

NASSAU COUNTY, FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2015**

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, 2015

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

Independent Auditors' Report	1-3
Management's Discussion and Analysis	4-14

Basic Financial Statements

Government-wide Financial Statements

Statement of Net Position.....	15
Statement of Activities	16

Fund Financial Statements

Balance Sheet - Governmental Funds.....	17-18
Reconciliation of the Balance Sheet to the Statement of Net Position - Governmental Funds.....	19
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds.....	20-21
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities - Governmental Funds	22
Statement of Net Position - Proprietary Funds	23
Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds	24
Statement of Cash Flows - Proprietary Funds	25-26
Statement of Fiduciary Net Position - Agency Funds	27

Notes to Financial Statements	28-65
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Required Supplementary Information

Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual:	
General Fund	66
County Transportation Fund	67
Municipal Services Fund.....	68
One-Cent County Surtax Fund.....	69

NASSAU COUNTY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015
TABLE OF CONTENTS
(Concluded)

Required Supplementary Information (Concluded)

Note to Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual	70
Required Supplementary Information - Other Postemployment Benefits Plan Schedule of Funding Progress.....	71
Schedule of the County’s Proportionate Share of the Net Pension Liability	72
Schedule of the County’s Contributions.....	73

Combining Fund Statements and Schedules

Nonmajor Governmental Funds Descriptions.....	74-76
Combining Balance Sheet - Nonmajor Governmental Funds	77-83
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance - Nonmajor Governmental Funds	84-90
Combining Statement of Fiduciary Assets and Liabilities - Agency Funds	91
Schedule of Expenditures - Budget and Actual:	
General Fund.....	92-98
Major Special Revenue Funds.....	99-102
Nonmajor Special Revenue Funds	103-110
Debt Service Funds.....	111
Capital Projects Funds	112-113

STATISTICAL SECTION (UNAUDITED)

Schedule 1 – Net Position by Component.....	114
Schedule 2 – Changes in Net Position	115
Schedule 3 – Fund Balances, Governmental Funds	116
Schedule 4 – Changes in Fund Balances, Governmental Funds	117
Schedule 5 – Assessed Value and Actual Value of Taxable Property	118
Schedule 6 – Direct and Overlapping Property Tax Rates	119
Schedule 7 – Principal Property Taxpayers	120
Schedule 8 – Property Tax Levies and Collections	121
Schedule 9 – Ratios of Outstanding Debt by Type	122
Schedule 10 – Ratios of General Bonded Debt Outstanding.....	123
Schedule 11 – Direct and Overlapping Governmental Activities Debt	124
Schedule 12 – Legal Debt Margin Information	125
Schedule 13 – Pledged-Revenue Coverage.....	126
Schedule 14 – Demographic and Economic Statistics.....	127
Schedule 15 – Principal Employers.....	128
Schedule 16 – Full-time Equivalent County Employees by Function/Program	129
Schedule 17 – Operating Indicators by Function/Program.....	130
Schedule 18 – Capital Asset Statistics by Function/Program.....	131

INTRODUCTORY SECTION



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



May 16, 2016

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, 2015 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, 2015, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the County's financial statements for the fiscal year ended September 30, 2015, 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 substantially on 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 Legislative Budget Commission.

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 2015 was estimated at 36,698 which is a decrease of 7.2% from 2014, while the population for 2015 is estimated to have increased to 76,536 compared to 75,321 for 2014. Population growth from 2006 to 2015 increased 12.2%. 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 16.6% of Nassau County's workforce. The County's unemployment rate for 2015 was 4.8%, which is below the state average of 5.4% and the national average of 5.1%.

During fiscal year 2014-2015, the Building Department issued 28 new commercial permits, 622 new single family residential permits, 14 multi-family (306 units) residential permits, and 30 new mobile home permits. There were several major commercial/residential developments submitted and approved in fiscal year 2015:

- The Reserve at Amelia-13 apartment buildings, 5 garages and clubhouse in Yulee
- Dayspring Health South-10,165 sq ft, 24-room building in Hilliard
- Sheriff's Office-new 38,037 sq ft Administration Building in Yulee
- RaceTrac Gas Station with convenience store-5,928 sq ft in Yulee
- Diocese of St. Augustine-8,252 sq ft church parish hall building in Yulee

The County's taxable assessed value has increased from \$5,954,234,993 in fiscal year 2006 to \$6,484,315,484 in fiscal year 2015, an 8.9% increase. The County's tax base expanded by 4.4% in fiscal year 2015, increasing the taxable assessed values by \$275,788,772 compared to the prior fiscal year. 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, 2015, Nassau County's revenues in the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances were up by \$20,222,214 (26.7%) from the prior year. Governmental Fund expenditures increased by \$14,111,130 (17.1%) year-to-year and exceeded revenues by \$718,881. Increases in revenues and expenditures included the impact of a DEP grant for approximately \$4.2 million for the benefit of the South Amelia Island Shore Stabilization Association (SAISSA).

The General Fund had a deficiency of revenues over expenditures of \$2,658,957 compared to a deficit of \$6,624,407 in the prior fiscal year. General Fund ad valorem tax revenues were up \$7,595,401 compared to the prior year due largely to an increase in the millage rate to 6.567 compared to a rate of 5.567 for the prior seven fiscal years. Transfers into the General Fund, primarily from the Municipal Services fund, as well as the proceeds from a capital lease, contributed to a fiscal year surplus of \$2,613,452 and an ending General Fund balance on 09/30/2015 of \$14,296,219.

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 placed 880 animals into adoption and completed the Pet Smart grant producing 3,411 spay/neuters.
2. The Building Department & Code Enforcement improved and updated its webpage for quick access to citizen and contractor information.
3. The Department of Planning and Economic Development reviewed and approved 1,200 permits for residential & commercial construction, signage, holiday sales, alcohol licenses, and concessions.
4. The County Extension Office obtained \$22,000 in food assistance for residents and taught 686 classes to 7,257 residents on a variety of topics.
5. The Fire Rescue Department had 4,356 patient transports and 16,998 unit responses.
6. The Nassau County Libraries received a grant from the state of Florida that provided eight early learning literary stations for public use.
7. The Office of Management & Budget (OMB) updated the five-year fleet replacement plan and the fully-funded five-year capital improvement plan. OMB also updated the radio system under existing Motorola agreement and began administering grants for the Sheriff's Office.
8. The Public Works Department continued work on guardrail project and repaired a sink hole on Long Leaf Loop.
9. Facilities Maintenance completed a new t-ball field at Bryceville Ballpark as well as renovations to Fire Station 40 and Fire Station 70.

For the Future

1. Continue to identify ways to reduce expenditures and increase efficiency within the departments.
2. Continue to establish and maintain the monthly preventative maintenance program on County facilities, parks, boat ramps, etc. to observe potential problems that can be easily corrected before a major failure occurs.
3. Complete adoption of new impact fee report and schedule.
4. Complete Water & Wastewater Rate Study.
5. Integrate new technologies into rescue and NAU billing processes to give citizens more payment options.
6. Complete drainage projects for several subdivisions as well as for Lime Street and Jasmine Street.

Acknowledgements and Awards

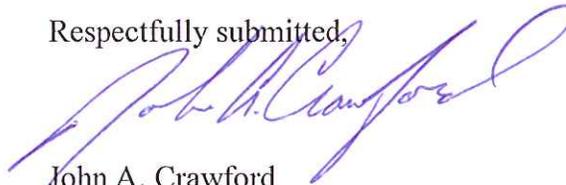
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Nassau County for its comprehensive annual financial report for the fiscal year ended September 30, 2014. In order to be awarded a Certificate 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

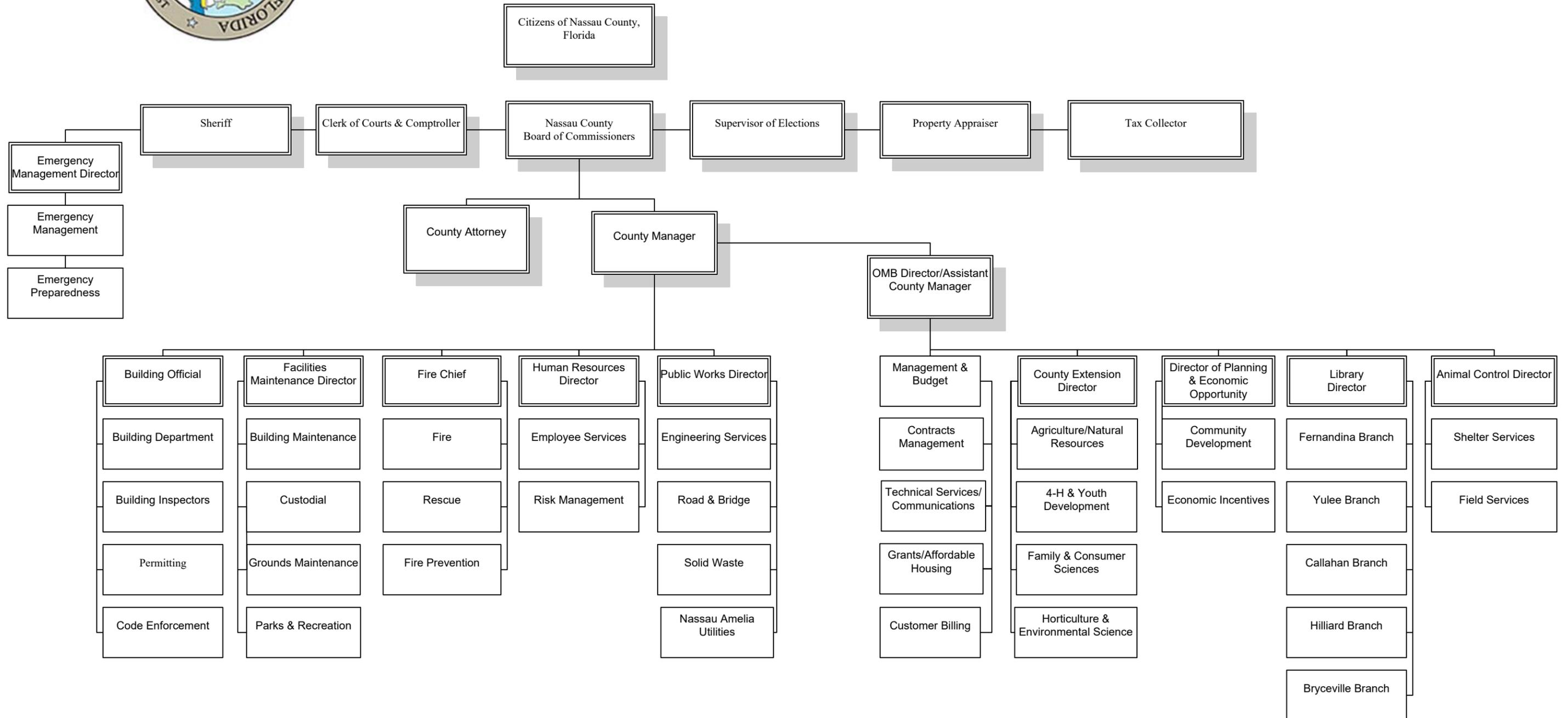
September 30, 2014

Executive Director/CEO



NASSAU COUNTY, FLORIDA ORGANIZATIONAL CHART

September 30, 2015



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

Serving as of September 30, 2015

ELECTED OFFICIALS

Commissioner—District 3, Chairman	Pat Edwards
Commissioner—District 5, Vice-Chairman	Walter J. Boatright
Commissioner—District 1	Daniel B. Leeper
Commissioner—District 2	Stephen W. Kelley
Commissioner—District 4	George V. Spicer
Clerk of the Circuit Court/Comptroller	John A. Crawford
Tax Collector	John M. Drew
Sheriff	Bill Leeper
Property Appraiser	A. Michael Hickox
Supervisor of Elections	Vicki P. Cannon

APPOINTED OFFICIALS

County Manager	Theodore J. Selby
County Attorney	Michael Mullin

FINANCIAL SECTION

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, 2015, 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.

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
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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
(Continued)

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, 2015, 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, during the current year, the County adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. These statements require employers participating in defined benefit pension plans to report the net pension liability and other pension related deferred inflows and outflows related to these plans. In connection with the implementation of these statements, the County decreased its beginning net position in the governmental activities by \$34,109,791 and decreased beginning net position in the business-type activities by \$458,009. Our opinion is not modified with respect to this matter.

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 pension and other post-employment benefit plan 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 pension and other post-employment benefit plan schedules, although not a part of the basic financial statements, are required by the Governmental Accounting Standards Board, who considers them 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.

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

INDEPENDENT AUDITORS' REPORT
(Concluded)

Other Matters (Concluded)

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

May 13, 2016
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, 2015. 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 2015 by \$426,824,214 (net position). The net position from governmental activities of \$430,519,166 was partially offset by the net position of \$(3,694,952) from business-type activities.
- The County's revenues exceeded its expenses by \$4,969,674 for the fiscal year, compared to a deficit of \$(14,553,153) in the prior year. General revenues increased by \$10,417,182, including an \$8,091,725 increase in property tax revenue and a \$1,358,421 increase in sales tax revenue. The year-to-year deficit in program revenues, net of expenses, decreased from \$(76,449,174) in the prior year to \$(67,343,529) in fiscal year 2015, due primarily to an increase in capital grants and contributions revenue and steady to lower year-over-year expenses across most county programs. Capital grant revenue and physical environment expense for fiscal year 2015 included the impact of a \$4.3 million grant for beach re-nourishment expenses for the benefit of certain property owners.
- The General Fund reported a deficit of revenues to expenditures of \$(2,658,957), which was more than offset by a \$2,260,835 excess of transfers in over transfers out, capital lease proceeds of \$2,789,669, and sale of capital asset proceeds of \$221,905, resulting in a \$2,613,452 increase in fund balance for the fiscal year.
- Proprietary funds reported an increase in net position of \$935,001. The solid waste fund reported a change in net position of \$(444,520), which was more than offset by a \$1,379,521 increase in net position for the water and sewer fund.
- Outstanding long-term bonded debt as of September 30, 2015, was \$50,381,060, a reduction of \$3,577,713 from the prior year. Of this amount, \$3,524,065 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. Below is a breakdown of Nassau County's fund types by count.

Fund Type	Number
General Fund	1
Debt Service Funds	3
Capital Projects Funds	6
Special Revenue Funds	34
Total Governmental Funds	44
Total Proprietary Funds	2
Total Agency Funds	12

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, 2015; 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)

Fund Financial Statements (Concluded)

The County maintains forty-four (44) 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-eight (38) 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 \$426,824,214 at the close of the fiscal year ended September 30, 2015.

At the end of the fiscal year 2015, 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 \$(3,694,952) balance due primarily to the Landfill Early Closure costs, continued maintenance, and monitoring of the closed Landfills.

Management's Discussion and Analysis

(Continued)

Government-wide Financial Analysis (Concluded)

	Net Position					
	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Current and Other Assets	\$ 69,793,483	\$ 68,443,855	\$ 11,740,199	\$ 11,948,010	\$ 81,533,682	\$ 80,391,865
Capital Assets	454,961,042	455,020,629	13,878,142	14,293,925	468,839,184	469,314,554
Total Assets	<u>524,754,525</u>	<u>523,464,484</u>	<u>25,618,341</u>	<u>26,241,935</u>	<u>550,372,866</u>	<u>549,706,419</u>
Deferred Outflow of Resources	<u>7,301,983</u>	<u>0</u>	<u>665,699</u>	<u>628,453</u>	<u>7,967,682</u>	<u>628,453</u>
Outstanding Obligations	86,800,979	54,644,459	29,566,911	30,721,634	116,367,890	85,366,093
Other Liabilities	7,227,375	8,225,741	313,243	320,698	7,540,618	8,546,439
Total Liabilities	<u>94,028,354</u>	<u>62,870,200</u>	<u>29,880,154</u>	<u>31,042,332</u>	<u>123,908,508</u>	<u>93,912,532</u>
Deferred Inflows of Resources	<u>7,508,988</u>	<u>0</u>	<u>98,838</u>	<u>0</u>	<u>7,607,826</u>	<u>0</u>
Net Position:						
Net Investment in Capital Assets	415,383,811	415,506,856	328,142	477,378	415,711,953	415,984,234
Restricted	23,776,958	22,557,822	1,843,697	1,764,062	25,620,655	24,321,884
Unrestricted	(8,641,603)	22,529,606	(5,866,791)	(6,413,384)	(14,508,394)	16,116,222
Total Net Position	<u>\$ 430,519,166</u>	<u>\$ 460,594,284</u>	<u>\$ (3,694,952)</u>	<u>\$ (4,171,944)</u>	<u>\$ 426,824,214</u>	<u>\$ 456,422,340</u>

As of the end of fiscal year 2015, the County's total net position of \$426,824,214 included \$415,711,953 (97.4%) 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, \$25,620,655 (6.0%), represents resources that are subject to external restriction on how they may be used. For fiscal year 2015, the County recorded a \$32 million net pension liability for its participation in the Florida Retirement System resulting in a \$29.6 million decrease in net position and an unrestricted funds balance of \$(14,508,394) at fiscal year-end. The County's landfill postclosure liability of \$15.2 million also significantly reduces the unrestricted fund balance.

Governmental Activities

The County's total net position of \$426,824,214 on September 30, 2015, represents a year-to-year decrease of \$29,598,126, compared to a year-to-year decrease on September 30, 2014, of \$15,121,030. The County's total change in net position from activities of \$4,969,674 was more than offset by prior period adjustments of \$(34,567,800) as the result of the County's adoption of GASB 68 reporting requirements regarding net pension liability.

Fiscal year 2015 Governmental Activities improved the County's net position by \$4,034,673, and Business-type Activities increased the County's net position by \$935,001. Governmental Activities revenues exceeded expenses by \$3,908,052 in fiscal year 2015 compared to a prior year deficit of Governmental Activities revenues to expenses of \$(15,189,618). Factors contributing to this year-over-year change include an increase in property tax revenue of \$8,091,725, an increase in sales tax revenue of \$1,358,421, a \$9,190,077 increase in capital grants for governmental programs, and \$621,359 in revenue from the County's newly established mobility fees which became effective in fiscal year 2015. Governmental Activities expenses increased by \$2,607,051 in fiscal year 2015 as compared to the prior year.

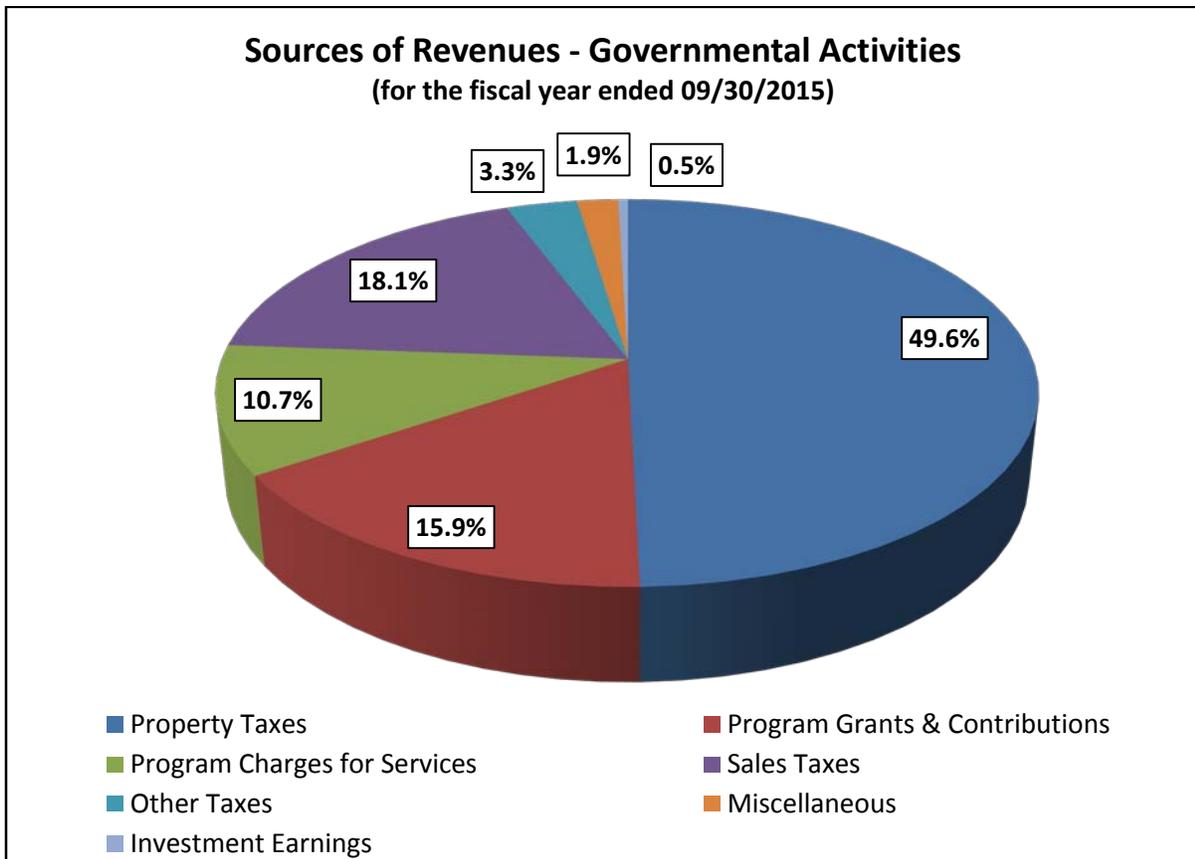
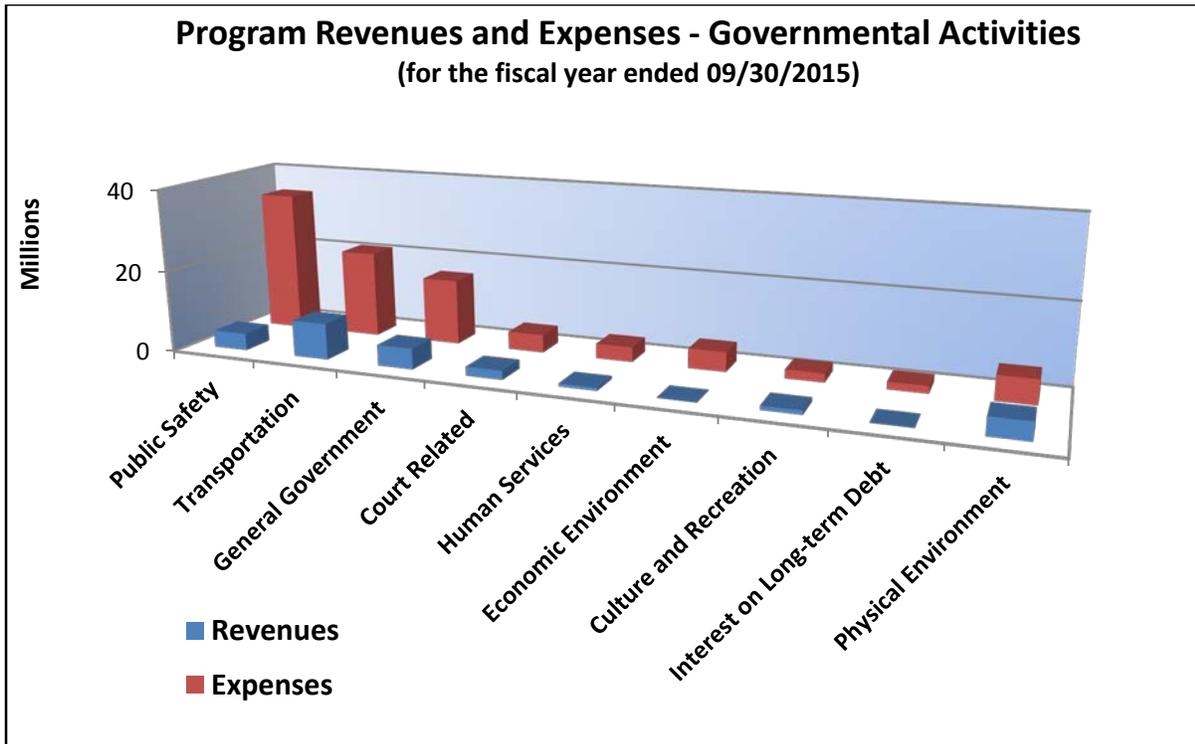
Management's Discussion and Analysis

(Continued)

