

Santa Rosa County Florida



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
FOR THE YEAR ENDED
SEPTEMBER 30, 2011**

SANTA ROSA COUNTY, FLORIDA

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
FOR THE YEAR ENDED
SEPTEMBER 30, 2011**

**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
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INTRODUCTORY SECTION

Mary M. Johnson

**Clerk Circuit Court
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P.O. Box 472
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(850) 939-1259**

**Service Center
(850) 934-8187
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March 16, 2012

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, 2011.

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.

Warren Averett O'Sullivan Creel, Certified Public Accountants, have issued an unqualified ("clean") opinion on the Santa Rosa County's financial statements for the year ended September 30, 2011. 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.

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, 2010. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe 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, 2010

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



Linda C. Danison

President

Jeffrey R. Emer

Executive Director

Santa Rosa County, Florida
COMPREHENSIVE ANNUAL FINANCIAL REPORT
Fiscal Year Ended September 30, 2011

Board of County Commissioners

Jim Williamson
Chairman
Robert A. "Bob" Cole
Vice Chairman

Jim Melvin
Lane Lynchard
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
County Attorney

Joel Haniford
Office of Management and Budget

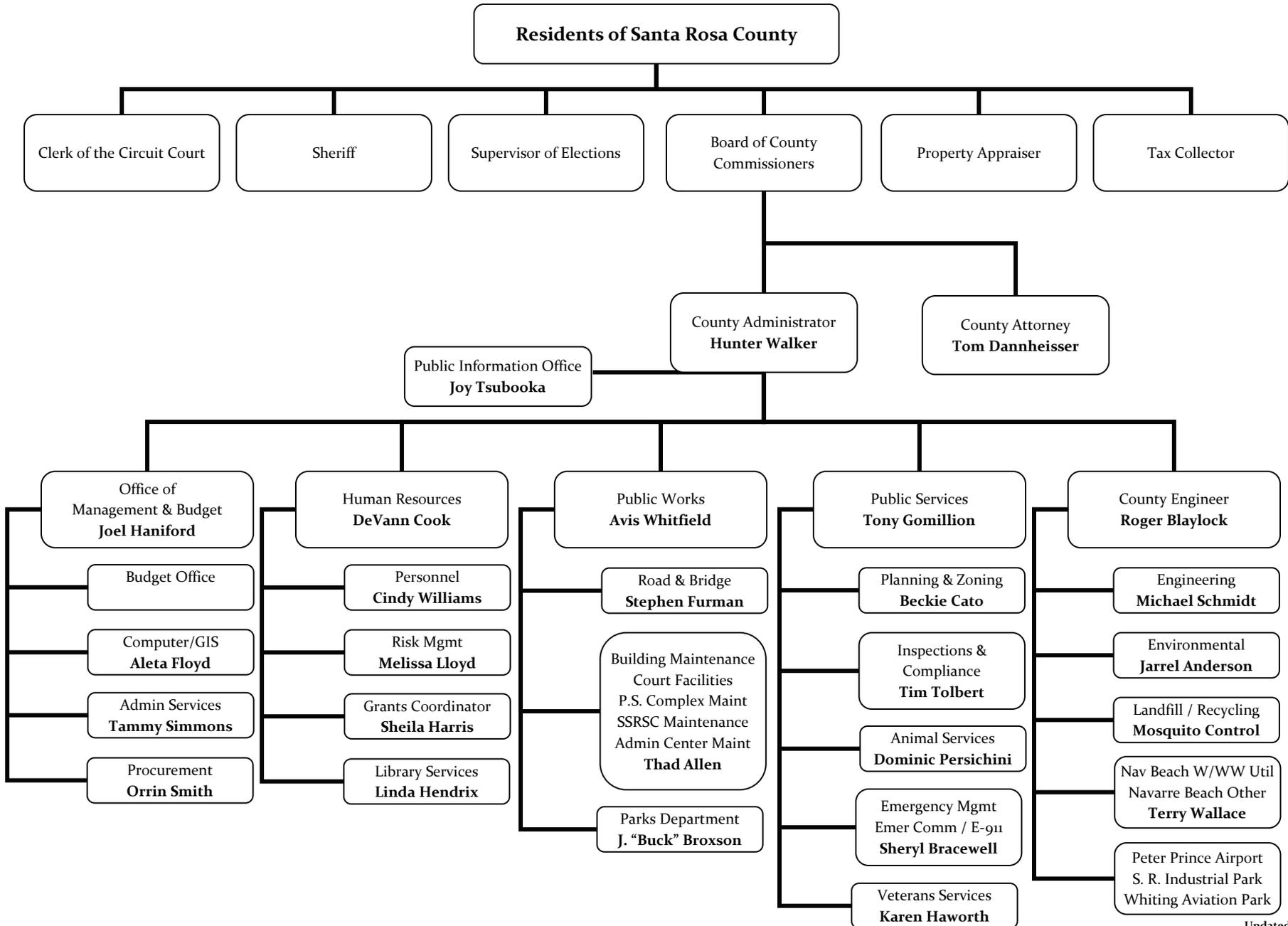
DeVann Cook
Director of Human Resources

Tony Gomillion
Director of Public Services

Avis Whitfield
Director of Public Works

Roger Blaylock
County Engineer

Santa Rosa County Organizational Chart





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, 2011, 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, 2011, 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 16, 2012 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.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 12 through 18, the budgetary comparison schedules on pages 64 and 65, and the schedule of funding progress on page 66 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 budgetary comparison 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 budgetary comparison schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is 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 do not express an opinion or provide any assurance on them.

Warren Averett, LLC

March 16, 2012
Pensacola, Florida

MANAGEMENT'S DISCUSSION AND ANALYSIS

Santa Rosa County, Florida
MANAGEMENT DISCUSSION AND ANALYSIS
September 30, 2011

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, 2011

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 \$198 million as of September 30, 2011.

The largest portion of the County's net assets (71%) 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 a decrease in net assets from governmental activities of \$1.7 million. This consisted of a decrease of \$3.6 million to invested in capital assets net of related debt, a decrease of \$19 million to unrestricted net assets and an increase of \$21 million to restricted net assets. The primary reason for this relatively small net decrease was the decrease in both revenues and expenditures due to the downturn in the economy and the zero growth/decrease in property tax revenues mandated by the state legislature. The reason for the major changes in unrestricted and restricted net assets was a reexamination of the restrictions from financing sources with the implementation of GASB Statement 54.

Santa Rosa County, Florida
MANAGEMENT DISCUSSION AND ANALYSIS
September 30, 2011

There was an increase in net assets from business-type activities of \$246,000. This consisted of a decrease of \$677,000 to net assets invested in capital assets net of related debt, an increase of \$801,000 in unrestricted net assets and an increase of \$122,000 to restricted net assets. The primary reasons for this net decrease was the continued downturn in the economy and the abandonment of certain capital projects.

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

	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
Current and other assets	\$ 77,207	\$ 74,380	\$ 11,968	\$ 10,825	\$ 89,175	\$ 85,205
Capital assets	142,013	146,830	16,362	17,696	158,375	164,526
Total assets	<u>219,220</u>	<u>221,210</u>	<u>28,330</u>	<u>28,521</u>	<u>247,550</u>	<u>249,731</u>
Long-term liabilities						
outstanding	27,519	27,872	15,840	16,250	43,359	44,122
Other liabilities	6,156	6,095	281	308	6,437	6,403
Total liabilities	<u>33,675</u>	<u>33,967</u>	<u>16,121</u>	<u>16,558</u>	<u>49,796</u>	<u>50,525</u>
Net Assets:						
Invested in capital assets, net of related debt	129,188	132,777	10,350	11,027	139,538	143,804
Restricted	33,880	12,873	3,929	3,807	37,809	16,680
Unrestricted	22,477	41,593	(2,070)	(2,871)	20,407	38,722
Total net assets	<u>\$ 185,545</u>	<u>\$ 187,243</u>	<u>\$ 12,209</u>	<u>\$ 11,963</u>	<u>\$ 197,754</u>	<u>\$ 199,206</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 \$68.1 million (33% is unassigned). This is a \$4.3 million increase from the previous 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 and proceeds from debt issuance.

Santa Rosa County, Florida
MANAGEMENT DISCUSSION AND ANALYSIS
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Following is a comparative statement of changes in net assets (amounts expressed in thousands):

	Governmental		Business-type		Total	
	2011	2010	2011	2010	2011	2010
Revenues:						
Program revenues						
Charges for services	\$ 28,344	\$ 27,400	\$ 6,015	\$ 6,033	\$ 34,359	\$ 33,433
Operating grants & contributions	8,472	20,024	-	-	8,472	20,024
Capital grants & contributions	1,776	15	424	134	2,200	149
General revenues						
Property tax	44,678	47,020	-	-	44,678	47,020
Sales, use and fuel tax	4,688	4,526	-	-	4,688	4,526
Communications services	1,485	1,597	-	-	1,485	1,597
Grants and contributions	15,243	11,519	-	-	15,243	11,519
Investment earnings	293	397	51	116	344	513
Other	783	719	709	218	1,492	937
Total revenues	<u>105,762</u>	<u>113,217</u>	<u>7,199</u>	<u>6,501</u>	<u>112,961</u>	<u>119,718</u>
Expenses:						
General government	30,666	30,657	-	-	30,666	30,657
Public safety	41,859	40,267	-	-	41,859	40,267
Physical environment	4,523	2,556	-	-	4,523	2,556
Transportation	17,598	17,890	-	-	17,598	17,890
Economic environment	3,672	4,496	-	-	3,672	4,496
Human services	4,396	3,555	-	-	4,396	3,555
Culture and recreation	4,234	3,149	-	-	4,234	3,149
Interest on long term debt	452	587	-	-	452	587
Water and sewer	-	-	2,376	2,020	2,376	2,020
Airport	-	-	377	438	377	438
Landfill	-	-	4,200	3,854	4,200	3,854
Total expenses	<u>107,400</u>	<u>103,157</u>	<u>6,953</u>	<u>6,312</u>	<u>114,353</u>	<u>109,469</u>
Increase in net assets before transfers	(1,638)	10,060	246	189	(1,392)	10,249
Transfers	-	-	-	-	-	-
Change in net assets	<u>(1,638)</u>	<u>10,060</u>	<u>246</u>	<u>189</u>	<u>(1,392)</u>	<u>10,249</u>
Net assets, beg. of year	187,243	177,183	11,963	11,774	199,206	188,957
Prior period adjustments	(60)	-	-	-	(60)	-
Net assets, beg. of year (restated)	<u>187,183</u>	<u>177,183</u>	<u>11,963</u>	<u>11,774</u>	<u>199,146</u>	<u>188,957</u>
Net assets, end of year	<u>\$ 185,545</u>	<u>\$ 187,243</u>	<u>\$ 12,209</u>	<u>\$ 11,963</u>	<u>\$ 197,754</u>	<u>\$ 199,206</u>

Santa Rosa County, Florida
MANAGEMENT DISCUSSION AND ANALYSIS
September 30, 2011

The General fund is the primary operating fund of the County. Revenues exceeded expenditures by \$2.7 million. Expenditures were up by \$1.8 million from the prior year, mostly in public safety. 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 \$381,000. Transfers in from other funds or \$5 million offset an operating loss from road construction and flood mitigation projects. \$1.9 million of the transfers was from MSBUs where the road construction was done.

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 expenses were down due to planned cutbacks. There was a moderate operating gain of \$\$283,000. Interest on the debt and the write-off unpursued capital projects lead to a net decrease of \$315,000

The Landfill fund is used to account for the solid waste disposal operations at the County landfills. Operating revenues are consistent with prior year. Expenses were up mostly due to a significant increase in landfill closure costs. Operations broke even and the sales of recycled materials ended the year with a net increase of \$272,000.

Budgetary Analysis

The General fund budget was increased by \$5.5 million from the original budget (an increase of 8.7%). Several departments had increases: Other BOCC Obligations, \$1,793,000 for FDOT grants; \$694,269 for the Sheriff's Dept.; \$450,000 for the County's share of State Medicaid.

Actual expenditures were less than the final budgeted expenditures by \$4.5 million. The reason for this variance is that the County did not spend 1) \$1.3 million of for FDOT grants, 2) \$405,000 for juvenile circuit court 3) \$222,000 by Supervisor of Elections and 4) \$262,000 in Emergency Communications.

Santa Rosa County, Florida
MANAGEMENT DISCUSSION AND ANALYSIS
September 30, 2011

CAPITAL ASSET AND LONG-TERM DEBT ACTIVITY

As of September 30, 2011 the County had \$158 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 decrease (including additions, discoveries and deductions) of \$6 million from last year.

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

	Governmental		Business-type		Totals	
	Activities		Activities			
	2011	2010	2010	2010	2011	2010
Land	\$ 21,357	\$ 20,858	\$ 1,191	\$ 1,191	\$ 22,548	\$ 22,049
Construction in progress	5,829	6,920	511	676	6,340	7,596
Buildings	28,681	31,312	1,503	1,454	30,184	32,766
Improvements other than buildings	74,766	75,593	11,215	12,105	85,981	87,698
Machinery, furniture and equip.	11,381	12,147	1,942	2,270	13,323	14,417
Totals	\$ 142,014	\$ 146,830	\$ 16,362	\$ 17,696	\$ 158,376	\$ 164,526

This year's major additions included:

Sheriff's Equipment	\$ 1,082,829
Hangers at Peter Prince Airport (CIP)	\$ 445,390
Tanker Truck, Jay Fire Dept.	\$ 411,334
Land at Saddleclub – Flood Mitigation	\$ 377,124
Jeff Ates Road Paving	\$ 212,570
Positron System – E911 (CIP)	\$ 194,951
Phone Lines – Emergency Communications (CIP)	\$ 129,992

Outstanding Debt at Year-end
(in Thousands)

	Governmental		Business-type		Totals	
	Activities		Activities			
	2011	2010	2011	2010	2011	2010
Revenue bonds	\$ 1,398	\$ 1,630	\$ 1,398	\$ 1,630	\$ 2,796	\$ 3,260
Notes payable	4,874	5,869	4,720	5,102	9,594	10,971
Special assessment notes	6,554	6,554	-	-	6,554	6,554
Totals	\$ 12,826	\$ 14,053	\$ 6,118	\$ 6,732	\$ 18,944	\$ 20,785

Santa Rosa County, Florida
MANAGEMENT DISCUSSION AND ANALYSIS
September 30, 2011

A revenue note payable to finance the Tourist Development Center was refinanced at a lower rate. Two fire department special assessment notes were refinanced and a fire truck and a new fire station were financed in a new special assessment note. Also, the 2000 Capital Improvement bonds were insubstance defeased with the proceeds of the 2010 Capital Improvement bonds at a lower rate. 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

The County has defunded Team Santa Rosa.

BASIC FINANCIAL STATEMENTS

Santa Rosa County, Florida

STATEMENT OF NET ASSETS

September 30, 2011

ASSETS	Governmental Activities	Business-type Activities	Total
Cash and cash equivalents	\$ 64,346,332	\$ 7,069,576	\$ 71,415,908
Investments	6,836,261	3,928,968	10,765,229
Receivables, net	5,553,026	952,080	6,505,106
Inventory	454,091	--	454,091
Deferred charges	17,530	17,530	35,060
Capital assets, net			
Nondepreciable	27,186,922	1,702,328	28,889,250
Depreciable	114,826,310	14,659,397	129,485,707
Total assets	219,220,472	28,329,879	247,550,351
LIABILITIES			
Accounts payable	4,020,945	136,755	4,157,700
Contracts payable	109,135	--	109,135
Accrued wages payable	827,694	107,122	934,816
Interest payable	37,508	4,030	41,538
Due to other governments	596,548	1,249	597,797
Deposits	266,334	32,232	298,566
Unearned revenue	298,278	--	298,278
Noncurrent liabilities			
Due within one year	9,053,060	709,514	9,762,574
Due in more than one year	18,466,194	15,130,274	33,596,468
Total liabilities	33,675,696	16,121,176	49,796,872

Continued...

