	<b>\$ (4,171,944)</b>	<b>\$ (4,614,686)</b>	<b>\$456,422,340</b>	<b>\$471,543,370</b>

## Management's Discussion and Analysis (Continued)



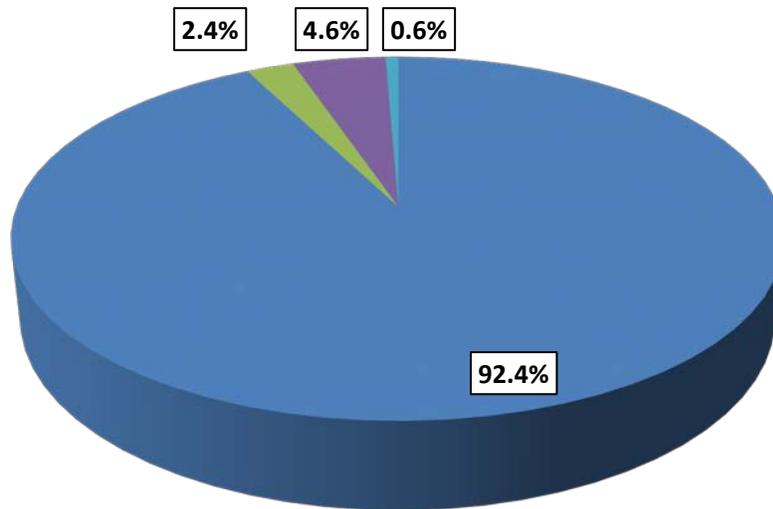
## Management's Discussion and Analysis (Continued)

**Program Revenues & Expenses –Business-type Activities**  
(for the fiscal year ended 09/30/2014)



■ Revenues  
■ Expenses

**Transfers & Sources of Revenues- Business-type Activities**  
(for the fiscal year ended 09/30/2014)



■ 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, unassigned 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 2014, the County's governmental funds reported combined ending fund balances of \$58,002,727. This represents a decrease of \$6,678,679 from the adjusted balance of the prior year. The majority of fund balance in the amount of \$36,717,755 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 \$21,284,972 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 2014, the general fund had a total fund balance of \$11,682,767, a decrease of \$3,740,300 from the prior year. Significant changes from the prior year include an increase in revenues of \$1,201,517 and an increase in expenditures of \$1,582,761, primarily for general government services and public safety. Capital outlay expenditures decreased by \$890,344. Net transfers, which partially offset the deficiency of revenues over expenditures, decreased from the prior year by \$617,500 to \$2,860,107. A majority of the fund balance, \$9,647,041, 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 \$2,035,726 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 17.7% of the total General Fund expenditures. Total fund balance represents 25.1% of that same amount.

At the end of fiscal year 2014, the transportation fund had a fund balance of \$3,675,197, a decrease of \$594,108 when compared to the prior year balance. The decrease was due to a deficit of revenues over expenditures of \$(802,621), representing a year-to-year decline of \$1,196,382, partially offset by net transfers of \$208,513, down \$162,928 when compared to the prior year.

The municipal services fund had a total fund balance of \$3,329,836 at the end of fiscal year 2014. The net increase to fund balance of \$103,920 as compared to a decrease of \$734,310 in the prior year is due to a combination of steady revenues and lower expenditures, with a year-to-year decline in net transfers of \$93,447 as a partial offset.

The one-cent surtax fund had a total fund balance of \$11,555,099 at the end of fiscal year 2014, a year-to-year decrease of \$2,026,984. Major changes from the prior year were a \$4,258,384 increase in net transfers out, a \$617,504 increase in revenues, and a \$442,505 decrease in expenditures.

The capital projects-impact fee fund had a total fund balance of \$3,928,412 at the end of fiscal year 2014, a decrease of \$1,600,695 from the prior year balance. During the fiscal year, capital outlay expenditures totaled \$2,053,391, a \$1,139,292 increase when compared to the prior year.

## Management's Discussion and Analysis (Continued)

The capital projects transportation fund had a fund balance of \$5,014,620 at the end of the fiscal year, a decrease of \$3,309,998 as compared to the prior year ending balance. Revenues were down \$860,750 when compared to the prior year, and expenditures were up \$2,090,772, partially offset by an increase to net transfers in of \$921,954. During the year, the County continued road and bridge projects including improvements to Blackrock Road, Bay Road, Commerce Road, and at the 14<sup>th</sup> St. and Sadler Road corridor.

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 position decreased from the prior year by \$751,127 due in large part to an operating loss of \$830,708. In the water and sewer fund, the increase in unrestricted net position of \$1,002,921 was due mainly to operating income of \$1,716,667 partially offset by a net non-operating loss of \$363,114. Unrestricted net position of the proprietary funds at the end of the fiscal year amounted to:

Fund	Unrestricted Net Position	
	2014	2013
Solid Waste	\$(11,857,993)	\$(11,106,866)
Water and Sewer	\$5,444,609	\$4,450,055

### 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 2014, supplemental appropriations to the General Fund (Board only) budget were approximately \$1.3 million, or 2.5% of the original adopted budget.

In the General Fund (Board only), differences between the original budget for fiscal year 2014 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 2014 and the final budget. The balance brought forward amendments were \$796,043 or 59% of the supplemental appropriations with \$708,728 used for reserves.
- The remainder of the balance brought forward amendments included a budget amendment increase of \$38,193 for sheriff crime prevention and a budget amendment increase totaling \$33,522 for maintenance of county facilities.

## 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, 2014, amounted to \$469,314,554 (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:

- Completed widening and other improvements to Blackrock Road at a cost of \$3,574,551
- Completed signalization improvements at 14<sup>th</sup> Street and Sadler Road at a cost of \$480,000
- Resurfaced county roads at a cost of \$1,997,441
- Continued construction on Commerce Road with a projected cost of \$2,621,359
- Continued construction on widening of Bay Road at a projected cost of \$2,408,000
- Initiated the design and engineering for the paving of Crawford Road at a projected cost of \$6,292,170
- Began construction of Fire Rescue Station 90 with a project budget of \$300,000
- Initiated the design and engineering of Jasmine Road resurfacing and drainage improvements with a project budget of \$784,957
- Initiated the design phase on the 911 Call Center with a project budget of \$4,443,660
- Initiated the design phase on the Sheriff Administration building with a project budget of \$10,000,000

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

	Governmental Activities		Business-Type Activities		Totals	
	2014	2013	2014	2013	2014	2013
Land	\$ 75,799,935	\$ 75,699,427	\$ 815,228	\$ 815,228	\$ 76,615,163	\$ 76,514,655
Construction Work in Progress	4,864,574	2,949,092	0	0	4,864,574	2,949,092
Buildings and Improvements	38,387,972	39,810,887	986,636	910,069	39,374,608	40,720,956
Machinery and Equipment	8,137,240	8,902,675	12,492,061	13,081,526	20,629,301	21,984,201
Infrastructure	327,830,908	338,435,970	0	0	327,830,908	338,435,970
<b>Total</b>	<b>\$ 455,020,629</b>	<b>\$ 465,798,051</b>	<b>\$ 14,293,925</b>	<b>\$ 14,806,823</b>	<b>\$ 469,314,554</b>	<b>\$ 480,604,874</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 \$84,737,640. 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.

### Outstanding Debt

Debt Type	2014	2013
<b>Governmental Activities:</b>		
Revenue Bonds	\$ 39,513,773	\$ 42,122,246
Compensated Absences	7,031,535	6,776,910
Special Assessment Bonds	0	0
Capital Leases Payable	0	121,530
Claims Payable	233,149	329,040
Other Post Employment Benefits	7,866,002	6,878,962
Total Gov't Activities	54,644,459	56,228,688
<b>Business-Type Activities:</b>		
Revenue Bonds, Net	14,445,000	14,646,657
Compensated Absences	278,626	263,984
Other Post Employment Benefits	147,028	128,578
Landfill Closure/Postclosures	15,850,980	16,289,719
Total Business-Type Activities	30,721,634	31,328,938
<b>Total Outstanding Debt</b>	<b>\$ 85,366,093</b>	<b>\$ 87,557,626</b>

The County's outstanding debt decreased by \$2,819,986 (3.2%). The decrease in long-term debt is primarily due to reductions in Revenue Bonds in the amount of \$3,438,583, and a reduction in Landfill Closure/Post-closure obligations of \$438,739. These reductions were partially offset by an increase in Other Post-Employment Benefits of \$1,005,490. 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).

## **BASIC FINANCIAL STATEMENTS**

**NASSAU COUNTY, FLORIDA**  
**STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2014**

	Primary Government		
	Governmental Activities	Business-type Activities	Total
<b>Assets</b>			
Cash and Cash Equivalents	\$ 8,089,542	\$ 5,451,690	\$ 13,541,232
Equity in Pooled Investments	53,957,403	3,370,708	57,328,111
Accounts Receivable, Net	849,524	326,007	1,175,531
Assessments Receivable, Net	0	34,763	34,763
Internal Balances	21,697	(21,697)	0
Loans Receivable, Net	48,000	0	48,000
Due from Other Governments	4,010,289	29,188	4,039,477
Inventories	305,253	37,681	342,934
Prepaid Items	1,151,665	20,496	1,172,161
Deposits	10,482	0	10,482
Restricted Assets:			
Cash and Cash Equivalents	0	2,677,322	2,677,322
Capital Assets:			
Nondepreciable	80,664,509	815,228	81,479,737
Depreciable, Net	374,356,120	13,478,697	387,834,817
<b>Total Assets</b>	<b>523,464,484</b>	<b>26,220,083</b>	<b>549,684,567</b>
<b>Deferred Outflow of Resources</b>			
Unamortized Refunding Loss	0	628,453	628,453
<b>Liabilities</b>			
Accounts Payable	5,578,866	189,513	5,768,379
Other Current Liabilities	686,233	0	686,233
Retainage Payable	344,866	0	344,866
Due to Other Governments	879,013	142	879,155
Unearned Revenue	112,594	2,600	115,194
Deposits	90,690	106,591	197,281
Accrued Interest Payable	533,479	0	533,479
Payable from Restricted Assets:			
Landfill Postclosure Costs	0	15,850,980	15,850,980
Noncurrent Liabilities:			
Due Within One Year	5,757,669	984,828	6,742,497
Due in More Than One Year	48,886,790	13,885,826	62,772,616
<b>Total Liabilities</b>	<b>62,870,200</b>	<b>31,020,480</b>	<b>93,890,680</b>
<b>Net Position</b>			
Net Investment in Capital Assets	415,506,856	477,378	415,984,234
Restricted for:			
Utility System Improvements	0	1,316,562	1,316,562
Debt Service	1,588,710	447,500	2,036,210
Impact Fees	3,928,412	0	3,928,412
Capital Projects	246,056	0	246,056
Court Facilities	1,962,707	0	1,962,707
Tourist Development	3,935,745	0	3,935,745
Building Department	2,754,573	0	2,754,573
Grants and Other Purposes	8,141,619	0	8,141,619
Unrestricted	22,529,606	(6,413,384)	16,116,222
<b>Total Net Position</b>	<b>\$ 460,594,284</b>	<b>\$ (4,171,944)</b>	<b>\$ 456,422,340</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, 2014**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total
					Governmental Activities	Business-type Activities	
<b>Primary Government</b>							
Governmental Activities:							
General Government	\$ 16,721,827	\$ 3,342,689	\$ 980,103	\$ 58,024	\$ (12,341,011)	\$ 0	\$ (12,341,011)
Court-related	4,554,090	1,848,472	424,484	0	(2,281,134)	0	(2,281,134)
Public Safety	34,722,118	2,724,597	420,184	105,806	(31,471,531)	0	(31,471,531)
Physical Environment	998,344	0	0	0	(998,344)	0	(998,344)
Transportation	23,424,702	268,840	3,363,128	240,916	(19,551,818)	0	(19,551,818)
Economic Environment	3,575,047	0	372,459	45,126	(3,157,462)	0	(3,157,462)
Human Services	3,608,530	79,567	138,220	0	(3,390,743)	0	(3,390,743)
Culture and Recreation	2,399,597	354,081	49,629	65,465	(1,930,422)	0	(1,930,422)
Interest on Long-term Debt	1,761,043	0	0	0	(1,761,043)	0	(1,761,043)
<b>Total Governmental Activities</b>	<b>91,765,298</b>	<b>8,618,246</b>	<b>5,748,207</b>	<b>515,337</b>	<b>(76,883,508)</b>	<b>0</b>	<b>(76,883,508)</b>
Business-type Activities:							
Solid Waste	870,768	3,538	90,909	0	0	(776,321)	(776,321)
Water and Sewer	2,364,739	3,575,394	0	0	0	1,210,655	1,210,655
<b>Total Business-type Activities</b>	<b>3,235,507</b>	<b>3,578,932</b>	<b>90,909</b>	<b>0</b>	<b>0</b>	<b>434,334</b>	<b>434,334</b>
<b>Total Primary Government</b>	<b>\$ 95,000,805</b>	<b>\$ 12,197,178</b>	<b>\$ 5,839,116</b>	<b>\$ 515,337</b>	<b>(76,883,508)</b>	<b>434,334</b>	<b>(76,449,174)</b>
<b>General Revenues</b>							
Property Taxes					40,662,232	0	40,662,232
Sales Taxes					16,467,670	0	16,467,670
Fuel Taxes					2,407,622	0	2,407,622
Utility Services Taxes					725,984	0	725,984
Investment Earnings					301,402	24,461	325,863
Miscellaneous					1,128,980	177,670	1,306,650
<b>Transfers</b>					127,286	(127,286)	0
<b>Total General Revenues and Transfers</b>					<b>61,821,176</b>	<b>74,845</b>	<b>61,896,021</b>
<b>Change in Net Position</b>					<b>(15,062,332)</b>	<b>509,179</b>	<b>(14,553,153)</b>
<b>Net Position Beginning of Year</b>					<b>476,158,056</b>	<b>(4,614,686)</b>	<b>471,543,370</b>
<b>Prior Period Adjustments</b>					<b>(501,440)</b>	<b>(66,437)</b>	<b>(567,877)</b>
<b>Net Position Beginning of Year (As Restated)</b>					<b>475,656,616</b>	<b>(4,681,123)</b>	<b>470,975,493</b>
<b>Net Position End of Year</b>					<b>\$ 460,594,284</b>	<b>\$ (4,171,944)</b>	<b>\$ 456,422,340</b>

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

**NASSAU COUNTY, FLORIDA**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2014**

	<b>General Fund</b>	<b>County Transportation Fund</b>	<b>Municipal Services Fund</b>
<b>Assets</b>			
Cash and Cash Equivalents	\$ 1,429,319	\$ 10,996	\$ 1,650
Equity in Pooled Investments	10,031,629	4,294,389	3,607,008
Accounts Receivable (Net of Allowance for Uncollectibles)	822,892	24,862	1,770
Loans Receivable (Net of Allowance for Uncollectibles)	0	0	0
Due from Other Funds	402,347	16,920	7,993
Due from Other Governments	854,598	515,853	124,266
Inventories	177,724	127,529	0
Prepaid Expenditures	1,122,076	18,436	2,296
Deposits	9,587	895	0
<b>Total Assets</b>	<b>14,850,172</b>	<b>5,009,880</b>	<b>3,744,983</b>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts Payable	1,171,152	1,007,815	115,675
Accrued Liabilities	686,233	0	0
Retainage Payable	0	44,423	0
Due to Other Funds	11,204	88,346	163,640
Due to Other Governments	291,261	560	4,694
Unearned Revenues	18,315	7,402	71,138
Deposits	3,105	10,440	0
<b>Total Liabilities</b>	<b>2,181,270</b>	<b>1,158,986</b>	<b>355,147</b>
<b>Deferred Inflows of Resources</b>	<b>986,135</b>	<b>175,697</b>	<b>60,000</b>
<b>Fund Balances</b>			
Nonspendable	1,301,800	145,965	2,296
Restricted	733,926	0	5,000
Committed	0	0	0
Assigned	1,425,841	3,529,232	3,322,540
Unassigned	8,221,200	0	0
<b>Total Fund Balances</b>	<b>11,682,767</b>	<b>3,675,197</b>	<b>3,329,836</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 14,850,172</b>	<b>\$ 5,009,880</b>	<b>\$ 3,744,983</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>
\$ 10,429	\$ 828,635	\$ 2,011,477	\$ 3,797,036	\$ 8,089,542
10,993,625	3,928,285	5,347,925	15,754,542	53,957,403
0	0	0	0	849,524
0	0	0	48,000	48,000
0	0	0	50,122	477,382
1,126,495	0	741,284	647,793	4,010,289
0	0	0	0	305,253
0	0	0	8,857	1,151,665
0	0	0	0	10,482
<u>12,130,549</u>	<u>4,756,920</u>	<u>8,100,686</u>	<u>20,306,350</u>	<u>68,899,540</u>
450	352,417	2,361,246	570,111	5,578,866
0	0	0	0	686,233
0	128,185	162,218	10,040	344,866
0	19,469	0	173,026	455,685
0	328,437	0	254,061	879,013
0	0	0	15,739	112,594
0	0	0	77,145	90,690
<u>450</u>	<u>828,508</u>	<u>2,523,464</u>	<u>1,100,122</u>	<u>8,147,947</u>
<u>575,000</u>	<u>0</u>	<u>562,602</u>	<u>389,432</u>	<u>2,748,866</u>
0	0	0	8,857	1,458,918
0	3,928,412	0	15,158,716	19,826,054
0	0	0	25,546	25,546
11,555,099	0	5,014,620	3,651,327	28,498,659
0	0	0	(27,650)	8,193,550
<u>11,555,099</u>	<u>3,928,412</u>	<u>5,014,620</u>	<u>18,816,796</u>	<u>58,002,727</u>
<u>\$ 12,130,549</u>	<u>\$ 4,756,920</u>	<u>\$ 8,100,686</u>	<u>\$ 20,306,350</u>	<u>\$ 68,899,540</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 POSITION**  
**GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2014**

**Total Fund Balances of Governmental Funds** \$ 58,002,727

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

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

Total Capital Assets	\$ 789,186,884	
(Less: Accumulated Depreciation)	<u>(334,166,255)</u>	
		455,020,629

Certain receivables do not provide current financial resources and, therefore, are reported as deferred inflows of resources in the funds.	2,748,866
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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 position. Long-term liabilities at year-end consist of:

Revenue Bonds Payable	(38,251,552)	
Premium on Bonds Payable	(1,262,221)	
Compensated Absences	(7,031,535)	
Other Postemployment Benefits	(7,866,002)	
Claims Payable	(233,149)	
Accrued Interest Payable	<u>(533,479)</u>	
		<u>(55,177,938)</u>

<b>Total Net Position of Governmental Activities</b>	<b>\$ <u>460,594,284</u></b>
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The notes to the financial statements are an integral part of this statement.

**NASSAU COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	<b>General Fund</b>	<b>County Transportation Fund</b>	<b>Municipal Services Fund</b>
<b>Revenues</b>			
Taxes	\$ 29,838,964	\$ 4,586,657	\$ 8,009,288
Licenses and Permits	16,426	39,594	45,001
Intergovernmental Revenues	5,757,757	1,248,332	691,928
Charges for Services	3,600,934	43,844	141,573
Fines and Forfeitures	51,005	262	12,489
Interest Earnings	82,717	15,471	8,190
Miscellaneous	644,840	89,424	27,235
<b>Total Revenues</b>	<b>39,992,643</b>	<b>6,023,584</b>	<b>8,935,704</b>
<b>Expenditures</b>			
Current:			
General Government Services	13,956,740	0	522,127
Public Safety	23,902,511	0	6,187,535
Physical Environment	350,163	0	0
Transportation	0	5,738,828	0
Economic Environment	207,399	0	0
Human Services	2,507,694	0	910,457
Culture and Recreation	1,946,187	0	0
Court-related Expenditures	1,532,079	0	0
Capital Outlay	2,086,339	1,087,377	197,354
Debt Service:			
Principal Retirement	121,529	0	0
Interest and Fiscal Charges	6,409	0	0
<b>(Total Expenditures)</b>	<b>46,617,050</b>	<b>6,826,205</b>	<b>7,817,473</b>
<b>(Deficiency) Excess of Revenues</b>			
<b>(Under) Over Expenditures</b>	<b>(6,624,407)</b>	<b>(802,621)</b>	<b>1,118,231</b>
<b>Other Financing Sources (Uses)</b>			
Proceeds from Sale of Capital Assets	24,000	0	0
Transfers in	5,453,677	1,843,724	2,015,656
Transfers (out)	(2,593,570)	(1,635,211)	(3,029,967)
<b>Total Other Financing Sources (Uses)</b>	<b>2,884,107</b>	<b>208,513</b>	<b>(1,014,311)</b>
<b>Net Change in Fund Balances</b>	<b>(3,740,300)</b>	<b>(594,108)</b>	<b>103,920</b>
<b>Fund Balances at Beginning of Year</b>	<b>15,423,067</b>	<b>4,269,305</b>	<b>3,225,916</b>
<b>Fund Balances at End of Year</b>	<b>\$ 11,682,767</b>	<b>\$ 3,675,197</b>	<b>\$ 3,329,836</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>
\$ 7,945,680	\$ 0	\$ 0	\$ 5,810,378	\$ 56,190,967
0	529,072	0	1,497,744	2,127,837
0	0	178,682	1,639,666	9,516,365
0	0	0	2,016,182	5,802,533
0	0	0	668,672	732,428
52,189	27,517	41,313	74,005	301,402
0	0	0	244,412	1,005,911
<u>7,997,869</u>	<u>556,589</u>	<u>219,995</u>	<u>11,951,059</u>	<u>75,677,443</u>
0	4,824	0	646,471	15,130,162
0	21,111	0	924,713	31,035,870
0	0	0	386,101	736,264
0	0	1,997,441	0	7,736,269
0	0	0	3,367,648	3,575,047
0	0	0	118,836	3,536,987
0	4,824	0	1,075	1,952,086
0	0	0	2,089,772	3,621,851
70,388	2,053,391	3,441,031	1,681,652	10,617,532
0	0	0	2,532,874	2,654,403
0	0	0	1,904,528	1,910,937
<u>70,388</u>	<u>2,084,150</u>	<u>5,438,472</u>	<u>13,653,670</u>	<u>82,507,408</u>
<u>7,927,481</u>	<u>(1,527,561)</u>	<u>(5,218,477)</u>	<u>(1,702,611)</u>	<u>(6,829,965)</u>
0	0	0	0	24,000
335	0	1,908,500	7,507,497	18,729,389
(9,954,800)	(73,134)	(21)	(1,315,400)	(18,602,103)
<u>(9,954,465)</u>	<u>(73,134)</u>	<u>1,908,479</u>	<u>6,192,097</u>	<u>151,286</u>
(2,026,984)	(1,600,695)	(3,309,998)	4,489,486	(6,678,679)
<u>13,582,083</u>	<u>5,529,107</u>	<u>8,324,618</u>	<u>14,327,310</u>	<u>64,681,406</u>
<u>\$ 11,555,099</u>	<u>\$ 3,928,412</u>	<u>\$ 5,014,620</u>	<u>\$ 18,816,796</u>	<u>\$ 58,002,727</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, 2014**

**Net Change in Fund Balances - Total Governmental Funds** \$ (6,678,679)

**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	\$ 9,531,130	
(Current Year Depreciation)	(20,242,410)	
Contributions of Capital Assets	140,042	
(Loss) on Disposal of Capital Assets	(206,485)	
		(10,777,723)

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. 734,195

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 position. 2,655,755

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	75,646	
Amortization of Premiums	74,248	
Change in Long-term Claims Payable	95,891	
Change in Other Postemployment Benefits	(987,040)	
Change in Accrued Compensated Absences	(254,625)	
		(995,880)

