Santa Rosa County
Florida

COMPREHENSIVE ANNUAL
FINANCIAL REPORT
FOR THE YEAR ENDED
SEPTEMBER 30, 2013

SANTA ROSA COUNTY, FLORIDA

COMPREHENSIVE ANNUAL
FINANCIAL REPORT
FOR THE YEAR ENDED
SEPTEMBER 30, 2013

Donald C. Spencer
Clerk of the Circuit Court, County Court and Comptroller

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

William W. Burroughs
Internal Auditor

Santa Rosa County, Florida
COMPREHENSIVE ANNUAL FINANCIAL REPORT
TABLE OF CONTENTS
Fiscal Year Ended September 30, 2013

INTRODUCTORY SECTION

Page

LETTER OF TRANSMITTAL 1

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING 5

PRINCIPAL OFFICIALS 6

ORGANIZATION CHART 7

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT 8

MANAGEMENT'S DISCUSSION AND ANALYSIS 12

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements:
Statement of Net Position 20

Statement of Activities 22

Fund Financial Statements:
Balance Sheet – Governmental Funds 23

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position 24

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds 25

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities 26

Statement of Net Position – Proprietary Funds 27

Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds 28

Statement of Cash Flows – Proprietary Funds 29

Santa Rosa County, Florida
COMPREHENSIVE ANNUAL FINIANCIAL REPORT
TABLE OF CONTENTS-CONTINUED
September 30, 2013

Statement of Fiduciary Net Position 30

Notes to the Financial Statements 31

REQUIRED SUPPLEMENTAL INFORMATION

Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – General Fund 63

Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Road and Bridge Fund 64

Schedule of Funding Progress for Other Post Employment Benefits 65

Notes to Required Supplemental Information 66

COMBINING INDIVIDUAL FUND STATEMENTS AND SCHEDULES

Nonmajor Governmental Funds:
Combining Balance Sheet – Nonmajor Governmental Funds 70

Combining Statement of Revenues, Expenditures and Changes
In Fund Balances – Nonmajor Governmental Funds 71

Combining Balance Sheet – Nonmajor Special Revenue Funds 72

Combining Statement of Revenues, Expenditures and Changes
In Fund Balances – Nonmajor Special Revenue Funds 74

Budgetary Comparison Schedule (GAAP Basis)
Fine and Forfeiture Fund 76
State Match Fund 77
Grants Fund 78
Enhanced 911 Program Fund 79
Electric Franchise Fee Fund 80
Local Option Tourist Tax Fund 81

Santa Rosa County, Florida
COMPREHENSIVE ANNUAL FINIANCIAL REPORT
TABLE OF CONTENTS-CONTINUED
September 30, 2013

Impact Fees Fund 82
SHIP Program Fund 83
Municipal Service Benefit Unit Fund 84
Clerk's Courts Fund 85
Clerk's Courts Technology Fund 86
Clerk's Record Modernization Trust Fund 87
Clerk's 10% Fines Fund 88
Clerk's Child Support Title IV-D Fund 89

Budgetary Comparison Schedule (GAAP Basis)
Debt Service Fund 90

Combining Balance Sheet – Nonmajor Capital Project Funds 91

Combining Statement of Revenues, Expenditures and Changes
In Fund Balances – Nonmajor Capital Project Funds 92

Budgetary Comparison Schedule (GAAP Basis)
District One Capital Project Fund 93
District Two Capital Project Fund 94
District Three Capital Project Fund 95
District Four Capital Project Fund 96
District Five Capital Project Fund 97
Other Capital Projects Fund 98

Fiduciary Funds:
Combining Statement of Changes in Assets and
Liabilities – Agency Funds 101

STATISTICAL SECTION

Fund Information:
Net Position by Category 107
Changes in Net Position - Expenses 108
Changes in Net Position – Program Revenues 109
Changes in Net Position – General Revenues and Other Changes 110
Fund Balances – Governmental Funds 111
Changes in Fund Balances 112
Just and Taxable Value of Real and Personal Property 113
Property Tax Rates - Direct and Overlapping Governments 114
Principal Tax Payers 115
Property Tax Levies and Collections – All Governmental Fund Types 116
Ratios of Outstanding Debt by Type 117
Ratios of General Obligation Debt 118

Santa Rosa County, Florida
COMPREHENSIVE ANNUAL FINIANCIAL REPORT
TABLE OF CONTENTS-CONTINUED
September 30, 2013

Pledged Revenue Coverage 119
Demographic Statistics..... 120
Principal Employers 121
County Employees by Function..... 122
Operating Indicators by Function 123
Capital Asset Statistics by Function..... 124

INTRODUCTORY SECTION

DONALD C SPENCER
CLERK OF COURTS AND COMPTROLLER --- SANTA ROSA COUNTY, FLORIDA

Clerk of the County Court
Recorder of Deeds
Clerk and Accountant of the Board of County Commissioners
Custodian of County Funds
County Auditor

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March 13, 2014

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, 2013.

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, LLC Certified Public Accountants, have issued an unmodified ("clean") opinion on the Santa Rosa County's financial statements for the year ended September 30, 2013. 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. A second industrial park, Whiting Aviation Park, was recently added near Whiting Field with access to the 6,000 foot runway.

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, has seen a resurgence in this last year. Tourism had suffered considerable damage from the destruction caused by hurricanes and the BP Oil Spill in recent years.

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.

The County implemented a VOIP system to save on communications expenditures in the current year.

Several projects were either started or completed in the current year, including the June Ates Equestrian Center, Spencerfield sidewalks, the Tiger Point Community Center, and the Berryhill Road realignment.

In attempts to spur economic growth, the County initiated the Gulf Power site certification process on County owned sites including Santa Rosa Industrial Park East and Northwest Florida Industrial Park.

The County has identified a location for a potential new judicial facility. The cost of the land and adding infrastructure is estimated to be between $3.3 million and $3.8 million. The estimated cost of the facility is between $32 million and $38 million. The financing to purchase the land and construct the judicial facility is contingent upon the passing of a proposed ½ cent or 1 cent sales tax in the November 2014 election.

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, 2012. 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.

Donald C. Spencer
Clerk of the Courts and Comptroller

Government Finance Officers Association

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, 2012

Executive Director/CEO

Santa Rosa County, Florida
COMPREHENSIVE ANNUAL FINANCIAL REPORT
Fiscal Year Ended September 30, 2013

Board of County Commissioners

Jim Melvin
Chairman
W.D. 'Don' Salter
Vice Chairman

Jim Williamson
Lane Lynchard
Robert A. "Bob" Cole

Elected Constitutional Officers

Donald C. Spencer
Clerk of the Courts and Comptroller

Gregory S. Brown
Property Appraiser

Tappie Villane
Supervisor of Elections

Wendell Hall
Sheriff

Stan Colie Nichols
Tax Collector

County Management

Hunter Walker
County Administrator

Angela Jones
County Attorney

Jayne Bell
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

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Sheriff

Board of County Commissioners

Supervisor of Elections

Property Appraiser

Tax Collector

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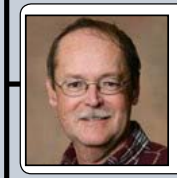

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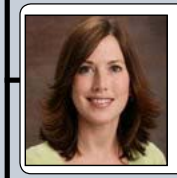

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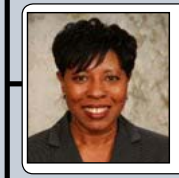

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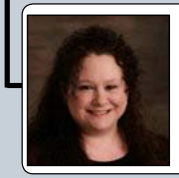

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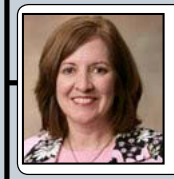

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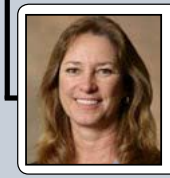

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Updated Dec. 2013

FINANCIAL SECTION

Warren Averett
CPAs AND ADVISORS

REPORT OF INDEPENDENT AUDITORS

Honorable Board of County Commissioners
Santa Rosa County, Florida

Report on the Financial Statements

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, (the "County") as of and for the year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County as of September 30, 2013, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America

Other Matters

Required Supplementary Information

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 63 and 64, and the schedule of funding progress on page 65 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County'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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining individual fund statements and budgetary comparison schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The introductory and statistical sections 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 13, 2014, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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* in considering the County's internal control over financial reporting and compliance.

Warren Averett, LLC

March 13, 2014
Pensacola, Florida

MANAGEMENT'S DISCUSSION AND ANALYSIS

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 position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and business-type activities and the change in net position. 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 position** presents information on all assets, deferred outflows of resources, liabilities and deferred inflows of resources of the County, with the difference between assets plus deferred outflows and liabilities and deferred inflows reported as net position. Net position is reported in three categories: 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, deferred outflows, liabilities, deferred inflows and net position are reported for all Governmental Activities separate from the assets, deferred outflows, liabilities, deferred inflows and net position of Business-type Activities.

The **statement of activities** presents information on all revenues and expenses of the County and the change in net position. 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, deferred outflows, liabilities and deferred inflows 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 position**; a **statement of revenues, expenses, and changes in fund net position**; 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 position**. 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 position may serve over time as a useful indicator of government's financial position. In the case of the County, assets plus deferred outflows exceeded liabilities plus deferred inflows by $200 million as of September 30, 2013.

The largest portion of the County's net position (72%) reflects its investments in capital assets (e.g., land, buildings, equipment, improvements, construction in progress and infrastructure), less any debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

At the end of the current fiscal year, the County is able to report positive balances in all three categories of net position for the County as a whole, as well as for its governmental and business-type activities.

There was a decrease in net position from governmental activities of $4 million. This consisted of an increase of $2.4 million to invested in net investment in capital assets, a decrease of $10 million to restricted net position and an increase of $3.5 million to unrestricted net position. The primary reasons for these relatively small net changes 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.

There was an increase in net position from business-type activities of $980,000. This consisted of an increase of $643,000 to net investment in capital assets, an increase of $693,000 in restricted net position and a decrease of $355,000 to unrestricted net position. The primary reason for the decrease to unrestricted net position was the increase in the restricted investments for landfill closure and long-term care costs.

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

	Governmental Activities		Business-type Activities		Total	
	2013	2012*	2013	2012*	2013	2012
Current and other assets	$ 72,064	$ 78,907	$ 14,120	$ 13,721	$ 86,184	$ 92,628
Capital assets	139,477	138,550	15,821	15,779	155,298	154,329
Total assets	211,541	217,457	29,941	29,500	241,482	246,957
Deferred charges on bond refunding	62	84	62	84	124	168
Total deferred outflow of resources	62	84	62	84	124	168
Long-term liabilities outstanding	21,785	23,058	13,419	14,199	35,204	37,257
Other liabilities	6,095	6,724	638	420	6,733	7,144
Total liabilities	27,880	29,782	14,057	14,619	41,937	44,401
Unrecognized license fees	40	34	-	-	40	34
Total deferred inflow of resources	40	34	-	-	40	34
Net position						
Net investment in captial assets	133,507	131,088	11,055	10,412	144,562	141,500
Restricted	22,387	32,383	4,753	4,060	27,140	36,443
Unrestricted	27,789	24,254	138	493	27,927	24,747
Total net position	$ 183,683	$ 187,725	$ 15,946	$ 14,965	$ 199,629	$ 202,690

* Restated to apply GASB 63

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 $61 million (41% is unassigned). This is a $5.8 million decrease from the previous year. The bulk of the decrease was from reduced tax revenues due to state mandated property tax rate reductions and the depressed economy.

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

	Governmental Activities		Business-type Activities		Total	
	2013	2012	2013	2012	2013	2012
Revenues:						
Program revenues						
Charges for services	$ 27,392	$ 28,914	$ 6,422	$ 5,980	$ 33,814	$ 34,894
Operating grants & contributions	5,820	8,834	-	-	5,820	8,834
Capital grants & contributions	2,018	5,163	347	681	2,365	5,844
General revenues						
Property tax	42,807	44,210	-	-	42,807	44,210
Sales, use and fuel tax	5,106	4,966	-	-	5,106	4,966
Communications services	1,475	1,462	-	-	1,475	1,462
Grants and contributions	13,029	12,523	-	-	13,029	12,523
Investment earnings	138	432	30	112	168	544
Other	1,368	660	121	307	1,489	967
Total revenues	99,153	107,164	6,920	7,080	106,073	114,244
Expenses:						
General government	35,305	32,588	-	-	35,305	32,588
Public safety	39,190	38,621	-	-	39,190	38,621
Physical environment	3,698	4,858	-	-	3,698	4,858
Transportation	15,368	17,262	-	-	15,368	17,262
Economic environment	2,843	2,512	-	-	2,843	2,512
Human services	5,298	5,356	-	-	5,298	5,356
Culture and recreation	1,220	2,838	-	-	1,220	2,838
Interest on long term debt	248	311	-	-	248	311
Water and sewer	-	-	1,775	1,791	1,775	1,791
Airport	-	-	506	532	506	532
Landfill	-	-	3,683	2,639	3,683	2,639
Total expenses	103,170	104,346	5,964	4,962	109,134	109,308
Increase in net position before transfers	(4,017)	2,818	956	2,118	(3,061)	4,936
Transfers	(25)	(638)	25	638	-	-
Change in net position	(4,042)	2,180	981	2,756	(3,061)	4,936
Net position, beg. of year	187,725	185,545	14,965	12,209	202,690	197,754
Net position, end of year	$ 183,683	$ 187,725	$ 15,946	$ 14,965	$ 199,629	$ 202,690

The General fund is the primary operating fund of the County. Revenues exceeded expenditures by $1.8 million. Expenditures were down by $898,000 (1.4%) from the prior year, mostly in general government and human services. Public safety expenditures were up from last year. With the recession and State mandated tax cuts the County has been aggressive in reducing expenditures yet costs continue to rise.

The Road and Bridge fund accounts for fuel and other taxes designated for road improvements. During the year, fund balance decreased by $5.4 million. Transfers in from other funds of $3.7 million and restricted fund balances of $3.4 million were used to offset an operating loss resulting from repairs to the Navarre Beach Bridge.

Financial Analysis of Proprietary Funds

The Navarre Beach fund accounts for the operations of the Navarre Beach water and sewer system. Revenues were up from the prior year due to increased usage and expenses were fairly consistent with the prior year. There was a moderate operating income of $109,000. Interest income and a capital contribution from federal and state grants led to a net increase of $254,000.

The Landfill fund is used to account for the solid waste disposal operations at the County landfills. Operating revenues were up from the prior year due to increased usage. Expenses were up from the previous year, mostly due to a significant decrease in landfill closure costs in the prior year which didn't carry over to the current year. Operating income was $704,000 and the sales of recycled materials helped the fund end the year with an overall net position increase of $749,000.

Budgetary Analysis

The General fund budget was increased by $3.4 million from the original budget (an increase of 5%). Several departments had increases: Sheriff, $1.2 million for capital equipment and new phone system; Industrial Park, $878,000 for the Industrial Park rail spur.; BOCC Data Processing, $211,000 for VOIP phone system; Health Related Functions, $239,000 for funding Medicaid services.

Actual expenditures were less than the final budgeted expenditures by $5.2 million. The main reasons for this variance are that the County did not spend 1) $888,000 for the Industrial Park, 2) $706,000 on Health Related Functions, 3) $614,000 for Other BOCC Obligations and 4) $133,000 on the Community Development Housing.

CAPITAL ASSET AND LONG-TERM DEBT ACTIVITY

As of September 30, 2013 the County had $155 million invested in a broad range of capital assets, including land, buildings, equipment, park facilities, roads and other infrastructure. (See table below.) This amount represents a net increase (including additions, discoveries and deductions) of $1 million from last year.

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

	Governmental Activities		Business-type Activities		Totals	
	2013	2012	2013	2012	2013	2012
Land	$ 19,596	$ 21,897	$ 1,191	$ 1,191	$ 20,787	$ 23,088
Construction in progress	9,152	6,952	785	265	9,937	7,217
Buildings	24,006	26,157	1,251	1,369	25,257	27,526
Improvements other than buildings	76,187	72,362	10,672	10,896	86,859	83,258
Machinery, furniture and equip.	10,535	11,182	1,922	2,058	12,457	13,240
Totals	$ 139,476	$ 138,550	$ 15,821	$ 15,779	$ 155,297	$ 154,329

This year's major additions included:

Thistledown Court	$ 2,200,000
Winner's Gate Circle	$ 1,484,000
Sheriff's equipment	$ 1,456,867
Champion's Green Drive	$ 347,029
Landfill Gas Collection System (CIP)	$ 307,219
Bagdad Fire Station (CIP)	$ 282,148
Triple Crown	$ 265,334

Outstanding Debt at Year-end
(in Thousands)

	Governmental Activities		Business-type Activities		Totals	
	2013	2012	2013	2012	2013	2012
Revenue bonds	$ 853	$ 1,128	$ 853	$ 1,128	$ 1,706	$ 2,256
Notes payable	1,089	1,169	3,912	4,324	5,001	5,493
Special assessment notes	4,090	5,166	-	-	4,090	5,166
Totals	$ 6,032	$ 7,463	$ 4,765	$ 5,452	$ 10,797	$ 12,915

The Navarre Beach Restoration Series 2005 and 2006 notes were paid off in the current year. 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 identified a location for a potential new judicial facility. The cost of the land and adding infrastructure is estimated to be between $3.3 million and $3.8 million. The estimated cost of the facility is between $32 million and $38 million. The financing to purchase the land and construct the judicial facility is contingent upon the passing of a proposed ½ cent or 1 cent sales tax in the November 2014 election.