Santa Rosa County, Florida

STATEMENT OF NET ASSETS (Continued)

September 30, 2011

NET ASSETS	Governmental Activities	Business-type Activities	Total
Invested in capital assets, net of related debt	129,188,217	10,349,909	139,538,126
Restricted for:			
Nonexpendable:			
Inventory	454,091	--	454,091
Advance to other fund	60,000	--	60,000
Expendable:			
Landfill closure	--	3,928,968	3,928,968
Communications	1,127,356	--	1,127,356
Boating improvement	461,866	--	461,866
Domestic violence	103,724	--	103,724
Voter education	19,117	--	19,117
Pollworker recruitment	1,887	--	1,887
Federal elections	13,677	--	13,677
Navarre Beach Bridge maintenance	3,800,793	--	3,800,793
Law Enforcement Trust Fund	83,623	--	83,623
Crime prevention	206,385	--	206,385
Mosquito control	49,075	--	49,075
Federal and state grants	523,333	--	523,333
Enhanced 911 system	1,262,041	--	1,262,041
Transportation, recreation and economic development	6,370,936	--	6,370,936
Tourist development	2,295,249	--	2,295,249
Infrastructure development	3,320,725	--	3,320,725
State Housing Improvement Program	551,900	--	551,900
Fire prevention and control	866,960	--	866,960
Road and sewer construction	471,896	--	471,896
Canal maintenance	271,190	--	271,190
Street lighting	70,254	--	70,254
Navarre Beach restoration	118,605	--	118,605
State court operations	24,423	--	24,423
Court equipment and technology	665,290	--	665,290
Records modernization trust fund	206,354	--	206,354
Law enforcement training	19,946	--	19,946
Inmate welfare purchases	727,698	--	727,698
Gas and oil preservation	3,551,667	--	3,551,667
Capital construction projects	6,179,455	--	6,179,455
Unrestricted	22,477,043	(2,070,174)	20,406,869
Total net assets	<u>\$ 185,544,776</u>	<u>\$ 12,208,703</u>	<u>\$ 197,753,479</u>

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

Santa Rosa County, Florida

STATEMENT OF ACTIVITIES

Year ended September 30, 2011

Functions/Programs:	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
General government	\$ 30,666,338	\$ 16,787,093	\$ 842,022	\$ --	\$ (13,037,223)		\$ (13,037,223)
Public safety	41,858,922	7,872,698	1,634,139	10,634	(32,341,451)		(32,341,451)
Physical environment	4,523,435	885,379	106,003	--	(3,532,053)		(3,532,053)
Transportation	17,598,242	2,395,630	3,932,919	1,765,860	(9,503,833)		(9,503,833)
Economic environment	3,671,637	--	1,059,048	--	(2,612,589)		(2,612,589)
Human services	4,395,636	37,986	467,856	--	(3,889,794)		(3,889,794)
Culture and recreation	4,233,967	365,280	430,068	--	(3,438,619)		(3,438,619)
Interest on long-term debt	452,183	--	--	--	(452,183)		(452,183)
Total governmental activities	107,400,360	28,344,066	8,472,055	1,776,494	(68,807,745)		(68,807,745)
Business-type activities:							
Navarre Beach water and sewer	2,374,547	1,726,313	--	--		\$ (648,234)	(648,234)
Peter Prince Airport	377,015	240,224	--	424,359		287,568	287,568
Landfill	4,199,966	4,048,903	--	--		(151,063)	(151,063)
Total business-type activities	6,951,528	6,015,440	--	424,359		(511,729)	(511,729)
Total	114,351,888	34,359,506	8,472,055	2,200,853	(68,807,745)	(511,729)	(69,319,474)
General revenues:							
Taxes							
Property taxes					44,677,921	--	44,677,921
Sales, use and fuel taxes					4,688,107	--	4,688,107
Communication services taxes					1,484,790	--	1,484,790
Grants and contributions not restricted to specific programs					15,243,479	--	15,243,479
Unrestricted investment earnings					292,746	50,544	343,290
Miscellaneous					663,315	332,436	995,751
Gain on sale of assets					119,561	374,611	494,172
Transfers					--	--	--
Total general revenues and transfers					67,169,919	757,591	67,927,510
Change in net assets					(1,637,826)	245,862	(1,391,964)
Net assets - beginning					187,242,777	11,962,841	199,205,618
Prior period adjustment					(60,175)	--	(60,175)
Net assets - beginning, restated					187,182,602	11,962,841	199,145,443
Net assets - ending					\$ 185,544,776	\$ 12,208,703	\$ 197,753,479

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

Santa Rosa County, Florida

**BALANCE SHEET
GOVERNMENTAL FUNDS**

September 30, 2011

ASSETS	General	Road and Bridge	Other Governmental Funds	Total Governmental Funds
Cash and cash equivalents	\$ 22,394,688	\$ 13,571,774	\$ 24,461,566	\$ 60,428,028
Investments	6,228,106	--	--	6,228,106
Receivables, net of uncollectibles				
Accounts	88,088	158	658,074	746,320
Leases - current	253,687	--	--	253,687
Interest	5,241	305	4,820	10,366
Due from other governments	1,698,718	1,214,522	1,604,052	4,517,292
Due from other funds	292,290	550,000	8,962	851,252
Advances to other funds	10,000	50,000	--	60,000
Inventory	152,936	301,155	--	454,091
Total assets	<u>\$ 31,123,754</u>	<u>\$ 15,687,914</u>	<u>\$ 26,737,474</u>	<u>\$ 73,549,142</u>
LIABILITIES				
Accounts payable	\$ 1,709,519	\$ 471,085	\$ 256,995	\$ 2,437,599
Contracts payable	6,650	102,485	--	109,135
Accrued wages payable	454,889	256,163	105,672	816,724
Deposits	266,334	--	--	266,334
Unearned revenue	231,422	--	66,856	298,278
Due to other funds	8,812	--	842,440	851,252
Due to other governments	468,677	--	127,871	596,548
Advance payable to other funds	--	--	60,000	60,000
Total liabilities	<u>3,146,303</u>	<u>829,733</u>	<u>1,459,834</u>	<u>5,435,870</u>
FUND BALANCES				
Fund balances				
Nonspendable	162,936	351,155	--	514,091
Restricted	1,527,274	4,001,146	11,734,947	17,263,367
Committed	3,596,262	--	12,734,969	16,331,231
Assigned	178,708	10,505,880	807,724	11,492,312
Unassigned	22,512,271	--	--	22,512,271
Total fund balances	<u>27,977,451</u>	<u>14,858,181</u>	<u>25,277,640</u>	<u>68,113,272</u>
Total liabilities and fund balances	<u>\$ 31,123,754</u>	<u>\$ 15,687,914</u>	<u>\$ 26,737,474</u>	<u>\$ 73,549,142</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, 2011

Total Governmental Funds Balances	\$ 68,113,272
 <i>Amounts reported for governmental activities in the statement of net assets are different because:</i>	
 Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:	
Prior periods' investment in capital assets	238,201,087
Less accumulated depreciation	(91,375,710)
Current period investment in capital assets	6,075,489
Current period depreciation	(8,892,031)
Current period loss on disposal of capital assets	(1,998,744)
 Long term liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Revenue bonds	(1,630,000)
Notes payable	(5,869,241)
Compensated absences	(8,051,637)
Special assessment notes payable	(6,553,751)
Interest payable	(37,508)
Other post employment benefits liability	(2,844,226)
Current period revenue bond payments	1,760,990
Current period note payments	1,994,631
Current period change in compensated absences	522,115
Current period special assessment note payments	3,379,562
Current period bond refunding costs	123,841
Current period debt proceeds	(5,907,208)
Current period increase in other post employment benefits liability	(1,024,043)
 Internal service funds are used by management to charge the costs of providing insurance coverage to individual funds and therefore, the assets and liabilities of the internal service fund are included in governmental activities in the Statement of Net Assets.	
Assets	4,554,961
Liabilities	<u>(4,997,073)</u>
 Net Assets of Governmental Activities	 \$ <u>185,544,776</u>

Santa Rosa County, Florida

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

Year ended September 30, 2011

	General	Road and Bridge	Other Governmental Funds	Total Governmental Funds
Revenues				
Taxes	\$ 45,275,128	\$ 4,449,413	\$ 1,126,277	\$ 50,850,818
Permits, fees and special assessments	1,163,924	--	11,848,227	13,012,151
Intergovernmental	10,707,738	8,266,877	7,179,013	26,153,628
Charges for services	7,687,610	25,839	2,870,135	10,583,584
Fines and forfeits	357,292	--	197,454	554,746
Miscellaneous	2,056,661	126,932	551,958	2,735,551
Total revenues	67,248,353	12,869,061	23,773,064	103,890,478
Expenditures				
Current				
General government	18,180,965	--	4,998,067	23,179,032
Public safety	36,625,321	--	5,355,399	41,980,720
Physical environment	1,145,556	2,319,970	998,544	4,464,070
Transportation	894,964	14,978,399	760,319	16,633,682
Economic environment	241,895	--	3,434,156	3,676,051
Human services	4,392,451	--	65,232	4,457,683
Culture and recreation	3,011,838	--	137,250	3,149,088
Capital outlay	--	--	215,166	215,166
Debt service	--	--	6,192,186	6,192,186
Total expenditures	64,492,990	17,298,369	22,156,319	103,947,678
Excess (deficiency) of revenues over expenditures	2,755,363	(4,429,308)	1,616,745	(57,200)
Other financing sources (uses)				
Transfers in	2,722,523	4,996,254	4,581,722	12,300,499
Transfers out	(1,092,855)	(183,017)	(11,024,627)	(12,300,499)
Proceeds from refunding debt	--	--	4,400,208	4,400,208
New debt issuance	--	--	1,507,000	1,507,000
Payments to escrow agent on debt refunding	--	--	(1,528,789)	(1,528,789)
Total other financing sources (uses)	1,629,668	4,813,237	(2,064,486)	4,378,419
Net change in fund balances	4,385,031	383,929	(447,741)	4,321,219
Fund balances, beginning of year	23,655,556	14,477,116	25,725,381	63,858,053
Prior period adjustment	(60,175)	--	--	(60,175)
Fund balances, restated	23,595,381	14,477,116	25,725,381	63,797,878
Change in reserve for inventory	(2,961)	(2,864)	--	(5,825)
Fund balances, end of year	\$ 27,977,451	\$ 14,858,181	\$ 25,277,640	\$ 68,113,272

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

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, 2011

Net Change in Fund Balances - Total Governmental Funds \$ 4,321,219

*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 these amounts are:

Current period investment in capital assets	6,075,489
Current period depreciation	(8,892,031)
Current period loss on disposal of capital assets	(1,998,744)

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	9,768
----------------------------	-------

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. Also debt proceeds are an other financing source in the governmental funds, but the issuance increases long-term liabilities in the statement of net assets.

Current period change in compensated absences	522,115
Current period note payments	1,994,631
Current period revenue bond payments	1,760,990
Current period special assessment note payments	3,379,562
Current period bond refunding costs	123,841
Current period debt proceeds	(5,907,208)
Current period increase in other post employment benefits liability	(1,024,043)

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.

(1,997,590)

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	(5,825)
---------------------------------	---------

Change in Net Assets of Governmental Activities \$ (1,637,826)

Santa Rosa County, Florida

**STATEMENT OF NET ASSETS
PROPRIETARY FUNDS**

September 30, 2011

ASSETS	Business-type Activities				Governmental
	Major Funds		Non-Major Fund		Activities
	Navarre Beach	Landfill	Peter Prince Field	Total Enterprise Funds	Internal Service Fund
Current assets:					
Cash and cash equivalents	\$ 1,786,538	\$ 4,639,272	\$ 643,766	\$ 7,069,576	\$ 3,918,304
Investments	--	--	--	--	608,155
Accounts receivable	496,525	440,658	10,045	947,228	24,694
Interest	223	1,028	204	1,455	667
Due from other governments	--	--	3,397	3,397	--
Total current assets	<u>2,283,286</u>	<u>5,080,958</u>	<u>657,412</u>	<u>8,021,656</u>	<u>4,551,820</u>
Noncurrent assets					
Restricted investments	--	3,928,968	--	3,928,968	--
Deferred charges	--	17,530	--	17,530	--
Capital assets, net of accumulated depreciation	7,421,389	5,583,697	3,356,639	16,361,725	3,141
Total noncurrent assets	<u>7,421,389</u>	<u>9,530,195</u>	<u>3,356,639</u>	<u>20,308,223</u>	<u>3,141</u>
Total assets	<u>\$ 9,704,675</u>	<u>\$ 14,611,153</u>	<u>\$ 4,014,051</u>	<u>\$ 28,329,879</u>	<u>\$ 4,554,961</u>
LIABILITIES					
Current liabilities					
Accounts payable	\$ 77,634	\$ 53,408	\$ 5,713	\$ 136,755	\$ 1,583,346
Current portion of claims payable	--	--	--	--	2,205,446
Accrued wages payable	23,393	82,489	1,240	107,122	10,970
Due to other governments	--	--	1,249	1,249	--
Compensated absences - current portion	70,000	195,000	--	265,000	40,000
Revenue bonds - current	--	269,992	--	269,992	--
Note payable - current	--	--	--	--	--
Accrued interest	--	4,030	--	4,030	--
Deposits	9,783	22,149	300	32,232	--
Current portion of landfill closure costs	--	174,522	--	174,522	--
Total current liabilities	<u>180,810</u>	<u>801,590</u>	<u>8,502</u>	<u>990,902</u>	<u>3,839,762</u>
Noncurrent liabilities					
Long term portion of compensated absences	15,970	78,968	--	94,938	66,097
Long term portion of claims payable	--	--	--	--	1,075,081
Long term portion of landfill closure costs	--	9,163,698	--	9,163,698	--
Revenue bonds payable - net of discount	--	1,021,496	--	1,021,496	--
Note payable - noncurrent	4,719,803	--	--	4,719,803	--
OPEB liability	30,899	98,915	525	130,339	16,133
Total noncurrent liabilities	<u>4,766,672</u>	<u>10,363,077</u>	<u>525</u>	<u>15,130,274</u>	<u>1,157,311</u>
Total liabilities	<u>4,947,482</u>	<u>11,164,667</u>	<u>9,027</u>	<u>16,121,176</u>	<u>4,997,073</u>
NET ASSETS					
Invested in capital assets, net of related debt	2,701,586	4,292,209	3,356,114	10,349,909	3,141
Restricted for landfill closure	--	3,928,968	--	3,928,968	--
Unrestricted	2,055,607	(4,774,691)	648,910	(2,070,174)	(445,253)
Total net assets	<u>4,757,193</u>	<u>3,446,486</u>	<u>4,005,024</u>	<u>12,208,703</u>	<u>(442,112)</u>
Total liabilities and net assets	<u>\$ 9,704,675</u>	<u>\$ 14,611,153</u>	<u>\$ 4,014,051</u>	<u>\$ 28,329,879</u>	<u>\$ 4,554,961</u>

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, 2011

	Business-type Activities				Governmental
	Major Funds		Non-Major Fund		Activities
	Navarre Beach	Landfill	Peter Prince Field	Total Enterprise Funds	Internal Service Fund
Operating revenues					
Permits, fees and special assessments	\$ --	\$ 38,600	\$ --	\$ 38,600	\$ --
Charges for services	1,726,313	4,010,303	240,224	5,976,840	1,345,954
Insurance proceeds	--	--	--	--	506,149
Miscellaneous	328,861	3,365	210	332,436	196
Total operating revenues	<u>2,055,174</u>	<u>4,052,268</u>	<u>240,434</u>	<u>6,347,876</u>	<u>1,852,299</u>
Operating expenses					
Personal services	554,211	1,949,486	28,697	2,532,394	286,965
Contract services	89,702	314,999	16,626	421,327	131,288
Supplies	148,856	65,842	311	215,009	17,636
Repairs and maintenance	95,762	399,189	15,358	510,309	1,516
Utilities	329,234	60,574	16,273	406,081	--
Depreciation	523,401	589,620	298,518	1,411,539	1,438
Travel and per diem	184	24,460	--	24,644	5,501
Insurance	8,050	17,480	--	25,530	70,903
Communications	6,905	14,383	632	21,920	1,118
Advertising	838	72	--	910	--
Fuel and oil	10,698	381,981	--	392,679	--
Rentals	--	2,124	--	2,124	--
Landfill closure and maintenance	--	269,016	--	269,016	--
Claims	--	--	--	--	3,328,724
State assessment	--	--	--	--	15,433
Miscellaneous	4,111	19,707	600	24,418	9,124
Total operating expenses	<u>1,771,952</u>	<u>4,108,933</u>	<u>377,015</u>	<u>6,257,900</u>	<u>3,869,646</u>
Operating income (loss)	283,222	(56,665)	(136,581)	89,976	(2,017,347)
Non-operating revenues (expenses)					
Investment income	4,035	45,096	1,413	50,544	19,757
Interest expense	(97,159)	(10,554)	--	(107,713)	--
Sale of recycled materials	--	374,611	--	374,611	--
Gain (loss) on disposal of assets	(505,436)	(1,262)	--	(506,698)	--
Aid to private organizations	--	(60,000)	--	(60,000)	--
Amortization & other bond costs	--	(19,217)	--	(19,217)	--
Total non-operating revenues (expenses)	<u>(598,560)</u>	<u>328,674</u>	<u>1,413</u>	<u>(268,473)</u>	<u>19,757</u>
Income (loss) before transfers	(315,338)	272,009	(135,168)	(178,497)	(1,997,590)
Capital contribution	--	--	424,359	424,359	--
Change in net assets	(315,338)	272,009	289,191	245,862	(1,997,590)
Net assets, beginning 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>
Net assets, end of year	<u>\$ 4,757,193</u>	<u>\$ 3,446,486</u>	<u>\$ 4,005,024</u>	<u>\$ 12,208,703</u>	<u>\$ (442,112)</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, 2011

