

# **Santa Rosa County Florida**



Comprehensive Annual  
Financial Report  
For the Year Ended  
September 30, 2010

**SANTA ROSA COUNTY, FLORIDA**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT  
FOR THE YEAR ENDED  
SEPTEMBER 30, 2010**

**SANTA ROSA COUNTY, FLORIDA**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT  
FOR THE YEAR ENDED  
SEPTEMBER 30, 2010**

**Mary M. Johnson  
Clerk of the Circuit Court and County Court**

**Prepared By:  
Clerk of the Circuit Court and County Court  
Internal Audit Department**

**William W. Burroughs  
Internal Auditor**

**Santa Rosa County, Florida**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
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**Fiscal Year Ended September 30, 2010**

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## **INTRODUCTORY SECTION**

# **Mary M. Johnson**

**Clerk Circuit Court  
Santa Rosa County**

**P.O. Box 472**

**Milton, Florida 32572-0472**

**Telephone:**

**(850) 983-1974**

**(850) 939-1259**

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**Pace Office**

**(850) 995-3752**

**March 28, 2011**

**To the Citizens of Santa Rosa County:**

**State law requires that every general-purpose local government publish within twelve months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended September 30, 2010.**

**Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.**

**O'Sullivan Creel, LLP, Certified Public Accountants, have issued an unqualified ("clean") opinion on the Santa Rosa County's financial statements for the year ended September 30, 2010. The independent auditor's report is located at the front of the financial section of this report.**

**Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic**

*financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.*

### *Profile of the Government*

*Santa Rosa County, established in 1842, by an act of the Florida Legislature, is on the Northwest Florida Gulf Coast, bordered by Escambia County to the West, Okaloosa County to the East, the State of Alabama to the North and the Gulf of Mexico to the South. The City of Milton is the seat of County government as well as the largest municipality in the County. Santa Rosa County is 1024 square miles of various demographics and environments. Santa Rosa County is empowered to levy a property tax on both real and personal property located within its boundaries.*

*Santa Rosa County is a Non-Charter County established under the Constitution and the Laws of the State of Florida. Santa Rosa County includes the Board of County Commissioners, the Clerk of the Courts, the Property Appraiser, the Sheriff, the Supervisor of Elections and the Tax Collector.*

*The Board of County Commissioners serves as the legislative and policy setting body of Santa Rosa County as established under Section 125 of the Florida Statutes. As such, the Board enacts all legislation and authorizes programs and expenditures within the County. The Board appoints a professionally trained County Administrator who is responsible for policy and budget development and implementation.*

*The Board is comprised of five members elected countywide. Each member must reside within the particular district for which seat he/she seeks election. Each year the Board organizes itself selecting a Chair and Vice-Chair from among its members to preside at Commission meetings.*

*The Clerk of Circuit Court performs a wide range of record keeping, information management and financial management in the judicial system and county government.*

*The Property Appraiser is primarily responsible for identifying, locating and valuing all property within the county for ad valorem tax purposes. He is also responsible for administering exemptions, mapping all parcels and classifying agricultural lands.*

*The Sheriff provides for the public safety of the citizens of Santa Rosa County through the enforcement of state criminal laws and county ordinances. Preventing and reducing crime and violence through departmental and community based programs.*

*The Supervisor of Elections administers the election of the elected officials within the county. She maintains the voter registration list, establishes polling places, and educates voters.*

*The Tax Collector collects and distributes taxes established by city, county, state and other local governments.*

*Santa Rosa County provides a full range of services including police and fire protection; the construction and maintenance of streets and other infrastructure; water and sewer service on Navarre Beach; solid waste disposal and recycling; the Peter Prince Airport; Industrial Park facilities and recreational and cultural activities.*

### *Local Economy*

*Santa Rosa County has long been considered a “bedroom community” of the larger Pensacola metropolitan statistical area. Knowing that residential growth does not sustain a healthy tax base, the County has aggressively been promoting the area as a good place to bring new and expanding businesses. The County established an Industrial Park several years ago to provide attractive inducements to businesses willing to invest capital and hire employees at above average wages.*

*In 1991, Santa Rosa County established the Economic Development Council. At the recommendation of this Council, TEAM Santa Rosa was created one year later. In 2001, TEAM Santa Rosa re-organized and became very active in promoting Santa Rosa County with the purpose of retaining and expanding the growth of established businesses, and the recruiting of new businesses to the County. In 2010, several businesses moved into the area. In addition, Santa Rosa County has prospects for growth in industrial development and job creation.*

### *Long-Term Financial Planning and Relevant Financial Policies*

*Santa Rosa County has undergone significant growth in recent years and the prospect for further growth is very good. The infrastructure to support that growth lags behind. To reduce that lag in infrastructure growth the County established an impact fee. The impact fee is to be levied against new residential and commercial construction. This fee is restricted to the construction of new roads and other infrastructure. After seven years, any unused funds are to be refunded. This fee was temporarily suspended to help stimulate the local economy.*

*Tourism, a significant industry for the County, suffered considerable damage from the destruction caused by hurricanes in recent years. The BP Oil Spill caused a significant setback in rebuilding our tourist trade.*

### Major Initiatives

*For the Year. The staff, following specific directives from the Board of County Commissioners and the County Administrator, was involved in a variety of projects throughout the year. These projects reflect the County's commitment to ensuring that its citizens are able to live and work in a desirable environment.*

*To meet the State's mandate to reduce property tax rates and still provide necessary services to the citizens of the County the County is continuing to explore options to reduce costs.*

*The widening of Avalon Boulevard is currently underway. When completed this will reduce the rush hour traffic congestion.*

*The County is also in the midst of a multi-year project to expand and upgrade the Navarre Beach water and sewer system.*

*The construction of the Navarre Beach Fishing Pier has been completed and has opened for business.*

*Recent hurricanes and changes in military personnel anticipated by the Base Realignment Commission's report has emphasized a severe need for housing. A Workforce Housing Coalition has been established to better plan and provide workforce housing.*

### Awards and Acknowledgements

*The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Santa Rosa County, Florida for its comprehensive annual financial report for the fiscal year ended September 30, 2009. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.*

*A Certificate of Achievement is valid for a period of one year only. We believe that 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.*

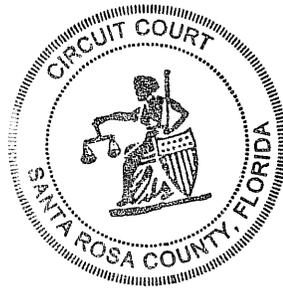
*A comprehensive annual financial report of this nature could not have been prepared on a timely basis without the dedicated efforts of the Finance Department who worked many hours on this project. I would like to thank them for their invaluable assistance in the preparation of this report.*

*I would also like to thank the Board of County Commissioners and their 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.*

*Mary M. Johnson*

**Mary M. Johnson**

**Clerk of the Courts**



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Santa Rosa County  
Florida

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

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



President

Executive Director

**Santa Rosa County, Florida**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**Fiscal Year Ended September 30, 2010**

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**Board of County Commissioners**

Lane Lynchard  
*Chairman*  
Jim Williamson  
*Vice Chairman*

Jim Melvin  
Robert A. "Bob" Cole  
W.D. 'Don' Salter

**Elected Constitutional Officers**

Mary M. Johnson  
*Clerk of the Circuit and County Court*

Gregory S. Brown  
*Property Appraiser*

Ann Bodenstein  
*Supervisor of Elections*

Wendell Hall  
*Sheriff*

Stan Colie Nichols  
*Tax Collector*

**County Management**

Hunter Walker  
*County Administrator*

Angela Jones  
*Interim County Attorney*

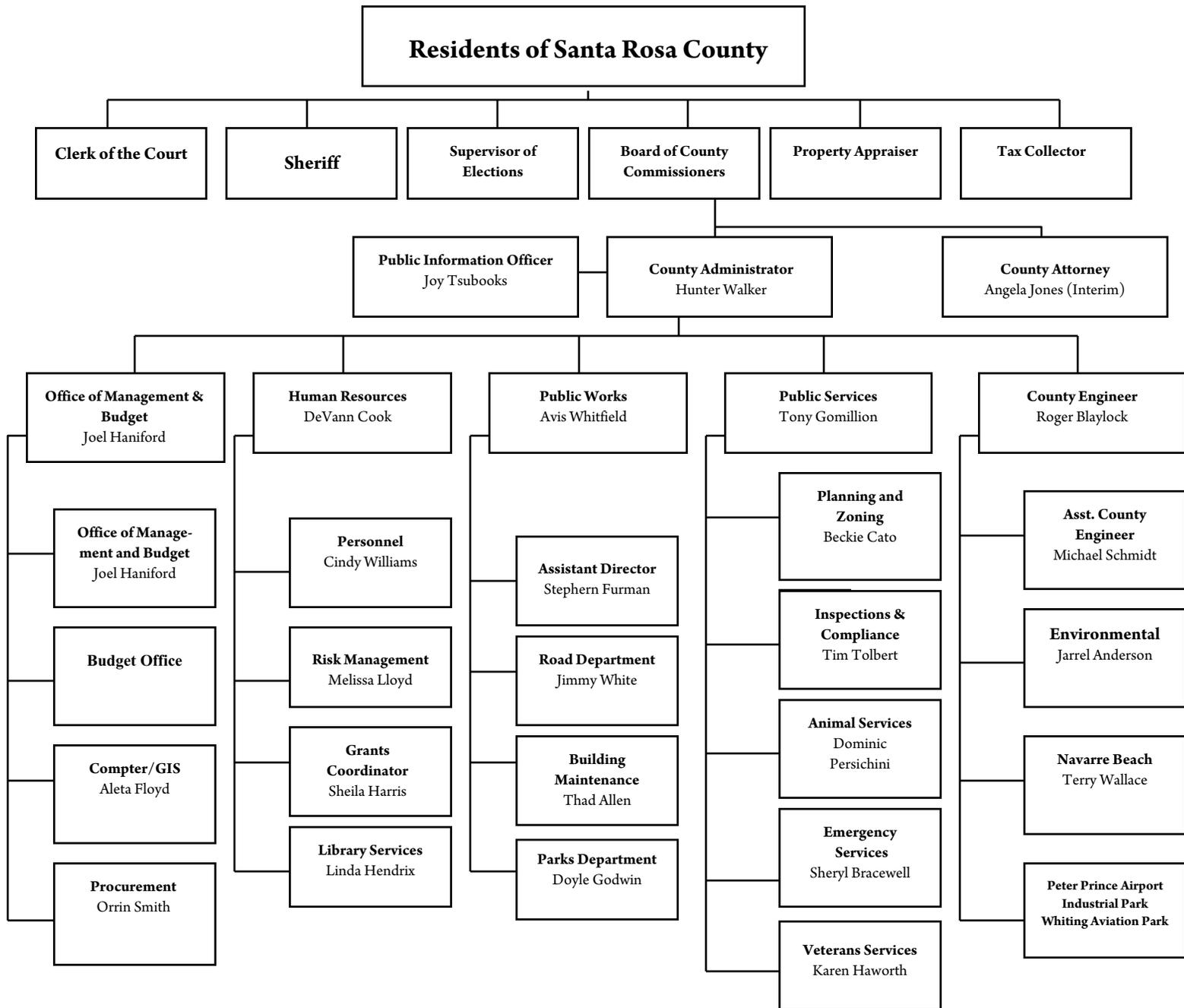
Joel Haniford  
*Office of Management and Budget*

DeVann Cook  
*Director of Human Resources*

Tony Gomillion  
*Director of Public Services*

Avis Whitfield  
*Director of Public Works*

Roger Blaylock  
*County Engineer*





## **FINANCIAL SECTION**

## REPORT OF INDEPENDENT AUDITORS

Honorable Board of County Commissioners  
Santa Rosa 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 Santa Rosa County, Florida, as of and for the year ended September 30, 2010, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Santa Rosa County, Florida's management. 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Santa Rosa County's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes 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, 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 Santa Rosa County, Florida, as of September 30, 2010, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended 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 28, 2011 on our consideration of Santa Rosa County, Florida's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. 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.

The management's discussion and analysis on pages 12 through 18, the budgetary comparison information on pages 59 through 61, and the schedule of funding progress on page 62 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. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Santa Rosa County, Florida's basic financial statements. The introductory section, combining individual fund statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining individual fund statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

*O'Sullivan Grell, LLP*

March 28, 2011

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Santa Rosa County, Florida**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**September 30, 2010**

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Management's discussion and analysis provides an objective and easily readable analysis of Santa Rosa County's (County) financial activities. The analysis provides summary financial information for the County and should be read in conjunction with the County's financial statements.

**OVERVIEW OF THE 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*. The *Government-wide financial statements* present an overall picture of the County's financial position and results of operations. The *Fund financial statements* present financial information for the County's major funds and non-major funds in the aggregate. The *Notes to the financial statements* provide additional information essential to a full understanding of the data provided in the Government-wide and Fund financial statements. This report also contains other supplementary information in addition to the basic financial statements.

The *Government-wide financial statements* are the **statement of net assets** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net assets of governmental activities and business-type activities and the change in net assets. Governmental Activities are primarily supported by property taxes, sales taxes, federal and state grants, and state shared revenues. Business-type Activities are supported by charges to the users of those activities, such as water and sewer service charges.

The **statement of net assets** presents information on all assets and liabilities of the County, with the difference between assets and liabilities reported as net assets. Net assets are reported in three categories: 1) invested in capital assets, net of related debt, 2) restricted, and 3) unrestricted. Assets, liabilities, and net assets are reported for all Governmental Activities separate from the assets, liabilities and net assets of Business-type Activities.

The **statement of activities** presents information on all revenues and expenses of the County and the change in net assets. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the County. To assist in understanding the County's operations, expenses have been reported as governmental activities or business-type activities. Governmental Activities financed by the County include public safety, physical environment, transportation, economic environment, human services, culture and recreation, and general government services. Business-type Activities financed by user charges include water and sewer services, solid waste disposal, and hangar leases.

*Fund financial statements* present financial information for governmental funds and proprietary funds. These statements provide financial information for the major funds of the County. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources. The proprietary funds financial statements provide information on all assets and liabilities of the funds, changes in the economic resources (revenues and expenses), and total economic resources.

*Fund financial statements* include a **balance sheet** and a **statement of revenues, expenditures, and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances - budget and actual**, is provided for the County's General Fund and major governmental funds as required supplemental information. For the proprietary funds, which include an internal service fund in addition to business-type activities, a **statement of net assets**; a **statement of revenues, expenses, and changes in fund**

**Santa Rosa County, Florida**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**September 30, 2010**

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**net assets**; and a **statement of cash flows** are presented. *Fund financial statements* provide more detailed information about the County's activities. Individual funds are established by the County to track revenues that are restricted to certain uses, comply with legal requirements, or account for the use of state and federal grants.

The *government-wide financial statements* and the *fund financial statements* provide different *pictures* of the County. The government-wide financial statements provide an overall picture of the County's financial standing, split between Governmental Activities and Business-type Activities. These statements are comparable to private-sector companies and give a good understanding of the County's overall financial health and how the County paid for the various activities, or functions, provided by the County. All assets of the County, including buildings, tangible property, land, roads, bridges, and similar infrastructure are reported in the **statement of net assets**. All liabilities, including principal outstanding on bonds, capital leases, and future employee benefits obligated but not paid by the County, are included. The **statement of activities** includes depreciation on all long lived assets of the County. The *fund financial statements* provide a picture of the major funds of the County and a column for all non-major funds. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities are not included in the fund financial statements. Reconciliations are provided from the *fund financial statements* to the *government-wide financial statements* to facilitate a comparison between governmental funds and governmental activities. *Notes to the financial statements* provide additional detail concerning the financial activities and financial balances of the County. Additional information about the accounting practices of the County, investments of the County, long-term debt, and pension plans are some of the items included in the *notes to the financial statements*.

## **ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS**

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

Net assets may serve over time as a useful indicator of government's financial position. In the case of the County, assets exceeded liabilities by \$199 million as of September 30, 2010.

The largest portion of the County's net assets (72%) reflects its investments in capital assets (e.g., land, buildings, equipment, improvements, construction in progress and infrastructure), less any debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to 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.

At the end of the current fiscal year, the County is able to report positive balances in all three categories of net assets for the County as a whole, as well as for its governmental activities. The business-type activities ended the year again with a deficit unrestricted net asset balance due mainly to depreciation, interest on debt and landfill closure costs.

There was an increase in net assets from governmental activities of \$10 million. This consisted of a decrease of \$10.4 million to invested in capital assets net of related debt, an increase of \$20 million to unrestricted net assets and an increase of \$515,000 to restricted net assets. The primary reason for this relatively small net increase was the decrease in both revenues and expenditures due to the downturn in the economy and the decrease in property tax revenues mandated by the state legislature. There was an increase in net assets from business-type activities of \$189,000. This consisted of a decrease of \$409,000 to net assets invested in capital assets net of related debt, an increase of \$409,000 in unrestricted net assets and an increase of \$189,000 to

**Santa Rosa County, Florida**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**September 30, 2010**

restricted net assets. The primary reason for this net decrease was the depreciation on equipment, interest on debt and landfill closure costs.

Following is a comparative statement of net assets (amounts expressed in thousands):

	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
Current and other assets	\$ 74,380	\$ 68,301	\$ 10,825	\$ 10,350	\$ 85,205	\$ 78,651
Capital assets	146,830	145,047	17,696	18,695	164,526	163,742
Total assets	<u>221,210</u>	<u>213,348</u>	<u>28,521</u>	<u>29,045</u>	<u>249,731</u>	<u>242,393</u>
Long-term liabilities						
outstanding	27,872	28,787	16,250	16,932	44,122	45,719
Other liabilities	6,095	7,378	308	339	6,403	7,717
Total liabilities	<u>33,967</u>	<u>36,165</u>	<u>16,558</u>	<u>17,271</u>	<u>50,525</u>	<u>53,436</u>
Net Assets:						
Invested in capital assets, net of related debt	132,777	143,184	11,027	11,436	143,804	154,620
Restricted	12,873	12,358	3,807	3,618	16,680	15,976
Unrestricted	41,593	21,641	(2,871)	(3,280)	38,722	18,361
Total net assets	<u>\$ 187,243</u>	<u>\$ 177,183</u>	<u>\$ 11,963</u>	<u>\$ 11,774</u>	<u>\$ 199,206</u>	<u>\$ 188,957</u>

**Financial Analysis of Governmental Funds**

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 financing requirements. Unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. The County's governmental funds reported combined ending fund balances of \$63.9 million (79% is unreserved), an increase of \$7 million from last year. The bulk of the increase was from the cost cutting measures enacted in anticipation of reduced tax revenues due to state mandated property tax rate reductions.

**Santa Rosa County, Florida**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**September 30, 2010**

Following is a comparative statement of changes in net assets (amounts expressed in thousands):

	Governmental		Business-type		Total	
	2010	2009	2010	2009	2010	2009
<b>Revenues:</b>						
Program revenues						
Charges for services	\$ 27,400	\$ 31,280	\$ 6,033	\$ 6,414	\$ 33,433	\$ 37,694
Operating grants & contributions	20,024	9,931	-	-	20,024	9,931
Capital grants & contributions	15	7,797	134	3	149	7,800
General revenues						
Property tax	47,020	50,147	-	-	47,020	50,147
Sales, use and fuel tax	4,526	4,622	-	-	4,526	4,622
Communications services	1,597	1,742	-	-	1,597	1,742
Grants and contributions	11,519	8,513	-	-	11,519	8,513
Investment earnings	397	600	116	163	513	763
Other	719	682	218	54	937	736
Total revenues	<u>113,217</u>	<u>115,314</u>	<u>6,501</u>	<u>6,634</u>	<u>119,718</u>	<u>121,948</u>
<b>Expenses:</b>						
General government	30,657	34,372	-	-	30,657	34,372
Public safety	40,267	41,251	-	-	40,267	41,251
Physical environment	2,556	2,599	-	-	2,556	2,599
Transportation	17,890	17,308	-	-	17,890	17,308
Economic environment	4,496	2,880	-	-	4,496	2,880
Human services	3,555	4,194	-	-	3,555	4,194
Culture and recreation	3,149	3,508	-	-	3,149	3,508
Interest on long term debt	587	604	-	-	587	604
Water and sewer	-	-	2,020	2,081	2,020	2,081
Airport	-	-	438	417	438	417
Landfill	-	-	3,854	4,173	3,854	4,173
Total expenses	<u>103,157</u>	<u>106,716</u>	<u>6,312</u>	<u>6,671</u>	<u>109,469</u>	<u>113,387</u>
Increase in net assets before transfers	10,060	8,598	189	(37)	10,249	8,561
Transfers	-	-	-	-	-	-
Change in net assets	<u>10,060</u>	<u>8,598</u>	<u>189</u>	<u>(37)</u>	<u>10,249</u>	<u>8,561</u>
Net assets, beg. of year	<u>177,183</u>	<u>168,585</u>	<u>11,774</u>	<u>11,811</u>	<u>188,957</u>	<u>180,396</u>
Net assets, end of year	<u>\$ 187,243</u>	<u>\$ 177,183</u>	<u>\$ 11,963</u>	<u>\$ 11,774</u>	<u>\$ 199,206</u>	<u>\$ 188,957</u>

**Santa Rosa County, Florida**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**September 30, 2010**

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The General fund is the primary operating fund of the County. Revenues exceeded expenditures by \$4.6 million. Expenditures were down by \$3.4 million from the prior year. With the recession and State mandated tax cuts the County has been aggressive in reducing expenditures.

The Road and Bridge fund accounts for fuel and other taxes designated for road improvements. During the year fund balance increased by \$3.4 million. Transfers in lead to the increase in fund balance.

The Electricity Franchise Fee fund is used to finance many projects. Transfers of \$8.4 million from this fund were made to the Road and Bridge fund, the Debt Service fund and all the District Capital Improvement funds.

**Financial Analysis of Proprietary Funds**

The Navarre Beach fund accounts for the operations of the Navarre Beach water and sewer system. Revenues were down from prior year due to the economic downturn and expenditures were down due to planned cutbacks. There was a relatively small operating loss of \$73,000. Interest on the debt increased the loss to \$274,000

The Landfill fund is used to account for the solid waste disposal operations at the County landfills. Operating revenues and expenses were both down around \$300,000 from prior year, due to the economic downturn. Sales of recycled materials was up as the Recycle operations have been upgraded.

**Budgetary Analysis**

The General fund budget was increased by \$2 million from the original budget (an increase of 3%). Several departments had increases: Other BOCC Obligations, \$247,000; Parks, \$142,000 (Archie Glover Park); Housing, \$100,000 (SHIP admin.), Industrial Park \$717,000 (Rail Spur), and Emergency Management \$100,000 (BP Oil Spill overtime).

Actual expenditures were less than the final budgeted expenditures by \$3.5 million. The reason for this variance is that the County did not spend 1) \$1.2 million of available reserves, 2) \$730,000 for Industrial Park 3) \$157,000 for housing and 4) \$425,000 in juvenile circuit court.

**Santa Rosa County, Florida**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**September 30, 2010**

**CAPITAL ASSET AND LONG-TERM DEBT ACTIVITY**

As of September 30, 2010 the County had \$165 million invested in a broad range of capital assets, including land, buildings, equipment, park facilities, roads and other infrastructure. (See table below.) This amount represents a net increase (including additions, discoveries and deductions) of \$783,000 from last year.

**Capital Assets at Year-end**  
**(Net of Depreciation, in Thousands)**

	<b>Governmental</b>		<b>Business-type</b>		<b>Totals</b>	
	<b>Activities</b>		<b>Activities</b>			
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
Land	\$ 20,858	\$ 21,052	\$ 1,191	\$ 1,191	\$ 22,049	\$ 22,243
Construction in progress	6,920	12,259	676	499	7,596	12,758
Buildings	31,312	28,673	1,454	1,595	32,766	30,268
Improvements other than buildings	75,593	68,287	12,105	13,016	87,698	81,303
Machinery, furniture and equip.	12,147	14,776	2,270	2,394	14,417	17,170
<b>Totals</b>	<b>\$ 146,830</b>	<b>\$ 145,047</b>	<b>\$ 17,696</b>	<b>\$ 18,695</b>	<b>\$ 164,526</b>	<b>\$ 163,742</b>

This year's major additions included:

Navarre Beach Fishing Pier	\$ 8,358,034
Jail Addition	\$ 4,212,235
Dune Walkovers	\$ 624,539
Courthouse Renovations	\$ 679,486
Marty Martin Way (CIP)	\$ 320,839
Signal at Hwy 98 & Coral Street	\$ 261,706
Hangers at Peter Prince Airport (CIP)	\$ 114,082

**Outstanding Debt at Year-end**  
**(in Thousands)**

	<b>Governmental</b>		<b>Business-type</b>		<b>Totals</b>	
	<b>Activities</b>		<b>Activities</b>			
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
Revenue bonds	\$ 1,630	\$ 1,862	\$ 1,630	\$ 1,863	\$ 3,260	\$ 3,725
Notes payable	5,869	5,535	5,102	5,470	10,971	11,005
Special assessment notes	6,554	8,108	-	-	6,554	8,108
<b>Totals</b>	<b>\$ 14,053</b>	<b>\$ 15,505</b>	<b>\$ 6,732</b>	<b>\$ 7,333</b>	<b>\$ 20,785</b>	<b>\$ 22,838</b>

**Santa Rosa County, Florida**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**September 30, 2010**

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A revenue note payable to expand the Bagdad Rails to Trails was issued. An additional draw on the revenue note payable for the Jail Expansion project was also made. More detailed information about the County's capital assets and long term liabilities is presented in Notes F & G to the financial statements, respectively.

**OTHER CURRENTLY KNOWN FACTS, DECISIONS OR CONDITIONS**

Subsequent to year end, the County refinanced the 2000 Capital Improvement Bonds at a lower interest rate.

