

LAKE COUNTY FLORIDA

Comprehensive Annual Financial Report
Fiscal Year Ended September 30, 2001

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LAKE COUNTY, FLORIDA

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**For the Year Ended
September 30, 2001**

FINANCE DEPARTMENT

James C. Watkins

Clerk of the Circuit Court

Barbara F. Lehman, CPA

**Chief Deputy Clerk
County Finance Department**

Kristy L. Mullane, CPA

**Accounting Director
County Finance Department**

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**PRINCIPAL OFFICIALS
LAKE COUNTY, FLORIDA**

BOARD OF COUNTY COMMISSIONERS

Jennifer Hill	District 1
Robert A. Pool, Vice Chairman	District 2
Debbie Stivender	District 3
Catherine C. Hanson, Chairman	District 4
Welton G. Cadwell	District 5

ELECTED COUNTY OFFICIALS

James C. Watkins	Clerk of the Circuit Court
Ed Havill	Property Appraiser
George E. Knupp, Jr.	Sheriff
Emogene W. Stegall	Supervisor of Elections
Bob McKee	Tax Collector

APPOINTED COUNTY OFFICIALS

Sanford A. Minkoff	Interim County Manager, County Attorney
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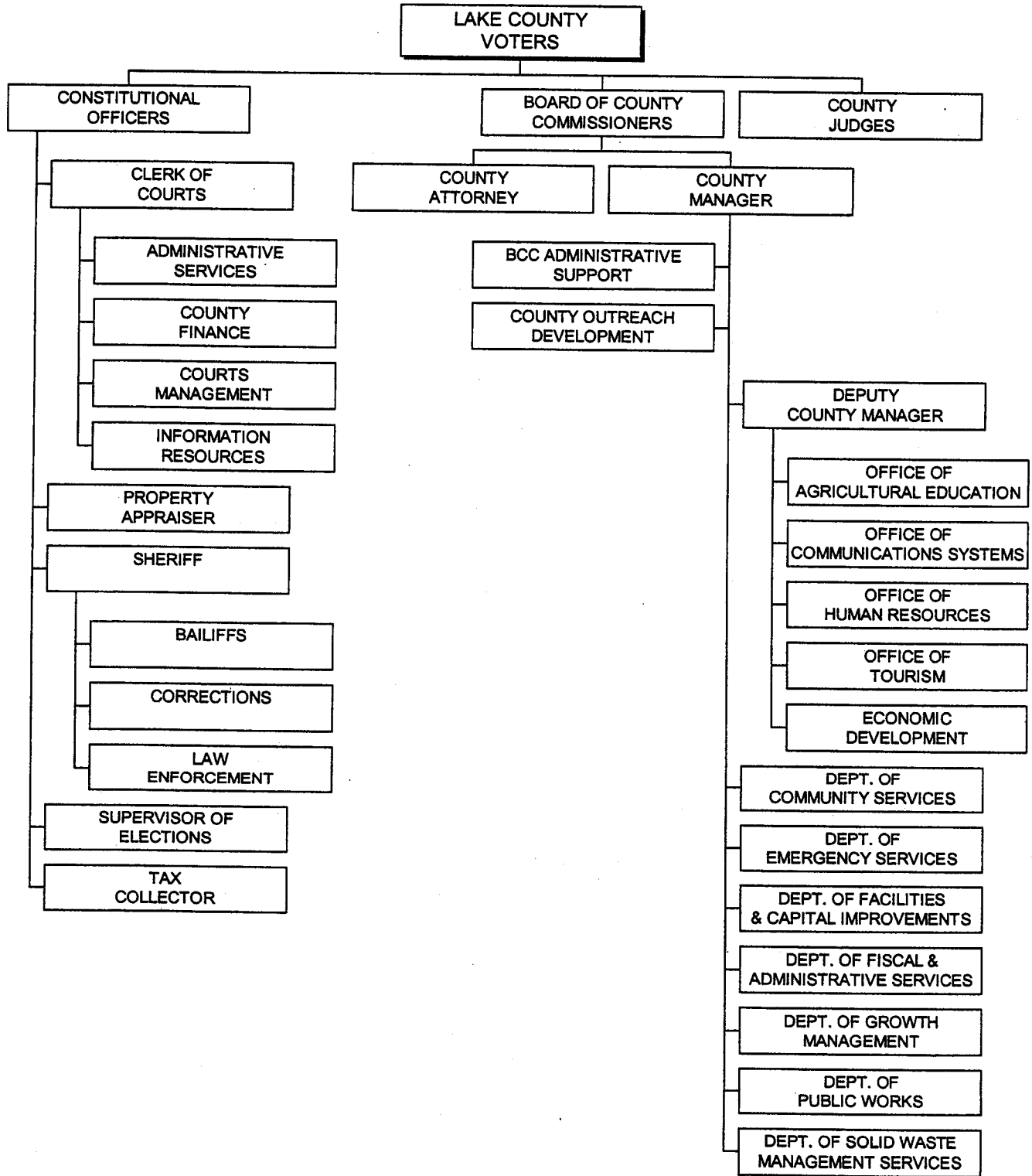
AUDITORS

Ernst & Young LLP

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ORGANIZATIONAL CHART

LAKE COUNTY ORGANIZATIONAL CHART LAKE COUNTY, FLORIDA



LAKE COUNTY, FLORIDA
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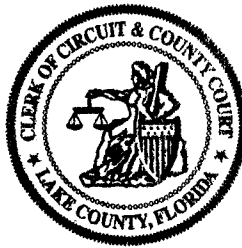
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LETTERS OF TRANSMITTAL

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Clerk of the Circuit Court

February 22, 2002

The Honorable Board of County Commissioners
Lake County, Florida

The Comprehensive Annual Financial Report of Lake County, Florida, as of September 30, 2001, and for the 2000-2001 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 development and evaluation of the County's accounting system must consider the adequacy of internal control. 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 was awarded a Certificate of Achievement for its annual financial report for the 2000 fiscal year. The Certificate of Achievement program requires the inclusion of all funds and account groups of the County. The financial statements for the year ended September 30, 2001, include all of the Constitutional Officers, dependent special districts, and other agencies of the County. It is my belief that the accompanying fiscal year 2001 financial report will meet program standards and it will be submitted to the GFOA for review.

James C. Watkins

Clerk of the Circuit Court • County Court • Board of County Commissioners
550 West Main Street • Post Office Box 7800 • Tavares, Florida • 32778-7800
(352) 742-4100

February 22, 2002

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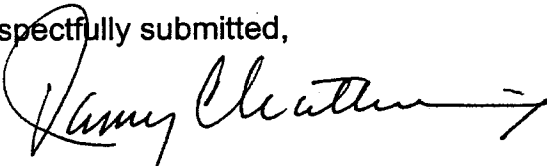
In accordance with the above mentioned guidelines, the accompanying report consists of five parts:

1. Introductory Section, including the letter of transmittal;
2. Financial Section, including the financial statements, notes to the financial statements, and supplemental data of the County accompanied by our independent certified public accountants' report;
3. Statistical Section, including a number of tables of unaudited data depicting the financial history of the County for the past 10 years, information on overlapping governments, and demographic and other miscellaneous information;
4. Single Audit, including the Schedule of Expenditures of Federal Awards and State Financial Assistance; and
5. Other Reports, including the report of the independent certified public accountants on compliance and internal control over financial reporting and the management letter.

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 complied with and our independent certified public accountants' opinion is included in the Financial Section of this report.

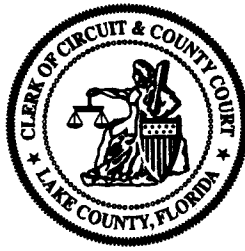
The preparation of this Comprehensive Annual Financial Report could not have been accomplished without the dedicated efforts of the Chief Deputy Clerk-County Finance, the Accounting Director and the Finance Department staff. Their efforts over the past years toward upgrading the accounting and financial reporting system of the County have led substantially to the improved quality of the information being reported to the County Commission, state oversight boards, and the citizens of Lake County.

Respectfully submitted,



James C. Watkins
Clerk of Circuit Court

Attachment



Reply to:
County Finance Department
(352)343-9808

Clerk of the Circuit Court

315 West Main Street
Post Office Box 7800
Tavares, Florida 32778-7800

February 22, 2002

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

The Comprehensive Annual Financial Report (CAFR) of Lake County, Florida, for the fiscal year ended September 30, 2001, is respectfully submitted herein. This report has been compiled by the County Finance Department under the direction of the Clerk of the Circuit Court (in his capacity as County Comptroller). The report's contents are accurate in all material respects. The report is designed to fairly present the financial position and results of operations of the County as measured by the financial activity of its various funds along with such disclosures as are necessary to enable the reader to gain maximum understanding of the County's financial affairs.

THE REPORTING ENTITY AND ITS SERVICES

This report includes all of the funds and account groups of Lake County, Florida. The general purpose financial statements include the operations of the Board of County Commissioners (Board) and the Constitutional Officers, which include the Clerk of the Circuit Court, Sheriff, Tax Collector, Property Appraiser, and the Supervisor of Elections of Lake County, Florida. The Board and Constitutional Officers constitute the primary government of Lake County, Florida, as legally defined.

Based upon the criteria set forth by the Governmental Accounting Standards Board, various agencies or districts have been included in this report. Their operations are blended with the funds of the primary government.

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 expenditures. In keeping with the state-mandated Uniform Accounting System, costs are summarized consistent with these financial service classifications.

James C. Watkins

Clerk of the Circuit Court • County Court • Board of County Commissioners
550 West Main Street • Post Office Box 7800 • Tavares, Florida 32778-7800
(352) 742-4100

February 22, 2002

ECONOMIC CONDITION AND OUTLOOK

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. Created in June, 1887 by the Florida Legislature, Lake County totals 954 square miles of land and over 200 square miles of lakes. The County is conveniently located to serve the transportation needs of its businesses and residents with easy access to the Florida Turnpike and Interstate 75. Highways 441, 27 and 50 serve the County as well.

Even before the tragic events of September 11, the national economy had been showing signs of a downturn, after almost ten years of increasing growth. In the second quarter of 2001, real GDP growth amounted to .2 % compared to 5.7 % the same time a year ago. Interest rates have also decreased dramatically since September, making the reinvestment of maturing investments more difficult. Locally, we have not seen the effects of these national events, as the County's financial position remained strong at the end of the fiscal year. However, the State of Florida Department of Revenue has recommended decreases in some revenues such as sales tax, revenue sharing, and local discretionary sales taxes. We are monitoring the situation closely and will make adjustments as needed.

In a county once known primarily for its citrus groves, the local economy continues to grow and diversify. Products manufactured by businesses within the County range from mobile homes, furniture, solar units, marine and athletic products to crates and thermometers. The County presently has five major industrial parks, one of which is the Christopher C. Ford Central Park, developed by the Lake County Board of County Commissioners. The Park has demonstrated solid growth of employees, expansions, and new facilities. There are currently 10 businesses operating at the Park in facilities with a cost of over \$51 million.

Another impetus to economic growth has been the Jobs Growth Incentive Fund established by the Board of County Commissioners in 1995 to attract new or expanding businesses. To date, the County has paid over \$2 million to qualifying businesses, with four businesses receiving funding in 2001. This fund has helped to create 1,075 jobs with an average hourly rate of \$11.79. Unemployment is also at a low rate-3.7%-compared to 4.7% nationally.

In addition to industry, the County is noted for its lakes and scenic beauty. Visitors enjoy a wide variety of entertainment, cultural events, art shows, lakes and parks. Recreation is varied including golf, watersports, and fishing. Major attractions nearby include Walt Disney World, Epcot Center, MGM Studios, Universal Studios Florida, Sea World and the Kennedy Space Center at Cape Canaveral. Resort development taxes, which increased 8% in 2001, indicate that the County is a popular tourist destination. This 2% levy collected on transient rental transactions amounted to \$679,000 in 2001 compared to \$628,000 in the prior year.

Ad valorem taxes, the primary source of funding for general government services, have

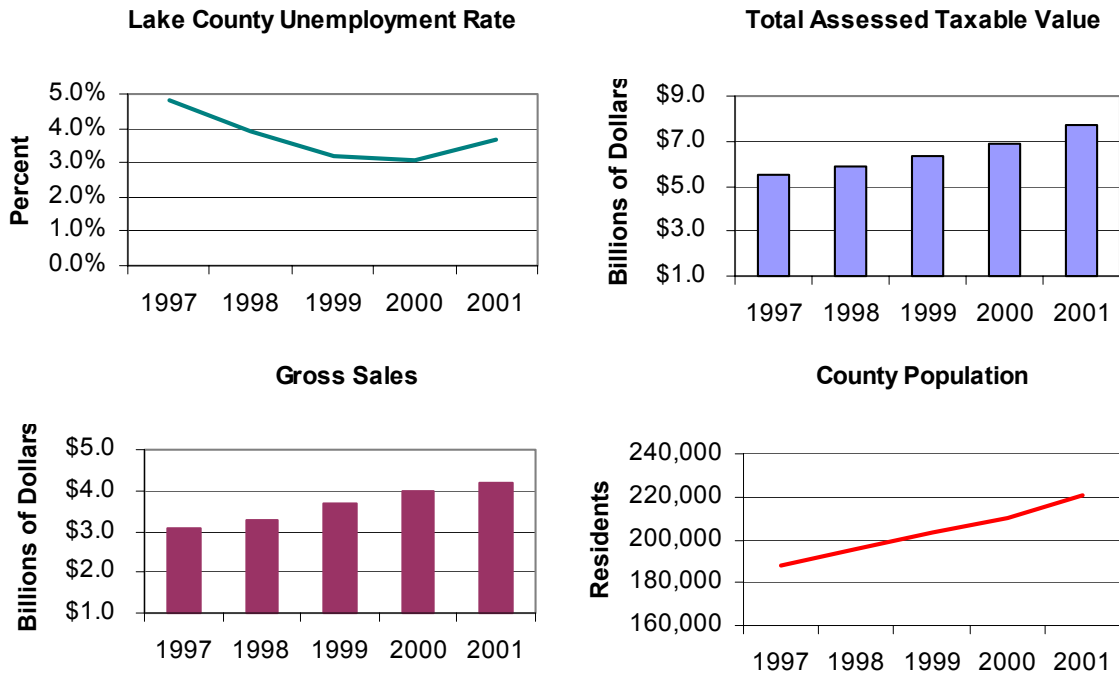
February 22, 2002

also increased over the prior year by approximately 25%. This increase is due to a millage rate increase of .484 mills and an increase in assessed taxable value and new construction. This was the first millage rate increase in three years. Assessed taxable value grew almost 11% between fiscal years 2000 and 2001. The current County ad valorem millage is 5.117, compared to 4.733 mills for fiscal years 1998, 1999 and 2000. The County also adopted a millage of .100 mills for stormwater management for the first time in FY 2000. This rate increased to .200 mills in 2001 and is scheduled to increase .1 mill each year until reaching .5 mills.

The taxes generated by this levy will be used to provide drainage systems and control structures to keep stormwater from harming the numerous lakes in the County.

General Fund undesignated, unreserved fund balance is \$22.0 million at September 30, 2001, compared to \$17.1 million at the end of 2000.

The following graphs illustrate some of the trends discussed above.



These factors combine to make the outlook for continued growth favorable in 2002. We will continue to manage our limited resources to the best of our ability. Some of our successes for 2001 and plans for 2002 are discussed below.

February 22, 2002

MAJOR INITIATIVES - CURRENT YEAR

Board of County Commissioners:

As a part of the budget process, the Board adopts goals which concentrate on four focus areas: environment, economy, communities and service to citizens. A discussion of these focus areas and some major accomplishments for 2001 follows:

Focus Area: To build a sustainable environment for current and future generations in Lake County.

2001 Successes:

- Developed the foundation for a new digital Lake County Water Resource Atlas which will be a County Internet-based program providing real-time water resource data to all citizens with internet access.
- Surpassed the state-mandated recycling rate of 30% by recycling 33% of all waste.
- Held two nine-week courses for the Citizens Academy which was given an overall rating of 'excellent' by the 43 citizens who attended.

Focus Area: To develop an economic base and the infrastructure needed which will allow our citizens to enjoy optimum employment, varied cultural opportunities and a quality standard of living.

2001 Successes:

- Sold over 30 acres in the Christopher C. Ford Cental Park to Home Depot for the development of a 122,000 square foot warehouse and transfer facility.
- Successfully renegotiated a state grant agreement enabling the County to retain nearly \$800,000 in grant funding.
- Established the Office of Cultural, Heritage, and Natural Tourism to build a foundation for ecological, cultural, and historical awareness of Lake County.

Focus Area: To nourish our communities, enabling all residents to enjoy an aesthetically pleasing, safe, abundant and healthy lifestyle.

2001 Successes:

- Using Community Development Block Grant funds, assisted over 280 citizens to purchase prescriptions, and provided 125 homebound seniors with home delivered meals on weekends.
- Animal Control received the "Outstanding Agency of the Year" award from the Florida Animal Control Association.
- Fire and Rescue added Advanced Life Support service to three fire stations in the County.

February 22, 2002

Focus area: To increase citizen confidence in Lake County government.

2001 Successes:

- Added goals to the employee performance evaluation process, thereby giving employees incentives to further their professional goals, their department's objectives and the County's mission.
- Held safety, health and pre-retirement expositions, initiated the wellness program and completed hazard communication and ergonomics training for County employees.
- Implemented the Purchasing Card Program countywide and improved the bid process so that vendors can register as bidders online and download bid documents and bid results from the County's website.

Lake County Clerk of the Circuit Court:

- Developed a plan for the implementation of Governmental Accounting Standards Board Statement No. 34, which significantly changes financial statement reporting for local governments.
- Established a satellite office in South Lake County for marriage licenses and passports.
- Implemented the new Case Management System for county civil, misdemeanor, circuit civil, domestic relations, probate, criminal and juvenile cases, including conversion of existing data and training of court personnel.
- Expanded the Clerk's website to include searchable board minutes, official records, court indexes and employment listings.
- Converted all case filings to the Supreme Court's Uniform Case Numbering system.
- Served on the Article V Workgroup of the Florida Association of Court Clerks and Comptrollers.

Supervisor of Elections:

- Registered over 13,700 new voters.
- Updated and completed List Maintenance of voter registration records.
- Completed conversion to new voter registration software including the scanning and indexing of all voter signatures.

February 22, 2002

- Converted to new absentee ballot, reporting and poll worker management software.
- Installed new server and other computer hardware.
- Conducted special voter registration drives and programs at the county fair, Lake Square Mall, Government Day at The Villages, Villages Homeowners Association and the Senior Showcase.
- In addition to conducting two major elections, we held nine municipal elections, a runoff election for Mt. Dora and conducted two special elections for the cities of Eustis and Minneola.
- Prepared for the special County Infrastructure Sales Surtax Referendum.
- Election night results were provided on the web site. In addition, other voter information is made available at the Supervisor of Elections' web page.

MAJOR INITIATIVES - FUTURE YEARS

Board of County Commissioners:

In addition to the current year successes discussed above, the Board adopted goals for 2002 which concentrated on the four focus areas. A discussion of some of the action steps to accomplish these goals for 2002 follows:

Focus Area: To build a sustainable environment for current and future generations in Lake County.

2002 Action Steps:

- Complete construction of Phase I of Lake Idamere Park, Twin Lakes Park, and Pine Forest Park.
- Implement Universal Collection of solid waste in Lake County for the November 2002 tax roll and implement a public awareness campaign on proper disposal of electronic products.
- Make permit information available on the Internet by the end of FY 2002 and initialize an internet permitting process by the next fiscal year.

Focus Area: To develop an economic base and the infrastructure needed which will allow our citizens to enjoy optimum employment, varied cultural opportunities and a quality standard of living.

February 22, 2002

2002 Action Steps:

- Amend the Jobs Growth Incentive Fund procedure to simplify the process and to ensure consistency in application.
- Continue to revamp the tourism section of the County's website by adding new hotels and events to the program packages, adding special articles to feature upcoming activities, and including sections that will cater to the interests of travel writers.

Focus Area: To nourish our communities, enabling all residents to enjoy an aesthetically pleasing, safe, abundant and healthy lifestyle.

2002 Action Steps:

- Improve the method for qualifying for Fire and Solid Waste assessment payments and increase funding for hardships from \$4,000 to \$70,000.
- Relocate the Marion Baysinger and Citrus Ridge Branch Libraries to permanent locations.
- Complete construction on the South Lake and Astor fire stations by summer, 2002, and purchase land for the Minneola fire station by year end.

Focus area: To increase citizen confidence in Lake County government.

2002 Action Steps:

- Establish an Internship Program and a Teen Program to coordinate and promote internship and volunteer opportunities available to citizens.
- Conduct Point of Service Surveys to monitor customer satisfaction, with the objective to maintain at least a 90% satisfaction rate with County programs.
- Conduct enhanced and updated monthly employee orientation seminars and a seminar for Boards, Committees and Cities on public records and ethics laws.

Lake County Clerk of the Circuit Court:

- Implement the Clerk's intranet for office wide use, with access to such resources as the employee handbook, emergency disaster management plan, office procedures and work order requests.
- Accept credit card payments for traffic fines via the internet and phone link.
- Continue to study possible implementation of a Teen Court citation system through which school officials and/or law enforcement officers will have the ability to refer a juvenile directly to the program.

February 22, 2002

Supervisor of Elections:

- Conduct Sales Surtax Referendum.
- Conduct First Primary on September 10, 2002.
- Redraw precinct lines to conform with Congressional, Senate, House, County Commission and School Board district lines based on the reapportionment of districts. Notice voters of precinct changes.
- Convert to new touch screen voting system. Develop and implement procedures in conducting elections with the new voting system.
- Expand, develop and conduct voter education programs. Hold numerous public demonstrations of the touch screen voting system.
- Continue our Attention Voters and Sample Ballot Distribution Programs.
- Continue the Absentee Ballot program in assisted living facilities and hospitals.
- Continue the Special Voter Registration Drives program.
- Develop and implement a new Poll Worker Training and Recruitment Program to comply with recent changes made to Florida Statutes.

FINANCIAL REPORTING

The County's accounting system conforms to accounting principles generally accepted in the United States and to governmental accounting and financial reporting standards. Additionally, the system complies with the accounting principles embodied in the American Institute of Certified Public Accountants, Audits of State and Local Governmental Units, Chapter 10.550 of the Rules of the Auditor General, State of Florida, and all other authoritative guidelines where applicable.

The accounting records for the General Fund, Special Revenue, Debt Service, Capital Projects, and certain agency and trust funds are maintained on a modified accrual basis with revenues being recognized when they become measurable and available, while expenditures are recorded at the time liabilities are incurred. The Enterprise Fund and Internal Service Funds use the full accrual method where revenues are recognized in the period in which they are earned and become measurable, and expenses are recognized in the period in which they are incurred if they are measurable.

February 22, 2002

ACCOUNTING SYSTEM AND BUDGETARY CONTROL

In developing and evaluating the accounting system, consideration is given to the adequacy of internal control. Internal control is designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. The County's existing internal controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

The County uses an automated accounting system which accommodates the use of a major object code and line item budget, integrating the budgetary and accounting functions. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the major object code level. Major object codes are personal services, operating expenses, debt service and capital outlay. Budgetary control is maintained through the use of an encumbrance accounting system. When a purchase order is issued, a corresponding amount is recorded as a reservation of the available appropriation for the respective line item. The reservation (encumbrance) is released when payment is made.

Purchase orders which result in an overrun of major object code balances are not accepted until additional appropriations are made available. Open encumbrances are reported as a reservation of fund balance at September 30. Since appropriations lapse at the end of the fiscal year, the reserve for encumbrances must be subsequently reappropriated in the following year.

FINANCIAL INFORMATION

Governmental Funds consist of the General Fund, Special Revenue Funds, Debt Service Funds, and Capital Projects Funds. The County adopts annual budgets for all Governmental Funds and the Expendable Trust Funds on a modified accrual basis. Annual budgets for Proprietary Funds (Enterprise and Internal Service Funds) are adopted on substantially an accrual basis.

The general operating funds of each Constitutional Officer and the Board of County Commissioners are combined and reported in the CAFR as one general fund of the County. This combining effort eliminates amounts that have been transferred between the general operating funds to prevent any duplicate reporting.

Definitions of the State Uniform Accounting System revenue and expenditure classifications are listed below. These classifications are used in the schedules that follow and throughout the financial statements of this CAFR.

February 22, 2002

Revenue Classifications

- Taxes: Property (ad valorem) taxes, franchise fees, locally levied sales tax, resort taxes, local option gas taxes, and other local taxes.
- Licenses and Permits: Contractor, occupational, and animal licenses; building, zoning, utility, right-of-way, excavation, and other permits.
- Intergovernmental Revenues: Federal, state and local grants; revenue sharing; County share of state gas taxes; State welfare and health payments.
- Charges for Services: County Officer's fees, court fees, fees for all County services such as certification, copying, public safety fees, landfill fees, and recreation events.
- Fines and Forfeitures: Court fines, penalties, and forfeitures.
- Special Assessments: Assessments for street paving and other capital improvements which benefit property in specific areas, and impact fees.
- Investment Income: Interest earnings and the unrealized gain or loss on the County's investments.
- Miscellaneous Revenues: Rents, sales of surplus property, insurance proceeds, contributions, and revenues not pertaining to other classifications.

Expenditure Classifications

- General Government: A major class of services provided by the legislative, judicial, and administrative branches of government for the benefit of the public and its governmental body as a whole.
- Public Safety: Security of persons and property, such as that provided by the Sheriff and Fire Departments.
- Physical Environment: Services include pollution control, water management, and waste disposal.
- Transportation: To provide for the safe and efficient flow of vehicle and pedestrian traffic throughout the County, mainly through construction and maintenance of roads.
- Economic Environment: Services include developing and improving employment opportunity and industrial development.

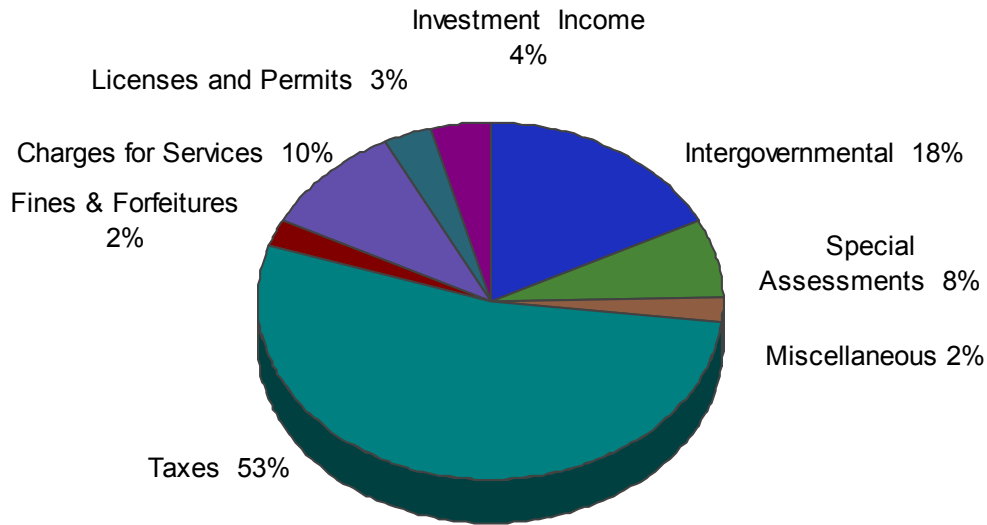
February 22, 2002

- Human Services: To provide for the care, treatment and control of human illness, injury, or handicap, and for the welfare of the community as a whole, such as payments to hospitals for indigent care.
- Culture and Recreation: To provide and maintain cultural and recreational facilities for the benefit of all County citizens.
- Court-Related Expenditures: To provide support for the county and circuit courts; to provide office space for the state attorney and public defender; and to provide related services for indigent citizens.
- Debt Service: For the principal and interest payments on long term liabilities of the County, such as bond issues.
- Capital Outlay: For acquisition or construction of capital items.

General Government Functions

Total general government revenues collected by the County during the past year, excluding transfers, amounted to approximately \$132.6 million dollars. This amount includes revenues of the General Fund and the Special Revenue, Debt Service, Capital Project and Expendable Trust Fund types. Taxes, the largest general government

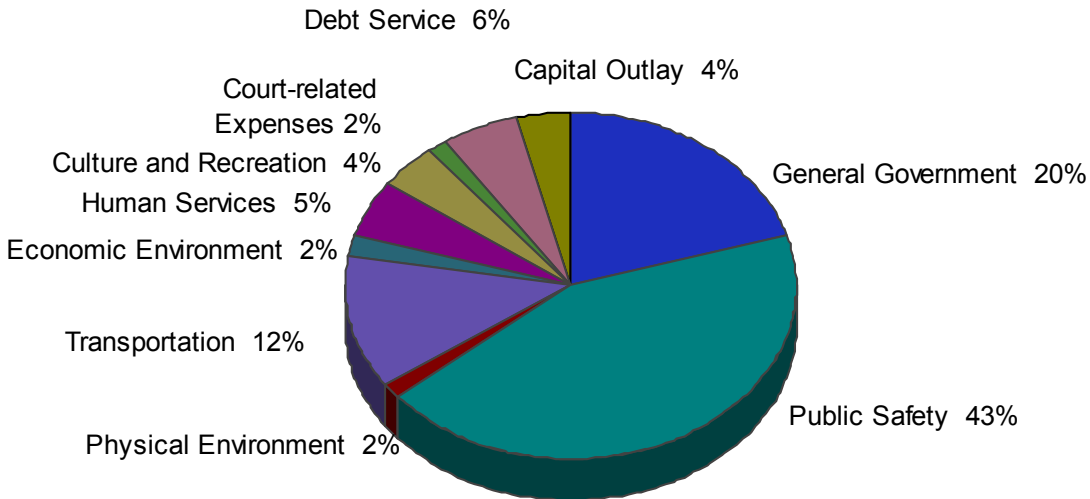
**REVENUES
FISCAL YEAR 2001**



February 22, 2002

revenue source, are comprised of \$42.8 million ad valorem, \$13.4 million local government infrastructure sales surtax, \$5.4 million of locally imposed gas taxes, \$7.6 million of fire structure taxes, and \$1.2 million of tourist development taxes and cable franchise fees. Intergovernmental revenues include \$8.2 million in State sales taxes, \$3.9 million in State Revenue Sharing and various federal and state shared revenues as well as grants-in-aid. Charges for services include fees collected by the Clerk of the Circuit Court and the Tax Collector and other miscellaneous fees from departments such as Growth Management.

