

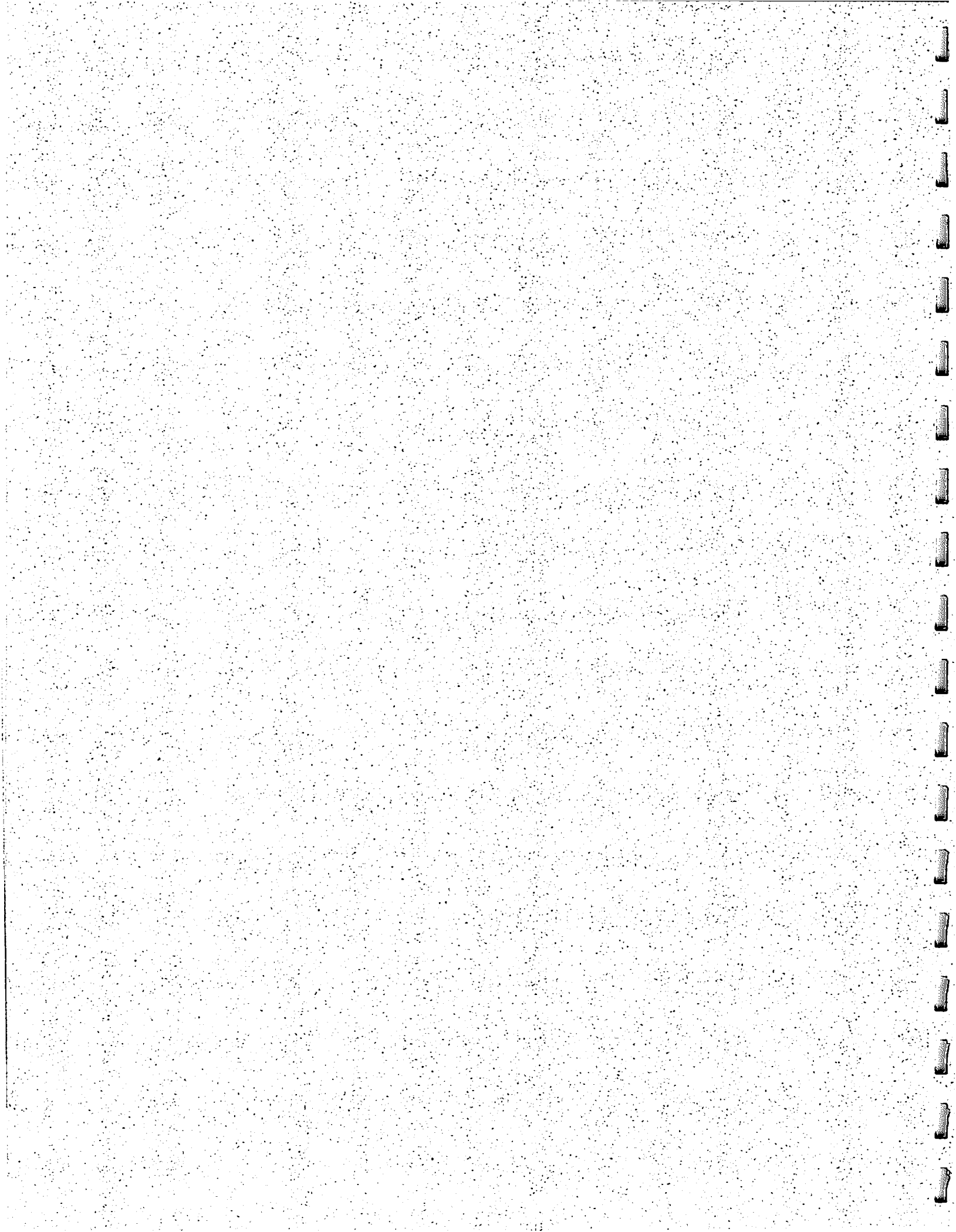
**WAKULLA COUNTY, FLORIDA  
BOARD OF COUNTY COMMISSIONERS**

**LANDFILL MANAGEMENT ESCROW ACCOUNT  
SCHEDULE OF ACTIVITY**

**Fiscal Year Ended September 30, 2008**



**Powell & Jones**  
Certified Public Accountants





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Certified Public Accountants

Richard C. Powell, Jr., CPA  
Marian Jones Powell, CPA

1359 S.W. Main Blvd.  
Lake City, Florida 32025  
386 / 755-4200  
Fax: 386 / 719-5504  
powellandjones@bellsouth.net

## INDEPENDENT AUDITOR'S REPORT

To the Honorable Board of  
County Commissioners of  
Wakulla County, Florida

We have audited the accompanying Schedule of Activity (the Schedule) for the Landfill Management Escrow Account of the Wakulla County, Florida Solid Waste Fund, as of September 30, 2008 and for the fiscal year then ended. This Schedule is the responsibility of the management of Wakulla County Board of County Commissioners. Our responsibility is to express an opinion on the Schedule based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Schedule is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Schedule. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall Schedule presentation. We believe that our audit provides a reasonable basis for our opinion.