Nassau County, Florida Changes in Net Position

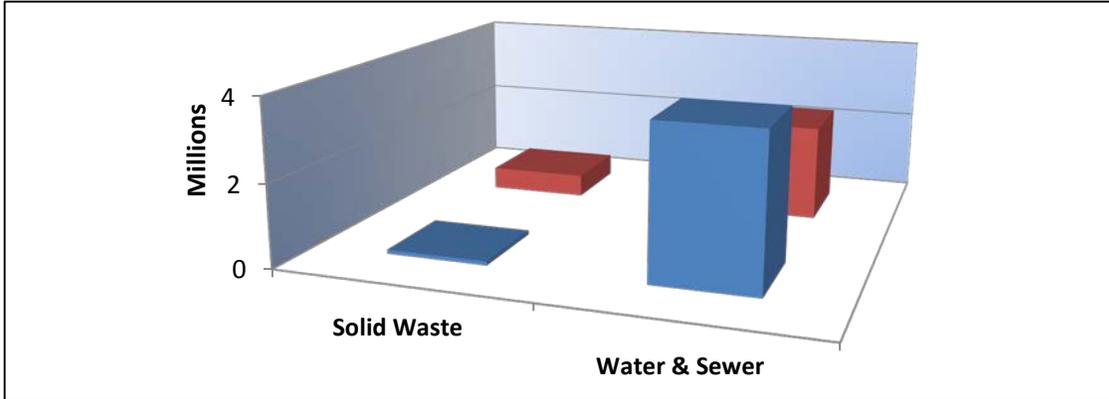
	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Revenues						
Program Revenues:						
Charges for Services	\$ 10,499,502	\$ 8,618,246	\$ 3,701,943	\$ 3,578,932	\$ 14,201,445	\$ 12,197,178
Operating Grants and Contributions						
Contributions	5,933,754	5,748,207	90,909	90,909	6,024,663	5,839,116
Capital Grants and Contributions						
Contributions	9,705,414	515,337	0	0	9,705,414	515,337
General Revenues:						
Property Taxes	48,753,957	40,662,232	0	0	48,753,957	40,662,232
Other Taxes	21,064,742	19,601,276	0	0	21,064,742	19,601,276
Other Revenues	2,323,032	1,430,382	171,472	202,131	2,494,504	1,632,513
Total Revenues	98,280,401	76,575,680	3,964,324	3,871,972	102,244,725	80,447,652
Expenses						
General Government	16,009,956	16,721,827	0	0	16,009,956	16,721,827
Court Related	4,378,067	4,554,090	0	0	4,378,067	4,554,090
Public Safety	34,550,368	34,722,118	0	0	34,550,368	34,722,118
Physical Environment	5,930,183	998,344	0	0	5,930,183	998,344
Transportation	21,162,038	23,424,702	0	0	21,162,038	23,424,702
Economic Environment	4,785,737	3,575,047	0	0	4,785,737	3,575,047
Human Services	3,620,876	3,608,530	0	0	3,620,876	3,608,530
Culture/Recreation	2,141,849	2,399,597	0	0	2,141,849	2,399,597
Interest on Long-term Debt	1,793,275	1,761,043	0	0	1,793,275	1,761,043
Solid Waste Disposal	0	0	552,637	870,768	552,637	870,768
Water and Sewer	0	0	2,350,065	2,364,739	2,350,065	2,364,739
Total Expenses	94,372,349	91,765,298	2,902,702	3,235,507	97,275,051	95,000,805
Excess of Revenue Over						
Expense	3,908,052	(15,189,618)	1,061,622	636,465	4,969,674	(14,553,153)
Add: Contributions	0	0	0	0	0	0
Add: Transfers	126,621	127,286	(126,621)	(127,286)	0	0
Change in Net Position	4,034,673	(15,062,332)	935,001	509,179	4,969,674	(14,553,153)
Net Position-						
Beginning of Year	460,594,284	476,158,056	(4,171,944)	(4,614,686)	456,422,340	471,543,370
Prior Period Adjustments	(34,109,791)	(501,440)	(458,009)	(66,437)	(34,567,800)	(567,877)
Net Position-End of Year	\$ 430,519,166	\$ 460,594,284	\$ (3,694,952)	\$ (4,171,944)	\$ 426,824,214	\$ 456,422,340

Management's Discussion and Analysis (Continued)



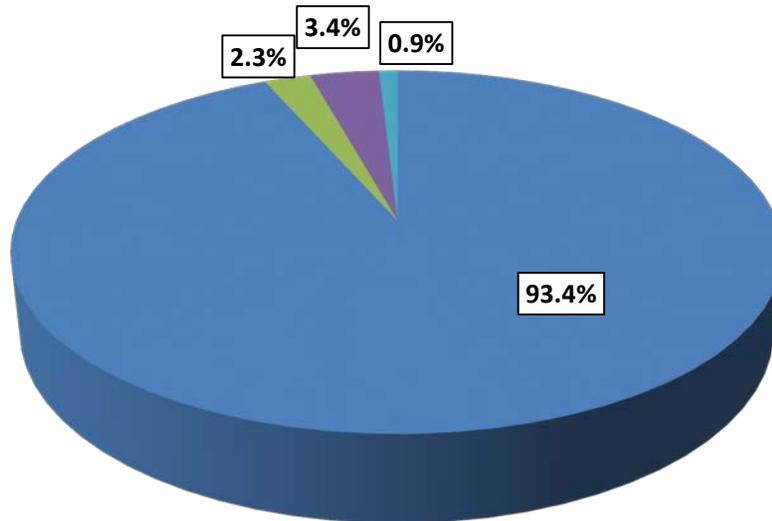
Management's Discussion and Analysis (Continued)

Program Revenues and Expenses - Business-type Activities (for the fiscal year ended 09/30/2015)



- Revenues
- Expenses

Transfers and Sources of Revenues - Business-type Activities (for the fiscal year ended 09/30/2015)



- 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 2015, the County's governmental funds reported combined ending fund balances of \$60,550,017. This represents an increase of \$2,547,290 from the adjusted balance of the prior year. The majority of fund balance in the amount of \$38,407,920 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 \$22,142,097 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 2015, the general fund had a total fund balance of \$14,296,219, an increase of \$2,613,452 from the prior year. Significant changes from the prior year include an increase in revenues of \$8,731,964 due mostly to a \$7,595,399 increase in tax revenue. An increase in expenditures of \$4,766,514 included a capital outlay increase of \$3,899,003 and a public safety increase of \$1,063,163. Net transfers of \$2,260,835 offset most of the deficiency of revenues over expenditures, while Capital Lease proceeds of \$2,789,669 and proceeds from sale of General Capital Assets of \$221,905 resulted in a net change in fund balance of \$2,613,452. A majority of the fund balance in the amount of \$13,477,240 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 \$818,979 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 19.9% of the total General Fund expenditures. Total fund balance represents 27.8% of that same amount.

At the end of fiscal year 2015, the transportation fund had a fund balance of \$4,975,268, an increase of \$1,300,071 when compared to the prior year balance. The increase was due primarily to a decrease in transfers out of \$1,412,257 when compared to the prior fiscal year.

The municipal services fund had a total fund balance of \$4,665,604 at the end of fiscal year 2015. The net increase to fund balance of \$1,335,768, as compared to an increase of \$103,920 in the prior year, is mainly due to a year-to-year increase to transfers in of \$1,055,042.

The one-cent surtax fund had a total fund balance of \$6,294,232 at the end of fiscal year 2015, a year-to-year decrease of \$5,260,867, compared to a decrease in fund balance of \$2,026,984 in fiscal year 2014. Major changes from the prior year were a \$3,127,200 increase in transfers out, a \$613,586 increase in revenues, and a \$837,822 increase in expenditures.

The capital projects-impact fee fund had a total fund balance of \$4,832,344 at the end of fiscal year 2015, an increase of \$903,932 from the prior year balance. During the fiscal year, capital outlay expenditures totaled \$49,346, a \$2,004,045 decrease when compared to the prior year.

Management's Discussion and Analysis (Continued)

Analysis of the County's Fund Financials (Concluded)

The capital projects transportation fund had a fund balance of \$3,012,854 at the end of the fiscal year, a decrease of \$2,001,766 as compared to the prior year ending balance. Revenues were up \$2,768,152 when compared to the prior year, and expenditures were steady at \$5,012,949, while transfers in decreased by \$1,758,500. During the year, the County continued road and bridge projects including completion of the guardrail repair project and numerous drainage improvement projects, including Swallowfork Phase IV, Maranatha Road, and Fouraker Road.

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 \$444,520, due in large part to an operating loss of \$498,404. In the water and sewer fund, the increase in unrestricted net position of \$1,379,521 was due mainly to operating income of \$1,778,748, partially offset by a net non-operating loss of \$344,545. Unrestricted net position of the proprietary funds at the end of the fiscal year amounted to:

Fund	Unrestricted Net Position	
	2015	2014
Solid Waste	\$(12,403,720)	\$(11,857,993)
Water and Sewer	6,536,929	5,444,609

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 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 2015, supplemental appropriations to the General Fund (Board only) budget were approximately \$2.4 million, or 4.2% of the original adopted budget.

- The major portion of the supplemental appropriations came from \$2.2 million in capital lease proceeds for the replacement of radios for use of the county wide communication system.
- Other significant adjustments included \$175,000 for various grants, \$252,000 in donations, and an overall decrease in cash forward adjustment of \$274,000.

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, 2015, amounted to \$468,839,184 (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:

- Continued resurfacing and drainage improvements on Jasmine Road with a project budget of \$849,747
- Began construction of addition to the 911 Call Center with a project budget of \$4,443,660
- Began construction of the new Sheriff Administration building with a project budget of \$10,000,000
- Completed design and bid documents for resurfacing of Old Dixie Highway from Bypass Road to Henry Smith Road with a project budget of \$1,959,026
- New County-wide communication system at a cost of \$2,996,122
- Completed Bay Road Phase II construction with a project budget of \$2,097,167
- Completed CR121 Resurfacing from Curry Rd to Andrew with a project budget of \$1,354,691
- Completed construction of Concourse Loop Flora Park with a project budget of \$2,604,647

Nassau County, Florida Capital Assets (Net of Depreciation)

	Governmental Activities		Business-type Activities		Totals	
	2015	2014	2015	2014	2015	2014
Land	\$ 75,810,776	\$ 75,799,935	\$ 815,228	\$ 815,228	\$ 76,626,004	\$ 76,615,163
Construction Work in Progress	8,534,761	4,864,574	34,311	0	8,569,072	4,864,574
Buildings and Improvements	37,359,791	38,387,972	963,226	986,636	38,323,017	39,374,608
Machinery and Equipment	12,622,101	8,137,240	12,065,377	12,492,061	24,687,478	20,629,301
Infrastructure	320,633,613	327,830,908	0	0	320,633,613	327,830,908
Total	\$ 454,961,042	\$ 455,020,629	\$ 13,878,142	\$ 14,293,925	\$ 468,839,184	\$ 469,314,554

Management's Discussion and Analysis

(Concluded)

Long-term Liabilities

At the end of the fiscal year, the County had total outstanding bonds, notes, and other long term obligations, including net pension liability, in the amount of \$116,367,890. 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.

Long-term Liabilities		
	2015	2014
Governmental Activities:		
Revenue Bonds	\$ 36,831,060	\$ 39,513,773
Compensated Absences	7,059,322	7,031,535
Capital Lease Payable	2,746,171	0
Claims Payable	155,433	233,149
Other Post Employment Benefits	8,389,859	7,866,002
Net Pension Liability	31,619,134	0
Total Gov't Activities	86,800,979	54,644,459
Business-type Activities:		
Revenue Bonds, Net	13,550,000	14,445,000
Compensated Absences	273,805	278,626
Other Post Employment Benefits	146,334	147,028
Landfill Closure/Postclosures	15,188,041	15,850,980
Net Pension Liability	408,731	0
Total Business-type Activities	29,566,911	30,721,634
Total Outstanding Liabilities	\$ 116,367,890	\$ 85,366,093

The County's outstanding liabilities increased by \$31,001,797 (36.3%) in fiscal year 2015. Reductions in Revenue Bonds of \$3,577,713, and in Landfill Closure/Post-closure obligations of \$662,939 were more than offset by an increase in Net Pension Liability of \$32,027,865, Capital Leases Payable of \$2,746,171 and Other Post-employment Benefits of \$523,163. 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.

BASIC FINANCIAL STATEMENTS

NASSAU COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2015

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Cash and Cash Equivalents	\$ 13,337,536	\$ 6,250,154	\$ 19,587,690
Equity in Pooled Investments	50,833,172	2,305,379	53,138,551
Accounts Receivable, Net	882,799	334,873	1,217,672
Assessments Receivable, Net	0	31,973	31,973
Internal Balances	26,125	(26,125)	0
Loans Receivable, Net	48,000	0	48,000
Due from Other Governments	3,888,166	446	3,888,612
Inventories	295,082	55,723	350,805
Prepaid Items	475,603	20,925	496,528
Deposits	7,000	0	7,000
Restricted Assets:			
Cash and Cash Equivalents	0	2,766,851	2,766,851
Capital Assets:			
Nondepreciable	84,345,537	849,539	85,195,076
Depreciable, Net	370,615,505	13,028,603	383,644,108
Total Assets	<u>524,754,525</u>	<u>25,618,341</u>	<u>550,372,866</u>
Deferred Outflow of Resources			
Unamortized Refunding Loss	0	583,564	583,564
Pension Related	7,301,983	82,135	7,384,118
Total Deferred Outflow of Resources	<u>7,301,983</u>	<u>665,699</u>	<u>7,967,682</u>
Liabilities			
Accounts Payable	4,465,158	189,304	4,654,462
Other Current Liabilities	786,090	0	786,090
Retainage Payable	365,918	0	365,918
Due to Other Governments	978,911	2	978,913
Unearned Revenue	47,472	3,050	50,522
Deposits	67,930	120,887	188,817
Accrued Interest Payable	515,896	0	515,896
Payable from Restricted Assets:			
Landfill Postclosure Costs	0	780,731	780,731
Noncurrent Liabilities:			
Due Within One Year	7,349,556	997,322	8,346,878
Due in More Than One Year	47,832,289	12,972,817	60,805,106
Landfill Postclosure Liability (Payable from Restricted Assets)	0	14,407,310	14,407,310
Net Pension Liability	31,619,134	408,731	32,027,865
Total Liabilities	<u>94,028,354</u>	<u>29,880,154</u>	<u>123,908,508</u>
Deferred Inflows of Resources			
Pension Related	7,508,988	98,838	7,607,826
Net Position			
Net Investment in Capital Assets	415,383,811	328,142	415,711,953
Restricted for:			
Utility System Improvements	0	1,396,197	1,396,197
Debt Service	1,588,252	447,500	2,035,752
Impact Fees	4,832,344	0	4,832,344
Capital Projects	620,060	0	620,060
Court Facilities	1,962,707	0	1,962,707
Tourist Development	4,612,096	0	4,612,096
Building Department	3,378,647	0	3,378,647
Grants and Other Purposes	6,782,852	0	6,782,852
Unrestricted	(8,641,603)	(5,866,791)	(14,508,394)
Total Net Position	<u>\$ 430,519,166</u>	<u>\$ (3,694,952)</u>	<u>\$ 426,824,214</u>

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

NASSAU COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2015

	General Fund	County Transportation Fund	Municipal Services Fund
Assets			
Cash and Cash Equivalents	\$ 4,288,919	\$ 1,118,157	\$ 1,107,748
Equity in Pooled Investments	11,264,851	4,601,692	3,261,549
Accounts Receivable (Net of Allowance for Uncollectibles)	871,734	11,065	0
Loans Receivable (Net of Allowance for Uncollectibles)	0	0	0
Due from Other Funds	732,184	15,497	23,614
Due from Other Governments	989,621	452,173	127,134
Inventories	208,631	86,451	0
Prepaid Expenditures	39,398	350	426,289
Deposits	6,105	895	0
Total Assets	18,401,443	6,286,280	4,946,334
Liabilities and Fund Balances			
Liabilities			
Accounts Payable	2,222,189	1,013,993	35,451
Accrued Liabilities	786,090	0	0
Retainage Payable	0	14,675	0
Due to Other Funds	43,492	95,523	183,159
Due to Other Governments	58,416	382	370
Unearned Revenues	34,748	0	0
Deposits	3,427	10,440	0
Total Liabilities	3,148,362	1,135,013	218,980
Deferred Inflows of Resources	956,862	175,999	61,750
Fund Balances			
Nonspendable	360,027	87,696	426,288
Restricted	458,952	0	5,000
Committed	0	0	0
Assigned	3,253,609	4,887,572	4,234,316
Unassigned	10,223,631	0	0
Total Fund Balances	14,296,219	4,975,268	4,665,604
Total Liabilities and Fund Balances	\$ 18,401,443	\$ 6,286,280	\$ 4,946,334

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

One-Cent Small County Surtax Fund	Capital Projects - Impact Fee Ordinance Trust Fund	Capital Projects - Transportation Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 660,790	\$ 860,016	\$ 304,789	\$ 4,997,117	\$ 13,337,536
5,104,390	4,612,639	2,852,970	19,135,081	50,833,172
0	0	0	0	882,799
0	0	0	48,000	48,000
0	0	0	112,778	884,073
1,230,876	0	457,428	630,934	3,888,166
0	0	0	0	295,082
0	0	0	9,566	475,603
0	0	0	0	7,000
<u>6,996,056</u>	<u>5,472,655</u>	<u>3,615,187</u>	<u>24,933,476</u>	<u>70,651,431</u>
65,125	100	120,106	1,008,194	4,465,158
0	0	0	0	786,090
16,699	0	24,799	309,745	365,918
0	1,129	0	534,645	857,948
0	639,082	0	280,661	978,911
0	0	0	12,724	47,472
0	0	0	54,063	67,930
<u>81,824</u>	<u>640,311</u>	<u>144,905</u>	<u>2,200,032</u>	<u>7,569,427</u>
<u>620,000</u>	<u>0</u>	<u>457,428</u>	<u>259,948</u>	<u>2,531,987</u>
0	0	0	9,323	883,334
0	4,832,344	0	15,962,467	21,258,763
0	0	0	122,908	122,908
6,294,232	0	3,012,854	6,378,798	28,061,381
0	0	0	0	10,223,631
<u>6,294,232</u>	<u>4,832,344</u>	<u>3,012,854</u>	<u>22,473,496</u>	<u>60,550,017</u>
<u>\$ 6,996,056</u>	<u>\$ 5,472,655</u>	<u>\$ 3,615,187</u>	<u>\$ 24,933,476</u>	<u>\$ 70,651,431</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, 2015

Total Fund Balances of Governmental Funds \$ 60,550,017

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	\$ 807,741,627	
(Less: Accumulated Depreciation)	<u>(352,780,585)</u>	
		454,961,042

Certain receivables do not provide current financial resources and, therefore, are reported as deferred inflows of resources in the funds.		2,531,987
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Certain pension related amounts are being deferred and amortized over a period of years or are being deferred as contributions to the pension plan made after the measurement date:

Deferred Outflows Related to Pensions	7,301,983	
Deferred Inflows Related to Pensions	<u>(7,508,988)</u>	
		(207,005)

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	(35,643,086)	
Premium on Bonds Payable	(1,187,974)	
Capital Leases Payable	(2,746,171)	
Compensated Absences	(7,059,322)	
Other Postemployment Benefits	(8,389,859)	
Claims Payable	(155,433)	
Accrued Interest Payable	(515,896)	
Net Pension Liability	<u>(31,619,134)</u>	
		<u>(87,316,875)</u>

Total Net Position of Governmental Activities \$ 430,519,166

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, 2015

	General Fund	County Transportation Fund	Municipal Services Fund
Revenues			
Taxes	\$ 37,434,365	\$ 4,825,543	\$ 8,343,023
Licenses and Permits	21,162	48,441	63,492
Intergovernmental Revenues	5,869,467	1,281,509	701,320
Charges for Services	3,919,891	44,669	192,894
Fines and Forfeitures	161,670	0	1,525
Interest Earnings	134,882	48,347	55,381
Miscellaneous	1,183,170	123,274	68,040
Total Revenues	<u>48,724,607</u>	<u>6,371,783</u>	<u>9,425,675</u>
Expenditures			
Current:			
General Government Services	14,099,704	0	616,113
Public Safety	24,965,674	0	6,650,411
Physical Environment	327,279	0	0
Transportation	0	5,531,330	0
Economic Environment	205,545	0	0
Human Services	2,629,109	0	805,250
Culture and Recreation	1,733,863	0	0
Court-related Expenditures	1,381,685	0	0
Capital Outlay	5,985,342	1,399,159	54,063
Debt Service:			
Principal Retirement	43,500	0	0
Interest and Fiscal Charges	11,863	0	0
(Total Expenditures)	<u>51,383,564</u>	<u>6,930,489</u>	<u>8,125,837</u>
(Deficiency) Excess of Revenues (Under) Over Expenditures	<u>(2,658,957)</u>	<u>(558,706)</u>	<u>1,299,838</u>
Other Financing Sources (Uses)			
Transfers in	4,894,040	1,956,405	3,070,698
Transfers (out)	(2,633,205)	(222,954)	(3,037,418)
Capital Lease	2,789,669	0	0
Sale of General Capital Assets	221,905	125,326	2,650
Total Other Financing Sources (Uses)	<u>5,272,409</u>	<u>1,858,777</u>	<u>35,930</u>
Net Change in Fund Balances	2,613,452	1,300,071	1,335,768
Fund Balances at Beginning of Year	<u>11,682,767</u>	<u>3,675,197</u>	<u>3,329,836</u>
Fund Balances at End of Year	<u>\$ 14,296,219</u>	<u>\$ 4,975,268</u>	<u>\$ 4,665,604</u>

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

One-Cent Small County Surtax Fund	Capital Projects - Impact Fee Ordinance Trust Fund	Capital Projects - Transportation Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 8,528,832	\$ 0	\$ 0	\$ 6,333,355	\$ 65,465,118
0	973,742	0	2,588,498	3,695,335
0	0	2,969,310	6,875,336	17,696,942
0	0	0	1,977,264	6,134,718
0	0	0	649,726	812,921
82,623	20,539	18,837	82,380	442,989
0	0	0	277,150	1,651,634
<u>8,611,455</u>	<u>994,281</u>	<u>2,988,147</u>	<u>18,783,709</u>	<u>95,899,657</u>
0	2,738	0	802,992	15,521,547
8,336	5,507	0	853,576	32,483,504
15,000	0	0	5,565,656	5,907,935
0	0	34,576	0	5,565,906
0	0	0	4,580,886	4,786,431
0	0	0	127,337	3,561,696
27,924	2,738	0	2,061	1,766,586
0	0	0	2,174,566	3,556,251
856,950	49,346	4,978,373	5,705,284	19,028,517
0	0	0	2,511,560	2,555,060
0	0	0	1,873,242	1,885,105
<u>908,210</u>	<u>60,329</u>	<u>5,012,949</u>	<u>24,197,160</u>	<u>96,618,538</u>
<u>7,703,245</u>	<u>933,952</u>	<u>(2,024,802)</u>	<u>(5,413,451)</u>	<u>(718,881)</u>
117,888	0	150,000	10,606,339	20,795,370
(13,082,000)	(30,020)	(126,964)	(1,536,188)	(20,668,749)
0	0	0	0	2,789,669
0	0	0	0	349,881
<u>(12,964,112)</u>	<u>(30,020)</u>	<u>23,036</u>	<u>9,070,151</u>	<u>3,266,171</u>
(5,260,867)	903,932	(2,001,766)	3,656,700	2,547,290
<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>\$ 6,294,232</u>	<u>\$ 4,832,344</u>	<u>\$ 3,012,854</u>	<u>\$ 22,473,496</u>	<u>\$ 60,550,017</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, 2015**

Net Change in Fund Balances - Total Governmental Funds		\$ 2,547,290
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 (Current Year Depreciation)	\$ 18,223,709 (20,445,277)	
Contributions of Capital Assets	2,247,742	
(Loss) on Disposal of Capital Assets	<u>(85,760)</u>	(59,586)
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.		
		(216,877)
Capital Lease Proceeds provide current financial resources to governmental funds; however, entering into a capital lease agreement increases long-term liabilities in the statement of net assets.		
		(2,789,671)
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.		
		2,651,969
The changes in net pension liability and pension related deferred outflows and inflows of resources result in an adjustment to pension expense in the statement of activities, but not in the governmental fund statements.		
		2,283,652
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	17,583	
Amortization of Premiums	74,247	
Change in Long-term Claims Payable	77,716	
Change in Other Postemployment Benefits	(523,857)	
Change in Accrued Compensated Absences	<u>(27,793)</u>	<u>(382,104)</u>
Change in Net Position - Governmental Activities		\$ 4,034,673

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

NASSAU COUNTY, FLORIDA
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
SEPTEMBER 30, 2015

	Business-type Activities - Enterprise Funds		
	Solid Waste Disposal	Water and Sewer	Total
Assets			
Current Assets:			
Cash and Cash Equivalents	\$ 2,289	\$ 6,247,865	\$ 6,250,154
Cash and Cash Equivalents - Restricted	809,895	0	809,895
Equity in Pooled Investments	2,305,379	0	2,305,379
Accounts Receivable, Net	3,314	331,559	334,873
Assessments Receivable, Net	31,973	0	31,973
Due from Other Governments	0	446	446
Due from Other Funds	358	0	358
Inventories	0	55,723	55,723
Prepaid Expenditures	921	20,004	20,925
Total Current Assets	3,154,129	6,655,597	9,809,726
Noncurrent Assets:			
Cash and Cash Equivalents - Restricted	0	1,956,956	1,956,956
Capital Assets (Net of Accumulated Depreciation Where Applicable)	1,378,264	12,499,878	13,878,142
Total Noncurrent Assets	1,378,264	14,456,834	15,835,098
Total Assets	4,532,393	21,112,431	25,644,824
Deferred Outflow of Resources			
Unamortized Refunding Loss	0	583,564	583,564
Pension Related	24,536	57,599	82,135
Total Deferred Outflow of Resources	24,536	641,163	665,699
Total Assets and Deferred Outflows	4,556,929	21,753,594	26,310,523
Liabilities			
Current Liabilities:			
Accounts Payable	97,931	91,373	189,304
Due to Other Funds	8,344	18,139	26,483
Due to Other Governments	2	0	2
Unearned Revenue	3,050	0	3,050
Deposits	0	120,887	120,887
Bonds Payable	0	915,000	915,000
Landfill Postclosure Liability	780,731	0	780,731
Compensated Absences	19,240	63,082	82,322
Total Current Liabilities	909,298	1,208,481	2,117,779
Noncurrent Liabilities:			
Compensated Absences	65,372	126,111	191,483
Other Postemployment Benefits	48,778	97,556	146,334
Bonds Payable Long-term	0	12,635,000	12,635,000
Landfill Postclosure Liability (Payable from Restricted Assets)	14,407,310	0	14,407,310
Net Pension Liability	122,101	286,630	408,731
Total Noncurrent Liabilities	14,643,561	13,145,297	27,788,858
Total Liabilities	15,552,859	14,353,778	29,906,637
Deferred Inflow of Resources			
Pension Related	29,526	69,312	98,838
Total Deferred Inflow of Resources	29,526	69,312	98,838
Total Liabilities and Deferred Inflows	15,582,385	14,423,090	30,005,475
Net Position			
Investment in Capital Assets	1,378,264	(1,050,122)	328,142
Restricted	0	1,843,697	1,843,697
Unrestricted	(12,403,720)	6,536,929	(5,866,791)
Total Net Position	\$ (11,025,456)	\$ 7,330,504	\$ (3,694,952)