EXPENDITURES FISCAL YEAR 2001



General government expenditures, excluding transfers, amounted to approximately \$119.5 million, which included \$4.6 million for capital projects expenditures. The largest functional category was Public Safety, which includes the Sheriff, Corrections, and Emergency Services. General Government consists of the Clerk of the Circuit Court (for accounting, auditing, recording, and data services), Property Appraiser, Tax Collector, Supervisor of Elections, Comprehensive Planning, Board of County Commissioners, County Administration, County Attorney, and County Administrative Offices.

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General Government Revenue and Expenditure Comparisons

The following pages present comparative summaries of governmental and expendable trust funds' revenues and expenditures for the fiscal years ended September 30, 2001 and 2000, and the related percentages of increases and decreases.

Revenues:

The County adopted a millage rate of 5.117 mills for 2001 compared to 4.733 mills for 2000. This increase and an increase in assessed value of almost 11% resulted in an increase in ad valorem taxes of \$5,735,000 in the General Fund. Other tax increases include \$800,000 in infrastructure sales tax and \$198,000 in fire structure taxes. In addition, the County adopted a separate millage for stormwater improvements of .200. Approximately \$870,000 was collected to be used for these improvements.

Licenses and Permits increased by \$824,000 primarily from an increase in building permit fees. The dollar value of County building permits issued increased about \$157 million over the prior year.

Charges for services increased about \$3.1 million over the prior year. The primary components of this increase are charges for housing county prisoners of \$1.2 million, school resource officers of \$600,000 and Clerk service charges of \$679,000. The County received a full year of revenue from Orange County for housing their prisoners compared to \$300,000 received in 2000. School resource revenue received by the Sheriff in 2000 was included in the Board's budget for 2001. The Clerk's Office received more in recording fees in 2001 based on increased construction and refinancings, and also this is the first year to receive the administrative fee from Lake -Sumter EMS for accounting services.

Fines and forfeitures increase by about \$1.2 million from an increase in the collection of court fines of \$479,000 and an increase of \$660,000 in the Sheriff's Law Enforcement Funds. Revenues in both of these funds vary from year to year since they are based on the imposition of court fines and the sale of confiscated property, respectively.

Investment income increased significantly from unrealized gains on the County's investment portfolio. Generally accepted governmental accounting principles requires the County to mark its investments to market at year end. Since our portfolio contains debt securities purchased one to two years ago, their value increased when interest rates fell toward the end of the year. The unrealized gain was approximately \$730,000 compared to about \$150,000 last year.

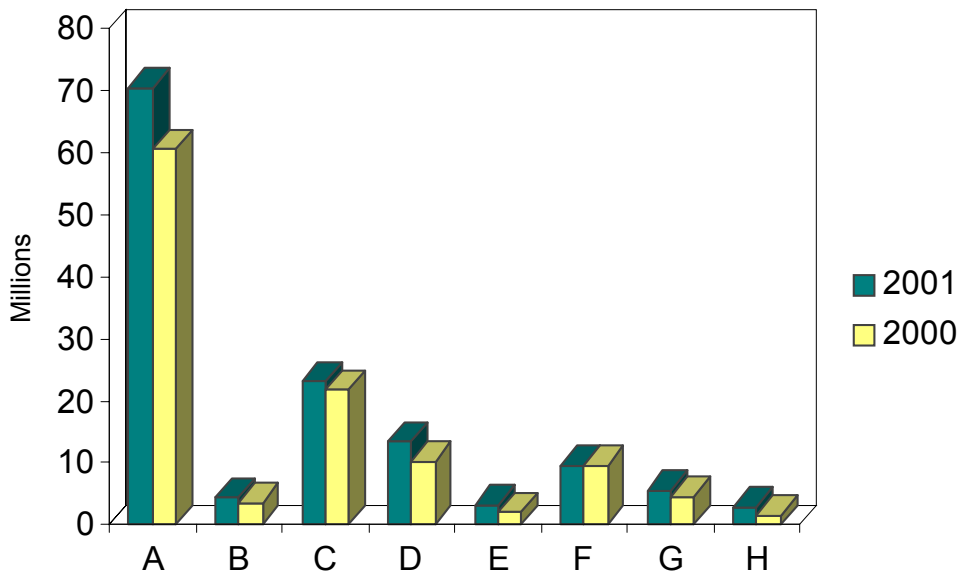
Miscellaneous revenue increased due to the sale of property at the Christopher C. Ford Central Park. Sales were \$1,363,000 in 2001 compared to \$500,000 in 2000.

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Revenue Comparison

<u>Revenues</u>	<u>2001</u>	<u>2000</u>	<u>Percent Increase (Decrease)</u>
A. Taxes	\$ 70,431,363	\$ 60,505,127	16.4%
B. Licenses and Permits	4,441,560	3,617,808	22.8
C. Intergovernmental	23,076,603	21,759,754	6.1
D. Charges for Services	13,430,666	10,321,355	30.1
E. Fines and Forfeitures	3,245,929	2,038,243	59.3
F. Special Assessments	9,529,942	9,570,646	(0.4)
G. Investment Income	5,488,695	4,554,572	20.5
H. Miscellaneous	<u>2,969,235</u>	<u>1,454,934</u>	104.1
Total Revenues	<u>\$132,613,993</u>	<u>\$113,822,439</u>	

REVENUE COMPARISON
FISCAL YEAR 2001 TO 2000



Expenditures:

Public safety expenditures increased by \$6.8 million primarily for the funding of ambulance services. Beginning October, 2000, under the terms of an interlocal agreement, Lake and Sumter Counties created a separate nonprofit corporation to provide ambulance services to the residents of the respective counties. The cost to Lake County for this service was \$4 million. Other improvements made in 2001 include the construction of the Summer Bay Fire Station.

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Transportation expenditures include increased spending for residents who are transportation disadvantaged as the County took over duties as the Community Transportation Coordinator. In addition, special assessments increased by \$540,000 in 2001. These are projects that are funded by the County and by the citizens who benefit from this construction.

Economic environment expenditures increased by \$814,000 for two federal programs, Community Development Block Grants and Section 8 Housing. In 2001, the County population exceeded 200,000 entitling it to receive CDBG funding of about \$520,000. Section 8 Housing expenses also increased as we were able to keep more units rented during the year.

Culture and recreation expenditures increased as the County continued to expand its library system. Expenditures in 2001 for these services were almost \$2.8 million compared to \$2.0 million in 2000.

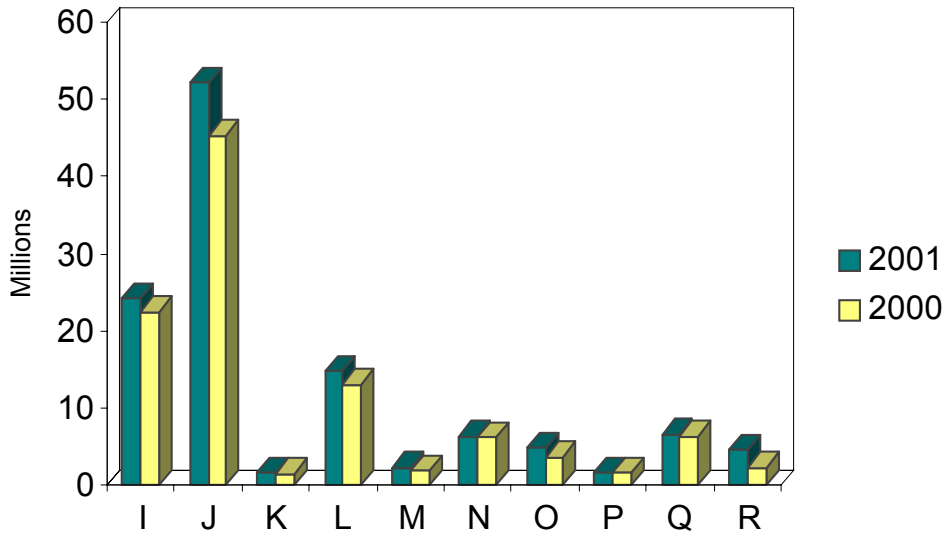
Capital outlay increased in 2001 primarily for public safety projects such as the purchase of a county-wide communication system and for patrol cars for the Sheriff's Office. The county-wide communication system will benefit public works, fire rescue, and solid waste as well as the Sheriff's Office. These projects were funded from infrastructure sales tax. This locally voted one-cent additional sales tax was extended for another 15 years by referendum in November, 2001. Beginning January, 2003, this levy will be divided equally among the cities, County and school board.

Expenditure Comparison

<u>Expenditures</u>	<u>2001</u>	<u>2000</u>	<u>Percent Increase (Decrease)</u>
Current:			
I. General Government	\$ 24,236,136	\$ 22,493,939	7.7%
J. Public Safety	52,099,913	45,250,690	15.1
K. Physical Environment	1,635,522	1,562,348	4.7
L. Transportation	14,887,918	13,041,595	14.2
M. Economic Environment	2,411,587	1,975,320	22.1
N. Human Services	6,440,968	6,291,169	2.4
O. Culture and Recreation	4,902,630	3,641,547	34.6
P. Court-related	1,676,201	1,615,553	3.8
Q. Debt Service	6,677,883	6,342,143	5.3
R. Capital Outlay	<u>4,567,443</u>	<u>2,349,467</u>	94.4
Total Expenditures	<u>\$119,536,201</u>	<u>\$ 104,563,771</u>	

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EXPENDITURE COMPARISON FISCAL YEAR 2001 TO 2000



ENTERPRISE OPERATIONS

The County's solid waste disposal (Landfill) facility is operated as an enterprise fund. A comparison of the 2001 and 2000 Landfill Enterprise Fund operations is presented in the following tabulation:

	<u>2001</u>	<u>2000</u>	<u>Percent Change</u>
Operating Revenues	\$ 15,508,772	\$ 15,645,296	(.8)
Operating Expenses	<u>15,934,428</u>	<u>12,484,200</u>	27.6%
Operating Income(Loss)	<u>\$ (435,656)</u>	<u>\$ 3,161,096</u>	

Charges for Services were stable from 2000 to 2001 as the tipping fee increased only slightly from \$91.37 to \$95.00 per ton. Miscellaneous revenues include \$573,000 from the sale of marketable recyclables which are sorted and prepared for shipping at the Impact Center, the County's recycling center located in Astatula.

Operating expenses increased approximately \$3.5 million resulting in an operating loss of \$435,656. Approximately \$1.7 million of this increase results from increases in estimates of landfill closure and post closure care costs by the County's consulting engineers. The County is required by generally accepted governmental accounting principles to record a liability for landfill closure costs each year that a landfill accepts

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waste. In addition, after a landfill is closed, the liability for postclosure care costs must be recorded in full for the long term care period which ranges from 5 to 30 years depending on when the landfill is closed. Expenses for 2001 includes changes in estimates and increases in capacity used. Capacity used for the three operating landfills, the Ash Monofill, Phase IIB and Construction & Demolition landfills, is 97%, 76%, and 68%, respectively, compared to 91%, 49% and 68% in 2000.

Financing for landfill closures and for new landfill construction was obtained under a line of credit agreement with a local bank. At September 30, 2001, \$13 million was outstanding under this agreement. The note was extended for another two years on December 31, 2000.

TRUST AND AGENCY FUNDS

Trust and agency funds are used to account for assets held by the County in a trustee capacity, or as an agent for individuals, private organizations, other governmental units, and/or other funds. Total assets for the twenty trust and agency funds at September 30, 2001, amounted to \$5,010,035 compared to \$4,615,033 at September 30, 2000.

RETIREMENT SYSTEM

Substantially all County employees participate in the Florida Retirement System, a multiple-employer cost sharing defined benefit retirement system administered by the Florida Department of Administration. The County's contribution to the System for Fiscal Year 2001 was \$6,047,009. For additional information about the Florida Retirement System, the June 30, 2000 Annual Financial Report for the system can be obtained by writing or calling the Division of Retirement, Building C, 2639 North Monroe Street, Tallahassee, Florida 32399-1560, 850-488-5541.

DEBT ADMINISTRATION

In January, 1992, the County issued \$35,995,000 in bonds to advance refund \$32,535,000 of outstanding 1987 Sales Tax Revenue Bonds. The 1987 bonds were issued to finance the cost of a new jail, a courthouse, and a sanitary landfill. Pledged revenues for the payment of the bonds are proceeds from the discretionary one-cent infrastructure sales surtax passed by a majority of voters of the County in November, 1987. This surtax may only be expended on infrastructure which is defined as any fixed capital expenditure or fixed capital costs which have a life expectancy of five or more years. Interest and fiscal charges of \$564,357 were incurred during 2001, and \$3,735,000 in principal payments were made.

In 1971, Lake County issued \$2,000,000 in Capital Improvement Certificates of Indebtedness Revenue Bonds for which race track and jai alai proceeds were pledged. These bonds were paid off by a current refunding in 2001, in connection with the issuance of \$4,400,000 in Sales Tax Revenue Bonds (Pari-Mutuel Revenues Replacement Program). Faced with declining race track and jai alai proceeds, the State Legislature substituted sales tax revenues for this allocation during the 2000 session. This allocation of sales tax, which replaces the prior pari-mutuel revenues, is the pledged revenue for the

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new bond issue.

Outstanding bonds at September 30, 2001, consisted of \$8,105,000 in Sales Tax Refunding Revenue Bonds and \$4,305,000 in Pari-mutuel Revenues Replacement Bonds.

The County has one line of credit outstanding at September 30, 2001, for \$13.0 million recorded in the Landfill Enterprise Fund. The Capital Improvements line of credit, recorded in the General Long Term Debt Account Group, had a balance of \$1.7 million at September 30, 2000 and was paid in full during the current year.

Draws under the Solid Waste (Landfill Enterprise Fund) line of credit are evidenced by note agreements bearing interest at a variable rate based upon LIBOR (London Interbank Offered Rate). Interest only is payable semiannually with the principal due in full at maturity on December 31, 2002, for the \$13 million notes. Interest rates on both lines ranged from 2.79% to 5.05% during 2001. Interest paid on the \$13 million note amounted to \$559,931. Interest paid on the Capital Improvements line of credit amounted to \$121,391.

The Landfill Enterprise Fund borrowings were used for landfill construction and closing costs. They are secured by solid waste revenues and the infrastructure sales tax (junior lien to the 1992 Sales Tax Refunding Bonds). The \$8 million (original borrowing) capital improvements line was used for the construction of a water and wastewater system at the Christopher C. Ford Central Park, certain road improvements and the renovation of the Round Courthouse, Old Jail and the Historic Courthouse. Pledged revenues include land sales at the Central Park and a covenant to budget and appropriate.

The line can be repaid at any time without penalty. At the maturity date, the County may repay the lines, or seek long term financing.

GENERAL FIXED ASSETS

The general fixed assets of the County are those fixed assets used in the performance of governmental functions, excluding the fixed assets of the enterprise and internal service fund operations. As of September 30, 2001, the general fixed assets of the County amounted to \$136,761,025. This amount represents the original cost or estimated market value at the time of donation of the assets. This value is considerably less than their current replacement cost. Depreciation of general fixed assets is not recognized in the County's financial statements.

INTERNAL SERVICE FUNDS

The County maintains an insurance fund to account for the amounts collected, claims paid and administrative expenses incurred in connection with the major medical coverage provided to employees of the Board of County Commissioners and Supervisor of Elections. User charges received through the end of the fiscal year totaled \$3,342,333, compared to benefit payments and expenses paid during the same time period of

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\$2,978,423. Benefit payments include \$59,000 for an increase in estimated claims payable. After including \$209,844 of investment income earned during the year, and an operating transfer out to the General Fund of \$100,857 the retained earnings at September 30, 2001 amounted to \$2,667,916.

The Property and Casualty coverages of the Insurance Fund incurred \$989,145 in expenses this period, \$38,000 of which relates to an increase in estimated liabilities. These expenses, netted against the year's revenues of \$1,613,936 and other sources which include \$140,477 in investment income, and a transfer out to the General Fund of \$100,857, brought retained earnings to \$2,036,114 at September 30, 2001.

The Clerk uses a separate self insurance fund to provide for medical benefits for his employees. During 2001, this fund had revenues of \$750,488, interest income of \$134,678, claims payments and administrative fees of \$866,894 and net income of \$18,272. Expenses include a decrease of \$177,490 in estimated claims payable.

The County uses an internal service fund for Fleet Maintenance. Revenues for 2001 were \$1,167,309 and expenses were \$1,566,222. After a transfer from the County Transportation Trust fund of \$397,391, ending retained earnings amounted to \$153,246.

CASH MANAGEMENT

Cash temporarily idle during the year was invested in an overnight repurchase agreement through an agreement with the local depository bank and in the Local Government Surplus Funds Trust Fund administered by the State Board of Administration (SBA). The Cash Management program's objectives are safety of capital and maintaining adequate liquidity to meet maturing obligations. The Board adopted an investment policy in 1994 which outlines the investment goals and objectives of the County. An investment advisory team composed of County and Clerk staff reviews various investment options and makes investment recommendations to the Clerk.

Over the last year and a half, the County has sought to diversify its portfolio and offset the decrease in short term rates by investing in treasury securities and certificates of deposit with maturities ranging from one to two years. The interest rates that will be earned on these investments range from 4.25% to 6.75%.

In addition, the County also invests in the Florida Local Government Investment Trust (Trust). This Trust was organized in 1991 for the purpose of providing local governments with a pooled investment program that focuses on longer term securities with the highest credit ratings. The Trust earned 7.6% for the 2001 fiscal year.

All of the County's investments were recorded at fair value at year end in accordance with generally accepted governmental accounting principles. As a result, an increase in fair value of approximately \$730,000 is included in investment income.

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RISK MANAGEMENT

The County self-insures its general liability, workers' compensation, and employee medical insurance which is accounted for in an internal service fund. Under this program, the Insurance Fund provides coverage for up to a maximum of \$50,000 per occurrence for each general liability claim and workers' compensation claim and up to \$100,000 for each property claim. Medical claims are covered by the fund up to \$75,000. The County purchases commercial coverage for the excess.

The Clerk also self-insures health benefits. Specific stop loss reinsurance has been obtained for all medical claims exceeding \$50,000 per individual per year.

Each participating fund of the Board and Clerk makes payments to the respective Insurance Funds based on actuarial estimates and historical data for amounts needed to pay prior and current year claims. The latest actuarial estimate, based on industry standards, relates to the year ended September 30, 2001.

INDEPENDENT AUDIT

Florida Statutes requires a financial audit of the financial statements of Lake County by independent certified public accountants selected by the Board of County Commissioners. This requirement has been complied with and the report of independent certified public accountants is included in the financial section of this report.

CERTIFICATE OF ACHIEVEMENT

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 Comprehensive Annual Financial Report for the fiscal year ended September 30, 2000. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to program standards. Such CAFR must satisfy both accounting principles generally accepted in the United States and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The County has received a Certificate of Achievement for the last twenty consecutive years. We believe our current report continues to conform to Certificate of Achievement Program requirements and we are submitting it to GFOA for review.

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 the last six fiscal years and the Clerk's Office for the last ten fiscal years.

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ACKNOWLEDGEMENTS

The preparation of the Comprehensive Annual 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 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, Ernst & Young LLP, preparation of this report would not have been possible.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Barbara F. Lehman". The signature is fluid and cursive, with a long horizontal flourish at the end.

Barbara F. Lehman, CPA
Chief Deputy Clerk - County Finance

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CERTIFICATE OF ACHIEVEMENT

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Lake County,
Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 2000

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Thomas A. Howe
President

Jeffrey L. Essler
Executive Director

Report of Independent Certified Public Accountants

The Honorable Members of the Board
of County Commissioners
Lake County, Florida

We have audited the accompanying general purpose financial statements of Lake County, Florida (the County) as of and for the year ended September 30, 2001, as listed in the table of contents. These general purpose financial statements are the responsibility of the County's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the County at September 30, 2001, and the results of its operations and cash flows of its proprietary fund types for the year then ended in conformity with accounting principles generally accepted in the United States.

In accordance with *Government Auditing Standards*, we have also issued a report dated January 25, 2002 on our consideration of the County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining, individual fund, and individual account group financial statements and schedules and the schedule of expenditures of federal awards (as required by U.S. Office of Management and Budget Circular A-133, *Audits of State, Local Governments, and Non-Profit Organizations*) and state financial assistance (as required by Chapter 10.550, Rules of the Auditor General) listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the County. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole. The statistical section has not been subjected to the procedures applied in the audit of the general purpose financial statements and, accordingly, we express no opinion on it.

Ernst + Young LLP

January 25, 2002

GENERAL PURPOSE FINANCIAL STATEMENTS
(COMBINED STATEMENTS - OVERVIEW)

**LAKE COUNTY, FLORIDA
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
September 30, 2001**

<u>Assets and Other Debits</u>	<u>Governmental Fund Types</u>			
	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
Cash	\$ 1,626,862	\$ 450	\$ -	\$ -
Pooled Cash and Investments	24,317,280	39,859,754	3,519,436	5,623,984
Restricted Cash and Investments	-	-	-	-
Other Investments	-	594,457	3,914,017	9,016,854
Accounts Receivable	157,133	103,597	-	-
Assessments Receivable	-	320,112	-	-
Due from Other Funds	233,978	-	-	-
Intragovernmental Receivables	269,076	167,141	-	-
Due from Other Governments	1,514,082	3,085,276	-	-
Inventories	237,601	374,303	-	-
Prepaid Items	-	-	-	-
Deferred Charge	-	-	-	-
Property, Plant and Equipment (Net, where applicable, of accumulated depreciation)	-	-	-	-
Amount Available for Debt Service	-	-	-	-
Amount to be Provided for Retirement of General Long-Term Debt	-	-	-	-
Amount to be Provided for Accrued Benefits	-	-	-	-
Total Assets and Other Debits	<u>\$ 28,356,012</u>	<u>\$ 44,505,090</u>	<u>\$ 7,433,453</u>	<u>\$ 14,640,838</u>

Liabilities, Equity and Other Credits

Liabilities:

Deficit in Pooled Cash and Investments	\$ -	\$ -	\$ -	\$ -
Accounts Payable	1,703,014	1,399,591	-	242,763
Retainage Payable	18,455	229,105	-	1,935
Accrued Liabilities	1,034,937	248,084	-	-
Due to Fiscal Agent	-	-	-	-
Due to Other Funds	-	97,760	-	-
Intragovernmental Payables	66,259	15,584	-	-
Due to Other Governments	691,099	24,407	-	-
Deferred Revenue	19,786	320,112	-	-
Deposits	1,607,488	6,751	-	-
Taxes Collected in Advance	-	-	-	-

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

<u>Proprietary Fund Types</u>		<u>Fiduciary Fund Types</u>	<u>Account Groups</u>		<u>Totals (Memorandum Only)</u>	
<u>Enterprise (Landfill)</u>	<u>Internal Service</u>	<u>Trust and Agency</u>	<u>General Fixed Assets</u>	<u>General Long Term Debt</u>	<u>2001</u>	<u>2000</u>
\$ 1,350	\$ -	\$ 2,222,833	\$ -	\$ -	\$ 3,851,495	\$ 3,482,376
5,364,200	6,202,568	2,352,479	-	-	87,239,701	72,718,775
7,411,907	-	382,621	-	-	7,794,528	6,614,303
-	2,122,501	31,000	-	-	15,678,829	11,232,914
1,114,214	26,767	1,256	-	-	1,402,967	1,295,891
-	-	-	-	-	320,112	282,060
-	-	-	-	-	233,978	139,211
14,161	10,223	-	-	-	460,601	443,840
8,020	41,523	3,400	-	-	4,652,301	5,543,984
-	125,959	8,046	-	-	745,909	705,447
-	7	8,400	-	-	8,407	9,011
1,875,349	-	-	-	-	1,875,349	1,819,692
8,774,187	128,054	-	136,761,025	-	145,663,266	137,543,781
-	-	-	-	7,433,453	7,433,453	3,797,913
-	-	-	-	5,296,688	5,296,688	10,222,580
-	-	-	-	4,145,248	4,145,248	3,131,049
\$ 24,563,388	\$ 8,657,602	\$ 5,010,035	\$ 136,761,025	\$ 16,875,389	\$ 286,802,832	\$ 258,982,827

\$ -	\$ -	\$ 26,499	\$ -	\$ -	\$ 26,499	\$ 105,708
1,015,617	69,226	308,171	-	-	4,738,382	4,386,047
12,683	-	-	-	-	262,178	110,345
35,165	8,569	20,543	-	-	1,347,298	1,366,416
-	3,041	-	-	-	3,041	110,337
-	-	136,218	-	-	233,978	139,211
-	-	378,758	-	-	460,601	443,840
-	-	1,384,304	-	-	2,099,810	2,317,893
-	-	-	-	-	339,898	295,233
48,177	-	1,230,792	-	-	2,893,208	2,128,009
-	-	923,385	-	-	923,385	865,037

Continued

**LAKE COUNTY, FLORIDA
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
September 30, 2001**

Governmental Fund Types

	General	Special Revenue	Debt Service	Capital Projects
Liabilities: (Continued)				
Cash Bonds Payable	-	-	-	-
Bonds Payable	-	-	-	-
Capital Leases	-	-	-	-
Estimated Insurance Claims Payable	-	-	-	-
Arbitrage Rebate Payable	-	-	-	-
Accrued Benefits Payable	49,465	-	-	-
Line of Credit Payable	-	-	-	-
Landfill Closure and Postclosure Care Costs	-	-	-	-
Total Liabilities	5,190,503	2,341,394	-	244,698
Equity and Other Credits:				
Investment in General				
Fixed Assets	\$ -	\$ -	\$ -	\$ -
Contributions	-	-	-	-
Retained Earnings	-	-	-	-
Fund Balances:				
Reserved for Encumbrances	898,762	4,266,084	-	1,063,294
Reserved for Inventories	220,184	374,303	-	-
Reserved for Trust Fund Purposes	-	-	-	-
Reserved for Law Enforcement	-	238,042	-	-
Reserved for Prepaid Expenditures	-	-	-	-
Reserved for Debt Service	-	-	7,433,453	-
Reserved for Capital Projects	-	110	-	13,332,846
Unreserved				
Undesignated	22,046,563	37,285,157	-	-
Total Equity and Other Credits	23,165,509	42,163,696	7,433,453	14,396,140
Total Liabilities, Equity, and Other Credits	\$ 28,356,012	\$ 44,505,090	\$ 7,433,453	\$ 14,640,838

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

<u>Proprietary Fund Types</u>	<u>Proprietary Fund Types</u>	<u>Fiduciary Fund Types</u>	<u>Account Groups</u>		<u>Totals (Memorandum Only)</u>	
			<u>General Fixed Assets</u>	<u>General Long Term Debt</u>	<u>2001</u>	<u>2000</u>
<u>Enterprise (Landfill)</u>	<u>Internal Service</u>	<u>Trust and Agency</u>				
-	-	286,129	-	-	286,129	288,011
-	-	-	-	12,410,000	12,410,000	11,995,000
-	-	-	-	320,141	320,141	325,493
-	1,447,467	-	-	-	1,447,467	1,527,957
2,320	-	-	-	-	2,320	37,267
115,074	41,341	-	-	4,145,248	4,351,128	3,272,418
13,000,000	-	-	-	-	13,000,000	16,200,000
5,018,850	-	-	-	-	5,018,850	3,564,549
19,247,886	1,569,644	4,694,799	-	16,875,389	50,164,313	49,478,771

\$ -	\$ -	\$ -	\$ 136,761,025	\$ -	\$ 136,761,025	\$ 128,475,359
657,437	150,720	-	-	-	808,157	850,143
4,658,065	6,937,238	-	-	-	11,595,303	10,963,811
-	-	12,906	-	-	6,241,046	3,117,642
-	-	8,046	-	-	602,533	558,161
-	-	285,884	-	-	285,884	242,676
-	-	-	-	-	238,042	35,193
-	-	8,400	-	-	8,400	8,970
-	-	-	-	-	7,433,453	3,797,913
-	-	-	-	-	13,332,956	10,462,139
-	-	-	-	-	59,331,720	50,992,049
5,315,502	7,087,958	315,236	136,761,025	-	236,638,519	209,504,056
\$ 24,563,388	\$ 8,657,602	\$ 5,010,035	\$ 136,761,025	\$ 16,875,389	\$ 286,802,832	\$ 258,982,827

LAKE COUNTY, FLORIDA
COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
For the Year Ended September 30, 2001

	<u>Governmental Fund Types</u>		
	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>
Revenues			
Taxes	\$ 38,325,043	\$ 32,106,320	\$ -
Licenses and Permits	4,426,980	14,580	-
Intergovernmental	13,442,225	9,027,936	297,667
Charges for Services	10,960,519	2,164,442	-
Fines and Forfeitures	2,044,803	1,201,126	-
Special Assessments	-	9,529,942	-
Investment Income	1,845,049	2,566,697	289,859
Miscellaneous	1,125,218	1,738,004	-
Total Revenues	<u>72,169,837</u>	<u>58,349,047</u>	<u>587,526</u>
Expenditures			
Current:			
General Government	23,808,309	427,827	-
Public Safety	35,841,324	15,888,966	-
Physical Environment	1,336,224	299,298	-
Transportation	-	14,887,918	-
Economic Environment	518,210	1,893,377	-
Human Services	3,499,250	2,940,461	-
Culture and Recreation	1,376,374	735,506	-
Court-Related Expenditures	1,515,077	161,124	-
Debt Service:			
Principal	5,345	-	3,985,000
Interest and Fiscal Charges	187	18,545	866,519
Capital Outlay	-	-	325,603
Total Expenditures	<u>67,900,300</u>	<u>37,253,022</u>	<u>5,177,122</u>
Excess of Revenues Over (Under)			
Expenditures	<u>4,269,537</u>	<u>21,096,025</u>	<u>(4,589,596)</u>
Other Financing Sources (Uses)			
Operating Transfers In	5,188,972	2,304,316	4,298,825
Operating Transfers Out	(4,624,165)	(17,100,579)	(388,163)
Bond Proceeds	-	-	4,314,474
Total Other Financing Sources (Uses)	<u>564,807</u>	<u>(14,796,263)</u>	<u>8,225,136</u>
Excess of Revenues and Other Sources Over			
Expenditures and Other Uses	<u>4,834,344</u>	<u>6,299,762</u>	<u>3,635,540</u>
Fund Balance at Beginning of Year	<u>18,308,552</u>	<u>35,840,861</u>	<u>3,797,913</u>
Inventory Reserve Increase (Decrease)	22,613	23,073	-
Fund Balance at End of Year	<u>\$ 23,165,509</u>	<u>\$ 42,163,696</u>	<u>\$ 7,433,453</u>