BASIC FINANCIAL STATEMENTS

Santa Rosa County, Florida

STATEMENT OF NET POSITION

September 30, 2013

ASSETS	Governmental Activities	Business-type Activities	Total
Cash and cash equivalents	$ 60,713,479	$ 8,360,766	$ 69,074,245
Investments	6,275,176	4,752,608	11,027,784
Receivables, net	4,733,291	1,006,521	5,739,812
Inventory	342,722	--	342,722
Capital assets, net			
Nondepreciable	28,747,573	1,976,809	30,724,382
Depreciable	110,728,785	13,843,922	124,572,707
Total assets	211,541,026	29,940,626	241,481,652
DEFFERRED OUTFLOWS OF RESOURCES			
Deferred charges on bond refunding	62,320	62,320	124,640
Total deferred outflows of resources	62,320	62,320	124,640
LIABILITIES			
Accounts payable	2,939,374	427,142	3,366,516
Contracts payable	356,858	60,365	417,223
Accrued wages payable	1,641,041	105,832	1,746,873
Interest payable	23,310	2,460	25,770
Due to other governments	546,489	1,315	547,804
Deposits	297,559	41,036	338,595
Unearned revenue	290,742	--	290,742
Noncurrent liabilities			
Due within one year	6,373,580	1,025,202	7,398,782
Due in more than one year	15,411,621	12,393,397	27,805,018
Total liabilities	27,880,574	14,056,749	41,937,323
DEFFERRED INFLOWS OF RESOURCES			
Unrecognized license fees	39,628	--	39,628
Total deferred inflows of resources	39,628	--	39,628

Continued …

Santa Rosa County, Florida

STATEMENT OF NET POSITION (Continued)

September 30, 2013

NET POSITION	Governmental Activities	Business-type Activities	Total
Net investment in capital assets	133,506,512	11,055,493	144,562,005
Restricted for:			
Nonexpendable:			
Inventory	342,722		342,722
Advance to other fund	260,000		260,000
Expendable:			
Landfill closure	--	4,752,608	4,752,608
Communications	1,100,057	--	1,100,057
Boating improvement	245,390	--	245,390
Domestic violence	125,606	--	125,606
Voter education	17,878	--	17,878
Pollworker recruitment	1,887	--	1,887
Federal elections	12,612	--	12,612
Partners for pets	16,294	--	16,294
Navarre Beach Bridge maintenance	308,500	--	308,500
Law Enforcement Trust Fund	77,493	--	77,493
Crime prevention	276,893	--	276,893
Mosquito control	27,375	--	27,375
Federal and state grants	546,390	--	546,390
Enhanced 911 system	1,192,932	--	1,192,932
Transportation, recreation and economic development	3,043,207	--	3,043,207
Tourist development	2,203,516	--	2,203,516
Infrastructure development	2,576,403	--	2,576,403
State Housing Improvement Program	455,694	--	455,694
Fire prevention and control	545,709	--	545,709
Road and sewer construction	551,520	--	551,520
Canal maintance	76,027	--	76,027
Street lighting	64,680	--	64,680
State court operations	27,482	--	27,482
Court equipment and technology	894,905	--	894,905
Records modernization trust fund	223,032	--	223,032
Law enforcement training	33,613	--	33,613
Inmate welfare purchases	726,694	--	726,694
Gas and oil preservation	195,317	--	195,317
Capital construction projects	6,217,647	--	6,217,647
Unrestricted	27,789,157	138,096	27,927,253
Total net position	$ 183,683,144	$ 15,946,197	$ 199,629,341

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

Santa Rosa County, Florida

STATEMENT OF ACTIVITIES

Year ended September 30, 2013

		Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
Functions/Programs:	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
General government	$ 35,322,678	$ 18,032,139	$ 2,738,141	$ --	$ (14,552,398)		$ (14,552,398)
Public safety	39,189,911	3,577,641	520,863	353,585	(34,737,822)		(34,737,822)
Physical environment	3,697,513	5,165,440	342,918	434,154	2,244,999		2,244,999
Transportation	15,368,137	246,785	403,017	1,184,854	(13,533,481)		(13,533,481)
Economic environment	2,842,783	--	1,170,276	45,573	(1,626,934)		(1,626,934)
Human services	5,297,919	32,892	452,667	--	(4,812,360)		(4,812,360)
Culture and recreation	1,220,483	336,709	192,093	--	(691,681)		(691,681)
Interest on long-term debt	248,439	--	--	--	(248,439)		(248,439)
Total governmental activities	103,187,863	27,391,606	5,819,975	2,018,166	(67,958,116)		(67,958,116)
Business-type activities:							
Navarre Beach water and sewer	1,774,576	1,880,831	--	137,306		$ 243,561	243,561
Peter Prince Airport	505,658	250,643	--	210,153		(44,862)	(44,862)
Landfill	3,700,852	4,290,879	--	--		590,027	590,027
Total business-type activities	5,981,086	6,422,353	--	347,459		788,726	788,726
Total	109,168,949	33,813,959	5,819,975	2,365,625	(67,958,116)	788,726	(67,169,390)
General revenues:							
Taxes							
Property taxes					42,806,636	--	42,806,636
Sales, use and fuel taxes					5,106,283	--	5,106,283
Communication services taxes					1,474,562	--	1,474,562
Grants and contributions not restricted to specific programs					13,029,453	--	13,029,453
Unrestricted investment earnings					137,829	30,161	167,990
Miscellaneous					1,344,805	2,660	1,347,465
Gain on sale of assets					24,041	116,226	140,267
Transfers					(25,060)	25,060	--
Total general revenues and transfers					63,898,549	174,107	64,072,656
Change in net position					(4,059,567)	962,833	(3,096,734)
Net position - beginning					187,742,711	14,983,364	202,726,075
Net position - ending					$ 183,683,144	$ 15,946,197	$ 199,629,341

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

Santa Rosa County, Florida

BALANCE SHEET
GOVERNMENTAL FUNDS

September 30, 2013

ASSETS	General	Road and Bridge	Other Governmental Funds	Total Governmental Funds
Cash and cash equivalents	$ 25,643,567	$ 8,935,992	$ 20,882,638	$ 55,462,197
Investments	5,652,188	--	--	5,652,188
Receivables, net of uncollectibles				
Accounts	730,314	--	616,722	1,347,036
Interest	277	485	1,313	2,075
Due from other governments	1,299,171	1,334,773	729,874	3,363,818
Due from other funds	500,874	5,048	211,156	717,078
Advances to other funds	10,000	250,000	--	260,000
Inventory	72,751	269,971	--	342,722
Total assets	$ 33,909,142	$ 10,796,269	$ 22,441,703	$ 67,147,114
LIABILITIES				
Accounts payable	$ 1,039,708	$ 369,034	$ 579,568	$ 1,988,310
Contracts payable	--	92,365	264,493	356,858
Accrued wages payable	1,230,498	254,540	142,411	1,627,449
Deposits	297,559	--	--	297,559
Unearned revenue	170,207	--	160,163	330,370
Due to other funds	188,559	--	528,519	717,078
Due to other governments	280,520	--	265,969	546,489
Advance payable to other funds	--	--	260,000	260,000
Total liabilities	3,207,051	715,939	2,201,123	6,124,113
FUND BALANCES				
Fund balances				
Nonspendable	82,751	519,971	--	602,722
Restricted	1,456,353	371,871	10,500,358	12,328,582
Committed	3,597,664	--	9,486,005	13,083,669
Assigned	195,317	9,188,488	481,089	9,864,894
Unassigned	25,370,006	--	(226,872)	25,143,134
Total fund balances	30,702,091	10,080,330	20,240,580	61,023,001
Total liabilities and fund balances	$ 33,909,142	$ 10,796,269	$ 22,441,703	$ 67,147,114

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 POSITION

September 30, 2013

Total Governmental Funds Balances	$ 61,023,001
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:	
Prior periods' investment in capital assets	246,316,848
Less accumulated depreciation	(107,768,054)
Current period investment in capital assets	15,804,640
Current period depreciation	(9,397,992)
Current period loss on disposal of capital assets	(5,481,202)
Deferred inflows of resources are not financial resources and therefore not reported in the funds	
Deferred charges on bond refunding	101,845
Current period amortization/writeoff of deferred refunding costs	(39,525)
Long term liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Revenue bonds	(1,088,282)
Notes payable	(1,168,499)
Compensated absences	(7,629,334)
Special assessment notes payable	(5,166,457)
Interest payable	(23,310)
Other post employment benefits liability	(4,961,758)
Current period revenue bond payments	274,693
Current period note payments	79,171
Current period change in compensated absences	(139,458)
Current period special assessment note payments	1,076,733
Current period bond refunding costs	(39,525)
Current period increase in other post employment benefits liability	(695,374)
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 Position.	
Assets	5,896,750
Liabilities	(3,291,767)
Net Position of Governmental Activities	$ 183,683,144

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

Santa Rosa County, Florida

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

Year ended September 30, 2013

	General	Road and Bridge	Other Governmental Funds	Total Governmental Funds
Revenues				
Taxes	$ 44,211,980	$ 3,803,908	$ 1,371,593	$ 49,387,481
Permits, fees and special assessments	1,526,256	--	10,649,804	12,176,060
Intergovernmental	11,100,802	4,651,935	5,432,125	21,184,862
Charges for services	7,067,578	37,733	3,453,885	10,559,196
Fines and forfeits	284,572	--	316,005	600,577
Miscellaneous	3,029,459	129,482	427,254	3,586,195
Total revenues	67,220,647	8,623,058	21,650,666	97,494,371
Expenditures				
Current				
General government	20,594,578	--	4,960,603	25,555,181
Public safety	34,434,966	--	5,338,564	39,773,530
Physical environment	1,128,778	809,136	1,640,229	3,578,143
Transportation	889,182	16,983,143	1,444,721	19,317,046
Economic environment	438,566	--	2,314,081	2,752,647
Human services	5,063,546	--	151,917	5,215,463
Culture and recreation	2,845,740	--	29,815	2,875,555
Capital outlay	--	--	2,191,074	2,191,074
Debt service	--	--	1,643,720	1,643,720
Total expenditures	65,395,356	17,792,279	19,714,724	102,902,359
Excess (deficiency) of revenues over expenditures	1,825,291	(9,169,221)	1,935,942	(5,407,988)
Other financing sources (uses)				
Transfers in	2,696,758	3,701,772	2,554,774	8,953,304
Transfers out	(1,306,043)	--	(8,123,080)	(9,429,123)
Total other financing sources (uses)	1,390,715	3,701,772	(5,568,306)	(475,819)
Net change in fund balances	3,216,006	(5,467,449)	(3,632,364)	(5,883,807)
Fund balances, beginning of year	27,517,470	15,453,154	23,872,944	66,843,568
Change in reserve for inventory	(31,385)	94,625	--	63,240
Fund balances, end of year	$ 30,702,091	$ 10,080,330	$ 20,240,580	$ 61,023,001

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, 2013

Net Change in Fund Balances - Total Governmental Funds	$	(5,883,807)
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		15,804,640
Current period depreciation		(9,397,992)
Current period loss on disposal of capital assets		(5,481,202)
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		4,209
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		(139,458)
Current period note payments		79,171
Current period revenue bond payments		274,693
Current period special assessment note payments		1,076,733
Current period bond refunding costs		(39,525)
Current period increase in other post employment benefits liability		(695,374)
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.		275,105
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		63,240
Change in Net Position of Governmental Activities	$	(4,059,567)

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

Santa Rosa County, Florida

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

September 30, 2013

	Business-type Activities				Governmental Activities
	Major Funds		Non-Major Fund		
ASSETS	Navarre Beach	Landfill	Peter Prince Field	Total Enterprise Funds	Internal Service Fund
Current assets:					
Cash and cash equivalents	$ 2,457,092	$ 5,131,601	$ 772,073	$ 8,360,766	$ 5,251,282
Investments	--	--	--	--	622,988
Accounts receivable	174,003	461,637	11,412	647,052	20,337
Interest	188	149	127	464	25
Due from other governments	54,864	--	304,141	359,005	--
Total current assets	2,686,147	5,593,387	1,087,753	9,367,287	5,894,632
Noncurrent assets					
Restricted investments	--	4,752,608	--	4,752,608	--
Capital assets, net of accumulated depreciation	6,704,066	5,534,247	3,582,418	15,820,731	2,118
Total noncurrent assets	6,704,066	10,286,855	3,582,418	20,573,339	2,118
Total assets	9,390,213	15,880,242	4,670,171	29,940,626	5,896,750
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charges on bond refunding	--	62,320	--	62,320	--
Total deferred outlows of resources	--	62,320	--	62,320	--
LIABILITIES					
Current liabilities					
Accounts payable	40,293	375,523	11,326	427,142	951,064
Contracts payable	26,230	34,135	--	60,365	--
Current portion of claims payable	--	--	--	--	1,329,289
Accrued wages payable	26,782	77,508	1,542	105,832	13,592
Due to other governments	--	--	1,315	1,315	--
Compensated absences - current portion	70,000	195,000	--	265,000	40,000
Revenue bonds - current	--	279,476	--	279,476	--
Note payable - current	427,370	--	--	427,370	--
Accrued interest	--	2,460	--	2,460	--
Deposits	12,367	27,689	980	41,036	--
Current portion of landfill closure costs	--	53,356	--	53,356	--
Total current liabilities	603,042	1,045,147	15,163	1,663,352	2,333,945
Noncurrent liabilities					
Long term portion of compensated absences	1,453	65,777	--	67,230	31,029
Long term portion of claims payable	--	--	--	--	902,650
Long term portion of landfill closure costs	--	8,070,913	--	8,070,913	--
Revenue bonds payable - net of discount	--	573,637	--	573,637	--
Note payable - noncurrent	3,484,755	--	--	3,484,755	--
OPEB liability	47,961	147,366	1,535	196,862	24,143
Total noncurrent liabilities	3,534,169	8,857,693	1,535	12,393,397	957,822
Total liabilities	4,137,211	9,902,840	16,698	14,056,749	3,291,767
DEFERRED INFLOWS OF RESOURCES	--	--	--	--	--
Total deferred inflows of resources	--	--	--	--	--
NET POSITION					
Net investment in capital assets	2,791,941	4,681,134	3,582,418	11,055,493	2,118
Restricted for landfill closure	--	4,752,608	--	4,752,608	--
Unrestricted	2,461,061	(3,394,020)	1,071,055	138,096	2,602,865
Total net position	$ 5,253,002	$ 6,039,722	$ 4,653,473	$ 15,946,197	$ 2,604,983

