Lake County, Florida









CITIZEN'S ANNUAL FINANCIAL REPORT

Fiscal Year Ended September 30, 2017



Government Finance Officers Association

Award for Outstanding Achievement in Popular Annual Financial Reporting

Presented to

Lake County Florida

For its Annual Financial Report for the Fiscal Year Ended

September 30, 2016

Christophe P. Morrill

Executive Director/CEO

The Government Finance Officers Association of the United States and Canada (GFOA) has given the Award for Outstanding Achievement in Popular Annual Financial Reporting to Lake County, Florida for its Popular Annual Financial Report for the fiscal year ended September 30, 2016. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report whose contents conform to program standards of creativity, presentation, understandability and reader appeal.

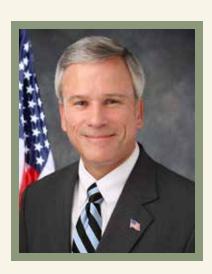
An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA.

A Message from Neil Kelly,

Lake County Clerk of the Circuit Court

To the Citizens, Residents, and Friends of Lake County:

I am pleased to provide you with the Lake County, Florida Citizen's Annual Financial Report (Citizen's Report) for the Fiscal Year Ended September 30, 2017.



The information in this report is derived from the Lake County,

Florida Comprehensive Annual Financial Report (CAFR) for the Fiscal Year Ended September 30, 2017. The CAFR consists of over 200 pages of detailed financial statements, notes, schedules, and reports. The Citizen's Report presents the County's fiscal year 2017 financial activity in a simplified, easier to read version than the CAFR. Both reports are posted on the Lake County Clerk website, www.lakecountyclerk.org (under "Records Search"), and on the County's website, www.lakecountyfl.gov (under "Most Requested"). They are also available at the Clerk's County Finance Department office, 315 West Main Street in Tavares.

This report presents the financial information of all County government operations, including the Board of County Commissioners, Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector. Since the Citizen's Report contains simplified information, it does not conform to generally accepted accounting principles (GAAP) for governmental entities, as does the CAFR.

I hope that you find this report easy to read, interesting and informative.

Sincerely,

Neil Kelly

Lake County Clerk of the Circuit Court

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Other industries soon moved into Lake County resulting in the growth of the County and its economy. The current population of Lake County is 355,396. The County is known for its beautiful lakes, parks and trails which support the County's economy and tourism industry. Property values continue to trend upward increasing approximately 8% in 2017. Another indicator of economic improvement is Lake County's unemployment rate, which decreased from 4.8% in 2016 to 3.4% in 2017. With the rich and diverse history of Lake County, today, as in the past, it is a pleasant place to live and work.





ABOUT THIS REPORT

The Citizen's Report provides an overview of the areas of responsibility and the operations of Lake County's Board of County Commissioners and the five Constitutional Officers: Clerk of the Circuit Court, Property Appraiser, Supervisor of Elections, Sheriff, and Tax Collector. This information is summarized and is not prepared in accordance with generally accepted accounting principles.

The financial information does not substitute for the County's Comprehensive Annual Financial Report (CAFR). The CAFR outlines the County's financial position and operating activities for the year in detail and in conformity with generally accepted accounting principles. The CAFR is audited by the County's external auditors.

Within the report, pages 10 through 12 reflect the sources and uses of County funds within governmental activities and page 16 represents revenues and expenses of business-type activities.