## **BASIC FINANCIAL STATEMENTS**

**Santa Rosa County, Florida**

**STATEMENT OF NET ASSETS**

**September 30, 2010**

ASSETS	Governmental Activities	Business-type Activities	Total
Cash and cash equivalents	\$ 59,618,092	\$ 6,343,925	\$ 65,962,017
Investments	6,874,453	3,806,625	10,681,078
Receivables, net	7,407,023	648,253	8,055,276
Inventory	462,277	--	462,277
Deferred charges	18,057	25,950	44,007
Capital assets, net			
Nondepreciable	27,779,167	1,866,746	29,645,913
Depreciable	119,050,789	15,829,173	134,879,962
Total assets	<u>221,209,858</u>	<u>28,520,672</u>	<u>249,730,530</u>
LIABILITIES			
Accounts payable	2,844,660	148,095	2,992,755
Contracts payable	98,698	--	98,698
Accrued wages payable	2,123,215	100,987	2,224,202
Interest payable	47,276	12,483	59,759
Due to other governments	60,798	1,200	61,998
Deposits	262,625	44,597	307,222
Unearned revenue	658,089	--	658,089
Noncurrent liabilities			
Due within one year	7,578,499	1,092,373	8,670,872
Due in more than one year	20,293,221	15,158,096	35,451,317
Total liabilities	<u>33,967,081</u>	<u>16,557,831</u>	<u>50,524,912</u>
NET ASSETS			
Invested in capital assets, net of related debt	132,776,964	11,026,751	143,803,715
Restricted for:			
Expendable:			
Debt service	--	53,177	53,177
Landfill closure	--	3,753,448	3,753,448
Communications	1,188,043	--	1,188,043
Animal services education	43,753	--	43,753
Boating improvement	542,446	--	542,446
Gas and Oil preservation	3,551,667	--	3,551,667
Law enforcement trust fund	106,576	--	106,576
Crime prevention	184,585	--	184,585
Domestic violence	91,095	--	91,095
Law library	29,423	--	29,423
Law enforcement training	36,646	--	36,646
Choose Life license plates	123,174	--	123,174
Court innovation	138,184	--	138,184
Tourist development	2,090,172	--	2,090,172
Records modernization	480,115	--	480,115
Court technology	424,150	--	424,150
Navarre Beach Bridge maintenance	3,843,127	--	3,843,127
Unrestricted	41,592,657	(2,870,535)	38,722,122
Total net assets	<u>\$ 187,242,777</u>	<u>\$ 11,962,841</u>	<u>\$ 199,205,618</u>

The accompanying notes are an integral part of these financial statements.

**Santa Rosa County, Florida**

**STATEMENT OF ACTIVITIES**

**Year ended September 30, 2010**

Functions/Programs:	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
General government	\$ 30,657,305	\$ 17,839,533	\$ 3,616,164	\$ --	\$ (9,201,608)		\$ (9,201,608)
Public safety	40,266,771	8,842,111	1,187,434	--	(30,237,226)		(30,237,226)
Physical environment	2,556,442	434,242	648,721	--	(1,473,479)		(1,473,479)
Transportation	17,889,846	38,956	3,603,631	15,251	(14,232,008)		(14,232,008)
Economic environment	4,496,371	--	10,079,260	--	5,582,889		5,582,889
Human services	3,554,907	40,706	488,178	--	(3,026,023)		(3,026,023)
Culture and recreation	3,149,230	204,803	400,828	--	(2,543,599)		(2,543,599)
Interest on long-term debt	586,781	--	--	--	(586,781)		(586,781)
Total governmental activities	103,157,653	27,400,351	20,024,216	15,251	(55,717,835)		(55,717,835)
Business-type activities:							
Navarre Beach water and sewer	2,019,732	1,740,672	--	3,613		\$ (275,447)	(275,447)
Peter Prince Airport	437,612	227,890	--	111,498		(98,224)	(98,224)
Landfill	3,853,990	4,064,536	--	19,293		229,839	229,839
Total business-type activities	6,311,334	6,033,098	--	134,404		(143,832)	(143,832)
Total	109,468,987	33,433,449	20,024,216	149,655	(55,717,835)	(143,832)	(55,861,667)
General revenues:							
Taxes							
Property taxes							
					47,020,365	--	47,020,365
Sales, use and fuel taxes							
					4,525,645	--	4,525,645
Communication services taxes							
					1,597,163	--	1,597,163
Grants and contributions not restricted to specific programs							
					11,519,481	--	11,519,481
Unrestricted investment earnings							
					397,078	116,436	513,514
Miscellaneous							
					516,773	9,270	526,043
Gain on sale of assets							
					200,781	206,982	407,763
Total general revenues and transfers							
					65,777,286	332,688	66,109,974
Change in net assets							
					10,059,451	188,856	10,248,307
Net assets - beginning							
					177,183,326	11,773,985	188,957,311
Net assets - ending							
					\$ 187,242,777	\$ 11,962,841	\$ 199,205,618

The accompanying notes are an integral part of these financial statements.

**Santa Rosa County, Florida**

**BALANCE SHEET  
GOVERNMENTAL FUNDS**

**September 30, 2010**

ASSETS	General	Road and Bridge	Electricity Franchise Fee	Other Governmental Funds	Total Governmental Funds
Cash and cash equivalents	\$ 14,593,884	\$ 12,703,542	\$ 6,743,950	\$ 20,873,657	\$ 54,915,033
Investments	6,065,800	--	--	205,252	6,271,052
Receivables, net of uncollectibles					
Accounts	156,635	1,166	559,523	161,841	879,165
Leases - current	475,349	--	--	--	475,349
Interest	1,945	1,572	1,461	2,826	7,804
Due from other governments	1,372,779	1,716,099	--	2,831,932	5,920,810
Due from other funds	347,530	1,133,844	193,000	197,174	1,871,548
Advances to other funds	10,000	50,000	--	--	60,000
Inventory	158,258	304,019	--	--	462,277
Prepaid assets	--	--	--	18,057	18,057
Total assets	<u>\$ 23,182,180</u>	<u>\$ 15,910,242</u>	<u>\$ 7,497,934</u>	<u>\$ 24,290,739</u>	<u>\$ 70,881,095</u>
<b>LIABILITIES</b>					
Accounts payable	\$ 645,503	\$ 978,751	\$ --	\$ 274,245	\$ 1,898,499
Contracts payable	7,095	91,603	--	--	98,698
Deferred credits	--	362,772	--	--	362,772
Accrued wages payable	2,002,629	--	--	110,156	2,112,785
Deposits	262,625	--	--	--	262,625
Unearned revenue	214,127	--	--	81,190	295,317
Due to other funds	59,782	--	--	1,811,766	1,871,548
Due to other governments	58,430	--	--	2,368	60,798
Advance payable to other funds	--	--	--	60,000	60,000
Total liabilities	<u>3,250,191</u>	<u>1,433,126</u>	<u>--</u>	<u>2,339,725</u>	<u>7,023,042</u>
<b>FUND BALANCES</b>					
Fund balances					
Reserved	2,108,206	4,197,146	--	7,041,518	13,346,870
Unreserved, reported in:					
General fund	17,823,783	--	--	--	17,823,783
Special revenue funds	--	10,279,970	7,497,934	8,669,843	26,447,747
Debt service fund	--	--	--	227,762	227,762
Capital project funds	--	--	--	5,839,991	5,839,991
Permanent fund	--	--	--	171,900	171,900
Total fund balances	<u>19,931,989</u>	<u>14,477,116</u>	<u>7,497,934</u>	<u>21,951,014</u>	<u>63,858,053</u>
Total liabilities and fund balances	<u>\$ 23,182,180</u>	<u>\$ 15,910,242</u>	<u>\$ 7,497,934</u>	<u>\$ 24,290,739</u>	<u>\$ 70,881,095</u>

The accompanying notes are an integral part of these financial statements.

**Santa Rosa County, Florida**

**RECONCILIATION OF THE BALANCE SHEET  
OF GOVERNMENTAL FUNDS TO  
THE STATEMENT OF NET ASSETS**

**September 30, 2010**

**Total Governmental Funds Balances** \$ 63,858,053

*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:

Prior periods investment in capital assets	229,797,098
Less accumulated depreciation	(84,756,258)
Current period transfers of capital assets to governmental from business type	(18,207)
Current period investment in capital assets	11,496,354
Current period depreciation	(9,051,638)
Current period loss on disposal of capital assets	(641,972)

Long term liabilities are not due and payable in the current period and therefore are not reported in the funds:

Revenue bonds	(1,862,500)
Notes payable	(5,535,220)
Compensated absences	(8,286,259)
Special assessment notes payable	(8,107,660)
Interest payable	(47,276)
Other post employment benefits liability	(1,428,188)
Current period revenue bond payments	232,500
Current period note payments	953,849
Current period change in compensated absences	234,622
Current period special assessment note payments	1,553,909
Current period debt proceeds	(1,287,870)
Current period increase in other post employment benefits liability	(1,416,038)

Internal service funds are used by management to charge the costs of providing insurance coverage and therefore, the assets and liabilities of the internal service fund are included in governmental activities in the Statement of Net Assets.

Assets	5,434,934
Liabilities	(3,879,456)

**Net Assets of Governmental Activities** \$ 187,242,777

**Santa Rosa County, Florida**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS**

**Year ended September 30, 2010**

	General	Road and Bridge	Electricity Franchise Fee	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>					
Taxes	\$ 46,482,388	\$ 5,647,398	\$ --	\$ 1,013,387	\$ 53,143,173
Permits, fees and special assessments	1,309,712	15,251	6,074,075	5,739,519	13,138,557
Intergovernmental	9,952,255	6,844,690	--	15,009,292	31,806,237
Charges for services	7,367,547	76,324	--	1,906,685	9,350,556
Fines and forfeits	238,474	--	--	231,301	469,775
Miscellaneous	1,879,117	180,740	11,062	423,865	2,494,784
Total revenues	<u>67,229,493</u>	<u>12,764,403</u>	<u>6,085,137</u>	<u>24,324,049</u>	<u>110,403,082</u>
<b>Expenditures</b>					
<b>Current</b>					
General government	21,154,807	--	--	4,516,916	25,671,723
Public safety	33,117,006	--	--	5,149,837	38,266,843
Physical environment	1,138,760	571,825	--	802,606	2,513,191
Transportation	1,008,868	14,594,415	--	909,783	16,513,066
Economic environment	137,500	--	--	4,295,076	4,432,576
Human services	3,355,867	--	--	161,781	3,517,648
Culture and recreation	2,704,571	--	--	111,877	2,816,448
Capital outlay	--	--	--	7,543,886	7,543,886
Debt service	--	--	--	3,377,058	3,377,058
Total expenditures	<u>62,617,379</u>	<u>15,166,240</u>	<u>--</u>	<u>26,868,820</u>	<u>104,652,439</u>
Excess (deficiency) of revenues over expenditures	4,612,114	(2,401,837)	6,085,137	(2,544,771)	5,750,643
<b>Other financing sources (uses)</b>					
Transfers in	1,190,098	5,918,288	--	5,264,526	12,372,912
Transfers out	(1,059,579)	(93,732)	(8,425,742)	(2,793,859)	(12,372,912)
New debt issuance	--	--	--	1,287,870	1,287,870
Total other financing sources (uses)	<u>130,519</u>	<u>5,824,556</u>	<u>(8,425,742)</u>	<u>3,758,537</u>	<u>1,287,870</u>
Net change in fund balances	4,742,633	3,422,719	(2,340,605)	1,213,766	7,038,513
Fund balances, beginning of year	15,188,822	11,071,993	9,838,539	20,737,248	56,836,602
Change in reserve for inventory	534	(17,596)	--	--	(17,062)
Fund balances, end of year	<u>\$ 19,931,989</u>	<u>\$ 14,477,116</u>	<u>\$ 7,497,934</u>	<u>\$ 21,951,014</u>	<u>\$ 63,858,053</u>

**Santa Rosa County, Florida**

**RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES OF  
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**

**For the year ended September 30, 2010**

**Net Change in Fund Balances - Total Governmental Funds** \$ 7,038,513

*Amounts reported for governmental activities in the  
statement of activities are different because:*

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. In the current period those amounts are:

Current period investment in capital assets	11,496,354
Current period transfers of capital asset to governmental from business type	(18,207)
Current period depreciation	(9,051,638)
Current period loss on disposal of capital assets	(641,972)

In the statement of activities, interest is accrued on outstanding loans, whereas in governmental funds, an interest expenditure is reported when due.

Change in interest payable	50,019
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Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.

Current period change in compensated absences	234,622
Current period note payments	953,849
Current period revenue bond payments	232,500
Current period special assessment note payments	1,553,909
Current period debt proceeds	(1,287,870)
Current period increase in other post employment benefits liability	(1,416,038)

Internal service funds are used by management to charge the costs of providing insurance coverage and therefore, the change in net assets of the internal service fund is included in governmental activities in the Statement of Activities.

932,472

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 the funds

Change in reserve for inventory	(17,062)
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**Change in Net Assets of Governmental Activities** \$ 10,059,451

STATEMENT OF NET ASSETS  
PROPRIETARY FUNDS

September 30, 2010

	Business-type Activities				Governmental
	Major Funds		Non-Major Fund		Activities
	Navarre Beach	Landfill	Peter Prince Field	Total Enterprise Funds	Internal Service Fund
<b>ASSETS</b>					
Current assets:					
Cash and cash equivalents	\$ 1,702,980	\$ 4,098,635	\$ 542,310	\$ 6,343,925	\$ 4,703,059
Investments	--	--	--	--	603,401
Accounts receivable	249,132	379,366	8,471	636,969	121,831
Interest	82	844	20	946	828
Due from other governments	--	--	10,338	10,338	1,236
Total current assets	1,952,194	4,478,845	561,139	6,992,178	5,430,355
Noncurrent assets					
Restricted investments	--	3,806,625	--	3,806,625	--
Deferred charges	--	25,950	--	25,950	--
Capital assets, net of accumulated depreciation	8,444,271	6,079,766	3,171,882	17,695,919	4,579
Total noncurrent assets	8,444,271	9,912,341	3,171,882	21,528,494	4,579
Total assets	\$ 10,396,465	\$ 14,391,186	\$ 3,733,021	\$ 28,520,672	\$ 5,434,934
<b>LIABILITIES</b>					
Current liabilities					
Accounts payable	\$ 65,467	\$ 66,940	\$ 15,688	\$ 148,095	\$ 946,161
Current portion of claims payable	--	--	--	--	930,746
Accrued wages payable	19,432	81,555	--	100,987	10,430
Due to other governments	--	--	1,200	1,200	--
Compensated absences - current portion	60,000	195,000	--	255,000	25,000
Revenue bonds - current	--	242,500	--	242,500	--
Note payable - current	381,935	--	--	381,935	--
Accrued interest	--	12,483	--	12,483	--
Deposits	8,398	35,899	300	44,597	--
Current portion of landfill closure costs	--	212,938	--	212,938	--
Total current liabilities	535,232	847,315	17,188	1,399,735	1,912,337
Noncurrent liabilities					
Long term portion of compensated absences	47,352	118,505	--	165,857	95,056
Long term portion of claims payable	--	--	--	--	1,861,102
Long term portion of landfill closure costs	--	8,856,266	--	8,856,266	--
Revenue bonds payable - net of discount	--	1,324,931	--	1,324,931	--
Note payable - noncurrent	4,719,802	--	--	4,719,802	--
OPEB liability	21,548	69,692	--	91,240	10,961
Total noncurrent liabilities	4,788,702	10,369,394	--	15,158,096	1,967,119
Total liabilities	5,323,934	11,216,709	17,188	16,557,831	3,879,456
<b>NET ASSETS</b>					
Invested in capital assets, net of related debt	3,342,534	4,512,335	3,171,882	11,026,751	4,579
Restricted for debt service	--	53,177	--	53,177	--
Restricted for landfill closure	--	3,753,448	--	3,753,448	--
Unrestricted	1,729,997	(5,144,483)	543,951	(2,870,535)	1,550,899
Total net assets	5,072,531	3,174,477	3,715,833	11,962,841	1,555,478
Total liabilities and net assets	\$ 10,396,465	\$ 14,391,186	\$ 3,733,021	\$ 28,520,672	\$ 5,434,934

The accompanying notes are an integral part of these financial statements.

**Santa Rosa County, Florida**

**STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN NET ASSETS - PROPRIETARY FUNDS**

**Year ended September 30, 2010**

	Business-type Activities				Governmental
	Major Funds		Non-Major Fund		Activities
	Navarre Beach	Landfill	Peter Prince Field	Total Enterprise Funds	Internal Service Fund
Operating revenues					
Licenses and permits	\$ --	\$ 1,900	\$ --	\$ 1,900	\$ --
Charges for services	1,740,672	4,062,636	227,890	6,031,198	1,954,550
Insurance proceeds	--	--	--	--	780,434
Miscellaneous	189	8,821	260	9,270	5,875
Total operating revenues	<u>1,740,861</u>	<u>4,073,357</u>	<u>228,150</u>	<u>6,042,368</u>	<u>2,740,859</u>
Operating expenses					
Personal services	527,545	1,957,339	--	2,484,884	267,870
Contract services	107,916	381,703	46,314	535,933	118,526
Supplies	174,253	50,348	177	224,778	13,854
Repairs and maintenance	139,183	306,635	42,237	488,055	350
Utilities	313,921	103,898	16,584	434,403	--
Depreciation	522,674	599,469	331,069	1,453,212	1,439
Travel and per diem	1,453	21,370	--	22,823	5,647
Insurance	9,480	17,480	--	26,960	74,514
Communications	4,694	15,085	631	20,410	718
Advertising	491	944	--	1,435	--
Fuel and oil	10,082	326,623	--	336,705	--
Rentals	--	4,355	--	4,355	--
Landfill closure and maintenance	--	(112,032)	--	(112,032)	--
Claims	--	--	--	--	1,342,809
State assessment	--	--	--	--	42,426
Bad debt	--	4,768	--	4,768	--
Miscellaneous	2,463	20,620	600	23,683	13,397
Total operating expenses	<u>1,814,155</u>	<u>3,698,605</u>	<u>437,612</u>	<u>5,950,372</u>	<u>1,881,550</u>
Operating income (loss)	(73,294)	374,752	(209,462)	91,996	859,309
Non-operating revenues (expenses)					
Investment income	3,948	111,237	1,251	116,436	27,202
Interest expense	(208,902)	(85,125)	--	(294,027)	--
Sale of recycled materials	--	206,982	--	206,982	--
Gain (loss) on sale of equipment	3,325	4,915	--	8,240	--
Federal and state grants	--	--	--	--	--
Waste recycling operations	--	--	--	--	--
Aid to private organizations	--	(60,000)	--	(60,000)	--
Amortization & other bond costs	--	(15,175)	--	(15,175)	--
Total non-operating revenues (expenses)	<u>(201,629)</u>	<u>162,834</u>	<u>1,251</u>	<u>(37,544)</u>	<u>27,202</u>
Income (loss) before transfers	(274,923)	537,586	(208,211)	54,452	886,511
Capital contribution	3,613	19,293	111,498	134,404	45,961
Change in net assets	(271,310)	556,879	(96,713)	188,856	932,472
Net assets, beginning of year	<u>5,343,841</u>	<u>2,617,598</u>	<u>3,812,546</u>	<u>11,773,985</u>	<u>623,006</u>
Net assets, end of year	<u>\$ 5,072,531</u>	<u>\$ 3,174,477</u>	<u>\$ 3,715,833</u>	<u>\$ 11,962,841</u>	<u>\$ 1,555,478</u>

The accompanying notes are an integral part of these financial statements.

**Santa Rosa County, Florida**

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS**

**Year ended September 30, 2010**

	Business-type Activities				Governmental
	Major Funds		Non-Major Fund		Activities
	Navarre Beach	Landfill	Peter Prince Field	Total Enterprise Funds	Internal Service Fund
Cash flows from operating activities					
Cash received from customers	\$ 1,764,524	\$ 4,104,735	\$ 226,215	\$ 6,095,474	\$ 5,875
Cash paid to suppliers	(801,833)	(1,276,218)	(97,054)	(2,175,105)	(227,006)
Cash paid to employees	(525,600)	(1,919,227)	--	(2,444,827)	(255,956)
Cash received from interfund services provided	--	--	--	--	2,637,742
Cash paid for internal services provided	--	--	--	--	(2,233,159)
Net cash provided (used) by operating activities	437,091	909,290	129,161	1,475,542	(72,504)
Cash flows from noncapital financing activities					
Repayments of loans from other funds	18,544	--	--	18,544	--
Sale of recycled materials	--	206,982	--	206,982	--
Aid to private organizations	--	(60,000)	--	(60,000)	--
Net cash provided (used) by noncapital financing activities	18,544	146,982	--	165,526	--
Cash flows from capital and related financing activities					
Federal/State grants	3,613	6,810	101,160	111,583	45,961
Proceeds from sale of assets	--	5,375	--	5,375	--
Purchases of capital assets	(56,083)	(250,137)	(154,970)	(461,190)	--
Principal paid on capital debt	(367,885)	(232,500)	--	(600,385)	--
Interest paid on capital debt	(208,902)	(86,793)	--	(295,695)	--
Net cash provided (used) by capital and related financing activities	(629,257)	(557,245)	(53,810)	(1,240,312)	45,961
Cash flows from investing activities					
Interest and dividends	3,866	110,393	1,231	115,490	26,374
Net sale (purchase) of investments	3,325	(188,951)	--	(185,626)	(16,647)
Net cash provided (used) by investing activities	7,191	(78,558)	1,231	(70,136)	9,727
Net increase (decrease) in cash and cash equivalents	(166,431)	420,469	76,582	330,620	(16,816)
Cash and cash equivalents at beginning of year	1,869,411	3,678,166	465,728	6,013,305	4,719,875
Cash and cash equivalents at end of year	<u>\$ 1,702,980</u>	<u>\$ 4,098,635</u>	<u>\$ 542,310</u>	<u>\$ 6,343,925</u>	<u>\$ 4,703,059</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities					
Operating income (loss)	\$ (73,294)	\$ 374,752	\$ (209,462)	\$ 91,996	\$ 859,309
Adjustments to reconcile operating income to net cash provided (used) by operating activities					
Depreciation expense	523,276	599,469	331,069	1,453,814	1,438
Landfill closure costs	--	(112,032)	--	(112,032)	--
Changes in assets and liabilities:					
Accounts receivable	24,965	28,378	(1,935)	51,408	(97,242)
Due to other governments	--	--	(72)	(72)	(1,236)
Accounts payable	(12,199)	(22,389)	9,561	(25,027)	(191,321)
Contracts payable	(26,300)	--	--	(26,300)	--
Accrued compensation	688	19,267	--	19,955	777
Compensated absences	(10,854)	(21,722)	--	(32,576)	4,708
OPEB liability	12,111	40,567	--	52,678	6,429
Claims payable	--	--	--	--	(655,366)
Deposits	(1,302)	3,000	--	1,698	--
Net cash provided (used) by operating activities	<u>\$ 437,091</u>	<u>\$ 909,290</u>	<u>\$ 129,161</u>	<u>\$ 1,475,542</u>	<u>\$ (72,504)</u>
Noncash Investing, Capital and Financing Activities:					
Amortized bond refunding costs	\$ --	\$ 15,175	\$ --	\$ 15,175	\$ --
Amortized deferred charges	--	(4,449)	--	(4,449)	--
	<u>\$ --</u>	<u>\$ 10,726</u>	<u>\$ --</u>	<u>\$ 10,726</u>	<u>\$ --</u>

The accompanying notes are an integral part of these financial statements.

**Santa Rosa County, Florida**

**STATEMENT OF FIDUCIARY NET ASSETS**

**September 30, 2010**

	<u>Agency Funds</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 4,077,652
Accounts receivable	52,111
Total assets	<u>\$ 4,129,763</u>
<b>LIABILITIES</b>	
Accounts payable	\$ 63,294
Deposits	928,141
Due to other governments	3,119,438
Miscellaneous	18,890
Total liabilities	<u>\$ 4,129,763</u>

**SANTA ROSA COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2010**  
**GUIDE TO NOTES**

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**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2010**

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**NOTE A - SUMMARY OF ACCOUNTING POLICIES**

A summary of the significant accounting policies applied consistently in the preparation of the financial statements follows:

**1. Reporting Entity**

The Governmental Accounting Standards Board (GASB) in its Statement No. 14, "The Financial Reporting Entity", established standards for defining the financial reporting entity. In developing these standards, the GASB assumed that all governmental organizations are responsible to elected officials at the federal, state, or local level. Financial reporting by a state or local government should report the elected officials' accountability for those organizations. As concluded by the GASB, the financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Santa Rosa County, Florida (the County) is a political subdivision of the State of Florida created pursuant to Article 8, Section 1(e), of the Constitution of the State of Florida and Chapter 7 of the Florida Statutes. It is governed by a five member Board of County Commissioners (the Board) elected from single-member districts. The Board has no powers other than those expressly vested in it by the Florida Statutes and its governmental powers cannot be delegated. The Board appoints an administrator to administer all policies emanating from its statutory powers and authority. In addition to the Board, there are five elected Constitutional Officers, pursuant to Article 8, Section 1(d) of the Constitution of the State of Florida: Clerk of Courts, Sheriff, Tax Collector, Property Appraiser and Supervisor of Elections.

These financial statements include the operating activities of the Board, Clerk of Courts, Sheriff, Tax Collector, Property Appraiser and Supervisor of Elections.

**Dependent Special Districts**

***Blackwater Soil & Water Conservation District*** - The Blackwater Soil & Water Conservation District (Blackwater) was created by the Florida Legislature in 1942 pursuant to Florida Statute Section 582. Santa Rosa County was established as the local governing authority and is Blackwater's only source of funding. Blackwater does not meet the criteria as a legally separate entity in that it cannot buy, sell, own, lease and mortgage property in its own name. The activities of Blackwater are included in these financial statements as a department of the Board within the General Fund.

***Pace Property Finance Authority*** - The Pace Property Finance Authority (Authority) was created in 1990 by County Resolution No. 90-12 pursuant to Chapter 617 of the Florida Statutes. In accordance with Florida Statutes Section 189.403, the Authority qualifies as a dependent special district. Additionally, based on the criteria of GASB Statement No. 14 outlined above, the Authority is a component unit of the County. However, the Authority meets the criteria for inclusion in more than one reporting entity - Pace Water System as well as the County. GASB Statement No. 14 indicates that in these cases, judgment must be exercised by management of the reporting entities as to which reporting entity the organization should be included. The Authority has the same elected governing body as the Pace Water System. Additionally, both

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2010**

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**NOTE A - SUMMARY OF ACCOUNTING POLICIES – Continued**

the Authority and Pace Water System own portions of a single water/sewer system; thus, their capital assets are part of an interconnected system. Finally, the Authority's debt was issued solely to finance the Pace water/sewer system improvements. Based on these facts, management has decided to include the Authority in the combined financial statements of Pace Water System rather than as a component unit of the County.