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

Governmental Fund Type	Fiduciary Fund Type	Totals (Memorandum Only)	
		Capital Projects	Expendable Trust
\$ -	\$ -	\$ 70,431,363	\$ 60,505,127
-	-	4,441,560	3,617,808
-	308,775	23,076,603	21,759,754
-	305,705	13,430,666	10,321,355
-	-	3,245,929	2,038,243
-	-	9,529,942	9,570,646
753,329	33,761	5,488,695	4,554,572
-	106,013	2,969,235	1,454,934
753,329	754,254	132,613,993	113,822,439
-	-	24,236,136	22,493,939
-	369,623	52,099,913	45,250,690
-	-	1,635,522	1,562,348
-	-	14,887,918	13,041,595
-	-	2,411,587	1,975,320
-	1,257	6,440,968	6,291,169
-	2,790,750	4,902,630	3,641,547
-	-	1,676,201	1,615,553
1,700,000	-	5,690,345	5,404,780
102,287	-	987,538	937,363
4,241,840	-	4,567,443	2,349,467
6,044,127	3,161,630	119,536,201	104,563,771
(5,290,798)	(2,407,376)	13,077,792	9,258,668
9,094,433	2,453,170	23,339,716	21,523,389
(404,161)	-	(22,517,068)	(21,146,555)
-	-	4,314,474	-
8,690,272	2,453,170	5,137,122	376,834
3,399,474	45,794	18,214,914	9,635,502
10,996,666	270,751	69,214,743	59,534,256
-	(1,309)	44,377	44,985
\$ 14,396,140	\$ 315,236	\$ 87,474,034	\$ 69,214,743

LAKE COUNTY, FLORIDA
COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ALL GOVERNMENTAL FUND TYPES
For the Year Ended September 30, 2001

		<u>General</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Taxes	\$ 39,770,816	\$ 38,325,043	\$ (1,445,773)
Licenses and Permits	4,011,746	4,426,980	415,234
Intergovernmental	13,120,537	13,442,225	321,688
Charges for Services	9,819,204	10,960,519	1,141,315
Fines and Forfeitures	1,241,926	2,044,803	802,877
Special Assessments	-	-	-
Investment Income	1,058,500	1,845,049	786,549
Miscellaneous	467,650	1,125,218	657,568
Less: Statutory Requirement	(3,177,249)	-	3,177,249
Total Revenues	<u>66,313,130</u>	<u>72,169,837</u>	<u>5,856,707</u>
Expenditures			
Current:			
General Government	26,589,651	23,808,309	2,781,342
Public Safety	36,677,825	35,841,324	836,501
Physical Environment	1,533,980	1,336,224	197,756
Transportation	-	-	-
Economic Environment	1,001,001	518,210	482,791
Human Services	4,322,953	3,499,250	823,703
Culture and Recreation	1,977,470	1,376,374	601,096
Court-Related Expenditures	1,742,804	1,515,077	227,727
Debt Service:			
Principal	89,303	5,345	83,958
Interest and Fiscal Charges	28,174	187	27,987
Capital Outlay	-	-	-
Total Expenditures	<u>73,963,161</u>	<u>67,900,300</u>	<u>6,062,861</u>
Excess of Revenues Over (Under)			
Expenditures	<u>(7,650,031)</u>	<u>4,269,537</u>	<u>11,919,568</u>
Other Financing Sources (Uses)			
Operating Transfers In	5,067,659	5,188,972	121,313
Operating Transfers Out	(5,700,386)	(4,624,165)	1,076,221
Bond Proceeds	-	-	-
Reserve for Contingencies	(9,828,218)	-	9,828,218
Total Other Financing Sources (Uses)	<u>(10,460,945)</u>	<u>564,807</u>	<u>11,025,752</u>
Excess of Revenues and Other Sources Over			
(Under) Expenditures and Other Uses	<u>(18,110,976)</u>	<u>4,834,344</u>	<u>22,945,320</u>
Fund Balance at Beginning of Year	<u>18,110,976</u>	<u>18,308,552</u>	<u>197,576</u>
Inventory Reserve Increase	-	22,613	22,613
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ 23,165,509</u>	<u>\$ 23,165,509</u>

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

<u>Special Revenue</u>			<u>Debt Service</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
\$ 29,683,857	\$ 32,106,320	\$ 2,422,463	\$ -	\$ -	\$ -
20,500	14,580	(5,920)	-	-	-
10,352,327	9,027,936	(1,324,391)	297,667	297,667	-
2,002,280	2,164,442	162,162	-	-	-
1,106,678	1,201,126	94,448	-	-	-
7,921,193	9,529,942	1,608,749	-	-	-
1,057,271	2,566,697	1,509,426	76,800	289,859	213,059
1,644,110	1,738,004	93,894	-	-	-
(2,503,705)	-	2,503,705	(18,723)	-	18,723
51,284,511	58,349,047	7,064,536	355,744	587,526	231,782
880,076	427,827	452,249	-	-	-
20,624,320	15,888,966	4,735,354	-	-	-
597,535	299,298	298,237	-	-	-
36,368,051	14,887,918	21,480,133	-	-	-
2,231,938	1,893,377	338,561	-	-	-
4,179,016	2,940,461	1,238,555	-	-	-
859,021	735,506	123,515	-	-	-
159,495	161,124	(1,629)	-	-	-
-	-	-	3,985,000	3,985,000	-
25,000	18,545	6,455	870,057	866,519	3,538
-	-	-	4,061,709	325,603	3,736,106
65,924,452	37,253,022	28,671,430	8,916,766	5,177,122	3,739,644
(14,639,941)	21,096,025	35,735,966	(8,561,022)	(4,589,596)	3,971,426
2,624,387	2,304,316	(320,071)	4,298,825	4,298,825	-
(17,286,946)	(17,100,579)	186,367	(388,163)	(388,163)	-
-	-	-	4,314,474	4,314,474	-
(6,538,361)	-	6,538,361	(3,462,027)	-	3,462,027
(21,200,920)	(14,796,263)	6,404,657	4,763,109	8,225,136	3,462,027
(35,840,861)	6,299,762	42,140,623	(3,797,913)	3,635,540	7,433,453
35,840,861	35,840,861	-	3,797,913	3,797,913	-
-	23,073	23,073	-	-	-
\$ -	\$ 42,163,696	\$ 42,163,696	\$ -	\$ 7,433,453	\$ 7,433,453

Continued

LAKE COUNTY, FLORIDA
COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ALL GOVERNMENTAL FUND TYPES
For the Year Ended September 30, 2001

	<u>Budget</u>	<u>Capital Projects Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Taxes	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-
Intergovernmental	100,000	-	(100,000)
Charges for Services	-	-	-
Fines and Forfeitures	-	-	-
Special Assessments	-	-	-
Investment Income	101,000	753,329	652,329
Miscellaneous	-	-	-
Less: Statutory Requirement	(5,050)	-	5,050
Total Revenues	<u>195,950</u>	<u>753,329</u>	<u>557,379</u>
Expenditures			
Current:			
General Government	-	-	-
Public Safety	-	-	-
Physical Environment	-	-	-
Transportation	-	-	-
Economic Environment	-	-	-
Human Services	-	-	-
Culture and Recreation	-	-	-
Court-Related Expenditures	-	-	-
Debt Service:			
Principal	1,700,000	1,700,000	-
Interest and Fiscal Charges	116,542	102,287	14,255
Capital Outlay	15,344,788	4,241,840	11,102,948
Total Expenditures	<u>17,161,330</u>	<u>6,044,127</u>	<u>11,117,203</u>
Excess of Revenues Over (Under)			
Expenditures	<u>(16,965,380)</u>	<u>(5,290,798)</u>	<u>11,674,582</u>
Other Financing Sources (Uses)			
Operating Transfers In	9,094,433	9,094,433	-
Operating Transfers Out	(404,161)	(404,161)	-
Bond Proceeds	-	-	-
Reserve for Contingencies	(2,721,558)	-	2,721,558
Total Other Financing Sources (Uses)	<u>5,968,714</u>	<u>8,690,272</u>	<u>2,721,558</u>
Excess of Revenues and Other Sources Over			
(Under) Expenditures and Other Uses	<u>(10,996,666)</u>	<u>3,399,474</u>	<u>14,396,140</u>
Fund Balance at Beginning of Year	<u>10,996,666</u>	<u>10,996,666</u>	<u>-</u>
Inventory Reserve Increase	-	-	-
Fund Balance at End of Year	<u><u>\$ -</u></u>	<u><u>\$ 14,396,140</u></u>	<u><u>\$ 14,396,140</u></u>

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

Totals (Memorandum Only)

Budget	2001 Actual	Variance Favorable (Unfavorable)	2000 Actual
\$ 69,454,673	\$ 70,431,363	\$ 976,690	\$ 60,505,127
4,032,246	4,441,560	409,314	3,617,808
23,870,531	22,767,828	(1,102,703)	21,483,224
11,821,484	13,124,961	1,303,477	10,069,261
2,348,604	3,245,929	897,325	2,038,243
7,921,193	9,529,942	1,608,749	9,570,646
2,293,571	5,454,934	3,161,363	4,527,698
2,111,760	2,863,222	751,462	1,383,020
(5,704,727)	-	5,704,727	-
118,149,335	131,859,739	13,710,404	113,195,027
27,469,727	24,236,136	3,233,591	22,493,939
57,302,145	51,730,290	5,571,855	44,923,726
2,131,515	1,635,522	495,993	1,562,348
36,368,051	14,887,918	21,480,133	13,041,595
3,232,939	2,411,587	821,352	1,975,320
8,501,969	6,439,711	2,062,258	6,290,516
2,836,491	2,111,880	724,611	1,591,643
1,902,299	1,676,201	226,098	1,615,553
5,774,303	5,690,345	83,958	5,404,780
1,039,773	987,538	52,235	937,363
19,406,497	4,567,443	14,839,054	2,349,467
165,965,709	116,374,571	49,591,138	102,186,250
(47,816,374)	15,485,168	63,301,542	11,008,777
21,085,304	20,886,546	(198,758)	19,902,328
(23,779,656)	(22,517,068)	1,262,588	(21,146,555)
4,314,474	4,314,474	-	-
(22,550,164)	-	22,550,164	-
(20,930,042)	2,683,952	23,613,994	(1,244,227)
(68,746,416)	18,169,120	86,915,536	9,764,550
68,746,416	68,943,992	197,576	59,130,569
-	45,686	45,686	48,873
\$ -	\$ 87,158,798	\$ 87,158,798	\$ 68,943,992

LAKE COUNTY, FLORIDA
COMBINED STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN RETAINED EARNINGS
ALL PROPRIETARY FUND TYPES
For the Year Ended September 30, 2001

	Proprietary Fund Types		Totals (Memorandum Only)	
	Enterprise (Landfill)	Internal Service	2001	2000
Operating Revenues:				
Franchise Fees	\$ 276,764	\$ -	\$ 276,764	\$ 238,991
Charges for Services	14,606,462	6,874,066	21,480,528	20,361,822
Miscellaneous	625,546	-	625,546	775,988
Total Operating Revenues	15,508,772	6,874,066	22,382,838	21,376,801
Operating Expenses:				
Personal Services	2,091,352	538,102	2,629,454	2,346,463
Contracted Services	10,432,431	10,730	10,443,161	9,049,115
Supplies and Materials	292,616	619,483	912,099	633,033
Repairs and Maintenance	232,676	320,364	553,040	558,096
Utilities	24,751	9,593	34,344	30,824
Benefit Payments and Claims	-	4,026,907	4,026,907	4,361,599
Other Charges and Services	197,815	836,202	1,034,017	897,858
Depreciation and Amortization	957,785	39,303	997,088	903,974
Landfill Closure and Post Closure Care Costs	1,705,002	-	1,705,002	71,586
Total Operating Expenses	15,934,428	6,400,684	22,335,112	18,852,548
Operating Income (Loss)	(425,656)	473,382	47,726	2,524,253
Non-Operating Revenues (Expenses)				
Interest Revenue	1,464,870	486,841	1,951,711	1,795,311
Interest and Financing Costs	(559,931)	-	(559,931)	(717,948)
Recycling and Other Grants	141,835	-	141,835	240,810
Aid to Government Agencies	(155,009)	-	(155,009)	(208,438)
Net Loss on Disposal of Fixed Assets	(2,563)	-	(2,563)	-
Total Non-Operating Revenues (Expenses)	889,202	486,841	1,376,043	1,109,735
Income Before Operating Transfers	463,546	960,223	1,423,769	3,633,988
Operating Transfers:				
Operating Transfers In	-	397,391	397,391	772,926
Operating Transfers Out	(1,018,325)	(201,714)	(1,220,039)	(1,149,760)
Total Operating Transfers	(1,018,325)	195,677	(822,648)	(376,834)
Net Income (Loss)	(554,779)	1,155,900	601,121	3,257,154
Depreciation on Contributed Assets	1,420	28,951	30,371	39,750
Net Increase (Decrease) in Retained Earnings	(553,359)	1,184,851	631,492	3,296,904
Retained Earnings at Beginning of Year	5,211,424	5,752,387	10,963,811	7,666,907
Retained Earnings at End of Year	\$ 4,658,065	\$ 6,937,238	\$ 11,595,303	\$ 10,963,811

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

LAKE COUNTY, FLORIDA
COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES
For the Year Ended September 30, 2001

	Proprietary Fund Types		Totals (Memorandum Only)	
	Enterprise (Landfill)	Internal Service	2001	2000
Cash Flows from Operating Activities:				
Receipts from Customers, Including Cash Deposits and Insurance Contributions	\$ 14,658,944	\$ 6,926,735	\$ 21,585,679	\$ 22,227,548
Cash Paid to Suppliers and for Claims	(11,133,807)	(6,139,118)	(17,272,925)	(16,114,665)
Cash Paid to Employees	(1,763,992)	(419,898)	(2,183,890)	(2,030,045)
Cash Paid to Internal Service Fund	(301,808)	(75,967)	(377,775)	(340,877)
Cash Received from Franchise Fees	276,764	-	276,764	238,991
Net Cash Provided by Operating Activities	1,736,101	291,752	2,027,853	3,980,952
Cash Flows from NonCapital Financing Activities:				
Cash Received for NonCapital Grants	213,438	-	213,438	267,798
Payments to Government Agencies	(155,009)	-	(155,009)	(208,438)
Cash Transfers From Other Funds	-	397,391	397,391	772,926
Cash Transfers to Other Funds	(1,018,325)	(201,714)	(1,220,039)	(1,149,760)
Net Cash Provided by (Used for) NonCapital Financing Activities	(959,896)	195,677	(764,219)	(317,474)
Cash Flows from Capital and Related Financing Activities				
Payment on Line of Credit	(1,500,000)	-	(1,500,000)	(1,000,000)
Interest and Financing Costs Paid on Line of Credit	(559,931)	-	(559,931)	(717,948)
Additions to Property, Plant and Equipment	(669,270)	(28,729)	(697,999)	(331,389)
Net Cash Used for Capital and Related Financing Activities	(2,729,201)	(28,729)	(2,757,930)	(2,049,337)
Cash Flows from Investing Activities				
Interest Received	1,429,923	486,841	1,916,764	1,830,079
Net Cash Provided by Investing Activities	1,429,923	486,841	1,916,764	1,830,079
Net Increase (Decrease) in Cash and Cash Equivalents	(523,073)	945,541	422,468	3,444,220
Cash and Cash Equivalents at October 1	13,300,530	7,379,528	20,680,058	17,235,838
Cash and Cash Equivalents at September 30	\$ 12,777,457	\$ 8,325,069	\$ 21,102,526	\$ 20,680,058

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

Continued

LAKE COUNTY, FLORIDA
COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES
For the Year Ended September 30, 2001

	Enterprise (Landfill)	Internal Service	Totals (Memorandum Only)	
			2001	2000
Operating Income	\$ (425,656)	\$ 473,382	\$ 47,726	\$ 2,524,253
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used for)				
Operating Activities				
Depreciation and Amortization Expense	957,785	39,303	997,088	903,974
(Increase) Decrease in Accounts Receivable	(88,780)	(12,714)	(101,494)	630,105
Increase in Deferred Charge	(202,743)	-	(202,743)	(599,523)
(Increase) Decrease in Intragovernmental Receivables	(5,283)	2,513	(2,770)	(16,547)
(Increase) Decrease in Due from Other Governments	-	(36,239)	(36,239)	2,262
Increase in Inventory	-	(6,819)	(6,819)	(32,873)
(Increase) Decrease in Prepaid Expenses	-	34	34	(41)
Increase (Decrease) in Closure/Post Closure Costs	1,454,301	-	1,454,301	(37,731)
Increase (Decrease) in Accounts Payable	26,597	(22,159)	4,438	31,901
Increase (Decrease) in Retainage Payable	(2,134)	-	(2,134)	815
Increase (Decrease) in Advance Deposits	(3,538)	-	(3,538)	946
Increase (Decrease) in Accrued Liabilities	4,374	896	5,270	(23,890)
Increase (Decrease) in Accrued Benefits Payable	21,178	41,341	62,519	(569)
Increase (Decrease) in Due to Fiscal Agent	-	(107,296)	(107,296)	110,337
Decrease in Due to Other Funds	-	-	-	(82,699)
Increase (Decrease) in Estimated Claims Payable	-	(80,490)	(80,490)	570,232
Total Adjustments	2,161,757	(181,630)	1,980,127	1,456,699
Net Cash Provided by Operating Activities	\$ 1,736,101	\$ 291,752	\$ 2,027,853	\$ 3,980,952

Noncash Investing, Capital and Financing Activities

Contributions of Fixed Assets from Government	\$ -	\$ -	\$ -	\$ 18,216
Loss on Disposition of Fixed Assets	2,563	-	2,563	-
Interest Revenue Reported in Accounts Receivable	157,833	-	157,833	203,213

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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2001

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 (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. It 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 (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 "Operating Transfers Out" on the financial statements of the Board and as "Operating Transfers In" on the financial statements of the Constitutional Officers. Florida Statutes require the applicable budget excess of the Constitutional Officers to be paid over to the Board at the close of the fiscal year. Accordingly, such amounts are recorded as "Operating Transfers Out" by the Constitutional Officers and "Operating Transfers In" by the Board.

Segment information is reported for each of the County's Constitutional Officers within the General Fund. Eliminations of intragovernmental receivables, payables, and operating transfers have been made and are reported in the financial statements in accordance with GAAP.

In accordance with GAAP, these financial statements present Lake County (the primary government) and its component units. A component unit is a legally separate organization for which the County is financially accountable.

The County is financially accountable if it appoints a voting majority of the organization's governing board and (1) it is able to impose its will on the organization or (2) there is a potential for the organization to provide specific financial benefit to or impose specific financial burden on the County. Additionally, the County is required to consider other organizations for which the nature and significance of their relationship with the County are such that

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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exclusion would cause the County's financial statements to be misleading or incomplete. Furthermore, GAAP requires that the financial statements allow the user to clearly distinguish between the primary government and its component units. Because of the closeness of their relationship with the primary government (County), some component units are blended as though they are part of the primary government. However, the GASB suggests that most component units should be discretely presented.

The application of these criteria results in the inclusion of the following component units in the County's financial statements. Because of the closeness of their relationship with the County, these component units are blended as special revenue funds in the County's financial statements.

Blended Component Units:

Lake County Municipal Taxing Unit for Fire Protection; Greater Hills Municipal Service Unit; Greater Groves Municipal Service Benefit Unit; Village Green Street Lighting; Greater Pines Municipal Services; Picciola Island Street Lighting; and Valencia Terrace Street Lighting: These funds are supported by fees collected from the residents who benefit from these services; however, pursuant to Florida Statutes, the Board of County Commissioners is the governing body of these organizations.

Lake County Ambulance District: By Special Act, the Board of County Commissioners is authorized to assess and levy an ad valorem tax to provide ambulance services and equipment to the County. In addition, the Board of County Commissioners is the governing body for this district.

Discretely Presented Component Unit:

Lake County Industrial Development Authority (Authority): The Authority was created by resolution of the Board pursuant to Florida Statutes for the purpose of financing public projects and fostering economic development in the County. The County contracts with the Economic Development Commission of Mid-Florida, Inc. to provide these services. The Authority is funded by the County and by fees collected from the issuance of bonds. The bonds issued by the Authority constitute "no-commitment debt", and are, therefore, not reported as liabilities of the Authority. The Authority had no assets, liabilities or fund equity, nor any revenue or expenditures as of and for the year ended September 30, 2001.

LAKE COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
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The following is a listing of the name and legal authority for each component unit of Lake County, Florida.

<u>Name</u>	<u>Legal Authority</u>
Lake County Municipal Taxing Unit for Fire Protection	County Ordinances 1985-13, 1990-24, 1990-29, 1991-18
Greater Hills Municipal Service Benefit Unit	County Ordinance 1990-28; 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	Resolution 1997-167
Valencia Terrace Street Lighting	Resolution 1999-147
Lake County Ambulance District	Chapters 67-1609,78-543,65-1785, Laws of Florida, County Ordinance 2000-35
Lake County Industrial Development Authority	County Resolution 1987-8

Joint Ventures:

District Five Medical Examiner: Lake County is a participant in an interlocal agreement with Citrus, Hernando, Marion and Sumter counties to share the operating costs of the District Five Medical Examiner's Office (Medical Examiner). The Medical Examiner is governed by a committee consisting of one county commissioner from each county. The Committee approves the annual budget and the method for dividing costs among the five counties. Lake County is the Administrative Coordinator for the Medical Examiner and is responsible for hiring employees, managing funds, and providing support services. Lake County receives a fee of 5% of expenditures to cover these support services. In addition, Lake County provided the facility that is used for the operation of the office. The costs of maintenance, repair, upkeep and subsequent capital expenditures of and for the facility, however, are considered costs of the joint venture. Any one of the counties has the right to terminate its participation by giving 60 days notice to the other counties and paying its share of the costs up to

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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the date of termination. The termination of the interlocal agreement by one county does not affect the validity of the agreement for the other non-terminating counties.

The District Five Medical Examiner publishes annual audited financial statements. Those statements may be obtained by contacting the Office of the Clerk of Courts, 315 West Main Street, Post Office Box 7800, Tavares, Florida 32778, 352-343-9808.

Lake-Sumter Emergency Medical Services, Inc. (LSEMS): Lake County is a participant in an interlocal agreement with Sumter County to provide ambulance services to the citizens of each county through the creation of a non-profit corporation. The corporation is governed by a Board of Directors consisting of: one member each from the Sumter and Lake County Board of County Commissioners, one member each from a city commission within each county, one citizen from each county, and a representative from a hospital whose service area includes either county. Officers are elected by the Board except for the Treasurer which shall be the Lake County Clerk of Courts for the duration of the corporation's existence. As Treasurer, the Clerk is responsible for all funds of the corporation, including the receipt and disbursement of all cash. The Clerk receives an administrative fee for this service. The Board employs an executive director who is responsible for the daily operation of the ambulance service, including carrying out the Board's directives, hiring and firing employees, and preparing an annual operating budget. Funding is provided by Lake and Sumter Counties. All costs and expenses are prorated between the two counties based upon the number of transports each county received for the prior fiscal year. For fiscal year 2000-01, the interlocal agreement specified that Lake County shall be responsible for 81% of such costs and expenses and Sumter County shall be responsible for 19% of such costs and expenses. Upon notification by the Treasurer that a budget deficit exists, both Counties shall prorate the amount of deficit in accordance with the above allocation and remit such payment to the Treasurer.

Lake-Sumter Emergency Medical Services, Inc. publishes annual audited financial statements. Those statements may be obtained by contacting the Office of the Clerk of Courts, 315 West Main Street, Post Office Box 7800, Tavares, Florida 32778, 352-343-9808.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2001

B. Basis of Presentation - Fund Accounting:

The accounts of the County are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures, or expenses, as appropriate.

Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The purposes of the County's various funds and account groups are as follows:

Governmental Funds:

General Fund - The General Fund is the general operating fund of the County. All general tax revenues and other receipts that are not required either legally or by GAAP to be accounted for in other funds are accounted for in the General Fund.

General operating funds of the Clerk, Property Appraiser, Sheriff and Tax Collector are held and accounted for by each respective Constitutional Officer, but presented herein at the department level of control with the balance of the Board of County Commissioners' operating funds.

Special Revenue Funds - Special Revenue Funds are used to 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 - Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

Capital Projects Funds - The Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

Proprietary Funds:

Enterprise Fund - The Enterprise Fund is used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned,

LAKE COUNTY, FLORIDA
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expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Internal Service Funds - The Internal Service Funds are used for the financing of goods or services provided by one department or agency to other departments or agencies of the governmental unit, or to other governmental units, on a cost reimbursement basis.

Fiduciary Funds:

Trust and Agency Funds - Trust and Agency Funds are used to account for assets held by the County in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. These include Expendable Trust and Agency Funds.

Account Groups:

General Fixed Assets - To account for all fixed assets of the County, except fixed assets of Proprietary Funds.

General Long-Term Debt - To account for all the outstanding principal balances of any general and special obligation bonds, notes, capital leases, and compensated absences of the County, except long-term debt of Proprietary Funds, as applicable.

C. Measurement Focus:

Governmental Fund Types - General, Special Revenue, Debt Service, and Capital Projects Funds are accounted for on a "spending" or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on the balance sheets. Accordingly, the reported undesignated fund balances (net current assets) are considered a measure of available, spendable, or appropriable resources. Governmental Fund Type operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

Proprietary Fund Types - Enterprise Funds and Internal Service Funds are accounted for on an "income determination" measurement focus. Accordingly, all assets and liabilities are included on their balance sheets, and the reported fund equity (total reported assets less total reported liabilities) provides an indication of the economic net worth of the fund. Operating statements for Proprietary Fund Types (on an income determination measurement focus) report increases (revenues) and decreases (expenses) in total economic net worth.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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Fiduciary Fund Types - Expendable Trust Funds are accounted for like Governmental Fund Types. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Account Groups - The General Long-Term Debt and General Fixed Assets Account Groups are concerned only with the measurement of financial position. They are not involved with the measurement of results of operations. Long-term debts, which are not intended to be financed through Proprietary or Trust Funds, are accounted for in the General Long-Term Debt Account Group. Fixed assets, which are not used in Proprietary or Trust Fund operations, are accounted for in the General Fixed Assets Account Group.

D. Basis of Accounting:

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All Governmental Funds are accounted for using the modified accrual basis of accounting. Under the modified accrual basis, revenues are recognized when they become measurable and available as net current assets. Primary revenues, including property taxes, special assessments, intergovernmental revenues, charges for services, rents and interest, are treated as susceptible to accrual under the modified accrual basis. Other revenue sources are not considered measurable and available, and are not treated as susceptible to accrual. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include: (1) principal and interest on general long-term debt which is recognized when due; (2) accumulated sick pay and accumulated vacation pay, which are not recorded as expenditures; (3) prepaid insurance and similar items, which are reported on the balance sheet only and do not affect expenditures; and (4) certain inventories of supplies which are considered expenditures when purchased.

All Proprietary Funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned and their expenses are recognized when they are incurred. Proprietary Funds do not apply all Financial Accounting Standards Board (FASB) Statements and Interpretations issued after November 30, 1989.

Fiduciary Funds (Expendable Trust Funds and Agency Funds) are accounted for on the modified accrual basis of accounting.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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E. Investments and Investment Income:

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

F. Inventories:

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. Inventories reported under the purchases method for all Governmental Funds are equally offset by a fund balance reserve which indicates that they do not constitute available spendable resources even though they are a component of net current assets.

The following is a list of funds having inventory:

- General Fund
 - Postage
 - Sheriff
 - Tax Collector
 - Supervisor of Elections

- Special Revenue Funds
 - County Transportation Trust Fund
 - Sign Shop
 - Mosquito Management Fund
 - Aquatic Plant Management Fund

- Internal Service Funds
 - Fleet Maintenance Fund

- Expendable Trust Funds
 - Commissary Trust Fund

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.

G. Fixed Assets:

Fixed assets purchased in the Governmental Fund Types are recorded as expenditures at the time of purchase. Fixed assets are capitalized at cost or estimated historical cost in the General Fixed Assets Account Group, except for certain improvements other than buildings, including roads, bridges, curbs and

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2001

gutters, streets and sidewalks, drainage systems, and lighting systems (infrastructure assets). Gifts or contributions are recorded in the General Fixed Assets Account Group at fair market value at the time received. No depreciation has been provided on general fixed assets.

The fixed assets purchased in the Proprietary Fund Types are capitalized at cost when purchased. Gifts or contributions are recorded at fair market value at the time they are received. Depreciation of all exhaustible fixed assets used by Proprietary Funds is charged as an expense against their operations. Depreciation is provided over the estimated useful lives using the straight line method. The estimated useful lives of the various classes of depreciable assets are as follows:

<u>ASSETS</u>	<u>YEARS</u>
Buildings	25 - 50
Equipment	3 - 14
Improvements	5 - 12

H. 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 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 Comprehensive Annual Financial Report, aggregation of such account classifications through revenue "source" and expenditure "function" is presented in this report. In addition, a detailed report comparing budgeted to actual expenditures is generated monthly and at year end and is made available to interested parties. 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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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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.

Budgetary information presented in this report is in a categorized format by revenue source and expenditure function which represents a higher level of summarization than the legal level of control.

In addition to the legal requirements discussed above, the County 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 departments or 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 2000-01, the Board of County Commissioners adopted budgets for the following funds and fund types: all Governmental Fund Types, Enterprise Fund, Internal Service Funds, and all Expendable Trust Funds.

Budgetary information for the Expendable Trust Funds is not presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual. The following schedule reconciles the excess of revenues and other sources over (under) expenditures and other uses on the Combined Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual to the excess of revenues and other sources over (under) expenditures and other uses per the Combined Statement of Revenues, Expenditures and Changes in Fund Balance.