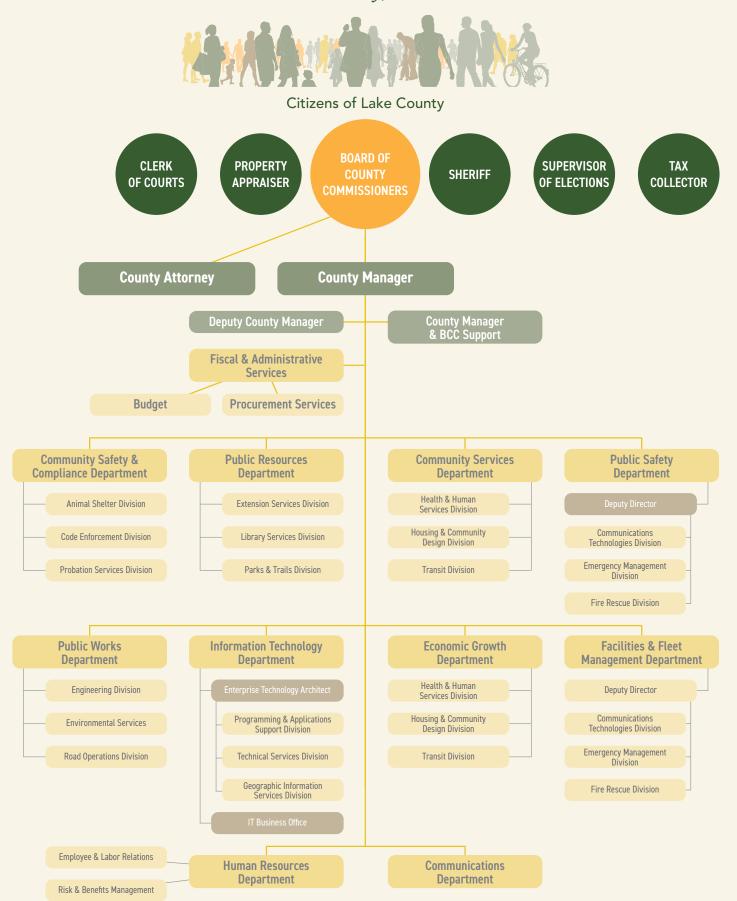


Governmental Activities include most of the basic services offered to citizens, including tax assessment and collections, fire and law enforcement protection, judicial services, civil emergency services, construction and maintenance of highways, streets and other infrastructure, economic development, social and human services, and cultural and recreational services. Property taxes, intergovernmental revenues, and various user fees finance these operations.

Business-type Activities are limited to the landfill operation.

ORGANIZATIONAL CHART

Lake County, Florida



PRINCIPAL OFFICIALS

As of September 30, 2017

Board of County Commissioners



(Pictured left to right: Sean Parks - District 2, Wendy Breeden - District 3, Timothy Sullivan - District 1, Leslie Campione - District 4, Josh Blake - District 5)

Lake County is served by a Board of County Commissioners representing five districts in the County. Elected by the County at large, each commissioner serves a four-year term, in which the terms are staggered.

The Board of County Commissioners is the legislative branch of County government. Individual Commissioners are both lawmaking officers and fiscal representatives of the County. The County Manager and County Attorney are appointed by the Commissioners to oversee daily operations, personnel, and legal matters.

The Commissioners appoint citizens to a variety of committees. Vacancies on these advisory boards are posted as the terms are fulfilled. Those interested in serving go through an application and selection process.

The Board normally meets in regular session twice monthly on Tuesday at 9 a.m. In addition, the Board meets in work sessions whenever necessary to discuss matters of general importance. Minutes are recorded of all Commission meetings, work sessions and public hearings, and made a part of the record.

Appointed County Officials



County Manager - Jeff Cole



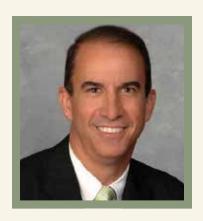
County Attorney - Melanie N. Marsh

Constitutional Officers



Clerk of the Circuit Court: Neil Kelly

The Clerk of the Circuit Court (www.lakecountyclerk.org) is an elected office established by the Florida Constitution. The duties are Clerk of the Circuit and County Courts, County Comptroller/Treasurer, County Auditor, County Recorder, and Secretary/Ex-Officio Clerk to the Board of County Commissioners. In addition, in Lake County, the Clerk is the Secretary/Treasurer for the Lake County Water Authority; Treasurer for Lake Emergency Medical Services, Inc.; and accountant for the Lake-Sumter Metropolitan Planning Organization. The Clerk also serves as the passport and documentary stamp agent.



