

Nassau County, Florida



“Preserving and Protecting the Public Trust ...”

Comprehensive Annual Financial Report

For the Fiscal Year Ending September 30, 2010

NASSAU COUNTY, FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2010**

PREPARED BY:

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

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NASSAU COUNTY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

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NASSAU COUNTY, FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

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



March 9, 2011

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, 2010 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, 2010, 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, 2010, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

Profile of the Government

This report includes major funds of the Board of County Commissioners, Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector. The Nassau County Housing Finance Authority and the Recreation and Water Conservation and Control District No. 1 are considered a 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 Coordinator supervises the operations of Nassau County Board of County Commissioners' departments and reports directly to the Board. The operations of other specific government functions reside with five constitutional officers who are also elected for four-year terms. The specific functions are indicated by their titles: Clerk of the Circuit Court, (also serves as Ex-Officio Clerk to the Nassau County Board of County Commissioners and as the County's Comptroller), Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector.

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

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

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

Factors Affecting Financial Condition

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

The County derives the majority of its wages from the Trade/Transportation/Utilities and Tourism sectors. This can be attributed in part to its coastal location and mild climate and availability of a wide variety of real estate properties. The County's work force for 2010 was estimated at 35,335, which is an increase of 1.9 percent from 2009, while the population for 2010 is estimated to have decreased to 71,556 compared to 72,588 for 2009. Population growth from 2001 to 2010 increased 21.2 percent. Nassau County's economy is based primarily on a combination of service, manufacturing, and construction and trade industries, comprising 80.3 percent of the County's employment base. Federal, State or local governments employ 19.7 percent of Nassau County's workforce. The County's unemployment rate for 2010 was 10.7 percent, which is below the state average of 12.0 percent but above the national average of 9.4 percent.

During fiscal year 2009-2010, the Building Department issued 6 new commercial and 220 new residential building permits and 87 mobile home permits. There were several major commercial and residential developments submitted and approved in fiscal year 2010.

Site plans approved include:

Commercial (only plans exceeding 10,000 sf are listed):

- Tradeplex Commons
- Warehouse Commons
- Nassau Funeral Home Addition
- Hilliard First Assembly Of God

The County's taxable value has increased from \$3,070,147,292 in 2001 to \$7,829,223,346 in 2010, a 255.1% increase. The County will continue to actively pursue new commerce with assistance from the Nassau County Economic Development Board and the Ocean Highway and Port Authority of Nassau County.

Nassau County's financial performance continues to show strength, with \$4,517,438 in excess revenues over expenditures for Governmental Activities, a \$4,902,250 improvement over prior year. The general fund had a deficiency of \$(348,133) with expenditures exceeding revenues, compared to a \$1,590,195 surplus in the prior year.

During the 2009-2010 fiscal year, the County's tax base experienced a 4.7% contraction, shrinking the assessed values by \$(384,737,843). We feel this trend will continue through the 2010-2011 fiscal year and have initiated spending decreases to offset the current economic conditions.

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. Construction has been completed on Yulee Tradeplex road, American Beach Neighborhood Center, Solid Waste Convenience Center and on Old Dixie Highway.
2. Construction continues on County Road 108, Detention Center, Miner Road and Chester Road and intersection improvements at 14th Street at Simmons, Lem Turner Road at Spring Lake Estates, Sadler Road and Citrona Drive, US301 at Ford Road, US301 at Sandy Ford Road, US1 at Ratliff Road, CR107 at Goffinsville Road and CR108 at CR115A .
3. Completed the purchase of two graders for Road and Bridge and a Ring Power tractor for the West Nassau Landfill.

For the Future

1. Design and construction of 14th Street intersection improvements between Atlantic Avenue and Hickory Street.
2. Complete wastewater treatment plant sludge handling system with dewatering process.
3. Replacement of a fire engine.
4. Rebuild of Station 60 in Bryceville .
5. Complete wastewater treatment plant sludge handling system with dewatering process.
6. Level and Overlay of various roads.
7. Complete the refurbish and remount of four rescue units
8. Improvements to the Callahan Ballpark Soccer Concession stand and the Yulee Sports Complex.
9. Initiation of a beach renourishment construction project for the South Amelia Island Shore Stabilization area.

Cash Management: The County utilizes a concentration account to pull cash into a single bank account, with the exception of separate solid waste escrow accounts and the water and sewer accounts. These bank accounts earn interest in accordance with the County's banking services contracts. During the year the County initiated a Request For Quote for banking services and awarded a five year contract to Fifth Third Bank. Transition to Fifth Third Bank will take place in the 2010-2011 fiscal year.

In accordance with FL Statute 218.415 and Nassau County Resolution No. 95-144 adopted September 25, 1995, the County's primary focus is always protection of the principal, with the maintenance of adequate liquidity to meet the County's cash flow needs an important secondary goal.

While a competitive return is also desired, it is only considered after the County's safety and liquidity needs have been satisfied. The County ladders the maturities of its time deposit investments in order to provide adequate liquidity for cash flow requirements, improve the predictability of interest income, and increase the overall portfolio return. The County utilizes diversification and other risk reduction strategies wherever possible.

All County investments of surplus funds are in accordance with Resolution No. 95-144 and Section 125.31 of the Florida Statutes, which include U.S. direct and agency obligations, interest-bearing time deposits or savings accounts, local government investment pools and repurchase agreements backed by U.S. direct or agency obligations.

Risk Management: The County's assets are protected through the risk management program. The Risk Management Department is responsible for the supervision of County safety programs. The department head serves as the chairperson for the safety committee, the committee being responsible for the review of all types of accidents that occur. This department, along with the County's adoption of a drug-free workplace policy will ensure reductions in property loss and insurance premiums in the future. Insurance coverage is purchased for various areas of liability including property loss, workers compensation, accidental death and dismemberment, general, medical and civil liability and errors and omissions.

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, 2009. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

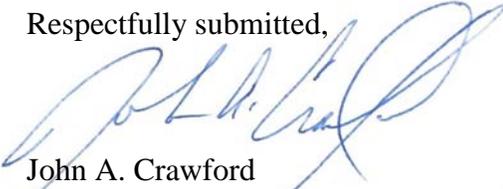
A Certificate of Achievement is valid for a period of one year only. We believe our current comprehensive annual financial report continues to meet the Certificate of

Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

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

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

Respectfully submitted,



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

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Nassau County
Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 2009

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



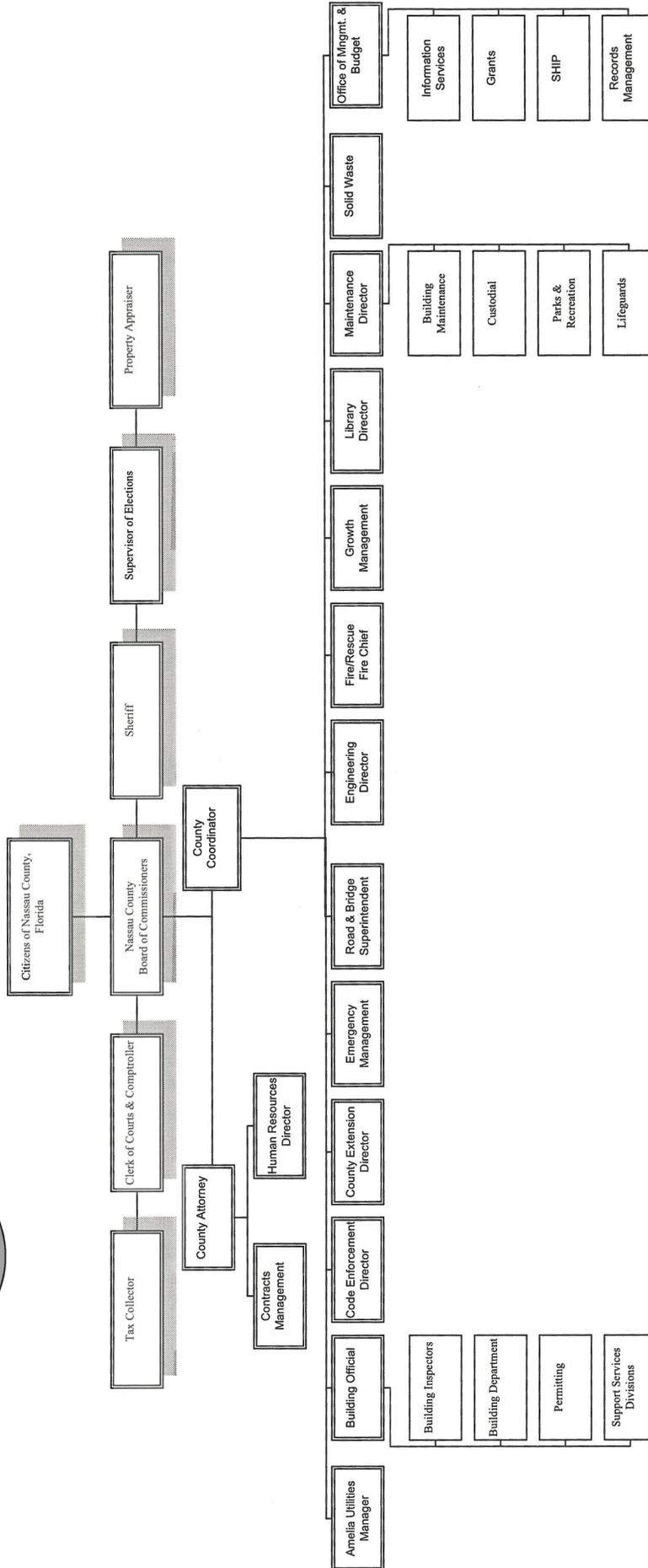
President

Executive Director



NASSAU COUNTY, FLORIDA
ORGANIZATIONAL CHART

September 30, 2010



NASSAU COUNTY, FLORIDA

LIST OF ELECTED AND APPOINTED OFFICIALS

Serving as of September 30, 2010

ELECTED OFFICIALS

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

APPOINTED OFFICIALS

County Manager	Theodore J. Selby
County Attorney	David A. Hallman

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Nassau County, Florida, (the County) as of and for the year ended September 30, 2010, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the County. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County as of September 30, 2010, and the respective changes in financial position and cash flows, where applicable, thereof in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 21, 2011, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Certified Public Accountants

P.O. Box 23999 • 222 N.E. 1st Street • Gainesville, Florida 32602 • (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

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

INDEPENDENT AUDITORS' REPORT
(Concluded)

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

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

Purvis, Gray and Company, LLP

February 21, 2011
Gainesville, Florida

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, 2010. 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 the fiscal year 2010 by \$504,354,928 (net assets); \$510,261,511 is from governmental activities which was offset by \$(5,906,583) from business-type activities where liabilities exceeded assets.
- The County's expenses exceeded its revenues by \$8,353,536 for the fiscal year; \$8,296,573 of this amount was due to reduced revenues in Capital Grants and Contributions, Charges for Services and Property Taxes by \$(3,221,613), \$(2,955,715) and \$(2,119,245), respectively.
- The general fund reported an operational deficit of \$(348,133). The general fund had an operation surplus for the prior six years.
- Proprietary funds reported total change in net assets of \$(1,246,077). The solid waste fund reported a change in net assets of \$(1,562,245) which was partially offset by a \$316,168 increase in net assets for the water and sewer fund.
- Outstanding long-term debt as of September 30, 2010, was \$100,027,861, a reduction of \$2,142,310 from prior year. Of this amount \$6,199,410 is considered due within one year.

Overview of the Financial Statements

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

<u>Fund Type</u>	<u>Number</u>
General Fund	1
Debt Service Funds	5
Capital Projects Funds	6
Special Revenue Funds	37
Total Governmental Funds	49
Total Proprietary Funds	2
Total Agency Funds	11

Government-Wide Financial Statements

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

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

Management's Discussion and Analysis (Continued)

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, 2010; therefore, financial statements were not prepared for these component units.

Fund Financial Statements

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

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

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

The County maintains forty-nine (49) 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 Impact Fee Ordinance Fund and Capital Projects Transportation Fund which are considered to be major funds. Data from the other forty-three (43) governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

Management's Discussion and Analysis *(Continued)*

The County adopts an annual appropriated budget for all of its major funds, as well as all nonmajor 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 nonmajor fund statements and schedules.

Government-Wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the County, assets exceeded liabilities by \$504,354,928 at the close of the fiscal year ended September 30, 2010.

At the end of the fiscal year 2010, the County is able to report positive balances in two categories of net assets, for the government as a whole and governmental activities. The business-type activities have a \$(5,906,583) negative balance due primarily to the Landfill Early Closure costs, continued maintenance and monitoring of the closed Landfills.

Management's Discussion and Analysis

(Continued)

Nassau County, Florida

Net Assets

	Governmental Activities		Business-Type Activities		Total	
	2010	2009	2010	2009	2010	2009
Current & Other Assets	\$76,781,521	\$74,014,863	\$17,813,714	\$19,643,829	\$94,595,235	\$93,658,692
Capital Assets	<u>501,233,259</u>	<u>514,549,031</u>	<u>15,820,824</u>	<u>16,148,883</u>	<u>517,054,083</u>	<u>530,697,914</u>
Total Assets	<u>578,014,780</u>	<u>588,563,894</u>	<u>33,634,538</u>	<u>35,792,712</u>	<u>611,649,318</u>	<u>624,356,606</u>
Long-Term Liabilities						
Outstanding	60,943,969	62,636,995	39,083,892	39,533,176	100,027,861	102,170,171
Other Liabilities	<u>6,809,300</u>	<u>8,557,929</u>	<u>457,229</u>	<u>920,042</u>	<u>7,266,529</u>	<u>9,477,971</u>
Total Liabilities	<u>67,753,269</u>	<u>71,194,924</u>	<u>39,541,121</u>	<u>40,453,218</u>	<u>107,294,390</u>	<u>111,648,142</u>
Net Assets:						
Invested in Capital Assets, Net of Related Debt	450,659,136	464,647,734	180,611	(493,376)	450,839,747	464,154,358
Restricted	24,935,483	30,321,538	1,871,392	2,154,851	26,806,875	32,476,389
Unrestricted	<u>34,666,892</u>	<u>22,399,698</u>	<u>(7,958,586)</u>	<u>(6,321,981)</u>	<u>26,708,306</u>	<u>16,077,717</u>
Total Net Assets	<u>\$510,261,511</u>	<u>\$517,368,970</u>	<u>\$(5,906,583)</u>	<u>\$(4,660,506)</u>	<u>\$504,354,928</u>	<u>\$512,708,464</u>

A portion of the County's net assets 89.4% reflects its investment in capital assets such as land, buildings, infrastructure, improvements and equipment, less any outstanding debt used to acquire those capital assets. The County uses these capital assets to provide services to the citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion of the County's net assets 5.3% represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net assets \$26,708,306 or 5.3% may be used to meet the government's ongoing obligation to citizens and creditors.

Governmental Activities

The County's total net assets decreased in the amount of \$(8,353,536). Governmental activities decreased the County's net assets overall by \$(7,107,459). The governmental activities' expenses were greater than income by \$7,351,343, primarily due to decreases from prior year revenues in the following categories: property taxes a decrease of \$(2,119,245), capital grants and contributions a decrease of \$(3,221,613), and charges for services a decrease of \$(1,340,356).

Management's Discussion and Analysis

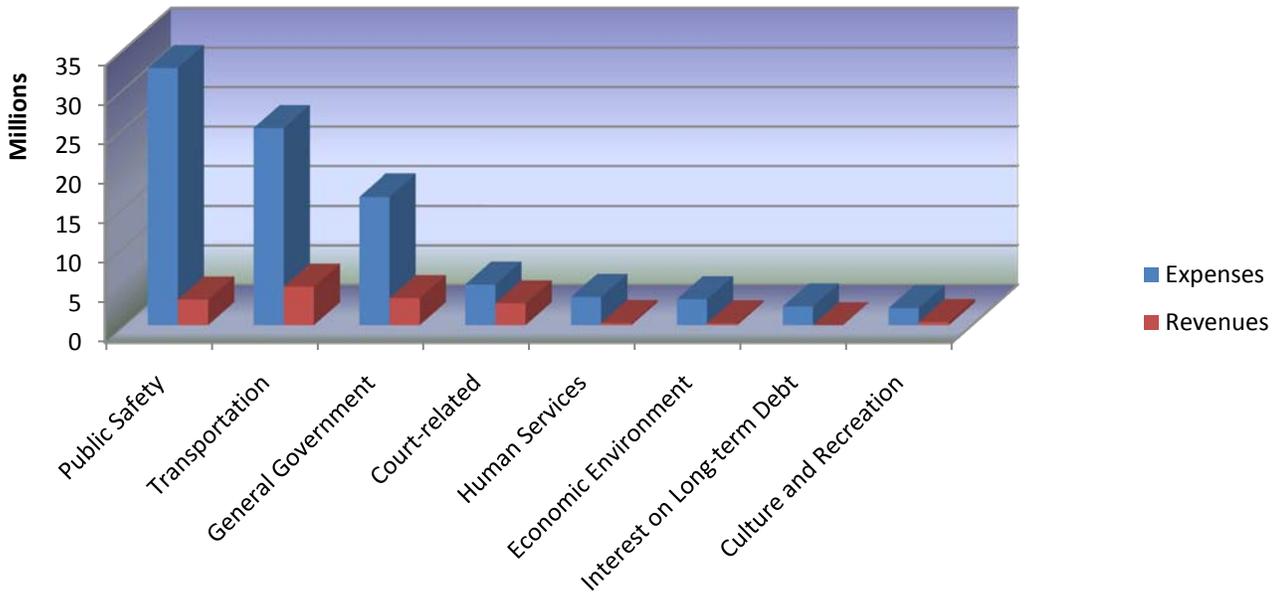
(Continued)

Nassau County, Florida Changes in Net Assets

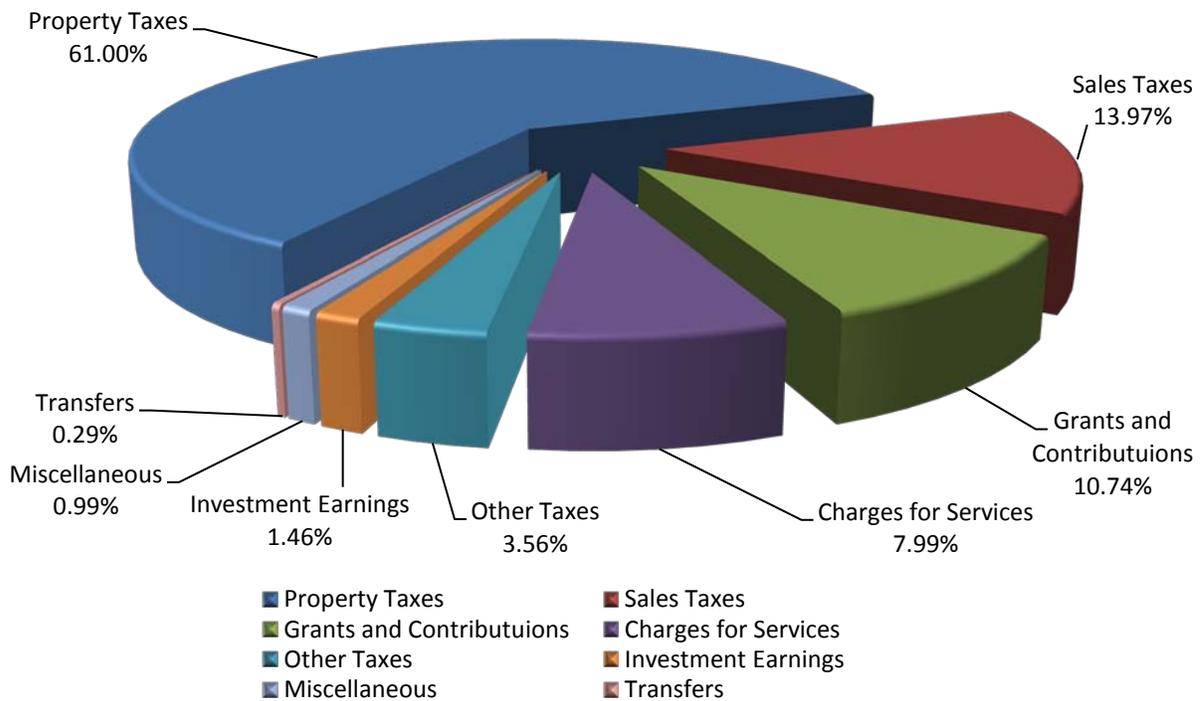
	Governmental Activities		Business-Type Activities		Total	
	2010	2009	2010	2009	2010	2009
Revenues						
Program Revenues:						
Charges for Services	\$ 6,719,075	\$ 8,059,431	\$ 3,172,439	\$ 4,787,798	\$ 9,891,514	\$ 12,847,229
Operat. Grants & Contributions	7,529,982	6,675,858	78,787	279,146	7,608,769	6,955,004
Capital Grants & Contributions	1,462,948	4,684,561			1,462,948	4,684,561
General Revenues:						
Property Taxes	51,299,577	53,418,822			51,299,577	53,418,822
Other Taxes	14,748,236	14,187,630			14,748,236	14,187,630
Other Revenues	1,946,782	1,632,966	191,835	190,715	2,138,617	1,823,681
Total Revenues	83,706,600	88,659,268	3,443,061	5,257,659	87,149,661	93,916,927
Expenses						
General Government	16,250,006	17,913,001			16,250,006	17,913,001
Court Related	5,147,278	5,666,411			5,147,278	5,666,411
Public Safety	32,531,519	33,369,215			32,531,519	33,369,215
Physical Environment	813,405	767,087			813,405	767,087
Transportation	24,909,960	23,067,685			24,909,960	23,067,685
Economic Environment	3,292,726	3,082,686			3,292,726	3,082,686
Human Services	3,580,276	3,077,672			3,580,276	3,077,672
Culture/Recreation	2,159,127	2,185,731			2,159,127	2,185,731
Interest on Long-term Debt	2,373,646	2,202,925			2,373,646	2,202,925
Solid Waste Disposal			1,780,167	3,460,794	1,780,167	3,460,794
Water and Sewer			2,665,087	2,857,193	2,665,087	2,857,193
Total Expenses	91,057,943	91,332,413	4,445,254	6,317,987	95,503,197	97,650,400
Excess of Revenue Over						
Expense	(7,351,343)	(2,673,145)	(1,002,193)	(1,060,328)	(8,353,536)	(3,733,473)
Add: Contributions		63,728			0	63,728
Add: Transfers	243,884	92,350	(243,884)	(92,350)	0	0
Add: Special Item - Landfill						
Early Closure Costs				(10,765,344)	0	(10,765,344)
Increase in Net Assets	(7,107,459)	(2,517,067)	(1,246,077)	(11,918,022)	(8,353,536)	(14,435,089)
Net Assets-Beginning of Year	517,368,970	519,886,037	(4,660,506)	7,257,516	512,708,464	527,143,553
Net Assets-End of Year	\$ 510,261,511	\$ 517,368,970	\$ (5,906,583)	\$ (4,660,506)	\$ 504,354,928	\$ 512,708,464

Management's Discussion and Analysis (Continued)

Expenses and Program Revenues - Government Activities



Revenues by Source - Governmental Activities

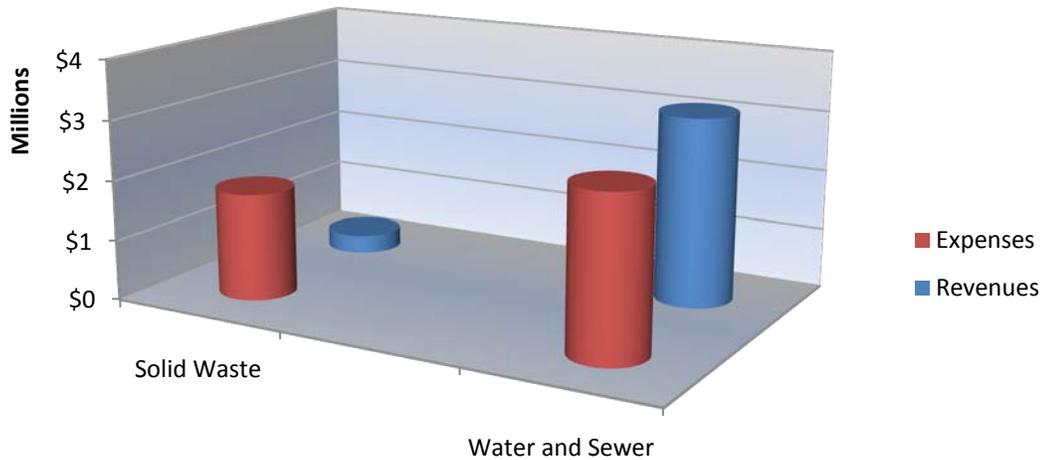


Management's Discussion and Analysis (Continued)

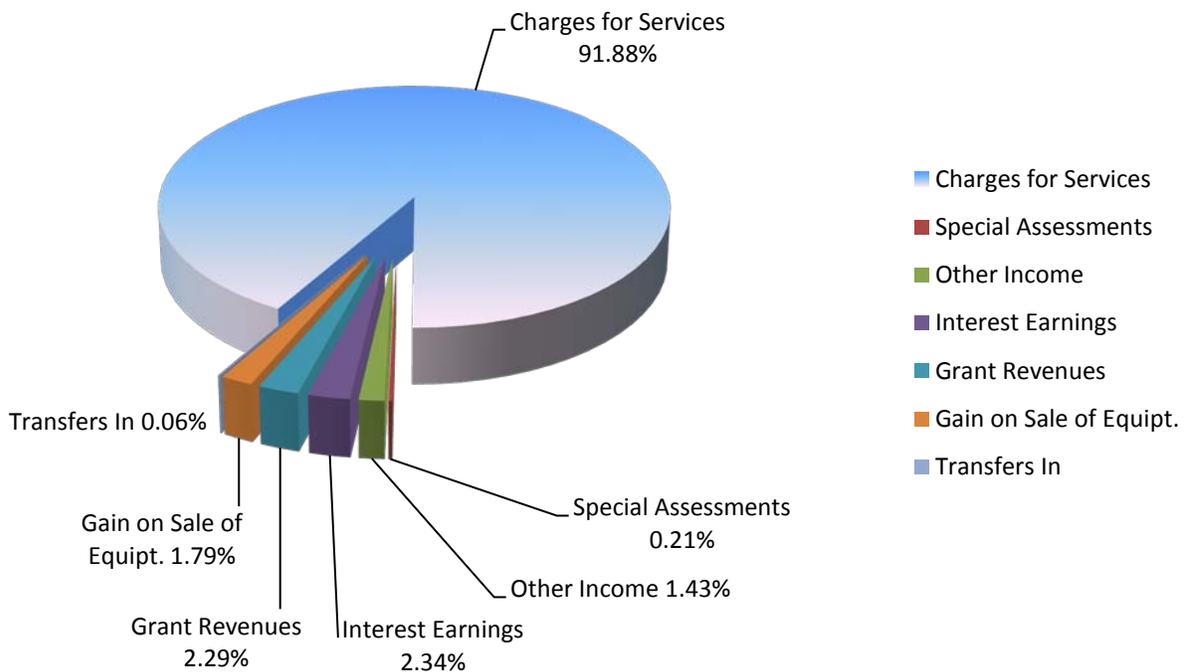
Business-Type Activities

Overall, business-type activities decreased the County's net assets by \$(1,246,077). This net decrease is comprised of \$(243,884) for transfers and \$(1,002,193) for deficiency of revenues under expenses.

Expenses and Program Revenues - Business-Type Activities



Transfers and Revenues by Source Business-Type Activities



Management's Discussion and Analysis *(Continued)*

Analysis of the County's Fund Financials

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

As of the end of the fiscal year 2010, the County's governmental funds reported combined ending fund balances of \$68,305,182. This is an increase of \$5,340,054 from the adjusted balance of the prior year. The majority of fund balance in the amount of \$63,814,408 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 \$4,490,774 is reserved 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, and 5) encumbrances.

The general fund is the main operating fund of the County. At the end of the fiscal year 2010, the general fund has a total fund balance of \$13,420,386. The increase in fund balance during the fiscal year for this fund was \$1,561,521 mainly due to transfers out totaling \$2,736,701 which is a decrease of \$(1,967,703) over prior year transfers out. The majority of fund balance in the amount of \$12,614,564 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 \$805,822 is reserved and, therefore, already committed for prepaid items, grants and state laws, and encumbrances. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund and total fund balance to total fund expenditures. Unreserved-undesignated fund balance represents 15.8% of the total general fund expenditures. Total fund balance represents 29.8% of that same amount.

The transportation fund has a total fund balance of \$5,243,808. The net increase in fund balance during the fiscal year for this fund was \$939,450; major changes from the prior year were a decrease in revenues of \$(431,654), a decrease in capital outlay expenditures of \$(255,286) and a decrease in transfers out of \$(186,096).

The municipal services fund has a total fund balance of \$3,141,744. The net increase of \$154,836 during the fiscal year for this fund is primarily due to a decrease in transfers out of \$(1,543,452), offset by a decrease in Revenues of \$(240,193), reduced capital outlay expenditures of \$(496,932) and a decrease in debt service of \$(106,669).

The one-cent surtax fund has a total fund balance of \$10,327,428. The net increase in fund balance during the fiscal year for this fund was \$3,815,617. In the prior year, monies were transferred out for improvements of the Tradeplex Intersection of \$615,000 and the William Burgess extension of \$1,300,000 that were not replicated in the current year. Transfers in increased \$493,942 primarily due to the return of unused monies from the capital project funds.

The impact fee ordinance fund has a total fund balance of \$10,797,051. The net decrease in fund balance during the fiscal year for this fund was \$(3,628,985). During the fiscal year, Transfers out were \$2,756,641 an increase of \$2,088,465 from prior year; these monies were primarily transferred to capital projects for road blacktopping. Capital outlay had an increase in current year expenditures of \$865,016.

Management's Discussion and Analysis (Continued)

Capital projects transportation fund has a fund balance of \$11,236,333. The net increase of fund balance during the fiscal year is \$4,254,687 with total expenditures were \$3,576,865, a decrease of \$3,430,870 from prior year. During the year the County continued road and bridge projects including work on Miner Road and Chester 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 & sewer funds are reported as a major enterprise funds. In the solid waste fund, unrestricted net assets decreased from the prior year by \$(1,590,875). This was due to a \$(1,811,988) loss of revenues from prior years offset by reduced operating expenses. In the water & sewer fund, the increase in net assets of \$316,168 was due mainly to a rate increase for services. Unrestricted net assets of the proprietary funds at the end of the fiscal year amounted to:

FUND	Unrestricted Net Assets	
	2010	2009
Solid Waste	\$(9,406,460)	\$(7,815,585)
Water and Sewer	\$1,447,874	\$1,493,604

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 nonmajor funds with annually appropriated budgets. The budget and actual comparison schedules show the original adopted budget, the final revised budget, actual results and variance with final budget columns.