LAKE COUNTY, FLORIDA
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Excess of Revenues and Other Sources Over (Under)	
Expenditures and Other Uses - Budget	\$ 18,169,120
Reconciling Item:	
Expendable Trust Funds	<u>45,794</u>
Excess of Revenues and Other Sources Over	
Expenditures and Other Uses - Actual	<u>\$ 18,214,914</u>

During the fiscal year, various supplemental appropriations were approved by the Department of Revenue and/or the Board of County Commissioners in accordance with state law. The effect of the supplemental appropriations was to increase budgeted expenditures as follows:

SCHEDULE OF CHANGES IN APPROPRIATED BUDGET - ALL FUND TYPES
BOARD OF COUNTY COMMISSIONERS
For The Year Ended September 30, 2001

	Original Adopted Budget	Legally Adopted Budget Amendments	Final Revised Budget
Governmental Funds:			
General Fund	\$ 81,677,597	\$ 3,549,385	\$ 85,226,982
Special Revenue Funds	78,597,835	8,007,076	86,604,911
Debt Service Funds	8,391,565	4,375,391	12,766,956
Capital Projects Funds	19,342,654	944,395	20,287,049
Proprietary Funds	42,290,008	1,086,240	43,376,248
Fiduciary Funds	<u>3,537,679</u>	<u>(39,984)</u>	<u>3,497,695</u>
 TOTAL	 <u>\$ 233,837,338</u>	 <u>\$ 17,922,503</u>	 <u>\$ 251,759,841</u>

Except for the Enterprise Fund and Fleet Maintenance 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.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2001

I. Encumbrances:

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General Fund, Special Revenue Funds, Capital Projects Funds and the Expendable Trust Funds. While appropriations lapse at year end, the County intends to honor purchase orders and contracts in process and has encumbered funds for those contracts which will be paid out of the reserved fund balance. Encumbrances outstanding at year-end are reported as reservations of fund balances since they do not constitute expenditures or liabilities.

Because appropriations lapse at year-end, it is the County's policy to close encumbrances at year-end. Encumbrances are reestablished at the beginning of the next fiscal year if funds are appropriated in the annual budget.

J. Contributions:

The contributions accounted for in the Proprietary Fund Type represent outside contributions from other funds or governmental entities. The contributions are to establish such funds or to finance fixed asset additions. Depreciation expense on contributed fixed assets is reflected in the respective statements of revenues, expenses, and changes in retained earnings, and is added back to net income (loss) to show the net increase (decrease) in retained earnings.

During this fiscal year, the following changes in contributed capital occurred:

CHANGES IN CONTRIBUTED CAPITAL

	Enterprise Fund	Fleet Maintenance Fund
Balance - October 1, 2000	\$ 658,857	\$ 191,286
Deletions:		
Depreciation add-back	(1,420)	(28,951)
Disposals	-	(11,615)
Balance - September 30, 2001	\$ 657,437	\$ 150,720

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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K. Deferred Charge:

The deferred charge recorded in the Enterprise Fund represents amounts paid for capital improvements at the solid waste disposal/resource recovery facility, owned and operated by NRG Recovery Group, Inc. (NRG), as more fully described in Note 11F. The County is contractually obligated under the terms of a service agreement with NRG to provide these improvements which will be amortized over the life of the agreement. The service agreement expires July 1, 2014.

L. Accrued Benefits Payable:

The County records compensated absences in the Governmental Fund Types as an expenditure for the amount accrued during the year which would normally be liquidated with expendable available financial resources. The remainder of the liability is reported in the General Long-Term Debt Account Group. The Proprietary Funds accrue compensated absences in the period for which they are incurred (earned by the County employee).

M. Cash Equivalents:

For purposes of the Statement of Cash Flows for the Proprietary Fund Types, investments, treated as cash equivalents, consist of cash in the State Board of Administration cash management pool which has the general characteristic of a demand deposit account in that the County may deposit additional cash at any time and also may withdraw cash at any time without prior notice or penalty.

N. Fund Equity:

Reserves represent those portions of fund equity not appropriable for expenditure or those portions legally segregated for a specific future use.

O. Interest Expense:

Interest expense is charged to expense or expenditure as incurred, except for Proprietary Funds, which follow the provisions of Statement of Financial Accounting Standards No. 34, "Capitalization of Interest Cost", and No. 62, "Capitalization of Interest Cost on Certain Tax-Exempt Borrowing, and Certain Gifts and Grants", when applicable.

P. Comparative Data:

Comparative data totals for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the County's financial position and operations. However, comparative (i.e., presentation of prior year totals by fund type) data has not been presented

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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where its inclusion would make the statements unduly complex and difficult to read.

Q. Total Columns on Combined Statements - Overview:

Total Columns on the Combined Statements - Overview are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations or cash flows in conformity with GAAP. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

2. DEPOSITS AND INVESTMENTS

Section 125.31, Florida Statutes, gives the County the authority to invest surplus funds in:

- (a) The Local Government Surplus Funds Trust Fund.
- (b) Negotiable direct obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the U.S. Government.
- (c) Interest-bearing time deposits or savings accounts in banks organized under the laws of Florida, in national banks organized under the laws of the U.S. and doing business in Florida, or in savings and loan associations located in Florida and organized under federal law and federal supervision, provided that the deposits are collateralized as discussed below, or in federal savings and loan associations located in this state.
- (d) Obligations of the federal farm credit banks; the Federal Home Loan Mortgage Corporation, including Federal Home Loan Bank or its district banks or obligations guaranteed by the Government National Mortgage Association.
- (e) Obligations of the Federal National Mortgage Association, including Federal National Mortgage Association participation certificates and mortgage pass-through certificates guaranteed by the Federal National Mortgage Association.

Pooled cash accounts are maintained for each fund of the Board of County Commissioners, Sheriff, and Clerk of the Circuit Court. Each fund's portion of this pool is displayed on the Combined Balance Sheet as "Pooled Cash and Investments". Interest earned from investments with pooled cash is allocated to each of the funds based on the fund's daily average equity balance. Each of the

LAKE COUNTY, FLORIDA
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Constitutional Officers, with the exception of the Supervisor of Elections, maintains various cash deposits and investment accounts.

Deposits

The County's deposits consisted of interest bearing demand accounts and certificates of deposit, all of which were entirely covered 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

The Board of County Commissioners and the Clerk of the Circuit Court are members of the Local Government Surplus Funds Trust Fund that is administered by the State Board of Administration of Florida (SBA).

The SBA is governed by Chapter 19-7 of the Florida Administrative Code which identifies the Rules of the State Board of Administration. These rules provide guidance and establish the general operating procedures for the administration of the Local Government Surplus Funds Trust Fund. Additionally, the Office of the Auditor General performs the operational audit of the activities and investments of the SBA.

The Local Government Surplus Funds Trust Fund is not a registrant with the Securities and Exchange Commission (SEC); however, its Board has adopted operating procedures consistent with the requirements for a 2a-7 fund. In accordance with these requirements, the method used to determine the participants' shares sold and redeemed is the amortized cost method. The amortized cost method is the same method used to report investments. Amortized cost includes accrued income and is a method of calculating an investment's value by adjusting its acquisition cost for the amortization of discount or premium over the period from purchase to maturity. Thus, the County's account balance in the fund is its fair value.

Pursuant to a resolution and execution of a joinder agreement, the County is also authorized to invest in the Florida Local Government Investment Trust (FLGIT).

LAKE COUNTY, FLORIDA
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This fund was established in 1992 by the Florida Association of Court Clerks and the Florida Association of Counties to provide local governments with a professionally managed, longer term investment pool. The County's investment in this fund is recorded at fair value.

County funds are also placed in an overnight repurchase agreement. The repurchase agreement balance is collateralized with securities titled to the County and held by the bank.

Risk Categories

Three categories of risk level have been developed by the Government Accounting Standards Board (Statement No. 3) to disclose the various risks associated with the investment of public money:

1. Insured or registered, or securities held by the entity or its agent in the entity's name.
2. Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the entity's name.
3. Uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent but not in the entity's name. (This includes the portion of the carrying amount of any underlying securities.)

Investments in the SBA and FLGIT are not normally subject to risk categorization pursuant to GASB Statement No. 3. Based upon the above criteria, the County's investments may be classified as follows:

Investments:	Category:			
	<u>1</u>	<u>2</u>	<u>3</u>	<u>Total</u>
U.S. Treasury Bills and Notes	\$ 6,352,958	\$ -	\$ -	\$ 6,352,958
U.S. Agencies	21,705,399	-	-	21,705,399
Repurchase Agreements	<u>4,407,270</u>	<u>-</u>	<u>-</u>	<u>4,407,270</u>
Total Categorized				
Investments:	<u>\$ 32,465,627</u>	<u>\$ -</u>	<u>\$ -</u>	<u>32,465,627</u>
Local Government Surplus				
Funds Investment Pool				56,731,976
Florida Local Government				
Investment Trust				<u>2,465,327</u>
Total Investments				<u>\$ 91,662,930</u>

A reconciliation of cash and investments as shown on the Combined Balance Sheet for the government follows:

LAKE COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
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Cash on Hand and Carrying	\$	22,875,124
Amount of Deposits		
Carrying Amount of Investments		91,662,930
Total	\$	114,538,054

Cash	\$	3,851,495
Pooled Cash and Investments		87,213,202
Restricted Cash and Investments		7,794,528
Other Investments		15,678,829
Total	\$	114,538,054

3. ASSESSMENTS RECEIVABLE

Assessments receivable at September 30, 2001 consist primarily of \$320,112 in secondary roads, of which \$22,750 is current, \$267,979 is deferred and \$29,383 is past due.

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-year period, with interest ranging from 6.5% to 12% per annum. Any assessments payable in installments may be paid at any time, together with accrued interest to date.

4. 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 certified by the County Property Appraiser. 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.

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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 Trust Fund.

5. LONG-TERM DEBT

The annual requirements to amortize bonds outstanding as of September 30, 2001, including interest of \$4,727,317, follow:

Fiscal Year Ended	Sales Tax Refunding Revenue Bonds (Note 5a)	Pari-Mutuel Revenues Replacement Bonds (Note 5c)	Total
2002	\$ 4,290,300	\$ 294,523	\$ 4,584,823
2003	4,284,744	296,513	4,581,257
2004	-	293,288	293,288
2005	-	294,987	294,987
2006	-	296,387	296,387
Thereafter	-	7,086,575	7,086,575
	<u>8,575,044</u>	<u>8,562,273</u>	<u>17,137,317</u>
Less Interest	<u>(470,044)</u>	<u>(4,257,273)</u>	<u>(4,727,317)</u>
Total	<u>\$ 8,105,000</u>	<u>\$ 4,305,000</u>	<u>\$ 12,410,000</u>

LAKE COUNTY, FLORIDA
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5(a). LAKE COUNTY, FLORIDA, BOARD OF COUNTY COMMISSIONERS
SALES TAX REFUNDING REVENUE BONDS, SERIES 1992

On January 29, 1992, the County issued \$35,995,000 in bonds to advance refund \$32,535,000 of outstanding 1987 Sales Tax Revenue Bonds. The bonds are payable solely from the County's share of the Local Government Infrastructure Sales Surtax levied pursuant to Florida Statutes. Interest rates vary from 5.625% to 5.75% with annual serial payments ranging from \$3,940,000 to \$4,165,000 through 2003. The annual requirements to amortize the Sales Tax Refunding Revenue Bonds outstanding as of September 30, 2001 are as follows:

<u>Fiscal Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2002	\$ 3,940,000	\$ 350,300	\$ 4,290,300
2003	4,165,000	119,744	4,284,744
TOTAL	<u>\$ 8,105,000</u>	<u>\$ 470,044</u>	<u>\$ 8,575,044</u>

5(b). LAKE COUNTY, FLORIDA, BOARD OF COUNTY COMMISSIONERS CAPITAL
IMPROVEMENTS CERTIFICATES OF INDEBTEDNESS REVENUE BONDS, 1971

Under provisions of the bond resolution, all pledged racetrack and jai alai fronton revenues accruing to Lake County in accordance with Chapters 550 and 551 of the Florida Statutes are recorded in the Debt Service Fund. Bond principal payments are due in annual installments through February 1, 2001, at an interest rate of 6.5%. The bonds were paid off as of September 30, 2001.

5(c). LAKE COUNTY, FLORIDA, BOARD OF COUNTY COMMISSIONERS SALES TAX REVENUE
BONDS (PARI-MUTUEL REVENUES REPLACEMENT PROGRAM, 2000

The County issued \$4,400,000 in bonds 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 bonds are 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. Bond principal payments are due in annual installments beginning October 1, 2001 continuing until October 1, 2019 with \$2,390,000 in term bonds due October 1, 2030. The serial bonds bear interest at rates ranging from 4.25% to 5.30%. The term bonds bear interest at 5.50%. The annual

LAKE COUNTY, FLORIDA
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requirements to amortize the Pari-Mutuel Revenues Replacement Bonds at September 30, 2001 are as follows:

Fiscal Year Ended	Principal	Interest	Total
2002	\$ 70,000	\$ 224,523	\$ 294,523
2003	75,000	221,513	296,513
2004	75,000	218,288	293,288
2005	80,000	214,987	294,987
2006	85,000	211,387	296,387
Thereafter	3,920,000	3,166,575	7,086,575
Total	<u>\$ 4,305,000</u>	<u>\$ 4,257,273</u>	<u>\$ 8,562,273</u>

5(d). LINE OF CREDIT

On September 20, 1994, the County entered into an \$8 million bank line of credit agreement, which expired September 5, 1997, to finance the acquisition and construction of various capital projects including:

- Water and wastewater improvements at the Central Industrial Park
- Road projects
- Infrastructure sales tax projects including the renovation of the old jail, historical courthouse and the round courthouse and the construction of a records storage facility.

On November 16, 1994, the entire line of credit available was borrowed. Interest is payable semiannually at variable rates, adjusted every 90 days for changes in the London Interbank Offered Rate (LIBOR). The note is secured by land sales at the Central Industrial Park, proceeds of the notes, and the County's covenant to budget and appropriate. Interest rates for 2001 ranged from 2.95% to 5.05%. Interest expense paid in 2001 amounted to \$121,391. On September 2, 1997, the line of credit agreement was extended until August 31, 2001 at essentially the same terms. The note was paid in full August 31, 2001 with the final payment of \$1,700,000.

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6. CAPITAL LEASE AGREEMENTS

On April 15, 1996, the Board entered into a \$41,481 lease agreement with DPL Leasing, Inc. for the purchase of probation monitoring equipment. This lease was paid in full during 2001.

On August 6, 1998, the Lake County Property Appraiser entered into a \$351,200 lease purchase agreement with Commercial & Municipal Capital, LLC for the purchase of computer software and hardware.

A schedule of future annual minimum lease payments for the Property Appraiser and the related present value of the net minimum lease payments as of September 30, 2001 follows:

<u>September 30</u>	<u>Total</u>
2002	\$ 288,485
2003	<u>82,425</u>
Total Minimum Lease Payments	\$ 370,910
Less Amount Representing Interest	<u>(50,769)</u>
Present Value of Lease Payments	<u><u>\$ 320,141</u></u>

No lease payments were made during the current year and part of the prior year as the Property Appraiser is disputing its obligation on the lease due to nonperformance on the part of the vendor. Amounts shown as due in fiscal year 2002 in the above schedule include current and prior year disputed lease payments of \$166,539. The cost of the equipment related to these lease purchase agreements is \$351,200 and is reported in the General Fixed Assets Account Group.

7. ACCRUED BENEFITS PAYABLE

Accrued Benefits Payable in the Proprietary Funds and the General Long-term Debt Account Group represents the noncurrent portion of annual leave and other fringe benefits accrued under the Board and Constitutional Officers' policy to grant all full-time and provisional employees annual leave based upon the number of years of employment with the County. Annual leave may be used as time off or

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accrued. Upon termination of employment, an employee is paid for unused leave at his current wage rate.

Accrued Benefits Payable in the General Fund represents the current portion of annual leave and other fringe benefits accrued for employees of the Supervisor of Elections and Clerk. Employees of the Supervisor of Elections must use annual leave as time off by the end of the calendar year or it is forfeited; thus, it is accrued as a current liability. The Clerk's policy is to accrue a current liability for accrued compensated absences which will be paid within one year.

8. CHANGES IN GENERAL LONG-TERM DEBT

A summary of changes in general long-term debt follows:

	Balance October 1, 2000	Additions	Deletions	Balance September 30, 2001
Special Obligation Bonds Payable	\$ 155,000	\$ -	\$ 155,000	\$ -
Revenue Bonds Payable	11,840,000	-	3,735,000	8,105,000
Pari-Mutuel Revenues Replacement Bonds	-	4,400,000	95,000	4,305,000
Capital Leases	325,493	-	5,352	320,141
Capital Improvements Line of Credit	1,700,000	-	1,700,000	-
Accrued Benefits Payable	3,131,049	1,014,199	-	4,145,248
TOTAL	\$ 17,151,542	\$ 5,414,199	\$ 5,690,352	\$ 16,875,389

9. CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

LAKE COUNTY, FLORIDA
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	Balance October 1, 2000	Additions	Deletions	Balance September 30, 2001
Land	\$ 4,790,984	\$ 373,681	\$ -	\$ 5,164,665
Buildings	82,203,106	2,031,995	-	84,235,101
Equipment	40,321,643	7,772,998	2,397,257	45,697,384
Construction Work in Progress	<u>1,159,626</u>	<u>1,488,131</u>	<u>983,882</u>	<u>1,663,875</u>
TOTAL	<u><u>\$ 128,475,359</u></u>	<u><u>\$ 11,666,805</u></u>	<u><u>\$ 3,381,139</u></u>	<u><u>\$ 136,761,025</u></u>

10. PROPRIETARY FUND FIXED ASSETS

A schedule of fixed assets and related accumulated depreciation for the Proprietary Funds is as follows:

	Enterprise Fund	Fleet Maintenance Fund
Land	\$ 2,943,586	\$ -
Buildings	2,156,720	-
Accumulated Depreciation	(439,949)	-
Improvements Other Than Buildings	6,046,996	-
Accumulated Depreciation	(4,145,808)	-
Construction Work in Progress	255,782	-
Equipment	5,411,715	292,547
Accumulated Depreciation	<u>(3,454,855)</u>	<u>(164,493)</u>
Net Fixed Assets	<u><u>\$ 8,774,187</u></u>	<u><u>\$ 128,054</u></u>

11. 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 results of its operations.

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- B. Pursuant to County Ordinance Section 17, passed in 1985, road impact fees are collected by the County based on the transportation impact of new development. Fees and expenditures are segregated by six districts.

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 fee payer, be returned to him with interest at the rate of six (6) percent per annum. 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 impact fees which may be subject to refunds within the time limitations:

Year Deadline	District 1	District 2	District 3	District 4	District 5	District 6
9/30/2002	-	-	-	-	-	-
9/30/2003	-	-	-	-	-	-
9/30/2004	-	-	749,354	-	-	-
9/30/2005	-	-	1,450,165	111,643	-	165,620
9/30/2006	-	1,550,446	1,563,680	402,891	3,881,982	945,712
9/30/2007	134,389	1,394,585	1,873,739	338,237	4,846,700	1,217,060

- C. Pursuant to County Ordinance Section 15.04, passed in 1996, fire services impact fees are collected by the Board to accommodate new development without decreasing the current level of fire services. Any funds not expended or encumbered by the end of the calendar quarter immediately following six (6) years from the date the fire services 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 (6) year period may be extended by action of the Board for up to an additional three (3) years. The amount of fire services impact fees which may be subject to refund is \$336,865 and \$321,259 by the years ended September 30, 2006 and 2007, respectively.

- D. Sick Leave Commitments -
 Sick leave is accumulated at the rate of one day per month of each full month of continuous employment. There is no limit on the amount of sick leave that can be accumulated. No sick leave benefits of any kind are

LAKE COUNTY, FLORIDA
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currently granted upon termination for employees of the Property Appraiser and the Tax Collector.

As more fully described in Note 13B, the Board, the Clerk, and the Supervisor of Elections contribute up to 960 hours (50% of 1,920 accumulated sick hours) into the Post Employment Health Plan (PEHP) for eligible employees upon termination, retirement or death.

Effective October 1, 2000, the Sheriff allowed for accumulation of sick leave and cash benefit upon termination based upon the employee's current wage rate and the sick leave not used.

E. 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, \$50,000 for each general liability or workers' compensation claim, and \$75,000 for each medical claim. The County purchases commercial insurance for claims in excess of coverage provided by the Fund.

Effective January 1, 1994, the Clerk began to self-insure its medical coverage. The Clerk established an Insurance Fund to account for its uninsured risks of loss. Specific stop loss reinsurance has been obtained for all medical claims exceeding \$50,000 per individual per year.

Each participating entity of the County and Clerk makes payments to the 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 estimate, based on industry standards, relates to the fiscal year ended September 30, 2001.

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.

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These losses include an estimate of claims that have been incurred but not reported (\$734,000 for general liability, \$574,000 for County medical and \$139,467 for Clerk medical).

Changes in the reported liability since October 1, 1999 resulted from the following:

	Liability Balance Beginning of Year	Current Year Claims and Changes in Estimates	Claims Payments	Liability Balance End of Year
<u>1999-2000</u>				
County:				
General Liability	\$ 597,000	\$ 631,590	\$ (532,590)	\$ 696,000
County:				
Health	-	2,674,466	(2,159,466)	515,000
Clerk:				
Health	<u>162,725</u>	<u>856,490</u>	<u>(702,258)</u>	<u>316,957</u>
1999-2000 Total	<u>\$ 759,725</u>	<u>\$ 4,162,546</u>	<u>\$ (3,394,314)</u>	<u>\$ 1,527,957</u>
<u>2000-2001</u>				
County:				
General Liability	\$ 696,000	\$ 770,235	\$ (732,235)	\$ 734,000
County:				
Health	515,000	2,614,725	(2,555,725)	574,000
Clerk:				
Health	<u>316,957</u>	<u>743,167</u>	<u>(920,657)</u>	<u>139,467</u>
2000-2001 Total	<u>\$ 1,527,957</u>	<u>\$ 4,128,127</u>	<u>\$ (4,208,617)</u>	<u>\$ 1,447,467</u>

All other coverages continue to be insured through commercial carriers and no settlements in excess of claims have been incurred during Fiscal 1999, 2000 or 2001.

- F. During 1989, the County issued \$70,000,000 in Adjustable Tender (Series 1988A) and \$9,000,000 in Taxable Mandatory Tender Obligation (Series 1988B) Resource Recovery Industrial Development Revenue Bonds to finance the construction of a solid waste disposal/resource recovery facility to be located in the County and to be owned and operated by NRG/Recovery Group, Inc. Pursuant to a loan agreement between the County and NRG, NRG has agreed to pay from the sources identified therein the amount necessary to pay the principal, redemption premium, if

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any, and interest on the bonds when due. The loan agreement thus creates a security interest in, among other receipts, the service fees generated from the County to NRG pursuant to a Service Agreement to operate the facility. The facility was mortgaged to the County to secure the Loan Agreement.

The bonds were issued pursuant to the Florida Industrial Development Financing Act and do not constitute or create in any manner a debt, liability, or obligation of, or a pledge of the faith and credit of Lake County.

The County, through a Service Agreement, covenants to fix, charge, and collect tipping fees, special assessments, and/or any other available funds, excluding ad valorem revenues, sufficient to pay a service fee which includes the operating and debt service costs of the facility.

The facility was constructed and is owned and operated by NRG under the terms of the Service Agreement. This Service Agreement also requires that the County deliver to the facility a guaranteed annual tonnage of 130,000 tons of processible waste. The County has obtained interlocal agreements with various municipalities in the County in order to meet this requirement.

NRG/Recovery Group, Inc. is a wholly owned subsidiary of Ogden Martin Systems, Inc. which, in turn, is a wholly owned subsidiary of Ogden Projects, Inc. Ogden Projects, Inc. is owned substantially by Ogden Corporation. On March 14, 2001, Ogden Corporation changed its name to Covanta Energy Corporation.

On October 14, 1993, the County issued \$69,615,000 in Series 1993A Tax Exempt and \$7,935,000 in Series 1993B Taxable Resource Recovery Industrial Development Refunding Revenue Bonds to refund the outstanding bonds mentioned above. Upon the issuance of the refunding bonds, the County received draws on letters of credit relating to the 1988 Series A and B bonds, which were deposited into separate escrow deposit accounts. The escrow agent used these funds to redeem the refunded bonds on November 4, 1993. Proceeds of the Series 1993 Bonds, together with other available funds, were used to reimburse the bank for the amounts drawn on the letters of credit.

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12. CONDUIT DEBT OBLIGATIONS

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, 2001, there were twelve series of Industrial Revenue Bonds outstanding. The principal amount payable for two series, the 1993A Tax Exempt and the 1993B Taxable Resource Recovery Industrial Development Refunding Revenue Bonds (more fully discussed in Note 11F) is \$69,615,000. The aggregate principal amount for the remaining ten series issued in prior years could not be determined; however, their original issue amounts totaled \$22,325,000.

13. PENSION PLANS

A. Florida Retirement System - Defined Benefit 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 is a defined benefit 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.

The System provides for vesting of benefits after 6 years of creditable service. Normal retirement benefits are available to employees who retire at or after age 62 with 6 years or more of service. Early retirement is available after 6 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 highest years of earnings. Benefits also include a post-retirement health

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insurance subsidy as well as disability and survivor's benefits, as established by Florida Statutes.

Participating employer contributions are based upon actuarially determined State-wide rates established by the State of Florida, that expressed as percentages of annual covered payroll, are adequate to accumulate sufficient assets to pay benefits when due. These employer contribution rates are applied to employee salaries as follows:

<u>Membership Category</u>	July 1, 2001 Employer's Contribution Rate	July 1, 2000 Employer's Contribution Rate
Regular	7.30%	9.15%
Special risk(Fire and Police)	18.44%	20.29%
Senior Management	9.28%	11.13%
Elected State Officer (Includes County Officials)	15.14%	16.99%

The County's contribution to the plan for the years ended September 30, 2001, 2000 and 1999 was \$6,047,009, \$5,896,206, and \$6,984,522, respectively, equal to the required contributions for each year. There are no employee contributions to the plan.

Effective July 1, 1998, the System was amended to add a Deferred Retirement Option Plan (DROP). This plan allows eligible employees to defer receipt of retirement benefits while continuing employment for a System employer for a period up to sixty months. Accumulated system benefits earn 6.5% interest compounded monthly. The employer continues to contribute to the System on behalf of the employee at a rate of 12.67% of salary.

The Florida Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for the plan. That report may be obtained by writing to Division of Retirement, 2639 North Monroe Street, Building C, Tallahassee, Florida 32399-1560 or by calling 850-488-5706.

B. Post Employment Health Plan

In addition to the retirement plan described above, the Board, the Clerk and the Supervisor provide post employment health care benefits under a plan established through Nationwide Retirement Solutions, Inc. (Nationwide). Each contributes 1% of annual salary for all employees with more than one year of service to a trust administered by Nationwide.

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Twenty-five% of accrued sick pay for employees with less than 10 years of service and 50% 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 960 hours (50% of 1,920 accumulated sick 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 can be used to reimburse any qualified health insurance premiums paid by the employee.

14. INTERFUND RECEIVABLES AND PAYABLES

Interfund receivable and payable balances at September 30, 2001, consist of the following:

<u>Fund</u>	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
<u>General Fund</u>	\$ 233,978	\$ -
<u>Special Revenue Fund</u>		
Aquatic Plant Management	-	20,332
Community Development	-	42,934
Public Transportation	-	34,494
Total Special Revenue Funds	<u> </u>	<u>97,760</u>
<u>Agency Funds</u>		
Tax Collections Trust	-	36,199
Tag and Title Trust	-	96,884
Hunting and Fishing License	-	931
Inmate Trust	-	2,204
Total Agency Funds	<u> </u>	<u>136,218</u>
 TOTAL ALL FUNDS	 <u>\$ 233,978</u>	 <u>\$ 233,978</u>

15. OTHER INTRAGOVERNMENTAL RECEIVABLES AND PAYABLES

Intragovernmental receivables and payables are interfund transactions of the individual Constitutional Officers. The intragovernmental receivables and payables by governmental fund type at September 30, 2001, consist of the following:

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	Receivables	Payables
<u>General Fund</u>	\$ 269,076	\$ 66,259
<u>Special Revenue Fund</u>		
Law Library Fund	13,133	14,473
Fish Conservation Trust	192	-
Lake County Ambulance	34,318	-
Stormwater Management	1,114	-
Resort/Development Tax	42,778	-
Municipal Service Benefit Units/ Special Assessments	22	-
Law Enforcement Trust	-	25
Lake County MTU for Fire Protection	11,695	-
Sheriff's Law Enforcement	63,889	1,086
Total Special Revenue Funds	167,141	15,584
<u>Enterprise Fund</u>		
Landfill Fund	14,161	-
<u>Internal Service Fund</u>		
Insurance Fund - Board	1,566	-
Fleet Maintenance	8,657	-
Total Internal Service Funds	10,223	-
<u>Agency Funds</u>		
Clerk Agency	-	27,941
Fines and Costs	-	103,156
Tax Deed Sales	-	955
Juror and Witness	-	4,684
Tax Collections Trust	-	215,155
Tag and Title Trust	-	7,533
Hunting and Fishing License	-	192
Civil	-	5,590
Sheriff Suspense	-	13,552
Total Agency Funds	-	378,758
 TOTAL ALL FUNDS	 \$ 460,601	 \$ 460,601

LAKE COUNTY, FLORIDA
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16. INTERFUND TRANSFERS

Interfund transfers at September 30, 2001, consist of the following:

	In	Operating Transfers	Out
General Fund	\$ 5,188,972		\$ 4,624,165
Special Revenue Funds			
County Transportation Trust	405,954		863,995
Christopher C. Ford Central Park	-		1,096,488
Road Impact Fees	-		430,649
Mosquito Management	583,463		-
Law Library Fund	-		7,752
Aquatic Plant Management	158,157		-
Fish Conservation Trust	-		1,022
Community Development	-		74,380
Public Transportation	117,556		-
Lake County Ambulance	31,069		101,140
Stormwater Management	6,651		66,344
Emergency 9-1-1	-		239,336
Resort/Development Tax	-		28,928
Section 8	-		26,611
Municipal Service Benefit Units/ Special Assessments	-		41,202
Criminal Justice Trust	-		234,339
County Sales Tax	-		13,277,988
Code Enforcement Liens	40,000		-
Lake County MTU for Fire Protection	110,301		557,714
Fire Services Impact Fee Trust	-		26,874
Sheriff's Law Enforcement	851,165		25,817
Total Special Revenue Funds	2,304,316		17,100,579
Debt Service Funds			
Sales Tax Bond Debt Service	4,298,825		-
Pari-Mutuel Revenues Bond Debt Service	-		388,163
Total Debt Service Funds	4,298,825		388,163
Capital Projects Funds			
Sales Tax Capital Projects	8,795,983		404,161
Parks Capital Projects	298,450		-

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2001

Total Capital Projects Funds	9,094,433	404,161
Proprietary Funds		
Landfill Enterprise Fund	-	1,018,325
Insurance, Board	-	201,714
Fleet Maintenance	397,391	-
Total Proprietary Funds	397,391	1,220,039
Fiduciary Funds		
County-Wide Library Trust	2,453,170	-
TOTAL REPORTING ENTITY	\$ 23,737,107	\$ 23,737,107

17. EXPENDITURES IN EXCESS OF APPROPRIATIONS

The following departments had expenditures in excess of appropriations at the major object level at September 30, 2001:

Fund/Department/Major Object	Budget	Actual	Variance
Christopher C. Ford Central Park Fund:			
Facilities and Capital Improvements			
Operating Expenses	\$ 102,500	\$ 112,868	\$ (10,368)
Law Library Fund:			
Judicial			
Operating Expenses	\$ 87,999	\$ 89,631	\$ (1,632)
Community Development Fund:			
Community Services			
Transfer-General Fund	\$ 48,354	\$ 49,939	\$ (1,585)
Community Development Fund:			
Community Services			
Administration Costs	\$ 16,017	\$ 22,302	\$ (6,285)

The expenditures in excess of appropriations were the result of year-end accruals and the expenditure of unanticipated revenue.

