

Lake County, Florida

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FISCAL YEAR ENDED

September 30, 2023

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LAKE COUNTY FLORIDA

Annual Comprehensive Financial Report
Fiscal Year Ended September 30, 2023

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LAKE COUNTY, FLORIDA

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**For the Year Ended
September 30, 2023**

**Gary J. Cooney
Clerk of the Circuit Court and Comptroller**

COUNTY FINANCE DEPARTMENT

**Kristy L. Mullane, CPA
Chief Financial Officer**

**Mary Burns, CPA
Accounting Director**

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**PRINCIPAL OFFICIALS
LAKE COUNTY, FLORIDA**

AS OF SEPTEMBER 30, 2023

BOARD OF COUNTY COMMISSIONERS

Douglas B. Shields, Vice Chairman	District 1
Sean M. Parks	District 2
Kirby Smith, Chairman	District 3
Leslie Campione	District 4
Josh Blake	District 5

ELECTED COUNTY OFFICIALS

Gary J. Cooney	Clerk of the Circuit Court and Comptroller
Carey L. Baker	Property Appraiser
Peyton C. Grinnell	Sheriff
Alan Hays	Supervisor of Elections
David Jordan	Tax Collector

APPOINTED COUNTY OFFICIALS

Jennifer Barker	County Manager
Melanie Marsh	County Attorney

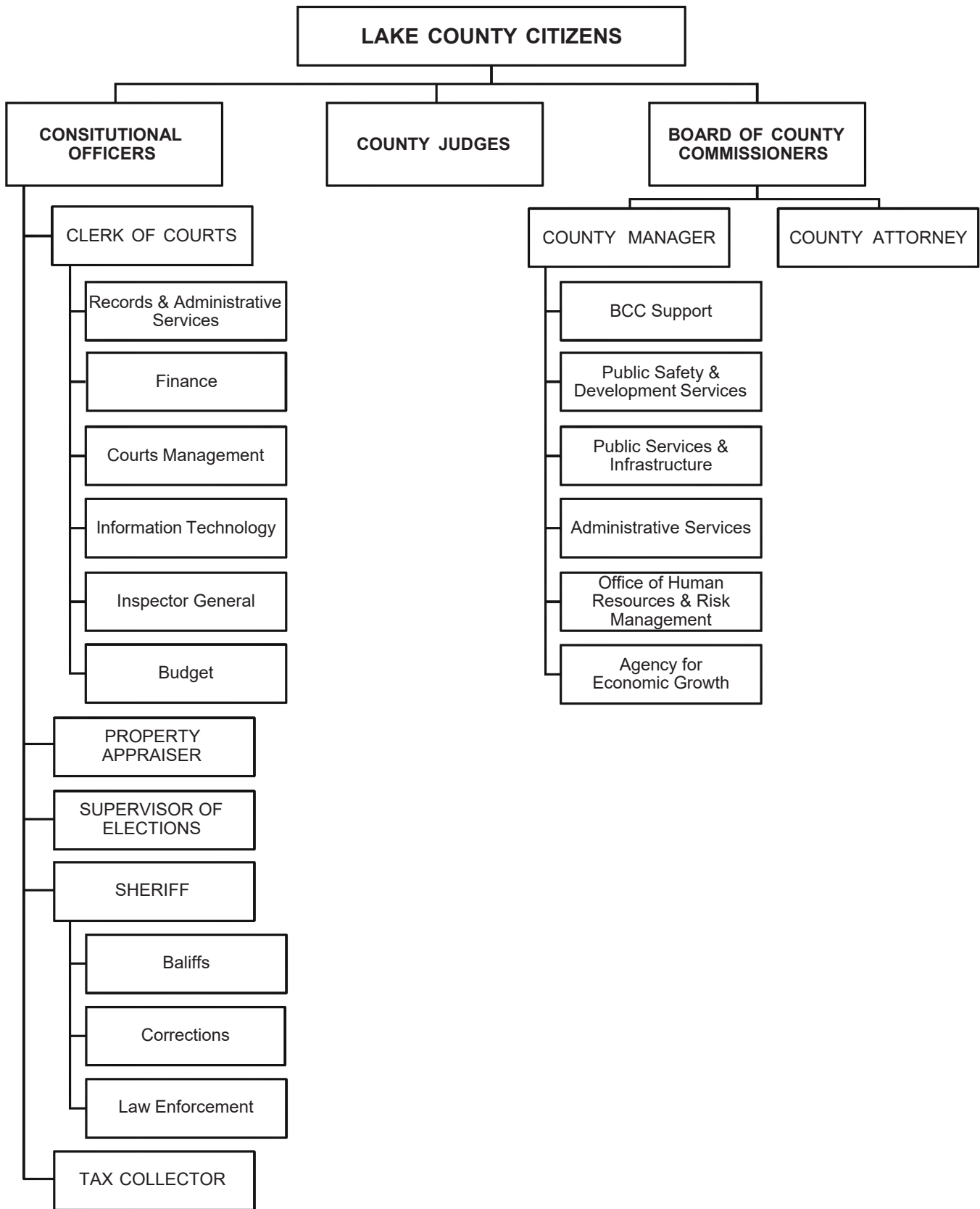
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ORGANIZATIONAL CHART

ORGANIZATIONAL CHART

Lake County, Florida

September 30, 2023



LAKE COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

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LETTERS OF TRANSMITTAL

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Gary J. Cooney

*Clerk of the Circuit Court and Comptroller
550 West Main Street, Post Office Box 7800
Tavares, Florida 32778-7800
(352) 742-4100 www.lakecountyclerk.org*

March 28, 2024

The Honorable Board of County Commissioners and Citizens of
Lake County, Florida

The Annual Comprehensive Financial Report of Lake County, Florida, as of September 30, 2023, and for the 2022-2023 fiscal year is hereby transmitted. The accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, is the responsibility of the County. Management believes that the presented data is materially accurate and is designed to report the financial position and the results of operations as measured by the financial activity of the County's various funds. The necessary disclosures to enable the reader to gain the maximum understanding of the County's financial affairs have been included.

The adequacy of internal control must be considered in the development and evaluation of the County's accounting system. I believe that the County's internal control, as discussed in the accompanying transmittal letter, adequately safeguards assets and provides reasonable assurance of proper recording of financial transactions.

This report has been prepared following the guidelines recommended by the Government Finance Officers Association (GFOA) of the United States and Canada. The GFOA awards Certificates of Achievement to those governments whose annual financial reports are judged to conform substantially with high standards of public financial reporting, including accounting principles generally accepted in the United States. Lake County has been awarded a Certificate of Achievement for its annual financial reporting for the past 42 years commencing in 1981 and including the 2022 fiscal year. The Certificate of Achievement program requires the inclusion of all funds of the County. The financial statements for the year ended September 30, 2023, include all of the Constitutional Officers, dependent special districts, and other agencies of the County. It is my belief that the accompanying fiscal year 2023 financial report will meet program standards, and it will be submitted to the GFOA for review.

State law requires that the financial statements of the County be audited by an independent certified public accountant selected by the Board. This requirement has been met and our independent certified public accountant's opinion is included in the Financial Section of this report.

The preparation of this Annual Comprehensive Financial Report could not have been accomplished without the dedicated efforts of my Chief Financial Officer, Accounting Director and Finance Department staff. Their continual efforts of upgrading the accounting and financial reporting system of the County have made substantial improvements to the quality of the information being reported to the County Commission, state oversight boards, and the citizens of Lake County.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Gary J. Cooney". The signature is stylized and cursive.

Gary J. Cooney
Clerk of the Circuit Court and Comptroller

Attachment



Gary J. Cooney

*Clerk of the Circuit Court and Comptroller
550 West Main Street, Post Office Box 7800
Tavares, Florida 32778-7800
(352) 742-4100 www.lakecountyclerk.org*

March 28, 2024

The Honorable Board of
County Commissioners and
Citizens of Lake County, Florida

We are pleased to present the Annual Comprehensive Financial Report of Lake County, Florida, for the fiscal year ended September 30, 2023. This report was prepared by the County Finance Department under the direction of the Clerk of Court in his capacity as County Comptroller.

This report consists of management's representations concerning the finances of Lake County, Florida. Consequently, management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide a reasonable basis for making these representations, Lake County's management has established a comprehensive internal control framework that is designed to protect the County's assets from loss, theft, or misuse and to compile the County's financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). Because the cost of internal controls should not outweigh their benefits, the County's internal control framework has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. We believe that the County's internal accounting controls adequately safeguard assets and provide reasonable assurance of the proper recording of financial transactions. As management, we assert that to the best of our knowledge and belief, this financial report is accurate and complete in all material respects.

In accordance with Chapter 218, Florida Statutes, Lake County's financial statements have been audited by independent certified public accountants. The independent auditor's report has been included in the financial section of this report. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. Based upon the results of the audit, the auditors concluded that there was a reasonable basis for rendering an unmodified opinion that Lake County's financial statements for the fiscal year ended September 30, 2023 are fairly presented in conformity with GAAP. In addition to meeting the requirements set forth in state statutes, the audit was also

designed to meet the requirements of the State of Florida and Federal Single Audit Acts. The standards governing single audit engagements require the independent auditor to report on the government's internal controls and compliance with legal requirements with special emphasis on the administration of federal and state awards. Information related to the single audit, including schedules of federal and state financial assistance and the independent auditor's reports thereon, are included in this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. Lake County's MD&A can be found immediately following the report of the independent certified public accountants.

Profile of Lake County. Lake County is located in the center of the state approximately 65 miles from the east and west coasts at the northwestern edge of Central Florida. The County was created in June 1887, by the Florida Legislature and encompasses 954 square miles of land and over 200 square miles of lakes. The current estimated population is 410,139. There are fourteen municipalities located within the County including: Astatula, Clermont, Eustis, Fruitland Park, Groveland, Howey-in-the-Hills, Lady Lake, Leesburg, Mascotte, Minneola, Montverde, Mount Dora, Tavares and Umatilla.

The County is a political subdivision of the State of Florida pursuant to Article VIII, Section (1), Constitution of the State of Florida. The Board of County Commissioners (the Board) is the principal legislative and governing body of the County, as provided by the Florida Constitution and Chapter 125, Florida Statutes. The Board consists of five members elected county-wide by district for staggered terms, with a chairman elected by the commissioners for a one-year term to serve as the presiding officer. In addition to the Board, there are five elected Constitutional Officers serving four-year terms: the Tax Collector, Property Appraiser, Clerk of the Circuit Court and Comptroller (Clerk), Sheriff and Supervisor of Elections.

The County provides a full range of services contemplated by statute and ordinance, including general governmental services, public safety, physical environment, transportation, economic environment, human services, culture and recreation and court-related services.

The chief administrative official of the County is the County Manager. The County Manager is hired by the Board and is responsible to them for the administration and operation of all Board departments and the execution of all Board policies. The County Manager is also responsible to the Board for the preparation of the

annual budget and for the control of Board expenditures during the year.

The annual budget serves as the foundation of the County's planning and control of revenues and expenditures. The Board funds a portion, or in certain instances all, of the operating budgets of the County's Constitutional Officers. Constitutional Officers, except the Tax Collector and Property Appraiser, are required to submit their budget requests to the Board by June 1. The Tax Collector and Property Appraiser must submit their budgets to the State of Florida Department of Revenue. A tentative proposed budget is presented to the Board in mid-July. The budget is adopted in September after two advertised public hearings are held. At the end of the fiscal year, Florida Statutes require that any budget excess of the Constitutional Officers be returned to the Board.

The budget is prepared by fund, department, and object code, with the legal level of budget control set as the major object level within a department. After the budget is adopted, no transfers can be made between funds without a public hearing. Certain transfers within a department may be approved by the County Manager or by the Board, depending on the dollar amount. Budget to actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget is adopted. For the General Fund, this comparison is on page 44 as part of the basic financial statements for governmental funds. For other governmental funds, the comparison for each fund for which an appropriated annual budget has been adopted is presented on pages 47 to 49 and 128 to 160.

The financial statements present Lake County (the primary government described above) and its blended component units, which includes the Mt. Plymouth-Sorrento Community Redevelopment Agency (CRA), which was created for the purpose of financing redevelopment projects in eastern Lake County. The government-wide financial statements also include the Lake County Water Authority as a discretely presented component unit; the Authority is a dependent special district whose mission includes protecting water resources.

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which Lake County operates.

Local Economy. The County continues to see improvements in revenues and economic activity. Unemployment rates remain low; there is a slight increase in the unemployment rate for the County from 2.7% in the prior year to 3.3% at year end. State and national rates were also consistent at 2.8% and 3.8%, respectively. Currently, for the tenth year in a row, the assessed taxable value of real and personal property increased. The increase, about \$4.5 billion, represents about 13.0% of the total assessed value of \$34.8 billion.

Federal and state grants continue to provide for various programs that benefit the County. Affordable housing, community development, road projects, public transportation and public safety are programs that are supported in part by federal and state funding. The County expended approximately \$49 million in state and federal assistance in 2023. The County continued to spend funding related to the COVID-19 pandemic in the form of emergency rental assistance (ERA) and American Rescue Plan Act (ARPA) funding related to the Coronavirus State and Local Fiscal Recovery Funds (CSLFRF). The County received a total of \$72 million in CSLFRF funding which will be spent through fiscal year 2026; approximately \$4 million and \$17 million was expended related to ERA and CSLFRF, respectively, in fiscal year 2023.

Economic development continues to be an ongoing priority of the Board. Lake County has expanded advertising and tourism efforts under the branding "Real Florida. Real Close" and "Discover Lake County Florida." The County has hosted many marquee sporting events to support the local economy, including major competition fishing and sand volleyball, golf and softball tournaments.

The County continues to strive toward drawing new business to the area. The County continues to work with Lake Economic Area Development (LEAD); this partnership brings together private businesses and the government to work together on key parts of economic development including business attraction, creation and retention. Lake County also identified four strategic corridors that will serve as significant economic drivers within the County, including Christopher C. Ford Commerce Park, Wellness Way, the Wolf Branch Innovation District, and the Minneola Interchange.

All of these items encourage economic growth and benefit Lake County citizens.

Relevant Financial Policies. The County has established an economic stabilization reserve policy to ensure that sufficient cash is available in the following year to meet the County's obligations until anticipated revenues are available and to protect the County's essential service programs during periods of economic downturn or unforeseen catastrophic events. One of the goals of this policy is for the General Fund to maintain a reserve of fund balance from 7% to 12% of the total budget. The unassigned fund balance increased from \$43,036,231 at September 30, 2022 to \$54,050,651 at September 30, 2023. This represented a reserve of 28% of the total budget, which is an increase over the prior year.

Another financial policy the Board has adopted addresses shortfalls in budgeted revenues. During the course of the year, if actual revenues are expected to fall short of the budgeted amount, expenditures are reduced to ensure that a shortage of funds or a significant use of fund balance does not occur.

Long-Term Financial Planning. The County's General Fund millage was adopted at the rate of 5.0364 mills to follow the Board's direction to keep taxes at the lowest possible level for County residents and businesses, while still maintaining levels of services.

In November 2015, Lake County citizens approved the renewal of the one-cent discretionary infrastructure sales tax with 71 percent of the vote. The current sales tax levy began in 1988 and was subsequently extended through December 2032. The sales tax will continue to be divided equally among the County, School District and cities. County projects paid for through these funds will include public safety vehicles and equipment; sidewalk and road improvements; parks, trails and recreation; water quality and other infrastructure needs.

The County continues to maintain low debt levels. The County issued \$50,140,000 in Capital Improvement Refunding Revenue Bonds, Series 2015B, in 2015 to partially refund bonds from 2007 that were originally issued to acquire, construct and equip various capital improvements, including the courthouse and other government buildings. In January of 2023, the County refinanced these bonds at a lower rate, saving the County approximately \$470,000. The bonds are secured by the half-cent sales tax.

Major Initiatives. The County continued to promote quality of life, spending approximately \$4.5 million on park improvements, completing improvements to the Pine Meadows Conservation Area, Minneola Athletic Complex (MAC), East Lake Sports and Community Complex, and the North Lake Regional Park. The County also partnered with the City of Tavares on the Golden Triangle Regional Park, contributing \$4.8 million.

Another goal of the County is to enhance public safety. During 2023 the County combined the two separate departments of emergency medical services and fire into Fire Rescue. The County received grant funds for Fire Rescue staffing of about \$2 million. The County also spent approximately \$1.2 million in 2023 on fire station improvements including about \$500,000 on a new and expanded Fire Station 39 to serve the growing communities in East Lake County.

Another emphasis of the Board is the completion of significant road projects and road maintenance. The County spent approximately \$9.2 million on road resurfacing, a major focus of the County to improve current roads; this completed the projects financed through the Infrastructure Sales Surtax Revenue Bond, Series 2019. The County also spent approximately \$8.8 million on other infrastructure projects throughout Lake County, including \$1.6 million on trails.

Awards and Acknowledgments. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Lake County for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2022. This was the 42nd consecutive year that Lake County has received this award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

In addition, both the Board and Clerk's Office participate in GFOA's Distinguished Budget Award program. In order to qualify for the Distinguished Budget Presentation Award, a budget document must be judged proficient in several categories, including policy documentation, financial planning and organization. The Board has received this award for 17 fiscal years and the Clerk's Office for the last 32 fiscal years.

The preparation of the Annual Comprehensive Financial Report on a timely basis was made possible by the dedicated efforts of the County Finance Department under the Clerk of the Circuit Court and Comptroller of Lake County as auditor and comptroller to the Board of County Commissioners. In addition, without the support of the Board of County Commissioners, Constitutional Officers, County Manager, and their respective staffs, as well as our external auditors, MSL, P.A., preparation of this report would not have been possible.

Respectfully submitted,



Kristy Mullane, CPA
Chief Financial Officer

CERTIFICATE OF ACHIEVEMENT



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Lake County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morill

Executive Director/CEO



INDEPENDENT AUDITOR'S REPORT

Honorable Board of County Commissioners
Lake County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activity, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Lake County, Florida (the County) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activity, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund and each major special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements as a whole. The combining and individual fund financial statements and schedules and Financial Data Schedules – HUD Section 8, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements and schedules and the Financial Data Schedules – HUD Section 8 are the responsibility of management and were derived from, and relate directly to, the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and the Financial Data Schedules – HUD Section 8 are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2024, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 28, 2024

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MANAGEMENT'S DISCUSSION AND ANALYSIS

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Management's Discussion and Analysis

As management of Lake County, Florida (the County), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of Lake County government for the fiscal year ended September 30, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the letters of transmittal, which can be found at pages 3 to 10 of this report.

Financial Highlights

- Lake County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at September 30, 2023 by \$388,760,567 (net position). The amount of unrestricted net position is a net deficit of \$190,666,676. The net deficit is primarily the result of the County's proportionate share of the State of Florida Retirement System's net pension liability.
- The County's total net position increased \$16,516,198 from the previous year, with an decrease in current year operations of \$(4,814,504) resulting from business-type activity, and an increase of \$21,330,702 resulting from governmental activities.
- At September 30, 2023, Lake County's governmental fund statements report combined ending fund balances of \$214,889,326, an increase of \$42,126,511 from the previous fiscal year. Of this amount, \$54,050,651 remains unassigned in the governmental funds with the remaining balance either nonspendable, restricted, committed or assigned in the various governmental fund types.
- The General Fund, the County's primary operating fund, reported an unassigned fund balance of \$54,050,651 and an increase in total fund balance from the last fiscal year of \$11,970,170. The unassigned general fund balance of \$54,050,651 represents approximately 28% of total general fund expenditures.
- Total bonded debt outstanding at year-end amounted to \$88,180,000 related to direct placements.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Lake County's basic financial statements. The County's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. There is additional supplementary information following the financial statements that may be of interest to the reader.

Government-Wide Financial Statements

Government-wide financial statements are designed to provide the reader with a broad overview of the County's financial position, in a manner similar to a private-sector business. They include a **Statement of Net Position** and a **Statement of Activities**. These statements appear on pages 33 to 35 of the report.

The **Statement of Net Position** presents the County's assets and deferred outflows of resources less its liabilities and deferred inflows of resources at year end. The difference between these amounts is reported as net position. Changes in net position over time may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The **Statement of Activities** presents information showing how the County's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (for example, accounts payable and earned but unused vacation leave.)

Both statements attempt to distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activity). Governmental activities include general government, public safety, physical environment, transportation, economic environment, human services, culture and recreation, and court-related expenses. Business-type activity includes a solid waste system and landfills to dispose of solid waste. The financial statements also include the Lake County Water Authority as a discretely presented component unit.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the County's funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the County's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental

funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The County maintains 36 individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, Road Impact Fee Special Revenue Fund, Educational System Impact Fees Special Revenue Fund, the Coronavirus State and Local Fiscal Recovery Funds Special Revenue Fund, and Sales Tax Capital Projects Fund all of which are considered to be major funds. Data from the other 31 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

Each Constitutional Officer adopts an annual appropriated budget for its general fund. The general funds of the Board and Constitutional Officers are then combined and eliminations of intergovernmental receivables, payables and operating transfers are made. A budgetary comparison statement of this consolidated General Fund has been provided to demonstrate compliance with the county-wide adopted budget.

The basic governmental fund financial statements can be found on pages 36 to 49 of this report.

Proprietary funds. The County maintains and presents two types of proprietary funds: enterprise and internal service, which can be found on pages 50 to 53 of this report.

Enterprise funds are used to report the same functions presented as business-type activity in the government-wide financial statements. The County has one enterprise fund which is used to account for the activities of its solid waste management system.

Internal service funds are an accounting tool used to accumulate and allocate costs internally among various functions. The County uses internal service funds to account for its fleet of vehicles, and for its self-insured health and general liability programs. Because both of these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The Landfill Fund is considered to be a major fund of the County. Conversely, all internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the County's own programs.

The basic fiduciary fund financial statements can be found on pages 54 to 55 of this report.

Notes to financial statements. The notes provide additional information that is essential to a full understanding of the information provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 57 to 100 of this report.

Other information. The combining statements referred to earlier in connection with nonmajor governmental funds and internal service funds are presented immediately following the notes to the financial statements. Combining and individual fund statements and schedules can be found on pages 112 to 168 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the County's financial position. In the case of Lake County, governmental activities assets and deferred outflows of resources exceed liabilities and deferred inflows of resources by \$386,654,553 at September 30, 2023.

By far the largest portion of the County's governmental activities net position, \$419,056,406, reflects its investment in capital assets (e.g., infrastructure, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. These capital assets are used to provide services to citizens; consequently, these assets are *not* available for future spending. Although the investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The following is a summary of Lake County net position for governmental and business-type activities for 2023 and 2022, with amounts expressed in thousands:

	Governmental Activities		Business-Type Activity		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 307,636	\$ 274,562	\$ 5,486	\$ 5,977	\$ 313,122	\$ 280,539
Capital Assets	<u>516,046</u>	<u>504,165</u>	<u>10,385</u>	<u>10,218</u>	<u>526,431</u>	<u>514,383</u>
Total Assets	<u>823,682</u>	<u>778,727</u>	<u>15,871</u>	<u>16,195</u>	<u>839,553</u>	<u>794,922</u>
Deferred Outflows	<u>81,787</u>	<u>76,548</u>	<u>462</u>	<u>448</u>	<u>82,249</u>	<u>76,997</u>
Long-term liabilities outstanding	359,199	343,198	11,781	8,113	370,980	351,311
Other liabilities	<u>104,649</u>	<u>112,095</u>	<u>2,394</u>	<u>1,544</u>	<u>107,043</u>	<u>113,639</u>
Total Liabilities	<u>463,848</u>	<u>455,293</u>	<u>14,175</u>	<u>9,657</u>	<u>478,023</u>	<u>464,950</u>
Deferred Inflows	<u>54,966</u>	<u>34,658</u>	<u>52</u>	<u>66</u>	<u>55,018</u>	<u>34,725</u>
Net Position:						
Net investment in capital assets	419,056	401,997	10,159	10,185	429,215	412,182
Restricted	150,213	119,083	-	-	150,213	119,083
Unrestricted (deficit)	<u>(182,614)</u>	<u>(155,756)</u>	<u>(8,053)</u>	<u>(3,265)</u>	<u>(190,667)</u>	<u>(159,021)</u>
Total Net Position	<u>\$ 386,655</u>	<u>\$ 365,324</u>	<u>\$ 2,106</u>	<u>\$ 6,920</u>	<u>\$ 388,761</u>	<u>\$ 372,244</u>

An additional portion of the County's governmental activities net position, \$150,211,969, represents resources that are subject to external restrictions on how they may be used. The remaining balance of governmental activities net position is an unrestricted deficit of \$182,613,822 resulting primarily from the County's net pension liability.

External restrictions may be imposed by creditors (such as through debt covenants), grantors, contributors, laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Enabling legislation may include ordinances passed by the County which requires that revenues collected be spent for particular purposes. Some examples of these restrictions include revenues from gas taxes, road impact fees, fire special assessments, and infrastructure sales tax.

Net position in the Landfill Fund (Business-type Activity) consists of the net investment in capital assets of \$10,158,868 and unrestricted net deficit of \$8,052,854 resulting from the landfill closure/post-closure care liability and the County's net pension liability; the overall net position is \$2,106,014.

Governmental Activities

Governmental activities account for 99% of the County's net position. One of the major components of general revenue collected by governmental activities is property taxes. Overall property taxes collected amounted to \$178,366,412, an increase of \$22,910,742 from the prior year. This increase was due to an increase in taxable value of about 15%. Other taxes amounted to \$41,822,756 and include infrastructure sales tax (\$25,896,955), gas taxes (\$8,755,354), communications services taxes (\$1,502,279) and tourist development taxes (\$5,668,168).

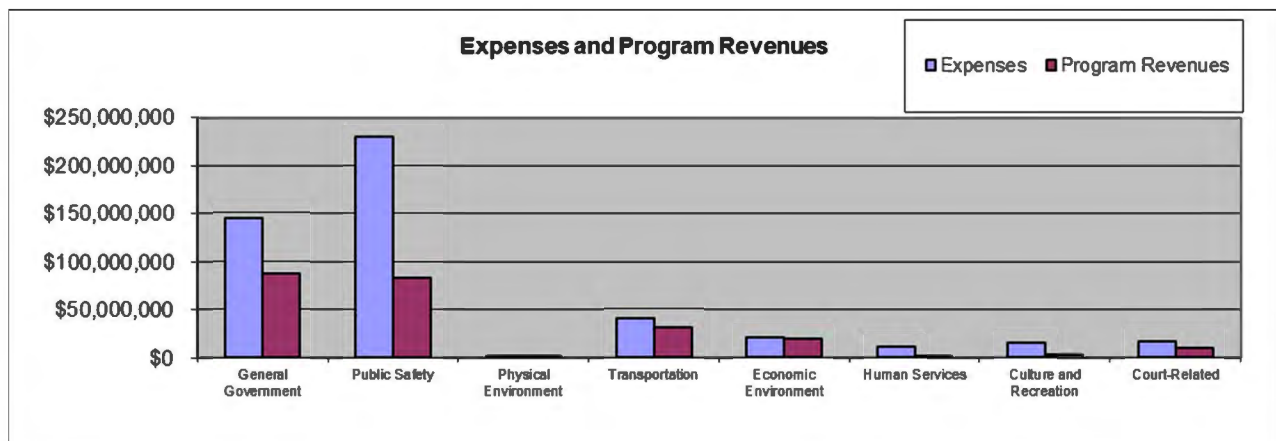
Other variances in governmental activities include:

- Other ad valorem taxes include the Stormwater Management, Parks and Roads Municipal Services Taxing Unit Fund, the Lake County Ambulance Fund, the Municipal Services Taxing Unit for Fire Protection Fund and Voter Approved Debt. The tax rate for the stormwater, parks and roads MSTU was .4957 mills, consistent with prior year. The Ambulance fund adopted a millage rate of .4629 mills, the same as last year. The MSTU for Fire Protection is used to provide funds for advanced life support services by the Fire department. This millage was .5138 in 2023 and 2022. The Voter Approved Debt millage was .0918 in 2023 and 2022. These funds are used to pay debt service on bonds issued to purchase environmentally sensitive land. Collections from these four taxes amounted to about \$30 million of the total approximately \$178 million that was collected, an increase from \$26 million in the previous year, due to increases in taxable value.
- Charges for services increased approximately \$48 million, including about \$34 million in collections of Local Provider Participation funding for the State share of Medicaid payments to participating hospitals within the County; this also increased general government expenses by approximately \$28 million. Overall, general government expense increased about \$40 million. Additional increases in general government expense related to \$4.8 million for the Golden Triangle Regional Park and \$5.1 million in increases related to the net pension liability.
- Other income increased approximately \$10 million mainly due to increases in investment income of about \$8.7 million. The increase related to increased interest rates.
- Public safety expenses increased approximately \$36 million, including about \$10 million in increases in Sheriff expenses and approximately \$23 million in increases to the net pension liability.
- Transportation expenses increased approximately \$7 million, including about \$5 million in increases in the County Transportation Trust; these increases primarily relate to road repair and maintenance.

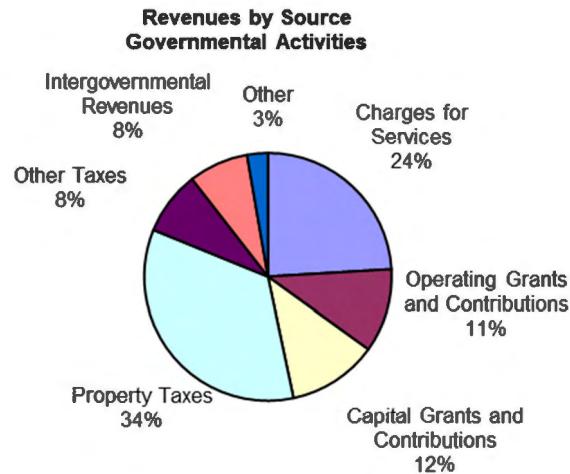
The following is a summary of Lake County governmental and business-type activities for 2023 and 2022, including revenues and expenses, with amounts expressed in thousands:

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program Revenues:						
Charges for services	\$ 120,893	\$ 72,872	\$ 15,717	\$ 15,506	\$ 136,610	88,378
Operating grants and contributions	54,750	55,546	-	-	54,750	55,546
Capital grants and contributions	59,015	54,419	-	-	59,015	54,419
General Revenues:						
Property taxes	178,366	155,456	-	-	178,366	155,456
Other taxes	41,823	39,438	-	-	41,823	39,438
Intergovernmental	39,181	34,169	-	-	39,181	34,169
Other Income/(Loss)	13,676	3,523	435	(635)	14,111	2,888
Total Revenues	<u>507,704</u>	<u>415,423</u>	<u>16,152</u>	<u>14,871</u>	<u>523,856</u>	<u>430,294</u>
Expenses:						
General Government	144,439	104,229	-	-	144,439	104,229
Public Safety	229,318	193,070	-	-	229,318	193,070
Physical Environment	2,232	1,994	-	-	2,232	1,994
Transportation	40,808	33,541	-	-	40,808	33,541
Economic Environment	20,319	20,013	-	-	20,319	20,013
Human Services	10,636	9,608	-	-	10,636	9,608
Culture and Recreation	15,300	15,618	-	-	15,300	15,618
Court-Related	16,170	13,427	-	-	16,170	13,427
Interest on long-term debt	3,298	3,457	-	-	3,298	3,457
Landfill	-	-	24,819	17,650	24,819	17,650
Total Expenses	<u>482,520</u>	<u>394,957</u>	<u>24,819</u>	<u>17,650</u>	<u>507,339</u>	<u>412,607</u>
Change in net position before transfers	25,184	20,466	(8,667)	(2,779)	16,517	17,687
Transfers	(3,853)	(1,984)	3,853	1,984	-	-
Change in net position	<u>21,331</u>	<u>18,482</u>	<u>(4,814)</u>	<u>(795)</u>	<u>16,517</u>	<u>17,687</u>
Net Position Beginning	<u>365,324</u>	<u>346,842</u>	<u>6,920</u>	<u>7,715</u>	<u>372,244</u>	<u>354,557</u>
Net Position Ending	<u>\$ 386,655</u>	<u>\$ 365,324</u>	<u>\$ 2,106</u>	<u>\$ 6,920</u>	<u>\$ 388,761</u>	<u>\$ 372,244</u>

The following graph is a comparison of program revenues and program expenses for all governmental activities. This chart is intended to give the reader an idea of the degree to which governmental activities are self-supporting.



The following pie chart illustrates the composition of governmental activities revenue and its percent in relation to total governmental revenues.



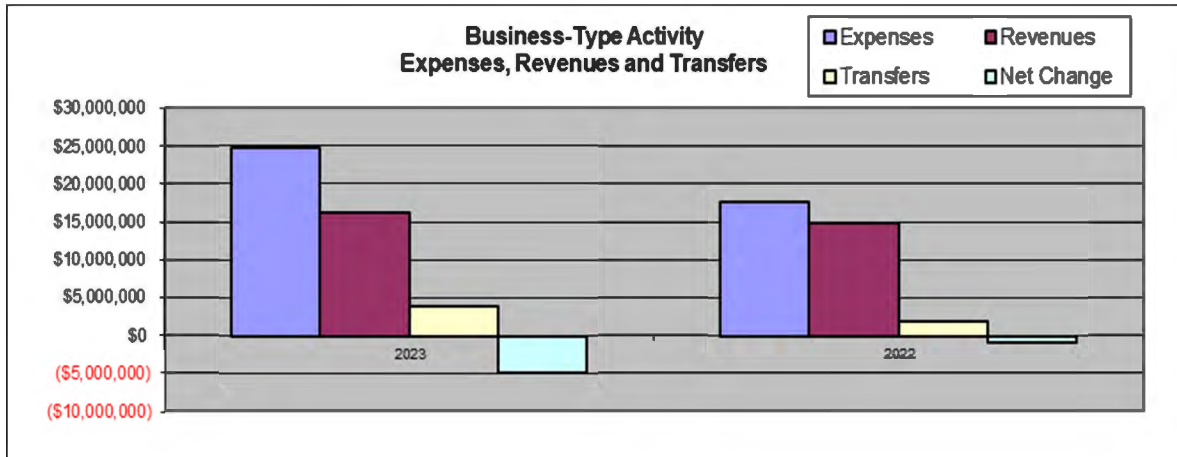
Business-Type Activity

The County has only one business-type activity which is the solid waste management system. The system consists of one operating and six closed landfills. The operating landfill is the Central Landfill Phase III. The six closed landfills are located in Astatula, Umatilla, Lady Lake and Clermont. The Phase III landfill, consisting of two cells, the Ash Cell and Municipal Solid Waste Cell, was completed in 2009. The Ash Cell started accepting waste in 2011. Currently, disposal of waste is primarily transported to a landfill outside Lake County, instead of the Lake County Landfill.

The activities of the solid waste management system are reported in the Landfill Fund. Overall, the fund finished the year with an decrease in net position of \$(4,814,504); this was higher than the prior year decrease of \$(794,558), primarily due to increases in estimates of the landfill closure and post closure care costs of about \$5 million. Revenues were comparable from 2023 to 2022 at approximately \$16 million. Operating expenses, including closure costs, were approximately \$25 million in 2023 and \$18 million in 2022. This resulted in an operating loss of \$9.0 million. The County's transfers in from the General Fund were approximately \$4.9 million in 2023 and \$3 million in 2022.

All of these factors and the impact of recording the County's net pension liability resulted in a deficit of unrestricted net position of \$8,052,854 with an overall positive net position of \$2,106,014 which decreased from the net position of \$6,920,518 for 2022.

The following chart is a comparison of expenses, revenues and transfers by year for business-type activities:



Financial Analysis of the County's Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, assigned and unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The combined ending fund balance for all governmental funds at September 30, 2023 was \$214,889,326, an increase of \$42,126,511 from the prior year. The fund balance in the General Fund increased by about \$12.0 million to \$60,548,596, increasing the unassigned fund balance to \$54,050,651. The increase in the fund balance in the General Fund resulted primarily from increased revenues related to property taxes. For additional information, refer to the section "Governmental Activities" beginning on page 23.

The ending fund balances in governmental funds for 2023 and 2022 were classified as follows:

	2023	2022
Nonspendable	\$ 1,525,004	\$ 3,823,928
Restricted	142,606,332	113,789,402
Committed	9,872,706	6,336,835
Assigned	6,834,633	5,776,419
Unassigned	54,050,651	43,036,231
Total Fund Balances	<u>\$ 214,889,326</u>	<u>\$ 172,762,815</u>

The County's chief operating fund is the General Fund. The General Fund as presented in the accompanying financial statements includes the general funds of the Board of County Commissioners, Clerk of the Circuit Court and Comptroller, Sheriff, Tax Collector, Property Appraiser and Supervisor of Elections. Eliminations have been made in combining these funds so that intergovernmental transactions have been eliminated.

In addition to the General Fund, the County has four governmental funds that are considered major funds under criteria set forth by GASB Statement Number 34. Those funds include the Road Impact Fee Special Revenue Fund, the Educational System Impact Fees Special Revenue Fund, the Coronavirus State and Local Fiscal Recovery Funds Special Revenue Fund and the Sales Tax Capital Projects Fund. A brief discussion of these funds follows:

Road Impact Fees: This fund is used to account for revenues and expenditures for road impact fees collected pursuant to County ordinance. Impact fees are collected to assist in provision of new infrastructure, the need for which is created by new development. Revenues were \$11,991,661 in 2023 and \$9,730,892 in 2022. Expenditures were \$3,779,101 in 2023 and \$4333,477 in 2022. There was about \$2 million in increased revenue in the South District in 2023.

Educational System Impact Fees Fund: This fund is used to account for the collection and distribution of impact fees pertaining to the Lake County District School Board. The fees are set by the Board of County Commissioners and are collected from the issuance of building permits in the County. Funds collected must be remitted to the school board and used for capital projects. Revenues and expenditures were comparable for 2023 and 2022 at \$41,717,026 and \$40,593,445, respectively.

Coronavirus State and Local Fiscal Recovery Funds Fund: This fund was created in 2021 to account for grant funds received by the County as part of the American Rescue Plan Act (ARPA), a federal response to the effects of the pandemic. The County has received approximately \$72 million in funds which are required to be obligated by December 2024 and spent by December 2026. The County spent approximately \$21 million in 2022 and about \$17 million in 2023; the remaining funds of about \$32 million are recorded as unearned revenues at September 30, 2023. Funds spent in 2023 included public safety and communication expenditures and water and sewer programs.

Sales Tax Capital Projects: This fund is used to account for the construction costs of various capital projects using Discretionary Infrastructure Sales Surtax revenues. Revenues and transfers in were \$22,323,595 in 2023 and \$20,035,463 in 2022. Expenditures were \$19,202,318 in 2023 and \$10,057,978 in 2022. Transfers to this fund increased due to higher tax revenues related to the economy improving. Increases in expenditures in 2023 included about \$5 million in road resurfacing; there was also about \$3 million in increases in improvements other than buildings; of which \$2 million related to parks and trails.

Proprietary funds: The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The County's only enterprise fund is the Landfill Fund, and financial highlights are discussed above, under business-type activity.

General Fund Budgetary Highlights

Differences between the original budget and the final amended budget was \$16,615,492 (increase in appropriations for expenditures). The increase included approximately \$5 million in non-departmental general government, including about \$4.8 million related to the Golden Triangle Regional Park. There was also an increase of approximately \$3 million under general government for the Constitutional Officers related to the Supervisor of Elections facilities. Under public safety, there was an approximately \$3.7 million budget increase for hurricane expenditures. There was also an additional \$1 million increase in the budget under debt service related to the reclass of lease payments related to GASB 87 accounting for leases.

Actual revenues were higher than the final adopted budget by \$14,627,941. Approximately \$7.9 million related to state shared revenues and approximately \$2 million related to property taxes collected; budgets for these areas were conservative.