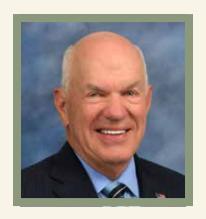
Property Appraiser: Carey Baker

The Lake County Property Appraiser's (www.lakecopropappr.com) function is to inventory and assess all real estate and tangible personal property in the county for ad valorem purposes. Florida law requires the Property Appraiser to update the values on these records annually.



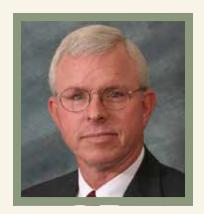
Sheriff: Peyton C. Grinnell

The Sheriff (www.lcso.org) is responsible for law enforcement and the protection of life and property in Lake County, for the welfare and safekeeping of the inmates incarcerated in the Lake County Jail, and for security and order in the Circuit and County Courts.



Supervisor of Elections: Alan Hays

The Supervisor of Elections (www.lakevotes.com) is responsible for preparing and conducting all county, state, and federal elections held in Lake County. The office maintains records for all registered voters in the county. The Supervisor qualifies all candidates and monitors all financial reports required from candidates for office. In addition, the office handles filings of financial disclosure forms by appointed and elected officials.



Tax Collector: Bob McKee

The Tax Collector's Office (www.laketax.com) is responsible for providing a wide range of services that include the collection and administration of ad valorem taxes, non-ad valorem assessments, motor vehicle and vessel registration and title fees, driver licenses, occupational license taxes, tourist development taxes, and hunting and fishing license fees.

NET POSITION OF THE COUNTY

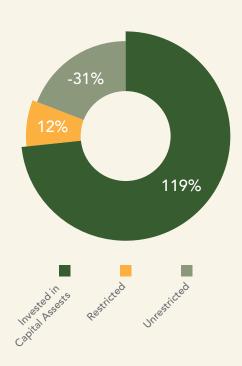
The net position of the County is a useful indicator of the County's financial position.

Lake County's Net Position for Government & Business Activities

(in thousands)

		NMENTAL VITIES	BUSINESS-TYPE ACTIVITY		TOTAL	
	2017	2016	2017	2016	2017	2016
Current and other assets	\$ 98,506	\$ 98,127	\$ 3,525	\$ 3,907	\$ 102,031	\$ 102,034
Capital Assets	485,551	488,845	11,055	11,405	496,606	500,250
Total Assets	584,057	586,972	14,580	15,312	598,637	602,284
Deferred Outflows	68,633	59,349	509	404	69,142	59,753
Long-term liabilities						
outstanding	276,669	265,609	8,477	8,860	285,146	274,469
Other Liabilities	32,677	29,875	1,596	1,566	34,273	31,441
Total Liabilities	309,346	295,484	10,073	10,426	319,419	305,910
Deferred Inflows	12,973	8,511	74	38	13,047	8,549
Net Position:						
Net investment						
in capital assets	387,230	385,854	11,054	11,405	398,285	397,259
Restricted	40,853	39,000	-	-	40,853	39,000
Unrestricted (deficit)	(97,712)	(82,528)	(6,112)	(6,153)	(103,825)	(88,681)
Total Net Position	\$ 330,371	\$ 342,326	\$ 4,942	\$ 5,252	\$ 335,313	\$ 347,578

Net Position







At September 30, 2017, Lake County's net assets were greater than its liabilities by \$335.3 million (net position). The largest portion of the County's net position reflects investment in capital assets (infrastructure, land, buildings, equipment and machinery), less any 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.

The County's restricted net position of \$40.8 million is primarily restricted by enabling legislation such as the use of gas taxes, road impact fees, infrastructure sales taxes and fire assessments. The remaining unrestricted net position may be used to meet the County's ongoing obligations to its citizens and creditors. The unrestricted deficit is primarily the effect of Government Accounting Standard Board Statement No. 68 (GASB 68), Accounting and Financial Reporting for Pensions, which requires employers participating in cost-sharing multiple-employer defined pension plans to record their portion of the net pension liability of the plan.