18. DEFICIT RETAINED EARNINGS

The County's Special Revenue Fund – Public Transportation – reported a fund balance deficit of \$6,955 at September 30, 2001. The deficit will be offset in 2002 by a transfer from other funds.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2001

19. 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. In addition, new landfills must be constructed in accordance with federal and state requirements.

The County has estimated the closure and long-term care costs for each landfill and recorded a liability in the Landfill Enterprise Fund. The following schedule reflects the changes in estimates and payments for the year ended September 30, 2001:

<u>LANDFILL</u>	Balance September 30, 2000	Additions and Changes in Estimates	Payments	Balance September 30, 2001
Construction and Demolition	\$ 93,955	\$ 17,488	\$ -	\$ 111,443
Loghouse	128,232	138,814	20,482	246,564
Umatilla	257,655	225,453	41,016	442,092
Lady Lake	391,040	282,051	35,755	637,336
Astatula I	644,374	237,175	42,859	838,690
Astatula Ash Monofill	1,317,522	271,063	99,714	1,488,871
Astatula Phase IIB	731,771	532,958	10,875	1,253,854
Totals	<u>\$ 3,564,549</u>	<u>\$ 1,705,002</u>	<u>\$ 250,701</u>	<u>\$ 5,018,850</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, 2001, the Loghouse, Umatilla, Lady Lake and Astatula I landfills had no remaining capacity. The following schedule reflects the estimated closure and postclosure care costs for each landfill as of September 30, 2001.

LAKE COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2001

<u>Landfill</u>	<u>Remaining Postclosure Care Period</u>	<u>Closure Costs</u>	<u>Postclosure Care</u>	<u>Total Liability</u>
Construction and Demolition	5 years	\$ 74,563	\$ 36,880	\$ 111,443
Loghouse	13 years	-	246,564	246,564
Umatilla	15 years	-	442,092	442,092
Lady Lake	20 years	-	637,336	637,336
Astatula I	26 years	-	838,690	838,690
Astatula Ash Monofill	30 years	702,909	785,962	1,488,871
Astatula Phase IIB	30 years	<u>556,904</u>	<u>696,950</u>	<u>1,253,854</u>
Totals		<u>\$ 1,334,376</u>	<u>\$ 3,684,474</u>	<u>\$ 5,018,850</u>

The estimated closure and postclosure care costs remaining to be recognized for the landfills, which are still accepting waste, are as follows:

<u>Remainder to Recognize</u>	<u>Closing Costs</u>	<u>LongTerm Care</u>	<u>Total</u>	<u>Capacity Used</u>
Astatula Ash Monofill	\$ 22,377	\$ 25,037	\$ 47,414	97%
Astatula Phase IIB	180,024	224,033	404,057	76%
Construction and Demolition	<u>35,089</u>	<u>17,355</u>	<u>52,444</u>	68%
Totals	<u>\$ 237,490</u>	<u>\$ 266,425</u>	<u>\$ 503,915</u>	

These amounts are based on what it would cost the County to perform all closure and postclosure care in 2001. Actual costs may be higher due to inflation, changes in technology or changes in regulations. Restricted cash and investments on the balance sheet of the Landfill Enterprise Fund includes \$7,411,907 for the payment of long term care and closing costs.

As more fully discussed in Note 20, the County has entered into a line of credit agreement with a bank for the financing of these projects. At September 30,

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2001

2001, \$333,888 of these proceeds were classified as restricted cash and investments on the Balance Sheet of the Landfill Enterprise Fund.

20. LANDFILL ENTERPRISE FUND LINE OF CREDIT

On December 21, 1993, the County entered into a \$19 million bank line of credit agreement, which expired December 31, 1998, to finance the acquisition, construction and equipping of certain capital improvements to the County's solid waste system. At the same time, an initial draw of \$10 million was executed as evidenced by a note agreement. A second draw of \$9 million was made January 18, 1995. The repayment terms for the notes are interest payable semiannually on April 1 and October 1 of each year, with the principal due in full at maturity on December 31, 1998. The principal may be repaid at any time. The interest rate is adjusted every 90 days based upon the 90 day London Interbank Offered Rate (LIBOR) and ranged from 3.72% to 4.98% during 2001. The note is secured by the net revenues of the system, sales tax revenues (junior lien to the Sales Tax Refunding Revenue Bonds pledge), proceeds of the notes, and proceeds of debt issued by the County to refund the notes. The amount outstanding at September 30, 2001 was \$13,000,000 and interest expense paid during the year was \$713,168. No interest was capitalized during the year. On December 31, 2000 the line of credit agreement was extended until December 31, 2002 at essentially the same terms.

GENERAL FUND

To account for resources traditionally associated with governments which are not required to be accounted for in another fund.

LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended September 30, 2001

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>2000 Actual</u>
Revenues				
Taxes	\$ 39,770,816	\$ 38,325,043	\$ (1,445,773)	\$ 32,629,495
Licenses and Permits	4,011,746	4,426,980	415,234	3,599,501
Intergovernmental	13,120,537	13,442,225	321,688	13,562,229
Charges for Services	9,819,204	10,960,519	1,141,315	8,304,818
Fines and Forfeitures	1,241,926	2,044,803	802,877	1,590,445
Investment Income	1,058,500	1,845,049	786,549	1,681,896
Miscellaneous	467,650	1,125,218	657,568	623,072
Less: Statutory Requirement	(3,177,249)	-	3,177,249	-
Total Revenues	<u>66,313,130</u>	<u>72,169,837</u>	<u>5,856,707</u>	<u>61,991,456</u>
Expenditures				
Current:				
General Government:				
Legislative Offices	431,790	403,762	28,028	436,031
Executive Offices	1,370,445	1,239,731	130,714	1,107,356
Administrative Services	3,830,657	3,118,812	711,845	2,976,489
Growth Management	1,459,058	1,211,590	247,468	1,123,372
Facilities/Capital Improvements	4,634,062	3,819,561	814,501	3,353,883
Public Works	50,000	41,555	8,445	-
Constitutional Officers	309,178	291,941	17,237	231,531
Clerk of the Circuit Court	7,927,966	7,661,820	266,146	6,656,369
Property Appraiser	1,530,556	1,509,807	20,749	1,460,459
Tax Collector	3,013,824	2,758,303	255,521	2,802,444
Supervisor of Elections	1,164,647	963,137	201,510	754,265
Non-Departmental	867,468	788,290	79,178	1,394,615
Total General Government	<u>26,589,651</u>	<u>23,808,309</u>	<u>2,781,342</u>	<u>22,296,814</u>
Public Safety:				
Growth Management	3,935,467	3,478,271	457,196	2,655,429
Community Services	842,804	816,756	26,048	834,057
Fire and Emergency Services	404,997	342,525	62,472	325,445
Sheriff	30,355,528	30,140,644	214,884	28,640,619
Constitutional Officers	1,139,029	1,063,128	75,901	962,048
Total Public Safety	<u>36,677,825</u>	<u>35,841,324</u>	<u>836,501</u>	<u>33,417,598</u>
Physical Environment:				
Growth Management	746,761	580,794	165,967	610,649
Agricultural Cooperative	787,219	755,430	31,789	718,625
Total Physical Environment	<u>1,533,980</u>	<u>1,336,224</u>	<u>197,756</u>	<u>1,329,274</u>
Economic Environment:				
Executive Offices	844,112	371,201	472,911	753,243
Community Services	156,889	147,009	9,880	143,454
Total Economic Environment	<u>1,001,001</u>	<u>518,210</u>	<u>482,791</u>	<u>896,697</u>

**LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended September 30, 2001

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>2000 Actual</u>
Expenditures (Contd.)				
Current:				
Human Services:				
Executive Offices	62,838	13,333	49,505	-
Community Services	3,541,581	2,813,364	728,217	3,049,034
Fire and Emergency Services	718,534	672,553	45,981	691,368
Total Human Services	<u>4,322,953</u>	<u>3,499,250</u>	<u>823,703</u>	<u>3,740,402</u>
Culture and Recreation:				
Community Services	181,812	106,413	75,399	88,812
Facilities/Capital Improvements	1,668,059	1,166,091	501,968	723,648
Ecotourism and Cultural Affairs	127,599	103,870	23,729	98,741
Total Culture and Recreation	<u>1,977,470</u>	<u>1,376,374</u>	<u>601,096</u>	<u>911,201</u>
Court-Related Expenditures:				
Judicial Support	1,488,148	1,295,277	192,871	1,220,995
State Attorney	89,193	68,245	20,948	61,014
Public Defender	165,463	151,555	13,908	176,720
Total Court-Related Expenditures	<u>1,742,804</u>	<u>1,515,077</u>	<u>227,727</u>	<u>1,458,729</u>
Debt Service:				
Principal	89,303	5,345	83,958	9,780
Interest	28,174	187	27,987	1,284
Total Debt Service	<u>117,477</u>	<u>5,532</u>	<u>111,945</u>	<u>11,064</u>
Total Expenditures	<u>73,963,161</u>	<u>67,900,300</u>	<u>6,062,861</u>	<u>64,061,779</u>
Excess of Revenues Over (Under) Expenditures:	(7,650,031)	4,269,537	11,919,568	(2,070,323)
Other Financing Sources (Uses):				
Operating Transfers In	5,067,659	5,188,972	121,313	5,227,979
Operating Transfers Out	(5,700,386)	(4,624,165)	1,076,221	(3,208,300)
Reserve for Contingencies	(9,828,218)	-	9,828,218	-
Total Other Financing Sources (Uses)	<u>(10,460,945)</u>	<u>564,807</u>	<u>11,025,752</u>	<u>2,019,679</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(18,110,976)	4,834,344	22,945,320	(50,644)
Fund Balance at Beginning of Year	18,110,976	18,308,552	197,576	18,361,379
Inventory Reserve Increase (Decrease)	-	22,613	22,613	(2,183)
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ 23,165,509</u>	<u>\$ 23,165,509</u>	<u>\$ 18,308,552</u>

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SPECIAL REVENUE FUNDS

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.

CHRISTOPHER C. FORD CENTRAL PARK FUND

To account for revenues (land sales and interest earned) and expenditures during the development of this county-owned property. The Lake County Industrial Development Authority is participating in oversight responsibilities pursuant to Chapter 159, Part III, Florida Statutes.

ROAD IMPACT FEES FUND

To account for revenues and expenditures for Road Capital Improvements per the provisions of County Ordinance 1985-1, as amended, and by Ordinance 1996-33.

MOSQUITO MANAGEMENT FUND

To account for State Grants and local matching funds in accordance with Chapter 388, Florida Statutes and for the operation of the arthropod control program.

LAW LIBRARY FUND

To record the activity of the Lake County Law Library established by County Ordinance 72-7, effective January 1, 1973.

AQUATIC PLANT MANAGEMENT FUND

To account for state grants and local funding for the operations of the Aquatic Weed Control Program in accordance with Chapter 369, Part II, Florida Statutes.

FISH CONSERVATION TRUST FUND

To account for the revenues and expenditures for fish stocking and conservation 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 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.

LAKE COUNTY AMBULANCE FUND

To account for ad valorem tax revenues and disbursements to the North Lake Ambulance Special District in accordance with Chapters 67-1609; 78-543; 65-1785, Laws of Florida.

STORMWATER MANAGEMENT FUND

To account for ad valorem tax revenues and disbursements of the Stormwater Management 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.

MUNICIPAL SERVICE BENEFIT UNITS/ SPECIAL ASSESSMENTS FUND

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.

CRIMINAL JUSTICE TRUST FUND

To account for revenues and expenditures incurred in providing state attorney and public defender services pursuant to Section 27.3455, Florida Statutes. The revenues are from additional amounts assessed on fines, penalties and court costs.

COUNTY SALES TAX FUND

To account for revenues collected from the discretionary infrastructure sales surtax pursuant to Chapter 212, Part I, Florida Statutes. A majority vote, on November 3, 1987, of the qualified electors of the County approved a referendum permitting the County to levy this one cent tax.

POLLUTION RECOVERY FUND

To account for revenues collected as civil penalties and through enforcement actions against violators of Chapters 6 and 9, Land Development Regulations. Monies obtained are to be used to restore the polluted area that was the subject of the violation to its former condition, enhance pollution control activities in Lake County, or purchase pollution control equipment for Lake County in accordance with Chapter 93-344, Laws of Florida.

CODE ENFORCEMENT LIENS FUND

To account for revenues collected for administrative fines and other noncriminal penalties imposed for the pending or repeated violation of a county ordinance. These revenues are used for the cleanup of county property acquired through code enforcement liens.

LAKE COUNTY MUNICIPAL TAXING UNIT FOR FIRE PROTECTION FUND

To account for the revenues and expenditures for county-wide consolidated fire protection. County Ordinance 1990-29 created this Municipal Taxing Unit.

FIRE SERVICES IMPACT FEE TRUST FUND

To account for revenues and expenditures for fire services impact fees collected pursuant to County Ordinance 1996-34.

RECORDS MODERNIZATION TRUST FUND

To account for revenues collected by the Clerk of the Circuit Court for each instrument recorded in the official records of the County and to report expenditures for the modernization of the public records system pursuant to Section 28.24, Florida Statutes.

SHERIFF'S LAW ENFORCEMENT FUND

To account for revenues and expenditures of various Special Revenue projects of the Lake County Sheriff's Office, including marine patrol services provided to the Oklawaha Basin Recreation and Water Conservation and Control Authority, school crossing guard services, and drug awareness and prevention programs.

**LAKE COUNTY, FLORIDA
COMBINING BALANCE SHEET
ALL SPECIAL REVENUE FUNDS
September 30, 2001**

<u>Assets</u>	<u>County Transportation Trust</u>	<u>Christopher C. Ford Central Park</u>	<u>Road Impact Fees</u>
Cash	\$ 300	\$ -	\$ -
Pooled Cash and Investments	3,392,231	106,205	21,053,568
Other Investments	-	594,457	-
Accounts Receivable	-	-	-
Assessments Receivable	320,112	-	-
Intragovernmental Receivables	-	-	-
Due from Other Governments	910,069	-	165,843
Inventories	258,411	-	-
Prepaid Expenditures	-	-	-
Total Assets	<u>\$ 4,881,123</u>	<u>\$ 700,662</u>	<u>\$ 21,219,411</u>
 <u>Liabilities and Fund Equity</u>			
Liabilities:			
Deficit in Pooled Cash and Investments	\$ -	\$ -	\$ -
Accounts Payable	528,409	-	443,601
Retainage Payable	66,581	-	147,931
Accrued Liabilities	82,039	-	-
Due to Other Funds	-	-	-
Intragovernmental Payables	-	-	-
Due to Other Governments	-	-	-
Deferred Revenue	320,112	-	-
Deposits	2,979	-	1,665
Total Liabilities	<u>1,000,120</u>	<u>-</u>	<u>593,197</u>
 Fund Equity:			
Fund Balances			
Reserved for Encumbrances	365,091	5,634	3,106,516
Reserved for Inventories	258,411	-	-
Reserved for Prepaid Expenditures	-	-	-
Reserved for Law Enforcement	-	-	-
Reserved for Capital Projects	-	-	-
Unreserved - Undesignated	3,257,501	695,028	17,519,698
Total Fund Equity	<u>3,881,003</u>	<u>700,662</u>	<u>20,626,214</u>
Total Liabilities and Fund Equity	<u>\$ 4,881,123</u>	<u>\$ 700,662</u>	<u>\$ 21,219,411</u>

Mosquito Management	Law Library Fund	Aquatic Plant Management	Fish Conservation Trust	Community Development	Public Transportation
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
120,407	52,396	-	111,394	-	-
-	-	-	-	-	-
-	-	-	212	-	33,974
-	13,133	-	192	-	-
-	-	7,357	-	66,905	139,087
91,028	-	24,864	-	-	-
-	-	-	-	-	-
\$ 211,435	\$ 65,529	\$ 32,221	\$ 111,798	\$ 66,905	\$ 173,061

\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2,256	8,758	1,367	-	22,165	144,042
-	-	-	-	-	-
9,818	-	2,970	-	1,806	1,480
-	-	20,332	-	42,934	34,494
-	14,473	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	2,107	-	-	-	-
12,074	25,338	24,669	-	66,905	180,016

-	-	-	-	21,014	30,828
91,028	-	24,864	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
108,333	40,191	(17,312)	111,798	(21,014)	(37,783)
199,361	40,191	7,552	111,798	-	(6,955)
\$ 211,435	\$ 65,529	\$ 32,221	\$ 111,798	\$ 66,905	\$ 173,061

Continued

**LAKE COUNTY, FLORIDA
COMBINING BALANCE SHEET
ALL SPECIAL REVENUE FUNDS
September 30, 2001**

<u>Assets</u>	<u>Lake County Ambulance</u>	<u>Stormwater Management</u>	<u>Emergency 9-1-1</u>
Cash	\$ -	\$ -	\$ -
Pooled Cash and Investments	2,231,215	1,192,226	1,075,341
Other Investments	-	-	-
Accounts Receivable	-	-	68,936
Assessments Receivable	-	-	-
Intragovernmental Receivables	34,318	1,114	-
Due from Other Governments	-	-	35,237
Inventories	-	-	-
Prepaid Expenditures	-	-	-
Total Assets	\$ 2,265,533	\$ 1,193,340	\$ 1,179,514
 <u>Liabilities and Fund Equity</u>			
Liabilities:			
Deficit in Pooled Cash and Investments	\$ -	\$ -	\$ 752
Accounts Payable	-	7,674	-
Retainage Payable	-	-	-
Accrued Liabilities	-	-	5,236
Due to Other Funds	-	-	-
Intragovernmental Payables	-	-	-
Due to Other Governments	-	-	-
Deferred Revenue	-	-	-
Deposits	-	-	-
Total Liabilities	-	7,674	5,988
 Fund Equity:			
Fund Balances			
Reserved for Encumbrances	-	98,789	-
Reserved for Inventories	-	-	-
Reserved for Prepaid Expenditures	-	-	-
Reserved for Law Enforcement	-	-	-
Reserved for Capital Projects	-	-	-
Unreserved - Undesignated	2,265,533	1,086,877	1,173,526
Total Fund Equity	2,265,533	1,185,666	1,173,526
Total Liabilities and Fund Equity	\$ 2,265,533	\$ 1,193,340	\$ 1,179,514

Resort/ Development Tax	Affordable Housing Assistance Trust	Section 8	Municipal Service Benefit Units/ Special Assessments	Law Enforcement Trust	Criminal Justice Trust
\$ 150	\$ -	\$ -	\$ -	\$ -	\$ -
724,737	1,009,021	246,142	256,331	12,779	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
42,778	-	-	22	-	-
-	154,690	211,214	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 767,665	\$ 1,163,711	\$ 457,356	\$ 256,353	\$ 12,779	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
33,729	34,913	4,454	31,489	-	-
-	-	-	-	-	-
4,516	1,525	12	-	-	-
-	-	-	-	-	-
-	-	-	-	25	-
-	-	21,034	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
38,245	36,438	25,500	31,489	25	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
729,420	1,127,273	431,856	224,864	12,754	-
729,420	1,127,273	431,856	224,864	12,754	-
\$ 767,665	\$ 1,163,711	\$ 457,356	\$ 256,353	\$ 12,779	\$ -

Continued

**LAKE COUNTY, FLORIDA
COMBINING BALANCE SHEET
ALL SPECIAL REVENUE FUNDS
September 30, 2001**

<u>Assets</u>	<u>County Sales Tax</u>	<u>Pollution Recovery</u>	<u>Code Enforcement Liens</u>
Cash	\$ -	\$ -	\$ -
Pooled Cash and Investments	1,274,149	25,748	96,330
Other Investments	-	-	-
Accounts Receivable	-	-	-
Assessments Receivable	-	-	-
Intragovernmental Receivables	-	-	-
Due from Other Governments	1,355,133	-	-
Inventories	-	-	-
Prepaid Expenditures	-	-	-
Total Assets	<u>\$ 2,629,282</u>	<u>\$ 25,748</u>	<u>\$ 96,330</u>
 <u>Liabilities and Fund Equity</u>			
Liabilities:			
Deficit in Pooled Cash and Investments	\$ -	\$ -	\$ -
Accounts Payable	-	-	-
Retainage Payable	-	-	-
Accrued Liabilities	-	-	-
Due to Other Funds	-	-	-
Intragovernmental Payables	-	-	-
Due to Other Governments	-	-	-
Deferred Revenue	-	-	-
Deposits	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
 Fund Equity:			
Fund Balances			
Reserved for Encumbrances	-	-	-
Reserved for Inventories	-	-	-
Reserved for Prepaid Expenditures	-	-	-
Reserved for Law Enforcement	-	-	-
Reserved for Capital Projects	-	-	-
Unreserved - Undesignated	2,629,282	25,748	96,330
Total Fund Equity	<u>2,629,282</u>	<u>25,748</u>	<u>96,330</u>
Total Liabilities and Fund Equity	<u>\$ 2,629,282</u>	<u>\$ 25,748</u>	<u>\$ 96,330</u>

Lake County MTU for Fire Protection	Fire Services Impact Fee Trust	Records Modernization Trust	Sheriff's Law Enforcement
\$ -	\$ -	\$ -	\$ -
5,311,531	883,735	520,688	163,580
-	-	-	-
475	-	-	-
-	-	-	-
11,695	-	-	63,889
780	1,107	-	37,854
-	-	-	-
-	-	-	-
\$ 5,324,481	\$ 884,842	\$ 520,688	\$ 265,323

\$ -	\$ -	\$ -	\$ -
122,856	8,904	452	3,770
14,593	-	-	-
119,740	-	-	18,942
-	-	-	-
-	-	-	1,086
-	-	-	3,373
-	-	-	-
-	-	-	-
257,189	8,904	452	27,171

414,221	223,991	-	-
-	-	-	-
-	-	-	-
-	-	-	238,042
-	-	-	110
4,653,071	651,947	520,236	-
5,067,292	875,938	520,236	238,152
\$ 5,324,481	\$ 884,842	\$ 520,688	\$ 265,323

Continued

**LAKE COUNTY, FLORIDA
COMBINING BALANCE SHEET
ALL SPECIAL REVENUE FUNDS
September 30, 2001**

<u>Assets</u>	<u>Totals</u>	
	<u>2001</u>	<u>2000</u>
Cash	\$ 450	\$ 450
Pooled Cash and Investments	39,859,754	33,160,370
Other Investments	594,457	182,181
Accounts Receivable	103,597	72,940
Assessments Receivable	320,112	282,060
Intragovernmental Receivables	167,141	163,995
Due from Other Governments	3,085,276	3,544,388
Inventories	374,303	351,230
Prepaid Expenditures	-	334
Total Assets	\$ 44,505,090	\$ 37,757,948
 <u>Liabilities and Fund Equity</u>		
Liabilities:		
Deficit in Pooled Cash and Investments	\$ -	\$ 105,708
Accounts Payable	1,399,591	958,599
Retainage Payable	229,105	52,024
Accrued Liabilities	248,084	205,665
Due to Other Funds	97,760	3,148
Intragovernmental Payables	15,584	15,414
Due to Other Governments	24,407	289,017
Deferred Revenue	320,112	282,060
Deposits	6,751	5,452
Total Liabilities	2,341,394	1,917,087
 Fund Equity:		
Fund Balances		
Reserved for Encumbrances	4,266,084	1,594,332
Reserved for Inventories	374,303	351,230
Reserved for Prepaid Expenditures	-	334
Reserved for Law Enforcement	238,042	35,193
Reserved for Capital Projects	110	415
Unreserved - Undesignated	37,285,157	33,859,357
Total Fund Equity	42,163,696	35,840,861
Total Liabilities and Fund Equity	\$ 44,505,090	\$ 37,757,948

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LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
ALL SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2001

	<u>County Transportation Trust</u>	<u>Christopher C. Ford Central Park</u>	<u>Road Impact Fees</u>
Revenues			
Taxes	\$ 5,408,148	\$ -	\$ -
Licenses and Permits	-	-	-
Intergovernmental	3,810,972	-	-
Charges for Services	281,285	-	-
Fines and Forfeitures	-	-	-
Special Assessments	358,672	-	8,432,684
Investment Income	219,553	32,010	1,150,597
Miscellaneous	215,794	1,363,349	-
Total Revenues	<u>10,294,424</u>	<u>1,395,359</u>	<u>9,583,281</u>
Expenditures			
Current:			
General Government	-	-	-
Public Safety	-	-	-
Physical Environment	-	-	-
Transportation	10,202,387	-	3,792,025
Economic Environment	-	116,971	-
Human Services	-	-	-
Culture and Recreation	-	-	-
Court-Related Expenditures	-	-	-
Debt Service:			
Interest and Fiscal Charges	-	18,545	-
Total Expenditures	<u>10,202,387</u>	<u>135,516</u>	<u>3,792,025</u>
Excess of Revenues Over (Under)			
Expenditures	<u>92,037</u>	<u>1,259,843</u>	<u>5,791,256</u>
Other Financing Sources (Uses)			
Operating Transfers In	405,954	-	-
Operating Transfers Out	(863,995)	(1,096,488)	(430,649)
Total Other Financing Sources (Uses)	<u>(458,041)</u>	<u>(1,096,488)</u>	<u>(430,649)</u>
Excess of Revenues and Other Sources Over			
(Under) Expenditures and Other Uses	(366,004)	163,355	5,360,607
Fund Balance at Beginning of Year	4,208,565	537,307	15,265,607
Inventory Reserve Increase (Decrease)	38,442	-	-
Fund Balance at End of Year	<u><u>\$ 3,881,003</u></u>	<u><u>\$ 700,662</u></u>	<u><u>\$ 20,626,214</u></u>

<u>Mosquito Management</u>	<u>Law Library Fund</u>	<u>Aquatic Plant Management</u>	<u>Fish Conservation Trust</u>	<u>Community Development</u>	<u>Public Transportation Fund</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	14,580	-	-
34,896	-	34,193	-	699,083	-
-	158,314	-	-	-	394,122
-	-	-	-	-	-
-	-	-	-	-	-
7,686	1,301	127	6,494	521	2,015
-	29,406	944	-	-	-
<u>42,582</u>	<u>189,021</u>	<u>35,264</u>	<u>21,074</u>	<u>699,604</u>	<u>396,137</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	214,418	4,183	-	-
-	-	-	-	-	520,648
-	-	-	-	519,360	-
556,814	-	-	-	113,381	-
-	-	-	-	-	-
-	161,124	-	-	-	-
-	-	-	-	-	-
<u>556,814</u>	<u>161,124</u>	<u>214,418</u>	<u>4,183</u>	<u>632,741</u>	<u>520,648</u>
<u>(514,232)</u>	<u>27,897</u>	<u>(179,154)</u>	<u>16,891</u>	<u>66,863</u>	<u>(124,511)</u>
583,463	-	158,157	-	-	117,556
-	(7,752)	-	(1,022)	(74,380)	-
<u>583,463</u>	<u>(7,752)</u>	<u>158,157</u>	<u>(1,022)</u>	<u>(74,380)</u>	<u>117,556</u>
69,231	20,145	(20,997)	15,869	(7,517)	(6,955)
138,865	20,046	35,183	95,929	7,517	-
(8,735)	-	(6,634)	-	-	-
<u>\$ 199,361</u>	<u>\$ 40,191</u>	<u>\$ 7,552</u>	<u>\$ 111,798</u>	<u>\$ -</u>	<u>\$ (6,955)</u>

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
ALL SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2001

	<u>Lake County Ambulance</u>	<u>Stormwater Management</u>	<u>Emergency 9-1-1</u>
Revenues			
Taxes	\$ 4,087,803	\$ 870,206	\$ -
Licenses and Permits	-	-	-
Intergovernmental	772,530	-	-
Charges for Services	-	-	1,011,089
Fines and Forfeitures	-	-	-
Special Assessments	-	-	-
Investment Income	220,059	64,526	62,218
Miscellaneous	15,997	-	-
Total Revenues	<u>5,096,389</u>	<u>934,732</u>	<u>1,073,307</u>
Expenditures			
Current:			
General Government	59,387	-	-
Public Safety	4,750,839	-	639,150
Physical Environment	-	80,697	-
Transportation	-	-	-
Economic Environment	-	-	-
Human Services	-	-	-
Culture and Recreation	-	-	-
Court-Related Expenditures	-	-	-
Debt Service:			
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>4,810,226</u>	<u>80,697</u>	<u>639,150</u>
Excess of Revenues Over (Under)			
 Expenditures	<u>286,163</u>	<u>854,035</u>	<u>434,157</u>
Other Financing Sources (Uses)			
Operating Transfers In	31,069	6,651	-
Operating Transfers Out	(101,140)	(66,344)	(239,336)
Total Other Financing Sources (Uses)	<u>(70,071)</u>	<u>(59,693)</u>	<u>(239,336)</u>
Excess of Revenues and Other Sources Over			
 (Under) Expenditures and Other Uses	216,092	794,342	194,821
Fund Balance at Beginning of Year	2,049,441	391,324	978,705
Inventory Reserve Increase (Decrease)	-	-	-
Fund Balance at End of Year	<u>\$ 2,265,533</u>	<u>\$ 1,185,666</u>	<u>\$ 1,173,526</u>

<u>Resort/ Development Tax</u>	<u>Affordable Housing Assistance Trust</u>	<u>Section 8</u>	<u>Municipal Service Benefit Units/Special Assessments</u>	<u>Law Enforcement Trust</u>	<u>Criminal Justice Trust</u>
\$ 679,344	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
3,500	1,859,091	1,320,921	-	-	-
958	-	-	-	-	-
-	-	-	-	29,349	226,373
-	-	-	417,327	-	-
44,538	68,354	21,906	23,739	1,652	7,966
3	104,756	3,828	-	-	-
728,343	2,032,201	1,346,655	441,066	31,001	234,339
-	-	-	-	-	-
-	-	-	-	67,104	-
-	-	-	-	-	-
-	-	-	372,858	-	-
-	-	1,257,046	-	-	-
-	2,270,266	-	-	-	-
735,506	-	-	-	-	-
-	-	-	-	-	-
735,506	2,270,266	1,257,046	372,858	67,104	-
(7,163)	(238,065)	89,609	68,208	(36,103)	234,339
-	-	-	-	-	-
(28,928)	-	(26,611)	(41,202)	-	(234,339)
(28,928)	-	(26,611)	(41,202)	-	(234,339)
(36,091)	(238,065)	62,998	27,006	(36,103)	-
765,511	1,365,338	368,858	197,858	48,857	-
-	-	-	-	-	-
\$ 729,420	\$ 1,127,273	\$ 431,856	\$ 224,864	\$ 12,754	\$ -