***Santa Rosa County Health Facilities Authority*** - The Santa Rosa County Health Facilities Authority (Authority) was created in 1982 by County Ordinance No. 82-02 pursuant to Section 154, Florida Statutes. In accordance with Florida Statutes Section 189.403, the Authority qualifies as a dependent special district. Additionally, based on the criteria of GASB Statement No. 14 outlined above, the Authority is a component unit of the Board. The Board appoints the five (5) members of the Authority. Additionally, the Board may abolish the Authority at any time by ordinance or resolution as long as all bonded indebtedness incurred by the Authority has been paid. The Authority exists solely to assist health facilities within the County with the acquisition, construction, financing, and refinancing of projects through issuance of conduit debt. All bonds issued by the Authority were subsequently defeased through issuance of new debt culminating with the issuance of \$58 million in new bonds in 2003. The debt outstanding is a limited obligation of the Authority and not a general obligation of the Authority or the Board. The Authority is not obligated to pay the principal and interest on the bonds except from the revenues of the Authority pursuant to its loan agreement with Gulf Breeze Hospital. The Authority has no financial activity and the bonds issued under the Authority's name are recorded in the books of the hospital.

***Santa Rosa County Housing Finance Authority*** - The Santa Rosa County Housing Finance Authority (Authority) was created in 1984 by County Resolution No. 84-18 pursuant to Chapter 78-89, Laws of Florida codified as Chapter 159, Part IV, Section 159.601 through 159.623. In accordance with Florida Statutes Section 189.403, the Authority qualifies as a dependent special district. Additionally, based on the criteria of GASB Statement No. 14 outlined above, the Authority is a component unit of Santa Rosa County. The Board, through various resolutions and interlocal agreements with the Escambia County Housing Finance Authority (ECHFA), has authorized ECHFA to allow qualified residents of Santa Rosa County to apply for and obtain preferential mortgages from proceeds generated by bonds issued by ECHFA. Accordingly, there is no financial activity related to the Santa Rosa County Housing Finance Authority to be reflected in these financial statements.

**2. Basis of Presentation - Fund Accounting**

The accounting system is organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

The County groups its funds into two broad fund categories as either governmental or proprietary in nature. Governmental funds include the general, special revenue, debt service, capital projects and permanent funds. Proprietary funds include enterprise funds and an internal service fund.

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2010**

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**NOTE A - SUMMARY OF ACCOUNTING POLICIES - Continued**

**3. Basis of Accounting**

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

The government-wide financial statements (i.e., the Statement of Net Assets and the Statement of Activities) report information on all the non-fiduciary activities of the primary government. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which primarily rely on fees and charges for support. Fiduciary funds are excluded from the government-wide financial statements.

The government-wide statements are prepared using the economic resources measurement focus and the accrual basis of accounting. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Therefore, the governmental fund financial statements include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the governmental fund financial statements.

The government-wide Statement of Activities presents a comparison between expenses and program revenues for each segment of the business-type activities of the County and for each governmental program. Direct expenses are those that are specifically associated with a service, program or department and are therefore clearly identifiable to a particular function. Indirect expenses are not allocated to the various functions and activities. Program revenues include charges paid by the recipients of the goods or services offered by the programs and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues are presented as general revenues. The comparison of program revenues and expenses identifies the extent to which each program or business segment is self-financing or draws from the general revenues of the County.

Net assets should be reported as restricted when constraints placed on net asset use are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The net assets restricted for other purposes result from special revenue funds and the restrictions on their net asset use. In a fund with both restricted and unrestricted assets, qualified expenses are considered to be paid first from restricted net assets then from unrestricted net assets. The government-wide statement of net assets reports \$16,679,781 of restricted net assets, of which \$16,626,604 is restricted by enabling legislation.

**FUND FINANCIAL STATEMENTS**

The Fund financial statements, as presented herein, focus primarily on the major funds of the governmental and proprietary categories. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. The internal service fund is presented in a single column on the face of the proprietary fund statements.

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2010**

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**NOTE A - SUMMARY OF ACCOUNTING POLICIES - Continued**

**GOVERNMENTAL FUNDS**

All governmental funds are accounted for using the modified accrual basis of accounting and the current financial resources measurement focus. Under this basis revenues are recognized in the accounting period in which they become measurable and available. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable.

The major governmental funds are:

- General Fund – This is the County’s primary operating fund. It accounts for all financial resources except those required to be accounted for in another fund.
- Road and Bridge Fund – Accounts for that portion of state fuel taxes and fees designated for road improvement projects.
- Electricity Franchise Fee Fund – Accounts for the collection and distribution of Electricity Franchise Fees.

**Revenue Recognition**

In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available (i.e., collectible within the current year or within one month of year-end and available to pay obligations of the current period – except for certain grant revenues which are recognized as revenues in the same period the grant expenditures occurred). This includes investment earnings, property taxes, special assessments, and fines and forfeitures. Certain state-levied locally shared taxes including motor vehicle license tax and fuel taxes are considered derived non-exchange transactions. These types of transactions are subject to income recognition when the underlying transaction occurs. Reimbursements due for federally funded projects are accrued as revenue at the time the expenditures are made, or when received in advance, deferred until expenditures are made.

Other revenues, including licenses and permits, certain charges for services and miscellaneous revenues, are recorded as revenue when received in cash because they are generally not measurable until actually received.

**Expenditure Recognition**

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Most expenditures are measurable and are recorded when the related fund liability is incurred. However, principal and interest on governmental long-term debt, which has not matured, are recognized when paid. Allocations of costs, such as depreciation and amortization, are not recognized in the governmental funds.

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2010**

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**NOTE A - SUMMARY OF ACCOUNTING POLICIES - Continued**

**PROPRIETARY FUNDS**

All proprietary funds use the accrual basis of accounting and the economic resources measurement focus. These funds account for operations that are primarily financed by user charges. Revenues are recognized when earned and expenses are recognized when incurred. Allocations of costs, such as depreciation, are recorded in proprietary funds. Unbilled utility service receivables are recorded at each year-end.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the *option* of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The County has elected not to follow subsequent private-sector guidance.

Proprietary funds distinguish operating revenues and expenses from non-operating 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 of all the County's enterprise funds and internal service fund are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The major proprietary funds are:

- Navarre Beach Fund – Accounts for the operation and maintenance of the water and sewer system of Navarre Beach.
- Landfill Fund – Accounts for the operation of the solid waste disposal facilities of the County.

The County's only internal service fund is the Self Insurance Fund. This fund accounts for the risk management activities of the Board and the other elected officials. Costs are billed to the departments and other elected officials at the actual and estimated costs of providing insurance coverage. At year-end, uncovered costs are billed to the departments, if necessary. Billings in excess of costs are credited to the departments. The policy of the County is not to eliminate interfund activity, i.e. the estimated insurance costs billed to the departments, in the government-wide statement of activities, so as to better reflect the true operating costs of those departments.

**FIDUCIARY FUNDS**

Agency funds are used to account for assets of others for which the County acts as an agent. The County has sixteen agency fiduciary funds:

- Clerk's Fine and Cost Fund – Traffic and other fines are collected by the Clerk and remitted to the various governmental agencies.
- Clerk's Court Revenue – Revenues received in the court system that are remitted to the State.

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2010**

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**NOTE A - SUMMARY OF ACCOUNTING POLICIES - Continued**

- Clerk's Intangible Tax Fund – The Clerk collects intangible tax and remits to the Department of Revenue.
- Clerk's Court Registry Fund - accounts for funds deposited pursuant to court order pending the outcome of legal action and are distributed by order of the court.
- Clerk's State Documentary Stamp Fund – The Clerk collects documentary stamps tax as an agent for the State of Florida and remits the revenue, less commission, to the Department of Revenue.
- Clerk's Suspense Fund – The Clerk collects fees for marriage licenses, spousal abuse and restitution. Also the Clerk Collects money for the State co-educational trust fund and attorney's fees. Distributions on payments and remittances are made as appropriate to the various agencies or individuals.
- Clerk's Tax Redemption Fund - accounts for tax deed application fees and tax deed bids and makes distributions on payments as appropriate.
- Clerk's State Witness and Juror Fund – State funding for payment of juror and witness fees is held in this fund. The balance is returned to the State at the end of each judicial quarter.
- Clerk's Uniform Child Support Fund – The Clerk collects child support and other payments required by court order and remits to the appropriate individuals or organizations.
- Clerk's Ordinary Witness Fund – accounts for the funds collected and paid to witnesses.
- Clerk's Bail Bond Fund - accounts for the collection and disbursement of bond monies posted by individuals upon arrest. These monies are held by the Clerk until final disposition instructions are received from the court.
- Tax Collector's Tax Fund - accounts for receipts of various types of taxes, licenses, and fees collected on behalf of state, county, and municipal governmental agencies.
- Sheriff's Individual Depositors Fund - accounts for the collection and disbursement of monies deposited primarily by insurance companies and attorneys awaiting civil process.
- Sheriff's Suspense Fund - accounts for the collection of monies obtained from the Sheriff's sale of abandoned and confiscated property, various court levies, writs of execution, and miscellaneous receipts and the subsequent disbursements to individuals, state agencies, and the Board of County Commissioners.
- Sheriff's Seizure Fund - accounts for cash confiscated by the Sheriff's department which is held pending disposition.
- Sheriff's Flower Fund – accounts for the collection and disbursement of funds donated by employees to purchase flowers for certain occasions.

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2010**

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**NOTE A - SUMMARY OF ACCOUNTING POLICIES - Continued**

**4. Budgets and Budgetary Accounting**

Florida Statutes Chapters 129 and 200 govern the preparation, adoption, and administration of the County's annual budget. The budget must be balanced, i.e., the estimated revenues plus beginning fund balance brought forward must equal appropriations and be prepared on a basis consistent with generally accepted accounting principles (GAAP) as applicable to governmental units. The Board may, at any time within a fiscal year, amend a budget for that year as follows:

Appropriations for expenditures in any fund may be decreased and other appropriations in the same fund correspondingly increased by motion recorded in the minutes. The budget officer may authorize certain inter-departmental and intra-departmental budget amendments, provided that the total appropriation of the fund is not changed. All annual appropriations lapse at fiscal year end.

Budgets are required for all governmental funds except:

- Special Revenue Funds:
  - Emergency Housing
  - HHR (Hurricane Housing Recovery)
  - Disaster
  - Clerk's 10% Fines
  - Clerk's Child Support Title IV-D
  - Sheriff's Grants
  - Sheriff's Second Dollar
  - Sheriff's Prisoner Recreation
  - Sheriff's Federal Seizure
- Permanent Fund:
  - Gas and Oil Preservation

Budgets are not initially authorized but subsequently amended for the following funds:

- Special Revenue Funds:
  - Grants
  - Recreation Projects
  - Impact Fees
  - SHIP Program
- Capital Project Funds:
  - Other Capital Projects

**5. Cash and Cash Equivalents**

For purposes of the statements of cash flows, all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased are considered to be cash equivalents.

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2010**

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**NOTE A - SUMMARY OF ACCOUNTING POLICIES - Continued**

**6. Investments**

Investments in bank certificates of deposit, U.S. Treasury bills, government backed securities and the Florida Local Government Investment Trust Fund are recorded at fair value. As permitted by GASB Statement No. 31, short term money market investments are reported at amortized cost rather than fair value.

**7. Inventory**

Inventory consists of gas, oil, automotive parts, road signs, culverts, and various other items used by the road department and insecticides used by mosquito control operations. Inventory is valued at cost (first in, first out). The cost is recorded as an expenditure at the time the inventory is purchased.

In the fund level statements, reported inventories are equally offset by a fund balance reserve, which indicates that they do not constitute "available spendable resources" even though they are a component of net current assets.

**8. Accounting for Capital Assets**

Capital assets, which include property, plant, equipment, infrastructure and intangible assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The cost of normal maintenance and repairs that does not add to the value of an asset or materially extends an asset's life is not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The County does not capitalize interest expense on borrowings used to finance construction of capital assets, as the capitalizable interest, after netting of interest earnings, is normally insignificant.

Property, plant and equipment of the County is depreciated using the straight line method over the following estimated useful lives:

Buildings	20 - 50 years
Water Distribution System	20 years
Improvements	10 - 20 years
Equipment	3 - 10 years
Infrastructure	40 years
Intangibles	3 - 5 years

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2010**

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**NOTE A - SUMMARY OF ACCOUNTING POLICIES - Continued**

**9. Compensated Absences**

It is the policy of the County to permit employees to accumulate a limited amount of earned but unused leave benefits which will be paid to employees upon separation from service. Unpaid compensated absences are recorded as a liability when the benefits are earned in the government-wide and proprietary fund financial statements. The valuation of accrued leave benefits is calculated in accordance with GASB Statement No. 16. For the governmental activities, compensated absences are generally liquidated by the General (75%) and the Road and Bridge (25%) funds.

**10. Property Taxes**

Real and personal property valuations are determined each year as of January 1 by the Property Appraiser's office. Florida Statutes require that all property be assessed at 100 percent of just value.

All property taxes become due and payable on November 1, and are delinquent on April 1 of the following year. Discounts of 4, 3, 2 and 1 percent are allowed for early payment in November through February, respectively. The Tax Collector advertises as required by statute and sells tax certificates for unpaid taxes on real property. Certificates not sold are considered "County Held Certificates." Persons owning land upon which a tax certificate has been sold may redeem the land by paying the face amount of the tax certificate, plus interest and other costs.

Property taxes levied on property valuations as of January 1, 2010, and expected to be collected during the period November 2010 through March 2011 are as follows:

General Fund	\$ 43,228,230
Road and Bridge Fund	\$ 751,880
Fine and Forfeiture Fund	\$ 86,760

These taxes, although measurable, are not recognized as revenue at September 30, 2010, since they are not considered to be collectible within the current period or soon enough thereafter to be used to pay current period liabilities.

**11. Landfill Closure Costs**

Under the terms of current state and federal regulations, the Board is required to place a final cover on closed landfill areas, and to perform certain monitoring and maintenance functions for a period of up to thirty years after closure. The Board recognizes these costs of closure and post-closure maintenance over the active life of each landfill area, based on landfill capacity used during the period.

**12. Allowance for Uncollectible Amounts**

Accounts receivable for the County are reported net of allowance for doubtful accounts. The allowance for doubtful accounts represents those accounts which are deemed uncollectible based upon past collection history.

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2010**

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**NOTE B - CASH AND INVESTMENTS**

At September 30, 2010, the bank held deposits of \$71,416,934 (before outstanding checks and deposits in transit) consisting of amounts held in checking, savings, money market or time deposit accounts. All deposits with financial institutions were 100% insured by federal depository insurance or by collateral pursuant to the Public Depository Security Act of the State of Florida.

The County's cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Pursuant to Florida Statutes Section 218.415, the County adopted an investment policy which outlines the County's investment responsibilities, objectives, and policies. The County's investment policy authorizes the County to invest in the following:

- a. The Local Government Surplus Funds Trust Fund (SBA) (Maximum of 75%)\*;
- b. Florida Local Government Investment Trust (FLGIT) (State Investment Trust) (Maximum of 80%)\*;
- c. Qualified money market mutual funds (Maximum of 50%)\*;
- d. U.S. Treasury bills, notes and bonds (100% allowed);
- e. Obligations guaranteed by the U.S. Government as to principal and interest such as obligations of the Government National Mortgage Association (GNMA) (Maximum of 5%)\*;
- f. Non-callable Government Agency securities (Maximum of 25%)\*:
  - (i) Federal Farm Credit Bank (FFCB),
  - (ii) Federal Home Loan Mortgage Corporation (FHLMC),
  - (iii) Federal Home Loan Bank (FHLB),
  - (iv) Federal National Mortgage Association (FNMA).This classification of government agency securities does not include any mortgage debt of any government agency;
- g. Time deposits and savings accounts in banks or savings and loan associations doing business in Florida (Maximum of 50%)\*;
- h. Repurchase agreements for investments authorized in categories d, e, or f above. (Maximum of 40%)\*

\*To limit the County's concentration of credit risk these are the maximum percentages of the County's total portfolio that can be in each type of investment.

Interest rate risk is limited by no security having a maturity exceeding 2 years. The weighted average to maturity for the portfolio shall be less than 365 days or 1 year. Investments placed with the FLGIT, which typically invests in instruments with maturities of less than 5 years, are exempt from this limitation.

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2010**

**NOTE B - CASH AND INVESTMENTS - Continued**

The FLGIT, also known as Florida Trust, is a local government investment pool created by the Florida Association of Court Clerks and Comptroller, and the Florida Association of Counties for the purpose of providing public entities with an investment program by providing investment vehicles for funds that can be invested in short- to intermediate-term securities and have returns generally greater than the national average for money market instruments. The fair values of the County's positions in the pool are the same as the value of the pool shares. The Florida Trust offers two open-ended, professionally managed funds available only to public entities in Florida.

**The Investment Trust:**

A short term bond fund with an investment portfolio structured to maintain safety of principal and maximize available yield through a balance of quality and diversification. As of September 30, 2010 the Investment Trust managed \$671,227,756 for 30 local governmental entities. At a price per share of \$23.1855 the Investment Trust has produced a 12-month total return of 2.837% and a market yield of 2.02%. This short term bond fund invests in U.S. Treasuries and Agency Securities, Mortgages, Commercial Paper, Asset-Backed Securities, and "A" rated Corporate Securities.

**The Day to Day Fund:**

The Florida Trust Day to Day Fund is a money market product created in January 2009 in response to demand to provide a fiscally conservative diversification option for Florida local governments. Fund features include same day transactions and online account management. The fund is AAAM-rated by Standard and Poor's and is governed by the same board and advisory committee that oversees the Investment Trust.

Schedule of Cash and Investments at September 30, 2010

	Carrying Amount
Investments:	
FLGIT Investment Trust Fund	\$ 10,681,078
Total Investments	10,681,078
Cash:	
Cash in Bank	25,750,326
Day to Day Trust	40,210,366
Petty Cash	1,325
Total Cash	65,962,017
Total Cash and Investments	\$ 76,643,095

Restricted cash and investments typically consist of funds set aside for the payment of debt and funds set aside to ensure assets producing the pledged revenues are repaired and replaced as needed. These assets are restricted since their use is limited by the applicable bond indentures. Other restricted assets consist of funds restricted to the payment of future landfill closure costs.

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2010**

**NOTE B - CASH AND INVESTMENTS - Continued**

Restricted investments by category and by fund are as follows:

	Landfill Fund
Debt service	\$ 53,177
Landfill escrow	3,753,448
	\$ 3,806,625

**NOTE C – DUE FROM OTHER GOVERNMENTAL UNITS**

At September 30, 2010, amounts due from other governmental units were as follows:

Federal Government - Grants	\$ 2,872,895
State of Florida - Grants	1,285,674
State of Florida - Taxes	913,003
Local - Taxes	459,513
Other	401,299
	\$ 5,932,384

**NOTE D - INTERFUND TRANSACTIONS**

Interfund transactions for the year ended September 30, 2010 were as follows:

	Interfund Receivable	Interfund Payable	Interfund Transfers in	Interfund Transfers out
General fund	\$ 347,530	\$ 59,782	\$ 1,190,098	\$ 1,059,579
Road & Bridge fund	1,133,844	-	5,918,288	93,732
Electric Franchise Fee fund	193,000	-	-	8,425,742
Nonmajor Governmental funds	197,174	1,811,766	5,264,526	2,793,859
Total	\$ 1,871,548	\$ 1,871,548	\$ 12,372,912	\$ 12,372,912

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) move unrestricted revenues collected in the general fund to finance various programs in accordance with budgetary authorizations.

Interfund balances result from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2010**

**NOTE E – RECEIVABLES**

<u>Governmental</u>	<u>Accounts</u>	<u>Leases</u>	<u>Interest</u>	<u>Intergov- ernmental</u>	<u>Total</u>
General	\$ 156,635	\$ 475,349	\$ 1,945	\$ 1,372,779	\$ 2,006,708
Road & Bridge	1,166	-	1,572	1,716,099	1,718,837
Electric Franchise Fee	559,523	-	1,461	-	560,984
NonMajor Govt.	161,841	-	2,826	2,831,932	2,996,599
Self Insurance	121,831	-	828	1,236	123,895
Subtotal	<u>1,000,996</u>	<u>475,349</u>	<u>8,632</u>	<u>5,922,046</u>	<u>7,407,023</u>
 <u>Business-Type</u>					
Navarre Beach	249,132	-	82	-	249,214
Landfill	379,366	-	844	-	380,210
NonMajor Business	8,471	-	20	10,338	18,829
Subtotal	<u>636,969</u>	<u>-</u>	<u>946</u>	<u>10,338</u>	<u>648,253</u>
 Total	 <u>\$ 1,637,965</u>	 <u>\$ 475,349</u>	 <u>\$ 9,578</u>	 <u>\$ 5,932,384</u>	 <u>\$ 8,055,276</u>

**NOTE F – CAPITAL ASSETS**

Capital asset activity for the year ended September 30, 2010 was as follows (in thousands):

<b>Governmental activities</b>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Capital assets not being depreciated:				
Land	\$ 21,052	\$ 69	\$ 263	\$ 20,858
Construction in progress	12,259	8,167	13,506	6,920
Total capital assets not being depreciated	<u>33,311</u>	<u>8,236</u>	<u>13,769</u>	<u>27,778</u>
Other capital assets:				
Buildings	55,346	5,091	205	60,232
Improvements other than buildings	101,398	12,644	2,398	111,644
Machinery and equipment	39,756	1,610	2,807	38,559
Total capital assets being depreciated	<u>196,500</u>	<u>19,345</u>	<u>5,410</u>	<u>210,435</u>
Less accumulated depreciation for:				
Buildings	26,673	2,436	189	28,920
Improvements other than buildings	33,111	3,774	834	36,051
Machinery and equipment	24,980	3,829	2,397	26,412
Total accumulated depreciation	<u>84,764</u>	<u>10,039</u>	<u>3,420</u>	<u>91,383</u>
Total capital assets being depreciated, net	<u>111,736</u>	<u>9,306</u>	<u>1,990</u>	<u>119,052</u>
Governmental activities capital assets, net	<u>\$ 145,047</u>	<u>\$ 17,542</u>	<u>\$ 15,759</u>	<u>\$ 146,830</u>

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2010**

**NOTE F – CAPITAL ASSETS - Continued**

<b>Business like activities</b>	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated:				
Land	\$ 1,191	\$ -	\$ -	\$ 1,191
Construction in progress	499	177	-	676
Total capital assets not being depreciated	1,690	177	-	1,867
Other capital assets:				
Buildings	2,715	-	-	2,715
Improvements other than buildings	24,312	4	159	24,157
Furniture and fixtures	5,855	406	203	6,058
Total capital assets being depreciated	32,882	410	362	32,930
Less accumulated depreciation for:				
Buildings	1,120	141	-	1,261
Improvements other than buildings	11,296	915	159	12,052
Furniture and fixtures	3,461	529	202	3,788
Total accumulated depreciation	15,877	1,585	361	17,101
Total capital assets being depreciated, net	17,005	(1,175)	1	15,829
Business like activities capital assets, net	<u>\$ 18,695</u>	<u>\$ (998)</u>	<u>\$ 1</u>	<u>\$ 17,696</u>

Additions to accumulated depreciation do not agree with depreciation expense due to transfers of capital assets between departments or asset classes.

Depreciation expense was charged to functions as follows:

Governmental activities:	
General government	\$ 2,360,713
Public safety	1,982,792
Physical environment	47,350
Transportation	3,224,198
Economic environment	74,837
Human services	111,996
Culture and recreation	1,251,190
Total governmental activities depreciation expense	<u>\$ 9,053,076</u>
Business-type activities:	
Water and sewer	\$ 522,674
Landfill	599,469
Hanger rental	331,069
Total business-type activities depreciation expense	<u>\$ 1,453,212</u>

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2010**

**NOTE G- LONG-TERM DEBT**

**1. Changes in Long-Term Debt**

The following is a summary of changes in long-term debt for the year.

	Balance October 1, 2009	Additions	Deductions	Balance September 30, 2010	Amount Due within One Year
<b>Governmental activities:</b>					
Compensated absences	\$ 8,401,607	\$ 4,122,376	\$ 4,352,291	\$ 8,171,692	\$ 4,025,000
Claims payable	3,447,214	1,342,809	1,998,175	2,791,848	930,746
Revenue bonds	1,862,500	-	232,500	1,630,000	242,500
Notes payable	5,535,220	1,287,870	953,849	5,869,241	881,963
Special assessment notes	8,107,660	-	1,553,909	6,553,751	1,534,510
OPEB liability	1,432,720	1,908,328	485,860	2,855,188	-
	<u>\$ 28,786,921</u>	<u>\$ 8,661,383</u>	<u>\$ 9,576,584</u>	<u>\$ 27,871,720</u>	<u>\$ 7,614,719</u>
<b>Business-type activities:</b>					
Compensated absences	\$ 453,433	\$ 223,434	\$ 256,010	\$ 420,857	\$ 255,000
Landfill closure costs	9,181,236	-	112,032	9,069,204	212,938
Revenue bonds	1,862,500	-	232,500	1,630,000	242,500
Notes payable	5,469,623	-	367,886	5,101,737	381,935
OPEB liability	38,562	70,672	17,994	91,240	-
	<u>\$ 17,005,354</u>	<u>\$ 294,106</u>	<u>\$ 986,422</u>	<u>\$ 16,313,038</u>	<u>\$ 1,092,373</u>

Unamortized bond discounts totaling \$4,905 and deferred losses on refunding of bonds totaling \$57,664 are netted against the liability in the proprietary funds. Deferred bond issue costs were \$25,950 at year end.