Actual expenditures in the General Fund were under the final amended budget by \$11,872,151. A brief description of these differences follows:

- General government differences of \$9,238,570 resulted from spending in personal services and operating expenses being lower than budgeted amounts. There was also \$2.5 million related to the Constitutional Officers, Supervisor of Elections facilities, and \$2.6 million related to public services and infrastructure, including repair and maintenance and capital projects being delayed in various facilities.

Capital Assets and Debt Administration

Capital assets. The County's investment in capital assets for its governmental and business-type activity as of September 30, 2023, amounts to \$526,430,844 (net of accumulated depreciation/amortization). This investment in capital assets includes land, buildings, improvements, machinery and equipment, park facilities, intangible right-to-use assets, and roads completed and put into use during the period from fiscal year 1980 to 2023.

The County has a locally imposed Infrastructure Sales Surtax, a one-cent sales tax that can be used for infrastructure. These funds are used for public safety vehicles and equipment; sidewalk and road improvements; trails and recreation; water quality and other infrastructure needs.

The County completed approximately \$3 million in park improvements, including \$1.5 million in improvements for the East Lake Sports and Community Complex. The County also completed approximately \$14 million in county-wide resurfacing projects, completing the projects financed through the Infrastructure Sales Surtax Revenue Bond Series 2019.

All of these governmental projects were offset by approximately \$30 million of depreciation and amortization expenses.

The following is a summary of Lake County's capital assets for governmental and business-type activities for 2023 and 2022, net of accumulated depreciation, with amounts expressed in thousands.

	LAKE COUNTY'S CAPITAL ASSETS					
	Governmental Activities		Business-Type Activity		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 115,492	\$ 111,715	\$ 2,432	\$ 2,432	\$ 117,924	\$ 114,147
Buildings	147,373	153,175	135	162	147,508	153,337
Improvements other than buildings	24,804	22,162	7,010	7,037	31,814	29,199
Machinery and equipment	30,156	30,613	584	555	30,740	31,168
Infrastructure	148,415	132,262	-	-	148,415	132,262
Intangible right-to-use assets	9,009	7,030	224	32	9,233	7,062
Construction work in progress	40,797	47,208	-	-	40,797	47,208
Total	\$ 516,046	\$ 504,165	\$ 10,385	\$ 10,218	\$ 526,431	\$ 514,383

Additional information on capital assets can be found in Note 5 to the financial statements.

Long-Term Debt

At September 30, 2023, Lake County had bonds outstanding of \$88,180,000 related to direct placements:

\$25,845,000 in Capital Improvement Refunding Revenue Bonds, Series 2015A: These bonds were issued to partially refund the Capital Improvement Revenue Bonds, Series 2007, that were originally issued to provide funds to acquire, construct and equip various capital improvements, including the courthouse and other government buildings in downtown Tavares. The bonds are secured by a pledge of the half cent sales tax. The bond, a direct placement, is held by Regions Capital Advantage, Inc. Final maturity is in 2026. The balance at September 30, 2023 was \$8,975,000.

\$49,325,000 in Taxable Capital Improvement Refunding Revenue Bonds, Series 2022: These bonds were issued to partially refund the Capital Improvement Revenue Bonds, Series 2015B, that were originally issued as Series 2007 to provide funds to acquire, construct and equip various capital improvements, including the courthouse and other government buildings in downtown Tavares. These bonds are secured by a pledge of the half cent sales tax. The bonds have an option to exchange for a tax exempt bond in 2025; final maturity is in 2037. The Bond, a direct placement, is held by JP Morgan Chase Bank. The balance at September 30, 2023 was \$49,325,000.

\$20,950,000 in Limited General Obligation Refunding Bonds, Series 2015: These bonds were issued to partially refund the Limited General Obligation Bonds, Series 2007. These bonds are secured by ad valorem taxes assessed at an amount not to exceed 1/3 of 1 mill as approved by referendum on November 2, 2004. The bonds were issued to acquire and improve lands within the County, to protect drinking water sources, preserve natural areas and protect open space from overdevelopment. The bond, a direct placement, is held by Citizens First Bank. Final maturity is in 2026. The balance at September 30, 2023 was \$7,260,000.

\$3,635,000 Sales Tax Refunding Revenue Bond (Pari-Mutuel Revenues Replacement Program), Series 2011: The County issued this bond in 2011 in a current refunding of the Sales Tax Revenue Bonds (Pari-Mutuel Revenues Replacement Program) Series 2000 that were previously outstanding. The refunding was undertaken to reduce debt service payments. The refunding bond is secured by sales tax revenues which are paid to the County by the State of Florida as a replacement for funds previously distributed from pari-mutuel wagering revenues. Final maturity is in 2030. The original bonds were issued in 2001 to fund county-wide recreation projects. In 2013, the bond was modified and reissued at a reduced rate resulting in a net present value savings of \$195,930. The interest rate decreased from 3.91% to 3.12%. The bond, a direct placement, is held by Branch Banking & Trust Company, now Truist. The balance outstanding at September 30, 2023 was \$1,560,000.

\$28,045,000 in Sales Surtax Revenue and Refunding Bonds, Series 2019: These bonds were issued to refund the Sales Surtax Revenue Bonds, Series 2018, that were originally issued to provide funds to construct a new animal shelter and upgrade the County's public safety radio network. The bonds also provide funds for \$10 million in road resurfacing projects. The bonds are secured by a pledge of the levy of the one cent local government Infrastructure Sales Surtax Revenues. The bond, a direct placement, is held by SunTrust, now Truist. Final maturity is in 2032. The balance at September 30, 2023 was \$21,060,000.

Additional information on long-term debt can be found in Note 6 to the financial statements.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate was estimated at 3.3% for Lake County, 2.8% for the State of Florida and 3.8% for the nation at September 30, 2023. Last year's rate for the County was 2.7%.
- Over the last 12 months, inflation nationally as indicated by the consumer price index increased 3.7% as of September 30, 2023.

These factors were considered in preparing the County's budget for Fiscal Year 2024. In addition, at its final budget hearing on September 26, 2023, the Board adopted the following millage rates:

General Fund:	5.0364	mills
Stormwater, Parks and Roads:	0.4957	mills
Lake County Ambulance Fund:	0.4629	mills
Voter Approved Debt:	0.0918	mills
Fire/EMS MSTU:	0.5138	mills
Wellness Way MSTU	0.0000	mills

Requests for Information

This financial report is designed to provide a general overview of the Lake County finances for all of those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Lake County Clerk of the Circuit Court and Comptroller's Office, County Finance Department, 315 West Main Street, Tavares, Florida 32778.

LAKE COUNTY, FLORIDA
STATEMENT OF NET POSITION
September 30, 2023

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activity	Total	Lake County Water Authority
Assets				
Current Assets:				
Cash and Cash Equivalents	\$ 270,918,848	\$ 5,480,593	\$ 276,399,441	\$ 18,789,680
Accounts Receivable	713,524	5,328	718,852	362,502
Due from Other Governments	27,491,060	-	27,491,060	28,223
Lease Receivables- Current	139,451	-	139,451	-
Inventories	834,689	-	834,689	-
Prepaid Expenses	2,273,674	-	2,273,674	-
Total Current Assets	302,371,246	5,485,921	307,857,167	19,180,405
Noncurrent Assets:				
Assessments Receivable	26,456	-	26,456	-
Lease Receivables- Non-Current	3,945,040	-	3,945,040	-
Restricted Cash and Investments	1,293,239	-	1,293,239	-
Land and Other Nondepreciable Assets	156,288,993	2,431,681	158,720,674	17,124,765
Depreciable/Amortizable Capital Assets, Net	359,757,286	7,952,884	367,710,170	7,732,011
Total Noncurrent Assets	521,311,014	10,384,565	531,695,579	24,856,776
Total Assets	823,682,260	15,870,486	839,552,746	44,037,181
Deferred Outflows of Resources				
Deferred Outflows Related to Pensions	65,403,001	462,161	65,865,162	234,824
Deferred Amounts Related to Refunding	2,585,163	-	2,585,163	-
Deferred Outflows Related to OPEB	13,798,632	-	13,798,632	-
Total Deferred Outflows of Resources	81,786,796	462,161	82,248,957	234,824
Liabilities				
Current Liabilities:				
Accounts Payable	19,141,848	1,736,188	20,878,036	678,771
Retainage Payable	193,647	-	193,647	-
Accrued Liabilities	5,104,256	289,421	5,393,677	19,989
Due to Other Governments	16,994,511	-	16,994,511	-
Unearned Revenue	35,325,158	-	35,325,158	-
Deposits	2,380,899	14,460	2,395,359	5,805
Estimated Claims Payable	4,854,899	-	4,854,899	-
Current Portion of Long-Term Obligations	20,653,619	353,707	21,007,326	-
Total Current Liabilities	104,648,837	2,393,776	107,042,613	704,565
Noncurrent Liabilities:				
Noncurrent Portion of Long-Term Obligations	98,339,286	251,698	98,590,984	-
Net Pension Liability	235,200,502	1,540,192	236,740,694	1,007,938
Total OPEB Liability	25,659,461	-	25,659,461	-
Landfill Closure and Post Closure Care Costs	-	9,989,353	9,989,353	-
Total Noncurrent Liabilities	359,199,249	11,781,243	370,980,492	1,007,938
Total Liabilities	463,848,086	14,175,019	478,023,105	1,712,503
Deferred Inflows of Resources				
Deferred Inflows Related to Pensions	11,743,258	51,614	11,794,872	285,190
Deferred Inflows Related to OPEB	39,235,623	-	39,235,623	-
Deferred Inflows Related to Leases	3,987,536	-	3,987,536	-
Total Deferred Inflows of Resources	54,966,417	51,614	55,018,031	285,190
Net Position				
Net Investment in Capital Assets	419,056,406	10,158,868	429,215,274	24,856,776
Restricted for Transportation Expenses	45,680,393	-	45,680,393	-
Restricted for Public Safety	30,843,917	-	30,843,917	-
Restricted for Tourist Development	10,414,487	-	10,414,487	-
Restricted for Debt Service	1,198,815	-	1,198,815	-
Restricted for Housing Programs	6,842,035	-	6,842,035	-
Restricted for Special Revenues Other	12,100,307	-	12,100,307	-
Restricted for Construction/Capital	43,132,015	-	43,132,015	-
Unrestricted	(182,613,822)	(8,052,854)	(190,666,676)	17,417,536
Total Net Position	\$ 386,654,553	\$ 2,106,014	\$ 388,760,567	\$ 42,274,312

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**LAKE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2023**

Functions/Programs Activities	Program Revenues				Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Component Unit	
					Governmental Activities	Business-Type Activity	Total	Lake County Water Authority
Primary Government:								
Governmental Activities:								
General Government	\$ 144,439,358	\$ 45,508,659	\$ 697,894	\$ 41,488,510	\$ (56,744,295)	\$ -	\$ (56,744,295)	\$ -
Public Safety	229,317,955	60,246,835	21,143,840	1,795,262	(146,132,018)	-	(146,132,018)	-
Physical Environment	2,231,542	289,881	-	-	(1,941,661)	-	(1,941,661)	-
Transportation	40,808,523	5,080,879	12,444,221	13,831,447	(9,451,976)	-	(9,451,976)	-
Economic Environment	20,319,045	45,000	18,551,252	-	(1,722,793)	-	(1,722,793)	-
Human Services	10,635,904	238,712	961,590	-	(9,435,602)	-	(9,435,602)	-
Culture and Recreation	15,300,413	538,305	174,042	1,899,872	(12,688,194)	-	(12,688,194)	-
Court-Related	16,169,902	8,944,934	478,979	-	(6,745,989)	-	(6,745,989)	-
Interest on Long-Term Debt	3,297,787	-	297,667	-	(3,000,120)	-	(3,000,120)	-
Total Governmental Activities	482,520,429	120,893,205	54,749,485	59,015,091	(247,862,648)	-	(247,862,648)	-
Business-type Activities:								
Landfill	24,819,718	15,716,657	-	-	-	(9,103,061)	(9,103,061)	-
Total Business-type Activities	24,819,718	15,716,657	-	-	-	(9,103,061)	(9,103,061)	-
Total Primary Government	\$ 507,340,147	\$ 136,609,862	\$ 54,749,485	\$ 59,015,091	(247,862,648)	(9,103,061)	(256,965,709)	-
Component Unit:								
Lake County Water Authority	\$ 8,253,055	\$ 17,203	\$ 166,011	\$ -				(8,069,841)
General Revenues:								
Taxes:								
Property Taxes					178,366,412	-	178,366,412	9,117,848
Sales Taxes					25,896,955	-	25,896,955	-
Gas Taxes					8,755,354	-	8,755,354	-
Communication Services Tax					1,502,279	-	1,502,279	-
Tourist Development Taxes					5,668,168	-	5,668,168	-
Intergovernmental Revenues, unrestricted					39,181,196	-	39,181,196	-
Investment Income					8,552,075	324,028	8,876,103	696,739
Miscellaneous income (loss)					5,124,113	111,327	5,235,440	5,432
Transfers					(3,853,202)	3,853,202	-	-
Total General Revenues and Transfers					269,193,350	4,288,557	273,481,907	9,820,019
Change in Net Position					21,330,702	(4,814,504)	16,516,198	1,750,178
Net Position at Beginning of Year					365,323,851	6,920,518	372,244,369	40,524,134
Net Position at End of Year					\$ 386,654,553	\$ 2,106,014	\$ 388,760,567	\$ 42,274,312

The notes to the financial statements are an integral part of this statement.

**LAKE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2023**

	General Fund	Major Special Revenue Funds	
		Road Impact Fee	Educational System Impact Fees
Assets			
Cash	\$ 4,564,369	\$ -	\$ -
Pooled Cash and Investments	58,422,662	35,642,416	9,150,955
Other Investments	1,285,056	-	-
Accounts Receivable	276,274	-	-
Lease Receivables	4,084,491	-	-
Assessments Receivable	-	-	-
Due from Other Funds	6,642,504	-	-
Intragovernmental Receivables	9,746	-	-
Due from Other Governments	7,339,873	615,582	3,491,314
Inventories	277,945	-	-
Prepaid Expenditures	-	-	-
Total Assets	\$ 82,902,920	\$ 36,257,998	\$ 12,642,269
Liabilities and Fund Balances			
Liabilities:			
Accounts Payable	\$ 8,504,124	\$ 370,998	\$ 8,927
Retainage Payable	-	-	-
Accrued Liabilities	3,754,700	-	-
Due to Other Funds	-	-	-
Intragovernmental Payables	929,837	-	-
Due to Other Governments	3,182,506	-	12,633,342
Unearned Revenue	3,188	-	-
Deposits	1,992,433	-	-
Total Liabilities	18,366,788	370,998	12,642,269
Deferred Inflows of Resources:			
Deferred Inflows of Resources	3,987,536	-	-
Total Deferred Inflows of Resources	3,987,536	-	-
Fund Balances:			
Nonspendable:			
Inventory	277,945	-	-
Prepays	-	-	-
Restricted	-	35,887,000	-
Committed	-	-	-
Assigned	6,220,000	-	-
Unassigned	54,050,651	-	-
Total Fund Balances	60,548,596	35,887,000	-
Total Liabilities and Fund Balances	\$ 82,902,920	\$ 36,257,998	\$ 12,642,269

The notes to the financial statements are an integral part of this statement.

<u>Major Special Revenue Funds</u>	<u>Major Capital Projects Funds</u>		
<u>Coronavirus State and Local Fiscal Recovery Funds</u>	<u>Sales Tax Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ -	\$ 4,574	\$ 4,568,943
32,180,685	30,818,221	89,327,475	255,542,414
-	-	-	1,285,056
-	-	427,062	703,336
-	-	-	4,084,491
-	-	26,456	26,456
-	-	-	6,642,504
-	-	1,176,989	1,186,735
-	-	15,895,415	27,342,184
-	-	397,250	675,195
-	1,423,865	849,809	2,273,674
\$ 32,180,685	\$ 32,242,086	\$ 108,105,030	\$ 304,330,988
\$ 84,142	\$ 865,674	\$ 5,244,162	\$ 15,078,027
-	114,086	79,561	193,647
1,340	-	1,334,849	5,090,889
-	-	6,642,504	6,642,504
-	-	375,581	1,305,418
-	-	1,178,663	16,994,511
31,980,228	-	3,341,742	35,325,158
-	-	388,466	2,380,899
32,065,710	979,760	18,585,528	83,011,053
-	-	2,443,073	6,430,609
-	-	2,443,073	6,430,609
-	-	397,250	675,195
-	-	849,809	849,809
114,975	31,262,326	75,342,031	142,606,332
-	-	9,872,706	9,872,706
-	-	614,633	6,834,633
-	-	-	54,050,651
114,975	31,262,326	87,076,429	214,889,326
\$ 32,180,685	\$ 32,242,086	\$ 108,105,030	\$ 304,330,988

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LAKE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL
FUNDS TO THE NET POSITION - GOVERNMENTAL ACTIVITIES
September 30, 2023

Amounts reported for governmental activities in the statement of net position are different because:

Fund balances-total governmental funds	\$ 214,889,326
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. This is the amount of capital assets net of accumulated depreciation and amortization, excluding the capital assets of the Internal Service Funds of \$419,238.	515,627,041
Internal Service Funds are used by management to charge the costs of fleet maintenance and insurance to individual funds. The assets and liabilities of the Internal Service Funds are included in governmental activities in the Statement of Net Position.	2,025,160
Long-term obligations, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds, excluding the long-term obligations of the Internal Service Funds of \$69,393.	(118,923,512)
Deferred outflows of resources related to refunding of bonds are not due and payable in the current period and therefore, are not reported in the governmental funds.	2,585,163
Revenue related to certain receivables are not measureable and available in the current period and therefore, are reported in the governmental funds as deferred inflows of resources.	2,443,073
Net pension liability and deferred outflows and inflows of resources related to pensions are not reported in the governmental funds but will be recognized in pension expense on a long-term basis and, therefore, are reported in the Statement of Net Position. This is the net effect of deferred outflows, deferred inflows, and net pension liability, excluding the Internal Service Funds amounts of \$264,090, \$29,494 and \$880,109 respectively.	(180,895,246)
Total OPEB liability and deferred outflows and inflows of resources related to OPEB are not reported in the governmental funds but will be recognized in OPEB expense on a long-term basis and, therefore, are reported in the Statement of Net Position. This is the net effect of deferred outflows, deferred inflows and total OPEB liability.	(51,096,452)
Net position of governmental activities	<u>\$ 386,654,553</u>

The notes to the financial statements are an integral part of this statement.

LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2023

	<u>Major Special Revenue Funds</u>		
	<u>General Fund</u>	<u>Road Impact Fee</u>	<u>Educational System Impact Fees</u>
Revenues			
Taxes	\$ 149,131,262	\$ -	\$ -
Licenses and Permits	-	-	-
Intergovernmental	38,537,406	-	-
Charges for Services	20,730,499	-	-
Fines and Forfeitures	633,195	-	-
Special Assessments	-	11,009,414	41,488,510
Investment Income	3,504,575	982,247	228,516
Miscellaneous	3,477,375	-	-
Total Revenues	216,014,312	11,991,661	41,717,026
Expenditures			
Current:			
General Government	65,808,413	-	41,717,026
Public Safety	108,772,370	-	-
Physical Environment	1,194,024	-	-
Transportation	-	3,779,101	-
Economic Environment	2,097,608	-	-
Human Services	8,886,125	-	-
Culture and Recreation	257,215	-	-
Court-Related Expenditures	4,442,503	-	-
Debt Service:			
Principal	2,584,129	-	-
Interest and Fiscal Charges	106,584	-	-
Bond Issuance Costs	-	-	-
Capital Outlay	-	-	-
Total Expenditures	194,148,971	3,779,101	41,717,026
Excess of Revenues Over (Under) Expenditures	21,865,341	8,212,560	-
Other Financing Sources (Uses)			
Transfers In	7,889,762	-	-
Transfers Out	(17,815,540)	-	-
Refunding Bonds Issued	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-
Total Other Financing Sources (Uses)	(9,925,778)	-	-
Net Change in Fund Balances	11,939,563	8,212,560	-
Fund Balances at Beginning of Year	48,578,426	27,674,440	-
Inventory Reserve Increase (Decrease)	30,607	-	-
Fund Balances at End of Year	\$ 60,548,596	\$ 35,887,000	\$ -

The notes to the financial statements are an integral part of this statement.

<u>Major Special Revenue Funds</u>	<u>Major Capital Projects Funds</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>Coronavirus State and Local Fiscal Recovery Funds</u>	<u>Sales Tax Capital Projects</u>		
\$ -	\$ -	\$ 71,057,906	\$ 220,189,168
-	-	5,138,414	5,138,414
17,214,160	-	43,376,182	99,127,748
-	-	31,222,317	51,952,816
-	-	2,975,330	3,608,525
-	-	61,423,551	113,921,475
-	918,081	2,664,157	8,297,576
-	-	2,381,242	5,858,617
17,214,160	918,081	220,239,099	508,094,339
-	-	28,362,126	135,887,565
17,214,160	-	72,191,268	198,177,798
-	-	479,751	1,673,775
-	-	32,925,330	36,704,431
-	-	17,793,542	19,891,150
-	-	1,097,545	9,983,670
-	-	13,133,892	13,391,107
-	-	8,098,857	12,541,360
-	-	8,174,359	10,758,488
-	-	2,790,292	2,896,876
-	-	104,986	104,986
-	19,202,318	863,109	20,065,427
17,214,160	19,202,318	186,015,057	462,076,633
-	(18,284,237)	34,224,042	46,017,706
-	21,405,514	29,908,978	59,204,254
-	-	(45,163,114)	(62,978,654)
-	-	49,325,000	49,325,000
-	-	(49,472,402)	(49,472,402)
-	21,405,514	(15,401,538)	(3,921,802)
-	3,121,277	18,822,504	42,095,904
114,975	28,141,049	68,253,925	172,762,815
-	-	-	30,607
\$ 114,975	\$ 31,262,326	\$ 87,076,429	\$ 214,889,326

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LAKE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For The Year Ended September 30, 2023

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances-total governmental funds	\$ 42,095,904
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets are allocated over their estimated useful lives and reported as depreciation/amortization expense. This is the amount by which capital outlays and GASB 87 lease activity of \$41,507,872 were less than depreciation/amortization of \$29,365,912 in the current period, excluding Internal Service fund depreciation/amortization of \$62,919.	12,141,960
The net effect of miscellaneous transactions involving capital assets (i.e. sales, trade-ins, and donations) is to decrease net position.	(373,907)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	7,363,884
The amortization of deferred outflows resulting from the refunding of long-term debt.	(256,664)
Net adjustment to pension expense resulting from changes in net pension liability and deferred outflows and inflows of resources related to long-term pension obligations, excluding Internal Service Fund amount of \$148,130.	(34,827,156)
Net adjustment to OPEB expense resulting from changes in total OPEB liability, and deferred outflows and inflows of resources related to long-term OPEB obligations.	(70,925)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore, are not reported as expenditures in governmental funds, excluding Internal Service Fund amounts of \$2,812.	(3,276,571)
Some revenues reported in the Statement of Activities are not measurable and available in the current period and therefore, are not reported in the governmental funds.	(462,315)
Internal Service Funds are used by management to charge the costs of fleet maintenance and insurance to individual funds. The net revenue (expense) of the Internal Service Funds is reported with governmental activities.	(1,003,508)
Change in net position of governmental activities	\$ <u>21,330,702</u>

The notes to the financial statements are an integral part of this statement.

LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Taxes	\$ 156,647,927	\$ 156,505,702	\$ 149,131,262	\$ (7,374,440)
Licenses and Permits	100,000	100,000	-	(100,000)
Intergovernmental	29,697,456	30,596,230	38,537,406	7,941,176
Charges for Services	19,510,174	19,715,868	20,730,499	1,014,631
Fines and Forfeitures	381,100	381,100	633,195	252,095
Investment Income	4,000	3,453,814	3,504,575	50,761
Miscellaneous	514,213	519,213	3,477,375	2,958,162
Less: Statutory Requirement	(9,885,556)	(9,885,556)	-	9,885,556
Total Revenues	196,969,314	201,386,371	216,014,312	14,627,941
Expenditures				
Current:				
General Government:				
Legislative Offices	828,594	884,759	874,097	10,662
Executive Offices	1,980,873	1,993,058	1,876,988	116,070
Administrative Services	6,554,790	6,579,913	6,074,706	505,207
Human Resources and Risk Management	1,075,451	1,169,771	1,015,734	154,037
Public Services and Infrastructure	9,211,102	9,962,031	7,326,006	2,636,025
Public Safety and Development	1,663,087	1,771,508	1,316,676	454,832
Constitutional Officers	2,649,734	5,762,551	3,293,187	2,469,364
Clerk of the Circuit Court	9,658,777	9,909,777	9,258,603	651,174
Property Appraiser	4,043,708	4,043,708	3,602,999	440,709
Tax Collector	11,341,792	12,727,366	11,871,433	855,933
Supervisor of Elections	5,577,468	5,707,701	5,490,689	217,012
Non-Departmental	9,454,903	14,534,840	13,807,295	727,545
Total General Government	64,040,279	75,046,983	65,808,413	9,238,570
Public Safety:				
Sheriff	95,186,596	95,117,540	95,117,540	-
Public Services and Infrastructure	930,323	935,882	887,814	48,068
Public Safety and Development	3,829,921	4,141,062	3,492,597	648,465
Judicial Support	737,550	743,031	743,030	1
Constitutional Officers	3,456,311	3,805,606	3,761,860	43,746
Non-Departmental	1,019,480	4,769,531	4,769,529	2
Total Public Safety	105,160,181	109,512,652	108,772,370	740,282
Physical Environment:				
Administrative Services	664,185	664,026	660,030	3,996
Public Works	821,055	826,099	533,994	292,105
Total Physical Environment	1,485,240	1,490,125	1,194,024	296,101

The notes to the financial statements are an integral part of this statement.

LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Economic Environment:				
Economic Growth	2,058,533	2,084,640	1,780,286	304,354
Public Services and Infrastructure	348,552	327,814	317,322	10,492
Total Economic Environment	<u>2,407,085</u>	<u>2,412,454</u>	<u>2,097,608</u>	<u>314,846</u>
Human Services:				
Public Services and Infrastructure	6,173,254	6,225,107	5,779,347	445,760
Public Safety and Development	2,082,123	2,121,351	2,051,738	69,613
Public Works	1,502,155	1,491,902	1,055,040	436,862
Total Human Services:	<u>9,757,532</u>	<u>9,838,360</u>	<u>8,886,125</u>	<u>952,235</u>
Culture and Recreation:				
Economic Growth	275,060	275,060	250,980	24,080
Public Services and Infrastructure	19,725	19,725	6,235	13,490
Total Culture and Recreation	<u>294,785</u>	<u>294,785</u>	<u>257,215</u>	<u>37,570</u>
Court-Related Expenditures:				
Judicial Support	3,018,829	3,001,673	2,837,828	163,845
State Attorney	887,642	963,698	847,530	116,168
Public Defender	753,543	769,654	757,145	12,509
Total Court-Related Expenditures	<u>4,660,014</u>	<u>4,735,025</u>	<u>4,442,503</u>	<u>292,522</u>
Debt Service:				
Principal	1,542,923	2,584,144	2,584,129	15
Interest and Fiscal Charges	57,591	106,594	106,584	10
Total Debt Service	<u>1,600,514</u>	<u>2,690,738</u>	<u>2,690,713</u>	<u>25</u>
Total Expenditures	<u>189,405,630</u>	<u>206,021,122</u>	<u>194,148,971</u>	<u>11,872,151</u>
Excess of Revenues Over (Under) Expenditures	7,563,684	(4,634,751)	21,865,341	26,500,092
Other Financing Sources (Uses)				
Transfers In	6,550,502	6,256,248	7,889,762	1,633,514
Transfers Out	(15,953,968)	(14,491,685)	(17,815,540)	(3,323,855)
Reserve for Contingencies	(40,109,658)	(35,554,235)	-	35,554,235
Total Other Financing Sources (Uses)	<u>(49,513,124)</u>	<u>(43,789,672)</u>	<u>(9,925,778)</u>	<u>33,863,894</u>
Net Change in Fund Balances	(41,949,440)	(48,424,423)	11,939,563	60,363,986
Fund Balances at Beginning of Year	41,949,440	48,424,423	48,578,426	154,003
Inventory Reserve Increase (Decrease)	-	-	30,607	30,607
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 60,548,596</u>	<u>\$ 60,548,596</u>

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LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR FUND - SPECIAL REVENUE FUND
ROAD IMPACT FEE
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Special Assessments	\$ 6,050,000	\$ 6,382,721	\$ 11,009,414	\$ 4,626,693
Investment Income	-	-	982,247	982,247
Less: Statutory Requirement	(302,500)	(302,500)	-	302,500
Total Revenues	5,747,500	6,080,221	11,991,661	5,911,440
Expenditures				
Current:				
Transportation	28,768,626	33,754,661	3,779,101	29,975,560
Total Expenditures	28,768,626	33,754,661	3,779,101	29,975,560
Excess of Revenues Over (Under) Expenditures	(23,021,126)	(27,674,440)	8,212,560	35,887,000
Other Financing Sources (Uses)				
Reserve for Contingencies	(2,660,343)	-	-	-
Total Other Financing Sources (Uses)	(2,660,343)	-	-	-
Net Change in Fund Balances	(25,681,469)	(27,674,440)	8,212,560	35,887,000
Fund Balances at Beginning of Year	25,681,469	27,674,440	27,674,440	-
Fund Balances at End of Year	\$ -	\$ -	\$ 35,887,000	\$ 35,887,000

The notes to the financial statements are an integral part of this statement.

LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR FUND - SPECIAL REVENUE FUND
EDUCATIONAL SYSTEM IMPACT FEES
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Special Assessments	\$ 30,000,000	\$ 41,479,583	\$ 41,488,510	\$ 8,927
Investment Income	-	228,517	228,516	(1)
Total Revenues	30,000,000	41,708,100	41,717,026	8,926
Expenditures				
General Government	30,000,000	41,708,100	41,717,026	(8,926)
Total Expenditures	30,000,000	41,708,100	41,717,026	(8,926)
Net Change in Fund Balances	-	-	-	-
Fund Balances at Beginning of Year	-	-	-	-
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The notes to the financial statements are an integral part of this statement.

LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR FUND - SPECIAL REVENUE FUND
CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 49,927,173	\$ 49,211,427	\$ 17,214,160	\$ (31,997,267)
Total Revenues	49,927,173	49,211,427	17,214,160	(31,997,267)
Expenditures				
Public Safety	49,927,173	49,326,402	17,214,160	32,112,242
Total Expenditures	49,927,173	49,326,402	17,214,160	32,112,242
Excess of Revenues Over (Under) Expenditures	-	(114,975)	-	114,975
Other Financing Sources (Uses)				
Reserve for Contingencies	(4,736,559)	-	-	-
Total Other Financing Sources (Uses)	(4,736,559)	-	-	-
Net Change in Fund Balances	(4,736,559)	(114,975)	-	114,975
Fund Balances at Beginning of Year	4,736,559	114,975	114,975	-
Fund Balances at End of Year	\$ -	\$ -	\$ 114,975	\$ 114,975

The notes to the financial statements are an integral part of this statement.

LAKE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2023

	Business-Type Activity Landfill Fund	Governmental Activities Internal Service Funds
Assets		
Current Assets:		
Cash	\$ 550	\$ -
Pooled Cash and Investments	5,480,043	10,815,674
Accounts Receivable	5,328	10,188
Intragovernmental Receivables	-	118,683
Due from Other Governments	-	148,876
Inventory	-	159,494
Total Current Assets	5,485,921	11,252,915
Noncurrent Assets:		
Capital Assets:		
Land	2,431,681	-
Buildings	2,306,943	-
Equipment	2,539,387	822,603
Equipment- Leases	286,600	12,909
Improvements Other Than Buildings	16,020,015	-
Less: Accumulated Depreciation	(13,137,879)	(410,742)
Less: Accumulated Amortization	(62,182)	(5,532)
Total Capital Assets	10,384,565	419,238
Total Noncurrent Assets	10,384,565	419,238
Total Assets	15,870,486	11,672,153
Deferred Outflows of Resources		
Deferred Outflows Related to Pensions	462,161	264,090
Total Deferred Outflows of Resources	462,161	264,090
Liabilities		
Current Liabilities:		
Accounts Payable	1,995,423	4,063,821
Accrued Liabilities	30,186	13,367
Estimated Insurance Claims Payable	-	4,854,899
Deposits	14,460	-
Current Portion of Long-Term Obligations	353,707	27,128
Total Current Liabilities	2,393,776	8,959,215
Noncurrent Liabilities:		
Accrued Benefits Payable	98,107	37,576
Leases Payable	153,591	4,689
Net Pension Liability	1,540,192	880,109
Landfill Closure and Post Closure Care Costs	9,989,353	-
Total Noncurrent Liabilities	11,781,243	922,374
Total Liabilities	14,175,019	9,881,589
Deferred Inflows of Resources		
Deferred Inflows Related to Pensions	51,614	29,494
Total Deferred Inflows of Resources	51,614	29,494
Net Position		
Net Investment in Capital Assets	10,158,868	411,780
Unrestricted	(8,052,854)	1,613,380
Total Net Position	\$ 2,106,014	\$ 2,025,160

The notes to the financial statements are an integral part of this statement.

**LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Year Ended September 30, 2023**

	Business-Type Activity Landfill Fund	Governmental Activities Internal Service Funds
Operating Revenues		
Charges for Services	\$ 15,716,657	\$ 36,761,512
Miscellaneous	93,674	40,035
Total Operating Revenues	15,810,331	36,801,547
Operating Expenses		
Benefit Payments and Claims	-	29,112,445
Personal Services	2,045,020	956,654
Contracted Services	13,467,208	9,474
Supplies and Materials	205,550	796,163
Repairs and Maintenance	471,893	1,953,765
Utilities	22,061	37,504
Other Charges and Services	2,827,272	5,243,429
Depreciation and Amortization	240,864	62,919
Landfill Closure and Post Closure Care Costs	5,536,149	-
Total Operating Expenses	24,816,017	38,172,353
Operating Income (Loss)	(9,005,686)	(1,370,806)
Non-Operating Revenues (Expenses)		
Investment Income	324,028	254,499
Interest and Financing Costs	(3,701)	(116)
Net Gain (Loss) on Disposal of Capital Assets	17,653	4,313
Total Non-Operating Revenues (Expenses)	337,980	258,696
Income (Loss) Before Transfers	(8,667,706)	(1,112,110)
Capital Contributions	10,795	176,609
Transfers In	4,946,412	107,738
Transfers Out	(1,104,005)	(175,745)
Total Capital Contributions and Transfers	3,853,202	108,602
Change in Net Position	(4,814,504)	(1,003,508)
Total Net Position at Beginning of Year	6,920,518	3,028,668
Total Net Position at End of Year	\$ 2,106,014	\$ 2,025,160

The notes to the financial statements are an integral part of this statement.

**LAKE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended September 30, 2023**

	Business-Type Activity Landfill Fund	Governmental Activities Internal Service Funds
Cash Flows from Operating Activities:		
Cash Received from Customers, and for Contributions Including Cash Deposits	\$ 15,811,499	\$ 36,900,228
Cash Paid to Suppliers and for Claims	(17,865,595)	(36,977,294)
Cash Paid to Employees	(1,494,082)	(672,045)
Cash Paid to Internal Service Fund	(726,078)	(128,754)
Net Cash Provided (Used) by Operating Activities	(4,274,256)	(877,865)
Cash Flows from Non-Capital Financing Activities:		
Cash Transfers from Other Funds	4,946,412	107,738
Cash Advances (Repayments) from/to Other Funds	-	(5,682)
Cash Transfers to Other Funds	(1,104,005)	(175,745)
Net Cash Provided (Used) by Non-Capital Financing Activities	3,842,407	(73,689)
Cash Flows From Capital And Related Financing Activities:		
Additions to Capital Assets	(396,063)	-
Interest Paid on Lease Assets	(3,701)	(116)
Proceeds from Sale of Capital Assets	17,653	4,313
Net Cash Provided (Used) by Capital and Related Financing Activities	(382,111)	4,197
Cash Flows from Investing Activities:		
Investment Income Received	324,028	254,499
Net Cash Provided (Used) by Investing Activities	324,028	254,499
Net Change in Cash And Cash Equivalents	(489,932)	(692,858)
Cash and Cash Equivalents at October 1	5,970,525	11,508,532
Cash and Cash Equivalents at September 30	\$ 5,480,593	\$ 10,815,674

The notes to the financial statements are an integral part of this statement.

**LAKE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended September 30, 2023**

**RECONCILIATION OF OPERATING INCOME (LOSS) TO
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES**

	Business-Type Activity Landfill Fund	Governmental Activities Internal Service Funds
	\$ (9,005,686)	\$ (1,370,806)
Operating Income (Loss)		
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation and Amortization Expense	240,864	62,919
Change in Accounts Receivable	(57)	11,517
Change in Intragovernmental Receivables	-	(23,683)
Change in Due from Other Governments	1,225	110,847
Change in Inventory	-	168,166
Change in Deferred Outflow of Resources	(13,811)	(7,891)
Change in Accounts Payable	833,747	836,900
Change in Due to Other Funds	-	-
Change in Accrued Liabilities	4,339	2,144
Change in Estimated Claims Payable	-	(824,076)
Change in Leases Payable	192,768	(2,735)
Change in Accrued Benefits Payable	(34,622)	2,812
Change in Net Pension Liability	287,825	164,471
Change in Closure and Post Closure Costs	3,233,941	-
Change in Deferred Inflow of Resources	(14,789)	(8,450)
Total Adjustments	4,731,430	492,941
Net Cash Provided (Used) by Operating Activities	\$ (4,274,256)	\$ (877,865)
<u>Noncash Investing, Capital and Financing Activities</u>		
Capital Contribution	\$ 10,795	\$ 176,609

The notes to the financial statements are in integral part of this statement.

**LAKE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
September 30, 2023**

	<u>Custodial Funds</u>
<u>Assets</u>	
Cash	\$ 7,237,700
Pooled Cash and Investments	12,362,409
Accounts Receivable	5,000
Due from Other Governments	<u>143</u>
Total Assets	<u>19,605,252</u>
 <u>Liabilities</u>	
Accounts Payable	1,090
Due to Individuals or Other Governments	5,085,170
Taxes Collected in Advance	<u>4,690,623</u>
Total Liabilities	<u>9,776,883</u>
 <u>Net Position</u>	
Restricted for:	
Individuals, Organization and Other Governments	<u>9,828,369</u>
Total Net Position	<u>\$ 9,828,369</u>

The notes to the financial statements are an integral part of this statement.

LAKE COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
For the Year Ended September 30, 2023

	Custodial Funds
<u>Additions</u>	
Taxes and Motorist Service Collections for Other Governments	\$ 450,323,482
Amounts Collected for Fines and Fees	81,684,341
Amounts Collected for Civil and Criminal Courts	14,004,114
Amounts Collected for Tax Deeds	4,822,099
Miscellaneous	1,309,188
Total Additions	552,143,224
<u>Deductions</u>	
Taxes, Fines and Fees Paid to Other Governments	532,007,823
Civil and Criminal Payments	13,102,510
Amounts Paid to Individuals and Others	5,400,978
Miscellaneous	118,338
Total Deductions	550,629,649
Change in Net Position	1,513,575
Total Net Position at Beginning of Year	8,314,794
Total Net Position at End of Year	\$ 9,828,369

The notes to the financial statements are an integral part of this statement.

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LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Lake County, Florida, (the County), have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the County's accounting policies are described below.

A. Reporting Entity:

Lake County is a political subdivision of the State of Florida pursuant to Article VIII, Section (1), Constitution of the State of Florida. The County is guided by an elected Board of County Commissioners (the Board) which is governed by state statutes. In addition to the members of the Board, there are five elected Constitutional Officers: the Tax Collector, Property Appraiser, Clerk of the Circuit Court and Comptroller (Clerk), Sheriff and the Supervisor of Elections. The entities controlled by these officials are combined and comprise the primary government.