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
ALL SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2001

	<u>County Sales Tax</u>	<u>Pollution Recovery</u>	<u>Code Enforcement Liens</u>
Revenues			
Taxes	\$ 13,451,715	\$ -	\$ -
Licenses and Permits	-	-	-
Intergovernmental	-	-	-
Charges for Services	-	-	-
Fines and Forfeitures	-	-	56,217
Special Assessments	-	-	-
Investment Income	52,996	1,547	2,995
Miscellaneous	-	-	-
Total Revenues	<u>13,504,711</u>	<u>1,547</u>	<u>59,212</u>
Expenditures			
Current:			
General Government	-	-	-
Public Safety	-	-	2,882
Physical Environment	-	-	-
Transportation	-	-	-
Economic Environment	-	-	-
Human Services	-	-	-
Culture and Recreation	-	-	-
Court-Related Expenditures	-	-	-
Debt Service:			
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>2,882</u>
Excess of Revenues Over (Under)			
Expenditures	<u>13,504,711</u>	<u>1,547</u>	<u>56,330</u>
Other Financing Sources (Uses)			
Operating Transfers In	-	-	40,000
Operating Transfers Out	(13,277,988)	-	-
Total Other Financing Sources (Uses)	<u>(13,277,988)</u>	<u>-</u>	<u>40,000</u>
Excess of Revenues and Other Sources Over			
(Under) Expenditures and Other Uses	226,723	1,547	96,330
Fund Balance at Beginning of Year	2,402,559	24,201	-
Inventory Reserve Increase (Decrease)	-	-	-
Fund Balance at End of Year	<u><u>\$ 2,629,282</u></u>	<u><u>\$ 25,748</u></u>	<u><u>\$ 96,330</u></u>

Lake County MTU For Fire Protection	Fire Services Impact Fee Trust	Records Modernization Trust	Sheriff's Law Enforcement	Totals	
				2001	2000
\$ 7,609,104	\$ -	\$ -	\$ -	\$ 32,106,320	\$ 27,875,632
-	-	-	-	14,580	18,307
164,373	-	27,382	300,995	9,027,936	7,623,328
19,438	-	195,001	104,235	2,164,442	1,764,443
-	-	-	889,187	1,201,126	447,798
-	321,259	-	-	9,529,942	9,570,646
479,889	51,364	27,987	14,657	2,566,697	2,116,495
3,927	-	-	-	1,738,004	759,948
8,276,731	372,623	250,370	1,309,074	58,349,047	50,176,597
-	-	368,440	-	427,827	197,125
8,309,324	187,789	-	1,931,878	15,888,966	11,506,128
-	-	-	-	299,298	233,074
-	-	-	-	14,887,918	13,041,595
-	-	-	-	1,893,377	1,078,623
-	-	-	-	2,940,461	2,550,114
-	-	-	-	735,506	680,442
-	-	-	-	161,124	156,824
-	-	-	-	18,545	40,000
8,309,324	187,789	368,440	1,931,878	37,253,022	29,483,925
(32,593)	184,834	(118,070)	(622,804)	21,096,025	20,692,672
110,301	-	-	851,165	2,304,316	1,636,608
(557,714)	(26,874)	-	(25,817)	(17,100,579)	(17,534,094)
(447,413)	(26,874)	-	825,348	(14,796,263)	(15,897,486)
(480,006)	157,960	(118,070)	202,544	6,299,762	4,795,186
5,547,298	717,978	638,306	35,608	35,840,861	30,994,619
-	-	-	-	23,073	51,056
\$ 5,067,292	\$ 875,938	\$ 520,236	\$ 238,152	\$ 42,163,696	\$ 35,840,861

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ALL SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2001

	<u>County Transportation Trust</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Taxes	\$ 5,385,111	\$ 5,408,148	\$ 23,037
Licenses and Permits	-	-	-
Intergovernmental	4,746,069	3,810,972	(935,097)
Charges for Services	248,567	281,285	32,718
Fines and Forfeitures	-	-	-
Special Assessments	170,000	358,672	188,672
Investment Income	154,500	219,553	65,053
Miscellaneous	69,000	215,794	146,794
Less: Statutory Requirement	(491,162)	-	491,162
Total Revenues	<u>10,282,085</u>	<u>10,294,424</u>	<u>12,339</u>
Expenditures			
Current:			
General Government	-	-	-
Public Safety	-	-	-
Physical Environment	-	-	-
Transportation	13,726,417	10,202,387	3,524,030
Economic Environment	-	-	-
Human Services	-	-	-
Culture and Recreation	-	-	-
Court-Related Expenditures	-	-	-
Debt Service:			
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>13,726,417</u>	<u>10,202,387</u>	<u>3,524,030</u>
Excess of Revenues Over (Under)			
Expenditures	<u>(3,444,332)</u>	<u>92,037</u>	<u>3,536,369</u>
Other Financing Sources (Uses)			
Operating Transfers In	614,161	405,954	(208,207)
Operating Transfers Out	(863,995)	(863,995)	-
Reserve for Contingencies	(514,399)	-	514,399
Total Other Financing Sources (Uses)	<u>(764,233)</u>	<u>(458,041)</u>	<u>306,192</u>
Excess of Revenues and Other Sources Over			
(Under) Expenditures and Other Uses	<u>(4,208,565)</u>	<u>(366,004)</u>	<u>3,842,561</u>
Fund Balance at Beginning of Year	<u>4,208,565</u>	<u>4,208,565</u>	<u>-</u>
Inventory Reserve Increase (Decrease)	-	38,442	38,442
Fund Balance at End of Year	<u><u>\$ -</u></u>	<u><u>\$ 3,881,003</u></u>	<u><u>\$ 3,881,003</u></u>

<u>Christopher C. Ford Central Park</u>			<u>Road Impact Fees</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	6,962,189	8,432,684	1,470,495
5,000	32,010	27,010	300,000	1,150,597	850,597
1,500,000	1,363,349	(136,651)	-	-	-
(75,250)	-	75,250	(363,110)	-	363,110
1,429,750	1,395,359	(34,391)	6,899,079	9,583,281	2,684,202
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	21,615,452	3,792,025	17,823,427
151,220	116,971	34,249	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
25,000	18,545	6,455	-	-	-
176,220	135,516	40,704	21,615,452	3,792,025	17,823,427
1,253,530	1,259,843	6,313	(14,716,373)	5,791,256	20,507,629
-	-	-	-	-	-
(1,096,488)	(1,096,488)	-	(549,234)	(430,649)	118,585
(694,349)	-	694,349	-	-	-
(1,790,837)	(1,096,488)	694,349	(549,234)	(430,649)	118,585
(537,307)	163,355	700,662	(15,265,607)	5,360,607	20,626,214
537,307	537,307	-	15,265,607	15,265,607	-
-	-	-	-	-	-
\$ -	\$ 700,662	\$ 700,662	\$ -	\$ 20,626,214	\$ 20,626,214

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ALL SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2001

	<u>Mosquito Management</u>		Variance
	<u>Budget</u>	<u>Actual</u>	Favorable
			(Unfavorable)
Revenues			
Taxes	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-
Intergovernmental	34,328	34,896	568
Charges for Services	-	-	-
Fines and Forfeitures	-	-	-
Special Assessments	-	-	-
Investment Income	2,000	7,686	5,686
Miscellaneous	1,000	-	(1,000)
Less: Statutory Requirement	(1,866)	-	1,866
Total Revenues	<u>35,462</u>	<u>42,582</u>	<u>7,120</u>
Expenditures			
Current:			
General Government	-	-	-
Public Safety	-	-	-
Physical Environment	-	-	-
Transportation	-	-	-
Economic Environment	-	-	-
Human Services	687,828	556,814	131,014
Culture and Recreation	-	-	-
Court-Related Expenditures	-	-	-
Debt Service:			
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>687,828</u>	<u>556,814</u>	<u>131,014</u>
Excess of Revenues Over (Under)			
Expenditures	<u>(652,366)</u>	<u>(514,232)</u>	<u>138,134</u>
Other Financing Sources (Uses)			
Operating Transfers In	583,463	583,463	-
Operating Transfers Out	-	-	-
Reserve for Contingencies	(69,962)	-	69,962
Total Other Financing Sources (Uses)	<u>513,501</u>	<u>583,463</u>	<u>69,962</u>
Excess of Revenues and Other Sources Over			
(Under) Expenditures and Other Uses	<u>(138,865)</u>	<u>69,231</u>	<u>208,096</u>
Fund Balance at Beginning of Year	138,865	138,865	-
Inventory Reserve Increase (Decrease)	-	(8,735)	(8,735)
Fund Balance at End of Year	<u><u>\$ -</u></u>	<u><u>\$ 199,361</u></u>	<u><u>\$ 199,361</u></u>

<u>Law Library Fund</u>			<u>Aquatic Plant Management</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	66,000	34,193	(31,807)
147,000	158,314	11,314	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,200	1,301	101	-	127	127
15,000	29,406	14,406	750	944	194
(8,160)	-	8,160	(3,337)	-	3,337
155,040	189,021	33,981	63,413	35,264	(28,149)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	248,396	214,418	33,978
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
159,495	161,124	(1,629)	-	-	-
-	-	-	-	-	-
159,495	161,124	(1,629)	248,396	214,418	33,978
(4,455)	27,897	32,352	(184,983)	(179,154)	5,829
-	-	-	158,157	158,157	-
(7,752)	(7,752)	-	-	-	-
(7,839)	-	7,839	(8,357)	-	8,357
(15,591)	(7,752)	7,839	149,800	158,157	8,357
(20,046)	20,145	40,191	(35,183)	(20,997)	14,186
20,046	20,046	-	35,183	35,183	-
-	-	-	-	(6,634)	(6,634)
\$ -	\$ 40,191	\$ 40,191	\$ -	\$ 7,552	\$ 7,552

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ALL SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2001

	<u>Fish Conservation Trust</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Taxes	\$ -	\$ -	\$ -
Licenses and Permits	20,500	14,580	(5,920)
Intergovernmental	-	-	-
Charges for Services	-	-	-
Fines and Forfeitures	-	-	-
Special Assessments	-	-	-
Investment Income	1,000	6,494	5,494
Miscellaneous	-	-	-
Less: Statutory Requirement	(1,075)	-	1,075
Total Revenues	<u>20,425</u>	<u>21,074</u>	<u>649</u>
Expenditures			
Current:			
General Government	-	-	-
Public Safety	-	-	-
Physical Environment	5,503	4,183	1,320
Transportation	-	-	-
Economic Environment	-	-	-
Human Services	-	-	-
Culture and Recreation	-	-	-
Court-Related Expenditures	-	-	-
Debt Service:			
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>5,503</u>	<u>4,183</u>	<u>1,320</u>
Excess of Revenues Over (Under) Expenditures	<u>14,922</u>	<u>16,891</u>	<u>1,969</u>
Other Financing Sources (Uses)			
Operating Transfers In	-	-	-
Operating Transfers Out	(1,022)	(1,022)	-
Reserve for Contingencies	(109,829)	-	109,829
Total Other Financing Sources (Uses)	<u>(110,851)</u>	<u>(1,022)</u>	<u>109,829</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>(95,929)</u>	<u>15,869</u>	<u>111,798</u>
Fund Balance at Beginning of Year	<u>95,929</u>	<u>95,929</u>	<u>-</u>
Inventory Reserve Increase (Decrease)	-	-	-
Fund Balance at End of Year	<u><u>\$ -</u></u>	<u><u>\$ 111,798</u></u>	<u><u>\$ 111,798</u></u>

<u>Community Development</u>			<u>Public Transportation Fund</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
977,895	699,083	(278,812)	-	-	-
-	-	-	493,618	394,122	(99,496)
-	-	-	-	-	-
-	521	521	-	2,015	2,015
-	-	-	-	-	-
(48,895)	-	48,895	-	-	-
<u>929,000</u>	<u>699,604</u>	<u>(229,396)</u>	<u>493,618</u>	<u>396,137</u>	<u>(97,481)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	588,130	520,648	67,482
698,571	519,360	179,211	-	-	-
128,000	113,381	14,619	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>826,571</u>	<u>632,741</u>	<u>193,830</u>	<u>588,130</u>	<u>520,648</u>	<u>67,482</u>
<u>102,429</u>	<u>66,863</u>	<u>(35,566)</u>	<u>(94,512)</u>	<u>(124,511)</u>	<u>(29,999)</u>
-	-	-	117,556	117,556	-
(89,371)	(74,380)	14,991	-	-	-
(20,575)	-	20,575	(23,044)	-	23,044
<u>(109,946)</u>	<u>(74,380)</u>	<u>35,566</u>	<u>94,512</u>	<u>117,556</u>	<u>23,044</u>
(7,517)	(7,517)	-	-	(6,955)	(6,955)
7,517	7,517	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (6,955)</u>	<u>\$ (6,955)</u>

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ALL SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2001

	<u>Lake County Ambulance</u>		Variance
	<u>Budget</u>	<u>Actual</u>	Favorable
			(Unfavorable)
Revenues			
Taxes	\$ 4,248,938	\$ 4,087,803	\$ (161,135)
Licenses and Permits	-	-	-
Intergovernmental	772,530	772,530	-
Charges for Services	-	-	-
Fines and Forfeitures	-	-	-
Special Assessments	-	-	-
Investment Income	51,500	220,059	168,559
Miscellaneous	-	15,997	15,997
Less: Statutory Requirement	(215,022)	-	215,022
Total Revenues	<u>4,857,946</u>	<u>5,096,389</u>	<u>238,443</u>
Expenditures			
Current:			
General Government	59,388	59,387	1
Public Safety	4,750,839	4,750,839	-
Physical Environment	-	-	-
Transportation	-	-	-
Economic Environment	-	-	-
Human Services	-	-	-
Culture and Recreation	-	-	-
Court-Related Expenditures	-	-	-
Debt Service:			
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>4,810,227</u>	<u>4,810,226</u>	<u>1</u>
Excess of Revenues Over (Under)			
Expenditures	<u>47,719</u>	<u>286,163</u>	<u>238,444</u>
Other Financing Sources (Uses)			
Operating Transfers In	1,600	31,069	29,469
Operating Transfers Out	(127,408)	(101,140)	26,268
Reserve for Contingencies	(1,971,352)	-	1,971,352
Total Other Financing Sources (Uses)	<u>(2,097,160)</u>	<u>(70,071)</u>	<u>2,027,089</u>
Excess of Revenues and Other Sources Over			
(Under) Expenditures and Other Uses	<u>(2,049,441)</u>	<u>216,092</u>	<u>2,265,533</u>
Fund Balance at Beginning of Year	<u>2,049,441</u>	<u>2,049,441</u>	<u>-</u>
Inventory Reserve Increase (Decrease)	-	-	-
Fund Balance at End of Year	<u><u>\$ -</u></u>	<u><u>\$ 2,265,533</u></u>	<u><u>\$ 2,265,533</u></u>

<u>Stormwater Management</u>			<u>Emergency 9-1-1</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
\$ 906,665	\$ 870,206	\$ (36,459)	\$ -	\$ -	\$ -
-	-	-	-	-	-
20,000	-	(20,000)	-	-	-
-	-	-	843,129	1,011,089	167,960
-	-	-	-	-	-
16,500	64,526	48,026	45,000	62,218	17,218
-	-	-	-	-	-
(47,158)	-	47,158	(44,406)	-	44,406
<u>896,007</u>	<u>934,732</u>	<u>38,725</u>	<u>843,723</u>	<u>1,073,307</u>	<u>229,584</u>
-	-	-	-	-	-
-	-	-	1,077,189	639,150	438,039
343,636	80,697	262,939	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>343,636</u>	<u>80,697</u>	<u>262,939</u>	<u>1,077,189</u>	<u>639,150</u>	<u>438,039</u>
<u>552,371</u>	<u>854,035</u>	<u>301,664</u>	<u>(233,466)</u>	<u>434,157</u>	<u>667,623</u>
1,600	6,651	5,051	-	-	-
(73,095)	(66,344)	6,751	(289,336)	(239,336)	50,000
(872,200)	-	872,200	(455,903)	-	455,903
<u>(943,695)</u>	<u>(59,693)</u>	<u>884,002</u>	<u>(745,239)</u>	<u>(239,336)</u>	<u>505,903</u>
<u>(391,324)</u>	<u>794,342</u>	<u>1,185,666</u>	<u>(978,705)</u>	<u>194,821</u>	<u>1,173,526</u>
<u>391,324</u>	<u>391,324</u>	<u>-</u>	<u>978,705</u>	<u>978,705</u>	<u>-</u>
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ 1,185,666</u>	<u>\$ 1,185,666</u>	<u>\$ -</u>	<u>\$ 1,173,526</u>	<u>\$ 1,173,526</u>

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ALL SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2001

	<u>Resort/Development Tax</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Taxes	\$ 609,000	\$ 679,344	\$ 70,344
Licenses and Permits	-	-	-
Intergovernmental	3,500	3,500	-
Charges for Services	-	958	958
Fines and Forfeitures	-	-	-
Special Assessments	-	-	-
Investment Income	22,000	44,538	22,538
Miscellaneous	-	3	3
Less: Statutory Requirement	(31,725)	-	31,725
Total Revenues	<u>602,775</u>	<u>728,343</u>	<u>125,568</u>
Expenditures			
Current:			
General Government	-	-	-
Public Safety	-	-	-
Physical Environment	-	-	-
Transportation	-	-	-
Economic Environment	-	-	-
Human Services	-	-	-
Culture and Recreation	859,021	735,506	123,515
Court-Related Expenditures	-	-	-
Debt Service:			
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>859,021</u>	<u>735,506</u>	<u>123,515</u>
Excess of Revenues Over (Under)			
Expenditures	<u>(256,246)</u>	<u>(7,163)</u>	<u>249,083</u>
Other Financing Sources (Uses)			
Operating Transfers In	-	-	-
Operating Transfers Out	(28,928)	(28,928)	-
Reserve for Contingencies	(480,337)	-	480,337
Total Other Financing Sources (Uses)	<u>(509,265)</u>	<u>(28,928)</u>	<u>480,337</u>
Excess of Revenues and Other Sources Over			
(Under) Expenditures and Other Uses	<u>(765,511)</u>	<u>(36,091)</u>	<u>729,420</u>
Fund Balance at Beginning of Year	<u>765,511</u>	<u>765,511</u>	<u>-</u>
Inventory Reserve Increase (Decrease)	-	-	-
Fund Balance at End of Year	<u><u>\$ -</u></u>	<u><u>\$ 729,420</u></u>	<u><u>\$ 729,420</u></u>

<u>Affordable Housing Assistance Trust</u>			<u>Section 8</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
2,000,000	1,859,091	(140,909)	1,414,288	1,320,921	(93,367)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
50,000	68,354	18,354	25,000	21,906	(3,094)
53,000	104,756	51,756	4,000	3,828	(172)
(105,150)	-	105,150	(72,164)	-	72,164
1,997,850	2,032,201	34,351	1,371,124	1,346,655	(24,469)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	1,382,147	1,257,046	125,101
3,363,188	2,270,266	1,092,922	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,363,188	2,270,266	1,092,922	1,382,147	1,257,046	125,101
(1,365,338)	(238,065)	1,127,273	(11,023)	89,609	100,632
-	-	-	2,000	-	(2,000)
-	-	-	(27,088)	(26,611)	477
-	-	-	(332,747)	-	332,747
-	-	-	(357,835)	(26,611)	331,224
(1,365,338)	(238,065)	1,127,273	(368,858)	62,998	431,856
1,365,338	1,365,338	-	368,858	368,858	-
-	-	-	-	-	-
\$ -	\$ 1,127,273	\$ 1,127,273	\$ -	\$ 431,856	\$ 431,856

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ALL SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2001

	<u>Municipal Service Benefit Units/Special Assessments</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Taxes	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-
Intergovernmental	-	-	-
Charges for Services	-	-	-
Fines and Forfeitures	-	-	-
Special Assessments	422,260	417,327	(4,933)
Investment Income	4,400	23,739	19,339
Miscellaneous	-	-	-
Less: Statutory Requirement	(21,333)	-	21,333
Total Revenues	<u>405,327</u>	<u>441,066</u>	<u>35,739</u>
Expenditures			
Current:			
General Government	-	-	-
Public Safety	-	-	-
Physical Environment	-	-	-
Transportation	438,052	372,858	65,194
Economic Environment	-	-	-
Human Services	-	-	-
Culture and Recreation	-	-	-
Court-Related Expenditures	-	-	-
Debt Service:			
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>438,052</u>	<u>372,858</u>	<u>65,194</u>
Excess of Revenues Over (Under) Expenditures	<u>(32,725)</u>	<u>68,208</u>	<u>100,933</u>
Other Financing Sources (Uses)			
Operating Transfers In	-	-	-
Operating Transfers Out	(45,758)	(41,202)	4,556
Reserve for Contingencies	(119,375)	-	119,375
Total Other Financing Sources (Uses)	<u>(165,133)</u>	<u>(41,202)</u>	<u>123,931</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>(197,858)</u>	<u>27,006</u>	<u>224,864</u>
Fund Balance at Beginning of Year	<u>197,858</u>	<u>197,858</u>	<u>-</u>
Inventory Reserve Increase (Decrease)	-	-	-
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ 224,864</u>	<u>\$ 224,864</u>

<u>Law Enforcement Trust</u>			<u>Criminal Justice Trust</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
21,566	29,349	7,783	188,579	226,373	37,794
-	-	-	-	-	-
1,000	1,652	652	3,000	7,966	4,966
-	-	-	-	-	-
-	-	-	(9,579)	-	9,579
<u>22,566</u>	<u>31,001</u>	<u>8,435</u>	<u>182,000</u>	<u>234,339</u>	<u>52,339</u>
-	-	-	-	-	-
71,423	67,104	4,319	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>71,423</u>	<u>67,104</u>	<u>4,319</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(48,857)</u>	<u>(36,103)</u>	<u>12,754</u>	<u>182,000</u>	<u>234,339</u>	<u>52,339</u>
-	-	-	-	-	-
-	-	-	(182,000)	(234,339)	(52,339)
-	-	-	-	-	-
-	-	-	<u>(182,000)</u>	<u>(234,339)</u>	<u>(52,339)</u>
<u>(48,857)</u>	<u>(36,103)</u>	<u>12,754</u>	-	-	-
<u>48,857</u>	<u>48,857</u>	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ 12,754</u>	<u>\$ 12,754</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ALL SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2001

	<u>County Sales Tax</u>		Variance
	<u>Budget</u>	<u>Actual</u>	Favorable
			(Unfavorable)
Revenues			
Taxes	\$ 11,446,620	\$ 13,451,715	\$ 2,005,095
Licenses and Permits	-	-	-
Intergovernmental	-	-	-
Charges for Services	-	-	-
Fines and Forfeitures	-	-	-
Special Assessments	-	-	-
Investment Income	1,200	52,996	51,796
Miscellaneous	-	-	-
Less: Statutory Requirement	(572,391)	-	572,391
Total Revenues	<u>10,875,429</u>	<u>13,504,711</u>	<u>2,629,282</u>
Expenditures			
Current:			
General Government	-	-	-
Public Safety	-	-	-
Physical Environment	-	-	-
Transportation	-	-	-
Economic Environment	-	-	-
Human Services	-	-	-
Culture and Recreation	-	-	-
Court-Related Expenditures	-	-	-
Debt Service:			
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues Over (Under)			
Expenditures	<u>10,875,429</u>	<u>13,504,711</u>	<u>2,629,282</u>
Other Financing Sources (Uses)			
Operating Transfers In	-	-	-
Operating Transfers Out	(13,277,988)	(13,277,988)	-
Reserve for Contingencies	-	-	-
Total Other Financing Sources (Uses)	<u>(13,277,988)</u>	<u>(13,277,988)</u>	<u>-</u>
Excess of Revenues and Other Sources Over			
(Under) Expenditures and Other Uses	<u>(2,402,559)</u>	<u>226,723</u>	<u>2,629,282</u>
Fund Balance at Beginning of Year	<u>2,402,559</u>	<u>2,402,559</u>	<u>-</u>
Inventory Reserve Increase (Decrease)	-	-	-
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ 2,629,282</u>	<u>\$ 2,629,282</u>

<u>Pollution Recovery</u>			<u>Code Enforcement Liens</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	7,350	56,217	48,867
-	-	-	-	-	-
-	1,547	1,547	-	2,995	2,995
-	-	-	-	-	-
-	-	-	(368)	-	368
<u>-</u>	<u>1,547</u>	<u>1,547</u>	<u>6,982</u>	<u>59,212</u>	<u>52,230</u>
-	-	-	-	-	-
-	-	-	46,982	2,882	44,100
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>46,982</u>	<u>2,882</u>	<u>44,100</u>
-	1,547	1,547	(40,000)	56,330	96,330
-	-	-	40,000	40,000	-
-	-	-	-	-	-
(24,201)	-	24,201	-	-	-
<u>(24,201)</u>	<u>-</u>	<u>24,201</u>	<u>40,000</u>	<u>40,000</u>	<u>-</u>
(24,201)	1,547	25,748	-	96,330	96,330
24,201	24,201	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ 25,748</u>	<u>\$ 25,748</u>	<u>\$ -</u>	<u>\$ 96,330</u>	<u>\$ 96,330</u>

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ALL SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2001

	<u>Lake County MTU for Fire Protection</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Taxes	\$ 7,087,523	\$ 7,609,104	\$ 521,581
Licenses and Permits	-	-	-
Intergovernmental	3,720	164,373	160,653
Charges for Services	25,731	19,438	(6,293)
Fines and Forfeitures	-	-	-
Special Assessments	-	-	-
Investment Income	331,001	479,889	148,888
Miscellaneous	1,360	3,927	2,567
Less: Statutory Requirement	(372,467)	-	372,467
Total Revenues	<u>7,076,868</u>	<u>8,276,731</u>	<u>1,199,863</u>
Expenditures			
Current:			
General Government	-	-	-
Public Safety	11,565,050	8,309,324	3,255,726
Physical Environment	-	-	-
Transportation	-	-	-
Economic Environment	-	-	-
Human Services	-	-	-
Culture and Recreation	-	-	-
Court-Related Expenditures	-	-	-
Debt Service:			
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>11,565,050</u>	<u>8,309,324</u>	<u>3,255,726</u>
Excess of Revenues Over (Under) Expenditures	<u>(4,488,182)</u>	<u>(32,593)</u>	<u>4,455,589</u>
Other Financing Sources (Uses)			
Operating Transfers In	110,301	110,301	-
Operating Transfers Out	(560,503)	(557,714)	2,789
Reserve for Contingencies	(608,914)	-	608,914
Total Other Financing Sources (Uses)	<u>(1,059,116)</u>	<u>(447,413)</u>	<u>611,703</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>(5,547,298)</u>	<u>(480,006)</u>	<u>5,067,292</u>
Fund Balance at Beginning of Year	5,547,298	5,547,298	-
Inventory Reserve Increase (Decrease)	-	-	-
Fund Balance at End of Year	<u><u>\$ -</u></u>	<u><u>\$ 5,067,292</u></u>	<u><u>\$ 5,067,292</u></u>

<u>Fire Services Impact Fee Trust</u>			<u>Records Modernization Trust</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	27,382	27,382	-
-	-	-	140,000	195,001	55,001
-	-	-	-	-	-
366,744	321,259	(45,485)	-	-	-
15,000	51,364	36,364	15,000	27,987	12,987
-	-	-	-	-	-
(19,087)	-	19,087	-	-	-
<u>362,657</u>	<u>372,623</u>	<u>9,966</u>	<u>182,382</u>	<u>250,370</u>	<u>67,988</u>
-	-	-	820,688	368,440	452,248
787,868	187,789	600,079	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>787,868</u>	<u>187,789</u>	<u>600,079</u>	<u>820,688</u>	<u>368,440</u>	<u>452,248</u>
<u>(425,211)</u>	<u>184,834</u>	<u>610,045</u>	<u>(638,306)</u>	<u>(118,070)</u>	<u>520,236</u>
-	-	-	-	-	-
(27,542)	(26,874)	668	-	-	-
(265,225)	-	265,225	-	-	-
<u>(292,767)</u>	<u>(26,874)</u>	<u>265,893</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(717,978)</u>	<u>157,960</u>	<u>875,938</u>	<u>(638,306)</u>	<u>(118,070)</u>	<u>520,236</u>
<u>717,978</u>	<u>717,978</u>	<u>-</u>	<u>638,306</u>	<u>638,306</u>	<u>-</u>
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ 875,938</u>	<u>\$ 875,938</u>	<u>\$ -</u>	<u>\$ 520,236</u>	<u>\$ 520,236</u>

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ALL SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2001

	<u>Sheriff's Law Enforcement</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Taxes	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-
Intergovernmental	286,615	300,995	14,380
Charges for Services	104,235	104,235	-
Fines and Forfeitures	889,183	889,187	4
Special Assessments	-	-	-
Investment Income	12,970	14,657	1,687
Miscellaneous	-	-	-
Less: Statutory Requirement	-	-	-
Total Revenues	<u>1,293,003</u>	<u>1,309,074</u>	<u>16,071</u>
Expenditures			
Current:			
General Government	-	-	-
Public Safety	2,324,969	1,931,878	393,091
Physical Environment	-	-	-
Transportation	-	-	-
Economic Environment	-	-	-
Human Services	-	-	-
Culture and Recreation	-	-	-
Court-Related Expenditures	-	-	-
Debt Service:			
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>2,324,969</u>	<u>1,931,878</u>	<u>393,091</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,031,966)</u>	<u>(622,804)</u>	<u>409,162</u>
Other Financing Sources (Uses)			
Operating Transfers In	995,549	851,165	(144,384)
Operating Transfers Out	(39,438)	(25,817)	13,621
Reserve for Contingencies	40,247	-	(40,247)
Total Other Financing Sources (Uses)	<u>996,358</u>	<u>825,348</u>	<u>(171,010)</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>(35,608)</u>	<u>202,544</u>	<u>238,152</u>
Fund Balance at Beginning of Year	<u>35,608</u>	<u>35,608</u>	<u>-</u>
Inventory Reserve Increase (Decrease)	-	-	-
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ 238,152</u>	<u>\$ 238,152</u>

	<u>2001 Totals</u>		Variance Favorable (Unfavorable)	<u>2000 Totals</u>	
<u>Budget</u>	<u>Actual</u>			<u>Actual</u>	
\$ 29,683,857	\$ 32,106,320	\$ 2,422,463	\$ 27,875,632		
20,500	14,580	(5,920)	18,307		
10,352,327	9,027,936	(1,324,391)	7,623,328		
2,002,280	2,164,442	162,162	1,764,443		
1,106,678	1,201,126	94,448	447,798		
7,921,193	9,529,942	1,608,749	9,570,646		
1,057,271	2,566,697	1,509,426	2,116,495		
1,644,110	1,738,004	93,894	759,948		
(2,503,705)	-	2,503,705	-		
51,284,511	58,349,047	7,064,536	50,176,597		
880,076	427,827	452,249	197,125		
20,624,320	15,888,966	4,735,354	11,506,128		
597,535	299,298	298,237	233,074		
36,368,051	14,887,918	21,480,133	13,041,595		
2,231,938	1,893,377	338,561	1,078,623		
4,179,016	2,940,461	1,238,555	2,550,114		
859,021	735,506	123,515	680,442		
159,495	161,124	(1,629)	156,824		
25,000	18,545	6,455	40,000		
65,924,452	37,253,022	28,671,430	29,483,925		
(14,639,941)	21,096,025	35,735,966	20,692,672		
2,624,387	2,304,316	(320,071)	1,636,608		
(17,286,946)	(17,100,579)	186,367	(17,534,094)		
(6,538,361)	-	6,538,361	-		
(21,200,920)	(14,796,263)	6,404,657	(15,897,486)		
(35,840,861)	6,299,762	42,140,623	4,795,186		
35,840,861	35,840,861	-	30,994,619		
-	23,073	23,073	51,056		
\$ -	\$ 42,163,696	\$ 42,163,696	\$ 35,840,861		

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DEBT SERVICE FUNDS

SALES TAX BOND DEBT SERVICE FUND

To accumulate monies for payment of the \$35,995,000 Sales Tax Refunding Revenue Bonds, Series 1992. Financing is provided by the one-cent infrastructure sales surtax collected pursuant to Chapter 212, Part 1, Florida Statutes.