	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	\$ 1,809,166	\$ 3,977,226	\$ 245,801	\$ 6,032,193	\$ 196
Cash paid to suppliers	(682,173)	(1,314,343)	(59,726)	(2,056,242)	(237,086)
Cash paid to employees	(562,281)	(1,958,866)	(26,932)	(2,548,079)	(295,212)
Cash received from interfund services provided	--	--	--	--	1,949,240
Cash paid for internal services provided	--	--	--	--	(2,217,057)
Net cash provided (used) by operating activities	564,712	704,017	159,143	1,427,872	(799,919)
Cash flows from noncapital financing activities					
Repayment of loans from other funds	--	--	--	--	--
Sale of recycled materials	--	374,611	--	374,611	--
Aid to private organizations	--	(60,000)	--	(60,000)	--
Net cash provided (used) by noncapital financing activities	--	314,611	--	314,611	--
Cash flows from capital and related financing activities					
Federal/State grants	--	--	424,359	424,359	--
Proceeds from sale of assets	--	--	(483,275)	(483,275)	--
Purchases of capital assets	(5,955)	(94,813)	--	(100,768)	--
Principal paid on capital debt	(381,934)	(130,991)	--	(512,925)	--
Interest paid on capital debt	(97,159)	(15,225)	--	(112,384)	--
Debt refunding outlay	--	(159,531)	--	(159,531)	--
Net cash provided (used) by capital and related financing activities	(485,048)	(400,560)	(58,916)	(944,524)	--
Cash flows from investing activities					
Interest and dividends	3,894	44,912	1,229	50,035	19,918
Net sale (purchase) of investments	--	(122,343)	--	(122,343)	(4,754)
Net cash provided (used) by investing activities	3,894	(77,431)	1,229	(72,308)	15,164
Net increase (decrease) in cash and cash equivalents	83,558	540,637	101,456	725,651	(784,755)
Cash and cash equivalents at beginning of year	1,702,980	4,098,635	542,310	6,343,925	4,703,059
Cash and cash equivalents at end of year	<u>\$ 1,786,538</u>	<u>\$ 4,639,272</u>	<u>\$ 643,766</u>	<u>\$ 7,069,576</u>	<u>\$ 3,918,304</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities					
Operating income (loss)	\$ 283,222	\$ (56,665)	\$ (136,581)	\$ 89,976	\$ (2,017,347)
Adjustments to reconcile operating income to net cash provided (used) by operating activities					
Depreciation expense	523,401	589,620	298,518	1,411,539	1,438
Landfill closure costs	--	269,016	--	269,016	--
Changes in assets and liabilities:					
Accounts receivable	(247,393)	(61,292)	(1,574)	(310,259)	97,137
Due to other governments	--	--	49	49	--
Accounts payable	12,167	(13,532)	(9,975)	(11,340)	637,185
Accrued compensation	3,961	934	1,240	6,135	540
Compensated absences	(21,382)	(39,537)	--	(60,919)	(13,959)
Due from other governments	--	--	6,941	6,941	1,236
OPEB liability	9,351	29,223	525	39,099	5,172
Claims payable	--	--	--	--	488,679
Deposits	1,385	(13,750)	--	(12,365)	--
Net cash provided (used) by operating activities	<u>\$ 564,712</u>	<u>\$ 704,017</u>	<u>\$ 159,143</u>	<u>\$ 1,427,872</u>	<u>\$ (799,919)</u>
Noncash Investing, Capital and Financing Activities:					
Amortized bond refunding costs	\$ -	\$ 16,496	\$ -	\$ 16,496	\$ -
Refund bond issue	-	1,528,790	-	1,528,790	-
Disposal of assets	505,436	-	-	505,436	-
Amortized deferred charges	-	2,720	-	2,720	-
	<u>\$ 505,436</u>	<u>\$ 1,548,006</u>	<u>\$ -</u>	<u>\$ 2,053,442</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, 2011

	Agency Funds
ASSETS	
Cash and cash equivalents	\$ 3,881,458
Accounts receivable	93,699
Total assets	<u>\$ 3,975,157</u>
LIABILITIES	
Accounts payable	\$ 86,913
Deposits	1,263,489
Due to other governments	2,612,852
Miscellaneous	11,903
Total liabilities	<u>\$ 3,975,157</u>

SANTA ROSA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011
GUIDE TO NOTES

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Santa Rosa County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2011

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, 2011

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 Santa Rosa County Board of County Commissioners, 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, 2011

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.

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, 2011

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.

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, 2011

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.

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 fifteen 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, 2011

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 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, 2011

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:

- Disaster - closed out in 2011
- 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

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

Special Revenue Funds:

- Grants
- Recreation Projects – closed out in 2011
- 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, 2011

NOTE A - SUMMARY OF ACCOUNTING POLICIES - Continued

6. Investments

Investments in 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, bank certificates of deposit and 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 nonspendable fund balance since such amounts will not convert to cash even though they are a component of net current assets.

8. Accounting for Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure 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

Santa Rosa County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2011

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, 2011 and expected to be collected during the period November 2011 through March 2012 are as follows:

General Fund	\$ 42,714,780
Fine and Forfeiture Fund	\$ 94,820

These taxes, although measurable, are not recognized as revenue at September 30, 2011, 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, 2011

NOTE A - SUMMARY OF ACCOUNTING POLICIES - Continued

13. Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the County is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable - The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of interfund loans.

Restricted - Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the County to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the County can be compelled by an external party-such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.

Committed - The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (ordinance or resolution) of the County. Those committed amounts cannot be used for any other purpose unless the County removes or changes the specified use by taking the same type of action (ordinance or resolution) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by the Board, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints are not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned – Amounts in the assigned fund balance classification are intended to be used by the County for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by the Board or a County official delegated that authority by County resolution or ordinance.

Unassigned - Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

Santa Rosa County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2011

NOTE A - SUMMARY OF ACCOUNTING POLICIES - Continued

The County applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

NOTE B - CASH AND INVESTMENTS

At September 30, 2011, the bank held deposits of \$76,857,128 (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%)*State Pool);
- 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, 2011

NOTE B - CASH AND INVESTMENTS - Continued

The FLGIT 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, 2011 the Investment Trust managed \$733,076,891 for 30 local governmental entities. At a price per share of \$23.3682 the Investment Trust has produced a 12-month total return of 0.788% and a market yield of 1.78%. 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, 2011

	Carrying Amount
Investments:	
FLGIT Investment Trust Fund	\$ 10,765,229
Total Investments	10,765,229
Cash:	
Cash in Bank	31,161,161
Day to Day Trust	40,253,422
Petty Cash	1,325
Total Cash	71,415,908
Total Cash and Investments	\$ 82,181,137

Santa Rosa County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2011

NOTE B - CASH AND INVESTMENTS - Continued

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.

Restricted investments by category and by fund are as follows:

	<u>Landfill Fund</u>
Landfill escrow	\$ 3,928,968

NOTE C – DUE FROM OTHER GOVERNMENTAL UNITS

At September 30, 2011, amounts due from other governmental units were as follows:

Federal Government - Grants	\$ 1,024,445
State of Florida - Grants	1,180,855
State of Florida - Taxes	1,086,029
Local - Taxes	404,362
Other	824,998
	<u>\$ 4,520,689</u>

NOTE D – INTERFUND TRANSACTIONS

Interfund transactions for the year ended September 30, 2011 were as follows:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>	<u>Interfund Transfers in</u>	<u>Interfund Transfers out</u>
General fund	\$ 302,290	\$ 8,812	\$ 2,722,523	\$ 1,092,855
Road & Bridge fund	600,000	-	4,996,254	183,017
Nonmajor Governmental funds	8,962	902,440	4,581,722	11,024,627
Total	<u>\$ 911,252</u>	<u>\$ 911,252</u>	<u>\$ 12,300,499</u>	<u>\$ 12,300,499</u>

Santa Rosa County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2011

NOTE D – INTERFUND TRANSACTIONS - Continued

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.

NOTE E – RECEIVABLES

<u>Governmental</u>	<u>Accounts</u>	<u>Leases</u>	<u>Interest</u>	<u>Intergov- ernmental</u>	<u>Total</u>
General	\$ 88,088	\$ 253,687	\$ 5,241	\$ 1,698,718	\$ 2,045,734
Road & Bridge	158	-	305	1,214,522	1,214,985
NonMajor Govt.	658,074	-	4,820	1,604,052	2,266,946
Self Insurance	<u>24,694</u>	<u>-</u>	<u>667</u>	<u>-</u>	<u>25,361</u>
Subtotal	771,014	253,687	11,033	4,517,292	5,553,026
 <u>Business-Type</u>					
Navarre Beach	496,525	-	223	-	496,748
Landfill	440,658	-	1,028	-	441,686
NonMajor Business	<u>10,045</u>	<u>-</u>	<u>204</u>	<u>3,397</u>	<u>13,646</u>
Subtotal	<u>947,228</u>	<u>-</u>	<u>1,455</u>	<u>3,397</u>	<u>952,080</u>
 Total	 <u>\$ 1,718,242</u>	 <u>\$ 253,687</u>	 <u>\$ 12,488</u>	 <u>\$ 4,520,689</u>	 <u>\$ 6,505,106</u>

Santa Rosa County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2011

NOTE F – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2011 was as follows (in thousands):

Governmental activities	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated:				
Land	\$ 20,858	\$ 505	\$ 6	\$ 21,357
Construction in progress	6,920	779	1,870	5,829
Total capital assets not being depreciated	27,778	1,284	1,876	27,186
Other capital assets:				
Buildings	60,232	2	-	60,234
Improvements other than buildings	111,644	2,594	-	114,238
Machinery and equipment	38,559	2,196	891	39,864
Total capital assets being depreciated	210,435	4,792	891	214,336
Less accumulated depreciation for:				
Buildings	28,919	2,634	-	31,553
Improvements other than buildings	36,051	3,421	-	39,472
Machinery and equipment	26,412	2,849	778	28,483
Total accumulated depreciation	91,382	8,904	778	99,508
Total capital assets being depreciated, net	119,053	(4,112)	113	114,828
Governmental activities capital assets, net	\$ 146,831	\$ (2,828)	\$ 1,989	\$ 142,014
Business like activities	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated:				
Land	\$ 1,191	\$ -	\$ -	\$ 1,191
Construction in progress	676	476	641	511
Total capital assets not being depreciated	1,867	476	641	1,702
Other capital assets:				
Buildings	2,715	182	-	2,897
Improvements other than buildings	24,157	-	-	24,157
Furniture and fixtures	6,058	62	27	6,093
Total capital assets being depreciated	32,930	244	27	33,147
Less accumulated depreciation for:				
Buildings	1,261	133	-	1,394
Improvements other than buildings	12,052	890	-	12,942
Furniture and fixtures	3,788	389	26	4,151
Total accumulated depreciation	17,101	1,412	26	18,487
Total capital assets being depreciated, net	15,829	(1,168)	1	14,660
Business like activities capital assets, net	\$ 17,696	\$ (692)	\$ 642	\$ 16,362

Santa Rosa County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2011

NOTE F – CAPITAL ASSETS - Continued

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	\$ 2,884,919
Public safety	1,275,548
Physical environment	45,009
Transportation	3,205,711
Economic environment	74,772
Human services	112,164
Culture and recreation	<u>1,293,908</u>
Total governmental activities depreciation expense	<u>\$ 8,892,031</u>

Business-type activities:

Water and sewer	\$ 523,401
Landfill	589,620
Hanger rental	<u>298,518</u>
Total business-type activities depreciation expense	<u>\$ 1,411,539</u>

NOTE G- LONG-TERM DEBT

1. Changes in Long-Term Debt

Unamortized Deferred losses on refunding of bonds totaling \$106,311 are netted against the liability in the proprietary funds. Deferred bond issue costs were \$17,530 at year end.

Special assessment notes are fully secured by annual assessments made against property owners of the specific area that 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.

Santa Rosa County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2011

NOTE G- LONG-TERM DEBT - Continued

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

	Balance October 1, 2010	Additions	Deductions	Balance September 30, 2011	Amount Due within One Year
Governmental activities:					
Compensated absences	\$ 8,171,692	\$ 3,649,070	\$ 4,185,144	\$ 7,635,618	\$ 4,025,000
Claims payable	2,791,848	3,328,724	2,840,045	3,280,527	2,205,446
Revenue bonds	1,630,000	1,528,789	1,760,990	1,397,799	269,992
Notes payable	5,869,241	999,380	1,994,631	4,873,990	927,712
Special assessment notes	6,553,751	3,379,038	3,379,562	6,553,227	1,624,910
OPEB liability	2,855,188	1,512,538	483,324	3,884,402	-
	<u>\$ 27,871,720</u>	<u>\$ 14,397,539</u>	<u>\$ 14,643,696</u>	<u>\$ 27,625,563</u>	<u>\$ 9,053,060</u>
Business-type activities:					
Compensated absences	\$ 420,857	\$ 210,226	\$ 271,145	\$ 359,938	\$ 265,000
Landfill closure costs	9,069,204	269,017	-	9,338,221	174,522
Revenue bonds	1,630,000	1,528,789	1,760,990	1,397,799	269,992
Notes payable	5,101,737	-	381,935	4,719,802	-
OPEB liability	91,240	57,461	18,362	130,339	-
	<u>\$ 16,313,038</u>	<u>\$ 2,065,493</u>	<u>\$ 2,432,432</u>	<u>\$ 15,946,099</u>	<u>\$ 709,514</u>

2. Descriptions of Bonds and Notes

Bonds and notes payable at September 30, 2011 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.

471,770

Santa Rosa County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2011

NOTE G - LONG-TERM DEBT - Continued

<p>\$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.</p>	46,429
<p>\$999,380 Third Cent Tourist Development Tax Refunding Revenue Note, Series 2011, payable to bank to refinance the \$1,200,000 Third Cent Tourist Development Tax Refunding Revenue Note, Series 2007 payable for the construction of a tourist information center in Navarre. The note is due in 60 quarterly payments of \$12,445 to \$21,708, plus interest at 3.79%, with final payment due in 2026 secured by Third Cent tourist development tax revenues.</p>	986,935
<p>\$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.</p>	861,607
<p>\$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.</p>	166,667
<p>\$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.</p>	234,208
<p>\$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.</p>	33,225

Santa Rosa County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2011

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. 204,165

\$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. 108,821

\$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. 240,612

\$1,872,038 special assessment note payable to bank to refinance the \$1,582,132 and \$770,000 special assessment notes payable 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 \$53,061 to \$64,128 plus interest at 2.44% with final payment due in 2018. Annual assessments will be made against property owners sufficient to retire the maturing principal and interest. 1,711,507

\$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. 257,744

Santa Rosa County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2011

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. 403,731

\$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. 497,217

\$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. 84,211

\$412,000 special assessment note payable to bank for the acquisition and installation fire control equipment in the Santa Rosa County Fire Protection MSBU. The note is due in 28 quarterly payments of \$13,565 to \$15,891 plus interest at 2.34% with final payment due in 2017. Annual assessments will be made against property owners sufficient to retire the maturing principal and interest. 370,987

\$700,000 special assessment note payable to bank for the acquisition and installation fire control equipment in the Santa Rosa County Fire Protection MSBU. The note is due in 60 quarterly payments of \$9,134 to \$14,526 plus interest at 3.14% with final payment due in 2025. Annual assessments will be made against property owners sufficient to retire the maturing principal and interest. 672,201

\$395,000 special assessment note payable to bank for the construction of certain infrastructure improvements in the Longhorn Trail MSBU. The note is due in 24 quarterly payments of \$15,423 to \$17,537 plus interest at 2.24% with final payment due in 2017. Annual assessments will be made against property owners sufficient to retire the maturing principal and interest. 364,067

\$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 2018 secured by non-ad valorem revenues. 3,111,112

Santa Rosa County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2011

NOTE G - LONG-TERM DEBT - Continued

General government - bonds payable

\$3,027,579 Capital Improvement Refunding Revenue Bonds, Series 2010 bonds due in quarterly installments of \$128,435 to \$145,585 plus interest at 1.73% with final payment due in 2016; Bonds are allocated 50% to governmental long-term debt and 50% to Landfill Fund.

1,397,799

Total general government bonds and notes payable

\$ 12,825,015

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.

4,719,802

Proprietary fund type - bonds payable

Landfill

\$3,027,579 Capital Improvement Refunding Revenue Bonds, Series 2010 bonds due in quarterly installments of \$128,435 to \$145,585 plus interest at 1.73% with final payment due in 2016; Bonds are allocated 50% to governmental long-term debt and 50% to Landfill Fund.

