

# **Santa Rosa County Florida**



**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT  
FOR THE YEAR ENDED  
SEPTEMBER 30, 2015**

**SANTA ROSA COUNTY, FLORIDA**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT  
FOR THE YEAR ENDED  
SEPTEMBER 30, 2015**

**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**  
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## **INTRODUCTORY SECTION**



**DONALD C. SPENCER**  
CLERK OF THE CIRCUIT COURT & COMPTROLLER  
SANTA ROSA COUNTY, FLORIDA

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

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May 26, 2016

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, 2015.

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 Santa Rosa County’s financial statements for the year ended September 30, 2015. 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 complements 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, were 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.

Several projects were either started or completed in the current year, including the design of the Blackwater Heritage Trail connector, resurfacing of Berryhill Road, and approximately 64 miles of roads were resurfaced.

The ECUA contract began for residents north of the Yellow River, including areas such as Pace, unincorporated Milton and Jay. This provides residents cheaper rates and increased service options.

Successfully completed the Gulf Power Site Certification Program for two county owned sites including 135 acres in the Santa Rosa Industrial Park East located off Jeff Ates Road in East Milton and 90 acres in the Northwest Florida Industrial Park at I-10.

Defense Infrastructure Grant funds of approximately \$304,000 were expended to purchase property and restrictive easements around NAS Whiting Field to prevent further encroachment and incompatible development.

Developed a draft multiyear implementation plan including 15 projects totaling \$3.7 million to be implemented with RESTORE Act direct component funds available to Santa Rosa County.

### 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, 2014. 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.

A handwritten signature in cursive script that reads "Donald C. Spencer". The signature is written in black ink and is positioned above the printed name and title.

Donald C. Spencer  
Clerk of the Courts and Comptroller



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
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Presented to

**Santa Rosa County  
Florida**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**September 30, 2014**

Executive Director/CEO

**Santa Rosa County, Florida**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**Fiscal Year Ended September 30, 2015**

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**Board of County Commissioners**

Lane Lynchard  
*Chairman*  
Jayer Williamson  
*Vice Chairman*

W. D. ‘Don’ Salter  
Rob Williamson  
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**

Tony Gomillion  
*County Administrator*

Roy V. Andrews  
*County Attorney*

Jayne Bell  
*Office of Management and Budget*

DeVann Cook  
*Director of Human Resources*

*Director of Public Services*

Stephen Furman  
*Director of Public Works*

Roger Blaylock  
*County Engineer*

# RESIDENTS OF SANTA ROSA COUNTY

Clerk of the Court

Sheriff

Board of County Commissioners

Supervisor of Elections

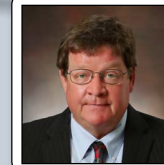
Property Appraiser

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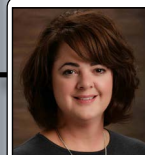
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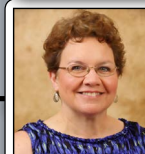


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## **FINANCIAL SECTION**

## INDEPENDENT AUDITORS' REPORT

To The 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, 2015, 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.

### ***Auditors' 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, 2015, 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.

## **Emphasis of Matter**

As discussed in Notes K and P, the County implemented Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions- an amendment of GASB Statement No. 27*, as well as Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment to GASB Statement No. 68*, as of October 1, 2014. These standards significantly changed the accounting for the County's net pension liability and the related disclosures. Our opinions are not modified with respect to this matter.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules for the general fund and the road and bridge fund, the schedules of proportionate share of the net pension liability, the schedules of the County's contributions, the schedules of funding progress and employer contributions for other post-employment benefits, as listed in the table of contents, 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 May 26, 2016, 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*

May 26, 2016  
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 \$174 million as of September 30, 2015.

The largest portion of the County's net position (85%) 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 both negative and 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 \$28 million. This consisted of an increase of \$4.6 million to invested in net investment in capital assets, an increase of \$2.2 million to restricted net position and a decrease of \$35.2 million to unrestricted net position. The primary reasons for these changes was a result of the implementation of GASB 68. There was also an approximate \$2 million decrease in property taxes as a result of collecting back taxes in the previous year from the Navarre Beach litigation. Expenditures were decreased in transportation due to fewer road paving projects as a result of funding restraints.

There was an increase in net position from business-type activities of \$1.5 million. This consisted of an increase of \$229,000 to net investment in capital assets, an increase of \$259,000 in restricted net position and

an increase of \$1 million to unrestricted net position. The primary reason for the increase to unrestricted net position was the increase in landfill revenues of 1.2 million as a result of increased usage.

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

|                                | Governmental<br>Activities |            | Business-type<br>Activities |           | Total      |            |
|--------------------------------|----------------------------|------------|-----------------------------|-----------|------------|------------|
|                                | 2015                       | 2014       | 2015                        | 2014      | 2015       | 2014       |
| Current and other assets       | \$ 81,229                  | \$ 80,430  | \$ 17,518                   | \$ 14,568 | \$ 98,747  | \$ 94,998  |
| Capital assets                 | 138,951                    | 135,528    | 15,508                      | 15,985    | 154,459    | 151,513    |
| Total assets                   | 220,180                    | 215,958    | 33,026                      | 30,553    | 253,206    | 246,511    |
| Deferred outflows of resources | 8,344                      | 40         | 294                         | 40        | 8,638      | 80         |
| Long-term liabilities          |                            |            |                             |           |            |            |
| outstanding                    | 55,751                     | 21,589     | 14,543                      | 13,259    | 70,294     | 34,848     |
| Other liabilities              | 8,889                      | 10,283     | 317                         | 563       | 9,206      | 10,846     |
| Total liabilities              | 64,640                     | 31,872     | 14,860                      | 13,822    | 79,500     | 45,694     |
| Deferred inflow of resources   | 8,124                      | -          | 166                         | -         | 8,290      | -          |
| Net position                   |                            |            |                             |           |            |            |
| Net investment in              |                            |            |                             |           |            |            |
| capital assets                 | 135,371                    | 130,796    | 12,196                      | 11,967    | 147,567    | 142,763    |
| Restricted                     | 25,790                     | 23,548     | 5,226                       | 4,967     | 31,016     | 28,515     |
| Unrestricted                   | (5,401)                    | 29,782     | 872                         | (163)     | (4,529)    | 29,619     |
| Total net position             | \$ 155,760                 | \$ 184,126 | \$ 18,294                   | \$ 16,771 | \$ 174,054 | \$ 200,897 |

### **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 \$66.5 million (37% is unassigned). This is a \$1.5 million increase from the previous year. The bulk of the increase was from charges for services for housing Escambia County prisoners after their jail was damaged.

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

|   | Governmental<br>Activities |                   | Business-type<br>Activities |                  | Total             |                   |
|---|----------------------------|-------------------|-----------------------------|------------------|-------------------|-------------------|
|   | 2015                       | 2014              | 2015                        | 2014             | 2015              | 2014              |
| Revenues:                                 |                            |                   |                             |                  |                   |                   |
| Program revenues                          |                            |                   |                             |                  |                   |                   |
| Charges for services                      | \$ 33,717                  | \$ 30,879         | \$ 8,246                    | \$ 6,966         | \$ 41,963         | \$ 37,845         |
| Operating grants & contributions          | 2,761                      | 3,881             | -                           | -                | 2,761             | 3,881             |
| Capital grants & contributions            | 2,880                      | 3,884             | 815                         | 329              | 3,695             | 4,213             |
| General revenues                          |                            |                   |                             |                  |                   |                   |
| Property tax                              | 46,335                     | 48,305            | -                           | -                | 46,335            | 48,305            |
| Sales, use and fuel tax                   | 6,182                      | 5,522             | -                           | -                | 6,182             | 5,522             |
| Communications services                   | 1,363                      | 1,415             | -                           | -                | 1,363             | 1,415             |
| Grants and contributions                  | 14,227                     | 13,791            | -                           | 11               | 14,227            | 13,802            |
| Investment earnings                       | 164                        | 87                | 58                          | 36               | 222               | 123               |
| Other                                     | 2,323                      | 3,376             | 243                         | 133              | 2,566             | 3,509             |
| Total revenues                            | <u>109,952</u>             | <u>111,140</u>    | <u>9,362</u>                | <u>7,475</u>     | <u>119,314</u>    | <u>118,615</u>    |
| Expenses:                                 |                            |                   |                             |                  |                   |                   |
| General government                        | 33,324                     | 32,077            | -                           | -                | 33,324            | 32,077            |
| Public safety                             | 43,855                     | 43,539            | -                           | -                | 43,855            | 43,539            |
| Physical environment                      | 3,232                      | 2,670             | -                           | -                | 3,232             | 2,670             |
| Transportation                            | 6,301                      | 18,932            | -                           | -                | 6,301             | 18,932            |
| Economic environment                      | 4,138                      | 3,678             | -                           | -                | 4,138             | 3,678             |
| Human services                            | 5,633                      | 5,558             | -                           | -                | 5,633             | 5,558             |
| Culture and recreation                    | 4,458                      | 4,053             | -                           | -                | 4,458             | 4,053             |
| Interest on long term debt                | 152                        | 190               | -                           | -                | 152               | 190               |
| Water and sewer                           | -                          | -                 | 1,840                       | 1,960            | 1,840             | 1,960             |
| Airport                                   | -                          | -                 | 435                         | 449              | 435               | 449               |
| Landfill                                  | -                          | -                 | 4,662                       | 4,241            | 4,662             | 4,241             |
| Total expenses                            | <u>101,093</u>             | <u>110,697</u>    | <u>6,937</u>                | <u>6,650</u>     | <u>108,030</u>    | <u>117,347</u>    |
| Increase in net position before transfers | 8,859                      | 443               | 2,425                       | 825              | 11,284            | 1,268             |
| Transfers                                 | (142)                      | -                 | 142                         | -                | -                 | -                 |
| Change in net position                    | <u>8,717</u>               | <u>443</u>        | <u>2,567</u>                | <u>825</u>       | <u>11,284</u>     | <u>1,268</u>      |
| Net position, beg. of year                | 184,126                    | 183,683           | 16,771                      | 15,946           | 200,897           | 199,629           |
| Change in accounting principle            | (37,083)                   | -                 | (1,044)                     | -                | (38,127)          | -                 |
| Net assets, beg. of year (restated)       | <u>147,043</u>             | <u>183,683</u>    | <u>15,727</u>               | <u>15,946</u>    | <u>162,770</u>    | <u>199,629</u>    |
| Net position, end of year                 | <u>\$ 155,760</u>          | <u>\$ 184,126</u> | <u>\$ 18,294</u>            | <u>\$ 16,771</u> | <u>\$ 174,054</u> | <u>\$ 200,897</u> |

The General fund is the primary operating fund of the County. Expenditures exceeded revenues by \$55,000. Expenditures were up by \$5.5 million (7.4%) from the prior year, mostly in general government, economic environment and public safety.

The Road and Bridge fund accounts for fuel and other taxes designated for road improvements. During the year, fund balance increased by \$421,000. Transfers in from other funds of \$4.9 million and restricted fund balances of \$3.6 million were used to offset an operating loss resulting from various road repairs.

### **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 down \$119,000 from the prior year primarily due to water main repairs in the previous year that weren't incurred in the current year. There was an operating income of \$257,000. Interest income and a capital contribution from federal and state grants led to a net income of \$408,000.

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 increase in landfill closure costs over the prior year. Operating income was \$1.3 million and the sales of recycled materials helped the fund to end the year with an overall net position increase of \$1.5 million.

### **Budgetary Analysis**

The General fund budget was increased by \$6.9 million from the original budget (an increase of 9.6%). Several departments had increases: Sheriff, \$1.3 million for capital equipment and increased inmate housing costs; Emergency Communications, \$1 million for the 911 system upgrade; Disaster fund, \$992,000 for repairs from the April 2014 flood; and Road & Bridge, \$991,000 for the parking lot in the Industrial Park.

Actual expenditures were less than the final budgeted expenditures by \$3.2 million. The major reasons for this variance are that the County did not spend 1) \$581,000 for the Emergency Communications, 2) \$136,000 for Navarre Beach operations, 3) \$136,000 for Library operations and \$) \$118,000 on Parks.



## CAPITAL ASSET AND LONG-TERM DEBT ACTIVITY

As of September 30, 2015 the County had \$154 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 \$3 million from last year.

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

|                                   | Governmental<br>Activities |                   | Business-type<br>Activities |                  | Totals            |                   |
|-----------------------------------|----------------------------|-------------------|-----------------------------|------------------|-------------------|-------------------|
|                                   | 2015                       | 2014              | 2015                        | 2014             | 2015              | 2014              |
| Land                              | \$ 19,605                  | \$ 19,574         | \$ 1,191                    | \$ 1,191         | \$ 20,796         | \$ 20,765         |
| Construction in progress          | 1,167                      | 830               | 40                          | 525              | 1,207             | 1,355             |
| Buildings                         | 21,961                     | 24,672            | 2,048                       | 1,175            | 24,009            | 25,847            |
| Improvements other than buildings | 85,675                     | 79,874            | 10,948                      | 11,381           | 96,623            | 91,255            |
| Machinery, furniture and equip.   | 10,542                     | 10,578            | 1,280                       | 1,713            | 11,822            | 12,291            |
| Totals                            | <u>\$ 138,950</u>          | <u>\$ 135,528</u> | <u>\$ 15,507</u>            | <u>\$ 15,985</u> | <u>\$ 154,457</u> | <u>\$ 151,513</u> |

This year's major additions included:

|                                 |              |
|---------------------------------|--------------|
| Red Oak Drive                   | \$ 2,306,657 |
| Sheriff's equipment             | \$ 1,458,941 |
| Silver Maple Drive              | \$ 1,168,000 |
| Majestic Cypress Drive          | \$ 1,163,334 |
| Hangers Q & R                   | \$ 990,106   |
| Red Maple Drive                 | \$ 838,667   |
| Sidetrack & Overpass Gulf Cable | \$ 832,595   |

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

|                          | Governmental<br>Activities |                 | Business-type<br>Activities |                 | Totals          |                 |
|--------------------------|----------------------------|-----------------|-----------------------------|-----------------|-----------------|-----------------|
|                          | 2015                       | 2014            | 2015                        | 2014            | 2015            | 2014            |
| Revenue bonds            | \$ 289                     | \$ 574          | \$ 289                      | \$ 574          | \$ 578          | \$ 1,148        |
| Notes payable            | 922                        | 1,007           | 3,041                       | 3,485           | 3,963           | 4,492           |
| Special assessment notes | 2,369                      | 3,192           | -                           | -               | 2,369           | 3,192           |
| Totals                   | <u>\$ 3,580</u>            | <u>\$ 4,773</u> | <u>\$ 3,330</u>             | <u>\$ 4,059</u> | <u>\$ 6,910</u> | <u>\$ 8,832</u> |

More detailed information about the County's capital assets and long term liabilities is presented in Notes F & G to the financial statements, respectively.

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

Subsequent to year end, the Board of County Commissioners voted on downtown Milton as the future location of a new courthouse. The County has not secured all the necessary parcels to construct the facility in this location. The City of Milton has obtained several of the required parcels and is attempting to obtain the other parcels needed. There has been no definitive funding designated for the construction of the courthouse as of yet. A Local Option Sales Tax (LOST) and a Municipal Services Taxing Unit (MSTU) have been discussed as possible funding sources for the proposed courthouse.

## **BASIC FINANCIAL STATEMENTS**

**Santa Rosa County, Florida**

**STATEMENT OF NET POSITION**

**September 30, 2015**

| ASSETS  | Governmental<br>Activities | Business-type<br>Activities | Total         |
|---|----------------------------|-----------------------------|---------------|
| Cash and cash equivalents                     | \$ 66,776,745              | \$ 11,356,901               | \$ 78,133,646 |
| Investments                                   | 5,970,276                  | 5,226,306                   | 11,196,582    |
| Receivables, net                              | 8,073,322                  | 935,311                     | 9,008,633     |
| Inventory                                     | 409,598                    | --                          | 409,598       |
| Capital assets, net                           |                            |                             |               |
| Nondepreciable                                | 20,772,110                 | 1,227,357                   | 21,999,467    |
| Depreciable                                   | 118,178,185                | 14,280,436                  | 132,458,621   |
| Total assets                                  | 220,180,236                | 33,026,311                  | 253,206,547   |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>         |                            |                             |               |
| Deferred outflows on bond refunding           | 18,329                     | 18,329                      | 36,658        |
| Deferred outflows on pension                  | 6,797,055                  | 221,124                     | 7,018,179     |
| Deferred outflows on health insurance subsidy | 1,528,234                  | 54,584                      | 1,582,818     |
| Total deferred outflows of resources          | 8,343,618                  | 294,037                     | 8,637,655     |
| <b>LIABILITIES</b>                            |                            |                             |               |
| Accounts payable                              | 2,009,289                  | 122,659                     | 2,131,948     |
| Contracts payable                             | 128,706                    | --                          | 128,706       |
| Accrued wages payable                         | 2,442,698                  | 123,139                     | 2,565,837     |
| Interest payable                              | 13,264                     | --                          | 13,264        |
| Due to other governments                      | 3,609,424                  | 1,583                       | 3,611,007     |
| Deposits                                      | 405,542                    | 69,203                      | 474,745       |
| Unearned revenue                              | 280,084                    | --                          | 280,084       |
| Noncurrent liabilities                        |                            |                             |               |
| Due within one year                           | 6,384,990                  | 1,013,024                   | 7,398,014     |
| Due in more than one year                     | 49,366,121                 | 13,530,186                  | 62,896,307    |
| Total liabilities                             | 64,640,118                 | 14,859,794                  | 79,499,912    |
| <b>DEFERRED INFLOWS OF RESOURCES</b>          |                            |                             |               |
| Deferred inflows on pension                   | 8,046,169                  | 162,363                     | 8,208,532     |
| Deferred inflows on health insurance subsidy  | 77,973                     | 3,879                       | 81,852        |
| Total deferred inflows of resources           | 8,124,142                  | 166,242                     | 8,290,384     |

Continued ...

**Santa Rosa County, Florida**

**STATEMENT OF NET POSITION (Continued)**

**September 30, 2015**

| NET POSITION   | Governmental<br>Activities | Business-type<br>Activities | Total                 |
|--|----------------------------|-----------------------------|-----------------------|
| Net investment in capital assets                       | 135,370,552                | 12,195,766                  | 147,566,318           |
| Restricted for:  |                            |                             |                       |
| Nonexpendable:   |                            |                             |                       |
| Inventory  | 409,598                    |                             | 409,598               |
| Expendable:  |                            |                             |                       |
| Landfill closure                                       | --                         | 5,226,306                   | 5,226,306             |
| Communications   | 1,309,901                  | --                          | 1,309,901             |
| Boating improvement                                    | 332,027                    | --                          | 332,027               |
| Domestic violence                                      | 148,194                    | --                          | 148,194               |
| Voter education  | 8,924                      | --                          | 8,924                 |
| Pollworker recruitment                                 | 1,887                      | --                          | 1,887                 |
| Federal elections                                      | 11,548                     | --                          | 11,548                |
| Partners for pets                                      | 88,658                     | --                          | 88,658                |
| Navarre Beach Bridge maintenance                       | 309,691                    | --                          | 309,691               |
| Law Enforcement Trust Fund                             | 129,404                    | --                          | 129,404               |
| Crime prevention                                       | 368,940                    | --                          | 368,940               |
| Mosquito control                                       | 27,469                     | --                          | 27,469                |
| Federal and state grants                               | 1,554,946                  | --                          | 1,554,946             |
| Enhanced 911 system                                    | 1,163,201                  | --                          | 1,163,201             |
| Transportation, recreation<br>and economic development | 3,611,767                  | --                          | 3,611,767             |
| Tourist development                                    | 2,355,699                  | --                          | 2,355,699             |
| Infrastructure development                             | 1,578,493                  | --                          | 1,578,493             |
| State Housing Improvement Program                      | 894,092                    | --                          | 894,092               |
| Road and sewer construction                            | 302,099                    | --                          | 302,099               |
| Canal maintance  | 223,897                    | --                          | 223,897               |
| Street lighting  | 64,991                     | --                          | 64,991                |
| State court operations                                 | 31,751                     | --                          | 31,751                |
| Court equipment and technology                         | 557,354                    | --                          | 557,354               |
| Records modernization trust fund                       | 366,211                    | --                          | 366,211               |
| Law enforcement training                               | 23,145                     | --                          | 23,145                |
| Inmate welfare purchases                               | 938,247                    | --                          | 938,247               |
| Gas and oil preservation                               | 3,750,918                  | --                          | 3,750,918             |
| Capital construction projects                          | 5,095,249                  | --                          | 5,095,249             |
| Unrestricted   | (5,401,187)                | 872,240                     | (4,528,947)           |
| Total net position                                     | <u>\$ 155,759,594</u>      | <u>\$ 18,294,312</u>        | <u>\$ 174,053,906</u> |

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

**Santa Rosa County, Florida**

**STATEMENT OF ACTIVITIES**

**Year ended September 30, 2015**

| Functions/Programs:  | Program Revenues   |                      |                                    |                                  | Net (Expense) Revenue and Changes in Net Assets |                          |                       |
|--|--------------------|----------------------|------------------------------------|----------------------------------|---|--------------------------|-----------------------|
|  | Expenses           | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities                         | Business-type Activities | Total                 |
| <b>Governmental activities:</b>                              |                    |                      |                                    |                                  |   |                          |                       |
| General government   | \$ 33,323,950      | \$ 20,486,568        | \$ 671,246                         | \$ 21,000                        | \$ (12,145,136)                                 |                          | \$ (12,145,136)       |
| Public safety  | 43,855,080         | 7,228,652            | 642,306                            | 313,421                          | (35,670,701)                                    |                          | (35,670,701)          |
| Physical environment   | 3,232,111          | 5,431,080            | --                                 | 137,227                          | 2,336,196                                       |                          | 2,336,196             |
| Transportation   | 6,301,085          | 146,383              | 87,532                             | 465,593                          | (5,601,577)                                     |                          | (5,601,577)           |
| Economic environment   | 4,138,167          | --                   | 843,783                            | 1,942,351                        | (1,352,033)                                     |                          | (1,352,033)           |
| Human services   | 5,632,639          | 33,079               | 449,447                            | --                               | (5,150,113)                                     |                          | (5,150,113)           |
| Culture and recreation                                       | 4,458,293          | 391,097              | 66,295                             | --                               | (4,000,901)                                     |                          | (4,000,901)           |
| Interest on long-term debt                                   | 151,820            | --                   | --                                 | --                               | (151,820)                                       |                          | (151,820)             |
| <b>Total governmental activities</b>                         | <b>101,093,145</b> | <b>33,716,859</b>    | <b>2,760,609</b>                   | <b>2,879,592</b>                 | <b>(61,736,085)</b>                             |                          | <b>(61,736,085)</b>   |
| <b>Business-type activities:</b>                             |                    |                      |                                    |                                  |   |                          |                       |
| Navarre Beach water and sewer                                | 1,840,277          | 2,091,096            | --                                 | 4,861                            |   | \$ 255,680               | 255,680               |
| Peter Prince Airport   | 434,803            | 269,440              | --                                 | 810,544                          |   | 645,181                  | 645,181               |
| Landfill   | 4,661,715          | 5,886,791            | --                                 | --                               |   | 1,225,076                | 1,225,076             |
| <b>Total business-type activities</b>                        | <b>6,936,795</b>   | <b>8,247,327</b>     | <b>--</b>                          | <b>815,405</b>                   |   | <b>2,125,937</b>         | <b>2,125,937</b>      |
| <b>Total</b>   | <b>108,029,940</b> | <b>41,964,186</b>    | <b>2,760,609</b>                   | <b>3,694,997</b>                 | <b>(61,736,085)</b>                             | <b>2,125,937</b>         | <b>(59,610,148)</b>   |
| <b>General revenues:</b>                                     |                    |                      |                                    |                                  |   |                          |                       |
| <b>Taxes</b>   |                    |                      |                                    |                                  |   |                          |                       |
| Property taxes   |                    |                      |                                    |                                  | 46,335,319                                      | --                       | 46,335,319            |
| Sales, use and fuel taxes                                    |                    |                      |                                    |                                  | 6,182,387                                       | --                       | 6,182,387             |
| Communication services taxes                                 |                    |                      |                                    |                                  | 1,363,480                                       | --                       | 1,363,480             |
| Grants and contributions not restricted to specific programs |                    |                      |                                    |                                  | 14,226,746                                      | --                       | 14,226,746            |
| Unrestricted investment earnings                             |                    |                      |                                    |                                  | 163,795   | 57,894                   | 221,689               |
| Miscellaneous  |                    |                      |                                    |                                  | 2,322,467                                       | 6,660                    | 2,329,127             |
| Gain on sale of assets                                       |                    |                      |                                    |                                  | --  | 235,101                  | 235,101               |
| Transfers  |                    |                      |                                    |                                  | (142,066)                                       | 142,066                  | --                    |
| <b>Total general revenues and transfers</b>                  |                    |                      |                                    |                                  | <b>70,452,128</b>                               | <b>441,721</b>           | <b>70,893,849</b>     |
| Change in net position                                       |                    |                      |                                    |                                  | 8,716,043                                       | 2,567,658                | 11,283,701            |
| Net position - beginning                                     |                    |                      |                                    |                                  | 184,126,345                                     | 16,770,515               | 200,896,860           |
| Cumulative change in accounting principle                    |                    |                      |                                    |                                  | (37,082,794)                                    | (1,043,861)              | (38,126,655)          |
| Net position - beginning, restated                           |                    |                      |                                    |                                  | 147,043,551                                     | 15,726,654               | 162,770,205           |
| Net position - ending  |                    |                      |                                    |                                  | <b>\$ 155,759,594</b>                           | <b>\$ 18,294,312</b>     | <b>\$ 174,053,906</b> |

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

**Santa Rosa County, Florida**

**BALANCE SHEET  
GOVERNMENTAL FUNDS**

**September 30, 2015**

| ASSETS  | General              | Road and<br>Bridge  | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---|----------------------|---------------------|--------------------------------|--------------------------------|
|   | <u>          </u>    | <u>          </u>   | <u>          </u>              | <u>          </u>              |
| Cash and cash equivalents                                   | \$ 34,634,299        | \$ 6,940,673        | \$ 20,170,549                  | \$ 61,745,521                  |
| Investments   | 5,337,752            | --                  | --                             | 5,337,752                      |
| Receivables, net of uncollectibles                          |                      |                     |                                |                                |
| Accounts  | 432,101              | --                  | 643,831                        | 1,075,932                      |
| Leases - current  | --                   | 3,630               | --                             | 3,630                          |
| Notes   | 436,375              | --                  | --                             | 436,375                        |
| Due from other governments                                  | 4,426,129            | 724,680             | 1,393,241                      | 6,544,050                      |
| Due from other funds  | 1,665,567            | 47,260              | 1,027,577                      | 2,740,404                      |
| Inventory   | 90,672               | 318,926             | --                             | 409,598                        |
| Total assets  | <u>\$ 47,022,895</u> | <u>\$ 8,035,169</u> | <u>\$ 23,235,198</u>           | <u>\$ 78,293,262</u>           |
| <b>LIABILITIES, DEFERRED INFLOWS<br/>AND FUND BALANCES</b>  |                      |                     |                                |                                |
| Liabilities:  |                      |                     |                                |                                |
| Accounts payable  | \$ 852,538           | \$ 682,066          | \$ 233,110                     | \$ 1,767,714                   |
| Contracts payable   | 6,826                | 89,975              | 31,905                         | 128,706                        |
| Accrued wages payable                                       | 1,953,698            | 315,109             | 160,249                        | 2,429,056                      |
| Deposits  | 405,542              | --                  | --                             | 405,542                        |
| Unearned revenue  | 164,269              | --                  | 115,815                        | 280,084                        |
| Due to other funds  | 992,000              | --                  | 1,748,404                      | 2,740,404                      |
| Due to other governments                                    | 3,114,945            | --                  | 494,479                        | 3,609,424                      |
| Total liabilities   | <u>7,489,818</u>     | <u>1,087,150</u>    | <u>2,783,962</u>               | <u>11,360,930</u>              |
| Deferred inflows of resources:                              |                      |                     |                                |                                |
| Deferred inflows of resources related<br>to note receivable | 436,375              | --                  | --                             | 436,375                        |
| Combined liabilities and deferred inflows<br>of resources   | 7,926,193            | 1,087,150           | 2,783,962                      | 11,797,305                     |
| Fund balances:  |                      |                     |                                |                                |
| Nonspendable  | 90,672               | 318,926             | --                             | 409,598                        |
| Restricted  | 1,901,139            | 309,691             | 10,711,867                     | 12,922,697                     |
| Committed   | 3,599,211            | --                  | 9,008,363                      | 12,607,574                     |
| Assigned  | 8,805,007            | 6,319,402           | 939,084                        | 16,063,493                     |
| Unassigned  | 24,700,673           | --                  | (208,078)                      | 24,492,595                     |
| Total fund balances   | <u>39,096,702</u>    | <u>6,948,019</u>    | <u>20,451,236</u>              | <u>66,495,957</u>              |
| Total liabilities and fund balances                         | <u>\$ 47,022,895</u> | <u>\$ 8,035,169</u> | <u>\$ 23,235,198</u>           | <u>\$ 78,293,262</u>           |