Special assessment notes are fully secured by annual assessments made against property owners of the specific area benefited from the proceeds of the notes. The County has no legal obligation to levy ad valorem taxes or cover the notes in case of default by the property owners. The County does, however, maintain a moral commitment to cover the debt payments until such time as the property owners can make the payments.

**2. Descriptions of Bonds and Notes**

Bonds and notes payable at September 30, 2010 are comprised of the following:

**General government - notes payable**

\$3,700,000 note payable to bank for the acquisition and construction of facilities at the Pace Athletic Field. The note is due in 36 quarterly payments of \$90,763 to \$187,521 plus interest at 3.43%, secured by non-ad valorem revenues.

\$ 923,157

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2010**

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**NOTE G - LONG-TERM DEBT - Continued**

\$325,000 note payable to bank for the acquisition and construction of facilities in the Bagdad Community Center. The note is due in 28 quarterly payments of \$11,607 plus interest at 3.74%, secured by non-ad valorem revenues.	92,857
\$1,200,000 Third Cent Tourist Development Tax Revenue Note payable to bank for the construction of a tourist information center in Navarre. The note is due in 60 quarterly payments of \$4,601 to \$9,069, with a balloon payment of \$817,832 in January 2022, plus interest at 4.79%, secured by Third Cent tourist development tax revenues.	1,015,689
\$4,825,000 special assessment note payable to bank for the construction of certain restoration improvements to Navarre Beach. The note is due in 28 quarterly payments of \$172,321 plus interest at 3.66%, secured by non-ad valorem revenues. Annual assessments will be made against property owners sufficient to retire the maturing principal and interest.	1,550,893
\$900,000 special assessment note payable to bank for the construction of certain restoration improvements to Navarre Beach. The note is due in 27 quarterly payments of \$33,333 plus interest at 3.76%, secured by non-ad valorem revenues. Annual assessments will be made against property owners sufficient to retire the maturing principal and interest.	300,000
\$495,570 special assessment note payable to bank for the construction of certain road improvements in the Blackwater River and Smuggler's Cove subdivisions. The note is due in 36 quarterly payments of \$13,777 plus interest at 4.28%, secured by non-ad valorem revenues. Annual assessments will be made against property owners sufficient to retire the maturing principal and interest.	289,316
\$363,500 special assessment note payable to bank for the construction of infrastructure improvements on Grande Navarre Canal. The note is due in 32 quarterly payments of \$13,590 including principal and interest at 4.43% with final payment due in 2011. Annual assessments will be made against property owners sufficient to retire the maturing principal and interest.	47,217
\$900,000 special assessment note payable to bank for the construction of infrastructure improvements on Polynesian Island Canal. The note is due in 30 quarterly payments of \$26,984 to \$33,225 plus interest at 2.88% with final payment due in 2011. Annual assessments will be made against property owners sufficient to retire the maturing principal and interest.	163,766

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2010**

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**NOTE G - LONG-TERM DEBT - Continued**

\$341,000 special assessment note payable to bank for the construction of infrastructure improvements for Duke Drive MSBU. The note is due in 32 quarterly payments of \$9,243 to \$12,225 plus interest at 3.74% with final payment due in 2016. Annual assessments will be made against property owners sufficient to retire the maturing principal and interest. 245,083

\$600,000 special assessment note payable to bank for the construction of infrastructure improvements on Polynesian Island Canal. The note is due in 28 quarterly payments. Payments are interest only at 4.05% until 2012 then principal payments of \$36,085 to \$48,931 plus interest with final payment due in 2015. Annual assessments will be made against property owners sufficient to retire the maturing principal and interest. 600,000

\$169,100 special assessment note payable to bank for the construction of infrastructure improvements for Joseph Circle MSBU. The note is due in 36 quarterly payments of \$3,636 to \$5,941 plus interest at 5.65% with final payment due in 2016. Annual assessments will be made against property owners sufficient to retire the maturing principal and interest. 126,155

\$324,500 special assessment note payable to bank for the construction of infrastructure improvements for Central Parkway MSBU. The note is due in 36 quarterly payments of \$7,112 to \$11,146 plus interest at 5.14% with final payment due in 2017. Annual assessments will be made against property owners sufficient to retire the maturing principal and interest. 272,475

\$1,582,132 special assessment note payable to bank for the acquisition and installation of fire control equipment in the Santa Rosa County Fire Protection MSBU. The note is due in 96 monthly payments of \$14,040 to \$19,186 plus interest at 3.95% with final payment due in 2016. Annual assessments will be made against property owners sufficient to retire the maturing principal and interest. 1,217,092

\$287,870 note payable to bank for the acquisition and construction of improvements for the Bagdad Heritage Trail Project. The note is due in 40 quarterly payments of \$5,888 to 9,370 plus interest at 3.98% with final payment due in 2020, secured by North Santa Rosa tourist development tax revenues. 281,982

\$770,000 special assessment note payable to bank for the acquisition and installation of fire control equipment in the Santa Rosa County Fire Protection MSBU. The note is due in 32 quarterly payments of \$20,860 to \$27,664 plus interest at 3.83% with final payment due in 2017. Annual assessments will be made against property owners sufficient to retire the maturing principal and interest. 642,798

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2010**

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**NOTE G - LONG-TERM DEBT - Continued**

\$500,000 special assessment note payable to bank for the construction of certain infrastructure improvements in the Bernath Place MSBU. The note is due in 36 quarterly payments of \$11,686 to \$16,363 plus interest at 3.98% with final payment due in 2018. Annual assessments will be made against property owners sufficient to retire the maturing principal and interest. 452,824

\$600,000 special assessment note payable to bank for the construction of certain infrastructure improvements in the Santa Rosa Shores MSBU. The note is due in 40 quarterly payments of \$12,432 to \$17,890 payments plus interest at 3.75% with final payment due in 2019. Annual assessments will be made against property owners sufficient to retire the maturing principal and interest. 549,567

\$120,000 special assessment note payable to bank for the construction of certain infrastructure improvements in the Ski Watch Estates MSBU. The note is due in 36 quarterly payments of \$2,829 to \$3,883 including interest at 3.55% with final payment due in 2017. Annual assessments will be made against property owners sufficient to retire the maturing principal and interest. 96,565

\$4,000,000 capital improvement revenue note to bank for the jail expansion project. The note is due in 36 quarterly payments of \$111,111 and one payment of \$111,114 plus interest at 3.98% with final payment due in 2016 secured by non-ad valorem revenues. 3,555,556

General government - bonds payable

\$6,535,000 Capital Improvement Refunding Revenue Bonds, Series 2000-4.5 – 4.875% serial bonds due in annual installments of \$55,000 to \$610,000 from 2001 through 2016; Bonds are allocated 50% to governmental long-term debt and 50% to Landfill Fund. 1,630,000

Total general government bonds and notes payable \$ 14,052,992

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2010**

**NOTE G - LONG-TERM DEBT - Continued**

Proprietary fund type - note payable

*Navarre Beach*

\$6,500,000 Utility System Revenue Note, Series 2006 payable to bank for the construction of certain improvements and additions to the Navarre Beach Utility System. The note is due in 15 annual payments of \$335,333 to \$555,568 plus interest at 3.767%, adjusted every 3 years, secured by non-ad valorem revenues. 5,101,738

Proprietary fund type - bonds payable

*Landfill*

\$6,535,000 Capital Improvement Refunding Revenue Bonds, Series 2000-4.5 – 4.875% serial bonds due in annual installments of \$55,000 to \$610,000 from 2001 through 2016; Bonds are allocated 50% to governmental long-term debt and 50% to Landfill Fund. 1,630,000

Total proprietary fund type bonds and note payable \$ 6,731,738

**3. Debt Service Requirements**

The annual requirements to amortize all bonds and notes outstanding at September 30, 2010 are as follows:

Governmental activities:

Year ended September 30,	Principal	Interest	Total
2011	\$ 2,654,271	\$ 506,873	\$ 3,161,144
2012	2,801,542	403,384	3,204,926
2013	1,721,137	304,396	2,025,533
2014	1,559,143	238,498	1,797,641
2015	1,504,665	173,007	1,677,672
2016-2020	3,070,116	324,863	3,394,979
2021-2025	742,118	61,370	803,488
	<u>\$ 14,052,992</u>	<u>\$ 2,012,391</u>	<u>\$ 16,065,383</u>

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2010**

**NOTE G- LONG-TERM DEBT - Continued**

Business-type activities:

Business-type activities:

Year ended September 30,	Principal	Interest	Total
2011	\$ 624,435	\$ 278,459	\$ 902,894
2012	651,029	253,722	904,751
2013	674,148	226,642	900,790
2014	702,370	199,013	901,383
2015	733,693	170,067	903,760
2016-2020	2,790,493	459,155	3,249,648
2021-2025	555,570	42,104	597,674
	<u>\$ 6,731,738</u>	<u>\$ 1,629,162</u>	<u>\$ 8,360,900</u>

**4. Defeased Debt Outstanding**

In prior years the County defeased certain bonds by placing the proceeds of new bonds in irrevocable trusts to provide for all future debt service payments on the old bonds. Accordingly, the trust accounts' assets and liabilities for the defeased bonds are not included in the County's financial statements. At September 30, 2010, \$3.35 million of bonds are considered defeased.

**NOTE H - CONDUIT DEBT OBLIGATIONS**

The County has issued certain limited-obligation debt instruments, including: 1) industrial development revenue bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest; and 2) municipal service benefit unit revenue notes to finance the acquisition, construction, reconstruction and equipping of capital improvements within the municipal service benefit unit. The debt instruments are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Neither the County, the State nor any political subdivision thereof is obligated in any manner for repayment of the debt instruments. Accordingly, the debt instruments are not reported as liabilities in the accompanying financial statements.

Debt issues related to conduit financings outstanding at September 30, 2010 are as follows:

	Date Issued	Final Maturity	Amount Issued	Outstanding 9/30/2010
Baptist Hospital, 2003	8/21/2003	10/1/2021	\$ 57,905,000	\$ 57,905,000
Holley Navarre Water System, 2004	6/2/2004	5/1/2024	4,145,000	3,165,000
Pace Volunteer Fire Department	4/16/2007	3/8/2017	1,169,000	980,451
Navarre Beach Volunteer Fire Department	4/25/2007	4/25/2017	300,000	216,148
			<u>\$ 63,519,000</u>	<u>\$ 62,266,599</u>

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2010**

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**NOTE I - LANDFILL CLOSURE AND POSTCLOSURE CARE COSTS**

State and federal laws and regulations require the Board to place a final cover on its landfill sites when the landfill stops accepting waste and to perform certain maintenance and monitoring functions at sites for thirty years after closure. Although closure and postclosure care costs are paid only near or after the date that a landfill stops accepting waste, the Board reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The \$9 million reported as landfill closure and postclosure care liability (current and noncurrent) at September 30, 2010, represents the cumulative amount reported to date based on the following percentage usage of the estimated capacity of each of the Board's landfills:

Central Class I Landfill	66%
Central Class III Landfill	27%
Central Class III Landfill	Closed 10/98
Holley Landfill	Closed 06/94
Northwest Landfill	Closed 02/91

The estimated cost of postclosure care for the Central Class III, Holley and Northwest landfills have been recognized in prior years with any changes in estimates being recorded in the current year. The Board will recognize the remaining estimated cost of closure and postclosure care for the Central Class I and Class III landfills in the amount of \$7 million as its remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2010. The estimated remaining lives of the Central Class I and Class III landfills are 24 and 37 years, respectively. Cost of closure and life estimates are based on the areas currently in use, and not on potential areas of expansion. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

The Board is required by state and federal laws and regulations to make annual contributions to a trust to finance closure and postclosure care. At September 30, 2010, the Board held investments of \$3,753,448 to cover the escrow requirement of \$3,753,448. These investments are reported as restricted assets in these financial statements. The Board expects that future inflation costs will be paid from interest earnings on these restricted investments and from charges to future landfill users or future tax revenue.

**NOTE J - COMMITMENTS AND CONTINGENCIES**

**1. Retirement Plan**

**Participation** - Employees of the County participate in the Florida Retirement System, a cost-sharing multiple-employer retirement system, established by Chapter 121, Florida Statutes. Participation is compulsory for full-time and part-time employees working in regularly established positions. Elected officials may elect not to participate in the system. Eligible employees may elect to participate in the Deferred Retirement Option Program (DROP), deferring receipt of retirement benefits while continuing employment with a Florida Retirement System employer.

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2010**

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**NOTE J - COMMITMENTS AND CONTINGENCIES - Continued**

**Benefit Provisions** – The Florida retirement system offers two retirement plans – the FRS Pension Plan and the FRS Investment Plan. An employee may participate in only one of the plans.

The FRS Pension Plan is a defined benefit plan which provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Normal retirement benefits are available to employees who retire at age 62 with 6 or more years of service, or to those employees who have at least 30 years of creditable service, regardless of age. Retirement age and years of service requirements may vary depending on membership class. Early retirement is available after 6 years of service with a 5% reduction of benefits for each year prior to the normal retirement age. Retirement benefits are based upon age, average compensation, and years-of-service credit where average compensation is computed as the average of an individual's five highest years of earnings.

The FRS Investment Plan is a defined contribution plan in which participants are vested after one year of service. The employer makes contributions each month based on a percentage of the employee's gross salary and membership class. The contribution percentage is the same whether participating in the Pension Plan or Investment Plan. Members in the Investment Plan decide how their funds are allocated between various investment accounts and the funds are portable upon termination if the participant is vested. Members in the investment plan are not eligible for participation in the Deferred Retirement Option Program (DROP).

For DROP participants, the deferred monthly benefit plus interest compounded monthly, accrues for the specified period of the DROP participation. Upon retirement, the participant receives the total accumulated DROP benefits and begins to receive current benefits at the previously determined rate.

**Contributions** - Chapter 121 requires the employer to pay all contributions (employee noncontributory) based upon state-wide rates established by the State of Florida. During 2010, the County contributed an average of 10.8% of each qualified regular employee's gross salary, 17.06% percent of the elected officials' salary, 21.5% of each special risk employee's salary, and 11.25% for each DROP participant. The County's contributions to the Pension Plan, funded on a pay-as-you-go basis, were equal to the actuarially determined contribution requirements for the year. The County's contributions to the Investment Plan were equal to the legislatively mandated contribution rates, which are equal to a percentage of the members' gross monthly salary based on membership class. Contributions to both plans totaled \$5,313,291, \$5,322,881 and \$5,304,052 for the years ended September 30, 2010, 2009, and 2008, respectively.

**Financial Report of the Plan** - The Florida Retirement System issues a stand-alone financial report. A copy can be obtained by contacting the State of Florida, Division of Retirement, Tallahassee, Florida.

**2. Litigation**

The County is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the County's attorney the resolution of these matters will not have a material adverse effect on the financial condition of the County.

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2010**

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**NOTE J - COMMITMENTS AND CONTINGENCIES - Continued**

**3. Federal and State Grants**

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by grantors cannot be determined at this time although the County expects such amounts, if any, to be immaterial.

**NOTE K - RESERVES**

The following is a list of reserves used by the County in the fund level financial statements:

**General Fund:**

Reserve for inventory	\$ 109,695
Reserve for communications	1,188,043
Reserve for animal services education	43,753
Reserve for domestic violence	91,095
Reserve for Choose Life License plates	123,174
Reserve for long-term intergovernmental receivable	10,000
Reserve for boating improvements	542,446
	<u>2,108,206</u>

**Road and Bridge Fund:**

Reserve for Navarre Beach Bridge maintenance	3,843,127
Reserve for inventory	304,019
Reserve for long-term intergovernmental receivable	50,000
	<u>4,197,146</u>

**Nonmajor Governmental Funds:**

Reserve for forfeited property	106,576
Reserve for crime prevention	184,585
Reserve for court innovations	138,184
Reserve for law library	29,423
Reserve for tourist development	2,090,172
Reserve for gas and oil preservation	3,551,667
Reserve for court technology	424,150
Reserve for records modernization trust fund	480,115
Reserve for law enforcement training	36,646
	<u>7,041,518</u>

<b>Total Governmental Funds</b>	<u><u>\$ 13,346,870</u></u>
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**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2010**

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**NOTE L - RISK MANAGEMENT**

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. In 1986 the County established a Self-Insurance Fund (an internal service fund) to account for and finance its uninsured risks of loss. Under this program the County is self-insured with respect to the following exposures:

- Workers Compensation
- Auto Physical Damage
- Auto Liability
- Construction and Road Equipment
- Portable Communication Equipment

The County is covered by outside insurance for the following exposures:

- Boats
- Employee Fidelity
- Buildings and Contents, \$5,000 deductible
- General Liability, \$25,000 deductible
- Public Officials' Liability, \$25,000 deductible

Conventional insurance remains in effect for buildings, contents and Sheriff's general, automobile and professional liability. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. The Board of County Commissioners and other County elected officials participate in the program and make payments to the Self Insurance Fund based on historical estimates of the amounts needed to pay prior and current year claims and to establish a reserve for catastrophic losses. The claims liability of \$2,791,848 is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

Liabilities for incurred losses to be settled by fixed or reasonably determined payments over a long period of time are reported at their present value using an expected future investment yield assumption of 3.9 - 7 percent. The undiscounted liability of these structured settlements is \$2,823,471. These liabilities are reported at their present value of \$1,953,177 at September 30, 2010.

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2010**

**NOTE L - RISK MANAGEMENT - Continued**

Changes in the Fund's claims liability amount in fiscal years 2009 and 2010 were as follows:

	Beginning-of- Fiscal-Year Liability	Current-Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2008-2009	\$ 3,427,262	\$ 2,813,056	\$ 2,793,104	\$ 3,447,214
2009-2010	\$ 3,447,214	\$ 1,342,809	\$ 1,998,175	\$ 2,791,848

The following table presents a summary of the claims payable liability at year end:

Current claims payable	\$ 838,671
Current claims - structured settlements	92,075
Total claims payable, current	930,746
Long-term claims - structured settlements	1,861,102
Total claims payable	\$ 2,791,848

The County is a member of the Florida Association of Counties Trust, a pooled liability program providing general liability coverage and public officials' liability coverage, excluding the Sheriff. The County pays an annual premium as a participant of the pooled liability program. During 1994, the first year of participation, the County paid an extraordinary loss fund payment of \$249,886. The liability coverage is not designed to be assessable; however, should the pool fail to meet its obligations, the County may be required to contribute additional funds or cover its own obligations. No accrual for future assessments has been recorded in the financial statements as such assessments do not appear probable based on past experience of the pool, and experience of the pool subsequent to the County's fiscal year end through the date of these financial statements. In the event the County elected to terminate its participation in the pool, the extraordinary loss fund payment would be refunded to the County, given adequate funding of the pool.

**NOTE M – POST EMPLOYMENT HEALTH CARE BENEFITS**

The County implemented, in 2009, GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, for certain postemployment health care benefits provided by the County.

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2010**

**NOTE M – POST EMPLOYMENT HEALTH CARE BENEFITS - Continued**

***Plan Description*** – Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the County and eligible dependents, may continue to participate in the County’s purchased health and hospitalization insurance coverage (the Plan). The Plan is a single-employer plan. The County subsidizes the premium rates paid by the retirees by allowing them to participate in the plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees. The County also provides an insurance subsidy for employees with at least 10 years (8 years elected) creditable service. The subsidy pays \$3 per year of service limited to the individual’s premium payment up to a maximum of \$90 per year. No stand-alone financial report is issued.

***Funding Policy*** – The County has not advance-funded or established a funding methodology for the annual Other Postemployment Benefit (OPEB) costs or the net OPEB obligation. For the 2010 fiscal year, 193 retirees and eligible dependents received postemployment health care benefits. The County provided required contributions of \$416,853 toward the annual OPEB cost, comprised of benefit payments made on behalf of retirees insurance net of retiree contributions totaling \$467,361. Required contributions are based on projected pay-as-you-go financing which differ from the Annual Required Contribution.

***Annual OPEB Cost and Net OPEB Obligation*** – The following table shows the County’s annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the County’s net OPEB obligation:

Description	Health Insurance
Normal Cost (service cost for one year)	\$ 1,100,000
Amortization of Unfunded Actuarial Accrued Liability	820,000
Annual Required Contribution	1,920,000
Amortization of Net OPEB Obligation	(87,000)
Interest on Net OPEB Obligation	59,000
Annual OPEB Cost (expense)	1,892,000
Contribution towards the OPEB Cost	(416,853)
Increase in Net OPEB Obligation	1,475,147
Net OPEB Obligation, Beginning of Year	1,471,282
Net OPEB Obligation, End of Year	\$ 2,946,429

The County’s annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation as of September 30, 2010, was as follows:

Fiscal Year	Annual OPEB	Percentage Of Annual OPEB Cost Contributed	Net OPEB Obligation
Beginning balance, October 1, 2008	\$ --		\$ --
2008-2009	\$ 1,777,000	17%	\$ 1,471,282
2009-2010	\$ 1,892,000	22%	\$ 2,946,429

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2010**

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**NOTE M – POST EMPLOYMENT HEALTH CARE BENEFITS - Continued**

***Funded Status and Funding Progress*** – As of October 1, 2009, the date of the actuarial valuation, the actuarial accrued liability was \$13,934,000 and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability of \$13,934,000. Amortization of the accrued liability for the year ended September 30, 2010 was \$820,000. The annual covered payroll (annual payroll of active participating employees) was \$43,761,421 for the 2009-2010 fiscal year. The ratio of the unfunded actuarial liability to annual covered payroll is 32%.

***Actuarial Methods and Assumptions*** – 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 and termination, mortality, and the healthcare cost trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. Projections of benefits for financial reporting purposes are based on the substantive plan provisions, as understood by the employer and participating members, and include the type of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and participating members. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The County's OPEB actuarial valuation as of October 1, 2009, used the projected unit credit actuarial cost method to estimate both the unfunded actuarial liability as of September 30, 2010 and the estimate the County's 2008-2009 fiscal year annual required contribution. This method was selected because it produced the best estimate of the OPEB liability and annual cost. Because the OPEB liability is currently unfunded, the actuarial assumptions include a 4% rate of return on invested assets assuming the benefits will continue to be funded on a pay-as-you-go basis and that the County's investments will earn 4% over the long term. The actuarial assumptions also include an annual healthcare cost trend rate of 8.5% initially for the 09-10 fiscal year, decreasing gradually per year to an ultimate rate of 5.4% in 2050. The unfunded actuarial accrued liability is being amortized using the level dollar method. The remaining, closed, amortization period at September 30, 2010 is 29 years.

The required schedule of funding progress, immediately following the notes, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

**NOTE N – SUBSEQUENT EVENT**

In December 2010, the Board (County) issued \$3,057,579 of Sales Tax Revenue Refunding Bonds, Series 2010 maturing in August 2016 with an interest rate of 1.73 percent. The proceeds of the bond will be used to refund the Capital Improvement Revenue Refunding Bonds, Series 2000.

**REQUIRED SUPPLEMENTAL INFORMATION**

**Santa Rosa County, Florida**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (GAAP Basis)  
GENERAL FUND**

**Year ended September 30, 2010**

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 45,945,900	\$ 45,945,900	\$ 46,482,388
Permits, fees and special assessments	1,195,410	1,195,410	1,309,712
Intergovernmental	9,696,480	10,669,354	9,952,255
Charges for services	6,318,174	6,832,307	7,367,547
Fines and forfeits	256,560	256,560	238,474
Miscellaneous	1,691,350	1,697,150	1,879,117
Total revenues	65,103,874	66,596,681	67,229,493
Expenditures			
Current			
General government	21,765,546	22,505,996	21,154,807
Public safety	33,649,248	33,888,129	33,117,006
Physical environment	1,243,675	1,252,235	1,138,760
Transportation	963,990	1,010,110	1,008,868
Economic environment	149,410	869,050	137,500
Human services	3,543,330	3,737,580	3,355,867
Culture and recreation	2,746,325	2,940,865	2,704,571
Reserve for contingencies	193,710	4,787	--
Total expenditures	64,255,234	66,208,752	62,617,379
Excess (deficiency) of revenues over expenditures	848,640	387,929	4,612,114
Other financing sources (uses)			
Transfers in	1,027,660	1,181,906	1,190,098
Transfers out	(876,540)	(1,058,276)	(1,059,579)
Total other financing sources (uses)	151,120	123,630	130,519
Net change in fund balances	999,760	511,559	4,742,633
Fund balance, beginning of year	216,470	635,293	15,188,822
Change in reserve for inventory	--	--	534
Fund balance, end of year	\$ 1,216,230	\$ 1,146,852	\$ 19,931,989

See accompanying notes to required supplementary information.

**Santa Rosa County, Florida**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (GAAP Basis)  
ROAD AND BRIDGE FUND**

**Year ended September 30, 2010**

	Original Budget	Final Budget	Actual
<b>Revenues</b>			
Taxes	\$ 5,229,060	\$ 5,229,060	\$ 5,647,398
Licenses and permits	--	--	15,251
Intergovernmental	2,718,050	12,152,792	6,844,690
Charges for services	--	--	76,324
Miscellaneous	228,000	228,000	180,740
Total revenues	8,175,110	17,609,852	12,764,403
<b>Expenditures</b>			
<b>Current</b>			
Physical environment	--	6,771,105	571,825
Transportation	10,615,930	18,004,917	14,594,415
Reserve for contingencies	50,395	160,043	--
Total expenditures	10,666,325	24,936,065	15,166,240
Excess (deficiency) of revenues over expenditures	(2,491,215)	(7,326,213)	(2,401,837)
<b>Other financing sources (uses)</b>			
Transfers in	2,532,775	5,930,701	5,918,288
Transfers out	--	(59,000)	(93,732)
Total other financing sources (uses)	2,532,775	5,871,701	5,824,556
Net change in fund balances	41,560	(1,454,512)	3,422,719
Fund balance, beginning of year	--	1,496,072	11,071,993
Change in reserve for inventory	--	--	(17,596)
Fund balance, end of year	\$ 41,560	\$ 41,560	\$ 14,477,116

See accompanying notes to required supplementary information.