1,397,799

Total proprietary fund type bonds and note payable

\$ 6,117,601

Santa Rosa County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2011

NOTE G- LONG-TERM DEBT - Continued

3. Debt Service Requirements

The annual requirements to amortize all bonds and notes outstanding at September 30, 2011 are as follows:

Governmental activities:

Year ended September 30,	Principal	Interest	Total
2012	\$ 2,822,614	\$ 363,476	\$ 3,186,090
2013	1,849,371	272,614	2,121,985
2014	1,678,222	215,501	1,893,723
2015	1,611,991	159,644	1,771,635
2016	1,476,435	109,690	1,586,125
2017-2021	2,774,347	215,061	2,989,408
2022-2026	612,035	54,501	666,536
	<u>\$ 12,825,015</u>	<u>\$ 1,390,487</u>	<u>\$ 14,215,502</u>

Business-type activities:

Year ended September 30,	Principal	Interest	Total
2012	\$ 269,992	\$ 210,886	\$ 480,878
2013	670,722	190,709	861,431
2014	691,125	170,436	861,561
2015	711,712	149,481	861,193
2016	732,988	128,152	861,140
2017-2021	2,485,493	350,788	2,836,281
2022-2026	555,569	10,640	566,209
	<u>\$ 6,117,601</u>	<u>\$ 1,211,092</u>	<u>\$ 7,328,693</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, 2011, \$5.14 million of bonds are considered defeased.

Santa Rosa County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2011

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, 2011 are as follows:

	Date Issued	Final Maturity	Amount Issued	Outstanding 9/30/2011
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	2,985,000
Pace Volunteer Fire Department	4/16/2007	3/8/2017	1,169,000	829,612
Navarre Beach Volunteer Fire Department	4/25/2007	4/25/2017	300,000	187,918
			<u>\$ 63,519,000</u>	<u>\$ 61,907,530</u>

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, 2011, 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	70%
Central Class III Landfill	29%
Central Class III Landfill	Closed 10/98
Holley Landfill	Closed 06/94

Santa Rosa County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2011

NOTE I - LANDFILL CLOSURE AND POSTCLOSURE CARE COSTS - Continued

The estimated cost of postclosure care for the Central Class III and Holley 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 \$6.7 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 2011. The estimated remaining lives of the Central Class I and Class III landfills are 23 and 36 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, 2011, the Board held investments of \$3,928,968 to cover the escrow requirement of \$3,927,773. 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.

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. Both plans, effective July 1, 2011, are funded monthly by a combination of employer and employee contributions.

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 (if enrolled prior to July 1, 2011) or eight (if enrolled on or after July 1, 2011) highest years of earnings.

Santa Rosa County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2011

NOTE J - COMMITMENTS AND CONTINGENCIES - Continued

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 2011, the County contributed an average of 10.06% of each qualified regular employee's gross salary, 17.52% percent of the elected officials' salary, 21.71% of each special risk employee's salary, and 10.29% 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 \$4,726,953, \$5,313,291 and \$5,322,881 for the years ended September 30, 2011, 2010, and 2009, 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.

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 - FUND BALANCES

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the County is bound to observe constraints imposed upon the use of the resources in the government funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented on the following page.

Santa Rosa County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2011

NOTE K – FUND BALANCES - Continued

Fund balances	Major Funds			Total
	General Fund	Road and Bridge Fund	Other Funds	
Nonspendable				
Inventory	\$ 152,936	\$ 301,155	\$ -	\$ 454,091
Advance to other fund	10,000	50,000	-	60,000
Restricted for:				
Communications	1,127,356	-	-	1,127,356
Boating improvement	261,513	200,353	-	461,866
Domestic violence	103,724	-	-	103,724
Voter education	19,117	-	-	19,117
Pollworker recruitment	1,887	-	-	1,887
Federal elections	13,677	-	-	13,677
Navarre Beach Bridge maintenance	-	3,800,793	-	3,800,793
Law Enforcement Trust Fund	-	-	83,623	83,623
Crime prevention	-	-	206,385	206,385
Mosquito control	-	-	49,075	49,075
Federal and state grants	-	-	523,333	523,333
Enhanced 911 system	-	-	1,262,041	1,262,041
Tourist development	-	-	2,295,249	2,295,249
Infrastructure development	-	-	3,320,725	3,320,725
State Housing Improvement Program	-	-	551,900	551,900
Fire prevention and control	-	-	866,960	866,960
Road and sewer construction	-	-	471,896	471,896
Canal maintance	-	-	271,190	271,190
Street lighting	-	-	70,254	70,254
Navarre Beach restoration	-	-	118,605	118,605
State court operations	-	-	24,423	24,423
Court equipment and technology	-	-	665,290	665,290
Records modernization trust fund	-	-	206,354	206,354
Law enforcement training	-	-	19,946	19,946
Inmate welfare purchases	-	-	727,698	727,698
Committed to:				
Animal service education	44,595	-	-	44,595
Court innovations	-	-	184,578	184,578
Transportation, recreation and economic development	-	-	6,370,936	6,370,936
Gas and oil preservation	3,551,667	-	-	3,551,667
Capital construction projects	-	-	6,179,455	6,179,455
Assigned to				
Road and bridge construction and maintenance	-	10,505,880	-	10,505,880
Debt service	-	-	452,292	452,292
Law library	-	-	29,496	29,496
Court operations	-	-	325,936	325,936
Gas and oil preservation	178,708	-	-	178,708
Unassigned	22,512,271	-	-	22,512,271
	<u>\$ 27,977,451</u>	<u>\$ 14,858,181</u>	<u>\$ 25,277,640</u>	<u>\$ 68,113,272</u>

Santa Rosa County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2011

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 \$3,467,309 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 \$1,158,093. These liabilities are reported at their present value of \$1,973,177 at September 30, 2011.

Santa Rosa County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2011

NOTE L - RISK MANAGEMENT - Continued

Changes in the Fund's claims liability amount in fiscal years 2010 and 2011 were as follows:

	Beginning-of- Fiscal-Year Liability	Current-Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2009-2010	\$ 3,447,214	\$ 1,342,809	\$ 1,998,175	\$ 2,791,848
2010-2011	\$ 2,791,848	\$ 3,328,724	\$ 2,840,045	\$ 3,280,527

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

Current claims payable	\$ 2,122,434
Current claims - structured settlements	83,012
Total claims payable, current	<u>2,205,446</u>
Long-term claims - structured settlements	1,075,081
Total claims payable	<u>\$ 3,280,527</u>

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, 2011

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 2011 fiscal year, 193 retirees and eligible dependents received postemployment health care benefits. The County provided required contributions of \$324,685 toward the annual OPEB cost, comprised of benefit payments made on behalf of retirees insurance net of retiree contributions totaling \$469,800. 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:

<u>Description</u>	<u>Health Insurance</u>
Normal Cost (service cost for one year)	\$ 791,000
Amortization of Unfunded Actuarial Accrued Liability	661,000
Annual Required Contribution	<u>1,452,000</u>
Amortization of Net OPEB Obligation	(177,000)
Interest on Net OPEB Obligation	<u>118,000</u>
Annual OPEB Cost (expense)	1,393,000
Contribution towards the OPEB Cost	<u>(324,685)</u>
Increase in Net OPEB Obligation	1,068,315
Net OPEB Obligation, Beginning of Year	<u>2,946,429</u>
Net OPEB Obligation, End of Year	<u><u>\$ 4,014,744</u></u>

Santa Rosa County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2011

NOTE M – POST EMPLOYMENT HEALTH CARE BENEFITS - Continued

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, 2011, was as follows:

<u>Fiscal Year</u>	<u>Annual OPEB</u>	<u>Percentage Of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
2008-2009	\$ 1,777,000	17%	\$ 1,471,282
2009-2010	\$ 1,892,000	22%	\$ 2,946,429
2010-2011	\$ 1,393,000	23%	\$ 4,014,744

Funded Status and Funding Progress – As of September 30, 2011, the date of the actuarial valuation, the actuarial accrued liability was \$11,009,000 and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability of \$11,009,000. Amortization of the accrued liability for the year ended September 30, 2011 was \$661,000. The annual covered payroll (annual payroll of active participating employees) was \$44,085,422 for the 2010-2011 fiscal year. The ratio of the unfunded actuarial liability to annual covered payroll is 25%.

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 September 30, 2011, used the projected unit credit actuarial cost method to estimate both the unfunded actuarial liability as of September 30, 2011 and the estimate the County’s 2010-2011 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 inflation rate assumption is 2.9%. The unfunded actuarial accrued liability is being amortized using the level dollar method. The remaining, closed, amortization period at September 30, 2011 is 28 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.

Santa Rosa County, Florida
NOTES TO FINANCIAL STATEMENTS
September 30, 2011

NOTE N – BOND REFUNDING

On December 30, 2010, the County issued \$3,057,579 in Capital Improvement Refunding Revenue Bonds, Series 2010 with an interest rate of 1.73% to finance the cost of refunding the remaining balance of the Board's Capital Improvement Revenue Refunding Bonds, Series 2000, with an average interest rate of 4.4%. The remaining portion of the 2000 bonds refunded from the proceeds of the 2010 bonds totaled \$3,260,000 and included the 2000 bonds maturing in the years 2011 through 2016. The net proceeds of \$3,017,079 (after payment of underwriting fees, insurance and other issuance costs) plus an additional \$319,062 of sinking fund monies were used to purchase U.S. Government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2000 bonds. As a result, \$3,260,000 of the 2000 bonds are considered to be defeased and the liability for those bonds has been removed from the government-wide financial statements, when presented, and from the Landfill Fund's (enterprise fund) liabilities. The original bonds were allocated 50% each to general governmental uses and to enterprise fund use.

In both the government-wide financial statements and in the enterprise fund, the advance refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$122,807. The difference, reported in the accompanying financial statements as a deduction from the enterprise fund bonds payable, is being charged to operations through the year 2016 using the effective interest method. The County completed the advance refunding to reduce its total debt service payments by approximately \$284,000 and realized a difference between the present values of the old and new debt service payments of approximately \$240,000.

NOTE O – PRIOR PERIOD ADJUSTMENT

During the year ended September 30, 2011 the County identified \$60,175 in revenues recognized in previous years that should have been recorded as unearned revenue

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, 2011

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 44,878,370	\$ 44,878,370	\$ 45,275,128
Permits, fees and special assessments	1,355,080	1,355,080	1,163,924
Intergovernmental	9,378,020	12,138,744	10,707,738
Charges for services	6,633,770	6,990,052	7,687,610
Fines and forfeits	241,220	241,220	357,292
Miscellaneous	1,703,090	2,107,450	2,056,661
Total revenues	64,189,550	67,710,916	67,248,353
Expenditures			
Current			
General government	21,605,736	23,964,675	18,180,965
Public safety	33,341,224	34,399,530	36,625,321
Physical environment	1,289,330	1,289,330	1,145,556
Transportation	904,450	904,450	894,964
Economic environment	137,340	1,081,372	241,895
Human services	3,584,060	4,417,097	4,392,451
Culture and recreation	2,708,120	2,854,289	3,011,838
Reserve for contingencies	--	176,837	--
Total expenditures	63,570,260	69,087,580	64,492,990
Excess (deficiency) of revenues over expenditures	619,290	(1,376,664)	2,755,363
Other financing sources (uses)			
Transfers in	1,558,794	1,896,405	2,722,523
Transfers out	(1,003,728)	(1,211,777)	(1,092,855)
Total other financing sources (uses)	555,066	684,628	1,629,668
Net change in fund balances	1,174,356	(692,036)	4,385,031
Fund balance, beginning of year	187,340	1,742,017	23,655,556
Prior period adjustment	--	--	(60,175)
Fund balance, restated	187,340	1,742,017	23,595,381
Change in reserve for inventory	--	--	(2,961)
Fund balance, end of year	\$ 1,361,696	\$ 1,049,981	\$ 27,977,451

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, 2011

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 4,237,260	\$ 4,237,260	\$ 4,449,413
Intergovernmental	2,821,360	12,447,266	8,266,877
Charges for services	--	42,873	25,839
Miscellaneous	137,750	137,750	126,932
Total revenues	7,196,370	16,865,149	12,869,061
Expenditures			
Current			
Physical environment	--	6,166,368	2,319,970
Transportation	10,204,390	19,019,310	14,978,399
Reserve for contingencies	32,880	71,574	--
Total expenditures	10,237,270	25,257,252	17,298,369
Excess (deficiency) of revenues over expenditures	(3,040,900)	(8,392,103)	(4,429,308)
Other financing sources (uses)			
Transfers in	3,058,780	4,996,186	4,996,254
Transfers out	--	(183,017)	(183,017)
Total other financing sources (uses)	3,058,780	4,813,169	4,813,237
Net change in fund balances	17,880	(3,578,934)	383,929
Fund balance, beginning of year	--	3,596,814	14,477,116
Change in reserve for inventory	--	--	(2,864)
Fund balance, end of year	\$ 17,880	\$ 17,880	\$ 14,858,181

See accompanying notes to required supplementary information.

Santa Rosa County, Florida

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

Year ended September 30, 2011

Schedule of Funding Progress	Actuarial Valuation Date		
	9/30/2009	9/30/2010	9/30/2011
1. Current retirees liability	\$ 10,436,000	\$ 11,455,000	\$ 8,561,000
2. Active employees	2,259,000	2,479,000	2,448,000
3. Actuarial Accrued Liability	12,695,000	13,934,000	11,009,000
4. Actuarial Value of Assets	--	--	--
5. Unfunded Actuarial Accrued Liability	12,695,000	13,934,000	11,009,000
6. Funded Ratio (4. divided by 3.)	0%	0%	0%
7. Annual Covered Payroll	\$ 46,801,081	\$ 43,761,421	\$ 44,085,422
8. Ratio of Unfunded Actuarial Accrued Liability to Covered Payroll	27%	32%	25%
	Fiscal Year Ended		
Schedule of Employer Contributions	9/30/09	9/30/10	9/30/10
Annual OPEB Cost	\$ 1,777,000	\$ 1,892,000	\$ 1,393,000
Actual Contribution	305,718	416,853	324,685
Percentage Contributed	17%	22%	23%
Net OPEB Obligation	\$ 1,471,282	\$ 2,946,429	\$ 4,014,744

Santa Rosa County, Florida
NOTES TO REQUIRED SUPPLEMENTAL INFORMATION
September 30, 2011

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.

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.

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.

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS - Continued

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.

Santa Rosa County, Florida

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

September 30, 2011

ASSETS	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Cash and cash equivalents	\$ 18,083,396	\$ 452,264	\$ 5,925,906	\$ 24,461,566
Receivables, net of uncollectibles				
Accounts	658,074	--	--	658,074
Interest	4,017	28	775	4,820
Due from other governments	1,324,944	--	279,108	1,604,052
Due from other funds	<u>8,962</u>	<u>--</u>	<u>--</u>	<u>8,962</u>
Total assets	<u>\$ 20,079,393</u>	<u>\$ 452,292</u>	<u>\$ 6,205,789</u>	<u>\$ 26,737,474</u>
LIABILITIES				
Accounts payable	\$ 230,661	\$ --	\$ 26,334	\$ 256,995
Accrued wages payable	105,672	--	--	105,672
Unearned revenue	66,856	--	--	66,856
Due to other funds	842,440	--	--	842,440
Due to other governments	127,871	--	--	127,871
Advance payable to other funds	<u>60,000</u>	<u>--</u>	<u>--</u>	<u>60,000</u>
Total liabilities	1,433,500	--	26,334	1,459,834
FUND BALANCES				
Fund balances				
Restricted	18,105,883	--	--	18,105,883
Committed	184,578	--	6,179,455	6,364,033
Assigned	<u>355,432</u>	<u>452,292</u>	<u>--</u>	<u>807,724</u>
Total fund balances	<u>18,645,893</u>	<u>452,292</u>	<u>6,179,455</u>	<u>25,277,640</u>
Total liabilities and fund balances	<u>\$ 20,079,393</u>	<u>\$ 452,292</u>	<u>\$ 6,205,789</u>	<u>\$ 26,737,474</u>

Santa Rosa County, Florida

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

Year ended September 30, 2011

	Special Revenue	Debt Service	Capital Project	Total Nonmajor Governmental Funds
Revenues				
Taxes	\$ 1,126,277	\$ --	\$ --	\$ 1,126,277
Permits, fees and special assessments	11,848,227	--	--	11,848,227
Intergovernmental	7,149,013	--	30,000	7,179,013
Charges for services	2,870,135	--	--	2,870,135
Fines and forfeits	197,454	--	--	197,454
Miscellaneous	533,399	4,134	14,425	551,958
Total revenues	23,724,505	4,134	44,425	23,773,064
Expenditures				
Current				
General government	4,998,067	--	--	4,998,067
Public safety	5,355,399	--	--	5,355,399
Physical environment	998,544	--	--	998,544
Transportation	760,319	--	--	760,319
Economic environment	3,434,156	--	--	3,434,156
Human services	65,232	--	--	65,232
Culture and recreation	--	--	137,250	137,250
Capital outlay	--	--	215,166	215,166
Debt service	24,500	6,167,686	--	6,192,186
Total expenditures	15,636,217	6,167,686	352,416	22,156,319
Excess (deficiency) of revenues over expenditures	8,088,288	(6,163,552)	(307,991)	1,616,745
Other financing sources (uses)				
Transfers in	65,114	3,516,663	999,945	4,581,722
Transfers out	(10,672,137)	--	(352,490)	(11,024,627)
Refunded debt issuance	--	4,400,208	--	4,400,208
New debt issuance	1,507,000	--	--	1,507,000
Payments to escrow agent for debt ref	--	(1,528,789)	--	(1,528,789)
Total other financing sources (uses)	(9,100,023)	6,388,082	647,455	(2,064,486)
Net change in fund balances	(1,011,735)	224,530	339,464	(447,741)
Fund balances, beginning of year	19,657,628	227,762	5,839,991	25,725,381
Fund balances, end of year	\$ 18,645,893	\$ 452,292	\$ 6,179,455	\$ 25,277,640