The Board funds a portion, or in certain instances all, of the operating budgets of the County's Constitutional Officers. The payments by the Board to fund the operations of the Constitutional Officers are recorded as "Transfers Out" on the financial statements of the Board and as "Transfers In" on the financial statements of the Constitutional Officers. Florida Statutes require the applicable budget excess of the Constitutional Officers to be returned to the Board at the close of the fiscal year. Accordingly, such amounts are recorded as "Transfers Out" by the Constitutional Officers and "Transfers In" by the Board.

Information is reported for each of the County's Constitutional Officers within the General Fund. Eliminations of intragovernmental receivables, payables, and transfers for governmental activities have been made and are reported in the financial statements.

The accompanying financial statements present Lake County (the primary government described above) and its component units. A component unit is a legally separate organization for which the County is financially accountable. There are two types of component units: Blended and Discretely Presented. Blended component units, although legally separate entities, are in substance, part of the County's operations and provides services exclusively to the County. The Discretely Presented component unit is a dependent special district that meets the criteria for inclusion on the County financial statement, and therefore its financial information is reported in a separate column on the County's government-wide financial statements. A description of the County's component units and the criteria for their inclusion in the County's financial statements follows:

LAKE COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Blended Component Units: Mt. Plymouth-Sorrento Community Redevelopment Agency (CRA); Lake County Municipal Services Taxing Unit for Fire Protection; Greater Hills Municipal Service Benefit Unit; Greater Groves Municipal Service Benefit Unit; Village Green Street Lighting; Greater Pines Municipal Services; Picciola Island Street Lighting; Valencia Terrace Street Lighting, Sylvan Shores Street Lighting, and Distributed Wastewater Treatment System.

These funds are supported by taxes or fees collected from the residents who benefit from these services. However, pursuant to Florida Statutes, County Resolutions, County Ordinances or interlocal agreements, the Board of County Commissioners is the governing body of these organizations. Additionally, there is a financial benefit or burden relationship between the component unit and the Board. These funds are included as special revenue funds. The Mt. Plymouth-Sorrento CRA- issues stand-alone financial statements. That report and additional financial information can be obtained by contacting the Lake County Clerk of the Circuit Court and Comptroller's office, County Finance Department, 315 W. Main Street, Tavares, Florida, 32778.

The following is a listing of the name and legal authority for each blended component unit of Lake County, Florida.

<u>Name</u>	<u>Legal Authority</u>
Mt. Plymouth-Sorrento Community Redevelopment Agency (CRA)	County Resolution 2012-76, 2012-77
Lake County Municipal Services Taxing Unit for Fire Protection	County Ordinances 1985-13, 1989-9(G), 1990-24, 29; 1991-18, 1998-64, 2020-59, 2020-60, 2020-74, 2022-15
Greater Hills Municipal Service Benefit Unit	County Resolution 1995-169
Greater Groves Municipal Service Benefit Unit	County Resolution 1993-226
Village Green Street Lighting	County Resolution 1993-224
Greater Pines Municipal Services	County Resolution 1993-227
Picciola Island Street Lighting	County Resolution 1997-167
Valencia Terrace Street Lighting	County Resolution 1999-147
Sylvan Shores Street Lighting	County Resolution 2017-13
Distributed Wastewater Treatment System	County Ordinance 2023-43

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Discretely Presented Component Unit: The Lake County Water Authority is a legally separate special taxing district extending territorially throughout the present limits of Lake County, Florida. It was established “for the purposes of controlling and conserving the freshwater resources of Lake County; fostering improvements to streams, lakes, and canals in the county; improving the fish and aquatic wildlife of the county by improving the streams, lakes, and canals in the county; and protecting the freshwater resources of Lake County through assisting local governments in treating of stormwater runoff.” The principal powers are those of a corporate body, including the power to do things necessary to accomplish the purpose as set forth in the Statutes, as amended. Pursuant to HB 1105, Chapters 2005-314 and 2017-218 which was adopted by County Ordinance No. 2022-31, as amended by Ordinances approved by the Board of County Commissioners, the Authority is considered a Dependent Special District. Further, because the Board of County Commissioners appoints the separate Authority board members, approves the Authority budget and millage, and can change the ordinance that codified the above legislation at will, the Authority is considered a component unit of Lake County, Florida and is discretely presented in the County's financial statements. Separately issued financial statements are available for the Authority on it's website at www.lcwa.org.

B. Government-wide and fund financial statements:

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of Lake County and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from the County's Landfill Fund, a business-type activity, which relies primarily on user fees.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function, such as general government, public safety, transportation, physical and economic environment, human services, culture and recreation and court-related expenses, are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements or a particular function or segment. Taxes and other items, including unrestricted intergovernmental revenues, not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds and the Landfill Fund are reported as separate columns in the fund financial statements.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation: The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund statements. The fiduciary fund financial statements, which include only custodial funds, are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as soon as all eligibility requirements imposed by the provider have been met.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Landfill Fund and internal service funds are charges to customers for sales and services. Operating expenses for the Landfill Fund and internal service funds include the cost of sales and services, administrative expenses, and depreciation and amortization on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County generally considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, special assessments, intergovernmental revenues, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the County.

The County reports the following major governmental funds:

The General Fund is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The general funds of the Clerk, Property Appraiser, Sheriff, Tax Collector and Supervisor of Elections are included in the County's General Fund.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

The Road Impact Fee Fund accounts for revenues and expenditures for road impact fees collected pursuant to County Ordinance. Primary revenue sources are impact fees, which assist in the provision of new infrastructure, the need for which is created by new development.

The Educational System Impact Fee Fund accounts for the revenues and expenditures related to impact fees pertaining to the Lake County District School Board.

The Coronavirus State and Local Fiscal Recovery Funds Fund accounts for the revenues and expenditures related to monies received as a result of the American Recovery and Reinvestment Plan Act passed by Congress in response to the Covid-19 pandemic.

The Sales Tax Capital Projects Fund accounts for the construction costs of various capital projects using discretionary Infrastructure Sales Surtax revenues.

Lake County has the following major proprietary fund:

The Landfill Fund accounts for the operating of the County's solid waste system and landfills.

Additionally, Lake County has the following fund types:

Special revenue funds account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

Debt service funds account for the accumulation of resources for and the payment of principal and interest on the Capital Improvement Revenue Bonds, Limited General Obligation Bonds and the Sales Tax Revenue Refunding Bond (including Pari-Mutuel Revenues Replacement Program).

Capital projects funds account for financial resources to be used for the acquisition or construction of major capital facilities and infrastructure improvements.

Internal service funds account for the provision of health and general liability insurance coverage and fleet management services provided to other County departments or outside agencies and other governments on a cost reimbursement basis.

Fiduciary funds account for situations where the County's role in handling funds is purely custodial, such as the receipt, temporary investment and subsequent payment to individuals, agencies or other governments. Activities of the fiduciary funds are primarily related to the collection and payment of taxes, inmate activities, and court registry deposits. Fiduciary funds are excluded from the government-wide financial statements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

D. Cash and Cash Equivalents and Restricted Cash and Investments:

Cash and cash equivalents and restricted cash and investments consist primarily of cash held in demand, savings accounts and certificates of deposit in qualified public depositories. Restricted cash and investments are comprised of bond proceeds to be used for capital projects and amounts held as required by an escrow agreement.

Section 218.415, Florida Statutes, gives the County the authority to invest surplus funds in:

- (a) Direct obligations of the United States Treasury
- (b) Interest-bearing time deposits or savings accounts in qualified public depositories
- (c) Federal agencies and instrumentalities
- (d) The Local Government Surplus Trust Fund, or any intergovernmental investment pool authorized by statute.
- (e) Other instruments as defined in the Statute.

All investments are stated at fair value. Investment income includes interest earnings and unrealized gains and losses on investments.

E. Inventories and Prepaid Items:

Inventories are stated at cost, using the first-in, first-out (FIFO) method. For the “consumption method” of accounting for inventories, the cost of an item is recorded as an expenditure at the time the item is used. The “purchases method” of accounting for inventories records the cost of an inventory item when it is purchased. In the governmental fund financial statements, all governmental fund inventories are accounted for using the purchases method, except for postage in the General Fund, which is accounted for using the consumption method. In the government-wide statements, all inventories are reported using the consumption method.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. These payments are recorded as expenditures or expenses when consumed rather than when purchased.

F. Property Taxes – Lien and Levy Dates:

All real and tangible personal property taxes are due and payable on November 1 of each year or as soon thereafter as the assessment roll is open for collection. The Tax Collector mails a notice of taxes levied by the various governmental entities in the County to each property owner on the assessment roll. Taxes may be paid upon receipt of such notice with discounts at the rate of four percent (4%) if paid in the month of November, three percent (3%) if paid in the month of December, two percent (2%) if paid in the month of January, and one percent (1%) if paid in the month of February. Taxes paid during the month of March are without discount. All unpaid taxes on real and tangible personal property become delinquent on April 1 of the year following the year in which taxes were assessed.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Prior to May 1 of each year, a list of delinquent personal property taxpayers is advertised. Warrants are issued directing seizure and sale of the personal property of the taxpayer if the delinquent taxes are not paid before May 1. On or before June 1 of the year following the year in which taxes were assessed, tax certificates are sold on all real estate parcels with outstanding taxes. These parcels are advertised once a week for four weeks prior to the tax certificate sale.

The key dates in the property tax cycle are as follows:

Assessment date	January 1
Assessment roll validated	July 1
Millage Resolution approved	By September 30
Beginning of fiscal year for which taxes have been levied	October 1
Tax bills rendered and due	November 1
Property taxes payable:	
Maximum Discount	November 30
Delinquent	April 1
Tax Certificates Sold	May 31

Collections of County, municipal, and independent taxing district taxes and remittances are accounted for in the Tax Collector's Tax Collections Custodial Funds.

G. Capital Assets (excluding leases- see Note 1H):

Capital assets, which include property, plant, equipment, and infrastructure assets, (see below), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined as assets with an initial, individual cost of more than \$5,000 for equipment or \$25,000 for land, improvements other than buildings, buildings and infrastructure, and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The cost of infrastructure assets, including roads, bridges, curbs and gutters, streets, sidewalks, drainage systems and lighting systems, acquired during the period from October 1, 1979 to September 30, 2023 are recorded in the government-wide financial statements.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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Property, plant, and equipment is depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and improvements	40
Improvements other than buildings	10
Infrastructure	10-50
Vehicles/Computer equipment	6
Furniture/Office equipment	10
Heavy equipment	20
Buses	10

H. Leases:

The County is a lessee for noncancellable leases of buildings, infrastructure and equipment. The County recognizes a lease liability and an intangible right-to-use asset (lease asset) in the government-wide and proprietary fund financial statements.

At the commencement of the lease, the County initially measures the lease liability and asset at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The lease asset is amortized on the straight-line basis over the term of the lease.

Key estimates and judgment related to leases include how the County determines the discount rate it uses to discount the expected lease payments to present value and the lease term.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

The County is a lessor for noncancellable leases of infrastructure. The County recognizes leases receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of the lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the lease term.

The County uses its estimated incremental borrowing rate as the discount rate for leases receivable.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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Key estimates and judgements include how the County determines the discount rate it uses to discount the expected lease receipts to present value, the lease term, and the lease receipts.

The lease term for all leases includes the noncancellable period of the lease plus extension options that are reasonably certain to be extended. Payments included in the measurement of lease receivables and lease liabilities are comprised of fixed payments.

The County monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability amounts if certain changes occur that are expected to significantly affect the amounts disclosed.

I. Budgets and Budgetary Accounting:

Chapters 129 and 200, Florida Statutes, govern the County's annual budgetary process. The total of the estimated receipts, including balances brought forward, must equal the total of the appropriations and reserves, therefore enabling a balanced budget.

Pursuant to legal requirements, an annual appropriated budget is adopted by resolution subject to public hearing. Such resolution sets the budget appropriations on a fund by fund basis for the Board governmental fund types and the proprietary fund types. However, other Board approved policies, more fully discussed below, set the legal level of control at the major object level within a department. Since reporting budget to actual comparisons at the major object level would significantly increase the size of the Annual Comprehensive Financial Report, aggregation of such account classifications through revenue "source" and expenditure "function" is presented in this report, which represents a higher level of summarization than the legal level of control for the Board. In addition, a detailed report comparing budgeted to actual expenditures is generated at year end and is made available to interested parties upon request.

The Constitutional Officers submit, at various times, to the Lake County Board of County Commissioners, and to certain divisions within the Department of Revenue, State of Florida, a proposed operating budget for the fiscal year commencing the following October 1. The tentative budget is reviewed and/or modified by the Board, after which public hearings are conducted pursuant to Section 200.065, Florida Statutes. Prior to October 1, the budget is legally enacted by approval of the Board of County Commissioners. The Department of Revenue, State of Florida, has the final authority on the operating budgets for the Tax Collector and the Property Appraiser included in the General Fund. The Clerk's Courts Fund budget included in the special revenue funds is certified by the Florida Clerk of Courts Operations Corporation (CCOC).

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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In addition to the legal requirements discussed above, the Board has adopted management control and approval guidelines for expenditures and budget amendments. Key components of these management guidelines are as follows:

- (1) Transfers of budgeted amounts between major object codes of a department within a fund must be approved by the Board if they exceed \$25,000.
- (2) Transfers of budgeted amounts between funds must be approved by the Board following a public hearing.
- (3) No expenditure or encumbrance may occur without a sufficient budgetary balance.
- (4) All encumbered and unencumbered appropriations lapse at the close of the fiscal year. Encumbered amounts must be re-appropriated in the next fiscal year.

For the fiscal year 2023, the Board of County Commissioners adopted annual budgets for the following funds and fund types: all governmental fund types, Landfill Fund and internal service funds. The original budget is adopted before final audited beginning fund balances are available, resulting in differences between the beginning fund balance for the original and the final budget presentation in the governmental funds.

Except for the Landfill Fund and Fleet Management Fund (proprietary fund types), all budgets are prepared on a basis consistent with GAAP. The budget for these funds is prepared on an accrual basis and is in conformance with GAAP, except that capital outlay expenses are budgeted for management purposes and subsequently recorded as assets at year end.

J. Accrued Benefits Payable:

The County's policy is to permit employees to accumulate earned but paid time off. All paid time off is accrued when incurred in the government-wide and proprietary fund financial statements. Compensated absences are generally liquidated by the respective fund where the salaries were incurred.

K. Deferred Outflows/Inflows of Resources:

Deferred Outflow on Refunding of Revenue Bonds - The difference between the re-acquisition price and the net carrying amount of refunded bonds is presented on the balance sheets at September 30, 2023, as a deferred outflow of resources and is amortized as an adjustment to interest expense on a straight-line basis over the life of the refunded bonds or the life of the refunding bonds, whichever is shorter.

Deferred Outflows Related to Pensions - These deferred outflows of resources are an aggregate of items related to pensions as calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. Deferred outflows related to pensions will be recognized as either pension expense or a reduction in the net pension liability in future reporting years. Details on the composition of the deferred outflows of resources related to pensions are further discussed in Note 10.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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Deferred Outflows Related to OPEB - These deferred outflows of resources are an aggregate of items related to OPEB as calculated in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Deferred outflows related to OPEB will be recognized as either OPEB expense or a reduction in the total OPEB liability in future reporting years. Details on the composition of the deferred outflows of resources related to OPEB are further discussed in Note 11.

Deferred Inflows Related to Pensions - These deferred inflows of resources are an aggregate of items related to pensions as calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. Deferred inflows related to pensions will be recognized as a reduction to pension expense in future reporting years. Details on the composition of the deferred inflows of resources related to pensions are further discussed in Note 10.

Deferred Inflows Related to OPEB - These deferred inflows of resources are an aggregate of items related to OPEB as calculated in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Deferred outflows related to OPEB will be recognized as either OPEB expense or a reduction in the total OPEB liability in future reporting years. Details on the composition of the deferred outflows of resources related to OPEB are further discussed in Note 11.

Deferred Inflows Related to Leases - These deferred inflows of resources are an estimate of the remaining present value of leases for which the County is a lessor as calculated in accordance with GASB Statement No. 87, *Leases*. Deferred Inflows related to leases will be recognized as revenue over the term of the lease. Details on these agreements are further discusses in Note 14.

Deferred Inflows Related to Receivables - These deferred inflows of resources are an estimate of the present value of payments owed to the County that do not meet the revenue recognition requirements for governmental fund reporting but are included in revenue and ending net position on the government-wide financial statements. Details on these arrangements are further discussed in Note 15.

L. Fund Equity/Restricted Net Position:

In the fund financial statements, governmental funds report fund balance in one of the following categories and amounts are considered to have been spent when expenditures are incurred for these purposes:

Nonspendable: Resources that cannot be spent, such as inventory or prepaids.

Restricted: Balances that can only be spent for specific purposes, such as constraints imposed by external sources or by enabling legislation.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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Committed: Resources that can only be used for a specific purpose imposed by an ordinance enacted prior to the end of the fiscal year by the Board, the highest level of decision-making authority for the County.

Assigned: Amounts that are designated for specific purposes by Board action as authorized under budget policy, but are neither restricted or committed.

Unassigned: Unassigned fund balance is the residual amount remaining in the General Fund after the above spending constraints have been considered. The General Fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the General Fund, if expenditures incurred for a specific purpose exceed the amounts that are restricted, committed, or assigned for those purposes, it may be necessary to report negative unassigned fund balance in that fund.

The portion of the fund balance included as a budgetary resource in the subsequent year's budget, and purchase orders which are expected to be completed in the next fiscal year, are included as an assigned fund balance in the General Fund.

Additionally, the Board has a General Fund reserve for cash balances to be carried over pursuant to Florida Statutes. This reserve is to be used for paying expenses from October 1 to such time that revenues for the ensuing fiscal year are expected to be available. In addition, this reserve protects the County's essential government programs during periods of economic downturn or other unforeseen catastrophic events that may occur. The goal is to maintain between 7% to 12% of the total operating budget in this reserve. This reserve is included in the unassigned fund balance in the General Fund.

When determining the classification of fund balance, the Board considers that restricted funds, committed funds, and assigned funds are used in that order before using unassigned funds.

Net position is restricted when constraints are placed on its use by external creditors such as through debt covenants, grantors, and donors or imposed by law through constitutional provisions or enabling legislation. The majority of the restrictions placed on net position for the County are those imposed by enabling legislation, such as the use of gas taxes, road impact fees, infrastructure sales taxes and fire special assessments.

LAKE COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

M. Long-Term Obligations:

In the government-wide financial statements, and for proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are amortized systematically over the term of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

N. Use of Estimates:

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect: the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The Governmental Fund Balance Sheet includes a reconciliation between Fund Balance - Total Governmental Funds and Net Position – Governmental Activities as reported in the government-wide Statement of Net Position. One element of that reconciliation explains that “Long-term obligations, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds.” The details of this \$118,923,512 difference are as follows:

Bonds Payable	\$	88,180,000
Add: Bond Premium		1,076,030
Note Payable		218,013
Settlement Payable		1,437,500
Leases Payable (excluding Internal Service Fund \$7,458)		9,121,958
Compensated Absences (excluding Internal Service Fund \$61,935)		18,890,011
Net Adjustment	\$	118,923,512

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

3. DEPOSITS AND INVESTMENTS

Pooled cash accounts are maintained for each fund of the Board of County Commissioners, Sheriff, and Clerk. Each fund's portion of this pool is displayed on the fund financial statement balance sheets as "Pooled Cash and Investments" and is included in the cash and cash equivalents on the Statement of Net Position. Interest earned from investments with pooled cash is allocated to each of the funds based on the fund's average daily equity balance. Each of the Constitutional Officers maintains various cash deposit and investment accounts.

Deposits

The County's deposits consist of interest and non-interest bearing demand accounts and certificates of deposit which are covered entirely by federal depository insurance or by a multiple financial institution collateral pool pursuant to the Public Depository Security Act of the State of Florida. This Act requires that the County maintain deposits only in "qualified public depositories". All qualified public depositories must deposit with the State Treasurer eligible collateral in such amounts as required by the Act. In addition, qualified public depositories are required under the Act to assume mutual responsibility against loss caused by the default or insolvency of other qualified public depositories of the same type. Should a default or insolvency occur, the State Treasurer will implement procedures for payment of losses according to the validated claims of the County.

Investments

Pursuant to Florida Statutes, the County is authorized to invest in the Florida Local Government Investment Trust (FLGIT), an intergovernmental investment pool. The fund is managed by an independent advisor with oversight by the Florida Court Clerks and Comptrollers Association and the Florida Association of Counties.

FLGIT consists of a money market fund and a short term bond fund. The bond fund is accounted for as a fluctuating Net Asset Value (NAV) pool. Accounting valuations reflect estimates of the fair value of the securities rather than their amortized cost. Securities are valued at most recent sales price or most recent published bid or other quotation. The fair value of investments is determined on a daily basis. Participants fair value is determined by the number of units in the fund times the market value per share. Contributions and withdrawals are recorded at the unit value on the execution date. The FLGIT money market fund is a "2a-7" like fund. The fund is measured at an NAV of \$1; the fund has same day liquidity and will pay yield in the form of additional shares within the trust. As of September 30, 2023, the fair value of the investment in the FLGIT bond fund is \$10,178,571 and the money market is \$2,505,674.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Interest Rate Risk

In an effort to minimize interest rate risk, the County’s Investment Ordinance requires that the weighted average maturity of the portfolio in total not exceed two years. In addition, no individual security can have a maturity greater than five years. The FLGIT bond fund and money market fund have a weighted average maturity of 1.84 years and 38 days, respectively.

Credit Risk

Authorized investments as listed in the County’s Investment Ordinance include only those securities with the highest credit ratings. FLGIT has an investment rating of AAAs by Fitch, Inc. for the bond fund. The FLGIT money market fund is rated AAAM. These ratings indicates the funds portfolio holdings provide extremely strong protection against losses from credit defaults.

A reconciliation of cash and investments as shown on the Statement of Net Position follows:

	Total		
Cash on Hand and Carrying Amount of Deposits			\$ 284,608,544
Carrying Amount of Investments Total			12,684,245 <u>\$ 297,292,789</u>
	Gov't-Wide	Custodial	Total
Cash and Cash Equivalents	\$ 276,399,441	\$ 19,600,109	\$ 295,999,550
Non-Current Restricted Cash and Investments Total	1,293,239 <u>\$ 277,692,680</u>	- <u>\$ 19,600,109</u>	1,293,239 <u>\$ 297,292,789</u>

4. ASSESSMENTS RECEIVABLE

Assessments receivable at September 30, 2023, consist primarily of \$26,456 in secondary roads, which is classified as non-current. These assessments are reported in the County Transportation Trust Fund and are administered by the Board. Assessments to the fund become due and payable thirty days after the final assessment roll is approved by the Board. All assessments not paid within the period are paid in equal installments over a seven or ten-year period, with interest ranging from 3.25% to 5.25% per annum. Any assessments payable in installments may be paid at any time, together with accrued interest to date.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

5. CAPITAL ASSETS

A summary of governmental activities capital assets follows:

	Balance Oct. 1, 2022	Additions	Deletions/Transfers	Balance Sept. 30, 2023
Governmental activities:				
Capital assets not depreciated/amortized:				
Land	\$ 111,715,244	\$ 3,777,072	\$ -	\$ 115,492,316
Construction work in progress	47,207,513	15,799,396	(22,210,232)	40,796,677
Total	<u>158,922,757</u>	<u>19,576,468</u>	<u>(22,210,232)</u>	<u>156,288,993</u>
Capital assets being depreciated/amortized:				
Buildings	261,076,872	744,746	-	261,821,618
Improvements other than buildings	53,972,549	4,949,640	-	58,922,189
Machinery and equipment	106,299,691	6,954,378	(2,938,700)	110,315,369
Infrastructure	346,949,608	27,955,917	(3,262,603)	371,642,922
Intangible right to use, Buildings	4,488,219	2,678,640	(316,081)	6,850,778
Intangible right to use, Machinery and equipment	1,692,133	858,315	(23,670)	2,526,778
Intangible right to use, Infrastructure	2,281,178	-	-	2,281,178
Total	<u>776,760,250</u>	<u>44,141,636</u>	<u>(6,541,054)</u>	<u>814,360,832</u>
Less accumulated depreciation/amortization:				
Buildings	(107,902,680)	(6,546,245)	-	(114,448,925)
Improvements other than buildings	(31,810,696)	(2,307,454)	-	(34,118,150)
Machinery and equipment	(75,686,701)	(7,227,578)	2,754,612	(80,159,667)
Infrastructure	(214,686,820)	(11,802,851)	3,262,603	(223,227,068)
Intangible right to use, Buildings	(797,529)	(782,360)	316,081	(1,263,808)
Intangible right to use, Machinery and equipment	(443,772)	(572,070)	10,460	(1,005,382)
Intangible right to use, Infrastructure	(190,273)	(190,273)	-	(380,546)
Total	<u>(431,518,471)</u>	<u>(29,428,831)</u>	<u>6,343,756</u>	<u>(454,603,546)</u>
Total capital assets being depreciated/amortized, net	<u>345,241,779</u>	<u>14,712,805</u>	<u>(197,298)</u>	<u>359,757,286</u>
Governmental activities capital assets, net	<u>\$ 504,164,536</u>	<u>\$ 34,289,273</u>	<u>\$ (22,407,530)</u>	<u>\$ 516,046,279</u>

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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Depreciation and amortization expense for governmental activities was charged to functions as follows:

Governmental activities:	
General Government	\$ 3,331,557
Public Safety	8,181,173
Physical Environment	91,713
Transportation	13,290,752
Economic Environment	143,661
Human Services	340,145
Culture and Recreation	1,984,655
Court-Related Expenses	<u>2,002,256</u>
Depreciation/amortization expense by function, excluding Internal Service Funds	29,365,912
Amounts in the Internal Service Funds are charged to various functions based on their usage of the assets	62,919
Depreciation/amortization expense - governmental activities	<u>\$ 29,428,831</u>

A summary of business-type activities capital assets follows:

	<u>Balance Oct. 1, 2022</u>	<u>Additions</u>	<u>Deletions/ Transfers</u>	<u>Balance Sept. 30, 2023</u>
Business-type activities:				
Capital assets not depreciated/amortized:				
Land	\$ 2,431,681	\$ -	\$ -	\$ 2,431,681
CWIP	-	-	-	-
Total	<u>2,431,681</u>	<u>-</u>	<u>-</u>	<u>2,431,681</u>
Capital assets being depreciated/amortized:				
Buildings	2,306,943	-	-	2,306,943
Improvements other than buildings	16,020,015	-	-	16,020,015
Machinery and equipment	2,408,044	145,136	(13,793)	2,539,387
Intangible right to use, Machinery and equipment	46,381	240,219	-	286,600
Total	<u>20,781,383</u>	<u>385,355</u>	<u>(13,793)</u>	<u>21,152,945</u>
Less accumulated depreciation/amortization for:				
Buildings	(2,145,347)	(27,326)	-	(2,172,673)
Improvements other than buildings	(8,982,733)	(27,246)	-	(9,009,979)
Machinery and equipment	(1,852,838)	(137,685)	35,296	(1,955,227)
Intangible right to use, Machinery and equipment	(13,575)	(48,607)	-	(62,182)
Total	<u>(12,994,493)</u>	<u>(240,864)</u>	<u>35,296</u>	<u>(13,200,061)</u>
Total capital assets being depreciated/amortized, net	<u>7,786,890</u>	<u>144,491</u>	<u>21,503</u>	<u>7,952,884</u>
Business-type activities capital assets, net	<u>\$ 10,218,571</u>	<u>\$ 144,491</u>	<u>\$ 21,503</u>	<u>\$ 10,384,565</u>

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

6. LONG-TERM DEBT

A. Lake County, Florida, Board of County Commissioners Sales Tax Refunding Revenue Bond (Pari-Mutuel Revenues Replacement Program), Series 2011:

In 2011, the County issued a \$3,635,000 direct placement in a current refunding of the Sales Tax Revenue Bonds (Pari-Mutuel Revenues Replacement Program) Series 2000 that were previously outstanding. The refunding was undertaken to reduce debt service payments over the next 20 years by \$549,256 and resulted in an economic gain of \$385,387. In 2013, the bond was modified and reissued at a reduced interest rate, resulting in a net present value savings of \$195,930. The prior interest rate was 3.91%.

The original bonds were issued to provide funds to finance the cost of acquisition, construction and equipping of certain capital improvements to be made within the County including the acquisition of land for a regional park and various walking and biking trails. The bond is secured by a pledge of sales tax revenues received by the County as a replacement of the funds previously distributed under Chapter 550, Florida Statutes, from racetrack and jai alai fronton revenues. Annual principal and interest payments are expected to use 85% of the pledged revenues in Fiscal Year 2023. For the current year, principal and interest payments and sales tax replacement revenues totaled \$249,756 and \$297,667, respectively. Bond principal payments are due in annual installments beginning October 1, 2011 continuing until final maturity on October 1, 2030. The bond bears interest of 3.12%. The bond contains remedies for default and a provision that upon event of default, outstanding amounts become immediately due and may include interest rate escalations.

The annual requirements to amortize the outstanding direct placement Pari-Mutuel Revenues Replacement Refunding Bond at September 30, 2023 are as follows:

Fiscal Year Ending Sept. 30	Principal	Interest	Total
2024	\$ 205,000	\$ 48,672	\$ 253,672
2025	210,000	42,276	252,276
2026	215,000	35,724	250,724
2027	220,000	29,016	249,016
2028	225,000	22,152	247,152
2029-2030	485,000	22,776	507,776
Total	<u>\$ 1,560,000</u>	<u>\$ 200,616</u>	<u>\$ 1,760,616</u>

B. Lake County, Florida, Board of County Commissioners Capital Improvement Refunding Revenue Bond, Series 2015A and Taxable Capital Improvement Refunding Revenue Bond Series 2022:

In 2015, the County issued two Capital Improvement Refunding Revenue Bonds, Series 2015A and 2015B in the amounts of \$25,845,000 and \$50,140,000, respectively. The 2015A amount was a direct placement. The bonds were issued to refund \$71,580,000 of the outstanding Capital Improvement Revenue Bonds, Series 2007 that were originally

LAKE COUNTY, FLORIDA
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issued to provide funds to acquire, construct and equip various capital improvements. The Series 2015A bond bears interest at the rate of 2.27% with a maturities ranging from June 1, 2018 to June 1, 2026. During the year the County issued a \$49,325,000 direct placement taxable capital improvement revenue bond in a current refunding of the series 2015B bond. The Series 2022 bond bears interest at a rate of 4.04% with a maturities ranging from June 1, 2023 to June 1, 2037. The bond is a taxable refunding bond with the option to exchange for a tax exempt bond on June 2, 2025.

The County advance refunded the 2007 Capital Improvement Revenue Bonds to reduce its total debt service payments by \$5,790,833 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$4,490,065. The reacquisition price exceeded the net carrying amount of the old debt by \$3,630,349. This amount is being amortized over 22 years. Current year amortization was \$165,016, with an accumulated amortization of \$1,320,128 and a balance of \$2,310,121 remaining.

The County advance refunded the 2015B Capital Improvement Refunding Revenue Bond to reduce its total debt service payments by \$635,144 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$469,653. The reacquisition price exceeded the net carrying amount of the old debt by \$117,402. This amount will be recognized as an expense in the current fiscal year.

The refunding bonds are secured by a pledge of the County's Half Cent Sales Tax received from the State. Annual principal and interest payments are expected to use approximately 25.00% of the pledged revenues in Fiscal Year 2024. For the current year, principal payments and interest and fiscal charges totaled \$3,128,655 for Series 2015A and \$1,049,044 in interest only for Series 2015B prior to the refunding and \$774,951 in interest only on the Series 2022. Half Cent Sales Tax revenues totaled \$24,530,783. The bonds contain remedies for default and a provision for interest rate escalations upon the occurrence and event of default.

In addition to the bond covenants described at the end of this section the Series 2015A and Series 2022 bonds require the County to submit a copy of the annual budget each fiscal year within 30 days of adoption. The County has maintained compliance with this and all bond covenants for all applicable years.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

The annual requirements to amortize the outstanding 2015A and 2022 Capital Improvement Revenue Bonds at September 30, 2023 are as follows:

Fiscal Year Ending Sept. 30	Capital Improvement Revenue Bond, Series 2015A Direct Placement		Taxable Capital Improvement Revenue Bond, Series 2022 Direct Placement		Total
	Principal	Interest	Principal	Interest	
2024	\$ 2,925,000	\$ 203,732	\$ 20,000	\$ 1,992,730	\$ 5,141,462
2025	2,990,000	137,335	25,000	1,991,922	5,144,257
2026	3,060,000	69,462	390,000	1,990,912	5,510,374
2027	-	-	3,760,000	1,975,156	5,735,156
2028	-	-	3,885,000	1,823,252	5,708,252
2029-2033	-	-	21,425,000	6,656,708	28,081,708
2034-2037	-	-	19,820,000	2,034,544	21,854,544
Total	<u>\$ 8,975,000</u>	<u>\$ 410,529</u>	<u>\$ 49,325,000</u>	<u>\$ 18,465,224</u>	<u>\$ 77,175,753</u>

C. Lake County, Florida, Board of County Commissioners Limited General Obligation Bonds, Series 2015:

On June 24, 2015, the County issued a \$20,950,000 Limited General Obligation Refunding Bond, Series 2015, which was a direct placement, to refund \$19,370,000 of outstanding Limited General Obligation Bonds, Series 2007 which were originally issued to provide funds to acquire and improve lands within the County, to protect drinking water sources, preserve natural areas, protect open space from overdevelopment, provide parks and trails and improve water quality. The Series 2015 bonds bear interest at the rate of 2.220% and have maturities ranging from June 1, 2016 to April 1, 2026.

The County advance refunded the 2007 Limited General Obligation Bonds to reduce its total debt service payments by \$1,966,290 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$1,745,292. The reacquisition price exceeded the net carrying amount of the old debt by \$1,008,123. This amount is being amortized over 11 years. Current year amortization was \$91,648, with an accumulated amortization of \$733,181 and a balance of \$274,942 remaining.

The refunding bonds are secured by a pledge of not more than one-third of one mill of ad valorem taxes which was approved by referendum in 2004. Annual principal and interest payments are expected to use approximately 79.00% of the pledged revenues in Fiscal Year 2024. For the current year, principal payments and interest and fiscal charges totaled \$2,527,565. Limited ad valorem revenues and fund balance available for debt service totaled \$2,691,247 and \$363,978, respectively. The bond contains remedies for events of default that are dependent upon judicial actions that may be limited. In the event a default is longer than 30 days after notice to the County, the registered owners of not less than 25% in aggregate principal of the individual outstanding debt instruments shall be entitled to the appointment of a receiver of the pledged revenues. The receiver

LAKE COUNTY, FLORIDA
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shall be entitled to take possession of various funds and accounts established by the County upon issuance of that debt, and shall collect all pledged revenues to apply towards satisfaction of the outstanding principal and interest.

The annual requirements to amortize the outstanding direct placement 2015 Limited General Obligation Bonds at September 30, 2023 are as follows:

Fiscal Year Ending Sept. 30	Principal	Interest	Total
2024	\$ 2,365,000	\$ 161,172	\$ 2,526,172
2025	2,415,000	108,669	2,523,669
2026	2,480,000	45,880	2,525,880
Total	\$ 7,260,000	\$ 315,721	\$ 7,575,721

D. Lake County, Florida, Infrastructure Sales Surtax Revenue and Refunding Bond, Series 2019:

In 2018, the County issued \$19,980,000 in a direct placement to provide funds to design and construct a new animal shelter and to replace the inventory of emergency radios for both the County and Cities within the County. On October 24, 2019, the County issued \$18,045,000 in a direct placement Infrastructure Sales Surtax Refunding Revenue Bond Series 2019 to refund the total outstanding amount of the Series 2018 bond which was \$19,545,000. This included a cash contribution at closing in the amount of \$1,777,425. In addition, on October 24, 2019, the County issued an additional \$10,000,000 direct placement Infrastructure Sales Surtax Revenue Bond Series 2019 to fund road resurfacing projects. The Series 2019 bond totaling \$28,045,000 bears interest at the rate of 1.85% with a maturities ranging from December 1, 2020 to December 1, 2032.

The County advance refunded the 2018 Infrastructure Sales Surtax Revenue Bond to reduce its total debt service payments by \$2,916,526 and to obtain an economic gain (difference between present value of the debt service payments on the old and new debt) of \$1,022,673.

The refunding bond and the new bond are secured by a pledge of the levy of the one cent local government Infrastructure Sales Surtax revenues. Annual principal and interest payments are expected to use 12.00% of the pledged revenues in fiscal year 2024. The current year, principal payments and interest and fiscal charges totaled 2,801,718. One cent local government Infrastructure Sales Surtax revenues totaled \$25,896,955. The bond contains provisions and remedies for default and interest rate escalations in the event of default.

In addition to the bond covenants described at the end of this section the Series 2019 bonds contain a covenant that requires the County to submit a copy of the annual budget each fiscal year with 30 days of adoption. The County has maintained compliance with this and all bond covenants for all applicable years.

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The annual requirements to amortize the outstanding direct placement Infrastructure Sales Surtax Revenue and Refunding Bond, Series 2019 at September 30, 2023 are as follows:

Fiscal Year Ending Sept. 30	Principal	Interest	Total
2024	\$ 2,435,000	\$ 367,086	\$ 2,802,086
2025	2,480,000	321,623	2,801,623
2026	2,530,000	275,280	2,805,280
2027	2,565,000	228,151	2,793,151
2028	2,615,000	180,236	2,795,236
2029-2033	8,435,000	346,089	8,781,089
Total	<u>\$ 21,060,000</u>	<u>\$ 1,718,465</u>	<u>\$ 22,778,465</u>

E. Debt Covenants and Arbitrage:

In addition to bond covenants specifically listed for certain issuances, all bonds previously described include a covenant to submit annual audited financial statements. The County has maintained compliance with this requirement for all applicable fiscal years. Additionally, any arbitrage calculations and reporting deadlines have been met and no related liabilities have been noted.

F. Lake County, Florida, Notes Payable:

On September 23, 2016, the County purchased land and buildings, via a direct borrowing, for a total sum of \$1,010,000 of which \$101,000 was paid at closing. The remaining balance of \$909,000 will be paid in nine annual installments. The note bears interest at a fixed rate of 2.25%. The current year principal and interest payment was \$105,422 and \$7,277, respectively, with a remaining principal balance of \$218,013.

The annual requirements to amortize the outstanding direct borrowing note at September 30, 2023 are as follows:

Fiscal Year Ending Sept. 30	Principal	Interest	Total
2024	\$ 107,794	\$ 4,905	\$ 112,699
2025	110,219	2,480	112,699
Total	<u>\$ 218,013</u>	<u>\$ 7,385</u>	<u>\$ 225,398</u>

G. Settlement Payable:

On March 22, 2022, the County entered into an agreement with Blackwater Creek Wetlands Mitigation, LLC (BCWM) as part of the settlement of a claim brought by BCWM. The settlement included an amount payable to BCWM in the amount of \$5,750,000 to be paid over a 3 year period. The settlement bears interest at a rate of 1.75%. The current year principal and interest payment was \$1,437,500 and \$50,313, respectively, with a remaining principal balance of \$1,437,500.

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The outstanding settlement amount at September 30, 2023 will be satisfied with principal and interest payments in fiscal year 2024 of \$1,437,500 and 25,156, respectively.