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

Santa Rosa County, Florida

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

Year ended September 30, 2013

	Business-type Activities				Governmental Activities
	Major Funds		Non-Major Fund		
	Navarre Beach	Landfill	Peter Prince Field	Total Enterprise Funds	Internal Service Fund
Operating revenues					
Permits, fees and special assessments	$ --	$ 38,700	$ --	$ 38,700	$ --
Charges for services	1,880,831	4,252,179	250,643	6,383,653	856,297
Insurance proceeds	--	--	--	--	791,085
Miscellaneous	2,438	30	192	2,660	110
Total operating revenues	1,883,269	4,290,909	250,835	6,425,013	1,647,492
Operating expenses					
Personal services	556,433	1,748,655	31,525	2,336,613	254,338
Contract services	84,093	392,559	97,934	574,586	181,464
Supplies	73,893	41,918	44,355	160,166	17,301
Repairs and maintenance	172,971	421,639	50,645	645,255	1,947
Utilities	328,751	44,043	15,141	387,935	--
Depreciation	522,643	630,245	264,786	1,417,674	1,551
Travel and per diem	165	5,510	--	5,675	7,492
Insurance	8,050	9,280	--	17,330	76,614
Communications	10,800	10,061	567	21,428	--
Advertising	--	1,029	--	1,029	--
Fuel and oil	13,104	346,115	--	359,219	--
Rentals	--	11,651	--	11,651	--
Landfill closure and maintenance	--	(86,376)	--	(86,376)	--
Claims	--	--	--	--	1,270,453
State assessment	--	--	--	--	12,052
Miscellaneous	3,673	10,394	705	14,772	11,427
Total operating expenses	1,774,576	3,586,723	505,658	5,866,957	1,834,639
Operating income (loss)	108,693	704,186	(254,823)	558,056	(187,147)
Non-operating revenues (expenses)					
Investment income	4,022	24,388	1,751	30,161	11,550
Interest expense	--	(17,455)	--	(17,455)	--
Sale of recycled materials	--	113,169	3,057	116,226	--
Gain (loss) on disposal of assets	--	(776)	--	(776)	(57)
Aid to private organizations	--	(60,000)	--	(60,000)	--
Amortization & other bond costs	--	(35,898)	--	(35,898)	--
Total non-operating revenues (expenses)	4,022	23,428	4,808	32,258	11,493
Income (loss) before contributions and transfers	112,715	727,614	(250,015)	590,314	(175,654)
Transfers in	3,550	21,370	140	25,060	787,524
Transfers out	--	--	--	--	(336,765)
Capital contribution	137,306	--	210,153	347,459	--
Change in net position	253,571	748,984	(39,722)	962,833	275,105
Net position, beginning of year	4,999,431	5,290,738	4,693,195	14,983,364	2,329,878
Net position, end of year	$ 5,253,002	$ 6,039,722	$ 4,653,473	$ 15,946,197	$ 2,604,983

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, 2013

	Business-type Activities				Governmental Activities
	Major Funds		Non-Major Fund		
	Navarre Beach	Landfill	Peter Prince Field	Total Enterprise Funds	Internal Service Fund
Cash flows from operating activities					
Cash received from customers	$ 1,858,669	$ 4,262,885	$ 141,464	$ 6,263,018	$ 110
Cash paid to suppliers	(672,486)	(951,250)	(364,191)	(1,987,927)	(296,245)
Cash paid to employees	(563,033)	(1,744,390)	(30,892)	(2,338,315)	(277,369)
Cash received from interfund services provided	--	--	--	--	1,660,986
Cash paid for internal services provided	--	--	--	--	(2,093,621)
Net cash provided (used) by operating activities	623,150	1,567,245	(253,619)	1,936,776	(1,006,139)
Cash flows from noncapital financing activities					
Sale of recycled materials	--	113,169	3,057	116,226	--
Transfers in (out)	3,550	21,370	140	25,060	450,759
Aid to private organizations	--	(60,000)	--	(60,000)	--
Net cash provided (used) by noncapital financing activities	3,550	74,539	3,197	81,286	450,759
Cash flows from capital and related financing activities					
Capital contribution	137,306	--	210,153	347,459	--
Purchases of capital assets	(296,120)	(667,039)	(497,218)	(1,460,377)	(2,023)
Principal paid on capital debt	(411,648)	(274,694)	--	(686,342)	--
Interest paid on capital debt	--	(17,735)	--	(17,735)	--
Net cash provided (used) by capital and related financing activities	(570,462)	(959,468)	(287,065)	(1,816,995)	(2,023)
Cash flows from investing activities					
Interest and dividends	4,448	25,644	1,804	31,896	13,204
Net sale (purchase) of investments	--	(691,440)	--	(691,440)	(2,225)
Net cash provided (used) by investing activities	4,448	(665,796)	1,804	(659,544)	10,979
Net increase (decrease) in cash and cash equivalents	60,686	16,520	(535,683)	(458,477)	(546,424)
Cash and cash equivalents at beginning of year	2,396,406	5,115,081	1,307,756	8,819,243	5,797,706
Cash and cash equivalents at end of year	$ 2,457,092	$ 5,131,601	$ 772,073	$ 8,360,766	$ 5,251,282
Reconciliation of operating income (loss) to net cash provided (used) by operating activities					
Operating income (loss)	$ 108,693	$ 704,186	$ (254,823)	$ 558,056	$ (187,147)
Adjustments to reconcile operating income to net cash provided (used) by operating activities					
Depreciation expense	522,643	630,245	264,786	1,417,674	1,551
Landfill closure costs	--	(86,376)	--	(86,376)	--
Changes in assets and liabilities:					
Accounts receivable	28,797	(27,385)	(1,022)	390	13,604
Due to other governments	--	--	91	91	--
Accounts payable	(3,216)	308,814	(139,660)	165,938	(158,183)
Contracts payable	26,230	34,135	(15,275)	45,090	--
Accrued compensation	2,022	3,752	242	6,016	1,444
Compensated absences	(15,051)	(17,705)	--	(32,756)	(27,427)
Due from other governments	(54,864)	--	(108,729)	(163,593)	--
OPEB liability	6,429	18,218	391	25,038	2,952
Claims payable	--	--	--	--	(652,933)
Deposits	1,467	(639)	380	1,208	--
Net cash provided (used) by operating activities	$ 623,150	$ 1,567,245	$ (253,619)	$ 1,936,776	$ (1,006,139)
Noncash Investing, Capital and Financing Activities:					
Amortized bond refunding costs	$ --	$ 13,903	$ --	$ 13,903	$ --
Amortized deferred charges	--	21,995	--	21,995	--
	$ --	$ 35,898	$ --	$ 35,898	$ --

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

Santa Rosa County, Florida

STATEMENT OF FIDUCIARY NET POSITION

September 30, 2013

	Agency Funds
ASSETS	
Cash and cash equivalents	$ 5,634,119
Accounts receivable	111,082
Due from other governments	4,336
Total assets	$ 5,749,537
LIABILITIES	
Accounts payable	$ 192,090
Deposits	2,796,026
Due to other governments	2,745,575
Miscellaneous	15,846
Total liabilities	$ 5,749,537

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

SANTA ROSA COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2013

GUIDE TO NOTES

		Page
Note A	Summary of Accounting Policies	32
Note B	Cash and Investments	42
Note C	Due From Other Governmental Units	44
Note D	Interfund Transactions	44
Note E	Receivables	45
Note F	Capital Assets	46
Note G	Long-Term Debt	47
Note H	Conduit Debt Obligations	53
Note I	Landfill Closure and Postclosure Care Costs	53
Note J	Commitments and Contingencies	54
Note K	Fund Balances	55
Note L	Risk Management	57
Note M	Post Employment Healthcare Benefits	58
Note N	Changes in Financial Statement Reporting	61

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 County 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, 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. 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

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, the Authority is a component unit of the County. The County appoints the five (5) members of the Authority. Additionally, the County 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 County. 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 and capital project funds. Proprietary funds include enterprise funds and an internal service fund.

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 Position 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. 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 position should be reported as restricted when constraints placed on net position 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 position restricted for other purposes result from special revenue funds and the restrictions on their use. In a fund with both restricted and unrestricted positions, qualified expenses are considered to be paid first from restricted net position then from unrestricted net position. The government-wide statement of net position reports $22,387,475 of restricted net position, of which $21,784,753 is restricted by enabling legislation.

FUND FINANCIAL STATEMENTS

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

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.

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 sixteen agency fiduciary funds:

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

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

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:
- 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
- Impact Fees
- SHIP Program

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.

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

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, 2013 and expected to be collected during the period November 2013 through March 2014 are as follows:

General Fund	$ 42,436,410
Fine and Forfeiture Fund	$ 67,470

These taxes, although measurable, are not recognized as revenue at September 30, 2013, 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 County 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 County 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.

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) 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) 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.

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, 2013, the bank held deposits of $74,514,168 (before outstanding checks and deposits in transit) consisting of amounts held in checking, savings, money market or time deposit accounts. All deposits with financial institutions were 100% insured by federal depository insurance or by collateral pursuant to the Public Depository Security Act of the State of Florida.

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

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

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

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

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

NOTE B - CASH AND INVESTMENTS - Continued

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

The Investment Trust:
A short term bond fund with an investment portfolio structured to maintain safety of principal and maximize available yield through a balance of quality and diversification. As of September 30, 2013 the Investment Trust managed $719,254,098 for 35 local governmental entities. At a price per share of $23.938 the Investment Trust has produced a 12-month total return of 0.358% and a market yield of 1.12%. 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, 2013

	Carrying Amount
Investments:	
FLGIT Investment Trust Fund	$ 11,027,784
Total Investments	11,027,784
Cash:	
Cash in Bank	15,674,104
Day to Day Trust	53,398,816
Petty Cash	1,325
Total Cash	69,074,245
Total Cash and Investments	$ 80,102,029

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:

	Landfill Fund
Landfill escrow	$ 4,752,608

NOTE C – DUE FROM OTHER GOVERNMENTAL UNITS

At September 30, 2013, amounts due from other governmental units were as follows:

Federal Government - Grants	$ 830,960
State of Florida - Grants	689,789
State of Florida - Taxes	1,136,546
Local - Taxes	467,106
Other	598,422
	$ 3,722,823

NOTE D – INTERFUND TRANSACTIONS

Interfund transactions for the year ended September 30, 2013 were as follows:

	Interfund Receivable	Interfund Payable	Interfund Transfers in	Interfund Transfers out
General fund	$ 510,874	$ 188,559	$ 2,696,758	$ 1,306,043
Road & Bridge fund	255,048	-	3,701,772	-
Nonmajor Governmental funds	211,156	788,519	2,554,774	8,123,080
Navarre Beach fund	-	-	3,550	-
Landfill fund	-	-	21,370	-
Nonmajor Business-type fund	-	-	140	-
Self Insurance fund	-	-	787,524	336,765
Total	$ 977,078	$ 977,078	$ 9,765,888	$ 9,765,888

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

Governmental	Accounts	Interest	Intergov-ernmental	Total
General	$ 730,314	$ 277	$ 1,299,171	$ 2,029,762
Road & Bridge	-	485	1,334,773	1,335,258
NonMajor Govt.	616,722	1,313	729,874	1,347,909
Self Insurance	20,337	25	-	20,362
Subtotal	1,367,373	2,100	3,363,818	4,733,291
Business-Type				
Navarre Beach	174,003	188	54,864	229,055
Landfill	461,637	149	-	461,786
NonMajor Business	11,412	127	304,141	315,680
Subtotal	647,052	464	359,005	1,006,521
Total	$ 2,014,425	$ 2,564	$ 3,722,823	$ 5,739,812

NOTE F – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2013 was as follows (in thousands):

Governmental activities	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated:				
Land	$ 21,897	$ 700	$ 3,001	$ 19,596
Construction in progress	6,952	4,141	1,941	9,152
Total capital assets not being depreciated	28,849	4,841	4,942	28,748
Other capital assets:				
Buildings	60,335	785	-	61,120
Improvements other than buildings	115,269	7,586	130	122,725
Machinery and equipment	41,878	2,594	3,047	41,425
Total capital assets being depreciated	217,482	10,965	3,177	225,270
Less accumulated depreciation for:				
Buildings	34,178	2,936	-	37,114
Improvements other than buildings	42,907	3,758	127	46,538
Machinery and equipment	30,696	2,905	2,711	30,890
Total accumulated depreciation	107,781	9,599	2,838	114,542
Total capital assets being depreciated, net	109,701	1,366	339	110,728
Governmental activities capital assets, net	$ 138,550	$ 6,207	$ 5,281	$ 139,476

Business like activities	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated:				
Land	$ 1,191	$ -	$ -	$ 1,191
Construction in progress	265	1,163	643	785
Total capital assets not being depreciated	1,456	1,163	643	1,976
Other capital assets:				
Buildings	2,897	3	-	2,900
Improvements other than buildings	24,492	643	-	25,135
Furniture and fixtures	6,586	1,125	709	7,002
Total capital assets being depreciated	33,975	1,771	709	35,037
Less accumulated depreciation for:				
Buildings	1,528	121	-	1,649
Improvements other than buildings	13,596	867	-	14,463
Furniture and fixtures	4,528	1,048	496	5,080
Total accumulated depreciation	19,652	2,036	496	21,192
Total capital assets being depreciated, net	14,323	(265)	213	13,845
Business like activities capital assets, net	$ 15,779	$ 898	$ 856	$ 15,821

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	$ 3,669,613
Public safety	476,836
Physical environment	133,511
Transportation	3,242,035
Economic environment	79,261
Human services	126,746
Culture and recreation	1,671,541
Total governmental activities depreciation expense	$ 9,399,543
Business-type activities:	
Water and sewer	$ 522,643
Landfill	630,245
Hanger rental	264,786
Total business-type activities depreciation expense	$ 1,417,674

NOTE G- LONG-TERM DEBT

1. Changes in Long-Term Debt

Deferred charges on refunding of bonds totaling $62,320 are reported as deferred outflow of resources in the proprietary funds.

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.

NOTE G- LONG-TERM DEBT - Continued

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

	Balance October 1, 2012	Additions	Deductions	Balance September 30, 2013	Amount Due within One Year
Governmental activities:					
Compensated absences	$ 7,727,790	$ 3,913,216	$ 3,801,185	$ 7,839,821	$ 3,800,000
Claims payable	2,884,872	1,270,453	1,923,386	2,231,939	1,329,289
Revenue bonds	1,127,807	-	274,694	853,113	279,476
Notes payable	1,168,499	-	79,170	1,089,329	82,259
Special assessment notes	5,166,457	-	1,076,733	4,089,724	882,556
OPEB liability	4,982,949	1,251,142	552,816	5,681,275	-
	$ 23,058,374	$ 6,434,811	$ 7,707,984	$ 21,785,201	$ 6,373,580
Business-type activities:					
Compensated absences	$ 364,986	$ 203,367	$ 236,123	$ 332,230	$ 265,000
Landfill closure costs	8,210,645	-	86,376	8,124,269	53,356
Revenue bonds	1,127,807	-	274,694	853,113	279,476
Notes payable	4,323,773	-	411,648	3,912,125	427,370
OPEB liability	171,824	44,858	19,820	196,862	-
	$ 14,199,035	$ 248,225	$ 1,028,661	$ 13,418,599	$ 1,025,202

2. Descriptions of Bonds and Notes

Bonds and notes payable at September 30, 2013 are comprised of the following:

General government - notes payable

$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.	$ 883,038

NOTE G - LONG-TERM DEBT - Continued

$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.	123,993
$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.	117,615
$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.	289,668
$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.	71,093
$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.	172,505

NOTE G - LONG-TERM DEBT - Continued

$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.	1,269,091
$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.	206,291
$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.	299,551
$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.	372,032
$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.	58,130
$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.	258,100
$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.	594,930

NOTE G - LONG-TERM DEBT - Continued

$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.	236,824
$268,350 special assessment note payable to bank for the construction of certain infrastructure improvements in the Skiwatch Estates MSBU. The note is due in 40 quarterly payments of $7,625 including interest at 2.56% with final payment due in 2021. Annual assessments will be made against property owners sufficient to retire the maturing principal and interest.	226,192
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.	853,113
Total general government bonds and notes payable	$ 6,032,166

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.	3,912,125
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.	853,113
Total proprietary fund type bonds and note payable	$ 4,765,238

NOTE G- LONG-TERM DEBT - Continued

3. Debt Service Requirements

The annual requirements to amortize all bonds and notes outstanding at September 30, 2013 are as follows:

Governmental activities:

Year ended September 30,	Principal	Interest	Total
2014	$ 1,244,291	$ 172,084	$ 1,416,375
2015	1,193,047	133,856	1,326,903
2016	1,058,164	101,243	1,159,407
2017	700,357	74,667	775,024
2018	582,600	54,116	636,716
2019-2023	898,373	129,889	1,028,262
2024-2028	355,334	18,194	373,528
	$ 6,032,166	$ 684,049	$ 6,716,215

Business-type activities:

Year ended September 30,	Principal	Interest	Total
2014	$ 706,846	$ 154,233	$ 861,079
2015	728,034	133,050	861,084
2016	749,617	110,518	860,135
2017	478,220	89,459	567,679
2018	496,485	70,847	567,332
2019-2023	1,606,036	93,740	1,699,776
	$ 4,765,238	$ 651,847	$ 5,417,085

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, 2013, $3 million of bonds are considered defeased.

NOTE H - CONDUIT DEBT OBLIGATIONS

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

Debt issues related to conduit financings outstanding at September 30, 2013 are as follows:

	Date Issued	Final Maturity	Amount Issued	Outstanding 9/30/2013
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	2,610,000
Pace Volunteer Fire Department	4/16/2007	3/8/2017	1,169,000	527,934
Navarre Beach Volunteer Fire Department	4/25/2007	4/25/2017	300,000	127,713
			$ 63,519,000	$ 61,170,647

NOTE I - LANDFILL CLOSURE AND POSTCLOSURE CARE COSTS

State and federal laws and regulations require the County 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 County 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 $8.1 million reported as landfill closure and postclosure care liability (current and noncurrent) at September 30, 2013, represents the cumulative amount reported to date based on the following percentage usage of the estimated capacity of each of the County's landfills:

Central Class I Landfill	79%
Central Class III Landfill	32%
Central Class III Landfill	Closed 10/98
Holley Landfill	Closed 06/94

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 County 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 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 2013. The estimated remaining lives of the Central Class I and Class III landfills are 16 and 33 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 County 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, 2013, the County held investments of $4,752,608 to cover the escrow requirement of $4,735,695. These investments are reported as restricted assets in these financial statements. The County 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.