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

**Santa Rosa County, Florida**

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

**September 30, 2015**

|  |  |                       |
|--|--|-----------------------|
| <b>Total Governmental Funds Balances</b>   |  | \$ 66,495,957         |
| <br><i>Amounts reported for governmental activities in the statement of net position are different because:</i>  |  |                       |
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:  |  |                       |
| Prior periods' investment in capital assets  |  | 257,120,286           |
| Less accumulated depreciation  |  | (121,599,510)         |
| Current period investment in capital assets  |  | 13,666,013            |
| Current period depreciation  |  | (9,932,870)           |
| Current period loss on disposal of capital assets, net of proceeds   |  | (308,952)             |
| Deferred inflows of resources are not financial resources and therefore not reported in the funds  |  |                       |
| Deferred charges on bond refunding   |  | 40,325                |
| Deferred outflow of resources for pension  |  | 6,767,135             |
| Deferred outflow of resources for health insurance subsidy   |  | 1,520,848             |
| Deferred inflow of resources for pension   |  | (8,024,200)           |
| Deferred inflow of resources for health insurance subsidy  |  | (77,448)              |
| Current period amortization/writeoff of deferred refunding costs   |  | (21,996)              |
| Long term liabilities are not due and payable in the current period and therefore are not reported in the funds:   |  |                       |
| Revenue bonds  |  | (573,637)             |
| Notes payable  |  | (1,007,069)           |
| Compensated absences   |  | (8,090,286)           |
| Special assessment notes payable   |  | (3,192,184)           |
| Interest payable   |  | (13,264)              |
| Pension liability  |  | (22,160,110)          |
| Health insurance subsidy liability   |  | (12,704,004)          |
| Other post employment benefits liability   |  | (6,376,886)           |
| Current period revenue bond payments   |  | 284,342               |
| Current period note payments   |  | 85,456                |
| Current period change in compensated absences  |  | 145,907               |
| Current period special assessment note payments  |  | 823,396               |
| Current period increase in other post employment benefits liability  |  | (491,701)             |
| Long term receivable are not available to pay for current period expenditures and, therefore are deferred on the modified accrual basis in governmental funds  |  | 436,375               |
| 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   |  | 5,682,411             |
| Deferred inflows of resources  |  | 37,306                |
| Liabilities  |  | (2,749,552)           |
| Deferred outflows of resources   |  | (22,494)              |
| <b>Net Position of Governmental Activities</b>   |  | <u>\$ 155,759,594</u> |

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, 2015**

|  | <u>General</u>              | <u>Road and<br/>Bridge</u> | <u>Other<br/>Governmental<br/>Funds</u> | <u>Total<br/>Governmental<br/>Funds</u> |
|--|-----------------------------|----------------------------|---|---|
| <b>Revenues</b>                                      |                             |                            |   |   |
| Taxes  | \$ 48,082,107               | \$ 4,071,511               | \$ 1,727,568                            | \$ 53,881,186                           |
| Permits, fees and special assessments                | 1,926,198                   | --                         | 11,287,357                              | 13,213,555                              |
| Intergovernmental                                    | 12,428,577                  | 3,857,474                  | 3,877,520                               | 20,163,571                              |
| Charges for services                                 | 10,665,751                  | 100,147                    | 4,569,318                               | 15,335,216                              |
| Fines and forfeits                                   | 338,372                     | --                         | 1,125,251                               | 1,463,623                               |
| Miscellaneous  | <u>2,226,824</u>            | <u>366,433</u>             | <u>782,962</u>                          | <u>3,376,219</u>                        |
| <b>Total revenues</b>                                | <b>75,667,829</b>           | <b>8,395,565</b>           | <b>23,369,976</b>                       | <b>107,433,370</b>                      |
| <b>Expenditures</b>                                  |                             |                            |   |   |
| <b>Current</b>                                       |                             |                            |   |   |
| General government                                   | 23,604,157                  | --                         | 5,228,806                               | 28,832,963                              |
| Public safety  | 39,511,885                  | --                         | 5,839,250                               | 45,351,135                              |
| Physical environment                                 | 1,240,944                   | 1,122,582                  | 893,599                                 | 3,257,125                               |
| Transportation                                       | 994,357                     | 11,704,409                 | 186,292                                 | 12,885,058                              |
| Economic environment                                 | 1,371,744                   | --                         | 2,697,093                               | 4,068,837                               |
| Human services                                       | 5,794,708                   | --                         | 150,163                                 | 5,944,871                               |
| Culture and recreation                               | 3,205,069                   | --                         | 30,625                                  | 3,235,694                               |
| Capital outlay                                       | --                          | --                         | 349,049                                 | 349,049                                 |
| Debt service   | --                          | --                         | 1,327,926                               | 1,327,926                               |
| <b>Total expenditures</b>                            | <b>75,722,864</b>           | <b>12,826,991</b>          | <b>16,702,803</b>                       | <b>105,252,658</b>                      |
| Excess (deficiency) of revenues<br>over expenditures | (55,035)                    | (4,431,426)                | 6,667,173                               | 2,180,712                               |
| <b>Other financing sources (uses)</b>                |                             |                            |   |   |
| Transfers in   | 3,553,293                   | 4,902,237                  | 3,968,007                               | 12,423,537                              |
| Transfers out  | <u>(2,024,698)</u>          | <u>(63,964)</u>            | <u>(10,976,941)</u>                     | <u>(13,065,603)</u>                     |
| <b>Total other financing sources (uses)</b>          | <b>1,528,595</b>            | <b>4,838,273</b>           | <b>(7,008,934)</b>                      | <b>(642,066)</b>                        |
| <b>Net change in fund balances</b>                   | <b>1,473,560</b>            | <b>406,847</b>             | <b>(341,761)</b>                        | <b>1,538,646</b>                        |
| Fund balances, beginning of year                     | 37,632,216                  | 6,527,131                  | 20,792,997                              | 64,952,344                              |
| Change in reserve for inventory                      | <u>(9,074)</u>              | <u>14,041</u>              | <u>--</u>                               | <u>4,967</u>                            |
| <b>Fund balances, end of year</b>                    | <b><u>\$ 39,096,702</u></b> | <b><u>\$ 6,948,019</u></b> | <b><u>\$ 20,451,236</u></b>             | <b><u>\$ 66,495,957</u></b>             |

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, 2015**

|   |           |                  |
|---|-----------|------------------|
| <b>Net Change in Fund Balances - Total Governmental Funds</b>   | \$        | 1,538,646        |
| <br><i>Amounts reported for governmental activities in the statement of activities are different because:</i>   |           |                  |
| 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   |           | 13,666,013       |
| Current period depreciation   |           | (9,932,870)      |
| Current period loss on disposal of capital assets, net of proceeds  |           | (308,952)        |
| <br>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  |           | 4,908            |
| <br>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 position. |           |                  |
| Current period change in compensated absences   |           | 145,907          |
| Current period note payments  |           | 85,456           |
| Current period revenue bond payments  |           | 284,342          |
| Current period special assessment note payments   |           | 823,396          |
| Current period bond refunding costs   |           | (21,996)         |
| Current period change in pension liability  |           | (12,101,411)     |
| Current period change in health insurance subsidy   |           | (1,410,156)      |
| Current period increase in other post employment benefits liability   |           | (491,701)        |
| Current period change in deferred outflow of resources on pensions  |           | 5,467,238        |
| Current period change in deferred inflow of resources on pensions   |           | 9,377,857        |
| Current period change in deferred outflow of resources on health insurance subsidy  |           | 997,493          |
| Current period change in deferred inflow of resources on health insurance subsidy   |           | (67,249)         |
| <br>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.   |           |                  |
|   |           | 654,155          |
| <br>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   |           | 4,967            |
|   |           | 4,967            |
| <b>Change in Net Position of Governmental Activities</b>  | <b>\$</b> | <b>8,716,043</b> |

**Santa Rosa County, Florida**

**STATEMENT OF NET POSITION  
PROPRIETARY FUNDS**

**September 30, 2015**

| ASSETS  | Business-type Activities |              |                          |                              | Governmental    |
|---|--------------------------|--------------|--------------------------|------------------------------|-----------------|
|   | Major Funds              |              |                          |                              | Internal        |
|   | Navarre<br>Beach         | Landfill     | Peter<br>Prince<br>Field | Total<br>Enterprise<br>Funds | Service<br>Fund |
| <b>Current assets:</b>                          |                          |              |                          |                              |                 |
| Cash and cash equivalents                       | \$ 2,950,179             | \$ 7,513,691 | \$ 893,031               | \$ 11,356,901                | \$ 5,031,224    |
| Investments                                     | --                       | --           | --                       | --                           | 632,524         |
| Accounts receivable                             | 187,238                  | 689,856      | 7,358                    | 884,452                      | 13,335          |
| Due from other governments                      | --                       | --           | 50,859                   | 50,859                       | --              |
| Total current assets                            | 3,137,417                | 8,203,547    | 951,248                  | 12,292,212                   | 5,677,083       |
| <b>Noncurrent assets</b>                        |                          |              |                          |                              |                 |
| Restricted investments                          | --                       | 5,226,306    | --                       | 5,226,306                    | --              |
| Capital assets, net of accumulated depreciation | 5,720,016                | 5,295,163    | 4,492,614                | 15,507,793                   | 5,328           |
| Total noncurrent assets                         | 5,720,016                | 10,521,469   | 4,492,614                | 20,734,099                   | 5,328           |
| Total assets                                    | 8,857,433                | 18,725,016   | 5,443,862                | 33,026,311                   | 5,682,411       |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>           |                          |              |                          |                              |                 |
| Deferred charges on bond refunding              | --                       | 18,329       | --                       | 18,329                       | --              |
| Deferred outflow on pension                     | 54,327                   | 163,278      | 3,519                    | 221,124                      | 29,920          |
| Deferred outflow on health insurance subsidy    | 13,410                   | 40,305       | 869                      | 54,584                       | 7,386           |
| Total deferred outflows of resources            | 67,737                   | 221,912      | 4,388                    | 294,037                      | 37,306          |
| <b>LIABILITIES</b>                              |                          |              |                          |                              |                 |
| <b>Current liabilities</b>                      |                          |              |                          |                              |                 |
| Accounts payable                                | 56,586                   | 62,112       | 3,961                    | 122,659                      | 241,575         |
| Current portion of claims payable               | --                       | --           | --                       | --                           | 1,526,239       |
| Accrued wages payable                           | 25,142                   | 96,080       | 1,917                    | 123,139                      | 13,642          |
| Due to other governments                        | --                       | --           | 1,583                    | 1,583                        | --              |
| Compensated absences - current portion          | 51,304                   | 195,000      | --                       | 246,304                      | 40,000          |
| Revenue bonds - current                         | --                       | 289,294      | --                       | 289,294                      | --              |
| Note payable - current                          | 460,321                  | --           | --                       | 460,321                      | --              |
| Deposits  | 11,600                   | 56,753       | 850                      | 69,203                       | --              |
| Current portion of landfill closure costs       | --                       | 17,105       | --                       | 17,105                       | --              |
| Total current liabilities                       | 604,953                  | 716,344      | 8,311                    | 1,329,608                    | 1,821,456       |
| <b>Noncurrent liabilities</b>                   |                          |              |                          |                              |                 |
| Long term portion of compensated absences       | --                       | 92,273       | --                       | 92,273                       | 1,747           |
| Long term portion of claims payable             | --                       | --           | --                       | --                           | 745,349         |
| Long term portion of landfill closure costs     | --                       | 9,498,760    | --                       | 9,498,760                    | --              |
| Note payable - noncurrent                       | 2,580,741                | --           | --                       | 2,580,741                    | --              |
| Net pension liability                           | 151,961                  | 456,713      | 9,845                    | 618,519                      | 83,691          |
| Net health insurance subsidy liability          | 123,059                  | 369,848      | 7,972                    | 500,879                      | 67,773          |
| OPEB liability                                  | 58,660                   | 178,158      | 2,196                    | 239,014                      | 29,536          |
| Total noncurrent liabilities                    | 2,914,421                | 10,595,752   | 20,013                   | 13,530,186                   | 928,096         |
| Total liabilities                               | 3,519,374                | 11,312,096   | 28,324                   | 14,859,794                   | 2,749,552       |
| <b>DEFERRED INFLOWS OF RESOURCES</b>            |                          |              |                          |                              |                 |
| Deferred inflow pension experience              | 39,890                   | 119,888      | 2,585                    | 162,363                      | 21,969          |
| Deferred inflow health insurance subsidy        | 953                      | 2,864        | 62                       | 3,879                        | 525             |
| Total deferred inflows of resources             | 40,843                   | 122,752      | 2,647                    | 166,242                      | 22,494          |
| <b>NET POSITION</b>                             |                          |              |                          |                              |                 |
| Net investment in capital assets                | 2,678,954                | 5,024,198    | 4,492,614                | 12,195,766                   | 5,328           |
| Restricted for landfill closure                 | --                       | 5,226,306    | --                       | 5,226,306                    | --              |
| Unrestricted                                    | 2,685,999                | (2,738,424)  | 924,665                  | 872,240                      | 2,942,343       |
| Total net position                              | \$ 5,364,953             | \$ 7,512,080 | \$ 5,417,279             | \$ 18,294,312                | \$ 2,947,671    |

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, 2015**

|  | Business-type Activities |                     |                          |                              | Governmental        |
|--|--------------------------|---------------------|--------------------------|------------------------------|---------------------|
|  | Major Funds              |                     |                          | Total<br>Enterprise<br>Funds | Internal            |
|  | Navarre<br>Beach         | Landfill            | Peter<br>Prince<br>Field |                              | Service<br>Fund     |
| Operating revenues                               |                          |                     |                          |                              |                     |
| Permits, fees and special assessments            | \$ --                    | \$ 76,650           | \$ --                    | \$ 76,650                    | \$ --               |
| Charges for services                             | 2,091,096                | 5,810,141           | 269,440                  | 8,170,677                    | 869,941             |
| Insurance proceeds                               | --                       | --                  | --                       | --                           | 1,634,768           |
| Miscellaneous                                    | 6,020                    | 389                 | 251                      | 6,660                        | 203                 |
| Total operating revenues                         | <u>2,097,116</u>         | <u>5,887,180</u>    | <u>269,691</u>           | <u>8,253,987</u>             | <u>2,504,912</u>    |
| Operating expenses                               |                          |                     |                          |                              |                     |
| Personal services                                | 563,651                  | 1,824,653           | 35,594                   | 2,423,898                    | 299,942             |
| Contract services                                | 115,477                  | 292,443             | 40,383                   | 448,303                      | 142,912             |
| Supplies   | 75,230                   | 39,025              | 27                       | 114,282                      | 18,652              |
| Repairs and maintenance                          | 255,276                  | 437,992             | 47,742                   | 741,010                      | 1,782               |
| Utilities  | 249,847                  | 57,712              | 19,766                   | 327,325                      | --                  |
| Depreciation                                     | 543,152                  | 616,823             | 291,016                  | 1,450,991                    | 2,162               |
| Travel and per diem                              | 71                       | 6,425               | --                       | 6,496                        | 7,310               |
| Insurance  | 8,050                    | 9,280               | --                       | 17,330                       | 79,342              |
| Communications                                   | 10,941                   | 16,003              | 216                      | 27,160                       | 694                 |
| Advertising                                      | 144                      | 1,087               | --                       | 1,231                        | --                  |
| Fuel and oil                                     | 12,830                   | 249,482             | --                       | 262,312                      | --                  |
| Rentals  | 236                      | 133,600             | --                       | 133,836                      | --                  |
| Landfill closure and maintenance                 | --                       | 871,422             | --                       | 871,422                      | --                  |
| Claims   | --                       | --                  | --                       | --                           | 1,796,377           |
| State assessment                                 | --                       | --                  | --                       | --                           | 11,511              |
| Miscellaneous                                    | 5,372                    | 18,223              | 59                       | 23,654                       | 3,045               |
| Total operating expenses                         | <u>1,840,277</u>         | <u>4,574,170</u>    | <u>434,803</u>           | <u>6,849,250</u>             | <u>2,363,729</u>    |
| Operating income (loss)                          | 256,839                  | 1,313,010           | (165,112)                | 1,404,737                    | 141,183             |
| Non-operating revenues (expenses)                |                          |                     |                          |                              |                     |
| Investment income                                | 4,320                    | 53,379              | 195                      | 57,894                       | 12,972              |
| Interest expense                                 | --                       | (5,549)             | --                       | (5,549)                      | --                  |
| Sale of recycled materials                       | --                       | 69,414              | --                       | 69,414                       | --                  |
| Gain (loss) on disposal of assets                | --                       | 165,687             | --                       | 165,687                      | --                  |
| Aid to private organizations                     | --                       | (60,000)            | --                       | (60,000)                     | --                  |
| Amortization & other bond costs                  | --                       | (21,996)            | --                       | (21,996)                     | --                  |
| Total non-operating revenues (expenses)          | <u>4,320</u>             | <u>200,935</u>      | <u>195</u>               | <u>205,450</u>               | <u>12,972</u>       |
| Income (loss) before contributions and transfers | 261,159                  | 1,513,945           | (164,917)                | 1,610,187                    | 154,155             |
| Transfers in                                     | 142,066                  | --                  | --                       | 142,066                      | 500,000             |
| Transfers out                                    | --                       | --                  | --                       | --                           | --                  |
| Capital contribution                             | 4,861                    | --                  | 810,544                  | 815,405                      | --                  |
| Change in net position                           | 408,086                  | 1,513,945           | 645,627                  | 2,567,658                    | 654,155             |
| Net position, beginning of year                  | 5,213,328                | 6,768,920           | 4,788,267                | 16,770,515                   | 2,434,759           |
| Adjustment for change in accounting principle    | (256,461)                | (770,785)           | (16,615)                 | (1,043,861)                  | (141,243)           |
| Net assets, beginning of year restated           | <u>4,956,867</u>         | <u>5,998,135</u>    | <u>4,771,652</u>         | <u>15,726,654</u>            | <u>2,293,516</u>    |
| Net position, end of year                        | <u>\$ 5,364,953</u>      | <u>\$ 7,512,080</u> | <u>\$ 5,417,279</u>      | <u>\$ 18,294,312</u>         | <u>\$ 2,947,671</u> |

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

**Santa Rosa County, Florida**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**Year ended September 30, 2015**

|   | Business-type Activities |                     |                          |                              | Governmental        |
|---|--------------------------|---------------------|--------------------------|------------------------------|---------------------|
|   | Major Funds              |                     |                          |                              | Internal            |
|   | Navarre<br>Beach         | Landfill            | Peter<br>Prince<br>Field | Total<br>Enterprise<br>Funds | Service<br>Fund     |
| Cash flows from operating activities  |                          |                     |                          |                              |                     |
| Cash received from customers  | \$ 2,118,494             | \$ 5,879,316        | \$ 569,178               | \$ 8,566,988                 | \$ 203              |
| Cash paid to suppliers  | (710,098)                | (1,298,144)         | (362,458)                | (2,370,700)                  | (253,737)           |
| Cash paid to employees  | (591,414)                | (1,798,413)         | (35,698)                 | (2,425,525)                  | (312,153)           |
| Cash received from interfund services provided  | --                       | --                  | --                       | --                           | 2,545,222           |
| Cash paid for internal services provided  | --                       | --                  | --                       | --                           | (2,581,529)         |
| Net cash provided (used) by operating activities  | <u>816,982</u>           | <u>2,782,759</u>    | <u>171,022</u>           | <u>3,770,763</u>             | <u>(601,994)</u>    |
| Cash flows from noncapital financing activities   |                          |                     |                          |                              |                     |
| Transfers in  | 142,066                  | --                  | --                       | 142,066                      | 500,000             |
| Sale of recycled materials  | --                       | 69,414              | --                       | 69,414                       | --                  |
| Aid to private organizations  | --                       | (60,000)            | --                       | (60,000)                     | --                  |
| Net cash provided (used) by noncapital financing activities                                   | <u>142,066</u>           | <u>9,414</u>        | <u>--</u>                | <u>151,480</u>               | <u>500,000</u>      |
| Cash flows from capital and related financing activities                                      |                          |                     |                          |                              |                     |
| Proceeds from sale of assets  | --                       | 322,430             | --                       | 322,430                      | --                  |
| Capital contribution  | 4,861                    | --                  | 810,544                  | 815,405                      | --                  |
| Purchases of capital assets   | (15,985)                 | (114,515)           | (999,664)                | (1,130,164)                  | --                  |
| Principal paid on capital debt  | (443,693)                | (284,343)           | --                       | (728,036)                    | --                  |
| Interest paid on capital debt   | --                       | (8,085)             | --                       | (8,085)                      | --                  |
| Net cash provided (used) by capital and related financing activities                          | <u>(454,817)</u>         | <u>(84,513)</u>     | <u>(189,120)</u>         | <u>(728,450)</u>             | <u>--</u>           |
| Cash flows from investing activities  |                          |                     |                          |                              |                     |
| Interest and dividends  | 4,320                    | 53,379              | 195                      | 57,894                       | 12,972              |
| Net sale (purchase) of investments  | --                       | (259,972)           | --                       | (259,972)                    | (5,533)             |
| Net cash provided (used) by investing activities  | <u>4,320</u>             | <u>(206,593)</u>    | <u>195</u>               | <u>(202,078)</u>             | <u>7,439</u>        |
| Net increase (decrease) in cash and cash equivalents  | 508,551                  | 2,501,067           | (17,903)                 | 2,991,715                    | (94,555)            |
| Cash and cash equivalents at beginning of year  | 2,441,628                | 5,012,624           | 910,934                  | 8,365,186                    | 5,125,779           |
| Cash and cash equivalents at end of year  | <u>\$ 2,950,179</u>      | <u>\$ 7,513,691</u> | <u>\$ 893,031</u>        | <u>\$ 11,356,901</u>         | <u>\$ 5,031,224</u> |
| Reconciliation of operating income (loss) to net cash provided (used) by operating activities |                          |                     |                          |                              |                     |
| Operating income (loss)   | \$ 256,839               | \$ 1,313,010        | \$ (165,112)             | \$ 1,404,737                 | \$ 141,183          |
| Adjustments to reconcile operating income to net cash provided (used) by operating activities |                          |                     |                          |                              |                     |
| Depreciation expense  | 543,152                  | 616,823             | 291,016                  | 1,450,991                    | 2,162               |
| Landfill closure costs  | --                       | 871,422             | --                       | 871,422                      | --                  |
| Changes in assets and liabilities:  |                          |                     |                          |                              |                     |
| Accounts receivable   | 10,967                   | (20,625)            | 3,325                    | (6,333)                      | 40,513              |
| Due to other governments  | --                       | --                  | 215                      | 215                          | --                  |
| Accounts payable  | 42,179                   | (36,871)            | (214,931)                | (209,623)                    | (777,283)           |
| Contracts payable   | (18,803)                 | --                  | (39,549)                 | (58,352)                     | --                  |
| Accrued compensation  | (1,683)                  | 12,355              | 174                      | 10,846                       | 1,776               |
| Compensated absences  | (21,776)                 | 26,824              | --                       | 5,048                        | (11,616)            |
| Due from other governments  | 10,611                   | --                  | 296,062                  | 306,673                      | --                  |
| OPEB liability  | 4,031                    | 12,116              | 261                      | 16,408                       | 2,220               |
| Claims payable  | --                       | --                  | --                       | --                           | 3,642               |
| Deposits  | (200)                    | 12,760              | 100                      | 12,660                       | --                  |
| Net pension liability   | 96,053                   | 288,679             | 6,223                    | 390,955                      | 52,899              |
| Deferred outflows of resources  | (24,992)                 | (75,110)            | (1,619)                  | (101,721)                    | (13,763)            |
| Deferred inflows of resources   | (79,396)                 | (238,624)           | (5,143)                  | (323,163)                    | (43,727)            |
| Net cash provided (used) by operating activities  | <u>\$ 816,982</u>        | <u>\$ 2,782,759</u> | <u>\$ 171,022</u>        | <u>\$ 3,770,763</u>          | <u>\$ (601,994)</u> |
| Noncash Investing, Capital and Financing Activities:  |                          |                     |                          |                              |                     |
| Amortized deferred charges  | <u>\$ --</u>             | <u>\$ 21,995</u>    | <u>\$ --</u>             | <u>\$ 21,995</u>             | <u>\$ --</u>        |

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

Santa Rosa County, Florida

STATEMENT OF ASSETS AND LIABILITIES

September 30, 2015

|                            | Agency<br>Funds             |
|----------------------------|-----------------------------|
|                            | <u>                    </u> |
| ASSETS                     |                             |
| Cash and cash equivalents  | \$ 4,714,522                |
| Accounts receivable        | 105,086                     |
| Due from other governments | 25,593                      |
| Total assets               | <u>\$ 4,845,201</u>         |
|                            |                             |
| LIABILITIES                |                             |
| Accounts payable           | \$ 176,521                  |
| Deposits                   | 2,417,880                   |
| Due to other governments   | 2,234,009                   |
| Miscellaneous              | 16,791                      |
| Total liabilities          | <u>\$ 4,845,201</u>         |

**SANTA ROSA COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2015**  
**GUIDE TO NOTES**

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**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2015**

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**NOTE A - SUMMARY OF ACCOUNTING POLICIES**

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

**1. Reporting Entity**

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

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

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

**Dependent Special Districts**

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



**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2015**

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

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

***Santa Rosa County Health Facilities Authority*** - The Santa Rosa County Health Facilities Authority (Authority) was created in 1982 by County Ordinance No. 82-02 pursuant to Section 154, Florida Statutes. In accordance with Florida Statutes Section 189.403, the Authority qualifies as a dependent special district. Additionally, 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.

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2015**

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

**3. Basis of Accounting**

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

The government-wide financial statements (i.e., the Statement of Net 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 \$31,016,535 of restricted net position, of which \$30,606,937 is restricted by enabling legislation.

**FUND FINANCIAL STATEMENTS**

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

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2015**

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

**GOVERNMENTAL FUNDS**

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

The major governmental funds are:

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

**Revenue Recognition**

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

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

**Expenditure Recognition**

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

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2015**

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

**PROPRIETARY FUNDS**

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

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.
- Peter Prince Fund – Accounts for the operations of the Peter Prince Airport

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

**FIDUCIARY FUNDS**

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

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

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2015**

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

- Clerk's Intangible Tax Fund – The Clerk collects intangible tax and remits to the Department of Revenue.
- Clerk's Court Registry Fund - accounts for funds deposited pursuant to court order pending the outcome of legal action and are distributed by order of the court.
- Clerk's State Documentary Stamp Fund – The Clerk collects documentary stamps tax as an agent for the State of Florida and remits the revenue, less commission, to the Department of Revenue.
- Clerk's Suspense Fund – The Clerk collects fees for marriage licenses, spousal abuse and restitution. Also the Clerk Collects money for the State co-educational trust fund and attorney's fees. Distributions on payments and remittances are made as appropriate to the various agencies or individuals.
- Clerk's Tax Redemption Fund - accounts for tax deed application fees and tax deed bids and makes distributions on payments as appropriate.
- Clerk's 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 Suspense Fund - accounts for the collection of monies obtained from the Sheriff's sale of abandoned and confiscated property, various court levies, writs of execution, and miscellaneous receipts and the subsequent disbursements to individuals, state agencies, and the Board of County Commissioners.
- Sheriff's Seizure Fund - accounts for cash confiscated by the Sheriff's department which is held pending disposition.
- Sheriff's Flower Fund – accounts for the collection and disbursement of funds donated by employees to purchase flowers for certain occasions.

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2015**

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

**4. Budgets and Budgetary Accounting**

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

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

Budgets are required for all governmental funds except:

- Special Revenue Funds:
  - 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:
  - Disaster
  - 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.

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2015**

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**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, short term money market investments are reported at amortized cost rather than fair value.

**7. Inventory**

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

In the fund level statements, reported inventories are equally offset by a nonspendable fund balance since such amounts will not convert to cash even though they are a component of net current assets.

**8. Accounting for Capital Assets**

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

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

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

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

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

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2015**

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

**9. Compensated Absences**

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

**10. Property Taxes**

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

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

Property taxes levied on property valuations as of January 1, 2015 and expected to be collected during the period November 2015 through March 2016 are as follows:

|              |               |
|--------------|---------------|
| General Fund | \$ 48,889,600 |
|--------------|---------------|

These taxes, although measurable, are not recognized as revenue at September 30, 2015, 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.



**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2015**

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**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 balances represent the intended use established by the Board for the remaining amounts that are not restricted or committed. In the General Fund, assigned amounts represent intended uses established by the Board.

