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We are pleased to offer this annual investment report summary for your information. The funds reflected herein do not include the balance in the operating account for the County, but only those funds invested in other accounts. We do earn interest on the operating account as well, but it is not considered an investment.

Since all of the upheaval in the world financial markets, and the problems that surfaced with the State managed State Board of Administration LGIP fund, we have made some changes to our investment approach. Before, we always felt that one of the safest investments for Florida funds was the SBA. That changed after these problems and the State not assuming responsibility for their decisions, including those not consistent with their own policies.

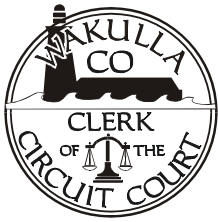
In light of this and the continuing economic upheaval, we are now only investing in those investment vehicles with Florida's highest safety rating available - Qualified Public Depositories - which are collateralized and guaranteed under Chapter 280 F. S. We are withdrawing all funds from the SBA as they become available and do not intend to reinvest funds there until some accountability is brought to bear on the State management of the SBA.

We continue to focus on the three statutory elements of investing of public funds in Florida, which are in order of priority: safety, liquidity, and return.

Each year we will produce a summary report such as this one, to keep you informed about the financial activities of your County funds.

Sincerely,

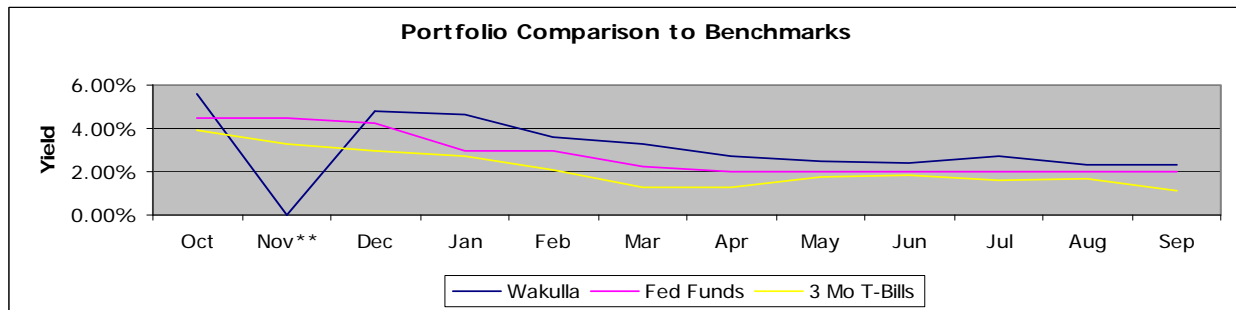
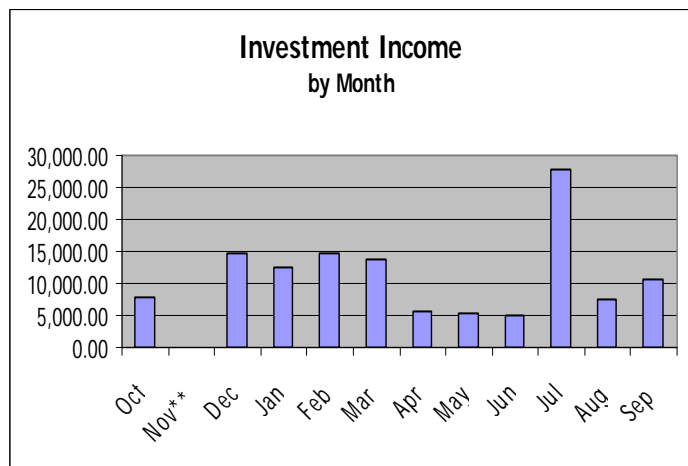
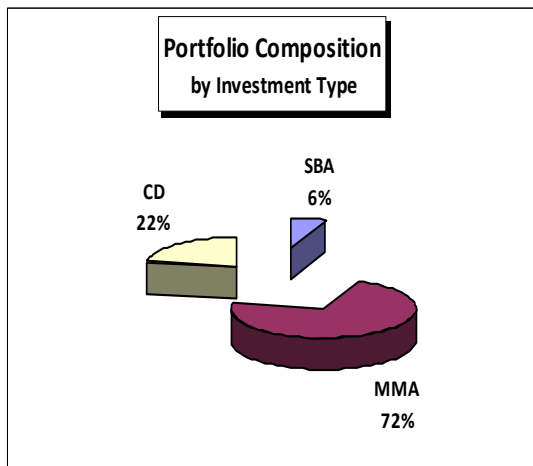
Brent X. Thurmond, CPA



**Wakulla County Board of County Commissioners
Investment Report
Fiscal Year Ending September 30, 2008**

Portfolio Balance as of 9/30/08: \$4,550,518.60
Portfolio Blended Avg Yield: 3.03516%
Fiscal Year Investment Income: \$125,166.89

Portfolio Breakdown		
Investment Type	Book Value	Interest Rate as of 9/30
State Board of Administration – Pool A	8,526.86	2.43%
State Board of Administration – Pool B	274,427.05	0.00% *
Bank Money Market Funds	3,267,564.69	2.13%
Certificate of Deposit	1,000,000.00	2.55%
Total	4,550,518.60	



Notes regarding the SBA pools:
 * Pool B - the interest rate is not posted on this account. Instead, only the increase in the total fund value is posted on the monthly statement. The earnings for Pool B are held in Pool B and distributed upon approval of the SBA Trustees. Once approved, distributions occur as transfers back to Pool A where the funds are 100% ALB (available liquid balance).
 ** In the face of extraordinary liquidity demands, the SBA Trustees took action on November 29, 2007 to freeze the Pool and consider alternatives for moving forward. On December 4 the Trustees approved a plan to divide the Pool into two portions. As a result, the November earnings were held in Pool B as a reserve and are being held until all principal is returned.

Disclaimer: Information provided is believed to be accurate and current, but has not been unaudited.