The current year decrease in liability is a result of the Florida Department of Environmental Protection reducing the post closing long term care period and a waiver of certain monitoring and testing requirements during the re-permitting process.

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 or 65 (depending on hire date) with 6 or 8 (depending on hire date) or more years of service, or to those employees who have at least 30 or 33 (depending on hire date) 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.

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 2012, the County contributed an average of 8.62% of each qualified regular employee's gross salary, 18.93% percent of the elected officials' salary, 18.94% of each special risk employee's salary, and 7.29% 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 $3,452,871, $2,956,762 and $4,726,953 for the years ended September 30, 2013, 2012, and 2011, 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.

NOTE K – FUND BALANCES – Continued

Fund balances	Major Funds: General Fund	Major Funds: Road and Bridge Fund	Other Funds	Total
Nonspendable				
Inventory	$ 72,751	$ 269,971	$ -	$ 342,722
Advance to other fund	10,000	250,000	-	260,000
Restricted for:				
Communications	1,100,057	-	-	1,100,057
Boating improvement	182,019	63,371	-	245,390
Domestic violence	125,606	-	-	125,606
Voter education	17,878	-	-	17,878
Pollworker recruitment	1,887	-	-	1,887
Federal elections	12,612	-	-	12,612
Partners for pets	16,294	-	-	16,294
Navarre Beach Bridge maintenance	-	308,500	-	308,500
Law Enforcement Trust Fund	-	-	77,493	77,493
Crime prevention	-	-	276,893	276,893
Mosquito control	-	-	27,375	27,375
Federal and state grants	-	-	546,390	546,390
Enhanced 911 system	-	-	1,192,932	1,192,932
Tourist development	-	-	2,203,516	2,203,516
Infrastructure development	-	-	2,576,403	2,576,403
State Housing Improvement Program	-	-	455,694	455,694
Fire prevention and control	-	-	545,709	545,709
Road and sewer construction	-	-	551,520	551,520
Canal maintance	-	-	76,027	76,027
Street lighting	-	-	64,680	64,680
State court operations			27,482	27,482
Court equipment and technology			894,905	894,905
Records modernization trust fund			223,032	223,032
Law enforcement training			33,613	33,613
Inmate welfare purchases			726,694	726,694
Committed to:				
Animal service education	45,997	-	-	45,997
Court innovations	-	-	225,151	225,151
Transportation, recreation and economic development	-	-	3,043,207	3,043,207
Gas and oil preservation	3,551,667	-	-	3,551,667
Capital construction projects	-	-	6,217,647	6,217,647
Assigned to:				
Road and bridge construction and maintenance	-	9,188,488		9,188,488
Debt service	-	-	129,762	129,762
Law library	-	-	29,602	29,602
Court operations	-	-	321,725	321,725
Gas and oil preservation	195,317	-	-	195,317
Unassigned	25,370,006	-	(226,872)	25,143,134
	$ 30,702,091	$ 10,080,330	$ 20,240,580	$ 61,023,001

NOTE L - RISK MANAGEMENT

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

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

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

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

Conventional insurance remains in effect for buildings, contents and Sheriff's general, automobile and professional liability. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. The Board of County Commissioners and other County elected officials participate in the program and make payments to the Self Insurance Fund based on historical estimates of the amounts needed to pay prior and current year claims and to establish a reserve for catastrophic losses. The claims liability of $2,231,939 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. These liabilities are reported at their present value of $990,085 at September 30, 2013.

NOTE L - RISK MANAGEMENT - Continued

Changes in the Fund's claims liability amount in fiscal years 2012 and 2013 were as follows:

	Beginning-of-Fiscal-Year Liability	Current-Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2011 - 2012	$ 3,280,527	$ 1,147,696	$ 1,543,351	$ 2,884,872
2012 - 2013	$ 2,884,872	$ 1,270,453	$ 1,923,386	$ 2,231,939

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

Current claims payable	$ 1,241,854
Current claims-structured settlements	87,435
Total claims payable, current	1,329,289
Long-term claims-structured settlements	902,650
Total claims payable	$ 2,231,939

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.

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)) at the same group rate as for active employees and participating retirees are required to reimburse the County 100% of the health insurance premium a month in advance.. 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 2013 fiscal year, 194 retirees and eligible dependents received postemployment health care benefits. The County provided required contributions of $267,636 toward the annual OPEB cost, comprised of benefit payments made on behalf of retirees insurance net of retiree contributions totaling $581,766. Required contributions are based on projected pay-as-you-go financing which differ from the Annual Required Contribution.

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

Description	Health Insurance
Normal Cost (Service cost for one year)	$ 565,000
Amortization of Unfunded Actuarial Accrued Liability	551,000
Annual Required Contribution	1,116,000
Amortization of Net OPEB Obligation	(305,000)
Interest on Net OPEB Obligation	180,000
Annual OPEB Cost (expense)	991,000
Contribution Towards the OPEB Cost	(267,636)
Increase in Net OPEB Obligation	723,364
Net OPEB Obligation, Beginning of Year	5,154,773
Net OPEB Obligation, End of Year	$ 5,878,137

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, 2013, was as follows:

Fiscal Year	Annual OPEB Cost	Percentage Of Annual OPEB Cost Contributed	Net OPEB Obligation
2010-2011	$ 1,393,000	23%	$ 4,014,744
2011-2012	$ 1,473,000	23%	$ 5,154,773
2012-2013	$ 991,000	27%	$ 5,878,137

Funded Status and Funding Progress – As of September 30, 2013, the date of the actuarial valuation, the actuarial accrued liability was $9,311,000 and the actuarial value of assets was $0, resulting in an unfunded actuarial accrued liability of $9,311,000. Amortization of the accrued liability for the year ended September 30, 2013 was $551,000. The annual covered payroll (annual payroll of active participating employees) was $44,527,946 for the 2012-2013 fiscal year. The ratio of the unfunded actuarial liability to annual covered payroll is 21%.

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, 2013, used the projected unit credit actuarial cost method to estimate both the unfunded actuarial liability as of September 30, 2013 and to estimate the County's 2012-2013 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 3.5% 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 4.3% in 2070. The inflation rate assumption is 2.8%. The unfunded actuarial accrued liability is being amortized using the level dollar method. The remaining, closed, amortization period at September 30, 2013 is 26 years.

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

NOTE N – CHANGES IN FINANCIAL STATEMENT REPORTING

Effective for fiscal year 2013 reporting, the County adopted the following new standards issued by the Governmental Accounting Standards Board (GASB):

Statement No. 63 *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position.* GASB Statement No. 63 introduces and defines deferred outflows and deferred inflows of resources as a consumption of net assets by the government that is applicable to a future reporting period, and an acquisition of net assets by the government that is applicable to a future reporting period, respectively.

Statement No. 65 *Items Previously Reported as Assets and Liabilities.* GASB Statement No. 65 reclassifies certain items that were previously reported as assets and liabilities and recognizes these items as outflows of resources or inflows of resources.

The effect of these new standards to current period reporting was to expense $31,433 in bond issuance costs that would have been amortized through September 30, 2016.

REQUIRED SUPPLEMENTAL INFORMATION

Santa Rosa County, Florida

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL GENERAL FUND

Year ended September 30, 2013

	Original Budget	Final Budget	Actual
Revenues			
Taxes	$ 43,271,630	$ 43,271,630	$ 44,211,980
Permits, fees and special assessments	1,131,450	1,131,450	1,526,256
Intergovernmental	9,572,110	10,287,541	11,100,802
Charges for services	7,042,354	7,148,655	7,067,578
Fines and forfeits	202,210	240,675	284,572
Miscellaneous	3,476,590	3,479,580	3,029,459
Total revenues	64,696,344	65,559,531	67,220,647
Expenditures			
Current			
General government	21,532,253	23,116,132	20,594,578
Public safety	33,757,045	34,993,447	34,434,966
Physical environment	1,300,273	1,300,273	1,128,778
Transportation	899,350	911,050	889,182
Economic environment	139,490	1,395,158	438,566
Human services	5,598,700	5,823,950	5,063,546
Culture and recreation	2,775,040	3,014,399	2,845,740
Reserve for contingencies	1,207,880	15,743	--
Total expenditures	67,210,031	70,570,152	65,395,356
Excess (deficiency) of revenues over expenditures	(2,513,687)	(5,010,621)	1,825,291
Other financing sources (uses)			
Transfers in	2,419,241	33,896,593	2,696,758
Transfers out	(1,079,953)	(1,334,685)	(1,306,043)
Total other financing sources (uses)	1,339,288	32,561,908	1,390,715
Net change in fund balances	(1,174,399)	27,551,287	3,216,006
Fund balance, beginning of year	1,174,399	4,628,544	27,517,470
Change in reserve for inventory	--	--	(31,385)
Fund balance, end of year	$ --	$ 32,179,831	$ 30,702,091

See accompanying notes to required supplementary information.

Santa Rosa County, Florida

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL ROAD AND BRIDGE FUND

Year ended September 30, 2013

	Original Budget	Final Budget	Actual
Revenues			
Taxes	$ 3,457,580	$ 3,691,700	$ 3,803,908
Intergovernmental	3,111,250	3,612,984	4,651,935
Charges for services	--	--	37,733
Miscellaneous	47,500	82,650	129,482
Total revenues	6,616,330	7,387,334	8,623,058
Expenditures			
Current			
Physical environment	--	1,382,634	809,136
Transportation	9,727,260	21,998,261	16,983,143
Reserve for contingencies	36,300	--	--
Total expenditures	9,763,560	23,380,895	17,792,279
Excess (deficiency) of revenues over expenditures	(3,147,230)	(15,993,561)	(9,169,221)
Other financing sources (uses)			
Transfers in	3,147,230	3,764,627	3,701,772
Total other financing sources (uses)	3,147,230	3,764,627	3,701,772
Net change in fund balances	--	(12,228,934)	(5,467,449)
Fund balance, beginning of year	--	12,228,934	15,453,154
Change in reserve for inventory	--	--	94,625
Fund balance, end of year	$ --	$ --	$ 10,080,330

See accompanying notes to required supplementary information.

Santa Rosa County, Florida

SCHEDULE OF FUNDING PROGRESS FOR OTHER POST EMPLOYMENT BENEFITS

Year ended September 30, 2013

	Actuarial Valuation Date		
Schedule of Funding Progress	9/30/11	9/30/12	9/30/13
1. Current retirees liability	$ 2,448,000	$ 2,656,000	$ 2,414,000
2. Active employees	8,561,000	9,289,000	6,897,000
3. Actuarial Accrued Liability	11,009,000	11,945,000	9,311,000
4. Actuarial Value of Assets	--	--	--
5. Unfunded Actuarial Accrued Liability	11,009,000	11,945,000	9,311,000
6. Funded Ratio (4. divided by 3.)	0%	0%	0%
7. Annual Covered Payroll	$ 44,085,422	$ 44,541,475	$ 44,527,946
8. Ratio of Unfunded Actuarial Accrued Liability to Covered Payroll	25%	27%	21%

	Fiscal Year Ended		
Schedule of Employer Contributions	9/30/11	9/30/12	9/30/13
Annual OPEB Cost	$ 1,393,000	$ 1,473,000	$ 991,000
Actual Contribution	324,685	332,971	267,636
Percentage Contributed	23%	23%	27%
Net OPEB Obligation	$ 4,014,744	$ 5,154,773	$ 5,878,137

See accompanying notes to required supplementary information.

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 County 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.

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.

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.

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.

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, 2013

ASSETS	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Cash and cash equivalents	$ 14,132,663	$ 129,731	$ 6,620,244	$ 20,882,638
Receivables, net of uncollectibles				
Accounts	616,722	--	--	616,722
Interest	1,248	31	34	1,313
Due from other governments	729,874	--	--	729,874
Due from other funds	211,156	--	--	211,156
Total assets	$ 15,691,663	$ 129,762	$ 6,620,278	$ 22,441,703
LIABILITIES				
Accounts payable	$ 336,029	$ --	$ 243,539	$ 579,568
Contracts payable	105,401	--	159,092	264,493
Accrued wages payable	142,411	--	--	142,411
Unearned revenue	160,163	--	--	160,163
Due to other funds	528,519	--	--	528,519
Due to other governments	265,969	--	--	265,969
Advance payable to other funds	260,000	--	--	260,000
Total liabilities	1,798,492	--	402,631	2,201,123
FUND BALANCES				
Fund balances				
Restricted	10,500,358	--	--	10,500,358
Committed	3,268,358	--	6,217,647	9,486,005
Assigned	351,327	129,762	--	481,089
Unassigned	(226,872)	--	--	(226,872)
Total fund balances	13,893,171	129,762	6,217,647	20,240,580
Total liabilities and fund balances	$ 15,691,663	$ 129,762	$ 6,620,278	$ 22,441,703

Santa Rosa County, Florida

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

Year ended September 30, 2013

	Special Revenue	Debt Service	Capital Project	Total Nonmajor Governmental Funds
Revenues				
Taxes	$ 1,371,593	$ --	$ --	$ 1,371,593
Permits, fees and special assessments	10,649,804	--	--	10,649,804
Intergovernmental	5,432,125	--	--	5,432,125
Charges for services	3,453,885	--	--	3,453,885
Fines and forfeits	316,005	--	--	316,005
Miscellaneous	408,968	1,540	16,746	427,254
Total revenues	21,632,380	1,540	16,746	21,650,666
Expenditures				
Current				
General government	4,960,603	--	--	4,960,603
Public safety	5,338,564	--	--	5,338,564
Physical environment	1,640,229	--	--	1,640,229
Transportation	1,444,721	--	--	1,444,721
Economic environment	2,314,081	--	--	2,314,081
Human services	151,917	--	--	151,917
Culture and recreation	--	--	29,815	29,815
Capital outlay	--	--	2,191,074	2,191,074
Debt service	--	1,643,720	--	1,643,720
Total expenditures	15,850,115	1,643,720	2,220,889	19,714,724
Excess (deficiency) of revenues over expenditures	5,782,265	(1,642,180)	(2,204,143)	1,935,942
Other financing sources (uses)				
Transfers in	78,095	1,400,593	1,076,086	2,554,774
Transfers out	(7,597,741)	--	(525,339)	(8,123,080)
Total other financing sources (uses)	(7,519,646)	1,400,593	550,747	(5,568,306)
Net change in fund balances	(1,737,381)	(241,587)	(1,653,396)	(3,632,364)
Fund balances, beginning of year	15,630,552	371,349	7,871,043	23,872,944
Fund balances, end of year	$ 13,893,171	$ 129,762	$ 6,217,647	$ 20,240,580

Santa Rosa County, Florida

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

September 30, 2013

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	$ 913,477	$ 22,617	$ 323,042	$ 1,053,205	$ 2,501,596	$ 2,211,747	$ 2,571,485	$ 463,016	$ 1,657,653
Receivables, net of uncollectibles									
Accounts	--	--	--	--	541,537	36,518	--	--	18,258
Interest	3	8	136	43	74	264	104	178	438
Due from other governments	2,349	4,750	364,932	166,913	--	--	--	--	33,293
Due from other funds	56,107	--	--	--	--	--	4,814	--	65,885
Total assets	$ 971,936	$ 27,375	$ 688,110	$ 1,220,161	$ 3,043,207	$ 2,248,529	$ 2,576,403	$ 463,194	$ 1,775,527
LIABILITIES									
Accounts payable	$ 31,095	$ --	$ 65,590	$ 12,354	$ --	$ 45,013	$ --	$ 7,500	$ 135,192
Contracts payable	--	--	76,130	--	--	--	--	--	29,271
Accrued wages payable	9,977	--	--	14,875	--	--	--	--	--
Unearned revenue	--	--	--	--	--	--	--	--	--
Due to other funds	--	--	--	--	--	--	--	--	340,000
Due to other governments	--	--	--	--	--	--	--	--	--
Advance payable to other funds	--	--	--	--	--	--	--	--	260,000
Total liabilities	41,072	--	141,720	27,229	--	45,013	--	7,500	764,463
FUND BALANCES									
Fund balances									
Restricted	354,386	27,375	546,390	1,192,932	--	2,203,516	2,576,403	455,694	1,237,936
Committed	225,151	--	--	--	3,043,207	--	--	--	--
Assigned	351,327	--	--	--	--	--	--	--	--
Unassigned	--	--	--	--	--	--	--	--	(226,872)
Total fund balances	930,864	27,375	546,390	1,192,932	3,043,207	2,203,516	2,576,403	455,694	1,011,064
Total liabilities and fund balances	$ 971,936	$ 27,375	$ 688,110	$ 1,220,161	$ 3,043,207	$ 2,248,529	$ 2,576,403	$ 463,194	$ 1,775,527

Continued...