**Change in Net Position - Governmental Activities** \$ (15,062,332)

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

**NASSAU COUNTY, FLORIDA**  
**STATEMENT OF NET POSITION - PROPRIETARY FUNDS**  
**SEPTEMBER 30, 2014**

	<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	\$ 880	\$ 5,450,810	\$ 5,451,690
Cash and Cash Equivalents - Restricted	806,669	0	806,669
Equity in Pooled Investments	3,370,708	0	3,370,708
Accounts Receivable, Net	4,854	321,153	326,007
Assessments Receivable, Net	34,763	0	34,763
Due from Other Governments	29,188	0	29,188
Due from Other Funds	155	0	155
Inventories	0	37,681	37,681
Prepaid Expenditures	491	20,005	20,496
<b>Total Current Assets</b>	<b>4,247,708</b>	<b>5,829,649</b>	<b>10,077,357</b>
Noncurrent Assets:			
Cash and Cash Equivalents - Restricted	0	1,870,653	1,870,653
Capital Assets (Net of Accumulated Depreciation Where Applicable)	1,413,879	12,880,046	14,293,925
<b>Total Noncurrent Assets</b>	<b>1,413,879</b>	<b>14,750,699</b>	<b>16,164,578</b>
<b>Total Assets</b>	<b>5,661,587</b>	<b>20,580,348</b>	<b>26,241,935</b>
<b>Deferred Outflow of Resources</b>			
Unamortized Refunding Loss	0	628,453	628,453
<b>Total Assets and Deferred Outflows</b>	<b>5,661,587</b>	<b>21,208,801</b>	<b>26,870,388</b>
<b>Liabilities</b>			
Current Liabilities:			
Accounts Payable	117,085	72,428	189,513
Due to Other Funds	7,986	13,866	21,852
Due to Other Governments	142	0	142
Unearned Revenue	2,600	0	2,600
Deposits	0	106,591	106,591
Bonds Payable	0	895,000	895,000
Landfill Postclosure Liability	806,668	0	806,668
Compensated Absences	28,363	61,465	89,828
<b>Total Current Liabilities</b>	<b>962,844</b>	<b>1,149,350</b>	<b>2,112,194</b>
Noncurrent Liabilities:			
Compensated Absences	49,536	139,262	188,798
Other Postemployment Benefits	49,009	98,019	147,028
Bonds Payable Long-term	0	13,550,000	13,550,000
Landfill Postclosure Liability (Payable from Restricted Assets)	15,044,312	0	15,044,312
<b>Total Noncurrent Liabilities</b>	<b>15,142,857</b>	<b>13,787,281</b>	<b>28,930,138</b>
<b>Total Liabilities</b>	<b>16,105,701</b>	<b>14,936,631</b>	<b>31,042,332</b>
<b>Net Position</b>			
Investment in Capital Assets	1,413,879	(936,501)	477,378
Restricted	0	1,764,062	1,764,062
Unrestricted	(11,857,993)	5,444,609	(6,413,384)
<b>Total Net Position</b>	<b>\$ (10,444,114)</b>	<b>\$ 6,272,170</b>	<b>\$ (4,171,944)</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 POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	<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	\$ 3,538	\$ 3,436,462	\$ 3,440,000
Connection and Impact Fees	0	138,932	138,932
Other Income	36,522	141,148	177,670
<b>Total Operating Revenues</b>	<u>40,060</u>	<u>3,716,542</u>	<u>3,756,602</u>
<b>Operating Expenses</b>			
Contractual Services	34,669	1,521	36,190
Professional Services	5,000	34,962	39,962
Landfill Postclosure	361,883	0	361,883
Salaries and Benefits	260,451	685,038	945,489
Rentals and Leases	2,044	1,361	3,405
Repairs and Maintenance	24,000	119,179	143,179
Gas and Oil	6,000	16,904	22,904
Materials	4,459	1,777	6,236
Depreciation	124,359	685,513	809,872
Other Expenses	47,903	453,620	501,523
<b>Total Operating Expenses</b>	<u>870,768</u>	<u>1,999,875</u>	<u>2,870,643</u>
<b>Operating (Loss) Income</b>	<u>(830,708)</u>	<u>1,716,667</u>	<u>885,959</u>
<b>Nonoperating Revenues (Expenses)</b>			
Interest Earnings	22,711	1,750	24,461
Grant Revenues	90,909	0	90,909
Interest and Other Debt Service Costs	0	(364,864)	(364,864)
<b>Total Nonoperating Revenues (Expenses)</b>	<u>113,620</u>	<u>(363,114)</u>	<u>(249,494)</u>
<b>(Loss) Income Before Transfers</b>	(717,088)	1,353,553	636,465
<b>Transfers in</b>	155	0	155
<b>Transfers (out)</b>	<u>(74,478)</u>	<u>(52,963)</u>	<u>(127,441)</u>
<b>Change in Net Position</b>	(791,411)	1,300,590	509,179
<b>Total Net Position, Beginning of Year (as Restated)</b>	<u>(9,652,703)</u>	<u>4,971,580</u>	<u>(4,681,123)</u>
<b>Total Net Position, End of Year</b>	<u>\$ (10,444,114)</u>	<u>\$ 6,272,170</u>	<u>\$ (4,171,944)</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, 2014**

	<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	\$ 42,646	\$ 3,808,598	\$ 3,851,244
Cash Payments to Vendors for Goods and Services	(911,918)	(815,496)	(1,727,414)
Cash Payments to Employees	(241,119)	(659,240)	(900,359)
Cash Received from Other Sources	36,522	0	36,522
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(1,073,869)</b>	<b>2,333,862</b>	<b>1,259,993</b>
<b>Noncapital Financing Activities</b>			
Cash Received from Grant Revenues	90,909	0	90,909
Transfers from Other Funds	155	0	155
Transfers to Other Funds	(74,478)	(52,963)	(127,441)
<b>Net Cash Provided by (Used in) Noncapital Financing Activities</b>	<b>16,586</b>	<b>(52,963)</b>	<b>(36,377)</b>
<b>Capital and Related Financing Activities</b>			
Acquisition of Property, Plant and Equipment	(84,074)	(206,300)	(290,374)
Principal Payments on Bonds	0	(875,000)	(875,000)
Payment of Interest and Other Debt Costs	0	(338,610)	(338,610)
<b>Net Cash Provided by (Used in) Capital and Related Financing Activities</b>	<b>(84,074)</b>	<b>(1,419,910)</b>	<b>(1,503,984)</b>
<b>Investing Activities</b>			
Interest Received	22,711	1,750	24,461
Purchase of Investments	(232,237)	0	(232,237)
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>(209,526)</b>	<b>1,750</b>	<b>(207,776)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(1,350,883)</b>	<b>862,739</b>	<b>(488,144)</b>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<b>2,158,432</b>	<b>6,458,724</b>	<b>8,617,156</b>
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 807,549</b>	<b>\$ 7,321,463</b>	<b>\$ 8,129,012</b>
<b><u>Reported in Statement of Net Position as:</u></b>			
Cash and Cash Equivalents	\$ 880	\$ 5,450,810	\$ 5,451,690
Current: Cash and Cash Equivalents - Restricted	806,669	0	806,669
Noncurrent: Cash and Cash Equivalents - Restricted	0	1,870,653	1,870,653
<b>Total</b>	<b>\$ 807,549</b>	<b>\$ 7,321,463</b>	<b>\$ 8,129,012</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, 2014**  
*(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)	\$ (830,708)	\$ 1,716,667	\$ 885,959
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization	124,359	685,513	809,872
Provision for Closure and Postclosure Costs	(438,739)	0	(438,739)
Changes in Assets - Decrease (Increase):			
Decrease (Increase) in Accounts Receivable	(1,780)	76,099	74,319
Decrease (Increase) in Assessments Receivable	3,645	0	3,645
Decrease (Increase) in Due from Other Funds	68	0	68
Decrease (Increase) in Due from Other Governments	33,491		33,491
Decrease (Increase) in Inventory	0	7,452	7,452
Decrease (Increase) in Prepaid Expense	(281)	(20,005)	(20,286)
Changes in Liabilities - Increase (Decrease):			
Increase (Decrease) in Accounts Payable	12,779	(173,628)	(160,849)
Increase (Decrease) in Due to Other Funds	2,090	2,371	4,461
Increase (Decrease) in Due to Other Governments	(25)	9	(16)
Increase (Decrease) in Unearned Revenues	1,900	0	1,900
Increase (Decrease) in Deposits	0	13,586	13,586
Increase (Decrease) in Compensated Absences	13,182	1,460	14,642
Increase (Decrease) in Other Postemployment Benefits	6,150	24,338	30,488
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>\$ (1,073,869)</b>	<b>\$ 2,333,862</b>	<b>\$ 1,259,993</b>

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

**NASSAU COUNTY, FLORIDA**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**AGENCY FUNDS**  
**SEPTEMBER 30, 2014**

	<b>Total Agency Funds</b>
<b>Assets</b>	
Cash and Cash Equivalents	\$ 5,722,367
Due from Other Governments	24,106
Due from Individuals	46,243
<b>Total Assets</b>	5,792,716
 <b>Liabilities</b>	
Accounts Payable	14,910
Due to Other Governments	678,927
Due to Bond Holders	1,564,617
Deposits	1,692,580
Other Liabilities	1,841,682
<b>Total Liabilities</b>	\$ 5,792,716

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

NASSAU COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS INDEX

September 30, 2014

<u>Note Number</u>		<u>Page</u>
1.	Summary of Significant Accounting Policies:	
A.	Reporting Entity .....	27-28
B.	Government-wide and Fund Financial Statements .....	28
C.	Fund Accounting .....	28-30
D.	Measurement Focus .....	30-31
E.	Basis of Accounting .....	31
F.	Cash and Cash Equivalents .....	31-32
G.	Deposits and Investments .....	32
H.	Accounts Receivable .....	32
I.	Interfund Balances .....	32
J.	Inventories and Prepaid Items .....	32
K.	Unamortized Refunding Loss .....	33
L.	Fund Balance .....	33
M.	Net Position .....	34
N.	Restricted Assets .....	34
O.	Capital Assets and Long-term Liabilities .....	34-36
P.	Capitalization of Interest Costs .....	36
Q.	Deferred Inflows/Outflows of Resources .....	36
R.	Compensated Absences .....	36
S.	Other Postemployment Benefits .....	36
T.	Property Taxes .....	36-37
U.	Adoption of New Accounting Standards .....	37-38
2.	Cash and Investments .....	38-39
3.	Accounts Receivable .....	40
4.	Assessments Receivable .....	40
5.	Restricted Assets .....	40
6.	Capital Assets .....	41-42
7.	Interfund Activity .....	42-43
8.	Operating Leases .....	43-44
9.	Long-term Obligations .....	44-48
10.	No Commitment Special Assessment Debt .....	49
11.	Bond Arbitrage Rebate .....	49
12.	Landfill Postclosure Care Costs .....	49-50
13.	Retirement Plans .....	50-51
14.	Deferred Compensation Plan .....	51
15.	Other Postemployment Benefits (OPEB) .....	51-54
16.	Deficit Equity Balances .....	54
17.	Fund Balance Classification .....	54-55
18.	Risk Management .....	56
19.	Commitments and Contingencies .....	56
20.	Conduit Debt Obligations .....	57
21.	Other Disclosures .....	57

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2014**

**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, 2013, the court-related operations of the Clerk are funded from fees and charges authorized under Chapter 2013-44, Laws of Florida. Any excess of revenues and other financing sources received over expenditures of the general fund are remitted to the Board at year-end. Any excess of revenues over court-related expenditures of the 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, 2014. 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, 2014**  
*(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, 2014. 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 position 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. Generally, the effect of the interfund activity has been eliminated from these statements, unless interfund services were provided. 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, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, or net position, 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, 2014  
(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 General Fund for the County includes the General Fund for the Board and each of the Constitutional Officers. The effect of interfund activity has been eliminated from these financial statements.
  - ▶ 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, 2014  
(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 provides a Convenience Recycling Center for the collection and disposal of solid waste and recyclables for the citizens of Nassau County. The fund also accounts for the post-closure requirement costs for all closed landfills. The Water and Sewer Fund accounts for water and wastewater services provided to approximately 3,300 customers on 4,800 acres located entirely in the 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, deferred outflows of resources and liabilities and deferred inflows of resources are included on their Statement of Net Position, and the reported net position (total reported assets plus deferred outflows of resources less total reported liabilities and deferred inflows of resources) provides an indication of the economic net worth of the funds. The statement of activities reports increases (revenues) and decreases (expenses) in total net position.
- **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 deferred outflows of resources, current liabilities, and deferred inflows of resources are generally included on the balance sheet. Accordingly, the reported fund balances are considered a measure of available, spendable, or appropriate 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, deferred outflows of resources, liabilities and deferred inflows of resources are included on their Statement of Net Position, and the reported net position provides 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 position.

NASSAU COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2014  
(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 and other postemployment benefits, 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, 2014**  
*(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's investment practices are governed by Section 218.415, Florida Statutes, and County Ordinance 95-144. 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 (FDIC) 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).

**H. Accounts Receivable**

Accounts receivable are reported net of the allowance for uncollectibles on the balance sheet - governmental funds and statement of net position - 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, 2014**  
*(Continued)*

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

**K. Unamortized Refunding Loss**

Losses resulting from the refunding of debt are reported as deferred outflow of resources and recognized as a component of interest expense over the remaining life of the refunded debt or the new debt whichever is shorter.

**L. 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 of County Commissioners). These committed amounts cannot be used for any other purpose unless the Board of County Commissioners 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 less-than-formal action of the County’s governing body (e.g., resolution). The County’s fund balance policy was adopted under the County’s resolution No. 2013-105. Changes in assigned fund balance require prior approvals from the governing body through less-than-formal action (e.g., resolution), the County Manager and Budget Officer. In addition, residual balances in capital projects and debt service funds are considered assigned for the general purpose of the respective funds.
- **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 County’s policy to use committed resources first, then assigned, and then unassigned as needed.

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2014**  
*(Continued)*

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

**M. Net Position**

Net position of proprietary funds, governmental activities, and business-type activities are made up of three components. *Net investment in capital assets* represents net capital assets less related long-term liabilities, where unspent debt proceeds increase this amount. *Restricted net position* represents assets that are legally restricted for specific purposes. They include bond sinking and reserve funds; special revenues restricted by statute, ordinance, and bond proceeds; and other sources restricted for capital projects or improvements. The balance of net position is considered *unrestricted net position*.

**N. Restricted Assets**

Certain resources in the solid waste and water and sewer enterprise funds are set-aside for payment of the landfill 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 position - proprietary funds because their use is limited. All cash and investments classified as restricted are 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.

**O. 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 position 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:

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2014**  
*(Continued)*

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

**O. Capital Assets and Long-term Liabilities (Continued)**  
**■ Governmental Funds (Concluded)**

<u>Capital Asset Category</u>	<u>Capitalization Threshold</u>
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:

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 position. Bond premiums and discounts 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.

In the fund financial statements, governmental funds recognize bond premiums and discounts 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.

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2014**  
*(Continued)*

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

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

■ **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

**P. Capitalization of Interest Costs**

When applicable, the County capitalizes interest costs related to construction of capital assets. For fiscal year ended September 30, 2014, no interest was capitalized.

**Q. Deferred Inflows/Outflows of Resources**

Deferred inflows of resources reported on applicable governmental fund types represent revenues which are measureable but not available in accordance with the modified accrual basis of accounting. The deferred inflows will be recognized as revenue in the fiscal year they are earned or become available. Deferred outflows of resources represent consumption of net position that is applicable to a future reporting period. Deferred outflows have a positive effect on net position, similar to assets.

**R. 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, the County Transportation Fund, the Municipal Services Fund, and the Building Department.

**S. 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, the Municipal Services Fund, and the Building Department.

**T. 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, 2014, the Board levied 5.5670 mills. An additional 1.6694 mills was levied for the benefit of the Nassau County Municipal Services Taxing Unit.

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2014**  
*(Continued)*

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

**T. Property Taxes (Concluded)**

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:

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.

**U. Adoption of New Accounting Standards**

- The County implemented GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. This statement provides more guidance for the items listed in GASB 63, and adds additional changes. It requires that statements avoid the use of the word “deferred” except as it relates to items that are deferred outflows or are deferred inflows. It addresses the calculation of a deferred outflow or inflow for the refunding of debt. For non-exchange transactions, like grants, amounts received before the time period of eligibility are treated as deferred inflows. This Statement also addresses taxes received prior to the period to which they relate. GASB 65 also requires debt issuance costs to be expensed in the period that the debt was issued. In the past, subsequent to the implementation of GASB 34, these costs were amortized over the life of the issue. The effects of this change are required to be disclosed on the statements in the period it is implemented. Losses on debt refundings are not expenses, but rather, treated as deferred outflows. For operating leases, any initial direct costs are recognized in the period incurred, instead of being amortized over the life of the lease. When an asset is recorded in governmental fund statements, but the revenue is not available until a future period, a deferred inflow is reported until the revenue becomes available. The effect of the application of this accounting standard is further described in Note 21.

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2014**  
*(Continued)*

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

**U. Adoption of New Accounting Standards (Concluded)**

- In June 2012, the GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions – amendment of GASB Statement No. 27*, effective for the County’s fiscal year ending September 30, 2015, which establishes standards for measuring and recognizing liabilities, deferred outflows and inflows of resources, and expenses/expenditures for pensions. This statement requires recognition of the liability of employers to employees for defined benefit pensions (net pension liability) to be measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employee’s past periods of service (total pension liability), less the amount of the pension plan’s fiduciary net pension.

As described in Note 13, the County participates in the FRS, a cost-sharing, multi-employer defined benefit public retirement plan. Upon implementation of GASB Statement No. 68, the County will be required to recognize a liability for its proportionate share of the collective net pension liability of all employers for benefits provided through the pension plan, and related pension expense/expenditure and deferred outflows and inflows of resources. The effect of the application of GASB Statement No. 68 has not yet been determined.

**Note 2 - Cash and Investments**

**Deposits with Financial Institutions**

The carrying amount of the County’s deposits with financial institutions was \$21,940,921 and the bank balances were \$23,163,585 at September 30, 2014. 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**

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.

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2014**  
*(Continued)*

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

**Investments (Concluded)**

*Interest Rate Risk*—The risk that changes in interest rates will adversely affect the fair value of an investment. 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.

*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. 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, the Lofton Creek, and New West Nassau Landfills. The amounts in these escrow accounts are determined by engineering studies as required by the above rule, and are reported as restricted pooled investments.

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	\$ 21,940,921
Certificates of Deposit	24,437,585
Money Market Accounts	<u>32,890,526</u>
<b>Total Cash and Investments</b>	<b><u>\$ 79,269,032</u></b>

Reported in accompanying financial statements as follows:

<u>Account</u>	<u>Reported Amount</u>
Cash and Cash Equivalents - Governmental Funds	\$ 8,089,542
Cash and Cash Equivalents - Business-type Activities	5,451,690
Cash and Cash Equivalents - Agency Funds	5,722,367
Equity in Pooled Investments - Governmental Funds	53,957,403
Equity in Pooled Investments - Business-type Activities	3,370,708
Restricted Cash and Cash Equivalents - Business-type Activities	<u>2,677,322</u>
<b>Total Cash and Investments</b>	<b><u>\$ 79,269,032</u></b>

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2014**  
*(Continued)*

**Note 3 - Accounts Receivable**

Accounts receivable (net of allowances for uncollectibles) at September 30, 2014, included the following:

	<u>Receivable</u>	<u>Allowance</u>	<u>Net</u>
<b>Governmental Funds</b>			
General Fund	\$ 3,327,854	\$ (2,504,962)	\$ 822,892
County Transportation	24,862	0	24,862
Municipal Services Fund	1,770	0	1,770
<b>Total Governmental Funds</b>	<u>\$ 3,354,486</u>	<u>\$ (2,504,962)</u>	<u>\$ 849,524</u>
<b>Business-type Funds</b>			
Solid Waste Disposal	\$ 4,854	\$ 0	\$ 4,854
Water	341,681	(20,528)	321,153
<b>Total Business-type Funds</b>	<u>\$ 346,535</u>	<u>\$ (20,528)</u>	<u>\$ 326,007</u>

**Note 4 - Assessments Receivable**

Assessments receivable (net of allowances for uncollectibles) at September 30, 2014, included the following:

	<u>Receivable</u>	<u>Allowance</u>	<u>Net</u>
<b>Business-type Funds</b>			
Solid Waste Disposal	<u>\$ 813,637</u>	<u>\$ (778,874)</u>	<u>\$ 34,763</u>

**Note 5 - Restricted Assets**

Restricted assets in the proprietary and governmental funds at September 30, 2014, 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, 2014, were restricted for the following purposes:

<b>Proprietary Funds</b>	
Customer Deposits	\$ 106,591
Landfill Postclosure Costs	806,669
Renewal and Replacement (Water/Sewer)	190,978
Impact Fees	1,125,584
Debt Service	447,500
<b>Total</b>	<u>\$ 2,677,322</u>

Reported in accompanying financial statements as follows:

<u>Account</u>	<u>Reported Amount</u>
Restricted Cash and Cash Equivalents - Business-type Activities	\$ 806,669
Noncurrent: Restricted Cash and Cash Equivalents - Business-type Activities	1,870,653
<b>Total Restricted Assets</b>	<u>\$ 2,677,322</u>

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2014**  
*(Continued)*

**Note 6 - Capital Assets**

Capital asset activity for the year ended September 30, 2014, was as follows:

	<u>Balance</u> <u>10/1/13</u>		<u>Increases</u>		<u>(Decreases)</u>		<u>Balance</u> <u>9/30/14</u>
<b>Governmental Activities</b>							
Capital Assets Not Being Depreciated:							
Land	\$ 75,699,427	\$	100,508	\$	0	\$	75,799,935
Construction Work in Progress	<u>2,949,092</u>		<u>5,857,611</u>		<u>(3,942,129)</u>		<u>4,864,574</u>
Total Capital Assets Not Being Depreciated	<u>78,648,519</u>		<u>5,958,119</u>		<u>(3,942,129)</u>		<u>80,664,509</u>
Capital Assets Being Depreciated:							
Building and Improvements	57,966,220		187,586		(34,273)		58,119,533
Machinery and Equipment	33,939,936		2,019,630		(3,957,062)		32,002,504
Leasehold Improvements	1,151,985		0		0		1,151,985
Infrastructure	<u>611,800,086</u>		<u>5,448,267</u>		<u>0</u>		<u>617,248,353</u>
Total Capital Assets Being Depreciated	<u>704,858,227</u>		<u>7,655,483</u>		<u>(3,991,335)</u>		<u>708,522,375</u>
Less Accumulated Depreciation:							
Buildings and Improvements	(19,193,839)		(1,590,554)		22,930		(20,761,463)
Machinery and Equipment	(25,037,261)		(2,589,923)		3,761,920		(23,865,264)
Leasehold Improvements	(113,479)		(8,604)		0		(122,083)
Infrastructure	<u>(273,364,116)</u>		<u>(16,053,329)</u>		<u>0</u>		<u>(289,417,445)</u>
Total Accumulated Depreciation	<u>(317,708,695)</u>		<u>(20,242,410)</u>		<u>3,784,850</u>		<u>(334,166,255)</u>
Total Capital Assets Being Depreciated, Net	<u>387,149,532</u>		<u>(12,586,927)</u>		<u>(206,485)</u>		<u>374,356,120</u>
<b>Total Governmental Activities Capital Assets, Net</b>	<u>\$ 465,798,051</u>	\$	<u>(6,628,808)</u>	\$	<u>(4,148,614)</u>	\$	<u>455,020,629</u>
	<u>Balance</u> <u>10/1/13</u>		<u>Increases</u>		<u>(Decreases)</u>		<u>Balance</u> <u>9/30/14</u>
<b>Business-type Activities</b>							
Capital Assets, Not Being Depreciated:							
Land	\$ 815,228	\$	0	\$	0	\$	815,228
Total Capital Assets Not Being Depreciated	<u>815,228</u>		<u>0</u>		<u>0</u>		<u>815,228</u>
Capital Assets, Being Depreciated:							
Building and Improvements	1,127,596		96,872		(1,495)		1,222,973
Equipment	20,346,547		200,102		(47,581)		20,499,068
Landfill	<u>41,701,285</u>		<u>0</u>		<u>0</u>		<u>41,701,285</u>
Total Capital Assets Being Depreciated	<u>63,175,428</u>		<u>296,974</u>		<u>(49,076)</u>		<u>63,423,326</u>
Less Accumulated Depreciation:							
Building and Improvements	(217,527)		(20,305)		1,495		(236,337)
Equipment	(7,265,021)		(789,567)		47,581		(8,007,007)
Landfill	<u>(41,701,285)</u>		<u>0</u>		<u>0</u>		<u>(41,701,285)</u>
Total Accumulated Depreciation	<u>(49,183,833)</u>		<u>(809,872)</u>		<u>49,076</u>		<u>(49,944,629)</u>
Total Capital Assets, Being Depreciated, Net	<u>13,991,595</u>		<u>(512,898)</u>		<u>0</u>		<u>13,478,697</u>
<b>Total Business-type Activities Capital Assets, Net</b>	<u>\$ 14,806,823</u>	\$	<u>(512,898)</u>	\$	<u>0</u>	\$	<u>14,293,925</u>

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2014**  
*(Continued)*

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

Depreciation expense was charged to functions/programs of the governmental and business-type activities as follows:

<b>Governmental Activities</b>		
General Government	\$	831,086
Public Safety		2,547,081
Physical Environment		2,902
Transportation		15,494,006
Human Services		135,767
Court-related		874,029
Culture and Recreation		<u>357,539</u>
<b>Total Depreciation Expense - Governmental Activities</b>	<b>\$</b>	<b><u>20,242,410</u></b>
<b>Business-type Activities</b>		
Solid Waste	\$	124,359
Water and Sewer		<u>685,513</u>
<b>Total Depreciation Expense - Business-type Activities</b>	<b>\$</b>	<b><u>809,872</u></b>

**Note 7 - Interfund Activity**

Interfund balances at September 30, 2014, consisted of the following:

Due to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Total</u>
General	County Transportation	\$ 88,346
General	Municipal Services	163,640
General	Capital Projects Impact Fee Ordinance Fund	19,469
General	Nonmajor Governmental	109,040
General	Solid Waste Disposal	7,986
General	Water and Sewer	13,866
County Transportation	General Fund	2,915
County Transportation	Nonmajor Governmental	14,005
Municipal Services	General Fund	7,993
Nonmajor Governmental	General Fund	141
Nonmajor Governmental	Nonmajor Governmental	49,981
Solid Waste Fund	General Fund	<u>155</u>
<b>Total</b>		<b>\$ <u>477,537</u></b>

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2014**  
*(Continued)*

**Note 7 - Interfund Activity (Concluded)**

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>Transfers In</u>								<u>Total</u>
	<u>General</u>	<u>County Trans- portation</u>	<u>Municipal Service</u>	<u>One-cent Surtax</u>	<u>Capital Projects Trans- portation</u>	<u>Nonmajor</u>	<u>Solid Waste</u>		
General	\$ 0	\$ 0	\$ 0	\$ 0	\$ 121,773	\$ 2,471,642	\$ 155		\$ 2,593,570
County									
Transportation	69,884	0	0	0	1,565,327	0	0		1,635,211
Municipal Services	3,029,967	0	0	0	0	0	0		3,029,967
One-cent County									
Surtax	1,446,323	1,840,814	1,967,663	0	200,000	4,500,000	0		9,954,800
Capital Projects:									
Impact Fee	25,872	0	0	0	21,400	25,862	0		73,134
Capital Projects:									
Transportation	21	0	0	0	0	0	0		21
Nonmajor	754,169	2,910	47,993	335	0	509,993	0		1,315,400
Solid Waste	74,478	0	0	0	0	0	0		74,478
Water and Sewer	52,963	0	0	0	0	0	0		52,963
<b>Total</b>	<u>\$ 5,453,677</u>	<u>\$ 1,843,724</u>	<u>\$ 2,015,656</u>	<u>\$ 335</u>	<u>\$ 1,908,500</u>	<u>\$ 7,507,497</u>	<u>\$ 155</u>		<u>\$ 18,729,544</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.