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, 2015

	Business-type Activities - Enterprise Funds		
	Solid Waste Disposal	Water and Sewer	Total
Operating Revenues			
Charges for Services	\$ 4,880	\$ 3,558,130	\$ 3,563,010
Connection and Impact Fees	0	138,933	138,933
Other Income	49,353	85,914	135,267
Total Operating Revenues	<u>54,233</u>	<u>3,782,977</u>	<u>3,837,210</u>
Operating Expenses			
Contractual Services	29,602	1,449	31,051
Professional Services	6,580	29,413	35,993
Landfill Postclosure	41,670	0	41,670
Salaries and Benefits	250,744	673,545	924,289
Rentals and Leases	2,044	2,463	4,507
Repairs and Maintenance	22,300	127,643	149,943
Gas and Oil	10,620	14,259	24,879
Materials	3,669	1,294	4,963
Depreciation	119,695	700,678	820,373
Other Expenses	65,713	453,485	519,198
Total Operating Expenses	<u>552,637</u>	<u>2,004,229</u>	<u>2,556,866</u>
Operating (Loss) Income	<u>(498,404)</u>	<u>1,778,748</u>	<u>1,280,344</u>
Nonoperating Revenues (Expenses)			
Interest Earnings	34,914	1,291	36,205
Grant Revenues	90,909	0	90,909
Interest and Other Debt Service Costs	0	(345,836)	(345,836)
Total Nonoperating Revenues (Expenses)	<u>125,823</u>	<u>(344,545)</u>	<u>(218,722)</u>
(Loss) Income Before Transfers	(372,581)	1,434,203	1,061,622
Transfers in	358	0	358
Transfers (out)	<u>(72,297)</u>	<u>(54,682)</u>	<u>(126,979)</u>
Change in Net Position	(444,520)	1,379,521	935,001
Total Net Position, Beginning of Year	<u>(10,444,114)</u>	<u>6,272,170</u>	<u>(4,171,944)</u>
Prior Period Adjustments	<u>(136,822)</u>	<u>(321,187)</u>	<u>(458,009)</u>
Net Position, Beginning of Year (as Restated)	<u>(10,580,936)</u>	<u>5,950,983</u>	<u>(4,629,953)</u>
Total Net Position, End of Year	<u>\$ (11,025,456)</u>	<u>\$ 7,330,504</u>	<u>\$ (3,694,952)</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, 2015**

	Business-type Activities - Enterprise Funds		
	Solid Waste	Water and Sewer	Total
Cash Flows from Operating Activities			
Cash Received from Customers	\$ 38,433	\$ 3,790,233	\$ 3,828,666
Cash Payments to Vendors for Goods and Services	(863,291)	(629,103)	(1,492,394)
Cash Payments to Employees	(253,762)	(707,923)	(961,685)
Cash Received from Other Sources	49,122	0	49,122
Net Cash Provided by (Used in) Operating Activities	(1,029,498)	2,453,207	1,423,709
Noncapital Financing Activities			
Cash Received from Grant Revenues	90,909	0	90,909
Transfers from Other Funds	358	0	358
Transfers to Other Funds	(72,297)	(54,682)	(126,979)
Net Cash Provided by (Used in) Noncapital Financing Activities	18,970	(54,682)	(35,712)
Capital and Related Financing Activities			
Acquisition of Property, Plant, and Equipment	(85,079)	(320,512)	(405,591)
Principal Payments on Bonds	0	(895,000)	(895,000)
Payment of Interest and Other Debt Costs	0	(300,946)	(300,946)
Net Cash Provided by (Used in) Capital and Related Financing Activities	(85,079)	(1,516,458)	(1,601,537)
Investing Activities			
Interest Received	34,914	1,291	36,205
Proceeds from the Sale of Investments	1,065,328	0	1,065,328
Net Cash Provided by (Used in) Investing Activities	1,100,242	1,291	1,101,533
Net Increase (Decrease) in Cash and Cash Equivalents	4,635	883,358	887,993
Cash and Cash Equivalents, Beginning of Year	807,549	7,321,463	8,129,012
Cash and Cash Equivalents, End of Year	\$ 812,184	\$ 8,204,821	\$ 9,017,005
<u>Reported in Statement of Net Position as:</u>			
Cash and Cash Equivalents	\$ 2,289	\$ 6,247,865	\$ 6,250,154
Current: Cash and Cash Equivalents - Restricted	809,895	0	809,895
Noncurrent: Cash and Cash Equivalents - Restricted	0	1,956,956	1,956,956
Total	\$ 812,184	\$ 8,204,821	\$ 9,017,005

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, 2015
(Concluded)

	Business-type Activities - Enterprise Funds		
	Solid Waste	Water and Sewer	Total
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities</u>			
Operating Income (Loss)	\$ (498,404)	\$ 1,778,748	\$ 1,280,344
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization	120,695	700,678	821,373
Provision for Postclosure Costs	(662,939)	0	(662,939)
Changes in Assets - Decrease (Increase):			
Decrease (Increase) in Accounts Receivable	1,540	(10,406)	(8,866)
Decrease (Increase) in Assessments Receivable	2,790	0	2,790
Decrease (Increase) in Due from Other Funds	(203)	(1)	(204)
Decrease (Increase) in Due from Other Governments	29,188	(446)	28,742
Decrease (Increase) in Inventory	0	(18,042)	(18,042)
Decrease (Increase) in Prepaid Expense	(430)	1	(429)
Decrease (Increase) in Deferred Outflows	(12,240)	(28,734)	(40,974)
Changes in Liabilities - Increase (Decrease):			
Increase (Decrease) in Accounts Payable	(19,154)	18,946	(208)
Increase (Decrease) in Due to Other Funds	358	4,274	4,632
Increase (Decrease) in Due to Other Governments	(140)	0	(140)
Increase (Decrease) in Unearned Revenues	450	0	450
Increase (Decrease) in Deposits	0	14,296	14,296
Increase (Decrease) in Compensated Absences	(231)	(463)	(694)
Increase (Decrease) in Net Pension Liability	47,664	111,889	159,553
Increase (Decrease) in Deferred Inflows	(45,155)	(105,999)	(151,154)
Increase (Decrease) in Other Postemployment Benefits	6,713	(11,534)	(4,821)
Net Cash Provided by (Used in) Operating Activities	\$ (1,029,498)	\$ 2,453,207	\$ 1,423,709

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, 2015**

	Total Agency Funds
Assets	
Cash and Cash Equivalents	\$ 5,306,706
Equity in Pooled Investments	4,334,627
Due from Other Governments	4,567
Due from Individuals	50,160
Total Assets	9,696,060
 Liabilities	
Accounts Payable	29,322
Due to Other Governments	887,096
Due to Bond Holders	4,338,746
Deposits	2,430,042
Undistributed Collections	2,010,854
Total Liabilities	\$ 9,696,060

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

NASSAU COUNTY, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS INDEX

September 30, 2015

<u>Note Number</u>		<u>Page</u>
1.	Summary of Significant Accounting Policies:	
	A. Reporting Entity	28-29
	B. Government-wide and Fund Financial Statements	29
	C. Fund Accounting	29-31
	D. Measurement Focus	31-32
	E. Basis of Accounting	32
	F. Cash and Cash Equivalents	32-33
	G. Deposits and Investments	33
	H. Accounts Receivable	33
	I. Interfund Balances	33
	J. Inventories and Prepaid Items	33
	K. Unamortized Refunding Loss	34
	L. Fund Balance	34
	M. Net Position	35
	N. Restricted Assets	35
	O. Capital Assets and Long-term Liabilities	35-37
	P. Capitalization of Interest Costs	37
	Q. Deferred Inflows/Outflows of Resources	37
	R. Compensated Absences	37
	S. Other Postemployment Benefits	37
	T. Property Taxes	37-38
	U. Adoption of New Accounting Standards	38
2.	Cash and Investments	39-40
3.	Accounts Receivable	40
4.	Assessments Receivable	40
5.	Restricted Assets	41
6.	Capital Assets	41-42
7.	Interfund Activity	43
8.	Operating Leases	44
9.	Long-term Obligations	45-48
10.	No Commitment Special Assessment Debt	49
11.	Bond Arbitrage Rebate	49
12.	Landfill Postclosure Care Costs	49-50
13.	Retirement Plans	50-59
14.	Deferred Compensation Plan	59
15.	Other Postemployment Benefits (OPEB)	59-62
16.	Deficit Equity Balances	62
17.	Fund Balance Classification	62-63
18.	Risk Management	64
19.	Commitments and Contingencies	64
20.	Conduit Debt Obligations	65
21.	Other Disclosures	65

**NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

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, 2015. 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, 2015
(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, 2015. 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, 2015
(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, 2015
(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 appropriable resources. Governmental funds operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in fund balances.
- **Proprietary Funds**—The enterprise funds are accounted for on an “economic resources” measurement focus. Accordingly, all assets, 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, 2015
(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, 2015
(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, 2015
(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, 2015
(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, 2015
(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, 2015
(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, 2015, 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, 2015, the Board levied 6.5670 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, 2015
(Continued)

Note 1 - Summary of Significant Accounting Policies (Concluded)

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

Governmental Accounting Standards Board (GASB) Statement No. 68

The County participates in the Florida Retirement System (FRS) defined benefit pension plan and the Health Insurance Subsidy (HIS) defined benefit plan administered by Florida Division of Retirement. As a participating employer, the County implemented Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions* (GASB 68), as required in 2015. GASB 68 requires employers participating in cost-sharing multiple-employer defined benefit pension plans to report the employers' proportionate share of the net pension liabilities and related pension amounts of the defined benefit pension plans. The beginning net position of the County was decreased by \$34,567,800 due to the adoption of this statement. The County's proportionate share of the net pension liabilities at June 30, 2015, was \$32,027,865, which has been recorded as an obligation at September 30, 2015.

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015
(Continued)

Note 2 - Cash and Investments

Deposits with Financial Institutions

The carrying amount of the County's deposits with financial institutions was \$27,661,247 and the bank balances were \$29,826,930 at September 30, 2015. 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.

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.

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015
(Continued)

Note 2 - Cash and Investments (Concluded)

Investments (Concluded)

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

<u>Description</u>	<u>Fair Value</u>
Cash and Cash Equivalents	\$ 27,661,247
Certificates of Deposit	20,556,253
Money Market Accounts	36,916,925
Total Cash and Investments	\$ 85,134,425

Reported in accompanying financial statements as follows:

<u>Account</u>	<u>Reported Amount</u>
Cash and Cash Equivalents - Governmental Funds	\$ 13,337,536
Cash and Cash Equivalents - Business-type Activities	6,250,154
Cash and Cash Equivalents - Agency Funds	5,306,706
Equity in Pooled Investments - Governmental Funds	50,833,172
Equity in Pooled Investments - Business-type Activities	2,305,379
Equity in Pooled Investments - Agency Funds	4,334,627
Restricted Cash and Cash Equivalents - Business-type Activities	2,766,851
Total Cash and Investments	\$ 85,134,425

Note 3 - Accounts Receivable

Accounts receivable (net of allowances for uncollectibles) at September 30, 2015, included the following:

	<u>Receivable</u>	<u>Allowance</u>	<u>Net</u>
Governmental Funds			
General Fund	\$ 3,484,681	\$ (2,612,947)	\$ 871,734
County Transportation	11,065	0	11,065
Total Governmental Funds	\$ 3,495,746	\$ (2,612,947)	\$ 882,799
Business-type Funds			
Solid Waste Disposal	\$ 3,314	\$ 0	\$ 3,314
Water	351,213	(19,654)	331,559
Total Business-type Funds	\$ 354,527	\$ (19,654)	\$ 334,873

Note 4 - Assessments Receivable

Assessments receivable (net of allowances for uncollectibles) at September 30, 2015, included the following:

	<u>Receivable</u>	<u>Allowance</u>	<u>Net</u>
Business-type Funds			
Solid Waste Disposal	\$ 810,847	\$ (778,874)	\$ 31,973

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015
(Continued)

Note 5 - Restricted Assets

Restricted assets in the proprietary and governmental funds at September 30, 2015, 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, 2015, were restricted for the following purposes:

Proprietary Funds	
Customer Deposits	\$ 113,259
Landfill Postclosure Costs	809,895
Renewal and Replacement (Water/Sewer)	178,913
Impact Fees	1,207,284
Debt Service	457,500
Total	<u>\$ 2,766,851</u>

Reported in accompanying financial statements as follows:

<u>Account</u>	<u>Reported Amount</u>
Restricted Cash and Cash Equivalents - Business-type Activities	\$ 809,895
Noncurrent: Restricted Cash and Cash Equivalents - Business-type Activities	1,956,956
Total Restricted Assets	<u>\$ 2,766,851</u>

Note 6 - Capital Assets

Capital asset activity for the year ended September 30, 2015, was as follows:

	<u>Balance 10/1/14</u>	<u>Increases</u>	<u>(Decreases)</u>	<u>Balance 9/30/15</u>
Governmental Activities				
Capital Assets Not Being Depreciated:				
Land	\$ 75,799,935	\$ 12,200	\$ (1,359)	\$ 75,810,776
Construction Work in Progress	4,864,574	10,497,869	(6,827,682)	8,534,761
Total Capital Assets Not Being Depreciated	80,664,509	10,510,069	(6,829,041)	84,345,537
Capital Assets Being Depreciated:				
Building and Improvements	58,119,533	503,163	(4,850)	58,617,846
Machinery and Equipment	32,002,504	7,461,962	(1,910,498)	37,553,968
Leasehold Improvements	1,151,985	0	0	1,151,985
Infrastructure	617,248,353	8,823,938	0	626,072,291
Total Capital Assets Being Depreciated	708,522,375	16,789,063	(1,915,348)	723,396,090
Less Accumulated Depreciation:				
Buildings and Improvements	(20,761,463)	(1,500,499)	4,850	(22,257,112)
Machinery and Equipment	(23,865,264)	(2,892,700)	1,826,097	(24,931,867)
Leasehold Improvements	(122,083)	(30,845)	0	(152,928)
Infrastructure	(289,417,445)	(16,021,233)	0	(305,438,678)
Total Accumulated Depreciation	(334,166,255)	(20,445,277)	1,830,947	(352,780,585)
Total Capital Assets Being Depreciated, Net	374,356,120	(3,656,214)	(84,401)	370,615,505
Total Governmental Activities				
Capital Assets, Net	<u>\$ 455,020,629</u>	<u>\$ 6,853,855</u>	<u>\$ (6,913,442)</u>	<u>\$ 454,961,042</u>

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015
(Continued)

Note 6 - Capital Assets (Concluded)

	<u>Balance</u>				<u>Balance</u>
	<u>10/1/14</u>	<u>Increases</u>	<u>(Decreases)</u>		<u>9/30/15</u>
Business-type Activities					
Capital Assets, Not Being Depreciated:					
Land	\$ 815,228	\$ 0	\$ 0		\$ 815,228
Construction Work in Progress	<u>0</u>	<u>34,311</u>	<u>0</u>		<u>34,311</u>
Total Capital Assets Not Being Depreciated					
Depreciated	<u>815,228</u>	<u>34,311</u>	<u>0</u>		<u>849,539</u>
Capital Assets, Being Depreciated:					
Building and Improvements	1,222,973	0	0		1,222,973
Equipment	20,499,068	379,775	(105,257)		20,773,586
Landfill	<u>41,701,285</u>	<u>0</u>	<u>0</u>		<u>41,701,285</u>
Total Capital Assets Being Depreciated					
Depreciated	<u>63,423,326</u>	<u>379,775</u>	<u>(105,257)</u>		<u>63,697,844</u>
Less Accumulated Depreciation:					
Building and Improvements	(236,337)	(23,410)	0		(259,747)
Equipment	(8,007,007)	(796,963)	95,761		(8,708,209)
Landfill	<u>(41,701,285)</u>	<u>0</u>	<u>0</u>		<u>(41,701,285)</u>
Total Accumulated Depreciation	<u>(49,944,629)</u>	<u>(820,373)</u>	<u>95,761</u>		<u>(50,669,241)</u>
Total Capital Assets, Being Depreciated, Net					
Depreciated, Net	<u>13,478,697</u>	<u>(440,598)</u>	<u>(9,496)</u>		<u>13,028,603</u>
Total Business-type Activities					
Capital Assets, Net	<u>\$ 14,293,925</u>	<u>\$ (406,287)</u>	<u>\$ (9,496)</u>		<u>\$ 13,878,142</u>

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

Governmental Activities	
General Government	\$ 529,080
Public Safety	3,156,767
Physical Environment	3,073
Transportation	15,410,410
Human Services	118,334
Culture and Recreation	369,400
Court Related	<u>858,213</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 20,445,277</u>
Business-type Activities	
Solid Waste	\$ 119,695
Water and Sewer	<u>700,678</u>
Total Depreciation Expense - Business-type Activities	<u>\$ 820,373</u>

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015
(Continued)

Note 7 - Interfund Activity

Interfund balances at September 30, 2015, consisted of the following:

Due to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Total</u>
General	County Transportation	\$ 95,340
General	Municipal Services	183,086
General	Nonmajor Governmental	427,283
General	Solid Waste Disposal	8,344
General	Water and Sewer	18,131
County Transportation	General Fund	15,497
Nonmajor Governmental	Capital Projects – Transportation	1,129
Municipal Services	General Fund	23,614
Nonmajor Governmental	County Transportation	183
Nonmajor Governmental	Municipal Services	73
Nonmajor Governmental	General Fund	4,381
Nonmajor Governmental	Nonmajor Governmental	107,012
Solid Waste Fund	General Fund	358
Total		<u>\$ 884,431</u>

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

<u>Transfers Out</u>	<u>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	\$ 8,349	\$ 23,614	\$ 0	\$ 0	\$ 2,601,242	\$ 0	\$ 2,633,205
County								
Transportation	72,954	0	0	0	150,000	0	0	222,954
Municipal Services	3,037,418	0	0	0	0	0	0	3,037,418
One-Cent County								
Surtax	693,549	1,844,286	3,044,165	0	0	7,500,000	0	13,082,000
Capital Projects:								
Impact Fee	30,020	0	0	0	0	0	0	30,020
Capital Projects:								
Transportation	0	103,770	0	23,194	0	0	0	126,964
Nonmajor	933,233	0	2,919	94,694	0	504,984	358	1,536,188
Solid Waste	72,184	0	0	0	0	113	0	72,297
Water and Sewer	54,682	0	0	0	0	0	0	54,682
Total	<u>\$ 4,894,040</u>	<u>\$ 1,956,405</u>	<u>\$ 3,070,698</u>	<u>\$ 117,888</u>	<u>\$ 150,000</u>	<u>\$ 10,606,339</u>	<u>\$ 358</u>	<u>\$ 20,795,728</u>

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

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015
(Continued)

Note 8 - Operating Leases

■ **Governmental Funds**

The Board is party to operating leases during the period ended September 30, 2015, as follows:

- **Tower Site (14th 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, 2015, were \$28,105.
- **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, 2015, were \$51,051.
- **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, 2015, were \$69,129.

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>
2016	\$ 45,149	\$ 69,619	\$ 114,768
2017	0	71,323	71,323
2018	0	75,443	75,443
2019	0	77,178	77,178
2020	0	60,891	60,891
Total	<u>\$ 45,149</u>	<u>\$ 354,454</u>	<u>\$ 399,603</u>

Four constitutional officers entered into several leases for office equipment under operating leases. Total cost for such leases were \$69,075 for the year ended September 30, 2015. The future minimum lease payments for the leases are as follows:

<u>Year Ending September 30</u>	<u>Total</u>
2016	\$ 61,658
2017	26,152
2018	11,084
2019	7,520
2020	230
Total	<u>\$ 106,644</u>

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015
(Continued)

Note 9 - Long-term Obligations

The following is a summary of changes in long-term obligations for the year ended September 30, 2015:

	<u>Balance</u> <u>10/1/14</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>9/30/15</u>	<u>Due Within</u> <u>One Year</u>
Governmental Activities					
Bonds Payable	\$ 38,251,552	\$ 0	\$ (2,608,466)	\$ 35,643,086	\$ 2,534,817
Premium on Bonds Payable	<u>1,262,221</u>	<u>0</u>	<u>(74,247)</u>	<u>1,187,974</u>	<u>74,248</u>
Total Bonds and Notes Payable	39,513,773	0	(2,682,713)	36,831,060	2,609,065
Capital Lease Payable	0	2,789,671	(43,500)	2,746,171	658,897
Claims Payable	233,149	0	(77,716)	155,433	77,717
Compensated Absences	7,031,535	3,908,342	(3,880,555)	7,059,322	4,003,877
Other Postemployment Benefits	7,866,002	523,857	0	8,389,859	0
Net Pension Liability	<u>19,124,820</u>	<u>12,494,314</u>	<u>0</u>	<u>31,619,134</u>	<u>0</u>
Total Governmental Activities					
Long-term Liabilities	<u>\$ 73,769,279</u>	<u>\$ 19,716,184</u>	<u>\$ (6,684,484)</u>	<u>\$ 86,800,979</u>	<u>\$ 7,349,556</u>
	<u>Balance</u> <u>10/1/14</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>9/30/15</u>	<u>Due Within</u> <u>One Year</u>
Business-type Activities					
Bonds Payable	\$ 14,445,000	\$ 0	\$ (895,000)	\$ 13,550,000	\$ 915,000
Compensated Absences	278,626	104,783	(109,604)	273,805	82,322
Other Postemployment Benefits	147,028	0	(694)	146,334	0
Landfill Closure/Postclosures	15,850,980	0	(662,939)	15,188,041	780,731
Net Pension Liability	<u>249,179</u>	<u>159,552</u>	<u>0</u>	<u>408,731</u>	<u>0</u>
Total Business-type Activities					
Long-term Liabilities	<u>\$ 30,970,813</u>	<u>\$ 264,335</u>	<u>\$ (1,668,237)</u>	<u>\$ 29,566,911</u>	<u>\$ 1,778,053</u>

Governmental Activities

A brief synopsis of long-term debt existing at September 30, 2015, 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 51% 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 \$2,169,131. At year-end, pledged future revenues totaled \$3,312,063, which was the amount of remaining principal and interest on the bond. Other County revenues are not available to finance this bond issue.

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015
(Continued)

Note 9 - Long-term Obligations (Continued)

Governmental Activities (Continued)

2009-1 Gas Tax Revenue Bonds (Concluded)

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>
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>
Total	<u>\$ 3,192,569</u>	<u>\$ 119,494</u>	<u>\$ 3,312,063</u>

2000 Optional Gas Tax Revenue Bonds

The Board, in September 2000, issued the Optional Gas Tax Revenue Bond in the amount of \$6,167,580. The proceeds of the bond issue are to pay the cost of acquisition and construction of certain transportation capital improvements in the County and to pay certain costs related to the issuance and sale of the Series 2000 Bonds. The 2000 bonds are capital appreciation bonds; additional capital appreciation through September 30, 2015, totaled \$4,136,408.

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 46% 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 \$2,070,661. At year-end, pledged future revenues totaled \$9,450,000, 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 5.55% 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</u> <u>September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	315,176	629,824	945,000
2021-2025	<u>1,316,527</u>	<u>3,408,473</u>	<u>4,725,000</u>
Total	<u>\$ 3,109,106</u>	<u>\$ 6,340,894</u>	<u>\$ 9,450,000</u>

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015
(Continued)

Note 9 - Long-term Obligations (Continued)

Governmental Activities (Concluded)

2007 Public Improvement Revenue Refunding Bonds

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

The Series 2007 Bonds are special obligations of the Board payable solely from amounts budgeted and appropriated by the Board from non ad valorem tax revenues in accordance with the terms of the Resolution. Annual principal and interest on the bonds are expected to require approximately 34% of such non ad valorem tax revenue and are payable through 2031. Principal and interest payments for the current year totaled \$2,335,350 and non ad valorem tax revenues totaled \$6,779,476. At year-end, pledged future revenues totaled \$37,166,150, 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 4.0% 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>
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	1,295,000	1,029,750	2,324,750
2021-2025	7,510,000	4,110,500	11,620,500
2026-2030	9,575,000	2,036,250	11,611,250
2031	<u>2,215,000</u>	<u>110,750</u>	<u>2,325,750</u>
Total	<u>\$ 25,205,000</u>	<u>\$ 11,961,150</u>	<u>\$ 37,166,150</u>

Compensated Absences

Compensated Absences—are recorded on the government-wide financial statements. Following is a summary of compensated absences by constitutional officer as of September 30, 2015:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Board	\$ 6,087,960	\$ 2,499,004	\$ (2,615,625)	\$ 5,971,339
Clerk	0	158,776	(91,719)	67,057
Sheriff	764,412	1,053,361	(988,443)	829,330
Tax Collector	41,743	57,939	(45,210)	54,472
Property Appraiser	102,118	109,091	(96,271)	114,938
Supervisor of Elections	<u>35,302</u>	<u>30,171</u>	<u>(43,287)</u>	<u>22,186</u>
Total	<u>\$ 7,031,535</u>	<u>\$ 3,908,342</u>	<u>\$ (3,880,555)</u>	<u>\$ 7,059,322</u>

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015
(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 51% of such revenue and are payable through 2028. Principal and interest payments for the current year totaled \$1,195,946 and revenues totaled \$2,403,190. At year-end, pledged future revenues totaled \$15,530,795, 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 120% 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 120% of the bond service requirements for that year. The County met the 120% 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>
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	995,000	199,466	1,194,466
2021-2025	5,310,000	663,275	5,973,275
2026-2028	<u>3,470,000</u>	<u>112,875</u>	<u>3,582,875</u>
Total	<u>\$ 13,550,000</u>	<u>\$ 1,980,795</u>	<u>\$ 15,530,795</u>

Compensated Absences

Compensated Absences—Following is a summary of annual, sick, and bonus leave benefits liabilities at September 30, 2015, for the proprietary funds:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Vacation Leave	\$ 101,864	\$ 64,367	\$ (66,096)	\$ 100,135
Sick Leave	173,537	32,597	(35,425)	170,709
Bonus Leave	<u>3,225</u>	<u>7,819</u>	<u>(8,083)</u>	<u>2,961</u>
Total	<u>\$ 278,626</u>	<u>\$ 104,783</u>	<u>\$ (109,604)</u>	<u>\$ 273,805</u>

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015
(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, 2015, the Special Assessment Bond outstanding totaled \$5,015,762.

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 2013.
- \$6,213,421 Nassau County, Florida, Gas Tax Revenue Bond, Series 2009-1.
- \$11,169,000 Nassau County, Florida, SAISSA Renourishment Bond, Series 2011.

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 \$15,188,041 for postclosure care cost at September 30, 2015, 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 2015 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, 2015
(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 \$780,731 as of September 30, 2015). At September 30, 2015, the escrow balances are as follows:

	Total
Landfills	
Old West Nassau Postclosure	\$ 22,135
Bryceville Postclosure	107,040
Lofton Creek Postclosure	139,383
New West Nassau Postclosure	541,337
Total Escrow Balances	\$ 809,895

Note 13 - Retirement Plans

General Information about the Florida Retirement System

The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan, to assist retired members of any state-administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the County are eligible to enroll as members of the State-administered FRS. Provisions relating to FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112 Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer defined-benefit plans and other nonintegrated programs. A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' web site (www.dms.myflorida.com).

