

Nassau County Florida



“Preserving and Protecting the Public Trust...”

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For The Fiscal Year Ending September 30, 2011

NASSAU COUNTY, FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2011**

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, 2011

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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 8, 2012

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, 2011 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, 2011, 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, 2011, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

Profile of the Government

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

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

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

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

The County adopts annual budgets for all governmental funds on a modified accrual basis. Annual budgets for proprietary funds are adopted on substantially an accrual basis. The Department of Revenue, State of Florida, has final authority over the operating budgets of the Property Appraiser and Tax Collector. The Sheriff, Supervisor of Elections and the Clerk of the Circuit Court (for all 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 2011 was estimated at 29,011 which is a decrease of 1.8 percent from 2010, while the population for 2011 is estimated to have increased to 73,684 compared to 73,314 for 2010. Population growth from 2002 to 2011 increased 20.6 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 2011 was 9 percent, which is below the state average of 9.9 percent but above the national average of 8.9 percent.

During fiscal year 2010-2011, the Building Department issued 7 new commercial and 230 new residential building permits and 71 mobile home permits. There were two major commercial/residential developments submitted and approved in fiscal year 2011.

- Hampton Inn
- Villages of Amelia Phase I

The County's taxable value has increased from \$3,532,555,179 in 2002 to \$7,015,415,600 in 2011, a 98.6% 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 expenditures for the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances exceeded revenues by \$(11,661,092); however the majority of this deficit pertains to the South Amelia Island Shore Stabilization (SAISSA) beach renourishment project. Costs of the project were paid for from proceeds of a special assessment revenue bond which will be repaid with future special assessments of the property owners within the area benefiting from the project.

Excluding SAISSA, expenditures for the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances exceeded revenues in 2010-2011 by \$(1,776,445). Excluding SAISSA, Governmental revenues were down by \$(6,108,987) from the prior year. The General Fund had a deficiency of \$(1,657,308), compared to a

deficiency of \$(348,133) in the prior year. General Fund ad valorem taxes were down \$(3,009,329) compared to the prior year.

During the 2010-2011 fiscal year, the County's tax base experienced a 10.4% contraction, shrinking the assessed values by \$(813,807,746). The County expects this trend will continue through the 2011-2012 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. Obtained an \$180,600 two-year grant from PetSmart Charities to spay and neuter pets from the west side of the County.
2. Expanded emphasis on Employee Wellness Program in order to reduce health insurance premiums.
3. Completed construction on numerous projects: Callahan Ball Park soccer concession and restroom facility, Station 60-Bryceville rebuild, Miner Road Improvements, Chester Road widening and A1A intersection improvements, William Burgess Extension, CR108 improvements and intersection improvements at Sadler Road and Citrona Drive, US 301 at Ford Road, US301 at Sandy Ford Road, US1 at Ratliff Road, 14th Street at Simmons Road, and Lem Turner Road at Spring Lake Estates.
4. Substantially completed the South Amelia Island Shore Stabilization beach Re-nourishment construction project.
5. Completed wastewater treatment plant sludge handling system with dewatering process.
6. Preserved a thirty-nine acre tract on the St. Mary's River.
7. Adopted Nassau County's 2030 Comprehensive Plan, implementing the 2032 Vision Plan incorporating Citizens' ideas and suggestions.
8. Implemented a Fleet Replacement Program.

For the Future

1. Complete design and construction of intersection improvements: 14th Street from Atlantic Avenue to Hickory Street, CR107 at Goffinsville and CR108 at CR115A.

2. Complete design and construction of improvements to Blackrock Road, Chester Road widening from Home Depot N. to Heron Isles Parkway, Radio Avenue, and Christian Way extension phases 1 & 2.
3. Complete construction of Swallowfork subdivision and Thomas Creek drainage improvements.
4. Adopt a Five Year Fleet Replacement Plan.
5. Re-roof Sheriff Administration Building and install fire suppression system at Detention Center.
6. Complete \$2.4 million in County Road resurfacing projects as part of pavement management program.
7. Complete construction of the West Nassau Landfill Closure.

Cash Management

The County utilizes a concentration account to pool operating funds within a single bank account and maintains separate bank accounts for solid waste escrows and for water and sewer funds. Bank accounts earn interest in accordance with the County's banking services contracts. In 2010, as a result of a request for quote (RFQ) for banking services, the County entered into a five year contract with Fifth Third Bank.

All County cash deposits and investments of surplus funds are in accordance with Nassau County Resolution No. 95-144, Chapter 280 and Sections 218.415 and 125.31 of the Florida Statutes. The County's primary focus is always the protection of taxpayer funds with the maintenance of adequate liquidity to meet the County's cash flow needs a crucial secondary consideration.

While a competitive return is also desired, it is only considered after the County's safety and liquidity requirements have been met. 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.

In accordance with Resolution No. 95-144 and Sections 218.415 and 125.31 of the Florida Statutes, County investments may 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

In fiscal year 2011 the Risk Management function was reorganized with a portion of the responsibilities outsourced to Harden & Associates and oversight of Risk Management moved to the Board's Human Resources Department. The Board is exposed to various risks of loss related to legal liability, theft of, damage to and destruction of assets; accidental death and dismemberment and on the job injury to employees. These risks are mitigated through the purchase of various insurance policies. For the past three years, settled claims have not exceeded the Board's insurance coverage.

Acknowledgements and Awards

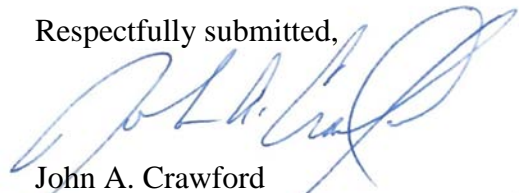
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Nassau County for its comprehensive annual financial report for the fiscal year ended September 30, 2010. In order to be awarded a Certificate 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, 2010

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.



Linda C. Sandson

President

Jeffrey R. Emer

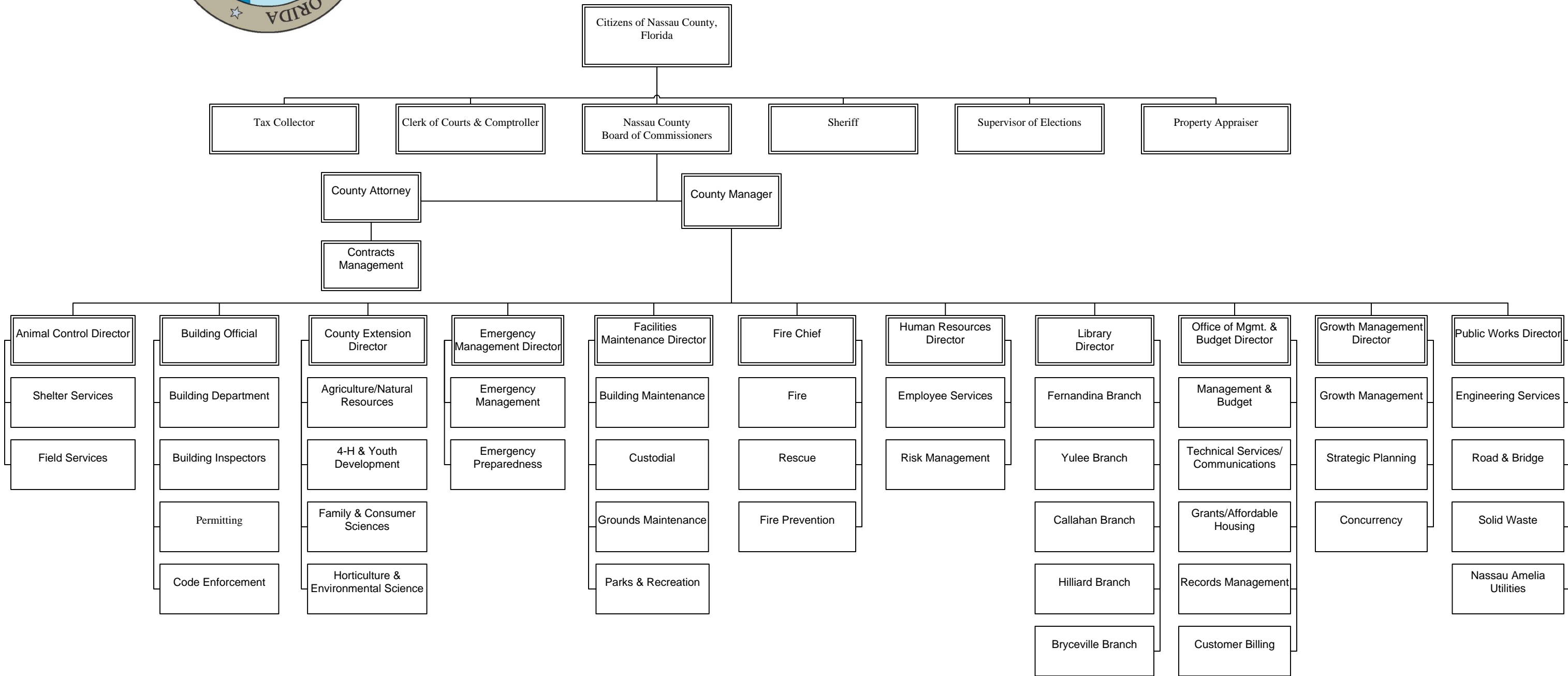
Executive Director



NASSAU COUNTY, FLORIDA ORGANIZATIONAL CHART

September 30, 2011

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NASSAU COUNTY, FLORIDA

LIST OF ELECTED AND APPOINTED OFFICIALS

Serving as of September 30, 2011

ELECTED OFFICIALS

Commissioner – District 5, Chairman	Walter J. Boatright
Commissioner – District 3, Vice-Chairman	Stacy T. Johnson
Commissioner – District 1	Daniel B. Leeper
Commissioner – District 2	Stephen W. Kelley
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, 2011, 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, 2011, and the respective changes in financial position and cash flows, where applicable, thereof in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 8, 2012, 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

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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

March 8, 2012
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, 2011. 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 2011 by \$493,035,420 (net assets); \$498,538,727 is from governmental activities which was offset by \$(5,503,307) from business-type activities where liabilities exceeded assets.
- The County's expenses exceeded its revenues by \$11,319,508 for the fiscal year, this represents a \$2,965,972 increase over last year's Net Asset decrease. Factors that influenced this change included a \$6,089,627 reduction in Property Taxes, partially offset by reductions in Governmental expenditures and reductions in Business-type Activities expenditures.
- The general fund reported a deficiency of revenues under expenditures of \$(1,657,308), which was offset by a \$3,396,012 excess of transfers in over transfers out. This resulted in a \$1,738,704 increase in fund balance.
- Proprietary funds reported total change in net assets of \$403,276. The solid waste fund reported a change in net assets of \$(151,648) which was offset by a \$554,924 increase in net assets for the water and sewer fund.
- Outstanding long-term bonded debt as of September 30, 2011, was \$63,599,257, a reduction of \$3,417,157 from prior year. Of this amount \$3,331,930 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	<u>37</u>
Total Governmental Funds	49
Total Proprietary Funds	2
Total Agency Funds	12

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.

Management's Discussion and Analysis

(Continued)

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

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

The government-wide financial statements include not only the County itself (known as the primary government), but also the following legally separate component units: Nassau County Housing Finance Authority and Recreation and Water Conservation and Control District No. 1. These component units had no revenues or expenditures during the fiscal year ended September 30, 2011; 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, Capital Projects Transportation Fund and Capital Projects South Amelia Island Shore Stabilization Fund which are considered to be major funds. Data from the other forty-two (42) 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 \$493,035,420 at the close of the fiscal year ended September 30, 2011.

At the end of the fiscal year 2011, 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 \$(5,503,307) negative balance due primarily to the Landfill Early Closure costs, continued maintenance and monitoring of the closed Landfills.

Management's Discussion and Analysis (Continued)

Net Assets

	Governmental Activities		Business-Type Activities		Total	
	2011	2010	2011	2010	2011	2010
Current and Other Assets	\$ 75,113,795	\$ 76,781,521	\$ 17,188,546	\$ 17,813,714	\$ 92,302,341	\$ 94,595,235
Capital Assets	490,367,428	501,233,259	15,768,423	15,820,824	506,135,851	517,054,083
Total Assets	565,481,223	578,014,780	32,956,969	33,634,538	598,438,192	611,649,318
Outstanding	59,213,962	60,943,969	37,731,484	39,083,892	96,945,446	100,027,861
Other Liabilities	7,728,534	6,809,300	728,792	457,229	8,457,326	7,266,529
Total Liabilities	66,942,496	67,753,269	38,460,276	39,541,121	105,402,772	107,294,390
Net Assets:						
Assets,						
Net of Related Debt	442,834,985	450,659,136	528,654	180,611	443,363,639	450,839,747
Restricted	20,309,035	24,935,483	1,328,398	1,871,392	21,637,433	26,806,875
Unrestricted	35,394,707	34,666,892	(7,360,359)	(7,958,586)	28,034,348	26,708,306
Total Net Assets	\$ 498,538,727	\$ 510,261,511	\$ (5,503,307)	\$ (5,906,583)	\$ 493,035,420	\$ 504,354,928

A portion of the County's net assets 89.9% 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 4.5% represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net assets \$28,034,348 or 5.7% 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 \$(11,319,508) compared to prior year of a \$(8,353,536) decrease or an additional \$(2,965,972) decrease. Governmental activities decreased the County's net assets overall by \$(11,722,784), which were partially offset by a \$403,276 net asset increase from Business-type Activities. The governmental activities' expenses were greater than income by \$10,911,464 compared to prior year of \$7,201,719 or a \$3,709,745 increase primarily due to a decrease from prior year revenues in property taxes of \$(6,089,627) and partially offset by reductions in expenditures.

Management's Discussion and Analysis

(Continued)

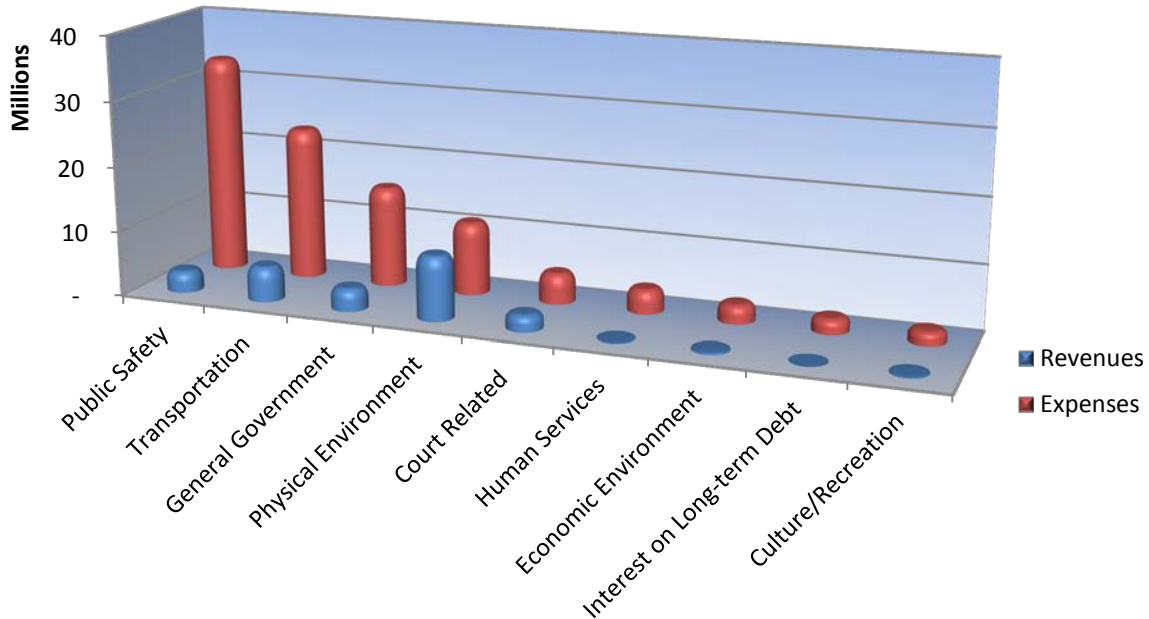
Nassau County, Florida

Changes in Net Assets

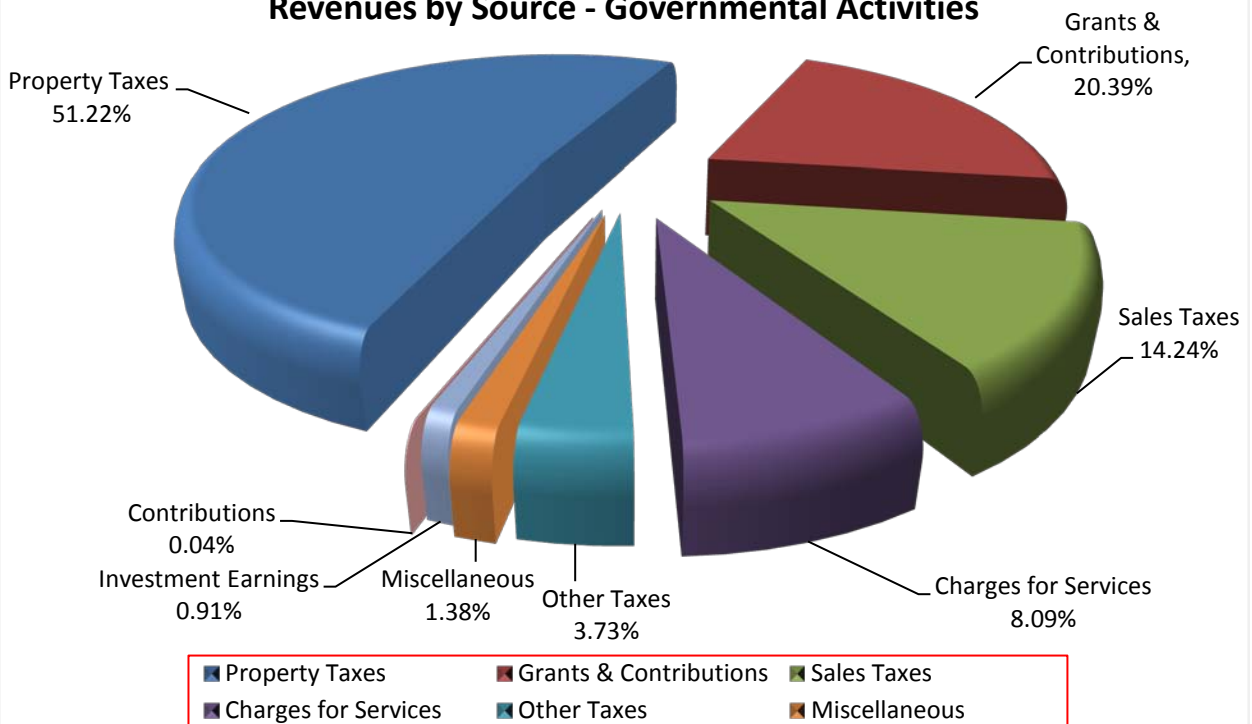
	Governmental Activities		Business-Type Activities		Total	
	2011	2010	2011	2010	2011	2010
Revenues						
Program Revenues:						
Charges for Services	\$ 7,140,083	\$ 6,719,075	\$ 3,285,914	\$ 3,172,439	\$ 10,425,997	\$ 9,891,514
Operat. Grants & Contributions	15,963,326	7,529,982	70,588	78,787	16,033,914	7,608,769
Capital Grants & Contributions	2,036,168	1,462,948			2,036,168	1,462,948
General Revenues:						
Property Taxes	45,209,950	51,299,577			45,209,950	51,299,577
Other Taxes	15,856,249	14,748,236			15,856,249	14,748,236
Other Revenues	2,023,176	1,946,782	101,128	191,835	2,124,304	2,138,617
Total Revenues	88,228,952	83,706,600	3,457,630	3,443,061	91,686,582	87,149,661
Expenses						
General Government	15,416,312	16,250,006			15,416,312	16,250,006
Court Related	4,665,856	5,147,278			4,665,856	5,147,278
Public Safety	33,510,454	32,531,519			33,510,454	32,531,519
Physical Environment	11,198,899	813,405			11,198,899	813,405
Transportation	23,458,596	24,909,960			23,458,596	24,909,960
Economic Environment	2,862,652	3,292,726			2,862,652	3,292,726
Human Services	3,679,943	3,580,276			3,679,943	3,580,276
Culture/Recreation	2,028,017	2,159,127			2,028,017	2,159,127
Interest on Long-term Debt	2,319,687	2,373,646			2,319,687	2,373,646
Solid Waste Disposal			1,286,923	1,780,167	1,286,923	1,780,167
Water and Sewer			2,617,204	2,665,087	2,617,204	2,665,087
Total Expenses	99,140,416	91,057,943	3,904,127	4,445,254	103,044,543	95,503,197
Excess of Revenue Over						
Expense	(10,911,464)	(7,351,343)	(446,497)	(1,002,193)	(11,357,961)	(8,353,536)
Add: Contributions	38,453				38,453	
Add: Transfers	(849,773)	243,884	849,773	(243,884)	0	0
Increase in Net Assets	(11,722,784)	(7,107,459)	403,276	(1,246,077)	(11,319,508)	(8,353,536)
Net Assets-Beginning of Year	510,261,511	517,368,970	(5,906,583)	(4,660,506)	504,354,928	512,708,464
Net Assets-End of Year	\$ 498,538,727	\$ 510,261,511	\$ (5,503,307)	\$ (5,906,583)	\$ 493,035,420	\$ 504,354,928

Management's Discussion and Analysis (Continued)

Expenses and Program Revenues - Governmental Activities



Revenues by Source - Governmental Activities

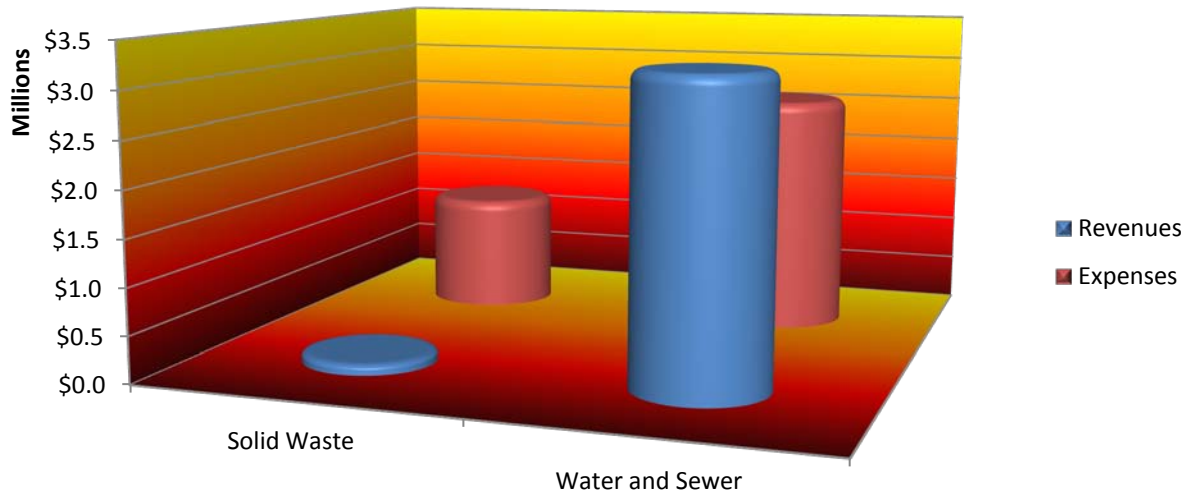


Management's Discussion and Analysis (Continued)

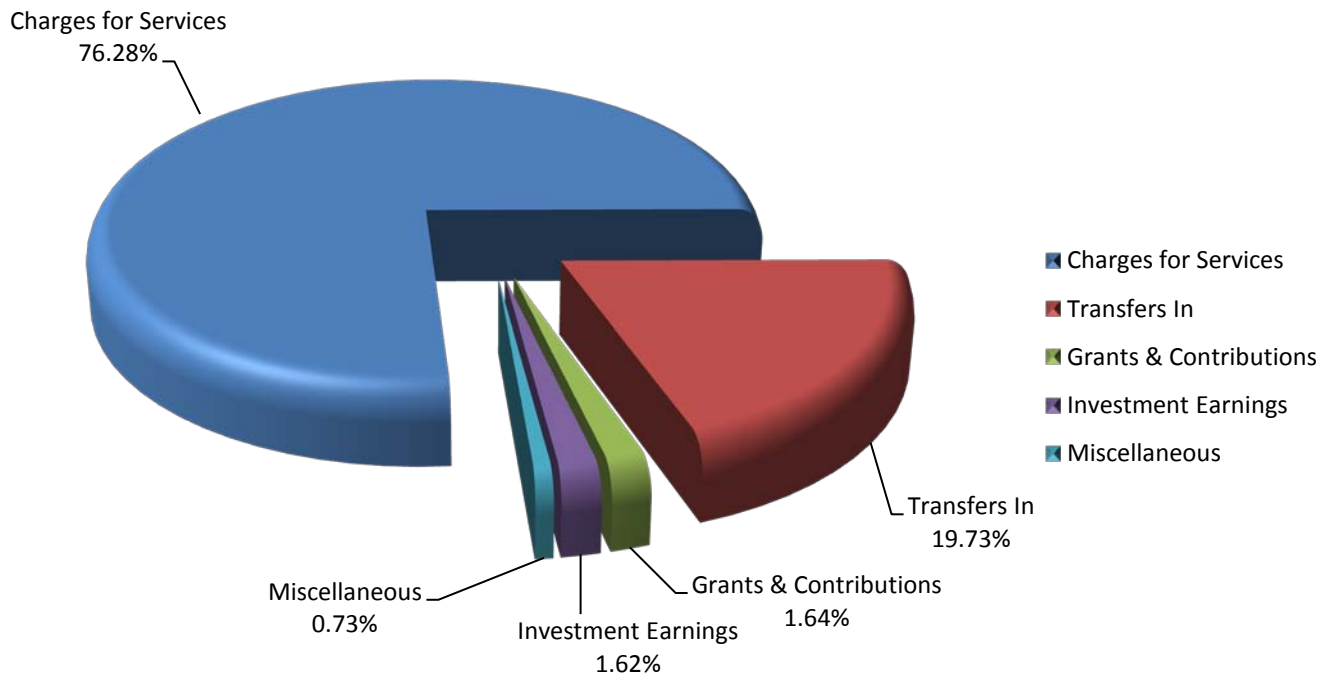
Business-Type Activities

Overall, business-type activities increased the County's net assets by \$403,276. This net increase is comprised of \$849,773 for transfers and \$(446,497) 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 2011, the County's governmental funds reported combined ending fund balances of \$65,263,119. This is a decrease of \$3,042,061 from the adjusted balance of the prior year. The majority of fund balance in the amount of \$43,552,334 is internally designated by the County for a specific purpose or available to be spent at the County's discretion. The remainder of fund balance in the amount of \$21,710,785 is non-spendable or restricted to indicate that it is not available for new spending because it has already been committed for: 1) inventories, 2) prepaid items, 3) grants, 4) state law, or 5) constrained by external third parties.