Santa Rosa County, Florida

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS - Continued

September 30, 2013

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	$ 285,547	$ 424,988	$ 223,032	$ 504,999	$ 8,415	$ 29,553	$ 33,613	$ 746,982	$ 157,696	$ 14,132,663
Receivables, net of uncollectibles										
Accounts	--	--	--	--	--	--	--	20,409	--	616,722
Interest	--	--	--	--	--	--	--	--	--	1,248
Due from other governments	86,857	85	--	--	19,230	51,465	--	--	--	729,874
Due from other funds	27,645	--	--	--	--	56,705	--	--	--	211,156
Total assets	$ 400,049	$ 425,073	$ 223,032	$ 504,999	$ 27,645	$ 137,723	$ 33,613	$ 767,391	$ 157,696	$ 15,691,663
LIABILITIES										
Accounts payable	$ 4,021	$ 28,847	$ --	$ 855	$ --	$ 228	$ --	$ 5,334	$ --	$ 336,029
Contracts payable	--	--	--	--	--	--	--	--	--	105,401
Accrued wages payable	103,836	4,206	--	--	--	7,680	--	1,837	--	142,411
Unearned revenue	--	--	--	--	--	5,317	--	--	154,846	160,163
Due to other funds	--	--	--	--	27,645	124,498	--	33,526	2,850	528,519
Due to other governments	264,710	1,259	--	--	--	--	--	--	--	265,969
Advance payable to other funds	--	--	--	--	--	--	--	--	--	260,000
Total liabilities	372,567	34,312	--	855	27,645	137,723	--	40,697	157,696	1,798,492
FUND BALANCES										
Fund balances										
Restricted	27,482	390,761	223,032	504,144	--	--	33,613	726,694	--	10,500,358
Committed	--	--	--	--	--	--	--	--	--	3,268,358
Assigned	--	--	--	--	--	--	--	--	--	351,327
Unassigned	--	--	--	--	--	--	--	--	--	(226,872)
Total fund balances	27,482	390,761	223,032	504,144	--	--	33,613	726,694	--	13,893,171
Total liabilities and fund balances	$ 400,049	$ 425,073	$ 223,032	$ 504,999	$ 27,645	$ 137,723	$ 33,613	$ 767,391	$ 157,696	$ 15,691,663

Santa Rosa County, Florida

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

Year ended September 30, 2013

	Fine and Forfeiture	State Match	Grants	Enhanced 911	Electric Franchise Fee	Local Option Tourist Tax	Impact Fees	SHIP Program	MSBU
Revenues									
Taxes	$ 48,332	$ --	$ --	$ --	$ --	$ 1,323,261	$ --	$ --	$ --
Licenses and permits	--	--	--	--	5,670,573	--	242,035	--	4,737,196
Intergovernmental	40,458	18,500	1,884,617	--	--	--	--	412,209	24,268
Charges for services	1,076,641	--	31,303	831,891	--	392,800	--	--	--
Fines and forfeits	66,062	--	--	--	--	--	--	--	--
Miscellaneous	1,473	94	824	1,723	1,903	19,116	5,121	88,601	7,787
Total revenues	1,232,966	18,594	1,916,744	833,614	5,672,476	1,735,177	247,156	500,810	4,769,251
Expenditures									
Current									
General government	1,070,557	--	--	--	--	--	--	--	--
Public safety	122,454	--	82,521	989,398	--	--	--	--	3,425,332
Physical environment	--	--	1,205,940	--	--	--	--	--	434,289
Transportation	--	--	30,603	--	--	--	1,089,685	--	324,433
Economic environment	--	--	520,106	--	--	1,470,356	--	323,619	--
Human services	--	29,437	122,480	--	--	--	--	--	--
Total expenditures	1,193,011	29,437	1,961,650	989,398	--	1,470,356	1,089,685	323,619	4,184,054
Excess (deficiency) of revenues over expenditures	39,955	(10,843)	(44,906)	(155,784)	5,672,476	264,821	(842,529)	177,191	585,197
Other financing sources (uses)									
Transfers in	1,890	--	25,230	1,610	--	--	--	--	31,865
Transfers out	--	--	(56,234)	--	(5,727,402)	(495,782)	(56,772)	(23,780)	(1,220,271)
New debt issuance	--	--	--	--	--	--	--	--	--
			--	--					
Total other financing sources (uses)	1,890	--	(31,004)	1,610	(5,727,402)	(495,782)	(56,772)	(23,780)	(1,188,406)
Net change in fund balances	41,845	(10,843)	(75,910)	(154,174)	(54,926)	(230,961)	(899,301)	153,411	(603,209)
Fund balances, beginning of year	889,019	38,218	622,300	1,347,106	3,098,133	2,434,477	3,475,704	302,283	1,614,273
Fund balances, end of year	$ 930,864	$ 27,375	$ 546,390	$ 1,192,932	$ 3,043,207	$ 2,203,516	$ 2,576,403	$ 455,694	$ 1,011,064

Continued…

Santa Rosa County, Florida

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

Year ended September 30, 2013

	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	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ 1,371,593
Licenses and permits	--	--	--	--	--	--	--	--	--	10,649,804
Intergovernmental	2,476,576	--	--	--	133,957	390,340	23,553	--	27,647	5,432,125
Charges for services	660,833	348,644	111,773	--	--	--	--	--	--	3,453,885
Fines and forfeits	119,652	--	--	130,291	--	--	--	--	--	316,005
Miscellaneous	2,911	--	--	--	--	--	20	279,395	--	408,968
Total revenues	3,259,972	348,644	111,773	130,291	133,957	390,340	23,573	279,395	27,647	21,632,380
Expenditures										
Current										
General government	3,265,812	380,078	91,251	18,948	133,957	--	--	--	--	4,960,603
Public safety	--	--	--	--	--	390,340	17,485	283,387	27,647	5,338,564
Physical environment	--	--	--	--	--	--	--	--	--	1,640,229
Transportation	--	--	--	--	--	--	--	--	--	1,444,721
Economic environment	--	--	--	--	--	--	--	--	--	2,314,081
Human services	--	--	--	--	--	--	--	--	--	151,917
Total expenditures	3,265,812	380,078	91,251	18,948	133,957	390,340	17,485	283,387	27,647	15,850,115
Excess (deficiency) of revenues over expenditures	(5,840)	(31,434)	20,522	111,343	--	--	6,088	(3,992)	--	5,782,265
Other financing sources (uses)										
Transfers in	--	--	--	17,500	--	--	--	--	--	78,095
Transfers out	(17,500)	--	--	--	--	--	--	--	--	(7,597,741)
New debt issuance	--	--	--	--	--	--	--	--	--	--
Total other financing sources (uses)	(17,500)	--	--	17,500	--	--	--	--	--	(7,519,646)
Net change in fund balances	(23,340)	(31,434)	20,522	128,843	--	--	6,088	(3,992)	--	(1,737,381)
Fund balances, beginning of year	50,822	422,195	202,510	375,301	--	--	27,525	730,686	--	15,630,552
Fund balances, end of year	$ 27,482	$ 390,761	$ 223,032	$ 504,144	$ --	$ --	$ 33,613	$ 726,694	$ --	$ 13,893,171

Santa Rosa County, Florida

BUDGETARY COMPARISON SCHEDULE (GAAP Basis)
FINE AND FORFEITURE FUND

Year ended September 30, 2013

	Original Budget	Final Budget	Actual
Revenues			
Taxes	$ 46,040	$ 46,040	$ 48,332
Intergovernmental	28,500	28,500	40,458
Charges for services	710,090	710,090	1,076,641
Fines and forfeits	--	--	66,062
Miscellaneous	4,750	4,750	1,473
Total revenues	789,380	789,380	1,232,966
Expenditures			
Current			
General government	790,190	827,503	1,070,557
Public safety	--	173,755	122,454
Reserve for contingencies	--	140	--
Total expenditures	790,190	1,001,398	1,193,011
Excess (deficiency) of revenues over expenditures	(810)	(212,018)	39,955
Other financing sources (uses)			
Transfers in	1,890	1,890	1,890
Total other financing sources (uses)	1,890	1,890	1,890
Net change in fund balances	1,080	(210,128)	41,845
Fund balance, beginning of year	--	211,068	889,019
Fund balance, end of year	$ 1,080	$ 940	$ 930,864

Santa Rosa County, Florida

BUDGETARY COMPARISON SCHEDULE (GAAP Basis)
STATE MATCH FUND

Year ended September 30, 2013

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental	$ 17,100	$ 17,100	$ 18,500
Miscellaneous	--	--	94
Total revenues	17,100	17,100	18,594
Expenditures			
Current			
Human services	29,500	29,500	29,437
Total expenditures	29,500	29,500	29,437
Net change in fund balances	(12,400)	(12,400)	(10,843)
Fund balance, beginning of year	12,400	12,400	38,218
Fund balance, end of year	$ --	$ --	$ 27,375

Santa Rosa County, Florida

BUDGETARY COMPARISON SCHEDULE (GAAP Basis)
GRANTS FUND

Year ended September 30, 2013

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental	$ --	$ 3,766,747	$ 1,884,617
Charges for services	--	341	31,303
Miscellaneous	--	--	824
Total revenues	--	3,767,088	1,916,744
Expenditures			
Current			
Public safety	--	99,409	82,521
Physical environment	--	1,769,844	1,205,940
Transportation	--	91,945	30,603
Economic environment	--	1,459,053	520,106
Human services	--	379,205	122,480
Total expenditures	--	3,799,456	1,961,650
Excess (deficiency) of revenues over expenditures	--	(32,368)	(44,906)
Other financing sources (uses)			
Transfers in	--	25,230	25,230
Transfers out	--	(56,234)	(56,234)
Total other financing sources (uses)	--	(31,004)	(31,004)
Net change in fund balances	--	(63,372)	(75,910)
Fund balance, beginning of year	--	63,372	622,300
Fund balance, end of year	$ --	$ --	$ 546,390

Santa Rosa County, Florida

BUDGETARY COMPARISON SCHEDULE (GAAP Basis)
ENHANCED 911 PROGRAM FUND

Year ended September 30, 2013

	Original Budget	Final Budget	Actual
Revenues			
Charges for services	$ 689,150	$ 689,150	$ 831,891
Miscellaneous	7,310	5,700	1,723
Total revenues	696,460	694,850	833,614
Expenditures			
Current			
Public safety	697,544	1,060,013	989,398
Total expenditures	697,544	1,060,013	989,398
Net change in fund balances	(1,084)	(365,163)	(155,784)
Other financing sources (uses)			
Transfers in	--	1,610	1,610
Total other financing sources (uses)	--	1,610	1,610
Net change in fund balances	(1,084)	(363,553)	(154,174)
Fund balance, beginning of year	26,929	363,553	1,347,106
Fund balance, end of year	$ 25,845	$ --	$ 1,192,932

Santa Rosa County, Florida
Board of County Commissioners

BUDGETARY COMPARISON SCHEDULE (GAAP Basis)
ELECTRIC FRANCHISE FEE FUND

Year ended September 30, 2013

	Original Budget	Final Budget	Actual
Revenues			
Permits, fees and special assessments	$ 5,305,750	$ 5,305,750	$ 5,670,573
Miscellaneous	--	--	1,903
Total revenues	5,305,750	5,305,750	5,672,476
Expenditures			
Current			
Total expenditures	--	--	--
Excess (deficiency) of revenues over expenditures	5,305,750	5,305,750	5,672,476
Other financing sources (uses)			
Transfers out	(4,775,170)	(5,924,110)	(5,727,402)
Total other financing sources (uses)	(4,775,170)	(5,924,110)	(5,727,402)
Net change in fund balances	530,580	(618,360)	(54,926)
Fund balance, beginning of year	--	3,152,740	3,098,133
Fund balance, end of year	$ 530,580	$ 2,534,380	$ 3,043,207

Santa Rosa County, Florida

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

Year ended September 30, 2013

	Original Budget	Final Budget	Actual
Revenues			
Taxes	$ 1,092,750	$ 1,092,750	$ 1,323,261
Intergovernmental	66,500	--	--
Charges for services	--	459,300	392,800
Miscellaneous	4,750	4,750	19,116
Total revenues	1,164,000	1,556,800	1,735,177
Expenditures			
Current			
Economic environment	915,290	1,924,999	1,470,356
Reserve for contingencies	89,928	--	--
Total expenditures	1,005,218	1,924,999	1,470,356
Excess (deficiency) of revenues over expenditures	158,782	(368,199)	264,821
Other financing sources (uses)			
Transfers out	(158,782)	(495,782)	(495,782)
Total other financing sources (uses)	(158,782)	(495,782)	(495,782)
Net change in fund balances	--	(863,981)	(230,961)
Fund balance, beginning of year	--	863,981	2,434,477
Fund balance, end of year	$ --	$ --	$ 2,203,516

Santa Rosa County, Florida

BUDGETARY COMPARISON SCHEDULE (GAAP Basis)
IMPACT FEES

Year ended September 30, 2013

	Original Budget	Final Budget	Actual
Revenues			
Permits, fees and special assessments	$ --	$ --	$ 242,035
Miscellaneous	--	--	5,121
Total revenues	--	--	247,156
Expenditures			
Current			
Transportation	--	3,418,932	1,089,685
Total expenditures	--	3,418,932	1,089,685
Excess (deficiency) of revenues and other sources over expenditures	--	(3,418,932)	(842,529)
Other financing sources (uses)			
Transfers out	--	(56,772)	(56,772)
Total other financing sources (uses)	--	(56,772)	(56,772)
Net change in fund balances	--	(3,475,704)	(899,301)
Fund balance, beginning of year	--	3,475,704	3,475,704
Fund balance, end of year	$ --	$ --	$ 2,576,403

Santa Rosa County, Florida

BUDGETARY COMPARISON SCHEDULE (GAAP Basis)
SHIP PROGRAM FUND

Year ended September 30, 2013

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental	$ --	$ 412,209	$ 412,209
Miscellaneous	--	70,589	88,601
Total revenues	--	482,798	500,810
Expenditures			
Current			
Economic environment	--	737,762	323,619
Total expenditures	--	737,762	323,619
Excess (deficiency) of revenues over expenditures	--	(254,964)	177,191
Other financing sources (uses)			
Transfers out	--	(23,780)	(23,780)
Total other financing sources (uses)	--	(23,780)	(23,780)
Net change in fund balances	--	(278,744)	153,411
Fund balance, beginning of year	--	278,744	302,283
Fund balance, end of year	$ --	$ --	$ 455,694

Santa Rosa County, Florida

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

Year ended September 30, 2013

	Original Budget	Final Budget	Actual
Revenues			
Permits, fees and special assessments	$ 4,581,955	$ 4,630,045	$ 4,737,196
Intergovernmental	--	49,575	24,268
Miscellaneous	48,090	--	7,787
Total revenues	4,630,045	4,679,620	4,769,251
Expenditures			
Current			
General government	--	--	--
Public safety	3,101,233	3,862,873	3,425,332
Physical environment	276,052	520,692	434,289
Transportation	187,603	241,518	324,433
Debt service	5,000	--	--
Reserve for contingencies	43,326	229,051	--
Total expenditures	3,613,214	4,854,134	4,184,054
Excess (deficiency) of revenues over expenditures	1,016,831	(174,514)	585,197
Other financing sources (uses)			
Transfers in	--	31,865	31,865
Transfers out	(1,430,055)	(1,282,870)	(1,220,271)
New debt issuance	205,000	--	--
Total other financing sources (uses)	(1,225,055)	(1,251,005)	(1,188,406)
Net change in fund balances	(208,224)	(1,425,519)	(603,209)
Fund balance, beginning of year	208,224	1,425,519	1,614,273
Fund balance, end of year	$ --	$ --	$ 1,011,064

Santa Rosa County, Florida

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

Year ended September 30, 2013

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental	$ 3,124,883	$ 2,528,189	$ 2,476,576
Charges for services	--	653,423	660,833
Fines and forfeits	--	189,760	119,652
Miscellaneous	--	2,995	2,911
Total revenues	3,124,883	3,374,367	3,259,972
Expenditures			
Current			
General government	3,124,883	3,374,367	3,265,812
Total expenditures	3,124,883	3,374,367	3,265,812
Excess (deficiency) of revenues over expenditures	--	--	(5,840)
Other financing sources (uses)			
Transfers out	--	--	(17,500)
Total other financing sources (uses)	--	--	(17,500)
Net change in fund balances	--	--	(23,340)
Fund balance, beginning of year	--	--	50,822
Fund balance, end of year	$ --	$ --	$ 27,482