The County's pension expense totaled \$2,199,061 for the fiscal year ended September 30, 2015, (all plans).

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015
(Continued)

Note 13 - Retirement Plans (Continued)

FRS Pension Plan

Plan Description. The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a DROP for eligible employees. The general classes of membership applicable to the County are as follows:

- *Regular Class*—Members of the FRS who do not qualify for membership in the other classes.
- *Elected County Officer Class*—Members who hold specified elective offices in local government.
- *Senior Management Service Class (SMSC)*—Members in senior management level positions.
- *Special Risk Class*—Members who are employed as law enforcement officers and meet the criteria to qualify for this class.

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight years of creditable service except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service. All vested members enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service. Members of the Plan may include up to four years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided. Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following chart shows the percentage value for each year of service credit earned.

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015
(Continued)

Note 13 - Retirement Plans (Continued)

FRS Pension Plan (Continued)

Benefits Provided. (Concluded)

Class, Initial Enrollment, and Retirement Age/Years of Service	Percent Value
<i>Regular Class Members Initially Enrolled Before July 1, 2011:</i>	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
<i>Regular Class Members Initially Enrolled on or After July 1, 2011:</i>	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
<i>Elected County Officers</i>	3.00
<i>Senior Management Service Class</i>	2.00
<i>Special Risk Regular</i>	
Service from December 1, 1970 through September 30, 1974	2.00
Service on and after October 1, 1974	3.00

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the County's 2014-15 fiscal year were as follows:

Class	Year Ended June 30, 2015 Percent of Gross Salary		Year Ended June 30, 2016 Percent of Gross Salary	
	Employee	Employer	Employee	Employer
FRS, Regular	3.00	6.07	3.00	5.56
FRS, Elected County Officers	3.00	41.94	3.00	40.57
FRS, Senior Management Service	3.00	19.84	3.00	19.73
FRS, Special Risk Regular	3.00	18.52	3.00	20.34
DROP – Applicable to Members from All of the Above Classes	0.00	11.02	0.00	11.22
FRS, Reemployment	Retiree	(1)	(1)	(1)

Notes: (1) Contribution rates are dependent upon retirement class in which reemployed.

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015
(Continued)

Note 13 - Retirement Plans (Continued)

FRS Pension Plan (Continued)

Contributions. (Concluded)

The County's contributions, to the Plan totaled \$4,083,702 for the fiscal year ended September 30, 2015. This excludes the HIS defined benefit pension plan contributions.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2015, the County reported a liability of \$21,386,969 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015. The County's proportionate share of the net pension liability was based on the County's contributions during the FRS Pension Plan's fiscal year relative to the contributions of all participating members. At June 30, 2015, the County's proportion was .165580704%, which was an increase of .00654846 from its proportion measured as of June 30, 2014.

For the year ended September 30, 2015, the County recognized pension expense of \$1,400,948 related to the Plan. At September 30, 2015, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Employer Contributions after Measurement Date	\$ 1,083,249	\$ 0
Difference Between Expected and Actual Experience	2,257,831	507,233
Changes of Assumptions	1,419,525	0
Changes in Proportion and Difference Between County Contributions and Proportionate Share of Contributions	1,491,118	1,879,778
Net Difference between Projected and Actual Earnings on Pension Plan Investments	0	5,106,850
Total	<u>\$ 6,251,723</u>	<u>\$ 7,493,861</u>

The deferred outflows of resources related to pensions, totaling \$1,083,249, resulting from County contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability as of June 30, 2016, for the fiscal year ended September 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending</u>	<u>Amount</u>
2016	\$ (1,819,972)
2017	(1,819,972)
2018	(1,819,972)
2019	2,393,339
2020	564,732
2021	176,458
Total	<u>\$ (2,325,387)</u>

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015
(Continued)

Note 13 - Retirement Plans (Continued)

FRS Pension Plan (Continued)

Actuarial Assumptions. The total pension liability in the July 1, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60%
Salary Increases	3.25% Average, Including Inflation
Investment Rate of Return	7.65% Net of Pension Plan Investment Expense, Including Inflation

Mortality rates were based on the Generational RP-2000 with Projection Scale BB, with adjustments for mortality improvements based on Scale AA.

The actuarial assumptions used in the July 1, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2008, through June 30, 2013.

The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1%	3.2%	3.1%	1.7%
Fixed Income	18%	4.8%	4.7%	4.7%
Global Equity	53%	8.5%	7.2%	17.7%
Real Estate (Property)	10%	6.8%	6.2%	12.0%
Private Equity	6%	11.9%	8.2%	30.0%
Strategic Investments	12%	6.7%	6.1%	11.4%
Assumed Inflation – Mean		2.60%		1.9%

Note: (1) As Outlined in the Plan's Investment Policy.

Discount Rate. The discount rate used to measure the total pension liability was 7.65%. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015
(Continued)

Note 13 - Retirement Plans (Continued)

FRS Pension Plan (Concluded)

Sensitivity of the County's Proportionate Share of the Net Position Liability to Changes in the Discount Rate. The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 7.65%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.65%) or 1-percentage-point higher (8.65%) than the current rate:

FRS – County:

	1% Decrease (6.65%)	Current Discount Rate (7.65%)	1% Increase (8.65%)
County's Proportionate Share of the Net Pension Liability	\$ 55,418,473	\$ 21,386,969	\$ (6,932,833)

Pension Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Comprehensive Annual Financial Report.

HIS Pension Plan

Plan Description. The HIS Pension Plan (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Division of Retirement within the Florida Department of Management Services.

Benefits Provided. For the fiscal year ended September 30, 2015, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. Contribution rates during the County's fiscal year were 1.26% from October 1, 2014 through June 30, 2015, and 1.66% from July 1, 2015 through September 30, 2015. The County contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015
(Continued)

Note 13 - Retirement Plans (Continued)

HIS Pension Plan (Continued)

Contributions. (Concluded)

The County's contributions to the HIS Plan totaled \$431,586 for the fiscal year ended September 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2015, the County reported a net pension liability of \$10,640,896 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015. The County's proportionate share of the net pension liability was based on the County's contributions during the HIS Pension Plan's fiscal year relative to the contributions of all participating members. At June 30, 2015, the County's proportionate share was .104338602%, which was an increase of .000911416 from its proportionate share measured as of June 30, 2014.

For the fiscal year ended September 30, 2015, the County recognized pension expense of \$798,113 related to the HIS Plan. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Employer Contributions after Measurement Date	\$ 136,191	\$ 0
Difference Between Expected and Actual Experience	0	0
Changes of Assumptions	837,161	113,965
Changes in Proportion and Difference between County Contributions and Proportionate Share of Contributions	153,283	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	5,760	0
Total	<u>\$ 1,132,395</u>	<u>\$ 113,965</u>

The deferred outflows of resources related to pensions, totaling \$136,191, resulting from County contributions to the HIS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending</u>	<u>Amount</u>
2016	\$ 151,157
2017	151,157
2018	151,157
2019	149,986
2020	149,424
2021-2022	129,358
Total	<u>\$ 882,239</u>

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015
(Continued)

Note 13 - Retirement Plans (Continued)

HIS Pension Plan (Concluded)

Actuarial Assumptions. The total pension liability in the July 1, 2015, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60%
Salary Increases	3.25% Average, Including Inflation
Investment Rate of Return	3.80% Net of Pension Plan Investment Expense, Including Inflation

Mortality rates were based on the Generational RP-2000 with Projected Scale BB.

The actuarial assumptions used in the July 1, 2015 valuation, were based on the results of an actuarial experience study for the period July 1, 2008, through June 30, 2013.

Discount Rate. The discount rate used to measure the total pension liability was 3.80%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 3.80%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.80%) or 1-percentage-point higher (4.80%) than the current rate:

	1% Decrease (2.80%)	Current Discount Rate (3.80%)	1% Increase (4.80%)
County's Proportionate Share of the Net Pension Liability	\$ 12,124,806	\$ 10,640,896	\$ 9,403,538

Pension Plan Fiduciary Net Position. Detailed information about the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Comprehensive Annual Financial Report.

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015
(Continued)

Note 13 - Retirement Plans (Continued)

FRS – Defined Contribution Pension Plan

The County contributes to the FRS Investment Plan (Investment Plan), a defined contribution pension plan, for its eligible employees electing to participate in the Investment Plan. The Investment Plan is administered by the SBA, and is reported in the SBA’s annual financial statements and in the State of Florida Comprehensive Annual Financial Report. Service retirement benefits are based upon the value of the member’s account upon retirement.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. County employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member’s accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Allocations to the investment member’s accounts during the 2014-15 fiscal year were as follows:

Class	Percent of Gross Compensation
FRS, Regular	6.30
FRS, Elected County Officers	11.34
FRS, Senior Management Service	7.67
FRS, Special Risk Regular	14.00

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five year period, the employee will regain control over their account. If the employee does not return within the five year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04% of payroll and by forfeited benefits of Investment Plan members. For the fiscal year ended September 30, 2015, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County.

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015
(Continued)

Note 13 - Retirement Plans (Concluded)

FRS – Defined Contribution Pension Plan (Concluded)

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The County's Investment Plan pension expense totaled \$243,711 for the fiscal year ended September 30, 2015.

Changes in Benefit Terms. No significant changes.

Changes in Assumptions:

- **HIS**—In the July 1, 2015 actuarial valuation, the municipal rate used to determine total pension liability decreased from 4.29% to 3.80%.

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.

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."

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015
(Continued)

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

Plan Description (Concluded)

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.

Percent of Direct Subsidy up to "Subsidy Base Maximum" of \$597.24			
Years of Service With Nassau County	Hired Before 10/1/05 (Other than Sheriff)	Hired on or After 10/1/05 (Other than Sheriff)	Sheriff's Office (Regardless of Hire Date)
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 \$110,033.

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, 2015
(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)	\$ 711,738
Amortization of Unfunded Actuarial Accrued Liability (UAAL)	780,271
Interest on Normal Cost and Amortization	<u>0</u>
Annual Required Contribution (ARC)	1,492,009
Interest on Net OPEB Obligation	320,521
Adjustment to ARC	<u>(333,876)</u>
Annual OPEB Cost	1,478,654
Employer Contributions Made	<u>(955,491)</u>
Increase in Net OPEB Obligation	523,163
Net OPEB Obligation at Beginning of Year	<u>8,013,030</u>
Net OPEB Obligation at End of Year	<u>\$ 8,536,193</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 Year Ending</u>	<u>Annual OPEB Cost</u>	<u>Employer Contributions Toward the OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
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
09/30/2015	1,478,654	955,491	64.62%	8,536,193

In the statement of net position, the County reports \$8,389,859 net OPEB obligation in governmental activities and \$146,334 in the business-type activities.

Funding Status and Funding Progress—As of October 1, 2014, the most recent actuarial valuation date, the plan was unfunded. The actuarial accrued liability for benefits was \$18,362,841 and the actuarial value of the assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$18,362,841. The covered payroll (annual payroll of active employees covered by the plan) was \$25,948,949, and the ratio of the UAAL to the covered payroll was 70.77%.

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, 2015
(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 2.5% and an annual health care cost trend rate of 9.0% initially, reduced annually to an ultimate rate of 4.24% after 26 years. The remaining amortization period at September 30, 2015, was twenty-four 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 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, 2015, as follows:

Prior Year Total Net Position	\$ (10,580,936)
Change in Net Position for the Year Ended September 30, 2015	<u>(444,520)</u>
Total Net Position for the Year Ended September 30, 2015	(11,025,456)
Investment in Capital Assets	<u>(1,378,264)</u>
Total Unrestricted Net Position	\$ <u>(12,403,720)</u>

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, 2015, is as follows:

Nonspendable Fund Balance	
Prepaid Expenditures	\$ 475,603
Inventory	295,082
Deposits	7,000
Long-term Receivable	<u>105,649</u>
Total Nonspendable Fund Balance	<u>883,334</u>

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015
(Continued)

Note 17 - Fund Balance Classification (Concluded)

Restricted Fund Balance	
Crime Prevention	\$ 161,782
Economic Development	87,901
Other Human Resources	231,307
Developer Agreements	5,000
Physical Environment	369,478
Law Enforcement	209,959
Impact Fees	4,832,344
Law Library	152,080
Public Safety	296,028
Other Culture/Recreation	103,766
State Housing Initiative Program	401,081
Court Facilities	661,667
Criminal Justice	1,263,861
Tourist Development	4,612,095
Building Department	3,378,647
Debt Services - Bonds	1,588,252
Capital Projects - Transportation	1,513,993
Clerk Public Records	655,051
Clerk Child Support	301,617
Sheriff Inmate Commissary	424,062
Sheriff Other Funds	8,792
Total Restricted Fund Balance	<u>21,258,763</u>
Committed Fund Balance	
Fire/Rescue	3
Clerk Teen Court	7,580
Sheriff Investigative Fund	115,325
Total Committed Fund Balance	<u>122,908</u>
Assigned Fund Balance	
Reserves for Capital Plan	175,895
General Government	619,530
Supervisor of Elections	241,643
Public Safety	1,641,735
Sheriff Administration Building	1,816,674
Economic Development	6,314
Transportation	7,580,997
Human Services	54,085
Culture and Recreation	1,561,364
Court Related	19,440
Capital Projects - Public Safety	6,378,797
Capital Projects - Transportation	3,012,854
Minimum Fund Balance	2,440,613
Next Year's Operations	2,314,239
Property Appraiser	197,201
Total Assigned Fund Balance	<u>28,061,381</u>
Unassigned Fund Balance	<u>10,223,631</u>
Total	<u>\$ 60,550,017</u>

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015
(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, 2015:

<u>Project</u>	<u>Source of Payment</u>	<u>Paid To-Date</u>	<u>Commitment Remaining</u>
911 Call Center	Current Available Resources	\$ 1,834,391	\$ 3,645
Jasmin Street Drainage and Resurfacing	Current Available Resources	747,442	56,150
CADD System	Current Available Resources	1,043,421	33,404
Rehabilitation Projects	Current Available Resources	100,148	115,260
Sheriff's Administration Building	Current Available Resources	2,324,461	4,652,980
Gasoline Dispensing Station – Sheriff's Office	Current Available Resources	0	279,000
Crawford Road Widening and Resurfacing	Current Available Resources	464,103	304,544
Construction Management	Current Available Resources	56,696	61,671
Total		<u>\$ 6,570,662</u>	<u>\$ 5,506,654</u>

The following is a summary of encumbrances outstanding for the County as of September 30, 2015:

General Fund	\$ 438,425
County Transportation Fund	86,503
Municipal Services Fund	424,964
One-Cent County Surtax Fund	135
Law Enforcement Trust	5,850
NC Anti-Drug Enforcement	2,495
Building Department	10,946
F.S. Special Revenues	4,185
911 Operations and Maintenance	6,618
Capital Project Impact Fee Ordinance Trust Fund	6,463
Capital Projects County Complex	401,627
Water and Sewer Fund	<u>77,570</u>
	<u>\$ 1,465,781</u>

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015
(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, 2015, there was one bond outstanding with an aggregate principal amount payable of \$10,510,000. The issue amount and the September 30, 2015, outstanding balance is as follows:

<u>Original Issuance</u>	<u>Year</u>	<u>9/30/15 Balance</u>	<u>Description</u>
\$ 11,150,000	2008	\$ 10,340,000	AICC, Inc. and Nassau Care Centers – 70 Bed Care Intermediate Care and Day Program Service Facilities

Note 21 - Other Disclosures

During the fiscal year ended September 30, 2015, the County implemented GASB 68, “Accounting and Financial Reporting for Pensions.” GASB 68 establishes standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and expenses/expenditures. In compliance with this statement, the County’s liability for its proportionate share of the net pension liability and deferred outflows of resources has been reclassified as a restatement of beginning net position as follows:

	<u>Net Position Beginning of the Year</u>	<u>Cumulative Effect of Implementing GASB 68</u>	<u>Net Position Beginning of the Year (Restated)</u>
Governmental Activities	\$ 460,594,284	\$ (34,109,791)	\$ 426,484,493
Business-type Activities	(4,171,944)	(458,009)	(4,629,953)
Enterprise Funds:			
Solid Waste	(10,444,114)	(136,822)	(10,580,936)
Water and Sewer	6,272,170	(321,187)	5,950,983

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, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance With Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
Revenues				
Taxes	\$ 36,914,275	\$ 36,914,275	\$ 37,434,365	\$ 520,090
Licenses and Permits	12,000	12,000	21,162	9,162
Intergovernmental Revenues	5,255,432	5,394,047	5,869,467	475,420
Charges for Services	3,330,333	3,535,748	3,919,891	384,143
Fines and Forfeitures	55,700	55,872	161,670	105,798
Interest Earnings	134,215	134,215	134,882	667
Miscellaneous	125,143	711,778	1,183,170	471,392
Total Revenues	<u>45,827,098</u>	<u>46,757,935</u>	<u>48,724,607</u>	<u>1,966,672</u>
Expenditures				
Current:				
General Government Services	14,495,226	14,500,341	14,099,704	400,637
Public Safety	25,142,012	25,316,410	24,965,674	350,736
Physical Environment	344,528	340,013	327,279	12,734
Economic Environment	286,795	286,690	205,545	81,145
Human Services	2,724,473	2,724,207	2,629,109	95,098
Culture and Recreation	1,869,927	1,803,053	1,733,863	69,190
Court-related Expenditures	1,465,698	1,400,769	1,381,685	19,084
Reserve for Contingency	200,000	10,000	0	10,000
Capital Outlay	1,819,563	6,786,745	5,985,342	801,403
Debt Service:				
Principal Retirement	127,938	55,363	43,500	11,863
Interest and Fiscal Charges	0	0	11,863	(11,863)
(Total Expenditures)	<u>48,476,160</u>	<u>53,223,591</u>	<u>51,383,564</u>	<u>1,840,027</u>
(Deficiency) of Revenues (Under) Expenditures	<u>(2,649,062)</u>	<u>(6,465,656)</u>	<u>(2,658,957)</u>	<u>3,806,699</u>
Other Financing Sources (Uses)				
Transfers in	4,241,526	4,347,041	4,894,040	546,999
Transfers (out)	(2,248,952)	(2,764,172)	(2,633,205)	130,967
Capital Lease	0	2,789,669	2,789,669	0
Sale of Capital Assets	0	0	221,905	221,905
Total Other Financing Sources (Uses)	<u>1,992,574</u>	<u>4,372,538</u>	<u>5,272,409</u>	<u>899,871</u>
Net Change in Fund Balances	(656,488)	(2,093,118)	2,613,452	4,706,570
Fund Balances at Beginning of Year	<u>8,569,044</u>	<u>8,326,958</u>	<u>11,682,767</u>	<u>3,355,809</u>
Fund Balances at End of Year	<u>\$ 7,912,556</u>	<u>\$ 6,233,840</u>	<u>\$ 14,296,219</u>	<u>\$ 8,062,379</u>

Note: Original and amended budgeted transfers in the County-wide General Fund are presented as consolidated after the elimination of intra-general fund budgeted transfers between the Board and Constitutional Officers.

NASSAU COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - COUNTY TRANSPORTATION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 4,623,094	\$ 4,623,094	\$ 4,825,543	\$ 202,449
Licenses and Permits	26,285	26,285	48,441	22,156
Intergovernmental Revenues	1,132,613	1,105,135	1,281,509	176,374
Charges for Services	30,373	30,373	44,669	14,296
Interest Earnings	40,000	40,000	48,347	8,347
Miscellaneous	45,200	45,200	123,274	78,074
Total Revenues	<u>5,897,565</u>	<u>5,870,087</u>	<u>6,371,783</u>	<u>501,696</u>
Expenditures				
Current:				
Transportation	6,394,317	6,427,607	5,531,330	896,277
Capital Outlay	1,547,771	1,669,979	1,399,159	270,820
(Total Expenditures)	<u>7,942,088</u>	<u>8,097,586</u>	<u>6,930,489</u>	<u>1,167,097</u>
(Deficiency) of Revenues (Under)				
Expenditures	<u>(2,044,523)</u>	<u>(2,227,499)</u>	<u>(558,706)</u>	<u>1,668,793</u>
Other Financing Sources (Uses)				
Transfers in	1,949,906	1,953,676	1,956,405	2,729
Transfers (out)	(223,057)	(223,068)	(222,954)	114
Sale of General Capital Assets	6,250	101,750	125,326	23,576
Total Other Financing Sources (Uses)	<u>1,733,099</u>	<u>1,832,358</u>	<u>1,858,777</u>	<u>26,419</u>
Net Change in Fund Balances	(311,424)	(395,141)	1,300,071	1,695,212
Fund Balances at Beginning of Year	<u>853,773</u>	<u>2,116,542</u>	<u>3,675,197</u>	<u>1,558,655</u>
Fund Balances at End of Year	<u>\$ 542,349</u>	<u>\$ 1,721,401</u>	<u>\$ 4,975,268</u>	<u>\$ 3,253,867</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, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 8,220,817	\$ 8,220,817	\$ 8,343,023	\$ 122,206
Licenses and Permits	39,500	39,500	63,492	23,992
Intergovernmental Revenues	631,026	627,164	701,320	74,156
Charges for Services	123,200	121,787	192,894	71,107
Fines and Forfeitures	3,700	3,700	1,525	(2,175)
Interest Earnings	36,000	36,000	55,381	19,381
Miscellaneous	700	3,720	68,040	64,320
Total Revenues	<u>9,054,943</u>	<u>9,052,688</u>	<u>9,425,675</u>	<u>372,987</u>
Expenditures				
Current:				
General Government Services	640,709	645,065	616,113	28,952
Public Safety	6,500,399	6,905,892	6,650,411	255,481
Human Services	924,954	916,159	805,250	110,909
Capital Outlay	442,126	489,137	54,063	435,074
(Total Expenditures)	<u>8,508,188</u>	<u>8,956,253</u>	<u>8,125,837</u>	<u>830,416</u>
Excess of Revenues Over Expenditures	<u>546,755</u>	<u>96,435</u>	<u>1,299,838</u>	<u>1,203,403</u>
Other Financing Sources (Uses)				
Transfers in	3,058,265	3,061,184	3,070,698	9,514
Transfers (out)	(3,037,098)	(3,037,999)	(3,037,418)	581
Sale of General Capital Assets	0	0	2,650	2,650
Total Other Financing Sources (Uses)	<u>21,167</u>	<u>23,185</u>	<u>35,930</u>	<u>12,745</u>
Net Change in Fund Balances	567,922	119,620	1,335,768	1,216,148
Fund Balances at Beginning of Year	<u>2,737,714</u>	<u>2,710,717</u>	<u>3,329,836</u>	<u>619,119</u>
Fund Balances at End of Year	<u>\$ 3,305,636</u>	<u>\$ 2,830,337</u>	<u>\$ 4,665,604</u>	<u>\$ 1,835,267</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, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 7,602,560	\$ 7,602,560	\$ 8,528,832	\$ 926,272
Interest Earnings	54,000	54,000	82,623	28,623
Total Revenues	<u>7,656,560</u>	<u>7,656,560</u>	<u>8,611,455</u>	<u>954,895</u>
Expenditures				
Current:				
Public Safety	94,888	103,224	8,336	94,888
Physical Environment	0	20,000	15,000	5,000
Transportation	12,273	12,273	0	12,273
Culture and Recreation	0	27,958	27,924	34
Capital Outlay	2,205,214	1,508,415	856,950	651,465
(Total Expenditures)	<u>2,312,375</u>	<u>1,671,870</u>	<u>908,210</u>	<u>763,660</u>
Excess of Revenues Over Expenditures	<u>5,344,185</u>	<u>5,984,690</u>	<u>7,703,245</u>	<u>1,718,555</u>
Other Financing Sources (Uses)				
Transfers in	23,194	117,888	117,888	0
Transfers (out)	(13,271,989)	(13,272,000)	(13,082,000)	190,000
Total Other Financing Sources (Uses)	<u>(13,248,795)</u>	<u>(13,154,112)</u>	<u>(12,964,112)</u>	<u>190,000</u>
Net Change in Fund Balances	(7,904,610)	(7,169,422)	(5,260,867)	1,908,555
Fund Balances at Beginning of Year	<u>7,661,552</u>	<u>9,746,061</u>	<u>11,555,099</u>	<u>1,809,038</u>
Fund Balances at End of Year	<u>\$ (243,058)</u>	<u>\$ 2,576,639</u>	<u>\$ 6,294,232</u>	<u>\$ 3,717,593</u>

**NASSAU COUNTY, FLORIDA
NOTE TO SCHEDULES OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

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, 2015, 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, 2015:

Governmental Funds	
General Fund	\$ 2,379,047
Special Revenue Funds	2,834,284
Debt Service Funds	(240,100)
Capital Projects Funds	<u>5,124,372</u>
Total	<u>\$ 10,097,603</u>

**NASSAU COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
OTHER POSTEMPLOYMENT BENEFITS PLAN
SCHEDULE OF FUNDING PROGRESS
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL	Funded Ratio	Annual Covered Payroll	UAAL as Percentage of Covered Payroll
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%
10/1/2014	0	18,362,841	18,362,841	0.0%	25,948,949	70.77%

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.

NASSAU COUNTY, FLORIDA
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF
OF THE NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM AND HEALTH INSURANCE SUBSIDY PENSION PLANS
SEPTEMBER 30, 2015

FLORIDA RETIREMENT SYSTEM PENSION PLAN

	September 30, 2015
Nassau County's Proportion of the FRS Net Pension Plan	0.165580704%
Nassau County's Proportion Share of the FRS Net Pension Plan	\$ 21,386,969
Nassau County's Covered-Employee Payroll	\$ 31,678,266
Nassau County's Proportionate Share of the FRS Net Pension Liability as a Percentage of its Covered-Employee Payroll	67.51%
FRS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.00%

Note: (1) The amounts shown above as reported on the date indicated, have a measurement date three months prior. Covered-employee payroll is for the year shown.