After the original budget is approved, it may be revised for a variety of reasons such as unforeseen circumstances, corrections of errors, new bond or loan proceeds, new grant awards and other revenues. During fiscal year 2010, supplemental appropriations to the General Fund (Board only) budget were approximately \$5.9 million, or 11.97% of the original adopted budget.

In the General Fund (Board only), differences between the original budget for fiscal year 2010 and the final amended budget can be briefly summarized as follows:

- Reappropriations, which represent the “true-up” of the beginning fund balances, accounted for a major portion of the difference between the adopted budget for fiscal year 2010 and the final budget. The balance brought forward amendments were \$5.2 million or 87.8% of the supplemental appropriations.
- Budget amendment increases totaling \$431,494 were attributed to a State grant for renovations and repairs to the courthouse building.
- Budget amendment increase totaling \$94,454 was attributed to the collection of delinquent Ad Valorem Taxes.
- Budget amendment increases totaling \$248,709 were attributed to other various Private, State and Federal grants.

Capital Assets

The County's investment in capital assets for its governmental and business-type activities as of September 30, 2010, amounted to \$517,054,083 (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.

Management's Discussion and Analysis (Continued)

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

- Construction complete on the Yulee Tradeplex road in the amount of \$243,782 for a total project cost of \$427,744
- Construction complete on the American Beach Neighborhood Center in the amount of \$583,753 for a total project cost of \$1,016,264
- Construction complete on the Solid Waste Convenience Center for a total amount of \$316,147
- Construction complete on the Old Dixie Highway for a total project cost of \$2,963,489
- Construction complete on County Road 108 for a total project cost of \$3,179,565
- Construction continued on the Detention Center in the amount of \$454,003
- Construction continued on Miner Road in the amount of \$404,286
- Construction continued on Chester Road in the amount of \$746,721
- Purchase of grader for Road and Bridge in the amount of \$126,695
- Purchase of a grader for Road and Bridge in the amount of \$181,685
- Purchase of a Ring Power tractor for the West Nassau Landfill in the amount of \$105,000

Nassau County, Florida Capital Assets (net of depreciation)

	Governmental Activities		Business-Type Activities		Totals	
	2010	2009	2010	2009	2010	2009
Land	\$75,164,701	\$75,103,336	\$808,434	\$808,434	\$75,973,135	\$75,911,770
Construction Work in Prog	2,666,974	1,864,655	-	251,498	2,666,974	2,116,153
Buildings & Improvements	42,846,593	43,166,267	979,147	684,755	43,825,740	43,851,022
Machinery & Equipment	7,890,203	7,622,690	14,033,243	14,404,196	21,923,446	22,026,886
Landfill	-	-	-	-	-	-
Infrastructure	<u>372,664,788</u>	<u>386,792,083</u>	<u>-</u>	<u>-</u>	<u>372,664,788</u>	<u>386,792,083</u>
Total	<u>\$501,233,259</u>	<u>\$514,549,031</u>	<u>\$15,820,824</u>	<u>\$16,148,883</u>	<u>\$517,054,083</u>	<u>\$530,697,914</u>

Management's Discussion and Analysis (Concluded)

Long-term Debt

At the end of the fiscal year the County had total outstanding bonds, notes and other long term debt in the amount of \$100,027,861. The revenue bonds are collateralized by specific revenue sources while the remainder of the debt utilizes a covenant to budget and appropriate to pledge payment of the debt.

Nassau County, Florida Outstanding Debt

Debt Type	2010	2009
Governmental Activities:		
Revenue Bonds	\$49,238,043	\$51,459,387
Compensated Absences	6,889,741	7,374,546
Special Assessment Bonds	1,547,248	2,327,947
Capital Leases Payable	450,793	0
Claims Payable	25,338	78,712
Other Post Employment Benefits	2,792,806	1,396,403
Total Gov't Activities	<u>60,943,969</u>	<u>62,636,995</u>
Business-Type Activities:		
Revenue Bonds, Net	16,231,123	16,642,259
Compensated Absences	188,920	248,494
Other Post Employment Benefits	66,030	33,015
Landfill Closure/Postclosures	22,597,819	22,609,408
Total Business-Type Activities	<u>39,083,892</u>	<u>39,533,176</u>
Total Outstanding Debt	<u><u>\$100,027,861</u></u>	<u><u>\$102,170,171</u></u>

The County's outstanding debt decreased by \$(2,142,310) or (2.10)%. The decrease in long-term debt is due to reductions in Governmental Revenue Bonds in the amount of \$(2,221,344) and Compensated Absences in the amount of \$(484,805); offset by a Capital Leases Payable increase of \$450,793. Total outstanding bonds decreased by \$(411,136) for Business-Type Activities.

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.

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**NASSAU COUNTY, FLORIDA
STATEMENT OF NET ASSETS
SEPTEMBER 30, 2010**

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Cash and Cash Equivalents	\$ 19,517,897	\$ 5,010,955	\$ 24,528,852
Equity in Pooled Investments	51,340,270	613,718	51,953,988
Accounts Receivable, Net	604,935	366,402	971,337
Assessments Receivable, Net	0	54,254	54,254
Internal Balances	63,954	(63,954)	0
Loans Receivable, Net	89,965	0	89,965
Due from Other Governments	3,652,923	25,753	3,678,676
Inventories	125,616	0	125,616
Prepaid Items	722,000	6	722,006
Deposits	2,000	0	2,000
Restricted Assets:			
Cash and Cash Equivalents	0	10,215,280	10,215,280
Equity in Pooled Investments	0	1,000,390	1,000,390
Unamortized Loan Costs	661,961	590,910	1,252,871
Capital Assets:			
Nondepreciable	77,831,675	808,434	78,640,109
Depreciable, Net	423,401,584	15,012,390	438,413,974
Total Assets	578,014,780	33,634,538	611,649,318
Liabilities			
Accounts Payable	4,052,237	262,889	4,315,126
Other Current Liabilities	1,082,672	63,860	1,146,532
Retainage Payable	132,903	0	132,903
Due to Other Governments	341,917	0	341,917
Deferred Revenue	418,073	41,680	459,753
Deposits	118,113	88,800	206,913
Accrued Interest Payable	663,385	0	663,385
Payable from Restricted Assets:			
Landfill Closure and Postclosure Costs	0	22,597,819	22,597,819
Noncurrent Liabilities:			
Due Within One Year	5,739,274	460,136	6,199,410
Due in More Than One Year	55,204,695	16,025,937	71,230,632
Total Liabilities	67,753,269	39,541,121	107,294,390
Net Assets			
Invested in Capital Assets, Net of Related Debt	450,659,136	180,611	450,839,747
Restricted for:			
Utility System Improvements	0	1,871,392	1,871,392
Debt Service	2,220,132	0	2,220,132
Impact Fees	10,797,051	0	10,797,051
Capital Projects	1,938,761	0	1,938,761
Grants and Other Purposes	9,979,539	0	9,979,539
Unrestricted	34,666,892	(7,958,586)	26,708,306
Total Net Assets	\$ 510,261,511	\$ (5,906,583)	\$ 504,354,928

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

**NASSAU COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2010**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Charges for Services	Operating Grants and Contributions		Primary Government		
			Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	
Primary Government							
Governmental Activities:							
General Government	\$ 16,250,006	\$ 2,497,010	\$ 923,411	\$ 1,821	\$ (12,827,764)	\$ 0	\$ (12,827,764)
Court-related	5,147,278	429,919	2,335,610	0	(2,381,749)	0	(2,381,749)
Public Safety	32,531,519	2,181,702	977,871	75,788	(29,296,158)	0	(29,296,158)
Physical Environment	813,405	516,720	0	0	(296,685)	0	(296,685)
Transportation	24,909,960	959,600	2,571,113	1,338,931	(20,040,316)	0	(20,040,316)
Economic Environment	3,292,726	0	235,214	0	(3,057,512)	0	(3,057,512)
Human Services	3,580,276	84,140	193,542	0	(3,302,594)	0	(3,302,594)
Culture and Recreation	2,159,127	49,984	293,221	46,408	(1,769,514)	0	(1,769,514)
Interest on Long-term Debt	2,373,646	0	0	0	(2,373,646)	0	(2,373,646)
Total Governmental Activities	91,057,943	6,719,075	7,529,982	1,462,948	(75,345,938)	0	(75,345,938)
Business-type Activities:							
Solid Waste	1,780,167	83,428	78,787	0	0	(1,617,952)	(1,617,952)
Water and Sewer	2,665,087	3,089,011	0	0	0	423,924	423,924
Total Business-type Activities	4,445,254	3,172,439	78,787	0	0	(1,194,028)	(1,194,028)
Total Primary Government	\$ 95,503,197	\$ 9,891,514	\$ 7,608,769	\$ 1,462,948	(75,345,938)	(1,194,028)	(76,539,966)
General Revenues							
Property Taxes					51,299,577	0	51,299,577
Sales Taxes					11,751,448	0	11,751,448
Fuel Taxes					2,263,652	0	2,263,652
Utility Services Taxes					733,136	0	733,136
Investment Earnings					1,225,292	80,785	1,306,077
Miscellaneous					829,488	70,397	899,885
Contributions Not Restricted to Specific Programs					41,626	0	41,626
Gain/(Loss) on Disposal					(149,624)	40,653	(108,971)
Transfers					243,884	(243,884)	0
Total General Revenues and Transfers					68,238,479	(52,049)	68,186,430
Change in Net Assets					(7,107,459)	(1,246,077)	(8,353,536)
Net Assets, Beginning of Year					517,368,970	(4,660,506)	512,708,464
Net Assets, End of Year					\$ 510,261,511	\$ (5,906,583)	\$ 504,354,928

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

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NASSAU COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2010

	<u>General Fund</u>	<u>County Transportation Fund</u>	<u>Municipal Services</u>
Assets			
Cash and Cash Equivalents	\$ 3,011,365	\$ 717,030	\$ 346,739
Equity in Pooled Investments	11,625,944	4,597,781	2,972,463
Accounts Receivable (Net of Allowance for Uncollectibles)	496,210	82,531	1,940
Loans Receivable (Net of Allowance for Uncollectibles)	0	0	0
Due from Other Funds	1,036,790	105,032	166,935
Due from Other Governments	1,309,988	361,479	123,004
Inventories	0	125,616	0
Prepaid Expenditures	146,097	14,411	2,301
Deposits	2,000	0	0
Total Assets	<u>17,628,394</u>	<u>6,003,880</u>	<u>3,613,382</u>
Liabilities and Fund Balances			
Liabilities			
Accounts Payable	1,692,832	364,639	87,195
Accrued Liabilities	937,716	5,000	0
Retainage Payable	45,352	0	0
Due to Other Funds	352,678	210,290	316,154
Due to Other Governments	129,134	0	0
Other Liabilities	91,593	0	0
Deferred Revenues	860,570	179,143	60,000
Deposits	98,133	1,000	8,289
Total Liabilities	<u>4,208,008</u>	<u>760,072</u>	<u>471,638</u>
Fund Balances			
Reserved for:			
Inventories	0	125,616	0
Prepaid Items	146,097	14,411	2,301
Grants and State Laws	442,939	0	0
Encumbrances	213,286	60,574	25,075
Debt Covenants	0	0	0
Records Modernization	0	0	0
Teen Court	0	0	0
Unreserved - Designated (Note 16)	11,024,226	4,415,758	2,413,205
Unreserved - Undesignated:			
General Fund	1,593,838	0	0
Special Revenue Funds	0	627,449	701,163
Debt Service Funds	0	0	0
Capital Projects Funds	0	0	0
Total Fund Balances	<u>13,420,386</u>	<u>5,243,808</u>	<u>3,141,744</u>
Total Liabilities and Fund Balances	<u>\$ 17,628,394</u>	<u>\$ 6,003,880</u>	<u>\$ 3,613,382</u>

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

One-Cent County Surtax	Impact Fee Ordinance Trust	Capital Projects - Transportation	Nonmajor Governmental Funds	Total Governmental Funds
\$ 533,836	\$ 8,568,424	\$ 2,548,284	\$ 3,792,219	\$ 19,517,897
9,421,841	2,669,384	9,070,151	10,982,706	51,340,270
117	47	217	23,873	604,935
0	0	0	89,965	89,965
0	0	0	259,606	1,568,363
895,006	0	5,622	957,824	3,652,923
0	0	0	0	125,616
0	0	553,967	5,224	722,000
0	0	0	0	2,000
<u>10,850,800</u>	<u>11,237,855</u>	<u>12,178,241</u>	<u>16,111,417</u>	<u>77,623,969</u>
73,372	276,186	907,336	650,677	4,052,237
0	0	0	0	942,716
0	49,042	28,950	9,559	132,903
0	11,923	0	613,364	1,504,409
0	103,653	0	109,130	341,917
0	0	0	48,363	139,956
450,000	0	5,622	531,201	2,086,536
0	0	0	10,691	118,113
<u>523,372</u>	<u>440,804</u>	<u>941,908</u>	<u>1,972,985</u>	<u>9,318,787</u>
0	0	0	0	125,616
0	0	553,967	5,224	722,000
0	0	0	0	442,939
12,792	646,573	2,106,991	131,428	3,196,719
0	0	0	945,000	945,000
0	0	0	318,793	318,793
0	0	0	5,402	5,402
10,143,412	10,150,478	8,575,375	0	46,722,454
0	0	0	0	1,593,838
171,224	0	0	9,565,633	11,065,469
0	0	0	1,274,701	1,274,701
0	0	0	1,892,251	1,892,251
<u>10,327,428</u>	<u>10,797,051</u>	<u>11,236,333</u>	<u>14,138,432</u>	<u>68,305,182</u>
<u>\$ 10,850,800</u>	<u>\$ 11,237,855</u>	<u>\$ 12,178,241</u>	<u>\$ 16,111,417</u>	<u>\$ 77,623,969</u>

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

NASSAU COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2010

Total Fund Balances of Governmental Funds \$ 68,305,182

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

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

Total Capital Assets	\$ 766,318,672	
(Less: Accumulated Depreciation)	<u>(265,085,413)</u>	
		501,233,259

Certain receivables do not provide current financial resources and, therefore, are reported as unearned revenues in the funds.		1,668,463
--	--	-----------

Long-term liabilities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. Interest on long-term debt is generally not accrued in the governmental funds, but rather is recognized as an expenditure when due. All liabilities, both current and long-term, are reported in the statement of net assets. Long-term liabilities at year-end consist of:

Revenue Bonds Payable	(47,678,829)	
Premium on Bonds Payable	(1,559,214)	
Deferred Issue Costs on Bonds	661,961	
Special Assessment Debt with Governmental Commitment	(1,547,248)	
Capital Leases Payable	(450,793)	
Compensated Absences	(6,889,741)	
Other Postemployment Benefits	(2,792,806)	
Claims Payable	(25,338)	
Accrued Interest Payable	<u>(663,385)</u>	
		<u>(60,945,393)</u>

Total Net Assets of Governmental Activities \$ 510,261,511

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

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NASSAU COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2010

	General Fund	County Transportation Fund	Municipal Services
Revenues			
Taxes	\$ 35,434,621	\$ 7,652,497	\$ 9,899,970
Licenses and Permits	10,822	17,035	43,670
Intergovernmental Revenues	5,274,175	1,236,691	485,052
Charges for Services	3,102,886	4,836	131,035
Fines and Forfeitures	76,898	0	10,597
Interest Earnings	346,039	173,387	157,742
Miscellaneous	451,273	77,005	27,949
Total Revenues	<u>44,696,714</u>	<u>9,161,451</u>	<u>10,756,015</u>
Expenditures			
Current:			
General Government Services	13,537,046	0	672,118
Public Safety	22,185,260	0	6,019,003
Physical Environment	396,167	0	0
Transportation	0	6,388,688	0
Economic Environment	97,566	0	0
Human Services	2,545,499	0	835,240
Culture and Recreation	1,787,607	0	0
Court-related Expenditures	1,533,629	0	0
Capital Outlay	2,834,134	249,875	60,058
Debt Service:			
Principal Retirement	127,939	0	0
Interest and Fiscal Charges	0	0	0
Excess Fees Distributed to the State	0	0	0
(Total Expenditures)	<u>45,044,847</u>	<u>6,638,563</u>	<u>7,586,419</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(348,133)</u>	<u>2,522,888</u>	<u>3,169,596</u>
Other Financing Sources (Uses)			
Transfers in	4,067,623	42,811	44,600
Transfers (out)	(2,736,701)	(1,626,249)	(3,059,360)
Other Financing Sources	578,732	0	0
Total Other Financing Sources (Uses)	<u>1,909,654</u>	<u>(1,583,438)</u>	<u>(3,014,760)</u>
Net Change in Fund Balances	1,561,521	939,450	154,836
Fund Balances at Beginning of Year	<u>11,858,865</u>	<u>4,304,358</u>	<u>2,986,908</u>
Fund Balances at End of Year	<u>\$ 13,420,386</u>	<u>\$ 5,243,808</u>	<u>\$ 3,141,744</u>

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

One-Cent County Surtax	Impact Fee Ordinance Trust	Capital Projects - Transportation	Nonmajor Governmental Funds	Total Governmental Funds
\$ 6,108,991	\$ 0	\$ 0	\$ 3,810,792	\$ 62,906,871
0	0	0	2,026,015	2,097,542
0	0	1,059,565	4,054,493	12,109,976
403	748	90,091	941,113	4,271,112
0	0	0	232,278	319,773
185,030	149,020	72,172	141,902	1,225,292
4,000	0	586,728	284,609	1,431,564
<u>6,298,424</u>	<u>149,768</u>	<u>1,808,556</u>	<u>11,491,202</u>	<u>84,362,130</u>
236,691	1,019	0	794,569	15,241,443
0	2,754	0	1,187,277	29,394,294
0	0	0	362,218	758,385
124,878	112,038	1,439,651	0	8,065,255
0	0	0	3,198,237	3,295,803
0	0	0	121,509	3,502,248
0	514	0	0	1,788,121
0	0	0	2,525,142	4,058,771
369,732	905,787	2,137,214	1,657,716	8,214,516
0	0	0	3,060,871	3,188,810
0	0	0	2,270,821	2,270,821
0	0	0	66,225	66,225
<u>731,301</u>	<u>1,022,112</u>	<u>3,576,865</u>	<u>15,244,585</u>	<u>79,844,692</u>
<u>5,567,123</u>	<u>(872,344)</u>	<u>(1,768,309)</u>	<u>(3,753,383)</u>	<u>4,517,438</u>
576,601	0	6,584,641	3,377,444	14,693,720
(2,328,107)	(2,756,641)	(561,645)	(1,381,133)	(14,449,836)
0	0	0	0	578,732
<u>(1,751,506)</u>	<u>(2,756,641)</u>	<u>6,022,996</u>	<u>1,996,311</u>	<u>822,616</u>
3,815,617	(3,628,985)	4,254,687	(1,757,072)	5,340,054
<u>6,511,811</u>	<u>14,426,036</u>	<u>6,981,646</u>	<u>15,895,504</u>	<u>62,965,128</u>
<u>\$ 10,327,428</u>	<u>\$ 10,797,051</u>	<u>\$ 11,236,333</u>	<u>\$ 14,138,432</u>	<u>\$ 68,305,182</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, 2010

Net Change in Fund Balances - Total Governmental Funds \$ 5,340,054

**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	\$ 6,397,366	
(Current Year Depreciation)	(19,838,378)	
Contributions of Capital Assets	248,531	
Gain on Disposal of Capital Assets	<u>(123,290)</u>	
		(13,315,771)

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. (780,771)

Repayment of long-term debt principal is an expenditure in the
governmental funds, but the repayment reduces long-term
liabilities in the statement of net assets. 3,188,810

Issuing debt provides current financial resources to governmental funds
but increases liabilities in the statement of net assets. (711,808)

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

Change in Accrued Interest Payable	9,511	
Amortization of Premiums	74,248	
Amortization of Issue Costs	(53,508)	
Change in Long-term Claims Payable	53,374	
Change in Other Postemployment Benefits	(1,396,403)	
Change in Accrued Compensated Absences	<u>484,805</u>	
		<u>(827,973)</u>

Change in Net Assets - Governmental Activities \$ (7,107,459)

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

NASSAU COUNTY, FLORIDA
STATEMENT OF NET ASSETS - PROPRIETARY FUNDS
SEPTEMBER 30, 2010

	Business-type Activities - Enterprise Funds		
	Solid Waste Disposal	Water and Sewer	Total
Assets			
Current Assets:			
Cash and Cash Equivalents	\$ 3,446,465	\$ 1,564,490	\$ 5,010,955
Equity in Pooled Investments	613,718	0	613,718
Accounts Receivable, Net	4,016	362,386	366,402
Assessments Receivable, Net	54,254	0	54,254
Due from Other Funds	2,719	0	2,719
Due from Other Governments	25,753	0	25,753
Prepaid Expenditures	6	0	6
Total Current Assets	4,146,931	1,926,876	6,073,807
Noncurrent Assets:			
Cash and Cash Equivalents - Restricted	8,255,088	1,960,192	10,215,280
Equity in Pooled Investments - Restricted	1,000,390	0	1,000,390
Deferred Charges - Bond Issuance Cost	0	590,910	590,910
Capital Assets (Net of Accumulated Depreciation Where Applicable)	1,418,202	14,402,622	15,820,824
Total Noncurrent Assets	10,673,680	16,953,724	27,627,404
Total Assets	14,820,611	18,880,600	33,701,211
Liabilities			
Current Liabilities:			
Accounts Payable	148,718	114,171	262,889
Other Current Liabilities	0	63,860	63,860
Due to Other Funds	12,220	54,453	66,673
Deferred Revenue	1,750	39,930	41,680
Deposits	0	88,800	88,800
Bonds Payable	0	426,136	426,136
Compensated Absences	10,000	24,000	34,000
Total Current Liabilities	172,688	811,350	984,038
Noncurrent Liabilities:			
Compensated Absences	16,352	138,568	154,920
Other Postemployment Benefits	22,010	44,020	66,030
Bonds Payable Long-term (Net of Unamortized Discount)	0	15,804,987	15,804,987
Landfill Closure and Postclosure Liability (Payable from Restricted Assets)	22,597,819	0	22,597,819
Total Noncurrent Liabilities	22,636,181	15,987,575	38,623,756
Total Liabilities	22,808,869	16,798,925	39,607,794
Net Assets			
Invested in Capital Assets, Net of Related Debt Restricted for System Improvements	1,418,202	(1,237,591)	180,611
Unrestricted	0	1,871,392	1,871,392
	(9,406,460)	1,447,874	(7,958,586)
Total Net Assets	\$ (7,988,258)	\$ 2,081,675	\$ (5,906,583)

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

NASSAU COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2010

	Business-type Activities - Enterprise Funds		
	Solid Waste Disposal	Water and Sewer	Total
Operating Revenues			
Charges for Services	\$ 76,089	\$ 3,089,011	\$ 3,165,100
Special Assessments	7,339	0	7,339
Other Income	14,447	34,950	49,397
Total Operating Revenues	<u>97,875</u>	<u>3,123,961</u>	<u>3,221,836</u>
Operating Expenses			
Contractual Services	20,231	12,946	33,177
Professional Services	696,931	81,640	778,571
Landfill Closure and Postclosure	266,702	0	266,702
Salaries and Benefits	328,974	636,250	965,224
Rentals and Leases	7,864	3,313	11,177
Repairs and Maintenance	91,674	48,650	140,324
Gas and Oil	19,616	16,136	35,752
Materials	6,869	72,967	79,836
Depreciation	124,524	633,544	758,068
Other Expenses	216,782	345,979	562,761
Total Operating Expenses	<u>1,780,167</u>	<u>1,851,425</u>	<u>3,631,592</u>
Operating (Loss) Income	<u>(1,682,292)</u>	<u>1,272,536</u>	<u>(409,756)</u>
Nonoperating Revenues (Expenses)			
Interest Earnings	70,176	10,609	80,785
Grant Revenues	78,787	0	78,787
Gains on Property, Plant and Equipment Retirement	61,653	0	61,653
Interest and Other Debt Service Costs	0	(813,662)	(813,662)
Total Nonoperating Revenues (Expenses)	<u>210,616</u>	<u>(803,053)</u>	<u>(592,437)</u>
(Loss) Income Before Transfers	(1,471,676)	469,483	(1,002,193)
Transfers in	2,080	0	2,080
Transfers (out)	(92,649)	(153,315)	(245,964)
Change in Net Assets	(1,562,245)	316,168	(1,246,077)
Total Net Assets, Beginning of Year	<u>(6,426,013)</u>	<u>1,765,507</u>	<u>(4,660,506)</u>
Total Net Assets, End of Year	<u>\$ (7,988,258)</u>	<u>\$ 2,081,675</u>	<u>\$ (5,906,583)</u>

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

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**NASSAU COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2010**

	Business-type Activities - Enterprise Funds		
	Solid Waste	Water and Sewer	Total
Cash Flows from Operating Activities			
Cash Received from Customers	\$ 292,153	\$ 3,122,547	\$ 3,414,700
Cash Payments to Vendors for Goods and Services	(1,739,961)	(594,144)	(2,334,105)
Cash Payments to Employees	(358,337)	(633,446)	(991,783)
Cash Received from Other Sources	14,447	0	14,447
Net Cash Provided by (Used in) Operating Activities	(1,791,698)	1,894,957	103,259
Noncapital Financing Activities			
Cash Received from Grant Revenues	78,787	0	78,787
Transfers from Other Funds	2,080	0	2,080
Transfers to Other Funds	(92,649)	(153,315)	(245,964)
Net Cash Provided by (Used in) Noncapital Financing Activities	(11,782)	(153,315)	(165,097)
Capital and Related Financing Activities			
Acquisition of Property, Plant and Equipment	(211,230)	(276,855)	(488,085)
Proceeds from Sale of Property, Plant and Equipment	119,730	0	119,730
Principal Payments on Bonds	0	(420,000)	(420,000)
Payment of Interest and Other Debt Costs	0	(779,106)	(779,106)
Net Cash Provided by (Used in) Capital and Related Financing Activities	(91,500)	(1,475,961)	(1,567,461)
Investing Activities			
Interest Received	70,176	10,609	80,785
Sales of Investments	3,636,620	0	3,636,620
Purchase of Investments	(156,807)	0	(156,807)
Net Cash Provided by (Used in) Investing Activities	3,549,989	10,609	3,560,598
Net Increase (Decrease) in Cash and Cash Equivalents	1,655,009	276,290	1,931,299
Cash and Cash Equivalents, Beginning of Year	10,046,544	3,248,392	13,294,936
Cash and Cash Equivalents, End of Year	\$ 11,701,553	\$ 3,524,682	\$ 15,226,235
<u>Reported in Statement of Net Assets as:</u>			
Cash and Cash Equivalents	\$ 3,446,465	\$ 1,564,490	\$ 5,010,955
Cash and Cash Equivalents - Restricted	8,255,088	1,960,192	10,215,280
Total	\$ 11,701,553	\$ 3,524,682	\$ 15,226,235

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, 2010
(Concluded)

	<u>Business-type Activities - Enterprise Funds</u>		
	<u>Solid Waste</u>	<u>Water and Sewer</u>	<u>Total</u>
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities</u>			
Operating Income (Loss)	\$ (1,682,292)	\$ 1,272,536	\$ (409,756)
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization	124,524	633,544	758,068
Other Postemployment Benefits	11,005	22,010	33,015
Provision for Closure and Postclosure Costs	(11,589)	0	(11,589)
Changes in Assets - Decrease (Increase):			
Decrease (Increase) in Accounts Receivable	133,373	7,617	140,990
Decrease (Increase) in Assessments Receivable	9,263	0	9,263
Decrease (Increase) in Due from Other Funds	9,673	46	9,719
Decrease in Due from Other Governments	90,644	3,838	94,482
Decrease (Increase) in Prepaid Expense	122	0	122
Changes in Liabilities - Increase (Decrease):			
Increase (Decrease) in Accounts Payable	(413,292)	(12,559)	(425,851)
Decrease in Due to Other Funds	(22,611)	23,943	1,332
Increase in Deferred Revenues	(150)	(13,310)	(13,460)
(Decrease) in Deposits	0	(23,502)	(23,502)
Increase (Decrease) in Compensated Absences	(40,368)	(19,206)	(59,574)
Net Cash Provided by (Used in) Operating Activities	<u>\$ (1,791,698)</u>	<u>\$ 1,894,957</u>	<u>\$ 103,259</u>

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

NASSAU COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET ASSETS
AGENCY FUNDS
SEPTEMBER 30, 2010

	Total Agency Funds
Assets	
Cash and Cash Equivalents	\$ 5,251,244
Accounts Receivable	21,355
Due from Other Funds	136
Due from Other Governments	4,848
Due from Individuals	861
Total Assets	5,278,444
Liabilities	
Accounts Payable	16,976
Due to Other Funds	619,530
Due to Other Governments	3,239,051
Deposits	1,389,794
Other Liabilities	13,093
Total Liabilities	5,278,444
Total Net Assets	\$ 0

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

NASSAU COUNTY, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS INDEX

September 30, 2010

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**NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010**

1. Summary of Significant Accounting Policies

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

A. Reporting Entity

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

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

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

The Nassau County Housing Finance Authority (NCHFA) is a dependent special district, which functions for the benefit of the citizens of Nassau County and is considered a blended component unit of the County. The NCHFA had no revenues or expenditures during the fiscal year ended September 30, 2010. 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, 2010
(Continued)

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 RWCCD had no revenues or expenditures during the fiscal year ended September 30, 2010. In addition, the RWCCD did not issue any bonds during the audit period, nor were there any bonds outstanding at year-end. Therefore, financial statements were not prepared for RWCCD and, accordingly, no financial data for RWCCD is presented in these financial statements.

B. Government-wide and Fund Financial Statements

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

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

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

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

C. Fund Accounting

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

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010
(Continued)

1. Summary of Significant Accounting Policies (Continued)

C. Fund Accounting (Continued)

■ Governmental Funds

● Major Governmental Funds

- ▶ The **General Fund**—is used to account for all revenues and expenditures applicable to the general operations of the County, which are not properly accounted for in other funds.
 - ▶ The **County Transportation Trust 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, the half-cent sales tax 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 **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, 2010
(Continued)

1. Summary of Significant Accounting Policies (Continued)

C. **Fund Accounting (Concluded)**

■ **Major Proprietary Funds**

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

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

■ **Fiduciary Funds**

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

D. **Measurement Focus**

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

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010
(Continued)

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 and special assessments. 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.