H. Leases Payable- Governmental Activities:

The County is a lessee for noncancellable leases of buildings, machinery and equipment and infrastructure, see Note 5- Capital Assets for total amount of underlying lease assets by major class and related accumulated amortization. At September 30, 2023, the County's lease payable of \$9,129,416 included the following:

Leases with options to purchase equipment- annual payments totaling \$115,908 with an interest rates ranging from 2.327% to 8.9534% and due dates ranging from October 1, 2023 to January 5, 2025. The principal balance of these leases payable was \$644,257 at September 30, 2023.

Building and office space leases- annual payments totaling \$790,886 with interest at rates ranging from 0.348% to 1.509% and due dates ranging from October 1, 2023 to May 31, 2037. The principal balance of these leases payable was \$5,614,230 at September 30, 2023.

Infrastructure- annual payments totaling \$166,890 with an rate interest of 0.608% and due dates ranging from October 1, 2022 to November 30, 2033. The principal balance of these leases payable was \$1,979,219 at September 30, 2023.

Equipment and vehicle leases- annual payments totaling \$473,382 with interest at rates ranging from 0.861% to 2.441% and due dates ranging from October 1, 2023 to March 31, 2028. The principal balance of these leases payable was \$891,710 at September 30, 2023.

The annual requirements to amortize the outstanding leases payable amount at September 30, 2023 are as follows:

Fiscal Year Ending Sept. 30	Principal	Interest	Total
2024	\$ 1,554,007	\$ 73,280	\$ 1,627,287
2025	1,402,167	56,200	1,458,367
2026	1,165,758	42,754	1,208,512
2027	1,046,860	31,007	1,077,867
2028	865,777	23,114	888,891
2029-2099	2,326,017	56,867	2,382,884
2034-2037	768,830	8,624	777,454
Total	<u>\$ 9,129,416</u>	<u>\$ 291,846</u>	<u>\$ 9,421,262</u>

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I. Changes in Long-Term Liabilities:

Long-term liability activity for Governmental Activities for the year ended September 30, 2023 is as follows:

<u>Gov't. Activities</u>	<u>Balance Oct. 1, 2022</u>	<u>Additions/ Deletions</u>	<u>Payments and Reductions</u>	<u>Balance Sept. 30, 2023</u>	<u>Due Within One Year</u>
Revenue Bond:					
Capital Improvement Refunding Revenue Bond 2015B	\$ 49,355,000	\$ -	\$ 49,355,000	\$ -	\$ -
General Obligation Bond from Direct Placement:					
Limited General Obligation Refunding Bond 2015	9,575,000	-	2,315,000	7,260,000	2,365,000
Revenue Bonds from Direct Placements:					
Infrastructure Sales Surtax Revenue and Refunding Bond, Series, 2019	23,450,000	-	2,390,000	21,060,000	2,435,000
Capital Improvement Refunding Revenue Bond 2015A	11,835,000	-	2,860,000	8,975,000	2,925,000
Capital Improvement Refunding Revenue Bond 2022	-	49,325,000	-	49,325,000	20,000
Pari-Mutuel Revenues Refunding Bond	1,755,000	-	195,000	1,560,000	205,000
Notes Payable from Direct Borrowings:					
Notes Payable	323,435	-	105,422	218,013	107,794
Other:					
Settlement Payable	2,875,000	-	1,437,500	1,437,500	1,437,500
Leases Payable	7,084,856	3,536,955	1,492,395	9,129,416	1,554,129
Bond Premium	1,154,287	-	78,257	1,076,030	-
Total Bonds, Notes and Other Payables	107,407,578	52,861,955	60,228,574	100,040,959	11,049,423
Accrued Benefits Payable	15,641,956	16,724,112	13,414,122	18,951,946	9,604,196
Other Post-Employment Benefits	47,074,859	(20,400,051)	1,015,347	25,659,461	-
Net Pension Liability	191,894,496	68,688,631	25,382,625	235,200,502	-
Total - Gov't. Activities	<u>\$ 362,018,889</u>	<u>\$ 117,874,647</u>	<u>\$ 100,040,668</u>	<u>\$ 379,852,868</u>	<u>\$ 20,653,619</u>

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Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the totals for governmental activities. At year end, Internal Service Fund leases payable of \$7,458, accrued benefits payable of \$61,935 and net pension liability of \$880,109, are included in the above governmental activities amounts. Also, for the governmental activities, compensated absences are generally liquidated by the respective fund where the salaries were incurred. The largest portion of this liability is liquidated each year by the General Fund. The net pension liability is liquidated through employer contributions by the respective funds where the salaries were incurred, primarily the General Fund and the County Fire Protection Fund. The other post-employment benefits annual required contributions are generally paid by the insurance funds.

Changes in Long-Term Liabilities:

Long-term liability activity for Business-Type Activities for the year ended September 30, 2023 is as follows:

<u>Business-Type Activities</u>	<u>Balance Oct. 1, 2022</u>	<u>Additions/ Deletions</u>	<u>Payments</u>	<u>Balance Sept. 30, 2023</u>	<u>Due Within One Year</u>
Accrued Benefits Payable	\$ 174,815	\$ 81,935	\$ 116,557	\$ 140,193	\$ 42,086
Leases Payable	32,929	240,219	47,451	225,697	72,106
Net Pension Liability	1,252,367	450,655	162,830	1,540,192	-
Landfill Closure and Post Closure Care Costs	<u>6,994,927</u>	<u>3,346,491</u>	<u>112,550</u>	<u>10,228,868</u>	<u>239,515</u>
Total - Business-Type Activities	<u>\$ 8,455,038</u>	<u>\$ 4,119,300</u>	<u>\$ 439,388</u>	<u>\$ 12,134,950</u>	<u>\$ 353,707</u>

J. Leases Payable- Business Type Activities:

Leases with option to purchase equipment- annual payments totaling \$36,897 with an interest rate of 2.676% and due dates ranging from October 1, 2023 to March 31, 2027. The principal balance of these leases payable was \$206,306 at September 30, 2023.

Equipment and vehicles- annual payments totaling \$13,781 with interest at rates ranging from 0.861% to 1.035% and due dates ranging from October 1, 2022 to March 31, 2025. The principal balance of these leases payable was \$19,391 at September 30, 2023.

LAKE COUNTY, FLORIDA
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The annual requirements to amortize the outstanding leases payable amount at September 30, 2023 are as follows:

Fiscal Year Ending Sept. 30	Principal	Interest	Total
2024	\$ 72,106	\$ 4,894	\$ 77,000
2025	65,757	3,204	68,961
2026	61,654	1,565	63,219
2027	26,180	166	26,346
Total	<u>\$ 225,697</u>	<u>\$ 9,829</u>	<u>\$ 235,526</u>

7. NET POSITION AND FUND BALANCES

Fund balances consist of the following:

	General Fund	Major Special Revenue Funds	Major Capital Projects Fund	Nonmajor Governmental Funds	Total
Fund Balances:					
Nonspendable	\$ 277,945	\$ -	\$ -	\$ 1,247,059	\$ 1,525,004
Restricted:					
Construction	-	-	31,262,326	11,877,872	43,140,198
Road Maint	-	35,887,000	-	9,676,739	45,563,739
Fire Protection	-	-	-	6,649,610	6,649,610
Emergency Svcs	-	-	-	4,665,270	4,665,270
Housing Programs	-	-	-	6,842,035	6,842,035
Debt Service	-	-	-	1,198,815	1,198,815
Building Services	-	-	-	10,259,749	10,259,749
Tourism	-	-	-	10,414,487	10,414,487
Transportation	-	-	-	116,654	116,654
Other Purposes	-	114,975	-	13,640,800	13,755,775
Total Restricted	-	<u>36,001,975</u>	<u>31,262,326</u>	<u>75,342,031</u>	<u>142,606,332</u>
Committed:					
Stormwater Mgt	-	-	-	3,505,945	3,505,945
Ambulance Svcs	-	-	-	6,366,761	6,366,761
Total Committed	-	-	-	<u>9,872,706</u>	<u>9,872,706</u>
Assigned:					
Operations	6,220,000	-	-	-	6,220,000
Library Services	-	-	-	614,633	614,633
Total Assigned	<u>6,220,000</u>	<u>-</u>	<u>-</u>	<u>614,633</u>	<u>6,834,633</u>
Unassigned	54,050,651	-	-	-	54,050,651
Total	<u>\$ 60,548,596</u>	<u>\$ 36,001,975</u>	<u>\$ 31,262,326</u>	<u>\$ 87,076,429</u>	<u>\$ 214,889,326</u>

The restricted fund balances for the major special revenue funds include \$35,887,000 which is restricted for road projects and \$114,975 in the Coronavirus State and Local Fiscal Recovery Fund which is restricted for other purposes.

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Funds restricted for construction from nonmajor funds include the Library Impact Fee Trust Fund in the amount of \$4,821,599; the Park Impact Fee Trust Fund in the amount of \$1,684,680; the County Sales Tax Fund in the amount of \$5,363,410, and the Road Resurfacing Capital Projects Fund in the amount of \$8,183. Impact Fees, infrastructure sales taxes and bond proceeds in these funds must be spent on capital outlay in accordance with legislation and bond covenants.

The Fleet Management Fund has a deficit in the current year. This is mainly due to the increase in the estimated pension liability recorded as part of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The estimated liability is calculated based on information provided by the Florida Retirement System.

Net investment in capital assets consists of the following:

Governmental activities:	
Capital assets	\$ 516,046,279
Less: Capital-related borrowings	(98,603,459)
Less: Capital-related accounts and retainage payable	(979,760)
Add: Deferred outflows on refundings of capital related debt	2,585,163
Add: Restricted cash (unspent bond proceeds)	8,183
Net investment in capital assets	\$ 419,056,406
Business-Type activities:	
Capital assets	\$ 10,384,565
Less: Capital-related borrowings	(225,697)
Net investment in capital assets	\$ 10,158,868

8. COMMITMENTS AND CONTINGENCIES

A. Various suits and claims, arising in the ordinary course of County operations, are pending against the County. The ultimate effect of such litigation cannot be ascertained at this time. It is the opinion of management and the County's legal counsel that the liabilities which may arise from such action would not result in losses which would materially affect the financial position of the County or the changes in its financial position.

B. Pursuant to County Ordinance, road impact fees are collected by the County based on the transportation impact of new development. Fees and expenditures are segregated by district. Effective February 11, 2019, the North Transportation Benefit District was divided into two districts known as the North Central and Northeast/Wekiva Benefit Districts.

Transportation fees collected before February 11, 2019, shall be expended in the district in which they were collected, utilizing the districts previously established.

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Any funds not expended or encumbered by the end of the calendar quarter immediately following six (6) years from the date the road impact fee was paid, shall, upon application of the feepayer, be returned without interest. This six-year period may be extended for up to an additional three (3) years by action of the Board.

The following is a summary of road impact fees by district which may be subject to refunds within the time limitations:

Fiscal Year Ending Sept. 30	North Central	Northeast/ Wekiva	South	Central
2026	\$ -	\$ 262,768	\$ 5,257,254	\$ 232,429
2027	346,008	616,973	5,912,038	960,701
2028	810,670	950,294	6,871,770	1,038,809
2029	810,927	1,313,965	8,274,557	609,965
	<u>\$ 1,967,605</u>	<u>\$ 3,144,000</u>	<u>\$ 26,315,619</u>	<u>\$ 2,841,904</u>

C. Pursuant to County Ordinance, fire, library and park impact fees are collected by the Board to accommodate new development without decreasing the current level of services. Park impact fees are collected in districts: Central, North and South. Any funds not expended or encumbered by the end of the calendar quarter immediately following six (6) years from the date the impact fee monies were paid shall be returned to the landowner without interest, provided an application for refund is presented within one hundred eighty days (180) from the expiration of the six-year period. This six-year period may be extended by action of the Board for up to an additional three years.

The following is a summary of fire, library, and park impact fees which may be subject to refunds within the time limitations:

Fiscal Year Ending Sept. 30	Fire	Library	Park - Central	Park - North	Park - South
2024	\$ -	\$ -	\$ -	\$ -	\$ 84,535
2025	-	424,546	-	-	125,098
2026	-	815,306	5,837	-	245,856
2027	343,275	900,418	36,834	-	314,493
2028	1,188,740	853,209	31,193	-	212,347
2029	1,304,310	1,434,383	24,270	75,326	352,426
	<u>\$ 2,836,325</u>	<u>\$ 4,427,862</u>	<u>\$ 98,134</u>	<u>\$ 75,326</u>	<u>\$ 1,334,755</u>

LAKE COUNTY, FLORIDA
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D. Developer Agreements:

The County has entered into several developer agreements which may result in future financial obligations. These agreements with various developers are primarily for capital costs associated with road construction or transportation projects, in which a future asset may be contributed to the County or will benefit the County. The County has agreed to provide up to \$23 million in credits, waivers, reductions and/or direct payments for future building impact fees in return for the developer capital contributions.

E. Grants:

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. If any expenditures are disallowed as a result of these audits, the claims for reimbursement to the grantor agency would become a liability of the County. In the opinion of management, any such adjustments would not be significant.

F. Risk Management:

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Effective October 1, 1985, the Board of County Commissioners elected to self-insure its general liability. In addition, effective October 1, 1989, the County elected to self-insure its automobile, workers' compensation and property liabilities. Effective October 1, 1999, the County elected to self-insure its medical coverage.

The County established an Insurance Fund (an internal service fund) to account for its uninsured risks of loss. Under this program, the Insurance Fund provides coverage for up to a maximum of \$100,000 per occurrence for each property claim, \$100,000 for each general liability claim, \$300,000 for each workers' compensation claim, and \$375,000 for each medical claim. The County purchases commercial insurance for claims in excess of coverage provided by the Fund.

Effective October 1, 2006, the Sheriff began to self-insure its medical coverage. The Sheriff established an Insurance Fund to account for its uninsured risks of loss. Specific stop loss coverage has been obtained for all medical claims exceeding \$275,000 per individual per year subject to an additional aggregating specific deductible of \$150,000. In addition, the Sheriff purchases aggregate stop loss coverage for total claims exceeding 120% of the attachment factors.

Each participating entity of the County and Sheriff makes payments to its respective Insurance Fund based on actuarial estimates as well as historical data for the amounts needed to pay prior and current year claims. The latest actuarial estimates, based on industry standards, relate to the fiscal year ended September 30, 2023.

Claims expenses and liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Settlements have not exceeded coverages for each of the last three fiscal years. All other coverages continue to be insured through commercial carriers.

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The liability at the end of the year is classified as current based on historical amounts of claims payments. Changes in the reported liability during the past two years are as follows:

	Liability Balance Oct. 1, 2021	Current Year Claims and Changes in Estimates	Claims Payments	Liability Balance Sept. 30, 2022
Board of County Commissioners:				
General Liability	\$ 3,384,400	\$ 3,703,507	\$ (3,686,212)	\$ 3,401,695
Health	1,186,850	15,700,168	(15,575,018)	1,312,000
	<u>4,571,250</u>	<u>19,403,675</u>	<u>(19,261,230)</u>	<u>4,713,695</u>
Sheriff:				
Health	511,891	9,518,935	(9,065,546)	965,280
Total	<u>\$ 5,083,141</u>	<u>\$ 28,922,610</u>	<u>\$ (28,326,776)</u>	<u>\$ 5,678,975</u>
	Liability Balance Oct. 1, 2022	Current Year Claims and Changes in Estimates	Claims Payments	Liability Balance Sept. 30, 2023
Board of County Commissioners:				
General Liability	\$ 3,401,695	\$ 3,547,453	\$ (3,966,755)	\$ 2,982,393
Health	1,312,000	15,947,675	(16,264,743)	994,932
	<u>4,713,695</u>	<u>19,495,128</u>	<u>(20,231,498)</u>	<u>3,977,325</u>
Sheriff:				
Health	965,280	9,617,317	(9,705,023)	877,574
Total	<u>\$ 5,678,975</u>	<u>\$ 29,112,445</u>	<u>\$ (29,936,521)</u>	<u>\$ 4,854,899</u>

9. CONDUIT DEBT

From time to time, the County has issued Industrial Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the County, the State of Florida, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of September 30, 2023, the aggregate principal amount outstanding was \$159,850,077.

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10. RETIREMENT PLAN

Substantially all County full-time employees participate in the State of Florida Retirement System ("System"), a cost sharing multiple-employer public employee retirement system (PERS). The System offers a choice between a defined benefit plan ("Pension Plan") and a defined contribution plan ("Investment Plan") for all state, county, district school board, community college and university employees, and is controlled by the State Legislature and administered by the State of Florida, Department of Administration, Division of Retirement. Employees of both plans also participate in the Retiree Health Insurance Subsidy Program ("HIS Plan"), which is a defined benefit plan.

The Pension Plan provides for vesting of benefits after six to eight years of creditable service. Normal retirement benefits are available to employees who retire at or after age 62 to 65 with six to eight years or more of service. Early retirement is available after six to eight years of service with a 5% reduction of benefits for each year prior to the normal retirement age. Retirement benefits are based upon age, average compensation and years-of-service credit, where average compensation is computed based on an individual's five to eight highest years of earnings. Benefits also include disability and survivor's benefits, as established by Florida Statutes.

Pension Plan members may participate in a Deferred Retirement Option Plan (DROP), after reaching eligibility for normal retirement or through the available deferral period for eligible members. This plan allows employees to defer receipt of retirement benefits while continuing employment for a System employer for a period up to 96 months. Accumulated system benefits earned 1.30% interest compounded monthly for members until July 1, 2023, when the interest rate was increased to 4%. The employer continues to contribute to the System on behalf of the employee as indicated above.

The HIS Plan is established in accordance with Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees in paying their health insurance costs. Current benefits are based on \$5 per year of service, ranging from \$30 - \$150 per month. To be eligible, retirees must provide proof of health insurance coverage, which may include Medicare.

The Investment Plan provides for vesting after one year of creditable service. Under this plan, the employer makes contributions to a participant's account and the participant directs where the contributions are invested among the plan's investment funds. Upon termination, vested participants receive amounts accumulated in their investment accounts. Participating employer contributions are based upon actuarially determined State-wide rates established by the State of Florida. Expressed as percentages of annual covered payroll, employer contribution rates for the Pension Plan and the Investment Plan are applied to employee salaries as follows:

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<u>Membership Category</u>	<u>July 1, 2022 Employer's Contribution Rates</u>	<u>July 1, 2023 Employer's Contribution Rates</u>
Regular	11.91%	13.57%
Special Risk (Fire and Police)	27.83%	32.67%
Senior Management	31.57%	34.52%
Elected State Officer (Includes County Officials)	57.00%	58.68%
Deferred Retirement Option Plan (DROP)	18.60%	21.13%

These employer contribution rates include HIS contribution rates of 2.00% and 1.66% effective July 1, 2023 and July 1, 2022, respectively. Effective July 1, 2011, employee contribution rates of 3% were applied to all members, except DROP participants. The County's contribution to all plans for the years ended September 30, 2023, 2022, and 2021 was \$28,281,811, \$23,289,965, and \$19,550,962, respectively, equal to the required contributions for each year. Employee contributions for all plans were \$3,619,502, \$3,351,360, and \$3,047,525, for the years ended September 30, 2023, 2022, and 2021, respectively.

Pension Liabilities, Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2023, the County reported a liability of \$185,367,386 and \$51,373,308 for its proportionate share of the Pension Plan and HIS Plan net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023 for the Pension Plan and July 2022 with updated procedures used to determine liabilities for July 2023 for the HIS Plan. The County's proportionate share of the net pension liability was based on the County's 2022-23 fiscal year contributions relative to the 2021-22 fiscal year contributions of all participating members. At June 30, 2023, the County's proportionate share for the Pension Plan was 0.465199774 percent, which was an increase of 0.034257544 percent from its proportionate share measured as of June 30, 2022. At June 30, 2023, the County's proportionate share for the HIS Plan was 0.323482329 percent, which was an increase of 0.013786623 percent from the proportionate share measured as of June 30, 2022.

The Pension Plan and HIS Plan liability is allocable to the Board and Constitutional Officers as follows:

	<u>Pension Plan</u>	<u>HIS Plan</u>
Board of County Commissioners	\$ 85,627,010	\$ 24,386,640
Clerk of Courts	9,482,304	4,008,476
Property Appraiser	2,870,273	835,580
Sheriff	79,897,800	19,195,950
Supervisor of Elections	1,666,822	558,210
Tax Collector	5,823,177	2,388,452
Total	<u>\$ 185,367,386</u>	<u>\$ 51,373,308</u>

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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For the year ended September 30, 2023, the County recognized pension expense of \$40,577,736 for the Pension Plan and \$20,202,230 for the HIS Plan.

The deferred outflows of resources and deferred inflows of resources related to the Pension Plan are as follows:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 17,404,398	\$ -
Change of assumptions	12,083,784	-
Net difference between projected and actual earnings on Pension Plan investments	7,741,444	-
Changes in proportion and differences between County Pension Plan contributions and proportionate share of contributions	15,451,402	6,954,257
County Pension Plan contributions subsequent to the measurement date	<u>6,567,483</u>	<u>-</u>
Total	<u>\$ 59,248,511</u>	<u>\$ 6,954,257</u>

The deferred outflows of resources and deferred inflows of resources related to the HIS Plan are as follows:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 752,070	\$ 120,581
Change of assumptions	1,350,589	4,451,670
Net Difference between projected and actual earnings on HIS Plan investments	26,530	-
Changes in proportion and differences between County HIS Plan contributions and proportionate share of contributions	3,826,114	268,364
County HIS Plan contributions subsequent to the measurement date	<u>661,348</u>	<u>-</u>
Total	<u>\$ 6,616,651</u>	<u>\$ 4,840,615</u>

The deferred outflows of resources related to the Pension Plan and HIS Plan, totaling \$6,567,483 and \$661,348, respectively, resulting from County contributions to the Plans subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan and HIS Plan will be recognized in pension expense as follows:

Fiscal Year Ending Sept. 30	Pension Plan	HIS Plan
2024	\$ 9,583,532	\$ 524,584
2025	9,142,487	566,584
2026	8,355,457	386,675
2027	9,313,319	133,749
2028	7,662,834	(61,709)
Thereafter	1,669,142	(435,195)
Total	<u>\$ 45,726,771</u>	<u>\$ 1,114,688</u>

Pension Plan Actuarial Assumptions

The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumption, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.25%, average, including inflation
Discount Rate	6.7%, net of pension plan investment expense
Mortality	PUB 2010 base table, projected generationally with Scale MP-2018

The actuarial assumptions used in the July 1, 2023, valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

The long-term expected rate of return on Pension Plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption.

The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class, as outlined in the Pension Plan's Investment Policy, are summarized in the following table:

Asset Class	Target Allocation	Annual Arithmetic Return
Cash	1 %	2.9 %
Fixed Income	19.8	4.5
Global Equity	54.0	8.7
Real Estate (Property)	10.3	7.6
Private Equity	11.1	11.9
Strategic Investments	3.8	6.3

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Pension Plan Discount Rate

The discount rate used to measure the total pension liability was 6.70%, which is a decrease from the prior year. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

HIS Plan Actuarial Assumptions

The total pension liability in the July 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.25%, average, including inflation
Municipal bond rate	3.65%
Mortality	PUB 2010 base table, projected generationally with Scale MP-2018

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

HIS Plan Discount Rate

The discount rate used to measure the total pension liability was 3.65%, which is an increase from 0.11% in the prior year. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the County's Proportionate Share of the Net Position Liability to Changes in the Discount Rate

The following represents the County's proportionate share of the net pension liability calculated using the current discount rate, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

LAKE COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
Pension Plan proportionate share of the net pension liability	\$ 316,645,242	\$ 185,367,386	\$ 75,537,753
	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
HIS Plan proportionate share of the net pension liability	\$ 58,608,927	\$ 51,373,308	\$ 45,375,466

The Florida Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for the plan. Detailed information regarding the Pension and HIS Plans' fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report for the year ended June 30, 2023.

The report can be obtained by contacting the Division of Retirement at:

Department of Management Services
 Division of Retirement
 Bureau of Research and Education Section
 P.O. Box 9000
 Tallahassee, FL 32315-9000
 850-488-5706 or toll free at 877-377-1737

11. OTHER POST-EMPLOYMENT BENEFITS (OPEB)

A. Retiree Health Coverage:

Plan Description

The County administers a single-employer defined benefit healthcare plan (OPEB plan) available to retirees and their eligible dependents. The County and its Constitutional Officers are required by Florida Statutes to offer retirees and their eligible dependents the same health and medical coverage that is offered to active employees, at the same cost. County employees are eligible to receive coverage upon retirement under Florida Retirement System plan provisions, as discussed in Note 10. The OPEB plan does not issue a separate, audited GAAP-basis report. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Reporting for Post-employment Benefits Other Than Pensions*, (OPEB).

LAKE COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Benefits Provided

Participants in the OPEB plan become participants in the County's group health self-insurance program, and receive the healthcare benefits of that program for themselves and their dependents.

Contributions

Contribution requirements of plan members are established and may be amended by the Board and each Constitutional Officer. The County's employer OPEB contribution consists of an implicit rate subsidy only. To determine healthcare plan costs, the County is required to comingle the claims experience of retirees with that of active employees. However, retirees and active employees pay the same premium, thus creating an implicit rate subsidy.

Employees Covered by Benefit Terms

The following employees were covered by the benefit terms as of October 1, 2022, the latest actuarial valuation date:

Retirees currently receiving benefits	92
Active employees	1,678
Total	1,770

Total OPEB Liability

The County's total OPEB liability of \$25,659,461 at September 30, 2023 was measured as of October 1, 2022. The measurement period was October 1, 2021 to September 30, 2022.

This liability is allocable to the Board and Constitutional Officers as follows:

Board of County Commissioners	\$	5,535,351
Clerk of Courts		845,492
Property Appraiser		534,053
Sheriff		18,437,991
Supervisor of Elections		37,570
Tax Collector		269,004
	\$	25,659,461

Actuarial Assumptions

The total OPEB liability at September 30, 2023 was based on an actuarial valuation dated October 1, 2022 using the following actuarial assumptions:

Inflation	2.40%
Salary Increase	3.25%
Discount Rate	2.43 to 4.77%
Healthcare Cost Trend Rates	7.5 - 4.5%

Mortality rates were based on the SOA PUB-2010 Mortality Table fully generational using Scale MP-2021.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

A municipal bond rate was used as the discount rate to determine the total OPEB liability for the program. The discount rates used to measure the total OPEB liability at September 30, 2023 and September 30, 2022 were 4.77% and 2.43%, respectively, based on the S&P Municipal Bond 20-Year High Grade Rate Index.

An experience study was not done, as it was not considered necessary to support the actuarial results.

Changes in the Total OPEB Liability (TOL)

	Change in TOL
TOL Balance at September 30, 2022	\$ 47,074,859
Changes for the Year:	
Service cost	2,843,462
Interest	1,200,753
Changes in assumptions	(8,831,107)
Differences between expected and actual experience	(15,613,159)
Benefit payments	(1,015,347)
Net Changes	(21,415,398)
TOL Balance at September 30, 2023	\$ 25,659,461

Sensitivity of the total OPEB Liability to Changes in the Discount Rate

The following table presents the total OPEB liability, calculated using the discount rate of 4.77%, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower (3.77%) or one percentage-point higher (5.77%) than the current discount rate:

	1% Decrease (3.77%)	Current Discount Rate (4.77%)	1% Increase (5.77%)
Total OPEB liability	\$ 29,344,864	\$ 25,659,461	\$ 22,622,618

Sensitivity of the total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The current healthcare trend rate starts at an initial rate of 7.5%, decreasing to an ultimate rate of 4.5%. The following table represents the total OPEB liability, as well as what the County's total OPEB liability would be if it were calculated using a healthcare cost trend that is one percentage-point lower, (assuming an initial rate of 6.5%, decreasing to an ultimate rate of 3.5%), or one percentage-point higher, (assuming an initial rate of 8.5%, decreasing to an ultimate rate of 5.5%).

	1% Decrease (6.5 - 3.5%)	Current Discount Rate (7.5 - 4.5%)	1% Increase (8.5 - 5.5%)
Total OPEB liability	\$ 21,902,996	\$ 25,659,461	\$ 30,482,857

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended September 30, 2023, the County recognized OPEB expense of \$70,925. At September 30, 2023, the County has deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,689,911	\$ 26,812,077
Changes in assumptions	10,679,531	12,423,546
Contributions subsequent to the measurement date	1,429,190	-
Total	\$ 13,798,632	\$ 39,235,623

The deferred outflows of resources of \$1,429,190 resulting from the contributions to the plan subsequent to the measurement date will be recognized in the fiscal year ended September 30, 2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources shown above will be recognized in OPEB expense in the following years:

Fiscal Year Ending Sept. 30	
2024	\$ (2,544,100)
2025	(2,544,104)
2026	(2,618,918)
2027	(2,414,386)
2028	(2,391,003)
Thereafter	(14,353,670)
Total	\$ (26,866,181)

B. Other Post Employment Benefits:

In addition to the retiree health benefits described above, the Clerk provides post employment health care benefits to employees under a plan established through Nationwide Retirement Solutions, Inc. (Nationwide). Twenty-five percent of accrued sick pay for certain employees with less than ten years of service and 75% for employees with ten years or more of service is paid into the trust upon termination, retirement or death. The maximum contribution is limited to 1,440 hours. Contributions are invested according to instructions given by the employee and earnings accumulate tax exempt under section 501(c)(9) of the Internal Revenue Code. Upon separation of service, the account must be used to reimburse any qualified health insurance premiums paid by the employee.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

12. INTERFUND BALANCES AND TRANSFERS

The composition of interfund balances in the fund financial statements as of September 30, 2023 is as follows:

Due To/From Other Funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Public Transportation Fund	\$ 3,711,340
General Fund	Community Development Block Grant Fund	280,577
General Fund	Federal/State Grants Fund	1,951,256
General Fund	Sheriff Special Revenue Funds	699,331
Total		<u>\$ 6,642,504</u>

The interfund receivables and payables totaling \$6,642,504 are temporary in nature and were to offset pooled cash positions.

Intragovernmental Receivables and Payables:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Sheriff Special Revenues Funds	General Fund	\$ 173,652
Sheriff Special Revenues Funds	Restricted Local Programs Fund	197,287
Sheriff Special Revenues Funds	Law Enforcement Trust Fund	168,548
	Law Enforcement Grant Amounts	<u>539,487</u>
General Fund	Clerk Special Revenue Fund	9,746
Various Nonmajor Governmental Funds	General Fund	637,502
Internal Service Funds	General Fund	118,683
	Services/Fees Amounts	<u>765,931</u>
Grand Total		<u>\$ 1,305,418</u>

There are intragovernmental balances totaling \$1,305,418. At September 30, 2023 \$539,487 related to law enforcement grants and \$765,931 related other services/fees between various funds and the Constitutional Officers. All balances are expected to be repaid within one year.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Interfund transfers for the fund financial statements for the year ended September 30, 2023 consist of the following:

Transfers Out	Transfers In					Total
	General Fund	Major Funds	Nonmajor Funds	Internal Service Funds	Landfill	
General Fund	\$ -	\$ -	\$ 14,673,941	\$ 107,738	\$ 3,033,861	\$ 17,815,540
Major Governmental	-	-	-	-	-	-
Nonmajor Governmental	6,610,012	21,405,514	15,235,037	-	1,912,551	45,163,114
Internal Service Funds	175,745	-	-	-	-	175,745
Landfill	1,104,005	-	-	-	-	1,104,005
Total	\$ 7,889,762	\$ 21,405,514	\$ 29,908,978	\$ 107,738	\$ 4,946,412	\$ 64,258,404
				Transfers Out Governmental Funds		(62,978,654)
				Transfers Out Landfill		(1,104,005)
				Transfers Out Internal Service Funds		(175,745)
				Net Transfers		\$ (64,258,404)

Interfund transfers generally represent permanent transfers of funds. The General Fund receives transfers for administrative costs incurred. Transfers into the Landfill Fund are operational in nature. The remaining transfers are for debt service payments, capital outlay and operations between various funds.

13. LANDFILL CLOSURE AND POSTCLOSURE COSTS

The County is required by federal and state laws and regulations to place a final cover over its existing landfills after they stop accepting waste, and perform certain maintenance and monitoring functions for a period of 5 to 30 years after closure. New landfills must be constructed in accordance with federal and state requirements. In addition, the County complies with closure and postclosure costs financial assurance requirements imposed by the State. Annually, a report is filed with the Florida Department of Environmental Protection detailing the amount of such costs and the County's financial ability to pay them when due.

The County has estimated the closure and long-term care costs for each landfill and recorded a liability in the Landfill Fund.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

The following schedule reflects the changes in estimates and payments for the year ended September 30, 2023:

<u>Landfill</u>	Balance Oct. 1, 2022	Changes in Estimates	Payments	Balance Sept. 30, 2023
Construction and Demolition	\$ 503,726	\$ 355,646	\$ -	\$ 859,372
Loghouse	48,065	(27,023)	21,042	-
Umatilla	69,637	(10,978)	6,431	52,228
Lady Lake	-	2,108	2,108	-
Central Landfill Phase I	256,416	(44,783)	28,723	182,910
Central Landfill Phase II	2,478,930	82,632	24,431	2,537,131
Central Landfill Phase III	3,638,153	2,988,889	29,815	6,597,227
Totals	<u>\$ 6,994,927</u>	<u>\$ 3,346,491</u>	<u>\$ 112,550</u>	<u>\$ 10,228,868</u>

Although closure and postclosure care costs will be paid only near or after the date that each landfill stops accepting waste, the County reports a portion of these closure and postclosure care costs as an operating expense each year based on landfill capacity used as of each balance sheet date.

At September 30, 2023, the Loghouse, Umatilla, Lady Lake, Central Landfill Phase I and Central Landfill Phase II landfills had no remaining capacity.

The following schedule reflects the estimated closure and postclosure care costs for each landfill as of September 30, 2023:

<u>Landfill</u>	Remaining Postclosure Care Period	Closure Costs	Postclosure Care	Total Liability
Construction and Demolition	5 years	\$ 782,737	\$ 76,635	\$ 859,372
Umatilla	3 years	-	52,228	52,228
Central Landfill Phase I	2 years	-	182,910	182,910
Central Landfill Phase II	22 years	-	2,537,131	2,537,131
Central Landfill Phase III	30 years	-	6,597,227	6,597,227
Totals		<u>\$ 782,737</u>	<u>\$ 9,446,131</u>	<u>\$ 10,228,868</u>

The Central Landfill Phase III was completed in 2009 and began accepting waste in 2011. The landfill consists of two cells, the Ash Cell and the Municipal Solid Waste Cell. There is no closure and post closure care costs to be recognized for the Ash Cell portion of the Phase III landfill in the current year because it is estimated at 100% of capacity used to date. The remaining life of the Phase III landfill cannot be estimated as the County is currently transporting and disposing of waste to a landfill outside the County. One year of postclosure care amounting to \$239,515 has been included in the current portion of long-term obligations in the Landfill Fund.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

These amounts are based on what it would cost the County to perform all closure and postclosure care in 2023. Actual costs may be higher due to inflation, changes in technology or changes in regulations.

14. LEASE RECEIVABLES

The County leases infrastructure to third parties. As of September 30, 2023, the County's lease receivables were valued at \$4,084,491 with a deferred inflow of resources associated with these leases in the amount of \$3,987,536 that will be recognized as revenue over the term of the leases. The lease receivables for Governmental Activities at September 30, 2023 included annual lease payments received totaling \$175,007, which included total principal of \$152,377 and total interest of \$22,630, with an interest rates ranging from 0.356% to 1.915% and due dates ranging from 10/1/22 to 9/30/46.

The payments for lease receivables are expected to be received in the subsequent years as follows:

Fiscal Year Ending Sept. 30	Principal	Interest	Total
2024	\$ 139,451	\$ 39,576	\$ 179,027
2025	147,767	38,414	186,181
2026	156,292	37,186	193,478
2027	162,019	35,902	197,921
2028	167,950	34,564	202,514
2029-2033	952,286	150,584	1,102,870
2034-2038	1,089,539	107,069	1,196,608
2039-2043	942,379	56,900	999,279
2044-2046	326,808	10,472	337,280
Total	<u>\$ 4,084,491</u>	<u>\$ 510,667</u>	<u>\$ 4,595,158</u>

15. OTHER RECEIVABLES

The County has entered into agreements with certain cities within Lake County for the purchase of emergency radios to be used by the cities. Lake County issued debt in the 2019 fiscal year to finance the purchase of the radios and is collecting a proportionate share of the amounts owed from each participating city. The cities were given the option to pay up front or spread the payments over a 10-year period. The 10-year arrangements are being accounted for as a direct financing arrangement on the financial statements of the County. At September 30, 2023, there are amounts due from other governments and deferred inflows of resources on the governmental fund financial statements in the amounts of \$2,443,073 which is equal to the estimated present value of the remaining amounts to be received.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Annual anticipated undiscounted cash flow from direct financing arrangements for each year for the next five years and thereafter are as follows:

Fiscal Year Ending Sept. 30	Amount
2024	\$ 516,064
2025	516,064
2026	516,064
2027	516,064
2028	516,064
Total	<u>\$ 2,580,320</u>

The difference between the amounts due from other governments of \$2,443,073 and the undiscounted cash flows of \$2,580,320 is due to the discounting of the future amounts owed to the estimated present value using an interest rate of 1.85% over the remaining repayment period with payments due at the beginning of each fiscal year.

16. EXPENDITURES IN EXCESS OF APPROPRIATIONS

The following departments had budget expenditures in excess of appropriations at the major object level at September 30, 2023:

Fund/Department/Object	Budget	Actual	Variance
Educational System Impact Fees/Operating	\$ 41,708,100	\$ 41,717,026	\$ (8,926)
Sheriff Special Revenue Fund/Personal Services	293,716	419,514	(125,798)
Sheriff Special Revenue Fund/Operating	\$ 134,172	\$ 690,641	(556,469)

The expenditures in excess of appropriations in the Educational System Impact Fees Fund were the result of amounts collected and later remitted to the Lake County School Board for the final quarter of the fiscal year exceeding the amount estimated for the final budget. The expenditures in excess of appropriations in the Sheriff Special Revenue Fund were the result of the expenditure of unanticipated grant revenue.

REQUIRED SUPPLEMENTARY INFORMATION

**LAKE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**

Florida Retirement System (FRS) Defined Benefit Pension Plan

County Fiscal Year Ending Sept. 30	Plan Sponsor Measurement Date June 30	County's Proportion of FRS Net Pension Liability	County's Proportionate Share of FRS Net Pension Liability	County's Covered Payroll	County's Proportionate Share of FRS Net Pension Liability as a Percentage of Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2023	2023	0.465199774%	\$ 185,367,386	\$ 101,694,240	182.28%	82.38%
2022	2022	0.430942230%	\$ 160,345,141	\$ 90,122,211	177.92%	82.89%
2021	2021	0.416295376%	\$ 31,446,384	\$ 83,555,680	37.64%	96.40%
2020	2020	0.450769911%	\$ 195,370,323	\$ 81,993,709	238.27%	78.85%
2019	2019	0.424521502%	\$ 146,199,295	\$ 79,345,605	184.26%	82.61%
2018	2018	0.397989779%	\$ 119,876,585	\$ 73,409,491	163.30%	84.26%
2017	2017	0.413550600%	\$ 122,325,491	\$ 73,795,339	165.76%	83.89%
2016	2016	0.416212591%	\$ 105,094,008	\$ 72,107,631	145.75%	84.88%
2015	2015	0.385806181%	\$ 49,832,043	\$ 69,950,794	71.24%	92.00%
2014	2014	0.389285153%	\$ 23,752,119	\$ 68,986,914	34.43%	96.09%

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

County Fiscal Year Ending Sept. 30	Plan Sponsor Measurement Date June 30	County's Proportion of HIS Net Pension Liability	County's Proportionate Share of HIS Net Pension Liability	County's Covered Payroll	County's Proportionate Share of HIS Net Pension Liability as a Percentage of Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2023	2023	0.323482329%	\$ 51,373,308	\$ 128,422,907	40.00%	4.12%
2022	2022	0.309695706%	\$ 32,801,722	\$ 113,125,384	29.00%	4.81%
2021	2021	0.298881611%	\$ 36,662,323	\$ 104,854,039	34.97%	3.56%
2020	2020	0.292278210%	\$ 35,686,693	\$ 101,607,871	35.12%	3.00%
2019	2019	0.280767113%	\$ 31,415,030	\$ 94,087,231	33.39%	2.63%
2018	2018	0.264256409%	\$ 27,969,195	\$ 86,575,193	32.31%	2.15%
2017	2017	0.267964291%	\$ 28,651,978	\$ 85,475,363	33.52%	1.64%
2016	2016	0.268060698%	\$ 31,241,364	\$ 82,942,818	37.67%	0.97%
2015	2015	0.265275994%	\$ 27,053,978	\$ 80,767,974	33.50%	0.50%
2014	2014	0.265806146%	\$ 24,853,523	\$ 79,048,574	31.44%	0.99%

Note: Amounts presented for each year are determined as of June 30.