HEALTH INSURANCE SUBSIDY PENSION PLAN

	September 30, 2015
Nassau County's Proportion of the HIS Net Pension Plan	0.104338602%
Nassau County's Proportion Share of the HIS Net Pension Plan	\$ 10,640,896
Nassau County's Covered-Employee Payroll	\$ 31,678,266
Nassau County's Proportionate Share of the HIS Net Pension Liability as a Percentage of its Covered-Employee Payroll	33.59%
HIS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	0.50%

Note: (1) The amounts shown above as reported on the date indicated, have a measurement date three months prior. Covered-employee payroll is for the year shown.

NASSAU COUNTY, FLORIDA
SCHEDULE OF THE COUNTY'S CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM AND HEALTH INSURANCE SUBSIDY PENSION PLANS
SEPTEMBER 30, 2015

FLORIDA RETIREMENT SYSTEM PENSION PLAN

	2015
Contractually Required Contribution	\$ 4,083,702
FRS Contribution in Relation to the Contractually Required Contribution	(4,083,702)
FRS Contribution Deficiency (Excess)	\$ 0
Nassau County's Covered-Employee Payroll (FYE 9/30)	\$ 31,678,266
FRS Contributions as a Percentage of Covered-Employee Payroll	12.89%

HEALTH INSURANCE SUBSIDY PENSION PLAN

	2015
Contractually Required Contribution	\$ 431,586
HIS Contribution in Relation to the Contractually Required Contribution	(431,586)
HIS Contribution Deficiency (Excess)	\$ 0
Nassau County's Covered-Employee Payroll (FYE 9/30)	\$ 31,678,266
HIS Contributions as a Percentage of Covered-Employee Payroll	1.36%

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

NONMAJOR GOVERNMENTAL FUNDS

(Continued)

Special Revenue Funds

(Concluded)

- **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.
- **Federal Inmate**—to account for the housing of federal inmates at the Nassau County Jail.
- **Sheriff’s Investigations**—to account for monies used in accordance with Section 925.055, Florida Statutes.
- **911 Operations**—to account for the operation of the 911 emergency response system.
- **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.
- **NC Mobility Fee**—is used to account for the construction or improving of the County Transportation System. Funding is provided from fees on new construction within specific mobility zones.
- **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, 2015

	Special Revenue Funds				
	Law Enforcement Training	Special Law Enforcement	Sheriff Donations	Law Enforcement Trust	Nassau County Anti-Drug Enforcement
Assets					
Cash and Cash Equivalents	\$ 132,071	\$ 0	\$ 2,620	\$ 47,279	\$ 31,887
Equity in Pooled Investments	0	0	330	10,928	0
Loans Receivable (Net of Allowance for Uncollectibles)	0	0	0	0	0
Due from Constitutional Officers	0	0	0	0	0
Due from Other Governments	0	0	0	0	13,198
Prepaid Expenditures	0	0	0	0	0
Total Assets	<u>132,071</u>	<u>0</u>	<u>2,950</u>	<u>58,207</u>	<u>45,085</u>
Liabilities and Deferred Inflows of Resources and Fund Balance					
Liabilities					
Accounts Payable	1,157	0	0	0	1,392
Retainage Payable	0	0	0	0	0
Due to Other Funds	0	0	0	0	0
Due to Other Governments	0	0	0	0	0
Unearned Revenues	0	0	0	0	12,607
Deposits	0	0	0	0	0
Total Liabilities	<u>1,157</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>13,999</u>
Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>13,198</u>
Fund Balances					
Nonspendable	0	0	0	0	0
Restricted	130,914	0	2,950	58,207	17,888
Committed	0	0	0	0	0
Assigned	0	0	0	0	0
Total Fund Balances	<u>130,914</u>	<u>0</u>	<u>2,950</u>	<u>58,207</u>	<u>17,888</u>
Total Liabilities and Deferred Inflows of Resources and Fund Balances	<u>\$ 132,071</u>	<u>\$ 0</u>	<u>\$ 2,950</u>	<u>\$ 58,207</u>	<u>\$ 45,085</u>

Special Revenue Funds

Court Facility Fees	Law Library Trust	Criminal Justice Trust	Special Drug/Alcohol Rehabilitation	Legal Aid Trust	Drivers Ed Safety Trust	911 Operations and Maintenance	EMS County Awards HRS
\$ 40,076	\$ 4,526	\$ 19,370	\$ 0	\$ 7,535	\$ 41,519	\$ 5,179	\$ 117
622,368	148,517	198,542	0	13,379	0	140,137	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	112,329	0
0	0	0	0	0	0	64,855	0
0	40	59	0	0	0	0	0
<u>662,444</u>	<u>153,083</u>	<u>217,971</u>	<u>0</u>	<u>20,914</u>	<u>41,519</u>	<u>322,500</u>	<u>117</u>
777	963	525	0	20,914	0	42,118	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
0	0	0	0	0	0	0	117
0	0	0	0	0	0	0	0
<u>777</u>	<u>963</u>	<u>525</u>	<u>0</u>	<u>20,914</u>	<u>0</u>	<u>42,118</u>	<u>117</u>
0	0	0	0	0	0	0	0
0	40	59	0	0	0	0	0
661,667	152,080	217,387	0	0	41,519	280,382	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
<u>661,667</u>	<u>152,120</u>	<u>217,446</u>	<u>0</u>	<u>0</u>	<u>41,519</u>	<u>280,382</u>	<u>0</u>
<u>\$ 662,444</u>	<u>\$ 153,083</u>	<u>\$ 217,971</u>	<u>\$ 0</u>	<u>\$ 20,914</u>	<u>\$ 41,519</u>	<u>\$ 322,500</u>	<u>\$ 117</u>

NASSAU COUNTY, FLORIDA
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2015
(Continued)

	Special Revenue Funds				
	Grants	Amelia Island Tourist Development	Local Affordable Housing Trust (SHIP)	South Amelia Island Shore Stabilization MSBU	Building Department
Assets					
Cash and Cash Equivalents	\$ 0	\$ 2,353	\$ 401,081	\$ 1,952	\$ 58,555
Equity in Pooled Investments	0	4,793,957	0	361,217	3,438,266
Loans Receivable (Net of Allowance for Uncollectibles)	0	0	48,000	0	0
Due from Constitutional Officers	0	0	0	0	0
Due from Other Governments	0	0	0	0	0
Prepaid Expenditures	0	0	0	0	10
Total Assets	0	4,796,310	449,081	363,169	3,496,831
Liabilities and Deferred Inflows of Resources and Fund Balance					
Liabilities					
Accounts Payable	0	177,648	0	13,173	9,911
Retainage Payable	0	0	0	0	0
Due to Other Funds	0	6,566	0	0	39,773
Due to Other Governments	0	0	0	0	14,427
Unearned Revenues	0	0	0	0	0
Deposits	0	0	0	0	54,063
Total Liabilities	0	184,214	0	13,173	118,174
Deferred Inflows of Resources	0	0	48,000	0	0
Fund Balances					
Nonspendable	0	0	0	0	10
Restricted	0	4,612,096	401,081	349,996	3,378,647
Committed	0	0	0	0	0
Assigned	0	0	0	0	0
Total Fund Balances	0	4,612,096	401,081	349,996	3,378,657
Total Liabilities and Deferred Inflows of Resources and Fund Balances	\$ 0	\$ 4,796,310	\$ 449,081	\$ 363,169	\$ 3,496,831

Special Revenue Funds

Amelia Concourse MSBU	Firefighter Education Trust	F.S. Special Revenues Fund	Court Fund	Public Records Modernization Trust Fund	Child Support Fund	Teen Court	Inmate Commissary
\$ 31,930	\$ 3	\$ 1,159,793	\$ 210,453	\$ 672,468	\$ 278,811	\$ 7,580	\$ 410,038
901,908	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
449	0	0	0	0	0	0	0
0	0	8,731	111,325	23,039	27,028	0	14,998
0	0	0	243	8,783	0	0	0
<u>934,287</u>	<u>3</u>	<u>1,168,524</u>	<u>322,021</u>	<u>704,290</u>	<u>305,839</u>	<u>7,580</u>	<u>425,036</u>
40,354	0	2,390	4,598	36,505	0	0	974
0	0	0	0	0	0	0	0
0	0	0	54,686	702	4,222	0	0
0	0	248	262,737	3,249	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
<u>40,354</u>	<u>0</u>	<u>2,638</u>	<u>322,021</u>	<u>40,456</u>	<u>4,222</u>	<u>0</u>	<u>974</u>
0	0	0	0	0	0	0	0
0	0	0	0	8,783	0	0	0
893,933	0	1,165,886	0	655,051	301,617	0	424,062
0	3	0	0	0	0	7,580	0
0	0	0	0	0	0	0	0
<u>893,933</u>	<u>3</u>	<u>1,165,886</u>	<u>0</u>	<u>663,834</u>	<u>301,617</u>	<u>7,580</u>	<u>424,062</u>
<u>\$ 934,287</u>	<u>\$ 3</u>	<u>\$ 1,168,524</u>	<u>\$ 322,021</u>	<u>\$ 704,290</u>	<u>\$ 305,839</u>	<u>\$ 7,580</u>	<u>\$ 425,036</u>

NASSAU COUNTY, FLORIDA
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2015
(Continued)

	Special Revenue Funds				Total Special Revenue Funds
	Federal Inmate	Sheriff's Investigations	911 Operations	Equitable Sharing	
Assets					
Cash and Cash Equivalents	\$ 266,949	\$ 115,125	\$ 116,839	\$ 8,792	\$ 4,074,901
Equity in Pooled Investments	0	0	0	0	10,629,549
Loans Receivable (Net of Allowance for Uncollectibles)	0	0	0	0	48,000
Due from Constitutional Officers	0	0	0	0	112,778
Due from Other Governments	47,151	200	0	0	310,525
Prepaid Expenditures	0	0	0	0	9,135
Total Assets	314,100	115,325	116,839	8,792	15,184,888
Liabilities and Deferred Inflows of Resources and Fund Balance					
Liabilities					
Accounts Payable	936	0	1,458	0	355,793
Retainage Payable	0	0	0	0	0
Due to Other Funds	313,164	0	115,381	0	534,494
Due to Other Governments	0	0	0	0	280,661
Unearned Revenues	0	0	0	0	12,724
Deposits	0	0	0	0	54,063
Total Liabilities	314,100	0	116,839	0	1,237,735
Deferred Inflows of Resources	0	0	0	0	61,198
Fund Balances					
Nonspendable	0	0	0	0	8,892
Restricted	0	0	0	8,792	13,754,155
Committed	0	115,325	0	0	122,908
Assigned	0	0	0	0	0
Total Fund Balances	0	115,325	0	8,792	13,885,955
Total Liabilities and Deferred Inflows of Resources and Fund Balances	\$ 314,100	\$ 115,325	\$ 116,839	\$ 8,792	\$ 15,184,888

Debt Service Funds				Capital Projects Funds			
Optional Gas Tax 2000	1998/2009 Gas Tax Bonds	County Complex	Total Debt Service Funds	Grants	County Complex	NC Mobility Fee Fund	Capital Projects - South Amelia Island Shore Stabilization
\$ 77,894	\$ 8,869	\$ 0	\$ 86,763	\$ 3,112	\$ 215,242	\$ 617,099	\$ 0
1,339,182	40,648	0	1,379,830	0	7,125,702	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
157,924	162,485	0	320,409	0	0	0	0
431	0	0	431	0	0	0	0
<u>1,575,431</u>	<u>212,002</u>	<u>0</u>	<u>1,787,433</u>	<u>3,112</u>	<u>7,340,944</u>	<u>617,099</u>	<u>0</u>
0	0	0	0	0	652,401	0	0
0	0	0	0	0	309,745	0	0
0	0	0	0	0	0	151	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
0	0	0	0	0	962,146	151	0
<u>78,750</u>	<u>120,000</u>	<u>0</u>	<u>198,750</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
431	0	0	431	0	0	0	0
1,496,250	92,002	0	1,588,252	3,112	0	616,948	0
0	0	0	0	0	0	0	0
0	0	0	0	0	6,378,798	0	0
<u>1,496,681</u>	<u>92,002</u>	<u>0</u>	<u>1,588,683</u>	<u>3,112</u>	<u>6,378,798</u>	<u>616,948</u>	<u>0</u>
<u>\$1,575,431</u>	<u>\$ 212,002</u>	<u>\$ 0</u>	<u>\$ 1,787,433</u>	<u>\$ 3,112</u>	<u>\$ 7,340,944</u>	<u>\$ 617,099</u>	<u>\$ 0</u>

NASSAU COUNTY, FLORIDA
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2015
(Concluded)

	<u>Capital Projects Funds</u>		
	<u>Capital Projects</u>	<u>Total Capital Project Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Assets			
Cash and Cash Equivalents	\$ 0	\$ 835,453	\$ 4,997,117
Equity in Pooled Investments	0	7,125,702	19,135,081
Loans Receivable (Net of Allowance for Uncollectibles)	0	0	48,000
Due from Constitutional Officers	0	0	112,778
Due from Other Governments	0	0	630,934
Prepaid Expenditures	0	0	9,566
Total Assets	<u>0</u>	<u>7,961,155</u>	<u>24,933,476</u>
Liabilities and Deferred Inflows of Resources and Fund Balance			
Liabilities			
Accounts Payable	0	652,401	1,008,194
Retainage Payable	0	309,745	309,745
Due to Other Funds	0	151	534,645
Due to Other Governments	0	0	280,661
Unearned Revenues	0	0	12,724
Deposits	0	0	54,063
Total Liabilities	<u>0</u>	<u>962,297</u>	<u>2,200,032</u>
Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>259,948</u>
Fund Balances			
Nonspendable	0	0	9,323
Restricted	0	620,060	15,962,467
Committed	0	0	122,908
Assigned	0	6,378,798	6,378,798
Total Fund Balances	<u>0</u>	<u>6,998,858</u>	<u>22,473,496</u>
Total Liabilities and Deferred Inflows of Resources and Fund Balances	<u>\$ 0</u>	<u>\$ 7,961,155</u>	<u>\$ 24,933,476</u>

NASSAU COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	Special Revenue Funds				
	Law Enforcement Training	Special Law Enforcement	Sheriff Donations	Law Enforcement Trust	Nassau County Anti-Drug Enforcement
Revenues					
Taxes	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Licenses and Permits	0	0	0	0	0
Intergovernmental Revenues	0	0	0	0	93,296
Charges for Services	9,947	0	0	0	0
Fines and Forfeitures	16,682	1,954	0	33,626	9,388
Investment Earnings (Loss)	396	381	19	82	77
Miscellaneous	0	0	3,069	566	8,819
Total Revenues	27,025	2,335	3,088	34,274	111,580
Expenditures					
Current:					
General Government Services	0	0	0	0	0
Public Safety	7,910	0	2,491	14,707	45,187
Physical Environment	0	0	0	0	0
Economic Environment	0	0	0	0	0
Human Services	0	0	0	0	0
Culture and Recreation	0	0	0	0	0
Court-related Expenditures	0	0	0	0	0
Capital Outlay	0	0	0	0	20,855
Debt Service:					
Principal Retirement	0	0	0	0	0
Interest and Fiscal Charges	0	0	0	0	0
(Total Expenditures)	7,910	0	2,491	14,707	66,042
Excess (Deficiency) of Revenues Over (Under) Expenditures	19,115	2,335	597	19,567	45,538
Other Financing Sources (Uses)					
Transfers in	0	0	0	0	0
Transfers (out)	0	(121,522)	(2,000)	(10,232)	0
Total Other Financing Sources (Uses)	0	(121,522)	(2,000)	(10,232)	0
Net Change in Fund Balances	19,115	(119,187)	(1,403)	9,335	45,538
Fund Balances at Beginning of Year	111,799	119,187	4,353	48,872	(27,650)
Fund Balances at End of Year	\$ 130,914	\$ 0	\$ 2,950	\$ 58,207	\$ 17,888

Special Revenue Funds

Court Facility Fees	Law Library Trust	Criminal Justice Trust	Special Drug/Alcohol Rehabilitation	Legal Aid Trust	Drivers Ed Safety Trust	911 Operations and Maintenance	EMS County Awards HRS
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	438,539	9,550
127,539	29,632	62,752	5,355	30,795	0	364,131	0
0	0	0	0	0	40,432	0	0
3,594	781	1,071	0	76	87	2,327	0
333	469	0	0	0	0	0	0
<u>131,466</u>	<u>30,882</u>	<u>63,823</u>	<u>5,355</u>	<u>30,871</u>	<u>40,519</u>	<u>804,997</u>	<u>9,550</u>
0	0	0	0	0	0	0	0
0	0	0	0	0	0	41,514	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	5,355	83,655	38,327	0	0
0	0	0	0	0	0	0	0
179,706	29,632	57,723	0	0	0	0	0
116,551	0	0	0	0	0	592,121	9,550
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
<u>296,257</u>	<u>29,632</u>	<u>57,723</u>	<u>5,355</u>	<u>83,655</u>	<u>38,327</u>	<u>633,635</u>	<u>9,550</u>
<u>(164,791)</u>	<u>1,250</u>	<u>6,100</u>	<u>0</u>	<u>(52,784)</u>	<u>2,192</u>	<u>171,362</u>	<u>0</u>
0	0	0	0	52,784	0	112,329	0
0	0	0	0	0	0	(514,658)	0
0	0	0	0	52,784	0	(402,329)	0
(164,791)	1,250	6,100	0	0	2,192	(230,967)	0
<u>826,458</u>	<u>150,870</u>	<u>211,346</u>	<u>0</u>	<u>0</u>	<u>39,327</u>	<u>511,349</u>	<u>0</u>
<u>\$ 661,667</u>	<u>\$ 152,120</u>	<u>\$ 217,446</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 41,519</u>	<u>\$ 280,382</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, 2015
(Continued)

	Special Revenue Funds				
	Grants	Amelia Island Tourist Development	Local Affordable Housing Trust (SHIP)	South Amelia Island Shore Stabilization MSBU	Building Department
Revenues					
Taxes	\$ 0	\$ 4,953,679	\$ 0	\$ 0	\$ 0
Licenses and Permits	0	0	0	0	1,782,331
Intergovernmental Revenues	567,000	0	16,145	0	0
Charges for Services	0	0	0	0	64,124
Fines and Forfeitures	0	0	0	0	0
Investment Earnings (Loss)	0	21,861	2,503	2,526	15,886
Miscellaneous	0	0	50,239	0	26,795
Total Revenues	567,000	4,975,540	68,887	2,526	1,889,136
Expenditures					
Current:					
General Government Services	0	0	0	0	798,972
Public Safety	0	0	0	0	314,287
Physical Environment	567,000	92,058	0	206,801	0
Economic Environment	0	4,057,646	523,240	0	0
Human Services	0	0	0	0	0
Culture and Recreation	0	0	0	0	0
Court-related Expenditures	0	0	0	0	0
Capital Outlay	0	0	0	0	3,651
Debt Service:					
Principal Retirement	0	0	0	0	0
Interest and Fiscal Charges	0	0	0	0	0
(Total Expenditures)	567,000	4,149,704	523,240	206,801	1,116,910
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	825,836	(454,353)	(204,275)	772,226
Other Financing Sources (Uses)					
Transfers in	0	0	0	0	22,371
Transfers (out)	0	(149,485)	(158)	(425)	(170,513)
Total Other Financing Sources (Uses)	0	(149,485)	(158)	(425)	(148,142)
Net Change in Fund Balances	0	676,351	(454,511)	(204,700)	624,084
Fund Balances at Beginning of Year	0	3,935,745	855,592	554,696	2,754,573
Fund Balances at End of Year	\$ 0	\$ 4,612,096	\$ 401,081	\$ 349,996	\$ 3,378,657

Special Revenue Funds

Amelia Concourse MSBU	Firefighter Education Trust	F. S. Special Revenue Fund	Court Fund	Public Records Modernization Trust Fund	Child Support Fund	Teen Court	Inmate Commissary
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
185,407	0	0	0	0	0	0	0
0	0	35,194	227,507	0	152,569	0	0
0	0	164,493	911,388	207,108	0	0	0
0	0	63,313	419,913	64,418	0	0	0
4,783	0	3,709	0	0	0	0	0
0	0	125	3,420	0	0	1,427	181,888
190,190	0	266,834	1,562,228	271,526	152,569	1,427	181,888
0	0	0	0	0	0	0	0
0	0	63,883	0	0	0	0	86,242
192,910	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	2,061	0	0	0	0	0
0	0	47,738	1,562,228	199,108	98,431	4,020	0
0	0	84,188	0	0	0	0	27,231
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
192,910	0	197,870	1,562,228	199,108	98,431	4,020	113,473
(2,720)	0	68,964	0	72,418	54,138	(2,593)	68,415
0	0	0	0	479	0	0	0
(11,462)	0	0	0	0	0	0	0
(11,462)	0	0	0	479	0	0	0
(14,182)	0	68,964	0	72,897	54,138	(2,593)	68,415
908,115	3	1,096,922	0	590,937	247,479	10,173	355,647
\$ 893,933	\$ 3	\$ 1,165,886	\$ 0	\$ 663,834	\$ 301,617	\$ 7,580	\$ 424,062

NASSAU COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015
(Continued)

	Special Revenue Funds				
	Federal Inmate	Sheriff's Investigations	911 Operations	Equitable Sharing	Total Special Revenue Funds
Revenues					
Taxes	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,953,679
Licenses and Permits	0	0	0	0	1,967,738
Intergovernmental Revenues	405,062	0	0	0	1,944,862
Charges for Services	0	0	0	0	1,977,264
Fines and Forfeitures	0	0	0	0	649,726
Investment Earnings (Loss)	0	0	0	0	60,159
Miscellaneous	0	0	0	0	277,150
Total Revenues	405,062	0	0	0	11,830,578
Expenditures					
Current:					
General Government Services	0	0	0	0	798,972
Public Safety	26,991	18,765	227,502	4,097	853,576
Physical Environment	0	0	0	0	1,058,769
Economic Environment	0	0	0	0	4,580,886
Human Services	0	0	0	0	127,337
Culture and Recreation	0	0	0	0	2,061
Court-related Expenditures	0	0	0	0	2,178,586
Capital Outlay	38,331	0	0	0	892,478
Debt Service:					
Principal Retirement	0	0	0	0	0
Interest and Fiscal Charges	0	0	0	0	0
(Total Expenditures)	65,322	18,765	227,502	4,097	10,492,665
Excess (Deficiency) of Revenues Over (Under) Expenditures	339,740	(18,765)	(227,502)	(4,097)	1,337,913
Other Financing Sources (Uses)					
Transfers in	0	121,723	342,883	3,349	655,918
Transfers (out)	(339,740)	0	(115,381)	0	(1,435,576)
Total Other Financing Sources (Uses)	(339,740)	121,723	227,502	3,349	(779,658)
Net Change in Fund Balances	0	102,958	0	(748)	558,255
Fund Balances at Beginning of Year	0	12,367	0	9,540	13,327,700
Fund Balances at End of Year	\$ 0	\$ 115,325	\$ 0	\$ 8,792	\$ 13,885,955

Debt Service Funds				Capital Projects Funds			
Optional Gas Tax 2000	1998/2009 Gas Tax Bonds	County Complex	Total Debt Service Funds	Grants	County Complex	NC Mobility Fee Fund	Capital Projects - South Amelia Island Shore Stabilization
\$ 943,933	\$ 435,743	\$ 0	\$ 1,379,676	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0	620,760	0
0	666,541	0	666,541	0	0	0	4,263,933
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
1,471	1,737	0	3,208	10	18,394	599	0
0	0	0	0	0	0	0	0
945,404	1,104,021	0	2,049,425	10	18,394	621,359	4,263,933
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	4,506,887
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	0	0	0	0	0	0	0
0	0	0	0	0	4,812,806	0	0
430,996	1,025,564	1,055,000	2,511,560	0	0	0	0
514,435	78,457	1,280,350	1,873,242	0	0	0	0
945,431	1,104,021	2,335,350	4,384,802	0	4,812,806	0	4,506,887
(27)	0	(2,335,350)	(2,335,377)	10	(4,794,412)	621,359	(242,954)
0	0	2,335,350	2,335,350	0	7,615,071	0	0
0	0	0	0	0	(93,188)	(4,411)	0
0	0	2,335,350	2,335,350	0	7,521,883	(4,411)	0
(27)	0	0	(27)	10	2,727,471	616,948	(242,954)
1,496,708	92,002	0	1,588,710	3,102	3,651,327	0	242,954
\$ 1,496,681	\$ 92,002	\$ 0	\$ 1,588,683	\$ 3,112	\$ 6,378,798	\$ 616,948	\$ 0

NASSAU COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015
(Concluded)

	Capital Projects Funds		
	Capital Projects	Total Capital Project Funds	Total Nonmajor Governmental Funds
Revenues			
Taxes	\$ 0	\$ 0	\$ 6,333,355
Licenses and Permits	0	620,760	2,588,498
Intergovernmental Revenues	0	4,263,933	6,875,336
Charges for Services	0	0	1,977,264
Fines and Forfeitures	0	0	649,726
Investment Earnings (Loss)	10	19,013	82,380
Miscellaneous	0	0	277,150
Total Revenues	10	4,903,706	18,783,709
Expenditures			
Current:			
General Government Services	0	0	798,972
Public Safety	0	0	853,576
Physical Environment	0	4,506,887	5,565,656
Economic Environment	0	0	4,580,886
Human Services	0	0	127,337
Culture and Recreation	0	0	2,061
Court-related Expenditures	0	0	2,178,586
Capital Outlay	0	4,812,806	5,705,284
Debt Service:			
Principal Retirement	0	0	2,511,560
Interest and Fiscal Charges	0	0	1,873,242
(Total Expenditures)	0	9,319,693	24,197,160
Excess (Deficiency) of Revenues Over (Under) Expenditures	10	(4,415,987)	(5,413,451)
Other Financing Sources (Uses)			
Transfers in	0	7,615,071	10,606,339
Transfers (out)	(3,013)	(100,612)	(1,536,188)
Total Other Financing Sources (Uses)	(3,013)	7,514,459	9,070,151
Net Change in Fund Balances	(3,003)	3,098,472	3,656,700
Fund Balances at Beginning of Year	3,003	3,900,386	18,816,796
Fund Balances at End of Year	\$ 0	\$ 6,998,858	\$ 22,473,496

NASSAU COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
SEPTEMBER 30, 2015