Santa Rosa County, Florida

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS**

September 30, 2011

ASSETS	Fine and Forfeiture	State Match	Grants	Enhanced 911	Electric Franchise Fee	Local Option Tourist Tax	Impact Fees	SHIP Program	MSBU
Cash and cash equivalents	\$ 877,089	\$ 37,710	\$ 47,865	\$ 1,159,274	\$ 5,836,032	\$ 2,242,617	\$ 3,320,250	\$ 546,668	\$ 1,841,571
Receivables, net of uncollectibles									
Accounts	1,261	--	--	--	533,057	71,068	--	5,000	27,779
Interest	135	20	28	31	1,847	432	475	232	817
Due from other governments	23,032	11,345	1,052,533	116,121	--	--	--	--	9,025
Due from other funds	--	--	--	--	--	--	--	--	--
Total assets	<u>\$ 901,517</u>	<u>\$ 49,075</u>	<u>\$ 1,100,426</u>	<u>\$ 1,275,426</u>	<u>\$ 6,370,936</u>	<u>\$ 2,314,117</u>	<u>\$ 3,320,725</u>	<u>\$ 551,900</u>	<u>\$ 1,879,192</u>
LIABILITIES									
Accounts payable	\$ 62,667	\$ --	\$ 27,093	\$ 188	\$ --	\$ 18,868	\$ --	\$ --	\$ 20,287
Accrued wages payable	8,832	--	--	13,197	--	--	--	--	--
Unearned revenue	--	--	--	--	--	--	--	--	--
Due to other funds	--	--	550,000	--	--	--	--	--	--
Due to other governments	--	--	--	--	--	--	--	--	--
Advance payable to other funds	--	--	--	--	--	--	--	--	60,000
Total liabilities	<u>71,499</u>	<u>--</u>	<u>577,093</u>	<u>13,385</u>	<u>--</u>	<u>18,868</u>	<u>--</u>	<u>--</u>	<u>80,287</u>
FUND BALANCES									
Fund balances									
Restricted	290,008	49,075	523,333	1,262,041	6,370,936	2,295,249	3,320,725	551,900	1,798,905
Committed	184,578	--	--	--	--	--	--	--	--
Assigned	355,432	--	--	--	--	--	--	--	--
Total fund balances	<u>830,018</u>	<u>49,075</u>	<u>523,333</u>	<u>1,262,041</u>	<u>6,370,936</u>	<u>2,295,249</u>	<u>3,320,725</u>	<u>551,900</u>	<u>1,798,905</u>
Total liabilities and fund balances	<u>\$ 901,517</u>	<u>\$ 49,075</u>	<u>\$ 1,100,426</u>	<u>\$ 1,275,426</u>	<u>\$ 6,370,936</u>	<u>\$ 2,314,117</u>	<u>\$ 3,320,725</u>	<u>\$ 551,900</u>	<u>\$ 1,879,192</u>

Continued...

Santa Rosa County, Florida

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS - Continued**

September 30, 2011

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	\$ 249,402	\$ 456,955	\$ 224,314	\$ 265,667	\$ 114,159	\$ 52,798	\$ 20,652	\$ 745,057	\$ 45,316	\$ 18,083,396
Receivables, net of uncollectibles										
Accounts	--	--	--	--	--	--	--	19,909	--	658,074
Interest	--	--	--	--	--	--	--	--	--	4,017
Due from other governments	387	--	--	--	12,471	100,030	--	--	--	1,324,944
Due from other funds	--	--	--	--	--	8,962	--	--	--	8,962
Total assets	\$ 249,789	\$ 456,955	\$ 224,314	\$ 265,667	\$ 126,630	\$ 161,790	\$ 20,652	\$ 764,966	\$ 45,316	\$ 20,079,393
LIABILITIES										
Accounts payable	\$ 18,010	\$ 49,811	\$ 17,960	\$ 3,363	\$ --	\$ 4,091	\$ --	\$ 8,323	\$ --	\$ 230,661
Accrued wages payable	79,485	4,158	--	--	--	--	--	--	--	105,672
Unearned revenue	--	--	--	--	--	21,690	--	--	45,166	66,856
Due to other funds	--	--	--	--	126,630	136,009	706	28,945	150	842,440
Due to other governments	127,871	--	--	--	--	--	--	--	--	127,871
Advance payable to other funds	--	--	--	--	--	--	--	--	--	60,000
Total liabilities	225,366	53,969	17,960	3,363	126,630	161,790	706	37,268	45,316	1,433,500
FUND BALANCES										
Fund balances										
Restricted	24,423	402,986	206,354	262,304	--	--	19,946	727,698	--	18,105,883
Committed	--	--	--	--	--	--	--	--	--	184,578
Assigned	--	--	--	--	--	--	--	--	--	355,432
Total fund balances	24,423	402,986	206,354	262,304	--	--	19,946	727,698	--	18,645,893
Total liabilities and fund balances	\$ 249,789	\$ 456,955	\$ 224,314	\$ 265,667	\$ 126,630	\$ 161,790	\$ 20,652	\$ 764,966	\$ 45,316	\$ 20,079,393

Santa Rosa County, Florida

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

Year ended September 30, 2011

	Fine and Forfeiture	State Match	Grants	Enhanced 911	Electric Franchise Fee	Local Option Tourist Tax	Recreation Projects	Impact Fees	SHIP Program	Disaster
Revenues										
Taxes	\$ 90,953	\$ --	\$ --	\$ --	\$ --	\$ 1,035,324	\$ --	\$ --	\$ --	\$ --
Licenses and permits		--	--	--	5,976,614	--	--	169,866	--	--
Intergovernmental	54,120	39,000	2,676,237	--	--	--	--	--	350,000	--
Charges for services	951,207	--	13,747	778,032	--	820,314	--	--	--	--
Fines and forfeits	17,985	--	--	--	--	--	--	--	--	--
Miscellaneous	5,793	624	6,832	6,506	16,088	148,351	--	10,675	56,499	--
Total revenues	1,120,058	39,624	2,696,816	784,538	5,992,702	2,003,989	--	180,541	406,499	--
Expenditures										
Current										
General government	918,533	--	--	--	--	--	--	--	--	--
Public safety	125,460	--	35,159	725,347	--	--	--	--	--	--
Physical environment	--	--	649,092	--	--	--	--	--	--	--
Transportation	--	--	89,903	--	--	--	--	111,684	--	--
Economic environment	--	--	1,421,069	--	--	1,482,244	--	--	530,843	--
Human services	--	29,339	35,893	--	--	--	--	--	--	--
Total expenditures	1,043,993	29,339	2,231,116	725,347	--	1,482,244	--	111,684	530,843	--
Excess (deficiency) of revenues over expenditures	76,065	10,285	465,700	59,191	5,992,702	521,745	--	68,857	(124,344)	--
Other financing sources (uses)										
Transfers in	--	--	--	--	--	--	--	16,370	--	--
Transfers out	--	(80,600)	(130,442)	--	(7,119,700)	(316,668)	(160,790)	(528,725)	(51,687)	(261,928)
New debt issuance	--	--	--	--	--	--	--	--	--	--
Total other financing sources (uses)	--	(80,600)	(130,442)	--	(7,119,700)	(316,668)	(160,790)	(512,355)	(51,687)	(261,928)
Net change in fund balances	76,065	(70,315)	335,258	59,191	(1,126,998)	205,077	(160,790)	(443,498)	(176,031)	(261,928)
Fund balances, beginning of year	753,953	119,390	188,075	1,202,850	7,497,934	2,090,172	160,790	3,764,223	727,931	261,928
Fund balances, end of year	\$ 830,018	\$ 49,075	\$ 523,333	\$ 1,262,041	\$ 6,370,936	\$ 2,295,249	\$ --	\$ 3,320,725	\$ 551,900	\$ --

Continued...

Santa Rosa County, Florida

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

Year ended September 30, 2011

	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
Revenues											
Taxes	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 1,126,277
Licenses and permits	5,701,747	--	--	--	--	--	--	--	--	--	11,848,227
Intergovernmental	82,623	3,005,397	--	--	--	341,122	570,143	28,406	--	1,965	7,149,013
Charges for services	--	5,115	227,246	74,474	--	--	--	--	--	--	2,870,135
Fines and forfeits	--	--	--	--	179,469	--	--	--	--	--	197,454
Miscellaneous	30,047	(22,131)	--	--	--	--	--	--	274,115	--	533,399
Total revenues	5,814,417	2,988,381	227,246	74,474	179,469	341,122	570,143	28,406	274,115	1,965	23,724,505
Expenditures											
Current											
General government	--	3,225,323	248,410	348,235	43,074	214,492	--	--	--	--	4,998,067
Public safety	3,562,411	--	--	--	--	--	570,143	45,106	289,808	1,965	5,355,399
Physical environment	349,452	--	--	--	--	--	--	--	--	--	998,544
Transportation	558,732	--	--	--	--	--	--	--	--	--	760,319
Economic environment	--	--	--	--	--	--	--	--	--	--	3,434,156
Human services	--	--	--	--	--	--	--	--	--	--	65,232
Total expenditures	4,495,095	3,225,323	248,410	348,235	43,074	214,492	570,143	45,106	289,808	1,965	15,636,217
Excess (deficiency) of revenues over expenditures	1,319,322	(236,942)	(21,164)	(273,761)	136,395	126,630	--	(16,700)	(15,693)	--	8,088,288
Other financing sources (uses)											
Transfers in	48,744	--	--	--	--	--	--	--	--	--	65,114
Transfers out	(1,894,967)	--	--	--	--	(126,630)	--	--	--	--	(10,672,137)
New debt issuance	1,507,000	--	--	--	--	--	--	--	--	--	1,507,000
Total other financing sources (uses)	(339,223)	--	--	--	--	(126,630)	--	--	--	--	(9,100,023)
Net change in fund balances	980,099	(236,942)	(21,164)	(273,761)	136,395	--	--	(16,700)	(15,693)	--	(1,011,735)
Fund balances, beginning of year	818,806	261,365	424,150	480,115	125,909	--	--	36,646	743,391	--	19,657,628
Fund balances, end of year	\$ 1,798,905	\$ 24,423	\$ 402,986	\$ 206,354	\$ 262,304	\$ --	\$ --	\$ 19,946	\$ 727,698	\$ --	\$ 18,645,893

Santa Rosa County, Florida

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

Year ended September 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Taxes	\$ 86,760	\$ 86,760	\$ 90,953
Intergovernmental	28,500	28,500	54,120
Charges for services	669,670	924,656	951,207
Fines and forfeits	--	12,450	17,985
Miscellaneous	4,750	4,750	5,793
	<u>789,680</u>	<u>1,057,116</u>	<u>1,120,058</u>
Total revenues			
Expenditures			
Current			
General government	788,190	952,426	918,533
Public safety	--	130,374	125,460
Reserve for contingencies	600	600	--
	<u>788,790</u>	<u>1,083,400</u>	<u>1,043,993</u>
Total expenditures			
Net change in fund balances	890	(26,284)	76,065
Fund balance, beginning of year	<u>1,170</u>	<u>28,344</u>	<u>753,953</u>
Fund balance, end of year	<u>\$ 2,060</u>	<u>\$ 2,060</u>	<u>\$ 830,018</u>

Santa Rosa County, Florida

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

Year ended September 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Intergovernmental	\$ 33,250	\$ 33,250	\$ 39,000
Miscellaneous	--	--	624
	<u>33,250</u>	<u>33,250</u>	<u>39,624</u>
Total revenues	33,250	33,250	39,624
Expenditures			
Current			
Human services	<u>33,250</u>	<u>33,250</u>	<u>29,339</u>
Total expenditures	<u>33,250</u>	<u>33,250</u>	<u>29,339</u>
Excess (deficiency) of revenues over expenditures	--	--	10,285
Other financing sources (uses)			
Transfers out	<u>--</u>	<u>(80,600)</u>	<u>(80,600)</u>
Total other financing sources (uses)	<u>--</u>	<u>(80,600)</u>	<u>(80,600)</u>
Net change in fund balances	--	(80,600)	(70,315)
Fund balance, beginning of year	<u>--</u>	<u>80,600</u>	<u>119,390</u>
Fund balance, end of year	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 49,075</u>

Santa Rosa County, Florida

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

Year ended September 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Intergovernmental	\$ --	\$ 5,405,379	\$ 2,676,237
Charges for services	--	23,053	13,747
Miscellaneous	--	817	6,832
	<u> </u>	<u> </u>	<u> </u>
Total revenues	--	5,429,249	2,696,816
Expenditures			
Current			
Public safety	--	62,220	35,159
Physical environment	--	2,303,162	649,092
Transportation	--	108,366	89,903
Economic environment	--	2,702,805	1,421,069
Human services	--	174,232	35,893
	<u> </u>	<u> </u>	<u> </u>
Total expenditures	--	5,350,785	2,231,116
Excess (deficiency) of revenues over expenditures	--	78,464	465,700
Other financing sources (uses)			
Transfers out	--	(130,442)	(130,442)
	<u> </u>	<u> </u>	<u> </u>
Total other financing sources (uses)	--	(130,442)	(130,442)
Net change in fund balances	--	(51,978)	335,258
Fund balance, beginning of year	--	51,978	188,075
	<u> </u>	<u> </u>	<u> </u>
Fund balance, end of year	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 523,333</u>

Santa Rosa County, Florida

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

Year ended September 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Charges for services	\$ 697,430	\$ 697,430	\$ 778,032
Miscellaneous	--	--	6,506
	<u>697,430</u>	<u>697,430</u>	<u>784,538</u>
 Expenditures			
Current			
Public safety	<u>788,890</u>	<u>868,890</u>	<u>725,347</u>
Total expenditures	<u>788,890</u>	<u>868,890</u>	<u>725,347</u>
 Net change in fund balances	(91,460)	(171,460)	59,191
 Fund balance, beginning of year	<u>91,460</u>	<u>171,460</u>	<u>1,202,850</u>
 Fund balance, end of year	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 1,262,041</u>

**Santa Rosa County, Florida
Board of County Commissioners**

**BUDGETARY COMPARISON SCHEDULE (GAAP Basis)
ELECTRIC FRANCHISE FEE FUND**

Year ended September 30, 2009

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 6,064,230	\$ 6,064,230	\$ 5,976,614
Miscellaneous	--	--	16,088
Total revenues	<u>6,064,230</u>	<u>6,064,230</u>	<u>5,992,702</u>
Expenditures			
Current			
Total expenditures	<u>--</u>	<u>--</u>	<u>--</u>
Excess (deficiency) of revenues over expenditures	<u>6,064,230</u>	<u>6,064,230</u>	<u>5,992,702</u>
Other financing sources (uses)			
Transfers out	<u>(5,476,680)</u>	<u>(7,119,700)</u>	<u>(7,119,700)</u>
Total other financing sources (uses)	<u>(5,476,680)</u>	<u>(7,119,700)</u>	<u>(7,119,700)</u>
Net change in fund balances	587,550	(1,055,470)	(1,126,998)
Fund balance, beginning of year	<u>--</u>	<u>7,447,934</u>	<u>7,497,934</u>
Fund balance, end of year	<u>\$ 587,550</u>	<u>\$ 6,392,464</u>	<u>\$ 6,370,936</u>

Santa Rosa County, Florida

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

Year ended September 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Taxes	\$ 629,585	\$ 629,585	\$ 1,035,324
Charges for services	--	1,230,473	820,314
Miscellaneous	9,499	9,499	148,351
	<u>639,084</u>	<u>1,869,557</u>	<u>2,003,989</u>
Expenditures			
Current			
Economic environment	508,476	2,558,579	1,482,244
	<u>508,476</u>	<u>2,558,579</u>	<u>1,482,244</u>
Excess (deficiency) of revenues over expenditures	130,608	(689,022)	521,745
Other financing sources (uses)			
Transfers out	(130,608)	(316,668)	(316,668)
	<u>(130,608)</u>	<u>(316,668)</u>	<u>(316,668)</u>
Net change in fund balances	--	(1,005,690)	205,077
Fund balance, beginning of year	--	1,005,690	2,090,172
Fund balance, end of year	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 2,295,249</u>