**Santa Rosa County, Florida**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (GAAP Basis)  
ELECTRICITY FRANCHISE FEE FUND**

**Year ended September 30, 2010**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Permits, fees and special assessments	\$ 5,510,000	\$ 5,510,000	\$ 6,074,075
Miscellaneous	--	--	11,062
Total revenues	<u>5,510,000</u>	<u>5,510,000</u>	<u>6,085,137</u>
Expenditures			
Current	--	--	--
Total expenditures	<u>--</u>	<u>--</u>	<u>--</u>
Excess (deficiency) of revenues over expenditures	5,510,000	5,510,000	6,085,137
Other financing sources (uses)			
Transfers out	<u>(4,704,000)</u>	<u>(8,425,742)</u>	<u>(8,425,742)</u>
Total other financing sources (uses)	<u>(4,704,000)</u>	<u>(8,425,742)</u>	<u>(8,425,742)</u>
Net change in fund balances	806,000	(2,915,742)	(2,340,605)
Fund balance, beginning of year	<u>--</u>	<u>9,838,539</u>	<u>9,838,539</u>
Fund balance, end of year	<u>\$ 806,000</u>	<u>\$ 6,922,797</u>	<u>\$ 7,497,934</u>

**Santa Rosa County, Florida**

**SCHEDULE OF FUNDING PROGRESS FOR  
OTHER POST EMPLOYMENT BENEFITS**

**Year ended September 30, 2010**

<u>Schedule of Funding Progress</u>	Actuarial Valuation Date	
	10/1/2008	10/1/2009
1. Current retirees liability	\$ 10,436,000	\$ 11,455,000
2. Active employees	2,259,000	2,479,000
3. Actuarial Accrued Liability	12,695,000	13,934,000
4. Actuarial Value of Assets	--	--
5. Unfunded Actuarial Accrued Liability	12,695,000	13,934,000
6. Funded Ratio (4. divided by 3.)	0%	0%
7. Annual Covered Payroll	\$ 46,801,081	\$ 43,761,421
8. Ratio of Unfunded Actuarial Accrued Liability to Covered Payroll	27%	32%
<u>Schedule of Employer Contributions</u>	Fiscal Year Ended	
	9/30/09	9/30/10
Annual OPEB Cost	\$ 1,777,000	\$ 1,892,000
Actual Contribution	305,718	416,853
Percentage Contributed	17%	22%
Net OPEB Obligation	\$ 1,471,282	\$ 2,946,429

**Santa Rosa County, Florida**

**NOTES TO REQUIRED SUPPLEMENTAL INFORMATION**

**September 30, 2010**

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**BUDGETARY INFORMATION**

Florida Statutes Chapters 129 and 200 govern the preparation, adoption, and administration of the County's annual budget. The budget must be balanced, i.e., the estimated revenues plus beginning fund balance brought forward must equal appropriations and be prepared on a basis consistent with generally accepted accounting principles (GAAP) as applicable to governmental units. The Board may, at any time within a fiscal year, amend a budget for that year as follows:

Appropriations for expenditures in any fund may be decreased and other appropriations in the same fund correspondingly increased by motion recorded in the minutes. The budget officer may authorize certain inter-departmental and intra-departmental budget amendments, provided that the total appropriation of the fund is not changed. All annual appropriations lapse at fiscal year end.

COMBINING INDIVIDUAL FUND STATEMENTS AND SCHEDULES

## NONMAJOR GOVERNMENTAL FUNDS

### SPECIAL REVENUE FUNDS

Fine and Forfeiture Fund - accounts for fines, forfeitures and various other assessments used for law enforcement purposes.

State Matching Program Fund - accounts for state and local funding used for mosquito and other arthropod control.

Grants Fund - accounts for state and federal funding not associated with any other fund.

Enhanced 911 Telephone System Fund - accounts for funds used to maintain the 911 telephone system.

Local Option Tourist Tax Fund - accounts for tax revenues to be used for tourist development activities.

Recreation Projects – accounts for funds used to maintain the parks.

Impact Fees Fund – accounts for impact fees collected to provide for new infrastructure.

SHIP (State Housing Initiative Partnership) Fund - accounts for state funds received to provide housing assistance to low and middle income families.

Emergency Housing Grants Fund - accounts for community development block grant (CDBG) funds received to repair and rebuild low to moderate income housing damaged by hurricanes. Not budgeted.

HHR (Hurricane Housing Recovery) Program Fund – accounts for grants received to repair and rebuild low to moderate income housing damaged by hurricanes. Not budgeted.

Disaster Fund – accounts for revenues and expenditures related to significant events such as Hurricanes Ivan, Dennis and Katrina. Not budgeted.

MSBU (Municipal Service Benefit Unit) Fund – accounts for special assessments levied against property owners for capital improvements or services rendered for benefit of the affected areas.

Clerk's Courts Fund – accounts for the court related activities of the Clerk of the Court.

Clerk's Courts Technology Fund – accounts for the court technology related activities of the Clerk of the Court.

Clerk's RMTF (Records Modernization Trust Fund) – accounts for fees received that are legally restricted for the modernization of the public records maintained by the Clerk's office.

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS - Continued**

Clerk's 10% Fines Fund – accounts for the funding received through specific fines to be used to modernize the court system. Not budgeted.

Clerk's Child Support Title IV-D – accounts for activities related to Title IV-D child support cases. The funding provides assistance to the plaintiff and enforcement of collections through the Office of Child Support Enforcement. Not budgeted.

Sheriff's Grants Fund – accounts for federal and state grants received by the Sheriff's department for specific programs. Not budgeted.

Sheriff's Second Dollar Fund – accounts for shared fine revenues which are legally restricted for law enforcement training purposes. Not budgeted.

Sheriff's Prisoner Recreation Fund – accounts for jail commissary and vending machine revenues that are restricted to providing recreational facilities and equipment for prisoners. Not budgeted.

Sheriff's Federal Seizure Fund – accounts for shared seizure revenues from the United States Department of Justice which are to be used for law enforcement purposes. Not budgeted.

### **DEBT SERVICE FUND**

Debt Service Fund - accounts for the funds used to pay down debt related to governmental funds.

### **CAPITAL PROJECTS FUNDS**

District One Capital Projects Fund - accounts for the construction of sports and recreation facilities in District One.

District Two Capital Projects Fund - accounts for the construction of sports and recreation facilities in District Two.

District Three Capital Projects Fund - accounts for the construction of sports and recreation facilities in District Three.

District Four Capital Projects Fund - accounts for the construction of sports and recreation facilities in District Four.

District Five Capital Projects Fund - accounts for the construction of sports and recreation facilities in District Five.

Other Capital Projects Fund - accounts for the purchase or construction of other capital facilities which are not financed by proprietary funds or trust funds.

## **PERMANENT FUND**

*Gas and Oil Preservation Fund* - accounts for the assets collected in prior years attributable to non-recurring gas and oil tax revenues. Not budgeted.

**Santa Rosa County, Florida**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS**

**September 30, 2010**

ASSETS	Special Revenue	Debt Service	Capital Projects	Permanent Fund	Total Nonmajor Governmental Funds
Cash and cash equivalents	\$ 12,957,682	\$ 27,175	\$ 4,370,589	\$ 3,518,211	\$ 20,873,657
Investments	--	--	--	205,252	205,252
Receivables, net of uncollectibles					
Accounts	161,841	--	--	--	161,841
Interest	2,334	30	358	104	2,826
Due from other governments	1,286,638	--	1,545,294	--	2,831,932
Due from other funds	14,674	182,500	--	--	197,174
Prepaid expenses	--	18,057	--	--	18,057
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total assets	<u>\$ 14,423,169</u>	<u>\$ 227,762</u>	<u>\$ 5,916,241</u>	<u>\$ 3,723,567</u>	<u>\$ 24,290,739</u>
<b>LIABILITIES</b>					
Accounts payable	\$ 197,995	\$ --	\$ 76,250	\$ --	\$ 274,245
Accrued wages payable	110,156	--	--	--	110,156
Unearned revenue	81,190	--	--	--	81,190
Due to other funds	1,811,766	--	--	--	1,811,766
Due to other governments	2,368	--	--	--	2,368
Advance payable to other funds	60,000	--	--	--	60,000
Total liabilities	<u>2,263,475</u>	<u>--</u>	<u>76,250</u>	<u>--</u>	<u>2,339,725</u>
<b>FUND BALANCES</b>					
Fund balances					
Reserved	3,489,851	--	--	3,551,667	7,041,518
Unreserved, reported in:					
Special revenue funds	8,669,843	--	--	--	8,669,843
Debt service fund	--	227,762	--	--	227,762
Capital project funds	--	--	5,839,991	--	5,839,991
Permanent fund	--	--	--	171,900	171,900
Total fund balances	<u>12,159,694</u>	<u>227,762</u>	<u>5,839,991</u>	<u>3,723,567</u>	<u>21,951,014</u>
Total liabilities and fund balances	<u>\$ 14,423,169</u>	<u>\$ 227,762</u>	<u>\$ 5,916,241</u>	<u>\$ 3,723,567</u>	<u>\$ 24,290,739</u>

**Santa Rosa County, Florida**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS**

**Year ended September 30, 2010**

	Special Revenue	Debt Service	Capital Project	Permanent Fund	Total Nonmajor Governmental Funds
<b>Revenues</b>					
Taxes	\$ 1,013,387	\$ --	\$ --	\$ --	\$ 1,013,387
Permits, fees and special assessments	5,739,519	--	--	--	5,739,519
Intergovernmental	10,127,996	--	4,881,296	--	15,009,292
Charges for services	1,906,685	--	--	--	1,906,685
Fines and forfeits	231,301	--	--	--	231,301
Miscellaneous	389,566	3,653	17,285	13,361	423,865
<b>Total revenues</b>	<b>19,408,454</b>	<b>3,653</b>	<b>4,898,581</b>	<b>13,361</b>	<b>24,324,049</b>
<b>Expenditures</b>					
<b>Current</b>					
General government	4,516,916	--	--	--	4,516,916
Public safety	5,149,837	--	--	--	5,149,837
Physical environment	802,606	--	--	--	802,606
Transportation	909,783	--	--	--	909,783
Economic environment	4,295,076	--	--	--	4,295,076
Human services	161,781	--	--	--	161,781
Culture and recreation	80,877	--	31,000	--	111,877
Capital outlay	--	--	7,543,886	--	7,543,886
Debt service	--	3,377,058	--	--	3,377,058
<b>Total expenditures</b>	<b>15,916,876</b>	<b>3,377,058</b>	<b>7,574,886</b>	<b>--</b>	<b>26,868,820</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>3,491,578</b>	<b>(3,373,405)</b>	<b>(2,676,305)</b>	<b>13,361</b>	<b>(2,544,771)</b>
<b>Other financing sources (uses)</b>					
Transfers in	221,688	3,444,989	1,597,849	--	5,264,526
Transfers out	(2,385,822)	--	(408,037)	--	(2,793,859)
New debt issuance	287,870	--	1,000,000	--	1,287,870
<b>Total other financing sources (uses)</b>	<b>(1,876,264)</b>	<b>3,444,989</b>	<b>2,189,812</b>	<b>--</b>	<b>3,758,537</b>
<b>Net change in fund balances</b>	<b>1,615,314</b>	<b>71,584</b>	<b>(486,493)</b>	<b>13,361</b>	<b>1,213,766</b>
<b>Fund balances, beginning of year</b>	<b>10,544,380</b>	<b>156,178</b>	<b>6,326,484</b>	<b>3,710,206</b>	<b>20,737,248</b>
<b>Fund balances, end of year</b>	<b>\$ 12,159,694</b>	<b>\$ 227,762</b>	<b>\$ 5,839,991</b>	<b>\$ 3,723,567</b>	<b>\$ 21,951,014</b>

**Santa Rosa County, Florida**

**COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS**

**September 30, 2010**

ASSETS	Fine and Forfeiture	State Match	Grants	Enhanced 911	Local Option Tourist Tax	Recreation Projects	Impact Fees	SHIP Program	Disaster	MSBU
Cash and cash equivalents	\$ 840,115	\$ 109,318	\$ 608,244	\$ 1,167,600	\$ 2,041,896	\$ 161,896	\$ 3,763,196	\$ 727,638	\$ 261,928	\$ 859,017
Receivables, net of uncollectibles										
Accounts	--	--	10	25,582	63,657	--	--	--	--	49,159
Interest	86	44	253	39	200	51	1,027	293	--	341
Due from other governments	12,032	10,028	665,882	33,184	--	--	--	--	--	398,768
Due from other funds	--	--	--	--	--	--	--	--	--	--
<b>Total assets</b>	<b>\$ 852,233</b>	<b>\$ 119,390</b>	<b>\$ 1,274,389</b>	<b>\$ 1,226,405</b>	<b>\$ 2,105,753</b>	<b>\$ 161,947</b>	<b>\$ 3,764,223</b>	<b>\$ 727,931</b>	<b>\$ 261,928</b>	<b>\$ 1,307,285</b>
<b>LIABILITIES</b>										
Accounts payable	\$ 90,096	\$ --	\$ 11,314	\$ 11,535	\$ 13,213	\$ 1,157	\$ --	\$ --	\$ --	\$ 52,979
Accrued wages payable	8,184	--	--	12,020	--	--	--	--	--	--
Unearned revenue	--	--	--	--	--	--	--	--	--	--
Due to other funds	--	--	1,075,000	--	--	--	--	--	--	375,500
Due to other governments	--	--	--	--	2,368	--	--	--	--	--
Advance payable to other funds	--	--	--	--	--	--	--	--	--	60,000
<b>Total liabilities</b>	<b>98,280</b>	<b>--</b>	<b>1,086,314</b>	<b>23,555</b>	<b>15,581</b>	<b>1,157</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>488,479</b>
<b>FUND BALANCES</b>										
Fund balances										
Reserved	458,768	--	--	--	2,090,172	--	--	--	--	--
Unreserved, reported in:										
Special revenue funds	295,185	119,390	188,075	1,202,850	--	160,790	3,764,223	727,931	261,928	818,806
<b>Total fund balances</b>	<b>753,953</b>	<b>119,390</b>	<b>188,075</b>	<b>1,202,850</b>	<b>2,090,172</b>	<b>160,790</b>	<b>3,764,223</b>	<b>727,931</b>	<b>261,928</b>	<b>818,806</b>
<b>Total liabilities and fund balances</b>	<b>\$ 852,233</b>	<b>\$ 119,390</b>	<b>\$ 1,274,389</b>	<b>\$ 1,226,405</b>	<b>\$ 2,105,753</b>	<b>\$ 161,947</b>	<b>\$ 3,764,223</b>	<b>\$ 727,931</b>	<b>\$ 261,928</b>	<b>\$ 1,307,285</b>

Continued...

Santa Rosa County, Florida

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS - Continued

September 30, 2010

ASSETS	Clerk's Courts Fund	Clerk's Court Tech	Clerk's RMTF	Clerk's 10% Fines	Clerk's Title IV-D	Sheriff's Grants	Sheriff's Second Dollar	Sheriff's Prisoner Rec	Sheriff's Fed Seizure	Total Nonmajor Special Revenue Funds
Cash and cash equivalents	\$ 323,290	\$ 440,953	\$ 480,115	\$ 125,909	\$ --	\$ 189,399	\$ 40,442	\$ 769,819	\$ 46,907	\$ 12,957,682
Receivables, net of uncollectibles										
Accounts	--	--	--	--	--	--	--	23,433	--	161,841
Interest	--	--	--	--	--	--	--	--	--	2,334
Due from other governments	5,245	--	--	--	13,736	147,763	--	--	--	1,286,638
Due from other funds	13,736	--	--	--	--	--	--	938	--	14,674
<b>Total assets</b>	<b>\$ 342,271</b>	<b>\$ 440,953</b>	<b>\$ 480,115</b>	<b>\$ 125,909</b>	<b>\$ 13,736</b>	<b>\$ 337,162</b>	<b>\$ 40,442</b>	<b>\$ 794,190</b>	<b>\$ 46,907</b>	<b>\$ 14,423,169</b>
<b>LIABILITIES</b>										
Accounts payable	\$ 677	\$ 8,904	\$ --	\$ --	\$ --	\$ 1,299	\$ 926	\$ 5,895	\$ --	\$ 197,995
Accrued wages payable	80,229	7,899	--	--	--	702	--	1,122	--	110,156
Unearned revenue	--	--	--	--	--	34,283	--	--	46,907	81,190
Due to other funds	--	--	--	--	13,736	300,878	2,870	43,782	--	1,811,766
Due to other governments	--	--	--	--	--	--	--	--	--	2,368
Advance payable to other funds	--	--	--	--	--	--	--	--	--	60,000
<b>Total liabilities</b>	<b>80,906</b>	<b>16,803</b>	<b>--</b>	<b>--</b>	<b>13,736</b>	<b>337,162</b>	<b>3,796</b>	<b>50,799</b>	<b>46,907</b>	<b>2,263,475</b>
<b>FUND BALANCES</b>										
Fund balances										
Reserved	--	424,150	480,115	--	--	--	36,646	--	--	3,489,851
Unreserved, reported in:										
Special revenue funds	261,365	--	--	125,909	--	--	--	743,391	--	8,669,843
<b>Total fund balances</b>	<b>261,365</b>	<b>424,150</b>	<b>480,115</b>	<b>125,909</b>	<b>--</b>	<b>--</b>	<b>36,646</b>	<b>743,391</b>	<b>--</b>	<b>12,159,694</b>
<b>Total liabilities and fund balances</b>	<b>\$ 342,271</b>	<b>\$ 440,953</b>	<b>\$ 480,115</b>	<b>\$ 125,909</b>	<b>\$ 13,736</b>	<b>\$ 337,162</b>	<b>\$ 40,442</b>	<b>\$ 794,190</b>	<b>\$ 46,907</b>	<b>\$ 14,423,169</b>

**Santa Rosa County, Florida**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS**

**Year ended September 30, 2010**

	Fine and Forfeiture	State Match	Grants	Enhanced 911	Local Option Tourist Tax	Recreation Projects	Impact Fees	SHIP Program	Emergency Housing	HHR Program	Disaster
<b>Revenues</b>											
Taxes	\$ 244,830	\$ --	\$ --	\$ --	\$ 768,557	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Licenses and permits	--	--	--	--	--	--	5,067	--	--	--	--
Intergovernmental	59,672	37,683	1,887,741	--	1,551,511	--	38,208	141,578	--	--	1,673,888
Charges for services	919,024	--	27,413	651,373	5,500	--	--	--	--	--	--
Fines and forfeits	47,487	--	--	--	--	--	--	--	--	--	--
Miscellaneous	3,155	495	1,635	8,419	26,912	4,177	8,941	40,794	--	--	2,466
<b>Total revenues</b>	<b>1,274,168</b>	<b>38,178</b>	<b>1,916,789</b>	<b>659,792</b>	<b>2,352,480</b>	<b>4,177</b>	<b>52,216</b>	<b>182,372</b>	<b>--</b>	<b>--</b>	<b>1,676,354</b>
<b>Expenditures</b>											
<b>Current</b>											
General government	906,255	--	--	--	--	--	--	--	--	--	--
Public safety	111,908	--	59,002	509,000	--	--	--	--	--	--	--
Physical environment	--	--	178,957	--	--	--	--	--	--	--	--
Transportation	--	--	--	--	--	--	120,975	--	--	--	--
Economic environment	--	--	1,494,173	--	2,214,620	--	--	586,283	--	--	--
Human services	--	28,846	132,935	--	--	--	--	--	--	--	--
Culture and recreation	--	--	--	--	--	80,877	--	--	--	--	--
<b>Total expenditures</b>	<b>1,018,163</b>	<b>28,846</b>	<b>1,865,067</b>	<b>509,000</b>	<b>2,214,620</b>	<b>80,877</b>	<b>120,975</b>	<b>586,283</b>	<b>--</b>	<b>--</b>	<b>--</b>
Excess (deficiency) of revenues over expenditures	256,005	9,332	51,722	150,792	137,860	(76,700)	(68,759)	(403,911)	--	--	1,676,354
<b>Other financing sources (uses)</b>											
Transfers in	--	--	52,203	--	--	72,068	--	620	--	--	--
Transfers out	--	--	(17,712)	--	(137,525)	--	--	(82,897)	(7,572)	(614)	--
New debt issuance	--	--	--	--	287,870	--	--	--	--	--	--
<b>Total other financing sources (uses)</b>	<b>--</b>	<b>--</b>	<b>34,491</b>	<b>--</b>	<b>150,345</b>	<b>72,068</b>	<b>--</b>	<b>(82,277)</b>	<b>(7,572)</b>	<b>(614)</b>	<b>--</b>
<b>Net change in fund balances</b>	<b>256,005</b>	<b>9,332</b>	<b>86,213</b>	<b>150,792</b>	<b>288,205</b>	<b>(4,632)</b>	<b>(68,759)</b>	<b>(486,188)</b>	<b>(7,572)</b>	<b>(614)</b>	<b>1,676,354</b>
Fund balances, beginning of year	497,948	110,058	101,862	1,052,058	1,801,967	165,422	3,832,982	1,214,119	7,572	614	(1,414,426)
Fund balances, end of year	<u>\$ 753,953</u>	<u>\$ 119,390</u>	<u>\$ 188,075</u>	<u>\$ 1,202,850</u>	<u>\$ 2,090,172</u>	<u>\$ 160,790</u>	<u>\$ 3,764,223</u>	<u>\$ 727,931</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 261,928</u>

Continued...

Santa Rosa County, Florida

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS - Continued

Year ended September 30, 2010

	MSBU	Clerk's Courts Fund	Clerk's Courts Tech	Clerk's RMTF	Clerk's 10% Fines	Clerk's Title IV-D	Sheriff's Grants	Sheriff's Second Dollar	Sheriff's Prisoner Rec	Sheriff's Federal Seizure	Total Nonmajor Special Revenue Funds
<b>Revenues</b>											
Taxes	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 1,013,387
Licenses and permits	5,734,452	--	--	--	--	--	--	--	--	--	5,739,519
Intergovernmental	417,681	3,287,416	--	--	--	114,779	860,435	27,171	--	30,233	10,127,996
Charges for services	--	5,402	223,964	74,009	--	--	--	--	--	--	1,906,685
Fines and forfeits	--	--	--	--	183,814	--	--	--	--	--	231,301
Miscellaneous	12,967	22,251	--	--	--	--	--	133	257,221	--	389,566
<b>Total revenues</b>	<b>6,165,100</b>	<b>3,315,069</b>	<b>223,964</b>	<b>74,009</b>	<b>183,814</b>	<b>114,779</b>	<b>860,435</b>	<b>27,304</b>	<b>257,221</b>	<b>30,233</b>	<b>19,408,454</b>
<b>Expenditures</b>											
<b>Current</b>											
General government	76,213	3,112,478	173,786	28,468	104,937	114,779	--	--	--	--	4,516,916
Public safety	3,207,828	--	--	--	--	--	860,435	63,361	308,070	30,233	5,149,837
Physical environment	623,649	--	--	--	--	--	--	--	--	--	802,606
Transportation	788,808	--	--	--	--	--	--	--	--	--	909,783
Economic environment	--	--	--	--	--	--	--	--	--	--	4,295,076
Human services	--	--	--	--	--	--	--	--	--	--	161,781
Culture and recreation	--	--	--	--	--	--	--	--	--	--	80,877
<b>Total expenditures</b>	<b>4,696,498</b>	<b>3,112,478</b>	<b>173,786</b>	<b>28,468</b>	<b>104,937</b>	<b>114,779</b>	<b>860,435</b>	<b>63,361</b>	<b>308,070</b>	<b>30,233</b>	<b>15,916,876</b>
Excess (deficiency) of revenues over expenditures	1,468,602	202,591	50,178	45,541	78,877	--	--	(36,057)	(50,849)	--	3,491,578
<b>Other financing sources (uses)</b>											
Transfers in	96,797	--	--	--	--	--	--	--	--	--	221,688
Transfers out	(2,139,502)	--	--	--	--	--	--	--	--	--	(2,385,822)
New debt issuance	--	--	--	--	--	--	--	--	--	--	287,870
<b>Total other financing sources (uses)</b>	<b>(2,042,705)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>(1,876,264)</b>
<b>Net change in fund balances</b>	<b>(574,103)</b>	<b>202,591</b>	<b>50,178</b>	<b>45,541</b>	<b>78,877</b>	<b>--</b>	<b>--</b>	<b>(36,057)</b>	<b>(50,849)</b>	<b>--</b>	<b>1,615,314</b>
Fund balances, beginning of year	1,392,909	58,774	373,972	434,574	47,032	--	--	72,703	794,240	--	10,544,380
<b>Fund balances, end of year</b>	<b>\$ 818,806</b>	<b>\$ 261,365</b>	<b>\$ 424,150</b>	<b>\$ 480,115</b>	<b>\$ 125,909</b>	<b>\$ --</b>	<b>\$ --</b>	<b>\$ 36,646</b>	<b>\$ 743,391</b>	<b>\$ --</b>	<b>\$ 12,159,694</b>

**Santa Rosa County, Florida**

**BUDGETARY COMPARISON SCHEDULE (GAAP Basis)  
FINE AND FORFEITURE FUND**

**Year ended September 30, 2010**

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 244,210	\$ 244,210	\$ 244,830
Intergovernmental	28,500	28,500	59,672
Charges for services	512,040	789,002	919,024
Fines and forfeits	--	24,823	47,487
Miscellaneous	9,500	9,500	3,155
Total revenues	794,250	1,096,035	1,274,168
Expenditures			
Current			
General government	789,140	988,092	906,255
Public safety	--	102,833	111,908
Total expenditures	789,140	1,090,925	1,018,163
Net change in fund balances	5,110	5,110	256,005
Fund balance, beginning of year	410	410	497,948
Fund balance, end of year	\$ 5,520	\$ 5,520	\$ 753,953

**Santa Rosa County, Florida**

**BUDGETARY COMPARISON SCHEDULE (GAAP Basis)  
STATE MATCH FUND**

**Year ended September 30, 2010**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Intergovernmental	\$ 33,250	\$ 33,250	\$ 37,683
Miscellaneous	<u>--</u>	<u>--</u>	<u>495</u>
Total revenues	33,250	33,250	38,178
Expenditures			
Current			
Human services	<u>33,250</u>	<u>33,250</u>	<u>28,846</u>
Total expenditures	<u>33,250</u>	<u>33,250</u>	<u>28,846</u>
Net change in fund balances	--	--	9,332
Fund balance, beginning of year	<u>--</u>	<u>--</u>	<u>110,058</u>
Fund balance, end of year	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 119,390</u>