**Note 8 - Operating Leases**

■ **Governmental Funds**

The Board is party to operating leases during the period ended September 30, 2014, 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, 2014, were \$27,023.
- *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 American 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, 2014, were \$48,620.
- *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, 2014, were \$63,735.

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2014**  
*(Continued)*

**Note 8 - Operating Leases (Concluded)**

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>
2015	\$ 57,277	\$ 55,052	\$ 112,329
2016	14,518	0	14,518
<b>Total</b>	<u>\$ 71,795</u>	<u>\$ 55,052</u>	<u>\$ 126,847</u>

Four constitutional officers entered into several leases for office equipment under operating leases. Total cost for such leases were \$67,490 for the year ended September 30, 2014. The future minimum lease payments for the leases are as follows:

<u>Year Ending September 30</u>	<u>Total</u>
2015	\$ 64,887
2016	55,589
2017	20,082
2018	5,014
2019	2,758
2020	230
<b>Total</b>	<u>\$ 148,560</u>

**Note 9 - Long-term Obligations**

The following is a summary of changes in long-term obligations for the year ended September 30, 2014:

	<u>Balance 10/1/13</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 9/30/14</u>	<u>Due Within One Year</u>
<b>Governmental Activities</b>					
Bonds Payable	\$ 40,785,777	\$ 0	\$ (2,534,225)	\$ 38,251,552	\$ 2,511,559
Premium on Bonds Payable	1,336,469	0	(74,248)	1,262,221	0
Total Bonds and Notes Payable	42,122,246	0	(2,608,473)	39,513,773	2,511,559
Capital Lease Payable	121,530	0	(121,530)	0	0
Claims Payable	329,040	0	(95,891)	233,149	0
Compensated Absences	6,776,910	3,298,276	(3,043,651)	7,031,535	3,246,110
Other Postemployment Benefits	6,878,962	987,040	0	7,866,002	0
<b>Total Governmental Activities</b>					
<b>Long-term Liabilities</b>	<u>\$ 56,228,688</u>	<u>\$ 4,285,316</u>	<u>\$ (5,869,545)</u>	<u>\$ 54,644,459</u>	<u>\$ 5,757,669</u>

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2014**  
*(Continued)*

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

	<u>Balance</u> <u>10/1/12</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>9/30/13</u>	<u>Due Within</u> <u>One Year</u>
<b>Business-type Activities</b>					
Bonds Payable	\$ 15,320,000	\$ 0	\$ (875,000)	\$ 14,445,000	\$ 895,000
Compensated Absences	263,985	102,471	(87,830)	278,626	89,828
Other Postemployment Benefits	128,578	18,450	0	147,028	0
Landfill Closure/Postclosures	<u>16,289,719</u>	<u>0</u>	<u>(438,739)</u>	<u>15,850,980</u>	<u>806,668</u>
<b>Total Business-type Activities</b>					
<b>Long-term Liabilities</b>	<u>\$ 32,002,282</u>	<u>\$ 120,921</u>	<u>\$ (1,401,569)</u>	<u>\$ 30,721,634</u>	<u>\$ 1,791,496</u>

**Governmental Activities**

A brief synopsis of long-term debt existing at September 30, 2014, follows:

**2009-1 Gas Tax Revenue Bonds**

In October 2012, the County issued the Gas Tax Revenue Bonds, Series 2009-1, in the amount of \$6,213,421. The Series 2009-1 Bond was issued to provide funds sufficient, together with other available moneys of the issuer, to refund the outstanding Nassau County, Florida, Gas Tax Revenue Bond, Series 2009.

The 2009-1 Gas Tax Revenue Bonds are secured by a lien upon and pledge of the proceeds of the constitutional, County, and ninth-cent gas tax. Annual principal and interest on the bond are expected to require approximately 53% of such tax revenue and are payable through 2018. Principal and interest payments for the current year totaled \$1,104,021 and gas tax revenues totaled \$2,090,276. At year-end, pledged future revenues totaled \$4,416,084, which was the amount of remaining principal and interest on the bond. Other County revenues are not available to finance this bond issue.

In addition, the bondholders do not have any authority to compel the County to increase ad valorem taxes for financing this bond issue. The bond bearing interest at rates at 1.86% per annum, is dated October 1, 2012, and has a maturity date of October 1, 2018.

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>
2015	\$ 1,025,564	\$ 78,457	\$ 1,104,021
2016	1,044,639	59,382	1,104,021
2017	1,064,069	39,952	1,104,021
2018	<u>1,083,861</u>	<u>20,160</u>	<u>1,104,021</u>
<b>Total</b>	<u>\$ 4,218,133</u>	<u>\$ 197,951</u>	<u>\$ 4,416,084</u>

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2014**  
*(Continued)*

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

**Governmental Activities (Continued)**

**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, 2014, totaled \$4,233,317.

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. Annual principal and interest on the bonds are expected to require approximately 48% 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 \$1,988,302. At year-end, pledged future revenues totaled \$10,395,000, 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:

<u>Year Ending September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 430,996	\$ 514,004	\$ 945,000
2016	405,178	539,822	945,000
2017	380,533	564,467	945,000
2018	357,030	587,970	945,000
2019	334,662	610,338	945,000
2020-2024	1,399,006	3,325,994	4,725,000
2025	<u>232,697</u>	<u>712,303</u>	<u>945,000</u>
<b>Total</b>	<u>\$ 3,540,102</u>	<u>\$ 6,854,898</u>	<u>\$ 10,395,000</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.

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2014**  
*(Continued)*

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

**Governmental Activities (Concluded)**

**2007 Public Improvement Revenue Refunding Bonds (Concluded)**

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 37% of such non ad valorem tax revenue and are payable through 2031. Principal and interest payments for the current year totaled \$2,387,950 and non ad valorem tax revenues totaled \$6,375,600. At year-end, pledged future revenues totaled \$39,501,500, 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>
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	1,170,000	1,149,750	2,319,750
2019	1,230,000	1,091,250	2,321,250
2020-2024	7,155,000	4,468,250	11,623,250
2025-2029	9,120,000	2,492,250	11,612,250
2030-2031	<u>4,320,000</u>	<u>326,750</u>	<u>4,646,750</u>
<b>Total</b>	<b>\$ 26,260,000</b>	<b>\$ 13,241,500</b>	<b>\$ 39,501,500</b>

**Compensated Absences**

Compensated Absences—are recorded on the government-wide financial statements. Following is a summary of compensated absences by constitutional officer September 30, 2014:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Board	\$ 5,848,569	\$ 2,456,803	\$ (2,217,412)	\$ 6,087,960
Sheriff	744,490	591,620	(571,698)	764,412
Tax Collector	37,300	120,222	(115,779)	41,743
Property Appraiser	114,573	104,324	(116,779)	102,118
Supervisor of Elections	<u>31,978</u>	<u>25,307</u>	<u>(21,983)</u>	<u>35,302</u>
<b>Total</b>	<b>\$ 6,776,910</b>	<b>\$ 3,298,276</b>	<b>\$ (3,043,651)</b>	<b>\$ 7,031,535</b>

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2014**  
*(Continued)*

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

**Business-type Activities**

Advance Refunding—On April 9, 2013, the Board issued a \$15,650,000 Water and Sewer System Revenue Refunding Bond, Series 2013, with a fixed interest rate of 2.150%. The net proceeds from the closing were used to refund \$15,550,000 in principal in the amount of the County's outstanding Revenue Note, Series 2003, and to pay the issuance costs of the Series 2013 Bond.

The revenue bond is secured by a pledge of and is 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 bond is expected to require approximately 52% of such revenue and are payable through 2028. Principal and interest payments for the current year totaled \$1,194,974 and revenues totaled \$2,292,344. At year-end, pledged future revenues totaled \$16,726,742, which was the amount of remaining principal and interest on the bond. The Series 2013 Bond shall not be or constitute a general obligation 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 September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 895,000	\$ 300,946	\$ 1,195,946
2016	915,000	281,489	1,196,489
2017	930,000	261,655	1,191,655
2018	955,000	241,391	1,196,391
2019	975,000	220,644	1,195,644
2020-2024	5,200,000	776,258	5,976,258
2025-2028	4,575,000	199,359	4,774,359
<b>Total</b>	<u>\$ 14,445,000</u>	<u>\$ 2,281,742</u>	<u>\$ 16,726,742</u>

**Compensated Absences**

Compensated Absences—Following is a summary of annual, sick, and bonus leave benefits liabilities at September 30, 2014, for the proprietary funds:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Vacation Leave	\$ 97,259	\$ 62,316	\$ (57,711)	\$ 101,864
Sick Leave	163,501	32,122	(22,086)	173,537
Bonus Leave	3,225	8,033	(8,033)	3,225
<b>Total</b>	<u>\$ 263,985</u>	<u>\$ 102,471</u>	<u>\$ (87,830)</u>	<u>\$ 278,626</u>

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2014**  
*(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, 2014, the Special Assessment Bond outstanding totaled \$6,669,954.

**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.
- \$6,213,421 Nassau County, Florida, Gas Tax Revenue Bond, Series 2009-1.
- \$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 Postclosure Care Costs**

State and federal laws require the County to fund landfill postclosure care costs once a landfill site stops accepting waste and to perform certain maintenance and monitoring functions at the landfill sites 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. The County does not currently operate an open landfill.

For the 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-or-thirty-year postclosure care period is satisfied. The County has accrued a total of \$15,850,980 for postclosure care cost at September 30, 2014, for the four closed landfills. The liability is based on engineering estimates of annual postclosure care cost.

These postclosure care costs are based on estimates of what it would cost to perform all postclosure care using 2014 dollars. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2014**  
*(Continued)*

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

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 \$804,581 as of September 30, 2014). At September 30, 2014, the escrow balances are as follows:

	<b>Total</b>
<b>Landfills</b>	
Old West Nassau Postclosure	\$ 32,015
Bryceville Postclosure	93,391
Lofton Creek Postclosure	125,276
New West Nassau Postclosure	555,987
<b>Total Escrow Balances</b>	<b>\$ 806,669</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, 2014**  
*(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 September 30, 2014</b>
Deferred Retirement Option Program	12.28%
Regular Employees	7.37%
Senior Management Service	21.14%
SUS Optional Program	5.14%
Elected County Officials	43.24%
Special Risk	19.82%

The County's contributions to the System for the years ended September 30, 2014, 2013, and 2012, were \$4,355,360, \$3,238,873, and \$2,724,889, 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.

**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.

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2014**  
*(Continued)*

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

**Plan Description (Continued)**

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 Plan 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 \$547.92</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 \$97,392.

**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:

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2014**  
*(Continued)*

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

**Plan Description (Concluded)**

**Annual OPEB Cost and Net OPEB Obligation—(Concluded)**

Normal Cost (Service Cost for One Year)	\$ 1,107,952
Amortization of Unfunded Actuarial Accrued Liability (UAAL)	880,788
Interest on Normal Cost and Amortization	<u>0</u>
Annual Required Contribution (ARC)	1,988,740
Interest on Net OPEB Obligation	280,302
Adjustment to ARC	<u>(269,521)</u>
Annual OPEB Cost	1,999,521
Employer Contributions Made	<u>(994,030)</u>
Increase in Net OPEB Obligation	1,005,491
Net OPEB Obligation at Beginning of Year	<u>7,007,539</u>
Net OPEB Obligation at End of Year	<u>\$ 8,013,030</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>
09/30/2012	\$ 2,591,302	\$ 933,817	36.04%	\$ 6,152,357
09/30/2013	1,890,057	1,034,875	54.75%	7,007,539
09/30/2014	1,999,521	994,030	49.71%	8,013,030

In the statement of net position, the County reports \$7,866,002 net OPEB obligation in governmental activities and \$147,028 in the business-type activities.

**Funding Status and Funding Progress**—As of October 1, 2012, the most recent actuarial valuation date, the plan was unfunded. The actuarial accrued liability for benefits was \$21,592,107 and the actuarial value of the assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$21,592,107. The covered payroll (annual payroll of active employees covered by the plan) was \$27,522,323, and the ratio of the UAAL to the covered payroll was 78.45%.

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.

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2014**  
*(Continued)*

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

**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, 2014, was twenty-five 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 - Deficit Equity Balances**

The Nassau County Anti-Drug Enforcement Trust Fund is partially funded by state and federal grants. However, a portion of grant revenues were not available as of September 30, 2014. As a result the Nassau County Anti-Drug Enforcement Trust fund has accumulated a deficit fund balance as of September 30, 2014, of \$27,650.

The County has accrued the estimated postclosure monitoring liability for its closed landfills until the conclusion of the 20 or 30-year postclosure monitoring period. 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 position at September 30, 2014, as follows:

Prior Year Total Net Position	\$ (9,652,703)
Change in Net Position for the Year Ended September 30, 2014	<u>(791,411)</u>
Total Net Position for the Year Ended September 30, 2014	(10,444,114)
Investment in Capital Assets	<u>(1,413,879)</u>
<b>Total Unrestricted Net Position</b>	<b>\$ <u>(11,857,993)</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, 2014, is as follows:

<b>Nonspendable Fund Balance</b>	
Prepaid Expenses	\$ 1,151,665
Inventory	305,253
Deposits	<u>2,000</u>
<b>Total Nonspendable Fund Balance</b>	<b><u>1,458,918</u></b>

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2014**  
*(Continued)*

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

<b>Restricted Fund Balance</b>	
Crime Prevention	\$ 215,751
Other Human Services	209,016
Developer Agreements	88,147
Sheriff – Donations	4,353
Impact Fees	3,928,412
Library	357,402
Wireless Services	111,349
911 Call Center	400,000
Other Physical Environment	1,482,292
State Housing Initiative Program	855,592
Court Facilities	1,962,707
Criminal Justice	211,346
Law Enforcement	279,857
Tourist Development	3,935,745
Building Department	2,754,243
Debt Services - Bonds	1,588,710
Capital Projects - Transportation	246,056
Clerk Public Records	582,410
Clerk Child Support	247,479
Sheriff Inmate Commissary	355,647
Sheriff Investigative Fund	<u>9,540</u>
<b>Total Restricted Fund Balance</b>	<u>19,826,054</u>
<b>Committed Fund Balance</b>	
Fire/Rescue	3
Capital Projects	3,003
Clerk Teen Court	10,173
Sheriff Investigative Fund	<u>12,367</u>
<b>Total Committed Fund Balance</b>	<u>25,546</u>
<b>Assigned Fund Balance</b>	
Other General Government	6,988
Economic Development	13,627
Human Services	33,621
Library	84,821
Sheriff Administration Building	9,788,815
Parks and Recreation	89,434
Public Safety	641,170
Supervisor of Elections	10,764
Transportation	102,091
Reserves - Capital	3,656,569
Reserves - Minimum Fund Balance	2,440,613
Reserves	195,554
Capital Projects Transportation	8,119,196
Capital Projects 911 Call Center	3,106,381
Capital Projects	<u>209,015</u>
<b>Total Assigned Fund Balance</b>	<u>28,498,659</u>
<b>Unassigned Fund Balance</b>	<u>8,193,550</u>
<b>Total</b>	<u>\$ 58,002,727</u>

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2014**  
*(Continued)*

**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, 2014:

<u>Project</u>	<u>Source of Payment</u>	<u>Paid To-Date</u>	<u>Commitment Remaining</u>
911 Call Center	Current Available Resources	\$ 57,400	\$ 1,888,305
Commerce Blvd/A1A	Current Available Resources	40,868	567,575
E911 Solacom System	Current Available Resources	109,058	254,468
Jasmin Street Drainage & Resurfacing	Current Available Resources	0	688,180
Loop Road – Phase IV	Current Available Resources	789,267	996,942
CADD System	Current Available Resources	855,668	221,157
Roy Sikes Culvert Replacement	Current Available Resources	66,079	151,292
Sheriff's Administration Building	Current Available Resources	203,500	7,325,769
Crawford Road Widening & Resurfacing	Current Available Resources	234,411	397,802
Bay Road Phase II	Current Available Resources	908,442	1,308,279
<b>Total</b>		<u>\$ 3,264,693</u>	<u>\$ 13,799,769</u>

The following is a summary of encumbrances outstanding for the County as of September 30, 2014:

General Fund	\$ 452,252
County Transportation Fund	6,988
Municipal Services Fund	19,044
One-cent County Surtax Fund	0
Capital Project Impact Fee Ordinance Trust Fund	16,450
Capital Projects Transportation	15,235
Solid Waste Fund	0
Water and Sewer Fund	14,122
	<u>\$ 524,091</u>

**NASSAU COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2014**  
*(Concluded)*

**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, 2014, there was one bond outstanding with an aggregate principal amount payable of \$10,510,000. The issue amount and the September 30, 2014, outstanding balance is as follows:

<u>Original Issuance</u>	<u>Year</u>	<u>9/30/14 Balance</u>	<u>Description</u>
\$ 11,150,000	2008	\$ 10,510,000	AICC, Inc. and Nassau Care Centers - 70 Bed Care Intermediate Care and Day Program Service Facilities

**Note 21 - Other Disclosures**

**Prior Period Adjustment**

The County implemented GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. This statement provides more guidance for the items listed in GASB 63, and adds additional changes. It requires that statements avoid the use of the word “deferred” except as it relates to items that are deferred outflows or are deferred inflows. It addresses the calculation of a deferred outflow or inflow for the refunding of debt. For non-exchange transactions, like grants, amounts received before the time period of eligibility are treated as deferred inflows. This Statement also addresses taxes received prior to the period to which they relate. GASB 65 also requires debt issuance costs to be expensed in the period that the debt was issued. In the past, subsequent to the implementation of GASB 34, these costs were amortized over the life of the issue. The effects of this change are required to be disclosed on the statements in the period it is implemented. Losses on debt refundings are not expenses, but rather, treated as deferred outflows. For operating leases, any initial direct costs are recognized in the period incurred, instead of being amortized over the life of the lease. When an asset is recorded in governmental fund statements, but the revenue is not available until a future period, a deferred inflow is reported until the revenue becomes available.

The implementation of this statement resulted in the elimination of \$66,437 of unamortized bond issuance costs in the Water and Sewer Fund in the Business-type Activities, and \$501,440 in the Governmental Activities.

**REQUIRED SUPPLEMENTARY INFORMATION**

**NASSAU COUNTY, FLORIDA**  
**SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	<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	\$ 29,510,804	\$ 29,510,804	\$ 29,838,964	\$ 328,160
Licenses and Permits	12,000	12,000	16,426	4,426
Intergovernmental Revenues	5,092,750	5,189,192	5,757,757	568,565
Charges for Services	3,666,432	3,716,426	3,600,934	(115,492)
Fines and Forfeitures	56,000	56,000	51,005	(4,995)
Interest Earnings	178,500	178,500	82,717	(95,783)
Miscellaneous	156,581	538,204	644,840	106,636
<b>Total Revenues</b>	<u>38,673,067</u>	<u>39,201,126</u>	<u>39,992,643</u>	<u>791,517</u>
<b>Expenditures</b>				
Current:				
General Government Services	14,277,178	14,485,720	13,956,740	528,980
Public Safety	24,111,285	24,435,658	23,902,511	533,147
Physical Environment	338,412	351,209	350,163	1,046
Economic Environment	269,308	292,053	207,399	84,654
Human Services	2,694,709	2,682,141	2,507,694	174,447
Culture and Recreation	1,651,892	2,253,638	1,946,187	307,451
Court-related Expenditures	1,609,035	1,557,146	1,532,079	25,067
Reserve for Contingency	250,000	50,000	0	50,000
Capital Outlay	1,801,163	2,668,597	2,086,339	582,258
Debt Service:				
Principal Retirement	121,529	121,529	121,529	0
Interest and Fiscal Charges	6,409	6,409	6,409	0
<b>(Total Expenditures)</b>	<u>47,130,920</u>	<u>48,904,100</u>	<u>46,617,050</u>	<u>2,287,050</u>
<b>(Deficiency) of Revenues (Under)</b>				
<b>Expenditures</b>	<u>(8,457,853)</u>	<u>(9,702,974)</u>	<u>(6,624,407)</u>	<u>3,078,567</u>
<b>Other Financing Sources (Uses)</b>				
Proceeds from Sale of Capital Assets	0	0	24,000	24,000
Transfers in	25,421,662	26,108,782	5,453,677	(20,655,105)
Transfers (out)	<u>(22,787,185)</u>	<u>(23,267,313)</u>	<u>(2,593,570)</u>	<u>20,673,743</u>
<b>Total Other Financing Sources (Uses)</b>	<u>2,634,477</u>	<u>2,841,469</u>	<u>2,884,107</u>	<u>42,638</u>
<b>Net Change in Fund Balances</b>	(5,823,376)	(6,861,505)	(3,740,300)	3,121,205
<b>Fund Balances at Beginning of Year</b>	<u>14,392,420</u>	<u>15,188,463</u>	<u>15,423,067</u>	<u>234,604</u>
<b>Fund Balances at End of Year</b>	<u>\$ 8,569,044</u>	<u>\$ 8,326,958</u>	<u>\$ 11,682,767</u>	<u>\$ 3,355,809</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - COUNTY TRANSPORTATION FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	<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	\$ 4,343,217	\$ 4,343,217	\$ 4,586,657	\$ 243,440
Licenses and Permits	14,645	14,645	39,594	24,949
Intergovernmental Revenues	1,018,236	1,018,236	1,248,332	230,096
Charges for Services	5,620	4,773	43,844	39,071
Fines and Forfeitures	0	0	262	262
Interest Earnings	55,000	55,000	15,471	(39,529)
Miscellaneous	40,820	45,495	89,424	43,929
<b>Total Revenues</b>	<u>5,477,538</u>	<u>5,481,366</u>	<u>6,023,584</u>	<u>542,218</u>
<b>Expenditures</b>				
Current:				
Transportation	6,314,919	6,070,357	5,738,828	331,529
Capital Outlay	1,151,417	1,579,320	1,087,377	491,943
<b>(Total Expenditures)</b>	<u>7,466,336</u>	<u>7,649,677</u>	<u>6,826,205</u>	<u>823,472</u>
<b>(Deficiency) of Revenues (Under)</b>				
<b>Expenditures</b>	<u>(1,988,798)</u>	<u>(2,168,311)</u>	<u>(802,621)</u>	<u>1,365,690</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	1,846,750	1,847,597	1,843,724	(3,873)
Transfers (out)	<u>(2,479,176)</u>	<u>(1,644,740)</u>	<u>(1,635,211)</u>	<u>9,529</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(632,426)</u>	<u>202,857</u>	<u>208,513</u>	<u>5,656</u>
<b>Net Change in Fund Balances</b>	(2,621,224)	(1,965,454)	(594,108)	1,371,346
<b>Fund Balances at Beginning of Year</b>	<u>3,474,997</u>	<u>4,081,996</u>	<u>4,269,305</u>	<u>187,309</u>
<b>Fund Balances at End of Year</b>	<u>\$ 853,773</u>	<u>\$ 2,116,542</u>	<u>\$ 3,675,197</u>	<u>\$ 1,558,655</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, 2014**