As more fully described as Note 1(b), the accompanying Schedule was prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than generally accepted accounting principles, and is in conformance with Section 62-701.630 (5)(c) of the Florida Administrative Code. The Schedule referred to above presents only cash receipts and cash disbursements of the Landfill Management Escrow Account and it is not intended to present fairly the financial position and results of operations of Wakulla County, Florida in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the Schedule referred to in the first paragraph presents fairly, in all material respects, the balance of and activity in the Landfill Management Escrow Account of the Wakulla County, Florida Solid Waste Fund as of September 30, 2008, and for the fiscal year then ended, in conformity with Section 62-701.630 (5)(c) of the Florida Administrative Code.

This report is intended solely for the information and use of the Board of County Commissioners and management of Wakulla County, Florida and the Florida Department of Environmental Protection, and is not intended to be and should not be used by anyone other than these specified parties.

**POWELL & JONES**  
April 30, 2009

**WAKULLA COUNTY, FLORIDA  
SOLID WASTE FUND**

**SCHEDULE OF ACTIVITY OF THE LANDFILL MANAGEMENT ESCROW ACCOUNT**

**For the Fiscal Year Ended September 30, 2008**

|  | Class I<br>Closed<br>Landfill<br>Long-Term<br>Care | Class III<br>Closing<br>Landfill<br>Long-Term<br>Care | Class III<br>Landfill<br>Closure<br>Costs | Totals            |
|--|--|---|---|-------------------|
| <b>Actual balance September 30, 2007</b>   | <b>\$ 15,209</b>                                   | <b>\$ -</b>   | <b>\$ 295,587</b>                         | <b>\$ 310,796</b> |
| <b>Deposits (Transfers In)</b>             | <b>34,022</b>                                      | <b>6,816</b>  |   | <b>40,837</b>     |
| <b>Deposits (Interest)</b>                 |  | <b>-</b>  | <b>2,103</b>                              | <b>2,103</b>      |
| <b>Actual balance September 30, 2008</b>   | <b>49,231</b>                                      | <b>6,816</b>  | <b>297,690</b>                            | <b>353,737</b>    |
| <b>Required balance September 30, 2008</b> | <b>51,975</b>                                      | <b>6,986</b>  | <b>423,158</b>                            | <b>482,120</b>    |
| <b>Additional deposit required</b>         | <b>\$ 2,744</b>                                    | <b>\$ 170</b>   | <b>\$ 125,468</b>                         | <b>\$ 128,383</b> |

See accompanying notes to schedule.

**WAKULLA COUNTY, FLORIDA  
SOLID WASTE FUND**

**NOTES TO SCHEDULE OF ACTIVITY OF THE LANDFILL  
MANAGEMENT ESCROW ACCOUNT  
September 30, 2008**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity -** Wakulla County, Florida (the County) is a political subdivision of the State of Florida. It is governed by an elected Board of County Commissioners (the Board). The Board has no powers other than those expressly vested in it by State Statutes and its governmental powers cannot be delegated. The Board appoints an Administrator to administer all policies emanating from its statutory powers and authority. The Clerk of Circuit Court, an elected official, is clerk and accountant to the Board, who is responsible for legislative and fiscal control of the County. In addition to the members of the Board, there are five elected constitutional officers: Clerk of Circuit Court, Sheriff, Tax Collector, Property Appraiser and Supervisor of Elections. The constitutional officers maintain separate accounting records and budgets.

**B. Basis of Accounting -** The Landfill Management Escrow Account of the Wakulla County, Florida Solid Waste Fund (the Escrow Account) was established to comply with the escrow requirements of Section 62-701.630 (5)(c) of the Florida Administrative Code. This rule requires the County to annually deposit funds into an escrow account for the purpose of funding the estimated landfill closure costs of the County's landfill.

The balance and activity of the Landfill Management Escrow Account is presented and reported within the County's Solid Waste Fund.

The Schedule of Activity of the Landfill Management Escrow Account (the Schedule) is presented on the basis of cash receipts and cash disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America and is only intended to present the cash balance segregated for the purpose of complying with Section 62-701.630 (5)(c) of the Florida Administrative Code (the Code). The Schedule contains only the escrow balance required by the Code and it is not intended to present the financial position of the Wakulla County, Florida Solid Waste Fund.

**C. Cash -** All cash balances are held in a qualified public depository pursuant to the Florida Security for Public Deposits Act Chapter 280, *Florida Statutes*. The Florida Security for Public Deposits established guidelines for qualification and participation by banks and savings associations, procedures for the administration of the collateral requirements and characteristics of eligible collateral. The Landfill Management Escrow Account is maintained in a separate interest bearing depository account - # 0101390 401 "Wakulla County Solid Waste" at Ameris Bank.

No withdraws occurred during the year ended September 30, 2008. Based upon the engineer's estimates, the County is required to make an additional escrow deposit of \$128,383 in order to be in compliance with the annual depositing requirements.