**Santa Rosa County, Florida**

**BUDGETARY COMPARISON SCHEDULE (GAAP Basis)  
GRANTS FUND**

**Year ended September 30, 2010**

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental	\$ --	\$ 4,986,318	\$ 1,887,741
Charges for services	--	--	27,413
Miscellaneous	--	1,012	1,635
	--	4,987,330	1,916,789
Total revenues	--	4,987,330	1,916,789
Expenditures			
Current			
Public safety	--	79,595	59,002
Physical environment	--	998,200	178,957
Transportation	--	107,743	--
Economic environment	--	3,547,161	1,494,173
Human services	--	289,167	132,935
	--	5,021,866	1,865,067
Total expenditures	--	5,021,866	1,865,067
Excess (deficiency) of revenues over expenditures	--	(34,536)	51,722
Other financing sources (uses)			
Transfers in	--	52,203	52,203
Transfers out	--	(17,712)	(17,712)
	--	34,491	34,491
Total other financing sources (uses)	--	34,491	34,491
Net change in fund balances	--	(45)	86,213
Fund balance, beginning of year	--	45	101,862
Fund balance, end of year	\$ --	\$ --	\$ 188,075

**Santa Rosa County, Florida**

**BUDGETARY COMPARISON SCHEDULE (GAAP Basis)  
ENHANCED 911 PROGRAM FUND**

**Year ended September 30, 2010**

	Original Budget	Final Budget	Actual
Revenues			
Charges for services	\$ 644,690	\$ 644,690	\$ 651,373
Miscellaneous	28,500	28,500	8,419
Total revenues	673,190	673,190	659,792
Expenditures			
Current			
Public safety	673,190	701,260	509,000
Total expenditures	673,190	701,260	509,000
Net change in fund balances	--	(28,070)	150,792
Fund balance, beginning of year	--	28,070	1,052,058
Fund balance, end of year	\$ --	\$ --	\$ 1,202,850

**Santa Rosa County, Florida**

**BUDGETARY COMPARISON SCHEDULE (GAAP Basis)  
LOCAL OPTION TOURIST TAX FUND**

**Year ended September 30, 2010**

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 828,400	\$ 828,400	\$ 768,557
Intergovernmental	--	1,551,511	1,551,511
Charges for services	--	--	5,500
Miscellaneous	9,500	9,500	26,912
Total revenues	837,900	2,389,411	2,352,480
Expenditures			
Current			
Economic environment	670,000	2,702,651	2,214,620
Reserve for contingencies	66,140	--	--
Total expenditures	736,140	2,702,651	2,214,620
Excess (deficiency) of revenues over expenditures	101,760	(313,240)	137,860
Other financing sources (uses)			
Transfers out	(101,760)	(137,525)	(137,525)
New debt issuance	--	287,870	287,870
Total other financing sources (uses)	(101,760)	150,345	150,345
Net change in fund balances	--	(162,895)	288,205
Fund balance, beginning of year	--	162,895	1,801,967
Fund balance, end of year	\$ --	\$ --	\$ 2,090,172

**Santa Rosa County, Florida**

**BUDGETARY COMPARISON SCHEDULE (GAAP Basis)  
RECREATION PROJECTS FUND**

**Year ended September 30, 2010**

	Original Budget	Final Budget	Actual
Revenues			
Miscellaneous	\$ --	\$ 10,000	\$ 4,177
Total revenues	--	10,000	4,177
Expenditures			
Current			
Culture and recreation	--	257,719	80,877
Total expenditures	--	257,719	80,877
Excess (deficiency) of revenues over expenditures	--	(247,719)	(76,700)
Other financing sources (uses)			
Transfers in	--	72,068	72,068
Total other financing sources (uses)	--	72,068	72,068
Net change in fund balances	--	(175,651)	(4,632)
Fund balance, beginning of year	--	175,651	165,422
Fund balance, end of year	\$ --	\$ --	\$ 160,790

**Santa Rosa County, Florida**

**BUDGETARY COMPARISON SCHEDULE (GAAP Basis)  
IMPACT FEES**

**Year ended September 30, 2010**

	Original Budget	Final Budget	Actual
Revenues			
Permits, fees and special assessments	\$ --	\$ --	\$ 5,067
Intergovernmental	--	--	38,208
Miscellaneous	--	--	8,941
Total revenues	--	--	52,216
Expenditures			
Current			
Transportation	--	3,832,982	120,975
Total expenditures	--	3,832,982	120,975
Net change in fund balances	--	(3,832,982)	(68,759)
Fund balance, beginning of year	--	3,832,982	3,832,982
Fund balance, end of year	\$ --	\$ --	\$ 3,764,223

**Santa Rosa County, Florida**

**BUDGETARY COMPARISON SCHEDULE (GAAP Basis)  
SHIP PROGRAM FUND**

**Year ended September 30, 2010**

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental	\$ --	\$ 280,110	\$ 141,578
Miscellaneous	--	132,831	40,794
Total revenues	--	412,941	182,372
Expenditures			
Current			
Economic environment	--	1,294,414	586,283
Total expenditures	--	1,294,414	586,283
Excess (deficiency) of revenues over expenditures	--	(881,473)	(403,911)
Other financing sources (uses)			
Transfers in	--	--	620
Transfers out	--	(82,884)	(82,897)
Total other financing sources (uses)	--	(82,884)	(82,277)
Net change in fund balances	--	(964,357)	(486,188)
Fund balance, beginning of year	--	964,357	1,214,119
Fund balance, end of year	\$ --	\$ --	\$ 727,931

**Santa Rosa County, Florida**

**BUDGETARY COMPARISON SCHEDULE (GAAP Basis)  
MSBU (MUNICIPAL SERVICE BENEFIT UNIT) FUND**

**Year ended September 30, 2010**

	Original Budget	Final Budget	Actual
<b>Revenues</b>			
Permits, fees and special assessments	\$ 5,746,275	\$ 5,761,455	\$ 5,734,452
Intergovernmental	--	389,744	417,681
Miscellaneous	15,180	--	12,967
Total revenues	5,761,455	6,151,199	6,165,100
<b>Expenditures</b>			
<b>Current</b>			
General government	--	76,213	76,213
Public safety	3,029,595	3,209,564	3,207,828
Physical environment	221,058	644,943	623,649
Transportation	353,741	1,168,890	788,808
Reserve for contingencies	237,699	169,932	--
Total expenditures	3,842,093	5,269,542	4,696,498
Excess (deficiency) of revenues over expenditures	1,919,362	881,657	1,468,602
<b>Other financing sources (uses)</b>			
Transfers in	--	59,000	96,797
Transfers out	(1,919,362)	(2,149,540)	(2,139,502)
Total other financing sources (uses)	(1,919,362)	(2,090,540)	(2,042,705)
Net change in fund balances	--	(1,208,883)	(574,103)
Fund balance, beginning of year	--	1,208,883	1,392,909
Fund balance, end of year	\$ --	\$ --	\$ 818,806

**Santa Rosa County, Florida**

**BUDGETARY COMPARISON SCHEDULE (GAAP Basis)  
CLERK'S COURTS FUND**

**Year ended September 30, 2010**

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental	\$ 3,449,100	\$ 3,329,100	\$ 3,287,416
Charges for services	3,000	3,000	5,402
Miscellaneous	210	210	22,251
Total revenues	3,452,310	3,332,310	3,315,069
Expenditures			
Current			
General government	3,449,110	3,331,921	3,112,478
Reserve for contingencies	3,200	389	--
Total expenditures	3,452,310	3,332,310	3,112,478
Net change in fund balances	--	--	202,591
Fund balance, beginning of year	--	--	58,774
Fund balance, end of year	\$ --	\$ --	\$ 261,365

**Santa Rosa County, Florida**

**BUDGETARY COMPARISON SCHEDULE (GAAP Basis)  
CLERK'S COURTS TECHNOLOGY FUND**

**Year ended September 30, 2010**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Charges for services	<u>\$ 235,000</u>	<u>\$ 235,000</u>	<u>\$ 223,964</u>
Total revenues	235,000	235,000	223,964
Expenditures			
Current			
General government	<u>235,000</u>	<u>235,000</u>	<u>173,786</u>
Total expenditures	<u>235,000</u>	<u>235,000</u>	<u>173,786</u>
Net change in fund balances	--	--	50,178
Fund balance, beginning of year	<u>--</u>	<u>--</u>	<u>373,972</u>
Fund balance, end of year	<u><u>\$ --</u></u>	<u><u>\$ --</u></u>	<u><u>\$ 424,150</u></u>

**Santa Rosa County, Florida**

**BUDGETARY COMPARISON SCHEDULE (GAAP Basis)  
CLERK'S RMTF (RECORD MODERNIZATION TRUST FUND)**

**Year ended September 30, 2010**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Charges for services	<u>\$ 150,000</u>	<u>\$ 150,000</u>	<u>\$ 74,009</u>
Total revenues	<u>150,000</u>	<u>150,000</u>	<u>74,009</u>
Expenditures			
Current			
General government	<u>150,000</u>	<u>150,000</u>	<u>28,468</u>
Total expenditures	<u>150,000</u>	<u>150,000</u>	<u>28,468</u>
Net change in fund balances	<u>--</u>	<u>--</u>	<u>45,541</u>
Fund balance, beginning of year	<u>--</u>	<u>--</u>	<u>434,574</u>
Fund balance, end of year	<u><u>\$ --</u></u>	<u><u>\$ --</u></u>	<u><u>\$ 480,115</u></u>

**Santa Rosa County, Florida**

**BUDGETARY COMPARISON SCHEDULE (GAAP Basis)  
DEBT SERVICE FUND**

**Year ended September 30, 2010**

	Original Budget	Final Budget	Actual
Revenues			
Miscellaneous	\$     --	\$     --	\$     3,653
Total revenues	--	--	3,653
Expenditures			
Debt service	3,369,677	3,444,989	3,377,058
Total expenditures	3,369,677	3,444,989	3,377,058
Excess (deficiency) of revenues over expenditures	(3,369,677)	(3,444,989)	(3,373,405)
Other financing sources (uses)			
Transfers in	3,369,677	3,444,989	3,444,989
Total other financing sources (uses)	3,369,677	3,444,989	3,444,989
Net change in fund balances	--	--	71,584
Fund balance, beginning of year	--	--	156,178
Fund balance, end of year	\$     --	\$     --	\$    227,762

**Santa Rosa County, Florida**

**COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECT FUNDS**

**September 30, 2010**

ASSETS	District One	District Two	District Three	District Four	District Five	Other Capital Projects	Total Nonmajor Capital Project Funds
Cash and cash equivalents	\$ 314,180	\$ 1,351,047	\$ 390,605	\$ 623,565	\$ 1,074,795	\$ 616,397	\$ 4,370,589
Interest receivable	46	44	57	65	62	84	358
Due from other governments	--	--	--	--	--	1,545,294	1,545,294
<b>Total assets</b>	<b><u>\$ 314,226</u></b>	<b><u>\$ 1,351,091</u></b>	<b><u>\$ 390,662</u></b>	<b><u>\$ 623,630</u></b>	<b><u>\$ 1,074,857</u></b>	<b><u>\$ 2,161,775</u></b>	<b><u>\$ 5,916,241</u></b>
<b>LIABILITIES</b>							
Accounts payable	\$ --	\$ --	\$ --	\$ (254)	\$ --	\$ 76,504	\$ 76,250
<b>Total liabilities</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>(254)</b>	<b>--</b>	<b>76,504</b>	<b>76,250</b>
<b>FUND BALANCES</b>							
Fund balances							
Reserved	--	--	--	--	--	--	--
Unreserved, reported in:							
Capital project funds	314,226	1,351,091	390,662	623,884	1,074,857	2,085,271	5,839,991
<b>Total fund balances</b>	<b><u>314,226</u></b>	<b><u>1,351,091</u></b>	<b><u>390,662</u></b>	<b><u>623,884</u></b>	<b><u>1,074,857</u></b>	<b><u>2,085,271</u></b>	<b><u>5,839,991</u></b>
<b>Total liabilities and fund balances</b>	<b><u>\$ 314,226</u></b>	<b><u>\$ 1,351,091</u></b>	<b><u>\$ 390,662</u></b>	<b><u>\$ 623,630</u></b>	<b><u>\$ 1,074,857</u></b>	<b><u>\$ 2,161,775</u></b>	<b><u>\$ 5,916,241</u></b>

Santa Rosa County, Florida

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NONMAJOR CAPITAL PROJECT FUNDS**

Year ended September 30, 2010

	District One	District Two	District Three	District Four	District Five	Other Capital Projects	Total Nonmajor Capital Project Funds
Revenues							
Intergovernmental	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 4,881,296	\$ 4,881,296
Miscellaneous	1,274	3,215	1,213	2,503	2,546	6,534	17,285
<b>Total revenues</b>	<b>1,274</b>	<b>3,215</b>	<b>1,213</b>	<b>2,503</b>	<b>2,546</b>	<b>4,887,830</b>	<b>4,898,581</b>
Expenditures							
Current							
Culture and recreation	--	--	31,000	--	--	--	31,000
Capital outlay	--	16,671	--	13,339	3,244	7,510,632	7,543,886
<b>Total expenditures</b>	<b>--</b>	<b>16,671</b>	<b>31,000</b>	<b>13,339</b>	<b>3,244</b>	<b>7,510,632</b>	<b>7,574,886</b>
Excess (deficiency) of revenues over expenditures	1,274	(13,456)	(29,787)	(10,836)	(698)	(2,622,802)	(2,676,305)
Other financing sources (uses)							
Transfers in	56,032	242,028	56,032	293,514	295,014	655,229	1,597,849
Transfers out	(53,855)	(48,638)	(29,795)	(226,483)	(49,266)	--	(408,037)
New debt issuance	--	--	--	--	--	1,000,000	1,000,000
<b>Total other financing sources (uses)</b>	<b>2,177</b>	<b>193,390</b>	<b>26,237</b>	<b>67,031</b>	<b>245,748</b>	<b>1,655,229</b>	<b>2,189,812</b>
Net change in fund balances	3,451	179,934	(3,550)	56,195	245,050	(967,573)	(486,493)
Fund balances, beginning of year	310,775	1,171,157	394,212	567,689	829,807	3,052,844	6,326,484
Fund balances, end of year	<u>\$ 314,226</u>	<u>\$ 1,351,091</u>	<u>\$ 390,662</u>	<u>\$ 623,884</u>	<u>\$ 1,074,857</u>	<u>\$ 2,085,271</u>	<u>\$ 5,839,991</u>

**Santa Rosa County, Florida**

**BUDGETARY COMPARISON SCHEDULE (GAAP Basis)  
DISTRICT ONE CAPITAL PROJECT FUND**

**Year ended September 30, 2010**

	Original Budget	Final Budget	Actual
Revenues			
Miscellaneous	\$ --	\$ 3,500	\$ 1,274
Total revenues	--	3,500	1,274
Expenditures			
Reserve for contingencies	1,818	316,452	--
Total expenditures	1,818	316,452	--
Excess (deficiency) of revenues over expenditures	(1,818)	(312,952)	1,274
Other financing sources (uses)			
Transfers in	1,818	56,032	56,032
Transfers out	--	(53,855)	(53,855)
Total other financing sources (uses)	1,818	2,177	2,177
Net change in fund balances	--	(310,775)	3,451
Fund balance, beginning of year	--	310,775	310,775
Fund balance, end of year	\$ --	\$ --	\$ 314,226

**Santa Rosa County, Florida**

**BUDGETARY COMPARISON SCHEDULE (GAAP Basis)  
DISTRICT TWO CAPITAL PROJECT FUND**

**Year ended September 30, 2010**

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental	\$ --	\$ 30,000	\$ --
Miscellaneous	--	--	3,215
Total revenues	--	30,000	3,215
Expenditures			
Capital outlay	--	106,826	16,671
Reserve for contingencies	187,814	1,287,720	--
Total expenditures	187,814	1,394,546	16,671
Excess (deficiency) of revenues over expenditures	(187,814)	(1,364,546)	(13,456)
Other financing sources (uses)			
Transfers in	187,814	242,028	242,028
Transfers out	--	(48,638)	(48,638)
Total other financing sources (uses)	187,814	193,390	193,390
Net change in fund balances	--	(1,171,156)	179,934
Fund balance, beginning of year	--	1,171,156	1,171,157
Fund balance, end of year	\$ --	\$ --	\$ 1,351,091

**Santa Rosa County, Florida**

**BUDGETARY COMPARISON SCHEDULE (GAAP Basis)  
DISTRICT THREE CAPITAL PROJECT FUND**

**Year ended September 30, 2010**

	Original Budget	Final Budget	Actual
Revenues			
Miscellaneous	\$ --	\$ --	\$ 1,213
Total revenues	--	--	1,213
Expenditures			
Current			
Culture and recreation	--	31,000	31,000
Reserve for contingencies	1,818	389,449	--
Total expenditures	1,818	420,449	31,000
Excess (deficiency) of revenues over expenditures	(1,818)	(420,449)	(29,787)
Other financing sources (uses)			
Transfers in	1,818	56,032	56,032
Transfers out	--	(29,795)	(29,795)
Total other financing sources (uses)	1,818	26,237	26,237
Net change in fund balances	--	(394,212)	(3,550)
Fund balance, beginning of year	--	394,212	394,212
Fund balance, end of year	\$ --	\$ --	\$ 390,662

**Santa Rosa County, Florida**

**BUDGETARY COMPARISON SCHEDULE (GAAP Basis)  
DISTRICT FOUR CAPITAL PROJECT FUND**

**Year ended September 30, 2010**

	Original Budget	Final Budget	Actual
Revenues			
Miscellaneous	\$    --	\$    --	\$    2,503
Total revenues	--	--	2,503
Expenditures			
Capital outlay	--	20,000	13,339
Reserve for contingencies	239,300	614,719	--
Total expenditures	239,300	634,719	13,339
Excess (deficiency) of revenues over expenditures	(239,300)	(634,719)	(10,836)
Other financing sources (uses)			
Transfers in	239,300	293,514	293,514
Transfers out	--	(226,483)	(226,483)
Total other financing sources (uses)	239,300	67,031	67,031
Net change in fund balances	--	(567,688)	56,195
Fund balance, beginning of year	--	567,688	567,689
Fund balance, end of year	\$    --	\$    --	\$    623,884

**Santa Rosa County, Florida**

**BUDGETARY COMPARISON SCHEDULE (GAAP Basis)  
DISTRICT FIVE CAPITAL PROJECT FUND**

**Year ended September 30, 2010**

	Original Budget	Final Budget	Actual
Revenues			
Miscellaneous	\$ --	\$ --	\$ 2,546
Total revenues	--	--	2,546
Expenditures			
Capital outlay	--	49,904	3,244
Reserve for contingencies	240,800	1,025,651	--
Total expenditures	240,800	1,075,555	3,244
Excess (deficiency) of revenues over expenditures	(240,800)	(1,075,555)	(698)
Other financing sources (uses)			
Transfers in	240,800	295,014	295,014
Transfers out	--	(49,266)	(49,266)
Total other financing sources (uses)	240,800	245,748	245,748
Net change in fund balances	--	(829,807)	245,050
Fund balance, beginning of year	--	829,807	829,807
Fund balance, end of year	\$ --	\$ --	\$ 1,074,857

**Santa Rosa County, Florida**

**BUDGETARY COMPARISON SCHEDULE (GAAP Basis)  
OTHER CAPITAL PROJECTS FUND**

**Year ended September 30, 2010**

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental	\$ --	\$ 4,391,711	\$ 4,881,296
Miscellaneous	--	--	6,534
	--	4,391,711	4,887,830
Expenditures			
Capital outlay	--	8,019,182	7,510,632
Total expenditures	--	8,019,182	7,510,632
Excess (deficiency) of revenues over expenditures	--	(3,627,471)	(2,622,802)
Other financing sources (uses)			
Transfers in	--	655,229	655,229
New debt issuance	--	1,000,000	1,000,000
	--	1,655,229	1,655,229
Net change in fund balances	--	(1,972,242)	(967,573)
Fund balance, beginning of year	--	5,000,218	3,052,844
Fund balance, end of year	\$ --	\$ 3,027,976	\$ 2,085,271

## FIDUCIARY FUNDS

### AGENCY FUNDS

Clerk's Fine and Cost Fund – Traffic and other fines are collected by the Clerk and remitted to the various governmental agencies.

Clerk's Court Revenue Fund – Revenues received in the court system that are remitted to the State.

Clerk's Intangible Tax Fund – The Clerk collects intangible tax and remits to the Department of Revenue.

Clerk's Court Registry Fund - accounts for funds deposited pursuant to court order pending the outcome of legal action and are distributed by order of the court.

Clerk's State Documentary Stamp Fund – The Clerk collects documentary stamps tax as an agent for the State of Florida and remits the revenue, less commission, to the Department of Revenue.

Clerk's Suspense Fund – The Clerk collects fees for marriage licenses, spousal abuse and restitution. Also the Clerk Collects money for the State co-educational trust fund and attorney's fees. Distributions on payments and remittances are made as appropriate to the various agencies or individuals.

Clerk's Tax Redemption Fund - accounts for tax deed application fees and tax deed bids and makes distributions on payments as appropriate.

Clerk's State Witness and Juror Fund – State funding for payment of juror and witness fees is held in this fund. The balance is returned to the State at the end of each judicial quarter.

Clerk's Uniform Child Support Fund – The Clerk collects child support and other payments required by court order and remits to the appropriate individuals or organizations.

Clerk's Ordinary Witness Fund – accounts for the funds collected and paid to witnesses.

Clerk's Bail Bond Fund - accounts for the collection and disbursement of bond monies posted by individuals upon arrest. These monies are held by the Clerk until final disposition instructions are received from the court.

Tax Collector's Tax Fund - accounts for receipts of various types of taxes, licenses, and fees collected on behalf of state, county, and municipal governmental agencies.

Sheriff's Individual Depositors Fund - accounts for the collection and disbursement of monies deposited primarily by insurance companies and attorneys awaiting civil process.

Sheriff's Suspense Fund - accounts for the collection of monies obtained from the Sheriff's sale of abandoned and confiscated property, various court levies, writs of execution, and miscellaneous receipts and the subsequent disbursements to individuals, state agencies, and the Board.

## **FIDUCIARY FUNDS**

### **AGENCY FUNDS - Continued**

*Sheriff's Seizure Fund* - accounts for cash confiscated by the Sheriff's department which is held pending disposition.

*Sheriff's Flower Fund* – accounts for the collection and disbursement of funds donated by employees to purchase flowers for certain occasions.