	<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	\$ 7,927,853	\$ 7,927,853	\$ 8,009,288	\$ 81,435
Licenses and Permits	37,000	37,000	45,001	8,001
Intergovernmental Revenues	524,783	724,783	691,928	(32,855)
Charges for Services	121,400	121,400	141,573	20,173
Fines and Forfeitures	2,600	2,600	12,489	9,889
Interest Earnings	55,000	55,000	8,190	(46,810)
Miscellaneous	550	6,050	27,235	21,185
<b>Total Revenues</b>	<u>8,669,186</u>	<u>8,874,686</u>	<u>8,935,704</u>	<u>61,018</u>
<b>Expenditures</b>				
Current:				
General Government Services	590,551	607,832	522,127	85,705
Public Safety	6,235,213	6,493,469	6,187,535	305,934
Human Services	839,895	1,037,055	910,457	126,598
Capital Outlay	206,310	241,293	197,354	43,939
<b>(Total Expenditures)</b>	<u>7,871,969</u>	<u>8,379,649</u>	<u>7,817,473</u>	<u>562,176</u>
<b>Excess of Revenues Over Expenditures</b>	<u>797,217</u>	<u>495,037</u>	<u>1,118,231</u>	<u>623,194</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	1,981,763	2,021,763	2,015,656	(6,107)
Transfers (out)	(3,031,722)	(3,031,722)	(3,029,967)	1,755
<b>Total Other Financing Sources (Uses)</b>	<u>(1,049,959)</u>	<u>(1,009,959)</u>	<u>(1,014,311)</u>	<u>(4,352)</u>
<b>Net Change in Fund Balances</b>	(252,742)	(514,922)	103,920	618,842
<b>Fund Balances at Beginning of Year</b>	<u>2,990,456</u>	<u>3,225,639</u>	<u>3,225,916</u>	<u>277</u>
<b>Fund Balances at End of Year</b>	<u>\$ 2,737,714</u>	<u>\$ 2,710,717</u>	<u>\$ 3,329,836</u>	<u>\$ 619,119</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, 2014**

	<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	\$ 7,006,336	\$ 7,006,336	\$ 7,945,680	\$ 939,344
Interest Earnings	25,000	25,000	52,189	27,189
<b>Total Revenues</b>	<u>7,031,336</u>	<u>7,031,336</u>	<u>7,997,869</u>	<u>966,533</u>
<b>Expenditures</b>				
Current:				
Public Safety	0	94,888	0	94,888
Transportation	12,273	12,273	0	12,273
Capital Outlay	1,389,923	805,731	70,388	735,343
<b>(Total Expenditures)</b>	<u>1,402,196</u>	<u>912,892</u>	<u>70,388</u>	<u>842,504</u>
<b>Excess of Revenues Over Expenditures</b>	<u>5,629,140</u>	<u>6,118,444</u>	<u>7,927,481</u>	<u>1,809,037</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	45,856	335	335	0
Transfers (out)	(9,954,800)	(9,954,800)	(9,954,800)	0
<b>Total Other Financing Sources (Uses)</b>	<u>(9,908,944)</u>	<u>(9,954,465)</u>	<u>(9,954,465)</u>	<u>0</u>
<b>Net Change in Fund Balances</b>	(4,279,804)	(3,836,021)	(2,026,984)	1,809,037
<b>Fund Balances at Beginning of Year</b>	<u>11,941,356</u>	<u>13,582,082</u>	<u>13,582,083</u>	<u>1</u>
<b>Fund Balances at End of Year</b>	<u>\$ 7,661,552</u>	<u>\$ 9,746,061</u>	<u>\$ 11,555,099</u>	<u>\$ 1,809,038</u>

**NASSAU COUNTY, FLORIDA  
NOTE TO SCHEDULES OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

**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 capital 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, 2014, 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, 2014:

<b>Governmental Funds</b>	
General Fund	\$ 1,338,888
Special Revenue Funds	5,375,096
Debt Service Funds	0
Capital Projects Funds	<u>3,036,723</u>
<b>Total</b>	<u><u>\$ 9,750,707</u></u>

**NASSAU COUNTY, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION  
OTHER POSTEMPLOYMENT BENEFITS PLAN  
SCHEDULE OF FUNDING PROGRESS  
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

<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%
10/1/2012	\$ 0	\$ 21,592,107	\$ 21,592,107	0.0%	\$ 27,522,323	78.45%

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.

## 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.

## NONMAJOR GOVERNMENTAL FUNDS

*(Continued)*

### Special Revenue Funds

*(Concluded)*

- **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.
- **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.
- **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.
- **Equitable Sharing Fund**—to account for monies received from forfeiture of assets.

## 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.
- **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.

**NASSAU COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2014**

	<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>Assets</b>				
Cash and Cash Equivalents	\$ 111,799	\$ 3,490	\$ 4,353	\$ 22,146
Equity in Pooled Investments	0	115,697	0	26,726
Loans Receivable (Net of Allowance for Uncollectibles)	0	0	0	0
Due from Other Funds	0	0	0	0
Due from Other Governments	0	0	0	0
Prepaid Expenditures	0	0	0	0
<b>Total Assets</b>	<u>111,799</u>	<u>119,187</u>	<u>4,353</u>	<u>48,872</u>
<b>Liabilities and Deferred Inflows of Resources and Fund Balance</b>				
<b>Liabilities</b>				
Accounts Payable	0	0	0	0
Retainage Payable	0	0	0	0
Due to Other Funds	0	0	0	0
Due to Other Governments	0	0	0	0
Unearned Revenues	0	0	0	0
Deposits	0	0	0	0
<b>Total Liabilities</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Deferred Inflows of Resources</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balances</b>				
Nonspendable	0	0	0	0
Restricted	111,799	119,187	4,353	48,872
Committed	0	0	0	0
Assigned	0	0	0	0
Unassigned	0	0	0	0
<b>Total Fund Balances</b>	<u>111,799</u>	<u>119,187</u>	<u>4,353</u>	<u>48,872</u>
<b>Total Liabilities and Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 111,799</u>	<u>\$ 119,187</u>	<u>\$ 4,353</u>	<u>\$ 48,872</u>

Special Revenue Funds

Nassau County Anti-Drug Enforcement	Court Improvement	Court Facility Fees	Law Library Trust	Criminal Justice Trust	Special Drug/Alcohol Rehabilitation	Legal Aid Trust
\$ 21,936	\$ 0	\$ 916	\$ 0	\$ 771	\$ 0	\$ 0
0	0	869,846	151,787	211,501	0	20,914
0	0	0	0	0	0	0
1,000	0	0	0	0	0	0
44,457	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>67,393</u>	<u>0</u>	<u>870,762</u>	<u>151,787</u>	<u>212,272</u>	<u>0</u>	<u>20,914</u>
35,145	0	44,304	917	926	0	20,914
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
15,441	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>50,586</u>	<u>0</u>	<u>44,304</u>	<u>917</u>	<u>926</u>	<u>0</u>	<u>20,914</u>
<u>44,457</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	0	0	0	0
0	0	826,458	150,870	211,346	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(27,650)	0	0	0	0	0	0
<u>(27,650)</u>	<u>0</u>	<u>826,458</u>	<u>150,870</u>	<u>211,346</u>	<u>0</u>	<u>0</u>
<u>\$ 67,393</u>	<u>\$ 0</u>	<u>\$ 870,762</u>	<u>\$ 151,787</u>	<u>\$ 212,272</u>	<u>\$ 0</u>	<u>\$ 20,914</u>

**NASSAU COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2014**  
*(Continued)*

	<b>Special Revenue Funds</b>			
	<b>Drivers Ed Safety Trust</b>	<b>911 Operations and Maintenance</b>	<b>EMS County Awards HRS</b>	<b>Grants</b>
<b>Assets</b>				
Cash and Cash Equivalents	\$ 318	\$ 712	\$ 298	\$ 0
Equity in Pooled Investments	39,009	508,351	0	0
Loans Receivable (Net of Allowance for Uncollectibles)	0	0	0	0
Due from Other Funds	0	48,981	0	0
Due from Other Governments	0	171,421	0	0
Prepaid Expenditures	0	0	0	0
<b>Total Assets</b>	<b>39,327</b>	<b>729,465</b>	<b>298</b>	<b>0</b>
<b>Liabilities and Deferred Inflows of Resources and Fund Balance</b>				
<b>Liabilities</b>				
Accounts Payable	0	109,058	0	0
Retainage Payable	0	0	0	0
Due to Other Funds	0	0	0	0
Due to Other Governments	0	0	0	0
Unearned Revenues	0	0	298	0
Deposits	0	0	0	0
<b>Total Liabilities</b>	<b>0</b>	<b>109,058</b>	<b>298</b>	<b>0</b>
<b>Deferred Inflows of Resources</b>	<b>0</b>	<b>109,058</b>	<b>0</b>	<b>0</b>
<b>Fund Balances</b>				
Nonspendable	0	0	0	0
Restricted	39,327	511,349	0	0
Committed	0	0	0	0
Assigned	0	0	0	0
Unassigned	0	0	0	0
<b>Total Fund Balances</b>	<b>39,327</b>	<b>511,349</b>	<b>0</b>	<b>0</b>
<b>Total Liabilities and Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 39,327</b>	<b>\$ 729,465</b>	<b>\$ 298</b>	<b>\$ 0</b>

Special Revenue Funds

Amelia Island Tourist Development	Local Affordable Housing Trust (SHIP)	South Amelia Island Shore Stabilization MSBU	Building Department	Amelia Concourse MSBU	Firefighter Education Trust	F.S. Special Revenues Fund
\$ 412	\$ 855,592	\$ 0	\$ 399	\$ 0	\$ 3	\$ 1,093,944
4,155,548	0	585,146	2,870,194	914,068	0	0
0	48,000	0	0	0	0	0
0	0	0	0	141	0	0
0	0	0	0	0	0	7,706
0	0	0	330	0	0	0
<u>4,155,960</u>	<u>903,592</u>	<u>585,146</u>	<u>2,870,923</u>	<u>914,209</u>	<u>3</u>	<u>1,101,650</u>
214,327	0	30,450	5,112	6,094	0	1,093
0	0	0	0	0	0	0
5,888	0	0	23,954	0	0	0
0	0	0	10,139	0	0	3,635
0	0	0	0	0	0	0
0	0	0	77,145	0	0	0
<u>220,215</u>	<u>0</u>	<u>30,450</u>	<u>116,350</u>	<u>6,094</u>	<u>0</u>	<u>4,728</u>
<u>0</u>	<u>48,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	330	0	0	0
3,935,745	855,592	554,696	2,754,243	908,115	0	1,096,922
0	0	0	0	0	3	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>3,935,745</u>	<u>855,592</u>	<u>554,696</u>	<u>2,754,573</u>	<u>908,115</u>	<u>3</u>	<u>1,096,922</u>
<u>\$ 4,155,960</u>	<u>\$ 903,592</u>	<u>\$ 585,146</u>	<u>\$ 2,870,923</u>	<u>\$ 914,209</u>	<u>\$ 3</u>	<u>\$ 1,101,650</u>

**NASSAU COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2014**  
*(Continued)*

	<b>Special Revenue Funds</b>			
	<b>Court Fund</b>	<b>Public Records Modernization Trust Fund</b>	<b>Child Support Fund</b>	<b>Teen Court</b>
<b>Assets</b>				
Cash and Cash Equivalents	\$ 170,687	\$ 564,800	\$ 225,174	\$ 10,173
Equity in Pooled Investments	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	127,820	20,612	26,002	0
Prepaid Expenditures	0	8,527	0	0
<b>Total Assets</b>	<b>298,507</b>	<b>593,939</b>	<b>251,176</b>	<b>10,173</b>
<b>Liabilities and Deferred Inflows of Resources and Fund Balance</b>				
<b>Liabilities</b>				
Accounts Payable	637	3,002	756	0
Retainage Payable	0	0	0	0
Due to Other Funds	57,583	0	2,941	0
Due to Other Governments	240,287	0	0	0
Unearned Revenues	0	0	0	0
Deposits	0	0	0	0
<b>Total Liabilities</b>	<b>298,507</b>	<b>3,002</b>	<b>3,697</b>	<b>0</b>
<b>Deferred Inflows of Resources</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Fund Balances</b>				
Nonspendable	0	8,527	0	0
Restricted	0	582,410	247,479	0
Committed	0	0	0	10,173
Assigned	0	0	0	0
Unassigned	0	0	0	0
<b>Total Fund Balances</b>	<b>0</b>	<b>590,937</b>	<b>247,479</b>	<b>10,173</b>
<b>Total Liabilities and Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 298,507</b>	<b>\$ 593,939</b>	<b>\$ 251,176</b>	<b>\$ 10,173</b>

**Special Revenue Funds**

<b>Inmate Commissary</b>	<b>911 Operations</b>	<b>Sheriff's Investigations</b>	<b>Equitable Sharing</b>	<b>Total Special Revenue Funds</b>
\$ 335,566	\$ 83,353	\$ 12,367	\$ 9,540	\$ 3,528,749
0	0	0	0	10,468,787
0	0	0	0	48,000
0	0	0	0	50,122
20,081	0	0	0	418,099
	0	0	0	8,857
<u>355,647</u>	<u>83,353</u>	<u>12,367</u>	<u>9,540</u>	<u>14,522,614</u>
0	693	0	0	473,428
0	0	0	0	0
0	82,660	0	0	173,026
0	0	0	0	254,061
0	0	0	0	15,739
0	0	0	0	77,145
0	<u>83,353</u>	<u>0</u>	<u>0</u>	<u>993,399</u>
0	0	0	0	201,515
0	0	0	0	8,857
355,647	0	0	9,540	13,323,950
0	0	12,367	0	22,543
0	0	0	0	0
0	0	0	0	(27,650)
<u>355,647</u>	<u>0</u>	<u>12,367</u>	<u>9,540</u>	<u>13,327,700</u>
<u>\$ 355,647</u>	<u>\$ 83,353</u>	<u>\$ 12,367</u>	<u>\$ 9,540</u>	<u>\$ 14,522,614</u>

**NASSAU COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2014**  
*(Concluded)*

	<b>Debt Service Funds</b>			<b>Total Debt Service Funds</b>
	<b>Optional Gas Tax 2000</b>	<b>1998/2009 Gas Tax Bonds</b>	<b>County Complex</b>	
<b>Assets</b>				
Cash and Cash Equivalents	\$ 812	\$ 0	\$ 0	\$ 812
Equity in Pooled Investments	1,495,896	50,225	0	1,546,121
Loans Receivable (Net of Allowance for Uncollectibles)	0	0	0	0
Due from Other Funds	0	0	0	0
Due from Other Governments	77,917	151,777	0	229,694
Prepaid Expenditures	0	0	0	0
<b>Total Assets</b>	<u>1,574,625</u>	<u>202,002</u>	<u>0</u>	<u>1,776,627</u>
<b>Liabilities and Deferred Inflows of Resources and Fund Balance</b>				
<b>Liabilities</b>				
Accounts Payable	0	0	0	0
Retainage Payable	0	0	0	0
Due to Other Funds	0	0	0	0
Due to Other Governments	0	0	0	0
Unearned Revenues	0	0	0	0
Deposits	0	0	0	0
<b>Total Liabilities</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Deferred Inflows of Resources</b>	<u>77,917</u>	<u>110,000</u>	<u>0</u>	<u>187,917</u>
<b>Fund Balances</b>				
Nonspendable	0	0	0	0
Restricted	1,496,708	92,002	0	1,588,710
Committed	0	0	0	0
Assigned	0	0	0	0
Unassigned	0	0	0	0
<b>Total Fund Balances</b>	<u>1,496,708</u>	<u>92,002</u>	<u>0</u>	<u>1,588,710</u>
<b>Total Liabilities and Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 1,574,625</u>	<u>\$ 202,002</u>	<u>\$ 0</u>	<u>\$ 1,776,627</u>

**Capital Projects Funds**

<b>Grants</b>	<b>County Complex</b>	<b>Capital Projects - South Amelia Island Shore Stabilization</b>	<b>Capital Projects</b>	<b>Total Capital Project Funds</b>	<b>Total Nonmajor Governmental Funds</b>
\$ 3,102	\$ 0	\$ 264,373	\$ 0	\$ 267,475	\$ 3,797,036
0	3,736,631	0	3,003	3,739,634	15,754,542
0	0	0	0	0	48,000
0	0	0	0	0	50,122
0	0	0	0	0	647,793
0	0	0	0	0	8,857
<u>3,102</u>	<u>3,736,631</u>	<u>264,373</u>	<u>3,003</u>	<u>4,007,109</u>	<u>20,306,350</u>
0	75,264	21,419	0	96,683	570,111
0	10,040	0	0	10,040	10,040
0	0	0	0	0	173,026
0	0	0	0	0	254,061
0	0	0	0	0	15,739
0	0	0	0	0	77,145
<u>0</u>	<u>85,304</u>	<u>21,419</u>	<u>0</u>	<u>106,723</u>	<u>1,100,122</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>389,432</u>
0	0	0	0	0	8,857
3,102	0	242,954	0	246,056	15,158,716
0	0	0	3,003	3,003	25,546
0	3,651,327	0	0	3,651,327	3,651,327
0	0	0	0	0	(27,650)
<u>3,102</u>	<u>3,651,327</u>	<u>242,954</u>	<u>3,003</u>	<u>3,900,386</u>	<u>18,816,796</u>
<u>\$ 3,102</u>	<u>\$ 3,736,631</u>	<u>\$ 264,373</u>	<u>\$ 3,003</u>	<u>\$ 4,007,109</u>	<u>\$ 20,306,350</u>

**NASSAU COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	<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>Revenues</b>				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Licenses and Permits	0	0	0	0
Intergovernmental Revenues	0	0	0	0
Charges for Services	9,457	0	0	0
Fines and Forfeitures	16,039	4,632	0	33,634
Investment Earnings (Loss)	387	486	13	90
Miscellaneous	0	0	8,213	883
<b>Total Revenues</b>	<b>25,883</b>	<b>5,118</b>	<b>8,226</b>	<b>34,607</b>
<b>Expenditures</b>				
Current:				
General Government Services	0	0	0	0
Public Safety	4,973	0	6,033	0
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>	<b>4,973</b>	<b>0</b>	<b>6,033</b>	<b>0</b>
<b>(Deficiency) Excess of Revenues (Under)</b>				
<b>Over Expenditures</b>	<b>20,910</b>	<b>5,118</b>	<b>2,193</b>	<b>34,607</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	0	0	0	550
Transfers (out)	0	(21,150)	0	(19,453)
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>(21,150)</b>	<b>0</b>	<b>(18,903)</b>
<b>Net Change in Fund Balances</b>	20,910	(16,032)	2,193	15,704
<b>Fund Balances at Beginning of Year</b>	<b>90,889</b>	<b>135,219</b>	<b>2,160</b>	<b>33,168</b>
<b>Fund Balances at End of Year</b>	<b>\$ 111,799</b>	<b>\$ 119,187</b>	<b>\$ 4,353</b>	<b>\$ 48,872</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>	<b>Legal Aid Trust</b>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0	0
51,738	0	0	0	0	0	0
0	0	120,021	31,216	62,432	6,456	31,216
850	0	0	0	0	0	0
157	107	4,241	760	689	3	5
0	0	46	0	0	0	0
<u>52,745</u>	<u>107</u>	<u>124,308</u>	<u>31,976</u>	<u>63,121</u>	<u>6,459</u>	<u>31,221</u>
0	0	0	0	0	0	0
50,446	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	6,459	83,655
0	0	0	0	0	0	0
0	32,697	109,686	30,823	28,703	0	0
82,255	0	10,575	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>132,701</u>	<u>32,697</u>	<u>120,261</u>	<u>30,823</u>	<u>28,703</u>	<u>6,459</u>	<u>83,655</u>
<u>(79,956)</u>	<u>(32,590)</u>	<u>4,047</u>	<u>1,153</u>	<u>34,418</u>	<u>0</u>	<u>(52,434)</u>
0	0	0	0	1,310	0	52,434
0	0	0	(1,310)	0	0	0
0	0	0	(1,310)	1,310	0	52,434
(79,956)	(32,590)	4,047	(157)	35,728	0	0
<u>52,306</u>	<u>32,590</u>	<u>822,411</u>	<u>151,027</u>	<u>175,618</u>	<u>0</u>	<u>0</u>
<u>\$ (27,650)</u>	<u>\$ 0</u>	<u>\$ 826,458</u>	<u>\$ 150,870</u>	<u>\$ 211,346</u>	<u>\$ 0</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, 2014**  
*(Continued)*

	<b>Special Revenue Funds</b>			
	<b>Drivers Ed Safety Trust</b>	<b>911 Operations and Maintenance</b>	<b>EMS County Awards HRS</b>	<b>Grants</b>
<b>Revenues</b>				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Licenses and Permits	0	0	0	0
Intergovernmental Revenues	0	46,237	7,324	45,126
Charges for Services	0	366,008	0	0
Fines and Forfeitures	39,242	0	0	0
Investment Earnings (Loss)	85	2,515	0	0
Miscellaneous	0	12	0	0
<b>Total Revenues</b>	<b>39,327</b>	<b>414,772</b>	<b>7,324</b>	<b>45,126</b>
<b>Expenditures</b>				
Current:				
General Government Services	0	0	0	0
Public Safety	0	46,567	7,324	0
Physical Environment	0	0	0	44,708
Economic Environment	0	0	0	0
Human Services	28,722	0	0	0
Culture and Recreation	0	0	0	0
Court-related Expenditures	0	0	0	0
Capital Outlay	0	109,058	0	0
Debt Service:				
Principal Retirement	0	0	0	0
Interest and Fiscal Charges	0	0	0	0
<b>(Total Expenditures)</b>	<b>28,722</b>	<b>155,625</b>	<b>7,324</b>	<b>44,708</b>
<b>(Deficiency) Excess of Revenues (Under)</b>				
<b>Over Expenditures</b>	<b>10,605</b>	<b>259,147</b>	<b>0</b>	<b>418</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	0	80,659	0	0
Transfers (out)	0	(335,828)	0	(418)
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>(255,169)</b>	<b>0</b>	<b>(418)</b>
<b>Net Change in Fund Balances</b>	<b>10,605</b>	<b>3,978</b>	<b>0</b>	<b>0</b>
<b>Fund Balances at Beginning of Year</b>	<b>28,722</b>	<b>507,371</b>	<b>0</b>	<b>0</b>
<b>Fund Balances at End of Year</b>	<b>\$ 39,327</b>	<b>\$ 511,349</b>	<b>\$ 0</b>	<b>\$ 0</b>

## Special Revenue Funds

Amelia Island Tourist Development	Local Affordable Housing Trust (SHIP)	South Amelia Island Shore Stabilization MSBU	Building Department	Amelia Concourse MSBU	Firefighter Education Trust	F. S. Special Revenue Fund
\$ 4,449,449	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	1,312,604	185,140	0	0
0	372,459	0	0	0	0	30,028
0	0	0	140,608	0	0	137,776
0	0	0	0	0	0	57,212
16,221	2,348	3,184	13,658	4,149	0	3,945
0	75,453	0	20,281	0	0	25
<u>4,465,670</u>	<u>450,260</u>	<u>3,184</u>	<u>1,487,151</u>	<u>189,289</u>	<u>0</u>	<u>228,986</u>
0	0	0	645,449	0	0	0
0	0	0	408,725	0	0	47,135
86,350	0	116,576	0	138,467	0	0
3,170,273	197,375	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	1,075
0	0	0	0	0	0	51,237
0	0	0	6,427	0	0	34,540
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>3,256,623</u>	<u>197,375</u>	<u>116,576</u>	<u>1,060,601</u>	<u>138,467</u>	<u>0</u>	<u>133,987</u>
<u>1,209,047</u>	<u>252,885</u>	<u>(113,392)</u>	<u>426,550</u>	<u>50,822</u>	<u>0</u>	<u>94,999</u>
0	0	0	25,861	0	0	0
(135,605)	(63)	0	(163,810)	(10,764)	0	0
<u>(135,605)</u>	<u>(63)</u>	<u>0</u>	<u>(137,949)</u>	<u>(10,764)</u>	<u>0</u>	<u>0</u>
1,073,442	252,822	(113,392)	288,601	40,058	0	94,999
<u>2,862,303</u>	<u>602,770</u>	<u>668,088</u>	<u>2,465,972</u>	<u>868,057</u>	<u>3</u>	<u>1,001,923</u>
<u>\$ 3,935,745</u>	<u>\$ 855,592</u>	<u>\$ 554,696</u>	<u>\$ 2,754,573</u>	<u>\$ 908,115</u>	<u>\$ 3</u>	<u>\$ 1,096,922</u>