	Agency Funds				Total Agency Funds
	Board of County Commissioners	Clerk of Court	Tax Collector	Sheriff	
Assets					
Cash and Cash Equivalents	\$ 0	\$ 2,972,924	\$ 2,284,129	\$ 49,653	\$ 5,306,706
Equity in Pooled Investments	4,334,627	0	0	0	4,334,627
Due from Other Governments	4,119	448	0	0	4,567
Due from Individuals	0	998	49,162	0	50,160
Total Assets	<u>4,338,746</u>	<u>2,974,370</u>	<u>2,333,291</u>	<u>49,653</u>	<u>9,696,060</u>
Liabilities and Fund Balances					
Liabilities					
Accounts Payable	0	0	0	29,322	29,322
Due to Other Funds	0	232,975	64,701	1,986	299,662
Due to Other Governments	0	301,529	257,736	13,175	572,440
Due to Bond Holders	4,338,746	0	0	0	4,338,746
Undistributed Collections	0	0	2,010,854	0	2,010,854
Deposits	0	2,424,872	0	5,170	2,430,042
Other Liabilities	0	14,994	0	0	14,994
Total Liabilities	<u>4,338,746</u>	<u>2,974,370</u>	<u>2,333,291</u>	<u>49,653</u>	<u>9,696,060</u>
Total Net Assets	<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, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
GENERAL FUND				
Board Of County Commissioners:				
Personal Services	\$ 920,214	\$ 923,220	\$ 922,673	\$ 547
Operating	677,588	776,499	766,886	9,613
Capital Outlay	5,600	5,593	5,592	1
Other Uses	19,500	14,541	14,497	44
(Total Expenditures)	<u>1,622,902</u>	<u>1,719,853</u>	<u>1,709,648</u>	<u>10,205</u>
Grants:				
Personal Services	0	600	300	300
Operating	0	15,008	2,232	12,776
Capital Outlay	0	110,681	10,681	100,000
Other Uses	0	306	306	0
(Total Expenditures)	<u>0</u>	<u>126,595</u>	<u>13,519</u>	<u>113,076</u>
Clerk Of Courts:				
Personal Services	263,400	274,727	274,726	1
Operating	460	15,317	15,317	0
Other Uses	1,989,185	1,989,185	1,989,185	0
(Total Expenditures)	<u>2,253,045</u>	<u>2,279,229</u>	<u>2,279,228</u>	<u>1</u>
Sheriff:				
Personal Services	1,236,000	1,223,747	1,223,481	266
Operating	292,923	269,666	105,404	164,262
Other Uses	8,315,290	8,355,043	8,355,485	(442)
(Total Expenditures)	<u>9,844,213</u>	<u>9,848,456</u>	<u>9,684,370</u>	<u>164,086</u>
Dept Of Corrections:				
Personal Services	370,000	350,248	350,248	0
Operating	231,520	226,131	226,120	11
Other Uses	4,685,838	4,685,838	4,685,838	0
(Total Expenditures)	<u>5,287,358</u>	<u>5,262,217</u>	<u>5,262,206</u>	<u>11</u>
DOJ Grant - Voca:				
Personal Services	7,727	7,961	7,118	843
Operating	882	648	648	0
Other Uses	43,394	43,394	43,394	0
(Total Expenditures)	<u>52,003</u>	<u>52,003</u>	<u>51,160</u>	<u>843</u>
Property Appraiser:				
Personal Services	0	11,915	11,915	0
Operating	31,005	30,772	30,771	1
Other Uses	1,909,720	1,909,720	1,909,720	0
(Total Expenditures)	<u>1,940,725</u>	<u>1,952,407</u>	<u>1,952,406</u>	<u>1</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2015
(Continued)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
GENERAL FUND (Continued)				
Tax Collector:				
Operating	\$ 4,212	\$ 4,212	\$ 3,947	\$ 265
Other Uses	1,845,714	1,845,714	1,698,870	146,844
(Total Expenditures)	<u>1,849,926</u>	<u>1,849,926</u>	<u>1,702,817</u>	<u>147,109</u>
Supr Of Elect-Adm/Reg:				
Personal Services	43,237	43,185	42,264	921
Operating	0	52	52	0
Capital Outlay	0	22,190	22,189	1
Other Uses	1,215,772	1,305,772	1,215,772	90,000
(Total Expenditures)	<u>1,259,009</u>	<u>1,371,199</u>	<u>1,280,277</u>	<u>90,922</u>
Maint-Dentention Center:				
Operating	127,884	156,775	120,335	36,440
Capital Outlay	0	14,392	14,392	0
(Total Expenditures)	<u>127,884</u>	<u>171,167</u>	<u>134,727</u>	<u>36,440</u>
Maint-Other Cnty Facilities:				
Personal Services	1,590,549	1,596,381	1,596,379	2
Operating	398,490	383,657	373,010	10,647
Capital Outlay	32,915	46,755	35,887	10,868
(Total Expenditures)	<u>2,021,954</u>	<u>2,026,793</u>	<u>2,005,276</u>	<u>21,517</u>
Maint-Judicial/Hch:				
Operating	542,295	526,984	510,081	16,903
Capital Outlay	0	4,149	0	4,149
(Total Expenditures)	<u>542,295</u>	<u>531,133</u>	<u>510,081</u>	<u>21,052</u>
Maint-P&R/Beach:				
Operating	393,507	404,052	397,956	6,096
Capital Outlay	92,351	92,351	70,513	21,838
(Total Expenditures)	<u>485,858</u>	<u>496,403</u>	<u>468,469</u>	<u>27,934</u>
Transfer Outs:				
Other Uses	2,387,005	2,388,135	2,388,134	1
(Total Expenditures)	<u>2,387,005</u>	<u>2,388,135</u>	<u>2,388,134</u>	<u>1</u>
County Manager:				
Personal Services	278,541	281,665	278,178	3,487
Operating	18,805	15,219	11,340	3,879
(Total Expenditures)	<u>297,346</u>	<u>296,884</u>	<u>289,518</u>	<u>7,366</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2015
(Continued)

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
GENERAL FUND (Continued)				
Human Resources Department:				
Personal Services	\$ 411,525	\$ 412,157	\$ 395,376	\$ 16,781
Operating	337,723	343,506	149,136	194,370
Capital Outlay	0	1,600	1,598	2
(Total Expenditures)	<u>749,248</u>	<u>757,263</u>	<u>546,110</u>	<u>211,153</u>
Management Information Systems:				
Personal Services	116,219	116,219	114,198	2,021
Operating	261,830	248,190	214,863	33,327
Capital Outlay	20,000	34,000	31,017	2,983
(Total Expenditures)	<u>398,049</u>	<u>398,409</u>	<u>360,078</u>	<u>38,331</u>
GIS/Mapping:				
Operating	10,000	10,000	10,000	0
(Total Expenditures)	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>0</u>
Office of Management & Budget:				
Personal Services	355,579	441,328	441,323	5
Operating	14,628	25,935	25,737	198
Capital Outlay	0	799	799	0
(Total Expenditures)	<u>370,207</u>	<u>468,062</u>	<u>467,859</u>	<u>203</u>
County Attorney:				
Personal Services	321,727	323,816	322,445	1,371
Operating	121,750	169,661	163,106	6,555
(Total Expenditures)	<u>443,477</u>	<u>493,477</u>	<u>485,551</u>	<u>7,926</u>
Bailiff:				
Personal Services	115,000	106,979	106,979	0
Operating	250	280	280	0
Other Uses	744,153	744,153	744,153	0
(Total Expenditures)	<u>859,403</u>	<u>851,412</u>	<u>851,412</u>	<u>0</u>
Child Support Enforcement:				
Operating	7,500	7,500	5,890	1,610
(Total Expenditures)	<u>7,500</u>	<u>7,500</u>	<u>5,890</u>	<u>1,610</u>
Court Related:				
Operating	55,000	55,000	55,000	0
(Total Expenditures)	<u>55,000</u>	<u>55,000</u>	<u>55,000</u>	<u>0</u>
Juvenile Detention:				
Operating	188,932	165,612	125,797	39,815
(Total Expenditures)	<u>188,932</u>	<u>165,612</u>	<u>125,797</u>	<u>39,815</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2015
(Continued)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
GENERAL FUND (Continued)				
Teen Court:				
Operating	\$ 1,500	\$ 1,500	\$ 930	\$ 570
(Total Expenditures)	<u>1,500</u>	<u>1,500</u>	<u>930</u>	<u>570</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	131,448	42,330	42,330	0
Operating	2,835	192	190	2
(Total Expenditures)	<u>134,283</u>	<u>42,522</u>	<u>42,520</u>	<u>2</u>
Public Safety Admin:				
Personal Services	84,658	72,313	72,311	2
Operating	23,657	27,065	27,017	48
(Total Expenditures)	<u>108,315</u>	<u>99,378</u>	<u>99,328</u>	<u>50</u>
Public Safety-Communication Sy:				
Operating	418,848	553,325	541,325	12,000
Capital Outlay	0	2,996,123	2,996,122	1
Other Uses	63,297	63,297	63,297	0
(Total Expenditures)	<u>482,145</u>	<u>3,612,745</u>	<u>3,600,744</u>	<u>12,001</u>
Emergency Preparedness:				
Personal Services	0	5,079	4,931	148
Other Uses	0	33,064	33,046	18
(Total Expenditures)	<u>0</u>	<u>38,143</u>	<u>37,977</u>	<u>166</u>
Emergency Mngmt & Operations:				
Personal Services	17,881	17,881	15,291	2,590
Other Uses	239,120	239,120	239,120	0
(Total Expenditures)	<u>257,001</u>	<u>257,001</u>	<u>254,411</u>	<u>2,590</u>
Rescue:				
Personal Services	5,633,525	5,637,200	5,637,194	6
Operating	836,475	856,117	799,293	56,824
Capital Outlay	446,738	719,296	426,216	293,080
(Total Expenditures)	<u>6,916,738</u>	<u>7,212,613</u>	<u>6,862,703</u>	<u>349,910</u>
Rescue Billing:				
Personal Services	71,528	91,306	91,302	4
Operating	36,324	22,166	22,162	4
(Total Expenditures)	<u>107,852</u>	<u>113,472</u>	<u>113,464</u>	<u>8</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2015
(Continued)