**Santa Rosa County, Florida**

**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
AGENCY FUNDS**

**Year ended September 30, 2010**

	<u>Balance Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance End of Year</u>
<b>Clerk's Fine and Cost Fund</b>				
Assets				
Cash	\$ 137,839	\$ 2,938,530	\$ 2,935,377	\$ 140,992
Total assets	<u>\$ 137,839</u>	<u>\$ 2,938,530</u>	<u>\$ 2,935,377</u>	<u>\$ 140,992</u>
Liabilities				
Due to other governments	\$ 137,839	\$ 2,940,355	\$ 2,937,202	\$ 140,992
Total liabilities	<u>\$ 137,839</u>	<u>\$ 2,940,355</u>	<u>\$ 2,937,202</u>	<u>\$ 140,992</u>
<b>Clerk's Court Revenue Fund</b>				
Assets				
Cash	\$ 242,306	\$ 2,914,340	\$ 2,921,109	\$ 235,537
Total assets	<u>\$ 242,306</u>	<u>\$ 2,914,340</u>	<u>\$ 2,921,109</u>	<u>\$ 235,537</u>
Liabilities				
Due to other governments	\$ 242,306	\$ 2,978,744	\$ 2,985,513	\$ 235,537
Total liabilities	<u>\$ 242,306</u>	<u>\$ 2,978,744</u>	<u>\$ 2,985,513</u>	<u>\$ 235,537</u>
<b>Clerk's Intangible Tax Fund</b>				
Assets				
Cash	\$ 115,032	\$ 1,593,854	\$ 1,544,398	\$ 164,488
Total assets	<u>\$ 115,032</u>	<u>\$ 1,593,854</u>	<u>\$ 1,544,398</u>	<u>\$ 164,488</u>
Liabilities				
Due to other governments	\$ 115,032	\$ 1,593,854	\$ 1,544,398	\$ 164,488
Total liabilities	<u>\$ 115,032</u>	<u>\$ 1,593,854</u>	<u>\$ 1,544,398</u>	<u>\$ 164,488</u>

Continued

**Santa Rosa County, Florida**

**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
AGENCY FUNDS**

**Year ended September 30, 2010**

**Clerk's Court Registry Fund**

Assets				
Cash	\$ 891,254	\$ 2,307,934	\$ 2,692,423	\$ 506,765
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total assets	\$ 891,254	\$ 2,307,934	\$ 2,692,423	\$ 506,765
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Liabilities				
Deposits	\$ 891,254	\$ 2,307,934	\$ 2,692,423	\$ 506,765
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total liabilities	\$ 891,254	\$ 2,307,934	\$ 2,692,423	\$ 506,765
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

**Clerk's State Documentary Stamp Fund**

Assets				
Cash	\$ 506,811	\$ 7,134,378	\$ 6,849,375	\$ 791,814
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total assets	\$ 506,811	\$ 7,134,378	\$ 6,849,375	\$ 791,814
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Liabilities				
Due to other governments	\$ 506,811	\$ 7,134,378	\$ 6,849,375	\$ 791,814
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total liabilities	\$ 506,811	\$ 7,134,378	\$ 6,849,375	\$ 791,814
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

**Clerk's Suspense Fund**

Assets				
Cash	\$ 220,588	\$ 2,270,114	\$ 2,305,977	\$ 184,725
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total assets	\$ 220,588	\$ 2,270,114	\$ 2,305,977	\$ 184,725
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Liabilities				
Accounts payable	\$ --	\$ 50,434	\$ 50,434	\$ --
Due to other governments	220,588	2,256,233	2,292,096	184,725
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total liabilities	\$ 220,588	\$ 2,306,667	\$ 2,342,530	\$ 184,725
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

Continued

**Santa Rosa County, Florida**

**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
AGENCY FUNDS**

**Year ended September 30, 2010**

**Clerk's Tax Redemption Fund**

Assets

Cash	\$ 253,695	\$ 368,100	\$ 545,725	\$ 76,070
Total assets	<u>\$ 253,695</u>	<u>\$ 368,100</u>	<u>\$ 545,725</u>	<u>\$ 76,070</u>

Liabilities

Deposits	\$ 253,695	\$ 368,100	\$ 545,725	\$ 76,070
Total liabilities	<u>\$ 253,695</u>	<u>\$ 368,100</u>	<u>\$ 545,725</u>	<u>\$ 76,070</u>

**Clerk's State Witness and Juror Fund**

Assets

Cash	\$ --	\$ 143,929	\$ 143,929	\$ --
Total assets	<u>\$ --</u>	<u>\$ 143,929</u>	<u>\$ 143,929</u>	<u>\$ --</u>

Liabilities

Accounts payable	\$ --	\$ 143,929	\$ 143,929	\$ --
Total liabilities	<u>\$ --</u>	<u>\$ 143,929</u>	<u>\$ 143,929</u>	<u>\$ --</u>

**Clerk's Uniform Child Support Fund**

Assets

Cash	\$ 893	\$ 274,064	\$ 274,064	\$ 893
Total assets	<u>\$ 893</u>	<u>\$ 274,064</u>	<u>\$ 274,064</u>	<u>\$ 893</u>

Liabilities

Due to other governments	\$ 893	\$ 274,064	\$ 274,064	\$ 893
Total liabilities	<u>\$ 893</u>	<u>\$ 274,064</u>	<u>\$ 274,064</u>	<u>\$ 893</u>

Continued

**Santa Rosa County, Florida**

**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
AGENCY FUNDS**

**Year ended September 30, 2010**

**Clerk's Ordinary Witness Fund**

Assets

Cash	\$ 38,888	\$ 27,003	\$ 45,619	\$ 20,272
Total assets	<u>\$ 38,888</u>	<u>\$ 27,003</u>	<u>\$ 45,619</u>	<u>\$ 20,272</u>

Liabilities

Accounts payable	\$ 38,888	\$ 166,622	\$ 185,238	\$ 20,272
Total liabilities	<u>\$ 38,888</u>	<u>\$ 166,622</u>	<u>\$ 185,238</u>	<u>\$ 20,272</u>

**Clerk's Bail Bond Fund**

Assets

Cash	\$ 127,946	\$ 571,890	\$ 469,093	\$ 230,743
Total assets	<u>\$ 127,946</u>	<u>\$ 571,890</u>	<u>\$ 469,093</u>	<u>\$ 230,743</u>

Liabilities

Deposits	\$ 127,946	\$ 571,890	\$ 469,093	\$ 230,743
Total liabilities	<u>\$ 127,946</u>	<u>\$ 571,890</u>	<u>\$ 469,093</u>	<u>\$ 230,743</u>

**Tax Collector's Tax Fund**

Assets

Cash	\$ 1,531,496	\$ 149,441,448	\$ 149,415,760	\$ 1,557,184
Accounts receivable	--	622,651	570,540	52,111
Total assets	<u>\$ 1,531,496</u>	<u>\$ 150,064,099</u>	<u>\$ 149,986,300</u>	<u>\$ 1,609,295</u>

Liabilities

Due to other governments	\$ 1,531,496	\$ 158,988,075	\$ 158,929,166	\$ 1,590,405
Miscellaneous	--	215,502	196,612	18,890
Total liabilities	<u>\$ 1,531,496</u>	<u>\$ 159,203,577</u>	<u>\$ 159,125,778</u>	<u>\$ 1,609,295</u>

Continued

**Santa Rosa County, Florida**

**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
AGENCY FUNDS**

**Year ended September 30, 2010**

**Sheriff's Individual Depositors Fund**

<b>Assets</b>				
Cash	\$ 12,243	\$ 434,197	\$ 435,920	\$ 10,520
Accounts receivable	--	114	114	--
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total assets	<u>\$ 12,243</u>	<u>\$ 434,311</u>	<u>\$ 436,034</u>	<u>\$ 10,520</u>
<b>Liabilities</b>				
Accounts payable	\$ --	\$ 140,712	\$ 140,712	\$ --
Due to other governments	12,243	152,553	154,276	10,520
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total liabilities	<u>\$ 12,243</u>	<u>\$ 293,265</u>	<u>\$ 294,988</u>	<u>\$ 10,520</u>

**Sheriff's Suspense Fund**

<b>Assets</b>				
Cash	\$ 37,664	\$ 563,970	\$ 558,840	\$ 42,794
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total assets	<u>\$ 37,664</u>	<u>\$ 563,970</u>	<u>\$ 558,840</u>	<u>\$ 42,794</u>
<b>Liabilities</b>				
Accounts payable	\$ 37,653	\$ 444,829	\$ 439,710	\$ 42,772
Due to other governments	11	22	11	22
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total liabilities	<u>\$ 37,664</u>	<u>\$ 444,851</u>	<u>\$ 439,721</u>	<u>\$ 42,794</u>

**Sheriff's Seizure Fund**

<b>Assets</b>				
Cash	\$ 90,728	\$ 254,940	\$ 243,832	\$ 101,836
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total assets	<u>\$ 90,728</u>	<u>\$ 254,940</u>	<u>\$ 243,832</u>	<u>\$ 101,836</u>
<b>Liabilities</b>				
Accounts payable	\$ --	\$ 77,538	\$ 77,538	\$ --
Deposits	90,714	103,159	92,329	101,544
Due to other governments	14	75,652	75,374	292
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total liabilities	<u>\$ 90,728</u>	<u>\$ 256,349</u>	<u>\$ 245,241</u>	<u>\$ 101,836</u>

Continued

**Santa Rosa County, Florida**

**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
AGENCY FUNDS**

**Year ended September 30, 2010**

**Sheriff's Flower Fund**

Assets

Cash	\$ 11,789	\$ 6,922	\$ 5,692	\$ 13,019
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Total assets	<u>\$ 11,789</u>	<u>\$ 6,922</u>	<u>\$ 5,692</u>	<u>\$ 13,019</u>
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Liabilities

Deposits	\$ 11,789	\$ 2,672	\$ 1,442	\$ 13,019
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Total liabilities	<u>\$ 11,789</u>	<u>\$ 2,672</u>	<u>\$ 1,442</u>	<u>\$ 13,019</u>
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**TOTAL AGENCY FUNDS**

Assets

Cash	\$ 4,219,172	\$ 171,245,613	\$ 171,387,133	\$ 4,077,652
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Accounts receivable	<u>--</u>	<u>622,765</u>	<u>570,654</u>	<u>52,111</u>
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Total assets	<u>\$ 4,219,172</u>	<u>\$ 171,868,378</u>	<u>\$ 171,957,787</u>	<u>\$ 4,129,763</u>
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Liabilities

Accounts payable	\$ 76,541	\$ 1,024,064	\$ 1,037,311	\$ 63,294
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Deposits	1,375,398	3,353,755	3,801,012	928,141
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Due to other governments	2,767,233	176,393,930	176,041,725	3,119,438
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Miscellaneous	<u>--</u>	<u>215,502</u>	<u>196,612</u>	<u>18,890</u>
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Total liabilities	<u>\$ 4,219,172</u>	<u>\$ 180,987,251</u>	<u>\$ 181,076,660</u>	<u>\$ 4,129,763</u>
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## STATISTICAL SECTION

## Statistical Section

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

<b>Contents</b>	<b>Page</b>
Financial Trends These schedules contain trend information to help the reader understand how the government’s financial performance and well-being have changed over time.	104
Revenue Capacity These schedules contain information to help the reader assess the governments most significant local revenue source, the property tax.	110
Debt Capacity These schedules present information to help the reader assess the affordability of the government’s current levels of outstanding debt and the government’s ability to issue additional debt in the future.	114
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment which the government’s financial activities take place.	117
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the government’s financial report relates to the services the government provides and the activities it performs.	119

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive financial reports for the relevant year.

**SANTA ROSA COUNTY, FLORIDA**  
**NET ASSETS BY CATEGORY**  
**LAST NINE FISCAL YEARS**  
**(UNAUDITED)**  
**(accrual basis of accounting)**

	Fiscal Year								
	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Governmental activities</b>									
Invested in capital assets, net of related debt	\$ 34,623,877	\$ 40,551,884	\$ 45,823,493	\$ 45,515,267	\$ 62,346,144	\$ 131,252,842	\$ 133,388,166	\$ 143,184,358	\$ 132,776,964
Restricted	10,142,596	10,963,543	10,215,969	21,444,830	11,871,901	12,900,114	12,598,760	12,357,781	12,873,156
Unrestricted	22,577,063	17,630,324	15,950,292	1,359,506	8,028,362	14,434,867	22,597,572	21,641,186	41,592,657
Governmental activities net assets	67,343,536	69,145,751	71,989,754	68,319,603	82,246,407	158,587,823	168,584,498	177,183,325	187,242,777
<b>Business-type activities</b>									
Invested in capital assets, net of related debt	5,117,928	5,765,008	6,857,676	6,590,386	15,040,746	8,298,508	11,705,307	11,436,237	11,026,751
Restricted	1,796,630	1,187,153	1,278,805	1,409,271	1,520,926	3,109,163	3,355,280	3,617,674	3,806,625
Unrestricted	1,058,917	2,221,197	3,193,744	4,248,005	223,822	97,179	(3,249,271)	(3,279,926)	(2,870,535)
Business-type activities net assets	7,973,475	9,173,358	11,330,225	12,247,662	16,785,494	11,504,850	11,811,316	11,773,985	11,962,841
<b>Primary Government</b>									
Invested in capital assets, net of related debt	39,741,805	46,316,892	52,681,169	52,105,653	77,386,890	139,551,350	145,093,473	154,620,595	143,803,715
Restricted	11,939,226	12,150,696	11,494,774	22,854,101	13,392,827	16,009,277	15,954,040	15,975,455	16,679,781
Unrestricted	23,635,980	19,851,521	19,144,036	5,607,511	8,252,184	14,532,046	19,348,301	18,361,260	38,722,122
Primary government net assets	\$ 75,317,011	\$ 78,319,109	\$ 83,319,979	\$ 80,567,265	\$ 99,031,901	\$ 170,092,673	\$ 180,395,814	\$ 188,957,310	\$ 199,205,618

Information is not available for previous years.

**SANTA ROSA COUNTY, FLORIDA**  
**CHANGES IN NET ASSETS - EXPENSES**  
**LAST NINE FISCAL YEARS**  
**(UNAUDITED)**  
**(accrual basis of accounting)**

	Fiscal Year								
	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Expenses</b>									
Governmental activities:									
General government	\$ 24,302,280	\$ 28,304,236	\$ 24,180,843	\$ 32,404,396	\$ 30,162,570	\$ 34,196,261	\$ 33,627,656	\$ 34,372,227	\$ 30,657,305
Public safety	25,776,713	26,396,766	30,503,278	102,785,102	44,251,612	48,884,722	46,286,380	41,251,412	40,266,771
Physical environment	889,513	1,155,614	1,586,943	2,995,824	21,244,608	6,988,941	2,963,362	2,598,684	2,556,442
Transportation	13,035,888	12,116,958	14,334,831	14,417,056	17,989,729	16,513,892	19,775,619	17,308,186	17,889,846
Economic environment	1,727,779	1,675,978	1,802,557	1,918,019	3,223,381	9,328,158	5,018,423	2,880,164	4,496,371
Human services	3,251,959	3,960,294	3,904,708	4,066,084	4,258,406	4,522,251	4,209,362	4,193,707	3,554,907
Culture and recreation	1,912,880	2,371,398	2,392,743	2,608,072	3,912,067	3,290,952	2,281,334	3,508,321	3,149,230
Interest on long-term debt	351,519	316,949	390,678	347,376	433,302	446,815	516,752	603,733	586,781
Total governmental activities	<u>71,248,531</u>	<u>76,298,193</u>	<u>79,096,581</u>	<u>161,541,929</u>	<u>125,475,675</u>	<u>124,171,992</u>	<u>114,678,888</u>	<u>106,716,434</u>	<u>103,157,653</u>
Business-type activities:									
Navarre Beach water and sewer	1,469,750	1,476,873	1,104,198	996,186	1,680,122	1,865,563	2,731,219	2,080,665	2,019,732
Peter Prince Airport	264,620	216,269	226,410	212,532	217,809	225,644	339,894	417,409	437,612
Industrial park*	38,307	48,433	129,098	42,648	84,053	-	-	-	-
Landfill	2,176,668	1,934,363	2,154,994	2,832,505	3,067,074	3,767,481	4,046,622	4,172,685	3,853,990
Total business-type activities	<u>3,949,345</u>	<u>3,675,938</u>	<u>3,614,700</u>	<u>4,083,871</u>	<u>5,049,058</u>	<u>5,858,688</u>	<u>7,117,735</u>	<u>6,670,759</u>	<u>6,311,334</u>
Total government expenses	<u>\$ 75,197,876</u>	<u>\$ 79,974,131</u>	<u>\$ 82,711,281</u>	<u>\$ 165,625,800</u>	<u>\$ 130,524,733</u>	<u>\$ 130,030,680</u>	<u>\$ 121,796,623</u>	<u>\$ 113,387,193</u>	<u>\$ 109,468,987</u>

Information is not available for previous years.

\* The Industrial Park fund was reclassified as a special revenue fund (a governmental activity) in 2007

SANTA ROSA COUNTY, FLORIDA  
 CHANGES IN NET ASSETS - PROGRAM REVENUES  
 LAST NINE FISCAL YEARS  
 (UNAUDITED)  
 (accrual basis of accounting)

	Fiscal Year								
	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Program Revenues</b>									
Governmental activities:									
Charges for services:									
General government	\$ 10,743,239	\$ 13,752,341	\$ 14,343,284	\$ 12,755,692	\$ 9,412,008	\$ 16,836,144	\$ 15,416,507	\$ 20,792,814	\$ 17,839,533
Public safety	4,696,479	4,927,102	4,995,028	8,698,781	8,542,621	4,477,969	6,471,548	6,143,837	8,842,111
Physical environment	-	-	-	-	1,033,640	1,013,842	1,037,211	1,065,075	434,242
Transportation	209,332	363,708	449,299	488,063	552,529	7,739,139	730,496	3,179,299	38,956
Human services	36,385	41,169	38,912	66,354	43,421	49,944	42,266	48,816	40,706
Culture and recreation	19,060	16,640	17,313	15,495	31,330	31,190	37,548	49,957	204,803
Operating grants and contributions	5,375,913	10,297,455	8,500,069	69,710,498	31,813,430	25,140,005	15,697,588	9,930,694	20,024,216
Capital grants and contributions	319,910	574,484	372,884	795,627	2,999,965	666,566	3,858,157	7,797,224	15,251
Total governmental activities program revenue:	<u>21,400,318</u>	<u>29,972,899</u>	<u>28,716,789</u>	<u>92,530,510</u>	<u>54,428,944</u>	<u>55,954,799</u>	<u>43,291,321</u>	<u>49,007,716</u>	<u>47,439,818</u>
Business-type activities:									
Charges for services:									
Navarre Beach water and sewer	1,628,798	1,494,096	2,001,050	894,460	1,518,379	1,925,069	1,846,469	1,892,873	1,740,672
Peter Prince Airport	158,057	161,383	152,539	4,845	101,056	147,526	134,995	204,100	227,890
Industrial park	-	3,843	-	-	-	-	-	-	-
Landfill	1,964,727	2,105,895	2,366,936	3,826,798	4,071,809	3,982,407	4,048,874	4,316,713	4,064,536
Operating grants and contributions	8,162	-	-	-	-	-	-	-	-
Capital grants and contributions	-	-	495,538	84,061	882,836	406,294	965,150	3,472	134,404
Total business-type activities	<u>3,759,744</u>	<u>3,765,217</u>	<u>5,016,063</u>	<u>4,810,164</u>	<u>6,574,080</u>	<u>6,461,296</u>	<u>6,995,488</u>	<u>6,417,158</u>	<u>6,167,502</u>
Total government program revenues	<u>\$ 25,160,062</u>	<u>\$ 33,738,116</u>	<u>\$ 33,732,852</u>	<u>\$ 97,340,674</u>	<u>\$ 61,003,024</u>	<u>\$ 62,416,095</u>	<u>\$ 50,286,809</u>	<u>\$ 55,424,874</u>	<u>\$ 53,607,320</u>
<b>Net (Expense)/Revenue</b>									
Governmental activities	\$ (49,848,213)	\$ (46,325,294)	\$ (50,379,792)	\$ (69,011,419)	\$ (71,046,731)	\$ (68,217,193)	\$ (71,387,567)	\$ (57,708,718)	\$ (55,717,835)
Business-type activities	(189,601)	89,279	1,401,363	726,293	1,525,022	602,608	(122,247)	(253,601)	(143,832)
Total government net expense	<u>\$ (50,037,814)</u>	<u>\$ (46,236,015)</u>	<u>\$ (48,978,429)</u>	<u>\$ (68,285,126)</u>	<u>\$ (69,521,709)</u>	<u>\$ (67,614,585)</u>	<u>\$ (71,509,814)</u>	<u>\$ (57,962,319)</u>	<u>\$ (55,861,667)</u>

Information is not available for previous years.

**SANTA ROSA COUNTY, FLORIDA**  
**CHANGES IN NET ASSETS - GENERAL REVENUES AND OTHER CHANGES**  
**LAST NINE FISCAL YEARS**  
**(UNAUDITED)**  
**(accrual basis of accounting)**

	Fiscal Year								
	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>General Revenues and Other Changes in Net Assets</b>									
Governmental activities:									
Taxes									
Property taxes	\$ 29,348,811	\$ 31,385,880	\$ 33,898,557	\$ 37,443,870	\$ 44,800,919	\$ 56,309,485	\$ 54,443,406	\$ 50,146,574	\$ 47,020,365
Sales, use and fuel taxes	3,752,130	4,017,127	4,321,621	4,593,266	4,516,841	4,917,103	4,720,820	4,622,118	4,525,645
Franchise fees	-	-	-	-	4,643,093	5,110,630	5,224,408	-	-
Communication services taxes	813,038	1,173,259	1,093,224	1,120,137	1,296,325	1,274,401	1,418,106	1,742,117	1,597,163
Unrestricted grants and contributions	10,323,592	10,820,587	11,711,188	14,120,030	13,702,771	12,675,378	12,562,005	8,513,389	11,519,481
Unrestricted investment earnings	1,301,060	830,064	719,350	724,762	2,282,469	3,516,658	2,028,081	600,437	397,078
Miscellaneous	849,027	382,703	1,291,002	6,875,985	1,390,820	1,493,763	747,062	629,985	516,773
Gain on sale of assets	17,840	-	312,310	-	301,568	376,002	240,354	52,925	200,781
Transfers	2,613,698	(482,111)	(123,457)	463,217	(2,222,423)	-	-	-	-
Total governmental activities	49,019,196	48,127,509	53,223,795	65,341,267	70,712,383	85,673,420	81,384,242	66,307,545	65,777,286
Business-type activities:									
Unrestricted grants and contributions	-	84,800	-	-	-	-	-	-	-
Unrestricted investment earnings	289,502	227,763	214,695	322,828	527,237	439,343	276,965	162,599	116,436
Miscellaneous	135,992	256,243	289,824	389,890	195,326	79,583	22,409	658	9,270
Gain on sale of assets	224,355	14,154	127,528	77,788	67,824	260,557	287,053	53,013	206,982
Transfers	(2,613,698)	482,111	123,457	(463,217)	2,222,423	-	(157,714)	-	-
Total business-type activities	(1,963,849)	1,065,071	755,504	327,289	3,012,810	779,483	428,713	216,270	332,688
Total government	<u>\$ 47,055,347</u>	<u>\$ 49,192,580</u>	<u>\$ 53,979,299</u>	<u>\$ 65,668,556</u>	<u>\$ 73,725,193</u>	<u>\$ 86,452,903</u>	<u>\$ 81,812,955</u>	<u>\$ 66,523,815</u>	<u>\$ 66,109,974</u>
<b>Change in Net Assets</b>									
Governmental activities	\$ (829,017)	\$ 1,802,215	\$ 2,844,003	\$ (3,670,152)	\$ (334,348)	\$ 17,456,227	\$ 9,996,675	\$ 8,598,827	\$ 10,059,451
Business-type activities	(2,153,450)	1,154,350	2,156,867	1,053,582	4,537,832	1,382,091	306,466	(37,331)	188,856
Total government	<u>\$ (2,982,467)</u>	<u>\$ 2,956,565</u>	<u>\$ 5,000,870</u>	<u>\$ (2,616,570)</u>	<u>\$ 4,203,484</u>	<u>\$ 18,838,318</u>	<u>\$ 10,303,141</u>	<u>\$ 8,561,496</u>	<u>\$ 10,248,307</u>

Information is not available for previous years.

**SANTA ROSA COUNTY, FLORIDA**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**  
**(modified accrual basis of accounting)**

	Fiscal Year				
	2001	2002	2003	2004	2005
General Fund					
Reserved	\$ 1,110,019	\$ 1,398,118	\$ 1,195,517	\$ 1,139,936	\$ 1,335,731
Unreserved	7,904,274	9,340,503	7,199,067	6,924,343	8,532,278
Total general fund	<u>\$ 9,014,293</u>	<u>\$ 10,738,621</u>	<u>\$ 8,394,584</u>	<u>\$ 8,064,279</u>	<u>\$ 9,868,009</u>
All Other Governmental Funds					
Reserved	\$ 9,154,978	\$ 10,456,135	\$ 10,829,565	\$ 8,765,462	\$ 8,314,633
Unreserved, reported in:					
Special revenue funds	22,208,555	17,603,905	18,621,705	20,647,018	17,654,909
Capital project funds	3,482,385	2,996,372	2,713,407	2,256,373	1,777,901
Debt service funds	-	-	27,355	37,039	53,046
Total all other governmental funds	<u>\$ 34,845,918</u>	<u>\$ 31,056,412</u>	<u>\$ 32,192,032</u>	<u>\$ 31,705,892</u>	<u>\$ 27,800,489</u>
	2006	2007	2008	2009	2010
General Fund					
Reserved	\$ 1,516,523	\$ 1,488,653	\$ 1,588,445	\$ 1,787,743	\$ 2,108,206
Unreserved	8,038,956	7,579,956	12,063,602	13,401,079	17,823,783
Total general fund	<u>\$ 9,555,479</u>	<u>\$ 9,068,609</u>	<u>\$ 13,652,047</u>	<u>\$ 15,188,822</u>	<u>\$ 19,931,989</u>
All Other Governmental Funds					
Reserved	\$ 11,015,008	\$ 12,535,252	\$ 12,210,513	\$ 11,116,988	\$ 11,238,664
Unreserved, reported in:					
Special revenue funds	17,457,858	16,943,175	22,998,107	23,889,590	26,447,747
Capital project funds	2,799,153	136,328	93,726	156,178	227,762
Debt service funds	2,652	5,412,472	4,137,869	6,326,484	5,839,991
Permanent fund*	-	34,135	131,438	158,539	171,900
Total all other governmental funds	<u>\$ 31,274,671</u>	<u>\$ 35,061,362</u>	<u>\$ 39,571,653</u>	<u>\$ 41,647,779</u>	<u>\$ 43,926,064</u>

\* The Gas and Oil Preservation fund was reclassified from a special revenue fund to a permanent fund in 2007.