The County consistently applies Financial Accounting Standards Board (FASB) pronouncements issued subsequent to November 30, 1989, for its proprietary funds, except for those that conflict with or contradict Governmental Accounting Standards Board (GASB) pronouncements.

- **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 30 days after year-end.

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

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010
(Continued)

1. Summary of Significant Accounting Policies *(Continued)*

E. Basis of Accounting *(Concluded)*

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. Encumbrance Procedures

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.

G. 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.

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.

H. Deposits and Investments

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

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

I. Accounts Receivable

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

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010
(Continued)

1. Summary of Significant Accounting Policies *(Continued)*

J. 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.

K. 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 inventory balance reported is offset by a fund balance reserve which indicates that it does 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.

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

L. Restricted Assets

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

M. Capital Assets and Long-term Liabilities

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

■ **Governmental Funds**

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

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

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010
(Continued)

1. Summary of Significant Accounting Policies (Continued)

M. Capital Assets and Long-term Liabilities (Continued)

■ **Governmental Funds (Continued)**

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:

Capital Asset Category	Capitalization Threshold
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 assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010
(Continued)

1. Summary of Significant Accounting Policies (Continued)

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

■ **Governmental Funds (Concluded)**

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

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

■ **Proprietary Enterprise Funds**

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

Buildings	15-40 Years
Equipment	3-20 Years

The open West Nassau landfill is depreciated based on the usage of the landfill. The closed landfills are fully depreciated.

N. Unamortized Bond Issuance Costs

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

O. Capitalization of Interest Costs

When applicable, the County follows the guidelines of Financial Accounting Standards Board (FASB) Statement Nos. 34 and 62 to determine if interest costs related to construction of capital assets should be capitalized. For fiscal year ended September 30, 2010, no interest was capitalized.

P. Deferred Revenue

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

Q. Compensated Absences

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

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010
(Continued)

1. Summary of Significant Accounting Policies (Continued)

Q. Compensated Absences (Concluded)

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

R. Other Postemployment Benefits

The County implemented GASB Statement No. 45 *Accounting and Financial Reporting by Employers for Post Employment Benefits Other Than Pensions*, during the fiscal year ending September 30, 2009. A liability for Other Post Employment Benefits has been recorded in the government wide statements and the enterprise funds.

S. Fund Equity Reservations and Designations

In the accompanying financial statements, use of the terms “reserved” and “restricted” is limited to indicating that a portion of reported fund equity is legally restricted to a specific future use more narrow than the fund designation or is not available for appropriation of expenditure.

“Designated” portions of fund equity represent management’s tentative spending plan. Such designations should clearly be distinguished from reserves, since managerial plans are subject to change and may never be legally authorized or result in actual expenditures.

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, 2010, the Board levied 5.5670 mills. An additional 1.6694 mills was levied for the benefit of the Nassau County Municipal Services Taxing Unit.

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

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

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010
(Continued)

1. Summary of Significant Accounting Policies (Concluded)

T. Property Taxes (Concluded)

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

2. Cash and Investments

Deposits with Financial Institutions

The carrying amount of the County's deposits with financial institutions was \$39,096,729 and the bank balances were \$39,977,900 at September 30, 2010. Deposits are placed in banks that qualify as public depositories pursuant to the provisions of Chapter 280, Florida Statutes, the Florida Security for Public Deposits Act. Qualified public depositories are required by this law to pledge collateral with a market value equal to a percentage of the average daily balance of all public deposits in excess of any federal deposit insurance. In event of default by a qualified public depository, all claims for public deposits would be satisfied by the State Treasurer from the proceeds of federal deposit insurance, pledged collateral of the public depository in default, and if necessary a pro rata assessment to the other qualified public depositories in the collateral pool. Therefore, all cash and time deposits held by banks are fully insured and collateralized.

Investments

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

During 2008, the Florida State Board of Administration (SBA), who provides oversight for the Local Government Surplus Trust (now Florida PRIME), reported that the fund was exposed to potential risks due to indirect exposure in the subprime mortgage financial market. Consequently, the SBA placed restrictions on how participants could access portions of their surplus funds and ultimately restructured the pool into two separate pools (Florida PRIME and Fund B). During the fiscal year ended September 30, 2009, the County divested its remaining holdings in the State Pool Florida Prime. As of September 30, 2010, the County has \$1,130,216 in Fund B. The County's investment in Fund B is reported at estimated fair value, determined by the estimated fair value per share of the pools underlying portfolio.

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010
(Continued)

2. Cash and Investments *(Continued)*

Investments *(Continued)*

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

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

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

Interest Rate Risk—The risk that changes in interest rates will adversely affect the fair value of an investment. The weighted average life (WAL) of the County's investment in the SBA Fund B at September 30, 2010, was 7.49 years. A portfolio's WAL is the dollar weighted average length of time until securities held reach maturity. However, because Fund B consists of restructured or defaulted securities there is considerable uncertainty regarding the weighted average life. The certificates of deposit have an average maturity of less than one year.

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

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

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	\$ 39,995,376
Certificates of Deposit	32,619,191
SBA Local Government Surplus Funds Trust	1,130,216
Money Market Accounts	<u>19,204,971</u>
Total Cash and Investments	<u>\$ 92,949,754</u>

Reported in accompanying financial statements as follows:

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010
(Continued)

2. Cash and Investments (Concluded)

Investments (Concluded)

<u>Account</u>	<u>Reported Amount</u>
Cash and Cash Equivalents - Governmental Activities	\$ 19,517,897
Cash and Cash Equivalents - Business-type Activities	5,010,955
Cash and Cash Equivalents - Agency Funds	5,251,244
Equity in Pooled Investments - Governmental Activities	51,340,270
Equity in Pooled Investments - Business-type Activities	613,718
Restricted Cash and Cash Equivalents - Business-type Activities	10,215,280
Restricted Equity in Pooled Investments - Business-type Activities	<u>1,000,390</u>
Total Cash and Investments	<u>\$ 92,949,754</u>

3. Accounts Receivable

Accounts receivable (net of allowances for uncollectibles) at September 30, 2010, included the following:

	<u>Receivable</u>	<u>Allowance</u>	<u>Net</u>
Governmental Funds			
General Fund	\$ 1,932,419	\$ (1,436,209)	\$ 496,210
County Transportation	82,531	0	82,531
Municipal Services	1,940	0	1,940
One-cent County Surtax	117	0	117
Impact Fee Ordinance	47	0	47
Capital Projects - Transportation	217	0	217
Nonmajor Governmental Funds	<u>23,873</u>	<u>0</u>	<u>23,873</u>
Total Governmental Funds	<u>\$ 2,041,144</u>	<u>\$ (1,436,209)</u>	<u>\$ 604,935</u>
Business-type Funds			
Solid Waste Disposal	\$ 4,016	\$ 0	\$ 4,016
Water	<u>388,199</u>	<u>(25,813)</u>	<u>362,386</u>
Total Business-type Funds	<u>\$ 392,215</u>	<u>\$ (25,813)</u>	<u>\$ 366,402</u>

4. Assessments Receivable

Assessments receivable (net of allowances for uncollectibles) at September 30, 2010, included the following:

	<u>Receivable</u>	<u>Allowance</u>	<u>Net</u>
Business-type Funds			
Solid Waste Disposal	\$ 833,128	\$ (778,874)	\$ 54,254
Total Business-type Funds	<u>\$ 833,128</u>	<u>\$ (778,874)</u>	<u>\$ 54,254</u>

5. Restricted Assets

Restricted assets in the proprietary and governmental funds at September 30, 2010, 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, 2010, were restricted for the following purposes:

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010
(Continued)

5. Restricted Assets (Concluded)

Proprietary Funds	
Customer Deposits	\$ 88,800
Landfill Closure Costs	9,021,476
Landfill Postclosure Costs	234,002
Renewal and Replacement (Water/Sewer)	584,224
Impact Fees	1,186,398
Debt Service	<u>100,770</u>
Total	<u>\$ 11,215,670</u>

Reported in accompanying financial statements as follows:

<u>Account</u>	<u>Reported Amount</u>
Restricted Cash and Cash Equivalents - Business-type Activities	\$ 10,215,280
Restricted Equity in Pooled Investments - Business-type Activities	<u>1,000,390</u>
Total Restricted Assets	<u>\$ 11,215,670</u>

6. Capital Assets

Capital asset activity for the year ended September 30, 2010, was as follows:

	<u>Balance 10/1/09</u>	<u>Increases</u>	<u>(Decreases)</u>	<u>Balance 9/30/10</u>
Governmental Activities				
Capital Assets Not Being Depreciated:				
Land	\$ 75,103,336	\$ 67,206	\$ (5,841)	\$ 75,164,701
Construction Work in Progress	<u>1,864,655</u>	<u>2,723,270</u>	<u>(1,920,951)</u>	<u>2,666,974</u>
Total Capital Assets Not Being Depreciated	<u>76,967,991</u>	<u>2,790,476</u>	<u>(1,926,792)</u>	<u>77,831,675</u>
Capital Assets Being Depreciated:				
Building and Improvements	56,001,042	1,218,945	(896,205)	56,323,782
Machinery and Equipment	29,831,207	2,954,467	(584,626)	32,201,048
Leasehold Improvements	1,151,985	0	0	1,151,985
Infrastructure	<u>597,315,568</u>	<u>1,525,521</u>	<u>(30,907)</u>	<u>598,810,182</u>
Total Capital Assets Being Depreciated	<u>684,299,802</u>	<u>5,698,933</u>	<u>(1,511,738)</u>	<u>688,486,997</u>
Less Accumulated Depreciation:				
Buildings and Improvements	(13,910,632)	(1,529,749)	898,322	(14,542,059)
Machinery and Equipment	(22,208,517)	(2,668,532)	566,204	(24,310,845)
Leasehold Improvements	(76,128)	(10,987)	0	(87,115)
Infrastructure	<u>(210,523,485)</u>	<u>(15,629,110)</u>	<u>7,201</u>	<u>(226,145,394)</u>
Total Accumulated Depreciation	<u>(246,718,762)</u>	<u>(19,838,378)</u>	<u>1,471,727</u>	<u>(265,085,413)</u>
Total Capital Assets Being Depreciated, Net	<u>437,581,040</u>	<u>(14,139,445)</u>	<u>(40,011)</u>	<u>423,401,584</u>
Total Governmental Activities				
Capital Assets, Net	<u>\$ 514,549,031</u>	<u>\$ (11,348,969)</u>	<u>\$ (1,966,803)</u>	<u>\$ 501,233,259</u>

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010
(Continued)

6. Capital Assets (Concluded)

	<u>Balance</u>			<u>Balance</u>
	<u>10/1/09</u>	<u>Increases</u>	<u>(Decreases)</u>	<u>9/30/10</u>
Business-type Activities				
Capital Assets, Not Being Depreciated:				
Land	\$ 808,434	\$ 0	\$ 0	\$ 808,434
Construction Work in progress	<u>251,498</u>	<u>80,919</u>	<u>(332,417)</u>	<u>0</u>
Total Capital Assets Not Being Depreciated	<u>1,059,932</u>	<u>80,919</u>	<u>(332,417)</u>	<u>808,434</u>
Capital Assets, Being Depreciated:				
Building and Improvements	836,111	316,147	0	1,152,258
Equipment	21,227,489	423,437	(2,084,359)	19,566,567
Landfill	<u>41,701,285</u>	<u>0</u>	<u>0</u>	<u>41,701,285</u>
Total Capital Assets Being Depreciated	<u>63,764,885</u>	<u>739,584</u>	<u>(2,084,359)</u>	<u>62,420,110</u>
Less Accumulated Depreciation:				
Building and Improvements	(151,356)	(21,755)	0	(173,111)
Equipment	(6,823,293)	(736,313)	2,026,282	(5,533,324)
Landfill	<u>(41,701,285)</u>	<u>0</u>	<u>0</u>	<u>(41,701,285)</u>
Total Accumulated Depreciation	<u>(48,675,934)</u>	<u>(758,068)</u>	<u>2,026,282</u>	<u>(47,407,720)</u>
Total Capital Assets, Being Depreciated, Net	<u>15,088,951</u>	<u>(18,484)</u>	<u>(58,077)</u>	<u>15,012,390</u>
Total Business-type Activities				
Capital Assets, Net	<u>\$ 16,148,883</u>	<u>\$ 62,435</u>	<u>\$ (390,494)</u>	<u>\$ 15,820,824</u>

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

Governmental Activities	
General Government	\$ 930,241
Public Safety	2,275,565
Physical Environment	11,342
Transportation	15,268,364
Human Services	71,216
Court-related	917,632
Culture and Recreation	<u>364,018</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 19,838,378</u>
Business-type Activities	
Solid Waste	\$ 124,524
Water and Sewer	<u>633,544</u>
Total Depreciation Expense - Business-type Activities	<u>\$ 758,068</u>

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010
(Continued)

7. Interfund Activity

Interfund balances at September 30, 2010, consisted of the following:

Due to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Total</u>
General	County Transportation	\$ 210,290
General	Municipal Services	316,154
General	Nonmajor Governmental	437,712
General	Solid Waste Disposal	12,220
General	Water and Sewer	54,453
County Transportation	General	102,549
County Transportation	Nonmajor Governmental	2,483
Municipal Services	General Fund	166,935
Nonmajor Governmental	General	80,475
Nonmajor Governmental	Impact Fee Ordinance	5,962
Nonmajor Governmental	Nonmajor Governmental	173,169
Solid Waste Disposal	General	2,719
Total		<u>\$ 1,565,121</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.

Interfund transfers:

<u>Transfers Out</u>	<u>Transfers In</u>							<u>Totals</u>
	<u>County</u>				<u>Capital</u>			
	<u>General</u>	<u>Trans- portation</u>	<u>Municipal Services</u>	<u>One-cent</u>	<u>Trans- portation</u>	<u>Nonmajor Govern- mental</u>	<u>Solid Waste</u>	
General	\$ 0	\$ 23,625	\$ 44,600	\$ 0	\$ 0	\$2,666,396	\$ 2,080	\$ 2,736,701
County Transportation	126,249	0	0	0	1,500,000	0	0	1,626,249
Municipal	3,059,360	0	0	0	0	0	0	3,059,360
One-cent	107	0	0	0	2,328,000	0	0	2,328,107
County NC Impact Fees	0	0	0	0	2,756,641	0	0	2,756,641
Capital Projects - Transportation	0	0	0	561,645	0	0	0	561,645
Nonmajor								
Governmental	652,646	2,483	0	14,956	0	132,224	0	802,309
Solid Waste	92,649	0	0	0	0	0	0	92,649
Water and Sewer	136,612	16,703	0	0	0	0	0	153,315
Total	<u>\$ 4,067,623</u>	<u>\$ 42,811</u>	<u>\$ 44,600</u>	<u>\$ 576,601</u>	<u>\$ 6,584,641</u>	<u>\$2,798,620</u>	<u>\$ 2,080</u>	<u>\$ 14,116,976</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, 2010
(Continued)

8. Operating Leases

■ **Governmental Funds**

The Board is party to four operating leases during the period ended September 30, 2010, as follows:

- *Public Library Building*—the Board signed a five-year second amendment to the lease with Cal Plaza Holding Association, LTD, commencing June 1, 2005. Operating lease payments for the year ended September 30, 2010, were \$29,805.
- *Tower Site (14th Street)*—the Board entered into a five-year lease with Pinnacle Towers, LLC, commencing April 24, 2006. Operating lease payments for the year ended September 30, 2010, were \$23,100.
- *Two Tower Sites (Hilliard and Dahoma)*—the Board entered into two one-year leases (with renewal terms of four additional periods of one year each) with Tower Asset Sub, LLC, commencing April 24, 2006. Operating lease payments for the year ended September 30, 2010, were \$31,198.
- *EMS/ALS Vehicle Housing*—the Board entered into a three-year lease with the Town of Callahan, effective October 1, 2008. Operating lease payments for the year ended September 30, 2010, were \$19,200.
- *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, 2010, were \$14,400.

Future minimum lease payments under these leases follow:

<u>Year Ending September 30</u>	<u>Tower Lease Sites</u>	<u>EMS/ALS Vehicle Housing</u>	<u>West Nassau Land Development</u>	<u>Total</u>
2011	\$ 21,292	\$ 21,600	\$ 57,600	\$ 100,492
2012	0	0	57,600	57,600
2013	0	0	57,600	57,600
2014	0	0	57,600	57,600
2015	0	0	43,200	43,200
Total	<u>\$ 21,292</u>	<u>\$ 21,600</u>	<u>\$ 273,600</u>	<u>\$ 316,492</u>

Four constitutional officers entered into several leases for office equipment under operating leases. Total cost for such leases were \$60,272 for the year ended September 30, 2010. The future minimum lease payments for the leases are as follows:

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010
(Continued)

8. Operating Leases (Concluded)

■ **Governmental Funds (Concluded)**

Year Ending September 30,	Total
2011	\$ 58,982
2012	52,957
2013	21,507
2014	4,487
2015	1,350
Total	<u>\$ 139,283</u>

9. Long-term Obligations

The following is a summary of changes in long-term obligations for the year ended September 30, 2010:

	Balance 10/1/09	Additions	Reductions	Balance 9/30/10	Due Within One Year
Governmental Activities					
Bonds Payable	\$ 49,825,925	\$ 133,076	\$ (2,280,172)	\$ 47,678,829	\$ 2,316,171
Premium on Bonds Payable	1,633,462	0	(74,248)	1,559,214	74,248
Special Assessment Debt	<u>2,327,947</u>	<u>0</u>	<u>(780,699)</u>	<u>1,547,248</u>	<u>445,604</u>
Total Bonds and Notes Payable	53,787,334	133,076	(3,135,119)	50,785,291	2,836,023
Capital Lease Payable	0	578,732	(127,939)	450,793	104,165
Claims Payable	78,712	0	(53,374)	25,338	5,086
Compensated Absences	7,374,546	3,222,142	(3,706,947)	6,889,741	2,794,000
Other Postemployment Benefits	<u>1,396,403</u>	<u>1,396,403</u>	<u>0</u>	<u>2,792,806</u>	<u>0</u>
Total Governmental Activities					
Long-term Liabilities	<u>\$ 62,636,995</u>	<u>\$ 5,330,353</u>	<u>\$ (7,023,379)</u>	<u>\$ 60,943,969</u>	<u>\$ 5,739,274</u>
Business-type Activities					
Bonds Payable	\$ 16,855,000	\$ 0	\$ (420,000)	\$ 16,435,000	\$ 435,000
Unamortized Discount	(212,741)	0	8,864	(203,877)	(8,864)
Compensated Absences	248,494	87,560	(147,134)	188,920	34,000
Other Postemployment Benefits	33,015	33,015	0	66,030	0
Landfill Closure/Postclosures	<u>22,609,408</u>	<u>263,271</u>	<u>(274,860)</u>	<u>22,597,819</u>	<u>0</u>
Total Business-type Activities					
Long-term Liabilities	<u>\$ 39,533,176</u>	<u>\$ 383,846</u>	<u>\$ (833,130)</u>	<u>\$ 39,083,892</u>	<u>\$ 460,136</u>

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010
(Continued)

9. Long-term Obligations (Continued)

Governmental Activities

A brief synopsis of long-term debt existing at September 30, 2010, follows:

2009 Gas Tax Revenue Bonds

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

The 2009 Gas Tax Revenue Bonds, Series 2009, are secured by a lien upon and pledge of the proceeds of the constitutional, County and ninth-cent gas taxes. Annual principal and interest on the bonds are expected to require approximately 58% of such tax revenue and are payable through 2018. Principal and Interest payments for the current year totaled \$1,172,092 and gas tax revenues totaled \$2,019,742. At year-end, pledged future revenues totaled \$9,394,650, 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 rates at 3.720% per annum, are dated May 28, 2009, and are in denominations of \$5,000 each. A portion of such bonds mature annually with the final maturity date being October 1, 2018.

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>
2011	\$ 878,413	\$ 297,568	\$ 1,175,981
2012	907,315	264,891	1,172,206
2013	944,787	231,139	1,175,926
2014	980,814	195,993	1,176,807
2015	1,014,801	159,507	1,174,308
2016-2018	<u>3,273,019</u>	<u>246,403</u>	<u>3,519,422</u>
Total	<u>\$ 7,999,149</u>	<u>\$ 1,395,501</u>	<u>\$ 9,394,650</u>

2001 Public Improvement Revenue Bonds

The Board, in May 2001, issued the Public Improvement Revenue Bond, Series 2001, of Nassau County, Florida in the amount of \$35,610,000. The proceeds of the bond issue were used to retire certain outstanding debts of the County, finance the acquisition and construction of certain capital improvements and pay certain costs and expenses related to issuance of the Series 2001 bonds.

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010
(Continued)

9. Long-term Obligations (Continued)

Governmental Activities (Continued)

2001 Public Improvement Revenue Bonds (Concluded)

The Series 2001 bonds are special obligations of the County, payable solely from amounts budgeted and appropriated by the County from non ad valorem tax funds in accordance with the terms of the Resolution. Annual principal and interest on the bonds are expected to require approximately 16% of such tax revenue and are payable through 2011. Principal and interest payments for the current year totaled \$845,356 and tax revenues totaled \$5,190,858. At year-end, pledged future revenues totaled \$846,450, which was the amount of remaining principal and interest on the bonds. Such appropriations shall be in amounts sufficient to pay principal and interest on the Series 2001 bonds when due and make all required deposits to the rebate fund.

The Series 2001 bonds bearing interest rates between 3.50% and 5.75% per annum are dated May 1, 2001, and are in denominations of \$5,000 each. A portion of such bonds mature annually starting May 2002 through May 2011 and May 2014 through 2019. There are term maturities in May of 2013, 2021, 2025, and 2031. Interest payments are made on November 1 and May 1 of each year and principal payments are made annually on May 1 of each year.

The Board, in June 2007, advanced refunded \$28,840,000 in aggregate principal amount of the Series 2001 maturing in years 2013 through 2031. Those amounts maturing in years 2008 through 2011 were noncallable and were therefore not subject to the refunding. Future principal and interest payments for this bond issue are as follows:

<u>Year Ending</u> <u>September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 810,000	\$ 36,450	\$ 846,450
Total	<u>\$ 810,000</u>	<u>\$ 36,450</u>	<u>\$ 846,450</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, 2010, totaled \$4,019,113.

The Series 2000 Bonds are special, limited obligations of the County payable solely from and secured by a prior lien upon and pledge of the proceeds of the six-cent local option gas tax and until expended, the monies on deposit in certain funds and accounts created by Resolution, on a parity with the County's \$5,630,000 principal amount of Optional Gas Tax Revenue Refunding Bond, Series 2001. Annual principal and interest on the bonds are expected to require approximately 50% of such tax revenue and are payable through 2025. Principal and Interest payments for the current year totaled \$945,000 and gas tax revenues totaled \$1,899,485. At year-end, pledged future revenues totaled \$14,175,000, which was the amount of remaining principal and interest on the bonds. Other Board Revenues are not available to finance this Bond issue. In addition, the bondholders do not have any authority to compel the Board to increase ad valorem taxes for financing this bond issue. Such bonds, bearing interest at a rate between 5.0% and 5.81% per annum, are dated August 30, 2000 and are in denominations of \$5,000 each. A portion of such bonds mature annually starting March 1, 2010, with final maturity being March 1, 2025.

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010
(Continued)

9. Long-term Obligations (Continued)

Governmental Activities (Continued)

2000 Optional Gas Tax Revenue Bonds (Concluded)

This bond was issued on parity with the 1992 Local Option Gas Tax bond issue, therefore, since the last payment for the 1992 Bond is March 1, 2009, the 2000 Bond principal and interest payments do not start until March 1, 2010.

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>
2011	\$ 557,758	\$ 387,242	\$ 945,000
2012	524,466	420,534	945,000
2013	492,203	452,797	945,000
2014	461,037	483,963	945,000
2015	430,996	514,004	945,000
2016-2020	1,792,580	2,932,420	4,725,000
2021-2025	<u>1,316,526</u>	<u>3,408,474</u>	<u>4,725,000</u>
Total	<u>\$ 5,575,566</u>	<u>\$ 8,599,434</u>	<u>\$ 14,175,000</u>

2007 Public Improvement Revenue Refunding Bonds

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

The Series 2007 bonds are special obligations of the Board payable solely from amounts budgeted and appropriated by the Board from non ad valorem tax funds in accordance with the terms of the Resolution. Annual principal and interest on the bonds are expected to require approximately 26% of such tax revenue and are payable through 2031. Principal and interest payments for the current year totaled \$1,473,400 and tax revenues totaled \$5,190,858. At year-end, pledged future revenues totaled \$47,999,725, which was the amount of remaining principal and interest on the bonds. Other Board revenues are not available to finance this bond issue.

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

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

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010
(Continued)

9. Long-term Obligations (Continued)

Governmental Activities (Continued)
2007 Public Improvement Revenue Refunding Bonds (Concluded)

<u>Year Ending September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 70,000	\$ 1,400,775	\$ 1,470,775
2012	920,000	1,398,150	2,318,150
2013	960,000	1,361,350	2,321,350
2014	1,065,000	1,322,950	2,387,950
2015	1,055,000	1,280,350	2,335,350
2016-2020	5,905,000	5,703,650	11,608,650
2021-2025	7,510,000	4,110,500	11,620,500
2026-2030	9,575,000	2,091,625	11,666,625
2031	2,215,000	55,375	2,270,375
Total	<u>\$ 29,275,000</u>	<u>\$ 18,724,725</u>	<u>\$ 47,999,725</u>

Special Assessment Debt—payable at September 30, 2010, totaled \$1,547,248. These funds consist of one bond:

- **Special Assessment Debt, Series 2004**—in order to facilitate the construction of a 3.5 mile roadway through the Amelia Concourse Assessment Area, the Board authorized a \$6,487,372, Nassau County, Florida, Special Assessment Bond Series 2004. The bonds are collateralized by pledged funds from a special assessment upon property within said improvement area. Annual principal and interest on the bonds are expected to require approximately 100% of such assessment revenue and are payable through 2014. Principal and interest payments for the current year totaled \$527,335 and assessment revenues totaled \$843,020. At year-end, pledged future revenues totaled \$1,695,079, which was the amount of remaining principal and interest on the bonds.

The bonds bear interest at a rate of 4.30% per annum and are dated May 25, 2004. Such bonds are payable annually on October 1 of each year through and including October 1, 2014.

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>
2011	\$ 445,604	\$ 66,532	\$ 512,136
2012	464,765	47,371	512,136
2013	484,750	27,386	512,136
2014	152,129	6,542	158,671
Total	<u>\$ 1,547,248</u>	<u>\$ 147,831</u>	<u>\$ 1,695,079</u>

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010
(Continued)

9. Long-term Obligations (Continued)

Governmental Activities (Concluded)

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

<u>Year Ending September 30</u>	<u>Future Lease Payments</u>
2011	\$ 127,939
2012	127,939
2013	127,939
2014	<u>127,939</u>
Total Future Minimum Lease Payments	511,756
(Less Amount Representing Interest)	<u>(60,963)</u>
Present Value of Future Minimum Lease Payments	<u>\$ 450,793</u>

Compensated Absences—are recorded on the government-wide financial statements. Following is a summary of compensated absences by constitutional officer September 30, 2010:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Board	\$ 5,630,327	\$ 2,223,894	\$ (2,340,640)	\$ 5,513,581
Clerk	379,116	0	(379,116)	0
Sheriff	940,067	762,214	(724,983)	977,298
Tax Collector	181,884	105,955	(126,941)	160,898
Property Appraiser	130,205	83,632	(91,001)	122,836
Supervisor of Elections	<u>112,947</u>	<u>46,447</u>	<u>(44,266)</u>	<u>115,128</u>
Total	<u>\$ 7,374,546</u>	<u>\$ 3,222,142</u>	<u>\$ (3,706,947)</u>	<u>\$ 6,889,741</u>

Defeased Bonds

The County has outstanding bonds that have been defeased by the purchase of qualifying governmental securities in irrevocable trusts. The scheduled maturities and interest earnings on the escrowed securities are sufficient to redeem the defeased bonds without further debt service costs to the County. Both the defeased bonds and the escrowed securities are, as required by generally accepted accounting principles, omitted from the financial statements of the County.

The following bonds have been defeased by the County and are no longer included in the accompanying financial statements:

	Balance
	09/30/10
Public Improvement Revenue Bonds, Series 2001	<u>\$ 28,840,000</u>

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010
(Continued)

9. Long-term Obligations (Continued)

Business-type Activities

On September 22, 2003, the Board issued \$19,160,000 Variable Rate Water and Sewer System Revenue Bonds with an interest rate that ranges from 2.000% to 4.250%. The net proceeds of \$18,756,550 were used to refund \$17,675,005 in principal amount of the County's outstanding Revenue Note, Series 2000, to reimburse the Board for certain capital costs relating to the acquisition of the System, to fund the Renewal and Replacement Fund established pursuant to the Bond Ordinance, and to pay the issuance costs of the Series 2003 bonds.

The Revenue Bonds are secured by a pledge of and are payable solely from pledged revenues, which primarily consist of net revenues and impact fees which derive from the System. Annual principal and interest on the bonds are expected to require approximately 70% of such net system revenues and are payable through 2033. Principal and interest payments for the current year totaled \$1,199,450 and revenues totaled \$1,707,223. At year-end, pledged future revenues totaled \$27,593,381, which was the amount of remaining principal and interest on the bonds. The Series 2003 bonds shall not be or constitute general obligations or indebtedness of the County.