PARI-MUTUEL REVENUES BOND DEBT SERVICE FUND

To accumulate monies for payment of the \$4,400,000 Pari-Mutuel Revenues Replacement Bonds, Series 2000. 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.

**LAKE COUNTY, FLORIDA
COMBINING BALANCE SHEET
ALL DEBT SERVICE FUNDS
September 30, 2001**

	Sales Tax Bond Debt Service	Pari-Mutuel Revenues Bond Debt Service	Totals	
			2001	2000
<u>Assets</u>				
Cash	\$ -	\$ -	\$ -	\$ 5,147
Pooled Cash and Investments	3,519,001	435	3,519,436	3,395,036
Restricted Cash and Investments	-	-	-	165,000
Other Investments	-	3,914,017	3,914,017	232,730
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	\$ 3,519,001	\$ 3,914,452	\$ 7,433,453	\$ 3,797,913
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<u>Fund Equity</u>				
Fund Equity:				
Fund Balances				
Reserved for Debt Service	3,519,001	3,914,452	7,433,453	3,797,913
	<hr/>	<hr/>	<hr/>	<hr/>
Total Fund Equity	\$ 3,519,001	\$ 3,914,452	\$ 7,433,453	\$ 3,797,913
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
ALL DEBT SERVICE FUNDS
For the Year Ended September 30, 2001

	Sales Tax Bond Debt Service	Pari-Mutuel Revenues Bond Debt Service	Totals	
			2001	2000
Revenues				
Intergovernmental	\$ -	\$ 297,667	\$ 297,667	\$ 297,667
Investment Income	124,906	164,953	289,859	141,847
Total Revenues	124,906	462,620	587,526	439,514
Expenditures				
Debt Service:				
Principal	3,735,000	250,000	3,985,000	3,695,000
Interest and Fiscal Charges	564,357	302,162	866,519	774,901
Capital Outlay	-	325,603	325,603	-
Total Expenditures	4,299,357	877,765	5,177,122	4,469,901
Excess of Revenues Under Expenditures	(4,174,451)	(415,145)	(4,589,596)	(4,030,387)
Other Financing Sources (Uses)				
Operating Transfers In	4,298,825	-	4,298,825	4,309,725
Operating Transfers Out	-	(388,163)	(388,163)	-
Bond Proceeds	-	4,314,474	4,314,474	-
Total Other Financing Sources (Uses)	4,298,825	3,926,311	8,225,136	4,309,725
Excess of Revenues and Other Sources Over Expenditures and Other Uses	124,374	3,511,166	3,635,540	279,338
Fund Balance at Beginning of Year	3,394,627	403,286	3,797,913	3,518,575
Fund Balance at End of Year	\$ 3,519,001	\$ 3,914,452	\$ 7,433,453	\$ 3,797,913

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ALL DEBT SERVICE FUNDS
For the Year Ended September 30, 2001

	<u>Sales Tax Bond Debt Service</u>		Variance Favorable (Unfavorable)
	<u>Budget</u>	<u>Actual</u>	
Revenues			
Intergovernmental	\$ -	\$ -	\$ -
Investment Income	72,000	124,906	52,906
Less: Statutory Requirement	(3,600)	-	3,600
Total Revenues	<u>68,400</u>	<u>124,906</u>	<u>56,506</u>
Expenditures			
Debt Service:			
Principal	3,735,000	3,735,000	-
Interest and Fiscal Charges	564,825	564,357	468
Capital Outlay	-	-	-
Total Expenditures	<u>4,299,825</u>	<u>4,299,357</u>	<u>468</u>
Excess of Revenues Under Expenditures	<u>(4,231,425)</u>	<u>(4,174,451)</u>	<u>56,974</u>
Other Financing Sources (Uses)			
Operating Transfers In	4,298,825	4,298,825	-
Operating Transfers Out	-	-	-
Bond Proceeds	-	-	-
Reserve for Contingencies	(3,462,027)	-	3,462,027
Total Other Financing Sources (Uses)	<u>836,798</u>	<u>4,298,825</u>	<u>3,462,027</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>(3,394,627)</u>	<u>124,374</u>	<u>3,519,001</u>
Fund Balance at Beginning of Year	<u>3,394,627</u>	<u>3,394,627</u>	<u>-</u>
Fund Balance at End of Year	<u><u>\$ -</u></u>	<u><u>\$ 3,519,001</u></u>	<u><u>\$ 3,519,001</u></u>

Pari-Mutuel Revenues Bond Debt Service

Budget	Actual	Variance Favorable (Unfavorable)
\$ 297,667	\$ 297,667	\$ -
4,800	164,953	160,153
(15,123)	-	15,123
287,344	462,620	175,276
250,000	250,000	-
305,232	302,162	3,070
4,061,709	325,603	3,736,106
4,616,941	877,765	3,739,176
(4,329,597)	(415,145)	3,914,452
-	-	-
(388,163)	(388,163)	-
4,314,474	4,314,474	-
-	-	-
3,926,311	3,926,311	-
(403,286)	3,511,166	3,914,452
403,286	403,286	-
\$ -	\$ 3,914,452	\$ 3,914,452

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ALL DEBT SERVICE FUNDS
For the Year Ended September 30, 2001

	<u>Budget</u>	<u>Totals 2001 Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>Totals 2000 Actual</u>
Revenues				
Intergovernmental	\$ 297,667	\$ 297,667	\$ -	\$ 297,667
Investment Income	76,800	289,859	213,059	141,847
Less: Statutory Requirement	(18,723)	-	18,723	-
Total Revenues	355,744	587,526	231,782	439,514
Expenditures				
Debt Service:				
Principal	3,985,000	3,985,000	-	3,695,000
Interest and Fiscal Charges	870,057	866,519	3,538	774,901
Capital Outlay	4,061,709	325,603	3,736,106	-
Total Expenditures	8,916,766	5,177,122	3,739,644	4,469,901
Excess of Revenues Under Expenditures	(8,561,022)	(4,589,596)	3,971,426	(4,030,387)
Other Financing Sources (Uses)				
Operating Transfers In	4,298,825	4,298,825	-	4,309,725
Operating Transfers Out	(388,163)	(388,163)	-	-
Bond Proceeds	4,314,474	4,314,474	-	-
Reserve for Contingencies	(3,462,027)	-	3,462,027	-
Total Other Financing Sources (Uses)	4,763,109	8,225,136	3,462,027	4,309,725
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(3,797,913)	3,635,540	7,433,453	279,338
Fund Balance at Beginning of Year	3,797,913	3,797,913	-	3,518,575
Fund Balance at End of Year	\$ -	\$ 7,433,453	\$ 7,433,453	\$ 3,797,913

CAPITAL PROJECTS FUNDS

SALES TAX CAPITAL PROJECTS FUND

To account for construction of various capital projects.

PARKS CAPITAL PROJECTS FUND

To account for construction of various parks throughout Lake County.

**LAKE COUNTY, FLORIDA
COMBINING BALANCE SHEET
ALL CAPITAL PROJECTS FUNDS
September 30, 2001**

	<u>Sales Tax Capital Projects</u>	<u>Parks Capital Projects</u>	<u>Totals</u>	
			<u>2001</u>	<u>2000</u>
<u>Assets</u>				
Pooled Cash and Investments	\$ 5,086,274	\$ 537,710	\$ 5,623,984	\$ 2,915,084
Other Investments	9,016,854	-	9,016,854	8,561,356
Total Assets	<u>\$ 14,103,128</u>	<u>\$ 537,710</u>	<u>\$ 14,640,838</u>	<u>\$ 11,476,440</u>
<u>Liabilities and Fund Equity</u>				
Liabilities:				
Accounts Payable	\$ 219,368	\$ 23,395	\$ 242,763	\$ 436,270
Retainage Payable	1,935	-	1,935	43,504
Total Liabilities	<u>221,303</u>	<u>23,395</u>	<u>244,698</u>	<u>479,774</u>
Fund Equity:				
Fund Balances				
Reserved for Encumbrances	1,018,129	45,165	1,063,294	534,942
Reserved for Capital Projects	12,863,696	469,150	13,332,846	10,461,724
Total Fund Equity	<u>13,881,825</u>	<u>514,315</u>	<u>14,396,140</u>	<u>10,996,666</u>
Total Liabilities and Fund Equity	<u>\$ 14,103,128</u>	<u>\$ 537,710</u>	<u>\$ 14,640,838</u>	<u>\$ 11,476,440</u>

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
ALL CAPITAL PROJECTS FUNDS
For the Year Ended September 30, 2001

	<u>Sales Tax</u> <u>Capital Projects</u>	<u>Parks</u> <u>Capital Projects</u>	<u>Totals</u>	
			<u>2001</u>	<u>2000</u>
Revenues				
Investment Income	\$ 727,253	\$ 26,076	\$ 753,329	\$ 587,460
Total Revenues	<u>727,253</u>	<u>26,076</u>	<u>753,329</u>	<u>587,460</u>
Expenditures				
Debt Service:				
Principal	1,700,000	-	1,700,000	1,700,000
Interest and Fiscal Charges	102,287	-	102,287	121,178
Capital Outlay	4,160,790	81,050	4,241,840	2,349,467
Total Expenditures	<u>5,963,077</u>	<u>81,050</u>	<u>6,044,127</u>	<u>4,170,645</u>
Excess of Revenues Under Expenditures	<u>(5,235,824)</u>	<u>(54,974)</u>	<u>(5,290,798)</u>	<u>(3,583,185)</u>
Other Financing Sources (Uses)				
Operating Transfers In	8,795,983	298,450	9,094,433	8,728,016
Operating Transfers Out	(404,161)	-	(404,161)	(404,161)
Total Other Financing Sources (Uses)	<u>8,391,822</u>	<u>298,450</u>	<u>8,690,272</u>	<u>8,323,855</u>
Excess of Revenues and Other Sources Over Expenditures and Other Uses	3,155,998	243,476	3,399,474	4,740,670
Fund Balance at Beginning of Year	<u>10,725,827</u>	<u>270,839</u>	<u>10,996,666</u>	<u>6,255,996</u>
Fund Balance at End of Year	<u>\$ 13,881,825</u>	<u>\$ 514,315</u>	<u>\$ 14,396,140</u>	<u>\$ 10,996,666</u>

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
For the Year Ended September 30, 2001

	<u>Sales Tax Capital Projects</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Intergovernmental	\$ -	\$ -	\$ -
Investment Income	100,000	727,253	627,253
Less: Statutory Requirement	(5,000)	-	5,000
Total Revenues	<u>95,000</u>	<u>727,253</u>	<u>632,253</u>
 Expenditures			
Debt Service:			
Principal	1,700,000	1,700,000	-
Interest and Fiscal Charges	116,542	102,287	14,255
Capital Outlay	14,674,549	4,160,790	10,513,759
Total Expenditures	<u>16,491,091</u>	<u>5,963,077</u>	<u>10,528,014</u>
 Excess of Revenues Under Expenditures	<u>(16,396,091)</u>	<u>(5,235,824)</u>	<u>11,160,267</u>
 Other Financing Sources (Uses)			
Operating Transfers In	8,795,983	8,795,983	-
Operating Transfers Out	(404,161)	(404,161)	-
Reserve for Contingencies	(2,721,558)	-	2,721,558
Total Other Financing Sources (Uses)	<u>5,670,264</u>	<u>8,391,822</u>	<u>2,721,558</u>
 Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>(10,725,827)</u>	<u>3,155,998</u>	<u>13,881,825</u>
 Fund Balance at Beginning of Year	<u>10,725,827</u>	<u>10,725,827</u>	<u>-</u>
 Fund Balance at End of Year	<u>\$ -</u>	<u>\$ 13,881,825</u>	<u>\$ 13,881,825</u>

Parks Capital Projects

Budget	Actual	Variance Favorable (Unfavorable)
\$ 100,000	\$ -	\$ (100,000)
1,000	26,076	25,076
(50)	-	50
100,950	26,076	(74,874)
-	-	-
-	-	-
670,239	81,050	589,189
670,239	81,050	589,189
(569,289)	(54,974)	514,315
298,450	298,450	-
-	-	-
-	-	-
298,450	298,450	-
(270,839)	243,476	514,315
270,839	270,839	-
\$ -	\$ 514,315	\$ 514,315

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ALL CAPITAL PROJECTS FUNDS
For the Year Ended September 30, 2001

	<u>2001 Totals</u>		Variance	<u>2000 Totals</u>
	<u>Budget</u>	<u>Actual</u>	Favorable (Unfavorable)	<u>Actual</u>
Revenues				
Intergovernmental	\$ 100,000	\$ -	\$ (100,000)	\$ -
Investment Income	101,000	753,329	652,329	587,460
Less: Statutory Requirement	(5,050)	-	5,050	-
Total Revenues	<u>195,950</u>	<u>753,329</u>	<u>557,379</u>	<u>587,460</u>
Expenditures				
Debt Service:				
Principal	1,700,000	1,700,000	-	1,700,000
Interest and Fiscal Charges	116,542	102,287	14,255	121,178
Capital Outlay	15,344,788	4,241,840	11,102,948	2,349,467
Total Expenditures	<u>17,161,330</u>	<u>6,044,127</u>	<u>11,117,203</u>	<u>4,170,645</u>
Excess of Revenues Under Expenditures	<u>(16,965,380)</u>	<u>(5,290,798)</u>	<u>11,674,582</u>	<u>(3,583,185)</u>
Other Financing Sources (Uses)				
Operating Transfers In	9,094,433	9,094,433	-	8,728,016
Operating Transfers Out	(404,161)	(404,161)	-	(404,161)
Reserve for Contingencies	(2,721,558)	-	2,721,558	-
Total Other Financing Sources (Uses)	<u>5,968,714</u>	<u>8,690,272</u>	<u>2,721,558</u>	<u>8,323,855</u>
Excess of Revenues and Other Sources Over (Under) Expenditures	<u>(10,996,666)</u>	<u>3,399,474</u>	<u>14,396,140</u>	<u>4,740,670</u>
Fund Balance at Beginning of Year	<u>10,996,666</u>	<u>10,996,666</u>	<u>-</u>	<u>6,255,996</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ 14,396,140</u>	<u>\$ 14,396,140</u>	<u>\$ 10,996,666</u>

ENTERPRISE FUND

LANDFILL ENTERPRISE FUND

Landfill Enterprise Fund - to account for the revenues, expenses, and fixed assets associated with the operation of the Lake County landfills.

**LAKE COUNTY, FLORIDA
COMPARATIVE BALANCE SHEET
LANDFILL ENTERPRISE FUND
September 30, 2001**

	2001	2000
<u>Assets</u>		
Current Assets:		
Cash	\$ 1,350	\$ 1,235
Pooled Cash and Investments	5,364,200	7,231,053
Accounts Receivable	1,114,214	1,025,434
Intragovernmental Receivables	14,161	8,878
Due from Other Governments	8,020	92,930
Total Current Assets	6,501,945	8,359,530
Restricted Assets:		
Cash and Investments	7,411,907	6,068,242
Deferred Charge	1,875,349	1,819,692
Fixed Assets:		
Land	2,943,586	2,943,586
Buildings	2,156,720	2,156,720
Equipment	5,411,715	5,122,363
Improvements Other Than Buildings	6,046,996	6,040,028
Construction Work in Progress	255,782	14,911
Less: Accumulated Depreciation	(8,040,612)	(7,359,429)
Total Fixed Assets	8,774,187	8,918,179
Total Assets	\$ 24,563,388	\$ 25,165,643
<u>Liabilities and Fund Equity</u>		
Current Liabilities:		
Accounts Payable	\$ 1,015,617	\$ 989,020
Retainage Payable	12,683	14,817
Accrued Liabilities	35,165	30,791
Due to Other Governments	-	13,307
Deposits	48,177	51,715
Total Current Liabilities	1,111,642	1,099,650
Long-Term Liabilities:		
Arbitrage Rebate Payable	2,320	37,267
Accrued Benefits Payable	115,074	93,896
Line of Credit Payable	13,000,000	14,500,000
Landfill Closure and Post Closure Care Costs	5,018,850	3,564,549
Total Long-Term Liabilities	18,136,244	18,195,712
Total Liabilities	19,247,886	19,295,362
Fund Equity:		
Contributions	657,437	658,857
Retained Earnings	4,658,065	5,211,424
Total Fund Equity	5,315,502	5,870,281
Total Liabilities and Fund Equity	\$ 24,563,388	\$ 25,165,643

LAKE COUNTY, FLORIDA
COMPARATIVE STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN RETAINED EARNINGS
LANDFILL ENTERPRISE FUND
For the Year Ended September 30, 2001

	<u>2001</u>	<u>2000</u>
Operating Revenues:		
Franchise Fees	\$ 276,764	\$ 238,991
Charges for Services	14,606,462	14,630,317
Miscellaneous	625,546	775,988
Total Operating Revenues	<u>15,508,772</u>	<u>15,645,296</u>
Operating Expenses:		
Personal Services	2,091,352	1,875,300
Contracted Services	10,432,431	9,040,774
Supplies and Materials	292,616	185,929
Repairs and Maintenance	232,676	248,676
Utilities	24,751	21,393
Other Charges and Services	197,815	177,933
Depreciation and Amortization	957,785	862,609
Landfill Closure and Post Closure Care Costs	1,705,002	71,586
Total Operating Expenses	<u>15,934,428</u>	<u>12,484,200</u>
Operating Income (Loss)	(425,656)	3,161,096
Non-Operating Revenues (Expenses):		
Interest Revenue	1,464,870	1,342,892
Interest and Financing Costs	(559,931)	(717,948)
Recycling and Other Grants	141,835	240,810
Aid to Government Agencies	(155,009)	(208,438)
Net Loss on Disposal of Fixed Assets	(2,563)	-
Total Non-Operating Revenues (Expenses)	<u>889,202</u>	<u>657,316</u>
Income Before Operating Transfers	463,546	3,818,412
Operating Transfers:		
Operating Transfers Out	(1,018,325)	(922,592)
Total Operating Transfers	<u>(1,018,325)</u>	<u>(922,592)</u>
Net Income (Loss)	(554,779)	2,895,820
Depreciation on Contributed Assets	1,420	5,764
Net Increase (Decrease) in Retained Earnings	(553,359)	2,901,584
Retained Earnings at Beginning of Year	<u>5,211,424</u>	<u>2,309,840</u>
Retained Earnings at End of Year	<u>\$ 4,658,065</u>	<u>\$ 5,211,424</u>

LAKE COUNTY, FLORIDA
COMPARATIVE STATEMENT OF CASH FLOWS
LANDFILL ENTERPRISE FUND
For the Year Ended September 30, 2001

	2001	2000
Cash Flows from Operating Activities:		
Cash Received from Customers, Including Cash Deposits	\$ 14,658,944	\$ 16,514,228
Cash Paid to Suppliers	(11,133,807)	(10,776,521)
Cash Paid to Employees	(1,763,992)	(1,619,004)
Cash Paid to Internal Service Fund	(301,808)	(275,657)
Cash Received from Franchise Fees	276,764	238,991
Net Cash Provided by Operating Activities	1,736,101	4,082,037
Cash Flows from NonCapital Financing Activities:		
Cash Received for NonCapital Grants	213,438	267,798
Payments to Government Agencies	(155,009)	(208,438)
Cash Transfers to Other Funds	(1,018,325)	(922,592)
Net Cash Used for NonCapital Financing Activities	(959,896)	(863,232)
Cash Flows From Capital And Related Financing Activities:		
Payment on Line of Credit	(1,500,000)	(1,000,000)
Interest and Financing Costs Paid on Line of Credit	(559,931)	(717,948)
Additions to Property, Plant and Equipment	(669,270)	(313,722)
Net Cash Used for Capital and Related Financing Activities	(2,729,201)	(2,031,670)
Cash Flows from Investing Activities:		
Interest Received	1,429,923	1,377,660
Net Cash Provided by Investing Activities	1,429,923	1,377,660
Net Increase (Decrease) in Cash And Cash Equivalents	(523,073)	2,564,795
Cash and Cash Equivalents at October 1	13,300,530	10,735,735
Cash and Cash Equivalents at September 30	\$ 12,777,457	\$ 13,300,530

LAKE COUNTY, FLORIDA
COMPARATIVE STATEMENT OF CASH FLOWS
LANDFILL ENTERPRISE FUND
For the Year Ended September 30, 2001

	2001	2000
Operating Income (Loss)	\$ (425,656)	\$ 3,161,096
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation and Amortization Expense	957,785	862,609
(Increase) Decrease in Accounts Receivable	(88,780)	643,449
Increase in Deferred Charge	(202,743)	(599,523)
Increase in Intragovernmental Receivables	(5,283)	(5,251)
Increase (Decrease) in Closure and Post Closure Costs	1,454,301	(37,731)
Increase in Accounts Payable	26,597	74,988
Increase (Decrease) in Retainage Payable	(2,134)	815
Increase (Decrease) in Advance Deposits	(3,538)	946
Increase (Decrease) in Accrued Liabilities	4,374	(18,792)
Increase (Decrease) in Accrued Benefits Payable	21,178	(569)
Total Adjustments	2,161,757	920,941
Net Cash Provided by Operating Activities	\$ 1,736,101	\$ 4,082,037
 <u>Noncash Investing, Capital and Financing Activities</u>		
Loss on Disposition of Fixed Assets	2,563	-
Interest Revenue Reported in Accounts Receivable	157,833	203,213
Contribution of Fixed Assets from Government	-	3,122

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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, Supervisor of Elections, 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 - CLERK

To account for the revenues and expenses of the Employee Group Health Insurance Program for the Clerk of the Circuit Court.

FLEET MAINTENANCE INTERNAL SERVICE FUND

To account for the revenues and expenses of the Fleet Maintenance Division with the County's Public Works Department.

**LAKE COUNTY, FLORIDA
COMBINING BALANCE SHEET
ALL INTERNAL SERVICE FUNDS
September 30, 2001**

	<u>Insurance</u>		<u>Fleet Maintenance</u>
	<u>Board</u>	<u>Clerk</u>	
<u>Assets</u>			
Current Assets:			
Pooled Cash and Investments	\$ 5,965,668	\$ 93,358	\$ 143,542
Other Investments	-	2,122,501	-
Accounts Receivable	22,847	3,920	-
Intragovernmental Receivables	1,566	-	8,657
Due from Other Governments	29,755	-	11,768
Inventory	-	-	125,959
Prepaid Expenses	-	7	-
Total Current Assets	6,019,836	2,219,786	289,926
Fixed Assets:			
Equipment	-	-	292,547
Less: Accumulated Depreciation	-	-	(164,493)
Total Fixed Assets	-	-	128,054
Total Assets	\$ 6,019,836	\$ 2,219,786	\$ 417,980
<u>Liabilities and Fund Equity</u>			
Current Liabilities:			
Accounts Payable	\$ 4,765	\$ 357	\$ 64,104
Accrued Liabilities	-	-	8,569
Due to Fiscal Agent	3,041	-	-
Total Current Liabilities	7,806	357	72,673
Long-Term Liabilities:			
Estimated Insurance Claims Payable	1,308,000	139,467	-
Accrued Benefits Payable	-	-	41,341
Total Long-Term Liabilities	1,308,000	139,467	41,341
Total Liabilities	1,315,806	139,824	114,014
Fund Equity:			
Contributions	-	-	150,720
Retained Earnings	4,704,030	2,079,962	153,246
Total Fund Equity	4,704,030	2,079,962	303,966
Total Liabilities and Fund Equity	\$ 6,019,836	\$ 2,219,786	\$ 417,980

		<u>Totals</u>	
		<u>2001</u>	<u>2000</u>
\$	6,202,568	\$	5,153,881
	2,122,501		2,225,647
	26,767		14,053
	10,223		12,736
	41,523		5,284
	125,959		119,140
	7		41
	<u>8,529,548</u>		<u>7,530,782</u>
	292,547		273,845
	(164,493)		(123,602)
	<u>128,054</u>		<u>150,243</u>
\$	<u>8,657,602</u>	\$	<u>7,681,025</u>
\$	69,226	\$	91,385
	8,569		7,673
	3,041		110,337
	<u>80,836</u>		<u>209,395</u>
	1,447,467		1,527,957
	41,341		-
	<u>1,488,808</u>		<u>1,527,957</u>
	<u>1,569,644</u>		<u>1,737,352</u>
	150,720		191,286
	6,937,238		5,752,387
	<u>7,087,958</u>		<u>5,943,673</u>
\$	<u>8,657,602</u>	\$	<u>7,681,025</u>

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN RETAINED EARNINGS
ALL INTERNAL SERVICE FUNDS
For the Year Ended September 30, 2001

	<u>Insurance</u>		<u>Fleet</u>
	<u>Board</u>	<u>Clerk</u>	<u>Maintenance</u>
Operating Revenues:			
Charges for Services	\$ 4,956,269	\$ 750,488	\$ 1,167,309
Total Operating Revenues	4,956,269	750,488	1,167,309
Operating Expenses:			
Benefit Payments and Claims	3,384,960	641,947	-
Personal Services	-	-	538,102
Contracted Services	-	-	10,730
Supplies and Materials	-	-	619,483
Repairs and Maintenance	-	-	320,364
Utilities	-	-	9,593
Other Charges and Services	582,608	224,947	28,647
Depreciation	-	-	39,303
Total Operating Expenses	3,967,568	866,894	1,566,222
Operating Income (Loss)	988,701	(116,406)	(398,913)
Non-Operating Revenues:			
Interest Revenue	350,321	134,678	1,842
Income (Loss) Before Operating Transfers	1,339,022	18,272	(397,071)
Operating Transfers In	-	-	397,391
Operating Transfers Out	(201,714)	-	-
Total Operating Transfers	(201,714)	-	397,391
Net Income	1,137,308	18,272	320
Depreciation on Contributed Assets	-	-	28,951
Net Increase in Retained Earnings	1,137,308	18,272	29,271
Retained Earnings at Beginning of Year	3,566,722	2,061,690	123,975
Retained Earnings at End of Year	\$ 4,704,030	\$ 2,079,962	\$ 153,246

<u>Totals</u>	
<u>2001</u>	<u>2000</u>
\$ 6,874,066	\$ 5,731,505
<u>6,874,066</u>	<u>5,731,505</u>
4,026,907	4,361,599
538,102	471,163
10,730	8,341
619,483	447,104
320,364	309,420
9,593	9,431
836,202	719,925
39,303	41,365
<u>6,400,684</u>	<u>6,368,348</u>
<u>473,382</u>	<u>(636,843)</u>
486,841	452,419
<u>960,223</u>	<u>(184,424)</u>
397,391	772,926
(201,714)	(227,168)
<u>195,677</u>	<u>545,758</u>
<u>1,155,900</u>	<u>361,334</u>
28,951	33,986
<u>1,184,851</u>	<u>395,320</u>
<u>5,752,387</u>	<u>5,357,067</u>
<u>\$ 6,937,238</u>	<u>\$ 5,752,387</u>

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
ALL INTERNAL SERVICE FUNDS
For the Year Ended September 30, 2001

	<u>Insurance</u>	
	<u>Board</u>	<u>Clerk</u>
Cash Flows from Operating Activities:		
Cash Received from Customers and for Contributions	\$ 4,917,660	\$ 845,677
Cash Paid to Suppliers and for Claims	(4,010,170)	(1,143,318)
Cash Paid to Employees	-	-
Cash Paid to Insurance Fund	-	-
Net Cash Provided by (Used for) Operating Activities:	<u>907,490</u>	<u>(297,641)</u>
Cash Flows from NonCapital Financing Activities		
Cash Transfers from Other Funds	-	-
Cash Transfers to Other Funds	(201,714)	-
Net Cash Provided by (Used for) NonCapital Financing Activities:	<u>(201,714)</u>	<u>-</u>
Cash Flows from Capital Activities:		
Additions to Property, Plant and Equipment	-	-
Net Cash Used for Capital Activities:	<u>-</u>	<u>-</u>
Cash Flows from Investing Activities		
Interest Received	350,321	134,678
Net Cash Provided by Investing Activities:	<u>350,321</u>	<u>134,678</u>
Net Increase (Decrease) in Cash and Cash Equivalents:	1,056,097	(162,963)
Cash and Cash Equivalents at October 1	4,909,571	2,378,822
Cash and Cash Equivalents at September 30	<u>\$ 5,965,668</u>	<u>\$ 2,215,859</u>

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

	<u>Insurance</u>	
	<u>Board</u>	<u>Clerk</u>
Operating Income (Loss)	<u>\$ 988,701</u>	<u>\$ (116,406)</u>
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities		
Depreciation	-	-
Increase in Accounts Receivable	(8,794)	(3,920)
(Increase) Decrease in Intragovernmental Receivables	(60)	-
(Increase) Decrease in Due from Other Governments	(29,755)	-
Increase in Inventory	-	-
(Increase) Decrease in Prepaid Expenses	-	34
Increase (Decrease) in Accounts Payable	(32,306)	141
Increase (Decrease) in Accrued Liabilities:	-	-
Increase (Decrease) in Due to Fiscal Agent	(107,296)	-
Decrease in Due to Other Funds	-	-
Increase in Accrued Benefits Payable	-	-
Increase (Decrease) in Estimated Claims Payable	97,000	(177,490)
Total Adjustments	<u>(81,211)</u>	<u>(181,235)</u>
Net Cash Provided by (Used for) Operating Activities:	<u>\$ 907,490</u>	<u>\$ (297,641)</u>
<u>Noncash Investing, Capital and Financing Activities:</u>		
Contributions of Fixed Assets from Government	\$ -	\$ -

<u>Fleet Maintenance</u>	<u>2001 Totals</u>	<u>2000 Totals</u>
\$ 1,163,398	\$ 6,926,735	\$ 5,713,320
(985,630)	(6,139,118)	(5,338,144)
(419,898)	(419,898)	(411,041)
(75,967)	(75,967)	(65,220)
<u>(318,097)</u>	<u>291,752</u>	<u>(101,085)</u>
397,391	397,391	772,926
-	(201,714)	(227,168)
<u>397,391</u>	<u>195,677</u>	<u>545,758</u>
(28,729)	(28,729)	(17,667)
<u>(28,729)</u>	<u>(28,729)</u>	<u>(17,667)</u>
1,842	486,841	452,419
<u>1,842</u>	<u>486,841</u>	<u>452,419</u>
52,407	945,541	879,425
91,135	7,379,528	6,500,103
<u>\$ 143,542</u>	<u>\$ 8,325,069</u>	<u>\$ 7,379,528</u>

<u>Fleet Maintenance</u>	<u>2001 Totals</u>	<u>2000 Totals</u>
\$ (398,913)	\$ 473,382	\$ (636,843)
39,303	39,303	41,365
-	(12,714)	(13,344)
2,573	2,513	(11,296)
(6,484)	(36,239)	2,262
(6,819)	(6,819)	(32,873)
-	34	(41)
10,006	(22,159)	(43,087)
896	896	(5,098)
-	(107,296)	110,337
-	-	(82,699)
41,341	41,341	-
-	(80,490)	570,232
<u>80,816</u>	<u>(181,630)</u>	<u>535,758</u>
<u>\$ (318,097)</u>	<u>\$ 291,752</u>	<u>\$ (101,085)</u>

\$ -	\$ -	\$ 15,094
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FIDUCIARY FUNDS

EXPENDABLE TRUST FUNDS

BOARD OF COUNTY COMMISSIONERS

COUNTY-WIDE LIBRARY TRUST FUND

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

ANIMAL SHELTER TRUST FUND

To account for the receipt and disbursement of contributions to the County's Animal Shelter.