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

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2015**

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**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, 2015, the bank held deposits of \$84,852,065 (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) (100% allowed)\*;
- c. Qualified money market mutual funds (Maximum of 50%)\*;
- d. U.S. Treasury bills, notes and bonds (100% allowed);
- e. Obligations guaranteed by the U.S. Government as to principal and interest such as obligations of the Government National Mortgage Association (GNMA) (Maximum of 5%)\*;
- f. Non-callable Government Agency securities (Maximum of 25%)\*:
  - (i) Federal Farm Credit Bank (FFCB),
  - (ii) Federal Home Loan Mortgage Corporation (FHLMC),
  - (iii) Federal Home Loan Bank (FHLB),
  - (iv) Federal National Mortgage Association (FNMA).This classification of government agency securities does not include any mortgage debt of any government agency;
- g. Time deposits and savings accounts in banks or savings and loan associations doing business in Florida (Maximum of 50%)\*;
- h. Repurchase agreements for investments authorized in categories d, e, or f above. (Maximum of 40%)\*

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

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

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2015**

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**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, 2015 the Investment Trust managed \$949.53 million and had a price per share of \$24.30. 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 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, 2015

|                             | Carrying<br>Amount |
|-----------------------------|--------------------|
| Investments:                |                    |
| FLGIT Investment Trust Fund | \$ 11,196,582      |
| Total Investments           | 11,196,582         |
| Cash:                       |                    |
| Cash in Bank                | 27,192,429         |
| Day to Day Trust            | 50,939,892         |
| Petty Cash                  | 1,325              |
| Total Cash                  | 78,133,646         |
| Total Cash and Investments  | \$ 89,330,228      |

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2015**

**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<br>Fund |
| Landfill escrow | \$ 5,226,306     |

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

At September 30, 2015, amounts due from other governmental units were as follows:

|                             |              |
|-----------------------------|--------------|
| Federal Government - Grants | \$ 173,370   |
| State of Florida - Grants   | 3,705,341    |
| State of Florida - Taxes    | 1,856,826    |
| Local taxes                 | 773,671      |
| Other                       | 85,701       |
|                             | \$ 6,594,909 |

**NOTE D – INTERFUND TRANSACTIONS**

Interfund transactions for the year ended September 30, 2015 were as follows:

|                             | Interfund<br>Receivable | Interfund<br>Payable | Interfund<br>Transfers in | Interfund<br>Transfers out |
|-----------------------------|-------------------------|----------------------|---------------------------|----------------------------|
| General fund                | \$ 1,665,567            | \$ 992,000           | \$ 3,553,293              | \$ 2,024,698               |
| Road & Bridge fund          | 47,260                  | -                    | 4,902,237                 | 63,964                     |
| Nonmajor Governmental funds | 1,027,577               | 1,748,404            | 3,968,007                 | 10,976,941                 |
| Navarre Beach fund          | -                       | -                    | 142,066                   | -                          |
| Self Insurance fund         | -                       | -                    | 500,000                   | -                          |
| Total                       | \$ 2,740,404            | \$ 2,740,404         | \$ 13,065,603             | \$ 13,065,603              |

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2015**

**NOTE D – INTERFUND TRANSACTIONS - Continued**

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

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

**NOTE E – RECEIVABLES**

| <u>Governmental</u>      | <u>Accounts</u>         | <u>Leases</u>       | <u>Notes</u>          | <u>Intergov-<br/>ernmental</u> | <u>Total</u>            |
|--------------------------|-------------------------|---------------------|-----------------------|--------------------------------|-------------------------|
| General                  | \$ 432,101              | \$ -                | \$ 436,375            | \$ 4,426,129                   | \$ 5,294,605            |
| Road & Bridge            | -                       | 3,630               | -                     | 724,680                        | 728,310                 |
| NonMajor Govt.           | 643,831                 | -                   | -                     | 1,393,241                      | 2,037,072               |
| Self Insurance           | 13,335                  | -                   | -                     | -                              | 13,335                  |
| Subtotal                 | <u>1,089,267</u>        | <u>3,630</u>        | <u>436,375</u>        | <u>6,544,050</u>               | <u>8,073,322</u>        |
| <br><u>Business-Type</u> |                         |                     |                       |                                |                         |
| Navarre Beach            | 187,238                 | -                   | -                     | -                              | 187,238                 |
| Landfill                 | 689,856                 | -                   | -                     | -                              | 689,856                 |
| Peter Prince             | 7,358                   | -                   | -                     | 50,859                         | 58,217                  |
| Subtotal                 | <u>884,452</u>          | <u>-</u>            | <u>-</u>              | <u>50,859</u>                  | <u>935,311</u>          |
| <br>Total                | <br><u>\$ 1,973,719</u> | <br><u>\$ 3,630</u> | <br><u>\$ 436,375</u> | <br><u>\$ 6,594,909</u>        | <br><u>\$ 9,008,633</u> |

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2015**

**NOTE F – CAPITAL ASSETS**

Capital asset activity for the year ended September 30, 2015 was as follows (in thousands):

| <b>Governmental activities</b>               | Beginning<br>Balance | Additions | Deletions | Ending<br>Balance |
|--|----------------------|-----------|-----------|-------------------|
| Capital assets not being depreciated:        |                      |           |           |                   |
| Land   | \$ 19,574            | \$ 31     | \$ -      | \$ 19,605         |
| Construction in progress                     | 830                  | 727       | 390       | 1,167             |
| Total capital assets not being depreciated   | 20,404               | 758       | 390       | 20,772            |
| Other capital assets:                        |                      |           |           |                   |
| Buildings                                    | 64,545               | 113       | -         | 64,658            |
| Improvements other than buildings            | 130,116              | 10,348    | 575       | 139,889           |
| Machinery and equipment                      | 42,062               | 3,213     | 1,010     | 44,265            |
| Total capital assets being depreciated       | 236,723              | 13,674    | 1,585     | 248,812           |
| Less accumulated depreciation for:           |                      |           |           |                   |
| Buildings                                    | 39,873               | 2,824     | -         | 42,697            |
| Improvements other than buildings            | 50,242               | 3,972     | -         | 54,214            |
| Machinery and equipment                      | 31,488               | 3,139     | 904       | 33,723            |
| Total accumulated depreciation               | 121,603              | 9,935     | 904       | 130,634           |
| Total capital assets being depreciated, net  | 115,120              | 3,739     | 681       | 118,178           |
| Governmental activities capital assets, net  | \$ 135,524           | \$ 4,497  | \$ 1,071  | \$ 138,950        |
| <b>Business like activities</b>              | Beginning<br>Balance | Additions | Deletions | Ending<br>Balance |
| Capital assets not being depreciated:        |                      |           |           |                   |
| Land   | \$ 1,191             | \$ -      | \$ -      | \$ 1,191          |
| Construction in progress                     | 525                  | 9         | 494       | 40                |
| Total capital assets not being depreciated   | 1,716                | 9         | 494       | 1,231             |
| Other capital assets:                        |                      |           |           |                   |
| Buildings                                    | 2,941                | 990       | -         | 3,931             |
| Improvements other than buildings            | 26,778               | 502       | -         | 27,280            |
| Furniture and fixtures                       | 6,103                | 147       | 2,029     | 4,221             |
| Total capital assets being depreciated       | 35,822               | 1,639     | 2,029     | 35,432            |
| Less accumulated depreciation for:           |                      |           |           |                   |
| Buildings                                    | 1,766                | 117       | -         | 1,883             |
| Improvements other than buildings            | 15,397               | 935       | -         | 16,332            |
| Furniture and fixtures                       | 4,390                | 399       | 1,848     | 2,941             |
| Total accumulated depreciation               | 21,553               | 1,451     | 1,848     | 21,156            |
| Total capital assets being depreciated, net  | 14,269               | 188       | 181       | 14,276            |
| Business like activities capital assets, net | \$ 15,985            | \$ 197    | \$ 675    | \$ 15,507         |

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2015**

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**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                                  | \$ 3,614,944        |
| Public safety                                       | 746,582             |
| Physical environment                                | 128,927             |
| Transportation                                      | 3,485,521           |
| Economic environment                                | 80,112              |
| Human services                                      | 135,858             |
| Culture and recreation                              | <u>1,743,087</u>    |
| Total governmental activities depreciation expense  | <u>\$ 9,935,031</u> |
| Business-type activities:                           |                     |
| Water and sewer                                     | \$ 543,152          |
| Landfill  | 616,823             |
| Hanger rental                                       | <u>291,016</u>      |
| Total business-type activities depreciation expense | <u>\$ 1,450,991</u> |

**NOTE G- LONG-TERM DEBT**

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

Deferred charges on refunding of bonds totaling \$36,658 are reported as deferred outflow of resources in the governmental activities and 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.

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2015**

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

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

|                                  | Balance<br>October 1,<br>2014 | Additions            | Deductions          | Balance<br>September 30,<br>2015 | Amount<br>Due within<br>One Year |
|----------------------------------|-------------------------------|----------------------|---------------------|----------------------------------|----------------------------------|
| <b>Governmental activities:</b>  |                               |                      |                     |                                  |                                  |
| Compensated absences             | \$ 8,143,648                  | \$ 4,268,247         | \$ 4,425,769        | \$ 7,986,126                     | \$ 3,800,000                     |
| Claims payable                   | 2,267,946                     | 1,768,614            | 1,764,972           | 2,271,588                        | 1,526,239                        |
| Revenue bonds                    | 573,637                       | -                    | 284,342             | 289,295                          | 289,295                          |
| Notes payable                    | 1,007,069                     | -                    | 85,456              | 921,613                          | 88,723                           |
| Special assessment notes         | 3,192,184                     | -                    | 823,396             | 2,368,788                        | 680,733                          |
| OPEB liability                   | 6,404,202                     | 1,155,609            | 661,688             | 6,898,123                        | -                                |
| Net pension liability            | 10,096,614                    | 12,147,187           | -                   | 22,243,801                       | -                                |
| Net health insurance subsidy     | 11,354,468                    | 1,417,309            | -                   | 12,771,777                       | -                                |
|                                  | <u>\$ 43,039,768</u>          | <u>\$ 20,756,966</u> | <u>\$ 8,045,623</u> | <u>\$ 55,751,111</u>             | <u>\$ 6,384,990</u>              |
| <b>Business-type activities:</b> |                               |                      |                     |                                  |                                  |
| Compensated absences             | \$ 333,529                    | \$ 203,505           | \$ 198,457          | \$ 338,577                       | \$ 246,304                       |
| Landfill closure costs           | 8,644,443                     | 871,422              | -                   | 9,515,865                        | 17,105                           |
| Revenue bonds                    | 573,637                       | -                    | 284,343             | 289,294                          | 289,294                          |
| Notes payable                    | 3,484,755                     | -                    | 443,693             | 3,041,062                        | 460,321                          |
| OPEB liability                   | 222,606                       | 38,391               | 21,983              | 239,014                          | -                                |
| Net pension liability            | 280,211                       | 338,308              | -                   | 618,519                          | -                                |
| Net health insurance subsidy     | 448,233                       | 52,647               | -                   | 500,880                          | -                                |
|                                  | <u>\$ 13,987,414</u>          | <u>\$ 1,504,273</u>  | <u>\$ 948,476</u>   | <u>\$ 14,543,211</u>             | <u>\$ 1,013,024</u>              |

**2. Descriptions of Bonds and Notes**

Bonds and notes payable at September 30, 2015 are comprised of the following:

General government – Special Assessment notes payable

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.

\$ 770,999



**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2015**

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

|  |         |
|--|---------|
| <p>\$495,570 special assessment note payable to bank for the construction of certain road improvements in the Blackwater River and Smuggler's Cove subdivisions. The note is due in 36 quarterly payments of \$13,777 plus interest at 4.28%, secured by non-ad valorem revenues. Annual assessments will be made against property owners sufficient to retire the maturing principal and interest.</p>  | 13,777  |
| <p>\$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.</p>   | 24,374  |
| <p>\$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.</p>   | 28,888  |
| <p>\$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.</p>  | 96,281  |
| <p>\$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.</p> | 804,615 |
| <p>\$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.</p>  | 150,614 |
| <p>\$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.</p>  | 186,766 |

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2015**

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

|   |         |
|---|---------|
| <p>\$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.</p>        | 252,080 |
| <p>\$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.</p>              | 30,101  |
| <p>\$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.</p> | 139,820 |
| <p>\$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.</p>  | 512,671 |
| <p>\$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.</p>                    | 103,767 |
| <p>\$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.</p>                          | 175,648 |

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2015**

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

General government - bonds payable

\$3,057,579 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. Secured by Sales Tax revenues.

289,295

Total general government bonds and notes payable

\$ 3,579,696

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 0.0%, adjusted every 3 years, secured by non-ad valorem revenues.

3,041,062

Proprietary fund type - bonds payable

Landfill

\$3,057,579 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. Secured by Sales Tax revenues.

289,294

Total proprietary fund type bonds and note payable

\$ 3,330,356

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2015**

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

**3. Pledged Revenues**

Santa Rosa County has pledged certain revenues to repay certain bonds and notes outstanding at September 30, 2015. The following table reports the revenues, sometimes net of related operating expenses, pledged for each debt issue, the amount of such revenues received in the current year, the current year principal and interest paid on the debt, the approximate percentage of each revenue which is pledged to meet the debt obligation, the date through which the revenue is pledged under the debt agreement, and the total pledged future revenues for each debt, which is the amount of the remaining principal and interest on the bonds and notes at September 30, 2015.

| Governmental Activities   | Revenue<br>Pledged  | Current<br>Year<br>Total<br>Revenue | Pledged<br>Outstanding<br>Principal<br>& Interest | Estimated<br>Revenue<br>Percentage<br>Pledged | Principal<br>& Interest<br>Paid | Maturity<br>Calendar<br>Year |
|---|---------------------|-------------------------------------|---|---|---------------------------------|------------------------------|
| Special Assessment Notes  |                     |                                     |   |   |                                 |                              |
| Central Parkway II (Plus) Road<br>Paving MSBU Revenue Note, Series<br>2008              | Special assessments | \$ 43,438                           | \$ 102,528  | 96%   | \$ 45,261                       | 2018                         |
| Bernath Place MSBU Revenue Note,<br>Series 2009   | Special assessments | 74,725                              | 199,060   | 112%  | 66,498                          | 2018                         |
| Longhorn Trail Road Paving MSBU<br>Revenue Note, Series 2011                            | Special assessments | 83,262                              | 105,810   | 118%  | 70,540                          | 2017                         |
| Polynesian Isles Canal Maintenance<br>MSBU Revenue Note, Series 2008                    | Special assessments | 169,706                             | -   | 171%  | 99,260                          | 2015                         |
| Fire Protection MSBU Revenue Note,<br>Series 2010-A                                     | Special assessments | 64,034                              | 143,941   | 100%  | 64,034                          | 2018                         |
| Fire Protection MSBU Revenue Note,<br>Series 2010-B                                     | Special assessments | 58,926                              | 601,581   | 100%  | 58,926                          | 2016                         |
| Fire Protection MSBU Revenue Note,<br>Series 2010-C                                     | Special assessments | 258,600                             | 839,390   | 100%  | 258,600                         | 2019                         |
| Santa Rosa Shores Canal<br>Maintenance MSBU Refunding<br>Revenue Note, Series 2009      | Special assessments | 77,419                              | 273,864   | 107%  | 72,229                          | 2019                         |
| Skiwatch Estates Subdivision<br>Underground Utilities MSBU<br>Revenue Note, Series 2008 | Special assessments | 47,977                              | 31,320  | 306%  | 15,671                          | 2017                         |

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2015**

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

| Governmental Activities   | Revenue<br>Pledged                   | Current<br>Year<br>Total<br>Revenue | Pledged<br>Outstanding<br>Principal<br>& Interest | Estimated<br>Revenue<br>Percentage<br>Pledged | Principal<br>& Interest<br>Paid | Maturity<br>Calendar<br>Year |
|---|--------------------------------------|-------------------------------------|---|---|---------------------------------|------------------------------|
| Special Assessment Notes continued  |                                      |                                     |   |   |                                 |                              |
| Skiwatch Estates Canal Maintenance Dredging MSBU Revenue Note, Series 2011      | Special assessments                  | See below                           | \$ 190,634  | 0%  | \$ 30,501                       | 2022                         |
| Joseph Circle Road Paving MSBU Revenue Note, Series 2007                        | Special assessments                  | 24,773                              | 30,146  | 103%  | 24,131                          | 2017                         |
| Duke Drive Paving, Water and Sewer MSBU Revenue Note, Series 2008               | Special assessments                  | 24,773                              | 24,724  | 50%   | 49,506                          | 2016                         |
| Blackwater River and Smuggler's Cove Road Paving MSBU Revenue Note, Series 2006 | Special assessments                  | 63,719                              | 13,925  | 111%  | 57,198                          | 2016                         |
| Notes Payable   |                                      |                                     |   |   |                                 |                              |
| Third Cent Tourist Development Tax Revenue Note, Series 2007                    | 3rd Cent Tourist<br>Development Tax  | 1,059,745                           | 942,295   | 1203%   | 88,064                          | 2026                         |
| Bagdad Heritage Trail Project Capital Improvement Revenue Note, Series 2010     | North SRC Tourist<br>Development Tax | 234,642                             | 166,155   | 669%  | 35,075                          | 2020                         |
| Revenue Bonds   |                                      |                                     |   |   |                                 |                              |
| Sales Tax Refunding Revenue Bond, Series 2010                                   | 1/2 Cent Sales Tax                   | 6,780,568                           | 292,432   | 2319%   | 292,429                         | 2016                         |
| Total Revenue Bonds and Notes - Governmental Activities                         |                                      | <u>\$ 9,066,307</u>                 | <u>\$ 3,957,805</u>                               |   | <u>\$ 1,327,923</u>             |                              |
|   |                                      |                                     |   |   |                                 |                              |
| Business-type Activities  | Revenue<br>Pledged                   | Current<br>Year<br>Total<br>Revenue | Pledged<br>Outstanding<br>Principal<br>& Interest | Estimated<br>Revenue<br>Percentage<br>Pledged | Principal<br>& Interest<br>Paid | Maturity<br>Calendar<br>Year |
| Revenue Bonds   |                                      |                                     |   |   |                                 |                              |
| Utility Service Revenue Note, Series 2007                                       | Navarre Beach<br>operations          | \$ 800,837                          | \$ 3,402,489                                      | 180%  | \$ 443,693                      | 2021                         |
| Sales Tax Refunding Revenue Bond, Series 2010                                   | 1/2 Cent Sales Tax                   | 6,780,568                           | 292,432   | 2339%   | 289,893                         | 2016                         |
| Total Revenue Bonds and Notes - Business-type Activities                        |                                      | <u>\$ 7,581,405</u>                 | <u>\$ 3,694,921</u>                               |   | <u>\$ 733,586</u>               |                              |

Note on Skiwatch Estates Canal Maintenance Dredging - Sufficient funds have already been assessed and collected to cover debt service.

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2015**

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

**4. Debt Service Requirements**

The annual requirements to amortize all bonds and notes outstanding at September 30, 2015 are as follows:

Governmental activities:

| Year ended<br>September 30, | Principal           | Interest          | Total               |
|-----------------------------|---------------------|-------------------|---------------------|
| 2016                        | \$ 1,058,751        | \$ 101,243        | \$ 1,159,994        |
| 2017                        | 700,967             | 74,667            | 775,634             |
| 2018                        | 583,243             | 54,116            | 637,359             |
| 2019                        | 293,038             | 38,714            | 331,752             |
| 2020                        | 171,831             | 30,526            | 202,357             |
| 2021-2025                   | 692,374             | 77,503            | 769,877             |
| 2026-2030                   | 79,492              | 1,340             | 80,832              |
|                             | <u>\$ 3,579,696</u> | <u>\$ 378,109</u> | <u>\$ 3,957,805</u> |

Business-type activities:

| Year ended<br>September 30, | Principal           | Interest          | Total               |
|-----------------------------|---------------------|-------------------|---------------------|
| 2016                        | \$ 749,615          | \$ 110,518        | \$ 860,133          |
| 2017                        | 478,220             | 89,459            | 567,679             |
| 2018                        | 496,485             | 70,847            | 567,332             |
| 2019                        | 515,447             | 51,637            | 567,084             |
| 2020                        | 535,020             | 31,464            | 566,484             |
| 2021-2025                   | 555,569             | 10,639            | 566,208             |
|                             | <u>\$ 3,330,356</u> | <u>\$ 364,564</u> | <u>\$ 3,694,920</u> |

**5. 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, 2015, \$650,000 of bonds are considered defeased.

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2015**

**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, 2015 are as follows:

|   | <u>Date<br/>Issued</u> | <u>Final<br/>Maturity</u> | <u>Amount<br/>Issued</u> | <u>Outstanding<br/>9/30/2015</u> |
|---|------------------------|---------------------------|--------------------------|----------------------------------|
| 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                | 2,205,000                        |
| Pace Volunteer Fire Department          | 4/16/2007              | 3/8/2017                  | 1,169,000                | 226,256                          |
| Navarre Beach Volunteer Fire Department | 4/25/2007              | 4/25/2017                 | <u>300,000</u>           | <u>62,146</u>                    |
| Total                                   |                        |                           | <u>\$ 63,519,000</u>     | <u>\$ 60,398,402</u>             |

**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 \$9.5 million reported as landfill closure and postclosure care liability (current and noncurrent) at September 30, 2015, 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         | 90%          |
| Central Class III Landfill (New) | 39%          |
| Central Class III Landfill (Old) | Closed 10/98 |

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2015**

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

The estimated cost of postclosure care for the Central Class III and Holley landfills has been recognized in prior years with any changes in estimates being recorded in the current year. The Board will recognize the remaining estimated cost of closure and postclosure care for the Central Class I and Class III landfills in the amount of \$4.8 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 2015.

The estimated remaining lives of the Central Class I and Class III landfills are 15 and 30 years, respectively. Cost of closure and life estimates are based on the areas currently in use, and not on potential areas of expansion. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

The Board is required by state and federal laws and regulations to make annual contributions to a trust to finance closure and postclosure care. At September 30, 2015, the Board held investments of \$5,226,306 to cover the escrow requirement of \$5,226,306. These investments are reported as restricted assets in these financial statements. The Board expects that future inflation costs will be paid from interest earnings on these restricted investments and from charges to future landfill users or future tax revenue.

**NOTE J - COMMITMENTS AND CONTINGENCIES**

**1. Retirement Plan**

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

**Benefit Provisions** – The Florida retirement system offers two retirement plans – the FRS Pension Plan and the FRS Investment Plan. An employee may participate in only one of the plans. Both plans, effective July 1, 2011, are funded monthly by a combination of employer and employee contributions.

The FRS Pension Plan is a defined benefit plan which provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Normal retirement benefits are available to employees who retire at age 62 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.



**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2015**

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**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 contributions based upon state-wide rates established by the State of Florida. Employees contribute 3% of their salary. During 2015, the County contributed an average of 7.34% of each qualified regular employee's gross salary, 43% percent of the elected officials' salary, 20.38% of each special risk employee's salary, and 12.43% 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 the Investment plan totaled \$501,568, \$383,609 and \$266,161 for the years ended September 30, 2015, 2014, and 2013, respectively. Contributions to the Pension plan totaled \$4,641,074, \$4,042,235 and \$3,181,343 for the years ended September 30, 2015, 2014, and 2013, 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.

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2015**

**NOTE K – PENSION AND HEALTH INSURANCE SUBSIDY**

**1. Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

At September 30, 2015, the County reported a liability of \$22,862,320 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined based upon an actuarial valuation as of that date. The County's proportion of the net pension liability was based on the County's 2014-15 fiscal year contributions relative to the 2013-14 fiscal year contributions of all participating members. At September 30, 2015, the County's proportion was 0.18%, which was an increase of 4.08% from its proportion measured as of June 30, 2014.

For the fiscal year ended September 30, 2015, the County recognized pension expense of \$1,543,288 related to the Plan. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| Description   | Deferred Outflows of<br>Resources | Deferred Inflows of<br>Resources |
|---|-----------------------------------|----------------------------------|
| Differences between expected and actual experience  | \$ 2,413,584                      | \$ 542,228                       |
| Change of assumptions   | 1,517,448                         | -                                |
| Net difference between projected and actual earnings on pension plan investments                            | -                                 | 5,459,138                        |
| Changes in proportion and differences between County contributions and proportionate share of contributions | 1,986,507                         | 2,207,166                        |
| County contributions subsequent to the measurement date   | <u>1,100,640</u>                  |                                  |
| Total   | <u>\$ 7,018,179</u>               | <u>\$ 8,208,532</u>              |

The deferred outflows of resources related to pensions, totaling \$1,100,640, resulting from County contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Fiscal Year Ending September 30 | Amount                |
|---------------------------------|-----------------------|
| 2016                            | \$ (1,899,822)        |
| 2017                            | (1,899,822)           |
| 2018                            | (1,899,822)           |
| 2019                            | 2,604,138             |
| 2020                            | 616,221               |
| Thereafter                      | <u>188,114</u>        |
|                                 | <u>\$ (2,290,993)</u> |

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2015**

**NOTE K – PENSION AND HEALTH INSURANCE SUBSIDY – Continued**

**Actuarial Assumptions** - The total pension liability in the June 30, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

|                           |  |
|---------------------------|--|
| Inflation                 | 2.60%  |
| Salary increases          | 3.25%, average, including inflation                                |
| Investment rate of return | 7.65%, net of pension plan investment expense, including inflation |

Mortality rates were based on the Generational RP-2000 with Projection Scale BB.

The actuarial assumptions used in the June 30, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2008 – June 30, 2013.

The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

| <u>Asset Class</u>       | <u>Target<br/>Allocation*</u> | <u>Annual<br/>Arithmetic<br/>Return</u> | <u>Compound<br/>Annual<br/>(Geometric)<br/>Return</u> | <u>Standard<br/>Deviation</u> |
|--------------------------|-------------------------------|---|---|-------------------------------|
| Cash                     | 1%                            | 3.2%                                    | 3.1%  | 1.7%                          |
| Fixed income             | 18%                           | 4.8%                                    | 4.7%  | 4.7%                          |
| Global equity            | 53%                           | 8.5%                                    | 7.2%  | 17.7%                         |
| Real estate (property)   | 10%                           | 6.8%                                    | 6.2%  | 12.0%                         |
| Private equity           | 6%                            | 11.9%                                   | 8.2%  | 30.0%                         |
| Strategic investments    | 12%                           | 6.7%                                    | 6.1%  | 11.4%                         |
| Total                    | <u>100%</u>                   |   |   |                               |
| Assumed inflation - mean |                               | 2.6%                                    |   | 1.9%                          |

\* As outlined in the Plan's investment policy

**Discount Rate** – The discount rate used to measure the total pension liability was 7.65%. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2015**

**NOTE K – PENSION AND HEALTH INSURANCE SUBSIDY – Continued**

**Sensitivity of the County’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** – The following presents the County’s proportionate share of the net pension liability calculated using the discount rate of 7.65%, as well as what the County’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.65%) or 1-percentage point higher (8.65%) than the current rate:

|   | <b>1% Decrease<br/>(6.65%)</b> | <b>Current<br/>Discount Rate<br/>(7.65%)</b> | <b>1% Increase<br/>(8.65%)</b> |
|---|--------------------------------|--|--------------------------------|
| County's proportionate share of the net pension liability | \$ 59,241,434                  | \$ 22,862,320                                | \$ (7,411,084)                 |

**Pension Plan Fiduciary Net Position** – Detailed information about the Plan’s fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Comprehensive Annual Financial Report.

**Payables to the Pension Plan** – At September 30, 2015, the County reported no payables for the outstanding amount of contributions to the Plan required for the fiscal year ended September 30, 2015.

**2. Health Insurance Subsidy Pension Plan**

**Plan Description.** The Health Insurance Subsidy Plan (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Division of Retirement within the Florida Department of Management Services.

**Benefits Provided.** For the fiscal year ended September 30, 2015, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

**Contributions.** The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2015, the contribution rate was 1.26% of payroll pursuant to section 112.363, Florida Statutes. The County contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2015**

**NOTE K – PENSION AND HEALTH INSURANCE SUBSIDY – Continued**

The County’s contributions to the HIS Plan totaled \$658,527 for the fiscal year ended September 30, 2015.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.** At September 30, 2015, the County reported a net pension liability of \$13,272,657 for its proportionate share of the HIS Plan’s net pension liability. The current portion of the net pension liability is the County’s proportionate share of benefit payments expected to be paid within one year, net of the County’s proportionate share of the pension plan’s fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The County’s proportionate share of the net pension liability was based on the County’s 2013-14 fiscal year contributions relative to the total 2013-14 fiscal year contributions of all participating members. At September 30, 2015, the County’s proportion was 0.13%, which was an increase of 3.10% from its proportion measured as of June 30, 2014.