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
GENERAL FUND (Continued)				
Medical Examiner:				
Operating	\$ 190,000	\$ 252,445	\$ 239,750	\$ 12,695
(Total Expenditures)	<u>190,000</u>	<u>252,445</u>	<u>239,750</u>	<u>12,695</u>
Risk Management Coordinator:				
Operating	30,000	30,000	27,284	2,716
(Total Expenditures)	<u>30,000</u>	<u>30,000</u>	<u>27,284</u>	<u>2,716</u>
Cooperative Extension Svc:				
Personal Services	275,436	268,051	261,255	6,796
Operating	42,047	43,359	38,178	5,181
Capital Outlay	0	6,073	6,072	1
(Total Expenditures)	<u>317,483</u>	<u>317,483</u>	<u>305,505</u>	<u>11,978</u>
Soil Conservation:				
Grants And Aids	26,545	26,545	26,545	0
(Total Expenditures)	<u>26,545</u>	<u>26,545</u>	<u>26,545</u>	<u>0</u>
Affordable Housing:				
Operating	1,195	180	178	2
Other Uses	0	8	8	0
(Total Expenditures)	<u>1,195</u>	<u>188</u>	<u>186</u>	<u>2</u>
Economic Development:				
Operating	0	555	555	0
Capital Outlay	13,627	13,627	0	13,627
Grants And Aids	83,147	83,147	2,004	81,143
(Total Expenditures)	<u>96,774</u>	<u>97,329</u>	<u>2,559</u>	<u>94,770</u>
Health & Welfare-Indigent:				
Operating	1,007,644	1,005,932	910,834	95,098
Grants And Aids	1,091,226	1,091,226	1,091,226	0
(Total Expenditures)	<u>2,098,870</u>	<u>2,097,158</u>	<u>2,002,060</u>	<u>95,098</u>
Not For Profit Agencies:				
Operating	300	300	300	0
Grants And Aids	549,670	550,170	550,170	0
(Total Expenditures)	<u>549,970</u>	<u>550,470</u>	<u>550,470</u>	<u>0</u>
Mental, Alcohol, & Drug:				
Grants And Aids	226,433	227,879	227,878	1
(Total Expenditures)	<u>226,433</u>	<u>227,879</u>	<u>227,878</u>	<u>1</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2015
(Continued)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
GENERAL FUND (Continued)				<u>Positive</u>
				<u>(Negative)</u>
Libraries:				
Personal Services	\$ 366,252	\$ 344,815	\$ 340,829	\$ 3,986
Operating	71,841	85,954	79,875	6,079
Capital Outlay	100,847	106,942	104,402	2,540
(Total Expenditures)	<u>538,940</u>	<u>537,711</u>	<u>525,106</u>	<u>12,605</u>
Fernandina Beach Branch:				
Personal Services	203,782	185,825	182,574	3,251
Operating	60,951	133,589	106,031	27,558
Capital Outlay	0	190,925	63,744	127,181
Grants And Aids	350,000	200,877	200,877	0
(Total Expenditures)	<u>614,733</u>	<u>711,216</u>	<u>553,226</u>	<u>157,990</u>
Callahan Branch:				
Personal Services	80,356	82,102	81,938	164
Operating	89,462	96,987	89,412	7,575
Capital Outlay	0	14	14	0
(Total Expenditures)	<u>169,818</u>	<u>179,103</u>	<u>171,364</u>	<u>7,739</u>
Hilliard Branch:				
Personal Services	99,847	103,267	102,984	283
Operating	30,610	37,573	35,736	1,837
Capital Outlay	0	11,883	11,819	64
(Total Expenditures)	<u>130,457</u>	<u>152,723</u>	<u>150,539</u>	<u>2,184</u>
Bryceville Branch:				
Personal Services	46,126	47,808	47,653	155
Operating	17,155	18,721	16,446	2,275
(Total Expenditures)	<u>63,281</u>	<u>66,529</u>	<u>64,099</u>	<u>2,430</u>
Yulee Branch:				
Personal Services	49,833	50,986	50,321	665
Operating	905	1,197	933	264
(Total Expenditures)	<u>50,738</u>	<u>52,183</u>	<u>51,254</u>	<u>929</u>
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	1,887,490	1,847,785	1,847,785	0
Operating	668,022	674,989	674,988	1
Capital Outlay	0	104,151	104,151	0
Other Financing Uses	0	26,520	26,520	0
(Total Expenditures)	<u>2,555,512</u>	<u>2,653,445</u>	<u>2,653,444</u>	<u>1</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2015
(Concluded)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
GENERAL FUND (Concluded)				
Sheriff:				
Personal Services	\$ 12,111,087	\$ 11,963,663	\$ 11,963,662	\$ 1
Operating	3,883,589	3,984,308	3,982,521	1,787
Capital Outlay	753,500	1,820,300	1,820,301	(1)
Debt Service	127,938	55,363	55,363	0
Other Uses	0	56,820	58,516	(1,696)
(Total Expenditures)	<u>16,876,114</u>	<u>17,880,454</u>	<u>17,880,363</u>	<u>91</u>
Tax Collector General Fund:				
Personal Services	1,996,567	1,936,831	1,936,831	0
Operating	730,941	621,086	621,087	(1)
Capital Outlay	54,285	39,330	39,330	0
Other Financing Uses	40,947	342,880	342,880	0
(Total Expenditures)	<u>2,822,740</u>	<u>2,940,127</u>	<u>2,940,128</u>	<u>(1)</u>
Property Appraiser General Fund:				
Personal Services	1,550,651	1,551,472	1,500,634	50,838
Operating	248,753	422,953	362,804	60,149
Capital Outlay	0	15,800	15,800	0
Reserve for Contingency	200,000	10,000	0	10,000
Other Financing Uses	58,000	58,000	177,253	(119,253)
(Total Expenditures)	<u>2,057,404</u>	<u>2,058,225</u>	<u>2,056,491</u>	<u>1,734</u>
Supervisor of Elections General Fund:				
Personal Services	826,222	693,465	693,462	3
Operating	391,554	376,704	363,099	13,605
Capital Outlay	299,700	429,771	204,700	225,071
Other Financing Uses	23,000	151,818	148,879	2,939
(Total Expenditures)	<u>1,540,476</u>	<u>1,651,758</u>	<u>1,410,140</u>	<u>241,618</u>
Reserves:				
Other Uses	9,919,749	8,209,735	0	8,209,735
(Total Expenditures)	<u>9,919,749</u>	<u>8,209,735</u>	<u>0</u>	<u>8,209,735</u>
TOTAL GENERAL FUND EXPENDITURES	<u><u>\$ 81,975,844</u></u>	<u><u>\$ 85,686,654</u></u>	<u><u>\$ 75,518,439</u></u>	<u><u>\$ 10,168,215</u></u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
COUNTY TRANSPORTATION FUND				
Tax Collector:				
Other Uses	\$ 73,057	\$ 73,057	\$ 72,943	\$ 114
(Total Expenditures)	<u>73,057</u>	<u>73,057</u>	<u>72,943</u>	<u>114</u>
Transfer Outs:				
Other Uses	150,000	150,000	150,000	0
(Total Expenditures)	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	<u>0</u>
Project Administration:				
Personal Services	271,352	270,650	248,687	21,963
Operating	127,956	132,200	108,864	23,336
Capital Outlay	0	186	185	1
(Total Expenditures)	<u>399,308</u>	<u>403,036</u>	<u>357,736</u>	<u>45,300</u>
Drainage:				
Capital Outlay	460,787	493,947	423,031	70,916
(Total Expenditures)	<u>460,787</u>	<u>493,947</u>	<u>423,031</u>	<u>70,916</u>
Road Maintenance:				
Personal Services	2,928,287	2,901,942	2,464,272	437,670
Operating	1,037,607	1,076,951	901,628	175,323
Capital Outlay	867,384	985,003	826,994	158,009
Other Uses	0	11	11	0
(Total Expenditures)	<u>4,833,278</u>	<u>4,963,907</u>	<u>4,192,905</u>	<u>771,002</u>
Bridge Maintenance:				
Operating	30,000	0	0	0
(Total Expenditures)	<u>30,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
Traffic Department:				
Personal Services	223,694	223,878	214,442	9,436
Operating	61,794	59,995	52,916	7,079
Capital Outlay	64,100	34,943	11,585	23,358
(Total Expenditures)	<u>349,588</u>	<u>318,816</u>	<u>278,943</u>	<u>39,873</u>
Engineering Services:				
Personal Services	698,053	698,053	665,754	32,299
Operating	244,620	290,401	168,843	121,558
Capital Outlay	137,000	137,400	137,364	36
(Total Expenditures)	<u>1,079,673</u>	<u>1,125,854</u>	<u>971,961</u>	<u>153,893</u>
Cty Trans Maintenance:				
Personal Services	376,921	380,504	348,042	32,462
Operating	384,883	383,883	356,511	27,372
Capital Outlay	18,500	18,500	0	18,500
(Total Expenditures)	<u>780,304</u>	<u>782,887</u>	<u>704,553</u>	<u>78,334</u>
Fleet Pool				
Operating	9,150	9,150	1,370	7,780
(Total Expenditures)	<u>9,150</u>	<u>9,150</u>	<u>1,370</u>	<u>7,780</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015
(Continued)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
COUNTY TRANSPORTATION FUND				
<i>(Concluded)</i>				
Reserves:				
Other Uses	\$ 2,382,974	\$ 3,133,991	\$ 0	\$ 3,133,991
(Total Expenditures)	<u>2,382,974</u>	<u>3,133,991</u>	<u>0</u>	<u>3,133,991</u>
Total County Transportation Fund Expenditures	<u>10,548,119</u>	<u>11,454,645</u>	<u>7,153,442</u>	<u>4,301,203</u>
MUNICIPAL SERVICE FUND				
Board Of County Commissioners:				
Personal Services	59,184	67,987	67,986	1
Operating	2,920	1,740	1,740	0
(Total Expenditures)	<u>62,104</u>	<u>69,727</u>	<u>69,726</u>	<u>1</u>
Grants:				
Operating	75,000	71,138	71,138	0
(Total Expenditures)	<u>75,000</u>	<u>71,138</u>	<u>71,138</u>	<u>0</u>
Sheriff:				
Other Uses	2,800,000	2,800,000	2,800,000	0
(Total Expenditures)	<u>2,800,000</u>	<u>2,800,000</u>	<u>2,800,000</u>	<u>0</u>
Tax Collector:				
Other Uses	150,496	151,397	151,378	19
(Total Expenditures)	<u>150,496</u>	<u>151,397</u>	<u>151,378</u>	<u>19</u>
Fire Inspector:				
Personal Services	65,320	72,390	72,013	377
Operating	19,165	17,997	17,848	149
Capital Outlay	0	800	799	1
Other Uses	2,626	2,626	2,626	0
(Total Expenditures)	<u>87,111</u>	<u>93,813</u>	<u>93,286</u>	<u>527</u>
Fire Dept-NCBCC:				
Personal Services	5,351,363	5,715,707	5,715,702	5
Operating	526,855	569,528	564,020	5,508
Capital Outlay	435,488	469,944	40,097	429,847
Other Uses	60,781	60,781	60,781	0
(Total Expenditures)	<u>6,374,487</u>	<u>6,815,960</u>	<u>6,380,600</u>	<u>435,360</u>
Fire Depts-Volunteer:				
Personal Services	10,000	6,166	6,166	0
Operating	259,230	255,898	14,046	241,852
Capital Outlay	0	1,275	1,275	0
Other Uses	4,015	4,015	4,015	0
(Total Expenditures)	<u>273,245</u>	<u>267,354</u>	<u>25,502</u>	<u>241,852</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015
(Continued)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
MUNICIPAL SERVICE FUND (Concluded)				
Code Enforcement:				
Personal Services	\$ 226,818	\$ 239,981	\$ 238,142	\$ 1,839
Operating	41,648	28,225	22,469	5,756
Capital Outlay	1,638	1,898	1,737	161
Other Uses	5,880	5,880	5,459	421
(Total Expenditures)	<u>275,984</u>	<u>275,984</u>	<u>267,807</u>	<u>8,177</u>
Planning/Economic Opportunity:				
Personal Services	465,219	465,219	458,501	6,718
Operating	113,386	110,119	87,890	22,229
Capital Outlay	0	3,267	3,261	6
Other Uses	11,444	11,444	11,303	141
(Total Expenditures)	<u>590,049</u>	<u>590,049</u>	<u>560,955</u>	<u>29,094</u>
Animal Control:				
Personal Services	624,962	608,671	525,591	83,080
Operating	224,992	236,350	208,523	27,827
Capital Outlay	0	6,953	6,894	59
Other Uses	1,856	1,856	1,856	0
(Total Expenditures)	<u>851,810</u>	<u>853,830</u>	<u>742,864</u>	<u>110,966</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	3,681,439	3,446,811	0	3,446,811
(Total Expenditures)	<u>3,681,439</u>	<u>3,446,811</u>	<u>0</u>	<u>3,446,811</u>
Total Municipal Service Fund Expenditures	<u>15,226,725</u>	<u>15,441,063</u>	<u>11,163,256</u>	<u>4,277,807</u>
ONE CENT SMALL COUNTY SURTAX				
Supr Of Elect-Adm/Reg:				
Other Uses	290,000	290,000	100,000	190,000
(Total Expenditures)	<u>290,000</u>	<u>290,000</u>	<u>100,000</u>	<u>190,000</u>
Maint-Dentention Center:				
Capital Outlay	31,510	31,510	22,124	9,386
(Total Expenditures)	<u>31,510</u>	<u>31,510</u>	<u>22,124</u>	<u>9,386</u>
Maint-P&R/Beach:				
Capital Outlay	155,000	155,000	129,009	25,991
(Total Expenditures)	<u>155,000</u>	<u>155,000</u>	<u>129,009</u>	<u>25,991</u>
Transfer Outs:				
Other Uses	12,981,989	12,981,989	12,981,989	0
(Total Expenditures)	<u>12,981,989</u>	<u>12,981,989</u>	<u>12,981,989</u>	<u>0</u>
Sheriff Administrative Bldg:				
Operating	94,888	94,888	0	94,888
Capital Outlay	31,099	31,099	0	31,099
(Total Expenditures)	<u>125,987</u>	<u>125,987</u>	<u>0</u>	<u>125,987</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015
(Concluded)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
ONE CENT SMALL COUNTY SURTAX				
<i>(Concluded)</i>				
Public Safety-Communication Sy:				
Capital Outlay	\$ 877,200	\$ 84,000	\$ 0	\$ 84,000
(Total Expenditures)	<u>877,200</u>	<u>84,000</u>	<u>0</u>	<u>84,000</u>
Rescue:				
Operating	0	8,336	8,336	0
Capital Outlay	69,660	61,324	44,245	17,079
(Total Expenditures)	<u>69,660</u>	<u>69,660</u>	<u>52,581</u>	<u>17,079</u>
Beach Erosion Control Program:				
Operating	0	20,000	15,000	5,000
Capital Outlay	0	800,000	0	800,000
(Total Expenditures)	<u>0</u>	<u>820,000</u>	<u>15,000</u>	<u>805,000</u>
Drainage:				
Capital Outlay	562,709	685,995	490,793	195,202
(Total Expenditures)	<u>562,709</u>	<u>685,995</u>	<u>490,793</u>	<u>195,202</u>
Road Maintenance:				
Capital Outlay	108,194	108,183	94,589	13,594
Other Uses	0	11	11	0
(Total Expenditures)	<u>108,194</u>	<u>108,194</u>	<u>94,600</u>	<u>13,594</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	267,129	276,549	4,517	272,032
(Total Expenditures)	<u>267,129</u>	<u>276,549</u>	<u>4,517</u>	<u>272,032</u>
Health & Welfare-Indigent:				
Capital Outlay	64,880	64,880	61,800	3,080
(Total Expenditures)	<u>64,880</u>	<u>64,880</u>	<u>61,800</u>	<u>3,080</u>
Libraries:				
Operating	0	27,958	27,924	34
Capital Outlay	37,833	9,875	9,872	3
(Total Expenditures)	<u>37,833</u>	<u>37,833</u>	<u>37,796</u>	<u>37</u>
Reserves:				
Other Uses	3,304,692	3,585,677	0	3,585,677
(Total Expenditures)	<u>3,304,692</u>	<u>3,585,677</u>	<u>0</u>	<u>3,585,677</u>
Total One Cent Small County Surtax Fund	<u>18,889,056</u>	<u>19,329,547</u>	<u>13,990,209</u>	<u>5,339,338</u>
TOTAL MAJOR SPECIAL REVENUE FUNDS EXPENDITURES	<u>\$ 44,663,900</u>	<u>\$ 46,225,255</u>	<u>\$ 32,306,907</u>	<u>\$ 13,918,348</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
LAW ENFORCE TRAINING FUND				
Sheriff:				
Operating	\$ 130,889	\$ 134,299	\$ 7,910	\$ 126,389
(Total Expenditures)	<u>130,889</u>	<u>134,299</u>	<u>7,910</u>	<u>126,389</u>
SPECIAL LAW ENFORCEMENT FUND				
Sheriff:				
Other Uses	127,218	125,185	121,522	3,663
(Total Expenditures)	<u>127,218</u>	<u>125,185</u>	<u>121,522</u>	<u>3,663</u>
SHERIFF DONATION FUND				
Sheriff:				
Other Uses	2,000	2,000	2,000	0
(Total Expenditures)	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>0</u>
DARE Donations:				
Operating	2,360	5,071	2,491	2,580
(Total Expenditures)	<u>2,360</u>	<u>5,071</u>	<u>2,491</u>	<u>2,580</u>
Total Sheriff Donation Fund Expenditures	<u>4,360</u>	<u>7,071</u>	<u>4,491</u>	<u>2,580</u>
LAW ENFORCEMENT TRUST FUND				
Sheriff:				
Operating	0	10,273	9,707	566
Grants And Aids	29,245	21,248	5,000	16,248
Other Uses	10,401	10,401	10,232	169
(Total Expenditures)	<u>39,646</u>	<u>41,922</u>	<u>24,939</u>	<u>16,983</u>
Reserves:				
Other Uses	10,000	12,000	0	12,000
(Total Expenditures)	<u>10,000</u>	<u>12,000</u>	<u>0</u>	<u>12,000</u>
Total Law Enforcement Trust Fund	<u>49,646</u>	<u>53,922</u>	<u>24,939</u>	<u>28,983</u>
NASSAU COUNTY ANTI-DRUG ENFORCEMENT GRANT				
Board Of County Commissioners:				
Operating	10,910	12,279	0	12,279
(Total Expenditures)	<u>10,910</u>	<u>12,279</u>	<u>0</u>	<u>12,279</u>
Sheriff Grants:				
Operating	68,838	53,756	41,191	12,565
Capital Outlay	0	21,464	20,855	609
(Total Expenditures)	<u>68,838</u>	<u>75,220</u>	<u>62,046</u>	<u>13,174</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015
(Continued)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
NASSAU COUNTY ANTI-DRUG ENFORCEMENT GRANT (Concluded)				
DEET-Misc Program Income:				
Operating	\$ 433	\$ 4,527	\$ 3,996	\$ 531
(Total Expenditures)	<u>433</u>	<u>4,527</u>	<u>3,996</u>	<u>531</u>
Total Nassau County Anti-Drug Enforcement Grant Expenditures	<u>80,181</u>	<u>92,026</u>	<u>66,042</u>	<u>25,984</u>
COURT FACILITY FEES FUND				
Grants:				
Operating	0	333	333	0
(Total Expenditures)	<u>0</u>	<u>333</u>	<u>333</u>	<u>0</u>
Court System:				
Operating	199,500	212,347	157,079	55,268
Capital Outlay	43,000	153,300	114,857	38,443
(Total Expenditures)	<u>242,500</u>	<u>365,647</u>	<u>271,936</u>	<u>93,711</u>
Circuit Court:				
Operating	14,825	13,751	7,155	6,596
Capital Outlay	3,000	2,600	1,695	905
(Total Expenditures)	<u>17,825</u>	<u>16,351</u>	<u>8,850</u>	<u>7,501</u>
County Court:				
Operating	11,606	12,306	6,680	5,626
Capital Outlay	1,000	1,000	0	1,000
(Total Expenditures)	<u>12,606</u>	<u>13,306</u>	<u>6,680</u>	<u>6,626</u>
Circuit Court-Foster:				
Operating	16,349	17,823	8,458	9,365
Capital Outlay	3,400	3,400	0	3,400
(Total Expenditures)	<u>19,749</u>	<u>21,223</u>	<u>8,458</u>	<u>12,765</u>
Reserves:				
Other Uses	463,051	514,091	0	514,091
(Total Expenditures)	<u>463,051</u>	<u>514,091</u>	<u>0</u>	<u>514,091</u>
Total Court Facility Fees Fund Expenditures	<u>755,731</u>	<u>930,951</u>	<u>296,257</u>	<u>634,694</u>
LAW LIBRARY TRUST FUND				
Law Library:				
Operating	28,500	33,600	29,632	3,968
Capital Outlay	5,100	0	0	0
(Total Expenditures)	<u>33,600</u>	<u>33,600</u>	<u>29,632</u>	<u>3,968</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015
(Continued)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
LAW LIBRARY TRUST FUND (Concluded)				
Reserves:				
Other Uses	\$ 156,927	\$ 150,020	\$ 0	\$ 150,020
(Total Expenditures)	<u>156,927</u>	<u>150,020</u>	<u>0</u>	<u>150,020</u>
Total Law Library Trust Fund Expenditures	<u>190,527</u>	<u>183,620</u>	<u>29,632</u>	<u>153,988</u>
CRIMINAL JUSTICE TRUST FUND				
Court System:				
Personal Services	3,000	500	0	500
Operating	13,000	15,500	800	14,700
(Total Expenditures)	<u>16,000</u>	<u>16,000</u>	<u>800</u>	<u>15,200</u>
State Attorney:				
Operating	50,608	50,608	40,137	10,471
(Total Expenditures)	<u>50,608</u>	<u>50,608</u>	<u>40,137</u>	<u>10,471</u>
Public Defender:				
Operating	37,045	37,045	16,786	20,259
(Total Expenditures)	<u>37,045</u>	<u>37,045</u>	<u>16,786</u>	<u>20,259</u>
Reserves:				
Other Uses	179,574	172,192	0	172,192
(Total Expenditures)	<u>179,574</u>	<u>172,192</u>	<u>0</u>	<u>172,192</u>
Total Criminal Justice Trust Fund Expenditures	<u>283,227</u>	<u>275,845</u>	<u>57,723</u>	<u>218,122</u>
SPECIAL DRUG AND ALCOHOL REHABILITATION FUND				
Court System:				
Grants And Aids	6,800	6,800	5,355	1,445
(Total Expenditures)	<u>6,800</u>	<u>6,800</u>	<u>5,355</u>	<u>1,445</u>
LEGAL AID TRUST FUND				
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>
DRIVER ED SAFETY TRUST FUND				
Driver Ed Safety:				
Grants And Aids	39,700	39,328	38,327	1,001
(Total Expenditures)	<u>39,700</u>	<u>39,328</u>	<u>38,327</u>	<u>1,001</u>
Reserves:				
Other Uses	40,200	40,572	0	40,572
(Total Expenditures)	<u>40,200</u>	<u>40,572</u>	<u>0</u>	<u>40,572</u>
Total Driver Ed Safety Trust Fund Expenditures	<u>79,900</u>	<u>79,900</u>	<u>38,327</u>	<u>41,573</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015
(Continued)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
911 OPER & MAINT FUND				
Public Safety-Communication Sy:				
Personal Services	\$ 7,244	\$ 500	\$ 308	\$ 192
Operating	0	41,206	41,206	0
Capital Outlay	693,022	598,740	592,121	6,619
Other Uses	392,843	514,658	514,658	0
(Total Expenditures)	<u>1,093,109</u>	<u>1,155,104</u>	<u>1,148,293</u>	<u>6,811</u>
Reserves:				
Other Uses	102,756	161,100	0	161,100
(Total Expenditures)	<u>102,756</u>	<u>161,100</u>	<u>0</u>	<u>161,100</u>
Total 911 Oper & Maint Fund Expenditures	<u>1,195,865</u>	<u>1,316,204</u>	<u>1,148,293</u>	<u>167,911</u>
EMS COUNTY AWARD-HRS FUND				
Rescue:				
Capital Outlay	0	9,660	9,550	110
(Total Expenditures)	<u>0</u>	<u>9,660</u>	<u>9,550</u>	<u>110</u>
GRANTS FUND				
Operating	567,000	567,000	567,000	0
(Total Expenditures)	<u>567,000</u>	<u>567,000</u>	<u>567,000</u>	<u>0</u>
AMELIA ISLAND TOURIST DEVELOPMENT FUND				
TDC Admin Fees Nassau Cty:				
Other Uses	130,500	148,588	148,610	(22)
(Total Expenditures)	<u>130,500</u>	<u>148,588</u>	<u>148,610</u>	<u>(22)</u>
TDC Research/Admin:				
Operating	632,925	720,649	720,760	(111)
(Total Expenditures)	<u>632,925</u>	<u>720,649</u>	<u>720,760</u>	<u>(111)</u>
TDC Marketing:				
Operating	3,229,825	3,829,299	2,886,982	942,317
Other Uses	350	876	875	1
(Total Expenditures)	<u>3,230,175</u>	<u>3,830,175</u>	<u>2,887,857</u>	<u>942,318</u>
TDC Trade Shows/Travel Tr:				
Operating	496,950	621,950	449,904	172,046
(Total Expenditures)	<u>496,950</u>	<u>621,950</u>	<u>449,904</u>	<u>172,046</u>
TDC Beach Improvements:				
Operating	496,950	496,950	92,058	404,892
(Total Expenditures)	<u>496,950</u>	<u>496,950</u>	<u>92,058</u>	<u>404,892</u>
Reserves:				
Other Uses	2,582,023	3,070,349	0	3,070,349
(Total Expenditures)	<u>2,582,023</u>	<u>3,070,349</u>	<u>0</u>	<u>3,070,349</u>
Total Amelia Island Tourist Development Fund Expenditures	<u>7,569,523</u>	<u>8,888,661</u>	<u>4,299,189</u>	<u>4,589,472</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015
(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>
NASSAU COUNTY IMPACT FEE ORD FUND				
Board of County Commissioners:				
Operating	\$ 1,800	\$ 5,300	\$ 2,738	\$ 2,562
Capital Outlay	959,324	964,321	0	964,321
(Total Expenditures)	<u>961,124</u>	<u>969,621</u>	<u>2,738</u>	<u>966,883</u>
Planning District 502:				
Operating	1,350	3,950	1,950	2,000
Capital Outlay	985,170	967,506	0	967,506
Other Uses	500	3,068	3,065	3
(Total Expenditures)	<u>987,020</u>	<u>974,524</u>	<u>5,015</u>	<u>969,509</u>
Planning District 503:				
Operating	2,535	5,135	1,981	3,154
Capital Outlay	1,761,495	1,217,116	30,964	1,186,152
Other Uses	5,238	12,054	11,830	224
(Total Expenditures)	<u>1,769,268</u>	<u>1,234,305</u>	<u>44,775</u>	<u>1,189,530</u>
Planning District 504:				
Operating	1,350	3,950	1,950	2,000
Capital Outlay	534,582	527,256	0	527,256
Other Uses	238	2,486	2,483	3
(Total Expenditures)	<u>536,170</u>	<u>533,692</u>	<u>4,433</u>	<u>529,259</u>
Planning District 505:				
Operating	900	3,500	1,788	1,712
Capital Outlay	438,648	418,492	16,219	402,273
Other Uses	530	3,160	3,159	1
(Total Expenditures)	<u>440,078</u>	<u>425,152</u>	<u>21,166</u>	<u>403,986</u>
Regional Park:				
Operating	450	1,250	580	670
Capital Outlay	248,598	257,376	2,164	255,212
Other Uses	3,882	5,658	4,680	978
(Total Expenditures)	<u>252,930</u>	<u>264,284</u>	<u>7,424</u>	<u>256,860</u>
Administrative Facility:				
Other Uses	3,376	5,536	4,800	736
(Total Expenditures)	<u>3,376</u>	<u>5,536</u>	<u>4,800</u>	<u>736</u>
Total Nassau County Impact Fee Ord Fund				
Expenditures	<u>4,949,966</u>	<u>4,407,114</u>	<u>90,351</u>	<u>4,316,763</u>
LOCAL AFFORDABLE HOUSING FUND (SHIP)				
In House Program:				
Personal Services	37,740	28,764	25,677	3,087
Operating	11,520	13,411	4,076	9,335
Grants And Aids	758,951	812,760	493,488	319,272
Other Uses	600	658	158	500
(Total Expenditures)	<u>808,811</u>	<u>855,593</u>	<u>523,399</u>	<u>332,194</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015
(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>
SAISSA STABILIZATION MSBU				
SAISSA-Monitoring:				
Operating	\$ 219,580	\$ 304,154	\$ 206,800	\$ 97,354
Other Uses	0	426	425	1
(Total Expenditures)	<u>219,580</u>	<u>304,580</u>	<u>207,225</u>	<u>97,355</u>
Reserves:				
Other Uses	299,420	252,116	0	252,116
(Total Expenditures)	<u>299,420</u>	<u>252,116</u>	<u>0</u>	<u>252,116</u>
Total SAISSA Stabilization MSBU				
Expenditures	<u>519,000</u>	<u>556,696</u>	<u>207,225</u>	<u>349,471</u>
BUILDING DEPARTMENT FUND				
Board Of County Commissioners:				
Personal Services	19,728	22,115	22,114	1
(Total Expenditures)	<u>19,728</u>	<u>22,115</u>	<u>22,114</u>	<u>1</u>
Demolition/Condemnation:				
Operating	21,950	14,800	0	14,800
Other Uses	200	200	0	200
(Total Expenditures)	<u>22,150</u>	<u>15,000</u>	<u>0</u>	<u>15,000</u>
Building Inspections:				
Personal Services	293,961	291,810	276,410	15,400
Operating	81,763	59,495	37,877	21,618
Capital Outlay	1,650	160	139	21
Other Uses	27,003	27,003	27,003	0
(Total Expenditures)	<u>404,377</u>	<u>378,468</u>	<u>341,429</u>	<u>37,039</u>
Building Department:				
Personal Services	383,212	403,073	401,148	1,925
Operating	95,891	118,120	71,579	46,541
Capital Outlay	1,636	3,301	3,296	5
Other Uses	65,874	64,965	64,227	738
(Total Expenditures)	<u>546,613</u>	<u>589,459</u>	<u>540,250</u>	<u>49,209</u>
Permitting:				
Personal Services	293,229	298,010	282,661	15,349
Operating	25,551	25,551	21,470	4,081
Capital Outlay	2,636	536	216	320
(Total Expenditures)	<u>321,416</u>	<u>324,097</u>	<u>304,347</u>	<u>19,750</u>
Nassau Place Resurfacing:				
Other Uses	79,283	79,283	79,283	0
(Total Expenditures)	<u>79,283</u>	<u>79,283</u>	<u>79,283</u>	<u>0</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015
(Continued)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
BUILDING DEPARTMENT FUND (Concluded)				
Reserves:				
Other Uses	\$ 2,740,068	\$ 2,772,604	\$ 0	\$ 2,772,604
(Total Expenditures)	<u>2,740,068</u>	<u>2,772,604</u>	<u>0</u>	<u>2,772,604</u>
Total Building Department Fund Expenditures	<u>4,133,635</u>	<u>4,181,026</u>	<u>1,287,423</u>	<u>2,893,603</u>
AMELIA CONCOURSE MSBU				
Amelia Concourse:				
Operating	239,700	239,700	192,910	46,790
Other Uses	835,282	851,397	11,461	839,936
(Total Expenditures)	<u>1,074,982</u>	<u>1,091,097</u>	<u>204,371</u>	<u>886,726</u>
FIREFIGHTER EDUCATION TRUST FUND				
Fire Dept-NCBCC:				
Operating	3	3	0	3
(Total Expenditures)	<u>3</u>	<u>3</u>	<u>0</u>	<u>3</u>
F.S. SPECIAL REVENUES FUND				
Court Tech 28.222:				
Operating	99,305	99,303	47,739	51,564
Capital Outlay	1,016,102	1,035,379	80,513	954,866
(Total Expenditures)	<u>1,115,407</u>	<u>1,134,682</u>	<u>128,252</u>	<u>1,006,430</u>
Public Safety-Communication Sy:				
Operating	51,100	67,276	63,883	3,393
(Total Expenditures)	<u>51,100</u>	<u>67,276</u>	<u>63,883</u>	<u>3,393</u>
Not For Profit Agencies:				
Operating	2,100	3,100	753	2,347
Grants And Aids	15,210	14,430	0	14,430
(Total Expenditures)	<u>17,310</u>	<u>17,530</u>	<u>753</u>	<u>16,777</u>
FL Boating Improvement Program:				
Operating	81,345	79,519	1,308	78,211
Capital Outlay	0	3,675	3,675	0
(Total Expenditures)	<u>81,345</u>	<u>83,194</u>	<u>4,983</u>	<u>78,211</u>
Total F.S. Special Revenues Fund Expenditures	<u>1,265,162</u>	<u>1,302,682</u>	<u>197,871</u>	<u>1,104,811</u>
CLERK COURT FUND				
Personal Services	1,520,255	1,413,056	1,413,056	0
Operating	124,983	149,172	149,172	0
(Total Expenditures)	<u>1,645,238</u>	<u>1,562,228</u>	<u>1,562,228</u>	<u>0</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015
(Concluded)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
CLERK PUBLIC RECORDS				
MODERNIZATION FUND				
Personal Services	\$ 0	\$ 15,913	\$ 3,779	\$ 12,134
Operating	825,936	810,023	195,329	614,694
(Total Expenditures)	<u>825,936</u>	<u>825,936</u>	<u>199,108</u>	<u>626,828</u>
CLERK CHILD SUPPORT FUND				
Personal Services	65,575	86,500	86,498	2
Operating	316,903	295,978	11,933	284,045
(Total Expenditures)	<u>382,478</u>	<u>382,478</u>	<u>98,431</u>	<u>284,047</u>
CLERK TEEN COURT FUND				
Operating	10,173	10,173	4,020	6,153
(Total Expenditures)	<u>10,173</u>	<u>10,173</u>	<u>4,020</u>	<u>6,153</u>
SHERIFF INMATE COMMISSARY FUND				
Operating	57,389	86,242	86,242	0
Capital Outlay	20,590	27,231	27,231	0
(Total Expenditures)	<u>77,979</u>	<u>113,473</u>	<u>113,473</u>	<u>0</u>
SHERIFF 911 OPERATIONS FUND				
Personal Services	141,050	116,940	116,940	0
Operating	164,833	110,562	110,562	0
Capital Outlay	37,000	0	0	0
Other Uses	0	115,381	115,381	0
(Total Expenditures)	<u>342,883</u>	<u>342,883</u>	<u>342,883</u>	<u>0</u>
SHERIFF INMATE FUND				
Personal Services	0	3,607	3,607	0
Operating	0	23,384	23,384	0
Capital Outlay	0	38,331	38,331	0
Other Uses	0	339,740	339,740	0
(Total Expenditures)	<u>0</u>	<u>405,062</u>	<u>405,062</u>	<u>0</u>
SHERIFF DEA EQUITABLE SHARING FUND				
Operating	0	4,097	4,097	0
(Total Expenditures)	<u>0</u>	<u>4,097</u>	<u>4,097</u>	<u>0</u>
SHERIFF'S INVESTIGATIVE FUND				
Operating	0	18,765	18,765	0
(Total Expenditures)	<u>0</u>	<u>18,765</u>	<u>18,765</u>	<u>0</u>
TOTAL NONMAJOR SPECIAL REVENUES	<u>\$ 27,160,768</u>	<u>\$ 28,814,105</u>	<u>\$ 12,018,592</u>	<u>\$ 16,795,513</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
DEBT SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
DEBT SERVICE-OPTIONAL GAS TAX 2000				
Board Of County 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	1,496,681	1,496,681	0	1,496,681
(Total Expenditures)	<u>1,496,681</u>	<u>1,496,681</u>	<u>0</u>	<u>1,496,681</u>
Total Debt Service-Optional Gas Tax 2000				
Expenditures	<u>2,442,112</u>	<u>2,442,112</u>	<u>945,431</u>	<u>1,496,681</u>
DEBT SERVICE-SAISSA				
SAISSA-BOND PROJECTS:				
Debt Service	240,100	0	0	0
(Total Expenditures)	<u>240,100</u>	<u>0</u>	<u>0</u>	<u>0</u>
DEBT SERVICE-1998/2009 GAS TAX BDS				
Board Of County 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>
Total Debt Service-1998/2009 Gas Tax Bds	<u>1,196,024</u>	<u>1,196,024</u>	<u>1,104,021</u>	<u>92,003</u>
DEBT SERVICE-COUNTY COMPLEX				
Board Of County Commissioners:				
Debt Service	2,335,350	2,335,350	2,335,350	0
(Total Expenditures)	<u>2,335,350</u>	<u>2,335,350</u>	<u>2,335,350</u>	<u>0</u>
TOTAL DEBT SERVICE FUNDS				
EXPENDITURES	<u>\$ 6,213,586</u>	<u>\$ 5,973,486</u>	<u>\$ 4,384,802</u>	<u>\$ 1,588,684</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
CAPITAL PROJECTS-GRANT FUND				
MSBU-Pirates' Woods Rd Paving:				
Capital Outlay	\$ 3,110	\$ 3,110	\$ 0	\$ 3,110
(Total Expenditures)	<u>3,110</u>	<u>3,110</u>	<u>0</u>	<u>3,110</u>
CAPITAL PROJECTS-TRANSPORTATION				
Drainage:				
Capital Outlay	240,980	349,180	179,812	169,368
(Total Expenditures)	<u>240,980</u>	<u>349,180</u>	<u>179,812</u>	<u>169,368</u>
Transportation Allocation:				
Operating	0	34,577	34,577	0
Other Uses	100,000	60,397	60,397	0
(Total Expenditures)	<u>100,000</u>	<u>94,974</u>	<u>94,974</u>	<u>0</u>
Transportation Projects:				
Capital Outlay	9,948,720	10,231,465	4,798,560	5,432,905
Other Uses	260,660	445,930	66,567	379,363
(Total Expenditures)	<u>10,209,380</u>	<u>10,677,395</u>	<u>4,865,127</u>	<u>5,812,268</u>
Subdivision Infrastructure:				
Capital Outlay	173,150	173,186	0	173,186
(Total Expenditures)	<u>173,150</u>	<u>173,186</u>	<u>0</u>	<u>173,186</u>
Total Capital Projects-Transportation Expenditures	<u>10,723,510</u>	<u>11,294,735</u>	<u>5,139,913</u>	<u>6,154,822</u>
CAPITAL PROJECTS-SAISSA				
SAISSA-Bond Projects:				
Other Uses	240,100	0	0	0
(Total Expenditures)	<u>240,100</u>	<u>0</u>	<u>0</u>	<u>0</u>
SAISSA-MSBU:				
Grants And Aids	0	4,506,986	4,506,886	100
(Total Expenditures)	<u>0</u>	<u>4,506,986</u>	<u>4,506,886</u>	<u>100</u>
Total Capital Projects - SAISSA	<u>240,100</u>	<u>4,506,986</u>	<u>4,506,886</u>	<u>100</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015
(Concluded)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
CAPITAL PROJECTS-COUNTY COMPLEX				
Sheriff Administrative Bldg:				
Capital Outlay	\$ 7,600,000	\$ 7,788,815	\$ 2,424,556	\$ 5,364,259
(Total Expenditures)	<u>7,600,000</u>	<u>7,788,815</u>	<u>2,424,556</u>	<u>5,364,259</u>
Public Safety-Communication Sy:				
Operating	11,468	11,468	0	11,468
Capital Outlay	3,083,254	3,085,697	2,388,250	697,447
Other Uses	0	93,188	93,188	0
(Total Expenditures)	<u>3,094,722</u>	<u>3,190,353</u>	<u>2,481,438</u>	<u>708,915</u>
Reserves:				
Other Uses	331,414	333,229	0	333,229
(Total Expenditures)	<u>331,414</u>	<u>333,229</u>	<u>0</u>	<u>333,229</u>
Total Capital Projects-County Complex Expenditures	<u>11,026,136</u>	<u>11,312,397</u>	<u>4,905,994</u>	<u>6,406,403</u>
CAPITAL PROJECTS				
Transfer Outs:				
Other Uses	0	3,013	3,013	0
(Total Expenditures)	<u>0</u>	<u>3,013</u>	<u>3,013</u>	<u>0</u>
Reserves:				
Other Uses	3,013	0	0	0
(Total Expenditures)	<u>3,013</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Capital Projects Expenditures	<u>3,013</u>	<u>3,013</u>	<u>3,013</u>	<u>0</u>
ENCPA MOBILITY NETWORK FUND				
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>
NASSAU COUNTY MOBILITY FEE FUND				
Zone 1-East Of I-95:				
Other Uses	326,000	325,851	2,741	323,110
(Total Expenditures)	<u>326,000</u>	<u>325,851</u>	<u>2,741</u>	<u>323,110</u>
Zone 3-West Of I-95:				
Other Uses	99,000	99,149	1,670	97,479
(Total Expenditures)	<u>99,000</u>	<u>99,149</u>	<u>1,670</u>	<u>97,479</u>
Total Nassau County Mobility Fee Fund Expenditures	<u>425,000</u>	<u>425,000</u>	<u>4,411</u>	<u>420,589</u>
TOTAL CAPITAL PROJECT FUNDS EXPENDITURES	<u>\$ 22,471,869</u>	<u>\$ 27,596,241</u>	<u>\$ 14,560,217</u>	<u>\$ 13,036,024</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>
Financial Trends	
These schedules contain trend information to help the County's financial performance and well-being have changed over time.	114-117
Revenue Capacity	
These schedules contain information to help the reader assess the county's most significant sources of revenue.....	118-121
Debt Capacity	
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.	122-126
Demographics and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within the County's financial activities take place.....	127-128
Operating Information	
These schedules contain information regarding the number of employees, the operating indicators and capital assets used in various functions and programs.	129-131
Sources:	
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, 2015
(accrual basis of accounting)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Governmental activities					
Invested in capital assets, net of related debt	\$ 442,834,985	\$ 433,713,946	\$ 424,055,715	\$ 415,506,856	\$ 415,383,811
Restricted	20,309,035	22,953,771	21,564,721	22,557,822	23,776,958
Unrestricted	<u>35,394,707</u>	<u>34,410,002</u>	<u>30,537,620</u>	<u>22,529,606</u>	<u>(8,641,603)</u>
Total governmental activities net assets	<u>\$ 498,538,727</u>	<u>\$ 491,077,719</u>	<u>\$ 476,158,056</u>	<u>\$ 460,594,284</u>	<u>\$ 430,519,166</u>
Business-type activities					
Invested in capital assets, net of related debt	\$ 528,654	\$ 429,570	\$ 226,603	\$ 477,378	\$ 328,142
Restricted	1,328,398	1,756,185	1,815,522	1,764,062	1,843,697
Unrestricted	<u>(7,360,359)</u>	<u>(7,635,319)</u>	<u>(6,656,811)</u>	<u>(6,413,384)</u>	<u>(5,866,791)</u>
Total business-type activities net assets	<u>\$ (5,503,307)</u>	<u>\$ (5,449,564)</u>	<u>\$ (4,614,686)</u>	<u>\$ (4,171,944)</u>	<u>\$ (3,694,952)</u>
Primary government					
Invested in capital assets, net of related debt	\$ 443,363,639	\$ 434,143,516	\$ 424,282,318	\$ 415,984,234	\$ 415,711,953
Restricted	21,637,433	24,709,956	23,380,243	24,321,884	25,620,655
Unrestricted	<u>28,034,348</u>	<u>26,774,683</u>	<u>23,880,809</u>	<u>16,116,222</u>	<u>(14,508,394)</u>
Total primary government net assets	<u>\$ 493,035,420</u>	<u>\$ 485,628,155</u>	<u>\$ 471,543,370</u>	<u>\$ 456,422,340</u>	<u>\$ 426,824,214</u>