**NASSAU COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**  
*(Continued)*

	<b>Special Revenue Funds</b>			
	<b>Court Fund</b>	<b>Public Records Modernization Trust Fund</b>	<b>Child Support Fund</b>	<b>Teen Court</b>
<b>Revenues</b>				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Licenses and Permits	0	0	0	0
Intergovernmental Revenues	259,695	0	145,289	0
Charges for Services	936,924	174,068	0	0
Fines and Forfeitures	448,490	68,573	0	0
Investment Earnings (Loss)	0	0	0	0
Miscellaneous	129	0	0	2,318
<b>Total Revenues</b>	1,645,238	242,641	145,289	2,318
<b>Expenditures</b>				
Current:				
General Government Services	0	0	0	1,022
Public Safety	0	0	0	0
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	1,645,238	109,697	81,691	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>	1,645,238	109,697	81,691	1,022
<b>(Deficiency) Excess of Revenues (Under)</b>				
<b>Over Expenditures</b>	0	132,944	63,598	1,296
<b>Other Financing Sources (Uses)</b>				
Transfers in	0	311	0	0
Transfers (out)	0	0	0	0
<b>Total Other Financing Sources (Uses)</b>	0	311	0	0
<b>Net Change in Fund Balances</b>	0	133,255	63,598	1,296
<b>Fund Balances at Beginning of Year</b>	0	457,682	183,881	8,877
<b>Fund Balances at End of Year</b>	\$ 0	\$ 590,937	\$ 247,479	\$ 10,173

**Special Revenue Funds**

<b>Inmate Commissary</b>	<b>911 Operations</b>	<b>Sheriff's Investigations</b>	<b>Equitable Sharing</b>	<b>Total Special Revenue Funds</b>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,449,449
0	0	0	0	1,497,744
0	0	0	0	957,896
0	0	0	0	2,016,182
0	0	0	0	668,672
0	0	0	0	53,043
137,052	0	0	0	244,412
<u>137,052</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>9,887,398</u>
0	0	0	0	646,471
57,389	275,622	20,499	0	924,713
0	0	0	0	386,101
0	0	0	0	3,367,648
0	0	0	0	118,836
0	0	0	0	1,075
0	0	0	0	2,089,772
20,590	51,049	0	0	314,494
0	0	0	0	0
0	0	0	0	0
<u>77,979</u>	<u>326,671</u>	<u>20,499</u>	<u>0</u>	<u>7,849,110</u>
<u>59,073</u>	<u>(326,671)</u>	<u>(20,499)</u>	<u>0</u>	<u>2,038,288</u>
0	409,321	21,150	9,540	601,136
0	(82,650)	0	0	(771,051)
0	326,671	21,150	9,540	(169,915)
59,073	0	651	9,540	1,868,373
296,574	0	11,716	0	11,459,327
<u>\$ 355,647</u>	<u>\$ 0</u>	<u>\$ 12,367</u>	<u>\$ 9,540</u>	<u>\$ 13,327,700</u>

**NASSAU COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**  
*(Concluded)*

	<b>Debt Service Funds</b>			
	<b>Optional Gas Tax 2000</b>	<b>1998/2009 Gas Tax Bonds</b>	<b>County Complex</b>	<b>Total Debt Service Funds</b>
<b>Revenues</b>				
Taxes	\$ 941,609	\$ 419,320	\$ 0	\$ 1,360,929
Licenses and Permits	0	0	0	0
Intergovernmental Revenues	0	681,770	0	681,770
Charges for Services	0	0	0	0
Fines and Forfeitures	0	0	0	0
Investment Earnings (Loss)	4,029	2,931	0	6,960
Miscellaneous	0	0	0	0
<b>Total Revenues</b>	<b>945,638</b>	<b>1,104,021</b>	<b>0</b>	<b>2,049,659</b>
<b>Expenditures</b>				
Current:				
General Government Services	0	0	0	0
Public Safety	0	0	0	0
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	461,037	1,006,837	1,065,000	2,532,874
Interest and Fiscal Charges	484,394	97,184	1,322,950	1,904,528
<b>(Total Expenditures)</b>	<b>945,431</b>	<b>1,104,021</b>	<b>2,387,950</b>	<b>4,437,402</b>
<b>(Deficiency) Excess of Revenues (Under)</b>				
<b>Over Expenditures</b>	<b>207</b>	<b>0</b>	<b>(2,387,950)</b>	<b>(2,387,743)</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	0	0	2,387,950	2,387,950
Transfers (out)	0	0	0	0
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>0</b>	<b>2,387,950</b>	<b>2,387,950</b>
<b>Net Change in Fund Balances</b>	<b>207</b>	<b>0</b>	<b>0</b>	<b>207</b>
<b>Fund Balances at Beginning of Year</b>	<b>1,496,501</b>	<b>92,002</b>	<b>0</b>	<b>1,588,503</b>
<b>Fund Balances at End of Year</b>	<b>\$ 1,496,708</b>	<b>\$ 92,002</b>	<b>\$ 0</b>	<b>\$ 1,588,710</b>

**Capital Projects Funds**

<b>Grants</b>	<b>County Complex</b>	<b>Capital Projects - South Amelia Island Shore Stabilization</b>	<b>Capital Projects</b>	<b>Total Capital Project Funds</b>	<b>Total Nonmajor Governmental Funds</b>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,810,378
0	0	0	0	0	1,497,744
0	0	0	0	0	1,639,666
0	0	0	0	0	2,016,182
0	0	0	0	0	668,672
52	10,863	1,482	1,605	14,002	74,005
0	0	0	0	0	244,412
<u>52</u>	<u>10,863</u>	<u>1,482</u>	<u>1,605</u>	<u>14,002</u>	<u>11,951,059</u>
0	0	0	0	0	646,471
0	0	0	0	0	924,713
0	0	0	0	0	386,101
0	0	0	0	0	3,367,648
0	0	0	0	0	118,836
0	0	0	0	0	1,075
0	0	0	0	0	2,089,772
0	1,135,903	231,255	0	1,367,158	1,681,652
0	0	0	0	0	2,532,874
0	0	0	0	0	1,904,528
<u>0</u>	<u>1,135,903</u>	<u>231,255</u>	<u>0</u>	<u>1,367,158</u>	<u>13,653,670</u>
<u>52</u>	<u>(1,125,040)</u>	<u>(229,773)</u>	<u>1,605</u>	<u>(1,353,156)</u>	<u>(1,702,611)</u>
0	4,518,411	0	0	4,518,411	7,507,497
(18,411)	0	0	(525,938)	(544,349)	(1,315,400)
<u>(18,411)</u>	<u>4,518,411</u>	<u>0</u>	<u>(525,938)</u>	<u>3,974,062</u>	<u>6,192,097</u>
(18,359)	3,393,371	(229,773)	(524,333)	2,620,906	4,489,486
<u>21,461</u>	<u>257,956</u>	<u>472,727</u>	<u>527,336</u>	<u>1,279,480</u>	<u>14,327,310</u>
<u>\$ 3,102</u>	<u>\$ 3,651,327</u>	<u>\$ 242,954</u>	<u>\$ 3,003</u>	<u>\$ 3,900,386</u>	<u>\$ 18,816,796</u>

**NASSAU COUNTY, FLORIDA**  
**COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES**  
**AGENCY FUNDS**  
**SEPTEMBER 30, 2014**

	<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	\$ 1,563,124	\$ 2,076,282	\$ 2,040,597	\$ 42,364	\$ 5,722,367
Due from Other Funds	0	10	0	0	10
Due from Other Governments	1,493	898	0	21,715	24,106
Due from Individuals	0	1,246	44,997	0	46,243
<b>Total Assets</b>	<u>1,564,617</u>	<u>2,078,436</u>	<u>2,085,594</u>	<u>64,079</u>	<u>5,792,726</u>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Accounts Payable	0	0	0	14,910	14,910
Due to Other Funds	0	233,845	35,555	31,845	301,245
Due to Other Governments	0	153,260	216,218	8,214	377,692
Due to Bond Holders	1,564,617	0	0	0	1,564,617
Undistributed Collections	0	0	1,833,821	0	1,833,821
Deposits	0	1,683,470	0	9,110	1,692,580
Other Liabilities	0	7,861	0	0	7,861
<b>Total Liabilities</b>	<u>1,564,617</u>	<u>2,078,436</u>	<u>2,085,594</u>	<u>64,079</u>	<u>5,792,726</u>
<b>Total Net Assets</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL**  
**GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>GENERAL FUND</b>				
Board Of County Commissioners:				
Personal Services	\$ 896,391	\$ 902,680	\$ 902,066	\$ 614
Operating	723,488	759,464	698,540	60,924
Capital Outlay	18,526	48	0	48
Other Uses	19,500	17,100	12,709	4,391
(Total Expenditures)	<u>1,657,905</u>	<u>1,679,292</u>	<u>1,613,315</u>	<u>65,977</u>
Grants:				
Operating	10,011	53,877	42,976	10,901
Capital Outlay	0	320	0	320
(Total Expenditures)	<u>10,011</u>	<u>54,197</u>	<u>42,976</u>	<u>11,221</u>
Clerk Of Courts:				
Personal Services	264,021	264,021	245,176	18,845
Operating	750	750	418	332
Other Uses	1,987,838	1,987,838	1,987,838	0
(Total Expenditures)	<u>2,252,609</u>	<u>2,252,609</u>	<u>2,233,432</u>	<u>19,177</u>
Sheriff:				
Personal Services	1,175,000	1,160,875	1,133,630	27,245
Operating	279,748	324,280	106,831	217,449
Other Uses	7,860,854	7,861,404	7,852,359	9,045
(Total Expenditures)	<u>9,315,602</u>	<u>9,346,559</u>	<u>9,092,820</u>	<u>253,739</u>
Dept Of Corrections:				
Personal Services	372,000	367,359	337,636	29,723
Operating	228,729	229,205	29,204	200,001
Other Uses	4,785,623	4,785,623	4,785,623	0
(Total Expenditures)	<u>5,386,352</u>	<u>5,382,187</u>	<u>5,152,463</u>	<u>229,724</u>
DOJ Grant - Voca:				
Personal Services	8,533	7,293	7,292	1
Operating	844	684	635	49
Other Uses	43,431	41,588	41,392	196
(Total Expenditures)	<u>52,808</u>	<u>49,565</u>	<u>49,319</u>	<u>246</u>
Property Appraiser:				
Operating	31,680	31,680	29,547	2,133
Other Uses	1,956,606	1,956,606	1,956,606	0
(Total Expenditures)	<u>1,988,286</u>	<u>1,988,286</u>	<u>1,986,153</u>	<u>2,133</u>
Tax Collector:				
Operating	4,400	4,400	3,863	537
Other Uses	1,600,943	1,600,943	1,516,105	84,838
(Total Expenditures)	<u>1,605,343</u>	<u>1,605,343</u>	<u>1,519,968</u>	<u>85,375</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL**  
**GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**  
*(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>				
Supr Of Elect-Adm/Reg:				
Personal Services	\$ 59,448	\$ 59,448	\$ 43,016	\$ 16,432
Other Uses	1,217,003	1,217,003	1,217,003	0
(Total Expenditures)	<u>1,276,451</u>	<u>1,276,451</u>	<u>1,260,019</u>	<u>16,432</u>
Maint-Detention Center:				
Operating	77,955	109,068	104,298	4,770
Capital Outlay	312,800	312,800	302,456	10,344
(Total Expenditures)	<u>390,755</u>	<u>421,868</u>	<u>406,754</u>	<u>15,114</u>
Maint-Other Cnty Facilities:				
Personal Services	1,543,194	1,528,624	1,521,666	6,958
Operating	414,517	489,345	461,939	27,406
Capital Outlay	124,499	129,915	117,522	12,393
Other Uses	0	11	11	0
(Total Expenditures)	<u>2,082,210</u>	<u>2,147,895</u>	<u>2,101,138</u>	<u>46,757</u>
Maint-Judicial/Hch:				
Operating	685,181	641,786	640,191	1,595
Capital Outlay	146,822	145,778	141,629	4,149
(Total Expenditures)	<u>832,003</u>	<u>787,564</u>	<u>781,820</u>	<u>5,744</u>
Maint-P&R Beach:				
Operating	555,184	529,317	464,705	64,612
Capital Outlay	178,321	150,362	80,137	70,225
Other Uses	0	11	11	0
(Total Expenditures)	<u>733,505</u>	<u>679,690</u>	<u>544,853</u>	<u>134,837</u>
Transfer Outs:				
Other Uses	2,440,605	2,562,378	2,562,157	221
(Total Expenditures)	<u>2,440,605</u>	<u>2,562,378</u>	<u>2,562,157</u>	<u>221</u>
County Manager:				
Personal Services	269,231	270,579	269,387	1,192
Operating	16,105	14,283	14,178	105
Capital Outlay	0	800	799	1
(Total Expenditures)	<u>285,336</u>	<u>285,662</u>	<u>284,364</u>	<u>1,298</u>
Human Resources Department:				
Personal Services	374,437	372,115	366,292	5,823
Operating	321,084	315,616	104,630	210,986
Capital Outlay	0	830	826	4
Other Uses	0	1,939	1,937	2
(Total Expenditures)	<u>695,521</u>	<u>690,500</u>	<u>473,685</u>	<u>216,815</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL**  
**GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**  
*(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>				
Management Information Systems:				
Personal Services	\$ 107,658	\$ 109,666	\$ 109,646	\$ 20
Operating	210,787	207,933	192,253	15,680
Capital Outlay	35,900	31,559	28,031	3,528
(Total Expenditures)	<u>354,345</u>	<u>349,158</u>	<u>329,930</u>	<u>19,228</u>
BCC Records Mgmt:				
Personal Services	42,980	23,800	23,799	1
Operating	2,123	541	541	0
(Total Expenditures)	<u>45,103</u>	<u>24,341</u>	<u>24,340</u>	<u>1</u>
Office of Management & Budget:				
Personal Services	303,164	314,654	308,043	6,611
Operating	14,289	20,117	16,222	3,895
(Total Expenditures)	<u>317,453</u>	<u>334,771</u>	<u>324,265</u>	<u>10,506</u>
County Attorney:				
Personal Services	310,859	313,673	312,920	753
Operating	132,378	211,132	205,683	5,449
Capital Outlay	0	2,854	2,853	1
(Total Expenditures)	<u>443,237</u>	<u>527,659</u>	<u>521,456</u>	<u>6,203</u>
County Court				
Operating	0	10,625	8,450	2,175
(Total Expenditures)	<u>0</u>	<u>10,625</u>	<u>8,450</u>	<u>2,175</u>
Bailiff:				
Personal Services	107,000	107,000	106,395	605
Operating	250	250	239	11
Other Uses	706,401	706,401	706,401	0
(Total Expenditures)	<u>813,651</u>	<u>813,651</u>	<u>813,035</u>	<u>616</u>
State Attorney:				
Operating	50,608	26,803	26,802	1
(Total Expenditures)	<u>50,608</u>	<u>26,803</u>	<u>26,802</u>	<u>1</u>
Public Defender:				
Operating	35,595	11,853	11,852	1
(Total Expenditures)	<u>35,595</u>	<u>11,853</u>	<u>11,852</u>	<u>1</u>
Child Support Enforcement:				
Operating	7,500	7,500	4,970	2,530
(Total Expenditures)	<u>7,500</u>	<u>7,500</u>	<u>4,970</u>	<u>2,530</u>
Court Related:				
Operating	0	43,750	41,250	2,500
(Total Expenditures)	<u>0</u>	<u>43,750</u>	<u>41,250</u>	<u>2,500</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL**  
**GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**  
*(Continued)*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>GENERAL FUND (Continued)</b>				
Juvenile Detention:				
Operating	\$ 86,751	\$ 94,230	\$ 94,230	\$ 0
(Total Expenditures)	<u>86,751</u>	<u>94,230</u>	<u>94,230</u>	<u>0</u>
Teen Court:				
Operating	1,500	1,500	850	650
(Total Expenditures)	<u>1,500</u>	<u>1,500</u>	<u>850</u>	<u>650</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	128,660	128,660	128,427	233
Operating	2,128	2,128	1,911	217
(Total Expenditures)	<u>130,788</u>	<u>130,788</u>	<u>130,338</u>	<u>450</u>
Public Safety Admin				
Personal Services	83,692	83,862	83,844	18
Operating	25,819	26,675	25,269	1,406
Capital Outlay	0	797	797	0
(Total Expenditures)	<u>109,511</u>	<u>111,334</u>	<u>109,910</u>	<u>1,424</u>
Public Safety-Communication Sy:				
Operating	364,802	395,154	394,850	304
Capital Outlay	30,000	106,030	102,174	3,856
Other Uses	73,493	73,493	73,493	0
(Total Expenditures)	<u>468,295</u>	<u>574,677</u>	<u>570,517</u>	<u>4,160</u>
Emergency Preparedness:				
Personal Services	95,374	41,337	41,336	1
Operating	47,759	30,061	30,061	0
Capital Outlay	14,000	19,720	19,720	0
Other Uses	0	28,537	28,537	0
(Total Expenditures)	<u>157,133</u>	<u>119,655</u>	<u>119,654</u>	<u>1</u>
Emergency Mngmt & Operations:				
Personal Services	73,865	18,111	18,110	1
Operating	70,915	57,664	57,661	3
Capital Outlay	9,000	0	0	0
Other Uses	0	80,755	80,755	0
(Total Expenditures)	<u>153,780</u>	<u>156,530</u>	<u>156,526</u>	<u>4</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL**  
**GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**  
*(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>				
Rescue:				
Personal Services	\$ 5,359,525	\$ 5,380,700	\$ 5,362,107	\$ 18,593
Operating	806,094	852,824	845,535	7,289
Capital Outlay	74,597	552,290	90,684	461,606
(Total Expenditures)	<u>6,240,216</u>	<u>6,785,814</u>	<u>6,298,326</u>	<u>487,488</u>
Rescue Billing:				
Personal Services	86,908	88,248	87,967	281
Operating	34,218	32,740	24,248	8,492
(Total Expenditures)	<u>121,126</u>	<u>120,988</u>	<u>112,215</u>	<u>8,773</u>
Medical Examiner:				
Operating	175,000	197,048	196,498	550
(Total Expenditures)	<u>175,000</u>	<u>197,048</u>	<u>196,498</u>	<u>550</u>
Risk Management Coordinator:				
Personal Services	3,000	0	0	0
Operating	25,000	30,000	25,952	4,048
(Total Expenditures)	<u>28,000</u>	<u>30,000</u>	<u>25,952</u>	<u>4,048</u>
Cooperative Extension Svc:				
Personal Services	269,095	269,429	269,422	7
Operating	42,772	42,438	41,400	1,038
(Total Expenditures)	<u>311,867</u>	<u>311,867</u>	<u>310,822</u>	<u>1,045</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>
Water/Sewer Project:				
Operating	0	12,297	12,296	1
(Total Expenditures)	<u>0</u>	<u>12,297</u>	<u>12,296</u>	<u>1</u>
Affordable Housing:				
Operating	1,702	1,702	196	1,506
(Total Expenditures)	<u>1,702</u>	<u>1,702</u>	<u>196</u>	<u>1,506</u>
Economic Development:				
Capital Outlay	28,027	13,627	0	13,627
Grants And Aids	66,500	87,900	4,753	83,147
(Total Expenditures)	<u>94,527</u>	<u>101,527</u>	<u>4,753</u>	<u>96,774</u>
Health & Welfare-Indigent:				
Operating	975,145	962,577	790,503	172,074
Grants And Aids	1,091,226	1,091,226	1,091,226	0
(Total Expenditures)	<u>2,066,371</u>	<u>2,053,803</u>	<u>1,881,729</u>	<u>172,074</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL**  
**GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**  
*(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>				
Not For Profit Agencies:				
Operating	\$ 300	\$ 300	\$ 300	\$ 0
Grants And Aids	549,170	549,670	549,670	0
(Total Expenditures)	<u>549,470</u>	<u>549,970</u>	<u>549,970</u>	<u>0</u>
Mental, Alcohol, & Drug:				
Grants And Aids	226,433	226,433	225,674	759
(Total Expenditures)	<u>226,433</u>	<u>226,433</u>	<u>225,674</u>	<u>759</u>
Libraries:				
Personal Services	355,135	358,159	355,802	2,357
Operating	73,888	80,375	73,473	6,902
Capital Outlay	124,626	104,743	104,138	605
(Total Expenditures)	<u>553,649</u>	<u>543,277</u>	<u>533,413</u>	<u>9,864</u>
Fernandina Beach Branch:				
Personal Services	197,144	190,751	190,626	125
Operating	47,168	64,127	51,567	12,560
Capital Outlay	0	17,745	17,644	101
Grants And Aids	0	600,000	399,123	200,877
(Total Expenditures)	<u>244,312</u>	<u>872,623</u>	<u>658,960</u>	<u>213,663</u>
Callahan Branch:				
Personal Services	85,954	79,239	79,226	13
Operating	84,454	89,027	85,887	3,140
Capital Outlay	0	4,974	4,972	2
(Total Expenditures)	<u>170,408</u>	<u>173,240</u>	<u>170,085</u>	<u>3,155</u>
Hilliard Branch:				
Personal Services	97,667	99,747	99,719	28
Operating	34,823	37,281	32,884	4,397
Capital Outlay	0	3,672	3,649	23
(Total Expenditures)	<u>132,490</u>	<u>140,700</u>	<u>136,252</u>	<u>4,448</u>
Bryceville Branch:				
Personal Services	46,285	45,752	45,708	44
Operating	20,059	20,480	17,160	3,320
Capital Outlay	0	1,797	1,795	2
(Total Expenditures)	<u>66,344</u>	<u>68,029</u>	<u>64,663</u>	<u>3,366</u>
Yulee Branch:				
Personal Services	43,956	48,558	48,544	14
Operating	875	1,525	1,462	63
(Total Expenditures)	<u>44,831</u>	<u>50,083</u>	<u>50,006</u>	<u>77</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL**  
**GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**  
*(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>				
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>
Clerk General Fund:				
Personal Services	1,834,253	1,801,910	1,801,910	0
Operating	718,712	828,214	828,214	0
Capital Outlay	1,200	17,370	17,370	0
Other Financing Uses	0	14,448	14,448	0
(Total Expenditures)	<u>2,554,165</u>	<u>2,661,942</u>	<u>2,661,942</u>	<u>0</u>
Sheriff General Fund:				
Personal Services	11,586,068	11,484,302	11,484,301	1
Operating	3,742,372	4,065,436	4,057,756	7,680
Capital Outlay	646,500	936,475	935,053	1,422
Debt Service	127,938	127,938	127,938	0
Other Financing Uses	0	19,889	19,889	0
(Total Expenditures)	<u>16,102,878</u>	<u>16,634,040</u>	<u>16,624,937</u>	<u>9,103</u>
Tax Collector General Fund:				
Personal Services	1,944,944	1,904,883	1,904,883	0
Operating	681,146	598,652	598,652	0
Capital Outlay	46,645	97,427	97,427	0
Other Financing Uses	53,888	108,701	112,340	(3,639)
(Total Expenditures)	<u>2,726,623</u>	<u>2,709,663</u>	<u>2,713,302</u>	<u>(3,639)</u>
Property Appraiser General Fund:				
Personal Services	1,487,087	1,492,657	1,435,192	57,465
Operating	256,061	456,061	358,531	97,530
Reserve for Contingency	250,000	50,000	0	50,000
Other Financing Uses	18,000	18,000	152,204	(134,204)
(Total Expenditures)	<u>2,011,148</u>	<u>2,016,718</u>	<u>1,945,927</u>	<u>70,791</u>
Supervisor of Elections General Fund:				
Personal Services	815,601	735,943	735,943	0
Operating	403,708	359,542	358,350	1,192
Capital Outlay	9,700	16,664	16,664	0
Other Financing Uses	18,000	18,000	184,645	(166,645)
(Total Expenditures)	<u>1,247,009</u>	<u>1,130,149</u>	<u>1,295,602</u>	<u>(165,453)</u>
Reserves:				
Other Uses	8,569,044	8,326,958	0	8,326,958
(Total Expenditures)	<u>8,569,044</u>	<u>8,326,958</u>	<u>0</u>	<u>8,326,958</u>
<b>TOTAL GENERAL FUND</b>				
<b>EXPENDITURES</b>	<u>\$ 78,482,149</u>	<u>\$ 80,331,726</u>	<u>\$ 69,922,114</u>	<u>\$ 10,409,612</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**MAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	<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>				
Board of County Commissioners:				
Operating	\$ 0	\$ 6,208	\$ 6,208	\$ 0
(Total Expenditures)	<u>0</u>	<u>6,208</u>	<u>6,208</u>	<u>0</u>
Tax Collector:				
Other Uses	79,176	79,176	69,648	9,528
(Total Expenditures)	<u>79,176</u>	<u>79,176</u>	<u>69,648</u>	<u>9,528</u>
Transfer Outs:				
Other Uses	2,400,000	1,565,327	1,565,327	0
(Total Expenditures)	<u>2,400,000</u>	<u>1,565,327</u>	<u>1,565,327</u>	<u>0</u>
Project Administration:				
Personal Services	261,582	259,083	251,029	8,054
Operating	123,741	132,425	112,662	19,763
Capital Outlay	0	1,599	1,599	0
(Total Expenditures)	<u>385,323</u>	<u>393,107</u>	<u>365,290</u>	<u>27,817</u>
Drainage:				
Capital Outlay	226,670	507,359	78,204	429,155
Other Uses	0	173	172	1
(Total Expenditures)	<u>226,670</u>	<u>507,532</u>	<u>78,376</u>	<u>429,156</u>
Road Maintenance:				
Personal Services	2,827,707	2,555,447	2,447,002	108,445
Operating	976,237	1,040,556	1,005,996	34,560
Capital Outlay	260,000	486,791	463,562	23,229
Other Uses	0	64	64	0
(Total Expenditures)	<u>4,063,944</u>	<u>4,082,858</u>	<u>3,916,624</u>	<u>166,234</u>
Bridge Maintenance:				
Operating	60,000	0	0	0
(Total Expenditures)	<u>60,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
Traffic Department:				
Personal Services	219,137	217,275	209,130	8,145
Operating	74,131	73,133	66,162	6,971
Capital Outlay	455,000	450,080	415,936	34,144
(Total Expenditures)	<u>748,268</u>	<u>740,488</u>	<u>691,228</u>	<u>49,260</u>
Engineering Services:				
Personal Services	712,006	746,040	731,701	14,339
Operating	314,682	308,982	191,444	117,538
Capital Outlay	209,747	129,953	124,541	5,412
(Total Expenditures)	<u>1,236,435</u>	<u>1,184,975</u>	<u>1,047,686</u>	<u>137,289</u>
Cty Trans Maintenance:				
Personal Services	373,293	352,793	347,518	5,275
Operating	363,053	373,015	365,938	7,077
Capital Outlay	0	3,538	3,537	1
(Total Expenditures)	<u>736,346</u>	<u>729,346</u>	<u>716,993</u>	<u>12,353</u>
Fleet Pool				
Operating	9,350	5,400	4,036	1,364
(Total Expenditures)	<u>9,350</u>	<u>5,400</u>	<u>4,036</u>	<u>1,364</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**MAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**  
*(Continued)*