The general fund is the main operating fund of the County. At the end of the fiscal year 2011, the general fund has a total fund balance of \$15,159,090. The increase in fund balance during the fiscal year for this fund was \$1,738,704 mainly due to a reduction of expenditures for Capital Outlay totaling \$1,606,077 which is a decrease of \$(1,228,057) over prior year expenditures. The majority of fund balance in the amount of \$14,043,971 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 \$1,115,119 is non-spendable or restricted and, therefore, already committed for prepaid items, grants and state laws, or constrained by an external third party. As a measure of the general fund's liquidity, it may be useful to compare the unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 2.2% of the total general fund expenditures. Total fund balance represents 35.1% of that same amount.

The transportation fund has a total fund balance of \$4,437,708. The net decrease in fund balance during the fiscal year for this fund was \$(806,100); major changes from the prior year were a decrease in revenues of \$(2,330,087), a decrease in capital outlay expenditures of \$(105,771) and a decrease in transfers out of \$(302,835).

The municipal services fund has a total fund balance of \$3,538,076. The net increase of \$396,332 during the fiscal year for this fund is primarily due to an increase in transfers in of \$1,691,383, offset set by a decrease in Revenues of \$(1,075,453) and increased capital outlay expenditures of \$387,528.

The one-cent surtax fund has a total fund balance of \$9,443,771. The net decrease in fund balance during the fiscal year for this fund of \$(883,657); major changes from prior year were an increase in transfers out of \$4,826,179, offset by an increase in revenues of \$251,207, a decrease in general governmental services expenditures of \$(169,737) and a decreased capital outlay of \$(181,403).

The impact fee ordinance fund has a total fund balance of \$7,719,306. The net decrease in fund balance during the fiscal year for this fund was \$(3,077,745). During the fiscal year, there were no transfers out, a decrease of \$(2,756,641) from prior year. Capital outlay had an increase in current year expenditures of \$2,428,747.

Management's Discussion and Analysis

(Continued)

Capital projects transportation fund has a fund balance of \$11,819,867. The net increase of fund balance during the fiscal year is \$583,534 with total expenditures of \$4,195,112, an increase of \$618,247 from prior year. During the year the county continued road and bridge projects including work on William Burgess Extension, Chester Road-A1A to Courtney Isles Drive and drainage improvements.

The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The solid waste and water and sewer funds are reported as a major enterprise funds. In the solid waste fund, unrestricted net assets decreased from the prior year by \$(69,829) this was due to a \$(47,353) loss of revenues from prior years offset by reduced operating expenses. In the water and sewer fund, the increase in net assets of \$668,056 was due mainly to the continued benefit of a prior rate increase for services. Unrestricted net assets of the proprietary funds at the end of the fiscal year amounted to:

<u>FUND</u>	<u>Unrestricted Net Assets</u>	
	2011	2010
Solid Waste	\$(9,476,289)	\$(9,406,460)
Water and Sewer	\$2,115,930	\$1,447,874

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 2011, supplemental appropriations to the General Fund (Board only) budget were approximately \$4.0 million, or 7.50% of the original adopted budget.

In the General Fund (Board only), differences between the original budget for fiscal year 2011 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 2011 and the final budget. The balance brought forward amendments were \$3.9 million or 97.5% of the supplemental appropriations.
- Budget amendment increases totaling \$19,820 were attributed to grants for Homeland Security, Libraries and Culture/Recreation.
- Budget amendment increases totaling \$166,088 were attributed to other various Private, State and Federal grants and donations.

Capital Assets

The County's investment in capital assets for its governmental and business-type activities as of September 30, 2011, amounted to \$506,135,851 (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 Callahan Ball Park soccer concession and restroom facility for a total project cost of \$185,703
- Construction complete on the Chester Road widening and A1A intersection improvements for a total project cost of \$1,798,800
- Construction complete on the William Burgess Extension for a total project cost of \$1,977,300
- Construction complete on a Wastewater treatment plant sludge handling system for a total project cost of \$779,375
- Construction continued on Chester Road from Home Depot N. to Heron Isles Parkway in the amount of \$1,306,191
- Construction continued on Swallowfork subdivision drainage improvements in the amount of \$328,535
- Fire/Rescue Station 60-Bryceville rebuild completed in the amount of \$1,043,550 for total project cost of \$1,130,604
- Purchase of a fire truck in the amount of \$361,011
- Construction complete on Lem Turner Road at Spring Lake Estates for a total project cost of \$776,485

Nassau County, Florida Capital Assets (net of depreciation)

	Governmental Activities		Business-Type Activities		Totals	
	2011	2010	2011	2010	2011	2010
Land	\$ 75,248,352	\$ 75,164,701	\$ 808,434	\$ 808,434	\$ 76,056,786	\$ 75,973,135
Construction Work in Prog	5,253,515	2,666,974	0	0	5,253,515	2,666,974
Buildings & Improvements	42,781,805	42,846,593	966,349	979,147	43,748,154	43,825,740
Machinery & Equipment	6,698,439	7,890,203	13,993,640	14,033,243	20,692,079	21,923,446
Landfill	0	0	0	0	0	0
Infrastructure	360,385,317	372,664,788	0	0	360,385,317	372,664,788
Total	<u>\$ 490,367,428</u>	<u>\$ 501,233,259</u>	<u>\$ 15,768,423</u>	<u>\$ 15,820,824</u>	<u>\$ 506,135,851</u>	<u>\$ 517,054,083</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 \$96,945,446. 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	2011	2010
Governmental Activities:		
Revenue Bonds	\$46,973,451	\$49,238,043
Compensated Absences	6,644,255	6,889,741
Special Assessment Bonds	820,818	1,547,248
Capital Leases Payable	346,628	450,793
Claims Payable	18,809	25,338
Other Post Employment Benefits	4,410,001	2,792,806
Total Gov't Activities	<u>59,213,962</u>	<u>60,943,969</u>
Business-Type Activities:		
Revenue Bonds, Net	15,804,988	16,231,123
Compensated Absences	228,178	188,920
Other Post Employment Benefits	84,871	66,030
Landfill Closure/Postclosures	21,613,447	22,597,819
Total Business-Type Activities	<u>37,731,484</u>	<u>39,083,892</u>
Total Outstanding Debt	<u><u>\$96,945,446</u></u>	<u><u>\$100,027,861</u></u>

The County's outstanding debt decreased by \$(3,082,415) or (3.08)%. The decrease in long-term debt is primarily due to reductions in Governmental Revenue Bonds in the amount of \$(2,264,592), a reduction in Landfill Closure/Postclosures of \$(984,372) and a reduction in Special Assessment Bonds of \$(726,430); offset by an increase Other Post Employment Benefits of \$1,636,036. Total outstanding bonds decreased by \$(426,135) 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, 2011

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Cash and Cash Equivalents	\$ 10,197,269	\$ 4,289,393	\$ 14,486,662
Equity in Pooled Investments	59,509,274	4,607,836	64,117,110
Accounts Receivable, Net	614,824	458,486	1,073,310
Assessments Receivable, Net	0	47,138	47,138
Internal Balances	10,268	(10,268)	0
Loans Receivable, Net	48,000	0	48,000
Due from Other Governments	3,479,121	0	3,479,121
Inventories	363,264	0	363,264
Prepaid Items	281,321	550	281,871
Deposits	2,000	0	2,000
Restricted Assets:			
Cash and Cash Equivalents	0	7,230,192	7,230,192
Unamortized Loan Costs	608,454	565,219	1,173,673
Capital Assets:			
Nondepreciable	80,501,867	808,434	81,310,301
Depreciable, Net	409,865,561	14,959,989	424,825,550
Total Assets	565,481,223	32,956,969	598,438,192
Liabilities			
Accounts Payable	4,685,731	540,872	5,226,603
Other Current Liabilities	524,614	62,637	587,251
Retainage Payable	288,034	0	288,034
Due to Other Governments	485,484	0	485,484
Deferred Revenue	262,238	29,217	291,455
Deposits	829,781	96,066	925,847
Accrued Interest Payable	652,652	0	652,652
Payable from Restricted Assets:			
Landfill Closure and Postclosure Costs	0	21,613,447	21,613,447
Noncurrent Liabilities:			
Due Within One Year	5,942,275	489,455	6,431,730
Due in More Than One Year	53,271,687	15,628,582	68,900,269
Total Liabilities	66,942,496	38,460,276	105,402,772
Net Assets			
Invested in Capital Assets, Net of Related Debt	442,834,985	528,654	443,363,639
Restricted For:			
Utility System Improvements	0	1,328,398	1,328,398
Debt Service	2,163,796	0	2,163,796
Impact Fees	7,719,306	0	7,719,306
Capital Projects	21,300	0	21,300
Grants and Other Purposes	10,404,633	0	10,404,633
Unrestricted	35,394,707	(7,360,359)	28,034,348
Total Net Assets	\$ 498,538,727	\$ (5,503,307)	\$ 493,035,420

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, 2011**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	Total
Primary Government							
Governmental Activities:							
General Government	\$ 15,416,312	\$ 2,510,273	\$ 931,762	\$ 8,446	\$ (11,965,831)	\$ 0	\$ (11,965,831)
Court-related	4,665,856	495,560	1,997,058	0	(2,173,238)	0	(2,173,238)
Public Safety	33,510,454	2,574,727	561,405	129,398	(30,244,924)	0	(30,244,924)
Physical Environment	11,198,899	402,063	9,468,804	0	(1,328,032)	0	(1,328,032)
Transportation	23,458,596	1,009,858	2,532,362	1,800,220	(18,116,156)	0	(18,116,156)
Economic Environment	2,862,652	0	349,000	0	(2,513,652)	0	(2,513,652)
Human Services	3,679,943	95,579	48,174	0	(3,536,190)	0	(3,536,190)
Culture and Recreation	2,028,017	52,023	74,761	98,104	(1,803,129)	0	(1,803,129)
Interest on Long-term Debt	2,319,687	0	0	0	(2,319,687)	0	(2,319,687)
Total Governmental Activities	99,140,416	7,140,083	15,963,326	2,036,168	(74,000,839)	0	(74,000,839)
Business-type Activities:							
Solid Waste	1,286,923	46,018	70,588	0	0	(1,170,317)	(1,170,317)
Water and Sewer	2,617,204	3,239,896	0	0	0	622,692	622,692
Total Business-type Activities	3,904,127	3,285,914	70,588	0	0	(547,625)	(547,625)
Total Primary Government	\$ 103,044,543	\$ 10,425,997	\$ 16,033,914	\$ 2,036,168	(74,000,839)	(547,625)	(74,548,464)
General Revenues							
Property Taxes					45,209,950	0	45,209,950
Sales Taxes					12,565,696	0	12,565,696
Fuel Taxes					2,580,842	0	2,580,842
Utility Services Taxes					709,711	0	709,711
Investment Earnings					804,042	69,722	873,764
Miscellaneous					1,219,134	31,708	1,250,842
Contributions Not Restricted to Specific Programs					38,453	0	38,453
Gain/(Loss) on Disposal					0	(302)	(302)
Transfers					(849,773)	849,773	0
Total General Revenues and Transfers					62,278,055	950,901	63,228,956
Change in Net Assets					(11,722,784)	403,276	(11,319,508)
Net Assets, Beginning of Year					510,261,511	(5,906,583)	504,354,928
Net Assets, End of Year					\$ 498,538,727	\$ (5,503,307)	\$ 493,035,420

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, 2011

	General Fund	County Transportation Fund	Municipal Services
Assets			
Cash and Cash Equivalents	\$ 3,194,372	\$ 114,857	\$ 33,292
Equity in Pooled Investments	13,467,971	5,153,853	3,829,973
Accounts Receivable (Net of Allowance for Uncollectibles)	509,879	104,223	237
Loans Receivable (Net of Allowance for Uncollectibles)	0	0	0
Due from Other Funds	263,264	32,017	37,952
Due from Other Governments	925,880	298,437	128,202
Inventories	198,982	164,282	0
Prepaid Expenditures	129,356	14,769	475
Deposits	2,000	0	0
Total Assets	18,691,704	5,882,438	4,030,131
Liabilities and Fund Balances			
Liabilities			
Accounts Payable	1,868,405	455,951	242,010
Accrued Liabilities	389,534	6,500	0
Retainage Payable	41,753	13,551	0
Due to Other Funds	76,765	64,736	108,265
Due to Other Governments	117,098	0	0
Other Liabilities	128,580	0	0
Deferred Revenues	855,717	152,871	141,658
Deposits	54,762	751,121	122
Total Liabilities	3,532,614	1,444,730	492,055
Fund Balances			
Nonspendable	584,836	329,159	199,684
Restricted	530,283	0	16,235
Committed	12,992,848	4,108,549	3,274,927
Assigned	110,909	0	47,230
Unassigned	940,214	0	0
Total Fund Balances	15,159,090	4,437,708	3,538,076
Total Liabilities and Fund Balances	\$ 18,691,704	\$ 5,882,438	\$ 4,030,131

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

One-Cent County Surtax	Impact Fee Ordinance Trust	Capital Projects - Transportation	Capital Projects - South Amelia Island Shore Stabilization	Nonmajor Governmental Funds	Total Governmental Funds
\$ 8,799	\$ 1,400,341	\$ 1,386,163	\$ 48,800	\$ 4,010,645	\$ 10,197,269
9,246,517	7,623,877	10,969,875	0	9,217,208	59,509,274
0	0	0	0	485	614,824
0	0	0	0	48,000	48,000
0	0	0	0	97,707	430,940
889,371	0	196,782	0	1,040,449	3,479,121
0	0	0	0	0	363,264
0	0	127,404	0	9,317	281,321
0	0	0	0	0	2,000
<u>10,144,687</u>	<u>9,024,218</u>	<u>12,680,224</u>	<u>48,800</u>	<u>14,423,811</u>	<u>74,926,013</u>
250,916	888,539	578,362	48,800	352,748	4,685,731
0	0	0	0	0	396,034
0	140,517	85,213	0	7,000	288,034
0	27,946	0	0	142,960	420,672
0	247,910	0	0	120,476	485,484
0	0	0	0	0	128,580
450,000	0	196,782	0	631,550	2,428,578
0	0	0	0	23,776	829,781
<u>700,916</u>	<u>1,304,912</u>	<u>860,357</u>	<u>48,800</u>	<u>1,278,510</u>	<u>9,662,894</u>
151,350	0	127,404	0	9,317	1,401,750
0	7,719,306	0	0	12,043,211	20,309,035
9,265,463	0	11,692,463	0	846,647	42,180,897
26,958	0	0	0	246,126	431,223
0	0	0	0	0	940,214
<u>9,443,771</u>	<u>7,719,306</u>	<u>11,819,867</u>	<u>0</u>	<u>13,145,301</u>	<u>65,263,119</u>
<u>\$ 10,144,687</u>	<u>\$ 9,024,218</u>	<u>\$ 12,680,224</u>	<u>\$ 48,800</u>	<u>\$ 14,423,811</u>	<u>\$ 74,926,013</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, 2011

Total Fund Balances of Governmental Funds	\$ 65,263,119
--	---------------

**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	\$ 774,248,133	
(Less: Accumulated Depreciation)	<u>(283,880,705)</u>	
		490,367,428

Certain receivables do not provide current financial resources and, therefore, are reported as unearned revenues in the funds.	2,166,340
--	-----------

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	(45,488,485)	
Premium on Bonds Payable	(1,484,966)	
Deferred Issue Costs on Bonds	608,454	
Special Assessment Debt with Governmental Commitment	(820,818)	
Capital Leases Payable	(346,628)	
Compensated Absences	(6,644,255)	
Other Postemployment Benefits	(4,410,001)	
Claims Payable	(18,809)	
Accrued Interest Payable	<u>(652,652)</u>	
		<u>(59,258,160)</u>

Total Net Assets of Governmental Activities	\$ 498,538,727
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The notes to the financial statements are an integral part of this statement.

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NASSAU COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	General Fund	County Transportation Fund	Municipal Services
Revenues			
Taxes	\$ 32,425,292	\$ 5,591,189	\$ 8,831,786
Licenses and Permits	11,954	19,665	40,945
Intergovernmental Revenues	4,787,225	1,022,049	512,627
Charges for Services	3,472,489	3,242	108,794
Fines and Forfeitures	86,552	0	1,366
Interest Earnings	227,393	94,648	81,338
Miscellaneous	574,950	100,571	103,706
Total Revenues	<u>41,585,855</u>	<u>6,831,364</u>	<u>9,680,562</u>
Expenditures			
Current:			
General Government Services	12,682,560	0	588,162
Public Safety	22,808,137	0	6,104,827
Physical Environment	311,078	0	0
Transportation	0	6,282,917	0
Economic Environment	160,014	0	0
Human Services	2,595,796	0	831,625
Culture and Recreation	1,646,789	0	0
Court-related Expenditures	1,304,773	0	0
Capital Outlay	1,606,077	88,632	447,586
Debt Service:			
Principal Retirement	104,165	0	0
Interest and Fiscal Charges	23,774	0	0
(Total Expenditures)	<u>43,243,163</u>	<u>6,371,549</u>	<u>7,972,200</u>
(Deficiency) Excess of Revenues (Under) Over Expenditures	<u>(1,657,308)</u>	<u>459,815</u>	<u>1,708,362</u>
Other Financing Sources (Uses)			
Transfers in	7,344,503	57,499	1,735,983
Transfers (out)	(3,948,491)	(1,323,414)	(3,048,013)
Contributions from Residents	0	0	0
Total Other Financing Sources (Uses)	<u>3,396,012</u>	<u>(1,265,915)</u>	<u>(1,312,030)</u>
Net Change in Fund Balances	1,738,704	(806,100)	396,332
Fund Balances at Beginning of Year	<u>13,420,386</u>	<u>5,243,808</u>	<u>3,141,744</u>
Fund Balances at End of Year	<u>\$ 15,159,090</u>	<u>\$ 4,437,708</u>	<u>\$ 3,538,076</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	Capital Projects - South Amelia Island Shore Stabilization	Nonmajor Governmental Funds	Total Governmental Funds
\$ 6,425,484	\$ 0	\$ 0	\$ 0	\$ 4,208,129	\$ 57,481,880
0	0	0	0	2,156,485	2,229,049
0	0	883,681	0	3,701,299	10,906,881
0	0	0	0	992,819	4,577,344
0	0	0	0	243,214	331,132
124,147	87,703	78,852	8,772	101,189	804,042
0	5,309	674,000	0	473,051	1,931,587
<u>6,549,631</u>	<u>93,012</u>	<u>1,636,533</u>	<u>8,772</u>	<u>11,876,186</u>	<u>78,261,915</u>
66,954	0	0	0	739,694	14,077,370
19,700	0	0	0	1,094,578	30,027,242
0	0	0	0	773,448	1,084,526
216,032	0	530,452	0	2,500	7,031,901
0	0	0	0	2,702,638	2,862,652
0	0	0	0	133,947	3,561,368
2,505	0	0	0	0	1,649,294
0	0	0	0	2,391,493	3,696,266
188,329	3,334,534	3,664,660	9,893,419	1,337,053	20,560,290
0	0	0	0	3,042,600	3,146,765
0	0	0	0	2,201,559	2,225,333
<u>493,520</u>	<u>3,334,534</u>	<u>4,195,112</u>	<u>9,893,419</u>	<u>14,419,510</u>	<u>89,923,007</u>
<u>6,056,111</u>	<u>(3,241,522)</u>	<u>(2,558,579)</u>	<u>(9,884,647)</u>	<u>(2,543,324)</u>	<u>(11,661,092)</u>
214,518	163,777	3,432,730	415,843	3,194,346	16,559,199
(7,154,286)	0	(290,617)	0	(1,644,151)	(17,408,972)
0	0	0	9,468,804	0	9,468,804
<u>(6,939,768)</u>	<u>163,777</u>	<u>3,142,113</u>	<u>9,884,647</u>	<u>1,550,195</u>	<u>8,619,031</u>
(883,657)	(3,077,745)	583,534	0	(993,129)	(3,042,061)
<u>10,327,428</u>	<u>10,797,051</u>	<u>11,236,333</u>	<u>0</u>	<u>14,138,430</u>	<u>68,305,180</u>
<u>\$ 9,443,771</u>	<u>\$ 7,719,306</u>	<u>\$ 11,819,867</u>	<u>\$ 0</u>	<u>\$ 13,145,301</u>	<u>\$ 65,263,119</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, 2011

Net Change in Fund Balances - Total Governmental Funds \$ (3,042,061)

**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	\$ 8,979,373	
(Current Year Depreciation)	(19,903,249)	
Contributions of Capital Assets	38,809	
Gain on Disposal of Capital Assets	19,236	
		(10,865,831)

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.

497,877

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.

3,146,765

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	10,733	
Change in Capital Appreciation Bond	(125,828)	
Amortization of Premiums	74,248	
Amortization of Issue Costs	(53,507)	
Change in Long-term Claims Payable	6,529	
Change in Other Postemployment Benefits	(1,617,195)	
Change in Accrued Compensated Absences	245,486	
		(1,459,534)

Change in Net Assets - Governmental Activities \$ (11,722,784)

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

NASSAU COUNTY, FLORIDA
STATEMENT OF NET ASSETS - PROPRIETARY FUNDS
SEPTEMBER 30, 2011

	Business-type Activities - Enterprise Funds		
	Solid Waste Disposal	Water and Sewer	Total
Assets			
Current Assets:			
Cash and Cash Equivalents	\$ 2,164,723	\$ 2,124,670	\$ 4,289,393
Equity in Pooled Investments	4,607,836	0	4,607,836
Accounts Receivable, Net	3,445	455,041	458,486
Assessments Receivable, Net	47,138	0	47,138
Due from Other Funds	2,695	0	2,695
Prepaid Expenditures	0	550	550
Total Current Assets	<u>6,825,837</u>	<u>2,580,261</u>	<u>9,406,098</u>
Noncurrent Assets:			
Cash and Cash Equivalents - Restricted	5,805,728	1,424,464	7,230,192
Deferred Charges - Bond Issuance Cost	0	565,219	565,219
Capital Assets (Net of Accumulated Depreciation Where Applicable)	<u>1,336,383</u>	<u>14,432,040</u>	<u>15,768,423</u>
Total Noncurrent Assets	<u>7,142,111</u>	<u>16,421,723</u>	<u>23,563,834</u>
Total Assets	<u><u>13,967,948</u></u>	<u><u>19,001,984</u></u>	<u><u>32,969,932</u></u>
Liabilities			
Current Liabilities:			
Accounts Payable	423,360	117,512	540,872
Other Current Liabilities	0	62,637	62,637
Due to Other Funds	4,345	8,618	12,963
Deferred Revenue	2,597	26,620	29,217
Deposits	0	96,066	96,066
Bonds Payable	0	441,136	441,136
Landfill Closure and Postclosure Liability	5,793,110	0	5,793,110
Compensated Absences	14,000	34,319	48,319
Total Current Liabilities	<u>6,237,412</u>	<u>786,908</u>	<u>7,024,320</u>
Noncurrent Liabilities:			
Compensated Absences	21,815	158,044	179,859
Other Postemployment Benefits	28,290	56,581	84,871
Bonds Payable Long-term (Net of Unamortized Discount)	0	15,363,852	15,363,852
Landfill Closure and Postclosure Liability (Payable from Restricted Assets)	<u>15,820,337</u>	<u>0</u>	<u>15,820,337</u>
Total Noncurrent Liabilities	<u>15,870,442</u>	<u>15,578,477</u>	<u>31,448,919</u>
Total Liabilities	<u><u>22,107,854</u></u>	<u><u>16,365,385</u></u>	<u><u>38,473,239</u></u>
Net Assets			
Invested in Capital Assets, Net of Related Debt Restricted for System Improvements	1,336,383	(807,729)	528,654
Unrestricted	0	1,328,398	1,328,398
	<u>(9,476,289)</u>	<u>2,115,930</u>	<u>(7,360,359)</u>
Total Net Assets	<u><u>\$ (8,139,906)</u></u>	<u><u>\$ 2,636,599</u></u>	<u><u>\$ (5,503,307)</u></u>