Source - Government-wide Financial Statements - Page 15

Schedule 2
Nassau County, Florida
Changes in Net Position
Last Five Fiscal Years
September 30, 2015
(accrual basis of accounting)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Expenses					
Governmental activities:					
General Government	\$ 15,416,312	\$ 15,692,118	\$ 15,804,846	\$ 16,721,827	\$ 16,009,956
Court-related	4,665,856	4,245,186	4,447,850	4,554,090	4,378,067
Public Safety	33,510,454	32,542,628	33,411,177	34,722,118	34,550,368
Physical Environment	11,198,899	1,428,246	1,136,949	998,344	5,930,183
Transportation	23,458,596	22,723,333	23,323,347	23,424,702	21,162,038
Economic Environment	2,862,652	3,145,596	3,347,791	3,575,047	4,785,737
Human Services	3,679,943	4,058,552	3,509,336	3,608,530	3,620,876
Culture and Recreation	2,028,017	2,300,385	2,292,451	2,399,597	2,141,849
Interest on Long-term Debt	2,319,687	2,173,187	1,929,874	1,761,043	1,793,275
Total governmental activities expenses	<u>99,140,416</u>	<u>88,309,231</u>	<u>89,203,621</u>	<u>91,765,298</u>	<u>94,372,349</u>
Business-type activities:					
Solid Waste	1,286,923	2,058,137	274,458	870,768	552,637
Water and Sewer	2,617,204	2,634,394	2,843,437	2,364,739	2,350,065
Total business-type expenses	<u>3,904,127</u>	<u>4,692,531</u>	<u>3,117,895</u>	<u>3,235,507</u>	<u>2,902,702</u>
Total primary government expenses	<u>\$ 103,044,543</u>	<u>\$ 93,001,762</u>	<u>\$ 92,321,516</u>	<u>\$ 95,000,805</u>	<u>\$ 97,275,051</u>
Program Revenues					
Governmental activities:					
Charges for services:					
General Government	\$ 2,510,273	\$ 2,883,252	\$ 3,118,054	\$ 3,342,689	\$ 3,960,822
Court-related	495,560	418,919	936,995	1,848,472	1,953,253
Public Safety	2,574,727	2,229,309	2,580,831	2,724,597	3,034,074
Transportation	549,665	587,451	257,687	268,840	899,277
Other	1,009,858	159,608	184,465	433,648	652,076
Operating grants and contributions	15,963,326	7,904,617	5,434,099	5,748,207	5,933,754
Capital grants and contributions	2,036,168	2,063,815	843,147	515,337	9,705,414
Total governmental activities program revenues	<u>25,139,577</u>	<u>16,246,971</u>	<u>13,355,278</u>	<u>14,881,790</u>	<u>26,138,670</u>
Business-type activities:					
Charges for services:					
Solid Waste (1)	46,018	35,268	4,684	3,538	4,880
Water and Sewer	3,239,896	3,977,882	3,605,202	3,575,394	3,697,063
Operating grants and contributions	70,588	142,890	71,790	90,909	90,909
Total business-type activities program revenues	<u>3,356,502</u>	<u>4,156,040</u>	<u>3,681,676</u>	<u>3,669,841</u>	<u>3,792,852</u>
Total primary government program revenues	<u>\$ 28,496,079</u>	<u>\$ 20,403,011</u>	<u>\$ 17,036,954</u>	<u>\$ 18,551,631</u>	<u>\$ 29,931,522</u>
Net (Expense)/Revenue					
Governmental activities	(74,000,839)	(72,062,260)	(75,848,343)	(76,883,508)	(68,233,679)
Business-type activities	(547,625)	(536,491)	563,781	434,334	890,150
Total primary government net expense	<u>\$ (74,548,464)</u>	<u>\$ (72,598,751)</u>	<u>\$ (75,284,562)</u>	<u>\$ (76,449,174)</u>	<u>\$ (67,343,529)</u>
General Revenues and Changes in Net Position					
Governmental activities:					
Taxes					
Property taxes	\$ 45,209,950	\$ 43,513,184	\$ 40,603,107	\$ 40,662,232	\$ 48,753,957
Sales taxes	12,565,696	13,309,814	14,694,775	16,467,670	17,826,091
Fuel taxes	2,580,842	2,218,413	2,298,781	2,407,622	2,516,404
Franchise fees/Utility services taxes	709,711	744,874	784,745	725,984	722,247
Investment earnings	804,042	733,943	529,943	301,402	442,989
Miscellaneous	1,219,134	4,364,828	1,914,437	1,128,980	1,880,043
Contributions	38,453	93,544	-	-	-
Gain(Loss) on disposal of fixed assets	-	74,250	-	-	-
Transfers	(849,773)	(451,598)	114,176	127,286	126,621
Total governmental activities	<u>62,278,055</u>	<u>64,601,252</u>	<u>60,939,964</u>	<u>61,821,176</u>	<u>72,268,352</u>
Business-type activities:					
Investment earnings	69,722	49,971	31,457	24,461	36,205
Miscellaneous	31,708	88,665	353,816	177,670	135,267
Gain(Loss) on disposal of fixed assets	(302)	-	-	-	-
Special Item - Landfill Early Closure Costs	-	-	-	-	-
Transfers	849,773	451,598	(114,176)	(127,286)	(126,621)
Total business-type activities	<u>950,901</u>	<u>590,234</u>	<u>271,097</u>	<u>74,845</u>	<u>44,851</u>
Total primary government	<u>\$ 63,228,956</u>	<u>\$ 65,191,486</u>	<u>\$ 61,211,061</u>	<u>\$ 61,896,021</u>	<u>\$ 72,313,203</u>
Change in Net Position					
Governmental activities	(11,722,784)	(7,461,008)	(14,908,379)	(15,062,332)	4,034,673
Business-type activities	403,276	53,743	834,878	509,179	935,001
Total primary government	<u>\$ (11,319,508)</u>	<u>\$ (7,407,265)</u>	<u>\$ (14,073,501)</u>	<u>\$ (14,553,153)</u>	<u>\$ 4,969,674</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, 2015
(modified accrual basis of accounting)

	<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>	<u>2015</u>
General fund										
Pre - GASB 54:										
Reserved	\$ 1,293,657	\$ 1,356,409	\$ 663,147	\$ 1,032,436	\$ 802,322	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	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	360,027
Restricted	-	-	-	-	-	530,283	419,253	482,985	733,926	458,952
Committed	-	-	-	-	-	12,992,848	-	-	-	-
Assigned	-	-	-	-	-	110,909	13,115,639	8,099,971	1,425,841	3,253,609
Unassigned	-	-	-	-	-	940,214	4,119,245	6,442,084	8,221,200	10,223,631
Total general fund	<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>	<u>\$ 14,296,219</u>
All Other Governmental Funds										
Pre - GASB 54:										
Reserved	\$ 822,789	\$ 300,571	\$ 2,471,540	\$ 3,645,496	\$ 3,684,952	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:										
Special revenue funds	35,164,707	37,085,163	39,888,102	37,433,881	38,512,517	-	-	-	-	-
Debt service funds	2,096,732	1,969,394	1,629,553	2,442,710	2,219,701	-	-	-	-	-
Capital project funds	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	523,307
Restricted	-	-	-	-	-	19,778,752	19,796,385	19,048,048	19,092,128	20,799,811
Committed	-	-	-	-	-	29,188,049	850,819	805,888	25,546	122,908
Assigned	-	-	-	-	-	320,314	28,734,862	28,882,577	27,072,818	24,807,772
Unassigned	-	-	-	-	-	-	-	-	(27,650)	-
Total all other governmental funds	<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>	<u>\$ 46,253,798</u>

Source - Fund Financial Statements - Pages 17 - 18

Schedule 4
Nassau County, Florida
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
September 30, 2015
(modified accrual basis of accounting)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues										
Taxes	\$ 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	\$ 65,465,118
Licenses and permits	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	3,695,335
Intergovernmental	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	17,696,942
Charges for services	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	6,134,718
Fines and forfeitures	349,756	331,388	279,949	689,943	319,773	331,132	804,320	461,052	732,428	812,921
Interest earnings	1,972,067	4,078,059	1,544,050	192,284	1,225,292	804,042	722,984	525,328	301,402	442,989
Miscellaneous	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	1,651,634
Contributions from Residents	-	-	-	-	-	-	1,045,873	-	-	-
Total revenues	96,711,050	100,809,560	93,061,086	86,804,526	84,362,130	78,261,915	79,803,491	74,087,290	75,677,443	95,899,657
Expenditures										
General government services	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	15,521,547
Public safety	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	32,483,504
Physical environment	526,391	638,891	1,833,902	703,209	758,385	1,084,526	1,029,067	846,909	736,264	5,907,935
Transportation	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	5,565,906
Economic environment	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	4,786,431
Human services	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	3,561,696
Culture and recreation	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	1,766,586
Court-related expenditures	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	3,556,251
Capital outlay	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	19,028,517
Debt service										
Principal	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	2,555,060
Interest and Fiscal Charges	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	1,885,105
Transfers of excess to state	368,898	-	337,775	452,386	66,225	-	-	-	-	-
Total expenditures	88,712,188	92,159,531	85,080,229	87,189,338	79,844,692	89,923,007	76,306,179	77,817,609	82,507,408	96,618,538
Excess of revenues over (under) expenditures	7,998,862	8,650,029	7,980,857	(384,812)	4,517,438	(11,661,092)	3,497,312	(3,730,319)	(6,829,965)	(718,881)
Other financing sources (uses)										
Transfers in	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	20,795,370
Transfers out	(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)	(20,668,749)
Capital Lease	-	-	-	-	-	-	-	-	-	2,789,669
Sale of General Capital Assets	-	-	-	-	-	-	-	-	24,000	349,881
Contributions from Residents	-	-	-	-	-	9,468,804	-	-	-	-
Theft expenditures	-	-	-	-	-	-	-	-	-	-
Bond/debt/other proceeds	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)	5,889,038	(10,648,249)	(4,733,282)	324,657	822,616	8,619,031	(451,598)	114,176	151,286	3,266,171
Adjustment	(373,174)	(22,245)	23,659	-	-	-	-	-	-	-
Net change in fund balances	\$ 13,514,726	\$ (2,020,465)	\$ 3,271,234	\$ (60,155)	\$ 5,340,054	\$ (3,042,061)	\$ 3,045,714	\$ (3,616,143)	\$ (6,678,679)	\$ 2,547,290
Debt service as a percentage of noncapital expenditures (1)	11.7%	13.8%	13.2%	6.9%	7.4%	6.6%	7.9%	6.4%	6.3%	5.7%

Source - Fund Financial Statements - Pages 20-21

(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, 2015

Tax Roll Year	Fiscal Year	Real Property	Personal Property (1)	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
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
2014	2014-2015	8,788,765,105	952,423,336	3,256,872,957	6,484,315,484	13.7830

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

Source: Nassau County Property Appraiser - 4/1/15 Post VAB Tax Roll Certification (Revised from 10/7/14)

Schedule 6
Nassau County, Florida
Direct and Overlapping Property Tax Rates
Last ten tax years
September 30, 2015
(rate per \$1,000 of assessed value)

	<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>	<u>2014 - 15</u>
Direct Rates										
County-Wide Millages:										
General County:										
General Fund	4.9861	4.4648	4.6761	4.6827	4.8650	4.9019	4.9019	4.9019	4.9768	5.9768
County Transportation Fund	0.9857	0.8467	0.8909	0.8843	0.7020	0.6651	0.6651	0.6651	0.5902	0.5902
Health Unit	0.2103	-	-	-	-	-	-	-	-	-
Total General County	<u>6.1821</u>	<u>5.3115</u>	<u>5.5670</u>	<u>6.5670</u>						
School Board :										
Required Local Effort	5.0370	4.9950	5.2410	5.5070	5.5460	5.8170	5.4720	5.4720	5.2110	5.0680
Discretionary and Capital Outlay	2.6440	2.4590	2.3010	2.3010	2.2620	1.9910	2.0710	2.0710	2.1480	2.1480
Total School Board	<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>	<u>7.2160</u>
Total Direct	<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>	<u>13.7830</u>
Overlapping Rates										
Special Districts:										
St. Johns River Water Management	0.4620	0.4158	0.4158	0.4158	0.4158	0.3313	0.3313	0.3313	0.3283	0.3164
Piney Island Mosquito Control	0.1225	0.1149	0.1190	0.1175	0.1294	0.1372	0.1453	0.1453	0.1474	0.1522
Amelia Island Mosquito Control	0.1225	0.1149	0.1190	0.1175	0.1294	0.1372	0.1453	0.1453	0.1474	0.1522
Municipal Service Fund	1.8224	1.5906	1.6694	1.6694	1.6694	1.6694	1.6694	1.6694	1.6694	1.6694
Florida Inland Navigation District	0.0385	0.0345	0.0345	0.0345	0.0345	0.0345	0.0345	0.0345	0.0345	0.0345
Municipalities:										
Callahan	2.7500	2.4370	3.0000	3.0589	3.2000	3.2860	3.4321	3.4321	3.4296	3.3756
Fernandina Beach	4.4106	4.0678	4.2209	4.4855	4.9365	5.4335	6.3001	6.0277	6.2844	6.1021
Hilliard	0.5016	0.4388	0.5176	0.5196	0.5531	0.5521	0.5826	0.5826	0.5794	0.5686

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 Nine Years Ago
September 30, 2015**

Taxpayer	2014 - 2015			2005 - 2006		
	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value of \$ 6,484,315,484	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value of \$ 5,945,234,993
Rocktenn CP LLC (Formerly Smurfit Stone Container Corp)	\$145,203,417	1	2.24%	\$ 160,362,497	1	2.69%
Ameliatel	106,215,959	2	1.64%	70,173,321	3	1.18%
Omni Amelia Island LLC (Amelia Island Plantation)	88,990,925	3	1.37%	84,674,913	2	1.42%
Rayonier Performance Fibers	68,616,803	4	1.06%	38,294,829	4	0.64%
Florida Power & Light Company	38,784,677	5	0.60%	25,255,192	6	0.42%
Florida Public Utilities Company	28,029,677	6	0.43%	-	-	-
Rayonier Atlantic Timber Co (Rayonier Forest Resources LP)	27,054,707	7	0.42%	23,259,428	8	0.39%
Health Care Reit Inc.	26,456,727	8	0.41%	-	-	-
Okefenokee Rural Electric	22,171,409	9	0.34%	-	-	-
CSX Transportation Inc.	15,881,601	10	0.24%	-	-	-
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>567,405,902</u>		<u>8.75%</u>	<u>502,918,918</u>		<u>8.45%</u>

Note: The taxable assessed value for fiscal year 2014-2015 was obtained from the 2014 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, 2015**

Tax Roll Year	Fiscal Year	Fiscal Year Tax Levy (1)	Collected within the Fiscal Year of the Levy		Delinquent Tax Collections (3)	Total Collections to Date	
			Amount (2)	Percentage of the Levy		Amount	Percentage of the Levy
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%
2014	2014 - 2015	50,497,360	47,536,489	94.14%	1,217,467	48,753,957	96.55%

(1) Includes penalties under Florida Statutes 193.072.

(2) Includes discount taken for early payment of property taxes.

(3) Fiscal Years 2006-2015 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, 2015

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			
2006	\$ 55,158,988	\$ 5,797,286	\$ 7,829,119	\$ 584,792	\$ 29,885,000	\$ 99,255,185	3.47%	1,456
2007	55,301,024	3,693,637	4,377,189	393,318	17,665,000	81,430,168	2.64%	1,170
2008	53,222,861	2,737,566	-	101,667	17,265,000	73,327,094	2.31%	1,044
2009	51,459,387	2,327,947	-	-	16,855,000	70,642,334	2.26%	973
2010	49,238,043	1,547,248	-	450,793	16,435,000	67,671,084	2.07%	923
2011	46,973,451	820,818	-	346,628	16,000,000	64,140,897	1.89%	870
2012	44,619,583	-	-	236,971	15,550,000	60,406,554	1.71%	819
2013	42,122,246	-	-	121,530	15,320,000	57,563,776	1.66%	760
2014	39,513,773	-	-	-	14,445,000	53,958,773	1.49%	716
2015	36,831,060	-	-	2,746,171	13,550,000	53,127,231	N/A	694

(1) Schedule has been revised to make it net of related premiums, discounts and adjustments.

(2) Capital appreciation bonds include accreted interest.

(3) 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, 2015

Nassau County has no general bonded debt.

Schedule 11
Nassau County, Florida
Direct and Overlapping Governmental Activities Debt
Last Five Fiscal Years
September 30, 2015

Nassau County has no Overlapping debt for Governmental Entities.

Schedule 12
Nassau County, Florida
Legal Debt Margin Information
Last Ten Fiscal Years
September 30, 2015

Nassau County has no general bonded debt.

Schedule 13
Nassau County, Florida
Pledged-Revenue Coverage
Last Ten Fiscal Years
September 30, 2015

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*	\$ 3,718,292	\$ 1,367,325	\$ 2,350,967	\$ 875,000	\$ 319,974	1.97
2015	3,784,268	1,381,078	2,403,190	895,000	300,946	2.01

* Numbers were revised from the 2014 report.

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
2015	2,169,131	-	2,169,131	1,025,564	78,457	1.96

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
2015	2,070,661	-	2,070,661	430,996	514,004	2.19

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, 2015

Year	Population(1)	Personal Income (in thousands of dollars)(1)	Per Capita Personal Income(1)	Median Age(1)	School Enrollment(2)	Unemployment Rate(3)
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	3,610,799	47,127	44.4	11,157	5.3%
2015	76,536	N/A	N/A	N/A	11,275	4.8%

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, 2015

Employer	2015			2006		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Nassau County School District	1,415	1	4.05%	1,485	1	4.48%
Omni Amelia Island Plantation	850	2	2.43%	1,200	2	3.62%
The Ritz-Carlton	650	3	1.86%	725	3	2.19%
Nassau County Government	650	4	1.86%	-	-	-
Baptist Medical Center-Nassau	410	5	1.17%	356	8	1.07%
Federal Aviation Administration	400	6	1.14%	401	6	1.21%
Rayonier	300	7	0.86%	295	10	0.89%
WestRock (Rock-Tenn)(Smurfit-Stone)	300	8	0.86%	550	4	1.66%
Care Centers of Nassau	230	9	0.66%	-	-	0.00%
Osprey Village Retirement Community	120	10	0.34%	-	-	-
Wal-Mart	-	-	-	490	5	1.48%
Winn Dixie (4 Stores)	-	-	-	335	9	1.01%
Nassau County Board of Commissioners	-	-	-	384	7	1.16%
	<u>5,325</u>		<u>15.24%</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: 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 Oppurtunity 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, 2015

<u>Function/Program*</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>	<u>2014-15</u>
Board of County Commissioners:										
General Government	133	118	112	128	106	105	101	101	98	100
Fire/Rescue	93	97	100	99	99	91	101	101	101	104
Library	17	19	18	16	16	14	17	17	17	17
Solid Waste	12	11	11	10	4	4	4	4	4	5
Parks and Recreation	6	7	7	5	5	3	3	3	3	3
Road and Bridge	70	67	67	66	62	57	59	59	59	59
Nassau Amelia Utilities(1)	10	10	10	9	9	8	9	9	10	10
Engineering	10	12	12	10	10	11	10	10	10	10
Total Board of County Commissioners	351	341	337	343	311	293	304	304	302	308
Sheriff (2)(3)	228	221	242	229	223	222	222	222	235	235
Clerk of the Circuit Court	77	82	80	79	76	68	69	68	68	68
Property Appraiser	24	26	26	25	25	24	25	23	23	23
Tax Collector	27	29	34	32	31	35	35	35	35	35
Supervisor of Elections	9	9	9	9	10	8	8	9	9	9
Total County Employees	716	708	728	717	676	650	663	661	672	678

*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, 2015

Function/Program	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Sheriff										
Physical arrests	1,444	2,255	3,058	3,133	2,517	2,509	2,874	2,553	2,274	2,407
Fire										
Emergency responses	8,300	8,874	9,098	8,987	7,062	7,468	9,409	8,368	8,674	9,381
Fires extinguished	1,085	443	355	350	195	423	361	270	283	287
Inspections	488	633	1,018	1,105	606	176	199	178	1,755	1,983
Plan reviews	278	317	360	142	112	134	142	243	96	272
Rescue										
Transports	4,317	4,493	4,900	3,929	3,995	3,984	4,184	4,179	4,270	4,328
Average charge per transport	\$ 548.16	\$ 557.83	\$ 554.02	\$ 585.66	\$ 583.36	\$ 567.00	\$ 567.00	\$ 567.00	\$ 792.01	\$ 789.39
Refuse Collection										
Refuse Collected (tons per day)	714	286	464	401	(2)	(2)	(2)	(2)	(2)	(2)
Refuse Collected (tons per year)	260,604	104,472	169,384	146,457	(2)	(2)	(2)	(2)	(2)	(2)
Water (1)										
Average Daily Demand (gallons)	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	1,303,584
Average Daily Peak Demand (gallons)	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	1,633,333
Wastewater (1)										
Average Daily Flow (gallons)	518,000	606,000	725,000	566,000	485,000	499,000	542,000	574,000	618,000	679,000
Average Daily Peak Flow (gallons)	930,000	1,177,000	1,208,000	1,141,000	1,011,000	862,000	1,118,000	1,093,000	825,000	873,000
Water/Sewer Billing (1)										
New Connections	114	119	37	10	18	10	20	38	44	34
# of active accounts	2,946	3,075	3,085	3,083	3,109	3,119	3,135	3,202	3,236	3,270
# of bills processed	38,384	36,800	37,020	36,996	37,567	37,562	37,823	38,400	38,562	38,767
Solid Waste										
Typical Fill Rate (cubic yards per ton)	1.23	1.51	1.88	1.55	(2)	(2)	(2)	(2)	(2)	(2)
Average Monthly Tonnage Fill Rate (tons)	15,900	7,400	4,800	4,900	(2)	(2)	(2)	(2)	(2)	(2)
Estimated Fill Tonnage (tons)	191,000	89,000	62,586	59,168	(2)	(2)	(2)	(2)	(2)	(2)
Library (3)										
Transactions	494,702	574,276	591,600	625,506	585,837	630,254	636,830	657,943	585,709	541,192
Circulation	232,005	251,152	285,560	281,322	257,964	275,036	272,088	250,381	217,271	220,358
Gate count	213,768	264,364	283,396	274,451	276,289	258,449	273,258	213,736	232,593	190,916

- (1) The County acquired the water and sewer plant in fiscal year 2003.
(2) Nassau County has permanently closed the Solid Waste Landfill Site
(3) The Fernandina Beach Library was closed to the public for 14 weeks for renovation

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, 2015

<u>Function/Program</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>	<u>2014-15</u>
Sheriff										
Stations	1	1	1	1	1	1	1	1	1	1
Zone Offices	1	2	2	2	2	-	2	2	2	2
Patrol Units	59	59	64	64	64	62	62	62	62	62
Fire/Rescue										
Stations-County/Volunteer	6/9	7/9	7/9	7/9	7/9	7/7	7/7	7/3	7/3	7/1
Fire Protection Vehicles-County	8	11	11	10	11	11	11	11	11	12
Ambulance Vehicles	7	8	8	11	8	11	11	11	11	10
Water (1)										
Water mains (miles)	52.48	53.71	53.71	53.71	53.71	53.71	53.71	53.71	54.45	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)	52.0%	52.3%	47.7%	44.5%	44.8%	33.0%	31.4%	31.3%	30.9%	21.9%
Wastewater (1)										
Sanitary sewers (miles)	52.42	53.83	53.83	53.83	53.83	53.83	53.83	53.83	54.27	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)	54.5%	68.1%	76.3%	59.6%	51.1%	56.3%	57.0%	60.5%	65.0%	71.5%
Other Public Works										
Collector roads (road miles) (4)	N/A	74.96	74.96	74.96	74.96	166.51	166.51	166.51	166.51	167.20
Residential roads (road miles) (4)	N/A	199.54	199.54	199.54	199.54	382.81	382.81	382.81	382.81	382.81
Subdivision roads (road miles) (4)	N/A	36.45	36.45	36.45	36.45	228.74	228.61	229.34	229.34	231.23
Parks & Recreation										
County parks	8	9	9	9	10	10	10	10	10	10
County boat ramps	6	6	6	7	7	7	7	7	7	7
Solid Waste										
Permitted Design Capacity (cubic yards)	4,870,000	4,870,000	4,870,000	4,870,000	(3)	(3)	(3)	(3)	(3)	(3)
Remaining Capacity (cubic yards)	1,261,000	1,100,000	1,012,000	1,060,000	(3)	(3)	(3)	(3)	(3)	(3)
Remaining life of facility (in years)	13.2	12.1	9.3	9.3	(3)	(3)	(3)	(3)	(3)	(3)
Library Branches	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