

**SANTA ROSA COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
LANDFILL MANAGEMENT
ESCROW CASH ACCOUNT**

SCHEDULE OF ACTIVITY

SEPTEMBER 30, 2008

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REPORT OF INDEPENDENT ACCOUNTANTS

Board of County Commissioners
Santa Rosa County, Florida

We have examined the accompanying Schedule of Activity for the Landfill Management Escrow Cash Account of Santa Rosa County, Florida for the year ended September 30, 2008. Santa Rosa County, Florida's management is responsible for this statement. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and accordingly, included examining, on a test basis, evidence supporting the Schedule of Activity for the Landfill Management Escrow Cash Account and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the Schedule of Activity referred to above presents the deposits into and withdrawals from the Landfill Management Escrow Cash Account of Santa Rosa County, Florida for the year ended September 30, 2008 based on the requirements of Rule 62.701.630(5), Florida Administrative Code.

This report is intended solely for the information of management, the Board of County Commissioners of Santa Rosa County, Florida and the State of Florida's Department of Environmental Protection and should not be used for any other purpose.

O'Sullivan Creel, LLP

March 26, 2009

**Santa Rosa County, Florida Board of County Commissioners
LANDFILL MANAGEMENT ESCROW CASH ACCOUNT
SCHEDULE OF ACTIVITY
For the year ended September 30, 2008**

Activity	Central Class I	Central Class III	Central Class III	Holley	Northwest	Total
Balance, September 30, 2007	\$ 1,968,516	\$ 885,557	\$ 19,609	\$ 144,029	\$ 38,017	\$ 3,055,728
Deposits	118,790	73,054	-	-	-	191,844
Interest & dividends	-	49,940	490	3,601	950	54,981
Balance, September 30, 2008	<u>\$ 2,087,306</u>	<u>\$ 1,008,551</u>	<u>\$ 20,099</u>	<u>\$ 147,630</u>	<u>\$ 38,967</u>	<u>\$ 3,302,553</u>
Investments - Florida Local Government Investment Trust	<u>\$ 2,087,306</u>	<u>\$ 1,008,551</u>	<u>\$ 20,099</u>	<u>\$ 147,630</u>	<u>\$ 38,967</u>	<u>\$ 3,302,553</u>
Minimum Escrow Requirement (Note 2)	<u>\$ 2,087,306</u>	<u>\$ 1,008,551</u>	<u>\$ 20,099</u>	<u>\$ 147,630</u>	<u>\$ 38,967</u>	<u>\$ 3,302,553</u>

See accompanying notes to schedule of activity.

Santa Rosa County, Florida
Board of County Commissioners
LANDFILL MANAGEMENT ESCROW CASH ACCOUNT
NOTES TO SCHEDULE OF ACTIVITY
September 30, 2008

NOTE 1 - PURPOSE

The “Schedule of Activity” of the Landfill Management Escrow Cash Account (the “Schedule”) of Santa Rosa County, Florida is prepared and submitted to the State of Florida Department of Environmental Protection pursuant to 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 is not intended to present the financial position of Santa Rosa County, Florida, Landfill Fund.

NOTE 2 - LANDFILL MANAGEMENT ESCROW

The County records the landfill management escrow as restricted cash and investments to fund closure costs of the Central Class I and Central Class III landfills, and to fund postclosure costs of the closed Central Class III, Holley, and Northwest landfills. The escrow account consists of a single initial investment, of which the principal and earnings have been allocated to the respective landfills. The escrow is calculated based on estimates made annually by either a Registered Professional Engineer or County personnel. At September 30, 2008, the minimum escrow requirement of \$3,302,553 is based on the following estimates:

**Santa Rosa County, Florida
Board of County Commissioners
LANDFILL MANAGEMENT ESCROW CASH ACCOUNT
NOTES TO SCHEDULE OF ACTIVITY
September 30, 2008**

NOTE 2 - LANDFILL MANAGEMENT ESCROW -- (Continued)

	<u>Cost of Closure</u>	<u>Annual Long-Term Care</u>	<u>Remaining Estimated Design Life (months)</u>	<u>Estimated Date of Landfill Closure</u>	<u>Minimum Escrow Requirement</u>
Central Class I	\$ 3,896,305	\$ 103,626	312	9/30/2034	\$ 2,087,306
Central Class III	4,941,898	41,041	468	9/30/2047	1,008,551
Central Class III	--	20,099	N/A	Closed	20,099
Holley	--	147,630	N/A	Closed	147,630
Northwest	--	38,967	N/A	Closed	<u>38,967</u>
Total minimum escrow requirement					3,302,553
Investment balance, September 30, 2008					\$ 3,302,553

The date of landfill closure for Central Class I and Central Class III is based on capacity estimates. Cost of closure is based on the areas currently in use, and not on potential areas of expansion.

The estimated design life of the Central Class III, Holley, Northwest landfills are not applicable since they are not currently in operation.