GOVERNMENTAL ACTIVITIES

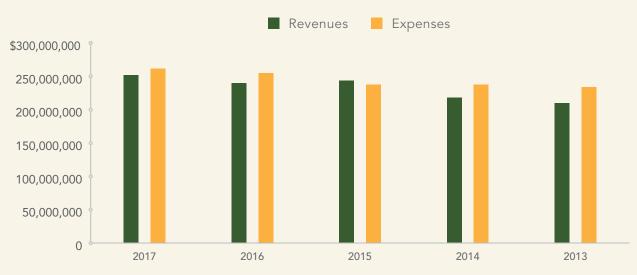
Five-Year Summary of Lake County Governmental Type Activities – 2013 to 2017

(in thousands)

Description	2017	2016	2015	2014	2013
Revenues	\$ 251,989	\$ 239,913	\$ 243,483	\$ 217,686	\$ 209,450
Expenses	261,831	254,374	237,461	237,546	233,838
Transfers in (out)	(2,113)	(1,354)	1,072	713	(1,194)
Change in Net Position	(11,955)	(15,815)	7,094	(19,147)	(25,582)
Beginning Net Position	342,326	358,141	441,046	460,193	485,775
Restatement for GASB					
68 Implementation	-	-	(89,999)	-	-
Ending Net Position	\$ 330,371	\$ 342,326	\$ 358,141	\$ 441,046	\$ 460,193

The County's governmental activities change in net position decreased \$11.9 million in 2017 and \$15.8 in 2016. The improvement in the County's net position change was due to an overall increase in revenues of \$12 million offset by an increase of expenditures of \$7.4 million, primarily the result of increases in property taxes, increase in grants and contributions, and an increase in public safety and transportation expenses.

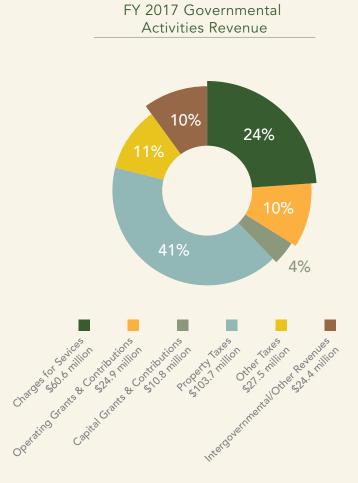




GOVERNMENTAL ACTIVITIES -REVENUES BY TYPE

Lake County receives revenues from various sources. Those sources include property taxes, other taxes, intergovernmental, charges for services, operating and capital grants and investment income.

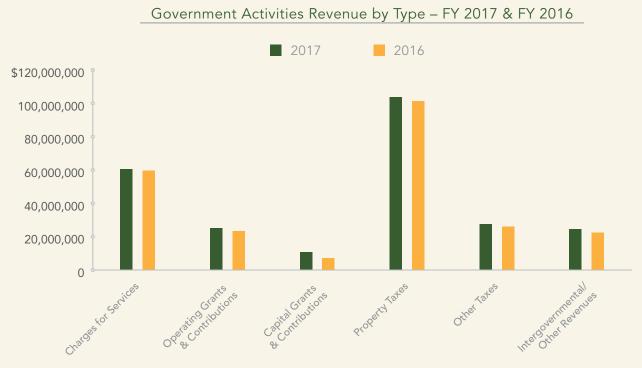
Property taxes comprise the majority of the County's revenue. Other taxes include sales tax, infrastructure sales tax, gas taxes, and tourist development taxes. Sales taxes are received from the state and can be used for any lawful purpose. A portion of the sales tax is used to pay debt service on the Capital Improvements Revenue Bonds. Gas taxes are collected on fuel sold in the county and are used solely for road construction and maintenance. Infrastructure sales tax is the extra penny approved by voters and is used for infrastructure improvements such as buildings, roads, fire and sheriff vehicles or other capital. Tourist development taxes are collected from rental lodging and used to promote tourism in the County.



Program revenues include charges for services and capital and operating grants. Charges for services includes fees collected for services provided by the County and includes court fees, recording fees, and fees charged to other governments.

Capital and operating grants are monies received from state and federal agencies for construction or for certain programs such as housing and community development.

