

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, 2016
with Report of Independent Auditors*

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

Independent Auditors' Report

The Honorable Board of County Commissioners
County of Leon, Florida

Report on the Schedule

We have audited the accompanying Schedule of Transactions, Landfill Escrow Account of the Board of County Commissioners of Leon County, Florida (Leon County BOCC) for the year ended September 30, 2016, and the related notes (the Schedule).

Management's Responsibility for the Schedule

Management is responsible for the preparation and fair presentation of the Schedule in accordance with Rule 62-701.630(5)(c), Florida Administrative Code. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedule that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedule. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Schedule, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to Leon County BOCC's preparation and fair presentation of the Schedule in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Leon County BOCC's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Schedule.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the 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, 2016 in accordance with Rule 62-701.630(5)(c), Florida Administrative Code.

Basis of Accounting

We draw attention to Note 1 to the Schedule, which describes the basis of accounting. The Schedule was prepared by the Board of County Commissioners of Leon County, Florida in accordance with Rule 62-701.630(5)(c), Florida Administrative Code, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the Rule 62-701.630(5)(c), referred to above. Our opinion is not modified with respect to this matter.

Restriction on Use

Our report is intended solely for the information and use of the Board of County Commissioners of Leon County, Florida and the management of Leon 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. 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.
Tallahassee, Florida
January 25, 2017



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

Board of County Commissioners
Leon County, Florida

Schedule of Transactions, Landfill Escrow Account

Year ended September 30, 2016

Description	Amount
Balance at September 30, 2015	\$ 7,669,889
Transactions with Special Purpose Investment Account (SPIA):	
Interest earned during the year ended September 30, 2016	<u>118,236</u>
Balance at September 30, 2016	<u><u>\$ 7,788,125</u></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, 2016

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 and Comptroller, 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, 2016 is \$7,788,125 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, 2016 is \$9,398,408 and \$369,661, respectively. The escrowed deposit for the combined closure and post closure costs is \$7,788,125 as of September 30, 2016, which is \$1,979,943 less than the liability for closure costs and one year of post-closure costs combined. On December 16, 2016, a payment of \$2 million was made to the escrow fund. As of the date of this report, the amount in escrow exceeds the required escrow amount by \$20,056.