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, 2011

	Business-type Activities - Enterprise Funds		
	Solid Waste Disposal	Water and Sewer	Total
Operating Revenues			
Charges for Services	\$ 41,261	\$ 3,239,896	\$ 3,281,157
Special Assessments	4,757	0	4,757
Other Income	4,504	27,204	31,708
Total Operating Revenues	<u>50,522</u>	<u>3,267,100</u>	<u>3,317,622</u>
Operating Expenses			
Contractual Services	42,356	1,318	43,674
Professional Services	776,886	56,957	833,843
Landfill Closure and Postclosure	(180,437)	0	(180,437)
Salaries and Benefits	295,174	596,366	891,540
Rentals and Leases	3,043	881	3,924
Repairs and Maintenance	99,131	80,468	179,599
Gas and Oil	22,350	12,845	35,195
Materials	11,302	66,143	77,445
Depreciation	94,543	646,026	740,569
Other Expenses	122,575	355,792	478,367
Total Operating Expenses	<u>1,286,923</u>	<u>1,816,796</u>	<u>3,103,719</u>
Operating (Loss) Income	<u>(1,236,401)</u>	<u>1,450,304</u>	<u>213,903</u>
Nonoperating Revenues (Expenses)			
Interest Earnings	62,142	7,580	69,722
Grant Revenues	70,588	0	70,588
Gains on Property, Plant and Equipment Retirement	0	(302)	(302)
Interest and Other Debt Service Costs	0	(800,408)	(800,408)
Total Nonoperating Revenues (Expenses)	<u>132,730</u>	<u>(793,130)</u>	<u>(660,400)</u>
(Loss) Income Before Transfers	<u>(1,103,671)</u>	<u>657,174</u>	<u>(446,497)</u>
Transfers in	<u>1,026,728</u>	<u>0</u>	<u>1,026,728</u>
Transfers (out)	<u>(74,705)</u>	<u>(102,250)</u>	<u>(176,955)</u>
Change in Net Assets	<u>(151,648)</u>	<u>554,924</u>	<u>403,276</u>
Total Net Assets, Beginning of Year	<u>(7,988,258)</u>	<u>2,081,675</u>	<u>(5,906,583)</u>
Total Net Assets, End of Year	<u><u>\$ (8,139,906)</u></u>	<u><u>\$ 2,636,599</u></u>	<u><u>\$ (5,503,307)</u></u>

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

NASSAU COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	Business-type Activities - Enterprise Funds		
	Solid Waste	Water and Sewer	Total
Cash Flows from Operating Activities			
Cash Received from Customers	\$ 72,459	\$ 3,122,718	\$ 3,195,177
Cash Payments to Vendors for Goods and Services	(1,606,936)	(572,988)	(2,179,924)
Cash Payments to Employees	(279,431)	(554,010)	(833,441)
Cash Received from Other Sources	4,504	0	4,504
Net Cash Provided by (Used in) Operating Activities	(1,809,404)	1,995,720	186,316
Noncapital Financing Activities			
Cash Received from Grant Revenues	70,588	0	70,588
Transfers from Other Funds	1,026,728	0	1,026,728
Transfers to Other Funds	(74,705)	(102,250)	(176,955)
Net Cash Provided by (Used in) Noncapital Financing Activities	1,022,611	(102,250)	920,361
Capital and Related Financing Activities			
Acquisition of Property, Plant and Equipment	(12,723)	(675,746)	(688,469)
Principal Payments on Bonds	0	(435,000)	(435,000)
Payment of Interest and Other Debt Costs	0	(765,852)	(765,852)
Net Cash Provided by (Used in) Capital and Related Financing Activities	(12,723)	(1,876,598)	(1,889,321)
Investing Activities			
Interest Received	62,142	7,580	69,722
Purchase of Investments	(2,993,728)	0	(2,993,728)
Net Cash Provided by (Used in) Investing Activities	(2,931,586)	7,580	(2,924,006)
Net Increase (Decrease) in Cash and Cash Equivalents	(3,731,102)	24,452	(3,706,650)
Cash and Cash Equivalents, Beginning of Year	11,701,553	3,524,682	15,226,235
Cash and Cash Equivalents, End of Year	\$ 7,970,451	\$ 3,549,134	\$ 11,519,585
<u>Reported in Statement of Net Assets as:</u>			
Cash and Cash Equivalents	\$ 2,164,723	\$ 2,124,670	\$ 4,289,393
Cash and Cash Equivalents - Restricted	5,805,728	1,424,464	7,230,192
Total	\$ 7,970,451	\$ 3,549,134	\$ 11,519,585

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, 2011
(Concluded)

	Business-type Activities - Enterprise Funds		
	Solid Waste	Water and Sewer	Total
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities</u>			
Operating Income (Loss)	\$ (1,236,401)	\$ 1,450,304	\$ 213,903
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization	94,543	646,026	740,569
Provision for Closure and Postclosure Costs	(984,372)	0	(984,372)
Changes in Assets - Decrease (Increase):			
Decrease (Increase) in Accounts Receivable	570	(92,655)	(92,085)
Decrease (Increase) in Assessments Receivable	7,116	0	7,116
Decrease (Increase) in Due from Other Funds	24	(152)	(128)
Decrease in Due from Other Governments	25,753	(45,683)	(19,930)
Decrease (Increase) in Prepaid Expense	6	(550)	(544)
Changes in Liabilities - Increase (Decrease):			
Increase (Decrease) in Accounts Payable	274,642	2,118	276,760
Decrease in Due to Other Funds	(7,875)	0	(7,875)
Increase in Deferred Revenues	847	(13,310)	(12,463)
(Decrease) in Deposits	0	7,266	7,266
Increase (Decrease) in Compensated Absences	9,463	29,795	39,258
Increase (Decrease) in Other Postemployment Benefits	6,280	12,561	18,841
Net Cash Provided by (Used in) Operating Activities	\$ (1,809,404)	\$ 1,995,720	\$ 186,316

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, 2011

	Total Agency Funds
Assets	
Cash and Cash Equivalents	\$ 3,813,491
Accounts Receivable	16,052
Due from Other Governments	225
Due from Individuals	4,314
Total Assets	<u><u>3,834,082</u></u>
 Liabilities	
Accounts Payable	323,999
Due to Other Governments	2,855,717
Deposits	639,082
Other Liabilities	15,284
Total Liabilities	<u><u>3,834,082</u></u>
 Total Net Assets	 <u><u>\$ 0</u></u>

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

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NASSAU COUNTY, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS INDEX

September 30, 2011

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**NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011**

Note 1 - Summary of Significant Accounting Policies

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

A. Reporting Entity

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

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

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

The Nassau County Housing Finance Authority (NCHFA) is a dependent special district, which functions for the benefit of the citizens of Nassau County and is considered a blended component unit of the County. The NCHFA had no revenues or expenditures during the fiscal year ended September 30, 2011. 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, 2011
(Continued)

Note 1 - Summary of Significant Accounting Policies (Continued)

A. Reporting Entity (Concluded)

The Recreation and Water Conservation and Control District No. 1 (RWCCD) is a dependent special district, which functions for the benefit of the citizens of the County and is considered a blended component unit of the County. The Board of County Commissioners sits as the governing body. The RWCCD had no revenues or expenditures during the fiscal year ended September 30, 2011. 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, 2011
(Continued)

Note 1 - Summary of Significant Accounting Policies (Continued)

C. Fund Accounting (Continued)

■ **Governmental Funds**

● **Major Governmental Funds**

- ▶ The **General Fund**—is used to account for all revenues and expenditures applicable to the general operations of the County, which are not properly accounted for in other funds.
- ▶ The **County Transportation 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.
- ▶ The **Capital Projects - South Amelia Island Shore Stabilization**—is used to account for revenues and expenditures relating to the beach restoration capital projects within the geographical boundaries of the South Amelia Island Shore Stabilization MSBU.

● **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, 2011
(Continued)

Note 1 - Summary of Significant Accounting Policies (Continued)

C. Fund Accounting (Concluded)

■ **Major Proprietary Funds**

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

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

■ **Fiduciary Funds**

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

D. Measurement Focus

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

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011
(Continued)

Note 1 - Summary of Significant Accounting Policies (Continued)

D. Measurement Focus (Concluded)

■ **Proprietary Funds (Concluded)**

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues are charges for services 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, 2011
(Continued)

Note 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. 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.

G. Deposits and Investments

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

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

H. Accounts Receivable

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

I. Interfund Balances

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

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011
(Continued)

Note 1 - Summary of Significant Accounting Policies (Continued)

J. Inventories and Prepaid Items

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

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

K. Fund Balance

The County implemented the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54) in 2011, as required. The purpose of GASB 54 is to improve the consistency and usefulness of fund balance information to the financial statement user. The statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which the organization is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. Fund balance is reported in five components – nonspendable, restricted, committed, assigned and unassigned:

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

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011
(Continued)

Note 1 - Summary of Significant Accounting Policies (Continued)

K. Fund Balance (Concluded)

- **Unassigned**—This classification is used for (a) negative unrestricted fund balances in any governmental fund, or (b) fund balances within the general fund that are not restricted, committed or assigned.

- **Flow Assumption**
When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources (committed, assigned and unassigned) as they are needed. When unrestricted resources (committed, assigned and unassigned) are available for use in any governmental fund, it is the Board's policy to use committed resources first, then assigned, and then unassigned as needed.

L. Restricted Assets

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

M. Capital Assets and Long-term Liabilities

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

■ **Governmental Funds**

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

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

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

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

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011
(Continued)

Note 1 - Summary of Significant Accounting Policies (Continued)

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

■ **Governmental Funds (Concluded)**

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.

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.

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011
(Continued)

Note 1 - Summary of Significant Accounting Policies (Continued)

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

■ **Proprietary Enterprise Funds**

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

Buildings	15-40 Years
Equipment	3-20 Years

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, 2011, 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.

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

R. Other Postemployment Benefits

The County has recorded the liability for GASB Statement No. 45 *Accounting and Financial Reporting by Employers for Post Employment Benefits Other Than Pensions*, in the government wide statements and the enterprise funds.

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011
(Continued)

Note 1 - Summary of Significant Accounting Policies (Concluded)

S. Property Taxes

Real property and tangible personal property are assessed by the Property Appraiser according to the property's just value on January 1st of each year. Section 200.071, Florida Statutes, authorizes the Board to levy ad valorem tax millage against real property and tangible personal property for the County, including dependent districts, not to exceed 10 mills, except for voted levies. The Board shall determine the amount of millage to be levied and shall certify such millage to the Property Appraiser. For the year ended September 30, 2011, 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:

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.

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011
(Continued)

Note 2 - Cash and Investments

Deposits with Financial Institutions

The carrying amount of the County's deposits with financial institutions was \$24,753,192 and the bank balances were \$27,488,293 at September 30, 2011. 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, 2011, the County has \$960,820 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.

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.

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011
(Continued)

Note 2 - Cash and Investments (Concluded)

Investments (Concluded)

Interest Rate Risk—The risk that changes in interest rates will adversely affect the fair value of an investment. The weighted average life (WAL) of the County's investment in the SBA Fund B at September 30, 2011, was 4.82 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	\$ 25,530,345
Certificates of Deposit	40,038,033
SBA Local Government Surplus Funds Trust	960,820
Money Market Accounts	23,118,257
Total Cash and Investments	<u>\$ 89,647,455</u>

Reported in accompanying financial statements as follows:

<u>Account</u>	<u>Reported Amount</u>
Cash and Cash Equivalents - Governmental Activities	\$ 10,197,269
Cash and Cash Equivalents - Business-type Activities	4,289,393
Cash and Cash Equivalents - Agency Funds	3,813,491
Equity in Pooled Investments - Governmental Activities	59,509,274
Equity in Pooled Investments - Business-type Activities	4,607,836
Restricted Cash and Cash Equivalents - Business-type Activities	7,230,192
Total Cash and Investments	<u>\$ 89,647,455</u>

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011
(Continued)

Note 3 - Accounts Receivable

Accounts receivable (net of allowances for uncollectibles) at September 30, 2011, included the following:

	<u>Receivable</u>	<u>Allowance</u>	<u>Net</u>
Governmental Funds			
General Fund	\$ 1,964,659	\$ (1,454,780)	\$ 509,879
County Transportation	104,223	0	104,223
Municipal Services	237	0	237
Nonmajor Governmental Funds	485	0	485
Total Governmental Funds	<u>\$ 2,069,604</u>	<u>\$ (1,454,780)</u>	<u>\$ 614,824</u>
Business-type Funds			
Solid Waste Disposal	\$ 3,445	\$ 0	\$ 3,445
Water	494,331	(39,290)	455,041
Total Business-type Funds	<u>\$ 497,776</u>	<u>\$ (39,290)</u>	<u>\$ 458,486</u>

Note 4 - Assessments Receivable

Assessments receivable (net of allowances for uncollectibles) at September 30, 2011, included the following:

	<u>Receivable</u>	<u>Allowance</u>	<u>Net</u>
Business-type Funds			
Solid Waste Disposal	\$ 826,012	\$ (778,874)	\$ 47,138
Total Business-type Funds	<u>\$ 826,012</u>	<u>\$ (778,874)</u>	<u>\$ 47,138</u>

Note 5 - Restricted Assets

Restricted assets in the proprietary and governmental funds at September 30, 2011, 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, 2011, were restricted for the following purposes:

Proprietary Funds	
Customer Deposits	\$ 93,318
Landfill Closure Costs	5,601,380
Landfill Postclosure Costs	204,348
Renewal and Replacement (Water/Sewer)	620,673
Impact Fees	610,337
Debt Service	100,136
Total	<u>\$ 7,230,192</u>

Reported in accompanying financial statements as follows:

<u>Account</u>	<u>Reported Amount</u>
Restricted Cash and Cash Equivalents - Business-type Activities	\$ 7,230,192
Total Restricted Assets	<u>\$ 7,230,192</u>

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011
(Continued)

Note 6 - Capital Assets

Capital asset activity for the year ended September 30, 2011, was as follows:

	<u>Balance</u> <u>10/1/10</u>	<u>Increases</u>	<u>(Decreases)</u>	<u>Balance</u> <u>9/30/11</u>
Governmental Activities				
Capital Assets Not Being Depreciated:				
Land	\$ 75,164,701	\$ 85,651	\$ (2,000)	\$ 75,248,352
Construction Work in Progress	2,666,974	4,882,714	(2,296,173)	5,253,515
Total Capital Assets Not Being Depreciated	77,831,675	4,968,365	(2,298,173)	80,501,867
Capital Assets Being Depreciated:				
Building and Improvements	56,323,782	1,490,460	0	57,814,242
Machinery and Equipment	32,201,048	1,601,154	(1,120,709)	32,681,493
Leasehold Improvements	1,151,985	0	0	1,151,985
Infrastructure	598,810,182	3,288,364	0	602,098,546
Total Capital Assets Being Depreciated	688,486,997	6,379,978	(1,120,709)	693,746,266
Less Accumulated Depreciation:				
Buildings and Improvements	(14,542,059)	(1,546,091)	0	(16,088,150)
Machinery and Equipment	(24,310,845)	(2,780,166)	1,107,957	(25,983,054)
Leasehold Improvements	(87,115)	(9,157)	0	(96,272)
Infrastructure	(226,145,394)	(15,567,835)	0	(241,713,229)
Total Accumulated Depreciation	(265,085,413)	(19,903,249)	1,107,957	(283,880,705)
Total Capital Assets Being Depreciated, Net	423,401,584	(13,523,271)	(12,752)	409,865,561
Total Governmental Activities				
Capital Assets, Net	<u>\$ 501,233,259</u>	<u>\$ (8,554,906)</u>	<u>\$ (2,310,925)</u>	<u>\$ 490,367,428</u>
Business-type Activities				
Capital Assets, Not Being Depreciated:				
Land	\$ 808,434	\$ 0	\$ 0	\$ 808,434
Construction Work in progress	0	0	0	0
Total Capital Assets Not Being Depreciated	808,434	0	0	808,434
Capital Assets, Being Depreciated:				
Building and Improvements	1,152,258	8,825	0	1,161,083
Equipment	19,566,567	679,644	(42,854)	20,203,357
Landfill	41,701,285	0	0	41,701,285
Total Capital Assets Being Depreciated	62,420,110	688,469	(42,854)	63,065,725
Less Accumulated Depreciation:				
Building and Improvements	(173,111)	(21,623)	0	(194,734)
Equipment	(5,533,324)	(718,945)	42,552	(6,209,717)
Landfill	(41,701,285)	0	0	(41,701,285)
Total Accumulated Depreciation	(47,407,720)	(740,568)	42,552	(48,105,736)
Total Capital Assets, Being Depreciated, Net	15,012,390	(52,099)	(302)	14,959,989
Total Business-type Activities				
Capital Assets, Net	<u>\$ 15,820,824</u>	<u>\$ (52,099)</u>	<u>\$ (302)</u>	<u>\$ 15,768,423</u>

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011
(Continued)

Note 6 - Capital Assets (Concluded)

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

Governmental Activities	
General Government	\$ 891,552
Public Safety	2,509,841
Physical Environment	11,095
Transportation	15,166,574
Human Services	87,125
Court-related	885,630
Culture and Recreation	<u>351,432</u>
Total Depreciation Expense -	
Governmental Activities	<u>\$ 19,903,249</u>
 Business-type Activities	
Solid Waste	\$ 94,543
Water and Sewer	<u>646,026</u>
Total Depreciation Expense	
Business-type Activities	<u>\$ 740,569</u>

Note 7 - Interfund Activity

Interfund balances at September 30, 2011, consisted of the following:

Due to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Total</u>
General	County Transportation	\$ 64,736
General	Municipal Services	108,265
General	Impact Fee Ordinance	13,973
General	Nonmajor Governmental	63,327
General	Solid Waste Disposal	4,345
General	Water and Sewer	8,618
County Transportation	General	23,932
County Transportation	Nonmajor Governmental	8,085
Municipal Services	General Fund	37,952
Nonmajor Governmental	General	12,186
Nonmajor Governmental	Impact Fee Ordinance	13,973
Nonmajor Governmental	Nonmajor Governmental	71,548
Solid Waste Disposal	General	<u>2,695</u>
Total		<u>\$ 433,635</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.

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011
(Continued)

Note 7 - Interfund Activity (Concluded)

Interfund transfers:

	Transfers In									
Transfers (Out)	General	County Trans- portation	Municipal Services	One-Cent Surtax	Impact Ordinance Fee	Capital Projects Trans- portation	South Amelia Island Short Stabilization	Nonmajor	Solid Waste	Totals
General	\$ 0	\$ 14,572	\$ 34,653	\$ 0	\$ 0	\$ 601,592	\$ 0	\$ 2,270,946	\$ 1,026,728	\$ 3,948,491
County Transportation	92,276	0	0	0	0	1,231,138	0	0	0	1,323,414
Municipal Services	3,048,013	0	0	0	0	0	0	0	0	3,048,013
One-Cent County Surtax	3,539,393	0	1,636,781	0	0	1,600,000	0	378,112	0	7,154,286
Capital Projects Transportation	27	28,886	0	97,927	163,777	0	0	0	0	290,617
Nonmajor	487,839	14,041	64,549	116,591	0	0	415,843	545,288	0	1,644,151
Solid Waste Management	74,705	0	0	0	0	0	0	0	0	74,705
Water and Sewer	102,250	0	0	0	0	0	0	0	0	102,250
Total	\$7,344,503	\$ 57,499	\$ 1,735,983	\$ 214,518	\$ 163,777	\$ 3,432,730	\$ 415,843	\$ 3,194,346	\$ 1,026,728	\$17,585,927

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

Note 8 - Operating Leases

■ **Governmental Funds**

The Board is party to operating leases during the period ended September 30, 2011, as follows:

- *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, 2011, were \$24,024.
- *Two Tower Sites (Hilliard and Dahoma)*—the Board entered into two one-year leases (with renewal terms of four additional periods of one year each) with Tower Asset Sub, LLC, commencing April 24, 2006. The Board exercised the first renewal, which has an effective date of May 2011. Operating lease payments for the year ended September 30, 2011, were \$36,719.
- *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, 2011, were \$21,600.

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011
(Continued)

Note 8 - Operating Leases (Concluded)

■ **Governmental Funds (Concluded)**

- *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, 2011, were \$57,600.

Future minimum lease payments under these leases follow:

Year Ending September 30	Tower Lease Sites	West Nassau Land Development	Total
2012	\$ 51,585	\$ 57,600	\$ 109,185
2013	25,984	57,600	83,584
2014	27,024	57,600	84,624
2015	28,105	43,200	71,305
2016	14,518	0	14,518
Total	\$ 147,216	\$ 216,000	\$ 363,216

Four constitutional officers entered into several leases for office equipment under operating leases. Total cost for such leases were \$62,558 for the year ended September 30, 2011. The future minimum lease payments for the leases are as follows:

Year Ending September 30,	Total
2012	\$ 57,551
2013	24,043
2014	8,267
2015	5,130
2016	945
Total	\$ 95,936

Note 9 - Long-term Obligations

The following is a summary of changes in long-term obligations for the year ended September 30, 2011:

	Balance 10/1/10	Additions	Reductions	Balance 9/30/11	Due Within One Year
Governmental Activities					
Bonds Payable	\$ 47,678,829	\$ 0	\$ (2,190,344)	\$ 45,488,485	\$ 2,351,781
Premium on Bonds Payable	1,559,214	0	(74,248)	1,484,966	74,248
Special Assessment Debt	1,547,248	0	(726,430)	820,818	464,765
Total Bonds and Notes Payable	50,785,291	0	(2,991,022)	47,794,269	2,890,794
Capital Lease Payable	450,793	0	(104,165)	346,628	104,165
Claims Payable	25,338	0	(6,529)	18,809	6,500
Compensated Absences	6,889,741	3,112,640	(3,358,126)	6,644,255	2,940,816
Other Postemployment Benefits	2,792,806	1,617,195	0	4,410,001	0
Total Governmental Activities					
Long-term Liabilities	\$ 60,943,969	\$ 4,729,835	\$ (6,459,842)	\$ 59,213,962	\$ 5,942,275

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011
(Continued)

Note 9 - Long-term Obligations (Continued)

	<u>Balance</u> <u>10/1/10</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>9/30/11</u>	<u>Due Within</u> <u>One Year</u>
Business-type Activities					
Bonds Payable	\$ 16,435,000	\$ 0	\$ (435,000)	\$ 16,000,000	\$ 450,000
Unamortized Discount	(203,877)	0	8,865	(195,012)	(8,864)
Compensated Absences	188,920	98,529	(59,271)	228,178	48,319
Other Postemployment Benefits	66,030	18,841	0	84,871	0
Landfill Closure/Postclosures	22,597,819	0	(984,372)	21,613,447	5,793,110
Total Business-type Activities					
Long-term Liabilities	<u>\$ 39,083,892</u>	<u>\$ 117,370</u>	<u>\$ (1,469,778)</u>	<u>\$ 37,731,484</u>	<u>\$ 6,282,565</u>

Governmental Activities

A brief synopsis of long-term debt existing at September 30, 2011, follows:

2009 Gas Tax Revenue Bonds

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

The 2009 Gas Tax Revenue Bonds, Series 2009, are secured by a lien upon and pledge of the proceeds of the constitutional, County and ninth-cent gas taxes. Annual principal and interest on the bonds are expected to require approximately 59% of such tax revenue and are payable through 2018. Principal and interest payments for the current year totaled \$1,175,981 and gas tax revenues totaled \$1,976,652. At year-end, pledged future revenues totaled \$8,218,669, 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</u> <u>September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	1,052,801	121,756	1,174,557
2017-2018	2,220,218	124,647	2,344,865
Total	<u>\$ 7,120,736</u>	<u>\$ 1,097,933</u>	<u>\$ 8,218,669</u>

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011
(Continued)

Note 9 - Long-term Obligations (Continued)

Governmental Activities (Continued)

2000 Optional Gas Tax Revenue Bonds

The Board, in September 2000, issued the Optional Gas Tax Revenue Bond in the amount of \$6,167,580. The proceeds of the bond issue are to pay the cost of acquisition and construction of certain transportation capital improvements in the County and to pay certain costs related to the issuance and sale of the Series 2000 Bonds. The 2000 bonds are capital appreciation bonds; additional capital appreciation through September 30, 2011, totaled \$4,144,940.

The Series 2000 Bonds are special, limited obligations of the County payable solely from and secured by a prior lien upon and pledge of the proceeds of the six-cent local option gas tax and until expended, the monies on deposit in certain funds and accounts created by Resolution, on a parity with the County's \$5,630,000 principal amount of Optional Gas Tax Revenue Refunding Bond, Series 2001. Annual principal and interest on the bonds are expected to require approximately 51% of such tax revenue and are payable through 2025. Principal and Interest payments for the current year totaled \$945,000 and gas tax revenues totaled \$1,857,060. At year-end, pledged future revenues totaled \$13,230,000, which was the amount of remaining principal and interest on the bonds. Other Board Revenues are not available to finance this Bond issue. In addition, the bondholders do not have any authority to compel the Board to increase ad valorem taxes for financing this bond issue. Such bonds, bearing interest at a rate between 5.0% and 5.81% per annum, are dated August 30, 2000 and are in denominations of \$5,000 each. A portion of such bonds mature annually starting March 1, 2010, with final maturity being March 1, 2025. The bonds have a required reserve of \$945,000, which is on hand at year-end.

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

Year Ending September 30	Principal	Interest	Total
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	405,178	539,822	945,000
2017-2021	1,683,527	3,041,473	4,725,000
2022-2025	1,020,402	2,759,598	3,780,000
Total	<u>\$ 5,017,809</u>	<u>\$ 8,212,191</u>	<u>\$ 13,230,000</u>

2007 Public Improvement Revenue Refunding Bonds

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

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011
(Continued)

Note 9 - Long-term Obligations (Continued)

Governmental Activities (Concluded)

2007 Public Improvement Revenue Refunding Bonds (Concluded)

The Series 2007 bonds are special obligations of the Board payable solely from amounts budgeted and appropriated by the Board from non ad valorem tax revenues in accordance with the terms of the Resolution. Annual principal and interest on the bonds are expected to require approximately 27% of such non ad valorem tax revenue and are payable through 2031. Principal and interest payments for the current year totaled \$1,470,775 and non ad valorem tax revenues totaled \$5,371,507. At year-end, pledged future revenues totaled \$46,528,950, which was the amount of remaining principal and interest on the bonds. Other Board revenues are not available to finance this bond issue.