Revenues from governmental activities increased by \$12 million in 2017. The largest increase in revenue was in capital grants and contributions which increased \$3.7 million, primarily due to increase in transportation grants of approximately \$3.3 million. Operating grants also increased by \$1.6 million as well as property taxes by \$2.5 million and other taxes by \$1.5 million.



Total governmental activities revenues were \$251.9 million in 2017 and \$239.9 million in 2016.

PROPERTY TAXES

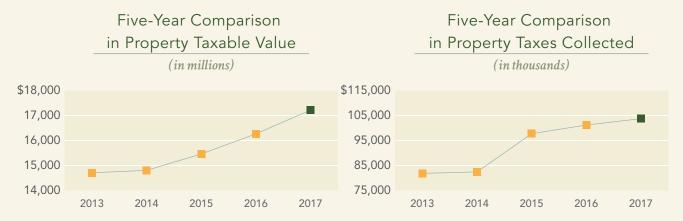
Property taxes are ad valorem taxes levied on the taxable value of real and tangible personal property in the County. These taxes are based on the millage rate imposed by various taxing authorities.

Property taxes are considered general revenue to the County. The County assesses and collects ad valorem taxes to fund the following activities: general government functions, public lands debt service, ambulance services, fire rescue services and three municipal services taxing units (MSTU) for stormwater, parks and roads. A MSTU is a taxing district authorized by law for providing specific services to a defined geographical area.

Millage Rates Assessed & Taxes Collected For 2017

TAXING AUTHORITY	MILLAGE RATE		TAXES COLLECTED	
General Fund	5.1180		\$	85,263,997
MSTU Emergency Medical Services	0.4629			7,710,111
MSTU Stormwater, Parks and Roads	0.4957			4,111,091
MSTU Fire Rescue	0.4704			4,116,348
Voter Approved Debt	0.1524			2,538,645
Total				103,740,192

The millage rate for the General Fund at 5.118 mills was a decrease from 2016 at 5.3051 mills. The amount of total taxes collected in 2017 totaled \$103.7 million compared to \$101.2 million in 2016, an increase of 2%. This was the result of an increase in taxable value of about 8%.



The millage rates for 2018, adopted by the Board on September 26, 2017 all remained the same.

GOVERNMENTAL ACTIVITIES -EXPENSES BY TYPE

Governmental activities expenses are classified in the following categories:

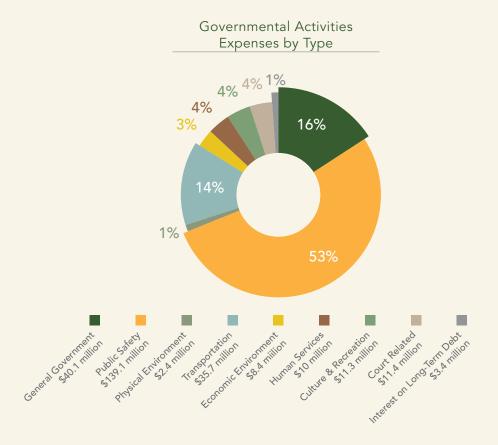
GENERAL GOVERNMENT includes services that are provided by the legislative and administrative branches of the County for the benefit of the public and government body as a whole. These operations include Board departments such as the county manager, county attorney, budget office, communications, information technology, facilities and human resources.

PUBLIC SAFETY includes law enforcement, corrections and detention, fire services, ambulance services, animal services, and building inspections.

PHYSICAL ENVIRONMENT includes services relating to the management of natural resources, such as the landfill and soil and water conservation.

TRANSPORTATION SERVICES include the countywide road system, construction and maintenance of roads and streets and traffic control.

ECONOMIC ENVIRONMENT includes services that develop and improve the economic condition of the community, including housing and veteran services.



HUMAN SERVICES include services for the care, treatment and control of human illness, injury or handicap. These services are for mental health, physical health, public assistance and health care for indigent citizens.