	<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 (Concluded)</b>				
Reserves:				
Other Uses	\$ 853,773	\$ 2,116,542	\$ 0	\$ 2,116,542
(Total Expenditures)	<u>853,773</u>	<u>2,116,542</u>	<u>0</u>	<u>2,116,542</u>
<b>Total County Transportation Fund Expenditures</b>	<u>10,799,285</u>	<u>11,410,959</u>	<u>8,461,416</u>	<u>2,949,543</u>
<b>MUNICIPAL SERVICE FUND</b>				
Board Of County Commissioners:				
Personal Services	13,152	13,152	13,150	2
Operating	<u>2,420</u>	<u>14,701</u>	<u>14,701</u>	<u>0</u>
(Total Expenditures)	<u>15,572</u>	<u>27,853</u>	<u>27,851</u>	<u>2</u>
Grants:				
Operating	<u>0</u>	<u>200,000</u>	<u>128,862</u>	<u>71,138</u>
(Total Expenditures)	<u>0</u>	<u>200,000</u>	<u>128,862</u>	<u>71,138</u>
Sheriff:				
Other Uses	<u>2,800,000</u>	<u>2,800,000</u>	<u>2,800,000</u>	<u>0</u>
(Total Expenditures)	<u>2,800,000</u>	<u>2,800,000</u>	<u>2,800,000</u>	<u>0</u>
Tax Collector:				
Other Uses	<u>145,120</u>	<u>145,120</u>	<u>144,088</u>	<u>1,032</u>
(Total Expenditures)	<u>145,120</u>	<u>145,120</u>	<u>144,088</u>	<u>1,032</u>
Fire Inspector:				
Personal Services	74,600	40,731	38,870	1,861
Operating	21,589	21,290	19,135	2,155
Capital Outlay	0	799	800	(1)
Other Uses	<u>2,626</u>	<u>2,626</u>	<u>2,626</u>	<u>0</u>
(Total Expenditures)	<u>98,815</u>	<u>65,446</u>	<u>61,431</u>	<u>4,015</u>
Fire Dept-NCBCC:				
Personal Services	5,090,318	5,315,217	5,315,214	3
Operating	496,805	568,055	545,091	22,964
Capital Outlay	181,510	192,829	156,968	35,861
Other Uses	<u>60,781</u>	<u>60,781</u>	<u>60,781</u>	<u>0</u>
(Total Expenditures)	<u>5,829,414</u>	<u>6,136,882</u>	<u>6,078,054</u>	<u>58,828</u>
Fire Depts-Volunteer:				
Personal Services	11,000	9,350	6,808	2,542
Operating	262,230	260,955	22,827	238,128
Capital Outlay	0	1,275	0	1,275
Other Uses	<u>4,015</u>	<u>4,015</u>	<u>4,015</u>	<u>0</u>
(Total Expenditures)	<u>277,245</u>	<u>275,595</u>	<u>33,650</u>	<u>241,945</u>
Code Enforcement:				
Personal Services	237,817	233,407	213,235	20,172
Operating	40,854	44,464	26,353	18,111
Capital Outlay	0	800	799	1
Other Uses	<u>5,880</u>	<u>5,880</u>	<u>5,242</u>	<u>638</u>
(Total Expenditures)	<u>284,551</u>	<u>284,551</u>	<u>245,629</u>	<u>38,922</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**MAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**  
*(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>				
Growth Management				
Personal Services	\$ 456,929	\$ 456,929	\$ 401,150	\$ 55,779
Operating	118,050	123,050	93,127	29,923
Other Uses	11,444	11,444	11,359	85
(Total Expenditures)	<u>586,423</u>	<u>591,423</u>	<u>505,636</u>	<u>85,787</u>
Animal Control:				
Personal Services	623,821	579,302	557,063	22,239
Operating	216,074	257,753	224,532	33,221
Capital Outlay	19,800	40,590	38,788	1,802
Other Uses	1,856	1,856	1,856	0
(Total Expenditures)	<u>861,551</u>	<u>879,501</u>	<u>822,239</u>	<u>57,262</u>
Developer Agreement-Transp:				
Capital Outlay	5,000	5,000	0	5,000
(Total Expenditures)	<u>5,000</u>	<u>5,000</u>	<u>0</u>	<u>5,000</u>
Reserves:				
Other Uses	2,737,714	2,710,717	0	2,710,717
(Total Expenditures)	<u>2,737,714</u>	<u>2,710,717</u>	<u>0</u>	<u>2,710,717</u>
<b>Total Municipal Service Fund Expenditures</b>	<u>13,641,405</u>	<u>14,122,088</u>	<u>10,847,440</u>	<u>3,274,648</u>
<b>ONE CENT SMALL COUNTY SURTAX</b>				
Transfer Outs:				
Other Uses	9,954,800	9,954,800	9,954,800	0
(Total Expenditures)	<u>9,954,800</u>	<u>9,954,800</u>	<u>9,954,800</u>	<u>0</u>
Sheriff Administrative Bldg:				
Operating	0	94,888	0	94,888
Capital Outlay	650,254	32,308	1,208	31,100
(Total Expenditures)	<u>650,254</u>	<u>127,196</u>	<u>1,208</u>	<u>125,988</u>
Drainage:				
Capital Outlay	533,905	588,986	61,291	527,695
(Total Expenditures)	<u>533,905</u>	<u>588,986</u>	<u>61,291</u>	<u>527,695</u>
Engineering Services:				
Operating	12,273	12,273	0	12,273
(Total Expenditures)	<u>12,273</u>	<u>12,273</u>	<u>0</u>	<u>12,273</u>
Transportation Projects				
Capital Outlay	205,764	184,437	7,888	176,549
(Total Expenditures)	<u>205,764</u>	<u>184,437</u>	<u>7,888</u>	<u>176,549</u>
Reserves:				
Other Uses	7,661,552	9,746,061	0	9,746,061
(Total Expenditures)	<u>7,661,552</u>	<u>9,746,061</u>	<u>0</u>	<u>9,746,061</u>
<b>Total One Cent Small County Surtax Fund</b>	<u>19,018,548</u>	<u>20,613,753</u>	<u>10,025,187</u>	<u>10,588,566</u>
<b>TOTAL MAJOR SPECIAL REVENUE FUNDS</b>				
<b>EXPENDITURES</b>	<u>\$ 43,459,238</u>	<u>\$ 46,146,800</u>	<u>\$ 29,334,043</u>	<u>\$ 16,812,757</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	<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	\$ 107,730	\$ 113,379	\$ 4,973	\$ 108,406
(Total Expenditures)	<u>107,730</u>	<u>113,379</u>	<u>4,973</u>	<u>108,406</u>
<b>SPECIAL LAW ENFORCEMENT</b>				
Sheriff:				
Other Uses	145,727	143,718	21,150	122,568
(Total Expenditures)	<u>145,727</u>	<u>143,718</u>	<u>21,150</u>	<u>122,568</u>
<b>SHERIFF DONATION FUND</b>				
Sheriff:				
Other Uses	0	5,000	3,000	2,000
(Total Expenditures)	<u>0</u>	<u>5,000</u>	<u>3,000</u>	<u>2,000</u>
DARE Donations:				
Operating	6,543	5,398	3,033	2,365
(Total Expenditures)	<u>6,543</u>	<u>5,398</u>	<u>3,033</u>	<u>2,365</u>
<b>Total Sheriff Donation Fund Expenditures</b>	<u>6,543</u>	<u>10,398</u>	<u>6,033</u>	<u>4,365</u>
<b>LAW ENFORCEMENT TRUST FUND</b>				
DEA Justice Fund:				
Other Uses	0	9,540	9,540	0
(Total Expenditures)	<u>0</u>	<u>9,540</u>	<u>9,540</u>	<u>0</u>
Sheriff:				
Grants And Aids	5,884	7,377	0	7,377
Other Uses	10,562	9,913	9,913	0
(Total Expenditures)	<u>16,446</u>	<u>17,290</u>	<u>9,913</u>	<u>7,377</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>28,446</u>	<u>38,830</u>	<u>19,453</u>	<u>19,377</u>
<b>NASSAU COUNTY ANTI-DRUG ENFORCEMENT GRANT</b>				
Board Of County Commissioners:				
Operating	13,000	15,121	5,818	9,303
Capital Outlay	23,000	23,625	23,625	0
(Total Expenditures)	<u>36,000</u>	<u>38,746</u>	<u>29,443</u>	<u>9,303</u>
Sheriff Grants:				
Operating	101,700	51,167	32,815	18,352
Capital Outlay	0	58,630	58,630	0
(Total Expenditures)	<u>101,700</u>	<u>109,797</u>	<u>91,445</u>	<u>18,352</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**  
*(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 (Concluded)</b>				
DEET-Misc Program Income:				
Operating	\$ 5,000	\$ 15,805	\$ 11,813	\$ 3,992
Capital Outlay	10,000	6	0	6
(Total Expenditures)	<u>15,000</u>	<u>15,811</u>	<u>11,813</u>	<u>3,998</u>
<b>Total Nassau County Anti-Drug Enforcement Grant Expenditures</b>	<u>152,700</u>	<u>164,354</u>	<u>132,701</u>	<u>31,653</u>
<b>COURT IMPROVEMENT FUND</b>				
Court System:				
Operating	0	32,697	32,697	0
Capital Outlay	32,640	0	0	0
(Total Expenditures)	<u>32,640</u>	<u>32,697</u>	<u>32,697</u>	<u>0</u>
<b>COURT FACILITY FEES FUND</b>				
Court System:				
Operating	36,080	261,219	90,755	170,464
Capital Outlay	96,025	42,567	10,575	31,992
(Total Expenditures)	<u>132,105</u>	<u>303,786</u>	<u>101,330</u>	<u>202,456</u>
Circuit Court:				
Operating	14,275	14,275	7,558	6,717
Capital Outlay	2,600	2,600	0	2,600
(Total Expenditures)	<u>16,875</u>	<u>16,875</u>	<u>7,558</u>	<u>9,317</u>
County Court:				
Operating	7,115	10,500	5,477	5,023
Capital Outlay	1,000	1,000	0	1,000
(Total Expenditures)	<u>8,115</u>	<u>11,500</u>	<u>5,477</u>	<u>6,023</u>
Circuit Court-Foster:				
Operating	12,359	15,283	5,895	9,388
Capital Outlay	3,400	1,900	0	1,900
(Total Expenditures)	<u>15,759</u>	<u>17,183</u>	<u>5,895</u>	<u>11,288</u>
Reserves:				
Other Uses	811,471	558,117	0	558,117
(Total Expenditures)	<u>811,471</u>	<u>558,117</u>	<u>0</u>	<u>558,117</u>
<b>Total Court Facility Fees Fund Expenditures</b>	<u>984,325</u>	<u>907,461</u>	<u>120,260</u>	<u>787,201</u>
<b>LAW LIBRARY TRUST FUND</b>				
Law Library:				
Operating	36,450	36,204	30,824	5,380
Capital Outlay	3,000	1,936	0	1,936
(Total Expenditures)	<u>39,450</u>	<u>38,140</u>	<u>30,824</u>	<u>7,316</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**  
*(Continued)*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>LAW LIBRARY TRUST FUND (Concluded)</b>				
Court Related:				
Other Uses	\$ 0	\$ 1,310	\$ 1,310	\$ 0
(Total Expenditures)	<u>0</u>	<u>1,310</u>	<u>1,310</u>	<u>0</u>
Reserves:				
Other Uses	169,442	143,651	0	143,651
(Total Expenditures)	<u>169,442</u>	<u>143,651</u>	<u>0</u>	<u>143,651</u>
<b>Total Law Library Trust Fund Expenditures</b>	<u>208,892</u>	<u>183,101</u>	<u>32,134</u>	<u>150,967</u>
<b>CRIMINAL JUSTICE TRUST</b>				
Court System:				
Personal Services	0	1,500	0	1,500
Operating	<u>0</u>	<u>6,500</u>	<u>0</u>	<u>6,500</u>
(Total Expenditures)	<u>0</u>	<u>8,000</u>	<u>0</u>	<u>8,000</u>
County Court:				
Operating	0	5,845	5,845	0
(Total Expenditures)	<u>0</u>	<u>5,845</u>	<u>5,845</u>	<u>0</u>
State Attorney:				
Operating	0	26,809	15,832	10,977
(Total Expenditures)	<u>0</u>	<u>26,809</u>	<u>15,832</u>	<u>10,977</u>
Public Defender:				
Operating	0	25,692	7,026	18,666
(Total Expenditures)	<u>0</u>	<u>25,692</u>	<u>7,026</u>	<u>18,666</u>
Reserves:				
Other Uses	232,806	173,081	0	173,081
(Total Expenditures)	<u>232,806</u>	<u>173,081</u>	<u>0</u>	<u>173,081</u>
<b>Total Criminal Justice Trust Expenditures</b>	<u>232,806</u>	<u>239,427</u>	<u>28,703</u>	<u>210,724</u>
<b>SPECIAL DRUG AND ALCOHOL REHABILITATION</b>				
Court System:				
Grants And Aids	5,700	6,460	6,459	1
(Total Expenditures)	<u>5,700</u>	<u>6,460</u>	<u>6,459</u>	<u>1</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, 2014**  
*(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	\$ 32,060	\$ 28,722	\$ 28,722	\$ 0
(Total Expenditures)	<u>32,060</u>	<u>28,722</u>	<u>28,722</u>	<u>0</u>
Reserves:				
Other Uses	32,060	32,060	0	32,060
(Total Expenditures)	<u>32,060</u>	<u>32,060</u>	<u>0</u>	<u>32,060</u>
<b>Total Driver Ed Safety Trust Fund Expenditures</b>	<u>64,120</u>	<u>60,782</u>	<u>28,722</u>	<u>32,060</u>
<b>911 OPER &amp; MAINT FUND</b>				
Public Safety-Communication Sy:				
Personal Services	532	532	329	203
Operating	0	46,237	46,237	0
Capital Outlay	400,000	802,080	109,058	693,022
Other Uses	338,437	338,437	335,828	2,609
(Total Expenditures)	<u>738,969</u>	<u>1,187,286</u>	<u>491,452</u>	<u>695,834</u>
Reserves:				
Other Uses	61,761	134,716	0	134,716
(Total Expenditures)	<u>61,761</u>	<u>134,716</u>	<u>0</u>	<u>134,716</u>
<b>Total 911 Oper &amp; Maint Fund Expenditures</b>	<u>800,730</u>	<u>1,322,002</u>	<u>491,452</u>	<u>830,550</u>
<b>EMS COUNTY AWARD-HRS FUND</b>				
Rescue:				
Operating	0	7,325	7,324	1
Capital Outlay	7,616	291	0	291
(Total Expenditures)	<u>7,616</u>	<u>7,616</u>	<u>7,324</u>	<u>292</u>
<b>GRANTS</b>				
Grants:				
Grants And Aids	0	44,708	44,708	0
Other Uses	46,172	1,464	418	1,046
(Total Expenditures)	<u>46,172</u>	<u>46,172</u>	<u>45,126</u>	<u>1,046</u>
<b>AMELIA ISLAND TOURIST DEVELOPMENT FUND</b>				
TDC Admin Fees Nassau Cty:				
Other Uses	104,280	135,206	133,484	1,722
(Total Expenditures)	<u>104,280</u>	<u>135,206</u>	<u>133,484</u>	<u>1,722</u>
TDC Research/Admin:				
Operating	505,758	655,752	647,395	8,357
(Total Expenditures)	<u>505,758</u>	<u>655,752</u>	<u>647,395</u>	<u>8,357</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**  
*(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 (Concluded)</b>				
TDC Marketing:				
Operating	\$ 2,691,618	\$ 3,156,106	\$ 2,279,122	\$ 876,984
Other Uses	1,210	2,122	2,122	0
(Total Expenditures)	<u>2,692,828</u>	<u>3,158,228</u>	<u>2,281,244</u>	<u>876,984</u>
TDC Trade Shows/Travel Tr:				
Operating	462,172	732,918	243,755	489,163
(Total Expenditures)	<u>462,172</u>	<u>732,918</u>	<u>243,755</u>	<u>489,163</u>
TDC Beach Improvements:				
Operating	337,172	337,172	86,350	250,822
(Total Expenditures)	<u>337,172</u>	<u>337,172</u>	<u>86,350</u>	<u>250,822</u>
Reserves:				
Other Uses	1,932,698	2,349,914	0	2,349,914
(Total Expenditures)	<u>1,932,698</u>	<u>2,349,914</u>	<u>0</u>	<u>2,349,914</u>
<b>Total Amelia Island Tourist Development Fund</b>	<u>6,034,908</u>	<u>7,369,190</u>	<u>3,392,228</u>	<u>3,976,962</u>
<b>NASSAU COUNTY IMPACT FEE ORD FUND</b>				
Board of County Commissioners:				
Operating	2,600	6,624	4,824	1,800
Capital Outlay	851,110	852,872	0	852,872
(Total Expenditures)	<u>853,710</u>	<u>859,496</u>	<u>4,824</u>	<u>854,672</u>
Planning District 501:				
Capital Outlay	10,018	5,309	5,309	0
Other Uses	0	21,400	21,400	0
(Total Expenditures)	<u>10,018</u>	<u>26,709</u>	<u>26,709</u>	<u>0</u>
Planning District 502:				
Operating	1,950	4,969	3,619	1,350
Capital Outlay	955,765	963,510	12,855	950,655
Other Uses	900	1,766	1,763	3
(Total Expenditures)	<u>958,615</u>	<u>970,245</u>	<u>18,237</u>	<u>952,008</u>
Planning District 503:				
Operating	1,950	17,019	15,078	1,941
Capital Outlay	3,031,147	3,045,825	1,999,613	1,046,212
Other Uses	16,500	19,473	19,472	1
(Total Expenditures)	<u>3,049,597</u>	<u>3,082,317</u>	<u>2,034,163</u>	<u>1,048,154</u>
Planning District 504:				
Operating	1,950	4,969	3,619	1,350
Capital Outlay	524,380	526,406	3,840	522,566
Other Uses	850	1,082	1,080	2
(Total Expenditures)	<u>527,180</u>	<u>532,457</u>	<u>8,539</u>	<u>523,918</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**  
*(Continued)*