For the fiscal year ended September 30, 2015, the County recognized pension expense of \$1,035,332 related to the HIS Plan. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| Description   | Deferred Outflows of<br>Resources | Deferred Inflows of<br>Resources |
|---|-----------------------------------|----------------------------------|
| Change of assumptions   | \$ 1,044,212                      | \$ -                             |
| Net difference between projected and actual earnings on HIS pension plan investments                        | 7,216                             | -                                |
| Changes in proportion and differences between County contributions and proportionate share of contributions | 372,773                           | 81,852                           |
| County contributions subsequent to the measurement date   | 158,617                           | -                                |
| Total   | <u>\$ 1,582,818</u>               | <u>\$ 81,852</u>                 |

The deferred outflows of resources related to pensions, totaling \$158,617, resulting from County contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Fiscal Year Ending September 30 | Amount              |
|---------------------------------|---------------------|
| 2016                            | \$ 228,368          |
| 2017                            | 228,368             |
| 2018                            | 228,368             |
| 2019                            | 226,908             |
| 2020                            | 226,207             |
| Thereafter                      | 204,130             |
|                                 | <u>\$ 1,342,349</u> |

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2015**

**NOTE K – PENSION AND HEALTH INSURANCE SUBSIDY – Continued**

**Actuarial Assumptions** - The total pension liability in the June 30, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

|                     |                                     |
|---------------------|-------------------------------------|
| Inflation           | 2.60%                               |
| Salary increases    | 3.25%, average, including inflation |
| Municipal bond rate | 3.8%                                |

Mortality rates were based on the Generational RP-2000 with Projection Scale BB.

The actuarial assumptions used in the June 30, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2008 – June 30, 2013.

**Discount Rate** – The discount rate used to measure the total pension liability was 3.80%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

**Sensitivity of the County’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** – The following presents the County’s proportionate share of the net pension liability calculated using the discount rate of 3.8%, as well as what the County’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (2.8%) or 1-percentage point higher (4.8%) than the current rate:

|   | <b>1% Decrease<br/>(2.8%)</b> | <b>Current<br/>Discount Rate<br/>(3.8%)</b> | <b>1% Increase<br/>(4.8%)</b> |
|---|-------------------------------|---|-------------------------------|
| County's proportionate share of the net pension liability | \$ 15,123,575                 | \$ 13,272,657                               | \$ 11,729,269                 |

**HIS Plan Fiduciary Net Position** – Detailed information about the HIS Plan’s fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Comprehensive Annual Financial Report.

**Payables to the HIS Plan** – At September 30, 2015, the County reported no payables for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended September 30, 2015.

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2015**

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**NOTE L - FUND BALANCES**

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

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2015**

**NOTE L – FUND BALANCES – Continued**

| Fund balances                                       | Major Funds          |                      |                      | Total                |
|---|----------------------|----------------------|----------------------|----------------------|
|   | General Fund         | Road and Bridge Fund | Other Funds          |                      |
| Nonspendable  |                      |                      |                      |                      |
| Inventory   | \$ 90,672            | \$ 318,926           | \$ -                 | \$ 409,598           |
| Restricted for:                                     |                      |                      |                      |                      |
| Communications                                      | 1,309,901            | -                    | -                    | 1,309,901            |
| Boating improvement                                 | 332,027              | -                    | -                    | 332,027              |
| Domestic violence                                   | 148,194              | -                    | -                    | 148,194              |
| Voter education                                     | 8,924                | -                    | -                    | 8,924                |
| Pollworker recruitment                              | 1,887                | -                    | -                    | 1,887                |
| Federal elections                                   | 11,548               | -                    | -                    | 11,548               |
| Partners for pets                                   | 88,658               | -                    | -                    | 88,658               |
| Navarre Beach Bridge maintenance                    | -                    | 309,691              | -                    | 309,691              |
| Law Enforcement Trust Fund                          | -                    | -                    | 129,404              | 129,404              |
| Crime prevention                                    | -                    | -                    | 368,940              | 368,940              |
| Mosquito control                                    | -                    | -                    | 27,469               | 27,469               |
| Federal and state grants                            | -                    | -                    | 1,554,946            | 1,554,946            |
| Enhanced 911 system                                 | -                    | -                    | 1,163,201            | 1,163,201            |
| Tourist development                                 | -                    | -                    | 2,355,699            | 2,355,699            |
| Infrastructure development                          | -                    | -                    | 1,578,493            | 1,578,493            |
| State Housing Improvement Program                   | -                    | -                    | 894,092              | 894,092              |
| Flood mitigation                                    | -                    | -                    | 131,928              | 131,928              |
| Road and sewer construction                         | -                    | -                    | 302,099              | 302,099              |
| Canal maintenance                                   | -                    | -                    | 223,897              | 223,897              |
| Street lighting                                     | -                    | -                    | 64,991               | 64,991               |
| State court operations                              | -                    | -                    | 31,751               | 31,751               |
| Court equipment and technology                      | -                    | -                    | 557,354              | 557,354              |
| Records modernization trust fund                    | -                    | -                    | 366,211              | 366,211              |
| Law enforcement training                            | -                    | -                    | 23,145               | 23,145               |
| Inmate welfare purchases                            | -                    | -                    | 938,247              | 938,247              |
| Committed to:                                       |                      |                      |                      |                      |
| Animal service education                            | 47,544               | -                    | -                    | 47,544               |
| Court innovations                                   | -                    | -                    | 301,347              | 301,347              |
| Transportation, recreation and economic development | -                    | -                    | 3,611,767            | 3,611,767            |
| Gas and oil preservation                            | 3,551,667            | -                    | -                    | 3,551,667            |
| Capital construction projects                       | -                    | -                    | 5,095,249            | 5,095,249            |
| Assigned to:  |                      |                      |                      |                      |
| Road and bridge construction and maintenance        | -                    | 6,319,402            | -                    | 6,319,402            |
| Debt service  | -                    | -                    | 82,920               | 82,920               |
| Berm restoration                                    | 8,200,000            | -                    | -                    | 8,200,000            |
| Law library   | -                    | -                    | 28,788               | 28,788               |
| Court operations                                    | -                    | -                    | 827,376              | 827,376              |
| Gas and oil preservation                            | 199,251              | -                    | -                    | 199,251              |
| Beach berm restoration                              | 190,756              | -                    | -                    | 190,756              |
| Navarre Beach Community Center                      | 215,000              | -                    | -                    | 215,000              |
| Unassigned  | 24,700,673           | -                    | (208,078)            | 24,492,595           |
|   | <u>\$ 39,096,702</u> | <u>\$ 6,948,019</u>  | <u>\$ 20,451,236</u> | <u>\$ 66,495,957</u> |



**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2015**

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**NOTE M - 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 \$2,271,588 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 \$825,976 at September 30, 2015.

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2015**

**NOTE M - RISK MANAGEMENT - Continued**

Changes in the Fund's claims liability amount in fiscal years 2014 and 2015 were as follows:

|             | Beginning-of-<br>Fiscal-Year<br>Liability | Current-Year<br>Claims and<br>Changes in<br>Estimates | Claim<br>Payments | Balance at<br>Fiscal<br>Year-End |
|-------------|---|---|-------------------|----------------------------------|
| 2013 - 2014 | \$ 2,231,939                              | \$ 1,610,755  | \$ 1,574,748      | \$ 2,267,946                     |
| 2014 - 2015 | \$ 2,267,946                              | \$ 1,768,614  | \$ 1,764,972      | \$ 2,271,588                     |

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

|   |                            |
|---|----------------------------|
| Current claims payable                  | \$ 1,445,612               |
| Current claims-structured settlements   | 80,627                     |
| Total claims payable, current           | <u>1,526,239</u>           |
| Long-term claims-structured settlements | 745,349                    |
| Total claims payable                    | <u><u>\$ 2,271,588</u></u> |

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

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

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

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2015**

**NOTE N – 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 2015 fiscal year, 234 retirees and eligible dependents received postemployment health care benefits. The County provided required contributions of \$270,670 toward the annual OPEB cost, comprised of benefit payments made on behalf of retirees insurance net of retiree contributions totaling \$347,369. 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<br>Insurance |
|--|---------------------|
| Normal Cost (Service cost for one year)              | \$ 447,000          |
| Amortization of Unfunded Actuarial Accrued Liability | 515,000             |
| Annual Required Contribution                         | 962,000             |
| Amortization of Net OPEB Obligation                  | (413,000)           |
| Interest on Net OPEB Obligation                      | 232,000             |
| Annual OPEB Cost (expense)                           | 781,000             |
| Contribution Towards the OPEB Cost                   | (270,670)           |
| Increase in Net OPEB Obligation                      | 510,330             |
| Net OPEB Obligation, Beginning of Year               | 6,626,808           |
| Net OPEB Obligation, End of Year                     | \$ 7,137,138        |

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2015**

**NOTE N – 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, 2015, was as follows:

| Fiscal Year | Annual<br>OPEB Cost | Percentage<br>Of Annual<br>OPEB Cost<br>Contributed | Net OPEB<br>Obligation |
|-------------|---------------------|---|------------------------|
| 2012-2013   | \$ 991,000          | 27%   | \$ 5,878,137           |
| 2013-2014   | \$ 1,040,000        | 28%   | \$ 6,626,808           |
| 2014-2015   | \$ 781,000          | 35%   | \$ 7,137,138           |

***Funded Status and Funding Progress*** – As of September 30, 2015, the date of the actuarial valuation, the actuarial accrued liability was \$8,276,000 and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability of \$8,276,000. Amortization of the accrued liability for the year ended September 30, 2015 was \$515,000. The annual covered payroll (annual payroll of active participating employees) was \$49,439,596 for the 2014-2015 fiscal year. The ratio of the unfunded actuarial liability to annual covered payroll is 17%.

***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, 2015, used the projected unit credit actuarial cost method to estimate both the unfunded actuarial liability as of September 30, 2015 and to estimate the County’s 2014-2015 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 3.5% 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 2.4%. The unfunded actuarial accrued liability is being amortized using the level dollar method. The remaining, closed, amortization period at September 30, 2015 is 25 years.

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

**Santa Rosa County, Florida**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2015**

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**NOTE O – COMMITMENT**

In 2015, the County entered into an agreement for the purchase and installation of equipment for a new 911 system with a total contract price of \$7,279,240. The terms of the agreement required a \$1,000,000 payment upon installation and an additional \$1,000,000 payment upon system acceptance. The remaining \$5,279,240 will be financed over 7 years at an interest rate of 1.786%, requiring annual payments of \$809,011. During the year ended September 30, 2015, \$500,000 was paid toward the initial payment. The installation of the system was completed subsequent to year end and the first payment on the financing will begin in fiscal year 2016.

**NOTE P – RESTATEMENTS**

The October 1, 2014 net positions of the County's Governmental Activities and Business-type Activities have been adjusted downward by \$37,082,794 and \$1,043,861, respectively, to provide for the beginning balances of net pension liability and related deferred outflows and deferred inflows recorded in accordance with GASB Statements No. 68 and 71.

**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, 2015**

|  | Original<br>Budget | Final<br>Budget   | Actual               |
|--|--------------------|-------------------|----------------------|
| <b>Revenues</b>                                      |                    |                   |                      |
| Taxes  | \$ 46,006,350      | \$ 46,006,350     | \$ 48,082,107        |
| Permits, fees and special assessments                | 1,520,000          | 1,520,000         | 1,926,198            |
| Intergovernmental                                    | 10,430,930         | 10,460,326        | 12,428,577           |
| Charges for services                                 | 7,967,694          | 8,016,449         | 10,665,751           |
| Fines and forfeits                                   | 243,060            | 283,910           | 338,372              |
| Miscellaneous  | 2,706,900          | 2,688,645         | 2,226,824            |
| Total revenues                                       | <u>68,874,934</u>  | <u>68,975,680</u> | <u>75,667,829</u>    |
| <b>Expenditures</b>                                  |                    |                   |                      |
| <b>Current</b>                                       |                    |                   |                      |
| General government                                   | 23,774,850         | 24,655,155        | 23,604,157           |
| Public safety  | 37,277,832         | 41,091,393        | 39,511,885           |
| Physical environment                                 | 1,407,648          | 1,484,411         | 1,240,944            |
| Transportation                                       | 961,559            | 1,024,219         | 994,357              |
| Economic environment                                 | 160,679            | 1,425,938         | 1,371,744            |
| Human services                                       | 5,506,578          | 5,771,984         | 5,794,708            |
| Culture and recreation                               | 2,961,654          | 3,460,076         | 3,205,069            |
| Reserve for contingencies                            | --                 | 35,858            | --                   |
| Total expenditures                                   | <u>72,050,800</u>  | <u>78,949,034</u> | <u>75,722,864</u>    |
| Excess (deficiency) of revenues<br>over expenditures | (3,175,866)        | (9,973,354)       | (55,035)             |
| <b>Other financing sources (uses)</b>                |                    |                   |                      |
| Transfers in   | 2,220,727          | 3,553,293         | 3,553,293            |
| Transfers out  | (791,996)          | (2,024,698)       | (2,024,698)          |
| Total other financing sources (uses)                 | <u>1,428,731</u>   | <u>1,528,595</u>  | <u>1,528,595</u>     |
| Net change in fund balances                          | (1,747,135)        | (8,444,759)       | 1,473,560            |
| Fund balance, beginning of year                      | 2,185,885          | 8,943,420         | 37,632,216           |
| Change in reserve for inventory                      | --                 | --                | (9,074)              |
| Fund balance, end of year                            | <u>\$ 438,750</u>  | <u>\$ 498,661</u> | <u>\$ 39,096,702</u> |

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, 2015**

|  | Original<br>Budget | Final<br>Budget   | Actual              |
|--|--------------------|-------------------|---------------------|
| <b>Revenues</b>                                      |                    |                   |                     |
| Taxes  | \$ 3,689,940       | \$ 3,689,940      | \$ 4,071,511        |
| Permits, fees and special assessments                | --                 | --                | --                  |
| Intergovernmental                                    | 3,036,160          | 3,605,143         | 3,857,474           |
| Charges for services                                 | --                 | --                | 100,147             |
| Miscellaneous  | 254,130            | 254,130           | 366,433             |
| Total revenues                                       | <u>6,980,230</u>   | <u>7,549,213</u>  | <u>8,395,565</u>    |
| <b>Expenditures</b>                                  |                    |                   |                     |
| <b>Current</b>                                       |                    |                   |                     |
| Physical environment                                 | --                 | 1,912,474         | 1,122,582           |
| Transportation                                       | 10,609,250         | 14,109,940        | 11,704,409          |
| Reserve for contingencies                            | 10,045             | 524,745           | --                  |
| Total expenditures                                   | <u>10,619,295</u>  | <u>16,547,159</u> | <u>12,826,991</u>   |
| Excess (deficiency) of revenues<br>over expenditures | (3,639,065)        | (8,997,946)       | (4,431,426)         |
| <b>Other financing sources (uses)</b>                |                    |                   |                     |
| Transfers in   | 2,362,925          | 4,902,237         | 4,902,237           |
| Transfers out  | --                 | --                | (63,964)            |
| Total other financing sources (uses)                 | <u>2,362,925</u>   | <u>4,902,237</u>  | <u>4,838,273</u>    |
| Net change in fund balances                          | (1,276,140)        | (4,095,709)       | 406,847             |
| Fund balance, beginning of year                      | 1,322,224          | 4,159,673         | 6,527,131           |
| Change in reserve for inventory                      | --                 | --                | 14,041              |
| Fund balance, end of year                            | <u>\$ 46,084</u>   | <u>\$ 63,964</u>  | <u>\$ 6,948,019</u> |



**Santa Rosa County, Florida**

**SCHEDULE OF SANTA ROSA COUNTY'S PROPORTIONATE  
SHARE OF NET PENSION LIABILITY**

**Florida Retirement System**

**Last 10 Fiscal Years\***

|  | <u>2015</u>   | <u>2014</u>  |
|--|---------------|--------------|
| Santa Rosa County's proportion of the net pension liability (asset)  | 0.177003043%  | 0.170070967% |
| Santa Rosa County's proportionate share of the net pension liability (asset)   | \$ 22,862,317 | 10,376,830   |
| Santa Rosa County's covered-employee payroll   | \$ 49,817,504 | 46,775,917   |
| Santa Rosa County's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll | 45.89%        | 22.18%       |
| Plan fiduciary net position as a percentage of the total pension liability   | 92.00%        | 96.09%       |

\*Data was unavailable prior to 2014

**Santa Rosa County, Florida**

**SCHEDULE OF SANTA ROSA COUNTY'S CONTRIBUTIONS  
Florida Retirement System  
Last 10 Fiscal Years\***

|  | <u>2015</u>          | <u>2014</u>          |
|--|----------------------|----------------------|
| Contractually required contribution                                  | \$ 4,315,479         | \$ 3,725,277         |
| Contributions in relation to the contractually required contribution | <u>(4,315,479)</u>   | <u>(3,725,277)</u>   |
| Contribution deficiency (excess)                                     | \$ -                 | \$ -                 |
| Santa Rosa County's covered-employee payroll                         | <u>\$ 49,817,504</u> | <u>\$ 46,775,917</u> |
| Contributions as a percentage of covered-employee payroll            | 8.66%                | 7.96%                |

\*Data was unavailable prior to 2014

**Santa Rosa County, Florida**

**SCHEDULE OF SANTA ROSA COUNTY'S PROPORTIONATE  
SHARE OF NET PENSION LIABILITY  
Health Insurance Subsidy Program  
Last 10 Fiscal Years\***

|  | <b>2015</b>   | <b>2014</b>  |
|--|---------------|--------------|
| Santa Rosa County's proportion of the net pension liability (asset)  | 0.130144159%  | 0.126228791% |
| Santa Rosa County's proportionate share of the net pension liability (asset)   | \$ 13,272,657 | 11,802,700   |
| Santa Rosa County's covered-employee payroll   | \$ 49,817,504 | 46,775,917   |
| <br>   |               |              |
| Santa Rosa County's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll | 26.64%        | 25.23%       |
| Plan fiduciary net position as a percentage of the total pension liability   | 0.50%         | 0.99%        |

\*Data was unavailable prior to 2014

**Santa Rosa County, Florida**

**SCHEDULE OF SANTA ROSA COUNTY'S CONTRIBUTIONS  
Health Insurance Subsidy Program  
Last 10 Fiscal Years\***

|  | <b>2015</b>   | <b>2014</b>   |
|--|---------------|---------------|
| Contractually required contribution                                  | \$ 497,492    | \$ 432,418    |
| Contributions in relation to the contractually required contribution | (497,492)     | (432,418)     |
| Contribution deficiency (excess)                                     | \$ -          | \$ -          |
| Santa Rosa County's covered-employee payroll                         | \$ 49,817,504 | \$ 46,775,917 |
| Contributions as a percentage of covered-employee payroll            | 1.00%         | 0.92%         |

\*Data was unavailable prior to 2014

**Santa Rosa County, Florida**

**SCHEDULES OF FUNDING PROGRESS  
AND EMPLOYER CONTRIBUTIONS FOR  
OTHER POST EMPLOYMENT BENEFITS**

**Year ended September 30, 2015**

| <u>Schedule of Funding Progress</u>                                 | <u>Actuarial Valuation Date</u> |                      |                      |
|---|---------------------------------|----------------------|----------------------|
|   | <u>9/30/13</u>                  | <u>9/30/14</u>       | <u>9/30/15</u>       |
| 1. Current retirees liability                                       | \$ 2,414,000                    | \$ 2,574,000         | \$ 2,445,000         |
| 2. Active employees   | <u>6,897,000</u>                | <u>7,356,000</u>     | <u>5,831,000</u>     |
| 3. Actuarial Accrued Liability                                      | 9,311,000                       | 9,930,000            | 8,276,000            |
| 4. Actuarial Value of Assets  | <u>--</u>                       | <u>--</u>            | <u>--</u>            |
| 5. Unfunded Actuarial Accrued Liability                             | 9,311,000                       | 9,930,000            | 8,276,000            |
| 6. Funded Ratio (4. divided by 3.)                                  | 0%                              | 0%                   | 0%                   |
| 7. Annual Covered Payroll   | <u>\$ 44,527,946</u>            | <u>\$ 46,609,103</u> | <u>\$ 49,439,596</u> |
| 8. Ratio of Unfunded Actuarial Accrued Liability to Covered Payroll | 21%                             | 21%                  | 17%                  |
|   | <u>Fiscal Year Ended</u>        |                      |                      |
| <u>Schedule of Employer Contributions</u>                           | <u>9/30/13</u>                  | <u>9/30/14</u>       | <u>9/30/15</u>       |
| Annual OPEB Cost  | \$ 991,000                      | \$ 1,040,000         | \$ 781,000           |
| Actual Contribution   | <u>267,636</u>                  | <u>291,329</u>       | <u>270,670</u>       |
| Percentage Contributed  | 27%                             | 28%                  | 35%                  |
| Net OPEB Obligation   | <u>\$ 5,878,137</u>             | <u>\$ 6,626,808</u>  | <u>\$ 7,137,138</u>  |

**Santa Rosa County, Florida**

**NOTES TO REQUIRED SUPPLEMENTAL INFORMATION**

**September 30, 2015**

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**BUDGETARY INFORMATION**

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

*Electric Franchise Fee Fund* – accounts for funds from the Electric Franchise fee.

*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.

*Disaster Fund* – accounts for federal, state and local funding relating to recovery from natural disasters.

*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, 2015**

| ASSETS                              | Special<br>Revenue | Debt<br>Service | Capital<br>Projects | Total Nonmajor<br>Governmental<br>Funds |
|-------------------------------------|--------------------|-----------------|---------------------|---|
|                                     |                    |                 |                     |   |
| Cash and cash equivalents           | \$ 15,030,620      | \$ 82,920       | \$ 5,057,009        | \$ 20,170,549                           |
| Receivables, net of uncollectibles  |                    |                 |                     |   |
| Accounts                            | 643,831            | --              | --                  | 643,831                                 |
| Due from other governments          | 1,355,001          | --              | 38,240              | 1,393,241                               |
| Due from other funds                | 1,027,577          | --              | --                  | 1,027,577                               |
|                                     |                    |                 |                     |   |
| Total assets                        | \$ 18,057,029      | \$ 82,920       | \$ 5,095,249        | \$ 23,235,198                           |
| <b>LIABILITIES</b>                  |                    |                 |                     |   |
| Accounts payable                    | \$ 233,110         | \$ --           | \$ --               | \$ 233,110                              |
| Contracts payable                   | 31,905             | --              | --                  | 31,905                                  |
| Accrued wages payable               | 160,249            | --              | --                  | 160,249                                 |
| Unearned revenue                    | 115,815            | --              | --                  | 115,815                                 |
| Due to other funds                  | 1,748,404          | --              | --                  | 1,748,404                               |
| Due to other governments            | 494,479            | --              | --                  | 494,479                                 |
|                                     |                    |                 |                     |   |
| Total liabilities                   | 2,783,962          | --              | --                  | 2,783,962                               |
| <b>FUND BALANCES</b>                |                    |                 |                     |   |
| Fund balances                       |                    |                 |                     |   |
| Nonspendable                        | --                 | --              | --                  | --                                      |
| Restricted                          | 10,711,867         | --              | --                  | 10,711,867                              |
| Committed                           | 3,913,114          | --              | 5,095,249           | 9,008,363                               |
| Assigned                            | 856,164            | 82,920          | --                  | 939,084                                 |
| Unassigned                          | (208,078)          | --              | --                  | (208,078)                               |
|                                     |                    |                 |                     |   |
| Total fund balances                 | 15,273,067         | 82,920          | 5,095,249           | 20,451,236                              |
|                                     |                    |                 |                     |   |
| Total liabilities and fund balances | \$ 18,057,029      | \$ 82,920       | \$ 5,095,249        | \$ 23,235,198                           |

**Santa Rosa County, Florida**

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

**Year ended September 30, 2015**

|   | Special<br>Revenue   | Debt<br>Service  | Capital<br>Project  | Total Nonmajor<br>Governmental<br>Funds |
|---|----------------------|------------------|---------------------|---|
| <b>Revenues</b>   |                      |                  |                     |   |
| Taxes   | \$ 1,727,568         | \$ --            | \$ --               | \$ 1,727,568                            |
| Licenses and permits  | 11,287,357           | --               | --                  | 11,287,357                              |
| Intergovernmental   | 3,809,281            | --               | 68,239              | 3,877,520                               |
| Charges for services  | 4,569,318            | --               | --                  | 4,569,318                               |
| Fines and forfeits  | 1,125,251            | --               | --                  | 1,125,251                               |
| Miscellaneous   | 775,294              | 271              | 7,397               | 782,962                                 |
| <b>Total revenues</b>   | <b>23,294,069</b>    | <b>271</b>       | <b>75,636</b>       | <b>23,369,976</b>                       |
| <b>Expenditures</b>   |                      |                  |                     |   |
| <b>Current</b>  |                      |                  |                     |   |
| General government  | 5,228,806            | --               | --                  | 5,228,806                               |
| Public safety   | 5,839,250            | --               | --                  | 5,839,250                               |
| Physical environment  | 893,599              | --               | --                  | 893,599                                 |
| Transportation  | 186,292              | --               | --                  | 186,292                                 |
| Economic environment  | 2,697,093            | --               | --                  | 2,697,093                               |
| Human services  | 150,163              | --               | --                  | 150,163                                 |
| Culture and recreation  | --                   | --               | 30,625              | 30,625                                  |
| Capital outlay  | --                   | --               | 349,049             | 349,049                                 |
| Debt service  | --                   | 1,327,926        | --                  | 1,327,926                               |
| <b>Total expenditures</b>   | <b>14,995,203</b>    | <b>1,327,926</b> | <b>379,674</b>      | <b>16,702,803</b>                       |
| Excess (deficiency) of revenues<br>over expenditures                                  | 8,298,866            | (1,327,655)      | (304,038)           | 6,667,173                               |
| <b>Other financing sources (uses)</b>   |                      |                  |                     |   |
| Transfers in  | 1,220,452            | 1,326,985        | 1,420,570           | 3,968,007                               |
| Transfers out   | (9,763,928)          | --               | (1,213,013)         | (10,976,941)                            |
| <b>Total other financing sources (uses)</b>   | <b>(8,543,476)</b>   | <b>1,326,985</b> | <b>207,557</b>      | <b>(7,008,934)</b>                      |
| Excess (deficiency) of revenues and other<br>sources over expenditures and other uses | (244,610)            | (670)            | (96,481)            | (341,761)                               |
| Fund balances, beginning of year  | 15,517,677           | 83,590           | 5,191,730           | 20,792,997                              |
| Fund balances, end of year  | <u>\$ 15,273,067</u> | <u>\$ 82,920</u> | <u>\$ 5,095,249</u> | <u>\$ 20,451,236</u>                    |

Santa Rosa County, Florida

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS

September 30, 2015

| ASSETS                                     | Fine and<br>Forfeiture | State<br>Match   | Grants              | Enhanced<br>911     | Electric<br>Franchise Fee | Local Option<br>Tourist Tax | Impact<br>Fees      | SHIP<br>Program   | Disaster            | MSBU                |
|--|------------------------|------------------|---------------------|---------------------|---------------------------|-----------------------------|---------------------|-------------------|---------------------|---------------------|
| Cash and cash equivalents                  | \$ 1,634,290           | \$ 27,469        | \$ 625,553          | \$ 1,001,237        | \$ 3,030,301              | \$ 2,438,411                | \$ 1,578,406        | \$ 894,092        | \$ 171,833          | \$ 952,487          |
| Receivables, net of uncollectibles         | --                     | --               | --                  | --                  | --                        | --                          | --                  | --                | --                  | --                  |
| Accounts                                   | --                     | --               | --                  | --                  | 600,226                   | 240                         | --                  | --                | --                  | 13,250              |
| Due from other governments                 | 75,476                 | --               | 948,136             | 180,916             | --                        | --                          | 87                  | --                | --                  | 98,617              |
| Due from other funds                       | --                     | --               | --                  | --                  | --                        | --                          | --                  | --                | 992,000             | --                  |
| <b>Total assets</b>                        | <b>\$ 1,709,766</b>    | <b>\$ 27,469</b> | <b>\$ 1,573,689</b> | <b>\$ 1,182,153</b> | <b>\$ 3,630,527</b>       | <b>\$ 2,438,651</b>         | <b>\$ 1,578,493</b> | <b>\$ 894,092</b> | <b>\$ 1,163,833</b> | <b>\$ 1,064,354</b> |
| <b>LIABILITIES</b>                         |                        |                  |                     |                     |                           |                             |                     |                   |                     |                     |
| Accounts payable                           | \$ 37,923              | \$ --            | \$ 18,743           | \$ 3,215            | \$ --                     | \$ 73,082                   | \$ --               | \$ --             | \$ --               | \$ 56,245           |
| Contracts payable                          | --                     | --               | --                  | --                  | --                        | --                          | --                  | --                | 31,905              | --                  |
| Accrued wages payable                      | 15,988                 | --               | --                  | 15,737              | --                        | 9,870                       | --                  | --                | --                  | --                  |
| Unearned revenue                           | --                     | --               | --                  | --                  | --                        | --                          | --                  | --                | --                  | --                  |
| Due to other funds                         | --                     | --               | --                  | --                  | 18,760                    | --                          | --                  | --                | 1,000,000           | 625,200             |
| Due to other governments                   | --                     | --               | --                  | --                  | --                        | --                          | --                  | --                | --                  | --                  |
| <b>Total liabilities</b>                   | <b>53,911</b>          | <b>--</b>        | <b>18,743</b>       | <b>18,952</b>       | <b>18,760</b>             | <b>82,952</b>               | <b>--</b>           | <b>--</b>         | <b>1,031,905</b>    | <b>681,445</b>      |
| <b>FUND BALANCES</b>                       |                        |                  |                     |                     |                           |                             |                     |                   |                     |                     |
| Fund balances                              |                        |                  |                     |                     |                           |                             |                     |                   |                     |                     |
| Nonspendable                               | --                     | --               | --                  | --                  | --                        | --                          | --                  | --                | --                  | --                  |
| Restricted                                 | 498,344                | 27,469           | 1,554,946           | 1,163,201           | --                        | 2,355,699                   | 1,578,493           | 894,092           | 131,928             | 590,987             |
| Committed                                  | 301,347                | --               | --                  | --                  | 3,611,767                 | --                          | --                  | --                | --                  | --                  |
| Assigned                                   | 856,164                | --               | --                  | --                  | --                        | --                          | --                  | --                | --                  | --                  |
| Unassigned                                 | --                     | --               | --                  | --                  | --                        | --                          | --                  | --                | --                  | (208,078)           |
| <b>Total fund balances</b>                 | <b>1,655,855</b>       | <b>27,469</b>    | <b>1,554,946</b>    | <b>1,163,201</b>    | <b>3,611,767</b>          | <b>2,355,699</b>            | <b>1,578,493</b>    | <b>894,092</b>    | <b>131,928</b>      | <b>382,909</b>      |
| <b>Total liabilities and fund balances</b> | <b>\$ 1,709,766</b>    | <b>\$ 27,469</b> | <b>\$ 1,573,689</b> | <b>\$ 1,182,153</b> | <b>\$ 3,630,527</b>       | <b>\$ 2,438,651</b>         | <b>\$ 1,578,493</b> | <b>\$ 894,092</b> | <b>\$ 1,163,833</b> | <b>\$ 1,064,354</b> |

Continued...