Rate Covenant

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

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

<u>Year Ending</u> <u>September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 435,000	\$ 766,325	\$ 1,201,325
2012	450,000	751,644	1,201,644
2013	465,000	735,331	1,200,331
2014	480,000	717,894	1,197,894
2015	500,000	699,294	1,199,294
2016-2020	2,830,000	3,170,393	6,000,393
2021-2025	3,545,000	2,453,506	5,998,506
2026-2030	4,470,000	1,524,463	5,994,463
2031-2033	3,260,000	339,531	3,599,531
Total	<u>\$ 16,435,000</u>	<u>\$ 11,158,381</u>	<u>\$ 27,593,381</u>

**NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010
(Continued)**

9. Long-term Obligations (Concluded)

Rate Covenant (Concluded)

Compensated Absences—Following is a summary of annual, sick and bonus leave benefits liabilities at September 30, 2010, for the proprietary funds:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Vacation Leave	\$ 90,037	\$ 50,380	\$ (67,884)	\$ 72,533
Sick Leave	154,114	30,297	(70,373)	114,038
Bonus Leave	4,343	6,883	(8,877)	2,349
Total	<u>\$ 248,494</u>	<u>\$ 87,560</u>	<u>\$ (147,134)</u>	<u>\$ 188,920</u>

10. Bond Arbitrage Rebate

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

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

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

11. Landfill Closure and Postclosure Care Costs

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

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

The County has accrued a total of \$13,576,343 for postclosure care cost at September 30, 2010 for the three closed landfills and one landfill which has stopped accepting waste. The liability is based on engineering estimates of annual postclosure care cost. The County has also accrued \$9,021,476 of closure cost for the one landfill which has stopped accepting waste. This liability is based on engineering estimates developed as part of the closure permit application.

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010
(Continued)

11. Landfill Closure and Postclosure Care Costs (Concluded)

These closure and postclosure care costs are based on estimates of what it would cost to perform all closure and postclosure care using 2010 dollars. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

The County is required by state law to deposit into the escrow accounts, at the time of closing and each year thereafter, sufficient funds to cover the following year's long-term care costs. In addition, the County must document specifically how it intends to finance the long-term care of the landfill as part of its closure plan. The County is in compliance with these requirements with escrow balances that exceed the amounts required by state law (amounts required by State law are \$9,255,478 as of September 30, 2010). At September 30, 2010, the escrow balances are as follows:

	Total
Landfills	
Old West Nassau Postclosure	\$ 60,137
Bryceville Postclosure	63,638
Lofton Creek Postclosure	110,243
New West Nassau Closure	9,992,544
Total Escrow Balances	\$ 10,226,562

12. Retirement Plans

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

The System provides for vesting of benefits after six years of creditable service. Normal retirement is after thirty years of service for full benefits. Normal retirement is also available for members who have ten years of service and attained the age of sixty-two. Early retirement may be taken after completing ten years of service with a 5% benefit reduction for each year prior to normal retirement. The FRS also offers eligible employees participation in an alternative defined contribution plan (the Investment Plan). Employees participating in the Investment Plan are vested after one year of service with no age requirement. Generally, membership is compulsory for all full-time and part-time employees, except for elected Officials who may elect not to participate in the System. Retirement coverage is employee noncontributory.

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010
(Continued)

12. Retirement Plans (Concluded)

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

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

	As of September 30, 2010
Regular Employees	10.77%
Senior Management Service	14.57%
Elected County Officials	18.64%
Deferred Retirement Option Program	12.25%

The County's contributions to the System for the years ended September 30, 2010, 2009, and 2008 were \$4,738,251, \$4,657,859, and \$4,472,423, respectively, equal to the required contributions for each year.

13. 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.

Pursuant to GASB Statement No. 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, the County has contracted with a third party for the establishment of custodial accounts to administer these funds for the exclusive benefit of participants and their beneficiaries. The County has no administrative involvement, and does not perform the investing function for this plan.

**NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010
(Continued)**

14. Other Postemployment Benefits (OPEB)

Plan Description

Effective for the year ending September 30, 2009, the County implemented 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 30 years. Accordingly, for financial reporting purposes, no liability is reported for the Postemployment Healthcare Benefit liability at the date of the transition.

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

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

Percent of Direct Subsidy up to “Subsidy Base Maximum” of \$438.55			
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 25 years and other employees at 30 years.

Funding Policy—For the OPEB Plan, contribution requirements of the County are established and may be amended through action from either the Board of County Commissioners 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 Florida Retirement System (FRS). 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 \$123,593.

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010
(Continued)

14. Other Postemployment Benefits (OPEB) *(Continued)*

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

Normal Cost (Service Cost for One Year)	\$ 1,272,976
Amortization of Unfunded Actuarial Accrued Liability (UAAL)	758,882
Interest on Normal Cost and Amortization	<u>0</u>
Annual Required Contribution (ARC)	2,031,858
Interest on Net OPEB Obligation	0
Adjustment to ARC	0
Annual OPEB Cost (Expense)	2,031,858
Employer Contributions Made	<u>(602,440)</u>
Increase (Decrease) in Net OPEB Obligation	<u>1,429,418</u>
Net OPEB Obligation at Beginning of Year	<u>1,429,418</u>
Net OPEB Obligation at End of Year	<u>\$ 2,858,836</u>

The County’s annual OPEB cost, the percentage of annual expected employer contribution toward OPEB cost, and the net OPEB obligation for 2010 with no applicable preceding years were as follows:

<u>Fiscal</u> <u>Year</u> <u>Ending</u>	<u>Annual</u> <u>OPEB</u> <u>Cost</u>	<u>Employer</u> <u>Contributions</u> <u>Toward the</u> <u>OPEB Cost</u>	<u>Percentage of</u> <u>Annual OPEB</u> <u>Cost</u> <u>Contributed</u>	<u>Net</u> <u>OPEB</u> <u>Obligation</u>
09/30/2009	\$ 2,031,858	\$ 602,440	29.65%	\$ 1,429,418
09/30/2010	\$ 2,031,858	\$ 602,440	29.65%	\$ 2,858,836

In the statement of net assets, the County reports \$2,792,806 net OPEB obligation in governmental activities and \$66,030 in the business-type activities.

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010
(Continued)

14. Other Postemployment Benefits (OPEB) *(Concluded)*

Funding Status and Funding Progress—As of October 1, 2008, the most recent actuarial valuation date, the plan was unfunded. The actuarial accrued liability for benefits was \$22,324,333 and the actuarial value of the assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of 22,324,333. The covered payroll (annual payroll of active employees covered by the plan) was \$28,207,207, and the ratio of the UAAL to the covered payroll was 79.14%.

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

Actuarial Methods and Assumptions

In any long-term Actuarial Valuation, certain demographic, economic and behavioral assumptions are made concerning the population, the investment discount rates and the benefits provided. These Actuarial Assumptions form the basis for the actuarial model which is used to project the future population, the future benefits provided and the contributions collected. Then the investment discount rate assumption is used to discount those projected net OPEB benefits to a present value. This and other related present values are used to calculate the annual OPEB cost. The actuarial assumptions also included a payroll growth rate of 4%, and an annual healthcare cost trend rate of 9.0% initially, reduced annually to an ultimate rate of 5% after 8 years. The remaining amortization period at September 30, 2010, was 28 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.

15. Unrestricted Net Assets

In accordance with GASB Statement No. 18, the County has accrued estimated closure and postclosure costs of its landfills as capacity is used. These liabilities are not required to be fully funded until later dates. As a result, the Solid Waste Disposal Fund has accumulated negative unrestricted net assets at September 30, 2010, as follows:

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010
(Continued)

15. Unrestricted Net Assets (Concluded)

Actuarial Methods and Assumptions (Concluded)

Prior Year Total Net Assets	\$ (6,426,013)
Change in Net Assets for the Year Ended September 30, 2010	<u>(1,562,245)</u>
Total Net Assets for the Year Ended September 30, 2010	(7,988,258)
Invested in Capital Assets, Net of Related Debt	<u>(1,418,202)</u>
Total Unrestricted Net Assets	<u><u>\$ (9,406,460)</u></u>

16. Unreserved Designated Fund Balance

The Board has various designations of unreserved fund balances established by the Board of County Commissioners. Following are designations of unreserved fund balances as of September 30, 2010.

General Fund

Unreserved - Designated for:

Capital – Contingency/Cash Carry Forward Miscellaneous	\$ 6,986,294
Library	602,450
ADAOS Capital Equipment	200,000
CHTPO Capital Infrastructure	1,000,000
HSTAB Capital Equipment	200,000
Rescue – Equipment	52,538
Recreation – Yulee Ballpark	278,695
Road Level and Overlay Projects	601,592
Property Appraiser – Computer Assisted Appraisal System	77,703
Sheriff – Vehicles	235,400
Professional Services	175,000
Emergencies/Disasters	500,000
Rescue – EMS Donations	725
Youth and Community Outreach Fund	20,302
Crawford Industrial Park	<u>93,527</u>
Total Unreserved – Designated	<u><u>\$ 11,024,226</u></u>

County Transportation

Unreserved - Designated for:

Capital – Contingency/Cash Carry Forward Miscellaneous	\$ 2,029,509
Capital – Chester Road	900,000
L&O Capital – Level and Overlay Projects	298,408
Professional Services – Master Stormwater Plan	299,913
Professional Services – Survey	24,975
Professional Services – Maintenance Maps	50,000
Professional Services – Master Transportation Plan	250,000
Repairs and Maintenance – Thomas Creek	294,953
Software – Pavement Mgmt Plan	<u>268,000</u>
Total Unreserved – Designated	<u><u>\$ 4,415,758</u></u>

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010
(Continued)

16. Unreserved Designated Fund Balance (Concluded)

Municipal Service

Unreserved – Designated for:

Capital – Contingency/Cash Carry Forward Miscellaneous	\$ 1,937,970
Fire Truck	405,000
Repairs and Maintenance – Painting – Animal Control	69,000
Fire Prevention Week – Fire Inspector	1,235
Total Unreserved – Designated	<u>\$ 2,413,205</u>

One-cent Surtax

Unreserved – Designated for:

Capital – Contingency/Cash Carry Forward Miscellaneous	\$ 7,858,227
Thomas Creek – THCRK	135,040
Chester Road	347,000
Radio Road	1,600,000
Repairs and Maintenance – CR 121 Drainage – Pope Property	167,537
Impact Fee Studio	35,608
Total Unreserved – Designated	<u>\$ 10,143,412</u>

Impact Fee

Unreserved – Designated for:

Capital – Contingency/Cash Carry Forward Miscellaneous	\$ 1,714,603
Buildings – Various	724,839
Road Construction/Improvements	5,744,420
14 th & Beech Signalization	104,072
Equipment/Law Enforcement	535,853
Equipment/Fire and Rescue	496,384
Improvements Other Than Buildings	772,035
Park Construction	32,212
Concession Stand and Restrooms	26,060
Total Unreserved – Designated	<u>\$ 10,150,478</u>

Capital Projects – Transportation

Unreserved – Designated for:

Capital – Contingency/Cash Carry Forward Miscellaneous	\$ 6,674,936
Road Construction/Improvements	953,381
District 5 Drainage Improvements	390,898
Engineering and Design Services	115,000
Sidewalk and Guardrail	441,160
Total Unreserved – Designated	<u>\$ 8,575,375</u>

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010
(Continued)

17. Unrestricted Fund Balance

The Nassau County Anti-Drug Enforcement Fund and the Grants Fund were both partially funded by state and federal grants. However, a portion of grant revenues were not available as of September 30, 2010. As a result the Nassau County Anti-Drug Enforcement Fund and the Grants Fund have accumulated deficit fund balances as of September 30, 2010 as follows:

<u>Nassau County Anti-Drug Enforcement Fund</u>	
Fund Balance at Beginning of Year	\$ 42,718
Change in Net Assets for the Year Ended September 30, 2010	<u>(70,701)</u>
Total Deficit Fund Balance	<u><u>\$ (27,983)</u></u>
<u>Grants Fund</u>	
Fund Balance at Beginning of Year	\$ 0
Change in Net Assets for the Year Ended September 30, 2010	<u>(3,671)</u>
Total Deficit Fund Balance	<u><u>\$ (3,671)</u></u>

18. Risk Management

The County is exposed to various risks of loss related to theft of, damage to and destruction of assets; accidental death and dismemberment and injury on the job to employees. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial or workers' compensation insurance coverage for the past three years.

The County is also exposed to various risks of loss related to general medical and civil liability, and errors and omissions. For these insurance coverages, the County joined the Florida Association of Counties Trust (the Trust), a public entity risk pool currently operating as a common risk management and insurance program for twenty-three member counties. The financial liability of the County is limited to premiums and surplus contributions paid to the Trust. The premiums are paid from various funds based on coverage required.

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

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.

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010
(Concluded)

19. Commitments and Contingencies (Concluded)

The County had several outstanding projects as of September 30, 2010. These projects are evidenced by contractual commitments with contractors and include:

<u>Project</u>	<u>Source of Payment</u>	<u>Paid to Date</u>	<u>Commitment Remaining</u>
US301 at Ford Road	Transportation Impact Fees	\$ 24,764	\$ 117,944
Citrona Drive at Sadler Road	Transportation Impact Fees	5,356	172,821
US1 at Ratliff Road	Transportation Impact Fees	59,587	56,325
Chester Road - Amelia Concourse	Current Available Resources	225,275	1,177,673
Chester Road – A1A Waste Water	Current Available Resources	69,163	188,195
Improvements	Current Available Resources	53,484	547,506
Waste Water Sludge	Current Available Resources	26,842	307,732
CR 121 Pond Reconstruction	Current Available Resources	0	132,956
William Burgess Ext	Current Available/FDOT- TRIP	11,243	238,193
Dentention Center Showers	Current Available Resources	277,638	87,717
Chester Road Feasibility Study	Current Available Resources	28,783	95,659
Total		<u>\$ 782,135</u>	<u>\$ 3,122,721</u>

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, 2010, there were two series of such bonds outstanding, with an aggregate principal amount payable of \$34,260,000. The issue amount and the September 30, 2010, outstanding balance is as follows:

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

NASSAU COUNTY, FLORIDA
SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 35,266,499	\$ 35,360,953	\$ 35,434,621	\$ 73,668
Licenses and Permits	5,000	5,000	10,822	5,822
Intergovernmental Revenues	4,488,823	5,218,286	5,274,175	55,889
Charges for Services	3,885,490	3,604,742	3,102,886	(501,856)
Fines and Forfeitures	66,600	66,600	76,898	10,298
Interest Earnings	383,603	383,603	346,039	(37,564)
Miscellaneous	54,800	269,268	451,273	182,005
Total Revenues	<u>44,150,815</u>	<u>44,908,452</u>	<u>44,696,714</u>	<u>(211,738)</u>
Expenditures				
Current:				
General Government Services	14,158,290	14,334,458	13,537,046	797,412
Public Safety	22,935,578	23,152,304	22,185,260	967,044
Physical Environment	620,963	434,118	396,167	37,951
Economic Environment	102,388	151,841	97,566	54,275
Human Services	2,887,150	2,843,276	2,545,499	297,777
Culture and Recreation	1,847,916	1,937,083	1,787,607	149,476
Court-related Expenditures	1,667,023	1,755,149	1,533,629	221,520
Capital Outlay	2,880,288	4,061,113	2,834,134	1,226,979
Debt Service:				
Principal Retirement	0	127,939	127,939	0
(Total Expenditures)	<u>47,099,596</u>	<u>48,797,281</u>	<u>45,044,847</u>	<u>3,752,434</u>
Excess of Revenues Over Expenditures	<u>(2,948,781)</u>	<u>(3,888,829)</u>	<u>(348,133)</u>	<u>3,540,696</u>
Other Financing Sources (Uses)				
Transfers in	3,901,039	6,157,393	4,067,623	(2,089,770)
Transfers (out)	(3,342,494)	(4,708,099)	(2,736,701)	1,971,398
Other Financing Sources	0	578,732	578,732	0
Total Other Financing Sources (Uses)	<u>558,545</u>	<u>2,028,026</u>	<u>1,909,654</u>	<u>(118,372)</u>
Net Change in Fund Balances	(2,390,236)	(1,860,803)	1,561,521	3,422,324
Fund Balances at Beginning of Year	<u>2,390,236</u>	<u>1,860,803</u>	<u>11,858,865</u>	<u>9,998,062</u>
Fund Balances at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 13,420,386</u>	<u>\$ 13,420,386</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - COUNTY TRANSPORTATION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 7,479,785	\$ 7,479,785	\$ 7,652,497	\$ 172,712
Licenses and Permits	17,700	17,700	17,035	(665)
Intergovernmental Revenues	821,200	821,200	1,236,691	415,491
Charges for Services	21,300	21,300	4,836	(16,464)
Interest Earnings	47,000	47,000	173,387	126,387
Miscellaneous	28,000	47,433	77,005	29,572
Total Revenues	<u>8,414,985</u>	<u>8,434,418</u>	<u>9,161,451</u>	<u>727,033</u>
Expenditures				
Current:				
Transportation	7,635,204	7,899,850	6,388,688	1,511,162
Capital Outlay	157,922	454,056	249,875	204,181
(Total Expenditures)	<u>7,793,126</u>	<u>8,353,906</u>	<u>6,638,563</u>	<u>1,715,343</u>
Excess of Revenues Over Expenditures	<u>621,859</u>	<u>80,512</u>	<u>2,522,888</u>	<u>2,442,376</u>
Other Financing Sources (Uses)				
Operating Transfers in	0	22,177	42,811	20,634
Operating Transfers (out)	(1,634,115)	(1,630,906)	(1,626,249)	4,657
Total Other Financing Sources (Uses)	<u>(1,634,115)</u>	<u>(1,608,729)</u>	<u>(1,583,438)</u>	<u>25,291</u>
Net Change in Fund Balances	(1,012,256)	(1,528,217)	939,450	2,467,667
Fund Balances at Beginning of Year	<u>1,012,256</u>	<u>1,528,217</u>	<u>4,304,358</u>	<u>2,776,141</u>
Fund Balances at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 5,243,808</u>	<u>\$ 5,243,808</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, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 9,961,793	\$ 9,961,793	\$ 9,899,970	\$ (61,823)
Licenses and Permits	44,600	44,600	43,670	(930)
Intergovernmental Revenues	442,820	442,820	485,052	42,232
Charges for Services	97,200	97,200	131,035	33,835
Fines and Forfeitures	13,200	10,700	10,597	(103)
Interest Earnings	45,000	45,000	157,742	112,742
Miscellaneous	2,000	6,195	27,949	21,754
Total Revenues	<u>10,606,613</u>	<u>10,608,308</u>	<u>10,756,015</u>	<u>147,707</u>
Expenditures				
Current:				
General Government Services	717,336	719,586	672,118	47,468
Public Safety	5,945,256	6,151,651	6,019,003	132,648
Human Services	1,003,458	987,978	835,240	152,738
Capital Outlay	237,400	304,879	60,058	244,821
(Total Expenditures)	<u>7,903,450</u>	<u>8,164,094</u>	<u>7,586,419</u>	<u>577,675</u>
Excess of Revenues Over Expenditures	<u>2,703,163</u>	<u>2,444,214</u>	<u>3,169,596</u>	<u>725,382</u>
Other Financing Sources (Uses)				
Operating Transfers in	0	2,500	44,600	42,100
Operating Transfers (out)	(3,070,603)	(3,070,139)	(3,059,360)	10,779
Total Other Financing Sources (Uses)	<u>(3,070,603)</u>	<u>(3,067,639)</u>	<u>(3,014,760)</u>	<u>52,879</u>
Net Change in Fund Balances	(367,440)	(623,425)	154,836	778,261
Fund Balances at Beginning of Year	<u>367,440</u>	<u>623,425</u>	<u>2,986,908</u>	<u>2,363,483</u>
Fund Balances at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 3,141,744</u>	<u>\$ 3,141,744</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, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 5,588,481	\$ 5,588,481	\$ 6,108,991	\$ 520,510
Charges for Services	0	0	403	403
Interest Earnings	0	0	185,030	185,030
Miscellaneous	0	0	4,000	4,000
Total Revenues	<u>5,588,481</u>	<u>5,588,481</u>	<u>6,298,424</u>	<u>709,943</u>
Expenditures				
Current:				
General Government Services	381,000	377,283	236,691	140,592
Transportation	50,000	337,348	124,878	212,470
Capital Outlay	1,374,505	1,680,682	369,732	1,310,950
(Total Expenditures)	<u>1,805,505</u>	<u>2,395,313</u>	<u>731,301</u>	<u>1,664,012</u>
Excess of Revenues Over Expenditures	<u>3,782,976</u>	<u>3,193,168</u>	<u>5,567,123</u>	<u>2,373,955</u>
Other Financing Sources (Uses)				
Operating Transfers in	0	576,601	576,601	0
Operating Transfers (out)	(2,150,000)	(2,328,136)	(2,328,107)	29
Total Other Financing Sources (Uses)	<u>(2,150,000)</u>	<u>(1,751,535)</u>	<u>(1,751,506)</u>	<u>29</u>
Net Change in Fund Balances	1,632,976	1,441,633	3,815,617	2,373,984
Fund Balances at Beginning of Year	<u>0</u>	<u>0</u>	<u>6,511,811</u>	<u>6,511,811</u>
Fund Balances at End of Year	<u>\$ 1,632,976</u>	<u>\$ 1,441,633</u>	<u>\$ 10,327,428</u>	<u>\$ 8,885,795</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - IMPACT FEE ORDINANCE TRUST FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for Services	\$ 0	\$ 0	\$ 748	\$ 748
Interest Earnings	136,330	136,330	149,020	12,690
Total Revenues	<u>136,330</u>	<u>136,330</u>	<u>149,768</u>	<u>13,438</u>
Expenditures				
Current:				
General Government Services	0	1,019	1,019	0
Public Safety	0	2,755	2,754	1
Transportation	136,412	137,842	112,038	25,804
Culture and Recreation	0	515	514	1
Capital Outlay	13,844,921	9,988,235	905,787	9,082,448
(Total Expenditures)	<u>13,981,333</u>	<u>10,130,366</u>	<u>1,022,112</u>	<u>9,108,254</u>
(Deficiency) of Revenues (Under) Expenditures	<u>(13,845,003)</u>	<u>(9,994,036)</u>	<u>(872,344)</u>	<u>9,121,692</u>
Other Financing Sources (Uses)				
Operating Transfers (out)	0	(2,756,641)	(2,756,641)	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>(2,756,641)</u>	<u>(2,756,641)</u>	<u>0</u>
Net Change in Fund Balances	(13,845,003)	(12,750,677)	(3,628,985)	9,121,692
Fund Balances at Beginning of Year	<u>13,845,518</u>	<u>12,750,677</u>	<u>14,426,036</u>	<u>1,675,359</u>
Fund Balances at End of Year	<u>\$ 515</u>	<u>\$ 0</u>	<u>\$ 10,797,051</u>	<u>\$ 10,797,051</u>

**NASSAU COUNTY, FLORIDA
NOTE TO SCHEDULES OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2010**

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.

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.

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 and amortization of bond costs are not budgeted for capital assets, while capital outlay expenditures are budgeted and are reclassified into fixed assets. These are then eliminated from the results of operations for financial reporting purposes in the enterprise funds.

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

If during the fiscal year, additional revenues become available for appropriations in excess of those estimated in the budget, the Board, by resolution, may make supplemental appropriations for the year up to the amount of such excess. During the fiscal year ended September 30, 2010, various supplemental appropriations were approved by the Board in accordance with Florida Statutes. The following funds received supplemental appropriations during the year ended September 30, 2010:

Governmental Funds	
General Fund	\$ 7,911,834
Special Revenue Funds	11,854,725
Debt Service Funds	141,860
Capital Projects Funds	<u>6,060,246</u>
Total	<u>\$ 25,968,665</u>

All budget appropriations lapse at year-end except as described in Note 1, "Encumbrance Procedures."

**NASSAU COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
OTHER POSTEMPLOYMENT BENEFITS PLAN
SCHEDULE OF FUNDING PROGRESS
FOR THE YEAR ENDED SEPTEMBER 30, 2010**

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

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

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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.
- **School Crossing**—to account for the school crossing guard program, which is funded primarily from school crossing fines.
- **Nassau County Anti-Drug Enforcement**—to account for activities associated with the County’s drug enforcement and drug education programs. Financing is provided principally by Federal drug grants.
- **Court Improvement**—to account for expenditures related to planning and providing a permanent court facility per Florida Statutes. Financing is provided by court service charges.
- **Court Facility Fees**—to account for the operation and maintenance of Nassau County court facilities. Financing is provided by a court service charge.
- **Law Library Trust**—to account for the costs associated with furnishing and maintaining Nassau County’s law library. Funding is provided from a surcharge on civil court filings.
- **Criminal Justice Trust**—to account for the reimbursement of expenditures incurred by the County in providing for the services of the State Attorney and Public Defender. Funding is provided by a surcharge on felony, misdemeanor and criminal traffic cases.
- **Special Drug and 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.
- **Inmate Commissary** – to account for commissions received from pay telephones and commissary profits used for the benefit of inmates.
- **EMS County Awards HRS**—to account for expenditures associated with EMS prehospital care. Funding is provided by Florida State grants.
- **DES Donations**—to account for EMS projects funded with donations.

NONMAJOR GOVERNMENTAL FUNDS

(Continued)

Special Revenue Funds

(Concluded)

- **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.
- **South Amelia Island Shore Stabilization**— to account for revenues and expenditures relating to the Amelia Island Beach Restoration, local improvement and maintenance cost.
- **Nassau County Economic Development**—to account for expenditures related to funds contributed and donated for projects relating to the development of the County.
- **Building Department**—to account for funds received for various fees charged to be used to fund the building, zoning and planning department.
- **Community Based Care Program**—to account for child welfare services that are provided through a combination of staff and contracts with a network of providers.
- **Amelia Concourse MSBU**—to account for funds received from the Amelia Concourse assessment allocated to the administrative charges associated with the levy of the special assessments.
- **Firefighter Education Trust**—to account for surcharges on civil penalties for noncriminal, nonmoving traffic violations of Section 316.1945(1)(b)(2) or (5), Florida Statutes.
- **F. S. Special Revenues Fund**—to account for State/other restricted revenues from general revenues.
- **Court Fund** - established to account for court-related revenues and expenditures and are required to be reported separately from the Clerk's general fund activities.
- **Public Records Modernization Trust Fund** – to account for proceeds of specific revenues that are legally restricted for expenditures of the public records program, and additional clerk court related operational needs and program enhancements.
- **Child Support Fund** – to account for proceeds of specific revenues that are legally restricted for expenditures of the child support program.
- **Teen Court** – to account for proceeds of specific revenues that are legally restricted for expenditures of the teen court program.
- **Inmate Commissary** – to account for commissions received from pay telephones and commissary profits used for the benefit of inmates.
- **Sheriff's Foundation** – to account for operations of a 501(c)(3) charitable organization organized by the Sheriff's office.
- **911 Operations** – to account for the operation of the 911 emergency response system.
- **Sheriff's Investigations** – to account for monies used in accordance with Section 925.055, Florida Statutes.

NONMAJOR GOVERNMENTAL FUNDS

(Concluded)

Debt Service Funds

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

- **Optional Gas Tax 2000**—to account for debt service requirements to retire the local option gas tax revenue bonds, series 2000, dated September 12, 2000. The bonds are payable solely from and secured by a lien upon and a pledge of the County's local option gas tax. The bonds mature on March 1, 2025.
- **Amelia Concourse**—to account for the debt service requirements to retire the Amelia Concourse Special Assessment Bond, Series 2004. The bonds are payable solely from a Special Assessment upon property within said area.
- **1998/2009 Gas Tax Bonds**—is used to account for the accumulation of resources for and the payment of interest, principal and related cost on the Gas Tax Revenue Bonds Series 1998 and the Gas Tax Revenue Bonds Series 2009. Funding is provided from the County's Constitutional two-cent Gas Tax, the one-cent Motor and Other Fuel Taxes imposed pursuant to Section 206.60, Florida Statutes and the one-cent Optional Gas Tax imposed pursuant to Section 336.021, Florida Statutes.
- **County Complex**—to account for debt service requirements to retire the public improvement revenue bonds, series 2001, of Nassau County, Florida, dated May 1, 2001. The bonds are payable solely from non-ad valorem budgeted revenues. The bonds mature on May 2031.
- **Special Assessment—Series 2001A**—to account for debt service requirements to retire the Pirates Wood Municipal Service Benefit Unit Special Assessment Bonds, Series 2001A, dated September 11, 2001. The bonds are collateralized by pledged funds from a special assessment upon property within said improvement area.

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 be used to account for the development of various County building projects. Financing is provided by the 2001 Public Improvement Revenue Bonds.
- **Amelia Concourse**—to be used to account for the construction of a 3.5 mile roadway through the Amelia Concourse Assessment Area. Financing is provided by 2004 Special Assessment Bonds
- **Capital Projects**—to account for various capital projects. Some projects may have their own fund.
- **CDBG**—to account for community development block grant income received after December 13, 1988.