Santa Rosa County, Florida

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

Year ended September 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Intergovernmental	\$ --	\$ 10,000	\$ --
Miscellaneous	--	4,666	--
	<hr/>	<hr/>	<hr/>
Total revenues	--	14,666	--
Expenditures			
Current			
Culture and recreation	--	519,377	--
Reserve for contingencies		7,956	
	<hr/>	<hr/>	<hr/>
Total expenditures	--	527,333	--
Excess (deficiency) of revenues over expenditures	--	(512,667)	--
Other financing sources (uses)			
Transfers in	--	413,350	--
Transfers out	--	(17,658)	(160,790)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	--	395,692	(160,790)
Net change in fund balances	--	(116,975)	(160,790)
Fund balance, beginning of year	--	116,975	160,790
	<hr/>	<hr/>	<hr/>
Fund balance, end of year	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>

Santa Rosa County, Florida

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

Year ended September 30, 2011

	Original Budget	Final Budget	Actual
Revenues			
Permits, fees and special assessments	\$ --	\$ 55,898	\$ 169,866
Miscellaneous	--	518	10,675
Total revenues	--	56,416	180,541
Expenditures			
Current			
Transportation	--	3,308,283	111,684
Total expenditures	--	3,308,283	111,684
Excess (deficiency) of revenues and other sources over expenditures	--	(3,251,867)	68,857
Other financing sources (uses)			
Transfers in	--	16,370	16,370
Transfers out	--	(528,725)	(528,725)
Total other financing sources (uses)	--	(512,355)	(512,355)
Net change in fund balances	--	(3,764,222)	(443,498)
Fund balance, beginning of year	--	3,764,222	3,764,223
Fund balance, end of year	\$ --	\$ --	\$ 3,320,725

Santa Rosa County, Florida

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

Year ended September 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Intergovernmental	\$ --	\$ 350,000	\$ 350,000
Miscellaneous	--	72,658	56,499
	<u> </u>	<u> </u>	<u> </u>
Total revenues	--	422,658	406,499
Expenditures			
Current			
Economic environment	--	1,070,971	530,843
	<u> </u>	<u> </u>	<u> </u>
Total expenditures	--	1,070,971	530,843
	<u> </u>	<u> </u>	<u> </u>
Excess (deficiency) of revenues over expenditures	--	(648,313)	(124,344)
Other financing sources (uses)			
Transfers out	--	(51,687)	(51,687)
	<u> </u>	<u> </u>	<u> </u>
Total other financing sources (uses)	--	(51,687)	(51,687)
	<u> </u>	<u> </u>	<u> </u>
Net change in fund balances	--	(700,000)	(176,031)
Fund balance, beginning of year	--	700,000	727,931
	<u> </u>	<u> </u>	<u> </u>
Fund balance, end of year	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 551,900</u>

Santa Rosa County, Florida

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

Year ended September 30, 2011

	Original Budget	Final Budget	Actual
Revenues			
Permits, fees and special assessments	\$ 5,709,660	\$ 5,709,660	\$ 5,701,747
Intergovernmental	--	--	82,623
Miscellaneous	--	17,799	30,047
	5,709,660	5,727,459	5,814,417
Expenditures			
Current			
General government	--	--	--
Public safety	3,121,639	4,263,438	3,562,411
Physical environment	243,556	365,364	349,452
Transportation	148,128	716,369	558,732
Debt service	15,000	24,500	24,500
Reserve for contingencies	338,262	204,454	--
	3,866,585	5,574,125	4,495,095
Excess (deficiency) of revenues over expenditures	1,843,075	153,334	1,319,322
Other financing sources (uses)			
Transfers in	--	47,017	48,744
Transfers out	(1,859,696)	(1,894,967)	(1,894,967)
New debt issuance	--	1,507,000	1,507,000
	(1,859,696)	(340,950)	(339,223)
Net change in fund balances	(16,621)	(187,616)	980,099
Fund balance, beginning of year	16,621	187,616	818,806
Fund balance, end of year	\$ --	\$ --	\$ 1,798,905

Santa Rosa County, Florida

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

Year ended September 30, 2011

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental	\$ 3,198,069	\$ 3,198,069	\$ 3,005,397
Charges for services	5,000	5,125	5,115
Miscellaneous	1,000	875	(22,131)
Total revenues	3,204,069	3,204,069	2,988,381
Expenditures			
Current			
General government	3,204,069	3,204,069	3,225,323
Total expenditures	3,204,069	3,204,069	3,225,323
Net change in fund balances	--	--	(236,942)
Fund balance, beginning of year	--	--	261,365
Fund balance, end of year	\$ --	\$ --	\$ 24,423

Santa Rosa County, Florida

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

Year ended September 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Charges for services	<u>\$ 393,900</u>	<u>\$ 393,900</u>	<u>\$ 227,246</u>
Total revenues	393,900	393,900	227,246
Expenditures			
Current			
General government	<u>393,900</u>	<u>393,900</u>	<u>248,410</u>
Total expenditures	<u>393,900</u>	<u>393,900</u>	<u>248,410</u>
Net change in fund balances	--	--	(21,164)
Fund balance, beginning of year	<u>--</u>	<u>--</u>	<u>424,150</u>
Fund balance, end of year	<u><u>\$ --</u></u>	<u><u>\$ --</u></u>	<u><u>\$ 402,986</u></u>

Santa Rosa County, Florida

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

Year ended September 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Charges for services	<u>\$ 75,000</u>	<u>\$ 75,000</u>	<u>\$ 74,474</u>
Total revenues	<u>75,000</u>	<u>75,000</u>	<u>74,474</u>
Expenditures			
Current			
General government	<u>75,000</u>	<u>75,000</u>	<u>348,235</u>
Total expenditures	<u>75,000</u>	<u>75,000</u>	<u>348,235</u>
Net change in fund balances	--	--	(273,761)
Fund balance, beginning of year	<u>--</u>	<u>--</u>	<u>480,115</u>
Fund balance, end of year	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 206,354</u>

Santa Rosa County, Florida

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

Year ended September 30, 2011

	Original Budget	Final Budget	Actual
Revenues			
Miscellaneous	\$ --	\$ --	\$ 4,134
Total revenues	--	--	4,134
Expenditures			
Debt service	3,478,138	6,389,876	6,167,686
Reserve for contingencies	58,606	58,606	--
Total expenditures	3,536,744	6,448,482	6,167,686
Excess (deficiency) of revenues over expenditures	(3,536,744)	(6,448,482)	(6,163,552)
Other financing sources (uses)			
Transfers in	3,478,138	3,518,458	3,516,663
Refunded debt issuance		4,400,207	4,400,208
Payments to escrow agent for debt refund	--	(1,528,789)	(1,528,789)
Total other financing sources (uses)	3,478,138	6,389,876	6,388,082
Net change in fund balances	(58,606)	(58,606)	224,530
Fund balance, beginning of year	58,606	58,606	227,762
Fund balance, end of year	\$ --	\$ --	\$ 452,292

Santa Rosa County, Florida

**COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS**

September 30, 2011

ASSETS	District One	District Two	District Three	District Four	District Five	Other Capital Projects	Total Nonmajor Capital Project Funds
Cash and cash equivalents	\$ 418,701	\$ 1,307,486	\$ 479,617	\$ 675,846	\$ 1,191,708	\$ 1,852,548	\$ 5,925,906
Interest receivable	47	15	55	102	62	494	775
Due from other governments	--	--	--	--	--	279,108	279,108
Total assets	<u>\$ 418,748</u>	<u>\$ 1,307,501</u>	<u>\$ 479,672</u>	<u>\$ 675,948</u>	<u>\$ 1,191,770</u>	<u>\$ 2,132,150</u>	<u>\$ 6,205,789</u>
LIABILITIES							
Accounts payable	\$ --	\$ 945	\$ --	\$ --	\$ --	\$ 25,389	26,334
Total liabilities	--	945	--	--	--	25,389	26,334
FUND BALANCES							
Fund balances							
Committed	418,748	1,306,556	479,672	675,948	1,191,770	2,106,761	6,179,455
Total fund balances	<u>418,748</u>	<u>1,306,556</u>	<u>479,672</u>	<u>675,948</u>	<u>1,191,770</u>	<u>2,106,761</u>	<u>6,179,455</u>
Total liabilities and fund balances	<u>\$ 418,748</u>	<u>\$ 1,307,501</u>	<u>\$ 479,672</u>	<u>\$ 675,948</u>	<u>\$ 1,191,770</u>	<u>\$ 2,132,150</u>	<u>\$ 6,205,789</u>

Santa Rosa County, Florida

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

Year ended September 30, 2011

	District One	District Two	District Three	District Four	District Five	Other Capital Projects	Total Nonmajor Capital Project Funds
Revenues							
Intergovernmental	\$ --	\$ 30,000	\$ --	\$ --	\$ --	\$ --	\$ 30,000
Miscellaneous	1,084	1,792	1,265	1,766	2,002	6,516	14,425
Total revenues	1,084	31,792	1,265	1,766	2,002	6,516	44,425
Expenditures							
Current							
Culture and recreation	--	--	--	--	--	137,250	137,250
Capital outlay	--	107,525	--	--	--	107,641	215,166
Total expenditures	--	107,525	--	--	--	244,891	352,416
Excess (deficiency) of revenues over expenditures	1,084	(75,733)	1,265	1,766	2,002	(238,375)	(307,991)
Other financing sources (uses)							
Transfers in	120,126	120,126	120,126	256,126	120,126	263,315	999,945
Transfers out	(16,688)	(88,928)	(32,381)	(205,828)	(5,215)	(3,450)	(352,490)
Total other financing sources (uses)	103,438	31,198	87,745	50,298	114,911	259,865	647,455
Net change in fund balances	104,522	(44,535)	89,010	52,064	116,913	21,490	339,464
Fund balances, beginning of year	314,226	1,351,091	390,662	623,884	1,074,857	2,085,271	5,839,991
Fund balances, end of year	\$ 418,748	\$ 1,306,556	\$ 479,672	\$ 675,948	\$ 1,191,770	\$ 2,106,761	\$ 6,179,455

Santa Rosa County, Florida

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

Year ended September 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Miscellaneous	\$ --	\$ --	\$ 1,084
Total revenues	--	--	1,084
Expenditures			
Reserve for contingencies	<u>75,000</u>	<u>417,664</u>	<u>--</u>
Total expenditures	<u>75,000</u>	<u>417,664</u>	<u>--</u>
Excess (deficiency) of revenues over expenditures	(75,000)	(417,664)	1,084
Other financing sources (uses)			
Transfers in	75,000	120,126	120,126
Transfers out	<u>--</u>	<u>(16,688)</u>	<u>(16,688)</u>
Total other financing sources (uses)	<u>75,000</u>	<u>103,438</u>	<u>103,438</u>
Net change in fund balances	--	(314,226)	104,522
Fund balance, beginning of year	<u>--</u>	<u>314,226</u>	<u>314,226</u>
Fund balance, end of year	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 418,748</u>

Santa Rosa County, Florida

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

Year ended September 30, 2011

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental	\$ --	\$ 30,000	\$ 30,000
Miscellaneous	--	--	1,792
Total revenues	--	30,000	31,792
Expenditures			
Capital outlay	--	163,667	107,525
Reserve for contingencies	75,000	1,248,622	--
Total expenditures	75,000	1,412,289	107,525
Excess (deficiency) of revenues over expenditures	(75,000)	(1,382,289)	(75,733)
Other financing sources (uses)			
Transfers in	75,000	120,126	120,126
Transfers out	--	(88,928)	(88,928)
Total other financing sources (uses)	75,000	31,198	31,198
Net change in fund balances	--	(1,351,091)	(44,535)
Fund balance, beginning of year	--	1,351,091	1,351,091
Fund balance, end of year	\$ --	\$ --	\$ 1,306,556

Santa Rosa County, Florida

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

Year ended September 30, 2011

	Original Budget	Final Budget	Actual
Revenues			
Miscellaneous	\$ --	\$ --	\$ 1,265
Total revenues	--	--	1,265
Expenditures			
Reserve for contingencies	75,000	478,407	--
Total expenditures	75,000	478,407	--
Excess (deficiency) of revenues over expenditures	(75,000)	(478,407)	1,265
Other financing sources (uses)			
Transfers in	75,000	120,126	120,126
Transfers out	--	(32,381)	(32,381)
Total other financing sources (uses)	75,000	87,745	87,745
Net change in fund balances	--	(390,662)	89,010
Fund balance, beginning of year	--	390,662	390,662
Fund balance, end of year	\$ --	\$ --	\$ 479,672

Santa Rosa County, Florida

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

Year ended September 30, 2011

	Original Budget	Final Budget	Actual
Revenues			
Miscellaneous	\$ --	\$ --	\$ 1,766
Total revenues	--	--	1,766
Expenditures			
Reserve for contingencies	75,000	674,182	--
Total expenditures	75,000	674,182	--
Excess (deficiency) of revenues over expenditures	(75,000)	(674,182)	1,766
Other financing sources (uses)			
Transfers in	75,000	256,126	256,126
Transfers out	--	(205,828)	(205,828)
Total other financing sources (uses)	75,000	50,298	50,298
Net change in fund balances	--	(623,884)	52,064
Fund balance, beginning of year	--	623,884	623,884
Fund balance, end of year	\$ --	\$ --	\$ 675,948

Santa Rosa County, Florida

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

Year ended September 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Miscellaneous	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 2,002</u>
Total revenues	--	--	2,002
Expenditures			
Reserve for contingencies	<u>75,000</u>	<u>1,189,768</u>	<u>--</u>
Total expenditures	<u>75,000</u>	<u>1,189,768</u>	<u>--</u>
Excess (deficiency) of revenues over expenditures	(75,000)	(1,189,768)	2,002
Other financing sources (uses)			
Transfers in	75,000	120,126	120,126
Transfers out	<u>--</u>	<u>(5,215)</u>	<u>(5,215)</u>
Total other financing sources (uses)	<u>75,000</u>	<u>114,911</u>	<u>114,911</u>
Net change in fund balances	--	(1,074,857)	116,913
Fund balance, beginning of year	<u>--</u>	<u>1,074,857</u>	<u>1,074,857</u>
Fund balance, end of year	<u><u>\$ --</u></u>	<u><u>\$ --</u></u>	<u><u>\$ 1,191,770</u></u>

Santa Rosa County, Florida

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

Year ended September 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Miscellaneous	\$ --	\$ --	\$ 6,516
Total revenues	--	--	6,516
Expenditures			
Current			
Culture and recreation	--	137,250	137,250
Capital outlay	--	165,682	107,641
Total expenditures	--	302,932	244,891
Excess (deficiency) of revenues over expenditures	--	(302,932)	(238,375)
Other financing sources (uses)			
Transfers in	--	263,315	263,315
Transfers out	--	(3,450)	(3,450)
Total other financing sources (uses)	--	259,865	259,865
Net change in fund balances	--	(43,067)	21,490
Fund balance, beginning of year	--	918,145	2,085,271
Fund balance, end of year	\$ --	\$ 875,078	\$ 2,106,761

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 – Clerk's Court Revenue – 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 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.