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

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

<u>Year Ending</u> <u>September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	1,085,000	1,238,150	2,323,150
2017-2021	6,180,000	5,430,500	11,610,500
2022-2026	7,885,000	3,735,000	11,620,000
2027-2031	<u>10,055,000</u>	<u>1,557,500</u>	<u>11,612,500</u>
Total	<u>\$ 29,205,000</u>	<u>\$ 17,323,950</u>	<u>\$ 46,528,950</u>

Special Assessment Debt

Special Assessment Debt—payable at September 30, 2011, totaled \$820,818. 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 \$789,784 and assessment revenues totaled \$775,894. At year-end, pledged future revenues totaled \$895,575, which was the amount of remaining principal and interest on the bonds. The bonds have a required reserve of \$527,335, which is on hand at year-end.

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.

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011
(Continued)

Note 9 - Long-term Obligations (Continued)

Special Assessment Debt (Concluded)

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>
2012	\$ 464,765	\$ 47,371	\$ 512,136
2013	356,053	27,386	383,439
Total	<u>\$ 820,818</u>	<u>\$ 74,757</u>	<u>\$ 895,575</u>

Capital Lease

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

<u>Year Ending September 30</u>	<u>Future Lease Payments</u>
2012	\$ 127,939
2013	127,939
2014	<u>127,939</u>
Total Future Minimum Lease Payments	383,817
(Less Amount Representing Interest)	<u>(37,187)</u>
Present Value of Future Minimum Lease Payments	<u>\$ 346,630</u>

Compensated Absences

Compensated Absences—are recorded on the government-wide financial statements. Following is a summary of compensated absences by constitutional officer September 30, 2011:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Board	\$ 5,513,581	\$ 2,056,636	\$ (2,307,245)	\$ 5,262,972
Sheriff	977,298	783,642	(662,239)	1,098,701
Tax Collector	160,898	147,102	(192,995)	115,005
Property Appraiser	122,836	100,546	(78,492)	144,890
Supervisor of Elections	<u>115,128</u>	<u>24,714</u>	<u>(117,155)</u>	<u>22,687</u>
Total	<u>\$ 6,889,741</u>	<u>\$ 3,112,640</u>	<u>\$ (3,358,126)</u>	<u>\$ 6,644,255</u>

Business-type Activities

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

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011
(Continued)

Note 9 - Long-term Obligations (Concluded)

Business-type Activities (Concluded)

The Revenue Bonds are secured by a pledge of and are payable solely from pledged revenues, which primarily consist of net revenues and impact fees which derive from the System. Annual principal and interest on the bonds are expected to require approximately 59% of such net system revenues and are payable through 2033. Principal and interest payments for the current year totaled \$1,201,325 and revenues totaled \$2,001,359. At year-end, pledged future revenues totaled \$26,392,057, 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:

Year Ending September 30	Principal	Interest	Total
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	520,000	679,294	1,199,294
2017-2021	2,955,000	3,046,069	6,001,069
2022-2026	3,715,000	2,285,119	6,000,119
2027-2031	4,690,000	1,304,956	5,994,956
2032-2033	2,225,000	172,456	2,397,456
Total	\$ 16,000,000	\$ 10,392,057	\$ 26,392,057

Compensated Absences

Compensated Absences—Following is a summary of annual, sick and bonus leave benefits liabilities at September 30, 2011, for the proprietary funds:

	Beginning Balance	Additions	Deletions	Ending Balance
Vacation Leave	\$ 72,533	\$ 48,639	\$ (40,257)	\$ 80,915
Sick Leave	114,038	39,212	(11,218)	142,032
Bonus Leave	2,349	10,678	(7,796)	5,231
Total	\$ 188,920	\$ 98,529	\$ (59,271)	\$ 228,178

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011
(Continued)

Note 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.

Note 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 \$16,024,684 for postclosure care cost at September 30, 2011, 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 \$5,588,763 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.

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 \$5,793,110 as of September 30, 2011). At September 30, 2011, the escrow balances are as follows:

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011
(Continued)

Note 11 - Landfill Closure and Postclosure Care Costs (Concluded)

	<u>Total</u>
Landfills	
Old West Nassau Postclosure	\$ 28,759
Bryceville Postclosure	64,315
Lofton Creek Postclosure	111,411
New West Nassau Closure	6,576,985
Total Escrow Balances	<u>\$ 6,781,470</u>

Note 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.

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

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 (increased by a cost-of-living adjustment each July). DROP participants starting the program prior to July 1, 2011 earn monthly interest equivalent to an annual rate of 6.5%. Participants starting the program on or after July 1, 2011, earn an effective annual rate of 1.3%. When the DROP period ends, the DROP account is paid out as a lump-sum payment, a rollover, or a combination, and monthly benefits are subsequently paid to the member in the amount as calculated upon entry into DROP, plus cost-of-living adjustments for intervening years. In most cases, the DROP participant must cease employment when the DROP period ends.

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011
(Continued)

Note 12 - Retirement Plans (Concluded)

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, 2011
Deferred Retirement Option Program	4.42%
Regular Employees	4.91%
Senior Management Service	6.27%
SUS Optional Program	7.42%
Elected County Officials	11.14%
Special Risk	14.10%

The County's contributions to the System for the years ended September 30, 2011, 2010, and 2009, were \$4,400,380, \$4,738,251, and \$4,596,371, respectively, equal to the required contributions for each year.

Note 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.

Note 14 - Other Postemployment Benefits (OPEB)

Plan Description

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

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011
(Continued)

Note 14 - Other Postemployment Benefits (OPEB) *(Continued)*

Plan Description *(Concluded)*

Retirees and their dependents (except for life insurance) are permitted to remain covered under the County's respective medical and insurance plans as long as they pay a full premium applicable to coverage elected, subject to the direct subsidy in the following table. This conforms to the minimum required of Florida governmental employers per Chapter 112.08, Florida Statutes. The OPEB 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 \$133,382.

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

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011
(Continued)

Note 14 - Other Postemployment Benefits (OPEB) (Continued)

Annual OPEB Cost and Net OPEB Obligation—(Concluded)

Normal Cost (Service Cost for One Year)	\$ 1,471,501
Amortization of Unfunded Actuarial Accrued Liability (UAAL)	959,525
Interest on Normal Cost and Amortization	<u>0</u>
Annual Required Contribution (ARC)	2,431,026
Interest on Net OPEB Obligation	114,353
Adjustment to ARC	<u>(102,101)</u>
Annual OPEB Cost (Expense)	2,443,278
Employer Contributions Made	<u>(807,242)</u>
Increase (Decrease) in Net OPEB Obligation	<u>1,636,036</u>
Net OPEB Obligation at Beginning of Year	<u>2,858,836</u>
Net OPEB Obligation at End of Year	<u><u>\$ 4,494,872</u></u>

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

Fiscal Year Ending	Annual OPEB Cost	Employer Contributions Toward the OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
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
09/30/2011	\$ 2,443,278	\$ 807,242	33.04%	\$ 4,494,872

In the statement of net assets, the County reports \$4,410,001 net OPEB obligation in governmental activities and \$84,871 in the business-type activities.

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

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

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011
(Continued)

Note 14 - Other Postemployment Benefits (OPEB) (Concluded)

Actuarial Methods and Assumptions

In any long-term Actuarial Valuation, certain demographic, economic and behavioral assumptions are made concerning the population, the investment discount rates and the benefits provided. These Actuarial Assumptions form the basis for the actuarial model which is used to project the future population, the future benefits provided and the contributions collected. Then the investment discount rate assumption is used to discount those projected net OPEB benefits to a present value. This and other related present values are used to calculate the annual OPEB cost. The actuarial assumptions also included a payroll growth rate of 4%, 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, 2011, 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.

Note 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, 2011, as follows:

Prior Year Total Net Assets	\$ (7,988,258)
Change in Net Assets for the Year Ended September 30, 2011	<u>(151,648)</u>
Total Net Assets for the Year Ended September 30, 2011	(8,139,906)
Invested in Capital Assets, Net of Related Debt	<u>(1,336,383)</u>
Total Unrestricted Net Assets	<u>\$ (9,476,289)</u>

Note 16 - Fund Balance Classification

The following is a summary of the County's fund balance classifications and the purpose of each as of September 30, 2011, is as follows:

Nonspendable Fund Balance	
Prepaid Expenses	\$ 281,321
Inventory	363,264
SBA – Fund B	<u>757,165</u>
Total Nonspendable Fund Balance	<u>1,401,750</u>

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011
(Continued)

Note 16 - Fund Balance Classification (Continued)

Restricted Fund Balance

Developer Agreement	\$ 15,000
Fire Donations	1,235
Sheriff – Donations	7,689
Impact Fees	7,719,306
Parks and Recreation	19,482
Indigent Health	1,425
Law Library	181,152
Other Human Services	95,796
Wireless Services	532,384
Other Physical Environment	1,475,351
State Housing Initiative Program	436,420
Court Facilities	2,518,837
Law Enforcement	690,514
Judicial Services	164,729
Tourist Development	1,936,620
Building Department	2,327,999
Debt Services – Bonds	2,163,796
Capital Projects – Transportation	21,300
Total Restricted Fund Balance	<u>20,309,035</u>

Committed Fund Balance

Library	\$ 603,450
Parks and Recreation	35,443
Economic Development	146,627
Fire/Rescue	216,116
Emergencies/Disaster	500,000
Sheriff – Administration Building	1,093,733
Sheriff – Investigative	11,507
Clerk – Teen Court	6,554
Supervisor of Elections – Equipment	200,000
Property Appraiser	77,703
Transportation	2,133,403
Fleet Replacement Program	1,485,900
Youth and Community Outreach D1-5	22,638
ADA Optical Scan	200,000
Capital Projects	17,797,689
General Government	51,458
Capital Projects – Transportation	14,453,913
Capital Projects – County Complex	254,503
Capital Projects – Parks and Recreation	449,351
Capital Projects – Reserves	393,051
Capital Projects – Animal Shelter Imp.	77,660
Capital Projects – Central Data Storage	21,501
Capital Projects – Detention Center	357,243
Capital Projects – Fire/Rescue	1,472,460
Capital Projects – Library	118,994
Total Committed Fund Balance	<u>42,180,897</u>

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011
(Continued)

Note 16 - Fund Balance Classification (Concluded)

Assigned Fund Balance	
Other General Government	\$ 24,948
Parks and Recreation	9,000
Public Safety	64,730
Courthouse Facilities	33,494
Supervisor of Elections – Fire Alarm	15,967
Law Enforcement	246,126
Capital Projects	36,958
Total Assigned Fund Balance	<u>431,223</u>
 Total	 <u><u>\$ 64,322,905</u></u>

Note 17 - Risk Management

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

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

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

Note 18 - Commitments and Contingencies

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

The County had several outstanding projects as of September 30, 2011. 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>
Chester Road (Home Depot to Heron Isles-Construction)	Current Available Resources	\$ 920,205	\$ 56,498
Citrona Drive at Sadler Road Intersection	Current Available Resources	5,951	171,870
CR107 at Goffinsville Road Intersection	Current Available Resources	0	171,571
CR108 at CR115A Intersection	Current Available Resources	101,720	147,951
West Nassau Landfill Closure	Current Available Resources	501,050	4,415,364

NASSAU COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011
(Concluded)

Note 18 - Commitments and Contingencies (Concluded)

<u>Project</u>	<u>Source of Payment</u>	<u>Paid to Date</u>	<u>Commitment Remaining</u>
14 th Street (Hickory Street to to Atlantic Avenue	Current Available Resources	\$ 200,177	\$ 46,977
Blackrock Road Design Services	Current Available Resources	0	417,681
Chester Road (Home Depot to Heron Isles-PS)	Current Available Resources	232,945	87,108
Pavement Management Program	Current Available Resources	258,900	9,100
Radio Avenue Design Services	Current Available Resources	0	389,541
SAISSA 2011 Beach			
Re-nourishment	Bond	362,540	108,342
Storm-water Master Plan – Part I and II	Current Available Sources	<u>153,082</u>	<u>146,815</u>
Total		<u>\$ 2,736,570</u>	<u>\$ 6,168,818</u>

Note 19 - 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, 2011, there were two series of such bonds outstanding, with an aggregate principal amount payable of \$34,070,000. The issue amount and the September 30, 2011, outstanding balance is as follows:

<u>Original Issuance</u>	<u>Year</u>	<u>9/30/11 Balance</u>	<u>Description</u>
\$ 23,110,000	2002	\$ 23,110,000	Rayonier-Pollution Control Refunding
<u>11,150,000</u>	2008	<u>10,960,000</u>	AICC, Inc. and Nassau Care Centers - 70 Bed Care Intermediate Care and Day Program Service Facilities
<u>\$ 34,260,000</u>		<u>\$ 34,070,000</u>	

Note 20 - Subsequent Event

On October 14, 2011, a Stipulated Final Judgment was entered between TerraPointe LLC and the Nassau County Property Appraiser's office regarding multiple tax lawsuits spanning several prior tax years. The Property Appraiser was ordered to issue a Certificate of Correction and a corrected Notice of Taxes for each parcel which comprised the Subject Property as identified in the complaints. Over the course of the lawsuits, TerraPointe LLC made payments of all assessed taxes in good faith. These prior payments were credited against the revised taxes due on each parcel and a refund of \$648,240 was paid to TerraPointe LLC on December 1, 2011.

NASSAU COUNTY, FLORIDA
SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Revenues				
Taxes	\$ 32,870,842	\$ 32,870,842	\$ 32,425,292	\$ (445,550)
Licenses and Permits	5,000	5,000	11,954	6,954
Intergovernmental Revenues	4,660,117	4,721,176	4,787,225	66,049
Charges for Services	3,236,716	3,386,119	3,472,489	86,370
Fines and Forfeitures	69,000	69,000	86,552	17,552
Interest Earnings	216,500	216,500	227,393	10,893
Miscellaneous	55,341	412,162	574,950	162,788
Total Revenues	<u>41,113,516</u>	<u>41,680,799</u>	<u>41,585,855</u>	<u>(94,944)</u>
Expenditures				
Current:				
General Government Services	14,098,990	13,398,115	12,682,560	715,555
Public Safety	23,313,333	23,487,077	22,808,137	678,940
Physical Environment	384,841	383,929	311,078	72,851
Economic Environment	75,379	184,515	160,014	24,501
Human Services	2,540,794	2,605,694	2,595,796	9,898
Culture and Recreation	1,671,041	1,764,551	1,646,789	117,762
Court-related Expenditures	813,951	1,454,210	1,304,773	149,437
Capital Outlay	1,951,917	2,578,450	1,606,077	972,373
Reserve for Contingency	50,000	50,000	0	50,000
Debt Service:				
Principal Retirement	0	127,939	104,165	23,774
(Total Expenditures)	<u>44,900,246</u>	<u>46,034,480</u>	<u>43,219,389</u>	<u>2,815,091</u>
(Deficiency) of Revenues (Under)				
Expenditures	<u>(3,786,730)</u>	<u>(4,353,681)</u>	<u>(1,633,534)</u>	<u>2,720,147</u>
Other Financing Sources (Uses)				
Transfers in	27,485,869	27,647,050	7,344,503	(20,302,547)
Transfers (out)	(23,485,958)	(23,705,665)	(3,948,491)	19,757,174
Total Other Financing Sources (Uses)	<u>3,999,911</u>	<u>3,941,385</u>	<u>3,396,012</u>	<u>(545,373)</u>
Net Change in Fund Balances	213,181	(412,296)	1,762,478	2,174,774
Fund Balances at Beginning of Year	<u>9,149,682</u>	<u>12,993,017</u>	<u>13,420,386</u>	<u>427,369</u>
Fund Balances at End of Year	<u>\$ 9,362,863</u>	<u>\$ 12,580,721</u>	<u>\$ 15,182,864</u>	<u>\$ 2,602,143</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, 2011

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Revenues				
Taxes	\$ 5,745,851	\$ 5,745,851	\$ 5,591,189	\$ (154,662)
Licenses and Permits	15,700	15,700	19,665	3,965
Intergovernmental Revenues	1,057,371	1,057,371	1,022,049	(35,322)
Charges for Services	14,800	3,733	3,242	(491)
Interest Earnings	57,000	57,000	94,648	37,648
Miscellaneous	35,565	81,029	100,571	19,542
Total Revenues	<u>6,926,287</u>	<u>6,960,684</u>	<u>6,831,364</u>	<u>(129,320)</u>
Expenditures				
Current:				
Transportation	7,585,237	7,573,614	6,282,917	1,290,697
Capital Outlay	141,000	269,171	88,632	180,539
(Total Expenditures)	<u>7,726,237</u>	<u>7,842,785</u>	<u>6,371,549</u>	<u>1,471,236</u>
Excess of Revenues Over Expenditures	<u>(799,950)</u>	<u>(882,101)</u>	<u>459,815</u>	<u>1,341,916</u>
Other Financing Sources (Uses)				
Operating Transfers in	4,105	42,944	57,499	14,555
Operating Transfers (out)	(994,574)	(1,325,712)	(1,323,414)	2,298
Total Other Financing Sources (Uses)	<u>(990,469)</u>	<u>(1,282,768)</u>	<u>(1,265,915)</u>	<u>16,853</u>
Net Change in Fund Balances	<u>(1,790,419)</u>	<u>(2,164,869)</u>	<u>(806,100)</u>	<u>1,358,769</u>
Fund Balances at Beginning of Year	<u>3,450,368</u>	<u>5,148,378</u>	<u>5,243,808</u>	<u>95,430</u>
Fund Balances at End of Year	<u>\$ 1,659,949</u>	<u>\$ 2,983,509</u>	<u>\$ 4,437,708</u>	<u>\$ 1,454,199</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, 2011

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Revenues				
Taxes	\$ 8,998,125	\$ 8,998,125	\$ 8,831,786	\$ (166,339)
Licenses and Permits	45,600	45,600	40,945	(4,655)
Intergovernmental Revenues	467,434	485,434	512,627	27,193
Charges for Services	125,600	125,600	108,794	(16,806)
Fines and Forfeitures	13,150	13,150	1,366	(11,784)
Interest Earnings	45,000	45,000	81,338	36,338
Miscellaneous	0	80,450	103,706	23,256
Total Revenues	<u>9,694,909</u>	<u>9,793,359</u>	<u>9,680,562</u>	<u>(112,797)</u>
Expenditures				
Current:				
General Government Services	704,296	698,645	588,162	110,483
Public Safety	6,338,156	6,366,625	6,104,827	261,798
Human Services	971,255	989,255	831,625	157,630
Capital Outlay	645,525	735,158	447,586	287,572
(Total Expenditures)	<u>8,659,232</u>	<u>8,789,683</u>	<u>7,972,200</u>	<u>817,483</u>
Excess of Revenues Over Expenditures	<u>1,035,677</u>	<u>1,003,676</u>	<u>1,708,362</u>	<u>704,686</u>
Other Financing Sources (Uses)				
Operating Transfers in	1,706,781	1,771,330	1,735,983	(35,347)
Operating Transfers (out)	<u>(3,051,797)</u>	<u>(3,051,388)</u>	<u>(3,048,013)</u>	<u>3,375</u>
Total Other Financing Sources (Uses)	<u>(1,345,016)</u>	<u>(1,280,058)</u>	<u>(1,312,030)</u>	<u>(31,972)</u>
Net Change in Fund Balances	<u>(309,339)</u>	<u>(276,382)</u>	<u>396,332</u>	<u>672,714</u>
Fund Balances at Beginning of Year	<u>2,520,876</u>	<u>3,141,134</u>	<u>3,141,744</u>	<u>610</u>
Fund Balances at End of Year	<u>\$ 2,211,537</u>	<u>\$ 2,864,752</u>	<u>\$ 3,538,076</u>	<u>\$ 673,324</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, 2011

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Revenues				
Taxes	\$ 5,901,403	\$ 5,901,403	\$ 6,425,484	\$ 524,081
Interest Earnings	0	0	124,147	124,147
Total Revenues	<u>5,901,403</u>	<u>5,901,403</u>	<u>6,549,631</u>	<u>648,228</u>
Expenditures				
Current:				
General Government Services	0	72,446	66,954	5,492
Public Safety	0	51,900	19,700	32,200
Transportation	0	247,473	216,032	31,441
Culture and Recreation	0	2,829	2,505	324
Capital Outlay	1,288,143	1,544,529	188,329	1,356,200
(Total Expenditures)	<u>1,288,143</u>	<u>1,919,177</u>	<u>493,520</u>	<u>1,425,657</u>
Excess of Revenues Over Expenditures	<u>4,613,260</u>	<u>3,982,226</u>	<u>6,056,111</u>	<u>2,073,885</u>
Other Financing Sources (Uses)				
Operating Transfers in	0	214,519	214,518	(1)
Operating Transfers (out)	<u>(7,123,174)</u>	<u>(7,154,286)</u>	<u>(7,154,286)</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>(7,123,174)</u>	<u>(6,939,767)</u>	<u>(6,939,768)</u>	<u>(1)</u>
Net Change in Fund Balances	<u>(2,509,914)</u>	<u>(2,957,541)</u>	<u>(883,657)</u>	<u>2,073,884</u>
Fund Balances at Beginning of Year	<u>8,825,474</u>	<u>10,327,427</u>	<u>10,327,428</u>	<u>1</u>
Fund Balances at End of Year	<u>\$ 6,315,560</u>	<u>\$ 7,369,886</u>	<u>\$ 9,443,771</u>	<u>\$ 2,073,885</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, 2011

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Revenues				
Interest Earnings	\$ 79,400	\$ 79,400	\$ 87,703	\$ 8,303
Miscellaneous	0	0	5,309	5,309
Total Revenues	<u>79,400</u>	<u>79,400</u>	<u>93,012</u>	<u>13,612</u>
Expenditures				
Capital Outlay	<u>7,970,041</u>	<u>10,393,726</u>	<u>3,334,534</u>	<u>7,059,192</u>
(Total Expenditures)	<u>7,970,041</u>	<u>10,393,726</u>	<u>3,334,534</u>	<u>7,059,192</u>
(Deficiency) of Revenues (Under)				
Expenditures	<u>(7,890,641)</u>	<u>(10,314,326)</u>	<u>(3,241,522)</u>	<u>7,072,804</u>
Other Financing Sources (Uses)				
Operating Transfers in	<u>0</u>	<u>163,777</u>	<u>163,777</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>0</u>	<u>163,777</u>	<u>163,777</u>	<u>0</u>
Net Change in Fund Balances	<u>(7,890,641)</u>	<u>(10,150,549)</u>	<u>(3,077,745)</u>	<u>7,072,804</u>
Fund Balances at Beginning of Year	<u>8,896,000</u>	<u>10,797,053</u>	<u>10,797,051</u>	<u>(2)</u>
Fund Balances at End of Year	<u>\$ 1,005,359</u>	<u>\$ 646,504</u>	<u>\$ 7,719,306</u>	<u>\$ 7,072,802</u>

NASSAU COUNTY, FLORIDA
NOTE TO SCHEDULES OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2011

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.

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

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

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

If during the fiscal year, additional revenues become available for appropriations in excess of those estimated in the budget, the Board or Constitutional Officer, by resolution, may make supplemental appropriations for the year up to the amount of such excess. During the fiscal year ended September 30, 2011, various supplemental appropriations were approved by the Board or Constitutional Officer in accordance with Florida Statutes. The following funds received supplemental appropriations during the year ended September 30, 2011:

Governmental Funds	
General Fund	\$ 4,571,799
Special Revenue Funds	8,936,345
Debt Service Funds	819,142
Capital Projects Funds	<u>14,366,059</u>
Total	<u><u>\$ 28,693,345</u></u>

**NASSAU COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
OTHER POSTEMPLOYMENT BENEFITS PLAN
SCHEDULE OF FUNDING PROGRESS
FOR THE YEAR ENDED SEPTEMBER 30, 2011**

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

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

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NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

- **Law Enforcement Training**—to account for criminal justice education degree programs and training courses. Financing is provided by the imposition of a court cost surcharge.
- **Special Law Enforcement**—to account for undercover drug and alcohol investigations funded with investigative fines.
- **Sheriff Donations**—to account for law enforcement projects funded with donations.
- **Law Enforcement Trust**—to account for law enforcement related projects funded by the proceeds from confiscated property forfeitures.
- **Nassau County Anti-Drug Enforcement**—to account for activities associated with the County's drug enforcement and drug education programs. Financing is provided principally by Federal drug grants.
- **Court Improvement**—to account for expenditures related to planning and providing a permanent court facility per Florida Statutes. Financing is provided by court service charges.
- **Court Facility Fees**—to account for the operation and maintenance of Nassau County court facilities. Financing is provided by a court service charge.
- **Law Library Trust**—to account for the costs associated with furnishing and maintaining Nassau County's law library. Funding is provided from a surcharge on civil court filings.
- **Criminal Justice Trust**—to account for the reimbursement of expenditures incurred by the County in providing for the services of the State Attorney and Public Defender. Funding is provided by a surcharge on felony, misdemeanor and criminal traffic cases.
- **Special Drug 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.
- **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.
- **Grants**—to account for expenditures financed primarily by federal and/or state grants.