NASSAU COUNTY, FLORIDA
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2010

	Special Revenue Funds			
	Law Enforcement Training	Special Law Enforcement	Sheriff Donations	Law Enforcement Trust
Assets				
Cash and Cash Equivalents	\$ 66,783	\$ 3,716	\$ 9,285	\$ 36,087
Equity in Pooled Investments	0	150,968	0	170,752
Accounts Receivable (Net of Allowance for Uncollectibles)	9	0	1	9
Loans Receivable (Net of Allowance for Uncollectibles)	0	0	0	0
Due from Other Funds	0	0	0	0
Due from Other Governments	1,530	922	0	0
Prepaid Expenditures	0	0	0	0
Total Assets	68,322	155,606	9,286	206,848
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	0	0	0	500
Retainage Payable	0	0	0	0
Due to Other Funds	0	0	0	0
Due to Other Governments	0	0	0	0
Deferred Revenues	0	0	0	0
Other Liabilities	0	0	0	0
Deposits	0	0	0	0
Total Liabilities	0	0	0	500
Fund Balances				
Reserved for:				
Prepaid Items	0	0	0	0
Encumbrances	0	0	0	0
Debt Covenants	0	0	0	0
Records Modernization	0	0	0	0
Teen Court	0	0	0	0
Unreserved - Undesignated:				
Special Revenue Funds	68,322	155,606	9,286	206,348
Debt Service Funds	0	0	0	0
Capital Project Funds	0	0	0	0
Total Fund Balances	68,322	155,606	9,286	206,348
Total Liabilities and Fund Balances	\$ 68,322	\$ 155,606	\$ 9,286	\$ 206,848

Special Revenue Funds

School Crossing	Nassau County Anti-Drug Enforcement	Court Improvement	Court Facility Fees	Law Library Trust	Criminal Justice Trust	Special Drug/Alcohol Rehabilitation	Legal Aid Trust
\$ 0	\$ 124,243	\$ 35,073	\$ 73,217	\$ 985	\$ 33,887	\$ 0	\$ 18,522
0	0	0	612,988	184,085	291,386	0	0
0	12	4	9	0	67	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	261,022	0	6,194	2,392	2,392	512	2,392
0	725	0	0	0	0	0	0
<u>0</u>	<u>386,002</u>	<u>35,077</u>	<u>692,408</u>	<u>187,462</u>	<u>327,732</u>	<u>512</u>	<u>20,914</u>
0	35,865	0	4,915	3,340	1,443	512	20,914
0	0	0	0	0	0	0	0
0	261,022	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	117,098	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
<u>0</u>	<u>413,985</u>	<u>0</u>	<u>4,915</u>	<u>3,340</u>	<u>1,443</u>	<u>512</u>	<u>20,914</u>
0	725	0	0	0	0	0	0
0	2,067	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	(30,775)	35,077	687,493	184,122	326,289	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
<u>0</u>	<u>(27,983)</u>	<u>35,077</u>	<u>687,493</u>	<u>184,122</u>	<u>326,289</u>	<u>0</u>	<u>0</u>
<u>\$ 0</u>	<u>\$ 386,002</u>	<u>\$ 35,077</u>	<u>\$ 692,408</u>	<u>\$ 187,462</u>	<u>\$ 327,732</u>	<u>\$ 512</u>	<u>\$ 20,914</u>

NASSAU COUNTY, FLORIDA
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2010
(Continued)

	Special Revenue Funds			
	Drivers Ed Safety Trust	911 Operations and Maintenance	EMS County Awards HRS	DES Donations
Assets				
Cash and Cash Equivalents	\$ 23,357	\$ 65,893	\$ 27,588	\$ 8,957
Equity in Pooled Investments	6,460	178,773	0	0
Accounts Receivable (Net of Allowance for Uncollectibles)	2	19	4	1
Loans Receivable (Net of Allowance for Uncollectibles)	0	0	0	0
Due from Other Funds	0	144,606	0	0
Due from Other Governments	2,183	674	0	0
Prepaid Expenditures	0	0	0	0
Total Assets	32,002	389,965	27,592	8,958
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	0	439	0	0
Retainage Payable	0	0	0	0
Due to Other Funds	0	30,727	0	0
Due to Other Governments	0	0	0	0
Deferred Revenues	0	0	27,592	0
Other Liabilities	0	0	0	0
Deposits	0	0	0	0
Total Liabilities	0	31,166	27,592	0
Fund Balances				
Reserved for:				
Prepaid Items	0	0	0	0
Encumbrances	0	64,604	0	0
Debt Covenants	0	0	0	0
Records Modernization	0	0	0	0
Teen Court	0	0	0	0
Unreserved - Undesignated:				
Special Revenue Funds	32,002	294,195	0	8,958
Debt Service Funds	0	0	0	0
Capital Project Funds	0	0	0	0
Total Fund Balances	32,002	358,799	0	8,958
Total Liabilities and Fund Balances	\$ 32,002	\$ 389,965	\$ 27,592	\$ 8,958

Special Revenue Funds							
Grants	Amelia Island Tourist Development	Local Affordable Housing Trust (SHIP)	South Amelia Island Shore Stabilization	Nassau County Economic Development	Building Department	Community Based Care Program	Amelia Concourse MSBU
\$ 0	\$ 8,708	\$ 33,112	\$ 59,954	\$ 0	\$ 92,502	\$ 29,438	\$ 112,559
0	1,652,537	375,859	1,041,797	0	2,625,021	0	576,173
0	15,451	8,002	24	0	8	4	13
0	0	89,965	0	0	0	0	0
0	0	0	71,802	0	5,962	0	0
3,671	239,420	0	0	0	0	670	0
0	2,246	0	0	0	628	0	0
<u>3,671</u>	<u>1,918,362</u>	<u>506,938</u>	<u>1,173,577</u>	<u>0</u>	<u>2,724,121</u>	<u>30,112</u>	<u>688,745</u>
800	262,393	5,424	107,529	0	11,909	0	20,653
0	0	0	0	0	0	0	0
2,871	0	0	0	0	49,503	0	0
0	39,012	0	1,499	0	1,227	0	131
3,671	0	89,965	0	0	0	29,879	0
0	0	0	0	0	0	0	0
0	0	0	0	0	10,691	0	0
<u>7,342</u>	<u>301,405</u>	<u>95,389</u>	<u>109,028</u>	<u>0</u>	<u>73,330</u>	<u>29,879</u>	<u>20,784</u>
0	2,246	0	0	0	628	0	0
0	0	10,000	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
(3,671)	1,614,711	401,549	1,064,549	0	2,650,163	233	667,961
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
<u>(3,671)</u>	<u>1,616,957</u>	<u>411,549</u>	<u>1,064,549</u>	<u>0</u>	<u>2,650,791</u>	<u>233</u>	<u>667,961</u>
<u>\$ 3,671</u>	<u>\$ 1,918,362</u>	<u>\$ 506,938</u>	<u>\$ 1,173,577</u>	<u>\$ 0</u>	<u>\$ 2,724,121</u>	<u>\$ 30,112</u>	<u>\$ 688,745</u>

NASSAU COUNTY, FLORIDA
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2010
(Continued)

	Special Revenue Funds			
	Firefighter Education Trust	F.S. Special Revenues Fund	Court Fund	Public Records Modernization Trust Fund
Assets				
Cash and Cash Equivalents	\$ 3	\$ 973,826	\$ 201,827	\$ 382,793
Equity in Pooled Investments	0	0	0	0
Accounts Receivable (Net of Allowance for Uncollectibles)	0	127	0	0
Loans Receivable (Net of Allowance for Uncollectibles)	0	0	0	0
Due from Other Funds	0	6,509	0	0
Due from Other Governments	0	15,211	0	16,657
Prepaid Expenditures	0	0	0	955
Total Assets	<u>3</u>	<u>995,673</u>	<u>201,827</u>	<u>400,405</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	0	27,483	1,667	80,657
Retainage Payable	0	0	0	0
Due to Other Funds	0	0	783	0
Due to Other Governments	0	0	66,368	0
Deferred Revenues	0	0	87,210	0
Other Liabilities	0	0	45,799	0
Deposits	0	0	0	0
Total Liabilities	<u>0</u>	<u>27,483</u>	<u>201,827</u>	<u>80,657</u>
Fund Balances				
Reserved for:				
Prepaid Items	0	0	0	955
Encumbrances	0	8,486	0	0
Debt Covenants	0	0	0	0
Records Modernization	0	0	0	318,793
Teen Court	0	0	0	0
Unreserved - Undesignated:				
Special Revenue Funds	3	959,704	0	0
Debt Service Funds	0	0	0	0
Capital Project Funds	0	0	0	0
Total Fund Balances	<u>3</u>	<u>968,190</u>	<u>0</u>	<u>319,748</u>
Total Liabilities and Fund Balances	<u>\$ 3</u>	<u>\$ 995,673</u>	<u>\$ 201,827</u>	<u>\$ 400,405</u>

Special Revenue Funds

Child Support Fund	Teen Court	Inmate Commissary	Sheriff's Foundation	911 Operations	Sheriff's Investigative	Total Special Revenue Funds
\$ 92,464	\$ 5,402	\$ 170,169	\$ 39,183	\$ 129,071	\$ 12,241	\$ 2,870,845
0	0	0	0	0	0	7,866,799
0	0	0	0	0	0	23,766
0	0	0	0	0	0	89,965
0	0	0	0	30,727	0	259,606
34,862	0	14,549	0	0	0	605,253
0	0	0	0	0	0	4,554
<u>127,326</u>	<u>5,402</u>	<u>184,718</u>	<u>39,183</u>	<u>159,798</u>	<u>12,241</u>	<u>11,720,788</u>
2,596	0	2,634	0	13,506	0	605,179
0	0	0	0	0	0	0
122,166	0	0	0	146,292	0	613,364
0	0	0	0	0	0	108,237
0	0	0	0	0	0	355,415
2,564	0	0	0	0	0	48,363
0	0	0	0	0	0	10,691
<u>127,326</u>	<u>0</u>	<u>2,634</u>	<u>0</u>	<u>159,798</u>	<u>0</u>	<u>1,741,249</u>
0	0	0	0	0	0	4,554
0	0	0	0	0	0	85,157
0	0	0	0	0	0	0
0	0	0	0	0	0	318,793
0	5,402	0	0	0	0	5,402
0	0	182,084	39,183	0	12,241	9,565,633
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>0</u>	<u>5,402</u>	<u>182,084</u>	<u>39,183</u>	<u>0</u>	<u>12,241</u>	<u>9,979,539</u>
<u>\$ 127,326</u>	<u>\$ 5,402</u>	<u>\$ 184,718</u>	<u>\$ 39,183</u>	<u>\$ 159,798</u>	<u>\$ 12,241</u>	<u>\$ 11,720,788</u>

NASSAU COUNTY, FLORIDA
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2010
(Concluded)

	Debt Service Funds				
	Optional Gas Tax 2000	Amelia Concourse	1998/2009 Gas Tax Bonds	County Complex	Special Assessment Series 2001A
Assets					
Cash and Cash Equivalents	\$ 495,758	\$ 230,649	\$ 1,294	\$ 0	\$ 10,901
Equity in Pooled Investments	945,369	362,725	0	0	0
Accounts Receivable (Net of Allowance for Uncollectibles)	65	30	7	0	1
Loans Receivable (Net of Allowance for Uncollectibles)	0	0	0	0	0
Due from Other Funds	0	0	0	0	0
Due from Other Governments	157,572	0	194,999	0	0
Prepaid Expenditures	431	0	0	0	0
Total Assets	1,599,195	593,404	196,300	0	10,902
Liabilities and Fund Balances					
Liabilities					
Accounts Payable	0	2,990	0	0	0
Retainage Payable	0	0	0	0	0
Due to Other Funds	0	0	0	0	0
Due to Other Governments	0	893	0	0	0
Deferred Revenues	78,786	0	97,000	0	0
Other Liabilities	0	0	0	0	0
Deposits	0	0	0	0	0
Total Liabilities	78,786	3,883	97,000	0	0
Fund Balances					
Reserved for:					
Prepaid Items	431	0	0	0	0
Encumbrances	0	0	0	0	0
Debt Covenants	945,000	0	0	0	0
Records Modernization	0	0	0	0	0
Teen Court	0	0	0	0	0
Unreserved - Undesignated:					
Special Revenue Funds	0	0	0	0	0
Debt Service Funds	574,978	589,521	99,300	0	10,902
Capital Project Funds	0	0	0	0	0
Total Fund Balances	1,520,409	589,521	99,300	0	10,902
Total Liabilities and Fund Balances	\$ 1,599,195	\$ 593,404	\$ 196,300	\$ 0	\$ 10,902

Total Debt Service Funds	Capital Projects Funds					Total Capital Project Funds	Total Nonmajor Governmental Funds
	Grants	County Complex	Amelia Concourse	Capital Projects	CDBG		
\$ 738,602	\$ 18,177	\$ 19,971	\$ 0	\$ 143,633	\$ 991	\$ 182,772	\$ 3,792,219
1,308,094	0	250,774	0	1,505,988	51,051	1,807,813	10,982,706
103	2	2	0	0	0	4	23,873
0	0	0	0	0	0	0	89,965
0	0	0	0	0	0	0	259,606
352,571	0	0	0	0	0	0	957,824
431	0	0	0	239	0	239	5,224
<u>2,399,801</u>	<u>18,179</u>	<u>270,747</u>	<u>0</u>	<u>1,649,860</u>	<u>52,042</u>	<u>1,990,828</u>	<u>16,111,417</u>
2,990	0	0	0	42,508	0	42,508	650,677
0	0	7,000	0	0	2,559	9,559	9,559
0	0	0	0	0	0	0	613,364
893	0	0	0	0	0	0	109,130
175,786	0	0	0	0	0	0	531,201
0	0	0	0	0	0	0	48,363
0	0	0	0	0	0	0	10,691
<u>179,669</u>	<u>0</u>	<u>7,000</u>	<u>0</u>	<u>42,508</u>	<u>2,559</u>	<u>52,067</u>	<u>1,972,985</u>
431	0	0	0	239	0	239	5,224
0	0	15,115	0	12,656	18,500	46,271	131,428
945,000	0	0	0	0	0	0	945,000
0	0	0	0	0	0	0	318,793
0	0	0	0	0	0	0	5,402
0	0	0	0	0	0	0	9,565,633
1,274,701	0	0	0	0	0	0	1,274,701
0	18,179	248,632	0	1,594,457	30,983	1,892,251	1,892,251
<u>2,220,132</u>	<u>18,179</u>	<u>263,747</u>	<u>0</u>	<u>1,607,352</u>	<u>49,483</u>	<u>1,938,761</u>	<u>14,138,432</u>
<u>\$ 2,399,801</u>	<u>\$ 18,179</u>	<u>\$ 270,747</u>	<u>\$ 0</u>	<u>\$ 1,649,860</u>	<u>\$ 52,042</u>	<u>\$ 1,990,828</u>	<u>\$ 16,111,417</u>

NASSAU COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2010

	<u>Special Revenue Funds</u>			
	<u>Law Enforcement Training</u>	<u>Special Law Enforcement</u>	<u>Sheriff Donations</u>	<u>Law Enforcement Trust</u>
Revenues				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Licenses and Permits	0	0	0	0
Intergovernmental Revenues	0	0	0	0
Charges for Services	9,015	0	0	0
Fines and Forfeitures	13,020	33,632	0	51,919
Investment Earnings (Loss)	146	1,031	24	1,011
Miscellaneous	1,148	242	900	1,184
Total Revenues	<u>23,329</u>	<u>34,905</u>	<u>924</u>	<u>54,114</u>
Expenditures				
Current:				
General Government Services	0	0	0	0
Public Safety	9,550	0	416	9,500
Physical Environment	0	0	0	0
Economic Environment	0	0	0	0
Human Services	0	0	0	0
Court-related Expenditures	0	0	0	0
Capital Outlay	0	0	0	0
Debt Service:				
Principal Retirement	0	0	0	0
Interest and Fiscal Charges	0	0	0	0
Excess Fees Distributed to State	0	0	0	0
(Total Expenditures)	<u>9,550</u>	<u>0</u>	<u>416</u>	<u>9,500</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>13,779</u>	<u>34,905</u>	<u>508</u>	<u>44,614</u>
Other Financing Sources (Uses)				
Operating Transfers in	0	0	0	0
Operating Transfers (out)	0	(30,000)	0	(8,011)
Transfer of Excess Funds to State	0	0	0	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>(30,000)</u>	<u>0</u>	<u>(8,011)</u>
Net Change in Fund Balances	13,779	4,905	508	36,603
Fund Balances at Beginning of Year	<u>54,543</u>	<u>150,701</u>	<u>8,778</u>	<u>169,745</u>
Fund Balances at End of Year	<u>\$ 68,322</u>	<u>\$ 155,606</u>	<u>\$ 9,286</u>	<u>\$ 206,348</u>

Special Revenue Funds

School Crossing	Nassau County Anti-Drug Enforcement	Court Improvement	Court Facility Fees	Law Library Trust	Criminal Justice Trust	Special Drug/Alcohol Rehabilitation	Legal Aid Trust
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0	0	0
0	672,369	0	0	0	0	0	0
0	0	0	92,311	31,164	31,164	0	31,164
0	454	0	0	0	0	5,711	0
0	141	94	12,762	3,137	1,675	0	0
0	0	0	0	0	131	0	0
0	672,964	94	105,073	34,301	32,970	5,711	31,164
0	0	0	0	0	0	0	0
0	118,814	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	5,919	83,655
0	0	0	16,383	35,264	18,378	0	0
0	410,773	0	4,864	0	11,335	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	529,587	0	21,247	35,264	29,713	5,919	83,655
0	143,377	94	83,826	(963)	3,257	(208)	(52,491)
54,633	0	0	0	0	66,222	0	52,491
(54,633)	(214,078)	0	0	(15,806)	0	0	0
0	0	0	0	0	0	0	0
0	(214,078)	0	0	(15,806)	66,222	0	52,491
0	(70,701)	94	83,826	(16,769)	69,479	(208)	0
0	42,718	34,983	603,667	200,891	256,810	208	0
\$ 0	\$ (27,983)	\$ 35,077	\$ 687,493	\$ 184,122	\$ 326,289	\$ 0	\$ 0

NASSAU COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2010
(Continued)

	Special Revenue Funds			
	911			
	Drivers Ed Safety Trust	Operations and Maintenance	EMS County Awards HRS	DES Donations
Revenues				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Licenses and Permits	0	0	0	0
Intergovernmental Revenues	0	125,380	22,348	0
Charges for Services	0	372,119	0	0
Fines and Forfeitures	31,797	0	0	0
Investment Earnings (Loss)	205	1,523	(22)	24
Miscellaneous	0	23	0	0
Total Revenues	<u>32,002</u>	<u>499,045</u>	<u>22,326</u>	<u>24</u>
Expenditures				
Current:				
General Government Services	0	0	0	0
Public Safety	0	50,040	0	0
Physical Environment	0	0	0	0
Economic Environment	0	0	0	0
Human Services	31,935	0	0	0
Court-related Expenditures	0	0	0	0
Capital Outlay	0	77,005	32,772	0
Debt Service:				
Principal Retirement	0	0	0	0
Interest and Fiscal Charges	0	0	0	0
Excess Fees Distributed to State	0	0	0	0
(Total Expenditures)	<u>31,935</u>	<u>127,045</u>	<u>32,772</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>67</u>	<u>372,000</u>	<u>(10,446)</u>	<u>24</u>
Other Financing Sources (Uses)				
Operating Transfers in	0	144,462	0	0
Operating Transfers (out)	0	(433,079)	0	0
Transfer of Excess Funds to State	0	0	0	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>(288,617)</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balances	67	83,383	(10,446)	24
Fund Balances at Beginning of Year	<u>31,935</u>	<u>275,416</u>	<u>10,446</u>	<u>8,934</u>
Fund Balances at End of Year	<u>\$ 32,002</u>	<u>\$ 358,799</u>	<u>\$ 0</u>	<u>\$ 8,958</u>

Special Revenue Funds							
Grants	Amelia Island Tourist Development	Local Affordable Housing Trust (SHIP)	South Amelia Island Shore Stabilization	Nassau County Economic Development	Building Department	Community Based Care Program	Amelia Concourse MSBU
\$ 0	\$ 2,465,068	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	516,720	0	662,808	0	183,782
0	0	141,578	0	0	0	0	0
0	0	0	0	0	65,865	0	0
0	0	0	0	0	0	0	0
0	18,779	4,617	16,799	0	27,774	0	4,907
0	0	84,929	0	0	21,642	0	0
0	2,483,847	231,124	533,519	0	778,089	0	188,689
0	0	0	0	0	722,470	0	0
0	0	0	0	0	407,070	0	0
800	121,349	0	116,547	0	0	0	123,522
0	2,110,621	962,616	0	125,000	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	233,398	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
800	2,231,970	962,616	349,945	125,000	1,129,540	0	123,522
(800)	251,877	(731,492)	183,574	(125,000)	(351,451)	0	65,167
0	0	0	36,000	125,000	0	0	0
(2,871)	(111,613)	(40)	(17,869)	0	(137,997)	0	(5,678)
0	0	0	0	0	0	0	0
(2,871)	(111,613)	(40)	18,131	125,000	(137,997)	0	(5,678)
(3,671)	140,264	(731,532)	201,705	0	(489,448)	0	59,489
0	1,476,693	1,143,081	862,844	0	3,140,239	233	608,472
\$ (3,671)	\$ 1,616,957	\$ 411,549	\$ 1,064,549	\$ 0	\$ 2,650,791	\$ 233	\$ 667,961

NASSAU COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2010
(Continued)

	Special Revenue Funds			
	Firefighter Education Trust	F. S. Special Revenue Fund	Court Fund	Public Records Modernization Trust Fund
Revenues				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Licenses and Permits	0	0	0	0
Intergovernmental Revenues	0	34,531	2,093,050	0
Charges for Services	0	154,104	0	154,207
Fines and Forfeitures	0	40,295	0	55,450
Investment Earnings (Loss)	0	2,530	0	0
Miscellaneous	0	0	0	0
Total Revenues	<u>0</u>	<u>231,460</u>	<u>2,093,050</u>	<u>209,657</u>
Expenditures				
Current:				
General Government Services	0	0	0	59,417
Public Safety	0	10,325	0	0
Physical Environment	0	0	0	0
Economic Environment	0	0	0	0
Human Services	0	0	0	0
Court-related Expenditures	0	210,554	2,026,825	147,631
Capital Outlay	0	53,710	0	22,479
Debt Service:				
Principal Retirement	0	0	0	0
Interest and Fiscal Charges	0	0	0	0
Excess Fees Distributed to State	0	0	66,225	0
(Total Expenditures)	<u>0</u>	<u>274,589</u>	<u>2,093,050</u>	<u>229,527</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>0</u>	<u>(43,129)</u>	<u>0</u>	<u>(19,870)</u>
Other Financing Sources (Uses)				
Operating Transfers in	0	0	0	1,284
Operating Transfers (out)	0	(50,418)	0	0
Transfer of Excess Funds to State	0	0	0	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>(50,418)</u>	<u>0</u>	<u>1,284</u>
Net Change in Fund Balances	0	(93,547)	0	(18,586)
Fund Balances at Beginning of Year	<u>3</u>	<u>1,061,737</u>	<u>0</u>	<u>338,334</u>
Fund Balances at End of Year	<u>\$ 3</u>	<u>\$ 968,190</u>	<u>\$ 0</u>	<u>\$ 319,748</u>

Special Revenue Funds

Child Support Fund	Teen Court	Inmate Commissary	Sherrif's Foundation	911 Operations	Sherrif's Investigation	Total Special Revenue Funds
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,465,068
0	0	0	0	0	0	1,363,310
192,273	0	0	0	0	0	3,281,529
0	0	0	0	0	0	941,113
0	0	0	0	0	0	232,278
0	0	0	0	0	0	97,157
0	4,900	113,291	55,718	221	0	284,329
<u>192,273</u>	<u>4,900</u>	<u>113,291</u>	<u>55,718</u>	<u>221</u>	<u>0</u>	<u>8,664,784</u>
0	3,165	0	0	0	0	785,052
0	0	109,696	58,110	390,765	21,141	1,185,427
0	0	0	0	0	0	362,218
0	0	0	0	0	0	3,198,237
0	0	0	0	0	0	121,509
70,107	0	0	0	0	0	2,525,142
0	0	4,063	0	10,829	0	861,228
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	66,225
<u>70,107</u>	<u>3,165</u>	<u>113,759</u>	<u>58,110</u>	<u>401,594</u>	<u>21,141</u>	<u>9,105,038</u>
<u>122,166</u>	<u>1,735</u>	<u>(468)</u>	<u>(2,392)</u>	<u>(401,373)</u>	<u>(21,141)</u>	<u>(440,254)</u>
0	0	0	0	547,521	30,000	1,057,613
(122,166)	0	0	0	(146,148)	0	(1,350,407)
0	0	0	0	0	0	0
<u>(122,166)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>401,373</u>	<u>30,000</u>	<u>(292,794)</u>
0	1,735	(468)	(2,392)	0	8,859	(733,048)
0	3,667	182,552	41,575	0	3,382	10,712,587
<u>\$ 0</u>	<u>\$ 5,402</u>	<u>\$ 182,084</u>	<u>\$ 39,183</u>	<u>\$ 0</u>	<u>\$ 12,241</u>	<u>\$ 9,979,539</u>

NASSAU COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2010
(Concluded)

	Debt Service Funds				
	Optional Gas Tax 2000	Amelia Concourse	1998/2009 Gas Tax Bonds	County Complex	Special Assessment Series 2001A
Revenues					
Taxes	\$ 945,432	\$ 0	\$ 400,292	\$ 0	\$ 0
Licenses and Permits	0	662,705	0	0	0
Intergovernmental Revenues	0	0	772,124	0	0
Charges for Services	0	0	0	0	0
Fines and Forfeitures	0	0	0	0	0
Investment Earnings (Loss)	17,320	5,226	1,209	0	29
Miscellaneous	0	0	0	0	0
Total Revenues	<u>962,752</u>	<u>667,931</u>	<u>1,173,625</u>	<u>0</u>	<u>29</u>
Expenditures					
Current:					
General Government Services	0	0	0	0	0
Public Safety	0	0	0	0	0
Physical Environment	0	0	0	0	0
Economic Environment	0	0	0	0	0
Human Services	0	0	0	0	0
Court-related Expenditures	0	0	0	0	0
Capital Outlay	0	0	0	0	0
Debt Service:					
Principal Retirement	592,014	780,699	843,158	845,000	0
Interest and Fiscal Charges	353,417	113,640	328,933	1,474,831	0
Excess Fees Distributed to State	0	0	0	0	0
(Total Expenditures)	<u>945,431</u>	<u>894,339</u>	<u>1,172,091</u>	<u>2,319,831</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>17,321</u>	<u>(226,408)</u>	<u>1,534</u>	<u>(2,319,831)</u>	<u>29</u>
Other Financing Sources (Uses)					
Operating Transfers in	0	0	0	2,319,831	0
Operating Transfers (out)	0	(15,485)	0	0	0
Transfer of Excess Funds to State	0	0	0	0	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>(15,485)</u>	<u>0</u>	<u>2,319,831</u>	<u>0</u>
Net Change in Fund Balances	17,321	(241,893)	1,534	0	29
Fund Balances at Beginning of Year	<u>1,503,088</u>	<u>831,414</u>	<u>97,766</u>	<u>0</u>	<u>10,873</u>
Fund Balances at End of Year	<u>\$ 1,520,409</u>	<u>\$ 589,521</u>	<u>\$ 99,300</u>	<u>\$ 0</u>	<u>\$ 10,902</u>

Total Debt Service Funds	Capital Project Funds					Total Capital Project Funds	Total Nonmajor Governmental Funds
	Grants	County Complex	Amelia Concourse	Capital Projects	CDBG		
\$ 1,345,724	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,810,792
662,705	0	0	0	0	0	0	2,026,015
772,124	0	840	0	0	0	840	4,054,493
0	0	0	0	0	0	0	941,113
0	0	0	0	0	0	0	232,278
23,784	38	4,272	41	14,110	2,500	20,961	141,902
0	280	0	0	0	0	280	284,609
<u>2,804,337</u>	<u>318</u>	<u>5,112</u>	<u>41</u>	<u>14,110</u>	<u>2,500</u>	<u>22,081</u>	<u>11,491,202</u>
0	0	0	0	0	9,517	9,517	794,569
0	0	1,850	0	0	0	1,850	1,187,277
0	0	0	0	0	0	0	362,218
0	0	0	0	0	0	0	3,198,237
0	0	0	0	0	0	0	121,509
0	0	0	0	0	0	0	2,525,142
0	0	29,877	98,153	84,705	583,753	796,488	1,657,716
3,060,871	0	0	0	0	0	0	3,060,871
2,270,821	0	0	0	0	0	0	2,270,821
0	0	0	0	0	0	0	66,225
<u>5,331,692</u>	<u>0</u>	<u>31,727</u>	<u>98,153</u>	<u>84,705</u>	<u>593,270</u>	<u>807,855</u>	<u>15,244,585</u>
<u>(2,527,355)</u>	<u>318</u>	<u>(26,615)</u>	<u>(98,112)</u>	<u>(70,595)</u>	<u>(590,770)</u>	<u>(785,774)</u>	<u>(3,753,383)</u>
2,319,831	0	0	0	0	0	0	3,377,444
(15,485)	0	0	(41)	(15,200)	0	(15,241)	(1,381,133)
0	0	0	0	0	0	0	0
<u>2,304,346</u>	<u>0</u>	<u>0</u>	<u>(41)</u>	<u>(15,200)</u>	<u>0</u>	<u>(15,241)</u>	<u>1,996,311</u>
(223,009)	318	(26,615)	(98,153)	(85,795)	(590,770)	(801,015)	(1,757,072)
<u>2,443,141</u>	<u>17,861</u>	<u>290,362</u>	<u>98,153</u>	<u>1,693,147</u>	<u>640,253</u>	<u>2,739,776</u>	<u>15,895,504</u>
<u>\$ 2,220,132</u>	<u>\$ 18,179</u>	<u>\$ 263,747</u>	<u>\$ 0</u>	<u>\$1,607,352</u>	<u>\$ 49,483</u>	<u>\$ 1,938,761</u>	<u>\$ 14,138,432</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2010