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
September 30, 2011

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Clerk's Fine and Cost Fund				
Assets				
Cash	\$ 140,992	\$ 3,179,017	\$ 3,077,914	\$ 242,095
Total assets	<u>\$ 140,992</u>	<u>\$ 3,179,017</u>	<u>\$ 3,077,914</u>	<u>\$ 242,095</u>
Liabilities				
Due to other governments	\$ 140,992	\$ 4,465,955	\$ 4,364,852	\$ 242,095
Total liabilities	<u>\$ 140,992</u>	<u>\$ 4,465,955</u>	<u>\$ 4,364,852</u>	<u>\$ 242,095</u>
Clerk's Court Revenue Fund				
Assets				
Cash	\$ 235,537	\$ 2,339,532	\$ 2,377,244	\$ 197,825
Total assets	<u>\$ 235,537</u>	<u>\$ 2,339,532</u>	<u>\$ 2,377,244</u>	<u>\$ 197,825</u>
Liabilities				
Due to other governments	\$ 235,537	\$ 2,360,861	\$ 2,398,573	\$ 197,825
Total liabilities	<u>\$ 235,537</u>	<u>\$ 2,360,861</u>	<u>\$ 2,398,573</u>	<u>\$ 197,825</u>
Clerk's Intangible Tax Fund				
Assets				
Cash	\$ 164,488	\$ 1,515,727	\$ 1,627,755	\$ 52,460
Total assets	<u>\$ 164,488</u>	<u>\$ 1,515,727</u>	<u>\$ 1,627,755</u>	<u>\$ 52,460</u>
Liabilities				
Due to other governments	\$ 164,488	\$ 1,515,725	\$ 1,627,753	\$ 52,460
Total liabilities	<u>\$ 164,488</u>	<u>\$ 1,515,725</u>	<u>\$ 1,627,753</u>	<u>\$ 52,460</u>
Clerk's Court Registry Fund				
Assets				
Cash	\$ 506,765	\$ 1,445,142	\$ 984,743	\$ 967,164
Total assets	<u>\$ 506,765</u>	<u>\$ 1,445,142</u>	<u>\$ 984,743</u>	<u>\$ 967,164</u>
Liabilities				
Deposits	\$ 506,765	\$ 1,445,142	\$ 984,743	\$ 967,164
Total liabilities	<u>\$ 506,765</u>	<u>\$ 1,445,142</u>	<u>\$ 984,743</u>	<u>\$ 967,164</u>
	Continued			Continued

Santa Rosa County, Florida
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
September 30, 2011

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Clerk's State Documentary Stamp Fund				
Assets				
Cash	\$ 791,814	\$ 7,636,176	\$ 8,202,261	\$ 225,729
Total assets	<u>\$ 791,814</u>	<u>\$ 7,636,176</u>	<u>\$ 8,202,261</u>	<u>\$ 225,729</u>
Liabilities				
Due to other governments	\$ 791,814	\$ 7,636,162	\$ 8,202,247	\$ 225,729
Total liabilities	<u>\$ 791,814</u>	<u>\$ 7,636,162</u>	<u>\$ 8,202,247</u>	<u>\$ 225,729</u>
Clerk's Suspense Fund				
Assets				
Cash	\$ 184,725	\$ 1,457,475	\$ 1,498,345	\$ 143,855
Total assets	<u>\$ 184,725</u>	<u>\$ 1,457,475</u>	<u>\$ 1,498,345</u>	<u>\$ 143,855</u>
Liabilities				
Due to other governments	\$ 184,725	\$ 1,548,248	\$ 1,589,118	\$ 143,855
Total liabilities	<u>\$ 184,725</u>	<u>\$ 1,548,248</u>	<u>\$ 1,589,118</u>	<u>\$ 143,855</u>
Clerk's Tax Redemption Fund				
Assets				
Cash	\$ 76,070	\$ 131,735	\$ 198,955	\$ 8,850
Total assets	<u>\$ 76,070</u>	<u>\$ 131,735</u>	<u>\$ 198,955</u>	<u>\$ 8,850</u>
Liabilities				
Deposits	\$ 76,070	\$ 131,735	\$ 198,955	\$ 8,850
Total liabilities	<u>\$ 76,070</u>	<u>\$ 131,735</u>	<u>\$ 198,955</u>	<u>\$ 8,850</u>

Continued

Santa Rosa County, Florida
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
September 30, 2011

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Clerk's Uniform Child Support Fund				
Assets				
Cash	\$ 893	\$ 297,561	\$ 297,412	\$ 1,042
Total assets	<u>\$ 893</u>	<u>\$ 297,561</u>	<u>\$ 297,412</u>	<u>\$ 1,042</u>
Liabilities				
Due to other governments	\$ 893	\$ 297,561	\$ 297,412	\$ 1,042
Total liabilities	\$ 893	\$ 297,561	\$ 297,412	\$ 1,042
Clerk's Ordinary Witness Fund				
Assets				
Cash	\$ 20,272	\$ 60,061	\$ 50,762	\$ 29,571
Total assets	<u>\$ 20,272</u>	<u>\$ 60,061</u>	<u>\$ 50,762</u>	<u>\$ 29,571</u>
Liabilities				
Accounts payable	\$ 20,272	\$ 221,097	\$ 211,798	\$ 29,571
Total liabilities	<u>\$ 20,272</u>	<u>\$ 221,097</u>	<u>\$ 211,798</u>	<u>\$ 29,571</u>
Clerk's Bail Bond Fund				
Assets				
Cash	\$ 230,743	\$ 578,368	\$ 629,183	\$ 179,928
Total assets	<u>\$ 230,743</u>	<u>\$ 578,368</u>	<u>\$ 629,183</u>	<u>\$ 179,928</u>
Liabilities				
Deposits	\$ 230,743	\$ 1,094,169	\$ 1,144,984	\$ 179,928
Total liabilities	<u>\$ 230,743</u>	<u>\$ 1,094,169</u>	<u>\$ 1,144,984</u>	<u>\$ 179,928</u>

Continued

Santa Rosa County, Florida
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
September 30, 2011

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Tax Collector's Tax Fund				
Assets				
Cash	\$ 1,557,184	\$ 147,515,235	\$ 147,416,219	\$ 1,656,200
Accounts receivable	52,111	12,101,318	12,059,730	93,699
Total assets	<u>\$ 1,609,295</u>	<u>\$ 159,616,553</u>	<u>\$ 159,475,949</u>	<u>\$ 1,749,899</u>
Liabilities				
Due to other governments	\$ 1,590,405	\$ 154,114,398	\$ 153,966,807	\$ 1,737,996
Miscellaneous	18,890	7,675,989	7,682,976	11,903
Total liabilities	<u>\$ 1,609,295</u>	<u>\$ 161,790,387</u>	<u>\$ 161,649,783</u>	<u>\$ 1,749,899</u>
Sheriff's Individual Depositors Fund				
Assets				
Cash	\$ 10,520	\$ 412,502	\$ 411,212	\$ 11,810
Total assets	<u>\$ 10,520</u>	<u>\$ 412,502</u>	<u>\$ 411,212</u>	<u>\$ 11,810</u>
Liabilities				
Accounts payable	\$ --	\$ 119,435	\$ 119,435	\$ --
Due to other governments	10,520	131,245	129,955	11,810
Total liabilities	<u>\$ 10,520</u>	<u>\$ 250,680</u>	<u>\$ 249,390</u>	<u>\$ 11,810</u>
Sheriff's Suspense Fund				
Assets				
Cash	\$ 42,794	\$ 565,690	\$ 551,131	57,353
Total assets	<u>\$ 42,794</u>	<u>\$ 565,690</u>	<u>\$ 551,131</u>	<u>\$ 57,353</u>
Liabilities				
Accounts payable	\$ 42,772	\$ 353,094	\$ 338,524	\$ 57,342
Due to other governments	22	74	85	11
Total liabilities	<u>\$ 42,794</u>	<u>\$ 353,168</u>	<u>\$ 338,609</u>	<u>\$ 57,353</u>

Continued

Santa Rosa County, Florida
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
September 30, 2011

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Sheriff's Seizure Fund				
Assets				
Cash	\$ 101,836	\$ 166,020	\$ 174,504	\$ 93,352
Total assets	<u>\$ 101,836</u>	<u>\$ 166,020</u>	<u>\$ 174,504</u>	<u>\$ 93,352</u>
Liabilities				
Accounts payable	\$ --	\$ 26,261	\$ 26,261	\$ --
Deposits	101,544	128,507	136,728	93,323
Due to other governments	292	75,374	75,637	29
Total liabilities	<u>\$ 101,836</u>	<u>\$ 230,142</u>	<u>\$ 238,626</u>	<u>\$ 93,352</u>
Sheriff's Flower Fund				
Assets				
Cash	\$ 13,019	\$ 16,914	\$ 15,709	\$ 14,224
Total assets	<u>\$ 13,019</u>	<u>\$ 16,914</u>	<u>\$ 15,709</u>	<u>\$ 14,224</u>
Liabilities				
Deposits	\$ 13,019	\$ 16,914	\$ 15,709	\$ 14,224
Total liabilities	<u>\$ 13,019</u>	<u>\$ 16,914</u>	<u>\$ 15,709</u>	<u>\$ 14,224</u>

Continued

Santa Rosa County, Florida
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
September 30, 2011

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
TOTAL AGENCY FUNDS				
Assets				
Cash	4,077,652	167,317,155	167,513,349	3,881,458
Accounts receivable	52,111	12,101,318	12,059,730	93,699
Due from other funds	--	--	--	--
Due from other governments	--	--	--	--
	<u>4,129,763</u>	<u>179,418,473</u>	<u>179,573,079</u>	<u>3,975,157</u>
Total assets	<u>\$ 4,129,763</u>	<u>\$ 179,418,473</u>	<u>\$ 179,573,079</u>	<u>\$ 3,975,157</u>
Liabilities				
Accounts payable	63,294	719,887	696,018	86,913
Deposits	928,141	2,816,467	2,481,119	1,263,489
Due to other governments	3,119,438	172,145,603	172,652,439	2,612,852
Due to other funds	--	--	--	--
Miscellaneous	18,890	7,675,989	7,682,976	11,903
	<u>18,890</u>	<u>7,675,989</u>	<u>7,682,976</u>	<u>11,903</u>
Total liabilities	<u>\$ 4,129,763</u>	<u>\$ 183,357,946</u>	<u>\$ 183,512,552</u>	<u>\$ 3,975,157</u>



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.

Contents	Page
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.	108
Revenue Capacity These schedules contain information to help the reader assess the governments most significant local revenue source, the property tax.	114
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.	118
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.	121
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.	123

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

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

Expenses	Fiscal Year				
	2002	2003	2004	2005	2006
Governmental activities:					
General government	\$ 24,302,280	\$ 28,304,236	\$ 24,180,843	\$ 32,404,396	\$ 30,162,570
Public safety	25,776,713	26,396,766	30,503,278	102,785,102	44,251,612
Physical environment	889,513	1,155,614	1,586,943	2,995,824	21,244,608
Transportation	13,035,888	12,116,958	14,334,831	14,417,056	17,989,729
Economic environment	1,727,779	1,675,978	1,802,557	1,918,019	3,223,381
Human services	3,251,959	3,960,294	3,904,708	4,066,084	4,258,406
Culture and recreation	1,912,880	2,371,398	2,392,743	2,608,072	3,912,067
Interest on long-term debt	351,519	316,949	390,678	347,376	433,302
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>
Business-type activities:					
Navarre Beach water and sewer	1,469,750	1,476,873	1,104,198	996,186	1,680,122
Peter Prince Airport	264,620	216,269	226,410	212,532	217,809
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
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>
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>

Expenses	Fiscal Year				
	2007	2008	2009	2010	2011
Governmental activities:					
General government	\$ 34,196,261	\$ 33,627,656	\$ 34,372,227	\$ 30,657,305	\$ 30,666,338
Public safety	48,884,722	46,286,380	41,251,412	40,266,771	41,858,922
Physical environment	6,988,941	2,963,362	2,598,684	2,556,442	4,523,435
Transportation	16,513,892	19,775,619	17,308,186	17,889,846	17,598,242
Economic environment	9,328,158	5,018,423	2,880,164	4,496,371	3,671,637
Human services	4,522,251	4,209,362	4,193,707	3,554,907	4,395,636
Culture and recreation	3,290,952	2,281,334	3,508,321	3,149,230	4,233,967
Interest on long-term debt	446,815	516,752	603,733	586,781	452,183
Total governmental activities	<u>124,171,992</u>	<u>114,678,888</u>	<u>106,716,434</u>	<u>103,157,653</u>	<u>107,400,360</u>
Business-type activities:					
Navarre Beach water and sewer	1,865,563	2,731,219	2,080,665	2,019,732	2,374,547
Peter Prince Airport	225,644	339,894	417,409	437,612	377,015
Landfill	3,767,481	4,046,622	4,172,685	3,853,990	4,199,966
Total business-type activities	<u>5,858,688</u>	<u>7,117,735</u>	<u>6,670,759</u>	<u>6,311,334</u>	<u>6,951,528</u>
Total government expenses	<u>\$ 130,030,680</u>	<u>\$ 121,796,623</u>	<u>\$ 113,387,193</u>	<u>\$ 109,468,987</u>	<u>\$ 114,351,888</u>

* 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 TEN FISCAL YEARS
(UNAUDITED)
(accrual basis of accounting)

Program Revenues	Fiscal Year				
	2002	2003	2004	2005	2006
Governmental activities:					
Charges for services:					
General government	\$ 10,743,239	\$ 13,752,341	\$ 14,343,284	\$ 12,755,692	\$ 9,412,008
Public safety	4,696,479	4,927,102	4,995,028	8,698,781	8,542,621
Physical environment	-	-	-	-	1,033,640
Transportation	209,332	363,708	449,299	488,063	552,529
Human services	36,385	41,169	38,912	66,354	43,421
Culture and recreation	19,060	16,640	17,313	15,495	31,330
Operating grants and contributions	5,375,913	10,297,455	8,500,069	69,710,498	31,813,430
Capital grants and contributions	319,910	574,484	372,884	795,627	2,999,965
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>
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
Peter Prince Airport	158,057	161,383	152,539	4,845	101,056
Industrial park	-	3,843	-	-	-
Landfill	1,964,727	2,105,895	2,366,936	3,826,798	4,071,809
Operating grants and contributions	8,162	-	-	-	-
Capital grants and contributions	-	-	495,538	84,061	882,836
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>
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>
Net (Expense)/Revenue					
Governmental activities	\$ (49,848,213)	\$ (46,325,294)	\$ (50,379,792)	\$ (69,011,419)	\$ (71,046,731)
Business-type activities	(189,601)	89,279	1,401,363	726,293	1,525,022
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>

Program Revenues	Fiscal Year				
	2007	2008	2009	2010	2011
Governmental activities:					
Charges for services:					
General government	\$ 16,836,144	\$ 15,416,507	\$ 20,792,814	\$ 17,839,533	\$ 16,787,093
Public safety	4,477,969	6,471,548	6,143,837	8,842,111	7,872,698
Physical environment	1,013,842	1,037,211	1,065,075	434,242	885,379
Transportation	7,739,139	730,496	3,179,299	38,956	2,395,630
Human services	49,944	42,266	48,816	40,706	37,986
Culture and recreation	31,190	37,548	49,957	204,803	365,280
Operating grants and contributions	25,140,005	15,697,588	9,930,694	20,024,216	8,472,055
Capital grants and contributions	666,566	3,858,157	7,797,224	15,251	1,776,494
Total governmental activities program revenue:	<u>55,954,799</u>	<u>43,291,321</u>	<u>49,007,716</u>	<u>47,439,818</u>	<u>38,592,615</u>
Business-type activities:					
Charges for services:					
Navarre Beach water and sewer	1,925,069	1,846,469	1,892,873	1,740,672	1,726,313
Peter Prince Airport	147,526	134,995	204,100	227,890	240,224
Landfill	3,982,407	4,048,874	4,316,713	4,064,536	4,048,903
Capital grants and contributions	406,294	965,150	3,472	134,404	424,359
Total business-type activities	<u>6,461,296</u>	<u>6,995,488</u>	<u>6,417,158</u>	<u>6,167,502</u>	<u>6,439,799</u>
Total government program revenues	<u>\$ 62,416,095</u>	<u>\$ 50,286,809</u>	<u>\$ 55,424,874</u>	<u>\$ 53,607,320</u>	<u>\$ 45,032,414</u>
Net (Expense)/Revenue					
Governmental activities	\$ (68,217,193)	\$ (71,387,567)	\$ (57,708,718)	\$ (55,717,835)	\$ (68,807,745)
Business-type activities	602,608	(122,247)	(253,601)	(143,832)	(511,729)
Total government net expense	<u>\$ (67,614,585)</u>	<u>\$ (71,509,814)</u>	<u>\$ (57,962,319)</u>	<u>\$ (55,861,667)</u>	<u>\$ (69,319,474)</u>

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

	Fiscal Year				
	2002	2003	2004	2005	2006
General Revenues and Other Changes in Net Assets					
Governmental activities:					
Taxes					
Property taxes	\$ 29,348,811	\$ 31,385,880	\$ 33,898,557	\$ 37,443,870	\$ 44,800,919
Sales, use and fuel taxes	3,752,130	4,017,127	4,321,621	4,593,266	4,516,841
Franchise fees	-	-	-	-	4,643,093
Communication services taxes	813,038	1,173,259	1,093,224	1,120,137	1,296,325
Unrestricted grants and contributions	10,323,592	10,820,587	11,711,188	14,120,030	13,702,771
Unrestricted investment earnings	1,301,060	830,064	719,350	724,762	2,282,469
Miscellaneous	849,027	382,703	1,291,002	6,875,985	1,390,820
Gain on sale of assets	17,840	-	312,310	-	301,568
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
Business-type activities:					
Unrestricted grants and contributions	-	84,800	-	-	-
Unrestricted investment earnings	289,502	227,763	214,695	322,828	527,237
Miscellaneous	135,992	256,243	289,824	389,890	195,326
Gain on sale of assets	224,355	14,154	127,528	77,788	67,824
Transfers	(2,613,698)	482,111	123,457	(463,217)	2,222,423
Total business-type activities	(1,963,849)	1,065,071	755,504	327,289	3,012,810
Total government	\$ 47,055,347	\$ 49,192,580	\$ 53,979,299	\$ 65,668,556	\$ 73,725,193