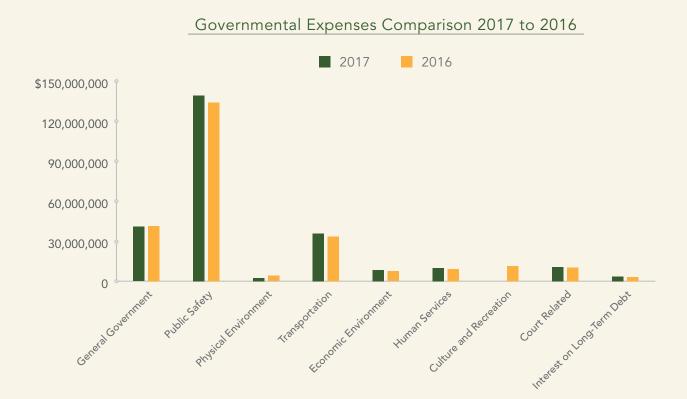
CULTURE AND RECREATION includes services provided through parks and recreation programs and the countywide library system.

COURT RELATED expenses include all costs of the Lake County courts, including personnel and courthouse facilities.

INTEREST ON LONG-TERM DEBT includes all interest payments made by the County for governmental activities.

Total governmental expenses were \$261.8 million in 2017 and \$254.4 million in 2016.

Expenses from governmental activities increased by \$7.4 million in 2017 mainly due to public safety expenses which increased approximately \$4.9 million, resulting in part from a net increase of \$2.4 million for 2017 GASB 68 adjustments and also approximately \$2.1 million in hurricane expenses. Transportation expenses also saw an increase of approximately \$2 million due to numerous road improvement programs.



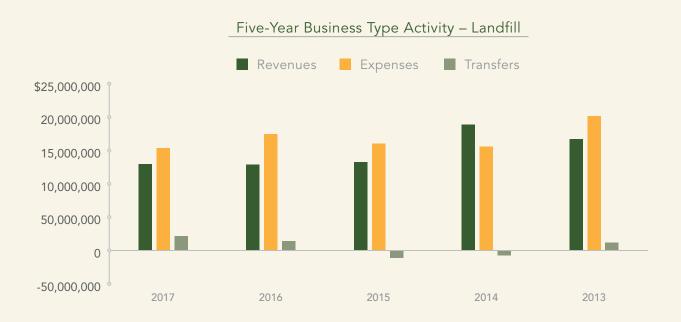
BUSINESS-TYPE ACTIVITIES

Landfill

The County has only one business-type activity, the solid waste management system, which is reported in the Landfill Fund. 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.

The County entered into contracts with new vendors for collection and disposal starting October 1, 2014. Under the new contracts, disposal of waste is primarily transported to a landfill outside of Lake County. These contracts were based on requests for proposals issued after the County completed an extensive study of the solid waste system.

The fund finished the year with a decrease in net position of \$309,241 compared to decrease of \$3.2 million in 2016. Revenues remained fairly consistent for 2016 and 2017 at approximately \$12.8 and \$12.9 million, respectively. Operating expenses (excluding the amounts for landfill closure and post closure costs) also remained consistent for 2016 and 2017 at approximately \$15.6 and \$15.8 million, respectively. The County increased the transfer in from the General fund from \$2.25 million in 2016 to approximately \$3 million in 2017. This increase accompanied by decreases in the landfill closure and post closure costs from prior year resulted in an operating loss of about \$2.4 million compared to \$4.6 million in 2016. The prior year loss resulted from a recalculation of the landfill closure and post closure cost for the Central Landfill Phase III by DEP (Florida Department of Environmental Protection).



CASH AND INVESTMENTS

As the custodian of all County funds, the Clerk is responsible for the investment of excess operating and bond funds. The County has an investment policy which was adopted by ordinance. The ordinance follows the investment guidelines set forth in Florida Statutes. Investment objectives are to ensure that excess funds are invested in a manner to maximize yield and at the same time minimize risk, maintain liquidity and demonstrate legal compliance. An investment report is published semiannually and can be found on the Clerk's website at www.lakecountyclerk.org.

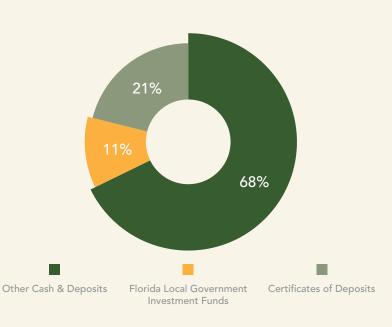
Cash and investments decreased from 2016 to 2017 due to results of operations and spending of bond proceeds. The following chart is a comparison of Lake County's cash and investments by year.