NONMAJOR GOVERNMENTAL FUNDS

(Continued)

Special Revenue Funds

(Concluded)

- **Amelia Island Tourist Development**—to account for revenues and expenditures relating to development of tourism in the County through the assessment of a tourist tax.
- **Local Affordable Housing Trust (SHIP)**—to account for funds received from the State to be used to assist eligible low income individuals to buy or construct new housing or rehabilitate older homes.
- **South Amelia Island Shore Stabilization MSBU**—to account for revenues and expenditures relating to the Amelia Island Beach Restoration, local improvement and maintenance cost.
- **Building Department**—to account for funds received for various fees charged to be used to fund the building, zoning and planning department.
- **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 and series 2007, of Nassau County, Florida dated June 1, 2007. The bonds are payable solely from non-ad valorem budgeted revenues. The bonds mature on May 2031.
- **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 account for the development of County building projects at the County Complex. Financing for the completed Courthouse Annex and Detention Center was primarily provided by the 2001 Public Improvement Revenue Bonds..
- **Capital Projects**—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, 2011

	Special Revenue Funds			
	Law Enforcement Training	Special Law Enforcement	Sheriff Donations	Law Enforcement Trust
Assets				
Cash and Cash Equivalents	\$ 81,893	\$ 8,307	\$ 7,689	\$ 26,220
Equity in Pooled Investments	0	152,109	0	138,600
Accounts Receivable (Net of Allowance for Uncollectibles)	0	0	0	0
Loans Receivable (Net of Allowance for Uncollectibles)	0	0	0	0
Due from Other Funds	0	0	0	0
Due from Other Governments	2,279	1,538	0	0
Prepaid Expenditures	0	0	0	0
Total Assets	<u>84,172</u>	<u>161,954</u>	<u>7,689</u>	<u>164,820</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	0	0	0	0
Retainage Payable	0	0	0	0
Due to Other Funds	0	0	0	0
Due to Other Governments	0	0	0	0
Deferred Revenues	0	0	0	0
Deposits	0	0	0	0
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances				
Nonspendable	0	0	0	0
Restricted	0	0	7,689	164,820
Committed	0	0	0	0
Assigned	84,172	161,954	0	0
Total Fund Balances	<u>84,172</u>	<u>161,954</u>	<u>7,689</u>	<u>164,820</u>
Total Liabilities and Fund Balances	<u>\$ 84,172</u>	<u>\$ 161,954</u>	<u>\$ 7,689</u>	<u>\$ 164,820</u>

Special Revenue Funds

Nassau County Anti-Drug Enforcement	Court Improvement	Court Facility Fees	Law Library Trust	Criminal Justice Trust	Special Drug/Alcohol Rehabilitation	Legal Aid Trust
\$ 30,249	\$ 35,180	\$ 137,939	\$ 7,970	\$ 2,235	\$ 0	\$ 18,795
0	0	619,608	174,001	123,555	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
31,060	0	7,871	2,423	4,846	425	2,423
0	0	0	0	0	0	0
<u>61,309</u>	<u>35,180</u>	<u>765,418</u>	<u>184,394</u>	<u>130,636</u>	<u>425</u>	<u>21,218</u>
17,288	0	809	3,242	1,088	0	20,914
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
32,908	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>50,196</u>	<u>0</u>	<u>809</u>	<u>3,242</u>	<u>1,088</u>	<u>0</u>	<u>20,914</u>
0	0	0	0	0	0	0
11,113	35,180	764,609	181,152	129,548	425	304
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>11,113</u>	<u>35,180</u>	<u>764,609</u>	<u>181,152</u>	<u>129,548</u>	<u>425</u>	<u>304</u>
<u>\$ 61,309</u>	<u>\$ 35,180</u>	<u>\$ 765,418</u>	<u>\$ 184,394</u>	<u>\$ 130,636</u>	<u>\$ 425</u>	<u>\$ 21,218</u>

NASSAU COUNTY, FLORIDA
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2011
(Continued)

	Special Revenue Funds			
	911			
	Drivers Ed Safety Trust	Operations and Maintenance	EMS County Awards HRS	DES Donations
Assets				
Cash and Cash Equivalents	\$ 26,269	\$ 279,767	\$ 4,957	\$ 0
Equity in Pooled Investments	0	180,565	0	0
Accounts Receivable (Net of Allowance for Uncollectibles)	0	0	0	0
Loans Receivable (Net of Allowance for Uncollectibles)	0	0	0	0
Due from Other Funds	0	71,546	0	0
Due from Other Governments	2,722	506	0	0
Prepaid Expenditures	0	0	0	0
Total Assets	28,991	532,384	4,957	0
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	0	0	0	0
Retainage Payable	0	0	0	0
Due to Other Funds	0	0	0	0
Due to Other Governments	0	0	0	0
Deferred Revenues	0	0	4,957	0
Deposits	0	0	0	0
Total Liabilities	0	0	4,957	0
Fund Balances				
Nonspendable	0	0	0	0
Restricted	28,991	532,384	0	0
Committed	0	0	0	0
Assigned	0	0	0	0
Total Fund Balances	28,991	532,384	0	0
Total Liabilities and Fund Balances	\$ 28,991	\$ 532,384	\$ 4,957	\$ 0

Special Revenue Funds						
Grants	Amelia Island Tourist Development	Local Affordable Housing Trust (SHIP)	South Amelia Island Shore Stabilization	Building Department	Community Based Care Program	Amelia Concourse MSBU
\$ 51,400	\$ 35,674	\$ 436,599	\$ 29,302	\$ 66,200	\$ 0	\$ 145,225
0	1,889,797	0	745,724	2,309,128	0	580,149
0	0	0	375	110	0	0
0	0	48,000	0	0	0	0
0	0	0	1,585	13,973	0	738
378,112	208,674	0	0	0	0	0
0	1,200	0	0	320	0	0
429,512	2,135,345	484,599	776,986	2,389,731	0	726,112
51,400	129,554	179	16,356	15,960	0	11,389
0	0	0	0	0	0	0
0	3,178	0	0	13,993	0	0
0	64,793	0	0	7,683	0	1
378,112	0	48,000	0	0	0	0
0	0	0	0	23,776	0	0
429,512	197,525	48,179	16,356	61,412	0	11,390
0	1,200	0	0	320	0	0
0	1,936,620	436,420	760,630	2,327,999	0	714,722
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	1,937,820	436,420	760,630	2,328,319	0	714,722
\$ 429,512	\$ 2,135,345	\$ 484,599	\$ 776,986	\$ 2,389,731	\$ 0	\$ 726,112

NASSAU COUNTY, FLORIDA
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2011
(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	\$ 997,132	\$ 92,807	\$ 557,525
Equity in Pooled Investments	0	0	0	0
Accounts Receivable (Net of Allowance for Uncollectibles)	0	0	0	0
Loans Receivable (Net of Allowance for Uncollectibles)	0	0	0	0
Due from Other Funds	0	7,394	0	0
Due from Other Governments	0	12,840	0	15,584
Prepaid Expenditures	0	0	0	7,366
Total Assets	<u>3</u>	<u>1,017,366</u>	<u>92,807</u>	<u>580,475</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	0	22,003	1,320	51,581
Retainage Payable	0	0	0	0
Due to Other Funds	0	0	43,494	0
Due to Other Governments	0	0	47,993	0
Deferred Revenues	0	0	0	0
Deposits	0	0	0	0
Total Liabilities	<u>0</u>	<u>22,003</u>	<u>92,807</u>	<u>51,581</u>
Fund Balances				
Nonspendable	0	0	0	7,366
Restricted	0	995,363	0	521,528
Committed	3	0	0	0
Assigned	0	0	0	0
Total Fund Balances	<u>3</u>	<u>995,363</u>	<u>0</u>	<u>528,894</u>
Total Liabilities and Fund Balances	<u>\$ 3</u>	<u>\$ 1,017,366</u>	<u>\$ 92,807</u>	<u>\$ 580,475</u>

Special Revenue Funds

Child Support Fund	Teen Court	Inmate Commissary	Sheriff's Foundation	911 Operations	Sheriff's Investigations	Total Special Revenue Funds
\$ 57,414	\$ 6,554	\$ 211,582	\$ 20,433	\$ 80,557	\$ 11,507	\$ 3,467,384
0	0	0	0	0	0	6,913,236
0	0	0	0	0	0	485
0	0	0	0	0	0	48,000
0	0	0	0	0	0	95,236
10,778	0	16,463	0	0	0	698,544
0	0	0	0	0	0	8,886
<u>68,192</u>	<u>6,554</u>	<u>228,045</u>	<u>20,433</u>	<u>80,557</u>	<u>11,507</u>	<u>11,231,771</u>
0	0	5,389	0	925	0	349,397
0	0	0	0	0	0	0
2,663	0	0	0	79,632	0	142,960
0	0	0	0	0	0	120,470
0	0	0	0	0	0	463,977
0	0	0	0	0	0	23,776
<u>2,663</u>	<u>0</u>	<u>5,389</u>	<u>0</u>	<u>80,557</u>	<u>0</u>	<u>1,100,580</u>
0	0	0	0	0	0	8,886
65,529	0	222,656	20,433	0	0	9,858,115
0	6,554	0	0	0	11,507	18,064
0	0	0	0	0	0	246,126
<u>65,529</u>	<u>6,554</u>	<u>222,656</u>	<u>20,433</u>	<u>0</u>	<u>11,507</u>	<u>10,131,191</u>
<u>\$ 68,192</u>	<u>\$ 6,554</u>	<u>\$ 228,045</u>	<u>\$ 20,433</u>	<u>\$ 80,557</u>	<u>\$ 11,507</u>	<u>\$ 11,231,771</u>

NASSAU COUNTY, FLORIDA
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2011
(Concluded)

	Debt Service Funds			
	Optional Gas Tax 2000	Amelia Concourse	1998/2009 Gas Tax Bonds	County Complex
Assets				
Cash and Cash Equivalents	\$ 277,763	\$ 231,355	\$ 1,305	\$ 0
Equity in Pooled Investments	1,164,803	314,621	0	0
Accounts Receivable (Net of Allowance for Uncollectibles)	0	0	0	0
Loans Receivable (Net of Allowance for Uncollectibles)	0	0	0	0
Due from Other Funds	0	2,471	0	0
Due from Other Governments	147,526	0	194,379	0
Prepaid Expenditures	431	0	0	0
Total Assets	1,590,523	548,447	195,684	0
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	0	2,848	0	0
Retainage Payable	0	0	0	0
Due to Other Funds	0	0	0	0
Due to Other Governments	0	6	0	0
Deferred Revenues	69,573	0	98,000	0
Deposits	0	0	0	0
Total Liabilities	69,573	2,854	98,000	0
Fund Balances				
Nonspendable	431	0	0	0
Restricted	1,520,519	545,593	97,684	0
Committed	0	0	0	0
Assigned	0	0	0	0
Total Fund Balances	1,520,950	545,593	97,684	0
Total Liabilities and Fund Balances	\$ 1,590,523	\$ 548,447	\$ 195,684	\$ 0

Debt Service Funds		Capital Projects Funds				Total Capital Project Funds	Total Nonmajor Governmental Funds
Special Assessment Series 2001A	Total Debt Service Funds	Grants	County Complex	Capital Projects	CDBG		
\$ 0	\$ 510,423	\$ 21,300	\$ 8,021	\$ 3,517	\$ 0	\$ 32,838	\$ 4,010,645
0	1,479,424	0	253,482	570,776	290	824,548	9,217,208
0	0	0	0	0	0	0	485
0	0	0	0	0	0	0	48,000
0	2,471	0	0	0	0	0	97,707
0	341,905	0	0	0	0	0	1,040,449
0	431	0	0	0	0	0	9,317
0	2,334,654	21,300	261,503	574,293	290	857,386	14,423,811
0	2,848	0	0	503	0	503	352,748
0	0	0	7,000	0	0	7,000	7,000
0	0	0	0	0	0	0	142,960
0	6	0	0	0	0	0	120,476
0	167,573	0	0	0	0	0	631,550
0	0	0	0	0	0	0	23,776
0	170,427	0	7,000	503	0	7,503	1,278,510
0	431	0	0	0	0	0	9,317
0	2,163,796	21,300	0	0	0	21,300	12,043,211
0	0	0	254,503	573,790	290	828,583	846,647
0	0	0	0	0	0	0	246,126
0	2,164,227	21,300	254,503	573,790	290	849,883	13,145,301
\$ 0	\$ 2,334,654	\$ 21,300	\$ 261,503	\$ 574,293	\$ 290	\$ 857,386	\$ 14,423,811

NASSAU COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	Special Revenue Funds			
	Law Enforcement Training	Special Law Enforcement	Sheriff Donations	Law Enforcement Trust
Revenues				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Licenses and Permits	0	0	0	0
Intergovernmental Revenues	0	0	0	0
Charges for Services	13,200	0	0	0
Fines and Forfeitures	12,026	15,178	0	6,584
Investment Earnings (Loss)	223	1,170	26	1,628
Miscellaneous	0	0	1,000	1,400
Total Revenues	25,449	16,348	1,026	9,612
Expenditures				
Current:				
General Government Services	0	0	0	0
Public Safety	9,599	0	2,623	26,000
Physical Environment	0	0	0	0
Transportation	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	15,699
Debt Service:				
Principal Retirement	0	0	0	0
Interest and Fiscal Charges	0	0	0	0
(Total Expenditures)	9,599	0	2,623	41,699
Excess (Deficiency) of Revenues Over (Under) Expenditures	15,850	16,348	(1,597)	(32,087)
Other Financing Sources (Uses)				
Operating Transfers in	0	0	0	0
Operating Transfers (out)	0	(10,000)	0	(9,441)
Total Other Financing Sources (Uses)	0	(10,000)	0	(9,441)
Net Change in Fund Balances	15,850	6,348	(1,597)	(41,528)
Fund Balances at Beginning of Year	68,322	155,606	9,286	206,348
Fund Balances at End of Year	\$ 84,172	\$ 161,954	\$ 7,689	\$ 164,820

Special Revenue Funds

Nassau County Anti-Drug Enforcement	Court Improvement	Court Facility Fees	Law Library Trust	Criminal Justice Trust	Special Drug/Alcohol Rehabilitation	Legal Aid Trust
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0	0
337,146	0	0	0	0	0	0
0	0	83,926	32,304	64,609	0	32,304
79,195	0	0	0	0	6,095	0
519	103	6,929	1,930	2,284	0	0
0	0	30	0	0	0	0
416,860	103	90,885	34,234	66,893	6,095	32,304
0	0	0	0	0	0	0
83,377	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	5,670	83,655
0	0	11,091	37,204	74,848	0	0
109,618	0	2,678	0	4,278	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
192,995	0	13,769	37,204	79,126	5,670	83,655
223,865	103	77,116	(2,970)	(12,233)	425	(51,351)
0	0	0	0	0	0	51,655
(184,769)	0	0	0	(184,508)	0	0
(184,769)	0	0	0	(184,508)	0	51,655
39,096	103	77,116	(2,970)	(196,741)	425	304
(27,983)	35,077	687,493	184,122	326,289	0	0
\$ 11,113	\$ 35,180	\$ 764,609	\$ 181,152	\$ 129,548	\$ 425	\$ 304

NASSAU COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2011
(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	61,545	22,685	0
Charges for Services	0	418,106	0	0
Fines and Forfeitures	28,924	0	0	0
Investment Earnings (Loss)	67	2,273	0	6
Miscellaneous	0	0	0	0
Total Revenues	<u>28,991</u>	<u>481,924</u>	<u>22,685</u>	<u>6</u>
Expenditures				
Current:				
General Government Services	0	0	0	0
Public Safety	0	145,143	0	0
Physical Environment	0	0	0	0
Transportation	0	0	0	0
Economic Environment	0	0	0	0
Human Services	32,002	0	0	0
Court-related Expenditures	0	0	0	0
Capital Outlay	0	0	22,685	1,144
Debt Service:				
Principal Retirement	0	0	0	0
Interest and Fiscal Charges	0	0	0	0
(Total Expenditures)	<u>32,002</u>	<u>145,143</u>	<u>22,685</u>	<u>1,144</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,011)</u>	<u>336,781</u>	<u>0</u>	<u>(1,138)</u>
Other Financing Sources (Uses)				
Operating Transfers in	0	70,580	0	0
Operating Transfers (out)	0	(233,776)	0	(7,820)
Total Other Financing Sources (Uses)	<u>0</u>	<u>(163,196)</u>	<u>0</u>	<u>(7,820)</u>
Net Change in Fund Balances	<u>(3,011)</u>	<u>173,585</u>	<u>0</u>	<u>(8,958)</u>
Fund Balances at Beginning of Year	<u>32,002</u>	<u>358,799</u>	<u>0</u>	<u>8,958</u>
Fund Balances at End of Year	<u>\$ 28,991</u>	<u>\$ 532,384</u>	<u>\$ 0</u>	<u>\$ 0</u>

Special Revenue Funds						
Grants	Amelia Island Tourist Development	Local Affordable Housing Trust (SHIP)	South Amelia Island Shore Stabilization	Building Department	Community Based Care Program	Amelia Concourse MSBU
\$ 0	\$ 2,881,391	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	402,063	767,469	0	211,059
0	0	350,000	0	0	0	0
0	0	0	0	75,561	0	0
0	0	0	0	0	0	0
0	14,917	2,084	10,113	19,412	0	4,771
0	0	41,965	1,748	19,045	0	453
0	2,896,308	394,049	413,924	881,487	0	216,283
0	0	0	0	665,025	0	0
0	0	0	0	396,914	0	0
360,400	119,318	0	133,363	0	0	160,367
0	0	0	0	0	0	0
0	2,333,522	369,116	0	0	0	0
0	0	0	0	0	233	0
0	0	0	0	0	0	0
0	0	0	187,900	1,379	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
360,400	2,452,840	369,116	321,263	1,063,318	233	160,367
(360,400)	443,468	24,933	92,661	(181,831)	(233)	55,916
378,112	0	0	36,585	0	0	690
(14,041)	(122,605)	(62)	(433,165)	(140,639)	0	(9,845)
364,071	(122,605)	(62)	(396,580)	(140,639)	0	(9,155)
3,671	320,863	24,871	(303,919)	(322,470)	(233)	46,761
(3,671)	1,616,957	411,549	1,064,549	2,650,789	233	667,961
\$ 0	\$ 1,937,820	\$ 436,420	\$ 760,630	\$ 2,328,319	\$ 0	\$ 714,722

NASSAU COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2011
(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	30,989	1,954,948	0
Charges for Services	0	120,732	0	152,077
Fines and Forfeitures	0	40,795	0	54,417
Investment Earnings (Loss)	0	2,995	0	0
Miscellaneous	0	1,284	0	237,366
Total Revenues	<u>0</u>	<u>196,795</u>	<u>1,954,948</u>	<u>443,860</u>
Expenditures				
Current:				
General Government Services	0	0	0	74,669
Public Safety	0	58,032	0	0
Physical Environment	0	0	0	0
Transportation	0	0	0	0
Economic Environment	0	0	0	0
Human Services	0	12,387	0	0
Court-related Expenditures	0	52,600	1,954,948	163,574
Capital Outlay	0	48,003	0	4,525
Debt Service:				
Principal Retirement	0	0	0	0
Interest and Fiscal Charges	0	0	0	0
(Total Expenditures)	<u>0</u>	<u>171,022</u>	<u>1,954,948</u>	<u>242,768</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>0</u>	<u>25,773</u>	<u>0</u>	<u>201,092</u>
Other Financing Sources (Uses)				
Operating Transfers in	0	1,401	0	8,054
Operating Transfers (out)	0	(1)	0	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>1,400</u>	<u>0</u>	<u>8,054</u>
Net Change in Fund Balances	0	27,173	0	209,146
Fund Balances at Beginning of Year	<u>3</u>	<u>968,190</u>	<u>0</u>	<u>319,748</u>
Fund Balances at End of Year	<u>\$ 3</u>	<u>\$ 995,363</u>	<u>\$ 0</u>	<u>\$ 528,894</u>

Special Revenue Funds

Child Support Fund	Teen Court	Inmate Commissary	Sheriff's Foundation	911 Operations	Sheriff's Investigations	Total Special Revenue Funds
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,881,391
0	0	0	0	0	0	1,380,591
162,357	0	0	0	0	0	2,919,670
0	0	0	0	0	0	992,819
0	0	0	0	0	0	243,214
0	0	0	0	0	0	71,450
0	1,552	143,151	19,625	225	0	468,844
162,357	1,552	143,151	19,625	225	0	8,957,979
0	0	0	0	0	0	739,694
0	0	95,246	38,375	228,535	10,734	1,094,578
0	0	0	0	0	0	773,448
0	0	0	0	0	0	0
0	0	0	0	0	0	2,702,638
0	0	0	0	0	0	133,947
96,828	400	0	0	0	0	2,391,493
0	0	7,333	0	0	0	405,242
0	0	0	0	0	0	0
0	0	0	0	0	0	0
96,828	400	102,579	38,375	228,535	10,734	8,241,040
65,529	1,152	40,572	(18,750)	(228,310)	(10,734)	716,939
0	0	0	0	306,976	10,000	864,053
0	0	0	0	(78,666)	0	(1,429,338)
0	0	0	0	228,310	10,000	(565,285)
65,529	1,152	40,572	(18,750)	0	(734)	151,654
0	5,402	182,084	39,183	0	12,241	9,979,537
\$ 65,529	\$ 6,554	\$ 222,656	\$ 20,433	\$ 0	\$ 11,507	\$ 10,131,191

NASSAU COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2011
(Concluded)

	Debt Service Funds			
	Optional Gas Tax 2000	Amelia Concourse	1998/2009 Gas Tax Bonds	County Complex
Revenues				
Taxes	\$ 935,432	\$ 0	\$ 391,306	\$ 0
Licenses and Permits	0	775,894	0	0
Intergovernmental Revenues	0	0	781,629	0
Charges for Services	0	0	0	0
Fines and Forfeitures	0	0	0	0
Investment Earnings (Loss)	10,540	4,656	1,430	0
Miscellaneous	0	1,648	0	0
Total Revenues	<u>945,972</u>	<u>782,198</u>	<u>1,174,365</u>	<u>0</u>
Expenditures				
Current:				
General Government Services	0	0	0	0
Public Safety	0	0	0	0
Physical Environment	0	0	0	0
Transportation	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	557,758	726,429	878,413	880,000
Interest and Fiscal Charges	387,673	79,118	297,568	1,437,200
(Total Expenditures)	<u>945,431</u>	<u>805,547</u>	<u>1,175,981</u>	<u>2,317,200</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>541</u>	<u>(23,349)</u>	<u>(1,616)</u>	<u>(2,317,200)</u>
Other Financing Sources (Uses)				
Operating Transfers in	0	2,181	0	2,317,200
Operating Transfers (out)	0	(22,760)	0	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>(20,579)</u>	<u>0</u>	<u>2,317,200</u>
Net Change in Fund Balances	541	(43,928)	(1,616)	0
Fund Balances at Beginning of Year	<u>1,520,409</u>	<u>589,521</u>	<u>99,300</u>	<u>0</u>
Fund Balances at End of Year	<u>\$ 1,520,950</u>	<u>\$ 545,593</u>	<u>\$ 97,684</u>	<u>\$ 0</u>

Debt Service Funds		Capital Projects Funds				Total Capital Project Funds	Total Nonmajor Governmental Funds
Special Assessment Series 2001A	Total Debt Service Funds	Grants	County Complex	Capital Projects	CDBG		
\$ 0	\$ 1,326,738	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,208,129
0	775,894	0	0	0	0	0	2,156,485
0	781,629	0	0	0	0	0	3,701,299
0	0	0	0	0	0	0	992,819
0	0	0	0	0	0	0	243,214
9	16,635	71	2,754	9,989	290	13,104	101,189
0	1,648	0	0	0	2,559	2,559	473,051
9	2,902,544	71	2,754	9,989	2,849	15,663	11,876,186
0	0	0	0	0	0	0	739,694
0	0	0	0	0	0	0	1,094,578
0	0	0	0	0	0	0	773,448
0	0	2,500	0	0	0	2,500	2,500
0	0	0	0	0	0	0	2,702,638
0	0	0	0	0	0	0	133,947
0	0	0	0	0	0	0	2,391,493
0	0	5,362	11,998	914,451	0	931,811	1,337,053
0	3,042,600	0	0	0	0	0	3,042,600
0	2,201,559	0	0	0	0	0	2,201,559
0	5,244,159	7,862	11,998	914,451	0	934,311	14,419,510
9	(2,341,615)	(7,791)	(9,244)	(904,462)	2,849	(918,648)	(2,543,324)
0	2,319,381	10,912	0	0	0	10,912	3,194,346
(10,911)	(33,671)	0	0	(129,100)	(52,042)	(181,142)	(1,644,151)
(10,911)	2,285,710	10,912	0	(129,100)	(52,042)	(170,230)	1,550,195
(10,902)	(55,905)	3,121	(9,244)	(1,033,562)	(49,193)	(1,088,878)	(993,129)
10,902	2,220,132	18,179	263,747	1,607,352	49,483	1,938,761	14,138,430
\$ 0	\$ 2,164,227	\$ 21,300	\$ 254,503	\$ 573,790	\$ 290	\$ 849,883	\$ 13,145,301

NASSAU COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
SEPTEMBER 30, 2011