**LAKE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS**

Florida Retirement System (FRS) Defined Benefit Pension Plan

Fiscal Year Ending Sept. 30	FRS Contractually Required Contribution	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution Deficiency (Excess)	County's Covered Payroll	FRS Contributions as a Percentage of Covered Payroll
2023	\$ 23,290,953	\$ 23,290,953	\$ -	\$ 102,303,555	22.77%
2022	\$ 19,583,662	\$ 19,583,662	\$ -	\$ 94,095,879	20.81%
2021	\$ 16,417,302	\$ 16,417,302	\$ -	\$ 84,744,362	19.37%
2020	\$ 15,040,687	\$ 15,040,687	\$ -	\$ 81,544,748	18.44%
2019	\$ 13,947,524	\$ 13,947,524	\$ -	\$ 81,866,365	17.04%
2018	\$ 11,566,227	\$ 11,566,227	\$ -	\$ 73,609,464	15.71%
2017	\$ 10,593,620	\$ 10,593,620	\$ -	\$ 72,571,330	14.60%
2016	\$ 10,150,008	\$ 10,150,008	\$ -	\$ 72,107,631	14.08%
2015	\$ 9,406,282	\$ 9,406,282	\$ -	\$ 69,950,794	13.45%
2014	\$ 8,526,997	\$ 8,526,997	\$ -	\$ 68,986,914	12.36%

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

Fiscal Year Ending Sept. 30	HIS Contractually Required Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficiency	County's Covered Payroll	HIS Contributions as a Percentage of Covered Payroll
2023	\$ 2,254,502	\$ 2,254,502	\$ -	\$ 129,727,303	1.74%
2022	\$ 1,956,916	\$ 1,956,916	\$ -	\$ 118,202,104	1.66%
2021	\$ 1,779,784	\$ 1,779,784	\$ -	\$ 107,305,587	1.66%
2020	\$ 1,688,025	\$ 1,688,025	\$ -	\$ 100,856,050	1.66%
2019	\$ 1,624,329	\$ 1,624,329	\$ -	\$ 97,969,536	1.66%
2018	\$ 1,436,639	\$ 1,436,639	\$ -	\$ 86,798,212	1.66%
2017	\$ 1,402,337	\$ 1,402,337	\$ -	\$ 84,476,288	1.66%
2016	\$ 1,373,982	\$ 1,373,982	\$ -	\$ 84,942,818	1.66%
2015	\$ 1,014,050	\$ 1,014,050	\$ -	\$ 80,767,974	1.26%
2014	\$ 910,562	\$ 910,562	\$ -	\$ 79,048,574	1.15%

Note: Amounts presented for each year are determined as of September 30.

**LAKE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total OPEB Liability				
Service Cost	\$ 2,843,462	\$ 2,985,969	\$ 2,150,211	\$ 1,946,339
Interest	1,200,753	1,218,282	1,395,777	1,510,376
Changes in benefit terms	-	-	-	-
Difference between expected and actual experience	(15,613,159)	(4,266,650)	(3,691,493)	2,855,888
Changes in assumptions	(8,831,107)	(156,223)	11,355,207	(3,470,853)
Benefit Payments	(1,015,347)	(540,145)	(424,387)	(478,535)
Net Change in total OPEB liability	(21,415,398)	(758,767)	10,785,315	2,363,215
Total OPEB liability, beginning	47,074,859	47,833,626	37,048,311	34,685,096
Total OPEB liability, ending	\$ 25,659,461	\$ 47,074,859	\$ 47,833,626	\$ 37,048,311
Covered employee payroll	\$ 102,654,505	\$ 95,086,988	\$ 93,724,780	\$ 102,816,789
Total OPEB liability as a percentage of covered employee payroll	25.0%	49.5%	51.0%	36.0%

	<u>2019</u>	<u>2018</u>
Total OPEB Liability		
Service Cost	\$ 2,223,008	\$ 2,185,875
Interest	1,467,556	1,277,285
Changes in benefit terms	41,650	-
Difference between expected and actual experience	(1,399,399)	(2,366,962)
Changes in assumptions	(5,663,592)	(1,223,912)
Benefit Payments	(375,979)	(987,083)
Net Change in total OPEB liability	(3,706,756)	(1,114,797)
Total OPEB liability, beginning	38,391,852	39,506,649
Total OPEB liability, ending	\$ 34,685,096	\$ 38,391,852
Covered employee payroll	\$ 90,166,353	\$ 77,212,055
Total OPEB liability as a percentage of covered employee payroll	38.5%	49.7%

Notes:

(1) Plan assets:

- No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

(2) Changes in assumptions:

- Changes in assumptions primarily reflect the changes in the discount rate in 2018, changes in the discount rate and healthcare trends in 2019 and 2020; and changes in the discount rate in 2021, 2022 and 2023.

(3) Differences between expected and actual experience in 2023 primarily resulted from updated premium equivalent rates and census data.

Other items:

This information is required for ten years. However, only five years of information is available as the County implemented GASB Statement No. 75 for the fiscal year ended September 30, 2018.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

LIBRARY IMPACT FEE TRUST FUND

To account for revenues and expenditures for library impact fees collected pursuant to County Ordinance.

PARK IMPACT FEE TRUST FUND

To account for revenues and expenditures for park impact fees collected pursuant to County Ordinance.

LOCAL PROVIDER PARTICIPATION FUND

To generate and collect local funding to fund the State share of Medicaid payments to participating hospitals within the County.

COUNTY TRANSPORTATION TRUST FUND

To account for revenues and expenditures incurred to carry on all work on roads and bridges in the County in accordance with Section 336.022, Florida Statutes.

FISH CONSERVATION TRUST FUND

To account for the revenues and expenditures for fish conservation and improvement projects in accordance with Chapter 67-1604, Laws of Florida.

COMMUNITY DEVELOPMENT FUND

To account for the revenues and expenditures in accordance with the Community Development Block Grant from the U.S. Department of Housing and Urban Development, under Title I of the Housing and Community Development Act.

PUBLIC TRANSPORTATION TRUST FUND

To account for the activities of the County as Community Transportation Coordinator, responsible for ensuring that coordinated transportation services are provided to the transportation disadvantaged residents of Lake County in accordance with Chapter 427, Florida Statutes. Primary revenue sources are restricted federal and state grants.

LAKE COUNTY AMBULANCE FUND

To account for ad valorem tax revenues collected for the Lake County Municipal Service Taxing Unit for Ambulance and Emergency Medical Services in accordance with County Ordinance.

STORMWATER MANAGEMENT, PARKS AND ROADS FUND

To account for ad valorem tax revenues and disbursements of the Stormwater Management, Parks and Roads Municipal Services Taxing Unit established by County Ordinance 1990-25, in accordance with Sections 125.0101 and 197.3632, Florida Statutes.

EMERGENCY 9-1-1 FUND

To account for revenues and expenditures for Emergency 9-1-1 telephone services in accordance with Section 365.171, Florida Statutes.

RESORT/DEVELOPMENT TAX FUND

To account for revenues and expenditures of the Tourist Development Tax in accordance with Section 125.0104, Florida Statutes and County Ordinance 1984-7. A majority vote of the qualified electors of the County approved this local option tax November 6, 1984.

AFFORDABLE HOUSING ASSISTANCE TRUST FUND

To account for revenues received from the State Housing Initiative Partnership Program pursuant to Sections 420.9072 - 420.9079, Florida Statutes.

SECTION 8 FUND

To account for revenues and expenditures for housing assistance to qualified persons in accordance with a grant from the U.S. Department of Housing and Urban Development.

FEDERAL AND STATE GRANTS

To account for revenues and expenditures for certain Federal and State grants including public safety grants for emergency management and homeland security, transportation grants for highway planning and construction, and various community safety and compliance grants.

RESTRICTED LOCAL PROGRAMS FUND

To account for revenues and expenditures for certain restricted local programs, including crime prevention, teen court, traffic education, and boating improvements.

MT. PLYMOUTH-SORRENTO CRA

The Mt. Plymouth-Sorrento CRA Fund accounts for the activities of the Mt. Plymouth-Sorrento Community Redevelopment Trust Fund, created April 22, 2014, by Lake County Ordinance 2014-17, for the purpose of financing or re-financing community redevelopment projects in the redevelopment area. Primary revenue sources are certain ad valorem taxes collected within the boundary of the redevelopment area.

MUNICIPAL SERVICE BENEFIT UNITS/ SPECIAL ASSESSMENTS FUNDS

To account for the financing of public improvements and services deemed to benefit the properties against which special assessments are levied in accordance with Sections 125.0101 and 197.3632, Florida Statutes.

LAW ENFORCEMENT TRUST FUND

To account for the proceeds from the sale of confiscated property in accordance with Section 932.7055, Florida Statutes.

COUNTY SALES TAX FUND

To account for revenues collected from the discretionary infrastructure sales surtax pursuant to Chapter 212, Part I, Florida Statutes.

BUILDING SERVICES FUND

To account for revenues collected and expenditures for permitting, inspections and plans review for the building services of the County.

LAKE COUNTY MSTU - FIRE PROTECTION FUND

To account for the revenues and expenditures for county-wide consolidated fire protection. County Ordinance created this Municipal Services Taxing Unit.

FIRE RESCUE IMPACT FEE TRUST FUND

To account for revenues and expenditures for fire rescue impact fees collected pursuant to County Ordinance.

COUNTY-WIDE LIBRARY FUND

To account for the State, Local and County revenues and expenditures received and disbursed on behalf of the County-Wide Library system.

CLERK SPECIAL REVENUE FUNDS

To account for revenues and expenditures for the modernization of the public records system pursuant to Section 28.24, Florida Statutes, for the operations of the court-related functions of the Clerk's Office pursuant to Sections 28.35, 28.36, and 28.37, Florida Statutes, and for additional Clerk court-related operational needs and program enhancements pursuant to Section 28.37, Florida Statutes.

SHERIFF SPECIAL REVENUE FUNDS

To account for revenues and expenditures of various Special Revenue projects of the Lake County Sheriff's Office, including law enforcement trust and grant funds, and to account for the operations of the Commissary operated for the benefit of County jail inmates.

EMERGENCY MEDICAL SERVICES FUND

To account for revenues and expenditures related to providing emergency medical services to Lake County citizens.

DEBT SERVICE FUNDS

PARI-MUTUEL REVENUE BONDS DEBT SERVICE FUND

To accumulate monies for payment of the \$3,635,000 Pari-Mutuel Revenues Replacement Refunding Bonds, Series 2011. Financing is provided by sales tax revenues collected by the State pursuant to Chapter 212, Part 1, Florida Statutes. Beginning July 1, 2000, the State began using sales tax revenues to replace revenues formerly distributed to counties from racetrack and jai alai fronton monies.

PUBLIC LANDS PROGRAM DEBT SERVICE FUND

To accumulate monies for the payment of the \$20,950,000 Limited General Obligation Refunding Bond, Series 2015. The bonds are secured by a pledge of not more than one third of one mill of ad valorem taxes pursuant to a referendum approved by the voters in 2004.

FACILITIES EXPANSION DEBT SERVICE FUND

To accumulate monies for the payment of the \$25,845,000 Capital Improvement Refunding Revenue Bonds, Series 2015A and the \$49,325,000 Capital Improvement Refunding Revenue Bonds, Series 2022. The Bonds are secured by a pledge of Half-Cent Sales Tax distributed to the County by the State of Florida.

SALES SURTAX REVENUE NOTE DEBT SERVICE FUND

To accumulate monies for the payment of the \$28,045,000 Sales Surtax Revenue and Refunding Bond, Series 2019. The bonds are secured by a pledge of the levy of the one-cent local government Infrastructure Sales Surtax Revenues. The fund also accounts for amounts related to leases for equipment purchased with a portion of the debt proceeds that has been leased to other entities in a direct financing lease arrangement. The payments received by the County through these lease agreements will pay all of the related debt service principal and interest amounts.

CAPITAL PROJECTS FUNDS

ROAD RESURFACING CAPITAL PROJECTS FUND

To account for the proceeds from the Sales Surtax Revenue Bond, Series 2019 and related expenditures for road resurfacing projects within the County.

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**LAKE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2023**

	Special Revenue Funds		
	Library Impact Fee Trust	Park Impact Fee Trust	Local Provider Participation
Assets			
Cash	\$ -	\$ -	\$ -
Pooled Cash and Investments	4,700,132	1,684,902	6,287,335
Accounts Receivable	-	-	-
Assessments Receivable	-	-	-
Intragovernmental Receivables	-	-	-
Due from Other Governments	122,976	-	-
Inventories	-	-	-
Prepaid Expenditures	-	-	-
Total Assets	\$ 4,823,108	\$ 1,684,902	\$ 6,287,335
Liabilities and Fund Balances			
Liabilities:			
Accounts Payable	\$ 1,509	\$ 222	\$ -
Retainage Payable	-	-	-
Accrued Liabilities	-	-	-
Due to Other Funds	-	-	-
Intragovernmental Payables	-	-	-
Due to Other Governments	-	-	-
Unearned Revenue	-	-	-
Deposits	-	-	-
Total Liabilities	1,509	222	-
Deferred Inflows of Resources			
Deferred Inflows of Resources	-	-	-
Total Deferred Inflows of Resources	-	-	-
Fund Balances:			
Nonspendable:			
Inventory	-	-	-
Prepays	-	-	-
Restricted	4,821,599	1,684,680	6,287,335
Committed	-	-	-
Assigned	-	-	-
Total Fund Balances	4,821,599	1,684,680	6,287,335
Total Liabilities and Fund Balances	\$ 4,823,108	\$ 1,684,902	\$ 6,287,335

Special Revenue Funds

County Transportation Trust	Fish Conservation Trust	Community Development	Public Transportation	Lake County Ambulance	Stormwater Management Parks and Roads
\$ 250	\$ -	\$ -	\$ 210	\$ -	\$ -
11,413,653	243,551	-	-	425,137	4,297,928
73,721	-	-	33,014	4	-
26,456	-	-	-	-	-
-	-	-	-	61,150	33,818
1,254,475	-	829,825	4,651,642	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 12,768,555	\$ 243,551	\$ 829,825	\$ 4,684,866	\$ 486,291	\$ 4,331,746
\$ 1,661,577	\$ -	\$ 295,658	\$ 848,433	\$ -	\$ 782,050
-	-	21,345	-	-	-
109,876	-	3,386	8,439	-	43,751
-	-	280,577	3,711,340	-	-
-	-	-	-	-	-
79,750	-	-	-	-	-
1,240,613	-	-	-	-	-
-	-	-	-	-	-
3,091,816	-	600,966	4,568,212	-	825,801
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
9,676,739	243,551	228,859	116,654	-	-
-	-	-	-	486,291	3,505,945
-	-	-	-	-	-
9,676,739	243,551	228,859	116,654	486,291	3,505,945
\$ 12,768,555	\$ 243,551	\$ 829,825	\$ 4,684,866	\$ 486,291	\$ 4,331,746

(Continued)

**LAKE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2023**

	Special Revenue Funds		
	Emergency 9-1-1	Resort/ Development Tax	Affordable Housing Assistance Trust
Assets			
Cash	\$ -	\$ -	\$ -
Pooled Cash and Investments	4,464,689	10,200,194	7,757,485
Accounts Receivable	9,921	-	-
Assessments Receivable	-	-	-
Intragovernmental Receivables	-	375,213	-
Due from Other Governments	241,786	-	-
Inventories	-	-	-
Prepaid Expenditures	-	-	-
Total Assets	\$ 4,716,396	\$ 10,575,407	\$ 7,757,485
Liabilities and Fund Balances			
Liabilities:			
Accounts Payable	\$ 34,138	\$ 124,852	\$ 328
Retainage Payable	-	-	-
Accrued Liabilities	16,988	36,068	2,469
Due to Other Funds	-	-	-
Intragovernmental Payables	-	-	-
Due to Other Governments	-	-	-
Unearned Revenue	-	-	1,764,218
Deposits	-	-	-
Total Liabilities	51,126	160,920	1,767,015
Deferred Inflows of Resources			
Deferred Inflows of Resources	-	-	-
Total Deferred Inflows of Resources	-	-	-
Fund Balances:			
Nonspendable:			
Inventory	-	-	-
Prepays	-	-	-
Restricted	4,665,270	10,414,487	5,990,470
Committed	-	-	-
Assigned	-	-	-
Total Fund Balances	4,665,270	10,414,487	5,990,470
Total Liabilities and Fund Balances	\$ 4,716,396	\$ 10,575,407	\$ 7,757,485

Special Revenue Funds

Section 8	Federal/ State Grants	Restricted Local Programs	Mt. Plymouth- Sorrento CRA	Municipal Service Benefit Units/Special Assessments	Law Enforcement Trust
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,015,866	-	1,151,915	478,990	266,981	1,604,889
109,829	-	29,971	-	-	-
-	-	-	-	-	-
-	-	23,039	-	-	13,875
-	2,356,195	60	-	-	-
-	-	-	-	-	-
-	-	-	-	229	-
\$ 1,125,695	\$ 2,356,195	\$ 1,204,985	\$ 478,990	\$ 267,210	\$ 1,618,764
\$ 5,454	\$ 88,984	\$ 88,925	\$ 1,467	\$ -	\$ -
-	31,855	-	-	-	-
7,596	2,928	946	-	-	-
-	1,951,256	-	-	-	-
-	-	197,287	-	-	168,548
-	-	-	-	-	49,572
63,055	271,216	-	-	2,640	-
198,025	-	-	-	-	-
274,130	2,346,239	287,158	1,467	2,640	218,120
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	229	-
851,565	9,956	917,827	477,523	264,341	1,400,644
-	-	-	-	-	-
-	-	-	-	-	-
851,565	9,956	917,827	477,523	264,570	1,400,644
\$ 1,125,695	\$ 2,356,195	\$ 1,204,985	\$ 478,990	\$ 267,210	\$ 1,618,764

(Continued)

**LAKE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2023**

	Special Revenue Funds		
	County Sales Tax	Building Services	Lake County MSTU for Fire Protection
Assets			
Cash	\$ -	\$ 550	\$ -
Pooled Cash and Investments	2,504,335	10,331,374	3,654,739
Accounts Receivable	-	-	3
Assessments Receivable	-	-	-
Intragovernmental Receivables	-	-	118,274
Due from Other Governments	2,859,075	-	611,049
Inventories	-	-	-
Prepaid Expenditures	-	-	-
Total Assets	\$ 5,363,410	\$ 10,331,924	\$ 4,384,065
Liabilities and Fund Balances			
Liabilities:			
Accounts Payable	\$ -	\$ 9,391	\$ 112,370
Retainage Payable	-	-	2,875
Accrued Liabilities	-	62,784	752,785
Due to Other Funds	-	-	-
Intragovernmental Payables	-	-	-
Due to Other Governments	-	-	-
Unearned Revenue	-	-	-
Deposits	-	-	-
Total Liabilities	-	72,175	868,030
Deferred Inflows of Resources			
Deferred Inflows of Resources	-	-	-
Total Deferred Inflows of Resources	-	-	-
Fund Balances:			
Nonspendable:			
Inventory	-	-	-
Prepays	-	-	-
Restricted	5,363,410	10,259,749	3,516,035
Committed	-	-	-
Assigned	-	-	-
Total Fund Balances	5,363,410	10,259,749	3,516,035
Total Liabilities and Fund Balances	\$ 5,363,410	\$ 10,331,924	\$ 4,384,065

Special Revenue Funds					Debt Service Funds
Fire Rescue Impact Fee Trust	County-Wide Library	Clerk Special Revenue Funds	Sheriff Special Revenue Funds	Emergency Medical Services	Pari-Mutuel Revenue Bonds Debt Service
\$ -	\$ 504	\$ 3,060	\$ -	\$ -	\$ -
3,292,777	709,485	4,749,006	-	6,674,869	697,339
-	-	-	-	170,599	-
-	-	-	539,487	-	-
31,025	-	79,284	414,950	-	-
-	-	-	-	397,250	-
849,580	-	-	-	-	-
\$ 4,173,382	\$ 709,989	\$ 4,831,350	\$ 954,437	\$ 7,242,718	\$ 697,339
\$ 166,741	\$ 56,404	\$ 26,111	\$ 53	\$ 717,117	\$ 222,378
23,486	-	-	-	-	-
-	38,952	-	-	247,881	-
-	-	-	699,331	-	-
-	-	9,746	-	-	-
-	-	1,049,341	-	-	-
-	-	-	-	-	-
-	-	190,441	-	-	-
190,227	95,356	1,275,639	699,384	964,998	222,378
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	397,250	-
849,580	-	-	-	-	-
3,133,575	-	3,555,711	255,053	-	474,961
-	-	-	-	5,880,470	-
-	614,633	-	-	-	-
3,983,155	614,633	3,555,711	255,053	6,277,720	474,961
\$ 4,173,382	\$ 709,989	\$ 4,831,350	\$ 954,437	\$ 7,242,718	\$ 697,339

(Continued)

**LAKE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2023**

	Debt Service Funds		
	Public Lands Program Debt Service	Facilities Expansion Debt Service	Sales Surtax Revenue Note Debt Service
Assets			
Cash	\$ -	\$ -	\$ -
Pooled Cash and Investments	493,613	13,141	204,967
Accounts Receivable	-	-	-
Assessments Receivable	-	-	-
Intragovernmental Receivables	12,133	-	-
Due from Other Governments	-	-	2,443,073
Inventories	-	-	-
Prepaid Expenditures	-	-	-
Total Assets	\$ 505,746	\$ 13,141	\$ 2,648,040
Liabilities and Fund Balances			
Liabilities:			
Accounts Payable	\$ -	\$ -	\$ -
Retainage Payable	-	-	-
Accrued Liabilities	-	-	-
Due to Other Funds	-	-	-
Intragovernmental Payables	-	-	-
Due to Other Governments	-	-	-
Unearned Revenue	-	-	-
Deposits	-	-	-
Total Liabilities	-	-	-
Deferred Inflows of Resources			
Deferred Inflows of Resources	-	-	2,443,073
Total Deferred Inflows of Resources	-	-	2,443,073
Fund Balances:			
Nonspendable:			
Inventory	-	-	-
Prepays	-	-	-
Restricted	505,746	13,141	204,967
Committed	-	-	-
Assigned	-	-	-
Total Fund Balances	505,746	13,141	204,967
Total Liabilities and Fund Balances	\$ 505,746	\$ 13,141	\$ 2,648,040

**Capital Projects
Funds**

Road Resurfacing Capital Projects	Total Nonmajor Governmental Funds
\$ -	\$ 4,574
8,183	89,327,475
-	427,062
-	26,456
-	1,176,989
-	15,895,415
-	397,250
-	849,809
\$ 8,183	\$ 108,105,030

\$ -	\$ 5,244,162
-	79,561
-	1,334,849
-	6,642,504
-	375,581
-	1,178,663
-	3,341,742
-	388,466
-	18,585,528
-	2,443,073
-	2,443,073
-	397,250
-	849,809
8,183	75,342,031
-	9,872,706
-	614,633
8,183	87,076,429
\$ 8,183	\$ 108,105,030

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2023

	Special Revenue Funds		
	Library Impact Fee Trust	Park Impact Fee Trust	Local Provider Participation
Revenues			
Taxes	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-
Intergovernmental	-	-	-
Charges for Services	-	-	-
Fines and Forfeitures	-	-	-
Special Assessments	1,434,383	465,489	34,099,691
Investment Income	125,802	52,399	-
Miscellaneous	-	-	-
Total Revenues	1,560,185	517,888	34,099,691
Expenditures			
Current:			
General Government	-	-	27,662,356
Public Safety	-	-	-
Physical Environment	-	-	-
Transportation	-	-	-
Economic Environment	-	-	-
Human Services	-	-	-
Culture and Recreation	165,935	340,479	-
Court-Related Expenditures	-	-	-
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Bond Issuance Costs	-	-	-
Capital Outlay	-	-	-
Total Expenditures	165,935	340,479	27,662,356
Excess of Revenues Over (Under)			
Expenditures	1,394,250	177,409	6,437,335
Other Financing Sources (Uses)			
Transfers In	-	-	-
Transfers Out	-	-	(150,000)
Refunding Bonds Issued	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-
Total Other Financing Sources (Uses)	-	-	(150,000)
Net Change in Fund Balances	1,394,250	177,409	6,287,335
Fund Balances at Beginning of Year	3,427,349	1,507,271	-
Fund Balances at End of Year	\$ 4,821,599	\$ 1,684,680	\$ 6,287,335

Special Revenue Funds

County Transportation Trust	Fish Conservation Trust	Community Development	Public Transportation	Lake County Ambulance	Stormwater Management Parks and Roads
\$ 8,755,354	\$ -	\$ -	\$ -	\$ 13,568,713	\$ 6,646,461
-	-	-	-	-	99,898
5,974,684	-	2,248,554	7,254,618	-	-
3,871,181	-	-	295,057	-	269,466
-	-	-	-	-	-
26,896	-	-	-	-	-
343,314	7,334	1,330	-	95,585	187,651
315,329	-	-	317,393	-	95,586
19,286,758	7,334	2,249,884	7,867,068	13,664,298	7,299,062
-	-	-	-	699,770	-
-	-	-	-	1,917,363	-
-	-	-	-	-	476,975
20,402,130	-	-	9,600,483	-	-
-	-	1,451,655	-	-	-
-	-	779,542	-	-	-
-	-	-	-	-	8,031,579
-	-	-	-	-	-
160,707	-	16,940	-	-	11,714
7,716	-	416	-	-	561
-	-	-	-	-	-
-	-	-	-	-	-
20,570,553	-	2,248,553	9,600,483	2,617,133	8,520,829
(1,283,795)	7,334	1,331	(1,733,415)	11,047,165	(1,221,767)
880,000	-	-	1,090,070	54,182	1,516,493
(775,914)	(5)	-	-	(11,551,362)	(540,419)
-	-	-	-	-	-
-	-	-	-	-	-
104,086	(5)	-	1,090,070	(11,497,180)	976,074
(1,179,709)	7,329	1,331	(643,345)	(450,015)	(245,693)
10,856,448	236,222	227,528	759,999	936,306	3,751,638
\$ 9,676,739	\$ 243,551	\$ 228,859	\$ 116,654	\$ 486,291	\$ 3,505,945

(Continued)

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2023

	Special Revenue Funds		
	Emergency 9-1-1	Resort/ Development Tax	Affordable Housing Assistance Trust
Revenues			
Taxes	\$ -	\$ 5,668,168	\$ -
Licenses and Permits	-	-	-
Intergovernmental	2,456,510	45,000	5,557,205
Charges for Services	171,801	-	-
Fines and Forfeitures	-	-	-
Special Assessments	-	-	-
Investment Income	118,290	276,076	170,319
Miscellaneous	25,800	3,001	87,641
Total Revenues	2,772,401	5,992,245	5,815,165
Expenditures			
Current:			
General Government	-	-	-
Public Safety	1,666,370	-	-
Physical Environment	-	-	-
Transportation	-	-	-
Economic Environment	-	3,349,866	1,572,149
Human Services	-	-	-
Culture and Recreation	-	-	-
Court-Related Expenditures	-	-	-
Debt Service:			
Principal	9,288	-	6,030
Interest and Fiscal Charges	181	-	146
Bond Issuance Costs	-	-	-
Capital Outlay	-	-	-
Total Expenditures	1,675,839	3,349,866	1,578,325
Excess of Revenues Over (Under)			
Expenditures	1,096,562	2,642,379	4,236,840
Other Financing Sources (Uses)			
Transfers In	-	-	-
Transfers Out	-	(235,151)	-
Refunding Bonds Issued	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-
Total Other Financing Sources (Uses)	-	(235,151)	-
Net Change in Fund Balances	1,096,562	2,407,228	4,236,840
Fund Balances at Beginning of Year	3,568,708	8,007,259	1,753,630
Fund Balances at End of Year	\$ 4,665,270	\$ 10,414,487	\$ 5,990,470

Special Revenue Funds

<u>Section 8</u>	<u>Federal/ State Grants</u>	<u>Restricted Local Programs</u>	<u>Mt. Plymouth- Sorrento CRA</u>	<u>Municipal Service Benefit Units/Special Assessments</u>	<u>Law Enforcement Trust</u>
\$ -	\$ -	\$ -	\$ 137,036	\$ -	\$ -
-	-	99,930	-	605	-
6,042,598	7,766,395	6,186	7,778	-	348,989
-	-	253,476	-	-	-
-	-	130,437	-	-	521,763
-	-	-	-	914,641	-
25,073	3,742	33,350	14,001	12,565	32,751
159,747	-	162,662	-	-	-
<u>6,227,418</u>	<u>7,770,137</u>	<u>686,041</u>	<u>158,815</u>	<u>927,811</u>	<u>903,503</u>
-	-	-	-	-	-
-	337,739	301,822	-	-	218,120
-	-	2,585	-	191	-
-	2,089,714	-	-	833,003	-
6,094,428	5,323,276	-	2,168	-	-
-	16,056	301,947	-	-	-
-	-	55,184	-	-	-
-	-	63,330	-	-	-
29,028	-	-	-	-	-
711	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>6,124,167</u>	<u>7,766,785</u>	<u>724,868</u>	<u>2,168</u>	<u>833,194</u>	<u>218,120</u>
<u>103,251</u>	<u>3,352</u>	<u>(38,827)</u>	<u>156,647</u>	<u>94,617</u>	<u>685,383</u>
-	-	-	-	-	-
-	-	-	-	(94,213)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	<u>(94,213)</u>	-
<u>103,251</u>	<u>3,352</u>	<u>(38,827)</u>	<u>156,647</u>	<u>404</u>	<u>685,383</u>
<u>748,314</u>	<u>6,604</u>	<u>956,654</u>	<u>320,876</u>	<u>264,166</u>	<u>715,261</u>
<u>\$ 851,565</u>	<u>\$ 9,956</u>	<u>\$ 917,827</u>	<u>\$ 477,523</u>	<u>\$ 264,570</u>	<u>\$ 1,400,644</u>

(Continued)

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2023

	Special Revenue Funds		
	County Sales Tax	Building Services	Lake County MSTU For Fire Protection
Revenues			
Taxes	\$ 25,896,955	\$ -	\$ 7,693,972
Licenses and Permits	-	4,937,031	950
Intergovernmental	-	-	2,443,475
Charges for Services	-	396,785	162,120
Fines and Forfeitures	-	143,942	-
Special Assessments	-	-	23,178,141
Investment Income	75,938	295,829	320,292
Miscellaneous	17,291	-	498,217
Total Revenues	25,990,184	5,773,587	34,297,167
Expenditures			
Current:			
General Government	-	-	-
Public Safety	-	3,868,919	37,819,637
Physical Environment	-	-	-
Transportation	-	-	-
Economic Environment	-	-	-
Human Services	-	-	-
Culture and Recreation	-	-	-
Court-Related Expenditures	-	-	-
Debt Service:			
Principal	-	88,347	8,883
Interest and Fiscal Charges	-	3,784	237
Bond Issuance Costs	-	-	-
Capital Outlay	-	-	-
Total Expenditures	-	3,961,050	37,828,757
Excess of Revenues Over (Under)			
Expenditures	25,990,184	1,812,537	(3,531,590)
Other Financing Sources (Uses)			
Transfers In	-	-	5,668,588
Transfers Out	(26,816,805)	(236,398)	(2,330,268)
Refunding Bonds Issued	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-
Total Other Financing Sources (Uses)	(26,816,805)	(236,398)	3,338,320
Net Change in Fund Balances	(826,621)	1,576,139	(193,270)
Fund Balances at Beginning of Year	6,190,031	8,683,610	3,709,305
Fund Balances at End of Year	\$ 5,363,410	\$ 10,259,749	\$ 3,516,035

Special Revenue Funds					Debt Service Funds
Fire Rescue Impact Fee Trust	County-Wide Library	Clerk Special Revenue Funds	Sheriff Special Revenue Funds	Emergency Medical Services	Pari-Mutuel Revenue Bonds Debt Service
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	183,856	478,979	718,171	1,545,517	297,667
-	17,734	5,793,441	425,783	19,565,473	-
-	22,099	1,988,541	168,548	-	-
1,304,310	-	-	-	-	-
98,402	21,873	-	-	173,094	18,918
4,550	178,568	-	-	53,142	-
1,407,262	424,130	8,260,961	1,312,502	21,337,226	316,585
-	-	-	-	-	-
1,080,323	-	-	1,432,362	23,548,613	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	4,540,715	-	-	-	-
-	-	8,035,527	-	-	-
-	47,650	-	-	35,772	195,000
-	731	-	-	620	58,256
-	-	-	-	-	-
-	-	-	-	-	-
1,080,323	4,589,096	8,035,527	1,432,362	23,585,005	253,256
326,939	(4,164,966)	225,434	(119,860)	(2,247,779)	63,329
-	4,293,180	-	100,078	8,900,000	-
-	-	-	-	(2,356,577)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	4,293,180	-	100,078	6,543,423	-
326,939	128,214	225,434	(19,782)	4,295,644	63,329
3,656,216	486,419	3,330,277	274,835	1,982,076	411,632
\$ 3,983,155	\$ 614,633	\$ 3,555,711	\$ 255,053	\$ 6,277,720	\$ 474,961

(Continued)

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2023

	Debt Service Funds		
	Public Lands Program Debt Service	Facilities Expansion Debt Service	Sales Surtax Revenue Note Debt Service
Revenues			
Taxes	\$ 2,691,247	\$ -	\$ -
Licenses and Permits	-	-	-
Intergovernmental	-	-	-
Charges for Services	-	-	-
Fines and Forfeitures	-	-	-
Special Assessments	-	-	-
Investment Income	43,343	49,091	59,736
Miscellaneous	-	-	462,315
Total Revenues	<u>2,734,590</u>	<u>49,091</u>	<u>522,051</u>
Expenditures			
Current:			
General Government	-	-	-
Public Safety	-	-	-
Physical Environment	-	-	-
Transportation	-	-	-
Economic Environment	-	-	-
Human Services	-	-	-
Culture and Recreation	-	-	-
Court-Related Expenditures	-	-	-
Debt Service:			
Principal	2,315,000	2,860,000	2,390,000
Interest and Fiscal Charges	212,565	2,092,650	411,718
Bond Issuance Costs	-	104,986	-
Capital Outlay	-	-	-
Total Expenditures	<u>2,527,565</u>	<u>5,057,636</u>	<u>2,801,718</u>
Excess of Revenues Over (Under)			
Expenditures	<u>207,025</u>	<u>(5,008,545)</u>	<u>(2,279,667)</u>
Other Financing Sources (Uses)			
Transfers In	10,745	5,005,642	2,390,000
Transfers Out	(76,002)	-	-
Refunding Bonds Issued	-	49,325,000	-
Payment to Refunded Bond Escrow Agent	-	(49,472,402)	-
Total Other Financing Sources (Uses)	<u>(65,257)</u>	<u>4,858,240</u>	<u>2,390,000</u>
Net Change in Fund Balances	141,768	(150,305)	110,333
Fund Balances at Beginning of Year	<u>363,978</u>	<u>163,446</u>	<u>94,634</u>
Fund Balances at End of Year	<u>\$ 505,746</u>	<u>\$ 13,141</u>	<u>\$ 204,967</u>

Capital Projects Funds		
Road Resurfacing Capital Projects	Total Nonmajor Governmental Funds	
\$ -	\$ 71,057,906	
-	5,138,414	
-	43,376,182	
-	31,222,317	
-	2,975,330	
-	61,423,551	
8,059	2,664,157	
-	2,381,242	
8,059	220,239,099	
-	28,362,126	
-	72,191,268	
-	479,751	
-	32,925,330	
-	17,793,542	
-	1,097,545	
-	13,133,892	
-	8,098,857	
-	8,174,359	
-	2,790,292	
-	104,986	
863,109	863,109	
863,109	186,015,057	
(855,050)	34,224,042	
-	29,908,978	
-	(45,163,114)	
-	49,325,000	
-	(49,472,402)	
-	(15,401,538)	
(855,050)	18,822,504	
863,233	68,253,925	
\$ 8,183	\$ 87,076,429	

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
LIBRARY IMPACT FEE TRUST
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Special Assessments	\$ 300,000	\$ 300,000	\$ 1,434,383	\$ 1,134,383
Investment Income	-	-	125,802	125,802
Less: Statutory Requirement	(15,000)	(15,000)	-	15,000
Total Revenues	<u>285,000</u>	<u>285,000</u>	<u>1,560,185</u>	<u>1,275,185</u>
Expenditures				
Current:				
Culture and Recreation	1,520,058	3,712,349	165,935	3,546,414
Total Expenditures	<u>1,520,058</u>	<u>3,712,349</u>	<u>165,935</u>	<u>3,546,414</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,235,058)</u>	<u>(3,427,349)</u>	<u>1,394,250</u>	<u>4,821,599</u>
Other Financing Sources (Uses)				
Reserve for Contingencies	(2,155,332)	-	-	-
Total Other Financing Sources (Uses)	<u>(2,155,332)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(3,390,390)</u>	<u>(3,427,349)</u>	<u>1,394,250</u>	<u>4,821,599</u>
Fund Balances at Beginning of Year	<u>3,390,390</u>	<u>3,427,349</u>	<u>3,427,349</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 4,821,599</u></u>	<u><u>\$ 4,821,599</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PARK IMPACT FEE TRUST
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Special Assessments	\$ 145,000	\$ 145,000	\$ 465,489	\$ 320,489
Investment Income	-	-	52,399	52,399
Less: Statutory Requirement	(7,250)	(7,250)	-	7,250
Total Revenues	<u>137,750</u>	<u>137,750</u>	<u>517,888</u>	<u>380,138</u>
Expenditures				
Current:				
Culture and Recreation	1,557,277	1,645,021	340,479	1,304,542
Total Expenditures	<u>1,557,277</u>	<u>1,645,021</u>	<u>340,479</u>	<u>1,304,542</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,419,527)</u>	<u>(1,507,271)</u>	<u>177,409</u>	<u>1,684,680</u>
Other Financing Sources (Uses)				
Reserve for Contingencies	(2,895)	-	-	-
Total Other Financing Sources (Uses)	<u>(2,895)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(1,422,422)</u>	<u>(1,507,271)</u>	<u>177,409</u>	<u>1,684,680</u>
Fund Balances at Beginning of Year	<u>1,422,422</u>	<u>1,507,271</u>	<u>1,507,271</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,684,680</u></u>	<u><u>\$ 1,684,680</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
LOCAL PROVIDER PARTICIPATION
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Special Assessments	\$ 34,099,691	\$ 34,099,691	\$ 34,099,691	\$ -
Total Revenues	<u>34,099,691</u>	<u>34,099,691</u>	<u>34,099,691</u>	<u>-</u>
Expenditures				
General Government	33,949,691	33,949,691	27,662,356	6,287,335
Total Expenditures	<u>33,949,691</u>	<u>33,949,691</u>	<u>27,662,356</u>	<u>6,287,335</u>
Excess of Revenues Over (Under) Expenditures	<u>150,000</u>	<u>150,000</u>	<u>6,437,335</u>	<u>6,287,335</u>
Other Financing Sources (Uses)				
Transfers Out	(150,000)	(150,000)	(150,000)	-
Total Other Financing Sources (Uses)	<u>(150,000)</u>	<u>(150,000)</u>	<u>(150,000)</u>	<u>-</u>
Net Change in Fund Balances	-	-	6,287,335	6,287,335
Fund Balances at Beginning of Year	-	-	-	-
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 6,287,335</u></u>	<u><u>\$ 6,287,335</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
COUNTY TRANSPORTATION TRUST
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 8,143,914	\$ 8,237,765	\$ 8,755,354	\$ 517,589
Intergovernmental	5,401,052	5,401,052	5,974,684	573,632
Charges for Services	3,808,187	3,808,187	3,871,181	62,994
Special Assessments	55,000	55,000	26,896	(28,104)
Investment Income	-	3,000	343,314	340,314
Miscellaneous	10,000	213,019	315,329	102,310
Less: Statutory Requirement	(775,376)	(775,376)	-	775,376
Total Revenues	16,642,777	16,942,647	19,286,758	2,344,111
Expenditures				
Current:				
Transportation	22,572,623	26,707,469	20,402,130	6,305,339
Principal	-	160,709	160,707	2
Interest and Fiscal Charges	-	7,718	7,716	2
Total Expenditures	22,572,623	26,875,896	20,570,553	6,305,343
Excess of Revenues Over (Under) Expenditures	(5,929,846)	(9,933,249)	(1,283,795)	8,649,454
Other Financing Sources (Uses)				
Transfers In	-	880,000	880,000	-
Transfers Out	(776,076)	(776,076)	(775,914)	162
Reserve for Contingencies	(4,099,602)	(1,027,123)	-	1,027,123
Total Other Financing Sources (Uses)	(4,875,678)	(923,199)	104,086	1,027,285
Net Change in Fund Balances	(10,805,524)	(10,856,448)	(1,179,709)	9,676,739
Fund Balances at Beginning of Year	10,805,524	10,856,448	10,856,448	-
Fund Balances at End of Year	\$ -	\$ -	\$ 9,676,739	\$ 9,676,739