Santa Rosa County, Florida

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

Year ended September 30, 2013

	Original Budget	Final Budget	Actual
Revenues			
Charges for services	$ 275,000	$ 349,000	$ 348,644
Miscellaneous	200,000	126,000	--
Total revenues	475,000	475,000	348,644
Expenditures			
Current			
General government	475,000	475,000	380,078
Total expenditures	475,000	475,000	380,078
Net change in fund balances	--	--	(31,434)
Fund balance, beginning of year	--	--	422,195
Fund balance, end of year	$ --	$ --	$ 390,761

Santa Rosa County, Florida

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

Year ended September 30, 2013

	Original Budget	Final Budget	Actual
Revenues			
Charges for services	$ 90,000	$ 100,000	$ 111,773
Total revenues	90,000	100,000	111,773
Expenditures			
Current			
General government	90,000	100,000	91,251
Total expenditures	90,000	100,000	91,251
Net change in fund balances	--	--	20,522
Fund balance, beginning of year	--	--	202,510
Fund balance, end of year	$ --	$ --	$ 223,032

Santa Rosa County, Florida

BUDGETARY COMPARISON SCHEDULE (GAAP Basis)
CLERK'S 10% FINES FUND

Year ended September 30, 2013

	Original Budget	Final Budget	Actual
Revenues			
Fines and forfeits	$ 165,000	$ 165,000	$ 130,291
Total revenues	165,000	165,000	130,291
Expenditures			
Current			
General government	165,000	165,000	18,948
Total expenditures	165,000	165,000	18,948
Other financing sources (uses)			
Operating transfers in	--	--	17,500
Total other financing sources (uses)	--	--	17,500
Net change in fund balances	--	--	128,843
Fund balance, beginning of year	--	--	375,301
Fund balance, end of year	$ --	$ --	$ 504,144

Santa Rosa County, Florida

BUDGETARY COMPARISON SCHEDULE (GAAP Basis)
CLERK'S CHILD SUPPORT TITLE IV-D FUND

Year ended September 30, 2013

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental	$ 155,000	$ 155,000	$ 133,957
Total revenues	155,000	155,000	133,957
Expenditures			
Current			
General government	155,000	155,000	133,957
Total expenditures	155,000	155,000	133,957
Net change in fund balances	--	--	--
Fund balance, beginning of year	--	--	--
Fund balance, end of year	$ --	$ --	$ --

Santa Rosa County, Florida

BUDGETARY COMPARISON SCHEDULE (GAAP Basis)
DEBT SERVICE FUND

Year ended September 30, 2013

	Original Budget	Final Budget	Actual
Revenues			
Miscellaneous	$ --	$ --	$ 1,540
Total revenues	--	--	1,540
Expenditures			
Debt service	3,494,612	1,561,982	1,643,720
Total expenditures	3,494,612	1,561,982	1,643,720
Excess (deficiency) of revenues over expenditures	(3,494,612)	(1,561,982)	(1,642,180)
Other financing sources (uses)			
Transfers in	3,494,612	1,463,192	1,400,593
Total other financing sources (uses)	3,494,612	1,463,192	1,400,593
Net change in fund balances	--	(98,790)	(241,587)
Fund balance, beginning of year	--	98,790	371,349
Fund balance, end of year	$ --	$ --	$ 129,762

Santa Rosa County, Florida

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS

September 30, 2013

ASSETS	District One	District Two	District Three	District Four	District Five	Other Capital Projects	Total Nonmajor Capital Project Funds
Cash and cash equivalents	$ 158,961	$ 702,905	$ 165,473	$ 681,332	$ 814,963	$ 4,096,610	$ 6,620,244
Interest receivable	1	15	6	4	2	6	34
Total assets	$ 158,962	$ 702,920	$ 165,479	$ 681,336	$ 814,965	$ 4,096,616	$ 6,620,278
LIABILITIES							
Accounts payable	$ --	$ 87,078	$ 1,403	$ --	$ 155,058	$ --	243,539
Contracts payable	--	57,317	--	--	101,775	--	159,092
Total liabilities	--	144,395	1,403	--	256,833	--	402,631
FUND BALANCES							
Fund balances							
Committed	158,962	558,525	164,076	681,336	558,132	4,096,616	6,217,647
Total fund balances	158,962	558,525	164,076	681,336	558,132	4,096,616	6,217,647
Total liabilities and fund balances	$ 158,962	$ 702,920	$ 165,479	$ 681,336	$ 814,965	$ 4,096,616	$ 6,620,278

Santa Rosa County, Florida

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

Year ended September 30, 2013

	District One	District Two	District Three	District Four	District Five	Other Capital Projects	Total Nonmajor Capital Project Funds
Revenues							
Miscellaneous	$ 326	$ 7,397	$ 369	$ 939	$ 1,614	$ 6,101	$ 16,746
Total revenues	326	7,397	369	939	1,614	6,101	16,746
Expenditures							
Current							
Culture and recreation	--	--	26,403	3,412	--	--	29,815
Capital outlay	--	1,126,339	--	--	1,055,995	8,740	2,191,074
Total expenditures	--	1,126,339	26,403	3,412	1,055,995	8,740	2,220,889
Excess (deficiency) of revenues over expenditures	326	(1,118,942)	(26,034)	(2,473)	(1,054,381)	(2,639)	(2,204,143)
Other financing sources (uses)							
Transfers in	75,000	412,000	75,000	75,000	370,650	68,436	1,076,086
Transfers out	(36,460)	--	(36,460)	(17,228)	(21,375)	(413,816)	(525,339)
Total other financing sources (uses)	38,540	412,000	38,540	57,772	349,275	(345,380)	550,747
Net change in fund balances	38,866	(706,942)	12,506	55,299	(705,106)	(348,019)	(1,653,396)
Fund balances, beginning of year	120,096	1,265,467	151,570	626,037	1,263,238	4,444,635	7,871,043
Fund balances, end of year	$ 158,962	$ 558,525	$ 164,076	$ 681,336	$ 558,132	$ 4,096,616	$ 6,217,647

Santa Rosa County, Florida

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

Year ended September 30, 2013

	Original Budget	Final Budget	Actual
Revenues			
Miscellaneous	$ --	$ --	$ 326
Total revenues	--	--	326
Expenditures			
Reserve for contingencies	75,000	158,636	--
Total expenditures	75,000	158,636	--
Excess (deficiency) of revenues over expenditures	(75,000)	(158,636)	326
Other financing sources (uses)			
Transfers in	75,000	75,000	75,000
Transfers out	--	(36,460)	(36,460)
Total other financing sources (uses)	75,000	38,540	38,540
Net change in fund balances	--	(120,096)	38,866
Fund balance, beginning of year	--	120,096	120,096
Fund balance, end of year	$ --	$ --	$ 158,962

Santa Rosa County, Florida

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

Year ended September 30, 2013

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental	$ --	$ 63,460	$ --
Miscellaneous	--	5,600	7,397
Total revenues	--	69,060	7,397
Expenditures			
Capital outlay	--	1,707,454	1,126,339
Reserve for contingencies	75,000	39,073	--
Total expenditures	75,000	1,746,527	1,126,339
Excess (deficiency) of revenues over expenditures	(75,000)	(1,677,467)	(1,118,942)
Other financing sources (uses)			
Transfers in	75,000	412,000	412,000
Total other financing sources (uses)	75,000	412,000	412,000
Net change in fund balances	--	(1,265,467)	(706,942)
Fund balance, beginning of year	--	1,265,467	1,265,467
Fund balance, end of year	$ --	$ --	$ 558,525

Santa Rosa County, Florida

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

Year ended September 30, 2013

	Original Budget	Final Budget	Actual
Revenues			
Miscellaneous	$ --	$ --	$ 369
Total revenues	--	--	369
Expenditures			
Current			
Culture and recreation	--	25,000	26,403
Reserve for contingencies	75,000	165,110	--
Total expenditures	75,000	190,110	26,403
Excess (deficiency) of revenues over expenditures	(75,000)	(190,110)	(26,034)
Other financing sources (uses)			
Transfers in	75,000	75,000	75,000
Transfers out	--	(36,460)	(36,460)
Total other financing sources (uses)	75,000	38,540	38,540
Net change in fund balances	--	(151,570)	12,506
Fund balance, beginning of year	--	151,570	151,570
Fund balance, end of year	$ --	$ --	$ 164,076

Santa Rosa County, Florida

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

Year ended September 30, 2013

	Original Budget	Final Budget	Actual
Revenues			
Miscellaneous	$ --	$ --	$ 939
Total revenues	--	--	939
Expenditures			
Current			
Culture and recreation	--	88,000	3,412
Reserve for contingencies	75,000	595,808	--
Total expenditures	75,000	683,808	3,412
Excess (deficiency) of revenues over expenditures	(75,000)	(683,808)	(2,473)
Other financing sources (uses)			
Transfers in	75,000	75,000	75,000
Transfers out	--	(17,228)	(17,228)
Total other financing sources (uses)	75,000	57,772	57,772
Net change in fund balances	--	(626,036)	55,299
Fund balance, beginning of year	--	626,036	626,037
Fund balance, end of year	$ --	$ --	$ 681,336

Santa Rosa County, Florida

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

Year ended September 30, 2013

	Original Budget	Final Budget	Actual
Revenues			
Miscellaneous	$ --	$ --	$ 1,614
Total revenues	--	--	1,614
Expenditures			
Capital outlay	--	1,147,115	1,055,995
Reserve for contingencies	75,000	506,473	--
Total expenditures	75,000	1,653,588	1,055,995
Excess (deficiency) of revenues over expenditures	(75,000)	(1,653,588)	(1,054,381)
Other financing sources (uses)			
Transfers in	75,000	370,650	370,650
Transfers out	--	(21,375)	(21,375)
Total other financing sources (uses)	75,000	349,275	349,275
Net change in fund balances	--	(1,304,313)	(705,106)
Fund balance, beginning of year	--	1,304,313	1,263,238
Fund balance, end of year	$ --	$ --	$ 558,132

Santa Rosa County, Florida

BUDGETARY COMPARISON SCHEDULE (GAAP Basis)
OTHER CAPITAL PROJECTS FUND

Year ended September 30, 2013

	Original Budget	Final Budget	Actual
Revenues			
Miscellaneous	$ --	$ --	$ 6,101
Total revenues	--	--	6,101
Expenditures			
Capital outlay	4,000	72,436	8,740
Total expenditures	4,000	72,436	8,740
Excess (deficiency) of revenues over expenditures	(4,000)	(72,436)	(2,639)
Other financing sources (uses)			
Transfers in	--	68,436	68,436
Transfers out	--	(413,816)	(413,816)
Total other financing sources (uses)	--	(345,380)	(345,380)
Net change in fund balances	(4,000)	(417,816)	(348,019)
Fund balance, beginning of year	4,000	2,799,650	4,444,635
Fund balance, end of year	$ --	$ 2,381,834	$ 4,096,616

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.

Clerk's Flower Trust Fund - accounts for the collection and disbursement of funds donated by employees to purchase flowers for certain occasions.

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.

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, 2013

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Clerk's Fine and Cost Fund				
Assets				
Cash	$ 214,216	$ 3,111,951	$ 3,099,940	$ 226,227
Total assets	$ 214,216	$ 3,111,951	$ 3,099,940	$ 226,227
Liabilities				
Accounts payable	$ --	$ 1,321,769	$ 1,229,248	$ 92,521
Due to other governments	214,216	3,444,792	3,525,302	133,706
Total liabilities	$ 214,216	$ 4,766,561	$ 4,754,550	$ 226,227
Clerk's Court Revenue Fund				
Assets				
Cash	$ 157,565	$ 1,555,949	$ 1,713,514	$ --
Total assets	$ 157,565	$ 1,555,949	$ 1,713,514	$ --
Liabilities				
Accounts payable	$ --	$ 14,008	$ 14,008	$ --
Due to other governments	157,565	1,714,143	1,871,708	--
Total liabilities	$ 157,565	$ 1,728,151	$ 1,885,716	$ --
Clerk's Intangible Tax Fund				
Assets				
Cash	$ 44,217	$ 2,904,089	$ 2,902,030	$ 46,276
Total assets	$ 44,217	$ 2,904,089	$ 2,902,030	$ 46,276
Liabilities				
Due to other governments	$ 44,217	$ 2,904,089	$ 2,902,030	$ 46,276
Total liabilities	$ 44,217	$ 2,904,089	$ 2,902,030	$ 46,276
Clerk's Court Registry Fund				
Assets				
Cash	$ 289,561	$ 4,179,227	$ 2,434,731	$ 2,034,057
Total assets	$ 289,561	$ 4,179,227	$ 2,434,731	$ 2,034,057
Liabilities				
Accounts payable	$ --	$ 2,432,231	$ 2,432,231	$ --
Deposits	289,561	4,179,227	2,434,731	2,034,057
Total liabilities	$ 289,561	$ 6,611,458	$ 4,866,962	$ 2,034,057

Continued

Santa Rosa County, Florida

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

AGENCY FUNDS

September 30, 2013

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Clerk's State Documentary Stamp Fund				
Assets				
Cash	$ 212,361	$ 10,879,076	$ 10,835,602	$ 255,835
Total assets	$ 212,361	$ 10,879,076	$ 10,835,602	$ 255,835
Liabilities				
Due to other governments	$ 212,361	$ 10,879,076	$ 10,835,602	$ 255,835
Total liabilities	$ 212,361	$ 10,879,076	$ 10,835,602	$ 255,835
Clerk's Suspense Fund				
Assets				
Cash	$ 155,864	$ 1,669,792	$ 1,729,218	$ 96,438
Total assets	$ 155,864	$ 1,669,792	$ 1,729,218	$ 96,438
Liabilities				
Accounts payable	$ --	$ 188,825	$ 186,428	$ 2,397
Due to other governments	155,864	1,713,737	1,775,560	94,041
Total liabilities	$ 155,864	$ 1,902,562	$ 1,961,988	$ 96,438
Clerk's Tax Redemption Fund				
Assets				
Cash	$ 318,881	$ 790,176	$ 582,008	$ 527,049
Total assets	$ 318,881	$ 790,176	$ 582,008	$ 527,049
Liabilities				
Deposits	$ 318,881	$ 790,176	$ 582,008	$ 527,049
Total liabilities	$ 318,881	$ 790,176	$ 582,008	$ 527,049

Continued

Santa Rosa County, Florida

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

AGENCY FUNDS

September 30, 2013

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Clerk's Uniform Child Support Fund				
Assets				
Cash	$ 1,394	$ 150,462	$ 150,656	$ 1,200
Total assets	$ 1,394	$ 150,462	$ 150,656	$ 1,200
Liabilities				
Due to other governments	$ 1,394	$ 150,462	$ 150,656	$ 1,200
Total liabilities	$ 1,394	$ 150,462	$ 150,656	$ 1,200
Clerk's Ordinary Witness Fund				
Assets				
Cash	$ 35,500	$ 27,175	$ 31,511	$ 31,164
Due from other governments	--	4,336	--	4,336
Total assets	$ 35,500	$ 31,511	$ 31,511	$ 35,500
Liabilities				
Accounts payable	$ 35,500	$ 31,510	$ 31,510	$ 35,500
Total liabilities	$ 35,500	$ 31,510	$ 31,510	$ 35,500
Clerk's Bail Bond Fund				
Assets				
Cash	$ 162,817	$ 480,435	$ 482,772	$ 160,480
Total assets	$ 162,817	$ 480,435	$ 482,772	$ 160,480
Liabilities				
Accounts payable	$ --	$ 486,416	$ 479,646	$ 6,770
Deposits	162,817	497,595	506,702	153,710
Total liabilities	$ 162,817	$ 984,011	$ 986,348	$ 160,480
Clerk's Flower Trust Fund				
Assets				
Cash	$ --	$ 910	$ 553	$ 357
Total assets	$ --	$ 910	$ 553	$ 357
Liabilities				
Deposits	$ --	$ 910	$ 553	$ 357
Total liabilities	$ --	$ 910	$ 553	$ 357