Santa Rosa County, Florida

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS - Continued

September 30, 2015

| ASSETS                                     | Clerk's<br>Courts Fund | Clerk's<br>Court Tech | Clerk's<br>RMTF   | Clerk's<br>10% Fines | Clerk's<br>Title IV-D | Sheriff's<br>Grants | Sheriff's<br>Second Dollar | Sheriff's<br>Prisoner Rec | Sheriff's<br>Fed Seizure | Total Nonmajor<br>Special Revenue<br>Funds |
|--|------------------------|-----------------------|-------------------|----------------------|-----------------------|---------------------|----------------------------|---------------------------|--------------------------|--|
| Cash and cash equivalents                  | \$ 601,756             | \$ 583,778            | \$ 366,211        | \$ 17,435            | \$ --                 | \$ 63,280           | \$ 25,462                  | \$ 950,453                | \$ 68,166                | \$ 15,030,620                              |
| Receivables, net of uncollectibles         |                        |                       |                   |                      |                       |                     |                            |                           |                          |  |
| Accounts                                   | --                     | --                    | --                | --                   | --                    | --                  | --                         | 30,115                    | --                       | 643,831                                    |
| Due from other governments                 | --                     | --                    | --                | --                   | 35,577                | 16,192              | --                         | --                        | --                       | 1,355,001                                  |
| Due from other funds                       | 35,577                 | --                    | --                | --                   | --                    | --                  | --                         | --                        | --                       | 1,027,577                                  |
| <b>Total assets</b>                        | <b>\$ 637,333</b>      | <b>\$ 583,778</b>     | <b>\$ 366,211</b> | <b>\$ 17,435</b>     | <b>\$ 35,577</b>      | <b>\$ 79,472</b>    | <b>\$ 25,462</b>           | <b>\$ 980,568</b>         | <b>\$ 68,166</b>         | <b>\$ 18,057,029</b>                       |
| <b>LIABILITIES</b>                         |                        |                       |                   |                      |                       |                     |                            |                           |                          |  |
| Accounts payable                           | \$ 4,709               | \$ 25,964             | \$ --             | \$ 7,941             | \$ --                 | \$ --               | \$ --                      | \$ 5,288                  | \$ --                    | \$ 233,110                                 |
| Contracts payable                          | --                     | --                    | --                | --                   | --                    | --                  | --                         | --                        | --                       | 31,905                                     |
| Accrued wages payable                      | 107,692                | --                    | --                | 8,656                | --                    | --                  | --                         | 2,306                     | --                       | 160,249                                    |
| Unearned revenue                           | --                     | --                    | --                | --                   | --                    | 47,649              | --                         | --                        | 68,166                   | 115,815                                    |
| Due to other funds                         | --                     | --                    | --                | --                   | 35,577                | 31,823              | 2,317                      | 34,727                    | --                       | 1,748,404                                  |
| Due to other governments                   | 493,181                | 1,298                 | --                | --                   | --                    | --                  | --                         | --                        | --                       | 494,479                                    |
| <b>Total liabilities</b>                   | <b>605,582</b>         | <b>27,262</b>         | <b>--</b>         | <b>16,597</b>        | <b>35,577</b>         | <b>79,472</b>       | <b>2,317</b>               | <b>42,321</b>             | <b>68,166</b>            | <b>2,783,962</b>                           |
| <b>FUND BALANCES</b>                       |                        |                       |                   |                      |                       |                     |                            |                           |                          |  |
| Fund balances                              |                        |                       |                   |                      |                       |                     |                            |                           |                          |  |
| Nonspendable                               | --                     | --                    | --                | --                   | --                    | --                  | --                         | --                        | --                       | --   |
| Restricted                                 | 31,751                 | 556,516               | 366,211           | 838                  | --                    | --                  | 23,145                     | 938,247                   | --                       | 10,711,867                                 |
| Committed                                  | --                     | --                    | --                | --                   | --                    | --                  | --                         | --                        | --                       | 3,913,114                                  |
| Assigned                                   | --                     | --                    | --                | --                   | --                    | --                  | --                         | --                        | --                       | 856,164                                    |
| Unassigned                                 | --                     | --                    | --                | --                   | --                    | --                  | --                         | --                        | --                       | (208,078)                                  |
| <b>Total fund balances</b>                 | <b>31,751</b>          | <b>556,516</b>        | <b>366,211</b>    | <b>838</b>           | <b>--</b>             | <b>--</b>           | <b>23,145</b>              | <b>938,247</b>            | <b>--</b>                | <b>15,273,067</b>                          |
| <b>Total liabilities and fund balances</b> | <b>\$ 637,333</b>      | <b>\$ 583,778</b>     | <b>\$ 366,211</b> | <b>\$ 17,435</b>     | <b>\$ 35,577</b>      | <b>\$ 79,472</b>    | <b>\$ 25,462</b>           | <b>\$ 980,568</b>         | <b>\$ 68,166</b>         | <b>\$ 18,057,029</b>                       |

Santa Rosa County, Florida

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

Year ended September 30, 2015

|  | Fine and<br>Forfeiture | State<br>Match   | Grants              | Enhanced<br>911     | Electric<br>Franchise Fee | Local Option<br>Tourist Tax | Impact<br>Fees      | SHIP<br>Program   | Disaster          | MSBU              |
|--|------------------------|------------------|---------------------|---------------------|---------------------------|-----------------------------|---------------------|-------------------|-------------------|-------------------|
| <b>Revenues</b>                                      |                        |                  |                     |                     |                           |                             |                     |                   |                   |                   |
| Taxes  | \$ 3,605               | \$ --            | \$ --               | \$ --               | \$ --                     | \$ 1,723,963                | \$ --               | \$ --             | \$ --             | \$ --             |
| Licenses and permits                                 | --                     | --               | --                  | --                  | 6,544,713                 | --                          | 142,133             | --                | --                | 4,600,511         |
| Intergovernmental                                    | 31,495                 | 31,540           | 1,302,773           | --                  | --                        | --                          | --                  | 367,697           | 1,109,826         | --                |
| Charges for services                                 | 1,155,648              | --               | 17,150              | 664,665             | --                        | 191,007                     | --                  | --                | --                | --                |
| Fines and forfeits                                   | 95,822                 | --               | --                  | --                  | --                        | --                          | --                  | --                | --                | --                |
| Miscellaneous  | 1,170                  | 69               | 332                 | 1,219               | 734                       | 24,925                      | 1,905               | 211,490           | 48                | 1,606             |
| <b>Total revenues</b>                                | <b>1,287,740</b>       | <b>31,609</b>    | <b>1,320,255</b>    | <b>665,884</b>      | <b>6,545,447</b>          | <b>1,939,895</b>            | <b>144,038</b>      | <b>579,187</b>    | <b>1,109,874</b>  | <b>4,602,117</b>  |
| <b>Expenditures</b>                                  |                        |                  |                     |                     |                           |                             |                     |                   |                   |                   |
| <b>Current</b>                                       |                        |                  |                     |                     |                           |                             |                     |                   |                   |                   |
| General government                                   | 946,233                | --               | --                  | --                  | --                        | --                          | --                  | --                | --                | --                |
| Public safety  | 115,949                | --               | 21,667              | 786,991             | --                        | --                          | --                  | --                | 991,990           | 3,145,466         |
| Physical environment                                 | --                     | --               | 502,452             | --                  | --                        | --                          | --                  | --                | --                | 391,147           |
| Transportation                                       | --                     | --               | --                  | --                  | --                        | --                          | 65,000              | --                | --                | 121,292           |
| Economic environment                                 | --                     | --               | 590,779             | --                  | --                        | 1,638,468                   | --                  | 467,846           | --                | --                |
| Human services                                       | --                     | 31,540           | 118,623             | --                  | --                        | --                          | --                  | --                | --                | --                |
| <b>Total expenditures</b>                            | <b>1,062,182</b>       | <b>31,540</b>    | <b>1,233,521</b>    | <b>786,991</b>      | <b>--</b>                 | <b>1,638,468</b>            | <b>65,000</b>       | <b>467,846</b>    | <b>991,990</b>    | <b>3,657,905</b>  |
| Excess (deficiency) of revenues<br>over expenditures | 225,558                | 69               | 86,734              | (121,107)           | 6,545,447                 | 301,427                     | 79,038              | 111,341           | 117,884           | 944,212           |
| <b>Other financing sources (uses)</b>                |                        |                  |                     |                     |                           |                             |                     |                   |                   |                   |
| Transfers in   | 63,368                 | --               | --                  | --                  | 69,650                    | 3,350                       | --                  | --                | 992,000           | 92,084            |
| Transfers out  | --                     | --               | (53,958)            | --                  | (7,006,820)               | (464,098)                   | (1,249,463)         | (27,045)          | --                | (962,544)         |
| <b>Total other financing sources (uses)</b>          | <b>63,368</b>          | <b>--</b>        | <b>(53,958)</b>     | <b>--</b>           | <b>(6,937,170)</b>        | <b>(460,748)</b>            | <b>(1,249,463)</b>  | <b>(27,045)</b>   | <b>992,000</b>    | <b>(870,460)</b>  |
| <b>Net change in fund balances</b>                   | <b>288,926</b>         | <b>69</b>        | <b>32,776</b>       | <b>(121,107)</b>    | <b>(391,723)</b>          | <b>(159,321)</b>            | <b>(1,170,425)</b>  | <b>84,296</b>     | <b>1,109,884</b>  | <b>73,752</b>     |
| <b>Fund balances, beginning of year</b>              | <b>1,366,929</b>       | <b>27,400</b>    | <b>1,522,170</b>    | <b>1,284,308</b>    | <b>4,003,490</b>          | <b>2,515,020</b>            | <b>2,748,918</b>    | <b>809,796</b>    | <b>(977,956)</b>  | <b>309,157</b>    |
| <b>Fund balances, end of year</b>                    | <b>\$ 1,655,855</b>    | <b>\$ 27,469</b> | <b>\$ 1,554,946</b> | <b>\$ 1,163,201</b> | <b>\$ 3,611,767</b>       | <b>\$ 2,355,699</b>         | <b>\$ 1,578,493</b> | <b>\$ 894,092</b> | <b>\$ 131,928</b> | <b>\$ 382,909</b> |

Continued...

**Santa Rosa County, Florida**

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

**Year ended September 30, 2015**

|  | Clerk's<br>Courts Fund | Clerk's<br>Courts Tech | Clerk's<br>RMTF   | Clerk's<br>10% Fines | Clerk's<br>Title IV-D | Sheriff's<br>Grants | Sheriff's<br>Second Dollar | Sheriff's<br>Prisoner Rec | Sheriff's<br>Federal Seizure | Total Nonmajor<br>Special Revenue<br>Funds |
|--|------------------------|------------------------|-------------------|----------------------|-----------------------|---------------------|----------------------------|---------------------------|------------------------------|--|
| Revenues   |                        |                        |                   |                      |                       |                     |                            |                           |                              |  |
| Taxes  | \$ --                  | \$ --                  | \$ --             | \$ --                | \$ --                 | \$ --               | \$ --                      | \$ --                     | \$ --                        | \$ 1,727,568                               |
| Licenses and permits                                 | --                     | --                     | --                | --                   | --                    | --                  | --                         | --                        | --                           | 11,287,357                                 |
| Intergovernmental                                    | 349,131                | --                     | --                | --                   | 177,287               | 406,035             | 31,827                     | --                        | 1,670                        | 3,809,281                                  |
| Charges for services                                 | 2,159,636              | 287,181                | 94,031            | --                   | --                    | --                  | --                         | --                        | --                           | 4,569,318                                  |
| Fines and forfeits                                   | 852,448                | --                     | --                | 176,981              | --                    | --                  | --                         | --                        | --                           | 1,125,251                                  |
| Miscellaneous  | 16,582                 | --                     | --                | --                   | --                    | --                  | --                         | 515,214                   | --                           | 775,294                                    |
| <b>Total revenues</b>                                | <b>3,377,797</b>       | <b>287,181</b>         | <b>94,031</b>     | <b>176,981</b>       | <b>177,287</b>        | <b>406,035</b>      | <b>31,827</b>              | <b>515,214</b>            | <b>1,670</b>                 | <b>23,294,069</b>                          |
| Expenditures   |                        |                        |                   |                      |                       |                     |                            |                           |                              |  |
| Current  |                        |                        |                   |                      |                       |                     |                            |                           |                              |  |
| General government                                   | 3,376,111              | --                     | --                | 729,175              | 177,287               | --                  | --                         | --                        | --                           | 5,228,806                                  |
| Public safety  | --                     | --                     | --                | --                   | --                    | 406,035             | 35,014                     | 334,468                   | 1,670                        | 5,839,250                                  |
| Physical environment                                 | --                     | --                     | --                | --                   | --                    | --                  | --                         | --                        | --                           | 893,599                                    |
| Transportation                                       | --                     | --                     | --                | --                   | --                    | --                  | --                         | --                        | --                           | 186,292                                    |
| Economic environment                                 | --                     | --                     | --                | --                   | --                    | --                  | --                         | --                        | --                           | 2,697,093                                  |
| Human services                                       | --                     | --                     | --                | --                   | --                    | --                  | --                         | --                        | --                           | 150,163                                    |
| <b>Total expenditures</b>                            | <b>3,376,111</b>       | <b>--</b>              | <b>--</b>         | <b>729,175</b>       | <b>177,287</b>        | <b>406,035</b>      | <b>35,014</b>              | <b>334,468</b>            | <b>1,670</b>                 | <b>14,995,203</b>                          |
| Excess (deficiency) of revenues<br>over expenditures | 1,686                  | 287,181                | 94,031            | (552,194)            | --                    | --                  | (3,187)                    | 180,746                   | --                           | 8,298,866                                  |
| Other financing sources (uses)                       |                        |                        |                   |                      |                       |                     |                            |                           |                              |  |
| Transfers in   | --                     | --                     | --                | --                   | --                    | --                  | --                         | --                        | --                           | 1,220,452                                  |
| Transfers out  | --                     | --                     | --                | --                   | --                    | --                  | --                         | --                        | --                           | (9,763,928)                                |
| <b>Total other financing sources (uses)</b>          | <b>--</b>              | <b>--</b>              | <b>--</b>         | <b>--</b>            | <b>--</b>             | <b>--</b>           | <b>--</b>                  | <b>--</b>                 | <b>--</b>                    | <b>(8,543,476)</b>                         |
| <b>Net change in fund balances</b>                   | <b>1,686</b>           | <b>287,181</b>         | <b>94,031</b>     | <b>(552,194)</b>     | <b>--</b>             | <b>--</b>           | <b>(3,187)</b>             | <b>180,746</b>            | <b>--</b>                    | <b>(244,610)</b>                           |
| Fund balances, beginning of year                     | 30,065                 | 269,335                | 272,180           | 553,032              | --                    | --                  | 26,332                     | 757,501                   | --                           | 15,517,677                                 |
| <b>Fund balances, end of year</b>                    | <b>\$ 31,751</b>       | <b>\$ 556,516</b>      | <b>\$ 366,211</b> | <b>\$ 838</b>        | <b>\$ --</b>          | <b>\$ --</b>        | <b>\$ 23,145</b>           | <b>\$ 938,247</b>         | <b>\$ --</b>                 | <b>\$ 15,273,067</b>                       |

**Santa Rosa County, Florida**

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

**Year ended September 30, 2015**

|  | Original<br>Budget | Final<br>Budget | Actual       |
|--|--------------------|-----------------|--------------|
| Revenues   |                    |                 |              |
| Taxes  | \$ --              | \$ --           | \$ 3,605     |
| Intergovernmental                                    | 27,075             | 27,075          | 31,495       |
| Charges for services                                 | 735,570            | 737,815         | 1,155,648    |
| Fines and forfeits                                   | --                 | --              | 95,822       |
| Miscellaneous  | 3,800              | 3,800           | 1,170        |
| Total revenues                                       | 766,445            | 768,690         | 1,287,740    |
| Expenditures   |                    |                 |              |
| Current  |                    |                 |              |
| General government                                   | 780,761            | 1,004,072       | 946,233      |
| Public safety  | --                 | 143,874         | 115,949      |
| Reserve for contingencies                            | 217                | 140             | --           |
| Total expenditures                                   | 780,978            | 1,148,086       | 1,062,182    |
| Excess (deficiency) of revenues<br>over expenditures | (14,533)           | (379,396)       | 225,558      |
| Other financing sources (uses)                       |                    |                 |              |
| Transfers in   | --                 | 63,368          | 63,368       |
| Total other financing sources (uses)                 | --                 | 63,368          | 63,368       |
| Net change in fund balances                          | (14,533)           | (316,028)       | 288,926      |
| Fund balance, beginning of year                      | 14,533             | 60,397          | 1,366,929    |
| Fund balance, end of year                            | \$ --              | \$ (255,631)    | \$ 1,655,855 |



**Santa Rosa County, Florida**

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

**Year ended September 30, 2015**

|                                 | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual</u>    |
|---------------------------------|----------------------------|-------------------------|------------------|
| Revenues                        |                            |                         |                  |
| Intergovernmental               | \$ 16,245                  | \$ 18,285               | \$ 31,540        |
| Miscellaneous                   | --                         | --                      | 69               |
| Total revenues                  | <u>16,245</u>              | <u>18,285</u>           | <u>31,609</u>    |
| Expenditures                    |                            |                         |                  |
| Current                         |                            |                         |                  |
| Human services                  | <u>29,500</u>              | <u>31,540</u>           | <u>31,540</u>    |
| Total expenditures              | <u>29,500</u>              | <u>31,540</u>           | <u>31,540</u>    |
| Net change in fund balances     | (13,255)                   | (13,255)                | 69               |
| Fund balance, beginning of year | <u>13,255</u>              | <u>13,255</u>           | <u>27,400</u>    |
| Fund balance, end of year       | <u>\$ --</u>               | <u>\$ --</u>            | <u>\$ 27,469</u> |

**Santa Rosa County, Florida**

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

**Year ended September 30, 2015**

|  | Original<br>Budget | Final<br>Budget | Actual       |
|--|--------------------|-----------------|--------------|
| Revenues   |                    |                 |              |
| Intergovernmental                                    | \$ --              | \$ 2,315,248    | \$ 1,302,773 |
| Charges for services                                 | --                 | 52,689          | 17,150       |
| Miscellaneous  | --                 | --              | 332          |
|  |                    |                 |              |
| Total revenues                                       | --                 | 2,367,937       | 1,320,255    |
| Expenditures   |                    |                 |              |
| Current  |                    |                 |              |
| Public safety  | --                 | 35,600          | 21,667       |
| Physical environment                                 | --                 | 691,050         | 502,452      |
| Transportation                                       | --                 | 171,300         | --           |
| Economic environment                                 | --                 | 1,286,069       | 590,779      |
| Human services                                       | --                 | 260,119         | 118,623      |
|  |                    |                 |              |
| Total expenditures                                   | --                 | 2,444,138       | 1,233,521    |
| Excess (deficiency) of revenues<br>over expenditures | --                 | (76,201)        | 86,734       |
| Other financing sources (uses)                       |                    |                 |              |
| Transfers in   | --                 | --              | --           |
| Transfers out  | --                 | (53,958)        | (53,958)     |
|  |                    |                 |              |
| Total other financing sources (uses)                 | --                 | (53,958)        | (53,958)     |
| Net change in fund balances                          | --                 | (130,159)       | 32,776       |
| Fund balance, beginning of year                      | --                 | 130,159         | 1,522,170    |
|  |                    |                 |              |
| Fund balance, end of year                            | \$ --              | \$ --           | \$ 1,554,946 |

**Santa Rosa County, Florida**

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

**Year ended September 30, 2015**

|                                 | Original<br>Budget | Final<br>Budget | Actual       |
|---------------------------------|--------------------|-----------------|--------------|
| Revenues                        |                    |                 |              |
| Charges for services            | \$ 626,700         | \$ 626,700      | \$ 664,665   |
| Miscellaneous                   | 4,751              | 4,751           | 1,219        |
| Total revenues                  | 631,451            | 631,451         | 665,884      |
| Expenditures                    |                    |                 |              |
| Current                         |                    |                 |              |
| Public safety                   | 598,757            | 752,506         | 786,991      |
| Reserve for contingencies       | 6,849              | --              | --           |
| Total expenditures              | 605,606            | 752,506         | 786,991      |
| Net change in fund balances     | 25,845             | (121,055)       | (121,107)    |
| Net change in fund balances     | 25,845             | (121,055)       | (121,107)    |
| Fund balance, beginning of year | --                 | 146,900         | 1,284,308    |
| Fund balance, end of year       | \$ 25,845          | \$ 25,845       | \$ 1,163,201 |

**Santa Rosa County, Florida**

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

**Year ended September 30, 2015**

|  | Original<br>Budget | Final<br>Budget     | Actual              |
|--|--------------------|---------------------|---------------------|
| Revenues   |                    |                     |                     |
| Permits, fees and special assessments                | \$ 5,700,000       | \$ 5,700,000        | \$ 6,544,713        |
| Miscellaneous  | --                 | --                  | 734                 |
| Total revenues                                       | <u>5,700,000</u>   | <u>5,700,000</u>    | <u>6,545,447</u>    |
| Expenditures   |                    |                     |                     |
| Current  | --                 | --                  | --                  |
| Total expenditures                                   | <u>--</u>          | <u>--</u>           | <u>--</u>           |
| Excess (deficiency) of revenues<br>over expenditures | <u>5,700,000</u>   | <u>5,700,000</u>    | <u>6,545,447</u>    |
| Other financing sources (uses)                       |                    |                     |                     |
| Transfer in  | --                 | 69,650              | 69,650              |
| Transfers out  | <u>(5,130,000)</u> | <u>(7,006,820)</u>  | <u>(7,006,820)</u>  |
| Total other financing sources (uses)                 | <u>(5,130,000)</u> | <u>(6,937,170)</u>  | <u>(6,937,170)</u>  |
| Net change in fund balances                          | 570,000            | (1,237,170)         | (391,723)           |
| Fund balance, beginning of year                      | <u>--</u>          | <u>2,781,996</u>    | <u>4,003,490</u>    |
| Fund balance, end of year                            | <u>\$ 570,000</u>  | <u>\$ 1,544,826</u> | <u>\$ 3,611,767</u> |

**Santa Rosa County, Florida**

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

**Year ended September 30, 2015**

|  | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual</u>       |
|--|----------------------------|-------------------------|---------------------|
| Revenues   |                            |                         |                     |
| Taxes  | \$ 1,275,410               | \$ 1,275,410            | \$ 1,723,963        |
| Intergovernmental                                    | --                         | --                      | --                  |
| Charges for services                                 |                            | --                      | 191,007             |
| Miscellaneous  | 3,800                      | 3,800                   | 24,925              |
|  | <u>1,279,210</u>           | <u>1,279,210</u>        | <u>1,939,895</u>    |
| Total revenues                                       |                            |                         |                     |
| Expenditures   |                            |                         |                     |
| Current  |                            |                         |                     |
| Economic environment                                 | 1,520,398                  | 2,264,513               | 1,638,468           |
| Reserve for contingencies                            | 58,000                     | --                      | --                  |
|  | <u>1,578,398</u>           | <u>2,264,513</u>        | <u>1,638,468</u>    |
| Total expenditures                                   |                            |                         |                     |
| Excess (deficiency) of revenues<br>over expenditures | (299,188)                  | (985,303)               | 301,427             |
| Other financing sources (uses)                       |                            |                         |                     |
| Transfers in   | --                         | 3,350                   | 3,350               |
| Transfers out  | (154,783)                  | (464,098)               | (464,098)           |
|  | <u>(154,783)</u>           | <u>(460,748)</u>        | <u>(460,748)</u>    |
| Total other financing sources (uses)                 |                            |                         |                     |
| Net change in fund balances                          | (453,971)                  | (1,446,051)             | (159,321)           |
| Fund balance, beginning of year                      | <u>453,971</u>             | <u>1,446,051</u>        | <u>2,515,020</u>    |
| Fund balance, end of year                            | <u>\$ --</u>               | <u>\$ --</u>            | <u>\$ 2,355,699</u> |

**Santa Rosa County, Florida**

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

**Year ended September 30, 2015**

|  | Original<br>Budget | Final<br>Budget | Actual       |
|--|--------------------|-----------------|--------------|
| Revenues   |                    |                 |              |
| Permits, fees and special assessments                                  | \$ --              | \$ --           | \$ 142,133   |
| Miscellaneous  | --                 | --              | 1,905        |
| Total revenues   | --                 | --              | 144,038      |
| Expenditures   |                    |                 |              |
| Current  |                    |                 |              |
| Transportation   | --                 | 294,876         | 65,000       |
| Total expenditures   | --                 | 294,876         | 65,000       |
| Excess (deficiency) of revenues and other<br>sources over expenditures | --                 | (294,876)       | 79,038       |
| Other financing sources (uses)   |                    |                 |              |
| Transfers out  | --                 | (1,249,463)     | (1,249,463)  |
| Total other financing sources (uses)                                   | --                 | (1,249,463)     | (1,249,463)  |
| Net change in fund balances  | --                 | (1,544,339)     | (1,170,425)  |
| Fund balance, beginning of year  | --                 | 2,806,694       | 2,748,918    |
| Fund balance, end of year  | \$ --              | \$ 1,262,355    | \$ 1,578,493 |

**Santa Rosa County, Florida**

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

**Year ended September 30, 2015**

|  | Original<br>Budget | Final<br>Budget | Actual     |
|--|--------------------|-----------------|------------|
| Revenues   |                    |                 |            |
| Intergovernmental                                    | \$ --              | \$ 270,454      | \$ 367,697 |
| Miscellaneous  | --                 | --              | 211,490    |
| Total revenues                                       | --                 | 270,454         | 579,187    |
| Expenditures   |                    |                 |            |
| Current  |                    |                 |            |
| Economic environment                                 | --                 | 1,019,228       | 467,846    |
| Total expenditures                                   | --                 | 1,019,228       | 467,846    |
| Excess (deficiency) of revenues<br>over expenditures | --                 | (748,774)       | 111,341    |
| Other financing sources (uses)                       |                    |                 |            |
| Transfers out  | --                 | (27,045)        | (27,045)   |
| Total other financing sources (uses)                 | --                 | (27,045)        | (27,045)   |
| Net change in fund balances                          | --                 | (775,819)       | 84,296     |
| Fund balance, beginning of year                      | --                 | 775,819         | 809,796    |
| Fund balance, end of year                            | \$ --              | \$ --           | \$ 894,092 |

**Santa Rosa County, Florida**

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

**Year ended September 30, 2015**

|  | Original<br>Budget | Final<br>Budget | Actual            |
|--|--------------------|-----------------|-------------------|
| Revenues   |                    |                 |                   |
| Intergovernmental  | \$ --              | \$ --           | \$ 1,109,826      |
| Miscellaneous  | --                 | --              | \$ 48             |
|  |                    |                 |                   |
| Total revenues   | --                 | --              | 1,109,874         |
| <br>Expenditures   |                    |                 |                   |
| Current  |                    |                 |                   |
| Public safety  | --                 | 992,000         | 991,990           |
|  |                    |                 |                   |
| Total expenditures                                       | --                 | 992,000         | 991,990           |
| <br>Excess (deficiency) of revenues<br>over expenditures | <br>--             | <br>(992,000)   | <br>117,884       |
| <br>Other financing sources (uses)                       |                    |                 |                   |
| Transfers in   | --                 | 992,000         | 992,000           |
|  |                    |                 |                   |
| Total other financing sources (uses)                     | --                 | 992,000         | 992,000           |
| <br>Net change in fund balances                          | <br>--             | <br>--          | <br>1,109,884     |
| <br>Fund balance, beginning of year                      | <br>--             | <br>--          | <br>(977,956)     |
|  |                    |                 |                   |
| Fund balance, end of year                                | <u>\$ --</u>       | <u>\$ --</u>    | <u>\$ 131,928</u> |