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FISH CONSERVATION TRUST
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Licenses and Permits	\$ 100	\$ -	\$ -	\$ -
Investment Income	-	-	7,334	7,334
Less: Statutory Requirement	(5)	(5)	-	5
Total Revenues	<u>95</u>	<u>(5)</u>	<u>7,334</u>	<u>7,339</u>
Expenditures				
Current:				
Physical Environment	235,892	236,212	-	236,212
Total Expenditures	<u>235,892</u>	<u>236,212</u>	<u>-</u>	<u>236,212</u>
Excess of Revenues Over (Under) Expenditures	<u>(235,797)</u>	<u>(236,217)</u>	<u>7,334</u>	<u>243,551</u>
Other Financing Sources (Uses)				
Transfers Out	(5)	(5)	(5)	-
Total Other Financing Sources (Uses)	<u>(5)</u>	<u>(5)</u>	<u>(5)</u>	<u>-</u>
Net Change in Fund Balances	<u>(235,802)</u>	<u>(236,222)</u>	<u>7,329</u>	<u>243,551</u>
Fund Balances at Beginning of Year	<u>235,802</u>	<u>236,222</u>	<u>236,222</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 243,551</u>	<u>\$ 243,551</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
COMMUNITY DEVELOPMENT
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 6,151,217	\$ 7,255,873	\$ 2,248,554	\$ (5,007,319)
Investment Income	-	1,000	1,330	330
Total Revenues	<u>6,151,217</u>	<u>7,256,873</u>	<u>2,249,884</u>	<u>(5,006,989)</u>
Expenditures				
Current:				
Economic Environment	5,927,309	5,377,174	1,451,655	3,925,519
Human Services	2,087,504	2,087,504	779,542	1,307,962
Principal	-	16,941	16,940	1
Interest and Fiscal Charges	-	416	416	-
Total Expenditures	<u>8,014,813</u>	<u>7,482,035</u>	<u>2,248,553</u>	<u>5,233,482</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,863,596)</u>	<u>(225,162)</u>	<u>1,331</u>	<u>226,493</u>
Other Financing Sources (Uses)				
Reserve for Contingencies	(909,181)	(2,366)	-	2,366
Total Other Financing Sources (Uses)	<u>(909,181)</u>	<u>(2,366)</u>	<u>-</u>	<u>2,366</u>
Net Change in Fund Balances	<u>(2,772,777)</u>	<u>(227,528)</u>	<u>1,331</u>	<u>228,859</u>
Fund Balances at Beginning of Year	<u>2,772,777</u>	<u>227,528</u>	<u>227,528</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 228,859</u></u>	<u><u>\$ 228,859</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PUBLIC TRANSPORTATION FUND
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 16,169,671	\$ 17,295,966	\$ 7,254,618	\$ (10,041,348)
Charges for Services	500,000	500,000	295,057	(204,943)
Miscellaneous	96,000	96,000	317,393	221,393
Total Revenues	16,765,671	17,891,966	7,867,068	(10,024,898)
Expenditures				
Current:				
Transportation	14,046,107	16,349,968	9,600,483	6,749,485
Total Expenditures	14,046,107	16,349,968	9,600,483	6,749,485
Excess of Revenues Over (Under) Expenditures	2,719,564	1,541,998	(1,733,415)	(3,275,413)
Other Financing Sources (Uses)				
Transfers In	1,090,070	1,090,070	1,090,070	-
Reserve for Contingencies	(4,943,266)	(3,392,067)	-	3,392,067
Total Other Financing Sources (Uses)	(3,853,196)	(2,301,997)	1,090,070	3,392,067
Net Change in Fund Balances	(1,133,632)	(759,999)	(643,345)	116,654
Fund Balances at Beginning of Year	1,133,632	759,999	759,999	-
Fund Balances at End of Year	\$ -	\$ -	\$ 116,654	\$ 116,654

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
LAKE COUNTY AMBULANCE
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 14,295,949	\$ 14,282,878	\$ 13,568,713	\$ (714,165)
Investment Income	-	-	95,585	95,585
Less: Statutory Requirement	(715,323)	(714,669)	-	714,669
Total Revenues	<u>13,580,626</u>	<u>13,568,209</u>	<u>13,664,298</u>	<u>96,089</u>
Expenditures				
Current:				
General Government	690,586	699,774	699,770	4
Public Safety	1,950,883	1,917,365	1,917,363	2
Total Expenditures	<u>2,641,469</u>	<u>2,617,139</u>	<u>2,617,133</u>	<u>6</u>
Excess of Revenues Over (Under) Expenditures	<u>10,939,157</u>	<u>10,951,070</u>	<u>11,047,165</u>	<u>96,095</u>
Other Financing Sources (Uses)				
Transfers In	32,000	32,000	54,182	22,182
Transfers Out	(11,598,469)	(11,593,203)	(11,551,362)	41,841
Reserve for Contingencies	(856,306)	(326,173)	-	326,173
Total Other Financing Sources (Uses)	<u>(12,422,775)</u>	<u>(11,887,376)</u>	<u>(11,497,180)</u>	<u>390,196</u>
Net Change in Fund Balances	<u>(1,483,618)</u>	<u>(936,306)</u>	<u>(450,015)</u>	<u>486,291</u>
Fund Balances at Beginning of Year	<u>1,483,618</u>	<u>936,306</u>	<u>936,306</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 486,291</u></u>	<u><u>\$ 486,291</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
STORMWATER MANAGEMENT PARKS AND ROADS
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 6,912,774	\$ 6,912,774	\$ 6,646,461	\$ (266,313)
Licenses and Permits	100,000	100,000	99,898	(102)
Intergovernmental	743,238	793,238	-	(793,238)
Charges for Services	214,500	214,500	269,466	54,966
Investment Income	-	-	187,651	187,651
Miscellaneous	17,790	22,740	95,586	72,846
Less: Statutory Requirement	(352,064)	(352,064)	-	352,064
Total Revenues	<u>7,636,238</u>	<u>7,691,188</u>	<u>7,299,062</u>	<u>(392,126)</u>
Expenditures				
Current:				
Physical Environment	2,660,729	3,021,962	476,975	2,544,987
Culture and Recreation	8,769,483	8,996,630	8,031,579	965,051
Principal	-	11,716	11,714	2
Interest and Fiscal Charges	-	562	561	1
Total Expenditures	<u>11,430,212</u>	<u>12,030,870</u>	<u>8,520,829</u>	<u>3,510,041</u>
Excess of Revenues Over (Under) Expenditures	<u>(3,793,974)</u>	<u>(4,339,682)</u>	<u>(1,221,767)</u>	<u>3,117,915</u>
Other Financing Sources (Uses)				
Transfers In	1,489,884	1,489,884	1,516,493	26,609
Transfers Out	(559,441)	(559,441)	(540,419)	19,022
Reserve for Contingencies	(492,419)	(342,399)	-	342,399
Total Other Financing Sources (Uses)	<u>438,024</u>	<u>588,044</u>	<u>976,074</u>	<u>388,030</u>
Net Change in Fund Balances	<u>(3,355,950)</u>	<u>(3,751,638)</u>	<u>(245,693)</u>	<u>3,505,945</u>
Fund Balances at Beginning of Year	<u>3,355,950</u>	<u>3,751,638</u>	<u>3,751,638</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,505,945</u></u>	<u><u>\$ 3,505,945</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
EMERGENCY 9-1-1
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 4,802,301	\$ 6,450,316	\$ 2,456,510	\$ (3,993,806)
Charges for Services	30,000	30,000	171,801	141,801
Investment Income	-	30,000	118,290	88,290
Miscellaneous	-	-	25,800	25,800
Less: Statutory Requirement	(79,200)	(79,200)	-	79,200
Total Revenues	<u>4,753,101</u>	<u>6,431,116</u>	<u>2,772,401</u>	<u>(3,658,715)</u>
Expenditures				
Current:				
Public Safety	5,860,057	7,516,913	1,666,370	5,850,543
Principal	-	9,288	9,288	-
Interest and Fiscal Charges	-	181	181	-
Total Expenditures	<u>5,860,057</u>	<u>7,526,382</u>	<u>1,675,839</u>	<u>5,850,543</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,106,956)</u>	<u>(1,095,266)</u>	<u>1,096,562</u>	<u>2,191,828</u>
Other Financing Sources (Uses)				
Reserve for Contingencies	(556,754)	(2,473,442)	-	2,473,442
Total Other Financing Sources (Uses)	<u>(556,754)</u>	<u>(2,473,442)</u>	<u>-</u>	<u>2,473,442</u>
Net Change in Fund Balances	<u>(1,663,710)</u>	<u>(3,568,708)</u>	<u>1,096,562</u>	<u>4,665,270</u>
Fund Balances at Beginning of Year	<u>1,663,710</u>	<u>3,568,708</u>	<u>3,568,708</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 4,665,270</u></u>	<u><u>\$ 4,665,270</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
RESORT/DEVELOPMENT TAX
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 4,000,000	\$ 4,000,000	\$ 5,668,168	\$ 1,668,168
Intergovernmental	-	-	45,000	45,000
Investment Income	-	-	276,076	276,076
Miscellaneous	3,001	3,001	3,001	-
Less: Statutory Requirement	(200,151)	(200,151)	-	200,151
Total Revenues	<u>3,802,850</u>	<u>3,802,850</u>	<u>5,992,245</u>	<u>2,189,395</u>
Expenditures				
Current:				
Economic Environment	3,521,785	4,599,669	3,349,866	1,249,803
Total Expenditures	<u>3,521,785</u>	<u>4,599,669</u>	<u>3,349,866</u>	<u>1,249,803</u>
Excess of Revenues Over (Under) Expenditures	<u>281,065</u>	<u>(796,819)</u>	<u>2,642,379</u>	<u>3,439,198</u>
Other Financing Sources (Uses)				
Transfers Out	(235,151)	(235,151)	(235,151)	-
Reserve for Contingencies	(5,519,390)	(6,975,289)	-	6,975,289
Total Other Financing Sources (Uses)	<u>(5,754,541)</u>	<u>(7,210,440)</u>	<u>(235,151)</u>	<u>6,975,289</u>
Net Change in Fund Balances	<u>(5,473,476)</u>	<u>(8,007,259)</u>	<u>2,407,228</u>	<u>10,414,487</u>
Fund Balances at Beginning of Year	<u>5,473,476</u>	<u>8,007,259</u>	<u>8,007,259</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 10,414,487</u></u>	<u><u>\$ 10,414,487</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
AFFORDABLE HOUSING ASSISTANCE TRUST
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 1,626,169	\$ 1,626,169	\$ 5,557,205	\$ 3,931,036
Investment Income	-	12,000	170,319	158,319
Miscellaneous	1,000	1,000	87,641	86,641
Total Revenues	<u>1,627,169</u>	<u>1,639,169</u>	<u>5,815,165</u>	<u>4,175,996</u>
Expenditures				
Current:				
Economic Environment	3,444,182	3,386,622	1,572,149	1,814,473
Principal	-	6,031	6,030	1
Interest and Fiscal Charges	-	146	146	-
Total Expenditures	<u>3,444,182</u>	<u>3,392,799</u>	<u>1,578,325</u>	<u>1,814,474</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,817,013)</u>	<u>(1,753,630)</u>	<u>4,236,840</u>	<u>5,990,470</u>
Other Financing Sources (Uses)				
Reserve for Contingencies	(206,024)	-	-	-
Total Other Financing Sources (Uses)	<u>(206,024)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(2,023,037)</u>	<u>(1,753,630)</u>	<u>4,236,840</u>	<u>5,990,470</u>
Fund Balances at Beginning of Year	<u>2,023,037</u>	<u>1,753,630</u>	<u>1,753,630</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 5,990,470</u></u>	<u><u>\$ 5,990,470</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SECTION 8
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 4,489,070	\$ 6,081,129	\$ 6,042,598	\$ (38,531)
Investment Income	-	10,000	25,073	15,073
Miscellaneous	100,000	100,000	159,747	59,747
Total Revenues	<u>4,589,070</u>	<u>6,191,129</u>	<u>6,227,418</u>	<u>36,289</u>
Expenditures				
Current:				
Economic Environment	4,906,106	6,468,426	6,094,428	373,998
Principal	-	29,028	29,028	-
Interest and Fiscal Charges	-	711	711	-
Total Expenditures	<u>4,906,106</u>	<u>6,498,165</u>	<u>6,124,167</u>	<u>373,998</u>
Excess of Revenues Over (Under) Expenditures	<u>(317,036)</u>	<u>(307,036)</u>	<u>103,251</u>	<u>410,287</u>
Other Financing Sources (Uses)				
Reserve for Contingencies	(601,350)	(441,278)	-	441,278
Total Other Financing Sources (Uses)	<u>(601,350)</u>	<u>(441,278)</u>	<u>-</u>	<u>441,278</u>
Net Change in Fund Balances	<u>(918,386)</u>	<u>(748,314)</u>	<u>103,251</u>	<u>851,565</u>
Fund Balances at Beginning of Year	<u>918,386</u>	<u>748,314</u>	<u>748,314</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 851,565</u></u>	<u><u>\$ 851,565</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FEDERAL/STATE GRANTS
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 13,263,427	\$ 29,491,124	\$ 7,766,395	\$ (21,724,729)
Investment Income	-	389	3,742	3,353
Total Revenues	<u>13,263,427</u>	<u>29,491,513</u>	<u>7,770,137</u>	<u>(21,721,376)</u>
Expenditures				
Current:				
Public Safety	373,315	457,445	337,739	119,706
Physical Environment	-	1,000,000	-	1,000,000
Transportation	9,181,054	22,411,752	2,089,714	20,322,038
Economic Environment	3,658,538	5,550,341	5,323,276	227,065
Human Services	50,520	78,579	16,056	62,523
Total Expenditures	<u>13,263,427</u>	<u>29,498,117</u>	<u>7,766,785</u>	<u>21,731,332</u>
Excess of Revenues Over (Under) Expenditures	<u>-</u>	<u>(6,604)</u>	<u>3,352</u>	<u>9,956</u>
Other Financing Sources (Uses)				
Reserve for Contingencies	(3,872,041)	-	-	-
Total Other Financing Sources (Uses)	<u>(3,872,041)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(3,872,041)</u>	<u>(6,604)</u>	<u>3,352</u>	<u>9,956</u>
Fund Balances at Beginning of Year	<u>3,872,041</u>	<u>6,604</u>	<u>6,604</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 9,956</u></u>	<u><u>\$ 9,956</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
RESTRICTED LOCAL PROGRAMS
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Licenses and Permits	\$ 24,400	\$ 24,400	\$ 99,930	\$ 75,530
Intergovernmental	10,000	10,000	6,186	(3,814)
Charges for Services	264,322	264,322	253,476	(10,846)
Fines and Forfeitures	100,000	100,000	130,437	30,437
Investment Income	-	-	33,350	33,350
Miscellaneous	41,200	121,300	162,662	41,362
Total Revenues	<u>439,922</u>	<u>520,022</u>	<u>686,041</u>	<u>166,019</u>
Expenditures				
Current:				
Public Safety	314,400	483,477	301,822	181,655
Physical Environment	10,114	10,950	2,585	8,365
Human Services	526,069	695,055	301,947	393,108
Culture and Recreation	58,412	167,419	55,184	112,235
Court-Related Expenditures	84,620	119,775	63,330	56,445
Total Expenditures	<u>993,615</u>	<u>1,476,676</u>	<u>724,868</u>	<u>751,808</u>
Excess of Revenues Over (Under) Expenditures	<u>(553,693)</u>	<u>(956,654)</u>	<u>(38,827)</u>	<u>917,827</u>
Other Financing Sources (Uses)				
Reserve for Contingencies	(144,723)	-	-	-
Total Other Financing Sources (Uses)	<u>(144,723)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(698,416)</u>	<u>(956,654)</u>	<u>(38,827)</u>	<u>917,827</u>
Fund Balances at Beginning of Year	<u>698,416</u>	<u>956,654</u>	<u>956,654</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 917,827</u></u>	<u><u>\$ 917,827</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MT PLYMOUTH-SORRENTO CRA
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 139,102	\$ 137,036	\$ 137,036	\$ -
Intergovernmental	8,143	7,778	7,778	-
Investment Income	-	-	14,001	14,001
Less: Statutory Requirement	(7,154)	(7,154)	-	7,154
Total Revenues	<u>140,091</u>	<u>137,660</u>	<u>158,815</u>	<u>21,155</u>
Expenditures				
Economic Environment	454,264	458,536	2,168	456,368
Total Expenditures	<u>454,264</u>	<u>458,536</u>	<u>2,168</u>	<u>456,368</u>
Excess of Revenues Over (Under) Expenditures	<u>(314,173)</u>	<u>(320,876)</u>	<u>156,647</u>	<u>477,523</u>
Net Change in Fund Balances	(314,173)	(320,876)	156,647	477,523
Fund Balances at Beginning of Year	<u>314,173</u>	<u>320,876</u>	<u>320,876</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 477,523</u></u>	<u><u>\$ 477,523</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MUNICIPAL SERVICE BENEFIT UNITS/SPECIAL ASSESSMENTS
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Licenses and Permits	\$ -	\$ 191	\$ 605	\$ 414
Special Assessments	949,054	949,054	914,641	(34,413)
Investment Income	1,915	1,915	12,565	10,650
Less: Statutory Requirement	(47,550)	(47,550)	-	47,550
Total Revenues	903,419	903,610	927,811	24,201
Expenditures				
Current:				
Physical Environment	-	191	191	-
Transportation	819,104	838,347	833,003	5,344
Total Expenditures	819,104	838,538	833,194	5,344
Excess of Revenues Over (Under) Expenditures	84,315	65,072	94,617	29,545
Other Financing Sources (Uses)				
Transfers Out	(104,352)	(104,352)	(94,213)	10,139
Reserve for Contingencies	(225,506)	(224,886)	-	224,886
Total Other Financing Sources (Uses)	(329,858)	(329,238)	(94,213)	235,025
Net Change in Fund Balances	(245,543)	(264,166)	404	264,570
Fund Balances at Beginning of Year	245,543	264,166	264,166	-
Fund Balances at End of Year	\$ -	\$ -	\$ 264,570	\$ 264,570

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
LAW ENFORCEMENT TRUST
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 10,903	\$ 10,903	\$ 348,989	\$ 338,086
Fines and Forfeitures	130,000	130,000	521,763	391,763
Investment Income	-	-	32,751	32,751
Less: Statutory Requirement	(545)	(545)	-	545
Total Revenues	<u>140,358</u>	<u>140,358</u>	<u>903,503</u>	<u>763,145</u>
Expenditures				
Current:				
Public Safety	140,358	855,619	218,120	637,499
Total Expenditures	<u>140,358</u>	<u>855,619</u>	<u>218,120</u>	<u>637,499</u>
Excess of Revenues Over (Under) Expenditures	<u>-</u>	<u>(715,261)</u>	<u>685,383</u>	<u>1,400,644</u>
Net Change in Fund Balances	-	(715,261)	685,383	1,400,644
Fund Balances at Beginning of Year	-	715,261	715,261	-
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,400,644</u></u>	<u><u>\$ 1,400,644</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
COUNTY SALES TAX
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 22,175,000	\$ 22,175,000	\$ 25,896,955	\$ 3,721,955
Investment Income	-	-	75,938	75,938
Miscellaneous	-	-	17,291	17,291
Less: Statutory Requirement	(1,108,750)	(1,108,750)	-	1,108,750
Total Revenues	<u>21,066,250</u>	<u>21,066,250</u>	<u>25,990,184</u>	<u>4,923,934</u>
Expenditures				
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	<u>21,066,250</u>	<u>21,066,250</u>	<u>25,990,184</u>	<u>4,923,934</u>
Other Financing Sources (Uses)				
Transfers Out	(23,713,269)	(27,099,403)	(26,816,805)	282,598
Reserve for Contingencies	-	(156,878)	-	156,878
Total Other Financing Sources (Uses)	<u>(23,713,269)</u>	<u>(27,256,281)</u>	<u>(26,816,805)</u>	<u>439,476</u>
Net Change in Fund Balances	<u>(2,647,019)</u>	<u>(6,190,031)</u>	<u>(826,621)</u>	<u>5,363,410</u>
Fund Balances at Beginning of Year	<u>2,647,019</u>	<u>6,190,031</u>	<u>6,190,031</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 5,363,410</u></u>	<u><u>\$ 5,363,410</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
BUILDING SERVICES
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Licenses and Permits	\$ 4,213,626	\$ 4,213,626	\$ 4,937,031	\$ 723,405
Charges for Services	285,250	285,250	396,785	111,535
Fines and Forfeitures	224,092	224,092	143,942	(80,150)
Investment Income	-	-	295,829	295,829
Miscellaneous	5,000	5,000	-	(5,000)
Less: Statutory Requirement	(236,398)	(236,398)	-	236,398
Total Revenues	<u>4,491,570</u>	<u>4,491,570</u>	<u>5,773,587</u>	<u>1,282,017</u>
Expenditures				
Current:				
Public Safety	8,593,347	8,761,559	3,868,919	4,892,640
Principal	-	88,347	88,347	-
Interest and Fiscal Charges	-	3,784	3,784	-
Total Expenditures	<u>8,593,347</u>	<u>8,853,690</u>	<u>3,961,050</u>	<u>4,892,640</u>
Excess of Revenues Over (Under) Expenditures	<u>(4,101,777)</u>	<u>(4,362,120)</u>	<u>1,812,537</u>	<u>6,174,657</u>
Other Financing Sources (Uses)				
Transfers Out	(236,398)	(236,398)	(236,398)	-
Reserve for Contingencies	(2,743,394)	(4,085,092)	-	4,085,092
Total Other Financing Sources (Uses)	<u>(2,979,792)</u>	<u>(4,321,490)</u>	<u>(236,398)</u>	<u>4,085,092</u>
Net Change in Fund Balances	<u>(7,081,569)</u>	<u>(8,683,610)</u>	<u>1,576,139</u>	<u>10,259,749</u>
Fund Balances at Beginning of Year	<u>7,081,569</u>	<u>8,683,610</u>	<u>8,683,610</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 10,259,749</u></u>	<u><u>\$ 10,259,749</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
LAKE COUNTY MSTU FOR FIRE PROTECTION
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 8,253,361	\$ 8,231,678	\$ 7,693,972	\$ (537,706)
Licenses and Permits	4,000	4,000	950	(3,050)
Intergovernmental	4,361,603	6,098,660	2,443,475	(3,655,185)
Charges for Services	165,050	165,048	162,120	(2,928)
Special Assessments	23,964,500	23,956,134	23,178,141	(777,993)
Investment Income	-	10,000	320,292	310,292
Miscellaneous	307,100	307,100	498,217	191,117
Less: Statutory Requirement	(1,612,713)	(1,612,295)	-	1,612,295
Total Revenues	35,442,901	37,160,325	34,297,167	(2,863,158)
Expenditures				
Current:				
Public Safety	43,310,922	43,495,822	37,819,637	5,676,185
Principal	-	8,884	8,883	1
Interest and Fiscal Charges	-	237	237	-
Total Expenditures	43,310,922	43,504,943	37,828,757	5,676,186
Excess of Revenues Over (Under) Expenditures	(7,868,021)	(6,344,618)	(3,531,590)	2,813,028
Other Financing Sources (Uses)				
Transfers In	5,592,291	5,589,433	5,668,588	79,155
Transfers Out	(2,338,468)	(2,338,050)	(2,330,268)	7,782
Reserve for Contingencies	(993,380)	(616,070)	-	616,070
Total Other Financing Sources (Uses)	2,260,443	2,635,313	3,338,320	703,007
Net Change in Fund Balances	(5,607,578)	(3,709,305)	(193,270)	3,516,035
Fund Balances at Beginning of Year	5,607,578	3,709,305	3,709,305	-
Fund Balances at End of Year	\$ -	\$ -	\$ 3,516,035	\$ 3,516,035

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FIRE RESCUE IMPACT FEE TRUST
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Special Assessments	\$ 500,000	\$ 760,000	\$ 1,304,310	\$ 544,310
Investment Income	-	44,000	98,402	54,402
Miscellaneous	100	100	4,550	4,450
Less: Statutory Requirement	(25,505)	(25,505)	-	25,505
Total Revenues	<u>474,595</u>	<u>778,595</u>	<u>1,407,262</u>	<u>628,667</u>
Expenditures				
Current:				
Public Safety	2,752,211	4,429,130	1,080,323	3,348,807
Total Expenditures	<u>2,752,211</u>	<u>4,429,130</u>	<u>1,080,323</u>	<u>3,348,807</u>
Excess of Revenues Over (Under) Expenditures	<u>(2,277,616)</u>	<u>(3,650,535)</u>	<u>326,939</u>	<u>3,977,474</u>
Other Financing Sources (Uses)				
Reserve for Contingencies	(999,622)	(5,681)	-	5,681
Total Other Financing Sources (Uses)	<u>(999,622)</u>	<u>(5,681)</u>	<u>-</u>	<u>5,681</u>
Net Change in Fund Balances	<u>(3,277,238)</u>	<u>(3,656,216)</u>	<u>326,939</u>	<u>3,983,155</u>
Fund Balances at Beginning of Year	<u>3,277,238</u>	<u>3,656,216</u>	<u>3,656,216</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,983,155</u></u>	<u><u>\$ 3,983,155</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
COUNTY-WIDE LIBRARY
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 211,359	\$ 211,359	\$ 183,856	\$ (27,503)
Charges for Services	11,205	11,205	17,734	6,529
Fines and Forfeitures	16,615	16,615	22,099	5,484
Investment Income	-	-	21,873	21,873
Miscellaneous	171,328	171,328	178,568	7,240
Less: Statutory Requirement	(3,526)	(3,526)	-	3,526
Total Revenues	<u>406,981</u>	<u>406,981</u>	<u>424,130</u>	<u>17,149</u>
Expenditures				
Current:				
Culture and Recreation	5,040,810	5,138,197	4,540,715	597,482
Principal	-	47,652	47,650	2
Interest and Fiscal Charges	-	731	731	-
Total Expenditures	<u>5,040,810</u>	<u>5,186,580</u>	<u>4,589,096</u>	<u>597,484</u>
Excess of Revenues Over (Under) Expenditures	<u>(4,633,829)</u>	<u>(4,779,599)</u>	<u>(4,164,966)</u>	<u>614,633</u>
Other Financing Sources (Uses)				
Transfers In	4,293,180	4,293,180	4,293,180	-
Reserve for Contingencies	(1,625)	-	-	-
Total Other Financing Sources (Uses)	<u>4,291,555</u>	<u>4,293,180</u>	<u>4,293,180</u>	<u>-</u>
Net Change in Fund Balances	<u>(342,274)</u>	<u>(486,419)</u>	<u>128,214</u>	<u>614,633</u>
Fund Balances at Beginning of Year	<u>342,274</u>	<u>486,419</u>	<u>486,419</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 614,633</u></u>	<u><u>\$ 614,633</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CLERK SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 301,263	\$ 301,263	\$ 478,979	\$ 177,716
Charges for Services	5,538,750	5,538,750	5,793,441	254,691
Fines and Forfeitures	2,051,800	2,051,800	1,988,541	(63,259)
Total Revenues	<u>7,891,813</u>	<u>7,891,813</u>	<u>8,260,961</u>	<u>369,148</u>
Expenditures				
Current:				
General Government	2,050,854	2,233,176	-	2,233,176
Court-Related Expenditures	8,027,660	8,035,527	8,035,527	-
Total Expenditures	<u>10,078,514</u>	<u>10,268,703</u>	<u>8,035,527</u>	<u>2,233,176</u>
Excess of Revenues Over (Under) Expenditures	<u>(2,186,701)</u>	<u>(2,376,890)</u>	<u>225,434</u>	<u>2,602,324</u>
Other Financing Sources (Uses)				
Reserve for Contingencies	(928,939)	(953,387)	-	953,387
Total Other Financing Sources (Uses)	<u>(928,939)</u>	<u>(953,387)</u>	<u>-</u>	<u>953,387</u>
Net Change in Fund Balances	<u>(3,115,640)</u>	<u>(3,330,277)</u>	<u>225,434</u>	<u>3,555,711</u>
Fund Balances at Beginning of Year	<u>3,115,640</u>	<u>3,330,277</u>	<u>3,330,277</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,555,711</u></u>	<u><u>\$ 3,555,711</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SHERIFF SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 774,888	\$ 774,888	\$ 718,171	\$ (56,717)
Charges for Services	-	-	425,783	425,783
Fines and Forfeitures	-	-	168,548	168,548
Total Revenues	<u>774,888</u>	<u>774,888</u>	<u>1,312,502</u>	<u>537,614</u>
Expenditures				
Current:				
Public Safety	774,888	774,888	1,432,362	(657,474)
Total Expenditures	<u>774,888</u>	<u>774,888</u>	<u>1,432,362</u>	<u>(657,474)</u>
Excess of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>(119,860)</u>	<u>(119,860)</u>
Other Financing Sources (Uses)				
Transfers In	-	-	100,078	100,078
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>100,078</u>	<u>100,078</u>
Net Change in Fund Balances	<u>-</u>	<u>-</u>	<u>(19,782)</u>	<u>(19,782)</u>
Fund Balances at Beginning of Year	<u>-</u>	<u>-</u>	<u>274,835</u>	<u>274,835</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 255,053</u></u>	<u><u>\$ 255,053</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
EMERGENCY MEDICAL SERVICES
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 1,244,372	\$ 1,452,260	\$ 1,545,517	\$ 93,257
Charges for Services	14,744,063	14,744,063	19,565,473	4,821,410
Investment Income	-	35,000	173,094	138,094
Miscellaneous	873,597	878,699	53,142	(825,557)
Total Revenues	16,862,032	17,110,022	21,337,226	4,227,204
Expenditures				
Current:				
Public Safety	25,277,929	25,511,211	23,548,613	1,962,598
Principal	-	35,772	35,772	-
Interest and Fiscal Charges	-	620	620	-
Total Expenditures	25,277,929	25,547,603	23,585,005	1,962,598
Excess of Revenues Over (Under) Expenditures	(8,415,897)	(8,437,581)	(2,247,779)	6,189,802
Other Financing Sources (Uses)				
Transfers In	8,900,000	8,900,000	8,900,000	-
Transfers Out	(2,356,577)	(2,356,577)	(2,356,577)	-
Reserve for Contingencies	(2,362,657)	(87,918)	-	87,918
Total Other Financing Sources (Uses)	4,180,766	6,455,505	6,543,423	87,918
Net Change in Fund Balances	(4,235,131)	(1,982,076)	4,295,644	6,277,720
Fund Balances at Beginning of Year	4,235,131	1,982,076	1,982,076	-
Fund Balances at End of Year	\$ -	\$ -	\$ 6,277,720	\$ 6,277,720

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PARI-MUTUEL REVENUE BONDS DEBT SERVICE
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 297,667	\$ 297,667	\$ 297,667	\$ -
Investment Income	-	-	18,918	18,918
Less: Statutory Requirement	(14,883)	(14,883)	-	14,883
Total Revenues	<u>282,784</u>	<u>282,784</u>	<u>316,585</u>	<u>33,801</u>
Expenditures				
Debt Service:				
Principal	195,000	195,000	195,000	-
Interest and Fiscal Charges	58,256	58,256	58,256	-
Total Expenditures	<u>253,256</u>	<u>253,256</u>	<u>253,256</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	<u>29,528</u>	<u>29,528</u>	<u>63,329</u>	<u>33,801</u>
Other Financing Sources (Uses)				
Reserve for Contingencies	(436,228)	(441,160)	-	441,160
Total Other Financing Sources (Uses)	<u>(436,228)</u>	<u>(441,160)</u>	<u>-</u>	<u>441,160</u>
Net Change in Fund Balances	<u>(406,700)</u>	<u>(411,632)</u>	<u>63,329</u>	<u>474,961</u>
Fund Balances at Beginning of Year	<u>406,700</u>	<u>411,632</u>	<u>411,632</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 474,961</u></u>	<u><u>\$ 474,961</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PUBLIC LANDS PROGRAM DEBT SERVICE
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 2,855,438	\$ 2,855,438	\$ 2,691,247	\$ (164,191)
Investment Income	-	-	43,343	43,343
Less: Statutory Requirement	(142,757)	(142,757)	-	142,757
Total Revenues	<u>2,712,681</u>	<u>2,712,681</u>	<u>2,734,590</u>	<u>21,909</u>
Expenditures				
Debt Service:				
Principal	2,315,000	2,315,000	2,315,000	-
Interest and Fiscal Charges	216,065	216,065	212,565	3,500
Total Expenditures	<u>2,531,065</u>	<u>2,531,065</u>	<u>2,527,565</u>	<u>3,500</u>
Excess of Revenues Over (Under) Expenditures	<u>181,616</u>	<u>181,616</u>	<u>207,025</u>	<u>25,409</u>
Other Financing Sources (Uses)				
Transfers In	15,500	15,500	10,745	(4,755)
Transfers Out	(97,329)	(97,329)	(76,002)	21,327
Reserve for Contingencies	(595,689)	(463,765)	-	463,765
Total Other Financing Sources (Uses)	<u>(677,518)</u>	<u>(545,594)</u>	<u>(65,257)</u>	<u>480,337</u>
Net Change in Fund Balances	<u>(495,902)</u>	<u>(363,978)</u>	<u>141,768</u>	<u>505,746</u>
Fund Balances at Beginning of Year	<u>495,902</u>	<u>363,978</u>	<u>363,978</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 505,746</u></u>	<u><u>\$ 505,746</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FACILITIES EXPANSION DEBT SERVICE
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Investment Income	\$ -	\$ 49,088	\$ 49,091	\$ 3
Total Revenues	-	49,088	49,091	3
Expenditures				
Debt Service:				
Principal	3,000,000	2,860,000	2,860,000	-
Interest and Fiscal Charges	2,371,743	2,097,699	2,092,650	5,049
Bond Issuance Costs	-	107,599	104,986	2,613
Total Expenditures	5,371,743	5,065,298	5,057,636	7,662
Excess of Revenues Over (Under) Expenditures	(5,371,743)	(5,016,210)	(5,008,545)	7,665
Other Financing Sources (Uses)				
Transfers In	5,376,674	5,005,642	5,005,642	-
Refunding Bonds Issued	-	49,325,000	49,325,000	-
Payment to Refunded Bond Escrow Agent	-	(49,472,402)	(49,472,402)	-
Reserve for Contingencies	(160,877)	(5,476)	-	5,476
Total Other Financing Sources (Uses)	5,215,797	4,852,764	4,858,240	5,476
Net Change in Fund Balances	(155,946)	(163,446)	(150,305)	13,141
Fund Balances at Beginning of Year	155,946	163,446	163,446	-
Fund Balances at End of Year	\$ -	\$ -	\$ 13,141	\$ 13,141

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SALES SURTAX REVENUE NOTE DEBT SERVICE
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Investment Income	\$ -	\$ 2,898	\$ 59,736	\$ 56,838
Miscellaneous	516,064	516,064	462,315	(53,749)
Total Revenues	<u>516,064</u>	<u>518,962</u>	<u>522,051</u>	<u>3,089</u>
Expenditures				
Principal	2,390,000	2,390,000	2,390,000	-
Interest and Fiscal Charges	411,718	411,718	411,718	-
Total Expenditures	<u>2,801,718</u>	<u>2,801,718</u>	<u>2,801,718</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	<u>(2,285,654)</u>	<u>(2,282,756)</u>	<u>(2,279,667)</u>	<u>3,089</u>
Other Financing Sources (Uses)				
Transfers In	2,345,000	2,188,122	2,390,000	201,878
Reserve for Contingencies	(151,931)	-	-	-
Total Other Financing Sources (Uses)	<u>2,193,069</u>	<u>2,188,122</u>	<u>2,390,000</u>	<u>201,878</u>
Net Change in Fund Balances	<u>(92,585)</u>	<u>(94,634)</u>	<u>110,333</u>	<u>204,967</u>
Fund Balances at Beginning of Year	<u>92,585</u>	<u>94,634</u>	<u>94,634</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 204,967</u></u>	<u><u>\$ 204,967</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
ROAD RESURFACING CAPITAL PROJECTS
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Investment Income	\$ -	\$ -	\$ 8,059	\$ 8,059
Total Revenues	<u>-</u>	<u>-</u>	<u>8,059</u>	<u>8,059</u>
Expenditures				
Capital Outlay	-	863,233	863,109	124
Total Expenditures	<u>-</u>	<u>863,233</u>	<u>863,109</u>	<u>124</u>
Excess of Revenues Over (Under) Expenditures	<u>-</u>	<u>(863,233)</u>	<u>(855,050)</u>	<u>8,183</u>
Other Financing Sources (Uses)				
Reserve for Contingencies	(863,109)	-	-	-
Total Other Financing Sources (Uses)	<u>(863,109)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(863,109)</u>	<u>(863,233)</u>	<u>(855,050)</u>	<u>8,183</u>
Fund Balances at Beginning of Year	<u>863,109</u>	<u>863,233</u>	<u>863,233</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,183</u>	<u>\$ 8,183</u>

MAJOR CAPITAL PROJECTS FUNDS

SALES TAX CAPITAL PROJECTS FUND

To account for the construction costs of various capital projects using discretionary Infrastructure Sales Surtax Revenues.

