

WAKULLA COUNTY, FLORIDA

**LANDFILL MANAGEMENT ESCROW ACCOUNT
SCHEDULE OF ACTIVITY**

For the Fiscal Year Ended September 30, 2007



Powell & Jones
Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Board of County Commissioners
Wakulla County, Florida

We have audited the accompanying Schedule of Activity of the Landfill Management Escrow Account (the Schedule) of Wakulla County, Florida, as of and for the fiscal year ended September 30, 2007. This Schedule is the responsibility of Wakulla County, Florida's management. Our responsibility is to express an opinion on this 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 cash disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America, for the purpose of complying with Section 62-701.630 of the Florida Administrative Code. The Schedule referred to above presents only cash receipts and cash disbursements of the Landfill Management Escrow Account and 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 presents fairly, in all material respects, the cash receipts and cash disbursements activity of the Landfill Management Escrow Account of Wakulla County, Florida for the year ended September 30, 2007, on the basis of accounting described in Note 1(b).

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

POWELL & JONES, CPAs
February 2, 2008

WAKULLA COUNTY, FLORIDA
 SCHEDULE OF ACTIVITY OF THE LANDFILL
 MANAGEMENT ESCROW ACCOUNT

For the Fiscal Year Ended September 30, 2007

Cash, September 30, 2006		\$ 390,397
Deposits, month ended:		
October 31, 2006		103
November 30, 2006		96
December 31, 2006		93
January 31, 2007		106
February 28, 2007		90
March 31, 2007		100
April 30, 2007		96
May 31, 2007		100
June 30, 2007		96
July 31, 2007		9,919
August 31, 2007		102
September 30, 2007		12,230
Total deposits		<u>23,131</u>
Withdrawals, month ended:		
July 31, 2007		(93,079)
August 31, 2007		(9,462)
September 30, 2007		(191)
Total withdrawals		<u>(102,732)</u>
Cash, September 30, 2007		<u>\$ 310,796</u>

The accompanying notes are an integral part of this schedule.

WAKULLA COUNTY, FLORIDA

Notes to Schedule of Activity of the Landfill
Management Escrow Account

For the Fiscal Year Ended September 30, 2007

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 the 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: The Clerk of the Circuit Court, Property Appraiser, Tax Collector, Sheriff, and Supervisor of Elections.

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

The balance and activity of the Escrow Accounts are presented and reported within the County's Solid Waste Fund.

The Schedule of Activity of the Landfill Management Escrow Account 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.

C. **Cash** – All cash balances are held in a qualified public depository pursuant to 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 as a separate depository account - #0101390 401 "Wakulla County Solid Waste" at Ameris Bank.