	<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	\$ 634,675	\$ 638,675	\$ 585,249	\$ 53,426
Operating	841,217	861,017	802,764	58,253
Capital Outlay	25,000	25,000	0	25,000
Other Uses	4,000	23,200	22,696	504
(Total Expenditures)	<u>1,504,892</u>	<u>1,547,892</u>	<u>1,410,709</u>	<u>137,183</u>
Grants:				
Operating	6,360	18,406	13,817	4,589
Capital Outlay	111,538	107,206	107,207	(1)
Grants and Aids	0	73,874	0	73,874
(Total Expenditures)	<u>117,898</u>	<u>199,486</u>	<u>121,024</u>	<u>78,462</u>
Clerk of Courts:				
Personal Services	246,145	246,145	225,986	20,159
Operating	1,500	1,500	679	821
Other Uses	2,170,486	2,170,486	2,170,486	0
(Total Expenditures)	<u>2,418,131</u>	<u>2,418,131</u>	<u>2,397,151</u>	<u>20,980</u>
Sheriff:				
Personal Services	1,243,187	1,234,661	1,063,601	171,060
Operating	413,458	453,307	161,714	291,593
Other Uses	7,140,186	7,097,356	7,099,351	(1,995)
(Total Expenditures)	<u>8,796,831</u>	<u>8,785,324</u>	<u>8,324,666</u>	<u>460,658</u>
Dept of Corrections:				
Personal Services	417,986	417,986	323,822	94,164
Operating	797,000	456,871	352,298	104,573
Other Uses	3,723,045	4,023,610	4,023,610	0
(Total Expenditures)	<u>4,938,031</u>	<u>4,898,467</u>	<u>4,699,730</u>	<u>198,737</u>
DOJ Grant - VOCA:				
Personal Services	0	6,042	6,035	7
Operating	0	920	918	2
Other Uses	0	35,952	33,096	2,856
(Total Expenditures)	<u>0</u>	<u>42,914</u>	<u>40,049</u>	<u>2,865</u>
Property Appraiser:				
Operating	26,700	26,700	24,899	1,801
Other Uses	1,932,453	1,932,453	1,904,110	28,343
(Total Expenditures)	<u>1,959,153</u>	<u>1,959,153</u>	<u>1,929,009</u>	<u>30,144</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2010
(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	\$ 4,800	\$ 4,800	\$ 1,927	\$ 2,873
Other Uses	1,759,825	1,868,843	1,841,942	26,901
(Total Expenditures)	<u>1,764,625</u>	<u>1,873,643</u>	<u>1,843,869</u>	<u>29,774</u>
Supr of Elect-Adm/Reg:				
Personal Services	0	52,288	52,287	1
Other Uses	1,119,633	1,078,385	1,067,346	11,039
(Total Expenditures)	<u>1,119,633</u>	<u>1,130,673</u>	<u>1,119,633</u>	<u>11,040</u>
Maint-Detention Center:				
Personal Services	72,612	72,612	66,395	6,217
Operating	137,540	143,780	129,777	14,003
Capital Outlay	679,756	757,567	596,881	160,686
(Total Expenditures)	<u>889,908</u>	<u>973,959</u>	<u>793,053</u>	<u>180,906</u>
Transfer Outs:				
Other Uses	2,372,526	2,372,526	2,372,322	204
(Total Expenditures)	<u>2,372,526</u>	<u>2,372,526</u>	<u>2,372,322</u>	<u>204</u>
County Coordinator:				
Personal Services	258,838	277,900	276,005	1,895
Operating	27,200	25,099	22,349	2,750
Capital Outlay	0	3,540	3,540	0
(Total Expenditures)	<u>286,038</u>	<u>306,539</u>	<u>301,894</u>	<u>4,645</u>
Human Resources Department:				
Personal Services	327,240	327,353	324,670	2,683
Operating	92,889	124,076	114,120	9,956
Capital Outlay	0	2,700	770	1,930
(Total Expenditures)	<u>420,129</u>	<u>454,129</u>	<u>439,560</u>	<u>14,569</u>
Flex Duty/Pool Department:				
Personal Services	43,038	43,038	42,274	764
(Total Expenditures)	<u>43,038</u>	<u>43,038</u>	<u>42,274</u>	<u>764</u>
Management Information Systems:				
Personal Services	182,705	182,705	181,889	816
Operating	51,297	56,306	43,599	12,707
Capital Outlay	13,930	13,930	10,908	3,022
(Total Expenditures)	<u>247,932</u>	<u>252,941</u>	<u>236,396</u>	<u>16,545</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2010
(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)				
Gis/Mapping:				
Personal Services	\$ 64,539	\$ 64,539	\$ 43,712	\$ 20,827
Operating	20,119	19,413	5,279	14,134
(Total Expenditures)	<u>84,658</u>	<u>83,952</u>	<u>48,991</u>	<u>34,961</u>
Bcc Records Mgmt:				
Personal Services	47,434	47,434	41,688	5,746
Operating	6,952	4,810	4,370	440
(Total Expenditures)	<u>54,386</u>	<u>52,244</u>	<u>46,058</u>	<u>6,186</u>
Office of Management & Budget:				
Personal Services	369,895	341,041	338,959	2,082
Operating	14,944	21,028	14,426	6,602
Capital Outlay	0	2,400	2,310	90
(Total Expenditures)	<u>384,839</u>	<u>364,469</u>	<u>355,695</u>	<u>8,774</u>
County Attorney:				
Personal Services	379,774	386,745	367,854	18,891
Operating	194,829	177,221	166,476	10,745
Capital Outlay	0	1,042	1,042	0
(Total Expenditures)	<u>574,603</u>	<u>565,008</u>	<u>535,372</u>	<u>29,636</u>
Circuit Court:				
Operating	2,000	0	0	0
(Total Expenditures)	<u>2,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
Bailiff:				
Personal Services	106,821	106,821	99,747	7,074
Operating	283	233	232	1
Other Uses	774,050	774,050	774,050	0
(Total Expenditures)	<u>881,154</u>	<u>881,104</u>	<u>874,029</u>	<u>7,075</u>
Child Support Enforcement:				
Operating	2,500	7,477	7,370	107
(Total Expenditures)	<u>2,500</u>	<u>7,477</u>	<u>7,370</u>	<u>107</u>
Juvenile Detention:				
Operating	147,195	168,380	168,379	1
(Total Expenditures)	<u>147,195</u>	<u>168,380</u>	<u>168,379</u>	<u>1</u>
Teen Court:				
Operating	1,500	1,500	1,200	300
(Total Expenditures)	<u>1,500</u>	<u>1,500</u>	<u>1,200</u>	<u>300</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2010
(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)				
Ground Maintenance:				
Personal Services	\$ 186,404	\$ 184,652	\$ 181,877	\$ 2,775
Operating	30,936	34,388	33,576	812
(Total Expenditures)	<u>217,340</u>	<u>219,040</u>	<u>215,453</u>	<u>3,587</u>
Maint-Governmental Complex:				
Operating	172,185	182,129	144,320	37,809
Capital Outlay	105,170	162,191	90,128	72,063
Other Uses	0	50	16	34
(Total Expenditures)	<u>277,355</u>	<u>344,370</u>	<u>234,464</u>	<u>109,906</u>
County Complex:				
Operating	683,401	681,911	469,973	211,938
Capital Outlay	400,000	410,461	227,800	182,661
(Total Expenditures)	<u>1,083,401</u>	<u>1,092,372</u>	<u>697,773</u>	<u>394,599</u>
Maintenance - Admin:				
Personal Services	950,778	942,369	933,310	9,059
Operating	78,654	71,026	62,895	8,131
Capital Outlay	0	23,800	0	23,800
(Total Expenditures)	<u>1,029,432</u>	<u>1,037,195</u>	<u>996,205</u>	<u>40,990</u>
Maintenance-Courthouse:				
Operating	96,368	99,444	97,344	2,100
Capital Outlay	20,912	21,127	14,854	6,273
(Total Expenditures)	<u>117,280</u>	<u>120,571</u>	<u>112,198</u>	<u>8,373</u>
Maintenance-Other Co Bldg:				
Operating	176,067	167,470	146,953	20,517
Capital Outlay	1,400	1,400	88	1,312
(Total Expenditures)	<u>177,467</u>	<u>168,870</u>	<u>147,041</u>	<u>21,829</u>
Custodial:				
Personal Services	291,059	291,065	288,115	2,950
Operating	29,235	29,145	22,656	6,489
(Total Expenditures)	<u>320,294</u>	<u>320,210</u>	<u>310,771</u>	<u>9,439</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	131,172	135,426	132,228	3,198
Operating	5,580	5,580	4,520	1,060
(Total Expenditures)	<u>136,752</u>	<u>141,006</u>	<u>136,748</u>	<u>4,258</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2010
(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)				
Public Safety Admin:				
Personal Services	\$ 87,960	\$ 87,960	\$ 83,367	\$ 4,593
Operating	11,247	11,247	9,590	1,657
(Total Expenditures)	<u>99,207</u>	<u>99,207</u>	<u>92,957</u>	<u>6,250</u>
Public Safety-Communication Sy:				
Operating	120,570	120,570	86,881	33,689
Other Uses	114,442	114,442	114,442	0
(Total Expenditures)	<u>235,012</u>	<u>235,012</u>	<u>201,323</u>	<u>33,689</u>
Emergency Preparedness:				
Personal Services	63,898	61,398	60,127	1,271
Operating	64,358	66,800	60,334	6,466
Capital Outlay	0	14,206	1,402	12,804
(Total Expenditures)	<u>128,256</u>	<u>142,404</u>	<u>121,863</u>	<u>20,541</u>
Emergency Mgmt Grants:				
Operating	0	25,816	0	25,816
(Total Expenditures)	<u>0</u>	<u>25,816</u>	<u>0</u>	<u>25,816</u>
Emergency Mngmt & Operations:				
Personal Services	130,363	132,726	120,025	12,701
Operating	65,997	71,434	24,556	46,878
(Total Expenditures)	<u>196,360</u>	<u>204,160</u>	<u>144,581</u>	<u>59,579</u>
Rescue:				
Personal Services	4,865,695	4,865,695	4,827,022	38,673
Operating	730,327	733,999	650,515	83,484
Capital Outlay	389,259	396,190	182,096	214,094
(Total Expenditures)	<u>5,985,281</u>	<u>5,995,884</u>	<u>5,659,633</u>	<u>336,251</u>
Rescue Billing:				
Operating	8,500	12,108	12,108	0
Other Uses	129,000	129,000	129,000	0
(Total Expenditures)	<u>137,500</u>	<u>141,108</u>	<u>141,108</u>	<u>0</u>
Medical Examiner:				
Operating	170,000	179,476	176,790	2,686
(Total Expenditures)	<u>170,000</u>	<u>179,476</u>	<u>176,790</u>	<u>2,686</u>
Cbc Contract 7/1/07-6/30/08:				
Personal Services	0	6,561	729	5,832
(Total Expenditures)	<u>0</u>	<u>6,561</u>	<u>729</u>	<u>5,832</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2010
(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)				
Risk Management Coordinator:				
Personal Services	\$ 93,063	\$ 102,888	\$ 101,935	\$ 953
Operating	9,875	9,875	6,028	3,847
(Total Expenditures)	<u>102,938</u>	<u>112,763</u>	<u>107,963</u>	<u>4,800</u>
Recycling & Education Grant:				
Operating	29,398	29,398	15,222	14,176
(Total Expenditures)	<u>29,398</u>	<u>29,398</u>	<u>15,222</u>	<u>14,176</u>
Cooperative Extension Svc:				
Personal Services	321,485	320,313	307,052	13,261
Operating	42,376	43,548	40,122	3,426
(Total Expenditures)	<u>363,861</u>	<u>363,861</u>	<u>347,174</u>	<u>16,687</u>
Soil Conservation:				
Grants And Aids	32,771	32,771	32,771	0
(Total Expenditures)	<u>32,771</u>	<u>32,771</u>	<u>32,771</u>	<u>0</u>
Beach Erosion Control Program:				
Operating	2,500	2,500	0	2,500
Capital Outlay	192,433	0	0	0
(Total Expenditures)	<u>194,933</u>	<u>2,500</u>	<u>0</u>	<u>2,500</u>
Crawford Industrial Park:				
Capital Outlay	93,527	93,527	0	93,527
(Total Expenditures)	<u>93,527</u>	<u>93,527</u>	<u>0</u>	<u>93,527</u>
Affordable Housing :				
Personal Services	25,438	35,345	13,058	22,287
Operating	1,628	2,960	1,259	1,701
Grants And Aids	0	38,032	38,032	0
Other Uses	0	53	40	13
(Total Expenditures)	<u>27,066</u>	<u>76,390</u>	<u>52,389</u>	<u>24,001</u>
Economic Development:				
Grants And Aids	28,000	28,000	0	28,000
(Total Expenditures)	<u>28,000</u>	<u>28,000</u>	<u>0</u>	<u>28,000</u>
Environmental Health:				
Operating	16,550	16,550	5,961	10,589
(Total Expenditures)	<u>16,550</u>	<u>16,550</u>	<u>5,961</u>	<u>10,589</u>
Health & Welfare-Indigent:				
Operating	696,290	627,215	392,228	234,987
Capital Outlay	38,500	28,436	14,218	14,218
Grants And Aids	1,328,735	1,328,735	1,328,735	0
(Total Expenditures)	<u>2,063,525</u>	<u>1,984,386</u>	<u>1,735,181</u>	<u>249,205</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2010
(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)				
Not For Profit Agencies:				
Operating	\$ 300	\$ 300	\$ 300	\$ 0
Grants and Aids	407,000	407,000	407,000	0
Other Uses	125,000	125,000	124,999	1
(Total Expenditures)	<u>532,300</u>	<u>532,300</u>	<u>532,299</u>	<u>1</u>
Mental, Alcohol, & Drug :				
Grants and Aids	278,930	279,312	279,311	1
(Total Expenditures)	<u>278,930</u>	<u>279,312</u>	<u>279,311</u>	<u>1</u>
Libraries:				
Personal Services	352,787	354,474	352,009	2,465
Operating	82,783	101,410	92,835	8,575
Capital Outlay	56,468	7,245	0	7,245
(Total Expenditures)	<u>492,038</u>	<u>463,129</u>	<u>444,844</u>	<u>18,285</u>
Fernandina Beach Branch:				
Personal Services	203,185	203,207	176,563	26,644
Operating	39,190	50,870	49,440	1,430
Capital Outlay	40,467	56,433	54,830	1,603
(Total Expenditures)	<u>282,842</u>	<u>310,510</u>	<u>280,833</u>	<u>29,677</u>
Callahan Branch:				
Personal Services	102,153	101,822	92,422	9,400
Operating	64,984	72,927	71,389	1,538
Capital Outlay	33,704	57,604	50,945	6,659
(Total Expenditures)	<u>200,841</u>	<u>232,353</u>	<u>214,756</u>	<u>17,597</u>
Hilliard Branch:				
Personal Services	103,760	105,778	91,717	14,061
Operating	35,042	41,665	37,565	4,100
Capital Outlay	29,330	38,265	33,354	4,911
(Total Expenditures)	<u>168,132</u>	<u>185,708</u>	<u>162,636</u>	<u>23,072</u>
Bryceville Branch:				
Personal Services	60,478	55,343	44,201	11,142
Operating	22,735	25,669	23,133	2,536
Capital Outlay	10,280	10,280	7,787	2,493
(Total Expenditures)	<u>93,493</u>	<u>91,292</u>	<u>75,121</u>	<u>16,171</u>
Yulee Branch:				
Personal Services	110,884	110,884	108,575	2,309
Operating	1,946	2,796	1,543	1,253
Capital Outlay	8,700	8,700	6,964	1,736
(Total Expenditures)	<u>121,530</u>	<u>122,380</u>	<u>117,082</u>	<u>5,298</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2010
(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)				
Am Bch Historic Park:				
Operating	\$ 0	\$ 18,416	\$ 91	\$ 18,325
(Total Expenditures)	<u>0</u>	<u>18,416</u>	<u>91</u>	<u>18,325</u>
Parks And Recreation:				
Personal Services	187,528	190,403	189,339	1,064
Operating	194,667	204,243	183,217	21,026
Capital Outlay	738,267	522,890	134,452	388,438
(Total Expenditures)	<u>1,120,462</u>	<u>917,536</u>	<u>507,008</u>	<u>410,528</u>
Parks And Rec Dist 1:				
Grants and Aids	12,833	12,557	6,163	6,394
(Total Expenditures)	<u>12,833</u>	<u>12,557</u>	<u>6,163</u>	<u>6,394</u>
Parks And Rec Dist 2:				
Grants and Aids	12,258	11,981	5,463	6,518
(Total Expenditures)	<u>12,258</u>	<u>11,981</u>	<u>5,463</u>	<u>6,518</u>
Parks And Rec Dist 3:				
Grants and Aids	9,707	9,431	9,313	118
(Total Expenditures)	<u>9,707</u>	<u>9,431</u>	<u>9,313</u>	<u>118</u>
Parks And Rec Dist 4:				
Grants and Aids	10,710	10,434	4,613	5,821
(Total Expenditures)	<u>10,710</u>	<u>10,434</u>	<u>4,613</u>	<u>5,821</u>
Parks And Rec Dist 5:				
Grants and Aids	7,640	7,364	5,913	1,451
(Total Expenditures)	<u>7,640</u>	<u>7,364</u>	<u>5,913</u>	<u>1,451</u>
Beach Department:				
Personal Services	175,541	190,492	190,490	2
Operating	50,445	46,664	43,363	3,301
Capital Outlay	0	3,500	3,500	0
(Total Expenditures)	<u>225,986</u>	<u>240,656</u>	<u>237,353</u>	<u>3,303</u>
Reserves:				
Other Uses	3,734,841	9,477,010	0	9,477,010
(Total Expenditures)	<u>3,734,841</u>	<u>9,477,010</u>	<u>0</u>	<u>9,477,010</u>
Clerk General Fund:				
Personal Services	1,985,821	1,880,467	1,807,965	72,502
Operating	903,827	939,467	824,313	115,154
Capital Outlay	24,000	93,714	92,385	1,329
Other Financing Uses	0	97,259	286,244	(188,985)
(Total Expenditures)	<u>2,913,648</u>	<u>3,010,907</u>	<u>3,010,907</u>	<u>0</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2010
(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 General Fund:				
Personal Services	\$ 11,732,822	\$ 11,299,956	\$ 11,299,956	\$ 0
Operating	2,560,119	3,457,048	3,457,048	0
Capital Outlay	10,000	948,689	948,689	0
Other Financing Uses	30,000	18,462	18,462	0
Debt Service	0	127,939	127,939	0
(Total Expenditures)	<u>14,332,941</u>	<u>15,852,094</u>	<u>15,852,094</u>	<u>0</u>
Tax Collector General Fund:				
Personal Services	1,769,281	1,706,394	1,697,761	8,633
Operating	496,701	751,331	730,677	20,654
Capital Outlay	0	153,562	152,624	938
Other Financing Uses	1,223,057	877,752	617,240	260,512
(Total Expenditures)	<u>3,489,039</u>	<u>3,489,039</u>	<u>3,198,302</u>	<u>290,737</u>
Property Appraiser General Fund:				
Personal Services	1,524,749	1,495,550	1,409,566	85,984
Operating	351,918	387,261	364,547	22,714
Capital Outlay	0	41,800	41,722	78
Other Financing Uses	0	18,000	218,212	(200,212)
Reserve for Contingency	78,343	25,000	0	25,000
(Total Expenditures)	<u>1,955,010</u>	<u>1,967,611</u>	<u>2,034,047</u>	<u>(66,436)</u>
Supervisor of Elections General Fund:				
Personal Services	806,731	817,697	734,266	83,431
Operating	296,503	292,949	273,291	19,658
Capital Outlay	50,080	53,708	53,638	70
Other Financing Uses	1,500	1,500	42,506	(41,006)
(Total Expenditures)	<u>1,154,814</u>	<u>1,165,854</u>	<u>1,103,701</u>	<u>62,153</u>
Total General Fund Expenditures	<u><u>\$ 73,453,540</u></u>	<u><u>\$ 81,032,670</u></u>	<u><u>\$ 67,905,019</u></u>	<u><u>\$ 13,127,651</u></u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2010

Department Code Description	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
COUNTY TRANSPORTATION FUND				
Tax Collector:				
Other Uses	\$ 134,115	\$ 130,906	\$ 126,249	\$ 4,657
(Total Expenditures)	<u>134,115</u>	<u>130,906</u>	<u>126,249</u>	<u>4,657</u>
Transfer Outs:				
Other Uses	1,500,000	1,500,000	1,500,000	0
(Total Expenditures)	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>0</u>
Project Administration:				
Personal Services	295,143	295,143	268,778	26,365
Operating	131,061	137,656	109,434	28,222
Capital Outlay	0	6,077	4,255	1,822
(Total Expenditures)	<u>426,204</u>	<u>438,876</u>	<u>382,467</u>	<u>56,409</u>
Drainage:				
Operating	605,000	605,000	5,134	599,866
Capital Outlay	20,000	81,613	32,885	48,728
(Total Expenditures)	<u>625,000</u>	<u>686,613</u>	<u>38,019</u>	<u>648,594</u>
Road Maintenance:				
Personal Services	3,068,661	3,067,615	2,792,404	275,211
Operating	1,310,707	1,276,505	1,163,403	113,102
Capital Outlay	37,922	184,561	169,560	15,001
(Total Expenditures)	<u>4,417,290</u>	<u>4,528,681</u>	<u>4,125,367</u>	<u>403,314</u>
Bridge Maintenance:				
Operating	63,500	63,500	62,265	1,235
(Total Expenditures)	<u>63,500</u>	<u>63,500</u>	<u>62,265</u>	<u>1,235</u>
Traffic Signal & Engineering:				
Personal Services	265,039	270,039	263,481	6,558
Operating	71,250	75,542	71,079	4,463
Capital Outlay	0	805	805	0
(Total Expenditures)	<u>336,289</u>	<u>346,386</u>	<u>335,365</u>	<u>11,021</u>
Engineering Services:				
Personal Services	902,941	901,356	837,618	63,738
Operating	496,816	776,251	419,352	356,899
Capital Outlay	100,000	181,000	42,370	138,630
Grants And Aids	7,500	7,500	7,500	0
(Total Expenditures)	<u>1,507,257</u>	<u>1,866,107</u>	<u>1,306,840</u>	<u>559,267</u>
Cty Trans Maintenance:				
Personal Services	372,375	369,875	338,756	31,119
Operating	45,211	53,868	49,485	4,383
(Total Expenditures)	<u>417,586</u>	<u>423,743</u>	<u>388,241</u>	<u>35,502</u>
Reserves:				
Other Uses	1,032,744	2,646,236	0	2,646,236
(Total Expenditures)	<u>1,032,744</u>	<u>2,646,236</u>	<u>0</u>	<u>2,646,236</u>
Total County Transportation Fund				
Expenditures	<u>10,459,985</u>	<u>12,631,048</u>	<u>8,264,813</u>	<u>4,366,235</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2010
(Continued)

Department Code Description	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
MUNICIPAL SERVICE FUND				
Board of County Commissioners				
General Government:				
Personal Services	\$ 10,526	\$ 10,526	\$ 10,228	\$ 298
Operating	1,790	5,554	4,866	688
Other Uses	0	600	252	348
(Total Expenditures)	<u>12,316</u>	<u>16,680</u>	<u>15,346</u>	<u>1,334</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	184,233	182,869	173,109	9,760
(Total Expenditures)	<u>184,233</u>	<u>182,869</u>	<u>173,109</u>	<u>9,760</u>
Fire Inspector :				
Personal Services	232,246	233,575	229,513	4,062
Operating	15,235	18,302	10,616	7,686
Other Uses	2,626	2,626	2,626	0
(Total Expenditures)	<u>250,107</u>	<u>254,503</u>	<u>242,755</u>	<u>11,748</u>
Fire Dept-Nbcc:				
Personal Services	4,661,365	4,855,770	4,821,919	33,851
Operating	322,011	321,349	261,891	59,458
Capital Outlay	183,676	235,675	10,572	225,103
Other Uses	60,781	60,781	60,781	0
(Total Expenditures)	<u>5,227,833</u>	<u>5,473,575</u>	<u>5,155,163</u>	<u>318,412</u>
Fire Depts-Volunteer:				
Personal Services	20,580	20,580	17,741	2,839
Operating	405,974	405,974	397,303	8,671
Other Uses	4,015	4,015	4,015	0
(Total Expenditures)	<u>430,569</u>	<u>430,569</u>	<u>419,059</u>	<u>11,510</u>
Code Enforcement :				
Personal Services	243,263	240,355	234,553	5,802
Operating	44,582	54,382	44,103	10,279
Other Uses	5,848	5,998	5,382	616
(Total Expenditures)	<u>293,693</u>	<u>300,735</u>	<u>284,038</u>	<u>16,697</u>
Planning And Zoning :				
Personal Services	512,285	506,285	503,191	3,094
Operating	192,735	198,585	155,196	43,389
Other Uses	11,244	11,394	11,339	55
(Total Expenditures)	<u>716,264</u>	<u>716,264</u>	<u>669,726</u>	<u>46,538</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2010
(Continued)

<u>Department Code Description</u>	<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)				
Animal Control:				
Personal Services	\$ 761,458	\$ 699,314	\$ 628,106	\$ 71,208
Operating	242,000	288,664	207,135	81,529
Capital Outlay	38,724	54,204	49,487	4,717
Other Uses	1,856	1,856	1,856	0
(Total Expenditures)	<u>1,044,038</u>	<u>1,044,038</u>	<u>886,584</u>	<u>157,454</u>
Developer Agreement-Transp:				
Capital Outlay	15,000	15,000	0	15,000
(Total Expenditures)	<u>15,000</u>	<u>15,000</u>	<u>0</u>	<u>15,000</u>
Total Municipal Fund Expenditures	<u>10,974,053</u>	<u>11,234,233</u>	<u>10,645,780</u>	<u>588,453</u>
ONE-CENT SMALL COUNTY SURTAX FUND				
Transfer Outs:				
Other Uses	2,150,000	2,328,000	2,328,000	0
(Total Expenditures)	<u>2,150,000</u>	<u>2,328,000</u>	<u>2,328,000</u>	<u>0</u>
Maintenance-Other Co Bldg:				
Operating	381,000	377,283	236,691	140,592
Capital Outlay	0	41,745	41,745	0
(Total Expenditures)	<u>381,000</u>	<u>419,028</u>	<u>278,436</u>	<u>140,592</u>
Sheriff Administrative Bldg:				
Capital Outlay	1,094,505	1,100,825	69,682	1,031,143
(Total Expenditures)	<u>1,094,505</u>	<u>1,100,825</u>	<u>69,682</u>	<u>1,031,143</u>
Drainage:				
Operating	0	248,892	72,031	176,861
Capital Outlay	280,000	279,972	165	279,807
Other Uses	0	136	107	29
(Total Expenditures)	<u>280,000</u>	<u>529,000</u>	<u>72,303</u>	<u>456,697</u>
Road Maintenance:				
Capital Outlay	0	258,140	258,140	0
(Total Expenditures)	<u>0</u>	<u>258,140</u>	<u>258,140</u>	<u>0</u>
Engineering Services:				
Operating	50,000	88,456	52,848	35,608
(Total Expenditures)	<u>50,000</u>	<u>88,456</u>	<u>52,848</u>	<u>35,608</u>
Reserves:				
Other Uses	6,129,176	7,953,460	0	7,953,460
(Total Expenditures)	<u>6,129,176</u>	<u>7,953,460</u>	<u>0</u>	<u>7,953,460</u>
Total One-Cent Small County Surtax Fund	<u>10,084,681</u>	<u>12,676,909</u>	<u>3,059,409</u>	<u>9,617,500</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2010
(Concluded)

Department Code Description	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
NASSAU COUNTY IMPACT FEE ORDINANCE TRUST FUND				
Board Of Co Commissioners:				
Operating	\$ 0	\$ 1,019	\$ 1,019	\$ 0
Capital Outlay	804,900	724,839	0	724,839
(Total Expenditures)	<u>804,900</u>	<u>725,858</u>	<u>1,019</u>	<u>724,839</u>
Planning District 501:				
Capital Outlay	1,900,000	1,868,547	49,725	1,818,822
(Total Expenditures)	<u>1,900,000</u>	<u>1,868,547</u>	<u>49,725</u>	<u>1,818,822</u>
Planning District 502:				
Capital Outlay	1,423,450	1,547,662	58,712	1,488,950
(Total Expenditures)	<u>1,423,450</u>	<u>1,547,662</u>	<u>58,712</u>	<u>1,488,950</u>
Planning District 503:				
Operating	136,412	138,895	113,089	25,806
Capital Outlay	7,134,543	3,145,233	308,142	2,837,091
Other Uses	0	4,432,000	2,756,641	1,675,359
(Total Expenditures)	<u>7,270,955</u>	<u>7,716,128</u>	<u>3,177,872</u>	<u>4,538,256</u>
Planning District 504:				
Capital Outlay	901,840	908,307	66,979	841,328
(Total Expenditures)	<u>901,840</u>	<u>908,307</u>	<u>66,979</u>	<u>841,328</u>
Planning District 505:				
Operating	0	1,886	1,884	2
Capital Outlay	1,642,888	1,751,649	422,229	1,329,420
(Total Expenditures)	<u>1,642,888</u>	<u>1,753,535</u>	<u>424,113</u>	<u>1,329,422</u>
Regional Park:				
Operating	0	331	331	0
Capital Outlay	37,300	41,998	0	41,998
(Total Expenditures)	<u>37,300</u>	<u>42,329</u>	<u>331</u>	<u>41,998</u>
Nassau County Impact Fee Ordinance Trust Fund Expenditures				
	<u>13,981,333</u>	<u>14,562,366</u>	<u>3,778,751</u>	<u>10,783,615</u>
TOTAL MAJOR SPECIAL REVENUES	<u>\$ 45,500,052</u>	<u>\$ 51,104,556</u>	<u>\$ 25,748,753</u>	<u>\$ 25,355,803</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2010

<u>Department/Object</u>	<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>
LAW ENFORCE TRAINING FUND				
Sheriff:				
Operating	\$ 111,000	\$ 78,543	\$ 9,550	\$ 68,993
(Total Expenditures)	<u>111,000</u>	<u>78,543</u>	<u>9,550</u>	<u>68,993</u>
Reserves:				
Other Uses	0	32,457	0	32,457
(Total Expenditures)	<u>0</u>	<u>32,457</u>	<u>0</u>	<u>32,457</u>
Total Law Enforcement Fund				
Expenditures	<u>111,000</u>	<u>111,000</u>	<u>9,550</u>	<u>101,450</u>
SPECIAL LAW ENFORCEMENT				
Sheriff:				
Operating	20,000	20,000	0	20,000
Other Uses	146,400	152,101	30,000	122,101
(Total Expenditures)	<u>166,400</u>	<u>172,101</u>	<u>30,000</u>	<u>142,101</u>
SHERIFF DONATION FUND				
Sheriff:				
Operating	0	60	0	60
Capital Outlay	0	1,100	0	1,100
(Total Expenditures)	<u>0</u>	<u>1,160</u>	<u>0</u>	<u>1,160</u>
Dare Donations:				
Operating	7,300	7,616	417	7,199
(Total Expenditures)	<u>7,300</u>	<u>7,616</u>	<u>417</u>	<u>7,199</u>
Vests Donations:				
Operating	0	2	0	2
(Total Expenditures)	<u>0</u>	<u>2</u>	<u>0</u>	<u>2</u>
Total Sheriff Donation Fund				
Expenditures	<u>7,300</u>	<u>8,778</u>	<u>417</u>	<u>8,361</u>
LAW ENFORCEMENT TRUST FUND				
Dea Justice Fund:				
Operating	25,000	25,000	0	25,000
Capital Outlay	75,000	75,102	0	75,102
(Total Expenditures)	<u>100,000</u>	<u>100,102</u>	<u>0</u>	<u>100,102</u>
Sheriff:				
Grants And Aids	19,152	49,060	9,500	39,560
Other Uses	8,848	8,583	8,011	572
(Total Expenditures)	<u>28,000</u>	<u>57,643</u>	<u>17,511</u>	<u>40,132</u>
Reserves:				
Other Uses	12,000	12,000	0	12,000
(Total Expenditures)	<u>12,000</u>	<u>12,000</u>	<u>0</u>	<u>12,000</u>
Total Law Enforcement Trust				
Fund Expenditures	<u>140,000</u>	<u>169,745</u>	<u>17,511</u>	<u>152,234</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2010
(Continued)