	Agency Funds				Total Agency Funds
	Board of County Commissioners	Clerk of Court	Tax Collector	Sheriff	
Assets					
Cash and Cash Equivalents	\$ 309,829	\$ 1,064,898	\$ 2,409,004	\$ 29,760	\$ 3,813,491
Accounts Receivable	0	0	16,052	0	16,052
Due from Other Governments	0	225	0	0	225
Due from Individuals	0	4,314	0	0	4,314
Total Assets	309,829	1,069,437	2,425,056	29,760	3,834,082
Liabilities and Fund Balances					
Liabilities					
Accounts Payable	309,829	0	0	14,170	323,999
Due to Other Governments	0	430,661	2,425,056	0	2,855,717
Deposits	0	623,492	0	15,590	639,082
Other Liabilities	0	15,284	0	0	15,284
Total Liabilities	309,829	1,069,437	2,425,056	29,760	3,834,082
Total Net Assets	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
GENERAL FUND				
Board Of County Commissioners:				
Personal Services	\$ 616,973	\$ 682,335	\$ 669,515	\$ 12,820
Operating	765,875	749,556	712,015	37,541
Capital Outlay	0	6,763	6,763	0
Other Uses	24,500	24,500	17,086	7,414
(Total Expenditures)	1,407,348	1,463,154	1,405,379	57,775
Grants:				
Operating	4,000	17,588	5,372	12,216
Grants And Aids	73,874	73,874	24,830	49,044
(Total Expenditures)	77,874	91,462	30,202	61,260
Clerk Of Courts:				
Personal Services	250,395	251,294	247,467	3,827
Operating	1,500	601	601	0
Other Uses	1,983,936	1,983,936	1,983,936	0
(Total Expenditures)	2,235,831	2,235,831	2,232,004	3,827
Sheriff:				
Personal Services	1,235,333	1,051,595	1,051,531	64
Operating	330,095	348,306	77,727	270,579
Other Uses	7,371,185	7,371,185	7,355,009	16,176
(Total Expenditures)	8,936,613	8,771,086	8,484,267	286,819
Dept Of Corrections:				
Personal Services	371,625	308,861	305,868	2,993
Operating	40,000	42,918	39,149	3,769
Other Uses	4,240,620	4,240,620	4,240,620	0
(Total Expenditures)	4,652,245	4,592,399	4,585,637	6,762
DOJ Grant - Voca:				
Personal Services	5,687	6,075	6,074	1
Operating	0	1,320	1,320	0
Other Uses	41,518	39,810	39,810	0
(Total Expenditures)	47,205	47,205	47,204	1
Property Appraiser:				
Operating	28,200	27,987	25,113	2,874
Other Uses	1,839,286	1,839,499	1,839,499	0
(Total Expenditures)	1,867,486	1,867,486	1,864,612	2,874
Tax Collector:				
Operating	4,800	4,800	3,920	880
Other Uses	1,638,542	1,723,658	1,721,594	2,064
(Total Expenditures)	1,643,342	1,728,458	1,725,514	2,944

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2011
(Continued)

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
GENERAL FUND (Continued)				
Supr Of Elect-Adm/Reg:				
Personal Services	\$ 0	\$ 63,671	\$ 54,114	\$ 9,557
Other Uses	1,076,465	1,012,794	1,011,527	1,267
(Total Expenditures)	1,076,465	1,076,465	1,065,641	10,824
Maint-Detention Center:				
Personal Services	139,470	145,696	140,426	5,270
Operating	104,496	105,938	87,535	18,403
Capital Outlay	89,545	506,844	150,726	356,118
(Total Expenditures)	333,511	758,478	378,687	379,791
Transfer Outs:				
Other Uses	3,396,401	3,813,485	3,811,310	2,175
(Total Expenditures)	3,396,401	3,813,485	3,811,310	2,175
County Coordinator:				
Personal Services	272,855	272,855	267,697	5,158
Operating	17,423	17,823	15,763	2,060
(Total Expenditures)	290,278	290,678	283,460	7,218
Human Resources Department:				
Personal Services	325,761	328,961	308,586	20,375
Operating	71,705	142,056	69,822	72,234
Capital Outlay	1,500	2,949	2,947	2
(Total Expenditures)	398,966	473,966	381,355	92,611
Flex Duty/Pool Department:				
Personal Services	40,821	40,821	36,207	4,614
(Total Expenditures)	40,821	40,821	36,207	4,614
Management Information Systems:				
Personal Services	184,496	182,350	182,347	3
Operating	43,946	56,369	54,267	2,102
Capital Outlay	2,065	9,832	9,702	130
(Total Expenditures)	230,507	248,551	246,316	2,235
GIS/Mapping:				
Operating	5,000	5,000	5,000	0
(Total Expenditures)	5,000	5,000	5,000	0
BCC Records Mgmt:				
Personal Services	41,408	41,408	40,743	665
Operating	4,104	4,104	3,046	1,058
(Total Expenditures)	45,512	45,512	43,789	1,723

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2011
(Continued)

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
GENERAL FUND (Continued)				
Office of Management & Budget:				
Personal Services	\$ 293,121	\$ 282,931	\$ 282,701	\$ 230
Operating	16,172	26,587	15,921	10,666
Capital Outlay	0	355	0	355
(Total Expenditures)	309,293	309,873	298,622	11,251
County Attorney:				
Personal Services	373,946	374,210	328,352	45,858
Operating	193,081	192,817	131,538	61,279
(Total Expenditures)	567,027	567,027	459,890	107,137
Bailiff:				
Personal Services	110,385	107,152	105,862	1,290
Operating	0	233	232	1
Other Uses	736,979	736,979	736,979	0
(Total Expenditures)	847,364	844,364	843,073	1,291
Child Support Enforcement:				
Operating	4,000	7,000	6,790	210
(Total Expenditures)	4,000	7,000	6,790	210
Juvenile Detention:				
Operating	212,876	212,876	209,649	3,227
(Total Expenditures)	212,876	212,876	209,649	3,227
Teen Court:				
Operating	1,500	1,500	1,300	200
(Total Expenditures)	1,500	1,500	1,300	200
Ground Maintenance:				
Personal Services	145,093	145,093	141,364	3,729
Operating	30,553	35,982	31,007	4,975
(Total Expenditures)	175,646	181,075	172,371	8,704
Maint-Governmental Complex:				
Operating	172,108	169,152	121,178	47,974
Capital Outlay	57,908	72,063	6,000	66,063
(Total Expenditures)	230,016	241,215	127,178	114,037
County Complex:				
Operating	595,824	535,678	393,818	141,860
Capital Outlay	182,268	182,660	35,838	146,822
(Total Expenditures)	778,092	718,338	429,656	288,682

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2011
(Continued)

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
GENERAL FUND (Continued)				
Maintenance - Admin:				
Personal Services	\$ 897,841	\$ 828,819	\$ 782,117	\$ 46,702
Operating	75,140	89,197	86,526	2,671
Capital Outlay	23,800	53,280	53,279	1
(Total Expenditures)	996,781	971,296	921,922	49,374
Maintenance-Courthouse:				
Operating	102,242	113,327	107,450	5,877
Capital Outlay	6,273	6,273	6,273	0
(Total Expenditures)	108,515	119,600	113,723	5,877
Maintenance-Other Co Bldg:				
Operating	184,670	176,829	162,123	14,706
(Total Expenditures)	184,670	176,829	162,123	14,706
Custodial:				
Personal Services	255,892	258,907	215,249	43,658
Operating	28,179	28,077	21,409	6,668
Capital Outlay	0	1,773	1,773	0
(Total Expenditures)	284,071	288,757	238,431	50,326
Fire District - State:				
Operating	28,439	28,439	28,438	1
(Total Expenditures)	28,439	28,439	28,438	1
Contracts Management:				
Personal Services	119,606	119,870	117,758	2,112
Operating	5,580	5,316	4,341	975
(Total Expenditures)	125,186	125,186	122,099	3,087
Public Safety Admin:				
Personal Services	87,419	89,922	87,502	2,420
Operating	27,036	24,533	15,566	8,967
(Total Expenditures)	114,455	114,455	103,068	11,387
Public Safety-Communication Sy:				
Operating	124,600	106,556	96,406	10,150
Other Uses	79,854	79,854	73,200	6,654
(Total Expenditures)	204,454	186,410	169,606	16,804
Emergency Preparedness:				
Personal Services	61,545	59,094	59,071	23
Operating	65,159	70,512	70,017	495
Capital Outlay	17,896	30,480	26,051	4,429
(Total Expenditures)	144,600	160,086	155,139	4,947

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2011
(Continued)

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
GENERAL FUND (Continued)				
Emergency Mgmt Grants:				
Operating	\$ 14,000	\$ 14,000	\$ 14,000	\$ 0
(Total Expenditures)	14,000	14,000	14,000	0
Emergency Mngmt & Operations:				
Personal Services	127,920	132,870	124,776	8,094
Operating	62,541	55,782	33,704	22,078
Capital Outlay	0	1,809	0	1,809
(Total Expenditures)	190,461	190,461	158,480	31,981
Rescue:				
Personal Services	5,246,374	5,203,244	5,187,498	15,746
Operating	718,033	783,668	554,833	228,835
Capital Outlay	398,594	354,744	232,726	122,018
(Total Expenditures)	6,363,001	6,341,656	5,975,057	366,599
Rescue Billing:				
Personal Services	0	21,156	20,884	272
Operating	8,500	20,179	16,655	3,524
Capital Outlay	0	917	0	917
Other Uses	122,131	96,175	91,598	4,577
(Total Expenditures)	130,631	138,427	129,137	9,290
Medical Examiner:				
Operating	160,000	204,300	182,481	21,819
(Total Expenditures)	160,000	204,300	182,481	21,819
CBC Contract 7/1/07-6/30/08:				
Personal Services	0	440	440	0
(Total Expenditures)	0	440	440	0
Risk Management Coordinator:				
Personal Services	70,588	70,312	69,664	648
Operating	9,875	10,151	3,757	6,394
(Total Expenditures)	80,463	80,463	73,421	7,042
Child Safety Seat Program:				
Grants And Aids	0	7,821	7,820	1
(Total Expenditures)	0	7,821	7,820	1
Cooperative Extension Svc:				
Personal Services	308,549	303,749	235,885	67,864
Operating	42,798	46,098	41,583	4,515
Capital Outlay	0	1,500	1,139	361
(Total Expenditures)	351,347	351,347	278,607	72,740

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2011
(Continued)

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
GENERAL FUND (Continued)				
Soil Conservation:				
Grants And Aids	\$ 29,494	\$ 29,494	\$ 29,494	\$ 0
(Total Expenditures)	29,494	29,494	29,494	0
Affordable Housing:				
Operating	175	178	177	1
Other Uses	0	8	8	0
(Total Expenditures)	175	186	185	1
Economic Development:				
Capital Outlay	100,527	100,527	0	100,527
Grants And Aids	28,000	28,000	3,500	24,500
(Total Expenditures)	128,527	128,527	3,500	125,027
Environmental Health:				
Operating	0	374	374	0
(Total Expenditures)	0	374	374	0
Health & Welfare-Indigent:				
Operating	692,000	757,674	754,612	3,062
Grants And Aids	1,206,362	1,206,362	1,206,362	0
(Total Expenditures)	1,898,362	1,964,036	1,960,974	3,062
Not For Profit Agencies:				
Operating	300	300	300	0
Grants And Aids	366,300	478,800	478,800	0
Other Uses	112,500	1,401	1,401	0
(Total Expenditures)	479,100	480,501	480,501	0
Mental, Alcohol, & Drug:				
Grants And Aids	251,037	251,132	251,131	1
(Total Expenditures)	251,037	251,132	251,131	1
Libraries:				
Personal Services	357,127	357,127	339,189	17,938
Operating	70,926	70,780	67,124	3,656
(Total Expenditures)	428,053	427,907	406,313	21,594
Fernandina Beach Branch:				
Personal Services	171,064	157,468	142,041	15,427
Operating	44,292	62,767	60,717	2,050
Capital Outlay	40,000	53,758	53,254	504
(Total Expenditures)	255,356	273,993	256,012	17,981
Callahan Branch:				
Personal Services	97,536	101,880	100,520	1,360
Operating	67,099	75,155	74,035	1,120
Capital Outlay	32,750	32,750	29,858	2,892
(Total Expenditures)	197,385	209,785	204,413	5,372

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2011
(Continued)

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
GENERAL FUND (Continued)				
Hilliard Branch:				
Personal Services	\$ 90,117	\$ 99,323	\$ 94,306	\$ 5,017
Operating	37,438	39,705	38,144	1,561
Capital Outlay	28,750	35,336	32,524	2,812
(Total Expenditures)	156,305	174,364	164,974	9,390
Bryceville Branch:				
Personal Services	44,743	51,970	51,787	183
Operating	23,178	22,781	21,775	1,006
Capital Outlay	9,421	9,427	7,856	1,571
(Total Expenditures)	77,342	84,178	81,418	2,760
Yulee Branch:				
Personal Services	108,782	91,803	86,158	5,645
Operating	1,846	1,356	1,284	72
Capital Outlay	8,700	8,700	7,473	1,227
(Total Expenditures)	119,328	101,859	94,915	6,944
Am Bch Historic Park:				
Operating	9,000	9,000	0	9,000
(Total Expenditures)	9,000	9,000	0	9,000
Parks And Recreation:				
Personal Services	193,591	197,962	190,627	7,335
Operating	200,832	240,123	218,114	22,009
Capital Outlay	661,957	464,428	307,389	157,039
Other Uses	0	30	30	0
(Total Expenditures)	1,056,380	902,543	716,160	186,383
Parks And Rec Dist 1:				
Grants And Aids	5,000	11,394	5,523	5,871
(Total Expenditures)	5,000	11,394	5,523	5,871
Parks And Rec Dist 2:				
Grants And Aids	5,000	11,518	7,123	4,395
(Total Expenditures)	5,000	11,518	7,123	4,395
Parks And Rec Dist 3:				
Grants And Aids	5,000	5,118	3,970	1,148
(Total Expenditures)	5,000	5,118	3,970	1,148
Parks And Rec Dist 4:				
Grants And Aids	5,000	10,821	3,590	7,231
(Total Expenditures)	5,000	10,821	3,590	7,231
Parks And Rec Dist 5:				
Grants And Aids	5,000	6,451	2,460	3,991
(Total Expenditures)	5,000	6,451	2,460	3,991

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2011
(Concluded)

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
GENERAL FUND (Concluded)				
Beach Department:				
Personal Services	\$ 90,499	\$ 0	\$ 0	\$ 0
Operating	37,671	136,749	136,748	1
(Total Expenditures)	128,170	136,749	136,748	1
Clerk General Fund:				
Personal Services	1,760,847	1,831,078	1,831,078	0
Operating	824,269	722,443	722,443	0
Capital Outlay	0	109,405	109,405	0
Other Financing Uses	0	43,238	43,238	0
(Total Expenditures)	2,585,116	2,706,164	2,706,164	0
Sheriff General Fund:				
Personal Services	11,673,840	11,239,649	11,239,649	0
Operating	3,156,544	3,830,625	3,830,625	0
Capital Outlay	245,400	307,256	307,256	0
Debt Service	0	127,939	127,939	0
Other Financing Uses	30,000	65,024	65,024	0
(Total Expenditures)	15,105,784	15,570,493	15,570,493	0
Tax Collector General Fund:				
Personal Services	1,848,400	1,819,784	1,780,006	39,778
Operating	456,292	573,107	564,469	8,638
Capital Outlay	16,733	177,069	171,181	5,888
Other Financing Uses	790,541	542,006	489,983	52,023
(Total Expenditures)	3,111,966	3,111,966	3,005,639	106,327
Property Appraiser General Fund:				
Personal Services	1,518,995	1,519,214	1,379,943	139,271
Operating	329,974	283,821	253,461	30,360
Capital Outlay	0	28,153	28,241	(88)
Reserve for Contingency	50,000	50,000	0	50,000
Other Financing Uses	0	18,000	242,612	(224,612)
(Total Expenditures)	1,898,969	1,899,188	1,904,257	(5,069)
Supervisor of Elections General Fund:				
Personal Services	835,686	749,189	749,035	154
Operating	288,046	257,075	239,643	17,432
Capital Outlay	27,830	19,399	18,424	975
Other Financing Uses	1,500	73,463	73,462	1
(Total Expenditures)	1,153,062	1,099,126	1,080,564	18,562
Reserves:				
Other Uses	9,362,863	12,581,988	0	12,581,988
(Total Expenditures)	9,362,863	12,581,988	0	12,581,988
TOTAL GENERAL FUND	\$ 77,749,067	\$ 82,322,133	\$ 67,086,000	\$ 15,236,133

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
COUNTY TRANSPORTATION FUND				
Tax Collector:				
Other Uses	\$ 94,574	\$ 94,574	\$ 92,276	\$ 2,298
(Total Expenditures)	94,574	94,574	92,276	2,298
Transfer Outs:				
Other Uses	900,000	1,231,138	1,231,138	0
(Total Expenditures)	900,000	1,231,138	1,231,138	0
Project Administration:				
Personal Services	292,599	263,878	225,872	38,006
Operating	127,128	125,365	99,929	25,436
Capital Outlay	0	970	760	210
(Total Expenditures)	419,727	390,213	326,561	63,652
Drainage:				
Operating	599,866	599,866	448,041	151,825
Capital Outlay	0	48,728	585	48,143
Grants And Aids	0	9,699	9,699	0
(Total Expenditures)	599,866	658,293	458,325	199,968
Road Maintenance:				
Personal Services	2,876,700	2,875,339	2,650,637	224,702
Operating	964,207	1,029,703	829,911	199,792
Capital Outlay	15,000	64,241	60,806	3,435
(Total Expenditures)	3,855,907	3,969,283	3,541,354	427,929
Bridge Maintenance:				
Operating	60,000	26,514	23,402	3,112
(Total Expenditures)	60,000	26,514	23,402	3,112
Traffic Signal & Engineering:				
Personal Services	265,443	264,943	255,974	8,969
Operating	61,920	66,813	63,429	3,384
Capital Outlay	0	10,500	10,500	0
(Total Expenditures)	327,363	342,256	329,903	12,353
Engineering Services:				
Personal Services	879,017	879,017	701,334	177,683
Operating	765,551	784,074	422,986	361,088
Capital Outlay	126,000	140,623	11,872	128,751
Grants And Aids	7,500	7,500	0	7,500
(Total Expenditures)	1,778,068	1,811,214	1,136,192	675,022
Cty Trans Maintenance:				
Personal Services	388,647	339,758	265,115	74,643
Operating	296,659	301,145	286,588	14,557
Capital Outlay	0	4,109	4,109	0
(Total Expenditures)	685,306	645,012	555,812	89,200
Reserves:				
Other Uses	1,659,949	2,983,509	0	2,983,509
(Total Expenditures)	1,659,949	2,983,509	0	2,983,509
Total County Transportation Fund Expenditures	10,380,760	12,152,006	7,694,963	4,457,043

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2011
(Continued)

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
MUNICIPAL SERVICE FUND				
Board Of County Commissioners:				
Personal Services	\$ 11,374	\$ 11,514	\$ 11,374	\$ 140
Operating	3,540	3,809	2,490	1,319
Capital Outlay	0	85,651	85,651	0
Other Uses	100	100	0	100
(Total Expenditures)	15,014	101,074	99,515	1,559
Grants:				
Operating	0	18,000	8,722	9,278
(Total Expenditures)	0	18,000	8,722	9,278
Sheriff:				
Other Uses	2,800,000	2,800,000	2,800,000	0
(Total Expenditures)	2,800,000	2,800,000	2,800,000	0
Tax Collector:				
Other Uses	165,195	164,786	161,947	2,839
(Total Expenditures)	165,195	164,786	161,947	2,839
Fire Inspector:				
Personal Services	245,090	98,162	92,403	5,759
Operating	16,633	11,726	6,116	5,610
Other Uses	2,626	2,626	2,626	0
(Total Expenditures)	264,349	112,514	101,145	11,369
Fire Dept-NCBCC:				
Personal Services	5,074,299	5,156,627	5,006,863	149,764
Operating	307,247	404,814	378,681	26,133
Capital Outlay	630,525	630,103	361,057	269,046
Other Uses	60,781	60,781	60,781	0
(Total Expenditures)	6,072,852	6,252,325	5,807,382	444,943
Fire Depts-Volunteer:				
Personal Services	20,580	20,580	14,665	5,915
Operating	365,636	365,636	336,302	29,334
Other Uses	4,015	4,015	4,015	0
(Total Expenditures)	390,231	390,231	354,982	35,249
Code Enforcement:				
Personal Services	264,807	258,032	229,806	28,226
Operating	43,864	50,639	39,582	11,057
Other Uses	5,880	5,880	5,544	336
(Total Expenditures)	314,551	314,551	274,932	39,619
Planning And Zoning:				
Personal Services	519,515	519,515	482,096	37,419
Operating	169,867	164,216	92,609	71,607
Other Uses	11,344	11,344	11,244	100
(Total Expenditures)	700,726	695,075	585,949	109,126

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2011
(Continued)

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
MUNICIPAL SERVICE FUND (Concluded)				
Animal Control:				
Personal Services	\$ 705,093	\$ 704,074	\$ 595,325	\$ 108,749
Operating	266,162	267,181	227,578	39,603
Capital Outlay	0	4,404	878	3,526
Other Uses	1,856	1,856	1,856	0
(Total Expenditures)	973,111	977,515	825,637	151,878
Developer Agreement-Transp:				
Capital Outlay	15,000	15,000	0	15,000
(Total Expenditures)	15,000	15,000	0	15,000
Reserves:				
Other Uses	2,211,537	2,864,752	0	2,864,752
(Total Expenditures)	2,211,537	2,864,752	0	2,864,752
Total Municipal Service Fund Expenditures	13,922,566	14,705,823	11,020,211	3,685,612
ONE CENT SMALL COUNTY SURTAX FUND				
Transfer Outs:				
Other Uses	7,123,174	6,776,174	6,776,174	0
(Total Expenditures)	7,123,174	6,776,174	6,776,174	0
Management Information Systems:				
Operating	0	72,446	66,954	5,492
Capital Outlay	0	204,340	188,330	16,010
(Total Expenditures)	0	276,786	255,284	21,502
Sheriff Administrative Bldg:				
Operating	0	51,900	19,700	32,200
Capital Outlay	1,038,143	1,060,382	0	1,060,382
(Total Expenditures)	1,038,143	1,112,282	19,700	1,092,582
Drainage:				
Operating	0	211,865	207,382	4,483
Capital Outlay	250,000	279,807	0	279,807
Other Uses	0	378,112	378,112	0
(Total Expenditures)	250,000	869,784	585,494	284,290
Engineering Services:				
Operating	0	35,608	8,650	26,958
(Total Expenditures)	0	35,608	8,650	26,958
Parks And Recreation:				
Operating	0	2,829	2,505	324
(Total Expenditures)	0	2,829	2,505	324
Reserves:				
Other Uses	6,315,560	7,369,886	0	7,369,886
(Total Expenditures)	6,315,560	7,369,886	0	7,369,886
Total One Cent Small County Surtax Fund	14,726,877	16,443,349	7,647,807	8,795,542

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2011
(Concluded)

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
NASSAU COUNTY IMPACT FEE ORDINANCE TRUST FUND				
Board Of County Commissioners:				
Capital Outlay	\$ 739,000	\$ 739,623	\$ 0	\$ 739,623
(Total Expenditures)	739,000	739,623	0	739,623
Planning District 501:				
Capital Outlay	1,668,000	1,170,796	362,392	808,404
Other Uses	0	646,504	0	646,504
(Total Expenditures)	1,668,000	1,817,300	362,392	1,454,908
Planning District 502:				
Capital Outlay	1,499,500	1,505,240	572,289	932,951
(Total Expenditures)	1,499,500	1,505,240	572,289	932,951
Planning District 503:				
Capital Outlay	2,805,141	4,740,191	1,307,626	3,432,565
Other Uses	1,005,359	0	0	0
(Total Expenditures)	3,810,500	4,740,191	1,307,626	3,432,565
Planning District 504:				
Capital Outlay	455,200	846,794	148,173	698,621
(Total Expenditures)	455,200	846,794	148,173	698,621
Planning District 505:				
Capital Outlay	762,500	1,350,563	944,054	406,509
(Total Expenditures)	762,500	1,350,563	944,054	406,509
Regional Park:				
Capital Outlay	40,700	40,519	0	40,519
(Total Expenditures)	40,700	40,519	0	40,519
Total Nassau County Impact Fee Ordinance Trust Fund Expenditures				
	8,975,400	11,040,230	3,334,534	7,705,696
TOTAL MAJOR SPECIAL REVENUE FUNDS EXPENDITURES				
	\$ 48,005,603	\$ 54,341,408	\$ 29,697,515	\$ 24,643,893

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
LAW ENFORCE TRAINING				
Sheriff:				
Operating	\$ 76,415	\$ 89,737	\$ 9,599	\$ 80,138
(Total Expenditures)	76,415	89,737	9,599	80,138
SPECIAL LAW ENFORCEMENT				
Sheriff:				
Other Uses	165,940	171,547	10,000	161,547
(Total Expenditures)	165,940	171,547	10,000	161,547
SHERIFF DONATION FUND				
Sheriff:				
Operating	60	660	292	368
Capital Outlay	1,100	500	0	500
(Total Expenditures)	1,160	1,160	292	868
DARE Donations:				
Operating	8,010	8,134	2,331	5,803
(Total Expenditures)	8,010	8,134	2,331	5,803
Vests Donations:				
Operating	2	2	0	2
(Total Expenditures)	2	2	0	2
Total Sheriff Donation Fund Expenditures	9,172	9,296	2,623	6,673
LAW ENFORCEMENT TRUST FUND				
DEA Justice Fund:				
Operating	25,000	25,000	0	25,000
Capital Outlay	85,000	89,412	15,699	73,713
(Total Expenditures)	110,000	114,412	15,699	98,713
Sheriff:				
Grants And Aids	48,559	70,495	26,000	44,495
Other Uses	9,441	9,441	9,441	0
(Total Expenditures)	58,000	79,936	35,441	44,495
Reserves:				
Other Uses	12,000	12,000	0	12,000
(Total Expenditures)	12,000	12,000	0	12,000
Total Law Enforcement Trust Fund Expenditures	180,000	206,348	51,140	155,208
SCHOOL CROSSING FUND				
Sheriff:				
Other Uses	73,000	0	0	0
(Total Expenditures)	73,000	0	0	0

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2011
(Continued)