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR FUND - CAPITAL PROJECTS
SALES TAX CAPITAL PROJECTS
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Investment Income	\$ -	\$ -	\$ 918,081	\$ 918,081
Total Revenues	<u>-</u>	<u>-</u>	<u>918,081</u>	<u>918,081</u>
Expenditures				
Capital Outlay	37,180,925	49,546,563	19,202,318	30,344,245
Total Expenditures	<u>37,180,925</u>	<u>49,546,563</u>	<u>19,202,318</u>	<u>30,344,245</u>
Excess of Revenues Over (Under) Expenditures	<u>(37,180,925)</u>	<u>(49,546,563)</u>	<u>(18,284,237)</u>	<u>31,262,326</u>
Other Financing Sources (Uses)				
Transfers In	18,131,152	21,405,514	21,405,514	-
Reserve for Contingencies	(10,084,690)	-	-	-
Total Other Financing Sources (Uses)	<u>8,046,462</u>	<u>21,405,514</u>	<u>21,405,514</u>	<u>-</u>
Net Change in Fund Balances	<u>(29,134,463)</u>	<u>(28,141,049)</u>	<u>3,121,277</u>	<u>31,262,326</u>
Fund Balances at Beginning of Year	<u>29,134,463</u>	<u>28,141,049</u>	<u>28,141,049</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,262,326</u>	<u>\$ 31,262,326</u>

INTERNAL SERVICE FUNDS

INSURANCE FUND - BOARD

To account for the revenues and expenses of the Employee Group Health Insurance Program for the Board of County Commissioners, Clerk of the Circuit Court and Comptroller, Supervisor of Elections, and Property Appraiser and Tax Collector. This fund also accounts for the revenues and expenses of the Comprehensive Liability Programs for the Board of County Commissioners and all Constitutional Officers (except the Sheriff).

INSURANCE FUND – SHERIFF

To account for the revenues and expenses of the Employee Group Health Insurance Program of the Sheriff.

FLEET MANAGEMENT

To account for the revenues and expenses of the Fleet Management Division, which provides fleet services to the County and other agencies.

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
ALL INTERNAL SERVICE FUNDS
September 30, 2023

	Board Insurance	Sheriff Insurance	Fleet Management	Total
Assets				
Current Assets:				
Pooled Cash and Investments	\$ 6,368,825	\$ 4,252,517	\$ 194,332	\$ 10,815,674
Accounts Receivable	10,188	-	-	10,188
Intragovernmental Receivables	118,000	-	683	118,683
Due from Other Governments	124,832	-	24,044	148,876
Inventory	-	-	159,494	159,494
Total Current Assets	6,621,845	4,252,517	378,553	11,252,915
Capital Assets:				
Equipment	-	-	822,603	822,603
Equipment- Leases	-	-	12,909	12,909
Less: Accumulated Depreciation	-	-	(410,742)	(410,742)
Less: Accumulated Amortization	-	-	(5,532)	(5,532)
Total Capital Assets	-	-	419,238	419,238
Total Assets	6,621,845	4,252,517	797,791	11,672,153
Deferred Outflows of Resources				
Deferred Outflows Related to Pensions	-	-	264,090	264,090
Total Deferred Outflows of Resources	-	-	264,090	264,090
Liabilities				
Current Liabilities:				
Accounts Payable	1,703,793	2,035,438	324,590	4,063,821
Accrued Liabilities	-	-	13,367	13,367
Estimated Insurance Claims Payable	3,977,325	877,574	-	4,854,899
Current Portion of Long-Term Obligations	-	-	27,128	27,128
Total Current Liabilities	5,681,118	2,913,012	365,085	8,959,215
Long-Term Liabilities:				
Accrued Benefits Payable	-	-	37,576	37,576
Leases Payable	-	-	4,689	4,689
Net Pension Liability	-	-	880,109	880,109
Total Long-Term Liabilities	-	-	922,374	922,374
Total Liabilities	5,681,118	2,913,012	1,287,459	9,881,589
Deferred Inflows of Resources				
Deferred Inflows Related to Pensions	-	-	29,494	29,494
Total Deferred Inflows of Resources	-	-	29,494	29,494
Net Position				
Net Investment in Capital Assets	-	-	411,780	411,780
Unrestricted	940,727	1,339,505	(666,852)	1,613,380
Total Net Position	\$ 940,727	\$ 1,339,505	\$ (255,072)	\$ 2,025,160

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
ALL INTERNAL SERVICE FUNDS
For the Year Ended September 30, 2023

	Board Insurance	Sheriff Insurance	Fleet Management	Total
Operating Revenues:				
Charges for Services	\$ 20,356,540	\$ 12,940,352	\$ 3,464,620	\$ 36,761,512
Miscellaneous	40,013	-	22	40,035
Total Operating Revenues	20,396,553	12,940,352	3,464,642	36,801,547
Operating Expenses:				
Benefit Payments and Claims	19,495,128	9,617,317	-	29,112,445
Personal Services	-	-	956,654	956,654
Contracted Services	-	-	9,474	9,474
Supplies and Materials	-	-	796,163	796,163
Repairs and Maintenance	-	-	1,953,765	1,953,765
Utilities	-	-	37,504	37,504
Other Charges and Services	2,502,335	2,683,540	57,554	5,243,429
Depreciation and Amortization	-	-	62,919	62,919
Total Operating Expenses	21,997,463	12,300,857	3,874,033	38,172,353
Operating Income (Loss)	(1,600,910)	639,495	(409,391)	(1,370,806)
Non-Operating Revenues:				
Investment Income	254,434	-	65	254,499
Interest and Financing Costs	-	-	(116)	(116)
Net Gain (Loss) on Disposal of Capital Assets	-	-	4,313	4,313
Total Non-Operating Revenues	254,434	-	4,262	258,696
Income (Loss) Before Transfers	(1,346,476)	639,495	(405,129)	(1,112,110)
Capital Contributions	-	-	176,609	176,609
Transfers In	107,738	-	-	107,738
Transfers Out	(175,745)	-	-	(175,745)
Total Capital Contributions and Transfers	(68,007)	-	176,609	108,602
Change in Net Position	(1,414,483)	639,495	(228,520)	(1,003,508)
Net Position at Beginning of Year	2,355,210	700,010	(26,552)	3,028,668
Net Position at End of Year	\$ 940,727	\$ 1,339,505	\$ (255,072)	\$ 2,025,160

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
ALL INTERNAL SERVICE FUNDS
For the Year Ended September 30, 2023

	<u>Insurance</u>	
	<u>Board</u>	<u>Sheriff</u>
Cash Flows from Operating Activities:		
Cash Received from Customers and for Contributions	\$ 20,479,511	\$ 12,940,352
Cash Paid to Suppliers and for Claims	(23,385,438)	(11,089,521)
Cash Paid to Employees	-	-
Cash Paid to Internal Service Fund	-	-
Net Cash Provided (Used) by Operating Activities	<u>(2,905,927)</u>	<u>1,850,831</u>
Cash Flows from Non-Capital Financing Activities:		
Cash Transfers from Other Funds	107,738	-
Cash Advances from Other Funds	-	-
Cash Transfers to Other Funds	(175,745)	-
Repayment of Cash Advances from Other Funds	-	(5,682)
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>(68,007)</u>	<u>(5,682)</u>
Cash Flows from Capital And Related Financing Activities:		
Additions to Capital Assets	-	-
Interest Paid on Lease Assets	-	-
Proceeds from Sale of Capital Assets	-	-
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>-</u>	<u>-</u>
Cash Flows from Investing Activities:		
Investment Income Received	254,434	-
Net Cash Provided (Used) by Investing Activities	<u>254,434</u>	<u>-</u>
Net Change in Cash and Cash Equivalents	<u>(2,719,500)</u>	<u>1,845,149</u>
Cash and Cash Equivalents at October 1	9,088,325	2,407,368
Cash and Cash Equivalents at September 30	<u>\$ 6,368,825</u>	<u>\$ 4,252,517</u>

**RECONCILIATION OF OPERATING INCOME (LOSS) TO
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES**

	<u>Insurance</u>	
	<u>Board</u>	<u>Sheriff</u>
Operating Income (Loss)	<u>\$ (1,600,910)</u>	<u>\$ 639,495</u>
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation and Amortization	-	-
Change in Accounts Receivable	(7,737)	-
Change in Intragovernmental Receivables	(23,000)	-
Change in Due from Other Governments	113,695	-
Change in Inventory	-	-
Change in Deferred Outflows of Resources	-	-
Change in Accounts Payable	(651,605)	1,299,042
Change in Accrued Liabilities	-	-
Change in Estimated Claims Payable	(736,370)	(87,706)
Change in Leases Payable	-	-
Change in Accrued Benefits Payable	-	-
Change in Net Pension Liability	-	-
Change in Deferred Inflows of Resources	-	-
Total Adjustments	<u>(1,305,017)</u>	<u>1,211,336</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (2,905,927)</u>	<u>\$ 1,850,831</u>
<u>Noncash Investing, Capital and Financing Activities</u>		
Capital Contributions	-	-

<u>Fleet Management</u>	<u>Total</u>
\$ 3,480,365	\$ 36,900,228
(2,502,335)	(36,977,294)
(672,045)	(672,045)
(128,754)	(128,754)
177,231	(877,865)
-	107,738
-	-
-	(175,745)
-	(5,682)
-	(73,689)
-	-
(116)	(116)
4,313	4,313
4,197	4,197
65	254,499
65	254,499
181,493	(692,858)
12,839	11,508,532
\$ 194,332	\$ 10,815,674

<u>Fleet Management</u>	<u>Total</u>
\$ (409,391)	\$ (1,370,806)
62,919	62,919
19,254	11,517
(683)	(23,683)
(2,848)	110,847
168,166	168,166
(7,891)	(7,891)
189,463	836,900
2,144	2,144
-	(824,076)
(2,735)	(2,735)
2,812	2,812
164,471	164,471
(8,450)	(8,450)
586,622	492,941
\$ 177,231	\$ (877,865)
\$ 176,609	\$ 176,909

FIDUCIARY FUNDS

All Fiduciary funds reported are custodial in nature and include the following types of transactions:

CLERK OF CIRCUIT COURT AND COMPTROLLER (CLERK)

The collection and payment of monies collected for the Department of Revenue, Bureau of Vital Statistics, State Treasurer, and other various State and Federal agencies.

The receipt and disbursement of bonds posted by individuals for judicial proceedings.

The collection and disbursement of all court ordered fines and costs collected on behalf of various governmental agencies.

The collection and disbursements of the proceeds of tax deed sales in accordance with Chapter 197, Florida Statutes.

The receipt and disbursement of funds to witnesses on behalf of state agencies.

The collection and payment of court ordered alimony and child support payments.

The receipt and disbursement of temporarily unidentified monies.

The collection and payment of deposits required by Circuit and County Court legal actions.

TAX COLLECTOR

The receipt and distribution of ad valorem tax collections.

The receipt and distribution of vehicle tag and title collections, marine title and registration fees and fees for issuance of Florida driver licenses and identification cards collected on behalf of various State agencies.

The collection and disbursement of hunting and fishing license fees collected on behalf of State and local agencies.

SHERIFF'S OFFICE

The receipt and disbursement of funds that result from civil process, confiscation and Sheriff's sales.

The receipt and distribution of the personal funds of County Jail inmates.

The receipt and disbursement of temporarily unidentified monies.

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
ALL CUSTODIAL FUNDS
September 30, 2023

	<u>Clerk</u>	<u>Sheriff</u>	<u>Tax Collector</u>	<u>Total</u>
<u>Assets</u>				
Cash	\$ -	\$ 549,387	\$ 6,688,313	\$ 7,237,700
Pooled Cash and Investments	12,217,786	144,623	-	12,362,409
Accounts Receivable	5,000	-	-	5,000
Due from Other Governments	-	-	143	143
Total Assets	<u>12,222,786</u>	<u>694,010</u>	<u>6,688,456</u>	<u>19,605,252</u>
<u>Liabilities</u>				
Accounts Payable	-	1,090	-	1,090
Due to Individuals or Other Governments	3,087,337	-	1,997,833	5,085,170
Taxes Collected in Advance	-	-	4,690,623	4,690,623
Total Liabilities	<u>3,087,337</u>	<u>1,090</u>	<u>6,688,456</u>	<u>9,776,883</u>
<u>Net Position</u>				
Restricted for:				
Individuals, Organization and Other Governments	<u>9,135,449</u>	<u>692,920</u>	<u>-</u>	<u>9,828,369</u>
Total Net Position	<u>\$ 9,135,449</u>	<u>\$ 692,920</u>	<u>\$ -</u>	<u>\$ 9,828,369</u>

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
ALL CUSTODIAL FUNDS
For the Year Ended September 30, 2023

	<u>Clerk</u>	<u>Sheriff</u>	<u>Tax Collector</u>	<u>Total</u>
<u>Additions</u>				
Taxes and Motorist Service Collections for Other Governments	\$ -	\$ -	\$ 450,323,482	\$ 450,323,482
Amounts Collected for Fines and Fees	81,684,341	-	-	81,684,341
Amounts Collected for Civil and Criminal Courts	14,004,114	-	-	14,004,114
Amounts Collected for Tax Deeds	4,822,099	-	-	4,822,099
Miscellaneous	-	1,190,850	118,338	1,309,188
Total Additions	<u>100,510,554</u>	<u>1,190,850</u>	<u>450,441,820</u>	<u>552,143,224</u>
<u>Deductions</u>				
Taxes, Fines and Fees Paid to Other Governments	81,684,341	-	450,323,482	532,007,823
Civil and Criminal Payments	13,102,510	-	-	13,102,510
Amounts Paid to Individuals and Others	4,225,895	1,175,083	-	5,400,978
Miscellaneous	-	-	118,338	118,338
Total Deductions	<u>99,012,746</u>	<u>1,175,083</u>	<u>450,441,820</u>	<u>550,629,649</u>
Change in Net Position	1,497,808	15,767	-	1,513,575
Total Net Position at Beginning of Year	<u>7,637,641</u>	<u>677,153</u>	<u>-</u>	<u>8,314,794</u>
Net Position at End of Year	<u>\$ 9,135,449</u>	<u>\$ 692,920</u>	<u>\$ -</u>	<u>\$ 9,828,369</u>

FINANCIAL DATA SCHEDULES – HUD SECTION 8

The Department of Housing and Urban Development provides funding for Section 8 – housing assistance. The following financial data schedules include HUD-required Balance Sheet and Revenues and Expenditures Data in their required format for grant compliance. These schedules include HAP and EHV HAP Portability-In amounts of \$2,628,261 and \$20,057, respectively, in revenues and expenditures for Housing Choice Vouchers and Emergency Housing Voucher Funding that are not included in the financial statements of the County's Section 8 nonmajor special revenue fund.

LAKE COUNTY, FLORIDA
FINANCIAL DATA SCHEDULE - BALANCE SHEET
HUD - SECTION 8
For the Year Ended September 30, 2023

Line Item #	Account Description	Housing Choice Vouchers 14.871	Emergency Housing Voucher 14.EHV	Total
111.0	Cash - Unrestricted	\$ 797,206	\$ 78,029	\$ 875,235
113.0	Cash - Other Restricted	57,513	70,067	127,580
115.0	Cash - Restricted for Payment of Current Liabilities	13,051	-	13,051
100.0	Total Cash	<u>867,770</u>	<u>148,096</u>	<u>\$ 1,015,866</u>
124.0	Accounts Receivable - Other Government	-	-	-
125.0	Accounts Receivable - Miscellaneous	-	-	-
120.0	Total Receivables, Net of Allowances for Doubtful Accounts	-	-	-
150.0	Total Current Assets	<u>867,770</u>	<u>148,096</u>	<u>1,015,866</u>
290.0	Total Assets and Deferred Outflow of Resources	<u>\$ 867,770</u>	<u>\$ 148,096</u>	<u>\$ 1,015,866</u>
312.0	Accounts Payable <=90 Days	\$ 5,454	\$ -	\$ 5,454
321.0	Accrued Wage/Payroll Taxes Payable	7,596	-	7,596
333.0	Accounts Payable- Other Governments	88,196	-	88,196
342.0	Unearned Revenue	-	63,055	63,055
345.0	Other Current Liabilities	-	-	-
310.0	Total Current Liabilities	<u>101,246</u>	<u>63,055</u>	<u>164,301</u>
300.0	Total Liabilities	<u>101,246</u>	<u>63,055</u>	<u>164,301</u>
509.3	Restricted Fund Balance	57,514	70,067	127,581
511.3	Assigned Fund Balance	709,010	14,974	723,984
512.3	Unassigned Fund Balance	-	-	-
513.0	Total Equity - Net Assets/Position	<u>766,524</u>	<u>85,041</u>	<u>851,565</u>
600.0	Total Liabilities, Deferred Inflows of Resources and Equity	<u>\$ 867,770</u>	<u>\$ 148,096</u>	<u>\$ 1,015,866</u>

LAKE COUNTY, FLORIDA
FINANCIAL DATA SCHEDULE - REVENUES AND EXPENDITURES
HUD - SECTION 8
For the Year Ended September 30, 2023

Line Item #	Account Description	Housing Choice Vouchers 14.871	Emergency Housing Voucher 14.EHV	Total
70600	HUD PHA Operating Grants	\$ 8,283,019 *	\$ 567,645 **	\$ 8,850,664
71100	Investment Income - Unrestricted	22,963	2,109	25,072
71300	Proceeds from Disposition of Assets Held for Sale	-	-	-
72000	Investment Income - Restricted	-	-	-
70000	Total Revenue	<u>8,305,982</u>	<u>569,754</u>	<u>8,875,736</u>
91100	Administrative Salaries	276,159	-	276,159
91500	Employee Benefit Contributions - Administrative	130,683	-	130,683
91600	Office Expenses	92,798	5,375	98,173
91800	Travel	448	-	448
91900	Other	42,220	181	42,401
91000	Total Operating - Administrative	<u>542,308</u>	<u>5,556</u>	<u>\$ 547,864</u>
92400	Tenant Service- Other	-	28,377	28,377
92500	Total Tenant Services	<u>-</u>	<u>28,377</u>	<u>28,377</u>
93400	Fuel	1,303	-	1,303
93000	Total Utilities	<u>1,303</u>	<u>-</u>	<u>1,303</u>
94200	Ordinary Maintenance and Operations - Materials and Other	34,587	-	34,587
94000	Total Maintenance	<u>34,587</u>	<u>-</u>	<u>34,587</u>
96110	Property Insurance	4,656	-	4,656
96130	Workers Compensation	421	-	421
96100	Total Insurance Premiums	<u>5,077</u>	<u>-</u>	<u>5,077</u>
96200	Other General Expenses	-	-	-
96000	Total Other General Expenses	<u>-</u>	<u>-</u>	<u>-</u>
96900	Total Operating Expenses	<u>583,275</u>	<u>33,933</u>	<u>617,208</u>
97000	Excess of Operating Revenue Over Operating Expenses	7,722,707	535,821	8,258,528
97300	Housing Assistance Payments	4,968,541	538,418	5,506,959
97350	HAP Portability-In	2,628,261 *	20,057 **	2,648,318
90000	Total Expenses	<u>8,180,077</u>	<u>592,408</u>	<u>8,772,485</u>
10000	Excess of Total Revenue Over Total Expenses	125,905	(22,654)	103,251
11030	Beginning Equity	640,619	107,695	748,314
	Total Equity/Net Assets	<u>\$ 766,524</u>	<u>\$ 85,041</u>	<u>\$ 851,565</u>
11170	Administrative Fee Equity	\$ 709,010	\$ 78,029	\$ 787,039
11180	Housing Assistance Payments Equity	57,514	7,012	64,526
	Total Equity/Net Assets	<u>\$ 766,524</u>	<u>\$ 85,041</u>	<u>\$ 851,565</u>
11190	Unit Months Available	6,069	492	6,561
11210	Number of Unit Months Leased	5,284	457	5,741

*/**This schedule includes HAP Portability-in amounts of \$2,628,261 and \$20,057 in revenues and expenditures that are not included in the financial statements of the County's Section 8 nonmajor special revenue fund.

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STATISTICAL SECTION

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**LAKE COUNTY, FLORIDA
OVERVIEW OF STATISTICAL SECTION CONTENTS**

Financial Trends Information

These schedules show trend information to help the reader understand how the County's financial performance and financial condition have changed over time.

Revenue Capacity Information

These schedules provide information to help the reader assess the County's most significant local revenue source-property taxes.

Debt Capacity Information

These schedules provide information to help the reader assess the County's current debt load and its ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the County operates.

Operating Information

These schedules provide service and infrastructure data related to County services and activities in order to help the reader better understand the information presented in the financial statements.

**LAKE COUNTY, FLORIDA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS**

(accrual basis of accounting - amounts in thousands)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Governmental Activities				
Net investment in capital assets	\$ 419,056	\$ 401,997	\$ 397,642	\$ 394,177
Restricted	150,213	119,083	102,453	78,587
Unrestricted	(182,614)	(155,756)	(153,253)	(176,196)
Total Governmental Activities Net Position	<u>\$ 386,655</u>	<u>\$ 365,324</u>	<u>\$ 346,842</u>	<u>\$ 296,568</u>
 Business-Type Activities				
Net investment in capital assets	\$ 10,159	\$ 10,185	\$ 11,049	\$ 11,280
Restricted	-	-	-	-
Unrestricted	(8,053)	(3,265)	(3,334)	(3,782)
Total Business-Type Activities Net Position	<u>\$ 2,106</u>	<u>\$ 6,920</u>	<u>\$ 7,715</u>	<u>\$ 7,498</u>
 Primary Government				
Net investment in capital assets	429,215	412,182	408,691	405,457
Restricted	150,213	119,083	102,453	78,587
Unrestricted	(190,667)	(159,021)	(156,587)	(179,978)
Total Primary Government Net Position	<u>\$ 388,761</u>	<u>\$ 372,244</u>	<u>\$ 354,557</u>	<u>\$ 304,066</u>

SOURCE: Lake County Finance

2019	2018	2017	2016	2015	2014
\$ 376,030	\$ 380,161	\$ 387,230	\$ 385,854	\$ 378,597	\$ 378,600
73,304	62,777	40,853	39,000	38,540	39,686
(147,574)	(139,255)	(97,712)	(82,528)	(58,995)	22,760
\$ 301,760	\$ 303,683	\$ 330,371	\$ 342,326	\$ 358,142	\$ 441,046
\$ 10,847	\$ 10,771	\$ 11,054	\$ 11,405	\$ 11,809	\$ 12,232
-	-	-	-	-	-
(5,063)	(6,421)	(6,112)	(6,153)	(3,371)	867
\$ 5,784	\$ 4,350	\$ 4,942	\$ 5,252	\$ 8,438	\$ 13,099
\$ 386,877	\$ 390,932	\$ 398,284	\$ 397,259	\$ 390,406	\$ 390,832
73,304	62,777	40,853	39,000	38,540	39,686
(152,637)	(145,676)	(103,824)	(88,681)	(62,366)	23,627
\$ 307,544	\$ 308,033	\$ 335,313	\$ 347,578	\$ 366,580	\$ 454,145

**LAKE COUNTY, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS**

(accrual basis of accounting - amounts in thousands)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Expenses				
Governmental Activities:				
General Government	\$ 144,439	\$ 104,229	\$ 86,043	\$ 53,829
Public Safety	229,318	193,070	191,760	173,073
Physical Environment	2,232	1,994	1,822	2,291
Transportation	40,808	33,541	33,522	36,383
Economic Environment	20,319	20,013	18,675	11,692
Human Services	10,636	9,608	11,035	10,779
Culture and Recreation	15,300	15,618	17,143	12,663
Court-Related	16,170	13,427	11,693	11,649
Interest on Long-Term Debt	3,298	3,457	3,709	4,099
Total Governmental Activities	482,520	394,957	375,402	316,458
Business-Type Activities:				
Landfill	24,819	17,650	17,176	16,172
Total Primary Government Expenses	507,339	412,607	392,578	332,630
Program Revenues				
Governmental Activities:				
Charges for services				
General Government	45,509	11,579	12,538	10,063
Public Safety	60,246	50,023	52,148	49,398
Court-Related	8,945	8,589	9,026	7,439
Other	6,193	2,681	3,320	3,621
Operating grants and contributions	54,750	55,546	89,913	30,655
Capital grants and contributions	59,015	54,419	52,358	21,517
Total Governmental Activities	234,658	182,837	219,303	122,693
Business-Type Activities:				
Landfill				
Charges for services	15,717	15,506	15,273	14,965
Operating grants and contributions	435	(635)	-	1
Total Business-Type Activities	16,152	15,941	15,273	14,966
Total Government Program Revenues	250,810	198,778	234,576	137,659
Net (Expense)/Revenue				
Governmental activities	(247,862)	(212,120)	(156,099)	(193,765)
Business-type activities	(8,667)	(1,709)	(1,903)	(1,206)
Total Primary Government Net Expense	\$ (256,529)	\$ (213,829)	\$ (158,002)	\$ (194,971)

Source: Lake County Finance

	2019	2018	2017	2016	2015	2014
\$	48,236	\$ 44,322	\$ 40,081	\$ 41,256	\$ 36,176	\$ 34,385
	158,832	146,942	139,131	134,145	120,000	116,395
	2,259	2,531	2,435	4,053	2,904	2,247
	37,227	41,651	35,698	33,661	33,710	39,248
	10,044	9,782	8,403	7,494	9,097	8,411
	10,552	10,181	9,946	9,184	8,746	10,359
	12,832	12,571	11,317	11,329	11,543	10,980
	13,147	11,768	11,376	10,157	9,881	10,272
	3,763	3,468	3,439	3,095	5,403	5,249
	296,892	283,216	261,826	254,374	237,460	237,546
	15,992	16,040	15,337	17,436	15,977	15,558
	312,884	299,256	277,163	271,810	253,437	253,104
	9,957	10,000	9,441	9,127	7,403	8,019
	47,386	41,984	40,902	40,508	39,705	38,319
	8,180	7,719	6,937	6,872	8,815	7,870
	3,728	3,749	3,284	3,220	3,649	4,062
	25,067	26,856	24,989	23,384	25,505	21,633
	14,407	13,729	10,790	7,056	11,529	9,720
	108,725	104,037	96,343	90,167	96,606	89,623
	14,722	13,087	12,655	12,655	13,042	16,007
	2	7	-	-	20	-
	14,724	13,094	12,655	12,655	13,062	16,007
	123,449	117,131	108,998	102,822	109,668	105,630
	(188,167)	(179,179)	(165,483)	(164,207)	(140,854)	(147,923)
	(1,268)	(2,946)	(2,682)	(4,781)	(2,915)	449
\$	(189,435)	(182,125)	(168,165)	(168,988)	(143,769)	(147,474)

(Continued)

**LAKE COUNTY, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS**

(accrual basis of accounting - amounts in thousands)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General Revenues				
Governmental Activities:				
Taxes				
Property Taxes	\$ 178,366	\$ 155,456	\$ 143,754	\$ 132,124
Sales Taxes	25,897	24,392	20,231	17,076
Gas Taxes	8,756	8,305	7,798	7,361
Communication Services Tax	1,502	1,455	1,416	1,473
Other	5,668	5,286	3,695	2,759
Intergovernmental Revenues, unrestricted	39,181	34,169	28,835	24,389
Investment Income	8,552	581	317	1,696
Miscellaneous	5,124	2,943	2,341	4,375
Transfers	(3,853)	(1,984)	(2,012)	(2,680)
Total Governmental Activities	269,193	230,603	206,375	188,573
Business-Type Activities:				
Investment Income	324	15	16	89
Miscellaneous	111	(650)	92	152
Transfers	3,853	1,984	2,012	2,680
Total Business-Type Activities	4,288	1,349	2,120	2,921
Total Primary Government General Revenues	273,481	231,952	208,495	191,494
Change in Net Position				
Governmental Activities	21,331	18,482	50,274	(5,192)
Business-type Activities	(4,814)	(795)	216	1,715
Total Primary Government Change in Net Position	\$ 16,517	\$ 17,687	\$ 50,490	\$ (3,477)

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 123,327	\$ 112,723	\$ 103,740	\$ 101,220	\$ 97,719	\$ 82,458
16,766	16,165	15,053	14,234	13,600	12,443
7,820	7,727	7,628	7,432	7,041	6,831
1,483	1,454	1,773	1,691	1,784	1,857
3,366	3,447	3,080	2,710	2,537	2,331
24,749	24,233	23,001	21,816	20,565	19,198
2,467	1,094	533	388	594	752
8,759	837	833	255	3,037	2,192
(2,492)	(2,213)	(2,113)	(1,354)	1,072	713
186,245	165,467	153,528	148,392	147,949	128,775
133	62	34	27	35	20
78	79	185	214	126	2,801
2,492	2,213	2,113	1,354	(1,072)	(713)
2,703	2,354	2,332	1,595	(911)	2,108
188,948	167,821	155,860	149,987	147,038	130,883
(1,923)	(13,712)	(11,955)	(15,815)	7,095	(19,147)
1,434	(592)	(310)	(3,186)	(3,826)	2,557
\$ (489)	\$ (14,304)	\$ (12,265)	\$ (19,001)	\$ 3,269	\$ (16,590)

**LAKE COUNTY, FLORIDA
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

(modified accrual basis of accounting - amounts in thousands)

General Fund	2023	2022	2021	2020
Nonspendable	\$ 278	\$ 252	\$ 254	\$ 248
Assigned	6,220	5,290	2,630	8,590
Unassigned	54,050	43,036	35,151	14,634
Total General Fund	<u>\$ 60,548</u>	<u>\$ 48,578</u>	<u>\$ 38,035</u>	<u>\$ 23,472</u>
All Other Governmental Funds				
Nonspendable	\$ 1,247	\$ 3,572	\$ 1,957	\$ -
Restricted	142,606	113,789	97,842	79,100
Committed	9,873	6,337	12,171	11,534
Assigned	615	486	439	417
Unassigned	-	-	-	-
Total All Other Governmental Funds	<u>\$ 154,341</u>	<u>\$ 124,184</u>	<u>\$ 112,409</u>	<u>\$ 91,051</u>

SOURCE: Lake County Finance

	2019	2018	2017	2016	2015	2014
\$	169	\$ 190	\$ 147	\$ 189	\$ 202	208
	3,810	710	4,290	7,020	6,250	3,600
	13,502	6,909	11,097	11,173	13,040	12,223
\$	17,481	\$ 7,809	\$ 15,534	\$ 18,382	\$ 19,492	\$ 16,031
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
	76,799	81,384	51,864	51,852	56,441	60,403
	7,556	41,585	2,798	4,319	6,443	5,653
	376	410	437	420	494	596
	-	-	-	-	-	-
\$	84,731	\$ 123,379	\$ 55,099	\$ 56,591	\$ 63,378	\$ 66,652

**LAKE COUNTY, FLORIDA
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

(modified accrual basis of accounting - amounts in thousands)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Revenues				
Taxes	\$ 220,189	\$ 194,893	\$ 176,894	\$ 160,792
Licenses and Permits	5,138	4,675	4,851	4,201
Intergovernmental	99,128	92,533	125,938	65,614
Charges for Services	51,953	40,372	45,524	41,332
Fines and Forfeitures	3,608	3,036	3,213	2,506
Special Assessments	113,921	76,057	68,278	29,916
Investment Income	8,298	559	291	1,523
Miscellaneous	5,859	3,187	3,808	4,712
Total Revenues	<u>508,094</u>	<u>415,312</u>	<u>428,797</u>	<u>310,596</u>
Expenditures				
Current:				
General Government	135,888	94,813	84,170	45,347
Public Safety	198,178	182,227	199,881	143,610
Physical Environment	1,674	1,897	1,754	1,936
Transportation	36,704	29,219	29,604	35,327
Economic Environment	19,891	20,244	18,635	11,406
Human Services	9,984	9,067	10,553	10,244
Culture and Recreation	13,391	12,459	10,971	11,021
Court-Related Expenditures	12,541	11,473	11,280	10,264
Debt Service:				
Principal	10,759	12,064	7,621	5,249
Interest and Fiscal Charges	2,897	3,278	3,530	3,327
Issuance Costs	105	-	-	76
Advance Refunding Escrow	-	-	-	-
Capital Outlay	20,065	14,519	13,295	26,634
Total Expenditures	<u>462,077</u>	<u>391,260</u>	<u>391,294</u>	<u>304,441</u>
Excess of Revenues Over (Under) Expenditures	<u>46,017</u>	<u>24,052</u>	<u>37,503</u>	<u>6,155</u>
Other Financing Sources (Uses)				
Bonds Issued/Additions to Long Term Debt	49,325	-	-	28,045
Bond Premium	-	-	-	-
Transfers In	59,204	61,032	44,407	42,606
Transfers Out	(62,979)	(62,737)	(46,006)	(44,750)
Refunding Bonds Issued	-	-	-	-
Premium on Refunding Bonds Issued	-	-	-	-
Payment to Refunded Bond Escrow Agent	(49,472)	-	-	(19,769)
Total Other Financing Sources (Uses)	<u>(3,922)</u>	<u>(1,705)</u>	<u>(1,599)</u>	<u>6,132</u>
Net Change in Fund Balances	<u>42,095</u>	<u>22,347</u>	<u>35,904</u>	<u>12,287</u>
Fund Balances at Beginning of Year	<u>172,763</u>	<u>150,444</u>	<u>114,523</u>	<u>102,212</u>
Inventory Reserve Increase (Decrease)	31	(28)	17	24
Fund Balances at End of Year	<u>\$ 214,889</u>	<u>\$ 172,763</u>	<u>\$ 150,444</u>	<u>\$ 114,523</u>
Debt Service as a Percentage of Non-capital Expenditures	3.27%	4.35%	3.06%	3.39%

SOURCE: Lake County Finance

	2019	2018	2017	2016	2015	2014
\$	152,761	\$ 141,516	\$ 131,274	\$ 127,287	\$ 122,681	\$ 105,921
	4,585	3,929	2,953	3,016	2,976	2,733
	57,878	59,134	53,245	46,537	53,538	47,779
	41,279	38,753	37,764	37,255	36,553	34,817
	2,802	2,533	2,506	2,225	2,673	3,128
	26,625	23,731	22,728	22,751	21,312	20,047
	2,178	964	473	348	547	285
	4,510	2,473	1,445	1,544	2,930	1,957
	292,618	273,033	252,388	240,963	243,210	216,667
	42,837	40,231	36,910	39,275	33,496	32,171
	128,437	136,728	127,774	122,273	116,372	108,674
	2,010	2,370	2,321	3,816	2,877	2,138
	34,233	30,269	26,807	24,672	34,573	33,296
	11,610	10,149	8,478	7,456	9,051	8,349
	10,262	9,900	9,832	9,945	8,616	9,978
	10,151	11,211	9,980	9,977	9,264	9,160
	10,473	9,892	9,207	8,168	8,571	8,581
	5,561	5,248	6,204	5,731	4,771	4,615
	3,585	3,239	3,456	3,119	5,091	5,249
	-	51	-	-	508	-
	-	-	-	-	-	-
	22,941	8,359	13,990	14,301	11,206	11,938
	282,100	267,647	254,959	248,733	244,396	234,149
	10,518	5,386	(2,571)	(7,770)	(1,186)	(17,482)
	-	19,980	-	909	-	-
	-	-	-	-	-	-
	41,888	33,650	30,863	27,376	30,478	28,261
	(44,368)	(35,499)	(32,624)	(28,384)	(29,083)	(27,243)
	-	-	-	-	96,935	-
	-	-	-	-	1,709	-
	-	-	-	-	(98,682)	-
	(2,480)	18,131	(1,761)	(99)	1,357	1,018
	8,038	23,517	(4,332)	(7,869)	171	(16,464)
	94,188	70,633	74,973	82,870	82,683	99,180
	(14)	38	(8)	(28)	16	(33)
\$	102,212	94,188	70,633	74,973	82,870	82,683
	3.64%	3.40%	4.21%	3.98%	4.87%	4.73%

**LAKE COUNTY, FLORIDA
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS**

(amounts in millions)

FISCAL YEAR	REAL PROPERTY		PERSONAL PROPERTY	
	ASSESSED TAXABLE VALUE	ESTIMATED ACTUAL VALUE	ASSESSED TAXABLE VALUE	ESTIMATED ACTUAL VALUE
2014	\$ 13,544	\$ 19,331	\$ 1,260	\$ 1,775
2015	14,227	20,530	1,234	1,752
2016	15,024	21,922	1,242	1,778
2017	15,985	23,434	1,233	1,766
2018	17,427	25,621	1,313	1,852
2019	19,219	30,157	1,390	1,931
2020	20,897	32,241	1,473	2,030
2021	22,942	35,107	1,529	2,091
2022	24,845	37,950	1,523	2,097
2023	28,590	46,881	1,764	2,370

NOTE: The assessed value is one year behind the fiscal year. For example, the assessed value at January 1, 2022 is for the fiscal year ended September 30, 2023.