Change in Net Assets					
Governmental activities	\$ (829,017)	\$ 1,802,215	\$ 2,844,003	\$ (3,670,152)	\$ (334,348)
Business-type activities	(2,153,450)	1,154,350	2,156,867	1,053,582	4,537,832
Total government	\$ (2,982,467)	\$ 2,956,565	\$ 5,000,870	\$ (2,616,570)	\$ 4,203,484

	Fiscal Year				
	2007	2008	2009	2010	2011
General Revenues and Other Changes in Net Assets					
Governmental activities:					
Taxes					
Property taxes	\$ 56,309,485	\$ 54,443,406	\$ 50,146,574	\$ 47,020,365	\$ 44,677,921
Sales, use and fuel taxes	4,917,103	4,720,820	4,622,118	4,525,645	4,688,107
Franchise fees	5,110,630	5,224,408	-	-	-
Communication services taxes	1,274,401	1,418,106	1,742,117	1,597,163	1,484,790
Unrestricted grants and contributions	12,675,378	12,562,005	8,513,389	11,519,481	15,243,479
Unrestricted investment earnings	3,516,658	2,028,081	600,437	397,078	292,746
Miscellaneous	1,493,763	747,062	629,985	516,773	663,315
Gain on sale of assets	376,002	240,354	52,925	200,781	119,561
Transfers	-	-	-	-	-
Total governmental activities	85,673,420	81,384,242	66,307,545	65,777,286	67,169,919
Business-type activities:					
Unrestricted grants and contributions	-	-	-	-	-
Unrestricted investment earnings	439,343	276,965	162,599	116,436	50,544
Miscellaneous	79,583	22,409	658	9,270	332,436
Gain on sale of assets	260,557	287,053	53,013	206,982	374,611
Transfers	-	(157,714)	-	-	-
Total business-type activities	779,483	428,713	216,270	332,688	757,591
Total government	\$ 86,452,903	\$ 81,812,955	\$ 66,523,815	\$ 66,109,974	\$ 67,927,510

Change in Net Assets					
Governmental activities	\$ 17,456,227	\$ 9,996,675	\$ 8,598,827	\$ 10,059,451	\$ (1,637,826)
Business-type activities	1,382,091	306,466	(37,331)	188,856	245,862
Total government	\$ 18,838,318	\$ 10,303,141	\$ 8,561,496	\$ 10,248,307	\$ (1,391,964)

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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Revenues										
Taxes	\$ 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	\$ 50,850,818
Licenses and permits	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	13,012,151
Intergovernmental	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	26,153,628
Charges for services	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	10,583,584
Fines and forfeitures	1,715,348	1,274,520	1,053,470	278,912	332,595	359,746	1,240,444	1,107,522	469,775	554,746
Miscellaneous	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	2,735,551
Total revenues	66,238,091	73,215,852	79,468,469	149,345,216	124,762,887	138,522,829	121,548,804	112,395,024	110,403,082	103,890,478
Expenditures										
General government	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	23,179,032
Public safety	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	41,980,720
Physical environment	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	4,464,070
Transportation	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	16,633,682
Economic environment	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	3,676,051
Human services	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	4,457,683
Culture and recreation	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	3,149,088
Capital outlay	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	215,166
Debt service										
Principal	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	5,606,394
Interest	351,519	316,949	390,678	347,376	433,302	494,321	516,363	563,745	636,800	585,792
Total expenditures	70,034,320	74,261,824	84,887,236	152,526,826	125,014,750	135,535,938	115,546,955	114,062,199	104,652,439	103,947,678
Excess of revenues over (under) expenditures	(3,796,229)	(1,045,972)	(5,418,767)	(3,181,610)	(251,863)	2,986,891	6,001,849	(1,667,175)	5,750,643	(57,200)
Other financing sources (uses)										
Transfers in	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	12,300,499
Transfers out	(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)	(12,300,499)
New debt issue	164,000	363,500	4,600,000	747,000	5,725,000	1,695,970	3,012,232	5,194,500	1,287,870	1,507,000
New capital lease	-	-	236,196	-	-	-	-	-	-	-
Refunding debt	-	3,023,154	575,000	-	-	-	-	-	-	4,400,208
Payments to escrow agent	-	(3,023,154)	(575,000)	-	-	-	-	-	-	(1,528,789)
Total other financing sources (uses)	141,050	(1,196,884)	4,602,322	1,210,217	3,502,577	(1,966,005)	3,012,232	5,194,500	1,287,870	4,378,419
Net change in fund balances	\$ (3,655,179)	\$ (2,242,856)	\$ (816,445)	\$ (1,971,393)	\$ 3,250,714	\$ 1,020,886	\$ 9,014,081	\$ 3,527,325	\$ 7,038,513	\$ 4,321,219
Debt service as a percentage of noncapital expenditures	2%	1%	3%	1%	2%	2%	2%	3%	3%	6%

(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)

FISCAL YEAR	Real Property	Personal Property	REAL PROPERTY EXEMPTIONS	PERSONAL PROPERTY EXEMPTIONS	Less: Tax Exempt Property	REAL PROPERTY TAXABLE VALUE	PERSONAL PROPERTY TAXABLE VALUE	TOTAL JUST VALUE	Total Taxable Assessed Value	Total Direct Tax Rate
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
2011	\$ 11,267,512,706	\$ 594,370,347	\$ 4,441,618,585	\$ 51,297,345	\$ 4,492,915,930	\$ 6,825,894,121	\$ 543,073,002	\$ 11,861,883,053	\$ 7,368,967,123	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	
2002	2.2000	0.3955	4.0220	6.6175	7.8250	1.8300	2.7500	2.0000	0.8000	0.9500	0.0500	22.8225
2003	1.9441	0.0326	4.6408	6.6175	7.9900	1.9000	2.7500	2.0000	0.8000	0.9500	0.0500	23.0575
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	7.9400	1.9000	2.7500	2.0000	0.8000	1.4000	0.0500	23.4575
2006	6.1227	0.4581	0.0367	6.6175	7.5880	1.6283	2.7500	2.0000	0.8000	1.4000	0.0500	22.8338
2007	5.8482	0.7250	0.0443	6.6175	7.2070	1.5520	2.7500	2.0000	0.7498	1.4000	0.0450	22.3213
2008	5.5330	0.5398	0.0225	6.0953	7.1230	1.8000	3.2373	2.0000	0.9700	1.4000	0.0450	22.6706
2009	5.5443	0.5350	0.0160	6.0953	7.4200	1.9000	3.2373	2.0000	1.0000	1.4000	0.0450	23.0976
2010	5.8215	0.2417	0.0321	6.0953	7.5750	1.9000	3.2373	2.0000	1.0000	1.4000	0.0450	23.2526
2011	5.9793	0.1040	0.0120	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 Eight Years Ago*
(UNAUDITED)

TAXPAYER	2011			2003*		
	ASSESSED VALUATION	Rank	PERCENTAGE OF TOTAL ASSESSED VALUATION	ASSESSED VALUATION	Rank	PERCENTAGE OF TOTAL ASSESSED VALUATION
Gulf Power	\$ 91,100,715	1	1.24%	\$ 79,510,241	1	1.46%
Quantum Resources	\$ 64,487,334	2	0.88%			
Florida Gas Transmission	\$ 53,518,255	3	0.73%	\$ 40,948,123	4	0.75%
Santa Rosa Energy	\$ 46,677,496	4	0.63%			
BellSouth Telecomm	\$ 42,218,261	5	0.57%	\$ 57,554,387	3	1.06%
WalMart Stores East	\$ 30,815,041	6	0.42%	\$ 20,644,614	6	0.38%
Santa Rosa II, LLC	\$ 23,661,042	7	0.32%			
Taminco, Inc	\$ 20,755,457	8	0.28%			
Mediacom Southeast, LLC	\$ 19,602,427	9	0.27%	\$ 13,634,673	10	0.25%
Andrews Institute Medical Park	\$ 16,276,661	10	0.22%			
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%
Inexo Oil Company				\$ 15,851,450	9	0.29%

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)**

YEAR	TOTAL TAX LEVY	CURRENT AND PRIOR YEARS ADJUSTMENTS	OUTSTANDING DELINQUENT TAXES	DISCOUNTS ALLOWED	CURRENT TAX COLLECTIONS	PERCENT OF CURRENT TAX COLLECTIONS TO TOTAL LEVY	TOTAL TAX COLLECTION	PERCENT OF TOTAL TAX COLLECTION TO TOTAL LEVY	PERCENT OF DELINQUENT TAXES TO TAX LEVY
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%
2011	\$ 46,151,773	\$ (5,338)	\$ 859,288	\$ 1,364,326	\$ 43,933,827	95.19%	\$ 45,298,153	98.15%	1.86%

Source: Tax Collector, Santa Rosa County

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

<u>YEAR</u>	<u>General Obligation Debt</u>	<u>Governmental Activities</u>			<u>Business-Type</u>	<u>Total</u>	<u>Percentage of Personal Income</u>	<u>Per Capita</u>
		<u>Revenue- Backed Debt</u>	<u>Special Assessment Debt</u>	<u>Capital Leases</u>	<u>Activities Revenue Debt</u>			
2002	\$ 22,147	\$ 3,160,533	\$ 654,948	\$ -	\$ 4,143,750	\$ 7,981,378	0.249%	\$ 63.87
2003	\$ 2,818,088	\$ 575,000	\$ 473,271	\$ -	\$ 3,067,500	\$ 6,933,859	0.204%	\$ 53.80
2004	\$ 5,732,756	\$ -	\$ 1,246,125	\$ 180,422	\$ 2,887,500	\$ 10,046,803	0.265%	\$ 75.13
2005	\$ 4,387,710	\$ -	\$ 1,461,353	\$ 112,350	\$ 2,697,500	\$ 8,658,913	0.208%	\$ 63.46
2006	\$ 3,198,153	\$ -	\$ 6,337,602	\$ 57,450	\$ 2,502,500	\$ 12,095,705	0.266%	\$ 85.53
2007	\$ 2,338,979	\$ 1,195,399	\$ 5,693,011	\$ -	\$ 8,462,167	\$ 17,689,556	0.365%	\$ 124.45
2008	\$ 1,809,721	\$ 1,176,435	\$ 7,526,784	\$ -	\$ 8,124,926	\$ 18,637,866	0.372%	\$ 129.31
2009	\$ 4,359,387	\$ 1,036,547	\$ 8,107,660	\$ -	\$ 7,332,123	\$ 20,835,717	0.410%	\$ 144.18
2010	\$ 4,571,570	\$ 1,297,671	\$ 6,553,751	\$ -	\$ 6,731,737	\$ 19,154,729	0.354%	\$ 126.54
2011	\$ 3,629,311	\$ 2,642,478	\$ 6,553,226	\$ -	\$ 6,117,601	\$ 18,942,616	0.332%	\$ 129.60

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

YEAR	Governmental Activities		Percentage of Actual Taxable Value of Property (2)	Per Capita (1)
	General Obligation Debt			
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%	\$ 30.20
2011	\$ 3,629,311		0.049%	\$ 24.83

(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	
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%
2011	\$ 5,642,439	\$ -	\$ 5,642,439	\$ 261,981	\$ 30,876	1927%

NOTES PAYABLE

YEAR	Gross Revenues (2)	Less: Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
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%
2011	\$ 3,289,483	\$ 1,248,551	\$ 2,040,932	\$ 418,618	\$ 221,906	319%

SPECIAL ASSESSMENT NOTES

YEAR	Gross Revenues (3)	Less: Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2002	\$ 160,979	\$ -	\$ 160,979	\$ 124,917	\$ 36,553	100%
2003	\$ 270,590	\$ -	\$ 270,590	\$ 84,704	\$ 14,459	273%
2004	\$ 1,056,948	\$ -	\$ 1,056,948	\$ 472,027	\$ 123,524	177%
2005	\$ 1,365,849	\$ -	\$ 1,365,849	\$ 549,620	\$ 154,504	194%
2006	\$ 2,220,737	\$ -	\$ 2,220,737	\$ 1,410,788	\$ 296,558	130%
2007	\$ 2,219,259	\$ -	\$ 2,219,259	\$ 1,473,804	\$ 361,977	121%
2008	\$ 5,582,520	\$ -	\$ 5,582,520	\$ 1,555,853	\$ 358,488	292%
2009	\$ 5,967,406	\$ -	\$ 5,967,406	\$ 1,834,303	\$ 411,665	266%
2010	\$ 6,465,762	\$ -	\$ 6,465,762	\$ 2,003,843	\$ 401,163	269%
2011	\$ 3,347,966	\$ -	\$ 3,347,966	\$ 1,790,959	\$ 301,880	160%

(1) Racetrack and Landfill revenues until 2010. Sales tax revenues from 2011

(2) Electric Franchise Fees

(3) Special Assessments

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

FISCAL YEAR	POPULATION (1)	PERSONAL INCOME (1) (Thousands)	PER CAPITA PERSONAL INCOME (1)	UNEMPLOYMENT RATE (2)
2002	124,956	\$ 3,202,187	\$ 25,001	4.8%
2003	128,889	\$ 3,405,207	\$ 25,690	4.4%
2004	133,721	\$ 3,792,116	\$ 27,424	4.1%
2005	136,443	\$ 4,171,833	\$ 29,304	3.7%
2006	141,428	\$ 4,551,811	\$ 31,549	3.1%
2007	142,144	\$ 4,843,629	\$ 32,782	3.7%
2008	144,136	\$ 5,008,693	\$ 33,312	5.6%
2009	144,508	\$ 5,083,554	\$ 33,498	9.1%
2010	151,372	\$ 5,412,623 *	\$ 35,077 *	9.8%
2011	146,162	\$ 5,699,781 *	\$ 36,311 *	10.9%

* 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 SIX YEARS AGO*
(UNAUDITED)**

EMPLOYER	2011			2005		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
Santa Rosa County School District	2,600	1	4.00%	3,000	1	4.72%
State of Florida	1,367	2	2.10%	723	6	1.14%
Wal-Mart Stores	1,225	3	1.89%	1,161	3	1.83%
Santa Rosa County	965	4	1.49%	867	4	1.36%
U.S. Government	785	5	1.21%	1,999	2	3.15%
Baptist Health Systems	634	6	0.98%	850	5	1.34%
Santa Rosa Medical Center	498	7	0.77%	536	7	0.84%
Mediacom	300	8	0.46%			
Lowe's	270	9	0.42%			
Tata Business Support Services	217	10	0.33%			
L3 Communications				470	8	0.74%
TRX Fulfillment Services				330	9	0.52%
Mold-Ex/Southland Technologies				270	10	0.42%
Total	8,861		14%	10,206		16%
Total employment			64,976			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 NINE 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>	<u>2011</u>
General government	293	277	282	307	316	289	253	265	275
Public safety	500	507	537	580	528	464	456	451	466
Physical environment	51	54	64	81	67	64	54	56	57
Transportation	106	118	139	172	137	126	120	118	110
Economic environment	2	2	2	3	3	3	2	2	2
Human services	26	29	28	32	29	23	23	24	22
Culture and recreation	31	37	37	49	49	45	38	34	33
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>	<u>965</u>

Information is not available for previous years.

Source: Departmental reports.

SANTA ROSA COUNTY, FLORIDA
OPERATING INDICATORS BY FUNCTION
LAST NINE 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>	<u>2011</u>
Public safety									
Law Enforcement									
Service calls	119,882	122,795	130,093	125,609	144,537	146,907	151,066	138,576	122,807
DUI arrests	418	362	279	243	293	326	303	248	272
Jail inmates	7,797	8,076	6,901	8,752	8,692	8,234	7,469	7,268	7,301
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	7,270
Adoptions	608	817	764	730	771	751	794	664	529
Animal visits to shelter	7,834	7,997	8,047	8,271	8,698	8,751	9,035	8,405	7,857
Culture and recreation									
Libraries									
Items circulated	-	-	-	316,285	495,325	558,751	709,116	469,749	466,608
Registered borrowers	-	-	-	22,415	29,565	47,919	39,262	47,349	39,422

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 NINE 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>	<u>2011</u>
Public safety									
Sheriff's Officers Vehicles	222	249	272	286	301	287	263	260	241
Fire Districts	15	15	15	15	15	15	15	15	15
Physical environment									
Landfills	1	1	1	1	2	2	2	2	2
Transfer stations	1	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	1,876
Sewer taps	2,163	2,191	2,210	2,210	2,178	2,181	2,178	2,178	1,864
Transportation									
Airports	1	1	1	1	1	1	1	1	1
Airport hangers	13	13	13	13	13	15	15	15	16
Economic environment									
Industrial Parks	1	1	2	2	2	2	2	2	2
Human services									
Animal Services Vehicles	9	9	9	10	9	9	9	10	10
Culture and recreation									
Libraries	-	-	-	4	5	5	5	5	5
Items in library collection	-	-	-	129,852	131,457	144,843	148,957	149,338	132,626
Parks	54	55	56	56	56	56	56	57	58

Indicators are not available for the general government function.

Information is not available for previous years.

Source: Departmental reports