Santa Rosa County, Florida

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

AGENCY FUNDS

September 30, 2013

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Tax Collector's Tax Fund				
Assets				
Cash	$ 1,645,657	$ 144,606,782	$ 144,141,872	$ 2,110,567
Accounts receivable	85,613	14,444,806	14,419,337	111,082
Total assets	$ 1,731,270	$ 159,051,588	$ 158,561,209	$ 2,221,649
Liabilities				
Due to other governments	$ 1,712,305	$ 38,822,371	$ 38,328,873	$ 2,205,803
Miscellaneous	18,965	11,115,416	11,118,535	15,846
Total liabilities	$ 1,731,270	$ 49,937,787	$ 49,447,408	$ 2,221,649
Sheriff's Individual Depositors Fund				
Assets				
Cash	$ 7,050	$ 100,853	$ 99,233	$ 8,670
Accounts receivable	--	423	423	--
Total assets	$ 7,050	$ 101,276	$ 99,656	$ 8,670
Liabilities				
Accounts payable	$ --	$ 99,078	$ 99,078	$ --
Due to other governments	7,050	100,853	99,233	8,670
Total liabilities	$ 7,050	$ 199,931	$ 198,311	$ 8,670
Sheriff's Suspense Fund				
Assets				
Cash	$ 57,535	$ 355,684	$ 358,317	54,902
Total assets	$ 57,535	$ 355,684	$ 358,317	$ 54,902
Liabilities				
Accounts payable	$ 57,535	$ 355,424	$ 358,057	$ 54,902
Due to other governments	--	260	260	--
Total liabilities	$ 57,535	$ 355,684	$ 358,317	$ 54,902

Continued

Santa Rosa County, Florida

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

AGENCY FUNDS

September 30, 2013

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Sheriff's Seizure Fund				
Assets				
Cash	$ 96,433	$ 58,441	$ 89,129	$ 65,745
Total assets	$ 96,433	$ 58,441	$ 89,129	$ 65,745
Liabilities				
Accounts payable	$ --	$ 89,094	$ 89,094	$ --
Deposits	96,375	61,312	91,986	65,701
Due to other governments	58	378	392	44
Total liabilities	$ 96,433	$ 150,784	$ 181,472	$ 65,745
Sheriff's Flower Fund				
Assets				
Cash	$ 14,602	$ 2,436	$ 1,529	$ 15,509
Total assets	$ 14,602	$ 2,436	$ 1,529	$ 15,509
Liabilities				
Deposits	$ 14,602	$ 2,436	$ 1,529	$ 15,509
Total liabilities	$ 14,602	$ 2,436	$ 1,529	$ 15,509
TOTAL AGENCY FUNDS				
Assets				
Cash	$ 3,413,653	$ 170,873,438	$ 168,652,615	$ 5,634,476
Accounts receivable	85,613	14,445,229	14,419,760	111,082
Due from other governments	--	4,336	--	4,336
Total assets	$ 3,499,266	$ 185,323,003	$ 183,072,375	$ 5,749,894
Liabilities				
Accounts payable	$ 93,035	$ 5,018,355	$ 4,919,300	$ 192,090
Deposits	882,236	5,531,656	3,617,509	2,796,383
Due to other governments	2,505,030	59,730,161	59,489,616	2,745,575
Miscellaneous	18,965	11,115,416	11,118,535	15,846
Total liabilities	$ 3,499,266	$ 81,395,588	$ 79,144,960	$ 5,749,894

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 107

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

Revenue Capacity 113

These schedules contain information to help the reader assess the governments most significant local revenue source, the property tax.

Debt Capacity 117

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.

Demographic and Economic Information 120

These schedules offer demographic and economic indicators to help the reader understand the environment which the government's financial activities take place.

Operating Information 122

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.

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

SANTA ROSA COUNTY, FLORIDA
NET POSITION BY CATEGORY
LAST TEN FISCAL YEARS
(UNAUDITED)
(accrual basis of accounting)

	Fiscal Year				
	2004	2005	2006	2007	2008
Governmental activities					
Net investment in capital assets	$ 45,823,493	$ 45,515,267	$ 62,346,144	$ 131,252,842	$ 133,388,166
Restricted	10,215,969	21,444,830	11,871,901	12,900,114	12,598,760
Unrestricted	15,950,292	1,359,506	8,028,362	14,434,867	22,597,572
Governmental activities net position	71,989,754	68,319,603	82,246,407	158,587,823	168,584,498
Business-type activities					
Net investment in capital assets	6,857,676	6,590,386	15,040,746	8,298,508	11,705,307
Restricted	1,278,805	1,409,271	1,520,926	3,109,163	3,355,280
Unrestricted	3,193,744	4,248,005	223,822	97,179	(3,249,271)
Business-type activities net position	11,330,225	12,247,662	16,785,494	11,504,850	11,811,316
Primary Government					
Net investment in capital assets	52,681,169	52,105,653	77,386,890	139,551,350	145,093,473
Restricted	11,494,774	22,854,101	13,392,827	16,009,277	15,954,040
Unrestricted	19,144,036	5,607,511	8,252,184	14,532,046	19,348,301
Primary government net position	$ 83,319,979	$ 80,567,265	$ 99,031,901	$ 170,092,673	$ 180,395,814

	Fiscal Year				
	2009	2010	2011	2012	2013
Governmental activities					
Net investment in capital assets	$ 143,184,358	$ 132,776,964	$ 129,188,217	$ 131,087,734	$ 133,506,512
Restricted	12,357,781	12,873,156	33,879,516	32,382,803	22,387,475
Unrestricted	21,641,186	41,592,657	22,477,043	24,272,173	27,789,157
Governmental activities net position	177,183,325	187,242,777	185,544,776	187,742,710	183,683,144
Business-type activities					
Net investment in capital assets	11,436,237	11,026,751	10,349,909	10,411,539	11,055,493
Restricted	3,617,674	3,806,625	3,928,968	4,061,168	4,752,608
Unrestricted	(3,279,926)	(2,870,535)	(2,070,174)	510,657	138,096
Business-type activities net position	11,773,985	11,962,841	12,208,703	14,983,364	15,946,197
Primary Government					
Net investment in capital assets	154,620,595	143,803,715	139,538,126	141,499,273	144,562,005
Restricted	15,975,455	16,679,781	37,808,484	36,443,971	27,140,083
Unrestricted	18,361,260	38,722,122	20,406,869	24,782,830	27,927,253
Primary government net position	$ 188,957,310	$ 199,205,618	$ 197,753,479	$ 202,726,074	$ 199,629,341

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

	Fiscal Year				
Expenses	2004	2005	2006	2007	2008
Governmental activities:					
General government	$ 24,180,843	$ 32,404,396	$ 30,162,570	$ 34,196,261	$ 33,627,656
Public safety	30,503,278	102,785,102	44,251,612	48,884,722	46,286,380
Physical environment	1,586,943	2,995,824	21,244,608	6,988,941	2,963,362
Transportation	14,334,831	14,417,056	17,989,729	16,513,892	19,775,619
Economic environment	1,802,557	1,918,019	3,223,381	9,328,158	5,018,423
Human services	3,904,708	4,066,084	4,258,406	4,522,251	4,209,362
Culture and recreation	2,392,743	2,608,072	3,912,067	3,290,952	2,281,334
Interest on long-term debt	390,678	347,376	433,302	446,815	516,752
Total governmental activities	79,096,581	161,541,929	125,475,675	124,171,992	114,678,888
Business-type activities:					
Navarre Beach water and sewer	1,104,198	996,186	1,680,122	1,865,563	2,731,219
Peter Prince Airport	226,410	212,532	217,809	225,644	339,894
Industrial park*	129,098	42,648	84,053	-	-
Landfill	2,154,994	2,832,505	3,067,074	3,767,481	4,046,622
Total business-type activities	3,614,700	4,083,871	5,049,058	5,858,688	7,117,735
Total government expenses	$ 82,711,281	$ 165,625,800	$ 130,524,733	$ 130,030,680	$ 121,796,623

	Fiscal Year				
Expenses	2009	2010	2011	2012	2013
Governmental activities:					
General government	$ 34,372,227	$ 30,657,305	$ 30,666,338	$ 32,570,186	$ 35,322,678
Public safety	41,251,412	40,266,771	41,858,922	38,621,376	39,189,911
Physical environment	2,598,684	2,556,442	4,523,435	4,858,171	3,697,513
Transportation	17,308,186	17,889,846	17,598,242	17,262,229	15,368,137
Economic environment	2,880,164	4,496,371	3,671,637	2,512,105	2,842,783
Human services	4,193,707	3,554,907	4,395,636	5,355,802	5,297,919
Culture and recreation	3,508,321	3,149,230	4,233,967	2,837,640	1,220,483
Interest on long-term debt	603,733	586,781	452,183	310,886	248,439
Total governmental activities	106,716,434	103,157,653	107,400,360	104,328,395	103,187,863
Business-type activities:					
Navarre Beach water and sewer	2,080,665	2,019,732	2,374,547	1,790,622	1,774,576
Peter Prince Airport	417,409	437,612	377,015	531,658	505,658
Landfill	4,172,685	3,853,990	4,199,966	2,621,080	3,700,852
Total business-type activities	6,670,759	6,311,334	6,951,528	4,943,360	5,981,086
Total government expenses	$ 113,387,193	$ 109,468,987	$ 114,351,888	$ 109,271,755	$ 109,168,949

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

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

	Fiscal Year				
Program Revenues	2004	2005	2006	2007	2008
Governmental activities:					
Charges for services:					
General government	$ 14,343,284	$ 12,755,692	$ 9,412,008	$ 16,836,144	$ 15,416,507
Public safety	4,995,028	8,698,781	8,542,621	4,477,969	6,471,548
Physical environment	-	-	1,033,640	1,013,842	1,037,211
Transportation	449,299	488,063	552,529	7,739,139	730,496
Human services	38,912	66,354	43,421	49,944	42,266
Culture and recreation	17,313	15,495	31,330	31,190	37,548
Operating grants and contributions	8,500,069	69,710,498	31,813,430	25,140,005	15,697,588
Capital grants and contributions	372,884	795,627	2,999,965	666,566	3,858,157
Total governmental activities program revenues	28,716,789	92,530,510	54,428,944	55,954,799	43,291,321
Business-type activities:					
Charges for services:					
Navarre Beach water and sewer	2,001,050	894,460	1,518,379	1,925,069	1,846,469
Peter Prince Airport	152,539	4,845	101,056	147,526	134,995
Landfill	2,366,936	3,826,798	4,071,809	3,982,407	4,048,874
Capital grants and contributions	495,538	84,061	882,836	406,294	965,150
Total business-type activities	5,016,063	4,810,164	6,574,080	6,461,296	6,995,488
Total government program revenues	$ 33,732,852	$ 97,340,674	$ 61,003,024	$ 62,416,095	$ 50,286,809
Net (Expense)/Revenue					
Governmental activities	$ (50,379,792)	$ (69,011,419)	$ (71,046,731)	$ (68,217,193)	$ (71,387,567)
Business-type activities	1,401,363	726,293	1,525,022	602,608	(121,247)
Total government net expense	$ (48,978,429)	$ (68,285,126)	$ (69,521,709)	$ (67,614,585)	$ (71,508,814)

	Fiscal Year				
Program Revenues	2009	2010	2011	2012	2013
Governmental activities:					
Charges for services:					
General government	$ 20,792,814	$ 17,839,533	$ 16,787,093	$ 18,081,960	$ 18,032,139
Public safety	6,143,837	8,842,111	7,872,698	4,370,643	3,577,641
Physical environment	1,065,075	434,242	885,379	5,782,002	5,165,440
Transportation	3,179,299	38,956	2,395,630	261,684	246,785
Human services	48,816	40,706	37,986	36,603	32,892
Culture and recreation	49,957	204,803	365,280	380,985	336,709
Operating grants and contributions	9,930,694	20,024,216	8,472,055	8,833,949	5,819,975
Capital grants and contributions	7,797,224	15,251	1,776,494	5,162,953	2,018,166
Total governmental activities program revenues	49,007,716	47,439,818	38,592,615	42,910,779	35,229,747
Business-type activities:					
Charges for services:					
Navarre Beach water and sewer	1,892,873	1,740,672	1,726,313	1,690,378	1,880,831
Peter Prince Airport	204,100	227,890	240,224	231,914	250,643
Landfill	4,316,713	4,064,536	4,048,903	4,057,528	4,290,879
Capital grants and contributions	3,472	134,404	424,359	680,971	347,459
Total business-type activities	6,417,158	6,167,502	6,439,799	6,660,791	6,769,812
Total government program revenues	$ 55,424,874	$ 53,607,320	$ 45,032,414	$ 49,571,570	$ 41,999,559
Net (Expense)/Revenue					
Governmental activities	$ (57,708,718)	$ (55,717,835)	$ (68,807,745)	$ (61,417,616)	$ (67,958,116)
Business-type activities	(253,601)	(143,832)	(511,729)	1,717,431	788,726
Total government net expense	$ (57,962,319)	$ (55,861,667)	$ (69,319,474)	$ (59,700,185)	$ (67,169,390)

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

	Fiscal Year				
	2004	2005	2006	2007	2008
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes					
Property taxes	$ 33,898,557	$ 37,443,870	$ 44,800,919	$ 56,309,485	$ 54,443,406
Sales, use and fuel taxes	4,321,621	4,593,266	4,516,841	4,917,103	4,720,820
Franchise fees	-	-	4,643,093	5,110,630	5,224,408
Communication services taxes	1,093,224	1,120,137	1,296,325	1,274,401	1,418,106
Unrestricted grants and contributions	11,711,188	14,120,030	13,702,771	12,675,378	12,562,005
Unrestricted investment earnings	719,350	724,762	2,282,469	3,516,658	2,028,081
Miscellaneous	1,291,002	6,875,985	1,390,820	1,493,763	747,062
Gain on sale of assets	312,310	-	301,568	376,002	240,354
Transfers	(123,457)	463,217	(2,222,423)	-	-
Total governmental activities	53,223,795	65,341,267	70,712,383	85,673,420	81,384,242
Business-type activities:					
Unrestricted investment earnings	214,695	322,828	527,237	439,343	276,965
Miscellaneous	289,824	389,890	195,326	79,583	22,409
Gain on sale of assets	127,528	77,788	67,824	260,557	287,053
Transfers	123,457	(463,217)	2,222,423	-	(157,714)
Total business-type activities	755,504	327,289	3,012,810	779,483	428,713
Total government	$ 53,979,299	$ 65,668,556	$ 73,725,193	$ 86,452,903	$ 81,812,955
Change in Net Position					
Governmental activities	$ 2,844,003	$ (3,670,152)	$ (334,348)	$ 17,456,227	$ 9,996,675
Business-type activities	2,156,867	1,053,582	4,537,832	1,382,091	307,466
Total government	$ 5,000,870	$ (2,616,570)	$ 4,203,484	$ 18,838,318	$ 10,304,141

	Fiscal Year				
	2009	2010	2011	2012	2013
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes					
Property taxes	$ 50,146,574	$ 47,020,365	$ 44,677,921	$ 44,209,879	$ 42,806,636
Sales, use and fuel taxes	4,622,118	4,525,645	4,688,107	4,965,861	5,106,283
Communication services taxes	1,742,117	1,597,163	1,484,790	1,461,621	1,474,562
Unrestricted grants and contributions	8,513,389	11,519,481	15,243,479	12,523,404	13,029,453
Unrestricted investment earnings	600,437	397,078	292,746	431,939	137,829
Miscellaneous	629,985	516,773	663,315	595,156	1,344,805
Gain on sale of assets	52,925	200,781	119,561	65,596	24,041
Transfers	-	-	-	(637,906)	(25,060)
Total governmental activities	66,307,545	65,777,286	67,169,919	63,615,550	63,898,549
Business-type activities:					
Unrestricted investment earnings	162,599	116,436	50,544	112,147	30,161
Miscellaneous	658	9,270	332,436	341	2,660
Gain on sale of assets	53,013	206,982	374,611	306,836	116,226
Transfers	-	-	-	637,906	25,060
Total business-type activities	216,270	332,688	757,591	1,057,230	174,107
Total government	$ 66,523,815	$ 66,109,974	$ 67,927,510	$ 64,672,780	$ 64,072,656
Change in Net Position					
Governmental activities	$ 8,598,827	$ 10,059,451	$ (1,637,826)	$ 2,197,934	$ (4,059,567)
Business-type activities	(37,331)	188,856	245,862	2,774,661	962,833
Total government	$ 8,561,496	$ 10,248,307	$ (1,391,964)	$ 4,972,595	$ (3,096,734)

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

PRE-GASB 54	Fiscal Year						
	2004	2005	2006	2007	2008	2009	2010
General Fund							
Reserved	$ 1,139,936	$ 1,335,731	$ 1,516,523	$ 1,488,653	$ 1,588,445	$ 1,787,743	$ 2,108,206
Unreserved	6,924,343	8,532,278	8,038,956	7,579,956	12,063,602	13,401,079	17,823,783
Total general fund	$ 8,064,279	$ 9,868,009	$ 9,555,479	$ 9,068,609	$ 13,652,047	$ 15,188,822	$ 19,931,989
All Other Governmental Funds							
Reserved	$ 8,765,462	$ 8,314,633	$ 11,015,008	$ 12,535,252	$ 12,210,513	$ 11,116,988	$ 11,238,664
Unreserved, reported in:							
Special revenue funds	20,647,018	17,654,909	17,457,858	16,943,175	22,998,107	23,889,590	26,447,747
Capital project funds	2,256,373	1,777,901	2,799,153	136,328	93,726	156,178	227,762
Debt service funds	37,039	53,046	2,652	5,412,472	4,137,869	6,326,484	5,839,991
Permanent fund*	-	-	-	34,135	131,438	158,539	171,900
Total all other governmental funds	$ 31,705,892	$ 27,800,489	$ 31,274,671	$ 35,061,362	$ 39,571,653	$ 41,647,779	$ 43,926,064

POST-GASB 54	Fiscal Year		
	2011	2012	2013
General Fund			
Nonspendable			
Nonspendable	$ 162,936	$ 135,386	$ 82,751
Spendable			
Restricted	1,527,274	1,407,140	1,456,353
Committed	3,596,262	3,596,898	3,597,664
Assigned	178,708	190,222	195,317
Unassigned	22,512,271	22,187,824	25,370,006
Total general fund	$ 27,977,451	$ 27,517,470	$ 30,702,091
Nonspendable			
Nonspendable	$ 351,155	$ 425,346	$ 519,971
Spendable			
Restricted	22,107,029	15,894,090	10,872,229
Committed	6,364,033	11,188,029	9,486,005
Assigned	11,313,604	11,992,066	9,669,577
Unassigned	-	(173,433)	(226,872)
Total all other governmental funds	$ 40,135,821	$ 39,326,098	$ 30,320,910

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

Note: Seven years data available for GASB 34 compliance.
Three years data available for GASB 54 compliance which was adopted in 2011.