**Santa Rosa County, Florida**

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

**Year ended September 30, 2015**

|  | Original<br>Budget | Final<br>Budget | Actual       |
|--|--------------------|-----------------|--------------|
| <b>Revenues</b>                                      |                    |                 |              |
| Permits, fees and special assessments                | \$ 4,615,676       | \$ 4,615,679    | \$ 4,600,511 |
| Intergovernmental                                    | --                 | 15,000          | --           |
| Miscellaneous  | --                 | --              | 1,606        |
|  | <hr/>              | <hr/>           | <hr/>        |
| Total revenues                                       | 4,615,676          | 4,630,679       | 4,602,117    |
| <b>Expenditures</b>                                  |                    |                 |              |
| <b>Current</b>                                       |                    |                 |              |
| Public safety  | 3,152,307          | 3,167,307       | 3,145,466    |
| Physical environment                                 | 309,802            | 358,023         | 391,147      |
| Transportation                                       | 94,274             | 216,598         | 121,292      |
| Reserve for contingencies                            | 296,791            | 214,383         | --           |
|  | <hr/>              | <hr/>           | <hr/>        |
| Total expenditures                                   | 3,853,174          | 3,956,311       | 3,657,905    |
| Excess (deficiency) of revenues<br>over expenditures | 762,502            | 674,368         | 944,212      |
| <b>Other financing sources (uses)</b>                |                    |                 |              |
| Transfers in   | 46,084             | 92,084          | 92,084       |
| Transfers out  | (969,234)          | (1,055,756)     | (962,544)    |
| Debt proceeds  | 49,517             | --              | --           |
|  | <hr/>              | <hr/>           | <hr/>        |
| Total other financing sources (uses)                 | (873,633)          | (963,672)       | (870,460)    |
| Net change in fund balances                          | (111,131)          | (289,304)       | 73,752       |
| Fund balance, beginning of year                      | 111,131            | 289,304         | 309,157      |
|  | <hr/>              | <hr/>           | <hr/>        |
| Fund balance, end of year                            | \$ --              | \$ --           | \$ 382,909   |
|  | <hr/>              | <hr/>           | <hr/>        |

**Santa Rosa County, Florida**

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

**Year ended September 30, 2015**

|                                 | Original<br>Budget | Final<br>Budget | Actual     |
|---------------------------------|--------------------|-----------------|------------|
| Revenues                        |                    |                 |            |
| Intergovernmental               | \$ 449,400         | \$ 349,188      | \$ 349,131 |
| Charges for services            | 2,076,720          | 1,989,402       | 2,159,636  |
| Fines and forfeits              | 570,409            | 612,775         | 852,448    |
| Miscellaneous                   | 8,870              | 16,740          | 16,582     |
| Total revenues                  | 3,105,399          | 2,968,105       | 3,377,797  |
| Expenditures                    |                    |                 |            |
| Current                         |                    |                 |            |
| General government              | 3,105,399          | 2,968,105       | 3,376,111  |
| Total expenditures              | 3,105,399          | 2,968,105       | 3,376,111  |
| Net change in fund balances     | --                 | --              | 1,686      |
| Fund balance, beginning of year | --                 | --              | 30,065     |
| Fund balance, end of year       | \$ --              | \$ --           | \$ 31,751  |

**Santa Rosa County, Florida**

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

**Year ended September 30, 2015**

|                                 | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual</u>            |
|---------------------------------|----------------------------|-------------------------|--------------------------|
| Revenues                        |                            |                         |                          |
| Charges for services            | <u>\$ 300,000</u>          | <u>\$ 300,000</u>       | <u>\$ 287,181</u>        |
| Total revenues                  | <u>300,000</u>             | <u>300,000</u>          | <u>287,181</u>           |
| Expenditures                    |                            |                         |                          |
| Current                         |                            |                         |                          |
| General government              | <u>500,000</u>             | <u>500,000</u>          | <u>--</u>                |
| Total expenditures              | <u>500,000</u>             | <u>500,000</u>          | <u>--</u>                |
| Net change in fund balances     | <u>(200,000)</u>           | <u>(200,000)</u>        | <u>287,181</u>           |
| Fund balance, beginning of year | <u>200,000</u>             | <u>200,000</u>          | <u>269,335</u>           |
| Fund balance, end of year       | <u><u>\$ --</u></u>        | <u><u>\$ --</u></u>     | <u><u>\$ 556,516</u></u> |

**Santa Rosa County, Florida**

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

**Year ended September 30, 2015**

|                                 | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual</u>            |
|---------------------------------|----------------------------|-------------------------|--------------------------|
| Revenues                        |                            |                         |                          |
| Charges for services            | <u>\$ 100,000</u>          | <u>\$ 100,000</u>       | <u>\$ 94,031</u>         |
| Total revenues                  | <u>100,000</u>             | <u>100,000</u>          | <u>94,031</u>            |
| Expenditures                    |                            |                         |                          |
| Current                         |                            |                         |                          |
| General government              | <u>100,000</u>             | <u>100,000</u>          | <u></u>                  |
| Total expenditures              | <u>100,000</u>             | <u>100,000</u>          | <u>--</u>                |
| Net change in fund balances     | <u>--</u>                  | <u>--</u>               | <u>94,031</u>            |
| Fund balance, beginning of year | <u>--</u>                  | <u>--</u>               | <u>272,180</u>           |
| Fund balance, end of year       | <u><u>\$ --</u></u>        | <u><u>\$ --</u></u>     | <u><u>\$ 366,211</u></u> |

**Santa Rosa County, Florida**

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

**Year ended September 30, 2015**

|                                 | Original<br>Budget  | Final<br>Budget     | Actual               |
|---------------------------------|---------------------|---------------------|----------------------|
| Revenues                        |                     |                     |                      |
| Fines and forfeits              | \$ 174,000          | \$ 174,000          | \$ 176,981           |
| Total revenues                  | <u>174,000</u>      | <u>174,000</u>      | <u>176,981</u>       |
| Expenditures                    |                     |                     |                      |
| Current                         |                     |                     |                      |
| General government              | <u>174,000</u>      | <u>733,000</u>      | <u>729,175</u>       |
| Total expenditures              | <u>174,000</u>      | <u>733,000</u>      | <u>729,175</u>       |
| Net change in fund balances     | --                  | (559,000)           | (552,194)            |
| Fund balance, beginning of year | <u>--</u>           | <u>559,000</u>      | <u>553,032</u>       |
| Fund balance, end of year       | <u><u>\$ --</u></u> | <u><u>\$ --</u></u> | <u><u>\$ 838</u></u> |

**Santa Rosa County, Florida**

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

**Year ended September 30, 2015**

|                                 | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual</u>       |
|---------------------------------|----------------------------|-------------------------|---------------------|
| Revenues                        |                            |                         |                     |
| Intergovernmental               | <u>\$ 168,000</u>          | <u>\$ 168,000</u>       | <u>\$ 177,287</u>   |
| Total revenues                  | <u>168,000</u>             | <u>168,000</u>          | <u>177,287</u>      |
| Expenditures                    |                            |                         |                     |
| Current                         |                            |                         |                     |
| General government              | <u>168,000</u>             | <u>168,000</u>          | <u>177,287</u>      |
| Total expenditures              | <u>168,000</u>             | <u>168,000</u>          | <u>177,287</u>      |
| Net change in fund balances     | --                         | --                      | --                  |
| Fund balance, beginning of year | <u>--</u>                  | <u>--</u>               | <u>--</u>           |
| Fund balance, end of year       | <u><u>\$ --</u></u>        | <u><u>\$ --</u></u>     | <u><u>\$ --</u></u> |

**Santa Rosa County, Florida**

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

**Year ended September 30, 2015**

|  | Original<br>Budget | Final<br>Budget | Actual        |
|--|--------------------|-----------------|---------------|
| Revenues   |                    |                 |               |
| Miscellaneous  | \$     --          | \$     --       | \$     271    |
| Total revenues                                       | --                 | --              | 271           |
| Expenditures   |                    |                 |               |
| Debt service   | 1,357,086          | 1,328,801       | 1,327,926     |
| Reserve for contingencies                            | 22,395             | 44,424          | --            |
| Total expenditures                                   | 1,379,481          | 1,373,225       | 1,327,926     |
| Excess (deficiency) of revenues<br>over expenditures | (1,379,481)        | (1,373,225)     | (1,327,655)   |
| Other financing sources (uses)                       |                    |                 |               |
| Transfers in   | 1,333,241          | 1,326,985       | 1,326,985     |
| Transfers out  | --                 | --              | --            |
| Total other financing sources (uses)                 | 1,333,241          | 1,326,985       | 1,326,985     |
| Net change in fund balances                          | (46,240)           | (46,240)        | (670)         |
| Fund balance, beginning of year                      | 46,240             | 46,240          | 83,590        |
| Fund balance, end of year                            | \$     --          | \$     --       | \$     82,920 |

**Santa Rosa County, Florida**

**COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECT FUNDS**

**September 30, 2015**

| ASSETS                                     | District<br>One   | District<br>Two     | District<br>Three | District<br>Four  | District<br>Five  | Other<br>Capital<br>Projects | Total Nonmajor<br>Capital Project<br>Funds |
|--|-------------------|---------------------|-------------------|-------------------|-------------------|------------------------------|--|
| Cash and cash equivalents                  | \$ 403,558        | \$ 1,084,666        | \$ 329,657        | \$ 367,831        | \$ 625,746        | \$ 2,245,551                 | \$ 5,057,009                               |
| Due from other governments                 | --                | 38,240              | --                | --                | --                | --                           | 38,240                                     |
| <b>Total assets</b>                        | <b>\$ 403,558</b> | <b>\$ 1,122,906</b> | <b>\$ 329,657</b> | <b>\$ 367,831</b> | <b>\$ 625,746</b> | <b>\$ 2,245,551</b>          | <b>\$ 5,095,249</b>                        |
| <b>LIABILITIES</b>                         |                   |                     |                   |                   |                   |                              |  |
| Accounts payable                           | \$ --             | \$ --               | \$ --             | \$ --             | \$ --             | \$ --                        | \$ --                                      |
| <b>Total liabilities</b>                   | <b>--</b>         | <b>--</b>           | <b>--</b>         | <b>--</b>         | <b>--</b>         | <b>--</b>                    | <b>--</b>                                  |
| <b>FUND BALANCES</b>                       |                   |                     |                   |                   |                   |                              |  |
| Fund balances                              |                   |                     |                   |                   |                   |                              |  |
| Committed                                  | 403,558           | 1,122,906           | 329,657           | 367,831           | 625,746           | 2,245,551                    | 5,095,249                                  |
| <b>Total fund balances</b>                 | <b>403,558</b>    | <b>1,122,906</b>    | <b>329,657</b>    | <b>367,831</b>    | <b>625,746</b>    | <b>2,245,551</b>             | <b>5,095,249</b>                           |
| <b>Total liabilities and fund balances</b> | <b>\$ 403,558</b> | <b>\$ 1,122,906</b> | <b>\$ 329,657</b> | <b>\$ 367,831</b> | <b>\$ 625,746</b> | <b>\$ 2,245,551</b>          | <b>\$ 5,095,249</b>                        |



Santa Rosa County, Florida

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

Year ended September 30, 2015

|  | District<br>One | District<br>Two | District<br>Three | District<br>Four | District<br>Five | Other Capital<br>Projects | Total Nonmajor<br>Capital Project<br>Funds |
|--|-----------------|-----------------|-------------------|------------------|------------------|---------------------------|--|
| Revenues   |                 |                 |                   |                  |                  |                           |  |
| Intergovernmental                                    | \$ --           | \$ 68,239       | \$ --             | \$ --            | \$ --            | \$ --                     | \$ 68,239                                  |
| Miscellaneous  | 360             | 1,281           | 268               | 827              | 692              | 3,969                     | 7,397                                      |
| Total revenues                                       | 360             | 69,520          | 268               | 827              | 692              | 3,969                     | 75,636                                     |
| Expenditures   |                 |                 |                   |                  |                  |                           |  |
| Current  |                 |                 |                   |                  |                  |                           |  |
| Culture and recreation                               | 150             | --              | 25,000            | 750              | 4,725            | --                        | 30,625                                     |
| Capital outlay                                       | --              | 144,741         | --                | 104,308          | --               | 100,000                   | 349,049                                    |
| Total expenditures                                   | 150             | 144,741         | 25,000            | 105,058          | 4,725            | 100,000                   | 379,674                                    |
| Excess (deficiency) of revenues<br>over expenditures | 210             | (75,221)        | (24,732)          | (104,231)        | (4,033)          | (96,031)                  | (304,038)                                  |
| Other financing sources (uses)                       |                 |                 |                   |                  |                  |                           |  |
| Transfers in   | 199,451         | 516,991         | 199,451           | 199,451          | 205,226          | 100,000                   | 1,420,570                                  |
| Transfers out  | (23,739)        | (53,689)        | (29,019)          | (396,222)        | (42,361)         | (667,983)                 | (1,213,013)                                |
| Total other financing sources (uses)                 | 175,712         | 463,302         | 170,432           | (196,771)        | 162,865          | (567,983)                 | 207,557                                    |
| Net change in fund balances                          | 175,922         | 388,081         | 145,700           | (301,002)        | 158,832          | (664,014)                 | (96,481)                                   |
| Fund balances, beginning of year                     | 227,636         | 734,825         | 183,957           | 668,833          | 466,914          | 2,909,565                 | 5,191,730                                  |
| Fund balances, end of year                           | \$ 403,558      | \$ 1,122,906    | \$ 329,657        | \$ 367,831       | \$ 625,746       | \$ 2,245,551              | \$ 5,095,249                               |

**Santa Rosa County, Florida**

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

**Year ended September 30, 2015**

|  | Original<br>Budget | Final<br>Budget | Actual     |
|--|--------------------|-----------------|------------|
| Revenues   |                    |                 |            |
| Miscellaneous  | \$ --              | \$ --           | \$ 360     |
| Total revenues                                       | --                 | --              | 360        |
| Expenditures   |                    |                 |            |
| Current  |                    |                 |            |
| Culture and recreation                               | --                 | 325             | 150        |
| Reserve for contingencies                            | 125,824            | 403,006         | --         |
| Total expenditures                                   | 125,824            | 403,331         | 150        |
| Excess (deficiency) of revenues<br>over expenditures | (125,824)          | (403,331)       | 210        |
| Other financing sources (uses)                       |                    |                 |            |
| Transfers in   | 125,824            | 199,451         | 199,451    |
| Transfers out  | --                 | (23,739)        | (23,739)   |
| Total other financing sources (uses)                 | 125,824            | 175,712         | 175,712    |
| Net change in fund balances                          | --                 | (227,619)       | 175,922    |
| Fund balance, beginning of year                      | --                 | 227,619         | 227,636    |
| Fund balance, end of year                            | \$ --              | \$ --           | \$ 403,558 |

**Santa Rosa County, Florida**

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

**Year ended September 30, 2015**

|  | Original<br>Budget | Final<br>Budget | Actual       |
|--|--------------------|-----------------|--------------|
| Revenues   |                    |                 |              |
| Intergovernmental                                    | \$ --              | \$ 263,460      | \$ 68,239    |
| Miscellaneous  | --                 | --              | 1,281        |
| Total revenues                                       | --                 | 263,460         | 69,520       |
| Expenditures   |                    |                 |              |
| Current  |                    |                 |              |
| Culture and recreation                               | --                 | --              | --           |
| Capital outlay                                       | --                 | 735,434         | 144,741      |
| Reserve for contingencies                            | 125,824            | 169,989         | --           |
| Total expenditures                                   | 125,824            | 905,423         | 144,741      |
| Excess (deficiency) of revenues<br>over expenditures | (125,824)          | (641,963)       | (75,221)     |
| Other financing sources (uses)                       |                    |                 |              |
| Transfers in   | 125,824            | 516,991         | 516,991      |
| Transfers out  | --                 | (53,689)        | (53,689)     |
| Total other financing sources (uses)                 | 125,824            | 463,302         | 463,302      |
| Net change in fund balances                          | --                 | (178,661)       | 388,081      |
| Fund balance, beginning of year                      | --                 | 178,661         | 734,825      |
| Fund balance, end of year                            | \$ --              | \$ --           | \$ 1,122,906 |

**Santa Rosa County, Florida**

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

**Year ended September 30, 2015**

|  | Original<br>Budget | Final<br>Budget | Actual     |
|--|--------------------|-----------------|------------|
| Revenues   |                    |                 |            |
| Miscellaneous  | \$ --              | \$ --           | \$ 268     |
| Total revenues                                       | --                 | --              | 268        |
| Expenditures   |                    |                 |            |
| Current  |                    |                 |            |
| Culture and recreation                               | --                 | 25,000          | 25,000     |
| Reserve for contingencies                            | 125,824            | 329,377         | --         |
| Total expenditures                                   | 125,824            | 354,377         | 25,000     |
| Excess (deficiency) of revenues<br>over expenditures | (125,824)          | (354,377)       | (24,732)   |
| Other financing sources (uses)                       |                    |                 |            |
| Transfers in   | 125,824            | 199,451         | 199,451    |
| Transfers out  | --                 | (29,019)        | (29,019)   |
| Total other financing sources (uses)                 | 125,824            | 170,432         | 170,432    |
| Net change in fund balances                          | --                 | (183,945)       | 145,700    |
| Fund balance, beginning of year                      | --                 | 183,945         | 183,957    |
| Fund balance, end of year                            | \$ --              | \$ --           | \$ 329,657 |

**Santa Rosa County, Florida**

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

**Year ended September 30, 2015**

|  | Original<br>Budget | Final<br>Budget | Actual     |
|--|--------------------|-----------------|------------|
| Revenues   |                    |                 |            |
| Miscellaneous  | \$ --              | \$ --           | \$ 827     |
| Total revenues                                       | --                 | --              | 827        |
| Expenditures   |                    |                 |            |
| Current  |                    |                 |            |
| Culture and recreation                               | --                 | 750             | 750        |
| Capital outlay                                       | --                 | 129,827         | 104,308    |
| Reserve for contingencies                            | 125,824            | 369,957         | --         |
| Total expenditures                                   | 125,824            | 500,534         | 105,058    |
| Excess (deficiency) of revenues<br>over expenditures | (125,824)          | (500,534)       | (104,231)  |
| Other financing sources (uses)                       |                    |                 |            |
| Transfers in   | 125,824            | 199,451         | 199,451    |
| Transfers out  | --                 | (396,222)       | (396,222)  |
| Total other financing sources (uses)                 | 125,824            | (196,771)       | (196,771)  |
| Net change in fund balances                          | --                 | (697,305)       | (301,002)  |
| Fund balance, beginning of year                      | --                 | 697,305         | 668,833    |
| Fund balance, end of year                            | \$ --              | \$ --           | \$ 367,831 |

**Santa Rosa County, Florida**

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

**Year ended September 30, 2015**

|  | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual</u>     |
|--|----------------------------|-------------------------|-------------------|
| Revenues   |                            |                         |                   |
| Miscellaneous  | \$ --                      | \$ --                   | \$ 692            |
| Total revenues                                       | --                         | --                      | 692               |
| Expenditures   |                            |                         |                   |
| Current  |                            |                         |                   |
| Culture and recreation                               | --                         | 6,000                   | 4,725             |
| Reserve for contingencies                            | 125,824                    | 623,751                 | --                |
| Total expenditures                                   | 125,824                    | 629,751                 | 4,725             |
| Excess (deficiency) of revenues<br>over expenditures | (125,824)                  | (629,751)               | (4,033)           |
| Other financing sources (uses)                       |                            |                         |                   |
| Transfers in   | 125,824                    | 205,226                 | 205,226           |
| Transfers out  | --                         | (42,361)                | (42,361)          |
| Total other financing sources (uses)                 | 125,824                    | 162,865                 | 162,865           |
| Net change in fund balances                          | --                         | (466,886)               | 158,832           |
| Fund balance, beginning of year                      | --                         | 466,886                 | 466,914           |
| Fund balance, end of year                            | <u>\$ --</u>               | <u>\$ --</u>            | <u>\$ 625,746</u> |

**Santa Rosa County, Florida**

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

**Year ended September 30, 2015**

|  | Original<br>Budget | Final<br>Budget | Actual       |
|--|--------------------|-----------------|--------------|
| Revenues   |                    |                 |              |
| Miscellaneous  | \$ --              | \$ --           | \$ 3,969     |
| Total revenues                                       | --                 | --              | 3,969        |
| Expenditures   |                    |                 |              |
| Current  |                    |                 |              |
| General government                                   | --                 | --              | --           |
| Capital outlay                                       | --                 | 100,000         | 100,000      |
| Total expenditures                                   | --                 | 100,000         | 100,000      |
| Excess (deficiency) of revenues<br>over expenditures | --                 | (100,000)       | (96,031)     |
| Other financing sources (uses)                       |                    |                 |              |
| Transfers in   | --                 | 100,000         | 100,000      |
| Transfers out  | --                 | (667,983)       | (667,983)    |
| Total other financing sources (uses)                 | --                 | (567,983)       | (567,983)    |
| Net change in fund balances                          | --                 | (667,983)       | (664,014)    |
| Fund balance, beginning of year                      | --                 | 1,223,996       | 2,909,565    |
| Fund balance, end of year                            | \$ --              | \$ 556,013      | \$ 2,245,551 |

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

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

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



**Santa Rosa County, Florida**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUNDS**  
**Year ended September 30, 2015**

|                                    | Balance<br>Beginning<br>of Year | Additions            | Deletions            | Balance<br>End<br>of Year |
|------------------------------------|---------------------------------|----------------------|----------------------|---------------------------|
| <b>Clerk's Fine and Cost Fund</b>  |                                 |                      |                      |                           |
| Assets                             |                                 |                      |                      |                           |
| Cash                               | \$ 288,514                      | \$ 3,419,144         | \$ 3,414,953         | \$ 292,705                |
| Total assets                       | <u>\$ 288,514</u>               | <u>\$ 3,419,144</u>  | <u>\$ 3,414,953</u>  | <u>\$ 292,705</u>         |
| Liabilities                        |                                 |                      |                      |                           |
| Accounts payable                   | \$ 121,660                      | \$ 1,279,021         | \$ 1,278,922         | \$ 121,759                |
| Due to other governments           | <u>166,854</u>                  | <u>170,946</u>       | <u>166,854</u>       | <u>170,946</u>            |
| Total liabilities                  | <u>\$ 288,514</u>               | <u>\$ 1,449,967</u>  | <u>\$ 1,445,776</u>  | <u>\$ 292,705</u>         |
| <b>Clerk's Intangible Tax Fund</b> |                                 |                      |                      |                           |
| Assets                             |                                 |                      |                      |                           |
| Cash                               | \$ 58,425                       | \$ 2,060,185         | \$ 2,034,111         | \$ 84,499                 |
| Total assets                       | <u>\$ 58,425</u>                | <u>\$ 2,060,185</u>  | <u>\$ 2,034,111</u>  | <u>\$ 84,499</u>          |
| Liabilities                        |                                 |                      |                      |                           |
| Due to other governments           | \$ 58,425                       | \$ 84,499            | \$ 58,425            | \$ 84,499                 |
| Total liabilities                  | <u>\$ 58,425</u>                | <u>\$ 84,499</u>     | <u>\$ 58,425</u>     | <u>\$ 84,499</u>          |
| <b>Clerk's Court Registry Fund</b> |                                 |                      |                      |                           |
| Assets                             |                                 |                      |                      |                           |
| Cash                               | \$ 1,921,904                    | \$ 12,749,800        | \$ 12,811,575        | \$ 1,860,129              |
| Total assets                       | <u>\$ 1,921,904</u>             | <u>\$ 12,749,800</u> | <u>\$ 12,811,575</u> | <u>\$ 1,860,129</u>       |
| Liabilities                        |                                 |                      |                      |                           |
| Accounts payable                   | \$ --                           | \$ 10,939,773        | \$ 10,939,773        | \$ --                     |
| Deposits                           | <u>1,921,904</u>                | <u>12,750,450</u>    | <u>12,812,225</u>    | <u>1,860,129</u>          |
| Total liabilities                  | <u>\$ 1,921,904</u>             | <u>\$ 23,690,223</u> | <u>\$ 23,751,998</u> | <u>\$ 1,860,129</u>       |

Continued

**Santa Rosa County, Florida**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUNDS**  
**Year ended September 30, 2015**

|   | Balance<br>Beginning<br>of Year | Additions            | Deletions            | Balance<br>End<br>of Year |
|---|---------------------------------|----------------------|----------------------|---------------------------|
| <b>Clerk's State Documentary Stamp Fund</b> |                                 |                      |                      |                           |
| Assets                                      |                                 |                      |                      |                           |
| Cash  | \$ 297,068                      | \$ 11,518,976        | \$ 11,312,656        | \$ 503,388                |
| Total assets                                | <u>\$ 297,068</u>               | <u>\$ 11,518,976</u> | <u>\$ 11,312,656</u> | <u>\$ 503,388</u>         |
| Liabilities                                 |                                 |                      |                      |                           |
| Due to other governments                    | \$ 297,068                      | \$ 503,388           | \$ 297,068           | \$ 503,388                |
| Total liabilities                           | <u>\$ 297,068</u>               | <u>\$ 503,388</u>    | <u>\$ 297,068</u>    | <u>\$ 503,388</u>         |
| <b>Clerk's Suspense Fund</b>                |                                 |                      |                      |                           |
| Assets                                      |                                 |                      |                      |                           |
| Cash  | \$ 88,551                       | \$ 1,279,492         | \$ 1,285,967         | \$ 82,076                 |
| Total assets                                | <u>\$ 88,551</u>                | <u>\$ 1,279,492</u>  | <u>\$ 1,285,967</u>  | <u>\$ 82,076</u>          |
| Liabilities                                 |                                 |                      |                      |                           |
| Due to other governments                    | \$ 88,551                       | \$ 82,076            | \$ 88,551            | \$ 82,076                 |
| Total liabilities                           | <u>\$ 88,551</u>                | <u>\$ 82,076</u>     | <u>\$ 88,551</u>     | <u>\$ 82,076</u>          |
| <b>Clerk's Tax Redemption Fund</b>          |                                 |                      |                      |                           |
| Assets                                      |                                 |                      |                      |                           |
| Cash  | \$ 294,069                      | \$ 904,453           | \$ 790,947           | \$ 407,575                |
| Total assets                                | <u>\$ 294,069</u>               | <u>\$ 904,453</u>    | <u>\$ 790,947</u>    | <u>\$ 407,575</u>         |
| Liabilities                                 |                                 |                      |                      |                           |
| Deposits                                    | \$ 294,069                      | \$ 904,453           | \$ 790,947           | \$ 407,575                |
| Total liabilities                           | <u>\$ 294,069</u>               | <u>\$ 904,453</u>    | <u>\$ 790,947</u>    | <u>\$ 407,575</u>         |

Continued

**Santa Rosa County, Florida**

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

**AGENCY FUNDS**

**Year ended September 30, 2015**

|   | Balance<br>Beginning<br>of Year | Additions  | Deletions  | Balance<br>End<br>of Year |
|---|---------------------------------|------------|------------|---------------------------|
| <b>Clerk's Uniform Child Support Fund</b> |                                 |            |            |                           |
| Assets                                    |                                 |            |            |                           |
| Cash                                      | \$ 6,713                        | \$ --      | \$ 6,713   | \$ --                     |
| Total assets                              | \$ 6,713                        | \$ --      | \$ 6,713   | \$ --                     |
| Liabilities                               |                                 |            |            |                           |
| Due to other governments                  | \$ 6,713                        | \$ --      | \$ 6,713   | \$ --                     |
| Total liabilities                         | \$ 6,713                        | \$ --      | \$ 6,713   | \$ --                     |
| <b>Clerk's Ordinary Witness Fund</b>      |                                 |            |            |                           |
| Assets                                    |                                 |            |            |                           |
| Cash                                      | \$ 38,813                       | \$ 15,678  | \$ 41,222  | \$ 13,269                 |
| Due from other governments                | --                              | 93,877     | 68,333     | 25,544                    |
| Total assets                              | \$ 38,813                       | \$ 109,555 | \$ 109,555 | \$ 38,813                 |
| Liabilities                               |                                 |            |            |                           |
| Accounts payable                          | \$ 38,813                       | \$ 40,775  | \$ 40,775  | \$ 38,813                 |
| Total liabilities                         | \$ 38,813                       | \$ 40,775  | \$ 40,775  | \$ 38,813                 |
| <b>Clerk's Bail Bond Fund</b>             |                                 |            |            |                           |
| Assets                                    |                                 |            |            |                           |
| Cash                                      | \$ 202,763                      | \$ 407,472 | \$ 483,874 | \$ 126,361                |
| Total assets                              | \$ 202,763                      | \$ 407,472 | \$ 483,874 | \$ 126,361                |
| Liabilities                               |                                 |            |            |                           |
| Accounts payable                          | \$ --                           | \$ 483,922 | \$ 483,922 | \$ --                     |
| Deposits                                  | 202,763                         | 408,042    | 484,444    | 126,361                   |
| Total liabilities                         | \$ 202,763                      | \$ 891,964 | \$ 968,366 | \$ 126,361                |
| <b>Clerk's Flower Trust Fund</b>          |                                 |            |            |                           |
| Assets                                    |                                 |            |            |                           |
| Cash                                      | \$ 737                          | \$ 1,047   | \$ 886     | \$ 898                    |
| Total assets                              | \$ 737                          | \$ 1,047   | \$ 886     | \$ 898                    |
| Liabilities                               |                                 |            |            |                           |
| Deposits                                  | \$ 737                          | \$ 1,047   | \$ 886     | \$ 898                    |
| Total liabilities                         | \$ 737                          | \$ 1,047   | \$ 886     | \$ 898                    |