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Planning Distrist 505:				
Operating	\$ 1,300	\$ 3,313	\$ 2,414	\$ 899
Capital Outlay	430,272	435,005	31,773	403,232
Other Uses	1,650	2,176	2,172	4
(Total Expenditures)	<u>433,222</u>	<u>440,494</u>	<u>36,359</u>	<u>404,135</u>
Regional Park:				
Operating	650	1,656	1,206	450
Capital Outlay	85,500	130,950	0	130,950
Other Uses	9,500	14,550	14,550	0
(Total Expenditures)	<u>95,650</u>	<u>147,156</u>	<u>15,756</u>	<u>131,400</u>
Administrative Facility				
Other Uses	12,500	12,698	12,696	2
(Total Expenditures)	<u>12,500</u>	<u>12,698</u>	<u>12,696</u>	<u>2</u>
<b>Total Nassau County Impact Fee Ord Fund</b>	<u>5,940,492</u>	<u>6,071,572</u>	<u>2,157,283</u>	<u>3,914,289</u>
<b>LOCAL AFFORDABLE HOUSING FUND (SHIP)</b>				
In House Program:				
Personal Services	0	13,832	13,580	252
Operating	6,058	2,925	1,691	1,234
Grants And Aids	215,867	585,874	182,112	403,762
Other Uses	0	140	55	85
(Total Expenditures)	<u>221,925</u>	<u>602,771</u>	<u>197,438</u>	<u>405,333</u>
<b>SAIS Stabilizatoin MSBU</b>				
SAISSA-Monitoring:				
Operating	115,800	174,800	116,576	58,224
(Total Expenditures)	<u>115,800</u>	<u>174,800</u>	<u>116,576</u>	<u>58,224</u>
Reserves:				
Other Uses	551,600	497,287	0	497,287
(Total Expenditures)	<u>551,600</u>	<u>497,287</u>	<u>0</u>	<u>497,287</u>
<b>Total SAISSA Stabilization MSBU Expenditures</b>	<u>667,400</u>	<u>672,087</u>	<u>116,576</u>	<u>555,511</u>
<b>BUILDING DEPARTMENT FUND</b>				
Board Of County Commissioners:				
Personal Services	19,728	25,754	22,465	3,289
(Total Expenditures)	<u>19,728</u>	<u>25,754</u>	<u>22,465</u>	<u>3,289</u>
Demolitoion/Condemnation:				
Operating	41,700	30,635	24,369	6,266
Other Uses	200	189	33	156
(Total Expenditures)	<u>41,900</u>	<u>30,824</u>	<u>24,402</u>	<u>6,422</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**  
*(Continued)*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
<b>BUILDING DEPARTMENT FUND (Concluded)</b>				
Building Inspections:				
Personal Services	\$ 310,939	\$ 312,589	\$ 308,179	\$ 4,410
Operating	45,537	78,721	76,177	2,544
Capital Outlay	750	0	0	0
Other Uses	33,647	33,647	33,595	52
(Total Expenditures)	<u>390,873</u>	<u>424,957</u>	<u>417,951</u>	<u>7,006</u>
Building Department:				
Personal Services	278,596	285,480	265,252	20,228
Operating	111,018	112,243	59,166	53,077
Capital Outlay	3,500	2,052	1,632	420
Other Uses	54,303	54,303	54,114	189
(Total Expenditures)	<u>447,417</u>	<u>454,078</u>	<u>380,164</u>	<u>73,914</u>
Permitting:				
Personal Services	286,530	286,530	280,104	6,426
Operating	21,770	21,640	18,460	3,180
Capital Outlay	1,510	4,838	4,796	42
(Total Expenditures)	<u>309,810</u>	<u>313,008</u>	<u>303,360</u>	<u>9,648</u>
Nassau Place Resurfacing:				
Other Uses	76,147	76,147	76,068	79
(Total Expenditures)	<u>76,147</u>	<u>76,147</u>	<u>76,068</u>	<u>79</u>
Reserves:				
Other Uses	1,737,338	2,038,303	0	2,038,303
(Total Expenditures)	<u>1,737,338</u>	<u>2,038,303</u>	<u>0</u>	<u>2,038,303</u>
<b>Total Building Department</b>				
<b>    Fund Expenditures</b>	<u>3,023,213</u>	<u>3,363,071</u>	<u>1,224,410</u>	<u>2,138,661</u>
<b>AMELIA CONCOURSE MSBU</b>				
Amelia Concourse:				
Operating	177,510	176,824	138,467	38,357
Other Uses	865,472	866,158	10,764	855,394
(Total Expenditures)	<u>1,042,982</u>	<u>1,042,982</u>	<u>149,231</u>	<u>893,751</u>
Reserves:				
Other Uses	0	8,057	0	8,057
(Total Expenditures)	<u>0</u>	<u>8,057</u>	<u>0</u>	<u>8,057</u>
<b>Total Amelia Concourse MSBU Expenditures</b>	<u>1,042,982</u>	<u>1,051,039</u>	<u>149,231</u>	<u>901,808</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**  
*(Continued)*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</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	87,200	94,450	51,237	43,213
Capital Outlay	940,800	984,471	34,540	949,931
(Total Expenditures)	<u>1,028,000</u>	<u>1,078,921</u>	<u>85,777</u>	<u>993,144</u>
Public Safety-Communication Sy:				
Operating	47,200	47,291	47,135	156
(Total Expenditures)	<u>47,200</u>	<u>47,291</u>	<u>47,135</u>	<u>156</u>
Not For Profit Agencies:				
Operating	1,000	2,100	1,075	1,025
Grants And Aids	15,860	15,027	0	15,027
(Total Expenditures)	<u>16,860</u>	<u>17,127</u>	<u>1,075</u>	<u>16,052</u>
FL Boating Improvement Program:				
Operating	55,100	59,545	0	59,545
Capital Outlay	19,250	0	0	0
(Total Expenditures)	<u>74,350</u>	<u>59,545</u>	<u>0</u>	<u>59,545</u>
<b>Total F.S. Special Revenues</b>				
<b>Fund Expenditures</b>	<u>1,166,410</u>	<u>1,202,884</u>	<u>133,987</u>	<u>1,068,897</u>
<b>CLERK COURT FUND</b>				
Personal Services	1,487,676	1,484,670	1,484,670	0
Operating	157,562	160,568	160,568	0
(Total Expenditures)	<u>1,645,238</u>	<u>1,645,238</u>	<u>1,645,238</u>	<u>0</u>
<b>CLERK PUBLIC RECORDS MODERNIZATION FUND</b>				
Operating	698,293	698,293	109,697	588,596
Capital Outlay	7,500	7,500	0	7,500
(Total Expenditures)	<u>705,793</u>	<u>705,793</u>	<u>109,697</u>	<u>596,096</u>
<b>CLERK CHILD SUPPORT FUND</b>				
Personal Services	76,591	78,508	72,752	5,756
Operating	225,245	223,328	8,939	214,389
(Total Expenditures)	<u>301,836</u>	<u>301,836</u>	<u>81,691</u>	<u>220,145</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**  
*(Concluded)*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>CLERK TEEN COURT FUND</b>				
Operating	\$ 8,877	\$ 8,877	\$ 1,022	\$ 7,855
(Total Expenditures)	<u>8,877</u>	<u>8,877</u>	<u>1,022</u>	<u>7,855</u>
<b>Total Clerk Funds Excluding General Fund Expenditures</b>	<u>2,661,744</u>	<u>2,661,744</u>	<u>1,837,648</u>	<u>824,096</u>
<b>SHERIFF INMATE COMMISSARY FUND</b>				
Operating	81,416	57,389	57,389	0
Capital Outlay	13,934	20,590	20,590	0
(Total Expenditures)	<u>95,350</u>	<u>77,979</u>	<u>77,979</u>	<u>0</u>
<b>SHERIFF 911 OPERATIONS FUND</b>				
Personal Services	230,147	156,499	156,499	0
Operating	142,783	111,636	119,123	(7,487)
Capital Outlay	39,000	58,762	51,049	7,713
Other Financing Uses	0	82,650	82,650	0
(Total Expenditures)	<u>411,930</u>	<u>409,547</u>	<u>409,321</u>	<u>226</u>
<b>SHERIFF'S INVESTIGATIVE</b>				
Operating	20,000	20,499	20,499	0
(Total Expenditures)	<u>20,000</u>	<u>20,499</u>	<u>20,499</u>	<u>0</u>
<b>SHERIFF EQUITABLE SHARING FUND</b>				
Other Financing Uses	0	9,540	0	9,540
(Total Expenditures)	<u>0</u>	<u>9,540</u>	<u>0</u>	<u>9,540</u>
<b>Total Sheriff Funds Excluding Genral Fund Expenditures</b>	<u>527,280</u>	<u>517,565</u>	<u>507,799</u>	<u>9,766</u>
<b>TOTAL NONMAJOR SPECIAL REVENUES</b>	<u>\$ 24,194,159</u>	<u>\$ 26,871,978</u>	<u>\$ 10,777,442</u>	<u>\$ 16,094,536</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**DEBT SERVICE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance with</b>
	<u>Original</u>	<u>Final</u>		<b>Final Budget</b>
				<b>Positive</b>
				<b>(Negative)</b>
<b>DEBT SERVICE-OPTIONAL GAS TAX 2000</b>				
Board Of Co Commissioners:				
Debt Service	\$ 945,431	\$ 945,431	\$ 945,431	\$ 0
(Total Expenditures)	<u>945,431</u>	<u>945,431</u>	<u>945,431</u>	<u>0</u>
Reserves:				
Other Uses	1,496,250	1,496,250	0	1,496,250
(Total Expenditures)	<u>1,496,250</u>	<u>1,496,250</u>	<u>0</u>	<u>1,496,250</u>
<b>Total Debt Service-Optional Gas Tax 2000 Expenditures</b>	<u>2,441,681</u>	<u>2,441,681</u>	<u>945,431</u>	<u>1,496,250</u>
<b>DEBT SERVICE-1998/2009 GAS TAX BDS</b>				
Board Of Co Commissioners:				
Debt Service	1,104,022	1,104,022	1,104,021	1
(Total Expenditures)	<u>1,104,022</u>	<u>1,104,022</u>	<u>1,104,021</u>	<u>1</u>
Reserves:				
Other Uses	92,002	92,002	0	92,002
(Total Expenditures)	<u>92,002</u>	<u>92,002</u>	<u>0</u>	<u>92,002</u>
<b>Total Debt Service-1998/2009 Gas Tax Bds Expenditures</b>	<u>1,196,024</u>	<u>1,196,024</u>	<u>1,104,021</u>	<u>92,003</u>
<b>DEBT SERVICE-COUNTY COMPLEX</b>				
Board Of Co Commissioners:				
Debt Service	2,387,950	2,387,950	2,387,950	0
(Total Expenditures)	<u>2,387,950</u>	<u>2,387,950</u>	<u>2,387,950</u>	<u>0</u>
<b>Total Debt Service-County Complex Expenditures</b>	<u>2,387,950</u>	<u>2,387,950</u>	<u>2,387,950</u>	<u>0</u>
<b>TOTAL DEBT SERVICE FUNDS EXPENDITURES</b>	<u>\$ 6,025,655</u>	<u>\$ 6,025,655</u>	<u>\$ 4,437,402</u>	<u>\$ 1,588,253</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**CAPITAL PROJECTS FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	<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</b>				
Transfer Outs:				
Other Uses	\$ 0	\$ 3,873	\$ 3,873	\$ 0
(Total Expenditures)	<u>0</u>	<u>3,873</u>	<u>3,873</u>	<u>0</u>
MSBU-Pirates' Woods Rd Paving:				
Capital Outlay	3,106	3,106	0	3,106
(Total Expenditures)	<u>3,106</u>	<u>3,106</u>	<u>0</u>	<u>3,106</u>
Nassauville Park:				
Capital Outlay	14,565	28	0	28
Other Uses	0	14,537	14,538	(1)
(Total Expenditures)	<u>14,565</u>	<u>14,565</u>	<u>14,538</u>	<u>27</u>
Reserves:				
Other Uses	3,880	7	0	7
(Total Expenditures)	<u>3,880</u>	<u>7</u>	<u>0</u>	<u>7</u>
<b>Total Capital Projects-Grant Fund Expenditures</b>	<u>21,551</u>	<u>21,551</u>	<u>18,411</u>	<u>3,140</u>
<b>CAPITAL PROJECTS-TRANSPORTATION</b>				
Developers Agreements:				
Capital Outlay	10,000	10,000	10,000	0
(Total Expenditures)	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>0</u>
Drainage				
Capital Outlay	464,200	486,699	244,155	242,544
(Total Expenditures)	<u>464,200</u>	<u>486,699</u>	<u>244,155</u>	<u>242,544</u>
Transportation Allocation:				
Operating	2,000,000	2,092,414	1,997,441	94,973
(Total Expenditures)	<u>2,000,000</u>	<u>2,092,414</u>	<u>1,997,441</u>	<u>94,973</u>
Transportation Projects:				
Capital Outlay	6,970,630	11,164,230	3,186,878	7,977,352
Other Uses	1,616,563	290,329	21	290,308
(Total Expenditures)	<u>8,587,193</u>	<u>11,454,559</u>	<u>3,186,899</u>	<u>8,267,660</u>
Subdivision Infrastructure:				
Capital Outlay	172,558	172,565	0	172,565
(Total Expenditures)	<u>172,558</u>	<u>172,565</u>	<u>0</u>	<u>172,565</u>
<b>Total Capital Projects-Transportation Expenditures</b>	<u>11,233,951</u>	<u>14,216,237</u>	<u>5,438,495</u>	<u>8,777,742</u>

**NASSAU COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**CAPITAL PROJECTS FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2014**  
*(Concluded)*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>CAPITAL PROJECTS-SAISSA</b>				
SAISSA-Bond Projects:				
Capital Outlay	\$ 232,380	\$ 259,180	\$ 231,256	\$ 27,924
Other Uses	205,320	214,547	0	214,547
(Total Expenditures)	<u>437,700</u>	<u>473,727</u>	<u>231,256</u>	<u>242,471</u>
<b>CAP PROJECTS-COUNTY COMPLEX</b>				
Sheriff Administrative Bldg:				
Capital Outlay	500,000	500,000	211,185	288,815
(Total Expenditures)	<u>500,000</u>	<u>500,000</u>	<u>211,185</u>	<u>288,815</u>
Public Safety-Communication Sy:				
Operating	11,468	11,468	0	11,468
Capital Outlay	3,988,532	3,988,532	924,719	3,063,813
(Total Expenditures)	<u>4,000,000</u>	<u>4,000,000</u>	<u>924,719</u>	<u>3,075,281</u>
Cert Grant:				
Capital Outlay	38,002	0	0	0
(Total Expenditures)	<u>38,002</u>	<u>0</u>	<u>0</u>	<u>0</u>
Reserves:				
Other Uses	221,802	278,214	0	278,214
(Total Expenditures)	<u>221,802</u>	<u>278,214</u>	<u>0</u>	<u>278,214</u>
<b>Total Capital Projects-County Complex Expenditures</b>	<u>4,759,804</u>	<u>4,778,214</u>	<u>1,135,904</u>	<u>3,642,310</u>
<b>CAPITAL PROJECTS</b>				
Transfer Outs:				
Other Uses	0	525,938	525,938	0
(Total Expenditures)	<u>0</u>	<u>525,938</u>	<u>525,938</u>	<u>0</u>
Reserves:				
Other Uses	530,900	4,962	0	4,962
(Total Expenditures)	<u>530,900</u>	<u>4,962</u>	<u>0</u>	<u>4,962</u>
<b>Total Capital Projects Expenditures</b>	<u>530,900</u>	<u>530,900</u>	<u>525,938</u>	<u>4,962</u>
<b>ENCPA MOBILITY NETWORK FUND</b>				
Encpa Mobility:				
Capital Outlay	51,000	51,000	0	51,000
(Total Expenditures)	<u>51,000</u>	<u>51,000</u>	<u>0</u>	<u>51,000</u>
<b>TOTAL CAPITAL PROJECT FUNDS EXPENDITURES</b>	<u>\$ 17,034,906</u>	<u>\$ 20,071,629</u>	<u>\$ 7,350,004</u>	<u>\$ 12,721,625</u>

## 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.

### CONTENTS

	<u>Page</u>
<b>Financial Trends</b>	
These schedules contain trend information to help the County's financial performance and well-being have changed over time. ....	106-109
<b>Revenue Capacity</b>	
These schedules contain information to help the reader assess the county's most significant sources of revenue.....	110-113
<b>Debt Capacity</b>	
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. ....	114-118
<b>Demographics and Economic Information</b>	
These schedules offer demographic and economic indicators to help the reader understand the environment within the County's financial activities take place.....	119-120
<b>Operating Information</b>	
These schedules contain information regarding the number of employees, the operating indicators and capital assets used in various functions and programs. ....	121-123
<b>Sources:</b>	
Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The County implemented GASB Statement No. 34 in fiscal year 2003, with schedules presenting government-wide information beginning in that fiscal year	

**Schedule 1**  
**Nassau County, Florida**  
**Net Position by Component**  
**Last Five Fiscal Years**  
**September 30, 2014**  
*(accrual basis of accounting)*

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Governmental activities					
Net Investment in Capital Assets	\$ 450,659,136	\$ 442,834,985	\$ 433,713,946	\$ 424,055,715	\$ 415,506,856
Restricted	\$ 24,935,483	\$ 20,309,035	\$ 22,953,771	\$ 21,564,721	\$ 22,557,822
Unrestricted	\$ 34,666,892	\$ 35,394,707	\$ 34,410,002	\$ 30,537,620	\$ 22,529,606
Total governmental activities net position	<u>\$ 510,261,511</u>	<u>\$ 498,538,727</u>	<u>\$ 491,077,719</u>	<u>\$ 476,158,056</u>	<u>\$ 460,594,284</u>
Business-type activities					
Net Investment in Capital Assets	\$ 180,611	\$ 528,654	\$ 429,570	\$ 226,603	\$ 477,378
Restricted	\$ 1,871,392	\$ 1,328,398	\$ 1,756,185	\$ 1,815,522	\$ 1,764,062
Unrestricted	\$ (7,958,586)	\$ (7,360,359)	\$ (7,635,319)	\$ (6,656,811)	\$ (6,413,384)
Total business-type activities net position	<u>\$ (5,906,583)</u>	<u>\$ (5,503,307)</u>	<u>\$ (5,449,564)</u>	<u>\$ (4,614,686)</u>	<u>\$ (4,171,944)</u>
Primary government					
Net Investment in Capital Assets	\$ 450,839,747	\$ 443,363,639	\$ 434,143,516	\$ 424,282,318	\$ 415,984,234
Restricted	\$ 26,806,875	\$ 21,637,433	\$ 24,709,956	\$ 23,380,243	\$ 24,321,884
Unrestricted	\$ 26,708,306	\$ 28,034,348	\$ 26,774,683	\$ 23,880,809	\$ 16,116,222
Total primary government net position	<u>\$ 504,354,928</u>	<u>\$ 493,035,420</u>	<u>\$ 485,628,155</u>	<u>\$ 471,543,370</u>	<u>\$ 456,422,340</u>

Source - Government-Wide Financial Statements - Page 14

**Schedule 2**  
**Nassau County, Florida**  
**Changes in Net Position**  
**Last Five Fiscal Years**  
**September 30, 2014**  
*(accrual basis of accounting)*

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<b>Expenses</b>					
Governmental activities:					
General Government	\$ 16,250,006	\$ 15,416,312	\$ 15,692,118	\$ 15,804,846	\$ 16,721,827
Court-related	5,147,278	4,665,856	4,245,186	4,447,850	4,554,090
Public Safety	32,531,519	33,510,454	32,542,628	33,411,177	34,722,118
Physical Environment	813,405	11,198,899	1,428,246	1,136,949	998,344
Transportation	24,909,960	23,458,596	22,723,333	23,323,347	23,424,702
Economic Environment	3,292,726	2,862,652	3,145,596	3,347,791	3,575,047
Human Services	3,580,276	3,679,943	4,058,552	3,509,336	3,608,530
Culture and Recreation	2,159,127	2,028,017	2,300,385	2,292,451	2,399,597
Interest on Long-term Debt	2,373,646	2,319,687	2,173,187	1,929,874	1,761,043
Total governmental activities expenses	<u>91,057,943</u>	<u>99,140,416</u>	<u>88,309,231</u>	<u>89,203,621</u>	<u>91,765,298</u>
Business-type activities:					
Solid Waste	1,780,167	1,286,923	2,058,137	274,458	870,768
Water and Sewer	2,665,087	2,617,204	2,634,394	2,843,437	2,364,739
Total business-type expenses	<u>4,445,254</u>	<u>3,904,127</u>	<u>4,692,531</u>	<u>3,117,895</u>	<u>3,235,507</u>
Total primary government expenses	<u>\$ 95,503,197</u>	<u>\$ 103,044,543</u>	<u>\$ 93,001,762</u>	<u>\$ 92,321,516</u>	<u>\$ 95,000,805</u>
<b>Program Revenues</b>					
Governmental activities:					
Charges for services:					
General Government	\$ 2,497,010	\$ 2,510,273	\$ 2,883,252	\$ 3,118,054	\$ 3,342,689
Court-related	429,919	495,560	418,919	936,995	1,848,472
Public Safety	2,181,702	2,574,727	2,229,309	2,580,831	2,724,597
Transportation	959,600	549,665	587,451	257,687	268,840
Other	650,844	1,009,858	159,608	184,465	433,648
Operating grants and contributions	7,529,982	15,963,326	7,904,617	5,434,099	5,748,207
Capital grants and contributions	1,462,948	2,036,168	2,063,815	843,147	515,337
Total governmental activities program revenues	<u>15,712,005</u>	<u>25,139,577</u>	<u>16,246,971</u>	<u>13,355,278</u>	<u>14,881,790</u>
Business-type activities:					
Charges for services:					
Solid Waste (1)	83,428	46,018	35,268	4,684	3,538
Water and Sewer	3,089,011	3,239,896	3,977,882	3,605,202	3,575,394
Operating grants and contributions	78,787	70,588	142,890	71,790	90,909
Total business-type activities program revenues	<u>3,251,226</u>	<u>3,356,502</u>	<u>4,156,040</u>	<u>3,681,676</u>	<u>3,669,841</u>
Total primary government program revenues	<u>\$ 18,963,231</u>	<u>\$ 28,496,079</u>	<u>\$ 20,403,011</u>	<u>\$ 17,036,954</u>	<u>\$ 18,551,631</u>
<b>Net (Expense)/Revenue</b>					
Governmental activities	(75,345,938)	(74,000,839)	(72,062,260)	(75,848,343)	(76,883,508)
Business-type activities	(1,194,028)	(547,625)	(536,491)	563,781	434,334
Total primary government net expense	<u>\$ (76,539,966)</u>	<u>\$ (74,548,464)</u>	<u>\$ (72,598,751)</u>	<u>\$ (75,284,562)</u>	<u>\$ (76,449,174)</u>
<b>General Revenues and Changes in Net Position</b>					
Governmental activities:					
Taxes					
Property taxes	\$ 51,299,577	\$ 45,209,950	\$ 43,513,184	\$ 40,603,107	\$ 40,662,232
Sales taxes	11,751,448	12,565,696	13,309,814	14,694,775	16,467,670
Fuel taxes	2,263,652	2,580,842	2,218,413	2,298,781	2,407,622
Franchise fees/Utility services taxes	733,136	709,711	744,874	784,745	725,984
Investment earnings	1,225,292	804,042	733,943	529,943	301,402
Miscellaneous	829,488	1,219,134	4,364,828	1,914,437	1,128,980
Contributions	41,626	38,453	93,544	-	-
Gain (Loss) on disposal of capital assets	(149,624)	-	74,250	-	-
Transfers	243,884	(849,773)	(451,598)	114,176	127,286
Total governmental activities	<u>68,238,479</u>	<u>62,278,055</u>	<u>64,601,252</u>	<u>60,939,964</u>	<u>61,821,176</u>
Business-type activities:					
Investment earnings	80,785	69,722	49,971	31,457	24,461
Miscellaneous	70,397	31,708	88,665	353,816	177,670
Gain(Loss) on disposal of capital assets	40,653	(302)	-	-	-
Special Item - Landfill Early Closure Costs	-	-	-	-	-
Transfers	(243,884)	849,773	451,598	(114,176)	(127,286)
Total business-type activities	<u>(52,049)</u>	<u>950,901</u>	<u>590,234</u>	<u>271,097</u>	<u>74,845</u>
Total primary government	<u>\$ 68,186,430</u>	<u>\$ 63,228,956</u>	<u>\$ 65,191,486</u>	<u>\$ 61,211,061</u>	<u>\$ 61,896,021</u>
<b>Change in Net Position</b>					
Governmental activities	(7,107,459)	(11,722,784)	(7,461,008)	(14,908,379)	(15,062,332)
Business-type activities	(1,246,077)	403,276	53,743	834,878	509,179
Total primary government	<u>\$ (8,353,536)</u>	<u>\$ (11,319,508)</u>	<u>\$ (7,407,265)</u>	<u>\$ (14,073,501)</u>	<u>\$ (14,553,153)</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, 2014**  
*(modified accrual basis of accounting)*

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<b>General fund</b>										
Pre - GASB 54:										
Reserved	\$ 1,541,152	\$ 1,293,657	\$ 1,356,409	\$ 663,147	\$ 1,032,436	\$ 802,322	\$ -	\$ -	\$ -	\$ -
Unreserved	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	398,027	1,301,800
Restricted	-	-	-	-	-	-	530,283	419,253	482,985	733,926
Committed	-	-	-	-	-	-	12,992,848	-	-	-
Assigned	-	-	-	-	-	-	110,909	13,115,639	8,099,971	1,425,841
Unassigned	-	-	-	-	-	-	940,214	4,119,245	6,442,084	8,221,200
<b>Total general fund</b>	<u>\$ 9,937,475</u>	<u>\$ 13,552,795</u>	<u>\$13,159,666</u>	<u>\$ 10,495,827</u>	<u>\$ 11,858,865</u>	<u>\$13,420,386</u>	<u>\$ 15,159,090</u>	<u>\$ 18,188,623</u>	<u>\$ 15,423,067</u>	<u>\$ 11,682,767</u>
<b>All Other Governmental Funds</b>										
Pre - GASB 54:										
Reserved	\$ 326,251	\$ 822,789	\$ 300,571	\$ 2,471,540	\$ 3,645,496	\$ 3,684,952	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:										
Special revenue funds	27,150,339	35,164,707	37,085,163	39,888,102	37,433,881	38,512,517	-	-	-	-
Debt service funds	1,521,822	2,096,732	1,969,394	1,629,553	2,442,710	2,219,701	-	-	-	-
Capital project funds	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	521,826	157,118
Restricted	-	-	-	-	-	-	19,778,752	19,796,385	19,048,048	19,092,128
Committed	-	-	-	-	-	-	29,188,049	850,819	805,888	25,546
Assigned	-	-	-	-	-	-	320,314	28,734,862	28,882,577	27,072,818
Unassigned	-	-	-	-	-	-	-	-	-	(27,650)
<b>Total all other governmental funds</b>	<u>\$ 38,322,313</u>	<u>\$ 48,221,719</u>	<u>\$46,594,383</u>	<u>\$ 52,529,456</u>	<u>\$ 51,106,263</u>	<u>\$54,884,796</u>	<u>\$ 50,104,029</u>	<u>\$ 50,120,210</u>	<u>\$ 49,258,339</u>	<u>\$ 46,319,960</u>

**Schedule 4**  
**Nassau County, Florida**  
**Changes in Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
**September 30, 2014**  
*(modified accrual basis of accounting)*