**SANTA ROSA COUNTY, FLORIDA  
CHANGES IN FUND BALANCES  
ALL GOVERNMENTAL FUND TYPES  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Revenues</b>										
Taxes	\$ 35,258,100	\$ 37,141,140	\$ 40,625,553	\$ 43,139,717	\$ 47,404,610	\$ 55,257,178	\$ 67,611,619	\$ 65,806,740	\$ 56,510,809	\$ 53,143,173
Licenses and permits	1,445,043	1,597,969	2,205,200	2,567,340	3,252,522	2,581,246	2,402,048	1,630,515	-	-
Permits, fees and special assessments (1)	-	-	-	-	-	-	-	-	12,961,936	13,138,557
Intergovernmental	14,672,667	15,952,777	18,494,114	20,334,974	84,223,176	45,806,787	37,471,474	29,874,539	26,583,572	31,806,237
Charges for services	4,567,518	5,381,469	5,898,038	7,380,990	8,924,540	9,714,453	16,061,045	11,514,082	12,609,170	9,350,556
Fines and forfeitures	1,585,642	1,715,348	1,274,520	1,053,470	278,912	332,595	359,746	1,240,444	1,107,522	469,775
Miscellaneous	4,949,176	4,449,388	4,718,427	4,991,978	5,261,456	11,070,628	14,616,897	11,482,484	2,622,015	2,494,784
<b>Total revenues</b>	<b>62,478,146</b>	<b>66,238,091</b>	<b>73,215,852</b>	<b>79,468,469</b>	<b>149,345,216</b>	<b>124,762,887</b>	<b>138,522,829</b>	<b>121,548,804</b>	<b>112,395,024</b>	<b>110,403,082</b>
<b>Expenditures</b>										
General government	17,414,108	20,269,695	24,264,019	22,252,708	21,800,502	24,257,282	29,966,646	27,810,341	28,098,472	25,671,723
Public safety	21,365,156	25,365,990	26,588,351	31,888,919	102,311,442	45,424,552	49,567,656	45,966,642	41,475,089	38,266,843
Physical environment	752,154	856,818	1,126,744	1,508,205	2,926,651	21,197,605	6,992,161	2,376,837	2,484,976	2,513,191
Transportation	9,196,676	12,165,208	11,894,667	14,145,696	14,147,226	17,963,523	22,819,569	20,240,520	17,096,856	16,513,066
Economic environment	1,731,142	1,721,145	1,668,839	1,828,889	1,914,362	3,248,268	11,771,820	6,431,343	2,801,944	4,432,576
Human services	3,693,235	3,146,691	3,823,704	3,751,579	4,071,963	4,177,374	4,506,415	4,112,816	4,209,983	3,517,648
Culture and recreation	1,300,743	1,815,920	2,178,760	1,968,404	2,212,273	3,722,773	3,647,177	2,943,157	3,001,173	2,816,448
Capital outlay	4,581,487	3,419,806	1,877,874	5,457,868	942,948	2,268,979	3,514,408	3,160,826	11,859,687	7,543,886
Debt service										
Principal	1,303,801	921,528	521,917	1,694,290	1,852,083	2,321,092	2,255,765	1,988,110	2,470,274	2,740,258
Interest	550,067	351,519	316,949	390,678	347,376	433,302	494,321	516,363	563,745	636,800
<b>Total expenditures</b>	<b>61,888,569</b>	<b>70,034,320</b>	<b>74,261,824</b>	<b>84,887,236</b>	<b>152,526,826</b>	<b>125,014,750</b>	<b>135,535,938</b>	<b>115,546,955</b>	<b>114,062,199</b>	<b>104,652,439</b>
<b>Excess of revenues over (under) expenditures</b>	<b>589,577</b>	<b>(3,796,229)</b>	<b>(1,045,972)</b>	<b>(5,418,767)</b>	<b>(3,181,610)</b>	<b>(251,863)</b>	<b>2,986,891</b>	<b>6,001,849</b>	<b>(1,667,175)</b>	<b>5,750,643</b>
<b>Other financing sources (uses)</b>										
Transfers in	26,758,890	4,591,661	28,883,052	33,751,807	9,174,366	9,577,901	13,252,252	6,826,893	12,972,086	12,372,912
Transfers out	(26,729,291)	(4,614,611)	(30,443,436)	(33,985,681)	(8,711,149)	(11,800,324)	(16,914,227)	(6,826,893)	(12,972,086)	(12,372,912)
New debt issue	1,115,146	164,000	363,500	4,600,000	747,000	5,725,000	1,695,970	3,012,232	5,194,500	1,287,870
New capital lease	-	-	-	236,196	-	-	-	-	-	-
Refunding debt	3,430,000	-	3,023,154	575,000	-	-	-	-	-	-
Payments to escrow agent	(3,357,843)	-	(3,023,154)	(575,000)	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>1,216,902</b>	<b>141,050</b>	<b>(1,196,884)</b>	<b>4,602,322</b>	<b>1,210,217</b>	<b>3,502,577</b>	<b>(1,966,005)</b>	<b>3,012,232</b>	<b>5,194,500</b>	<b>1,287,870</b>
<b>Net change in fund balances</b>	<b>\$ 1,806,479</b>	<b>\$ (3,655,179)</b>	<b>\$ (2,242,856)</b>	<b>\$ (816,445)</b>	<b>\$ (1,971,393)</b>	<b>\$ 3,250,714</b>	<b>\$ 1,020,886</b>	<b>\$ 9,014,081</b>	<b>\$ 3,527,325</b>	<b>\$ 7,038,513</b>
<b>Debt service as a percentage of noncapital expenditures</b>	<b>3%</b>	<b>2%</b>	<b>1%</b>	<b>3%</b>	<b>1%</b>	<b>2%</b>	<b>2%</b>	<b>2%</b>	<b>3%</b>	<b>3%</b>

(1) The state mandated chart of accounts was modified to move special assessments from Miscellaneous to a newly named category Permits, Fees and Special Assessments. Franchise fees were reclassified from Taxes to Permits and Fees

**SANTA ROSA COUNTY, FLORIDA**  
**JUST AND TAXABLE VALUE OF REAL AND PERSONAL PROPERTY**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

<b>FISCAL YEAR</b>	<b>Real Property</b>	<b>Personal Property</b>	<b>REAL PROPERTY EXEMPTIONS</b>	<b>PERSONAL PROPERTY EXEMPTIONS</b>	<b>Less: Tax Exempt Property</b>	<b>REAL PROPERTY TAXABLE VALUE</b>	<b>PERSONAL PROPERTY TAXABLE VALUE</b>	<b>TOTAL JUST VALUE</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>
2001	\$ 6,230,909,341	\$ 389,639,532	\$ 2,047,324,355	\$ 16,146,758	\$ 2,063,471,113	\$ 4,183,584,986	\$ 373,492,774	\$ 6,620,548,873	\$ 4,557,077,760	6.6175
2002	\$ 6,684,998,175	\$ 463,271,229	\$ 2,131,641,295	\$ 1,313,533	\$ 2,132,954,828	\$ 4,553,356,880	\$ 461,957,696	\$ 7,148,269,404	\$ 5,015,314,576	6.6175
2003	\$ 7,305,016,073	\$ 539,581,021	\$ 2,385,092,305	\$ 15,702,041	\$ 2,400,794,346	\$ 4,919,923,768	\$ 523,878,980	\$ 7,844,597,094	\$ 5,443,802,748	6.6175
2004	\$ 8,350,440,380	\$ 592,201,813	\$ 2,861,106,455	\$ 148,319,926	\$ 3,009,426,381	\$ 5,489,333,925	\$ 443,881,887	\$ 8,942,642,193	\$ 5,933,215,812	6.6175
2005	\$ 10,264,958,128	\$ 556,909,138	\$ 4,162,364,453	\$ 83,751,873	\$ 4,246,116,326	\$ 6,102,593,675	\$ 473,157,265	\$ 10,821,867,266	\$ 6,575,750,940	6.6175
2006	\$ 13,830,161,078	\$ 584,404,354	\$ 5,481,390,646	\$ 70,484,078	\$ 5,551,874,724	\$ 8,348,770,432	\$ 513,920,276	\$ 14,414,565,432	\$ 8,862,690,708	6.6175
2007	\$ 13,930,289,319	\$ 602,456,783	\$ 5,176,873,798	\$ 47,725,095	\$ 5,224,598,893	\$ 8,753,415,521	\$ 554,731,688	\$ 14,532,746,102	\$ 9,308,147,209	6.0953
2008	\$ 13,858,705,774	\$ 628,712,468	\$ 4,821,823,632	\$ 53,415,175	\$ 4,875,238,807	\$ 9,036,882,142	\$ 575,297,293	\$ 14,487,418,242	\$ 9,612,179,435	6.0953
2009	\$ 12,407,795,204	\$ 626,124,722	\$ 4,984,837,837	\$ 72,336,682	\$ 5,057,174,519	\$ 7,422,957,367	\$ 553,788,040	\$ 13,033,919,926	\$ 7,976,745,407	6.0953
2010	\$ 11,586,091,871	\$ 617,342,498	\$ 4,584,028,162	\$ 52,183,196	\$ 4,636,211,358	\$ 7,002,063,709	\$ 565,159,302	\$ 12,203,434,369	\$ 7,567,223,011	6.0953

Source: Property Appraiser, Santa Rosa County

SANTA ROSA COUNTY, FLORIDA  
PROPERTY TAX RATES  
DIRECT AND OVERLAPPING GOVERNMENTS  
LAST TEN FISCAL YEARS  
(UNAUDITED)

YEAR	SANTA ROSA COUNTY OPERATING MILLAGE				OVERLAPPING RATES							TOTAL MILLAGE
	GENERAL FUND	ROAD & BRIDGE FUND	FINE & FORFEITURE FUND	TOTAL COUNTY	SCHOOL BOARD OPERATING MILLAGE	CITY OF GULF BREEZE OPERATING MILLAGE	CITY OF MILTON OPERATING MILLAGE	CITY OF JAY OPERATING MILLAGE	AVALON- MULAT FIRE DISTRICT MILLAGE	MIDWAY FIRE DISTRICT MILLAGE	NW FLORIDA WATER MANAGEMENT MILLAGE	
2001	2.2000	0.7500	4.0220	6.9720	7.8250	1.8300	2.7500	2.0000	0.8000	0.9500	0.0500	23.1770
2002	2.2000	0.3955	4.0220	6.6175	7.9900	1.8300	2.7500	2.0000	0.8000	0.9500	0.0500	22.9875
2003	1.9441	0.0326	4.6408	6.6175	7.9400	1.9000	2.7500	2.0000	0.8000	0.9500	0.0500	23.0075
2004	1.9441	0.0326	4.6408	6.6175	7.7510	1.9000	2.7500	2.0000	0.8000	0.9500	0.0500	22.8185
2005	6.1227	0.4581	0.0367	6.6175	7.5880	1.9000	2.7500	2.0000	0.8000	1.4000	0.0500	23.1055
2006	6.1227	0.4581	0.0367	6.6175	7.2070	1.6283	2.7500	2.0000	0.8000	1.4000	0.0500	22.4528
2007	5.8482	0.7250	0.0443	6.6175	7.1230	1.5520	2.7500	2.0000	0.7498	1.4000	0.0450	22.2373
2008	5.5330	0.5398	0.0225	6.0953	7.4200	1.8000	3.2373	2.0000	0.9700	1.4000	0.0450	22.9676
2009	5.5443	0.5350	0.0160	6.0953	7.5750	1.9000	3.2373	2.0000	1.0000	1.4000	0.0450	23.2526
2010	5.8215	0.2417	0.0321	6.0953	7.6040	1.9000	3.2373	2.0000	1.0000	1.4000	0.0450	23.2816

Source: Tax Collector, Santa Rosa County

**SANTA ROSA COUNTY, FLORIDA  
PRINCIPAL TAXPAYERS  
Current Year and Seven Years Ago\*  
(UNAUDITED)**

<b>TAXPAYER</b>	<b>2010</b>			<b>2003*</b>		
	<b>ASSESSED VALUATION</b>	<b>Rank</b>	<b>PERCENTAGE OF TOTAL ASSESSED VALUATION</b>	<b>ASSESSED VALUATION</b>	<b>Rank</b>	<b>PERCENTAGE OF TOTAL ASSESSED VALUATION</b>
Gulf Power	\$ 86,180,721	1	1.08%	\$ 79,510,241	1	1.46%
Quantum Resources	\$ 76,795,787	2	0.96%			
Florida Gas Transmission	\$ 55,304,481	3	0.69%	\$ 40,948,123	4	0.75%
Santa Rosa Energy	\$ 53,265,868	4	0.67%			
BellSouth Telecomm	\$ 46,662,073	5	0.58%	\$ 57,554,387	3	1.06%
WalMart Stores East	\$ 32,488,915	6	0.41%	\$ 20,644,614	6	0.38%
Santa Rosa II, LLC	\$ 26,825,542	7	0.34%			
Taminco Methlamines, Inc	\$ 18,121,558	8	0.23%			
Andrews Institute Medical Park	\$ 15,872,461	9	0.20%			
Sea Shell Collections	\$ 13,982,825	10	0.18%			
Air Products				\$ 60,273,673	2	1.11%
Exxon				\$ 38,908,596	5	0.71%
International Paper Realty				\$ 19,135,970	7	0.35%
Louisiana Land				\$ 17,461,829	8	0.32%
Inexco Oil Company				\$ 15,851,450	9	0.29%
Mediacom Southeast, LLC				\$ 13,634,673	10	0.25%

Source: Property Appraiser, Santa Rosa County

\* GASB Standard 44 requires data from nine years ago. That data is not available.

**ALL GOVERNMENTAL FUND TYPES  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

<b>YEAR</b>	<b>TOTAL TAX LEVY</b>	<b>CURRENT AND PRIOR YEARS ADJUSTMENTS</b>	<b>OUTSTANDING DELINQUENT TAXES</b>	<b>DISCOUNTS ALLOWED</b>	<b>CURRENT TAX COLLECTIONS</b>	<b>PERCENT OF CURRENT TAX COLLECTIONS TO TOTAL LEVY</b>	<b>TOTAL TAX COLLECTION</b>	<b>PERCENT OF TOTAL TAX COLLECTION TO TOTAL LEVY</b>	<b>PERCENT OF DELINQUENT TAXES TO TAX LEVY</b>
2001	\$ 29,042,112	\$ 18,664	\$ 130,090	\$ 872,929	\$ 28,020,429	96.48%	\$ 28,893,358	99.49%	0.45%
2002	\$ 33,251,820	\$ 119,059	\$ 956,425	\$ 998,627	\$ 31,177,709	93.76%	\$ 32,176,336	96.77%	2.88%
2003	\$ 30,220,046	\$ 37,466	\$ 99,320	\$ 909,168	\$ 29,174,093	96.54%	\$ 30,083,261	99.55%	0.33%
2004	\$ 36,112,480	\$ 409,001	\$ 1,142,344	\$ 1,058,821	\$ 33,502,312	92.77%	\$ 34,561,133	95.70%	3.16%
2005	\$ 39,291,287	\$ 21,221	\$ 987,964	\$ 1,276,378	\$ 37,454,277	95.32%	\$ 38,730,655	98.57%	2.51%
2006	\$ 43,548,508	\$ 167,371	\$ 206,484	\$ 1,348,268	\$ 41,826,385	96.05%	\$ 43,174,653	99.14%	0.47%
2007	\$ 58,687,662	\$ 97,366	\$ 1,566,663	\$ 1,701,578	\$ 55,322,054	94.27%	\$ 57,023,632	97.16%	2.67%
2008	\$ 56,773,097	\$ (7,730)	\$ 1,838,335	\$ 1,640,881	\$ 53,301,611	93.89%	\$ 54,942,492	96.78%	3.24%
2009	\$ 52,897,253	\$ 48,300	\$ 2,292,390	\$ 1,503,930	\$ 49,052,631	92.73%	\$ 50,556,561	95.58%	4.33%
2010	\$ 48,654,632	\$ 46,386	\$ 1,414,445	\$ 1,384,986	\$ 45,808,545	94.15%	\$ 47,193,531	97.00%	2.91%

Source: Tax Collector, Santa Rosa County

**SANTA ROSA COUNTY, FLORIDA**  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

<b>YEAR</b>	<b>General Obligation Debt</b>	<b>Governmental Activities</b>			<b>Business-Type</b>	<b>Total</b>	<b>Percentage of Personal Income</b>	<b>Per Capita</b>
		<b>Revenue- Backed Debt</b>	<b>Special Assessment Debt</b>	<b>Capital Leases</b>	<b>Revenue Debt</b>			
2001	\$ 24,986	\$ 7,112,685	\$ 805,982	\$ 25,554	\$ 4,811,250	\$ 12,780,457	0.418%	\$ 105.30
2002	\$ 22,147	\$ 6,400,533	\$ 654,948	\$ -	\$ 4,143,750	\$ 11,221,378	0.350%	\$ 89.80
2003	\$ 2,818,088	\$ 3,642,500	\$ 473,271	\$ -	\$ 3,067,500	\$ 10,001,359	0.294%	\$ 77.60
2004	\$ 5,732,756	\$ 2,887,500	\$ 1,246,125	\$ 180,422	\$ 2,887,500	\$ 12,934,303	0.341%	\$ 96.73
2005	\$ 4,387,710	\$ 2,697,500	\$ 1,461,353	\$ 112,350	\$ 2,697,500	\$ 11,356,413	0.272%	\$ 83.23
2006	\$ 3,198,153	\$ 2,502,500	\$ 6,337,602	\$ 57,450	\$ 2,502,500	\$ 14,598,205	0.321%	\$ 103.22
2007	\$ 2,338,979	\$ 3,490,399	\$ 5,693,011	\$ -	\$ 8,462,167	\$ 19,984,556	0.417%	\$ 140.59
2008	\$ 1,809,721	\$ 3,258,935	\$ 7,526,784	\$ -	\$ 8,124,926	\$ 20,720,366	0.419%	\$ 143.76
2009	\$ 4,359,387	\$ 2,899,047	\$ 8,107,660	\$ -	\$ 7,332,123	\$ 22,698,217	0.444%	\$ 157.07
2010	\$ 4,571,570	\$ 2,927,671	\$ 6,553,751	\$ -	\$ 6,731,737	\$ 20,784,729	0.385%	\$ 142.20

**SANTA ROSA COUNTY, FLORIDA  
RATIOS OF GENERAL OBLIGATION DEBT  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

<b>YEAR</b>	<b>Governmental Activities General Obligation Debt</b>	<b>Percentage of Actual Taxable Value of Property (2)</b>	<b>Per Capita (1)</b>
2001	\$ 24,986	0.001%	\$ 0.21
2002	\$ 22,147	0.000%	\$ 0.18
2003	\$ 2,818,088	0.052%	\$ 21.86
2004	\$ 5,732,756	0.097%	\$ 42.87
2005	\$ 4,387,710	0.067%	\$ 32.16
2006	\$ 3,198,153	0.036%	\$ 22.61
2007	\$ 2,338,979	0.025%	\$ 16.45
2008	\$ 1,809,721	0.019%	\$ 12.56
2009	\$ 4,359,387	0.055%	\$ 30.17
2010	\$ 4,571,570	0.060%	\$ 31.28

(1) US Bureau of Economic and Business Research

(2) Property Appraiser, Santa Rosa County

**SANTA ROSA COUNTY, FLORIDA  
 PLEDGED REVENUE COVERAGE  
 LAST TEN FISCAL YEARS  
 (UNAUDITED)**

**REVENUE BONDS**

YEAR	Gross Revenues (1)	Less: Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2001	\$ 9,497,594	\$ 3,612,654	\$ 5,884,940	\$ 765,000	\$ 437,533	489%
2002	\$ 8,622,180	\$ 5,936,118	\$ 2,686,062	\$ 830,000	\$ 361,362	225%
2003	\$ 2,532,915	\$ 1,744,069	\$ 788,846	\$ 345,000	\$ 283,079	126%
2004	\$ 2,870,479	\$ 1,958,717	\$ 911,762	\$ 360,000	\$ 268,450	145%
2005	\$ 4,439,631	\$ 2,643,799	\$ 1,795,832	\$ 380,000	\$ 253,000	284%
2006	\$ 4,489,889	\$ 2,892,356	\$ 1,597,533	\$ 390,000	\$ 236,830	255%
2007	\$ 4,284,557	\$ 3,596,120	\$ 688,437	\$ 410,000	\$ 219,927	109%
2008	\$ 4,518,043	\$ 3,886,073	\$ 631,970	\$ 430,000	\$ 201,970	100%
2009	\$ 4,626,550	\$ 4,003,395	\$ 623,155	\$ 440,000	\$ 183,155	100%
2010	\$ 4,285,885	\$ 3,653,270	\$ 632,615	\$ 465,000	\$ 163,355	101%

**NOTES PAYABLE**

YEAR	Gross Revenues (2)	Less: Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2001	\$ 2,454,560	\$ 1,204,218	\$ 1,250,342	\$ 305,599	\$ 137,321	282%
2002	\$ 2,720,668	\$ 1,978,706	\$ 741,962	\$ 400,610	\$ 142,082	137%
2003	\$ 2,329,145	\$ 1,744,069	\$ 585,076	\$ 75,000	\$ 47,468	478%
2004	\$ -	\$ -	\$ -	\$ -	\$ -	0%
2005	\$ -	\$ -	\$ -	\$ -	\$ -	0%
2006	\$ -	\$ -	\$ -	\$ -	\$ -	0%
2007	\$ 2,805,900	\$ 1,600,112	\$ 1,205,788	\$ 339,934	\$ 144,928	249%
2008	\$ 2,885,096	\$ 2,335,798	\$ 549,298	\$ 359,658	\$ 300,387	83%
2009	\$ 2,796,916	\$ 1,336,740	\$ 1,460,176	\$ 374,239	\$ 285,737	221%
2010	\$ 2,710,489	\$ 1,260,766	\$ 1,449,723	\$ 394,631	\$ 274,344	217%

**SPECIAL ASSESSMENT NOTES**

YEAR	Gross Revenues (1) (3)	Less: Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2001	\$ 355,879	\$ -	\$ 355,879	\$ 131,654	\$ 43,505	203%
2002	\$ 366,797	\$ -	\$ 366,797	\$ 149,917	\$ 42,599	191%
2003	\$ 270,590	\$ -	\$ 270,590	\$ 84,704	\$ 14,459	273%
2004	\$ 859,605	\$ -	\$ 859,605	\$ 445,043	\$ 116,972	153%
2005	\$ 1,364,783	\$ -	\$ 1,364,783	\$ 477,636	\$ 139,182	221%
2006	\$ 2,221,120	\$ -	\$ 2,221,120	\$ 1,407,589	\$ 299,801	130%
2007	\$ 2,219,362	\$ -	\$ 2,219,362	\$ 1,470,511	\$ 365,315	121%
2008	\$ 5,385,871	\$ -	\$ 5,385,871	\$ 1,552,465	\$ 361,885	281%
2009	\$ 5,730,715	\$ -	\$ 5,730,715	\$ 1,834,303	\$ 411,665	255%
2010	\$ 6,153,230	\$ -	\$ 6,153,230	\$ 2,003,843	\$ 401,163	256%

(1) Racetrack and Landfill revenues

(2) Electric Franchise Fees

(3) Special Assessments

**SANTA ROSA COUNTY, FLORIDA  
DEMOGRAPHIC STATISTICS  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

<b>FISCAL YEAR</b>	<b>POPULATION (1)</b>	<b>PERSONAL INCOME (1) (Thousands)</b>	<b>PER CAPITA PERSONAL INCOME (1)</b>	<b>UNEMPLOYMENT RATE (2)</b>
2001	121,370	\$ 3,057,561	\$ 25,159	4.4%
2002	124,956	\$ 3,202,187	\$ 25,002	4.8%
2003	128,889	\$ 3,405,139	\$ 25,690	4.4%
2004	133,721	\$ 3,792,378	\$ 27,425	4.1%
2005	136,443	\$ 4,172,002	\$ 29,305	3.7%
2006	141,428	\$ 4,551,935	\$ 31,550	3.1%
2007	142,144	\$ 4,793,428	\$ 32,442	3.7%
2008	144,136	\$ 4,945,190	\$ 32,890	5.6%
2009	144,508	\$ 5,114,558 *	\$ 33,633 *	9.1%
2010	146,162	\$ 5,393,556 *	\$ 34,927 *	9.8%

\* Projected

(1) Florida Legislature, Office of Economic and Demographic Research

(2) US Bureau of Labor Statistics

**SANTA ROSA COUNTY, FLORIDA  
PRINCIPLE EMPLOYERS  
CURRENT YEAR AND FIVE YEARS AGO\*  
(UNAUDITED)**

EMPLOYER	2010			2005		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
Santa Rosa County School District	2,600	1	3.99%	3,000	1	4.72%
U.S. Government	2,078	2	3.19%	1,999	2	3.15%
State of Florida	1,481	3	2.27%	723	6	1.14%
Wal-Mart Stores	1,225	4	1.88%	1,161	3	1.83%
Santa Rosa County	950	5	1.46%	867	4	1.36%
Baptist Health Systems	634	6	0.97%	850	5	1.34%
Clearwire, LLC	540	7	0.83%			
Santa Rosa Medical Center	498	8	0.76%	536	7	0.84%
Mediacom	300	9	0.46%			
Lowe's	270	10	0.41%			
L3 Communications				470	8	0.74%
TRX Fulfillment Services				330	9	0.52%
Mold-Ex/Southland Technologies				270	10	0.42%
Total	10,576		16%	10,206		16%
Total employment			65,215			63,539

\* GASB Standard 44 requires data from the current year and nine years ago. That data is not available.

Source: Team Santa Rosa Economic Development Council, Inc.

**SANTA ROSA COUNTY, FLORIDA  
COUNTY EMPLOYEES BY FUNCTION  
LAST EIGHT FISCAL YEARS  
(UNAUDITED)**

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
General government	293	277	282	307	316	289	253	265
Public safety	500	507	537	580	528	464	456	451
Physical environment	51	54	64	81	67	64	54	56
Transportation	106	118	139	172	137	126	120	118
Economic environment	2	2	2	3	3	3	2	2
Human services	26	29	28	32	29	23	23	24
Culture and recreation	31	37	37	49	49	45	38	34
Total	<u>1,009</u>	<u>1,024</u>	<u>1,089</u>	<u>1,224</u>	<u>1,129</u>	<u>1,014</u>	<u>946</u>	<u>950</u>

Information is not available for previous years.

Source: Departmental reports.

**SANTA ROSA COUNTY, FLORIDA  
OPERATING INDICATORS BY FUNCTION  
LAST SEVEN FISCAL YEARS  
(UNAUDITED)**

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Public safety								
Law Enforcement								
Service calls	119,882	122,795	130,093	125,609	144,537	146,907	151,066	138,576
DUI arrests	418	362	279	243	293	326	303	248
Jail inmates	7,797	8,076	6,901	8,752	8,692	8,234	7,469	7,268
Physical environment								
Transportation								
Economic environment								
Human services								
Animal Services								
Service calls	7,276	8,152	8,445	8,113	8,728	8,181	7,911	7,689
Adoptions	608	817	764	730	771	751	794	664
Animal visits to shelter	7,834	7,997	8,047	8,271	8,698	8,751	9,035	8,405
Culture and recreation								
Libraries								
Items circulated	-	-	-	316,285	495,325	558,751	709,116	469,749
Registered borrowers	-	-	-	22,415	29,565	47,919	39,262	47,349

Indicators are not available for the general government function.

Information is not available for previous years.

Source: Departmental reports

**SANTA ROSA COUNTY, FLORIDA  
CAPITAL ASSET STATISTICS BY FUNCTION  
LAST EIGHT FISCAL YEARS  
(UNAUDITED)**

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Public safety								
Sheriff's Officers Vehicles	222	249	272	286	301	287	263	260
Fire Districts	15	15	15	15	15	15	15	15
Physical environment								
Landfills	1	1	1	1	2	2	2	2
Transfer stations	1	1	1	1	1	1	1	1
Water taps	2,173	2,201	2,220	2,220	2,188	2,192	2,190	2,190
Sewer taps	2,163	2,191	2,210	2,210	2,178	2,181	2,178	2,178
Transportation								
Airports	1	1	1	1	1	1	1	1
Airport hangers	13	13	13	13	13	15	15	15
Economic environment								
Industrial Parks	1	1	2	2	2	2	2	2
Human services								
Animal Services Vehicles	9	9	9	10	9	9	9	10
Culture and recreation								
Libraries	-	-	-	4	5	5	5	5
Items in library collection	-	-	-	129,852	131,457	144,843	148,957	149,338
Parks	54	55	56	56	56	56	56	57

Indicators are not available for the general government function.

Information is not available for previous years.

Source: Departmental reports