Continued

**Santa Rosa County, Florida**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUNDS**  
**Year ended September 30, 2015**

|                                 | Balance<br>Beginning<br>of Year | Additions             | Deletions             | Balance<br>End<br>of Year |
|---------------------------------|---------------------------------|-----------------------|-----------------------|---------------------------|
| <b>Tax Collector's Tax Fund</b> |                                 |                       |                       |                           |
| Assets                          |                                 |                       |                       |                           |
| Cash                            | \$ 1,611,214                    | \$ 149,811,515        | \$ 150,117,924        | \$ 1,304,805              |
| Accounts receivable             | 124,984                         | 12,527,772            | 12,547,670            | 105,086                   |
| Total assets                    | <u>\$ 1,736,198</u>             | <u>\$ 162,339,287</u> | <u>\$ 162,665,594</u> | <u>\$ 1,409,891</u>       |
| Liabilities                     |                                 |                       |                       |                           |
| Due to other governments        | \$ 1,695,844                    | \$ 53,656,549         | \$ 53,959,293         | \$ 1,393,100              |
| Miscellaneous                   | 40,354                          | 684,710               | 708,273               | 16,791                    |
| Total liabilities               | <u>\$ 1,736,198</u>             | <u>\$ 54,341,259</u>  | <u>\$ 54,667,566</u>  | <u>\$ 1,409,891</u>       |
| <b>Sheriff's Suspense Fund</b>  |                                 |                       |                       |                           |
| Assets                          |                                 |                       |                       |                           |
| Cash                            | \$ 3,711                        | \$ 241,105            | \$ 228,867            | 15,949                    |
| Accounts receivable             | 35                              | --                    | 35                    | --                        |
| Total assets                    | <u>\$ 3,746</u>                 | <u>\$ 241,105</u>     | <u>\$ 228,902</u>     | <u>\$ 15,949</u>          |
| Liabilities                     |                                 |                       |                       |                           |
| Accounts payable                | \$ 3,746                        | \$ 83,408             | \$ 71,205             | \$ 15,949                 |
| Total liabilities               | <u>\$ 3,746</u>                 | <u>\$ 83,408</u>      | <u>\$ 71,205</u>      | <u>\$ 15,949</u>          |

Continued

**Santa Rosa County, Florida**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUNDS**  
**Year ended September 30, 2015**

|                               | Balance<br>Beginning<br>of Year | Additions             | Deletions             | Balance<br>End<br>of Year |
|-------------------------------|---------------------------------|-----------------------|-----------------------|---------------------------|
| <b>Sheriff's Seizure Fund</b> |                                 |                       |                       |                           |
| Assets                        |                                 |                       |                       |                           |
| Cash                          | \$ 87,361                       | \$ 375,860            | \$ 456,789            | \$ 6,432                  |
| Due from other governments    | --                              | 60                    | 11                    | 49                        |
| Total assets                  | <u>\$ 87,361</u>                | <u>\$ 375,920</u>     | <u>\$ 456,800</u>     | <u>\$ 6,481</u>           |
| Liabilities                   |                                 |                       |                       |                           |
| Accounts payable              | \$ --                           | \$ 110,091            | \$ 110,091            | \$ --                     |
| Deposits                      | 87,361                          | 33,535                | 114,415               | 6,481                     |
| Total liabilities             | <u>\$ 87,361</u>                | <u>\$ 143,626</u>     | <u>\$ 224,506</u>     | <u>\$ 6,481</u>           |
| <b>Sheriff's Flower Fund</b>  |                                 |                       |                       |                           |
| Assets                        |                                 |                       |                       |                           |
| Cash                          | \$ 15,653                       | \$ 35,099             | \$ 34,316             | \$ 16,436                 |
| Total assets                  | <u>\$ 15,653</u>                | <u>\$ 35,099</u>      | <u>\$ 34,316</u>      | <u>\$ 16,436</u>          |
| Liabilities                   |                                 |                       |                       |                           |
| Deposits                      | \$ 15,653                       | \$ 2,501              | \$ 1,718              | \$ 16,436                 |
| Total liabilities             | <u>\$ 15,653</u>                | <u>\$ 2,501</u>       | <u>\$ 1,718</u>       | <u>\$ 16,436</u>          |
| <b>TOTAL AGENCY FUNDS</b>     |                                 |                       |                       |                           |
| Assets                        |                                 |                       |                       |                           |
| Cash                          | \$ 4,915,496                    | \$ 182,819,826        | \$ 183,020,800        | \$ 4,714,522              |
| Accounts receivable           | 125,019                         | 12,527,772            | 12,547,705            | 105,086                   |
| Due from other governments    | --                              | 93,937                | 68,344                | 25,593                    |
| Total assets                  | <u>\$ 5,040,515</u>             | <u>\$ 195,441,535</u> | <u>\$ 195,636,849</u> | <u>\$ 4,845,201</u>       |
| Liabilities                   |                                 |                       |                       |                           |
| Accounts payable              | \$ 164,219                      | \$ 12,936,990         | \$ 12,924,688         | \$ 176,521                |
| Deposits                      | 2,522,487                       | 14,100,028            | 14,204,635            | 2,417,880                 |
| Due to other governments      | 2,313,455                       | 54,497,458            | 54,576,904            | 2,234,009                 |
| Miscellaneous                 | 40,354                          | 684,710               | 708,273               | 16,791                    |
| Total liabilities             | <u>\$ 5,040,515</u>             | <u>\$ 82,219,186</u>  | <u>\$ 82,414,500</u>  | <u>\$ 4,845,201</u>       |



## STATISTICAL SECTION

## Statistical Section

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

| <b>Contents</b>   | <b>Page</b> |
|---|-------------|
| Financial Trends<br>These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.   | 119         |
| Revenue Capacity<br>These schedules contain information to help the reader assess the governments most significant local revenue source, the property tax.  | 125         |
| Debt Capacity<br>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.                            | 129         |
| Demographic and Economic Information<br>These schedules offer demographic and economic indicators to help the reader understand the environment which the government's financial activities take place.   | 132         |
| Operating Information<br>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. | 134         |

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           |                       |                       |                       |                       |
|---------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                       | 2006                  | 2007                  | 2008                  | 2009                  | 2010                  |
| <b>Governmental activities</b>        |                       |                       |                       |                       |                       |
| Net investment in capital assets      | \$ 62,346,144         | \$ 131,252,842        | \$ 133,388,166        | \$ 143,184,358        | \$ 132,776,964        |
| Restricted                            | 11,871,901            | 12,900,114            | 12,598,760            | 12,357,781            | 12,873,156            |
| Unrestricted                          | <u>8,028,362</u>      | <u>14,434,867</u>     | <u>22,597,572</u>     | <u>21,641,186</u>     | <u>41,592,657</u>     |
| Governmental activities net position  | 82,246,407            | 158,587,823           | 168,584,498           | 177,183,325           | 187,242,777           |
| <b>Business-type activities</b>       |                       |                       |                       |                       |                       |
| Net investment in capital assets      | 15,040,746            | 8,298,508             | 11,705,307            | 11,436,237            | 11,026,751            |
| Restricted                            | 1,520,926             | 3,109,163             | 3,355,280             | 3,617,674             | 3,806,625             |
| Unrestricted                          | <u>223,822</u>        | <u>97,179</u>         | <u>(3,249,271)</u>    | <u>(3,279,926)</u>    | <u>(2,870,535)</u>    |
| Business-type activities net position | <u>16,785,494</u>     | <u>11,504,850</u>     | <u>11,811,316</u>     | <u>11,773,985</u>     | <u>11,962,841</u>     |
| <b>Primary Government</b>             |                       |                       |                       |                       |                       |
| Net investment in capital assets      | 77,386,890            | 139,551,350           | 145,093,473           | 154,620,595           | 143,803,715           |
| Restricted                            | 13,392,827            | 16,009,277            | 15,954,040            | 15,975,455            | 16,679,781            |
| Unrestricted                          | <u>8,252,184</u>      | <u>14,532,046</u>     | <u>19,348,301</u>     | <u>18,361,260</u>     | <u>38,722,122</u>     |
| Primary government net position       | <u>\$ 99,031,901</u>  | <u>\$ 170,092,673</u> | <u>\$ 180,395,814</u> | <u>\$ 188,957,310</u> | <u>\$ 199,205,618</u> |
|                                       |                       |                       |                       |                       |                       |
|                                       | Fiscal Year           |                       |                       |                       |                       |
|                                       | 2011                  | 2012                  | 2013                  | 2014                  | 2015                  |
| <b>Governmental activities</b>        |                       |                       |                       |                       |                       |
| Net investment in capital assets      | \$ 129,188,217        | \$ 131,087,734        | \$ 133,506,512        | \$ 130,795,701        | \$ 135,370,552        |
| Restricted                            | 33,879,516            | 32,382,803            | 22,387,475            | 23,548,402            | 25,790,229            |
| Unrestricted                          | <u>22,477,043</u>     | <u>24,272,173</u>     | <u>27,789,157</u>     | <u>29,782,242</u>     | <u>(5,401,187)</u>    |
| Governmental activities net position  | 185,544,776           | 187,742,710           | 183,683,144           | 184,126,345           | 155,759,594           |
| <b>Business-type activities</b>       |                       |                       |                       |                       |                       |
| Net investment in capital assets      | 10,349,909            | 10,411,539            | 11,055,493            | 11,967,295            | 12,195,766            |
| Restricted                            | 3,928,968             | 4,061,168             | 4,752,608             | 4,966,334             | 5,226,306             |
| Unrestricted                          | <u>(2,070,174)</u>    | <u>510,657</u>        | <u>138,096</u>        | <u>(163,114)</u>      | <u>872,240</u>        |
| Business-type activities net position | <u>12,208,703</u>     | <u>14,983,364</u>     | <u>15,946,197</u>     | <u>16,770,515</u>     | <u>18,294,312</u>     |
| <b>Primary Government</b>             |                       |                       |                       |                       |                       |
| Net investment in capital assets      | 139,538,126           | 141,499,273           | 144,562,005           | 142,762,996           | 147,566,318           |
| Restricted                            | 37,808,484            | 36,443,971            | 27,140,083            | 28,514,736            | 31,016,535            |
| Unrestricted                          | <u>20,406,869</u>     | <u>24,782,830</u>     | <u>27,927,253</u>     | <u>29,619,128</u>     | <u>(4,528,947)</u>    |
| Primary government net position       | <u>\$ 197,753,479</u> | <u>\$ 202,726,074</u> | <u>\$ 199,629,341</u> | <u>\$ 200,896,860</u> | <u>\$ 174,053,906</u> |



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

| <b>Expenses</b>                | Fiscal Year           |                       |                       |                       |                       |
|--------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                | 2006                  | 2007                  | 2008                  | 2009                  | 2010                  |
| Governmental activities:       |                       |                       |                       |                       |                       |
| General government             | \$ 30,162,570         | \$ 34,196,261         | \$ 33,627,656         | \$ 34,372,227         | \$ 30,657,305         |
| Public safety                  | 44,251,612            | 48,884,722            | 46,286,380            | 41,251,412            | 40,266,771            |
| Physical environment           | 21,244,608            | 6,988,941             | 2,963,362             | 2,598,684             | 2,556,442             |
| Transportation                 | 17,989,729            | 16,513,892            | 19,775,619            | 17,308,186            | 17,889,846            |
| Economic environment           | 3,223,381             | 9,328,158             | 5,018,423             | 2,880,164             | 4,496,371             |
| Human services                 | 4,258,406             | 4,522,251             | 4,209,362             | 4,193,707             | 3,554,907             |
| Culture and recreation         | 3,912,067             | 3,290,952             | 2,281,334             | 3,508,321             | 3,149,230             |
| Interest on long-term debt     | 433,302               | 446,815               | 516,752               | 603,733               | 586,781               |
| Total governmental activities  | <u>125,475,675</u>    | <u>124,171,992</u>    | <u>114,678,888</u>    | <u>106,716,434</u>    | <u>103,157,653</u>    |
| Business-type activities:      |                       |                       |                       |                       |                       |
| Navarre Beach water and sewer  | 1,680,122             | 1,865,563             | 2,731,219             | 2,080,665             | 2,019,732             |
| Peter Prince Airport           | 217,809               | 225,644               | 339,894               | 417,409               | 437,612               |
| Industrial park*               | 84,053                | -                     | -                     | -                     | -                     |
| Landfill                       | 3,067,074             | 3,767,481             | 4,046,622             | 4,172,685             | 3,853,990             |
| Total business-type activities | <u>5,049,058</u>      | <u>5,858,688</u>      | <u>7,117,735</u>      | <u>6,670,759</u>      | <u>6,311,334</u>      |
| Total government expenses      | <u>\$ 130,524,733</u> | <u>\$ 130,030,680</u> | <u>\$ 121,796,623</u> | <u>\$ 113,387,193</u> | <u>\$ 109,468,987</u> |

| <b>Expenses</b>                | Fiscal Year           |                       |                       |                       |                       |
|--------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                | 2011                  | 2012                  | 2013                  | 2014                  | 2015                  |
| Governmental activities:       |                       |                       |                       |                       |                       |
| General government             | \$ 30,666,338         | \$ 32,570,186         | \$ 35,322,678         | \$ 32,077,210         | \$ 33,323,950         |
| Public safety                  | 41,858,922            | 38,621,376            | 39,189,911            | 43,539,307            | 43,855,080            |
| Physical environment           | 4,523,435             | 4,858,171             | 3,697,513             | 2,670,154             | 3,232,111             |
| Transportation                 | 17,598,242            | 17,262,229            | 15,368,137            | 18,931,798            | 6,301,085             |
| Economic environment           | 3,671,637             | 2,512,105             | 2,842,783             | 3,677,666             | 4,138,167             |
| Human services                 | 4,395,636             | 5,355,802             | 5,297,919             | 5,557,949             | 5,632,639             |
| Culture and recreation         | 4,233,967             | 2,837,640             | 1,220,483             | 4,053,156             | 4,458,293             |
| Interest on long-term debt     | 452,183               | 310,886               | 248,439               | 189,570               | 151,820               |
| Total governmental activities  | <u>107,400,360</u>    | <u>104,328,395</u>    | <u>103,187,863</u>    | <u>110,696,810</u>    | <u>101,093,145</u>    |
| Business-type activities:      |                       |                       |                       |                       |                       |
| Navarre Beach water and sewer  | 2,374,547             | 1,790,622             | 1,774,576             | 1,959,739             | 1,840,277             |
| Peter Prince Airport           | 377,015               | 531,658               | 505,658               | 448,747               | 434,803               |
| Landfill                       | 4,199,966             | 2,621,080             | 3,700,852             | 4,241,176             | 4,661,715             |
| Total business-type activities | <u>6,951,528</u>      | <u>4,943,360</u>      | <u>5,981,086</u>      | <u>6,649,662</u>      | <u>6,936,795</u>      |
| Total government expenses      | <u>\$ 114,351,888</u> | <u>\$ 109,271,755</u> | <u>\$ 109,168,949</u> | <u>\$ 117,346,472</u> | <u>\$ 108,029,940</u> |

\* 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            |                        |                        |                        |                        |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
|   | 2006                   | 2007                   | 2008                   | 2009                   | 2010                   |
| <b>Program Revenues</b>                         |                        |                        |                        |                        |                        |
| Governmental activities:                        |                        |                        |                        |                        |                        |
| Charges for services:                           |                        |                        |                        |                        |                        |
| General government                              | \$ 9,412,008           | \$ 16,836,144          | \$ 15,416,507          | \$ 20,792,814          | \$ 17,839,533          |
| Public safety                                   | 8,542,621              | 4,477,969              | 6,471,548              | 6,143,837              | 8,842,111              |
| Physical environment                            | 1,033,640              | 1,013,842              | 1,037,211              | 1,065,075              | 434,242                |
| Transportation                                  | 552,529                | 7,739,139              | 730,496                | 3,179,299              | 38,956                 |
| Human services                                  | 43,421                 | 49,944                 | 42,266                 | 48,816                 | 40,706                 |
| Culture and recreation                          | 31,330                 | 31,190                 | 37,548                 | 49,957                 | 204,803                |
| Operating grants and contributions              | 31,813,430             | 25,140,005             | 15,697,588             | 9,930,694              | 20,024,216             |
| Capital grants and contributions                | 2,999,965              | 666,566                | 3,858,157              | 7,797,224              | 15,251                 |
| Total governmental activities program revenues: | <u>54,428,944</u>      | <u>55,954,799</u>      | <u>43,291,321</u>      | <u>49,007,716</u>      | <u>47,439,818</u>      |
| Business-type activities:                       |                        |                        |                        |                        |                        |
| Charges for services:                           |                        |                        |                        |                        |                        |
| Navarre Beach water and sewer                   | 1,518,379              | 1,925,069              | 1,846,469              | 1,892,873              | 1,740,672              |
| Peter Prince Airport                            | 101,056                | 147,526                | 134,995                | 204,100                | 227,890                |
| Landfill  | 4,071,809              | 3,982,407              | 4,048,874              | 4,316,713              | 4,064,536              |
| Capital grants and contributions                | 882,836                | 406,294                | 965,150                | 3,472                  | 134,404                |
| Total business-type activities                  | <u>6,574,080</u>       | <u>6,461,296</u>       | <u>6,995,488</u>       | <u>6,417,158</u>       | <u>6,167,502</u>       |
| Total government program revenues               | <u>\$ 61,003,024</u>   | <u>\$ 62,416,095</u>   | <u>\$ 50,286,809</u>   | <u>\$ 55,424,874</u>   | <u>\$ 53,607,320</u>   |
| <b>Net (Expense)/Revenue</b>                    |                        |                        |                        |                        |                        |
| Governmental activities                         | \$ (71,046,731)        | \$ (68,217,193)        | \$ (71,387,567)        | \$ (57,708,718)        | \$ (55,717,835)        |
| Business-type activities                        | 1,525,022              | 602,608                | (121,247)              | (253,601)              | (143,832)              |
| Total government net expense                    | <u>\$ (69,521,709)</u> | <u>\$ (67,614,585)</u> | <u>\$ (71,508,814)</u> | <u>\$ (57,962,319)</u> | <u>\$ (55,861,667)</u> |
|   |                        |                        |                        |                        |                        |
|   | Fiscal Year            |                        |                        |                        |                        |
|   | 2011                   | 2012                   | 2013                   | 2014                   | 2015                   |
| <b>Program Revenues</b>                         |                        |                        |                        |                        |                        |
| Governmental activities:                        |                        |                        |                        |                        |                        |
| Charges for services:                           |                        |                        |                        |                        |                        |
| General government                              | \$ 16,787,093          | \$ 18,081,960          | \$ 18,032,139          | \$ 19,838,193          | \$ 20,486,568          |
| Public safety                                   | 7,872,698              | 4,370,643              | 3,577,641              | 4,699,449              | 7,228,652              |
| Physical environment                            | 885,379                | 5,782,002              | 5,165,440              | 5,707,544              | 5,431,080              |
| Transportation                                  | 2,395,630              | 261,684                | 246,785                | 191,636                | 146,383                |
| Human services                                  | 37,986                 | 36,603                 | 32,892                 | 37,188                 | 33,079                 |
| Culture and recreation                          | 365,280                | 380,985                | 336,709                | 403,688                | 391,097                |
| Operating grants and contributions              | 8,472,055              | 8,833,949              | 5,819,975              | 3,881,017              | 2,760,609              |
| Capital grants and contributions                | 1,776,494              | 5,162,953              | 2,018,166              | 3,884,357              | 2,879,592              |
| Total governmental activities program revenues: | <u>38,592,615</u>      | <u>42,910,779</u>      | <u>35,229,747</u>      | <u>38,643,072</u>      | <u>39,357,060</u>      |
| Business-type activities:                       |                        |                        |                        |                        |                        |
| Charges for services:                           |                        |                        |                        |                        |                        |
| Navarre Beach water and sewer                   | 1,726,313              | 1,690,378              | 1,880,831              | 1,904,215              | 2,091,096              |
| Peter Prince Airport                            | 240,224                | 231,914                | 250,643                | 253,484                | 269,440                |
| Landfill  | 4,048,903              | 4,057,528              | 4,290,879              | 4,808,104              | 5,886,791              |
| Capital grants and contributions                | 424,359                | 680,971                | 347,459                | 329,224                | 815,405                |
| Total business-type activities                  | <u>6,439,799</u>       | <u>6,660,791</u>       | <u>6,769,812</u>       | <u>7,295,027</u>       | <u>9,062,732</u>       |
| Total government program revenues               | <u>\$ 45,032,414</u>   | <u>\$ 49,571,570</u>   | <u>\$ 41,999,559</u>   | <u>\$ 45,938,099</u>   | <u>\$ 48,419,792</u>   |
| <b>Net (Expense)/Revenue</b>                    |                        |                        |                        |                        |                        |
| Governmental activities                         | \$ (68,807,745)        | \$ (61,417,616)        | \$ (67,958,116)        | \$ (72,053,738)        | \$ (61,736,085)        |
| Business-type activities                        | (511,729)              | 1,717,431              | 788,726                | 645,365                | 2,125,937              |
| Total government net expense                    | <u>\$ (69,319,474)</u> | <u>\$ (59,700,185)</u> | <u>\$ (67,169,390)</u> | <u>\$ (71,408,373)</u> | <u>\$ (59,610,148)</u> |

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

|   | Fiscal Year          |                      |                      |                      |                      |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
|   | 2006                 | 2007                 | 2008                 | 2009                 | 2010                 |
| <b>General Revenues and Other Changes in Net Position</b> |                      |                      |                      |                      |                      |
| Governmental activities:                                  |                      |                      |                      |                      |                      |
| Taxes   |                      |                      |                      |                      |                      |
| Property taxes  | \$ 44,800,919        | \$ 56,309,485        | \$ 54,443,406        | \$ 50,146,574        | \$ 47,020,365        |
| Sales, use and fuel taxes                                 | 4,516,841            | 4,917,103            | 4,720,820            | 4,622,118            | 4,525,645            |
| Franchise fees  | 4,643,093            | 5,110,630            | 5,224,408            | -                    | -                    |
| Communication services taxes                              | 1,296,325            | 1,274,401            | 1,418,106            | 1,742,117            | 1,597,163            |
| Unrestricted grants and contributions                     | 13,702,771           | 12,675,378           | 12,562,005           | 8,513,389            | 11,519,481           |
| Unrestricted investment earnings                          | 2,282,469            | 3,516,658            | 2,028,081            | 600,437              | 397,078              |
| Miscellaneous   | 1,390,820            | 1,493,763            | 747,062              | 629,985              | 516,773              |
| Gain on sale of assets                                    | 301,568              | 376,002              | 240,354              | 52,925               | 200,781              |
| Transfers   | (2,222,423)          | -                    | -                    | -                    | -                    |
| Total governmental activities                             | <u>70,712,383</u>    | <u>85,673,420</u>    | <u>81,384,242</u>    | <u>66,307,545</u>    | <u>65,777,286</u>    |
| Business-type activities:                                 |                      |                      |                      |                      |                      |
| Unrestricted investment earnings                          | 527,237              | 439,343              | 276,965              | 162,599              | 116,436              |
| Miscellaneous   | 195,326              | 79,583               | 22,409               | 658                  | 9,270                |
| Gain on sale of assets                                    | 67,824               | 260,557              | 287,053              | 53,013               | 206,982              |
| Transfers   | 2,222,423            | -                    | (157,714)            | -                    | -                    |
| Total business-type activities                            | <u>3,012,810</u>     | <u>779,483</u>       | <u>428,713</u>       | <u>216,270</u>       | <u>332,688</u>       |
| Total government  | <u>\$ 73,725,193</u> | <u>\$ 86,452,903</u> | <u>\$ 81,812,955</u> | <u>\$ 66,523,815</u> | <u>\$ 66,109,974</u> |

**Change in Net Position**

|                          |                     |                      |                      |                     |                      |
|--------------------------|---------------------|----------------------|----------------------|---------------------|----------------------|
| Governmental activities  | \$ (334,348)        | \$ 17,456,227        | \$ 9,996,675         | \$ 8,598,827        | \$ 10,059,451        |
| Business-type activities | 4,537,832           | 1,382,091            | 307,466              | (37,331)            | 188,856              |
| Total government         | <u>\$ 4,203,484</u> | <u>\$ 18,838,318</u> | <u>\$ 10,304,141</u> | <u>\$ 8,561,496</u> | <u>\$ 10,248,307</u> |

|   | Fiscal Year           |                      |                       |                      |                      |
|---|-----------------------|----------------------|-----------------------|----------------------|----------------------|
|   | 2011                  | 2012                 | 2013                  | 2014                 | 2015                 |
| <b>General Revenues and Other Changes in Net Position</b> |                       |                      |                       |                      |                      |
| Governmental activities:                                  |                       |                      |                       |                      |                      |
| Taxes   |                       |                      |                       |                      |                      |
| Property taxes  | \$ 44,677,921         | \$ 44,209,879        | \$ 42,806,636         | \$ 48,305,322        | \$ 46,335,319        |
| Sales, use and fuel taxes                                 | 4,688,107             | 4,965,861            | 5,106,283             | 5,521,730            | 6,182,387            |
| Communication services taxes                              | 1,484,790             | 1,461,621            | 1,474,562             | 1,415,391            | 1,363,480            |
| Unrestricted grants and contributions                     | 15,243,479            | 12,523,404           | 13,029,453            | 13,791,230           | 14,226,746           |
| Unrestricted investment earnings                          | 292,746               | 431,939              | 137,829               | 87,033               | 163,795              |
| Miscellaneous   | 663,315               | 595,156              | 1,344,805             | 1,675,778            | 2,322,467            |
| Gain on sale of assets                                    | 119,561               | 65,596               | 24,041                | 1,700,455            | -                    |
| Transfers   | -                     | (637,906)            | (25,060)              | -                    | (142,066)            |
| Total governmental activities                             | <u>67,169,919</u>     | <u>63,615,550</u>    | <u>63,898,549</u>     | <u>72,496,939</u>    | <u>70,452,128</u>    |
| Business-type activities:                                 |                       |                      |                       |                      |                      |
| Unrestricted grants and contributions                     | -                     | -                    | -                     | 10,611               | 57,894               |
| Unrestricted investment earnings                          | 50,544                | 112,147              | 30,161                | 36,488               | 6,660                |
| Miscellaneous   | 332,436               | 341                  | 2,660                 | 21,402               | 235,101              |
| Gain on sale of assets                                    | 374,611               | 306,836              | 116,226               | 110,452              | -                    |
| Transfers   | -                     | 637,906              | 25,060                | -                    | 142,066              |
| Total business-type activities                            | <u>757,591</u>        | <u>1,057,230</u>     | <u>174,107</u>        | <u>178,953</u>       | <u>441,721</u>       |
| Total government  | <u>\$ 67,927,510</u>  | <u>\$ 64,672,780</u> | <u>\$ 64,072,656</u>  | <u>\$ 72,675,892</u> | <u>\$ 70,893,849</u> |
| <b>Change in Net Position</b>                             |                       |                      |                       |                      |                      |
| Governmental activities                                   | \$ (1,637,826)        | \$ 2,197,934         | \$ (4,059,567)        | \$ 443,201           | \$ 8,716,043         |
| Business-type activities                                  | 245,862               | 2,774,661            | 962,833               | 824,318              | 2,567,658            |
| Total government  | <u>\$ (1,391,964)</u> | <u>\$ 4,972,595</u>  | <u>\$ (3,096,734)</u> | <u>\$ 1,267,519</u>  | <u>\$ 11,283,701</u> |

