

Board of County Commissioners
Leon County, Florida

Schedule of Transactions
Landfill Escrow Account
Rule 62-701.630(5)(c), Florida Administrative Code

*For the year ended September 30, 2012
with Report of Independent Auditors*

Thomas Howell Ferguson P.A.
and
Law, Redd, Crona & Munroe P.A.

Report of Independent Auditors

The Honorable Board of County Commissioners
County of Leon, Florida

We have audited the accompanying special-purpose Schedule of Transactions, Landfill Escrow Account of the Board of County Commissioners of Leon County, Florida (the Schedule) for the year ended September 30, 2012. The Schedule is the responsibility of Leon 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 and *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 Schedule is free of material misstatements. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control over financial reporting. Accordingly, we express no such opinion. 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.

The accompanying special-purpose Schedule was prepared in accordance with Rule 62-701.630(5)(c), Florida Administrative Code, as described in the Note 1 to the Schedule, and is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the special-purpose Schedule referred to above presents fairly, in all material respects, the balance of the Landfill Escrow account of the Board of County Commissioners of Leon County, Florida as of September 30, 2012 in accordance with Rule 62-701.630(5)(c), Florida Administrative Code.

This report is intended solely for the information and use of the Board of County Commissioners and the management of Leon County, Florida and the Florida Department of Environmental Protection and should not be used for any other purpose. This restriction is not intended to limit the distribution of this report, which, upon acceptance by the Leon County Board of County Commissioners, is a matter of public record.

Thomas Howell Ferguson P.A.

Law, Redd, Crona & Munroe, P.A.

January 14, 2013

Board of County Commissioners
Leon County, Florida

Schedule of Transactions, Landfill Escrow Account

Year ended September 30, 2012

Description	Amount
Balance at September 30, 2011	\$ 6,970,100
Transactions with Special Purpose Investment Account (SPIA):	
Interest earned during the year ended September 30, 2012	<u>156,855</u>
Balance at September 30, 2012	<u>\$ 7,126,955</u>

The accompanying notes are an integral part of the Schedule of Transactions.

Board of County Commissioners
Leon County, Florida

Notes to Schedule of Transactions, Landfill Escrow Account

September 30, 2012

1. Reporting Entity

Leon 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) which 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 the Circuit Court, Sheriff, Tax Collector, Property Appraiser, and Supervisor of Elections.

The Schedule of Transactions, Landfill Escrow Account of the Board of County Commissioners of Leon County, Florida (the Schedule) is prepared and submitted to the State of Florida Department of Environmental Protection pursuant to Rule 62-701.630(5)(c) of the Florida Administrative Code (the Code). The cash balance of the escrow account at September 30, 2012 is \$7,126,955 and is deposited in the Treasury Special Purpose Investment Account (SPIA) administered by the State of Florida, Department of Financial Services. The escrow balance is restricted to fund only landfill closing and post closure activity at this time. The Schedule contains only the transactions of the escrow balance required by the Code and is not intended to present the financial position of the Board's investment fund.

2. Landfill Closure and Post-closure Liability

The County's estimated liability related to closure costs and one year of post-closure costs as of September 30, 2012 is \$5,897,849 and \$180,998, respectively. The escrowed deposit for the combined closure and post closure costs is \$7,126,955. There is an additional amount in escrow of \$1,048,108 that could be applied to post-closure costs.