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Revenues										
Taxes	$ 43,139,717	$ 47,404,610	$ 55,257,178	$ 67,611,619	$ 65,806,740	$ 56,510,809	$ 53,143,173	$ 50,850,818	$ 50,637,361	$ 49,387,481
Licenses and permits	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	12,574,192	12,310,017
Intergovernmental	20,334,974	84,223,176	45,806,787	37,471,474	29,874,539	26,583,572	31,806,237	26,153,628	24,970,033	21,050,905
Charges for services	7,380,990	8,924,540	9,714,453	16,061,045	11,514,082	12,609,170	9,350,556	10,583,584	10,487,027	10,559,196
Fines and forfeitures	1,053,470	278,912	332,595	359,746	1,240,444	1,107,522	469,775	554,746	482,381	600,577
Miscellaneous	4,991,978	5,261,456	11,070,628	14,616,897	11,482,484	2,622,015	2,494,784	2,735,551	4,060,676	3,586,195
Total revenues	79,468,469	149,345,216	124,762,887	138,522,829	121,548,804	112,395,024	110,403,082	103,890,478	103,211,670	97,494,371
Expenditures										
General government	22,252,708	21,800,502	24,257,282	29,966,646	27,810,341	28,098,472	25,671,723	23,179,032	27,362,444	25,555,181
Public safety	31,888,919	102,311,442	45,424,552	49,567,656	45,966,642	41,475,089	38,266,843	41,980,720	37,917,752	39,773,530
Physical environment	1,508,205	2,926,651	21,197,605	6,992,161	2,376,837	2,484,976	2,513,191	4,464,070	4,822,389	3,578,143
Transportation	14,145,696	14,147,226	17,963,523	22,819,569	20,240,520	17,096,856	16,513,066	16,633,682	15,690,345	19,317,046
Economic environment	1,828,889	1,914,362	3,248,268	11,771,820	6,431,343	2,801,944	4,432,576	3,676,051	2,516,642	2,752,647
Human services	3,751,579	4,071,963	4,177,374	4,506,415	4,112,816	4,209,983	3,517,648	4,457,683	5,468,780	5,215,463
Culture and recreation	1,968,404	2,212,273	3,722,773	3,647,177	2,943,157	3,001,173	2,816,448	3,149,088	2,695,246	2,875,555
Capital outlay	5,457,868	942,948	2,268,979	3,514,408	3,160,826	11,859,687	7,543,886	215,166	1,048,244	2,191,074
Debt service										
Principal	1,694,290	1,852,083	2,321,092	2,255,765	1,988,110	2,470,274	2,740,258	5,606,394	5,618,597	1,430,597
Interest	390,678	347,376	433,302	494,321	516,363	563,745	636,800	585,792	310,886	213,123
Total expenditures	84,887,236	152,526,826	125,014,750	135,535,938	115,546,955	114,062,199	104,652,439	103,947,678	103,451,325	102,902,359
Excess of revenues over (under) expenditures	(5,418,767)	(3,181,610)	(251,863)	2,986,891	6,001,849	(1,667,175)	5,750,643	(57,200)	(239,655)	(5,407,988)
Other financing sources (uses)										
Transfers in	33,751,807	9,174,366	9,577,901	13,252,252	6,826,893	12,972,086	12,372,912	12,300,499	19,908,478	8,953,304
Transfers out	(33,985,681)	(8,711,149)	(11,800,324)	(16,914,227)	(6,826,893)	(12,972,086)	(12,372,912)	(12,300,499)	(21,046,384)	(9,429,123)
New debt issue	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	575,000	-	-	-	-	-	-	4,400,208	268,350	-
Payments to escrow agent	(575,000)	-	-	-	-	-	-	(1,528,789)	-	-
Total other financing sources (uses)	4,602,322	1,210,217	3,502,577	(1,966,005)	3,012,232	5,194,500	1,287,870	4,378,419	(869,556)	(475,819)
Net change in fund balances	$ (816,445)	$ (1,971,393)	$ 3,250,714	$ 1,020,886	$ 9,014,081	$ 3,527,325	$ 7,038,513	$ 4,321,219	$ (1,109,211)	$ (5,883,807)
Debt service as a percentage of noncapital expenditures	3%	1%	2%	2%	2%	3%	3%	6%	6%	2%

(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
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
2012	$ 10,757,912,195	$ 629,709,562	$ 4,112,453,855	$ 51,555,173	$ 4,164,009,028	$ 6,645,458,340	$ 578,154,389	$ 11,387,621,757	$ 7,223,612,729	6.0953
2013	$ 10,868,923,522	$ 624,513,661	$ 4,126,017,929	$ 50,179,329	$ 4,176,197,258	$ 6,742,905,593	$ 574,334,332	$ 11,493,437,183	$ 7,317,239,925	6.0953

Source: Property Appraiser, Santa Rosa County

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

	SANTA ROSA COUNTY OPERATING MILLAGE				OVERLAPPING RATES							
YEAR	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	TOTAL MILLAGE
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	7.7260	1.9000	3.2373	2.0000	1.0000	1.4000	0.0450	23.4036
2012	5.9793	0.1040	0.0120	6.0953	7.9160	1.9000	3.2373	2.0000	1.0000	1.4000	0.0400	23.5886
2013	5.9793	0.1040	0.0120	6.0953	7.6680	1.9000	3.2730	2.0000	1.0000	1.6000	0.0400	23.5763

Source: Tax Collector, Santa Rosa County

SANTA ROSA COUNTY, FLORIDA
PRINCIPAL TAXPAYERS
Current Year and Nine Years Ago
(UNAUDITED)

	2013			2004		
TAXPAYER	**ASSESSED VALUATION**	**Rank**	**PERCENTAGE OF TOTAL ASSESSED VALUATION**	**ASSESSED VALUATION**	**Rank**	**PERCENTAGE OF TOTAL ASSESSED VALUATION**
Gulf Power	$ 96,207,253	1	1.31%	$ 77,780,825	2	1.31%
Florida Gas Transmission	$ 86,201,567	2	1.18%	$ 43,360,200	3	0.73%
Quantum Resources	$ 74,812,345	3	1.02%			
BellSouth Telecomm	$ 45,440,648	4	0.62%	$ 38,004,847	5	0.64%
Santa Rosa Energy	$ 41,513,622	5	0.57%	$ 124,241,578	1	2.09%
WalMart Stores East	$ 29,883,237	6	0.41%	$ 19,006,919	8	0.32%
Mediacom Southeast, LLC	$ 21,624,320	7	0.30%	$ 16,589,601	10	0.28%
Taminco, Inc	$ 21,369,345	8	0.29%			
Santa Rosa II, LLC	$ 20,237,739	9	0.28%			
Andrews Institute Medical Park	$ 16,548,828	10	0.23%			
Air Products				$ 28,852,853	6	0.49%
Exxon				$ 38,004,847	4	0.64%
Louisiana Land				$ 19,677,798	7	0.33%
Inexco Oil Company				$ 17,650,165	9	0.30%
Total assessed	$ 7,317,239,925			$ 5,933,215,812		

Source: Property Appraiser, Santa Rosa County

SANTA ROSA COUNTY, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
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
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%
2012	$ 44,944,141	$ (12,852)	$ 416,988	$ 1,379,496	$ 42,951,863	95.57%	$ 44,331,359	98.64%	0.93%
2013	$ 44,054,676	$ 8,243	$ 328,356	$ 1,375,961	$ 42,284,295	95.98%	$ 43,660,256	99.10%	0.75%

Source: Tax Collector, Santa Rosa County

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

		Governmental Activities			Business-Type Activities			
YEAR	General Obligation Debt	Revenue-Backed Debt	Special Assessment Debt	Capital Leases	Revenue Debt	Total	Percentage of Personal Income	Per Capita
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%	$ 121.80
2008	$ 1,809,721	$ 1,176,435	$ 7,526,784	$ -	$ 8,124,926	$ 18,637,866	0.372%	$ 126.16
2009	$ 4,359,387	$ 1,036,547	$ 8,107,660	$ -	$ 7,332,123	$ 20,835,717	0.410%	$ 139.58
2010	$ 4,571,570	$ 1,297,671	$ 6,553,751	$ -	$ 6,731,737	$ 19,154,729	0.367%	$ 126.54
2011	$ 3,629,311	$ 2,642,478	$ 6,553,226	$ -	$ 6,117,601	$ 18,942,616	0.340%	$ 122.29
2012	$ -	$ 2,296,306	$ 5,166,457	$ -	$ 5,451,581	$ 12,914,344	0.219%	$ 83.11
2013	$ -	$ 1,942,442	$ 4,089,724	$ -	$ 4,765,239	$ 10,797,405	0.175%	$ 68.63

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

YEAR	Governmental Activities: General Obligation Debt	Percentage of Actual Taxable Value of Property (2)	Per Capita (1)
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%	$ 16.11
2008	$ 1,809,721	0.019%	$ 12.25
2009	$ 4,359,387	0.055%	$ 29.20
2010	$ 4,571,570	0.060%	$ 30.20
2011	$ 3,629,311	0.049%	$ 23.98
2012	$ -	0.000%	$ -
2013	$ -	0.000%	$ -

(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 Principal	Debt Service Interest	Coverage
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%
2012	$ 5,735,395	$ -	$ 5,735,395	$ 539,984	$ 45,628	979%
2013	$ 6,019,063	$ -	$ 6,019,063	$ 549,387	$ 35,973	1028%

NOTES PAYABLE

YEAR	Gross Revenues (2)	Less: Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
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%
2012	$ 3,005,978	$ 1,242,849	$ 1,763,129	$ 396,029	$ 188,072	302%
2013	$ 3,408,912	$ 1,251,933	$ 2,156,979	$ 411,648	$ 172,722	369%

SPECIAL ASSESSMENT NOTES

YEAR	Gross Revenues (3)	Less: Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
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	$ 5,385,234	$ -	$ 5,385,234	$ 1,555,853	$ 358,488	281%
2009	$ 5,771,832	$ -	$ 5,771,832	$ 1,834,303	$ 404,466	258%
2010	$ 6,201,501	$ -	$ 6,201,501	$ 2,003,843	$ 393,964	259%
2011	$ 3,079,904	$ -	$ 3,079,904	$ 1,790,959	$ 294,681	148%
2012	$ 1,872,823	$ -	$ 1,872,823	$ 1,509,919	$ 254,225	106%
2013	$ 921,029	$ -	$ 921,029	$ 870,216	$ 204,483	86%

(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 (2) (Thousands)	PER CAPITA PERSONAL INCOME (2)	UNEMPLOYMENT RATE (3)
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	145,231	$ 4,843,629	$ 32,782	3.7%
2008	147,730	$ 5,008,693	$ 33,312	5.6%
2009	149,279	$ 5,083,554	$ 33,498	9.1%
2010	151,372	$ 5,222,879	$ 34,357	9.8%
2011	154,901	$ 5,569,461	$ 36,141	9.0%
2012	155,390	$ 5,906,842	$ 37,264	7.5%
2013	157,317	$ 6,159,546 *	$ 38,411 *	5.4%

* Projected
(1) Florida Legislature, Office of Economic and Demographic Research
(2) US Bureau of Economic Analysis
(3) US Bureau of Labor Statistics

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

	2013			2005		
EMPLOYER	**EMPLOYEES**	**RANK**	**PERCENTAGE OF TOTAL EMPLOYMENT**	**EMPLOYEES**	**RANK**	**PERCENTAGE OF TOTAL EMPLOYMENT**
Santa Rosa County School District	2,640	1	4.21%	3,000	1	4.72%
U.S. Government	2,149	2	3.43%	1,999	2	3.15%
State of Florida	1,301	3	2.08%	723	6	1.14%
Wal-Mart Stores	1,000	4	1.60%	1,161	3	1.83%
Santa Rosa County	937	5	1.49%	867	4	1.36%
Baptist Health Systems	580	6	0.93%	850	5	1.34%
Santa Rosa Medical Center	400	7	0.64%	536	7	0.84%
Publix	359	8	0.57%			
Lowe's	304	9	0.48%			
Mediacom	300	10	0.48%			
L3 Communications				470	8	0.74%
TRX Fulfillment Services				330	9	0.52%
Mold-Ex/Southland Technologies				270	10	0.42%
Total	9,970		16%	10,206		16%
Total employment			62,688			63,539

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

Source: Santa Rosa County Economic Development Office

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General government	277	282	307	316	289	253	265	283	265	273
Public safety	507	537	580	528	464	456	451	450	452	451
Physical environment	54	64	81	67	64	54	56	52	52	46
Transportation	118	139	172	137	126	120	118	109	103	105
Economic environment	2	2	3	3	3	2	2	2	2	2
Human services	29	28	32	29	23	23	24	23	22	23
Culture and recreation	37	37	49	49	45	38	34	35	33	32
Total	1,024	1,089	1,224	1,129	1,014	946	950	954	929	932

Source: Departmental reports.

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Public safety										
Law Enforcement										
Service calls	122,795	130,093	125,609	144,537	146,907	151,066	138,576	122,807	122,336	118,150
DUI arrests	362	279	243	293	326	303	248	272	175	148
Jail inmates	8,076	6,901	8,752	8,692	8,234	7,469	7,268	7,301	6,618	6,315
Physical environment										
Transportation										
Economic environment										
Human services										
Animal Services										
Service calls	8,152	8,445	8,113	8,728	8,181	7,911	7,689	7,270	8,100	6,995
Adoptions	817	764	730	771	751	794	664	529	517	511
Animal visits to shelter	7,997	8,047	8,271	8,698	8,751	9,035	8,405	7,857	7,875	7,538
Culture and recreation										
Libraries										
Items circulated	-	-	316,285	495,325	558,751	709,116	469,749	466,608	434,571	425,484
Registered borrowers	-	-	22,415	29,565	47,919	39,262	47,349	39,422	46,111	51,581

Indicators are not available for the general government function.

Source: Departmental reports

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Public safety										
Sheriff's Officers Vehicles	249	272	286	301	287	263	260	241	308	282
Fire Districts	15	15	15	15	15	15	15	15	15	15
Physical environment										
Landfills	1	1	1	2	2	2	2	2	2	2
Transfer stations	1	1	1	1	1	1	1	1	1	1
Water taps	2,201	2,220	2,220	2,188	2,192	2,190	2,190	1,876	1,904	1,904
Sewer taps	2,191	2,210	2,210	2,178	2,181	2,178	2,178	1,864	1,893	1,893
Transportation										
Airports	1	1	1	1	1	1	1	1	1	1
Airport hangers	13	13	13	13	15	15	15	16	16	16
Economic environment										
Industrial Parks	1	2	2	2	2	2	2	2	2	2
Human services										
Animal Services Vehicles	9	9	10	9	9	9	10	10	13	10
Culture and recreation										
Libraries	-	-	4	5	5	5	5	5	5	5
Items in library collection	-	-	129,852	131,457	144,843	148,957	149,338	132,626	138,565	149,133
Parks	55	56	56	56	56	56	56	56	56	56

Indicators are not available for the general government function.

Source: Departmental reports