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<b>Revenues</b>										
Taxes	\$ 48,587,485	\$ 54,731,868	\$ 62,891,612	\$ 63,078,392	\$ 64,383,602	\$ 62,906,871	\$57,481,880	\$ 56,310,544	\$ 54,654,164	\$56,190,967
Licenses and permits	2,955,336	3,272,224	2,173,223	1,347,316	1,561,339	2,097,542	2,229,049	1,716,493	1,416,266	2,127,837
Intergovernmental	15,401,947	17,669,575	12,750,909	14,115,485	12,700,175	12,109,976	10,906,881	10,534,661	10,992,443	9,516,365
Charges for services	8,667,332	10,627,588	9,900,803	8,787,866	5,772,773	4,271,112	4,577,344	4,215,736	4,842,052	5,802,533
Fines and forfeitures	347,283	349,756	331,388	279,949	689,943	319,773	331,132	804,320	461,052	732,428
Interest earnings	882,288	1,972,067	4,078,059	1,544,050	192,284	1,225,292	804,042	722,984	525,328	301,402
Miscellaneous	7,015,952	8,087,972	8,683,566	3,908,028	1,504,410	1,431,564	1,931,587	4,452,880	1,195,985	1,005,911
Contributions from Residents	-	-	-	-	-	-	-	1,045,873	-	-
Total revenues	<u>83,857,623</u>	<u>96,711,050</u>	<u>100,809,560</u>	<u>93,061,086</u>	<u>86,804,526</u>	<u>84,362,130</u>	<u>78,261,915</u>	<u>79,803,491</u>	<u>74,087,290</u>	<u>75,677,443</u>
<b>Expenditures</b>										
General government services	12,516,807	13,713,372	17,011,060	18,216,694	15,597,607	15,241,443	14,077,370	13,831,574	14,164,537	15,130,162
Public safety	25,262,073	27,909,365	29,038,740	29,112,442	30,001,322	29,394,294	30,027,242	28,965,808	30,103,762	31,035,870
Physical environment	546,981	526,391	638,891	1,833,902	703,209	758,385	1,084,526	1,029,067	846,909	736,264
Transportation	5,928,468	6,101,127	6,428,630	8,363,399	7,591,490	8,065,255	7,031,901	7,698,269	7,344,307	7,736,269
Economic environment	1,918,070	2,537,736	3,020,549	1,881,320	3,076,268	3,295,803	2,862,652	2,767,484	3,347,791	3,575,047
Human services	4,192,642	4,139,723	4,404,284	2,741,006	2,978,951	3,502,248	3,561,368	3,438,102	3,511,965	3,536,987
Culture and recreation	1,543,540	1,740,164	2,017,248	1,950,152	1,831,516	1,788,121	1,649,294	1,596,015	1,665,034	1,952,086
Court-related expenditures	3,728,882	3,627,685	4,403,182	3,973,533	3,980,835	4,058,771	3,696,266	3,240,766	3,489,722	3,621,851
Capital outlay	8,176,427	19,842,162	14,350,518	6,255,966	16,005,609	8,214,516	20,560,290	8,325,117	8,820,867	10,617,532
Debt service										
Principal	8,562,512	5,187,489	7,947,112	8,130,053	2,961,316	3,188,810	3,146,765	3,282,257	2,556,095	2,654,403
Interest and Fiscal Charges	2,986,485	3,018,076	2,899,317	2,283,987	2,008,829	2,270,821	2,225,333	2,131,720	1,966,620	1,910,937
Transfers of excess to state	229,910	368,898	-	337,775	452,386	66,225	-	-	-	-
Total expenditures	<u>75,592,797</u>	<u>88,712,188</u>	<u>92,159,531</u>	<u>85,080,229</u>	<u>87,189,338</u>	<u>79,844,692</u>	<u>89,923,007</u>	<u>76,306,179</u>	<u>77,817,609</u>	<u>82,507,408</u>
Excess of revenues over (under) expenditures	<u>8,264,826</u>	<u>7,998,862</u>	<u>8,650,029</u>	<u>7,980,857</u>	<u>(384,812)</u>	<u>4,517,438</u>	<u>(11,661,092)</u>	<u>3,497,312</u>	<u>(3,730,319)</u>	<u>(6,829,965)</u>
<b>Other financing sources (uses)</b>										
Proceeds from sale of Capital Assets	-	-	-	-	-	-	-	-	-	24,000
Transfers in	7,551,861	8,846,268	12,087,020	18,922,980	19,510,372	14,693,720	16,559,199	11,714,587	14,908,873	18,729,389
Transfers out	(7,404,449)	(8,800,335)	(24,464,084)	(23,656,262)	(19,418,022)	(14,449,836)	(17,408,972)	(12,166,185)	(14,794,697)	(18,602,103)
Contributions from Residents	-	-	-	-	-	-	9,468,804	-	-	-
Theft expenditures	(36,201)	-	-	-	-	-	-	-	-	-
Bond/debt/other proceeds	2,942,017	5,843,105	31,500,134	-	-	578,732	-	-	-	-
Payment of line of credit/refunding	-	-	(29,771,319)	-	-	-	-	-	-	-
Issuance of Refunding Bonds	-	-	-	-	8,842,307	-	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-	(8,610,000)	-	-	-	-	-
Total other financing sources (uses)	<u>3,053,228</u>	<u>5,889,038</u>	<u>(10,648,249)</u>	<u>(4,733,282)</u>	<u>324,657</u>	<u>822,616</u>	<u>8,619,031</u>	<u>(451,598)</u>	<u>114,176</u>	<u>151,286</u>
Adjustment	280,000	(373,174)	(22,245)	23,659	-	-	-	-	-	-
Net change in fund balances	<u>\$ 11,598,054</u>	<u>\$ 13,514,726</u>	<u>\$ (2,020,465)</u>	<u>\$ 3,271,234</u>	<u>\$ (60,155)</u>	<u>\$ 5,340,054</u>	<u>\$ (3,042,061)</u>	<u>\$ 3,045,714</u>	<u>\$ (3,616,143)</u>	<u>\$ (6,678,679)</u>
Debt service as a percentage of noncapital expenditures (1)	17.2%	11.7%	13.8%	13.2%	6.9%	7.4%	6.6%	7.9%	6.4%	6.3%

Source - Fund Financial Statements - Pages 19 - 20

(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, 2014**

<b>Tax Roll Year</b>	<b>Fiscal Year</b>	<b>Real Property</b>	<b>Personal Property (1)</b>	<b>Less: Tax-Exempt Property</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>
2004	2004-2005	6,198,367,386	617,764,861	1,852,650,240	4,963,482,007	14.5131
2005	2005-2006	7,489,945,357	619,493,031	2,155,203,395	5,954,234,993	13.8631
2006	2006-2007	9,139,300,299	697,502,679	2,573,071,492	7,263,731,486	12.7655
2007	2007-2008	10,526,480,919	738,627,325	2,851,577,666	8,413,530,578	13.1090
2008	2008-2009	10,546,774,727	794,378,107	3,127,191,645	8,213,961,189	13.3750
2009	2009-2010	10,004,585,384	775,879,735	2,951,241,773	7,829,223,346	13.3750
2010	2010-2011	8,854,746,440	736,442,743	2,575,773,583	7,015,415,600	13.3750
2011	2011-2012	8,311,316,279	899,511,692	2,606,778,710	6,604,049,261	13.1100
2012	2012-2013	7,738,459,316	885,532,673	2,405,840,648	6,218,151,341	13.1100
2013	2013-2014	8,326,642,783	923,702,175	3,041,818,246	6,208,526,712	12.9260

(1) Railroad property value is included in personal property value.

Source: Nassau County Property Appraiser - 2/28/14 Post VAB Tax Roll Certification (Revised from 10/7/13)

**Schedule 6**  
**Nassau County, Florida**  
**Direct and Overlapping Property Tax Rates**  
**Last ten tax years**  
**September 30, 2014**  
*(rate per \$1,000 of assessed value)*

	<u>2004 - 05</u>	<u>2005 - 06</u>	<u>2006 - 07</u>	<u>2007 - 08</u>	<u>2008 - 09</u>	<u>2009 - 10</u>	<u>2010 - 11</u>	<u>2011 - 12</u>	<u>2012 - 13</u>	<u>2013 - 14</u>
<b>Direct Rates</b>										
County-Wide Millages:										
General County:										
General Fund	5.2361	4.9861	4.4648	4.6761	4.6827	4.8650	4.9019	4.9019	4.9019	4.9768
County Transportation Fund	0.9857	0.9857	0.8467	0.8909	0.8843	0.7020	0.6651	0.6651	0.6651	0.5902
Health Unit	0.2103	0.2103	-	-	-	-	-	-	-	-
Total General County	<u>6.4321</u>	<u>6.1821</u>	<u>5.3115</u>	<u>5.5670</u>						
School Board :										
Required Local Effort	5.3820	5.0370	4.9950	5.2410	5.5070	5.5460	5.8170	5.4720	5.4720	5.2110
Discretionary and Capital Outlay	2.6990	2.6440	2.4590	2.3010	2.3010	2.2620	1.9910	2.0710	2.0710	2.1480
Total School Board	<u>8.0810</u>	<u>7.6810</u>	<u>7.4540</u>	<u>7.5420</u>	<u>7.8080</u>	<u>7.8080</u>	<u>7.8080</u>	<u>7.5430</u>	<u>7.5430</u>	<u>7.3590</u>
<b>Total Direct</b>	<u>14.5131</u>	<u>13.8631</u>	<u>12.7655</u>	<u>13.1090</u>	<u>13.3750</u>	<u>13.3750</u>	<u>13.3750</u>	<u>13.1100</u>	<u>13.1100</u>	<u>12.9260</u>
<b>Overlapping Rates</b>										
Special Districts:										
St. Johns River Water Management	0.4620	0.4620	0.4158	0.4158	0.4158	0.4158	0.3313	0.3313	0.3313	0.3283
Piney Island Mosquito Control	0.1441	0.1225	0.1149	0.1190	0.1175	0.1294	0.1372	0.1453	0.1453	0.1474
Amelia Island Mosquito Control	0.1441	0.1225	0.1149	0.1190	0.1175	0.1294	0.1372	0.1453	0.1453	0.1474
Municipal Service Fund	1.8224	1.8224	1.5906	1.6694	1.6694	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	0.0345	0.0345
Municipalities:										
Callahan	2.7500	2.7500	2.4370	3.0000	3.0589	3.2000	3.2860	3.4321	3.4321	3.4296
Fernandina Beach	5.1825	4.4106	4.0678	4.2209	4.4855	4.9365	5.4335	6.3001	6.0277	6.2844
Hilliard	0.5081	0.5016	0.4388	0.5176	0.5196	0.5531	0.5521	0.5826	0.5826	0.5794

**Note:** The millage rates used were adopted in the month prior to the start of each fiscal year.

**Sources:** Nassau County Tax Collector  
Nassau County Property Appraiser

**Schedule 7**  
**Nassau County, Florida**  
**Principal Property Taxpayers**  
**Current Year and Eight Years Ago**  
**September 30, 2014**

Taxpayer	2013 - 2014			2005 - 2006		
	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value of \$ 6,208,642,378	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value of \$ 5,945,234,993
Rocktekn CP LLC (Formerly Smurfit Stone Container Corp)	\$156,686,078	1	2.52%	\$ 160,362,497	1	2.69%
Ameliatel	102,050,995	2	1.64%	70,173,321	3	1.18%
Rayonier Performance Fibers	65,602,319	3	1.06%	38,294,829	4	0.64%
Omni Amelia Island LLC (Formerly Amelia Island Plantation)	48,026,589	4	0.77%	84,674,913	2	1.42%
Florida Power & Light Company	39,308,314	5	0.63%	25,255,192	6	0.42%
Health Care Reit Inc.	26,238,895	6	0.42%			-
Rayonier Forest Resources LP	24,620,874	7	0.40%	23,259,428	8	0.39%
Florida Public Utilities Company	24,046,821	8	0.39%			-
Okefenokee Rural Electric	21,550,629	9	0.35%			-
Villages of Amelia LLC	18,005,260	10	0.29%			
Rayland LLC				37,483,512	5	0.63%
Formation Properties IV LLC				25,040,152	7	0.42%
W. O. Corporation (White Oak)				19,863,114	9	0.33%
St. Johns River Water Management District				18,511,960	10	0.31%
	<u>526,136,774</u>		<u>8.47%</u>	<u>502,918,918</u>		<u>8.45%</u>

**Note: The taxable assessed value for fiscal year 2013-2014 was obtained from the 2013 Tax Roll.**

**Note: The 2004 & 2005 Data is not available for comparison purposes because there was not a CAFR prepared for Nassau County for those years.**

**Sources: Nassau County Property Appraiser  
2006 Nassau County CAFR**

**Schedule 8  
Nassau County, Florida  
Property Tax Levies and Collections  
Last Ten Fiscal Years  
September 30, 2014**

<b>Tax Roll Year</b>	<b>Fiscal Year</b>	<b>Fiscal Year Tax Levy (1)</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Delinquent Tax Collections (3)</b>	<b>Total Collections to Date</b>	
			<b>Amount (2)</b>	<b>Percentage of the Levy</b>		<b>Amount</b>	<b>Percentage of the Levy</b>
2004	2004 - 2005	\$ 41,023,413	\$ 37,869,170	92.31%	\$ 63,188	\$ 37,932,358	92.47%
2005	2005 - 2006	46,120,983	37,840,891	82.05%	57,685	37,898,576	82.17%
2006	2006 - 2007	54,552,696	50,550,561	92.66%	56,218	50,606,779	92.77%
2007	2007 - 2008	54,056,909	51,126,697	94.58%	256,029	51,382,726	95.05%
2008	2008 - 2009	55,774,003	53,014,527	95.05%	404,296	53,418,823	95.78%
2009	2009 - 2010	53,240,148	48,820,994	91.70%	2,478,582	51,299,576	96.36%
2010	2010 - 2011	47,673,385	44,747,433	93.86%	462,517	45,209,950	94.83%
2011	2011 - 2012	44,823,086	43,240,858	96.47%	272,325	43,513,183	97.08%
2012	2012 - 2013	42,168,942	40,504,233	96.05%	98,874	40,603,107	96.29%
2013	2013-2014	42,117,288	40,592,936	96.38%	69,297	40,662,233	96.55%

- (1) Includes penalties under Florida Statutes 193.072.
- (2) Includes discount taken for early payment of property taxes.
- (3) Fiscal Years 2004-2013 reflect County-held certificates and tax warrants.

**Note:** Schedule 8 has been restated from prior years to properly align the tax roll year with the corresponding fiscal year. Fiscal Year Tax Levies have also been corrected to include penalties where they were left out.

**Sources:** Nassau County Property Appraiser  
Nassau County Clerk Financial Services

**Schedule 9**  
**Nassau County, Florida**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**  
**September 30, 2014**

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			
2005	\$ 54,822,580	\$ 7,089,603	\$ 3,673,615	\$ 766,535	\$ 31,139,460	\$ 97,491,793	3.81%	\$ 1,483
2006	52,072,580	5,797,286	7,851,119	584,792	29,885,000	96,190,777	3.37%	1,411
2007	53,519,512	3,693,637	4,506,689	393,318	17,665,000	79,778,156	2.59%	1,146
2008	51,515,151	2,737,566	122,957	101,667	17,265,000	71,742,341	2.26%	1,021
2009	49,825,925	2,327,947	78,712	-	16,855,000	69,087,584	2.21%	952
2010	47,678,828	1,547,248	25,338	450,793	16,435,000	66,137,207	2.02%	902
2011	45,488,485	820,818	18,809	346,628	16,000,000	62,674,740	1.84%	851
2012	43,208,865	-	484,981	236,971	15,550,000	59,480,817	1.69%	807
2013	40,785,778	-	329,040	121,530	15,320,000	56,556,348	1.63%	747
2014	38,251,552	-	233,149	-	14,445,000	52,929,701	N/A	703

(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, 2014**

Nassau County has no general bonded debt.

**Schedule 11**  
**Nassau County, Florida**  
**Direct and Overlapping Governmental Activities Debt**  
**Last Five Fiscal Years**  
**September 30, 2014**

Nassau County has no Overlapping debt for Governmental Entities.

**Schedule 12**  
**Nassau County, Florida**  
**Legal Debt Margin Information**  
**Last Ten Fiscal Years**  
**September 30, 2014**

Nassau County has no general bonded debt.

**Schedule 13**  
**Nassau County, Florida**  
**Pledged-Revenue Coverage**  
**Last Ten Fiscal Years**  
**September 30, 2014**

**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
2013	Paid in full					

**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
2013 *	3,952,236	1,285,458	2,666,778	465,000	735,331	2.22
	Paid in full					

\* Bonds were called on 09/01/2013 and replaced with Series 2013 Bond

**2013 Water & Sewer System Revenue Bonds**

FISCAL YEAR	Pledged Revenues	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2014	\$ 3,655,934	\$ 1,367,326	\$ 2,288,608	\$ 875,000	319,974	1.92

**2009-1 Gas Tax Revenue Bonds (Refunded 10-01-12)**

FISCAL YEAR	Pledged Revenues	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2010	\$ 2,019,742	\$ -	\$ 2,019,742	\$ 843,158	\$ 328,933	1.72
2011	1,976,652	-	1,976,652	878,413	297,568	1.68
2012	1,986,414	-	1,986,414	907,315	264,891	1.69
2013	1,985,331	-	1,985,331	988,451	115,570	1.80
2014	2,090,276	-	2,090,276	1,006,837	97,184	1.89

**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
2013	1,901,274	-	1,901,274	492,203	452,797	2.01
2014	1,988,302	-	1,988,302	461,037	483,963	2.10

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, 2014**

<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>
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	3,267,489	44,442	42.9	11,161	10.7%
2011	73,684	3,398,962	45,847	43.1	11,112	9.0%
2012	73,745	3,528,880	47,286	43.6	11,093	7.7%
2013	74,661	3,468,817	45,817	43.9	11,180	5.8%
2014	75,321	N/A	N/A	N/A	11,157	5.3%

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.**

**Note: Population numbers for the current year are estimates and will be updated in the following year when actual numbers are released.**

**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**

**Schedule 15**  
**Nassau County, Florida**  
**Principal Employers**  
**Current Year and Eight Years Ago**  
**September 30, 2014**

<b>Employer</b>	<b>2014</b>			<b>2006</b>		
	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total County Employment</b>	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total County Employment</b>
Nassau County School Board	1,500	1	4.00%	1,485	1	4.48%
Nassau County Government	670	2	1.79%			
Omni Amelia Island Plantation	630	3	1.68%	1,200	2	3.62%
The Ritz-Carlton	560	4	1.49%	725	3	2.19%
Federal Aviation Administration	461	5	1.23%	401	6	1.21%
Rock-Tenn (Smurfit-Stone)	440	6	1.17%	550	4	1.66%
Baptist Medical Center-Nassau	410	7	1.09%	356	8	1.07%
Wal-Mart	410	8	1.09%	490	5	1.48%
Rayonier	280	9	0.75%	295	10	0.89%
Care Centers of Nassau	250	10	0.67%			0.00%
Winn Dixie (4 Stores)				335	9	1.01%
Nassau County Board of Commissioners				384	7	1.16%
	<u>5,611</u>		<u>14.98%</u>	<u>6,221</u>		<u>18.77%</u>

**Note: The 2004 & 2005 Data is not available for comparison purposes because there was not a CAFR prepared for Nassau County for those years.**

**Note: The only employment data available on the Nassau County Economic Development Board website was from 2012.**

**Note: Total county employment means the number of people living in Nassau County that were employed.**

**Sources: Nassau County Economic Development Board Website  
Florida Department of Economic Opportunity Website  
2006 Nassau County Florida CAFR**

**Schedule 16**  
**Nassau County, Florida**  
**Full-time Equivalent County Employees by Function/Program**  
**Last Ten Fiscal Years**  
**September 30, 2014**

<b><u>Function/Program*</u></b>	<b><u>2004-05</u></b>	<b><u>2005-06</u></b>	<b><u>2006-07</u></b>	<b><u>2007-08</u></b>	<b><u>2008-09</u></b>	<b><u>2009-10</u></b>	<b><u>2010-11</u></b>	<b><u>2011-12</u></b>	<b><u>2012-13</u></b>	<b><u>2013-14</u></b>
<b>Board of County Commissioners:</b>										
General Government	127	133	118	112	128	106	105	101	101	98
Fire/Rescue	96	93	97	100	99	99	91	101	101	101
Library	18	17	19	18	16	16	14	17	17	17
Solid Waste	14	12	11	11	10	4	4	4	4	4
Parks and Recreation	6	6	7	7	5	5	3	3	3	3
Road and Bridge	75	70	67	67	66	62	57	59	59	59
Nassau Amelia Utilities(1)	10	10	10	10	9	9	8	9	9	10
Engineering	12	10	12	12	10	10	11	10	10	10
<b>Total Board of County Commissioners</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>304</b>	<b>302</b>
Sheriff (2)(3)	232	228	221	242	229	223	222	222	222	235
Clerk of the Circuit Court	85	77	82	80	79	76	68	69	68	68
Property Appraiser	23	24	26	26	25	25	24	25	23	23
Tax Collector	29	27	29	34	32	31	35	35	35	35
Supervisor of Elections	9	9	9	9	9	10	8	8	9	9
<b>Total County Employees</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>	<b>661</b>	<b>672</b>

\*Includes elected officials

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

(2) Sheriff includes Animal Control in 2008 & School Crossing Guards for all years

(3) Sheriff FTE's are comprised of filled & unfilled positions starting in 2014

Sources: Nassau County Clerk of Courts - Finance  
Nassau County Property Appraiser  
Nassau County Sheriff  
Nassau County Tax collector  
Nassau County BOCC - OMB

**Schedule 17**  
**Nassau County, Florida**  
**Operating Indicators by Function/Program**  
**Last Ten Fiscal Years**  
**September 30, 2014**

<u>Function/Program</u>	<u>2004-05</u>	<u>2005-06</u>	<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>
<b>Sheriff</b>										
Physical arrests	1,108	1,444	2,255	3,058	3,133	2,517	2,509	2,874	2,553	2,274
<b>Fire</b>										
Emergency responses	7,926	8,300	8,874	9,098	8,987	7,062	7,468	9,409	8,368	8,674
Fires extinguished	1,057	1,085	443	355	350	195	423	361	270	283
Inspections	312	488	633	1,018	1,105	606	176	199	178	1,755
Plan reviews	248	278	317	360	142	112	134	142	243	96
<b>Rescue</b>										
Transports	4,297	4,317	4,493	4,900	3,929	3,995	3,984	4,184	4,179	4,270
Average charge per transport	\$ 476.35	\$ 548.16	\$ 557.83	\$ 554.02	\$ 585.66	\$ 583.36	\$ 567.00	\$ 567.00	\$ 567.00	\$ 792.01
<b>Refuse Collection</b>										
Refuse Collected (tons per day)	565	714	286	464	401	(2)	(2)	(2)	(2)	(2)
Refuse Collected (tons per year)	206,216	260,604	104,472	169,384	146,457	(2)	(2)	(2)	(2)	(2)
<b>Water (1)</b>										
Average Daily Demand (gallons)	1,536,000	1,598,000	1,607,000	1,466,000	1,367,000	1,378,000	1,453,652	1,346,793	1,324,093	1,258,000
Average Daily Peak Demand (gallons)	2,372,000	2,500,000	2,214,000	2,140,000	2,213,000	2,795,000	2,240,000	2,246,000	2,004,000	1,588,000
<b>Wastewater (1)</b>										
Average Daily Flow (gallons)	663,000	518,000	606,000	725,000	566,000	485,000	499,000	542,000	574,000	618,000
Average Daily Peak Flow (gallons)	1,056,000	930,000	1,177,000	1,208,000	1,141,000	1,011,000	862,000	1,118,000	1,093,000	825,000
<b>Water/Sewer Billing (1)</b>										
New Connections	106	114	119	37	10	18	10	20	38	44
# of active accounts	2,840	2,946	3,075	3,085	3,083	3,109	3,119	3,135	3,202	3,236
# of bills processed	31,204	38,384	36,800	37,020	36,996	37,567	37,562	37,823	38,400	38,562
<b>Solid Waste</b>										
Typical Fill Rate (cubic yards per ton)	1.18	1.23	1.51	1.88	1.55	(2)	(2)	(2)	(2)	(2)
Average Monthly Tonnage Fill Rate (tons)	19,400	15,900	7,400	4,800	4,900	(2)	(2)	(2)	(2)	(2)
Estimated Fill Tonnage (tons)	233,000	191,000	89,000	62,586	59,168	(2)	(2)	(2)	(2)	(2)
<b>Library</b>										
Transactions	565,910	494,702	574,276	591,600	625,506	585,837	630,254	636,830	657,943	585,709
Circulation	258,269	232,005	251,152	285,560	281,322	257,964	275,036	272,088	250,381	217,271
Gate count	217,452	213,768	264,364	283,396	274,451	276,289	258,449	273,258	213,736	232,593

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, 2014**

<u>Function/Program</u>	<u>2004-05</u>	<u>2005-06</u>	<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>
<b>Sheriff</b>										
Stations	1	1	1	1	1	1	1	1	1	1
Zone Offices	1	1	2	2	2	2	-	2	2	2
Patrol Units	N/A	59	59	64	64	64	62	62	62	62
<b>Fire/Rescue</b>										
Stations-County/Volunteer	6/9	6/9	7/9	7/9	7/9	7/9	7/7	7/7	7/3	7/3
Fire Protection Vehicles-County	8	8	11	11	10	11	11	11	11	11
Ambulance Vehicles	7	7	8	8	11	8	11	11	11	11
<b>Water (1)</b>										
Water mains (miles)	50.74	52.48	53.71	53.71	53.71	53.71	53.71	53.71	53.71	54.45
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)	65.4%	52.0%	52.3%	47.7%	44.5%	44.8%	33.0%	31.4%	31.3%	30.9%
<b>Wastewater (1)</b>										
Sanitary sewers (miles)	51.65	52.42	53.83	53.83	53.83	53.83	53.83	53.83	53.83	54.27
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)	69.8%	54.5%	68.1%	76.3%	59.6%	51.1%	56.3%	57.0%	60.5%	65.0%
<b>Other Public Works</b>										
Collector roads (road miles) (4)	N/A	N/A	74.96	74.96	74.96	74.96	166.51	166.51	166.51	166.51
Residential roads (road miles) (4)	N/A	N/A	199.54	199.54	199.54	199.54	382.81	382.81	382.81	382.81
Subdivision roads (road miles) (4)	N/A	N/A	36.45	36.45	36.45	36.45	228.74	228.61	229.34	229.34
<b>Parks &amp; Recreation</b>										
County parks	8	8	9	9	9	10	10	10	10	10
County boat ramps	6	6	6	6	7	7	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	(3)	(3)	(3)	(3)	(3)
Remaining Capacity (cubic yards)	1,527,000	1,261,000	1,100,000	1,012,000	1,060,000	(3)	(3)	(3)	(3)	(3)
Remaining life of facility (in years)	10.5	13.2	12.1	9.3	9.3	(3)	(3)	(3)	(3)	(3)
<b>Library Branches</b>	5	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