Cash & Investments Comparison

(Amounts expressed in thousands)

DESCRIPTION		2017	2016	
Florida Local Government Investment Trust	\$	11,638	\$	11,546
Certificates of Deposit		22,508		20,007
Other Cash and Deposits		73,028		79,796
Total	\$	107,174	S	111,349

FY 2017 Cash & Investments



CAPITAL ASSETS

The County's investment in capital assets for its governmental and business-type activity as of September 30, 2017, amounts to \$496,605,165 (net of accumulated depreciation).

Investment in capital assets includes land, buildings, improvements, machinery and equipment, park facilities, and roads completed and put into use during the period from fiscal year 1980 to 2017.

Comparison of Lake County's Capital Assets by Year

(in thousands)

	GOVERNMENTAL ACTIVITIES			SS-TYPE IVITY	TOTAL	
	2017	2016	2017	2016	2017	2016
Land	\$ 95,150	\$ 93,632	\$ 2,913	\$ 2,913	\$ 98,063	\$ 96,545
Buildings	159,360	165,284	517	605	159,877	165,889
Improvements other						
than buildings	21,378	22,938	7,223	7,512	28,601	30,450
Machinery and Equipment	20,542	22,048	401	375	20,943	22,423
Infrastructure	159,108	153,672	-	-	159,108	153,672
Construction in Progress	30,013	31,271	-	-	30,013	31,271
Total	\$ 485,551	\$ 488,845	\$ 11,054	\$ 11,405	\$ 496,605	\$ 500,250

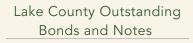
There was an overall decrease of \$3.6 million in net capital assets. Land increased by \$1.5 million which was a combination of right-of-way acquisitions for various road projects and land for a future park expansion. Buildings decreased by \$6 million. This was mainly due to depreciation expense. Improvements other than buildings decreased \$1.8 million. This was the net result of \$.64 million of improvements to several of the County's parks primarily for lighting equipment, offset by depreciation expense of \$2.4 million. Machinery and Equipment decreased \$1.4 million. Infrastructure increased by \$5.4 million. This was the net result of \$19.1 million in additions offset by \$13.7 million of depreciation. The \$19.1 million in additions included approximately \$10 million spent on the North Hancock Road Project, \$1.1 million on Oswalt Road, \$1.7 million on Wolfbranch Road and \$5.5 million on resurfacing. Construction in Progress decreased \$1.3 million due to various ongoing building and transportation projects.

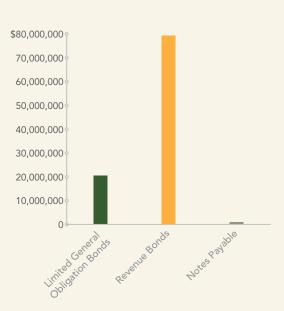
LONG-TERM DEBT

At the end of 2017, the County had a total of \$99.3 million in bonds and notes payable outstanding. This amount is comprised of \$20.4 million in limited general obligation bonds, \$77.8 million in revenue bonds and \$1.1 million in notes payable. The limited general obligation 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, and are secured by ad valorem taxes assessed at an amount not to exceed 1/3 of 1 mill as approved by voter referendum. Final maturity of these bonds is 2026. The revenue bonds were issued to fund county-wide recreation projects, fund the expansion of the courthouse and for other government buildings in downtown Tavares. The revenue bonds are secured by specific revenues sources, such as half cent sales tax and sales tax revenues paid to the County by the State of Florida as replacement for funds previously distributed from pari-mutuel wagering revenues. Final maturity of these bonds range from 2030 to 2037.

The County does not use long-term debt to finance current operations. When the County finances projects through the issuance of bonds, it strives to use self-supporting revenues instead of general obligation bonds and to pay back the bonds within a period not to exceed 90% of the useful life of the project. The County's bond issuances consistently received exceptional ratings from the leading industry credit rating agencies.