<u>Department/Object</u>	<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>
SCHOOL CROSSING FUND				
Sheriff:				
Other Uses	\$ 73,000	\$ 73,000	\$ 54,633	\$ 18,367
(Total Expenditures)	<u>73,000</u>	<u>73,000</u>	<u>54,633</u>	<u>18,367</u>
NASSAU COUNTY ANTI-DRUG				
 Enforcement Fund Expenditures				
Board of Co Commissioners:				
Operating	25,000	28,972	0	28,972
(Total Expenditures)	<u>25,000</u>	<u>28,972</u>	<u>0</u>	<u>28,972</u>
Sheriff Grants:				
Personal Services	13,616	59,867	27,110	32,757
Operating	91,078	130,352	91,704	38,648
Capital Outlay	362,437	399,602	395,624	3,978
Other Uses	88,714	372,753	214,078	158,675
(Total Expenditures)	<u>555,845</u>	<u>962,574</u>	<u>728,516</u>	<u>234,058</u>
Deet-Misc Program Income:				
Operating	5,000	5,000	0	5,000
Capital Outlay	5,000	21,135	15,150	5,985
(Total Expenditures)	<u>10,000</u>	<u>26,135</u>	<u>15,150</u>	<u>10,985</u>
Total Nassau County Anti-Drug				
 Enforcement Fund Expenditures	<u>590,845</u>	<u>1,017,681</u>	<u>743,666</u>	<u>274,015</u>
COURT IMPROVEMENT FUND				
Court System:				
Capital Outlay	34,730	34,984	0	34,984
(Total Expenditures)	<u>34,730</u>	<u>34,984</u>	<u>0</u>	<u>34,984</u>
COURT FACILITY FEES FUND				
Court System:				
Operating	9,080	14,580	7,031	7,549
Capital Outlay	17,000	10,223	4,864	5,359
(Total Expenditures)	<u>26,080</u>	<u>24,803</u>	<u>11,895</u>	<u>12,908</u>
Circuit Court:				
Operating	11,038	11,038	4,481	6,557
Capital Outlay	3,000	3,000	0	3,000
(Total Expenditures)	<u>14,038</u>	<u>14,038</u>	<u>4,481</u>	<u>9,557</u>
County Court:				
Operating	5,450	5,585	2,152	3,433
Capital Outlay	2,330	2,330	0	2,330
(Total Expenditures)	<u>7,780</u>	<u>7,915</u>	<u>2,152</u>	<u>5,763</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2010
(Continued)

<u>Department/Object</u>	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>(Negative)</u>
COURT FACILITY FEES FUND (Concluded)				
Circuit Court-Foster:				
Operating	\$ 8,135	\$ 9,977	\$ 2,719	\$ 7,258
Capital Outlay	3,765	3,065	0	3,065
(Total Expenditures)	<u>11,900</u>	<u>13,042</u>	<u>2,719</u>	<u>10,323</u>
Reserves:				
Other Uses	494,202	632,869	0	632,869
(Total Expenditures)	<u>494,202</u>	<u>632,869</u>	<u>0</u>	<u>632,869</u>
Total Court Facility Fees Fund Expenditures	<u>554,000</u>	<u>692,667</u>	<u>21,247</u>	<u>671,420</u>
LAW LIBRARY TRUST FUND				
Law Library:				
Operating	32,000	37,727	35,263	2,464
Capital Outlay	5,727	0	0	0
(Total Expenditures)	<u>37,727</u>	<u>37,727</u>	<u>35,263</u>	<u>2,464</u>
Court Related 939.185:				
Other Uses	0	15,807	15,806	1
(Total Expenditures)	<u>0</u>	<u>15,807</u>	<u>15,806</u>	<u>1</u>
Reserves:				
Other Uses	164,273	179,357	0	179,357
(Total Expenditures)	<u>164,273</u>	<u>179,357</u>	<u>0</u>	<u>179,357</u>
Total Law Library Trust Fund Expenditures	<u>202,000</u>	<u>232,891</u>	<u>51,069</u>	<u>181,822</u>
CRIMINAL JUSTICE TRUST FUND				
State Attorney:				
Operating	44,512	44,512	16,934	27,578
Capital Outlay	16,967	16,967	11,335	5,632
(Total Expenditures)	<u>61,479</u>	<u>61,479</u>	<u>28,269</u>	<u>33,210</u>
Public Defender:				
Operating	43,084	43,084	1,443	41,641
Capital Outlay	4,967	4,967	0	4,967
(Total Expenditures)	<u>48,051</u>	<u>48,051</u>	<u>1,443</u>	<u>46,608</u>
Reserves:				
Other Uses	83,970	215,840	0	215,840
(Total Expenditures)	<u>83,970</u>	<u>215,840</u>	<u>0</u>	<u>215,840</u>
Total Criminal Justice Trust Fund Expenditures	<u>193,500</u>	<u>325,370</u>	<u>29,712</u>	<u>295,658</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2010
(Continued)

Department/Object	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
SPECIAL DRUG/ALCOHOL REHABILITATION FUND				
Court System:				
Operating	\$ 0	\$ 208	\$ 0	\$ 208
Grants And Aids	6,300	6,300	5,919	381
(Total Expenditures)	<u>6,300</u>	<u>6,508</u>	<u>5,919</u>	<u>589</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	32,000	32,000	31,935	65
(Total Expenditures)	<u>32,000</u>	<u>32,000</u>	<u>31,935</u>	<u>65</u>
911 OPERATION AND MAINTENANCE FUND				
Operating	0	25	24	1
(Total Expenditures)	<u>0</u>	<u>25</u>	<u>24</u>	<u>1</u>
Public Safety-911 Communication:				
Personal Services	532	507	459	48
Operating	0	137,409	49,557	87,852
Capital Outlay	0	77,005	77,005	0
Other Uses	260,807	433,079	433,079	0
(Total Expenditures)	<u>261,339</u>	<u>648,000</u>	<u>560,100</u>	<u>87,900</u>
Reserves:				
Other Uses	38,661	143,324	0	143,324
(Total Expenditures)	<u>38,661</u>	<u>143,324</u>	<u>0</u>	<u>143,324</u>
Total 911 Operation and Maintenance Fund Expenditures	<u>300,000</u>	<u>791,349</u>	<u>560,124</u>	<u>231,225</u>
EMS COUNTY AWARD-HRS FUND				
Rescue:				
Capital Outlay	0	60,259	32,772	27,487
(Total Expenditures)	<u>0</u>	<u>60,259</u>	<u>32,772</u>	<u>27,487</u>
DES DONATIONS FUND				
Public Safety Admin:				
Operating	1,140	1,140	0	1,140
(Total Expenditures)	<u>1,140</u>	<u>1,140</u>	<u>0</u>	<u>1,140</u>
Child Safety Seat Program:				
Operating	7,800	7,800	0	7,800
(Total Expenditures)	<u>7,800</u>	<u>7,800</u>	<u>0</u>	<u>7,800</u>
Total DES Donations Fund Expenditures	<u>8,940</u>	<u>8,940</u>	<u>0</u>	<u>8,940</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2010
(Continued)

Department/Object	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive
				(Negative)
GRANTS				
Grants:				
Operating	\$ 0	\$ 426,911	\$ 0	\$ 426,911
Grants And Aids	0	232,277	800	231,477
Other Uses	0	10,946	2,871	8,075
(Total Expenditures)	<u>0</u>	<u>670,134</u>	<u>3,671</u>	<u>666,463</u>
AMELIA ISLAND TOURIST DEVELOPMENT FUND				
TDC Admin Fees Nassau Cty:				
Other Uses	57,952	73,952	73,952	0
(Total Expenditures)	<u>57,952</u>	<u>73,952</u>	<u>73,952</u>	<u>0</u>
TDC Research/Admin:				
Operating	281,067	358,668	358,667	1
(Total Expenditures)	<u>281,067</u>	<u>358,668</u>	<u>358,667</u>	<u>1</u>
TDC Marketing:				
Operating	1,217,955	1,752,565	1,478,384	274,181
Other Uses	0	1,661	1,661	0
(Total Expenditures)	<u>1,217,955</u>	<u>1,754,226</u>	<u>1,480,045</u>	<u>274,181</u>
TDC Trade Shows/Travel Trade:				
Operating	287,378	339,112	273,570	65,542
(Total Expenditures)	<u>287,378</u>	<u>339,112</u>	<u>273,570</u>	<u>65,542</u>
TDC Beach Improvements:				
Operating	187,377	167,111	85,350	81,761
Grants And Aids	0	36,000	36,000	0
Other Uses	0	36,000	36,000	0
(Total Expenditures)	<u>187,377</u>	<u>239,111</u>	<u>157,350</u>	<u>81,761</u>
Reserves:				
Other Uses	765,939	1,176,693	0	1,176,693
(Total Expenditures)	<u>765,939</u>	<u>1,176,693</u>	<u>0</u>	<u>1,176,693</u>
Total Amelia Island Tourist Development Fund Expenditures				
	<u>2,797,668</u>	<u>3,941,762</u>	<u>2,343,584</u>	<u>1,598,178</u>
LOCAL AFFORDABLE HOUSING TRUST FUND				
In House Program:				
Personal Services	29,000	38,822	38,822	0
Grants And Aids	1,221,047	1,318,457	923,794	394,663
Other Uses	0	40	40	0
(Total Expenditures)	<u>1,250,047</u>	<u>1,357,319</u>	<u>962,656</u>	<u>394,663</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2010
(Continued)

<u>Department/Object</u>	<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>
AMELIA ISLAND SHORE STABILIZATION				
MSBU FUND				
Board of County Commissioners:				
Operating	\$ 0	\$ 1,500	\$ 1,499	\$ 1
Other Uses	21,074	19,574	17,541	2,033
(Total Expenditures)	<u>21,074</u>	<u>21,074</u>	<u>19,040</u>	<u>2,034</u>
Saissa-Monitoring:				
Operating	354,440	401,670	115,048	286,622
Capital Outlay	275,000	427,575	233,398	194,177
Other Uses	0	328	328	0
(Total Expenditures)	<u>629,440</u>	<u>829,573</u>	<u>348,774</u>	<u>480,799</u>
Reserves:				
Other Uses	0	548,711	0	548,711
(Total Expenditures)	<u>0</u>	<u>548,711</u>	<u>0</u>	<u>548,711</u>
Total Amelia Island Shore Stabilization				
MSBU Fund Expenditures	<u>650,514</u>	<u>1,399,358</u>	<u>367,814</u>	<u>1,031,544</u>
NASSAU COUNTY ECONOMIC DEVELOPMENT FUND				
Economic Development				
Grants And Aids:	125,000	125,000	125,000	0
(Total Expenditures)	<u>125,000</u>	<u>125,000</u>	<u>125,000</u>	<u>0</u>
BUILDING DEPARTMENT FUND				
Board of Co Commissioners:				
Personal Services	20,773	20,457	20,457	0
(Total Expenditures)	<u>20,773</u>	<u>20,457</u>	<u>20,457</u>	<u>0</u>
Demolition/Condemnation;				
Operating	11,700	11,700	107	11,593
Other Uses	2,700	2,700	0	2,700
(Total Expenditures)	<u>14,400</u>	<u>14,400</u>	<u>107</u>	<u>14,293</u>
Building Inspections;				
Personal Services	371,245	379,195	369,447	9,748
Operating	52,747	52,747	37,516	15,231
Other Uses	25,136	25,271	25,271	0
(Total Expenditures)	<u>449,128</u>	<u>457,213</u>	<u>432,234</u>	<u>24,979</u>
Building Department:				
Personal Services	378,582	395,862	388,597	7,265
Operating	83,131	82,060	56,778	25,282
Other Uses	81,367	74,981	63,632	11,349
(Total Expenditures)	<u>543,080</u>	<u>552,903</u>	<u>509,007</u>	<u>43,896</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2010
(Continued)

Department/Object	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
BUILDING DEPARTMENT FUND (Concluded)				
Permitting:				
Personal Services	\$ 257,385	\$ 244,261	\$ 241,895	\$ 2,366
Operating	28,754	28,754	14,742	14,012
(Total Expenditures)	286,139	273,015	256,637	16,378
Nassau Place Resurfacing:				
Other Uses	53,563	49,095	49,095	0
(Total Expenditures)	53,563	49,095	49,095	0
Reserves:				
Other Uses	1,429,917	2,315,003	0	2,315,003
(Total Expenditures)	1,429,917	2,315,003	0	2,315,003
Total Building Department Fund Expenditures	2,797,000	3,682,086	1,267,537	2,414,549
AMELIA CONCOURSE MSBU				
Amelia Concourse:				
Operating	199,670	198,757	123,521	75,236
Other Uses	7,536	8,449	5,679	2,770
(Total Expenditures)	207,206	207,206	129,200	78,006
Reserves:				
Other Uses	529,826	529,826	0	529,826
(Total Expenditures)	529,826	529,826	0	529,826
Total Amelia Concourse MSBU Expenditures	737,032	737,032	129,200	607,832
FIREFIGHTER EDUCATION TRUST FUND				
Fire Dept-NCBCC:				
Operating	3	3	0	3
(Total Expenditures)	3	3	0	3
CLERK COURT FUND				
Personal Services	1,906,053	1,906,053	1,856,036	50,017
Operating	186,997	186,997	170,789	16,208
Other Uses	0	0	66,225	(66,225)
(Total Expenditures)	2,093,050	2,093,050	2,093,050	0
CLERK PUBLIC RECORDS MODERNIZATION TRUST FUND				
Operating	228,550	435,832	207,048	228,784
Capital Outlay	2,500	27,500	22,479	5,021
(Total Expenditures)	231,050	463,332	229,527	233,805
CLERK CHILD SUPPORT				
Personal Services	60,244	60,244	59,946	298
Operating	18,321	18,321	10,161	8,160
Other Uses	0	0	122,166	(122,166)
(Total Expenditures)	78,565	78,565	192,273	(113,708)

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2010
(Concluded)

Department/Object	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
SHERIFF INMATE COMMISSARY				
Operating	\$ 0	\$ 109,696	\$ 109,696	\$ 0
Capital Outlay	0	4,063	4,063	0
(Total Expenditures)	0	113,759	113,759	0
SHERIFF 911 OPERATIONS & MAINTENANCE				
Personal Services	171,488	130,646	130,646	0
Operating	203,761	260,119	260,119	0
Capital Outlay	0	10,829	10,829	0
Other Uses	0	146,148	146,148	0
(Total Expenditures)	375,249	547,742	547,742	0
SHERIFF'S FOUNDATION				
Operating	0	58,110	58,110	0
(Total Expenditures)	0	58,110	58,110	0
F.S. SPECIAL REVENUES FUND				
Court Related 939.185:				
Operating	32,000	0	0	0
Other Uses	0	51,253	50,417	836
(Total Expenditures)	32,000	51,253	50,417	836
Court Tech 28.222:				
Operating	265,000	283,740	210,555	73,185
Capital Outlay	505,000	681,230	23,710	657,520
(Total Expenditures)	770,000	964,970	234,265	730,705
Public Safety-Communication System:				
Operating	42,000	52,820	10,325	42,495
Capital Outlay	120,000	130,905	0	130,905
(Total Expenditures)	162,000	183,725	10,325	173,400
Not For Profit Agencies:				
Grants And Aids	20,661	24,193	0	24,193
(Total Expenditures)	20,661	24,193	0	24,193
Florida Boating Improvement Program:				
Operating	25,000	30,596	0	30,596
Capital Outlay	30,000	30,000	30,000	0
(Total Expenditures)	55,000	60,596	30,000	30,596
Total F.S. Special Revenue Funds				
Expenditures	1,039,661	1,284,737	325,007	959,730
Total Nonmajor Special Revenues				
Funds Expenditures	\$ 14,678,509	\$ 20,372,917	\$ 10,431,140	\$ 9,941,777

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
DEBT SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2010

<u>Department/Object</u>	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
DEBT SERVICE FUND-OPTIONAL				
GAS TAX 2000				
Board of County Commissioners:				
Debt Service	\$ 945,432	\$ 945,432	\$ 945,431	\$ 1
(Total Expenditures)	<u>945,432</u>	<u>945,432</u>	<u>945,431</u>	<u>1</u>
Reserves:				
Other Uses	1,496,250	1,503,088	0	1,503,088
(Total Expenditures)	<u>1,496,250</u>	<u>1,503,088</u>	<u>0</u>	<u>1,503,088</u>
Total Debt Service Fund - Optional				
Gas Tax 2000 Expenditures	<u>2,441,682</u>	<u>2,448,520</u>	<u>945,431</u>	<u>1,503,089</u>
DEBT SERVICE-AMELIA CONCOURSE				
Board of County Commissioners:				
Operating	96,253	45,862	0	45,862
Debt Service	527,336	880,803	894,339	(13,536)
Other Uses	27,410	26,516	15,485	11,031
(Total Expenditures)	<u>650,999</u>	<u>953,181</u>	<u>909,824</u>	<u>43,357</u>
Reserves:				
Other Uses	815,591	539,790	0	539,790
(Total Expenditures)	<u>815,591</u>	<u>539,790</u>	<u>0</u>	<u>539,790</u>
Total Debt Service - Amelia				
Concourse Expenditures	<u>1,466,590</u>	<u>1,492,971</u>	<u>909,824</u>	<u>583,147</u>
DEBT SERVICE-1998/2009 GAS TAX BONDS				
Board of County Commissioners:				
Debt Service	1,172,092	1,172,092	1,172,091	1
(Total Expenditures)	<u>1,172,092</u>	<u>1,172,092</u>	<u>1,172,091</u>	<u>1</u>
Reserves				
Other Uses	500	98,267	0	98,267
(Total Expenditures)	<u>500</u>	<u>98,267</u>	<u>0</u>	<u>98,267</u>
Total Debt Service 1998/2009 Gas				
Tax Bond Expenditures	<u>1,172,592</u>	<u>1,270,359</u>	<u>1,172,091</u>	<u>98,268</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
DEBT SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2010
(Concluded)

<u>Department/Object</u>	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
DEBT SERVICE FUND-COUNTY COMPLEX				
Board of County Commissioners:				
Debt Service	\$ 1,474,475	\$ 1,474,475	\$ 1,473,400	\$ 1,075
(Total Expenditures)	<u>1,474,475</u>	<u>1,474,475</u>	<u>1,473,400</u>	<u>1,075</u>
Board of County Commissioners-Bond Payable:				
Debt Service	846,431	846,431	846,431	0
(Total Expenditures)	<u>846,431</u>	<u>846,431</u>	<u>846,431</u>	<u>0</u>
Total Debt Service Fund - County Complex Expenditures	<u>2,320,906</u>	<u>2,320,906</u>	<u>2,319,831</u>	<u>1,075</u>
DEBT SERVICE-2001A BOND				
Reserves:				
Other Uses	0	10,874	0	10,874
(Total Expenditures)	<u>0</u>	<u>10,874</u>	<u>0</u>	<u>10,874</u>
TOTAL DEBT SERVICE FUNDS EXPENDITURES	<u>\$ 7,401,770</u>	<u>\$ 7,543,630</u>	<u>\$ 5,347,177</u>	<u>\$ 2,196,453</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2010

<u>Department/Object</u>	<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				
Nassauville Park:				
Capital Outlay	\$ 14,350	\$ 14,367	\$ 0	\$ 14,367
(Total Expenditures)	<u>14,350</u>	<u>14,367</u>	<u>0</u>	<u>14,367</u>
Reserves:				
Other Uses	4,200	4,183	0	4,183
(Total Expenditures)	<u>4,200</u>	<u>4,183</u>	<u>0</u>	<u>4,183</u>
Total Capital Projects-Grant Fund Expenditures	<u>18,550</u>	<u>18,550</u>	<u>0</u>	<u>18,550</u>
CAPITAL PROJECTS-ROAD PROJECTS				
Concurrency:				
Capital Outlay	398,841	169,340	169,340	0
Other Uses	0	234,385	0	234,385
(Total Expenditures)	<u>398,841</u>	<u>403,725</u>	<u>169,340</u>	<u>234,385</u>
Developers Agreements:				
Capital Outlay	69,027	798,530	347,359	451,171
Other Uses	0	222,254	0	222,254
(Total Expenditures)	<u>69,027</u>	<u>1,020,784</u>	<u>347,359</u>	<u>673,425</u>
Transportation Allocation:				
Operating	2,004,744	1,663,888	1,439,651	224,237
Capital Outlay	0	400,000	9,102	390,898
Other Uses	0	76,445	76,445	0
(Total Expenditures)	<u>2,004,744</u>	<u>2,140,333</u>	<u>1,525,198</u>	<u>615,135</u>
Transportation Projects:				
Capital Outlay	5,560,662	7,680,508	1,611,412	6,069,096
Other Uses	0	2,614,902	485,200	2,129,702
(Total Expenditures)	<u>5,560,662</u>	<u>10,295,410</u>	<u>2,096,612</u>	<u>8,198,798</u>
Reserves:				
Other Uses	3,277,137	3,088,307	0	3,088,307
(Total Expenditures)	<u>3,277,137</u>	<u>3,088,307</u>	<u>0</u>	<u>3,088,307</u>
Total Capital Projects-Road Projects Expenditures	<u>11,310,411</u>	<u>16,948,559</u>	<u>4,138,509</u>	<u>12,810,050</u>
CAPITAL PROJECTS-COUNTY COMPLEX				
Cert Grant:				
Operating	1,850	4,225	1,850	2,375
Capital Outlay	148,150	93,641	29,877	63,764
(Total Expenditures)	<u>150,000</u>	<u>97,866</u>	<u>31,727</u>	<u>66,139</u>
Reserves:				
Other Uses	92,000	193,336	0	193,336
(Total Expenditures)	<u>92,000</u>	<u>193,336</u>	<u>0</u>	<u>193,336</u>
Total Capital Projects-County Complex Expenditures	<u>242,000</u>	<u>291,202</u>	<u>31,727</u>	<u>259,475</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2010
(Concluded)

<u>Department/Object</u>	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
CAPITAL PROJECTS-AMELIA CONCOURSE				
Amelia Concourse:				
Capital Outlay	\$ 0	\$ 98,153	\$ 98,153	\$ 0
Other Uses	0	43	41	2
(Total Expenditures)	<u>0</u>	<u>98,196</u>	<u>98,194</u>	<u>2</u>
CAPITAL PROJECTS - OTHER				
Fire-Nassau County Board of County Commissioners:				
Capital Outlay	1,515,000	1,610,444	82,498	1,527,946
(Total Expenditures)	<u>1,515,000</u>	<u>1,610,444</u>	<u>82,498</u>	<u>1,527,946</u>
GOFFINSVILLE PARK FUND				
Capital Outlay	20,000	53,902	247	53,655
(Total Expenditures)	<u>20,000</u>	<u>53,902</u>	<u>247</u>	<u>53,655</u>
MIZELL 109 FUND				
Capital Outlay	15,000	4,900	1,960	2,940
Other Uses	0	15,200	15,200	0
(Total Expenditures)	<u>15,000</u>	<u>20,100</u>	<u>17,160</u>	<u>2,940</u>
Reserves:				
Other Uses	8,700	8,701	0	8,701
(Total Expenditures)	<u>8,700</u>	<u>8,701</u>	<u>0</u>	<u>8,701</u>
Total Capital Projects-Mizell 109 Expenditures	<u>23,700</u>	<u>28,801</u>	<u>17,160</u>	<u>11,641</u>
CAPITAL PROJECTS - CDBG				
American Bch Neighborhood Ctr:				
Operating	0	10,000	9,517	483
Capital Outlay	500,000	630,253	583,753	46,500
(Total Expenditures)	<u>500,000</u>	<u>640,253</u>	<u>593,270</u>	<u>46,983</u>
TOTAL CAPITAL PROJECTS FUNDS	<u>\$ 13,629,661</u>	<u>\$ 19,689,907</u>	<u>\$ 4,961,605</u>	<u>\$ 14,728,302</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.	112-115
Revenue Capacity	
These schedules contain information to help the reader assess the county's most significant sources of revenue.....	116-119
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.	120-124
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.....	125-126
Operating Information	
These schedules contain information regarding the number of employees, the operating indicators and capital assets used in various functions and programs.	127-129

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 Assets by Component
Last Five Fiscal Years
September 30, 2010
(accrual basis of accounting)

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
		(1)			
Governmental activities					
Invested in capital assets, net of related debt	\$ 28,375,035	\$ 468,604,400	\$ 461,537,506	\$ 464,647,734	\$ 450,659,136
Restricted	\$ 43,694,900	\$ 44,716,446	\$ 25,134,359	\$ 30,321,538	\$ 24,935,483
Unrestricted	\$ 13,476,455	\$ 10,363,649	\$ 33,214,172	\$ 22,399,698	\$ 34,666,892
Total governmental activities net assets	<u>\$ 85,546,390</u>	<u>\$ 523,684,495</u>	<u>\$ 519,886,037</u>	<u>\$ 517,368,970</u>	<u>\$ 510,261,511</u>
Business-type activities					
Invested in capital assets, net of related debt	\$ (5,599,086)	\$ 5,809,301	\$ 5,242,298	\$ (493,376)	\$ 180,611
Restricted	\$ 1,966,710	\$ 2,249,811	\$ 2,613,510	\$ 2,154,851	\$ 1,871,392
Unrestricted	\$ 857,776	\$ (3,688,002)	\$ (598,292)	\$ (6,321,981)	\$ (7,958,586)
Total business-type activities net assets	<u>\$ (2,774,600)</u>	<u>\$ 4,371,110</u>	<u>\$ 7,257,516</u>	<u>\$ (4,660,506)</u>	<u>\$ (5,906,583)</u>
Primary government					
Invested in capital assets, net of related debt	\$ 22,775,949	\$ 474,413,701	\$ 466,779,804	\$ 464,154,358	\$ 450,839,747
Restricted	\$ 45,661,610	\$ 46,966,257	\$ 27,747,869	\$ 32,476,389	\$ 26,806,875
Unrestricted	\$ 14,334,231	\$ 6,675,647	\$ 32,615,880	\$ 16,077,717	\$ 26,708,306
Total primary government net assets	<u>\$ 82,771,790</u>	<u>\$ 528,055,605</u>	<u>\$ 527,143,553</u>	<u>\$ 512,708,464</u>	<u>\$ 504,354,928</u>

Note:

(1) The County fully implemented its GASB-34 reporting of retroactive capital assets for right-of-way, roads and bridges with a book value totaling \$437,665,108.

Schedule 2
Nassau County, Florida
Changes in Net Assets
Last Five Fiscal Years
September 30, 2010
(accrual basis of accounting)

	2006	2007	2008	2009	2010
Expenses					
Governmental activities:					
General Government	\$ 12,974,490	\$ 16,041,167	\$ 17,413,410	\$ 17,913,001	\$ 16,250,006
Court-related	5,048,864	5,402,954	5,278,144	5,666,411	5,147,278
Public Safety	30,452,728	31,208,168	31,446,545	33,369,215	32,531,519
Physical Environment	505,412	637,334	1,831,045	767,087	813,405
Transportation	6,896,017	21,196,002	22,430,740	23,067,685	24,909,960
Economic Environment	2,491,605	2,970,002	1,829,990	3,082,686	3,292,726
Human Services	4,229,282	4,487,765	2,822,827	3,077,672	3,580,276
Culture and Recreation	2,277,310	2,395,728	2,249,042	2,185,731	2,159,127
Interest on Long-term Debt	3,352,076	4,126,166	2,403,065	2,202,925	2,373,646
Total governmental activities expenses	68,227,784	88,465,286	87,704,808	91,332,413	91,057,943
Business-type activities:					
Solid Waste	6,894,712	10,279,222	4,876,036	3,460,794	1,780,167
Water and Sewer	2,818,549	2,929,347	2,948,791	2,857,193	2,665,087
Total business-type expenses	9,713,261	13,208,569	7,824,827	6,317,987	4,445,254
Total primary government expenses	\$ 77,941,045	\$ 101,673,855	\$ 95,529,635	\$ 97,650,400	\$ 95,503,197
Program Revenues					
Governmental activities:					
Charges for services:					
General Government	\$ 6,109,858	\$ 5,272,784	\$ 3,824,208	\$ 2,484,566	\$ 2,497,010
Court-related	2,071,665	2,065,352	1,933,330	1,741,878	429,919
Public Safety	3,378,173	3,188,966	3,145,822	2,597,345	2,181,702
Transportation	4,748,870	4,514,714	2,058,557	777,256	959,600
Other	1,719,934	595,440	827,028	458,386	650,844
Operating grants and contributions	8,649,478	8,745,118	6,584,003	6,675,858	7,529,982
Capital grants and contributions	5,441,700	3,024,357	1,490,171	4,684,561	1,462,948
Total governmental activities program revenues	32,119,678	27,406,731	19,863,119	19,419,850	15,712,005
Business-type activities:					
Charges for services:					
Solid Waste (1)	5,859,662	3,704,085	2,055,170	1,904,813	83,428
Water and Sewer	3,423,788	3,187,766	3,217,403	2,882,985	3,089,011
Operating grants and contributions	191,176	191,176	277,316	279,146	78,787
Total business-type activities program revenues	9,474,626	7,083,027	5,549,889	5,066,944	3,251,226
Total primary government program revenues	\$ 41,594,304	\$ 34,489,758	\$ 25,413,008	\$ 24,486,794	\$ 18,963,231
Net (Expense)/Revenue					
Governmental activities	(36,108,106)	(61,058,555)	(67,841,689)	(71,912,563)	(75,345,938)
Business-type activities	(238,635)	(6,125,542)	(2,274,938)	(1,251,043)	(1,194,028)
Total primary government net expense	\$ (36,346,741)	\$ (67,184,097)	\$ (70,116,627)	\$ (73,163,606)	\$ (76,539,966)
General Revenues and Changes in Net Assets					
Governmental activities:					
Taxes					
Property taxes	\$ 42,899,880	\$ 50,553,156	\$ 51,382,727	\$ 53,418,822	\$ 51,299,577
Sales taxes	11,846,617	12,107,164	11,932,441	11,100,522	11,751,448
Fuel taxes	2,896,367	3,087,873	2,303,131	2,283,072	2,263,652
Franchise fees/Utility services taxes	634,065	675,369	700,339	804,036	733,136
Investment earnings	3,255,970	4,078,055	1,561,414	192,284	1,225,292
Miscellaneous	592,449	3,083,560	898,666	1,440,682	829,488
Contributions	1,231,353	101,197	45,091	63,728	41,626
Gain(Loss) on disposal of fixed assets	65,479	88,176	(47,296)		(149,624)
Transfers	45,933	(12,242,998)	(4,733,282)	92,350	243,884
Total governmental activities	63,468,113	61,531,552	64,043,231	69,395,496	68,238,479
Business-type activities:					
Investment earnings	749,051	867,639	410,915	154,325	80,785
Miscellaneous	96,025	160,615	17,147	36,390	70,397
Gain(Loss) on disposal of fixed assets	-	-	-	-	40,653
Special Item - Landfill Early Closure Costs	-	-	-	(10,765,344)	-
Transfers	(45,933)	12,242,998	4,733,282	(92,350)	(243,884)
Total business-type activities	799,143	13,271,252	5,161,344	(10,666,979)	(52,049)
Total primary government	\$ 64,267,256	\$ 74,802,804	\$ 69,204,575	\$ 58,728,517	\$ 68,186,430
Change in Net Assets					
Governmental activities	27,360,007	472,997	(3,798,458)	(2,517,067)	(7,107,459)
Business-type activities	560,508	7,145,710	2,886,406	(11,918,022)	(1,246,077)
Total primary government	\$ 27,920,515	\$ 7,618,707	\$ (912,052)	\$ (14,435,089)	\$ (8,353,536)