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
SCHOOL CROSSING FUND (Concluded)				
Reserves:				
Other Uses	\$ 0	\$ 73,000	\$ 0	\$ 73,000
(Total Expenditures)	0	73,000	0	73,000
Total School Crossing Fund Expenditures	73,000	73,000	0	73,000
NASSAU COUNTY ANTI-DRUG ENFORCEMENT FUND				
Board Of County Commissioners:				
Operating	30,000	11,604	0	11,604
Capital Outlay	0	19,799	0	19,799
(Total Expenditures)	30,000	31,403	0	31,403
Sheriff Grants:				
Personal Services	32,300	22,542	22,540	2
Operating	72,600	77,818	57,659	20,159
Capital Outlay	121,086	109,842	28,275	81,567
Other Uses	130,000	184,766	184,769	(3)
(Total Expenditures)	355,986	394,968	293,243	101,725
DEET-Misc Program Income:				
Operating	25,000	3,560	3,179	381
Capital Outlay	25,000	107,840	81,343	26,497
(Total Expenditures)	50,000	111,400	84,522	26,878
Reserves:				
Other Uses	0	1,881	0	1,881
(Total Expenditures)	0	1,881	0	1,881
Total Nassau County Anti-Drug Enforcement Fund	435,986	539,652	377,765	161,887
COURT IMPROVEMENT FUND				
Court System:				
Capital Outlay	35,000	35,077	0	35,077
(Total Expenditures)	35,000	35,077	0	35,077
COURT FACILITY FEES FUND				
Court System:				
Operating	9,080	10,055	2,133	7,922
Capital Outlay	17,000	16,025	2,678	13,347
(Total Expenditures)	26,080	26,080	4,811	21,269
Circuit Court:				
Operating	11,038	10,880	5,008	5,872
Capital Outlay	3,000	3,158	0	3,158
(Total Expenditures)	14,038	14,038	5,008	9,030

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2011
(Continued)

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
COURT FACILITY FEES FUND (Concluded)				
County Court:				
Operating	\$ 5,450	\$ 5,450	\$ 742	\$ 4,708
Capital Outlay	2,330	2,330	0	2,330
(Total Expenditures)	7,780	7,780	742	7,038
Circuit Court-Foster:				
Operating	9,135	9,335	3,208	6,127
Capital Outlay	3,607	3,407	0	3,407
(Total Expenditures)	12,742	12,742	3,208	9,534
Reserves:				
Other Uses	634,060	721,553	0	721,553
(Total Expenditures)	634,060	721,553	0	721,553
Total Court Facility Fees Fund Expenditures	694,700	782,193	13,769	768,424
LAW LIBRARY TRUST FUND				
Law Library:				
Operating	38,147	38,147	37,205	942
Capital Outlay	4,000	4,000	0	4,000
(Total Expenditures)	42,147	42,147	37,205	4,942
Reserves:				
Other Uses	162,853	176,976	0	176,976
(Total Expenditures)	162,853	176,976	0	176,976
Total Law Library Trust Fund Expenditures	205,000	219,123	37,205	181,918
CRIMINAL JUSTICE TRUST FUND				
State Attorney:				
Operating	57,912	92,322	55,209	37,113
Capital Outlay	31,967	31,967	4,278	27,689
Other Uses	0	125,465	125,465	0
(Total Expenditures)	89,879	249,754	184,952	64,802
Public Defender:				
Operating	23,700	39,893	19,640	20,253
Capital Outlay	10,700	10,700	0	10,700
Other Uses	0	59,043	59,043	0
(Total Expenditures)	34,400	109,636	78,683	30,953
Court Related 939.185:				
Operating	32,000	32,000	0	32,000
(Total Expenditures)	32,000	32,000	0	32,000
Reserves:				
Other Uses	208,821	0	0	0
(Total Expenditures)	208,821	0	0	0
Total Criminal Justice Trust Fund Expenditures	365,100	391,390	263,635	127,755

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2011
(Continued)

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
SPECIAL DRUG/ALCOHOL REHABILITATION FUND				
Court System:				
Grants And Aids	\$ 5,670	\$ 5,670	\$ 5,670	\$ 0
(Total Expenditures)	5,670	5,670	5,670	0
LEGAL AID TRUST FUND				
Court System:				
Operating	83,655	83,655	83,655	0
(Total Expenditures)	83,655	83,655	83,655	0
DRIVER ED SAFETY TRUST FUND				
Driver Ed Safety:				
Grants And Aids	31,000	32,002	32,002	0
(Total Expenditures)	31,000	32,002	32,002	0
911 OPER & MAINT FUND				
Public Safety-Communication Sy:				
Personal Services	532	532	379	153
Operating	64,604	160,800	144,764	16,036
Other Uses	235,543	235,543	233,776	1,767
(Total Expenditures)	300,679	396,875	378,919	17,956
Reserves:				
Other Uses	288,925	348,468	0	348,468
(Total Expenditures)	288,925	348,468	0	348,468
Total 911 Oper & Maint Fund Expenditures	589,604	745,343	378,919	366,424
EMS COUNTY AWARD-HRS FUND				
Rescue:				
Capital Outlay	0	27,488	22,685	4,803
(Total Expenditures)	0	27,488	22,685	4,803
DES DONATIONS FUND				
Public Safety Admin:				
Operating	1,142	0	0	0
Capital Outlay	0	1,145	1,144	1
(Total Expenditures)	1,142	1,145	1,144	1
Child Safety Seat Program:				
Operating	7,810	0	0	0
Other Uses	0	7,821	7,820	1
(Total Expenditures)	7,810	7,821	7,820	1
Total DES Donations Fund Expenditures	8,952	8,966	8,964	2

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2011
(Continued)

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
GRANTS				
Grants:				
Operating	\$ 320,183	\$ 415,844	\$ 360,400	\$ 55,444
Grants And Aids	174,208	231,477	0	231,477
Other Uses	8,210	19,143	14,041	5,102
(Total Expenditures)	502,601	666,464	374,441	292,023
Reserves:				
Other Uses	0	378,112	0	378,112
(Total Expenditures)	0	378,112	0	378,112
Total Grants Expenditures	502,601	1,044,576	374,441	670,135
AMELIA ISLAND TOURIST DEVELOPMENT FUND				
TDC Admin Fees Nassau Cty:				
Other Uses	85,574	86,442	86,442	0
(Total Expenditures)	85,574	86,442	86,442	0
TDC Research/Admin:				
Operating	415,033	419,242	419,242	0
(Total Expenditures)	415,033	419,242	419,242	0
TDC Marketing:				
Operating	1,798,478	2,088,898	1,661,976	426,922
Other Uses	0	2,000	1,163	837
(Total Expenditures)	1,798,478	2,090,898	1,663,139	427,759
TDC Trade Shows/Travel Tr:				
Operating	276,689	345,037	252,303	92,734
(Total Expenditures)	276,689	345,037	252,303	92,734
TDC Beach Improvements:				
Operating	271,689	209,495	85,350	124,145
Capital Outlay	5,000	0	0	0
Grants And Aids	0	35,000	33,968	1,032
Other Uses	0	35,000	35,000	0
(Total Expenditures)	276,689	279,495	154,318	125,177
Reserves:				
Other Uses	1,535,000	1,277,233	0	1,277,233
(Total Expenditures)	1,535,000	1,277,233	0	1,277,233
Total Amelia Island Tourist Development Fund	4,387,463	4,498,347	2,575,444	1,922,903
LOCAL AFFORDABLE HOUSING TRUST FUND				
In House Program:				
Operating	832	2,960	1,868	1,092
Grants And Aids	394,678	452,105	367,248	84,857
Other Uses	0	113	62	51
(Total Expenditures)	395,510	455,178	369,178	86,000

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2011
(Continued)

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
AMELIA ISLAND SHORE				
STABILIZATION MSBU FUND				
Board Of Co Commissioners:				
Other Uses	\$ 16,422	\$ 17,622	\$ 17,322	\$ 300
(Total Expenditures)	16,422	17,622	17,322	300
SAISSA-Monitoring:				
Operating	338,600	346,200	133,363	212,837
Capital Outlay	35,000	220,377	187,900	32,477
(Total Expenditures)	373,600	566,577	321,263	245,314
SAISSA MSBU:				
Other Uses	0	415,843	415,843	0
(Total Expenditures)	0	415,843	415,843	0
Reserves:				
Other Uses	550,000	492,277	0	492,277
(Total Expenditures)	550,000	492,277	0	492,277
Total Amelia Island Shore				
Stabilization MSBU Fund Expenditures	940,022	1,492,319	754,428	737,891
NASSAU COUNTY ECONOMIC				
DEVELOPMENT FUND				
Economic Development:				
Grants And Aids	112,500	0	0	0
(Total Expenditures)	112,500	0	0	0
Reserves:				
Other Uses	0	112,500	0	112,500
(Total Expenditures)	0	112,500	0	112,500
Total Nassau County Economic				
Development Fund Expenditures	112,500	112,500	0	112,500
BUILDING DEPARTMENT FUND				
Board Of County Commissioners:				
Personal Services	22,748	23,023	22,748	275
(Total Expenditures)	22,748	23,023	22,748	275
Demolition/Condemnation:				
Operating	11,700	11,700	125	11,575
Other Uses	200	200	0	200
(Total Expenditures)	11,900	11,900	125	11,775
Building Inspections:				
Personal Services	358,712	375,199	367,407	7,792
Operating	53,563	44,676	29,382	15,294
Other Uses	30,238	30,238	30,238	0
(Total Expenditures)	442,413	450,113	427,027	23,086

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2011
(Continued)

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
BUILDING DEPARTMENT FUND (Concluded)				
Building Department:				
Personal Services	\$ 364,125	\$ 351,625	\$ 335,267	\$ 16,358
Operating	69,696	73,138	59,965	13,173
Other Uses	61,912	61,912	57,209	4,703
(Total Expenditures)	495,733	486,675	452,441	34,234
Permitting:				
Personal Services	238,343	238,343	233,020	5,323
Operating	22,639	22,343	14,025	8,318
Capital Outlay	0	1,379	1,379	0
(Total Expenditures)	260,982	262,065	248,424	13,641
Nassau Place Resurfacing:				
Other Uses	53,193	53,193	53,193	0
(Total Expenditures)	53,193	53,193	53,193	0
Reserves:				
Other Uses	1,684,294	2,250,620	0	2,250,620
(Total Expenditures)	1,684,294	2,250,620	0	2,250,620
Total Building Department Fund Expenditures	2,971,263	3,537,589	1,203,958	2,333,631
COMMUNITY BASED CARE PROGRAM				
CBC Contract 7/1/04-6/30/05:				
Operating	0	233	233	0
(Total Expenditures)	0	233	233	0
AMELIA CONCOURSE MSBU				
Amelia Concourse:				
Operating	212,460	209,060	160,368	48,692
Other Uses	7,536	10,936	9,846	1,090
(Total Expenditures)	219,996	219,996	170,214	49,782
Reserves:				
Other Uses	562,536	630,951	0	630,951
(Total Expenditures)	562,536	630,951	0	630,951
Total Amelia Concourse MSBU Expenditures	782,532	850,947	170,214	680,733
FIREFIGHTER EDUCATION TRUST FUND				
Fire Dept-NCBCC:				
Operating	3	3	0	3
(Total Expenditures)	3	3	0	3
CLERK COURT FUND				
Personal Services	1,489,782	1,489,782	1,489,782	0
Operating	465,166	465,166	465,166	0
(Total Expenditures)	1,954,948	1,954,948	1,954,948	0

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2011
(Concluded)

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
CLERK PUBLIC RECORDS				
MODERNIZATION TRUST FUND				
Operating	\$ 384,325	\$ 406,985	\$ 238,243	\$ 168,742
Capital Outlay	6,000	8,263	4,525	3,738
(Total Expenditures)	390,325	415,248	242,768	172,480
CLERK CHILD SUPPORT FUND				
Personal Services	60,724	87,487	87,478	9
Operating	17,750	15,955	9,350	6,605
(Total Expenditures)	78,474	103,442	96,828	6,614
SHERIFF INMATE COMMISSARY FUND				
Operating	0	95,246	95,246	0
Capital Outlay	0	7,333	7,333	0
(Total Expenditures)	0	102,579	102,579	0
SHERIFF 911 OPERATIONS & MAINTENANCE				
Personal Services	122,897	107,826	107,826	0
Operating	192,500	120,709	120,709	0
Other Uses	0	78,666	78,666	0
(Total Expenditures)	315,397	307,201	307,201	0
F.S. SPECIAL REVENUES FUND				
Court Tech 28.222:				
Operating	316,815	339,473	52,601	286,872
Capital Outlay	503,185	516,136	28,261	487,875
(Total Expenditures)	820,000	855,609	80,862	774,747
Public Safety-Communication Sy:				
Operating	38,000	78,554	58,032	20,522
Capital Outlay	160,000	131,546	0	131,546
(Total Expenditures)	198,000	210,100	58,032	152,068
Not For Profit Agencies:				
Grants And Aids	26,600	30,819	12,387	18,432
(Total Expenditures)	26,600	30,819	12,387	18,432
FL Boating Improvement Program:				
Operating	2,823	3,348	0	3,348
Capital Outlay	56,715	56,715	19,742	36,973
(Total Expenditures)	59,538	60,063	19,742	40,321
Total F.S. Special Revenues Fund Expenditures	1,104,138	1,156,591	171,023	985,568
TOTAL NONMAJOR SPECIAL REVENUES	\$ 16,894,370	\$ 19,452,188	\$ 9,620,874	\$ 9,831,314

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
DEBT SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
DEBT SERVICE-OPTIONAL GAS TAX 2000				
Board Of Co Commissioners:				
Debt Service	\$ 945,432	\$ 945,432	\$ 945,431	\$ 1
(Total Expenditures)	945,432	945,432	945,431	1
Reserves:				
Other Uses	1,496,500	1,520,409	0	1,520,409
(Total Expenditures)	1,496,500	1,520,409	0	1,520,409
Total Debt Service-Optional Gas Tax 2000	2,441,932	2,465,841	945,431	1,520,410
DEBT SERVICE-SAISSA				
SAISSA-Bond Projects:				
Debt Service	0	299,633	0	299,633
Other Uses	0	182,613	0	182,613
(Total Expenditures)	0	482,246	0	482,246
DEBT SERVICE-AMELIA CONCOURSE				
Board Of Co Commissioners:				
Operating	76,223	0	0	0
Debt Service	527,336	809,250	805,547	3,703
Other Uses	21,984	27,122	22,760	4,362
(Total Expenditures)	625,543	836,372	828,307	8,065
Reserves:				
Other Uses	530,149	532,995	0	532,995
(Total Expenditures)	530,149	532,995	0	532,995
Total Debt Service-Amelia Concourse				
Expenditures	1,155,692	1,369,367	828,307	541,060
DEBT SERVICE-1998/2009 GAS TAX BDS				
Board Of Co Commissioners:				
Debt Service	1,175,982	1,175,982	1,175,981	1
(Total Expenditures)	1,175,982	1,175,982	1,175,981	1
Reserves:				
Other Uses	0	99,300	0	99,300
(Total Expenditures)	0	99,300	0	99,300
Total Debt Service-1998/2009 Gas Tax Bds	1,175,982	1,275,282	1,175,981	99,301

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
DEBT SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2011
(Concluded)

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
DEBT SERVICE-COUNTY COMPLEX				
Board Of Co Commissioners:				
Debt Service	\$ 1,471,850	\$ 1,471,850	\$ 1,470,750	\$ 1,100
(Total Expenditures)	<u>1,471,850</u>	<u>1,471,850</u>	<u>1,470,750</u>	<u>1,100</u>
BCC-Bond Proceeds:				
Debt Service	847,525	847,525	846,450	1,075
(Total Expenditures)	<u>847,525</u>	<u>847,525</u>	<u>846,450</u>	<u>1,075</u>
Total Debt Service-County Complex Expenditures	<u>2,319,375</u>	<u>2,319,375</u>	<u>2,317,200</u>	<u>2,175</u>
DEBT SERVICE-2001A BOND				
Transfer Outs:				
Other Uses	0	10,912	10,912	0
(Total Expenditures)	<u>0</u>	<u>10,912</u>	<u>10,912</u>	<u>0</u>
Reserves:				
Other Uses	10,900	0	0	0
(Total Expenditures)	<u>10,900</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Debt Service-2001A Bond Expenditures	<u>10,900</u>	<u>10,912</u>	<u>10,912</u>	<u>0</u>
TOTAL DEBT SERVICE FUNDS EXPENDITURES				
	<u>\$ 7,103,881</u>	<u>\$ 7,923,023</u>	<u>\$ 5,277,831</u>	<u>\$ 2,645,192</u>

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
CAPITAL PROJECTS-GRANT FUND				
MSBU-Pirates' Woods Rd Paving:				
Operating	\$ 0	\$ 2,500	\$ 2,500	\$ 0
Capital Outlay	0	8,412	5,362	3,050
(Total Expenditures)	0	10,912	7,862	3,050
Nassauville Park:				
Capital Outlay	14,350	14,355	0	14,355
(Total Expenditures)	14,350	14,355	0	14,355
Reserves:				
Other Uses	3,544	3,824	0	3,824
(Total Expenditures)	3,544	3,824	0	3,824
Total Capital Projects-Grant Fund Expenditures	17,894	29,091	7,862	21,229
CAPITAL PROJECTS-ROAD PROJECTS				
Concurrency:				
Operating	0	201,000	201,000	0
Capital Outlay	0	33,385	79	33,306
Other Uses	234,385	0	0	0
(Total Expenditures)	234,385	234,385	201,079	33,306
Developers Agreements:				
Capital Outlay	559,254	1,010,423	1,010,423	0
(Total Expenditures)	559,254	1,010,423	1,010,423	0
Transportation Allocation:				
Operating	413,300	1,122,154	229,609	892,545
Capital Outlay	300,000	392,980	392,980	0
(Total Expenditures)	713,300	1,515,134	622,589	892,545
Transportation Projects:				
Operating	0	110,532	99,841	10,691
Capital Outlay	9,805,745	7,599,146	2,261,178	5,337,968
Other Uses	2,250,000	5,760,674	290,618	5,470,056
(Total Expenditures)	12,055,745	13,470,352	2,651,637	10,818,715
Reserves:				
Other Uses	734,155	1,258,388	0	1,258,388
(Total Expenditures)	734,155	1,258,388	0	1,258,388
Total Capital Projects-Road Project Expenditures	14,296,839	17,488,682	4,485,728	13,002,954

NASSAU COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2011
(Concluded)

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
CAPITAL PROJECTS-SAISSA				
SAISSA-Bond Projects:				
Capital Outlay	\$ 0	\$ 9,662,784	\$ 9,528,321	\$ 134,463
Other Uses	0	1,023,970	0	1,023,970
(Total Expenditures)	0	10,686,754	9,528,321	1,158,433
SAISSA MSBU:				
Capital Outlay	0	365,098	365,098	0
Other Uses	0	50,745	0	50,745
(Total Expenditures)	0	415,843	365,098	50,745
Total Capital Projects-SAISSA Expenditures	0	11,102,597	9,893,419	1,209,178
CAP PROJECTS-COUNTY COMPLEX				
Cert Grant:				
Capital Outlay	50,000	50,000	11,998	38,002
(Total Expenditures)	50,000	50,000	11,998	38,002
Reserves:				
Other Uses	201,000	217,747	0	217,747
(Total Expenditures)	201,000	217,747	0	217,747
Total Capital Projects-County Complex	251,000	267,747	11,998	255,749
CAPITAL PROJECTS				
Fire Dept-NCBCC:				
Capital Outlay	1,515,000	986,260	914,451	71,809
Other Uses	0	129,099	129,099	0
(Total Expenditures)	1,515,000	1,115,359	1,043,550	71,809
Goffinsville Park:				
Capital Outlay	53,000	53,655	0	53,655
(Total Expenditures)	53,000	53,655	0	53,655
Mizell - 109:				
Capital Outlay	0	2,940	0	2,940
(Total Expenditures)	0	2,940	0	2,940
Reserves:				
Other Uses	18,000	435,679	0	435,679
(Total Expenditures)	18,000	435,679	0	435,679
Total Capital Projects Expenditures	1,586,000	1,607,633	1,043,550	564,083
CAPITAL PROJECTS-CDBG				
American Beach Neighborhood Center:				
Capital Outlay	30,000	0	0	0
Other Uses	0	52,042	52,042	0
(Total Expenditures)	30,000	52,042	52,042	0
TOTAL CAPITAL PROJECT FUNDS	\$ 16,181,733	\$ 30,547,792	\$ 15,494,599	\$ 15,053,193

Statistical Section

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

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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, 2011
(accrual basis of accounting)

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
	(1)				
Governmental activities					
Invested in capital assets, net of related debt	\$ 468,604,400	\$ 461,537,506	\$ 464,647,734	\$ 450,659,136	\$ 442,834,985
Restricted	\$ 44,716,446	\$ 25,134,359	\$ 30,321,538	\$ 24,935,483	\$ 20,309,035
Unrestricted	\$ 10,363,649	\$ 33,214,172	\$ 22,399,698	\$ 34,666,892	\$ 35,394,707
Total governmental activities net assets	<u>\$ 523,684,495</u>	<u>\$ 519,886,037</u>	<u>\$ 517,368,970</u>	<u>\$ 510,261,511</u>	<u>\$ 498,538,727</u>
Business-type activities					
Invested in capital assets, net of related debt	\$ 5,809,301	\$ 5,242,298	\$ (493,376)	\$ 180,611	\$ 528,654
Restricted	\$ 2,249,811	\$ 2,613,510	\$ 2,154,851	\$ 1,871,392	\$ 1,328,398
Unrestricted	\$ (3,688,002)	\$ (598,292)	\$ (6,321,981)	\$ (7,958,586)	\$ (7,360,359)
Total business-type activities net assets	<u>\$ 4,371,110</u>	<u>\$ 7,257,516</u>	<u>\$ (4,660,506)</u>	<u>\$ (5,906,583)</u>	<u>\$ (5,503,307)</u>
Primary government					
Invested in capital assets, net of related debt	\$ 474,413,701	\$ 466,779,804	\$ 464,154,358	\$ 450,839,747	\$ 443,363,639
Restricted	\$ 46,966,257	\$ 27,747,869	\$ 32,476,389	\$ 26,806,875	\$ 21,637,433
Unrestricted	\$ 6,675,647	\$ 32,615,880	\$ 16,077,717	\$ 26,708,306	\$ 28,034,348
Total primary government net assets	<u>\$ 528,055,605</u>	<u>\$ 527,143,553</u>	<u>\$ 512,708,464</u>	<u>\$ 504,354,928</u>	<u>\$ 493,035,420</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, 2011
(accrual basis of accounting)

	2007	2008	2009	2010	2011
Expenses					
Governmental activities:					
General Government	\$ 16,041,167	\$ 17,413,410	\$ 17,913,001	\$ 16,250,006	\$ 15,416,312
Court-related	5,402,954	5,278,144	5,666,411	5,147,278	4,665,856
Public Safety	31,208,168	31,446,545	33,369,215	32,531,519	33,510,454
Physical Environment	637,334	1,831,045	767,087	813,405	11,198,899
Transportation	21,196,002	22,430,740	23,067,685	24,909,960	23,458,596
Economic Environment	2,970,002	1,829,990	3,082,686	3,292,726	2,862,652
Human Services	4,487,765	2,822,827	3,077,672	3,580,276	3,679,943
Culture and Recreation	2,395,728	2,249,042	2,185,731	2,159,127	2,028,017
Interest on Long-term Debt	4,126,166	2,403,065	2,202,925	2,373,646	2,319,687
Total governmental activities expenses	88,465,286	87,704,808	91,332,413	91,057,943	99,140,416
Business-type activities:					
Solid Waste	10,279,222	4,876,036	3,460,794	1,780,167	1,286,923
Water and Sewer	2,929,347	2,948,791	2,857,193	2,665,087	2,617,204
Total business-type expenses	13,208,569	7,824,827	6,317,987	4,445,254	3,904,127
Total primary government expenses	\$ 101,673,855	\$ 95,529,635	\$ 97,650,400	\$ 95,503,197	\$ 103,044,543
Program Revenues					
Governmental activities:					
Charges for services:					
General Government	\$ 5,272,784	\$ 3,824,208	\$ 2,484,566	\$ 2,497,010	\$ 2,510,273
Court-related	2,065,352	1,933,330	1,741,878	429,919	495,560
Public Safety	3,188,966	3,145,822	2,597,345	2,181,702	2,574,727
Transportation	4,514,714	2,058,557	777,256	959,600	549,665
Other	595,440	827,028	458,386	650,844	1,009,858
Operating grants and contributions	8,745,118	6,584,003	6,675,858	7,529,982	15,963,326
Capital grants and contributions	3,024,357	1,490,171	4,684,561	1,462,948	2,036,168
Total governmental activities program revenues	27,406,731	19,863,119	19,419,850	15,712,005	25,139,577
Business-type activities:					
Charges for services:					
Solid Waste (1)	3,704,085	2,055,170	1,904,813	83,428	46,018
Water and Sewer	3,187,766	3,217,403	2,882,985	3,089,011	3,239,896
Operating grants and contributions	191,176	277,316	279,146	78,787	70,588
Total business-type activities program revenues	7,083,027	5,549,889	5,066,944	3,251,226	3,356,502
Total primary government program revenues	\$ 34,489,758	\$ 25,413,008	\$ 24,486,794	\$ 18,963,231	\$ 28,496,079
Net (Expense)/Revenue					
Governmental activities	(61,058,555)	(67,841,689)	(71,912,563)	(75,345,938)	(74,000,839)
Business-type activities	(6,125,542)	(2,274,938)	(1,251,043)	(1,194,028)	(547,625)
Total primary government net expense	\$ (67,184,097)	\$ (70,116,627)	\$ (73,163,606)	\$ (76,539,966)	\$ (74,548,464)
General Revenues and Changes in Net Assets					
Governmental activities:					
Taxes					
Property taxes	\$ 50,553,156	\$ 51,382,727	\$ 53,418,822	\$ 51,299,577	\$ 45,209,950
Sales taxes	12,107,164	11,932,441	11,100,522	11,751,448	12,565,696
Fuel taxes	3,087,873	2,303,131	2,283,072	2,263,652	2,580,842
Franchise fees/Utility services taxes	675,369	700,339	804,036	733,136	709,711
Investment earnings	4,078,055	1,561,414	192,284	1,225,292	804,042
Miscellaneous	3,083,560	898,666	1,440,682	829,488	1,219,134
Contributions	101,197	45,091	63,728	41,626	38,453
Gain(Loss) on disposal of fixed assets	88,176	(47,296)	-	(149,624)	-
Transfers	(12,242,998)	(4,733,282)	92,350	243,884	(849,773)
Total governmental activities	61,531,552	64,043,231	69,395,496	68,238,479	62,278,055
Business-type activities:					
Investment earnings	867,639	410,915	154,325	80,785	69,722
Miscellaneous	160,615	17,147	36,390	70,397	31,708
Gain(Loss) on disposal of fixed assets	-	-	-	40,653	(302)
Special Item - Landfill Early Closure Costs	-	-	(10,765,344)	-	-
Transfers	12,242,998	4,733,282	(92,350)	(243,884)	849,773
Total business-type activities	13,271,252	5,161,344	(10,666,979)	(52,049)	950,901
Total primary government	\$ 74,802,804	\$ 69,204,575	\$ 58,728,517	\$ 68,186,430	\$ 63,228,956
Change in Net Assets					
Governmental activities	472,997	(3,798,458)	(2,517,067)	(7,107,459)	(11,722,784)
Business-type activities	7,145,710	2,886,406	(11,918,022)	(1,246,077)	403,276
Total primary government	\$ 7,618,707	\$ (912,052)	\$ (14,435,089)	\$ (8,353,536)	\$ (11,319,508)