SOURCE: Lake County Property Appraiser

CENTRALLY ASSESSED PROPERTY		TOTAL		TOTAL DIRECT TAX RATE	PERCENTAGE OF ASSESSED VALUE TO ESTIMATED ACTUAL VALUE				
ASSESSED TAXABLE VALUE	ESTIMATED ACTUAL VALUE	ASSESSED TAXABLE VALUE	ESTIMATED ACTUAL VALUE						
\$	2	\$	3	\$	14,807	\$	21,109	5.7415	70.15 %
	2		3		15,463		22,285	6.5117	69.39
	3		4		16,269		23,704	6.4312	68.63
	3		5		17,221		25,204	6.2365	68.33
	4		5		18,744		27,478	6.2365	68.21
	3		5		20,613		32,094	6.2165	64.23
	4		6		22,374		34,276	6.1495	65.28
	4		7		24,475		37,205	6.1088	65.78
	19		20		26,388		40,068	6.1542	65.86
	12		13		30,366		49,265	6.1377	61.64

LAKE COUNTY, FLORIDA
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

(per \$1,000 of assessed value)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Direct Rates				
Board of County Commissioners				
General Revenue Fund	5.0364	5.0529	5.0327	5.0734
Stormwater Municipal Services Taxing Unit	0.4957	0.4957	0.4957	0.4957
Voted Debt Service	0.0918	0.0918	0.1100	0.1100
Fire Municipal Services Taxing Unit	0.5138	0.5138	0.4704	0.4704
Total Direct Rate	<u>6.1377</u>	<u>6.1542</u>	<u>6.1088</u>	<u>6.1495</u>
Overlapping Rates				
Board of Public Instruction	6.2480	6.5920	6.6990	6.8830
Lake County Water Authority (Dependent Special District)	0.3083	0.3229	0.3368	0.3557
Total Overlapping Rates	<u>6.5563</u>	<u>6.9149</u>	<u>7.0358</u>	<u>7.2387</u>
Total County Wide	<u>12.6940</u>	<u>13.0691</u>	<u>13.1446</u>	<u>13.3882</u>
Special Districts				
Dependent Districts				
Lake County Ambulance District	0.4629	0.4629	0.4629	0.4629
Independent Districts				
South Lake County Hospital District	-	-	-	0.5886
Southwest Florida Water Management	0.2260	0.2535	0.2669	0.2801
St. Johns River Water Management	0.1974	0.2189	0.2287	0.2414
North Lake County Hospital District	0.5000	-	0.8950	0.9500
Cities				
Astatula	7.5000	7.5000	7.5000	7.5000
Clermont	5.0600	4.2061	4.2061	4.2061
Eustis	7.5810	7.5810	7.5810	7.5810
Fruitland Park	3.9134	3.9134	3.9134	3.9134
Groveland	5.2000	5.2000	5.2000	5.2000
Howey-in-the-Hills	7.5000	7.5000	7.5000	8.9180
Lady Lake	3.3962	3.3962	3.3962	3.3962
Leesburg	4.0192	4.0192	4.1086	4.2678
Mascotte	5.0000	5.7500	7.1323	7.5500
Minneola	5.8000	5.9000	6.1000	6.1800
Montverde	2.8300	2.8300	2.8300	2.8300
Mount Dora	5.9603	5.9603	5.9603	6.2000
Tavares	6.6950	6.7579	6.9000	6.9500
Tavares Voted Debt Service	0.2074	0.2391	0.2623	0.2932
Umatilla	7.1089	7.1089	7.1089	7.1089

SOURCE: Lake County Property Appraiser

2019	2018	2017	2016	2015	2014
5.1180	5.1180	5.1180	5.3051	5.3856	4.7309
0.4957	0.4957	0.4957	0.4957	0.4957	0.4984
0.1324	0.1524	0.1524	0.1600	0.1600	0.1900
0.4704	0.4704	0.4704	0.4704	0.4704	0.3222
6.2165	6.2365	6.2365	6.4312	6.5117	5.7415
6.3550	6.6030	6.8750	7.1970	7.2460	7.1700
0.4900	0.2554	0.2554	0.2554	0.2554	0.2554
6.8450	6.8584	7.1304	7.4524	7.5014	7.4254
13.0615	13.0949	13.3669	13.8836	14.0131	13.1669
0.4629	0.4629	0.4629	0.4629	0.4629	0.3853
0.6432	0.6898	0.7332	0.7633	0.7633	0.7900
0.2955	0.3131	0.3317	0.3488	0.3658	0.3818
0.2562	0.2724	0.2885	0.3023	0.3164	0.3283
0.9800	1.0000	1.0000	1.0000	1.0000	1.0000
7.5000	7.5000	7.5000	7.5000	7.5000	6.2500
4.2061	4.2061	4.2061	4.2061	3.7290	3.7290
7.5810	7.5810	7.5810	7.5810	7.5810	7.5810
3.9134	3.9863	3.9863	4.7371	4.7371	4.7371
5.2000	5.2000	5.6000	5.9900	5.9900	5.4700
9.2750	9.2750	9.2750	9.5177	9.5177	9.6147
3.3962	3.3962	3.3962	3.5510	3.7500	3.2808
4.2678	4.2678	4.2678	4.2678	4.3179	4.3179
7.6291	7.9316	8.3289	8.8138	9.3000	9.6147
6.1900	6.2795	6.1483	6.2069	6.2500	6.3676
2.8300	2.8300	2.8300	2.8300	2.8300	2.8300
6.3000	6.3000	5.9970	5.9970	5.9970	5.6667
7.1119	7.0000	7.1000	6.6166	6.7283	6.4531
0.3052	0.3397	0.3680	0.4068	0.4286	0.4533
7.1089	7.1089	7.1089	7.2980	7.2980	8.2480

**LAKE COUNTY, FLORIDA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO**

TAXPAYER	2023			2014		
	TAXABLE ASSESSED VALUE	RANK	PERCENT OF TOTAL ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	PERCENT OF TOTAL ASSESSED VALUE
Duke Energy Florida, LLC (1)	\$ 311,996,493	1	1.03 %	\$ 183,807,447	2	1.24 %
Sumter Electric Co-op, Inc.	192,313,508	2	0.63	133,866,860	3	0.90
Summer Bay Partnership	89,721,861	3	0.30	198,053,696	1	1.34
Villages Land Company, LLC	77,121,616	4	0.25	-	-	-
Ocado Solutions US Pro Co., LLC	74,106,212	5	0.24	-	-	-
Villages Operating Company	70,526,595	6	0.23	35,679,872	7	0.24
Advenir at Castle Hill, LLC	52,734,343	7	0.17	-	-	-
BR Citrus Tower, LLC	51,372,702	8	0.17	-	-	-
Sabal Trail Transmission, LLC	49,439,393	9	0.16	-	-	-
Comcast Cable Communications LLC	46,284,083	10	0.15	-	-	-
Embarq-Florida, Inc.	-	-	-	86,474,999	4	0.58
Niagra Bottling, LLC	-	-	-	47,253,037	5	0.32
Wal-Mart Store East, LP	-	-	-	33,670,561	8	0.23
Federal National Mortgage Assn.	-	-	-	36,476,064	6	0.25
Cutrale Citrus Juices USA, Inc.	-	-	-	28,213,109	9	0.19
Lowes Home Centers, Inc.	-	-	-	27,263,475	10	0.18
	\$ 1,015,616,806		3.33 %	\$ 810,759,120		5.47 %

(1) Known as Duke Energy in 2014

SOURCE: Lake County Property Appraiser (includes both real and tangible personal property)

**LAKE COUNTY, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

FISCAL YEAR	TOTAL TAX LEVY	CURRENT TAX COLLECTED	PERCENT OF LEVY COLLECTED	DELINQUENT TAX COLLECTED	TOTAL TAX COLLECTED	PERCENT OF TOTAL COLLECTED TO LEVY
2014	\$ 85,046,003	\$ 79,639,509	93.6 %	\$ 2,818,062	\$ 82,457,571	97.0 %
2015	100,846,998	94,918,759	94.1	2,800,212	97,718,971	96.9
2016	104,648,986	98,449,119	94.1	2,770,942	101,220,063	96.7
2017	107,245,498	101,083,202	94.3	2,656,989	103,740,192	96.7
2018	116,506,444	110,107,767	94.5	2,615,321	112,723,087	96.8
2019	127,511,222	120,553,050	94.6	2,774,098	123,327,148	96.8
2020	136,759,798	125,349,596	91.7	6,773,943	132,123,539	96.6
2021	148,539,188	136,263,521	91.7	7,490,075	143,753,596	96.8
2022	160,949,890	147,985,862	92.0	7,469,809	155,455,671	96.6
2023	184,628,395	168,428,357	91.2	9,938,054	178,366,411	96.6

Note: These figures include property tax levies of the General County, Lake County Ambulance MSTU, Lake County Stormwater Management, Parks and Roads MSTU, Lake County Voted Debt Service, Mt. Plymouth-Sorrento CRA Trust and Lake County Fire MSTU. Property taxes become due and payable on November 1st of each year. A four (4) percent discount is allowed if the taxes are paid in November, with the discount declining by one (1) percent each month thereafter. Accordingly, taxes collected will never be 100 percent of the tax levy. Taxes become delinquent on April 1st of each year. Tax certificates for the full amount of any unpaid real property taxes and assessments must be sold not later than June 1st of each year.

SOURCE: Lake County Property Appraiser

**LAKE COUNTY, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Governmental Activities				
Pari-Mutuel Revenues Replacement Bonds (1)	\$ 1,560,000	\$ 1,755,000	\$ 1,940,000	\$ 2,125,000
Limited General Obligation Bonds, Series 2007 (2,3)	-	-	-	-
Limited General Obligation Refunding Bonds, Series 2015	7,260,000	9,575,000	11,835,000	14,050,000
Notes Payable	218,013	323,435	426,537	527,371
Capital Improvement Revenue Bonds, Series 2007 (2,3)	-	-	-	-
Capital Improvement Revenue Refunding Bonds, Series 2015A	10,051,030	11,835,000	14,630,000	17,365,000
Capital Improvement Revenue Refunding Bonds, Series 2015B (2)	-	50,509,287	50,727,544	50,940,801
Taxable Capital Improvement Revenue Refunding Bond, Series 2022 (2)	49,325,000			
Infrastructure Sales Surtax Revenue Bond, Series 2018 (4)	-	-	-	-
Infrastructure Sales Surtax Revenue Refunding Note, Series 2019	21,060,000	2,345,000	25,795,000	28,045,000
Settlement Payable	1,437,500	-		
Leases Payable	9,129,416	-	-	-
Total Government Activities	100,040,959	76,342,722	105,354,081	113,053,172
Business-type Activities				
Leases Payable	255,696	-	-	-
Total Government-Wide	\$ 100,296,655	\$ 76,342,722	\$ 105,354,081	\$ 113,053,172
Percentage of Personal Income	*	0.44%	0.53%	0.65%
Per Capita	*	\$ 230	\$ 266	\$ 301

* Statistics not yet published.

(1) The previously outstanding Sales Tax Revenue Bonds (Pari-Mutuel Revenues Replacement Program), Series 2000 were refunded in Fiscal Year 2011. For additional information regarding the refunding, see Note 6 to the financial statements for that year.

(2) Presented net of premiums.

(3) The Limited General Obligation Bonds, Series 2007 and Capital Improvement Revenue Bonds, Series 2007, were partially refunded in Fiscal year 2015. For additional information regarding the refunding, see Note 6 to the financial statements for that year.

(4) The Infrastructure Sales Surtax Revenue Bond, Series 2018 was refunded in Fiscal Year 2020. For additional information regarding the refunding, see Note 6 to the financial statements for that year.

(5) The Capital Improvement Revenue Refunding Bonds, Series 2015B, were refunded in Fiscal Year 2023. For additional information on the refunding, see Note 6 to the financial statements for that year.

SOURCE: Lake County Finance

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 2,305,000	\$ 2,480,000	\$ 2,650,000	\$ 2,810,000	\$ 2,970,000	\$ 3,125,000
-	-	-	1,752,733	3,440,458	24,998,958
16,215,000	18,330,000	20,400,000	20,695,000	20,950,000	-
625,986	722,431	1,050,087	2,529,401	2,990,918	3,411,790
-	-	-	2,242,997	4,400,994	80,576,275
20,040,000	22,650,000	25,205,000	25,550,000	25,845,000	-
51,149,057	51,357,314	51,560,571	51,763,828	51,848,606	-
-	-	-	-	-	-
19,545,000	19,980,000	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>109,880,043</u>	<u>115,519,745</u>	<u>100,865,658</u>	<u>107,343,959</u>	<u>112,445,976</u>	<u>112,112,023</u>
-	-	-	-	-	-
<u>\$ 109,880,043</u>	<u>\$ 115,519,745</u>	<u>\$ 100,865,658</u>	<u>\$ 107,343,959</u>	<u>\$ 112,445,976</u>	<u>\$ 112,112,023</u>
0.69%	0.77%	0.72%	0.84%	0.92%	0.99%
\$ 299	\$ 324	\$ 292	\$ 320	\$ 345	\$ 355

**LAKE COUNTY, FLORIDA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

FISCAL YEAR	LIMITED GENERAL OBLIGATION BONDS	ACCUMULATED RESOURCES FOR PRINCIPAL REPAYMENT	NET LIMITED AD VALOREM BONDS	RATIO OF DEBT TO ASSESSED TAXABLE VALUE	DEBT PER CAPITA
2014	\$ 24,998,958 (1)	\$ 954,441	\$ 24,044,517	0.16	76
2015	24,390,458 (2)	531,497	23,858,961	0.15	73
2016	22,447,733 (2)	547,595	21,900,138	0.13	65
2017	20,400,000 (3)	502,598	19,897,402	0.11	58
2018	18,330,000 (3)	694,159	17,635,841	0.09	49
2019	16,215,000 (3)	776,323	15,438,677	0.07	42
2020	14,050,000 (3)	587,089	13,462,911	0.06	36
2021	11,835,000 (3)	606,193	11,228,807	0.04	28
2022	9,575,000 (3)	363,978	9,211,022	0.03	22
2023	7,260,000 (3)	505,746	6,754,254	0.02	*

* Statistics not yet published.

(1) Includes Limited General Obligation Bonds, Series 2007, net of premium.

(2) The Limited General Obligation Bonds, Series 2007 were partially refunded in Fiscal Year 2015 with the proceeds of the Limited General Obligation Refunding Bonds, Series 2015A. This amount includes both the remaining 2007 bonds and the 2015A bonds, net of premium. For additional information regarding the refunding, see Note 6 to the financial statements for that year.

(3) Includes Limited General Obligation Refunding Bonds, Series 2015, net of premium.

SOURCE: Lake County Finance
Lake County Property Appraiser
Bureau of Economic Analysis

**LAKE COUNTY, FLORIDA
REVENUE BOND COVERAGE
LAST TEN FISCAL YEARS**

**SALES TAX REFUNDING REVENUE BOND
PARI-MUTUEL REVENUES REPLACEMENT PROGRAM, SERIES 2011 (1)**

FISCAL YEAR	NET REVENUE AVAILABLE	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE	COVERAGE
2014	\$ 298,131	\$ 150,000	\$ 102,180	\$ 252,180	118 %
2015	298,434	155,000	97,500	252,500	118
2016	298,534	160,000	92,664	252,664	118
2017	299,256	160,000	87,672	247,672	121
2018	301,009	170,000	82,680	252,680	119
2019	304,371	175,000	77,376	252,376	121
2020	301,968	180,000	71,916	251,916	120
2021	298,393	185,000	66,300	251,300	119
2022	299,099	185,000	60,528	245,528	122
2023	316,585	195,000	54,756	249,756	127

SOURCE OF REVENUE: Sales tax revenues received by the County as a replacement of the funds previously distributed under Chapter 550, Florida Statutes, from racetrack and jai alai fronton revenues.

CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2007, 2015A, 2015B (2), AND SERIES 2022 (8)

FISCAL YEAR	NET REVENUE AVAILABLE	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE	COVERAGE
2014	\$ 13,197,691	\$ 1,875,000 (3)	\$ 3,865,600 (3)	\$ 5,740,600	230 %
2015	14,019,466	1,950,000 (3)	3,786,838 (3)	5,736,838	244
2016	15,032,739	2,325,000 (4)	2,413,287 (4)	4,738,287	317
2017	15,770,960	2,585,000 (4)	2,782,059 (4)	5,367,059	294
2018	16,692,950	2,680,000 (4)	2,684,842 (4)	5,364,842	311
2019	17,005,213	2,740,000 (5)	2,624,342 (5)	5,364,342	317
2020	16,941,730	2,805,000 (5)	2,562,496 (5)	5,367,496	316
2021	20,034,051	2,870,000 (5)	2,499,172 (5)	5,369,172	373
2022	22,687,381	2,935,000 (5)	2,434,388 (5)	5,369,388	423
2023	24,579,872	2,860,000 (9)	2,092,650 (9)	4,952,650	496

(Continued)

SOURCE OF REVENUE: Local Government half-cent sales tax and annual interest earned.

**LAKE COUNTY, FLORIDA
REVENUE BOND COVERAGE (Continued)**

INFRASTRUCTURE SALES SURTAX REVENUE BONDS, SERIES 2018, 2019 (7)

FISCAL YEAR	NET REVENUE AVAILABLE	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE	COVERAGE
2018	\$ 12,296,866	\$ - (6)	\$ -	\$ -	-
2019	16,765,845	435,000	452,444	887,444	1,889
2020	17,076,037	- (7)	312,741	312,741	5,460
2021	20,231,000	2,250,000	498,020	2,748,020	736
2022	24,391,956	2,345,000	455,516	2,800,516	871
2023	25,896,955	2,390,000	411,717	2,801,717	924

SOURCE OF REVENUE: Infrastructure Sales Surtax, 2nd Renewal

(1) The previously outstanding Sales Tax Revenue Bonds (Pari-Mutuel Revenues Replacement Program), Series 200) were refunded in Fiscal Year 2011. For additional information regarding the refunding, see Note 6 to the financial statements for that year.

(2) The Capital Improvement Revenue Bonds, Series 2007 were partially refunded in 2015 with proceeds from the Capital Improvement Refunding Revenue Bonds, Series 2015A and 2015B. For additional information regarding the refunding, see Note 6 to the financial statements for that year.

(3) Includes the Capital Improvement Revenue Bonds, Series 2007.

(4) Includes the Capital Improvement Revenue Bonds, Series 2007 and Capital Improvement Refunding Revenue Bonds, Series 2015A and 2015B.

(5) Includes the Capital Improvement Refunding Revenue Bonds, Series 2015A and 2015B.

(6) The County issued the Infrastructure Sales Surtax Revenue Bonds, Series 2018 in Fiscal Year 2018. There were no debt service payments in Fiscal Year 2018. For additional information see Note 6 to the financial statements for that year.

(7) The infrastructure Sales Surtax Revenue Bond, Series 2018 was refunded in Fiscal Year 2020 prior to the principal payment due date. For additional information, see Note 6 to the financial statements for that year.

(8) The Capital Improvement Refunding Revenue Bonds, Series 2015B, were refunded in Fiscal Year 2023 with proceeds from the Taxable Capital Improvement Refunding Revenue Bond, Series 2022. For additional information regarding the refunding, see Note 6 to the financial statements for that year.

(9) Includes Capital Improvement Refunding Revenue Bonds, Series 2015A and Taxable Capital Improvement Refunding Revenue Bond, Series 2022.

Source: Lake County Finance

**LAKE COUNTY, FLORIDA
DEMOGRAPHIC STATISTICS
LAST TEN CALENDAR YEARS**

<u>CALENDAR YEAR</u>	<u>POPULATION</u> (1)	<u>PERSONAL INCOME (THOUSANDS)</u> (1)	<u>PER CAPITA INCOME</u> (1)	<u>UNEMPLOYMENT RATE</u> (2)	
				<u>COUNTY</u>	<u>NATIONAL</u>
2013	308,034	10,714,138	34,782	6.9	7.2 %
2014	315,690	11,297,313	35,786	6.3	5.9
2015	325,875	12,284,994	37,698	5.2	5.9
2016	335,396	12,834,379	38,266	4.8	4.9
2017	346,017	14,027,796	40,541	3.4	4.2
2018	356,495	15,040,627	42,190	2.9	3.7
2019	367,118	15,941,942	43,425	2.9	3.5
2020	375,492	17,484,173	46,563	7.4	7.8
2021	395,804	19,723,200	49,831	4.3	4.7
2022	410,139	21,446,695	52,291	2.7	3.5
2023	*	*	*	3.3	3.8

* Statistics not yet published.

SOURCES: (1) US Department of Commerce, Bureau of Economic Analysis
(2) US Department of Labor, Bureau of Labor Statistics

**LAKE COUNTY, FLORIDA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

EMPLOYER	2023			2014		
	EMPLOYEES	RANK	PERCENT OF TOTAL COUNTY EMPLOYMENT	EMPLOYEES	RANK	PERCENT OF TOTAL COUNTY EMPLOYMENT
Lake County Public Schools	5,788	1	3.31 %	5,435	1	4.26 %
AdventHealth Waterman(2)	2,288	2	1.31	1,482	4	1.16
Publix Supermarkets	2,238	3	1.28	-	-	-
Lake County Government	2,185	4	1.25	1,501	3	1.18
Walmart Supercenter	2,040	5	1.17	-	-	-
Orlando Health South Lake Hospital (3)	1,784	6	1.02	1,143	5	0.90
UF Health Leesburg Hospital (1)	1,761	7	1.01	1,826	2	1.43
Villages of Lake-Sumter, Inc.	946	8	0.54	1,120	6	0.88
The Kroger Co.	898	9	0.51	-	-	-
Cornerstone Hospice and Palliative Care, Inc.	805	10	0.46	-	-	-
Lake Port Square	-	-	-	500	7	0.39
LifeStream Behavioral Center	-	-	-	500	7	0.39
Dura-Stress, Inc.	-	-	-	425	8	0.33
Hewitt Contracting Company	-	-	-	370	9	0.29
Southeast Modular Manufacturing	-	-	-	325	10	0.25
	20,733		11.86 %	14,627		11.46 %
Total Employment	174,849			127,669		

- (1) Previously named Leesburg Regional Medical Center
(2) Previously named Florida Hospital Waterman
(3) Previously named South Lake Hospital

SOURCES: Bureau of Labor Statistics
Lake County Adopted Budget
Lake County Agency for Economic Growth

**LAKE COUNTY, FLORIDA
FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS**

FUNCTION	FULL-TIME EMPLOYEES (AS OF SEPTEMBER 30)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Government	424	427	405	407	394	380	364	353	364	345
Public Safety	1,324	1,314	1,286	1,250	1,241	1,027	1,018	996	989	954
Culture and Recreation	80	72	73	74	76	75	80	82	82	86
Physical Environment	37	37	31	32	32	48	51	49	54	56
Transportation	142	142	150	149	150	150	147	148	146	146
Economic Development	20	28	22	22	22	23	18	16	17	16
Human Services	34	34	38	33	36	35	11	11	10	36
Courts	124	116	118	107	108	106	105	130	120	125
Total	<u>2,185</u>	<u>2,170</u>	<u>2,123</u>	<u>2,074</u>	<u>2,059</u>	<u>1,844</u>	<u>1,794</u>	<u>1,785</u>	<u>1,782</u>	<u>1,764</u>

SOURCE: Lake County Adopted Budget

**LAKE COUNTY, FLORIDA
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS**

FUNCTION	2023	2022	2021	2020 (5)
General Government				
Number of new employees recruited	189	251	188	173
Number of employee educational programs/participants	1/50	2/501	- (5)	2/80
Number of term and supply contracts managed	547	553	539	539
Public Safety				
Calls to Fire Rescue Department	37,447	37,119	30,337	23,603
Number of inspections for code violations	3,709	3,886 (6)	4,871 (6)	6,465
Single family building permits issued	1,170	1,542	1,393	1,349
Physical Environment				
Gallons of used oil recycled	13,653	- (7)	17,389	12,968
Number of samples tested by lab	17,655	16,628	17,311	16,394
Transportation				
Number of transportation disadvantaged trips billed	38,459	33,819	30,242 (5)	72,069
Economic Environment				
Number of homes rehabilitated/replaced	3	1	- (5)	8
Human Services				
Number of citizens receiving hardship assistance for fire and solid waste assessments	62	65	79	81
Culture and Recreation				
Circulation in branch libraries	574,815	551,230	536,070	552,097
Court Related Expenditures				
Number of cases heard in Teen Court	58	88	25 (5)	49
Solid Waste System				
Total tons collected	109,197	104,548	110,447	121,189
Residents receiving collection service	76,402	74,746	73,667	72,257
Resource Recovery Plant - Revenue earned from electricity production	\$ -	\$ -	\$ -	\$ -

(1) The County's service agreement with Covanta, Inc. expired June 30, 2014.

(2) The increase from FY 2016 to FY 2017 is due mainly for debris collection from two hurricanes occurring in the same fiscal year.

(3) Lake Emergency Medical Services, Inc. became part of the Board of County Commissioners on October 1, 2018.

(4) The increase from FY 2018 to FY 2019 is due to Hurricane Irma debris collections from Municipalities and the County.

(5) Balances and activities were impacted by the Covid-19 pandemic.

(6) The decrease is due to CS/SB 60:County and Municipal Code Enforcement; Prohibiting code inspectors from investigating anonymous complaints.

(7) These amounts were not available as of the date of the publication of the financial report.

SOURCE: Lake County Board of County Commissioners Departments

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
396 (3)	125	140	139	95	84
4/665	13/427	8/969	6/278	7/468	5/533
483	493	495	442	425	432
23,753	23,391	23,408	22,556	21,071	20,644
6,560	7,568	7,211	7,128	7,281	6,460
1,234	847	560	650	732	650
14,592	16,494	12,274	12,788	10,106	12,941
16,065	15,077	15,383	16,168	15,263	15,966
96,833	89,664	80,341	90,393	112,259	121,679
8	-	5	2	8	8
94	99	109	115	120	141
624,836	619,791	691,292	694,758	722,982	783,889
104	65	91	104	102	175
113,037 (4)	91,983	136,869 (2)	50,848	69,989 (1)	153,483
70,613	69,885	69,391	69,986	68,597	68,011
\$ -	\$ -	\$ -	\$ -	\$ - (1)	\$ 10,800,611

**LAKE COUNTY, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS**

FUNCTION	2023	2022	2021	2020
Public Safety				
Number of fire stations	27	28	27	26
Sheriff's marked and unmarked patrol vehicles	447	464	450	455
Transportation				
Miles of maintained roadway	1,399	1,404	1,402	1,396
Traffic signals	557	537	533	473
Traffic signs	38,279	38,087	38,279	37,249
Facilities				
Number of County owned buildings	131	130	117	130
Number of building square feet maintained	2,180,139	2,175,366	1,945,528	2,168,024
Human Services				
Number of Transportation Disadvantaged buses and vans	58	67	68	64
Culture and Recreation				
Number of libraries	16	16	16	16
Acres of parks	555	522	521 (2)	663
Number of boat ramps	15	16	16	15
Solid Waste System				
Number of acres developed for use as landfills	125	125	125	125
Number of acres available for landfill development	45	45	45	45

(1) The Office of Parks and Trails re-classified certain parks as public lands which decreased acreage.

(2) Through Interlocal Agreement transfer of ownership of the South Lake Regional Park to the City of Groveland

SOURCE: Lake County Board of County Commissioners Departments

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
26	26	25	24	24	24
456	445	432	462	426	461
1,394	1,390	1,388	1,390	1,390	1,392
468	442	409	412	406	380
36,763	35,238	33,637	37,645	37,009	32,256
130	117	115	120	112	109
2,168,024	1,938,950	1,942,184	1,942,853	1,938,160	1,954,078
70	86	109	82	77	77
15	15	15	15	15	15
663	1,102	1,102	1,102	1,102	1,102
15	16	16	16	16	16
125	125	45	45	45	45
45	45	30	30	30	30

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SINGLE AUDIT

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LAKE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Year Ended September 30, 2023

<u>Grantor/Pass-Through Grantor/Program Title</u>	<u>ALN</u>	<u>Pass-Through / State Contract Number</u>	<u>Passed Through to Subrecipients</u>	<u>Total Expenditures</u>
Clustered				
Forest Service Schools and Roads Cluster				
United States Department of Agriculture:				
<i>Passed through,</i>				
<i>Florida Department of Banking and Finance</i>				
Schools and Roads - Grants to Counties	10.666	None	\$ -	\$ 71,459
Total Forest Service Schools and Roads Cluster			-	71,459
CDBG- Entitlement Grants Cluster:				
United States Department of Housing and Urban Development:				
Direct:				
Community Development Block Grants/Entitlement Grants	14.218	CDBG COVID	210,765	715,800
Community Development Block Grants/Entitlement Grants	14.218	CDBG HOME ARP	-	48,657
Community Development Block Grants/Entitlement Grants	14.218	CDBG HOME	-	574
Community Development Block Grants/Entitlement Grants	14.218	CDBG	878,959	1,483,523
Total CDBG- Entitlement Grants Cluster			1,089,724	2,248,554
Housing Voucher Cluster:				
United States Department of Housing and Urban Development:				
Direct:				
Section 8 Housing Choice Vouchers (FL 106 VO) VASH	14.871	VASH	-	146,854
Section 8 Housing Choice Vouchers (FL 106 VO) EHV	14.871	EHV	-	574,594
Section 8 Housing Choice Vouchers (FL 106 VO) EHV	14.871	EHV PORT-IN	-	20,057
Section 8 Housing Choice Vouchers (FL 106 VO) HCV	14.871	HCV	-	5,402,719
Section 8 Housing Choice Vouchers (FL 106 VO) HCV	14.871	PORT-IN	-	2,628,261
Total Housing Voucher Cluster			-	8,772,485
Federal Transit Cluster:				
United States Department of Transportation:				
Direct:				
Federal Transit Formula Grants	20.507	FL-90-X817	-	-
Federal Transit Formula Grants	20.507	FL-90-X834	-	-
Federal Transit Formula Grants	20.507	FL-2017-045-00	-	8,956
Federal Transit Formula Grants	20.507	FL-2017-113-00	-	3,649
Federal Transit Formula Grants	20.507	FL-2019-007	-	288,587
Federal Transit Formula Grants	20.507	FL-2019-075	-	10,268
Federal Transit Formula Grants	20.507	FL-2020-031-00	-	-
Federal Transit Formula Grants	20.507	FL-2023-078-00	-	909,043
Federal Transit Formula Grants	20.507	FL-2020-084-00 (CARES ACT)	-	1,507,321
Federal Transit Formula Grants	20.507	FL-2022-067-00	-	1,577,067
			-	4,304,891
<i>Passed through,</i>				
<i>Florida Department of Transportation:</i>				
Buses and Bus Facilities Formula Program	20.526	449622-1-94-01/G2942	-	71,684
Total Federal Transit Cluster			-	4,376,575
Transit Services Programs Cluster:				
United States Department of Transportation:				
<i>Passed through,</i>				
<i>Florida Department of Transportation:</i>				
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513		-	248,369
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513		-	133,155
Total Transit Services Programs Cluster			-	381,524

LAKE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Year Ended September 30, 2023

<u>Grantor/Pass-Through Grantor/Program Title</u>	<u>ALN</u>	<u>Pass-Through / State Contract Number</u>	<u>Passed Through to Subrecipients</u>	<u>Total Expenditures</u>
United States Department of the Interior:				
Direct:				
Payments in Lieu of Taxes	15.226	N/A	-	181,151
Direct:				
National Wildlife Refuge Fund	15.659	N/A	-	1,010
United States Department of Justice:				
Direct:				
State Criminal Alien Assistance Program	16.606	15PBJA-20-RR-00394	-	5,504
Direct:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-22-GG-02364-JAGX	-	33,736
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-21-GG-01356-JAGX	-	30,289
<i>Passed through,</i>				
<i>Florida Department of Law Enforcement:</i>				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-21-GG-00241-MUMU	-	36,053
Total Edward Byrne Memorial Justice Assistance Grant Program			-	100,078
Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745	2018-MO-BX-0010	95,110	95,110
Equitable Sharing Program	16.922	FY 2023	-	168,548
United States Department of the Treasury:				
Direct:				
Emergency Rental Assistance Program	21.023	ERA1	-	(87,843)
Emergency Rental Assistance Program	21.023	ERA2	-	4,266,597
Total Emergency Rental Assistance Program			-	4,178,754
Direct:				
Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	1,300,000	17,214,160
United States Department of Transportation:				
<i>Passed through,</i>				
<i>Florida Department of Transportation:</i>				
Highway Planning and Construction	20.205	447609-1-38-01/G2873	-	498,003
Highway Planning and Construction	20.205	430975-3-48-01/G1182	-	530,620
Total Highway Planning and Construction			-	1,028,623
<i>Passed through,</i>				
<i>Florida Department of Transportation:</i>				
Formula Grants for Rural Areas and Tribal Transit Program	20.509		-	44,253
Formula Grants for Rural Areas and Tribal Transit Program	20.509		-	303,175
Total Formula Grants for Rural Areas and Tribal Transit Program			-	347,428
Election Assistance Commission:				
<i>Passed through,</i>				
<i>Florida Department of State Division of Elections:</i>				
Help America Vote Act Requirements Payments	90.401	N/A	-	130,233
United States Department of Health and Human Services:				
Direct:				
Provider Relief Funds and America Rescue Plae (ARP) Rural Distribution	93.498		-	542,162
<i>Passed through,</i>				
<i>Florida Department of Revenue:</i>				
Child Support Enforcement	93.563	COC35	-	116,996

LAKE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Year Ended September 30, 2023

Grantor/Pass-Through Grantor/Program Title	ALN	Pass-Through / State Contract Number	Passed Through to Subrecipients	Total Expenditures
United States Department of Homeland Security:				
Direct:				
Assistance to Firefighters Grant Program (AFG)	97.044	EMW-2021-FG-1803	-	154,746
Assistance to Firefighters Grant Program (AFG)	97.044	EMW-2020-FP-00510	-	33,333
Total Assistance to Firefighters Grant Program (AFG)			-	188,079
Direct:				
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW-2018-FH-00148	-	61,582
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW-2019-FF-00552	-	609,101
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW-2021-FF-00006	-	1,379,859
Total Staffing for Adequate Fire and Emergency Response (SAFER)			-	2,050,542
<i>Passed through,</i>				
<i>Florida Division of Emergency Management:</i>				
Disaster Grants - Public Assistance				
(Presidentially Declared Disasters)	97.036	Hurricane Ian	-	361,405
<i>Passed through,</i>				
<i>Florida Division of Emergency Management:</i>				
Emergency Management Performance Grants	97.042	G0372	-	98,248
Emergency Management Performance Grants (ARPA)	97.042	G0348	-	27,657
Emergency Management Performance Grants	97.042	22-16	-	2,782
Total Emergency Management Performance Grants			-	128,687
Total Expenditures of Federal Awards			\$ 2,484,834	\$ 42,689,067

The notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

LAKE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Year Ended September 30, 2023

Grantor/Pass-Through Grantor/Program Title	CSFA	Pass-Through / State Contract Number	Passed Through to Subrecipients	Total Expenditures
Executive Office of the Governor:				
Emergency Management Programs	31.063	A0371	-	37,107
Emergency Management Programs	31.063	A0238	-	42,186
Total Emergency Management Programs			-	79,293
Urban Search and rescue Sustainment Program	31.078	T0262	-	12,000
State Hurricane Recovery Grant Program	31.081	Hurricane Ian	-	4,231
Florida Department of Economic Opportunity				
Economic Development Tax Refund, Tax Credit, and Grant Program	40.043	G0055	-	633,154
Florida Housing Finance Corporation:				
State Housing Initiatives Partnership Program (SHIP)	40.901	None	-	1,578,326
Florida Department of Agriculture and Consumer Affairs:				
Mosquito Control	42.003	None	-	16,055
Florida Department of Financial Services:				
Grants & Aids-Local Gov Fire Services	43.009	FM787	-	54,625
Grants & Aids-Local Gov Fire Services	43.013	FM717	-	10,575
Florida Department of State:				
State Aid to Libraries	45.030	22-ST-23	-	93,740
State Aid to Libraries	45.030	21-ST-23	-	27,805
Total State Aid to Libraries			-	121,545
Florida Department of Education:				
Coach Aaron Feis Guardian Program	48.140	96N-90210-3D001	-	379,024
Florida Department of Transportation:				
Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program	55.001	G2A19	-	613,099
Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program	55.001	G2K57	-	206,579
Total Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program			-	819,678
Public Transit Block Grant Program	55.010	G1F43	-	175,810
Public Transit Block Grant Program	55.010	G2449	-	1,438,568
Total Public Transit Block Grant Program			-	1,614,378
Transportation Regional Incentive Program (TRIP)	55.026	441710-1-34-01/G1H48	-	-
Local Transportation Projects	55.039		-	413,888
Florida Department of Health:				
County Grant Awards	64.005	C0035	-	34,650
Florida Department of Law Enforcement:				
Florida Incident Based Reporting System	71.043	2021-FBSFA-F2052	-	124,467
CJDT Implementation Assistance Program	71.044	2022-DTSFA-D2-005	-	294,570
Florida Department of Management Services:				
Prepaid Next Generation 911 (NG911) State Grant Program	72.003	S15-20-06-09	-	383,091
Prepaid Next Generation 911 (NG911) State Grant Program	72.003	S23-23-05-09	-	83,273
			-	466,364
Florida Department of Highway Safety and Motor Vehicles				
Florida Arts License Plates Projects	76.041	None	-	6,186
Total Expenditures of State Financial Assistance			\$ -	\$ 6,663,009
Total Expenditures of Federal Awards and State Financial Assistance			\$ 2,484,834	\$ 49,352,076

The notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

Lake County, Florida

Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance

Year Ended September 30, 2023

1. Summary of Significant Accounting Policies

General

The Schedule of Expenditures of Federal Awards and State Financial Assistance has been prepared using the modified accrual basis of accounting. The modified accrual basis of accounting recognizes revenues when they become measurable and available and expenditures generally when a liability is incurred.

2. Contingency

The grant revenue amounts received are subject to audit and adjustment. If any expenditures are disallowed by the grantor agencies as a result of such an audit, any claim for reimbursement by the grantor agencies would become a liability of the County. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreements and applicable federal and state laws and regulations.

3. Indirect Cost

The County did not elect to use the 10 percent de minimis indirect cost rate for any of its Federal Programs.

4. Prior Period Expenditures

The recognition of amounts for financial statement presentation may differ from guidance regarding the inclusion of amounts on the Schedule of Expenditures of Federal Awards and State Financial Assistance therefore some amounts presented are related to prior years.

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL*

Honorable Board of County Commissioners
Lake County, Florida

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited the compliance of Lake County, Florida (the County) with the types of compliance requirements described in the OMB *Compliance Supplement* and the requirements described in the Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs and state projects for the year ended September 30, 2023. The County's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2023.

Basis for Opinion for Each Major Federal Program and State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General*. Our responsibilities under those standards; the Uniform Guidance; and Chapter 10.550, *Rules of the Auditor General* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and state project. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Responsibility of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the County's federal programs and state projects. In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to in the first paragraph that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2023.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance; and Chapter 10.550, *Rules of the Auditor General* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Report on Internal Control over Compliance (Continued)

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses as defined above. However, material weaknesses may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General

We have audited the financial statements of the governmental activities, the business-type activity, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated March 28, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented for purposes of additional analysis, as required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards and State Financial Assistance is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 28, 2024

LAKE COUNTY, FLORIDA

Schedule of Findings and Questioned Costs

For the Year Ended September 30, 2023

SECTION I - SUMMARY OF INDEPENDENT AUDITOR'S RESULTS

Financial Statements

Type of Auditor's Report Issued:

Unmodified Opinion

Internal control over financial reporting:

- Material weakness(es) identified? ___ Yes X No
- Significant deficiency(ies) identified? ___ Yes X None reported

Noncompliance material to financial statements noted? ___ Yes X No

Federal Awards and State Financial Assistance

Internal control over major programs/projects:

- Material weakness(es) identified? ___ Yes X No
- Significant deficiency(ies) identified? ___ Yes X None reported

Type of report issued on compliance for major federal programs and major state projects:

Unmodified Opinion

Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a) of the Uniform Guidance or Chapter 10.557, *Rules of the Auditor General*?

___ Yes X No

Identification of Major Federal Programs and Major State Projects:

AL Numbers

Name of Federal Programs

14.871	Section 8 Housing Choice Voucher Program
21.023	Emergency Rental Assistance Program
21.027	Coronavirus State and Local Fiscal Recovery Funds
93.498	Provider Relief Funds
97.083	Staffing for Adequate Fire and Emergency Response (SAFER)

CSFA Numbers

Name of State Projects

40.901	State Housing Initiatives Partnership Program (SHIP)
55.001	Commission for the Transportation Disadvantaged Trip & Equipment Grant
55.010	Public Transit Block Grant Program

Dollar threshold used to distinguish between

Type A and Type B programs: Federal	<u>\$1,280,672</u>
State	<u>\$ 750,000</u>

Auditee qualified as low-risk auditee pursuant to the Uniform Guidance?

 X Yes ___ No

LAKE COUNTY, FLORIDA

Schedule of Findings and Questioned Costs *(Continued)*

For the Year Ended September 30, 2023

SECTION II - FINANCIAL STATEMENT FINDINGS

None reported.

**SECTION III - FEDERAL AWARD AND STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS
SECTION**

None reported.

SECTION IV - PRIOR-YEAR AUDIT FINDINGS

None reported.

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OTHER REPORTS



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Honorable Board of County Commissioners
Lake County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activity, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Lake County, Florida (the County) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 28, 2024.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Honorable Board of County Commissioners
Lake County, Florida

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain other matters that we reported to the County's management in a separate letter dated March 28, 2024.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 28, 2024



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Board of County Commissioners
Lake County, Florida

Report on the Financial Statements

We have audited the basic financial statements of Lake County, Florida (the County) as of and for the year ended September 30, 2023, and have issued our report thereon dated March 28, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and the Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, Schedule of Findings and Questioned Costs, and Independent Accountant's Report on an examination conducted in accordance with AICPA *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated March 28, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the County has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures. It is management's responsibility to monitor the County's financial condition, and our financial condition assessment was based, in part, on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Special District Component Units

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, provided the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.544(1)(i)6, *Rules of the Auditor General*, the Mt. Plymouth – Sorrento Community Redevelopment Agency (the District) reported:

- a. The total number of District employees compensated in the last pay period of the District's fiscal year as 0.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year as 0.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$0.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$0.
- e. Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as \$0.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$4,272.

Honorable Board of County Commissioners
Lake County, Florida

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, County Commission, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 28, 2024



INDEPENDENT ACCOUNTANT'S REPORT

Honorable Board of County Commissioners
Lake County, Florida

We have examined the compliance of Lake County, Florida (the County) with the requirements of Sections 218.415, 365.172(10), and 365.173(2)(d), Florida Statutes, during the year ended September 30, 2023. Management is responsible for the County's compliance with those requirements. Our responsibility is to express an opinion on the County's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the County is in accordance with those with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the County's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the County's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2023.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 28, 2024

LAKE COUNTY, FLORIDA
Annual Comprehensive Financial Report

FISCAL YEAR ENDED SEPTEMBER 30, 2023

Cover photo by: Donna Bowers