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

|                                    | Fiscal Year          |                      |                      |                      |                      |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|                                    | 2006                 | 2007                 | 2008                 | 2009                 | 2010                 |
| PRE-GASB 54                        |                      |                      |                      |                      |                      |
| General Fund                       |                      |                      |                      |                      |                      |
| Reserved                           | \$ 1,516,523         | \$ 1,488,653         | \$ 1,588,445         | \$ 1,787,743         | \$ 2,108,206         |
| Unreserved                         | 8,038,956            | 7,579,956            | 12,063,602           | 13,401,079           | 17,823,783           |
| Total general fund                 | <u>\$ 9,555,479</u>  | <u>\$ 9,068,609</u>  | <u>\$ 13,652,047</u> | <u>\$ 15,188,822</u> | <u>\$ 19,931,989</u> |
| All Other Governmental Funds       |                      |                      |                      |                      |                      |
| Reserved                           | \$ 11,015,008        | \$ 12,535,252        | \$ 12,210,513        | \$ 11,116,988        | \$ 11,238,664        |
| Unreserved, reported in:           |                      |                      |                      |                      |                      |
| Special revenue funds              | 17,457,858           | 16,943,175           | 22,998,107           | 23,889,590           | 26,447,747           |
| Capital project funds              | 2,799,153            | 136,328              | 93,726               | 156,178              | 227,762              |
| Debt service funds                 | 2,652                | 5,412,472            | 4,137,869            | 6,326,484            | 5,839,991            |
| Permanent fund*                    | -                    | 34,135               | 131,438              | 158,539              | 171,900              |
| Total all other governmental funds | <u>\$ 31,274,671</u> | <u>\$ 35,061,362</u> | <u>\$ 39,571,653</u> | <u>\$ 41,647,779</u> | <u>\$ 43,926,064</u> |
| POST-GASB 54                       |                      |                      |                      |                      |                      |
| General Fund                       |                      |                      |                      |                      |                      |
| Nonspendable                       |                      |                      |                      |                      |                      |
| Nonspendable                       | \$ 162,936           | \$ 135,386           | \$ 82,751            | \$ 107,193           | \$ 90,672            |
| Spendable                          |                      |                      |                      |                      |                      |
| Restricted                         | 1,527,274            | 1,407,140            | 1,456,353            | 1,733,869            | 1,901,139            |
| Committed                          | 3,596,262            | 3,596,898            | 3,597,664            | 3,598,490            | 3,599,211            |
| Assigned                           | 178,708              | 190,222              | 195,317              | 8,586,073            | 8,805,007            |
| Unassigned                         | 22,512,271           | 22,187,824           | 25,370,006           | 23,606,591           | 24,700,673           |
| Total general fund                 | <u>\$ 27,977,451</u> | <u>\$ 27,517,470</u> | <u>\$ 30,702,091</u> | <u>\$ 37,632,216</u> | <u>\$ 39,096,702</u> |
| All Other Governmental Funds       |                      |                      |                      |                      |                      |
| Nonspendable                       |                      |                      |                      |                      |                      |
| Nonspendable                       | \$ 351,155           | \$ 425,346           | \$ 519,971           | \$ 304,885           | \$ 318,926           |
| Spendable                          |                      |                      |                      |                      |                      |
| Restricted                         | 22,107,029           | 15,894,090           | 10,872,229           | 12,011,918           | 11,021,558           |
| Committed                          | 6,364,033            | 11,188,029           | 9,486,005            | 9,462,579            | 9,008,363            |
| Assigned                           | 11,313,604           | 11,992,066           | 9,669,577            | 6,676,129            | 7,258,486            |
| Unassigned                         | -                    | (173,433)            | (226,872)            | (1,135,383)          | (208,078)            |
| Total all other governmental funds | <u>\$ 40,135,821</u> | <u>\$ 39,326,098</u> | <u>\$ 30,320,910</u> | <u>\$ 27,320,128</u> | <u>\$ 27,399,255</u> |

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

Note: Five years data available for GASB 34 compliance.  
Five 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)**

|  | 2006                | 2007                | 2008                | 2009                | 2010                | 2011                | 2012                  | 2013                  | 2014                | 2015                |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|-----------------------|---------------------|---------------------|
| <b>Revenues</b>  |                     |                     |                     |                     |                     |                     |                       |                       |                     |                     |
| Taxes  | \$ 55,257,178       | \$ 67,611,619       | \$ 65,806,740       | \$ 56,510,809       | \$ 53,143,173       | \$ 50,850,818       | \$ 50,637,361         | \$ 49,387,481         | \$ 55,242,443       | \$ 53,881,186       |
| Licenses and permits   | 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            | 13,251,694          | 13,213,555          |
| Intergovernmental  | 45,806,787          | 37,471,474          | 29,874,539          | 26,583,572          | 31,806,237          | 26,153,628          | 24,970,033            | 21,050,905            | 21,745,969          | 20,163,571          |
| Charges for services   | 9,714,453           | 16,061,045          | 11,514,082          | 12,609,170          | 9,350,556           | 10,583,584          | 10,487,027            | 10,559,196            | 12,285,986          | 15,335,216          |
| Fines and forfeitures  | 332,595             | 359,746             | 1,240,444           | 1,107,522           | 469,775             | 554,746             | 482,381               | 600,577               | 1,270,224           | 1,463,623           |
| Miscellaneous  | 11,070,628          | 14,616,897          | 11,482,484          | 2,622,015           | 2,494,784           | 2,735,551           | 4,060,676             | 3,586,195             | 5,652,134           | 3,376,219           |
| <b>Total revenues</b>  | <b>124,762,887</b>  | <b>138,522,829</b>  | <b>121,548,804</b>  | <b>112,395,024</b>  | <b>110,403,082</b>  | <b>103,890,478</b>  | <b>103,211,670</b>    | <b>97,494,371</b>     | <b>109,448,450</b>  | <b>107,433,370</b>  |
| <b>Expenditures</b>  |                     |                     |                     |                     |                     |                     |                       |                       |                     |                     |
| General government   | 24,257,282          | 29,966,646          | 27,810,341          | 28,098,472          | 25,671,723          | 23,179,032          | 27,362,444            | 25,555,181            | 27,665,859          | 28,832,963          |
| Public safety  | 45,424,552          | 49,567,656          | 45,966,642          | 41,475,089          | 38,266,843          | 41,980,720          | 37,917,752            | 39,773,530            | 43,474,891          | 45,351,135          |
| Physical environment   | 21,197,605          | 6,992,161           | 2,376,837           | 2,484,976           | 2,513,191           | 4,464,070           | 4,822,389             | 3,578,143             | 2,547,824           | 3,257,125           |
| Transportation   | 17,963,523          | 22,819,569          | 20,240,520          | 17,096,856          | 16,513,066          | 16,633,682          | 15,690,345            | 19,317,046            | 17,551,654          | 12,885,058          |
| Economic environment   | 3,248,268           | 11,771,820          | 6,431,343           | 2,801,944           | 4,432,576           | 3,676,051           | 2,516,642             | 2,752,647             | 3,607,947           | 4,068,837           |
| Human services   | 4,177,374           | 4,506,415           | 4,112,816           | 4,209,983           | 3,517,648           | 4,457,683           | 5,468,780             | 5,215,463             | 5,449,681           | 5,944,871           |
| Culture and recreation   | 3,722,773           | 3,647,177           | 2,943,157           | 3,001,173           | 2,816,448           | 3,149,088           | 2,695,246             | 2,875,555             | 2,867,276           | 3,235,694           |
| Capital outlay   | 2,268,979           | 3,514,408           | 3,160,826           | 11,859,687          | 7,543,886           | 215,166             | 1,048,244             | 2,191,074             | 488,191             | 349,049             |
| Debt service   |                     |                     |                     |                     |                     |                     |                       |                       |                     |                     |
| Principal  | 2,321,092           | 2,255,765           | 1,988,110           | 2,470,274           | 2,740,258           | 5,606,394           | 5,618,597             | 1,430,597             | 1,259,276           | 1,193,194           |
| Interest   | 433,302             | 494,321             | 516,363             | 563,745             | 636,800             | 585,792             | 310,886               | 213,123               | 172,712             | 134,732             |
| <b>Total expenditures</b>                                      | <b>125,014,750</b>  | <b>135,535,938</b>  | <b>115,546,955</b>  | <b>114,062,199</b>  | <b>104,652,439</b>  | <b>103,947,678</b>  | <b>103,451,325</b>    | <b>102,902,359</b>    | <b>105,085,311</b>  | <b>105,252,658</b>  |
| Excess of revenues over (under) expenditures                   | (251,863)           | 2,986,891           | 6,001,849           | (1,667,175)         | 5,750,643           | (57,200)            | (239,655)             | (5,407,988)           | 4,363,139           | 2,180,712           |
| <b>Other financing sources (uses)</b>                          |                     |                     |                     |                     |                     |                     |                       |                       |                     |                     |
| Transfers in   | 9,577,901           | 13,252,252          | 6,826,893           | 12,972,086          | 12,372,912          | 12,300,499          | 19,908,478            | 8,953,304             | 10,209,704          | 12,423,537          |
| Transfers out  | (11,800,324)        | (16,914,227)        | (6,826,893)         | (12,972,086)        | (12,372,912)        | (12,300,499)        | (21,046,384)          | (9,429,123)           | (10,705,368)        | (13,065,603)        |
| New debt issue   | 5,725,000           | 1,695,970           | 3,012,232           | 5,194,500           | 1,287,870           | 1,507,000           | -                     | -                     | -                   | -                   |
| Refunding debt   | -                   | -                   | -                   | -                   | -                   | 4,400,208           | 268,350               | -                     | -                   | -                   |
| Payments to escrow agent                                       | -                   | -                   | -                   | -                   | -                   | (1,528,789)         | -                     | -                     | -                   | -                   |
| <b>Total other financing sources (uses)</b>                    | <b>3,502,577</b>    | <b>(1,966,005)</b>  | <b>3,012,232</b>    | <b>5,194,500</b>    | <b>1,287,870</b>    | <b>4,378,419</b>    | <b>(869,556)</b>      | <b>(475,819)</b>      | <b>(495,664)</b>    | <b>(642,066)</b>    |
| <b>Net change in fund balances</b>                             | <b>\$ 3,250,714</b> | <b>\$ 1,020,886</b> | <b>\$ 9,014,081</b> | <b>\$ 3,527,325</b> | <b>\$ 7,038,513</b> | <b>\$ 4,321,219</b> | <b>\$ (1,109,211)</b> | <b>\$ (5,883,807)</b> | <b>\$ 3,867,475</b> | <b>\$ 1,538,646</b> |
| <b>Debt service as a percentage of noncapital expenditures</b> | <b>2%</b>           | <b>2%</b>           | <b>2%</b>           | <b>3%</b>           | <b>3%</b>           | <b>6%</b>           | <b>6%</b>             | <b>2%</b>             | <b>1%</b>           | <b>1%</b>           |

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

Franchise fees were reclassified from Taxes to Permits and Fees

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

| <b>FISCAL YEAR</b> | <b>Real Property</b> | <b>Personal Property</b> | <b>REAL PROPERTY EXEMPTIONS</b> | <b>PERSONAL PROPERTY EXEMPTIONS</b> | <b>Less: Tax Exempt Property</b> | <b>REAL PROPERTY TAXABLE VALUE</b> | <b>PERSONAL PROPERTY TAXABLE VALUE</b> | <b>TOTAL JUST VALUE</b> | <b>Total Taxable Assessed Value</b> | <b>Total Direct Tax Rate</b> |
|--------------------|----------------------|--------------------------|---------------------------------|-------------------------------------|----------------------------------|------------------------------------|--|-------------------------|-------------------------------------|------------------------------|
| 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                       |
| 2014               | \$ 11,632,334,984    | \$ 605,255,817           | \$ 4,497,322,031                | \$ 50,842,317                       | \$ 4,548,164,348                 | \$ 7,135,012,953                   | \$ 554,413,500                         | \$ 12,237,590,801       | \$ 7,689,426,453                    | 6.0953                       |
| 2015               | \$ 11,995,646,721    | \$ 627,728,822           | \$ 4,514,497,235                | \$ 349,017,918                      | \$ 4,863,515,153                 | \$ 7,481,149,486                   | \$ 278,710,904                         | \$ 12,623,375,543       | \$ 7,759,860,390                    | 6.0953                       |

Source: Property Appraiser, Santa Rosa County

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

| YEAR | SANTA ROSA COUNTY<br>OPERATING MILLAGE |                          |                              |                 | OVERLAPPING RATES                       |  |   |  |  |                                    |  |                  |
|------|--|--------------------------|------------------------------|-----------------|---|--|---|--|--|------------------------------------|--|------------------|
|      | GENERAL<br>FUND                        | ROAD &<br>BRIDGE<br>FUND | FINE &<br>FORFEITURE<br>FUND | TOTAL<br>COUNTY | SCHOOL<br>BOARD<br>OPERATING<br>MILLAGE | CITY OF<br>GULF BREEZE<br>OPERATING<br>MILLAGE | CITY OF<br>MILTON<br>OPERATING<br>MILLAGE | CITY OF<br>JAY<br>OPERATING<br>MILLAGE | AVALON-<br>MULAT<br>FIRE DISTRICT<br>MILLAGE | MIDWAY<br>FIRE DISTRICT<br>MILLAGE | NW FLORIDA<br>WATER<br>MANAGEMENT<br>MILLAGE | TOTAL<br>MILLAGE |
| 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          |
| 2014 | 6.0856                                 | -                        | 0.0097                       | 6.0953          | 7.4430                                  | 1.9723   | 3.2373                                    | 2.0000                                 | 2.0000                                       | 1.7500                             | 0.0390                                       | 24.5369          |
| 2015 | 6.0953                                 | -                        | -                            | 6.0953          | 7.2020                                  | 1.9723   | 3.2373                                    | 2.0000                                 | 2.0000                                       | 1.7500                             | 0.0378                                       | 24.2947          |

Source: Tax Collector, Santa Rosa County

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

| TAXPAYER                       | 2015               |      |  | 2006               |      |  |
|--------------------------------|--------------------|------|--|--------------------|------|--|
|                                | ASSESSED VALUATION | Rank | PERCENTAGE OF TOTAL ASSESSED VALUATION | ASSESSED VALUATION | Rank | PERCENTAGE OF TOTAL ASSESSED VALUATION |
| Quantum Resources              | \$ 205,164,735     | 1    | 2.64%                                  |                    |      |  |
| Gulf Power                     | \$ 104,714,220     | 2    | 1.35%                                  | \$ 85,184,866      | 1    | 1.02%                                  |
| Florida Gas Transmission       | \$ 82,080,832      | 3    | 1.06%                                  | \$ 50,882,517      | 2    | 0.61%                                  |
| BellSouth Telecomm             | \$ 44,930,786      | 4    | 0.58%                                  | \$ 47,157,347      | 4    | 0.56%                                  |
| WalMart Stores East            | \$ 33,792,105      | 5    | 0.44%                                  | \$ 22,796,628      | 7    | 0.27%                                  |
| Taminco, Inc                   | \$ 24,610,864      | 6    | 0.32%                                  |                    |      |  |
| Santa Rosa Energy              | \$ 22,282,742      | 7    | 0.29%                                  |                    |      |  |
| Escambia River Electric Coop   | \$ 18,564,412      | 8    | 0.24%                                  |                    |      |  |
| Andrews Institute Medical Park | \$ 16,729,050      | 9    | 0.22%                                  |                    |      |  |
| Powersouth Energy Coop         | \$ 14,650,210      | 10   | 0.19%                                  |                    |      |  |
| Exxon                          |                    |      |  | \$ 47,589,945      | 3    | 0.57%                                  |
| Louisiana Land                 |                    |      |  | \$ 24,910,306      | 5    | 0.30%                                  |
| Holi Corp                      |                    |      |  | \$ 24,500,000      | 6    | 0.29%                                  |
| Inexco Oil Company             |                    |      |  | \$ 22,345,004      | 8    | 0.27%                                  |
| Gooden Homes, Inc              |                    |      |  | \$ 21,374,735      | 9    | 0.26%                                  |
| Moulton Properties, Inc        |                    |      |  | \$ 17,615,199      | 10   | 0.21%                                  |
| Total assessed                 | \$ 7,759,860,390   |      |  | \$ 8,381,908,603   |      |  |

Source: Property Appraiser, Santa Rosa County



**SANTA ROSA COUNTY, FLORIDA  
PROPERTY TAX LEVIES AND COLLECTIONS  
ALL GOVERNMENTAL FUND TYPES  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

| <u>YEAR</u> | <u>TOTAL TAX<br/>LEVY</u> | <u>CURRENT AND<br/>PRIOR YEARS<br/>ADJUSTMENTS</u> | <u>OUTSTANDING<br/>DELINQUENT<br/>TAXES</u> | <u>DISCOUNTS<br/>ALLOWED</u> | <u>CURRENT TAX<br/>COLLECTIONS</u> | <u>PERCENT OF<br/>CURRENT TAX<br/>COLLECTIONS<br/>TO TOTAL LEVY</u> | <u>TOTAL<br/>TAX<br/>COLLECTION</u> | <u>PERCENT OF<br/>TOTAL TAX<br/>COLLECTION<br/>TO TOTAL LEVY</u> | <u>PERCENT OF<br/>DELINQUENT<br/>TAXES TO<br/>TAX LEVY</u> |
|-------------|---------------------------|--|---|------------------------------|------------------------------------|---|-------------------------------------|--|--|
| 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%  |
| 2014        | \$ 44,620,332             | \$ 8,315   | \$ 266,157                                  | \$ 1,433,608                 | \$ 42,836,934                      | 96.00%  | \$ 44,270,542                       | 99.22%   | 0.60%  |
| 2015        | \$ 46,948,088             | \$ 10,720  | \$ 47,384                                   | \$ 1,588,836                 | \$ 45,266,448                      | 96.42%  | \$ 46,855,284                       | 99.80%   | 0.10%  |

Source: Tax Collector, Santa Rosa County

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

| <b>YEAR</b> | <b>General<br/>Obligation<br/>Debt</b> | <b>Governmental Activities</b>      |  |                           | <b>Business-Type</b>                   | <b>Total</b>  | <b>Percentage<br/>of Personal<br/>Income</b> | <b>Per<br/>Capita</b> |
|-------------|--|-------------------------------------|--|---------------------------|--|---------------|--|-----------------------|
|             |  | <b>Revenue-<br/>Backed<br/>Debt</b> | <b>Special<br/>Assessment<br/>Debt</b> | <b>Capital<br/>Leases</b> | <b>Activities<br/>Revenue<br/>Debt</b> |               |  |                       |
| 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 | 0.178%                                       | \$ 68.63              |
| 2014        | \$ -                                   | \$ 1,580,707                        | \$ 3,192,683                           | \$ -                      | \$ 4,058,392                           | \$ 8,831,782  | 0.144%                                       | \$ 54.04              |
| 2015        | \$ -                                   | \$ 1,210,908                        | \$ 2,368,788                           | \$ -                      | \$ 3,330,357                           | \$ 6,910,053  | 0.105%                                       | \$ 41.51              |

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

| <b>YEAR</b> | <b>Governmental<br/>Activities</b>     | <b>Percentage of<br/>Actual Taxable<br/>Value of<br/>Property (2)</b> | <b>Per<br/>Capita (1)</b> |
|-------------|--|---|---------------------------|
| <b>YEAR</b> | <b>General<br/>Obligation<br/>Debt</b> | <b>Percentage of<br/>Actual Taxable<br/>Value of<br/>Property (2)</b> | <b>Per<br/>Capita (1)</b> |
| 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%  | \$ -                      |
| 2014        | \$ -                                   | 0.000%  | \$ -                      |
| 2015        | \$ -                                   | 0.000%  | \$ -                      |

(1) US Bureau of Economic and Business Research

(2) Property Appraiser, Santa Rosa County

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

**REVENUE BONDS**

| YEAR | Gross Revenues (1) | Less: Expenses | Net Available Revenue | Debt Service |            | Coverage |
|------|--------------------|----------------|-----------------------|--------------|------------|----------|
|      |                    |                |                       | Principal    | Interest   |          |
| 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%    |
| 2014 | \$ 6,401,628       | \$ -           | \$ 6,401,628          | \$ 558,953   | \$ 26,274  | 1094%    |
| 2015 | \$ 6,780,568       | \$ -           | \$ 6,780,568          | \$ 568,686   | \$ 13,636  | 1164%    |

**NOTES PAYABLE**

| YEAR | Gross Revenues (2) | Less: Expenses | Net Available Revenue | Debt Service |            | Coverage |
|------|--------------------|----------------|-----------------------|--------------|------------|----------|
|      |                    |                |                       | Principal    | Interest   |          |
| 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 | \$ 2,512,990       | \$ 1,248,551   | \$ 1,264,439          | \$ 418,618   | \$ 221,906 | 197%     |
| 2012 | \$ 2,170,996       | \$ 1,242,849   | \$ 928,147            | \$ 396,029   | \$ 188,072 | 159%     |
| 2013 | \$ 2,416,466       | \$ 1,251,933   | \$ 1,164,533          | \$ 411,648   | \$ 172,722 | 199%     |
| 2014 | \$ 2,525,419       | \$ 1,431,119   | \$ 1,094,300          | \$ 427,370   | \$ 157,299 | 187%     |
| 2015 | \$ 2,771,930       | \$ 1,305,460   | \$ 1,466,470          | \$ 443,693   | \$ 141,278 | 251%     |

**SPECIAL ASSESSMENT NOTES**

| YEAR | Gross Revenues (3) | Less: Expenses | Net Available Revenue | Debt Service |            | Coverage |
|------|--------------------|----------------|-----------------------|--------------|------------|----------|
|      |                    |                |                       | Principal    | Interest   |          |
| 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%      |
| 2014 | \$ 1,155,998       | \$ -           | \$ 1,155,998          | \$ 897,493   | \$ 174,533 | 108%     |
| 2015 | \$ 991,352         | \$ -           | \$ 991,352            | \$ 823,894   | \$ 88,461  | 109%     |

(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)**

| <b>FISCAL<br/>YEAR</b> | <b>POPULATION (1)</b> | <b>PERSONAL<br/>INCOME (2)<br/>(Thousands)</b> | <b>PER CAPITA<br/>PERSONAL<br/>INCOME (2)</b> | <b>UNEMPLOYMENT<br/>RATE (3)</b> |
|------------------------|-----------------------|--|---|----------------------------------|
| 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               | \$ 6,079,598                                   | \$ 37,739                                     | 6.6%                             |
| 2014                   | 163,422               | \$ 6,146,309                                   | \$ 37,610                                     | 5.4%                             |
| 2015                   | 166,486               | \$ 6,586,107 *                                 | \$ 40,209 *                                   | 4.3%                             |

\* 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  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO  
(UNAUDITED)**

| <b>EMPLOYER</b>                        | <b>2015</b>      |             |   | <b>2006</b>      |             |   |
|--|------------------|-------------|---|------------------|-------------|---|
|  | <b>EMPLOYEES</b> | <b>RANK</b> | <b>PERCENTAGE<br/>OF TOTAL<br/>EMPLOYMENT</b> | <b>EMPLOYEES</b> | <b>RANK</b> | <b>PERCENTAGE<br/>OF TOTAL<br/>EMPLOYMENT</b> |
| Santa Rosa County School District      | 2,750            | 1           | 3.80%   | 3,000            | 1           | 4.72%   |
| U.S. Government                        | 2,087            | 2           | 2.89%   | 1,999            | 2           | 3.15%   |
| Wal-Mart Stores                        | 1,285            | 3           | 1.78%   | 1,161            | 3           | 1.83%   |
| State of Florida                       | 1,282            | 4           | 1.77%   | 723              | 6           | 1.14%   |
| Santa Rosa County                      | 949              | 5           | 1.31%   | 867              | 4           | 1.36%   |
| Baptist Health Systems                 | 543              | 6           | 0.75%   | 850              | 5           | 1.34%   |
| Santa Rosa Medical Center              | 400              | 7           | 0.55%   | 536              | 7           | 0.84%   |
| Blackwater River Correctional Facility | 400              | 8           | 0.55%   |                  |             |   |
| Publix                                 | 380              | 9           | 0.53%   |                  |             |   |
| Navy Federal                           | 340              | 10          | 0.47%   |                  |             |   |
| L3 Communications                      |                  |             |   | 470              | 8           | 0.74%   |
| TRX Fulfillment Services               |                  |             |   | 330              | 9           | 0.52%   |
| Mold-Ex/Southland Technologies         |                  |             |   | 270              | 10          | 0.42%   |
| Total                                  | 10,416           |             | 14%   | 10,206           |             | 14%   |
| Total employment                       |                  |             | 72,329  |                  |             | 63,539  |

Source: Santa Rosa County Economic Development Office

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

|                        | <u>2006</u>  | <u>2007</u>  | <u>2008</u>  | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> |
|------------------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| General government     | 307          | 316          | 289          | 253         | 265         | 283         | 265         | 273         | 269         | 269         |
| Public safety          | 580          | 528          | 464          | 456         | 451         | 450         | 452         | 451         | 451         | 445         |
| Physical environment   | 81           | 67           | 64           | 54          | 56          | 52          | 52          | 46          | 64          | 65          |
| Transportation         | 172          | 137          | 126          | 120         | 118         | 109         | 103         | 105         | 111         | 110         |
| Economic environment   | 3            | 3            | 3            | 2           | 2           | 2           | 2           | 2           | 10          | 11          |
| Human services         | 32           | 29           | 23           | 23          | 24          | 23          | 22          | 23          | 25          | 25          |
| Culture and recreation | 49           | 49           | 45           | 38          | 34          | 35          | 33          | 32          | 35          | 38          |
| Total                  | <u>1,224</u> | <u>1,129</u> | <u>1,014</u> | <u>946</u>  | <u>950</u>  | <u>954</u>  | <u>929</u>  | <u>932</u>  | <u>965</u>  | <u>963</u>  |

Source: Departmental reports.

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

|                          | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Public safety            |             |             |             |             |             |             |             |             |             |             |
| Law Enforcement          |             |             |             |             |             |             |             |             |             |             |
| Service calls            | 125,609     | 144,537     | 146,907     | 151,066     | 138,576     | 122,807     | 122,336     | 118,150     | 119,731     | 126,423     |
| DUI arrests              | 243         | 293         | 326         | 303         | 248         | 272         | 175         | 148         | 236         | 215         |
| Jail inmates             | 8,752       | 8,692       | 8,234       | 7,469       | 7,268       | 7,301       | 6,618       | 6,315       | 6,577       | 7,249       |
| Physical environment     |             |             |             |             |             |             |             |             |             |             |
| Transportation           |             |             |             |             |             |             |             |             |             |             |
| Economic environment     |             |             |             |             |             |             |             |             |             |             |
| Human services           |             |             |             |             |             |             |             |             |             |             |
| Animal Services          |             |             |             |             |             |             |             |             |             |             |
| Service calls            | 8,113       | 8,728       | 8,181       | 7,911       | 7,689       | 7,270       | 8,100       | 6,995       | 7,201       | 7,162       |
| Adoptions                | 730         | 771         | 751         | 794         | 664         | 529         | 517         | 511         | 571         | 616         |
| Animal visits to shelter | 8,271       | 8,698       | 8,751       | 9,035       | 8,405       | 7,857       | 7,875       | 7,538       | 6,592       | 6,631       |
| Culture and recreation   |             |             |             |             |             |             |             |             |             |             |
| Libraries                |             |             |             |             |             |             |             |             |             |             |
| Items circulated         | 316,285     | 495,325     | 558,751     | 709,116     | 469,749     | 466,608     | 434,571     | 425,484     | 434,571     | 420,730     |
| Registered borrowers     | 22,415      | 29,565      | 47,919      | 39,262      | 47,349      | 39,422      | 46,111      | 51,581      | 46,111      | 49,771      |

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)**

|                             | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Public safety               |             |             |             |             |             |             |             |             |             |             |
| Sheriff's Officers Vehicles | 286         | 301         | 287         | 263         | 260         | 241         | 308         | 282         | 285         | 285         |
| Fire Districts              | 15          | 15          | 15          | 15          | 15          | 15          | 15          | 15          | 15          | 15          |
| Physical environment        |             |             |             |             |             |             |             |             |             |             |
| Landfills                   | 1           | 2           | 2           | 2           | 2           | 2           | 2           | 2           | 2           | 2           |
| Transfer stations           | 1           | 1           | 1           | 1           | 1           | 1           | 1           | 1           | 1           | 1           |
| Water taps                  | 2,220       | 2,188       | 2,192       | 2,190       | 2,190       | 1,876       | 1,904       | 1,904       | 1,955       | 2,137       |
| Sewer taps                  | 2,210       | 2,178       | 2,181       | 2,178       | 2,178       | 1,864       | 1,893       | 1,893       | 1,942       | 2,124       |
| Transportation              |             |             |             |             |             |             |             |             |             |             |
| Airports                    | 1           | 1           | 1           | 1           | 1           | 1           | 1           | 1           | 1           | 1           |
| Airport hangers             | 13          | 13          | 15          | 15          | 15          | 16          | 16          | 16          | 16          | 16          |
| Economic environment        |             |             |             |             |             |             |             |             |             |             |
| Industrial Parks            | 2           | 2           | 2           | 2           | 2           | 2           | 2           | 2           | 2           | 2           |
| Human services              |             |             |             |             |             |             |             |             |             |             |
| Animal Services Vehicles    | 10          | 9           | 9           | 9           | 10          | 10          | 13          | 10          | 11          | 11          |
| Culture and recreation      |             |             |             |             |             |             |             |             |             |             |
| Libraries                   | 4           | 5           | 5           | 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     | 138,565     | 156,786     |
| Parks                       | 56          | 56          | 56          | 56          | 56          | 56          | 56          | 56          | 56          | 56          |

Indicators are not available for the general government function.

Source: Departmental reports