Other liabilities not shown above include \$12.1 million in accrued compensated absences for all County employees which represents the value of accrued but unused vacation and sick leave benefits; \$25.5 million in other postemployment benefits which represents the County's financial obligation for retiree and dependents health and medical coverage; a \$150.9 million net pension liability which represents the County's proportionate share of the Florida Retirement System's (a cost-sharing multiple employer defined pension plan) net pension liability; and landfill closure and post closure costs of \$7.5 million.





HIGHLIGHTS

The County continues to focus on economic development, promoting our area as "REAL FLORIDA, REAL CLOSE", and hosted many sporting events to support the local economy, including competition fishing, sand volleyball tournaments, and the 2017 USA Canoe/Kayak Spring National Championships.



In September 2017, Hurricane Irma impacted Lake County, resulting in over \$41 million in damage and affecting the economy. County staff assisted in the recovery efforts through the citizen's information line, which fielded more than 22,000 calls before, during and after the storm, setting up recovery centers, and by removing 300,000 CUBIC YARDS OF DEBRIS throughout the County. Lake County also responded to an 800 acre fire in April 2017 and was able to save 12 homes.



HIGHLIGHTS

MORE THAN 10 STUDENTS received their high school diplomas through the Career Online High School (COHS) program offered by the Lake County Library System.



Keep America Beautiful presented Keep Lake Beautiful (KLB) with its President's Circle Award recognition at the organization's National Conference in Washington, D.C. The President's Circle Award recognizes exemplary performance by certified affiliates of the national nonprofit in creating clean, green and beautiful communities. Last year 365 KLB VOLUNTEERS dedicated more than 1,252 HOURS collecting more than 30,900 POUNDS of litter and 2,600 POUNDS of recyclables. Overall, County volunteers dedicated 16,000 total hours in many areas – the equivalent of eight full-time employee positions. The County also recognized nearly 40 individual volunteers who contributed over 150 hours of time.

3

HIGHLIGHTS

The County rolled out its bear-resistant garbage cart program, with over **840** CARTS available in areas affected by human-bear interactions. The County also made significant improvements in the area of Animal Services, and has made great strides in the number of animals that were having **POSITIVE OUTCOMES**.

Lake County Fire Rescue has upgraded its level of service from basic life support (BLS) to **ADVANCED LIFE SUPPORT** (ALS) at two fire stations. - Station 52 in Lady Lake – the county's busiest firehouse - and Station 54 in Harbor Hills and also dedicated **THREE NEW FIRE TRUCKS** which were purchased using infrastructure sales tax funds.



Other projects completed included the North Hancock Road improvement project. This \$10 MILLION PROJECT in south Lake County will provide improved capacity near the new turnpike interchange. The McDonald boat ramp was also opened and provides ACCESS TO LAKE APOPKA, where visitors can use an ADA-compliant ramp, parking space and restrooms.

CONTACT INFORMATION

Board of County Commissioners:	Constitutional Officers:
315 W. Main St. • P.O. Box 7800 Tavares, FL 32778-7800 (352) 343-9800 www.lakecountyfl.gov	LAKE COUNTY CLERK OF COURTS 352-742-4100 www.lakecountyclerk.org
County Manager	LAKE COUNTY PROPERTY APPRAISER 352-253-2150 www.lakecopropappr.com
Communications	LAKE COUNTY SHERIFF 352-343-2101 www.lcso.org
Community Safety & Compliance	
Economic Growth	LAKE COUNTY SUPERVISOR OF ELECTIONS 352-343-9734 www.lakevotes.com
Community Services	LAKE COUNTY TAX COLLECTOR 352-343-9622
Facilities & Fleet	www.laketax.com
Management	Help & Hotlines: CITIZEN ACTION REQUEST LINE http://mygovhelp.com/lakecountyfl
Public Resources	FRAUD, WASTE & ABUSE HOTLINE
Public Safety	Phone: 352-742-4429 Fax: 352-742-4534 Email: fwa@lakecountyclerk.org
Public Works	Mail: Inspector General, P.O. Box 7800, Tavares, FL 32778