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, 2010
(modified accrual basis of accounting)

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
General fund										
Reserved	\$ 931,776	\$ 621,406	\$ 528,984	\$ 1,409,511	\$ 1,541,152	\$ 1,293,657	\$ 1,356,409	\$ 663,147	\$ 1,032,436	\$ 805,822
Unreserved	7,225,028	7,078,331	5,261,509	4,995,511	8,396,323	12,259,138	11,803,257	9,832,680	10,826,429	12,614,564
Total general fund	<u>\$ 8,156,804</u>	<u>\$ 7,699,737</u>	<u>\$ 5,790,493</u>	<u>\$ 6,405,022</u>	<u>\$ 9,937,475</u>	<u>\$ 13,552,795</u>	<u>\$ 13,159,666</u>	<u>\$ 10,495,827</u>	<u>\$ 11,858,865</u>	<u>\$ 13,420,386</u>
All Other Governmental Funds										
Reserved	\$ 2,235,914	\$ 1,542,247	\$ 2,214,635	\$ 1,197,357	\$ 326,251	\$ 822,789	\$ 300,571	\$ 2,471,540	\$ 3,645,496	\$ 3,684,952
Unreserved, reported in:										
Special revenue funds	13,442,095	14,311,028	13,767,655	16,245,068	27,150,339	35,164,707	37,085,163	39,888,102	37,433,881	38,512,517
Debt service funds	1,327,385	557,631	633,736	1,491,326	1,521,822	2,096,732	1,969,394	1,629,553	2,442,710	2,219,701
Capital project funds	38,898,040	24,764,592	9,035,113	11,335,282	9,323,901	10,137,491	7,239,255	8,540,261	7,584,176	10,467,626
Total all other governmental funds	<u>\$ 55,903,434</u>	<u>\$ 41,175,498</u>	<u>\$ 25,651,139</u>	<u>\$ 30,269,033</u>	<u>\$ 38,322,313</u>	<u>\$ 48,221,719</u>	<u>\$ 46,594,383</u>	<u>\$ 52,529,456</u>	<u>\$ 51,106,263</u>	<u>\$ 54,884,796</u>

Schedule 4
Nassau County, Florida
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
September 30, 2010
(modified accrual basis of accounting)

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Revenues										
Taxes	\$ 27,979,678	\$ 33,762,900	\$ 38,446,262	\$ 42,694,926	\$ 48,587,485	\$ 54,731,868	\$ 62,891,612	\$ 63,078,392	\$ 64,383,602	\$ 62,906,871
Licenses and permits	1,198,365	1,691,426	1,723,429	2,291,110	2,955,336	3,272,224	2,173,223	1,347,316	1,561,339	2,097,542
Intergovernmental	7,336,089	8,230,893	7,533,760	12,124,868	15,401,947	17,669,575	12,750,909	14,115,485	12,700,175	12,109,976
Charges for services	6,075,413	6,978,429	8,428,934	8,770,300	8,667,332	10,627,588	9,900,803	8,787,866	5,772,773	4,271,112
Fines and forfeitures	958,674	782,262	783,960	539,115	347,283	349,756	331,388	279,949	689,943	319,773
Interest earnings	-	-	762,935	431,605	882,288	1,972,067	4,078,059	1,544,050	192,284	1,225,292
Miscellaneous	6,104,772	7,150,445	3,087,903	6,909,390	7,015,952	8,087,972	8,683,566	3,908,028	1,504,410	1,431,564
Total revenues	<u>49,652,991</u>	<u>58,596,355</u>	<u>60,767,183</u>	<u>73,761,314</u>	<u>83,857,623</u>	<u>96,711,050</u>	<u>100,809,560</u>	<u>93,061,086</u>	<u>86,804,526</u>	<u>84,362,130</u>
Expenditures										
General government services	11,320,326	16,657,157	13,102,870	13,455,699	12,516,807	13,713,372	17,011,060	18,216,694	15,597,607	15,241,443
Public safety	19,640,608	22,221,722	22,543,272	24,919,504	25,262,073	27,909,365	29,038,740	29,112,442	30,001,322	29,394,294
Physical environment	712,920	436,116	519,152	530,339	546,981	526,391	638,891	1,833,902	703,209	758,385
Transportation	5,385,510	5,647,102	5,883,901	6,345,004	5,928,468	6,101,127	6,428,630	8,363,399	7,591,490	8,065,255
Economic environment	1,443,974	1,805,227	1,679,837	1,609,962	1,918,070	2,537,736	3,020,549	1,881,320	3,076,268	3,295,803
Human services	1,522,090	1,561,454	1,949,682	2,824,642	4,192,642	4,139,723	4,404,284	2,741,006	2,978,951	3,502,248
Culture and recreation	1,444,239	3,051,049	1,874,973	1,577,880	1,543,540	1,740,164	2,017,248	1,950,152	1,831,516	1,788,121
Court-related expenditures	2,685,211	2,425,488	3,129,775	3,846,645	3,728,882	3,627,685	4,403,182	3,973,533	3,980,835	4,058,771
Capital outlay	9,967,303	19,262,746	24,677,065	16,125,625	8,176,427	19,842,162	14,350,518	6,255,966	16,005,609	8,214,516
Debt service										
Principal	5,005,793	3,323,715	2,798,985	3,042,357	8,562,512	5,187,489	7,947,112	8,130,053	2,961,316	3,188,810
Interest	1,168,155	2,712,936	2,674,168	2,695,755	2,986,485	3,018,076	2,899,317	2,283,987	2,008,829	2,270,821
Transfers of excess to state	-	-	-	-	229,910	368,898	-	337,775	452,386	66,225
Total expenditures	<u>60,296,129</u>	<u>79,104,712</u>	<u>80,833,680</u>	<u>76,973,412</u>	<u>75,592,797</u>	<u>88,712,188</u>	<u>92,159,531</u>	<u>85,080,229</u>	<u>87,189,338</u>	<u>79,844,692</u>
Excess of revenues over (under) expenditures	<u>(10,643,138)</u>	<u>(20,508,357)</u>	<u>(20,066,497)</u>	<u>(3,212,098)</u>	<u>8,264,826</u>	<u>7,998,862</u>	<u>8,650,029</u>	<u>7,980,857</u>	<u>(384,812)</u>	<u>4,517,438</u>
Other financing sources (uses)										
Transfers in	21,509,536	22,622,081	22,319,376	7,556,163	7,551,861	8,846,268	12,087,020	18,922,980	19,510,372	14,693,720
Transfers out	(21,401,781)	(22,484,751)	(22,148,635)	(7,368,287)	(7,404,449)	(8,800,335)	(24,464,084)	(23,656,262)	(19,418,022)	(14,449,836)
Theft expenditures	-	-	-	(1,035,060)	(36,201)	-	-	-	-	-
Bond/debt/other proceeds	37,330,292	10,621,458	20,157,001	10,030,471	2,942,017	5,843,105	31,500,134	-	-	578,732
Payment of line of credit/refunding	-	(5,467,609)	(17,675,005)	-	-	-	(29,771,319)	-	-	-
Issuance of Refunding Bonds									8,842,307	
Payment to Refunded Bond Escrow Agent									(8,610,000)	
Total other financing sources (uses)	<u>37,438,047</u>	<u>5,291,179</u>	<u>2,652,737</u>	<u>9,183,287</u>	<u>3,053,228</u>	<u>5,889,038</u>	<u>(10,648,249)</u>	<u>(4,733,282)</u>	<u>324,657</u>	<u>822,616</u>
Adjustment	(8,494)	32,175	(19,843)	(738,466)	280,000	(373,174)	(22,245)	23,659	-	-
Net change in fund balances	<u>\$ 26,786,415</u>	<u>\$ (15,185,003)</u>	<u>\$ (17,433,603)</u>	<u>\$ 5,232,723</u>	<u>\$ 11,598,054</u>	<u>\$ 13,514,726</u>	<u>\$ (2,020,465)</u>	<u>\$ 3,271,234</u>	<u>\$ (60,155)</u>	<u>\$ 5,340,054</u>
Debt service as a percentage of noncapital expenditures	12.3%	10.1%	9.7%	9.4%	17.1%	11.9%	13.9%	13.2%	7.0%	7.6%

Schedule 5
Nassau County, Florida
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years
September 30, 2010

Fiscal Year (1)	Real Property	Personal Property (2)	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
2001	\$ 3,681,589,895	\$ 563,903,689	\$ 1,175,346,292	\$ 3,070,147,292	15.3781
2002	4,317,064,409	573,230,524	1,357,739,754	3,532,555,179	16.0211
2003	5,059,735,139	616,959,794	1,619,784,479	4,056,910,454	15.4831
2004	5,548,034,266	594,719,185	1,670,997,336	4,471,756,115	15.9951
2005	6,198,367,386	617,764,861	1,852,650,240	4,963,482,007	14.5131
2006	7,489,945,357	619,493,031	2,155,203,395	5,954,234,993	13.8631
2007	9,139,300,299	697,502,679	2,573,071,492	7,263,731,486	12.7655
2008	10,526,480,919	738,627,325	2,851,577,666	8,413,530,578	13.1090
2009	10,546,774,727	794,378,107	3,127,191,645	8,213,961,189	13.3750
2010	10,004,585,384	775,879,735	2,951,241,773	7,829,223,346	13.3750

- (1) Year tax is collected - 2010 represents final certified valuation as of January 1, 2009.
(2) Railroad property value is included in personal property value.

Source: Nassau County Property Appraiser

Schedule 6
Nassau County, Florida
Direct and Overlapping Property Tax Rates
Last ten tax years
September 30, 2010
(rate per \$1,000 of assessed value)

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Direct Rates										
County-Wide Millages:										
General County:										
General Fund	5.9361	5.9361	6.2361	6.2361	5.2361	4.9861	4.4648	4.6761	4.6827	4.8650
County Transportation Fund	1.2357	1.2357	1.2357	1.2357	0.9857	0.9857	0.8467	0.8909	0.8843	0.7020
Health Unit	0.2103	0.2103	0.2103	0.2103	0.2103	0.2103	-	-	-	-
Total General County	<u>7.3821</u>	<u>7.3821</u>	<u>7.6821</u>	<u>7.6821</u>	<u>6.4321</u>	<u>6.1821</u>	<u>5.3115</u>	<u>5.5670</u>	<u>5.5670</u>	<u>5.5670</u>
School Board :										
Required Local Effort	6.0620	5.9790	5.4630	5.6910	5.3820	5.0370	4.9950	5.2410	5.5070	5.5460
Discretionary and Capital Outlay	2.6840	2.6600	2.6380	2.6220	2.6990	2.6440	2.4590	2.3010	2.3010	2.2620
Total School Board	<u>8.7460</u>	<u>8.6390</u>	<u>8.1010</u>	<u>8.3130</u>	<u>8.0810</u>	<u>7.6810</u>	<u>7.4540</u>	<u>7.5420</u>	<u>7.8080</u>	<u>7.8080</u>
Total Direct	<u>16.1281</u>	<u>16.0211</u>	<u>15.7831</u>	<u>15.9951</u>	<u>14.5131</u>	<u>13.8631</u>	<u>12.7655</u>	<u>13.1090</u>	<u>13.3750</u>	<u>13.3750</u>
Overlapping Rates										
Special Districts:										
St. Johns River Water Management	0.4720	0.4620	0.4620	0.4620	0.4620	0.4620	0.4158	0.4158	0.4158	0.4158
Piney Island Mosquito Control	-	-	0.1900	0.1660	0.1441	0.1225	0.1149	0.1190	0.1175	0.1294
Amelia Island Mosquito Control	0.3047	0.2709	0.1900	0.1660	0.1441	0.1225	0.1149	0.1190	0.1175	0.1294
Municipal Service Fund	0.3224	0.3224	0.3224	0.8224	1.8224	1.8224	1.5906	1.6694	1.6694	1.6694
Florida Inland Navigation District	-	-	-	-	0.0385	0.0385	0.0345	0.0345	0.0345	0.0345
Municipalities:										
Callahan	3.0000	2.8940	2.8940	3.0000	2.7500	2.7500	2.4370	3.0000	3.0589	3.2000
Fernandina Beach	6.6210	6.2185	6.2185	6.0762	5.1825	4.4106	4.0678	4.2209	4.4855	4.9365
Hilliard	0.6815	0.6310	0.6047	0.5560	0.5081	0.5016	0.4388	0.5176	0.5196	0.5531

Source: Nassau County Tax Collector

**Schedule 7
Nassau County, Florida
Principal Property Taxpayers
Current Year and Nine Years Ago
September 30, 2010**

Taxpayer	2010				2001			
	Taxable Assessed Value (1)	Rank	\$	Percentage of Total County Taxable Assessed Value of 7,829,223,346	Taxable Assessed Value	Rank	\$	Percentage of Total County Taxable Assessed Value of 3,070,147,292
Smurfit-Stone Container Corp	\$ 156,544,576	1		2.00%	\$ 180,250,000	1		5.87%
Ameliatel	87,946,330	2		1.12%	-			-
Rayonier	70,210,364	3		0.90%	65,672,290	4		2.14%
TerraPointe LLC	57,620,513	4		0.74%	-			-
Amelia Plantation Company	49,722,551	5		0.64%	85,459,482	2		2.78%
Health Care REIT, Inc	40,535,590	6		0.52%	-			-
Florida Power & Light	33,070,448	7		0.42%	15,968,787	9		0.52%
Florida Public Utilities	22,133,510	8		0.28%	23,796,411	6		0.78%
Stoney Creek, LLC	18,056,500	9		0.23%	-			-
Okefenokee Rural Electric	19,948,945	10		0.25%	-			-
The Ritz Carlton/Summer Beach	-			-	60,679,996	3		1.98%
Bell South Corporation	-			-	20,635,400	5		-
CSX Railroad	-			-	14,984,306	7		0.49%
W. O. Corporation (White Oak)	-			-	16,789,265	8		0.55%
Loree LF III & N Davis Jr.	-			-	9,740,000	10		0.32%
	<u>555,789,327</u>			<u>7.10%</u>	<u>493,975,937</u>			<u>15.43%</u>

(1) Year tax is collected - 2010 represents final certified valuation as of January 1, 2009.

Source: Nassau County Property Appraiser

Schedule 8
Nassau County, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years
September 30, 2010

FISCAL YEAR(1)	Taxes Levied for for the Fiscal Year (2)	Collected within the Fiscal Year of the Levy		Delinquent Tax Collections (4)	Total Collections to Date	
		Amount (3)	Percentage of the Levy		Amount	Percentage of the Levy
2001	\$ 20,403,540	\$ 19,694,986	96.53%	\$ 20,146	\$ 19,715,132	96.63%
2002	26,146,744	25,230,645	96.50%	4,143	25,234,788	96.51%
2003	30,023,212	29,014,403	96.64%	111,251	29,125,654	97.01%
2004	37,374,320	36,324,233	97.19%	609,014	36,933,247	98.82%
2005	38,146,668	37,869,170	99.27%	63,188	37,869,170	99.27%
2006	38,338,620	37,840,891	98.70%	57,685	37,898,576	98.85%
2007*	54,056,909	50,550,561	93.51%	56,218	50,606,779	93.62%
2008	55,774,003	51,126,697	91.67%	256,029	51,382,726	92.13%
2009	53,240,148	53,014,527	99.58%	404,296	53,418,823	100.34%
2010	47,659,249	48,820,994	102.44%	2,478,582	51,299,576	107.64%

Source: Nassau County Clerk of the Circuit Court

- (1) Year tax is collected - 2010 represents 2009 levy.
- (2) Includes penalties under Florida Statutes 193.072.
- (3) Includes discount taken for early payment of property taxes.
- (4) Years 2003-2010 reflect County-held certificates and tax warrants.

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

Schedule 9
Nassau County, Florida
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
September 30, 2010

FISCAL YEAR	Governmental Activities				Business-Type Activities		Total Primary Government	Percentage of personal Income (1)	Per Capita (1)
	Revenue Bonds	Special Assessment Debt	Line of Credit/ Loan/Note/Claims Payable	Capital Leases Payable	Revenue Bonds				
2001	\$ 61,833,681	\$ 2,169,333	\$ 497,367	\$ 846,554	\$ 17,895,000	\$ 83,241,935	4.57%	1,401.38	
2002	60,092,580	3,452,892	981,525	532,157	16,810,000	81,869,154	4.33%	1,342.12	
2003	58,192,580	2,745,771	2,287,094	1,586,032	34,328,381	99,139,858	5.00%	1,591.33	
2004	56,227,580	8,462,746	5,478,919	1,257,956	32,750,616	104,177,817	4.93%	1,651.00	
2005	54,822,580	7,089,603	3,673,615	766,535	31,139,460	97,491,793	3.81%	1,506.83	
2006	52,072,580	5,797,286	7,851,119	584,792	29,885,000	96,190,777	3.37%	1,461.87	
2007	50,662,580	3,693,637	4,506,689	393,318	17,665,000	76,921,224	2.48%	1,105.22	
2008	48,157,580	2,737,566	122,957	101,666	17,265,000	68,384,769	2.16%	973.57	
2009	45,939,887	2,327,947	35,351	-	16,855,000	65,158,185	N/A	897.64	
2010	43,659,715	1,547,248	25,338	450,793	16,435,000	62,118,094	N/A	868.10	

(1) 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, 2010

Nassau County has no general bonded debt.

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

Nassau County has no Overlapping debt for Governmental Entities.

Schedule 12
Nassau County, Florida
Legal Debt Margin Information
Last Ten Fiscal Years
September 30, 2010

Nassau County has no general bonded debt.

Schedule 13
Nassau County, Florida
Pledged-Revenue Coverage
From Year of Issuance
September 30, 2010

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

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

2009 Gas Tax Revenue Bonds (Refunding Bond)

FISCAL YEAR	Pledged Revenues	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2009	1,140,064	-	1,140,064	0	112,386	10.14
2010	1,173,625	-	1,173,625	843,158	328,933	1.00

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, 2010

Year	Population(1)	Personal Income (in thousands of dollars)(1)	Per Capita Personal Income(1)	Median Age(1)	School Enrollment(2)	Unemployment Rate(3)
2001	59,008	\$ 1,823,215	\$ 30,836	38.7	10,390	3.6%
2002	61,094	1,890,698	31,275	39.3	10,461	4.3%
2003	63,062	2,001,950	32,549	39.0	10,474	4.6%
2004	65,016	2,252,088	35,910	39.7	10,698	4.1%
2005	65,759	2,560,965	38,641	40.6	10,810	3.4%
2006	68,188	2,857,481	41,920	41.1	10,884	2.9%
2007	69,598	3,098,445	43,434	41.4	11,100	3.4%
2008	70,241	3,162,778	45,302	41.9	10,923	5.9%
2009	72,588	N/A	N/A	42.3	11,070	11.3%
2010	71,556	N/A	N/A	N/A	11,161	10.7%

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

(2) Nassau County School Board

(3) Agency for Workforce Innovation

N/A - Data is unavailable.

Schedule 15
Nassau County, Florida
Principal Employers
Current Year and Nine Years Ago
September 30, 2010

Taxpayer	2010 (1)			2001		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Nassau County School Board	1,485	1	4.39%			
Amelia Island Plantation	893	2	2.64%	1,200	1	4.19%
Nassau County Government	676	3	2.00%	657	3	2.29%
The Ritz-Carlton	575	4	1.70%	650	4	2.27%
Federal Aviation Administration	500	5	1.48%			
Smurfit-Stone Container Corporation	482	6	1.43%	875	2	3.05%
Wal-Mart	430	7	1.27%	190	9	0.66%
Baptist Medical Center-Nassau	365	8	1.08%	277	8	0.97%
City of Fernandina Beach	335	9	0.99%			
Rayonier	280	10	0.83%	323	6	1.13%
Winn Dixie				525	5	1.83%
Publix				300	7	1.05%
Amelia Island Care Center				165	10	0.58%
	<u>6,021</u>		<u>17.81%</u>	<u>5,162</u>		<u>18.02%</u>

Sources: Nassau County Economic Development Board & University of Florida, Bureau of Economic and Business Research

(1) Data for 2010 is not available, except Nassau County Government. Non-Nassau County Government information re-stated from 2009

**Schedule 16
Nassau County, Florida
Full-time Equivalent County Employees by Function/Program
Last Ten Fiscal Years
September 30, 2010**

Function/Program*	Fiscal Year									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Board of County Commissioners:										
General Government	90	88	100	120	127	133	118	112	128	106
Fire/Rescue	92	90	98	98	96	93	97	100	99	99
Library	16	18	18	19	18	17	19	18	16	16
Solid Waste	21	20	20	20	14	12	11	11	10	4
Parks and Recreation	5	5	6	9	6	6	7	7	5	5
Road and Bridge	80	81	81	78	75	70	67	67	66	62
Nassau Amelia Utilities(1)	0	0	5	8	10	10	10	10	9	9
Engineering	12	10	11	12	12	10	12	12	10	10
Total Board of County Commissioners	316	312	339	364	358	351	341	337	343	311
Sheriff (2)	202	251	240	237	232	228	221	242	229	223
Clerk of the Circuit Court	76	79	85	89	85	77	82	80	79	76
Property Appraiser	18	19	19	20	23	24	26	26	25	25
Tax Collector	19	24	27	24	29	27	29	34	32	31
Supervisor of Elections	5	7	8	10	9	9	9	9	9	10
Total County Employees	636	692	718	744	736	716	708	728	717	676

*includes elected officials

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

(2) In 2008 Animal Control was included in Sheriff

**Sources: Nassau County Board of County Commissioners-Human Resources Department
Nassau County Clerk of the Courts-Payroll Department
Nassau County Sheriff**

Schedule 17
Nassau County, Florida
Operating Indicators by Function/Program
Last Ten Fiscal Years
September 30, 2010

Function/Program	Fiscal Year									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Sheriff										
Physical arrests	1,095	1,081	983	1,081	1,108	1,444	2,255	3,058	3,133	2,517
Fire										
Emergency responses	N/A	N/A	N/A	8,213	7,926	8,300	8,874	9,098	8,987	7,062
Fires extinguished	N/A	N/A	N/A	855	1,057	1,085	443	355	350	195
Inspections	N/A	N/A	N/A	416	312	488	633	1,018	1,105	606
Plan reviews	N/A	N/A	N/A	202	248	278	317	360	142	112
Rescue										
Transports	3,350	3,527	3,611	3,997	4,297	4,317	4,493	4,900	3,929	3,995
Average charge per transport	\$ 456.21	\$ 461.48	\$ 456.53	\$ 452.16	\$ 476.35	\$ 548.16	\$ 557.83	\$ 554.02	\$ 585.66	\$ 583.36
Refuse Collection										
Refuse Collected (tons per day)	476	580	753	701	565	714	286	464	401	(2)
Refuse Collected (tons per year)	173,692	211,657	274,974	255,893	206,216	260,604	104,472	169,384	146,457	(2)
Water (1)										
Average Daily Demand (gallons)	N/A	N/A	1,485,986	1,481,000	1,536,000	1,598,000	1,607,000	1,466,000	1,367,000	1,378,000
Average Daily Peak Demand (gallons)	N/A	N/A	2,220,000	2,418,000	2,372,000	2,500,000	2,214,000	2,140,000	2,213,000	2,795,000
Wastewater (1)										
Average Daily Flow (gallons)	N/A	N/A	683,833	704,000	663,000	518,000	606,000	725,000	566,000	485,000
Average Daily Peak Flow (gallons)	N/A	N/A	890,580	975,000	1,056,000	930,000	1,177,000	1,208,000	1,141,000	1,011,000
Water/Sewer Billing (1)										
New Connections	N/A	N/A	N/A	102	106	114	119	37	10	18
# of active accounts	N/A	N/A	N/A	2,738	2,840	2,946	3,075	3,085	3,083	3,109
# of bills processed	N/A	N/A	N/A	32,897	31,204	38,384	36,800	37,020	36,996	37,567
Solid Waste										
Typical Fill Rate (cubic yards per ton)	N/A	1.49	1.88	1.55	1.18	1.23	1.51	1.88	1.55	(2)
Average Monthly Tonnage Fill Rate (tons)	N/A	14,702	17,789	19,955	19,400	15,900	7,400	4,800	4,900	(2)
Estimated Fill Tonnage (tons)	N/A	176,000	213,000	239,000	233,000	191,000	89,000	62,586	59,168	(2)
Library										
Transactions	560,630	539,130	599,846	618,818	565,910	494,702	574,276	591,600	625,506	585,837
Circulation	246,538	256,359	276,517	258,786	258,269	232,005	251,152	285,560	281,322	257,964
Gate count	158,356	191,016	223,855	235,339	217,452	213,768	264,364	283,396	274,451	276,289

N/A - Data is unavailable.

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

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

Sources:

Nassau County Board of County Commissioners

Nassau County Sheriff

Nassau County Clerk of the Circuit Court

Schedule 18
Nassau County, Florida
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years
September 30, 2010

Function/Program	Fiscal Year									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Sheriff										
Stations	1	1	1	1	1	1	1	1	1	1
Zone Offices	1	1	1	1	1	1	2	2	2	2
Patrol Units	N/A	N/A	N/A	N/A	N/A	59	59	64	64	64
Fire/Rescue										
Stations-County/Volunteer	6/9	6/9	6/9	6/9	6/9	6/9	7/9	7/9	7/9	7/9
Fire Protection Vehicles-County	17	18	12	12	8	8	11	11	10	11
Ambulance Vehicles	7	7	8	8	7	7	8	8	11	8
Water (1)										
Water mains (miles)	N/A	N/A	49.84	50.04	50.74	52.48	53.71	53.71	53.71	53.71
Storage capacity (thousands of gallons)	N/A	N/A	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)	N/A	N/A	63.1%	64.5%	65.4%	52.0%	52.3%	47.7%	44.5%	44.8%
Wastewater (1)										
Sanitary sewers (miles)	N/A	N/A	50.94	51.13	51.65	52.42	53.83	53.83	53.83	53.83
Treatment capacity (thousands of gallons)	N/A	N/A	950,000	950,000	950,000	950,000	950,000	950,000	950,000	950,000
Percent capacity utilized	N/A	N/A	72.0%	74.1%	69.8%	54.5%	68.1%	76.3%	59.6%	51.1%
Other Public Works										
Collector roads (road miles)	N/A	N/A	N/A	N/A	N/A	N/A	74.96	74.96	74.96	74.96
Residential roads (road miles)	N/A	N/A	N/A	N/A	N/A	N/A	199.54	199.54	199.54	199.54
Subdivision roads (road miles)	N/A	N/A	N/A	N/A	N/A	N/A	36.45	36.45	36.45	36.45
Parks & Recreation										
County parks	8	8	8	8	8	8	9	9	9	10
County boat ramps	5	5	6	6	6	6	6	6	7	7
Solid Waste										
Permitted Design Capacity (cubic yards)	4,870,000	4,870,000	4,870,000	4,870,000	4,870,000	4,870,000	4,870,000	4,870,000	4,870,000	(3)
Remaining Capacity (cubic yards)	2,696,000	2,377,000	1,983,000	1,721,000	1,527,000	1,261,000	1,100,000	1,012,000	1,060,000	(3)
Remaining life of facility (in years)	N/A	8.8	5.8	4	10.5	13.2	12.1	9.3	9.3	(3)
Library Branches										
	3	4	4	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

Sources:

Nassau County Board of County Commissioners

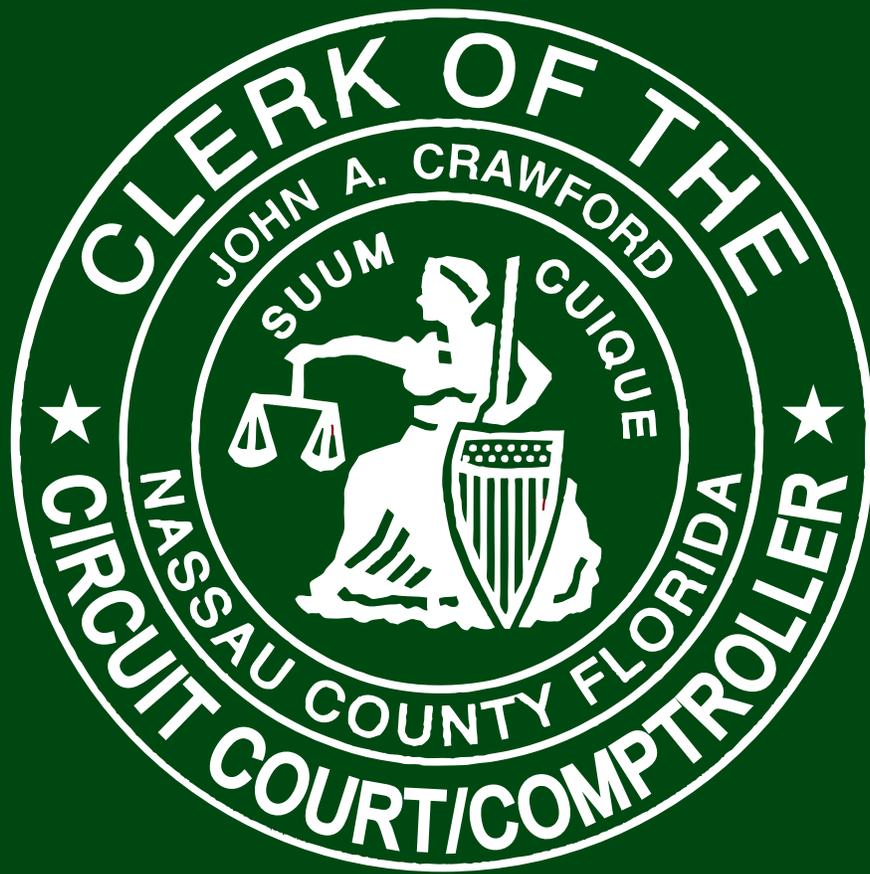
Nassau County Sheriff

Nassau County Clerk of the Circuit Court

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Nassau County, Florida



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