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, 2011
(modified accrual basis of accounting)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
General fund										
Pre - GASB 54:										
Reserved	\$ 621,406	\$ 528,984	\$ 1,409,511	\$ 1,541,152	\$ 1,293,657	\$ 1,356,409	\$ 663,147	\$ 1,032,436	\$ 802,322	\$ -
Unreserved	7,078,331	5,261,509	4,995,511	8,396,323	12,259,138	11,803,257	9,832,680	10,826,429	12,618,064	-
Post - GASB 54:										
Nonspendable	-	-	-	-	-	-	-	-	-	584,836
Restricted	-	-	-	-	-	-	-	-	-	530,283
Committed	-	-	-	-	-	-	-	-	-	12,992,848
Assigned	-	-	-	-	-	-	-	-	-	110,909
Unassigned	-	-	-	-	-	-	-	-	-	940,214
Total general fund	<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>	<u>\$ 15,159,090</u>
All Other Governmental Funds										
Pre - GASB 54:										
Reserved	\$ 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	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	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	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	-
Post - GASB 54:										
Nonspendable	-	-	-	-	-	-	-	-	-	816,914
Restricted	-	-	-	-	-	-	-	-	-	19,778,752
Committed	-	-	-	-	-	-	-	-	-	29,188,049
Assigned	-	-	-	-	-	-	-	-	-	320,314
Total all other governmental funds	<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>	<u>\$ 50,104,029</u>

Schedule 4
Nassau County, Florida
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
September 30, 2011
(modified accrual basis of accounting)

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	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Revenues										
Taxes	\$ 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	\$ 57,481,880
Licenses and permits	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	2,229,049
Intergovernmental	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	10,906,881
Charges for services	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	4,577,344
Fines and forfeitures	782,262	783,960	539,115	347,283	349,756	331,388	279,949	689,943	319,773	331,132
Interest earnings	-	762,935	431,605	882,288	1,972,067	4,078,059	1,544,050	192,284	1,225,292	804,042
Miscellaneous	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	1,931,587
Total revenues	58,596,355	60,767,183	73,761,314	83,857,623	96,711,050	100,809,560	93,061,086	86,804,526	84,362,130	78,261,915
Expenditures										
General government services	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	14,077,370
Public safety	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	30,027,242
Physical environment	436,116	519,152	530,339	546,981	526,391	638,891	1,833,902	703,209	758,385	1,084,526
Transportation	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	7,031,901
Economic environment	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	2,862,652
Human services	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	3,561,368
Culture and recreation	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	1,649,294
Court-related expenditures	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	3,696,266
Capital outlay	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	20,560,290
Debt service										
Principal	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	3,146,765
Interest and Fiscal Charges	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	2,225,333
Transfers of excess to state	-	-	-	229,910	368,898	-	337,775	452,386	66,225	-
Total expenditures	79,104,712	80,833,680	76,973,412	75,592,797	88,712,188	92,159,531	85,080,229	87,189,338	79,844,692	89,923,007
Excess of revenues over (under) expenditures	(20,508,357)	(20,066,497)	(3,212,098)	8,264,826	7,998,862	8,650,029	7,980,857	(384,812)	4,517,438	(11,661,092)
Other financing sources (uses)										
Transfers in	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	16,559,199
Transfers out	(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)	(17,408,972)
Contributions from Residents	-	-	-	-	-	-	-	-	-	9,468,804
Theft expenditures	-	-	(1,035,060)	(36,201)	-	-	-	-	-	-
Bond/debt/other proceeds	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)	5,291,179	2,652,737	9,183,287	3,053,228	5,889,038	(10,648,249)	(4,733,282)	324,657	822,616	8,619,031
Adjustment	32,175	(19,843)	(738,466)	280,000	(373,174)	(22,245)	23,659	-	-	-
Net change in fund balances	\$ (15,185,003)	\$ (17,433,603)	\$ 5,232,723	\$ 11,598,054	\$ 13,514,726	\$ (2,020,465)	\$ 3,271,234	\$ (60,155)	\$ 5,340,054	\$ (3,042,061)
Debt service as a percentage of noncapital expenditures (1)	10.1%	10.2%	9.3%	17.2%	11.7%	13.8%	13.2%	6.9%	7.4%	6.6%

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

Schedule 5
Nassau County, Florida
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years
September 30, 2011

Fiscal Year (1)	Real Property	Personal Property (2)	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
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
2011	8,854,746,440	736,442,743	2,575,773,583	7,015,415,600	13.3750

(1) Year tax is collected - 2011 represents final certified valuation as of January 1, 2010.

(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, 2011
(rate per \$1,000 of assessed value)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Direct Rates										
County-Wide Millages:										
General County:										
General Fund	5.9361	6.2361	6.2361	5.2361	4.9861	4.4648	4.6761	4.6827	4.8650	4.9019
County Transportation Fund	1.2357	1.2357	1.2357	0.9857	0.9857	0.8467	0.8909	0.8843	0.7020	0.6651
Health Unit	0.2103	0.2103	0.2103	0.2103	0.2103	-	-	-	-	-
Total General County	<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>	<u>5.5670</u>
School Board :										
Required Local Effort	5.9790	5.4630	5.6910	5.3820	5.0370	4.9950	5.2410	5.5070	5.5460	5.8170
Discretionary and Capital Outlay	2.6600	2.6380	2.6220	2.6990	2.6440	2.4590	2.3010	2.3010	2.2620	1.9910
Total School Board	<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>	<u>7.8080</u>
Total Direct	<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>	<u>13.3750</u>
Overlapping Rates										
Special Districts:										
St. Johns River Water Management	0.4620	0.4620	0.4620	0.4620	0.4620	0.4158	0.4158	0.4158	0.4158	0.3313
Piney Island Mosquito Control	-	0.1900	0.1660	0.1441	0.1225	0.1149	0.1190	0.1175	0.1294	0.1372
Amelia Island Mosquito Control	0.2709	0.1900	0.1660	0.1441	0.1225	0.1149	0.1190	0.1175	0.1294	0.1372
Municipal Service Fund	0.3224	0.3224	0.8224	1.8224	1.8224	1.5906	1.6694	1.6694	1.6694	1.6694
Florida Inland Navigation District	-	-	-	0.0385	0.0385	0.0345	0.0345	0.0345	0.0345	0.0345
Municipalities:										
Callahan	2.8940	2.8940	3.0000	2.7500	2.7500	2.4370	3.0000	3.0589	3.2000	3.2860
Fernandina Beach	6.2185	6.2185	6.0762	5.1825	4.4106	4.0678	4.2209	4.4855	4.9365	5.4335
Hilliard	0.6310	0.6047	0.5560	0.5081	0.5016	0.4388	0.5176	0.5196	0.5531	0.5521

Source: Nassau County Tax Collector

Schedule 7
Nassau County, Florida
Principal Property Taxpayers
Current Year and Nine Years Ago
September 30, 2011

Taxpayer	2011			2002		
	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value of \$ 7,015,415,600	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value of \$ 3,532,555,179
Smurfit-Stone Container Corp	\$ 159,182,545	1	2.27%	\$ 140,758,197	1	3.98%
Ameliatel	86,941,395	2	1.24%			-
Rayonier Performance Fibers	72,935,242	3	1.04%	35,311,377	4	1.00%
Omni Amelia Plantation Company	49,464,788	4	0.71%	83,381,825	2	2.36%
Health Care REIT, Inc	37,575,067	5	0.54%			-
Florida Power & Light	33,955,446	6	0.48%	18,111,883	9	0.51%
Florida Public Utilities	22,552,600	7	0.32%	27,508,308	6	0.78%
Okefenokee Rural Electric	19,932,440	8	0.28%	14,436,753	10	-
Rayonier Forest Resources LP	17,622,047	9	0.25%	31,383,118	5	
Seda Construction Company	14,858,091	10	0.21%			
The Ritz Carlton/Summer Beach	-		-	66,664,788	3	1.89%
Bell South Corporation	-		-	20,681,030	8	-
W. O. Corporation (White Oak)	-		-	20,944,391	7	0.59%
	<u>515,019,661</u>		<u>7.34%</u>	<u>459,181,670</u>		<u>11.12%</u>

(1) Year tax is collected - 2011 represents final certified valuation as of January 1, 2010.

Source: Nassau County Property Appraiser & 2002 CAFR

Schedule 8
Nassau County, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years
September 30, 2011

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
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%
2011	44,803,236	44,747,433	99.88%	462,517	45,209,950	100.91%

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

- (1) Year tax is collected - 2011 represents 2010 levy.
- (2) Includes penalties under Florida Statutes 193.072.
- (3) Includes discount taken for early payment of property taxes.
- (4) Years 2003-2011 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, 2011

FISCAL YEAR	Governmental Activities				Business-Type Activities	Total Primary Government	Percentage of personal Income (2)	Per Capita (2)
	Revenue Bonds (1)	Special Assessment Debt	Line of Credit/ Loan/Note/Claims Payable	Capital Leases Payable	Revenue Bonds			
2002	\$ 60,783,933	\$ 3,452,892	\$ 981,525	\$ 532,157	\$ 16,810,000	\$ 82,560,507	4.25%	1,351
2003	59,264,163	2,745,771	2,287,094	1,586,032	34,328,381	100,211,441	4.88%	1,589
2004	57,700,533	8,462,746	5,478,919	1,257,956	32,750,616	105,650,770	4.57%	1,625
2005	56,719,214	7,089,603	3,673,615	766,535	31,139,460	99,388,427	3.88%	1,511
2006	54,416,464	5,797,286	7,851,119	584,792	29,885,000	98,534,661	3.45%	1,445
2007	53,478,548	3,693,637	4,506,689	393,318	17,665,000	79,737,192	2.59%	1,146
2008	51,471,903	2,737,566	122,957	101,666	17,265,000	71,699,092	2.26%	1,021
2009	49,780,272	2,327,947	35,351	-	16,855,000	68,998,570	2.21%	951
2010	47,678,828	1,547,248	25,338	450,793	16,435,000	66,137,207	N/A	902
2011	45,488,485	820,818	18,809	346,628	16,000,000	62,674,740	N/A	851

(1) Capital appreciation bonds include accreted interest.

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

N/A - Data is unavailable.

Schedule 10
Nassau County, Florida
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
September 30, 2011

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, 2011

Nassau County has no general bonded debt.

Schedule 13
Nassau County, Florida
Pledged-Revenue Coverage
Last Ten Fiscal Years
September 30, 2011

2004 Amelia Concourse Special Assessment Debt						
FISCAL YEAR	Pledged Revenues	Less:	Net	Debt Service		Coverage
		Operating Expenses	Available Revenue	Principal	Interest	
2005	\$ 691,234	\$ -	\$ 691,234	\$ 532,867	\$ 311,502	0.82
2006	1,346,989	-	1,346,989	555,780	315,406	1.55
2007	2,115,096	-	2,115,096	2,056,554	225,782	0.93
2008	716,518	-	716,518	604,605	143,506	0.96
2009	516,703	-	516,703	409,620	117,715	0.98
2010	667,931	-	667,931	780,699	100,082	0.76
2011	784,379	-	784,379	726,429	63,355	0.99

2003 Water & Sewer System Revenue Bonds						
FISCAL YEAR	Pledged Revenues	Less:	Net	Debt Service		Coverage
		Operating Expenses	Available Revenue	Principal	Interest	
2004	\$ 3,009,479	\$ 1,300,578	\$ 1,708,901	\$ 345,000	\$ 852,040	1.43
2005	2,893,236	1,374,831	1,518,405	375,000	812,194	1.28
2006	3,449,756	1,357,349	2,092,407	385,000	816,723	1.74
2007	3,188,566	1,469,590	1,718,976	390,000	808,983	1.43
2008	3,197,318	1,488,572	1,708,746	400,000	800,642	1.42
2009	2,884,815	1,555,281	1,329,534	410,000	790,725	1.11
2010	3,089,011	1,349,187	1,739,824	420,000	779,103	1.45
2011	3,239,896	1,260,459	1,979,437	435,000	765,102	1.65

2009 Gas Tax Revenue Bonds (Refunding Bond)						
FISCAL YEAR	Pledged Revenues	Less:	Net	Debt Service		Coverage
		Operating Expenses	Available Revenue	Principal	Interest	
2010	\$ 1,302,167	-	\$ 1,302,167	\$ 843,158	\$ 328,933	1.11
2011	1,274,066	-	1,274,066	878,413	297,568	1.08

2000 Optional Gas Tax Revenue Bonds						
FISCAL YEAR	Pledged Revenues	Less:	Net	Debt Service		Coverage
		Operating Expenses	Available Revenue	Principal	Interest	
2010	\$ 1,899,485	-	\$ 1,899,485	\$ 592,014	\$ 352,986	2.01
2011	1,857,060	-	1,857,060	557,758	387,242	1.97

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, 2011

Year	Population(1)	Personal Income (in thousands of dollars)(1)	Per Capita Personal Income(1)	Median Age(1)	School Enrollment(2)	Unemployment Rate(3)
2002	61,094	1,941,590	32,115	39.3	32,115	4.3%
2003	63,062	2,052,816	33,372	39.0	10,474	4.6%
2004	65,016	2,312,673	36,762	39.7	10,698	4.1%
2005	65,759	2,560,790	39,686	40.6	10,810	3.4%
2006	68,188	2,857,204	42,947	41.1	10,884	2.9%
2007	69,598	3,081,888	45,030	41.4	11,100	3.4%
2008	70,241	3,173,416	45,455	41.9	10,923	5.9%
2009	72,588	3,121,493	44,229	42.3	11,070	11.3%
2010	73,314	N/A	N/A	42.9	11,161	10.7%
2011	73,684	N/A	N/A	N/A	11,112	9.0%

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

(2) Nassau County School Board

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

N/A - Data is unavailable.

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

Note - Personal income and per capita income numbers have been restated in this year's report.

Schedule 15
Nassau County, Florida
Principal Employers
Current Year and Nine Years Ago
September 30, 2011

Employer	2011			2002		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Nassau County School Board	1,410	1	4.26%			
Omni Amelia Island Plantation	680	2	2.05%	1,200	1	4.14%
Nassau County Government	672	3	2.03%			0.00%
The Ritz-Carlton	567	4	1.71%	875	2	3.02%
Federal Aviation Administration	483	5	1.46%			
Rock-Tenn (Smurfit-Stone)	473	6	1.43%	650	3	2.24%
Baptist Medical Center-Nassau	413	7	1.25%	277	7	0.95%
Wal-Mart	410	8	1.24%	190	8	0.65%
Rayonier	280	9	0.85%	323	5	1.11%
Care Centers of Nassau	240	10	0.72%	165	9	0.57%
White Oak Plantation				324	4	1.12%
Publix				300	6	1.03%
Mulch Manufacturing				110	10	0.38%
	<u>5,628</u>		<u>17.00%</u>	<u>4,414</u>		<u>15.21%</u>

Note: 2002 Principal Employers were acquired from the 2002 CAFR Statistical Section.

Note: 2011 Principal Employers were acquired from the Nassau County Economic Development Board website. The only data available was dated January 2012. The 2011 total county employment was acquired from the Florida Department of Economic Opportunity website.

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

Schedule 16
Nassau County, Florida
Full-time Equivalent County Employees by Function/Program
Last Ten Fiscal Years
September 30, 2011

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<u>Function/Program*</u>	<u>Fiscal Year</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>	<u>2011</u>
Board of County Commissioners:										
General Government	88	100	120	127	133	118	112	128	106	105
Fire/Rescue	90	98	98	96	93	97	100	99	99	91
Library	18	18	19	18	17	19	18	16	16	14
Solid Waste	20	20	20	14	12	11	11	10	4	4
Parks and Recreation	5	6	9	6	6	7	7	5	5	3
Road and Bridge	81	81	78	75	70	67	67	66	62	57
Nassau Amelia Utilities(1)	0	5	8	10	10	10	10	9	9	8
Engineering	10	11	12	12	10	12	12	10	10	11
Total Board of County Commissioners	312	339	364	358	351	341	337	343	311	293
Sheriff (2)	251	240	237	232	228	221	242	229	223	222
Clerk of the Circuit Court	79	85	89	85	77	82	80	79	76	68
Property Appraiser	19	19	20	23	24	26	26	25	25	24
Tax Collector	24	27	24	29	27	29	34	32	31	35
Supervisor of Elections	7	8	10	9	9	9	9	9	10	8
Total County Employees	692	718	744	736	716	708	728	717	676	650

*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 Clerk of Courts Payroll Department (Board of Commissioners & Clerk of Court)

Nassau County Property Appraiser

Nassau County Sheriff

Nassau County Tax collector

Schedule 17
Nassau County, Florida
Operating Indicators by Function/Program
Last Ten Fiscal Years
September 30, 2011

Function/Program	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Sheriff										
Physical arrests	1,081	983	1,081	1,108	1,444	2,255	3,058	3,133	2,517	2,509
Fire										
Emergency responses	N/A	N/A	8,213	7,926	8,300	8,874	9,098	8,987	7,062	7,468
Fires extinguished	N/A	N/A	855	1,057	1,085	443	355	350	195	423
Inspections	N/A	N/A	416	312	488	633	1,018	1,105	606	176
Plan reviews	N/A	N/A	202	248	278	317	360	142	112	134
Rescue										
Transports	3,527	3,611	3,997	4,297	4,317	4,493	4,900	3,929	3,995	3,984
Average charge per transport	\$ 461.48	\$ 456.53	\$ 452.16	\$ 476.35	\$ 548.16	\$ 557.83	\$ 554.02	\$ 585.66	\$ 583.36	\$ 567.00
Refuse Collection										
Refuse Collected (tons per day)	580	753	701	565	714	286	464	401	(2)	(2)
Refuse Collected (tons per year)	211,657	274,974	255,893	206,216	260,604	104,472	169,384	146,457	(2)	(2)
Water (1)										
Average Daily Demand (gallons)	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	1,453,652
Average Daily Peak Demand (gallons)	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	2,240,000
Wastewater (1)										
Average Daily Flow (gallons)	N/A	683,833	704,000	663,000	518,000	606,000	725,000	566,000	485,000	499,000
Average Daily Peak Flow (gallons)	N/A	890,580	975,000	1,056,000	930,000	1,177,000	1,208,000	1,141,000	1,011,000	862,000
Water/Sewer Billing (1)										
New Connections	N/A	N/A	102	106	114	119	37	10	18	10
# of active accounts	N/A	N/A	2,738	2,840	2,946	3,075	3,085	3,083	3,109	3,119
# of bills processed	N/A	N/A	32,897	31,204	38,384	36,800	37,020	36,996	37,567	37,562
Solid Waste										
Typical Fill Rate (cubic yards per ton)	1.49	1.88	1.55	1.18	1.23	1.51	1.88	1.55	(2)	(2)
Average Monthly Tonnage Fill Rate (tons)	14,702	17,789	19,955	19,400	15,900	7,400	4,800	4,900	(2)	(2)
Estimated Fill Tonnage (tons)	176,000	213,000	239,000	233,000	191,000	89,000	62,586	59,168	(2)	(2)
Library										
Transactions	539,130	599,846	618,818	565,910	494,702	574,276	591,600	625,506	585,837	630,254
Circulation	256,359	276,517	258,786	258,269	232,005	251,152	285,560	281,322	257,964	275,036
Gate count	191,016	223,855	235,339	217,452	213,768	264,364	283,396	274,451	276,289	258,449

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, 2011

Function/Program	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Sheriff										
Stations	1	1	1	1	1	1	1	1	1	1
Zone Offices	1	1	1	1	1	2	2	2	2	-
Patrol Units	N/A	N/A	N/A	N/A	59	59	64	64	64	62
Fire/Rescue										
Stations-County/Volunteer	6/9	6/9	6/9	6/9	6/9	7/9	7/9	7/9	7/9	7/7
Fire Protection Vehicles-County	18	12	12	8	8	11	11	10	11	11
Ambulance Vehicles	7	8	8	7	7	8	8	11	8	11
Water (1)										
Water mains (miles)	N/A	49.84	50.04	50.74	52.48	53.71	53.71	53.71	53.71	53.71
Storage capacity (thousands of gallons)	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	1,000,000
Percent capacity utilized (2)	N/A	63.1%	64.5%	65.4%	52.0%	52.3%	47.7%	44.5%	44.8%	33.0%
Wastewater (1)										
Sanitary sewers (miles)	N/A	50.94	51.13	51.65	52.42	53.83	53.83	53.83	53.83	53.83
Treatment capacity (thousands of gallons)	N/A	950,000	950,000	950,000	950,000	950,000	950,000	950,000	950,000	950,000
Percent capacity utilized	N/A	72.0%	74.1%	69.8%	54.5%	68.1%	76.3%	59.6%	51.1%	56.3%
Other Public Works										
Collector roads (road miles) (4)	N/A	N/A	N/A	N/A	N/A	74.96	74.96	74.96	74.96	166.51
Residential roads (road miles) (4)	N/A	N/A	N/A	N/A	N/A	199.54	199.54	199.54	199.54	382.81
Subdivision roads (road miles) (4)	N/A	N/A	N/A	N/A	N/A	36.45	36.45	36.45	36.45	228.74
Parks & Recreation										
County parks	8	8	8	8	8	9	9	9	10	10
County boat ramps	5	6	6	6	6	6	6	7	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	(3)	(3)
Remaining Capacity (cubic yards)	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)	(3)
Remaining life of facility (in years)	8.8	5.8	4	10.5	13.2	12.1	9.3	9.3	(3)	(3)
Library Branches	4	4	5	5	5	5	5	5	5	5

N/A - Data is unavailable.

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

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

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

(4) Past Data Errors Corrected in 2011

Sources:

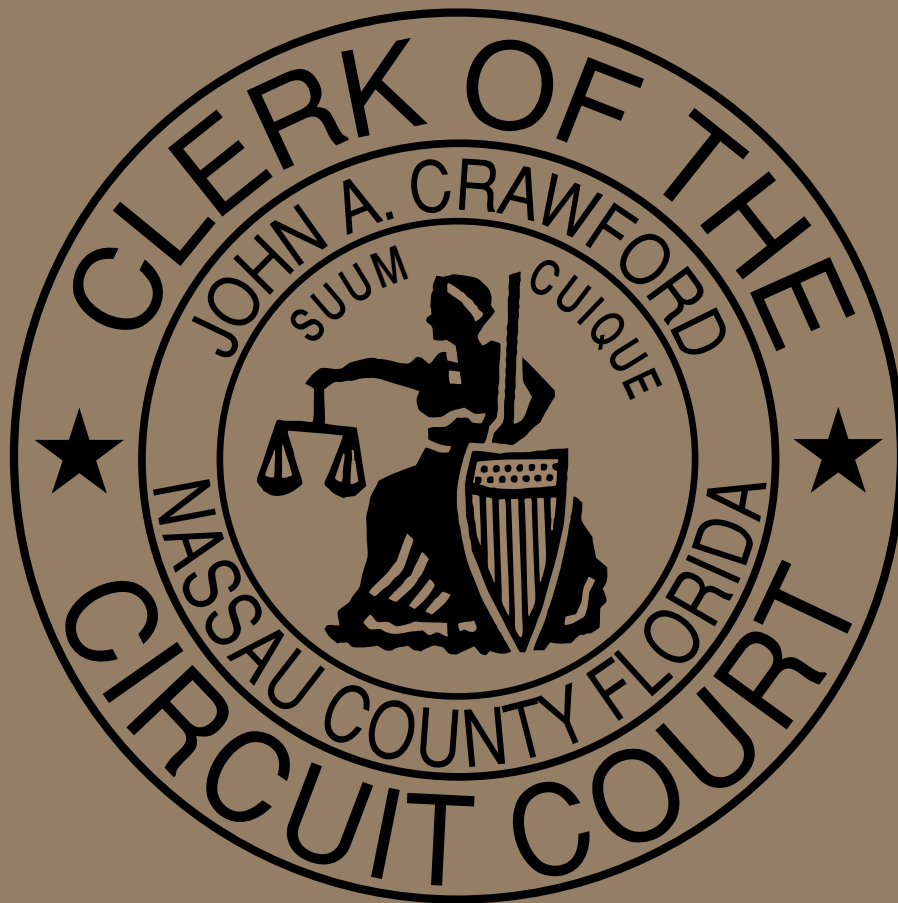
Nassau County Board of County Commissioners

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”***