EMPLOYEE BENEFIT FUND

To account for the collection of commissions received from vending machine sales in County buildings.

SHERIFF'S OFFICE

COMMISSARY TRUST FUND

To account for the operations of the Commissary operated for the benefit of County jail inmates.

AGENCY FUNDS

BOARD OF COUNTY COMMISSIONERS

SCHOOL IMPACT FEE TRUST FUND

To account for the collection and distribution of impact fees pertaining to the Lake County District School Board.

ESCROW DEPOSITS FUND

To account for the collection and payment of builders' and developers' surety deposits.

CLERK OF CIRCUIT COURT

AGENCY FUND

To record 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.

FINES AND COSTS FUND

To account for the collection and disbursement of all court ordered fines and costs collected on behalf of various governmental agencies.

TAX DEED SALES FUND

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

JUROR AND WITNESS FUND

To record the receipt and disbursement of funds to jurors and witnesses on behalf of county and state agencies.

UNIFORM SUPPORT FUND

To account for the collection and payment of court ordered alimony and child support payments.

SUSPENSE

To account for the receipt and disbursement of temporarily unidentified monies.

COURTS REGISTRY FUND

To record the collection and payment of deposits required by Circuit and County Court legal actions.

TAX COLLECTOR

TAX COLLECTIONS TRUST FUND

To record the receipt and distribution of ad valorem tax collections.

TAG AND TITLE TRUST FUND

To record the receipt and distribution of vehicle tag and title collections and marine title and registration fees collected on behalf of various State agencies.

HUNTING AND FISHING LICENSE FUND

To account for the collection and disbursement of hunting and fishing license fees collected on behalf of State and local agencies.

SHERIFF'S OFFICE

CASH BONDS FUND

To account for the receipt and disbursement of bonds posted by individuals pending judicial proceedings.

CIVIL FUND

To account for the receipt and disbursement of funds that result from civil process, confiscation and Sheriff's sales.

INMATE TRUST FUND

To account for the receipt and distribution of the personal funds of County Jail inmates.

SUSPENSE

To account for the receipt and disbursement of temporarily unidentified monies.

**LAKE COUNTY, FLORIDA
COMBINING BALANCE SHEET
ALL TRUST AND AGENCY FUNDS
September 30, 2001**

**EXPENDABLE TRUST FUNDS
Board of County Commissioners**

	County-Wide Library Trust	Animal Shelter Trust	Employee Benefit
<u>Assets</u>			
Cash	\$ 395	\$ -	\$ -
Pooled Cash and Investments	198,466	63,166	4,187
Restricted Cash and Investments	-	-	-
Other Investments	-	-	-
Accounts Receivable	-	-	-
Due from Other Governments	-	-	-
Inventories	-	-	-
Prepaid Expenditures	8,400	-	-
Total Assets	\$ 207,261	\$ 63,166	\$ 4,187
<u>Liabilities and Fund Equity</u>			
Liabilities:			
Deficit in Pooled Cash and Investments	\$ -	\$ -	\$ -
Accounts Payable	33,389	-	-
Accrued Liabilities	20,213	-	-
Due to Other Funds	-	-	-
Intragovernmental Payables	-	-	-
Due to Other Governments	-	-	-
Deposits	-	-	-
Taxes Collected in Advance	-	-	-
Cash Bonds Payable	-	-	-
Total Liabilities	53,602	-	-
Fund Equity:			
Fund Balances			
Reserved for Encumbrances	12,906	-	-
Reserved for Inventories	-	-	-
Reserved for Prepaid Expenditures	8,400	-	-
Reserved for Trust Fund Purposes	132,353	63,166	4,187
Total Fund Equity	153,659	63,166	4,187
Total Liabilities and Fund Equity	\$ 207,261	\$ 63,166	\$ 4,187

**EXPENDABLE
TRUST FUNDS**

Sheriff

Commissary Trust	
\$	-
	89,986
	-
	-
	-
	3,400
	8,046
	-
\$	101,432

AGENCY FUNDS

Board of County Commissioners

School Impact Fee Trust		Escrow Deposits
\$	-	\$ 133,945
	263,053	-
	-	-
	-	31,000
	-	-
	-	-
	-	-
	-	-
	-	-
\$	263,053	\$ 164,945

\$	-
	5,262
	330
	-
	-
	1,616
	-
	-
	-
	-
	7,208

\$	-	\$	-
	1,830		-
	-		-
	-		-
	-		-
	261,223		-
	-		164,945
	-		-
	-		-
	-		-
	263,053		164,945

	-
	8,046
	-
	86,178
	94,224
\$	101,432

	-		-
	-		-
	-		-
	-		-
	-		-
	-		-
	-		-
\$	263,053	\$	164,945

Continued

**LAKE COUNTY, FLORIDA
COMBINING BALANCE SHEET
ALL TRUST AND AGENCY FUNDS
September 30, 2001**

	AGENCY FUNDS	
	Clerk of the Circuit Court	
	<u>Agency</u>	<u>Fines and Costs</u>
<u>Assets</u>		
Cash	\$ -	\$ -
Pooled Cash and Investments	439,427	264,949
Restricted Cash and Investments	-	-
Other Investments	-	-
Accounts Receivable	-	-
Due from Other Governments	-	-
Inventories	-	-
Prepaid Expenditures	-	-
	<hr/>	<hr/>
Total Assets	<u>\$ 439,427</u>	<u>\$ 264,949</u>
<u>Liabilities and Fund Equity</u>		
Liabilities:		
Deficit in Pooled Cash and Investments	\$ -	\$ -
Accounts Payable	266	2,100
Accrued Liabilities	-	-
Due to Other Funds	-	-
Intragovernmental Payables	27,941	103,156
Due to Other Governments	404,442	159,693
Deposits	6,778	-
Taxes Collected in Advance	-	-
Cash Bonds Payable	-	-
	<hr/>	<hr/>
Total Liabilities	<u>439,427</u>	<u>264,949</u>
Fund Equity:		
Fund Balances		
Reserved for Encumbrances	-	-
Reserved for Inventories	-	-
Reserved for Prepaid Expenditures	-	-
Reserved for Trust Fund Purposes	-	-
	<hr/>	<hr/>
Total Fund Equity	<u>-</u>	<u>-</u>
Total Liabilities and Fund Equity	<u>\$ 439,427</u>	<u>\$ 264,949</u>

AGENCY FUNDS
Clerk of the Circuit Court

<u>Tax Deed Sales</u>	<u>Juror and Witness</u>	<u>Uniform Support</u>
\$ -	\$ -	\$ -
53,207	14,564	2,802
-	-	-
-	-	-
-	-	1,256
-	-	-
-	-	-
-	-	-
\$ 53,207	\$ 14,564	\$ 4,058
\$ -	\$ -	\$ -
-	-	-
-	-	-
-	-	-
955	4,684	-
-	9,880	3,681
52,252	-	377
-	-	-
-	-	-
53,207	14,564	4,058
-	-	-
-	-	-
-	-	-
-	-	-
\$ 53,207	\$ 14,564	\$ 4,058

Continued

**LAKE COUNTY, FLORIDA
COMBINING BALANCE SHEET
ALL TRUST AND AGENCY FUNDS
September 30, 2001**

	<u>AGENCY FUNDS</u>	
	<u>Clerk of the Circuit Court</u>	
	<u>Suspense</u>	<u>Courts Registry</u>
<u>Assets</u>		
Cash	\$ -	\$ -
Pooled Cash and Investments	166	931,149
Restricted Cash and Investments	-	-
Other Investments	-	-
Accounts Receivable	-	-
Due from Other Governments	-	-
Inventories	-	-
Prepaid Expenditures	-	-
	<hr/>	<hr/>
Total Assets	<u>\$ 166</u>	<u>\$ 931,149</u>
<u>Liabilities and Fund Equity</u>		
Liabilities:		
Deficit in Pooled Cash and Investments	\$ -	\$ -
Accounts Payable	-	879
Accrued Liabilities	-	-
Due to Other Funds	-	-
Intragovernmental Payables	-	-
Due to Other Governments	-	-
Deposits	166	930,270
Taxes Collected in Advance	-	-
Cash Bonds Payable	-	-
	<hr/>	<hr/>
Total Liabilities	<u>166</u>	<u>931,149</u>
Fund Equity:		
Fund Balances		
Reserved for Encumbrances	-	-
Reserved for Inventories	-	-
Reserved for Prepaid Expenditures	-	-
Reserved for Trust Fund Purposes	-	-
	<hr/>	<hr/>
Total Fund Equity	<u>-</u>	<u>-</u>
	<hr/>	<hr/>
Total Liabilities and Fund Equity	<u>\$ 166</u>	<u>\$ 931,149</u>

AGENCY FUNDS

Tax Collector		
Tax Collections Trust	Tag and Title Trust	Hunting and Fishing License
\$ 1,556,518	\$ 519,479	\$ 12,496
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<u>\$ 1,556,518</u>	<u>\$ 519,479</u>	<u>\$ 12,496</u>
\$ -	\$ -	\$ -
263,762	306	377
-	-	-
36,199	96,884	931
215,155	7,533	192
118,017	414,756	10,996
-	-	-
923,385	-	-
-	-	-
<u>1,556,518</u>	<u>519,479</u>	<u>12,496</u>
-	-	-
-	-	-
-	-	-
<u>\$ 1,556,518</u>	<u>\$ 519,479</u>	<u>\$ 12,496</u>

Continued

**LAKE COUNTY, FLORIDA
COMBINING BALANCE SHEET
ALL TRUST AND AGENCY FUNDS
September 30, 2001**

	<u>AGENCY FUNDS</u>	
	<u>Sheriff</u>	
	<u>Cash Bonds</u>	<u>Civil</u>
<u>Assets</u>		
Cash	\$ -	\$ -
Pooled Cash and Investments	-	-
Restricted Cash and Investments	312,628	16,524
Other Investments	-	-
Accounts Receivable	-	-
Due from Other Governments	-	-
Inventories	-	-
Prepaid Expenditures	-	-
Total Assets	<u>\$ 312,628</u>	<u>\$ 16,524</u>
<u>Liabilities and Fund Equity</u>		
Liabilities:		
Deficit in Pooled Cash and Investments	\$ 26,499	\$ -
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Intragovernmental Payables	-	5,590
Due to Other Governments	-	-
Deposits	-	10,934
Taxes Collected in Advance	-	-
Cash Bonds Payable	286,129	-
Total Liabilities	<u>312,628</u>	<u>16,524</u>
Fund Equity:		
Fund Balances		
Reserved for Encumbrances	-	-
Reserved for Inventories	-	-
Reserved for Prepaid Expenditures	-	-
Reserved for Trust Fund Purposes	-	-
Total Fund Equity	<u>-</u>	<u>-</u>
Total Liabilities and Fund Equity	<u>\$ 312,628</u>	<u>\$ 16,524</u>

AGENCY FUNDS

Sheriff

Inmate Trust		Suspense	Totals	
			2001	2000
\$ -	\$ -	\$ -	\$ 2,222,833	\$ 2,362,330
-	-	27,357	2,352,479	1,810,641
53,469	-	-	382,621	381,061
-	-	-	31,000	31,000
-	-	-	1,256	865
-	-	-	3,400	11,381
-	-	-	8,046	9,355
-	-	-	8,400	8,400
\$ 53,469	\$ 27,357		\$ 5,010,035	\$ 4,615,033
\$ -	\$ -	-	26,499	\$ -
-	-	-	308,171	438,069
-	-	-	20,543	15,556
2,204	-	-	136,218	136,063
-	13,552	-	378,758	338,467
-	-	-	1,384,304	1,585,255
51,265	13,805	-	1,230,792	677,824
-	-	-	923,385	865,037
-	-	-	286,129	288,011
53,469	27,357		4,694,799	4,344,282
-	-	-	12,906	10,320
-	-	-	8,046	9,355
-	-	-	8,400	8,400
-	-	-	285,884	242,676
-	-	-	315,236	270,751
\$ 53,469	\$ 27,357		\$ 5,010,035	\$ 4,615,033

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
ALL EXPENDABLE TRUST FUNDS
For the Year Ended September 30, 2001

	<u>County-Wide Library Trust</u>	<u>Animal Shelter Trust</u>
Revenues		
Intergovernmental	\$ 308,775	\$ -
Charges for Services	2,662	-
Investment Income	26,684	3,614
Miscellaneous	8,914	6,307
Total Revenues	<u>347,035</u>	<u>9,921</u>
Expenditures		
Current:		
Public Safety	-	-
Human Services	-	-
Culture and Recreation	2,790,750	-
Total Expenditures	<u>2,790,750</u>	<u>-</u>
Excess of Revenues Over (Under)		
Expenditures	<u>(2,443,715)</u>	<u>9,921</u>
Other Financing Sources		
Operating Transfers In	2,453,170	-
Total Other Financing Sources	<u>2,453,170</u>	<u>-</u>
Excess of Revenues and Other Sources Over		
(Under) Expenditures	9,455	9,921
Fund Balance at Beginning of Year	144,204	53,245
Inventory Reserve Decrease	-	-
Fund Balance at End of Year	<u><u>\$ 153,659</u></u>	<u><u>\$ 63,166</u></u>

<u>Employee Benefit</u>	<u>Sheriff Commissary Trust</u>	<u>Totals</u>	
		<u>2001</u>	<u>2000</u>
\$ -	\$ -	\$ 308,775	\$ 276,530
-	303,043	305,705	252,094
268	3,195	33,761	26,874
1,089	89,703	106,013	71,914
<u>1,357</u>	<u>395,941</u>	<u>754,254</u>	<u>627,412</u>
-	369,623	369,623	326,964
1,257	-	1,257	653
-	-	2,790,750	2,049,904
<u>1,257</u>	<u>369,623</u>	<u>3,161,630</u>	<u>2,377,521</u>
<u>100</u>	<u>26,318</u>	<u>(2,407,376)</u>	<u>(1,750,109)</u>
-	-	2,453,170	1,621,061
-	-	<u>2,453,170</u>	<u>1,621,061</u>
100	26,318	45,794	(129,048)
4,087	69,215	270,751	403,687
-	(1,309)	(1,309)	(3,888)
<u>\$ 4,187</u>	<u>\$ 94,224</u>	<u>\$ 315,236</u>	<u>\$ 270,751</u>

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
ALL BUDGETED EXPENDABLE TRUST FUNDS
For the Year Ended September 30, 2001

County-Wide Library Trust

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$ 308,775	\$ 308,775	\$ -
Charges for Services	6,000	2,662	(3,338)
Investment Income	9,000	26,684	17,684
Miscellaneous	20,000	8,914	(11,086)
Total Revenues	343,775	347,035	3,260
Expenditures			
Current:			
Public Safety	-	-	-
Human Services	-	-	-
Culture and Recreation	3,431,778	2,790,750	641,028
Total Expenditures	3,431,778	2,790,750	641,028
Excess of Revenues Over (Under)			
Expenditures	(3,088,003)	(2,443,715)	644,288
Other Financing Sources (Uses)			
Operating Transfers In	2,943,799	2,453,170	(490,629)
Reserve for Contingencies	-	-	-
Total Other Financing Sources (Uses)	2,943,799	2,453,170	(490,629)
Excess of Revenues and Other Sources Over			
(Under) Expenditures and Other Uses	(144,204)	9,455	153,659
Fund Balance at Beginning of Year	144,204	144,204	-
Inventory Reserve Decrease	-	-	-
Fund Balance at End of Year	\$ -	\$ 153,659	\$ 153,659

<u>Animal Shelter Trust</u>			<u>Employee Benefit</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
1,500	3,614	2,114	85	268	183
5,500	6,307	807	1,500	1,089	(411)
<u>7,000</u>	<u>9,921</u>	<u>2,921</u>	<u>1,585</u>	<u>1,357</u>	<u>(228)</u>
-	-	-	-	-	-
3,500	-	3,500	5,672	1,257	4,415
-	-	-	-	-	-
<u>3,500</u>	<u>-</u>	<u>3,500</u>	<u>5,672</u>	<u>1,257</u>	<u>4,415</u>
<u>3,500</u>	<u>9,921</u>	<u>6,421</u>	<u>(4,087)</u>	<u>100</u>	<u>4,187</u>
-	-	-	-	-	-
(56,745)	-	56,745	-	-	-
<u>(56,745)</u>	<u>-</u>	<u>56,745</u>	<u>-</u>	<u>-</u>	<u>-</u>
(53,245)	9,921	63,166	(4,087)	100	4,187
53,245	53,245	-	4,087	4,087	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ 63,166</u>	<u>\$ 63,166</u>	<u>\$ -</u>	<u>\$ 4,187</u>	<u>\$ 4,187</u>

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
ALL BUDGETED EXPENDABLE TRUST FUNDS
For the Year Ended September 30, 2001

	<u>Sheriff Commissary Trust</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Intergovernmental	\$ -	\$ -	\$ -
Charges for Services	298,100	303,043	4,943
Investment Income	3,000	3,195	195
Miscellaneous	82,190	89,703	7,513
Total Revenues	<u>383,290</u>	<u>395,941</u>	<u>12,651</u>
Expenditures			
Current:			
Public Safety	461,595	369,623	91,972
Human Services	-	-	-
Culture and Recreation	-	-	-
Total Expenditures	<u>461,595</u>	<u>369,623</u>	<u>91,972</u>
Excess of Revenues Over (Under)			
Expenditures	<u>(78,305)</u>	<u>26,318</u>	<u>104,623</u>
Other Financing Sources (Uses)			
Operating Transfers In	-	-	-
Reserve for Contingencies	9,090	-	(9,090)
Total Other Financing Sources (Uses)	<u>9,090</u>	<u>-</u>	<u>(9,090)</u>
Excess of Revenues and Other Sources Over			
(Under) Expenditures and Other Uses	(69,215)	26,318	95,533
Fund Balance at Beginning of Year	69,215	69,215	-
Inventory Reserve Decrease	-	(1,309)	(1,309)
Fund Balance at End of Year	<u><u>\$ -</u></u>	<u><u>\$ 94,224</u></u>	<u><u>\$ 94,224</u></u>

	2001 Totals		Variance Favorable (Unfavorable)	2000 Totals	
Budget	Actual			Actual	
\$ 308,775	\$ 308,775	\$ -		\$ 276,530	
304,100	305,705	1,605		252,094	
13,585	33,761	20,176		26,874	
109,190	106,013	(3,177)		71,914	
735,650	754,254	18,604		627,412	
461,595	369,623	91,972		326,964	
9,172	1,257	7,915		653	
3,431,778	2,790,750	641,028		2,049,904	
3,902,545	3,161,630	740,915		2,377,521	
(3,166,895)	(2,407,376)	759,519		(1,750,109)	
2,943,799	2,453,170	(490,629)		1,621,061	
(47,655)	-	47,655		-	
2,896,144	2,453,170	(442,974)		1,621,061	
(270,751)	45,794	316,545		(129,048)	
270,751	270,751	-		403,687	
-	(1,309)	(1,309)		(3,888)	
\$ -	\$ 315,236	\$ 315,236		\$ 270,751	

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended September 30, 2001

	<u>Balance 9/30/00</u>	<u>School Impact Fee Trust</u>		<u>Balance 9/30/01</u>
		<u>Additions</u>	<u>Deletions</u>	
<u>Assets</u>				
Cash	\$ -	\$ -	\$ -	\$ -
Pooled Cash and Investments	312,730	3,786,456	3,836,133	263,053
Restricted Cash and Investments	-	-	-	-
Other Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Due from Other Governments	11,381	-	11,381	-
Total Assets	\$ 324,111	\$ 3,786,456	\$ 3,847,514	\$ 263,053
<u>Liabilities</u>				
Deficit in Pooled Cash and Investments	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	3,836,744	3,834,914	1,830
Due to Other Funds	-	-	-	-
Intragovernmental Payables	-	-	-	-
Due to Other Governments	324,111	3,788,091	3,850,979	261,223
Deposits	-	-	-	-
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	-	-	-	-
Total Liabilities	\$ 324,111	\$ 7,624,835	\$ 7,685,893	\$ 263,053

<u>Balance</u> <u>9/30/00</u>	<u>Escrow Deposits</u>		<u>Balance</u> <u>9/30/01</u>	<u>Balance</u> <u>9/30/00</u>	<u>Agency - Clerk</u>		<u>Balance</u> <u>9/30/01</u>
	<u>Additions</u>	<u>Deletions</u>			<u>Additions</u>	<u>Deletions</u>	
\$ 87,768	\$ 144,122	\$ 97,945	\$ 133,945	\$ -	\$ -	\$ -	\$ -
-	87,502	87,502	-	444,940	18,685,347	18,690,860	439,427
-	-	-	-	-	-	-	-
31,000	-	-	31,000	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 118,768	\$ 231,624	\$ 185,447	\$ 164,945	\$ 444,940	\$ 18,685,347	\$ 18,690,860	\$ 439,427
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	72,002	72,002	-	451	904,446	904,631	266
-	-	-	-	-	-	-	-
-	-	-	-	26,166	370,234	368,459	27,941
-	-	-	-	409,655	18,202,968	18,208,181	404,442
118,768	133,179	87,002	164,945	8,668	27,538	29,428	6,778
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 118,768	\$ 205,181	\$ 159,004	\$ 164,945	\$ 444,940	\$ 19,505,186	\$ 19,510,699	\$ 439,427

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended September 30, 2001

	<u>Balance 9/30/00</u>	<u>Fines and Costs</u>		<u>Balance 9/30/01</u>
		<u>Additions</u>	<u>Deletions</u>	
<u>Assets</u>				
Cash	\$ -	\$ -	\$ -	\$ -
Pooled Cash and Investments	223,842	4,994,270	4,953,163	264,949
Restricted Cash and Investments	-	-	-	-
Other Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Due from Other Governments	-	-	-	-
Total Assets	<u>\$ 223,842</u>	<u>\$ 4,994,270</u>	<u>\$ 4,953,163</u>	<u>\$ 264,949</u>
<u>Liabilities</u>				
Deficit in Pooled Cash and Investments	\$ -	\$ -	\$ -	\$ -
Accounts Payable	2,094	2,025,278	2,025,272	2,100
Due to Other Funds	-	-	-	-
Intragovernmental Payables	68,986	2,449,134	2,414,964	103,156
Due to Other Governments	152,762	2,872,646	2,865,715	159,693
Deposits	-	-	-	-
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	-	-	-	-
Total Liabilities	<u>\$ 223,842</u>	<u>\$ 7,347,058</u>	<u>\$ 7,305,951</u>	<u>\$ 264,949</u>

Balance 9/30/00	Tax Deed Sales		Balance 9/30/01	Balance 9/30/00	Juror and Witness		Balance 9/30/01
	Additions	Deletions			Additions	Deletions	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
40,697	290,856	278,346	53,207	12,907	98,341	96,684	14,564
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 40,697	\$ 290,856	\$ 278,346	\$ 53,207	\$ 12,907	\$ 98,341	\$ 96,684	\$ 14,564

\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
607	288,401	289,008	-	-	35,432	35,432	-
-	-	-	-	-	-	-	-
-	955	-	955	6,566	45,443	47,325	4,684
-	-	-	-	6,341	57,581	54,042	9,880
40,090	305,166	293,004	52,252	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 40,697	\$ 594,522	\$ 582,012	\$ 53,207	\$ 12,907	\$ 138,456	\$ 136,799	\$ 14,564

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended September 30, 2001

	<u>Balance 9/30/00</u>	<u>Uniform Support</u>		<u>Balance 9/30/01</u>
		<u>Additions</u>	<u>Deletions</u>	
<u>Assets</u>				
Cash	\$ -	\$ -	\$ -	\$ -
Pooled Cash and Investments	3,305	52,949	53,452	2,802
Restricted Cash and Investments	-	-	-	-
Other Investments	-	-	-	-
Accounts Receivable	549	4,541	3,834	1,256
Due from Other Governments	-	-	-	-
Total Assets	\$ 3,854	\$ 57,490	\$ 57,286	\$ 4,058
<u>Liabilities</u>				
Deficit in Pooled Cash and Investments	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	89	89	-
Due to Other Funds	-	-	-	-
Intragovernmental Payables	-	-	-	-
Due to Other Governments	3,477	47,064	46,860	3,681
Deposits	377	2,351	2,351	377
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	-	-	-	-
Total Liabilities	\$ 3,854	\$ 49,504	\$ 49,300	\$ 4,058

<u>Balance</u> <u>9/30/00</u>	<u>Suspense - Clerk</u>		<u>Balance</u> <u>9/30/01</u>	<u>Balance</u> <u>9/30/00</u>	<u>Courts Registry</u>		<u>Balance</u> <u>9/30/01</u>
	<u>Additions</u>	<u>Deletions</u>			<u>Additions</u>	<u>Deletions</u>	
\$ -	\$ -	\$ -	\$ -	\$ 61,959	\$ 152,041	\$ 214,000	\$ -
826	8,800	9,460	166	349,324	7,344,098	6,762,273	931,149
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 826</u>	<u>\$ 8,800</u>	<u>\$ 9,460</u>	<u>\$ 166</u>	<u>\$ 411,283</u>	<u>\$ 7,496,139</u>	<u>\$ 6,976,273</u>	<u>\$ 931,149</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	70	70	-	-	4,997,873	4,996,994	879
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
826	8,800	9,460	166	411,283	7,904,952	7,385,965	930,270
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 826</u>	<u>\$ 8,870</u>	<u>\$ 9,530</u>	<u>\$ 166</u>	<u>\$ 411,283</u>	<u>\$ 12,902,825</u>	<u>\$ 12,382,959</u>	<u>\$ 931,149</u>

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended September 30, 2001

	<u>Balance 9/30/00</u>	<u>Tax Collections Trust</u>		<u>Balance 9/30/01</u>
		<u>Additions</u>	<u>Deletions</u>	
<u>Assets</u>				
Cash	\$ 1,555,221	\$ 156,278,517	\$ 156,277,220	\$ 1,556,518
Pooled Cash and Investments	-	-	-	-
Restricted Cash and Investments	-	-	-	-
Other Investments	-	-	-	-
Accounts Receivable	-	120,998,492	120,998,492	-
Due from Other Governments	-	-	-	-
Total Assets	\$ 1,555,221	\$ 277,277,009	\$ 277,275,712	\$ 1,556,518
<u>Liabilities</u>				
Deficit in Pooled Cash and Investments	\$ -	\$ -	\$ -	\$ -
Accounts Payable	293,725	1,418,498	1,448,461	263,762
Due to Other Funds	40,500	137,200	141,501	36,199
Intragovernmental Payables	229,338	691,606	705,789	215,155
Due to Other Governments	126,621	152,533,810	152,542,414	118,017
Deposits	-	-	-	-
Taxes Collected in Advance	865,037	2,059,111	2,000,763	923,385
Cash Bonds Payable	-	-	-	-
Total Liabilities	\$ 1,555,221	\$ 156,840,225	\$ 156,838,928	\$ 1,556,518

Balance 9/30/00	Tag and Title Trust		Balance 9/30/01	Balance 9/30/00	Hunting and Fishing License		Balance 9/30/01
	Additions	Deletions			Additions	Deletions	
\$ 652,669	\$ 18,810,773	\$ 18,943,963	\$ 519,479	\$ 4,318	\$ 454,227	\$ 446,049	\$ 12,496
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 652,669	\$ 18,810,773	\$ 18,943,963	\$ 519,479	\$ 4,318	\$ 454,227	\$ 446,049	\$ 12,496
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,921	160,537	162,152	306	156	818	597	377
94,045	1,270,476	1,267,637	96,884	111	31,161	30,341	931
-	26,357	18,824	7,533	28	18,499	18,335	192
556,703	17,452,624	17,594,571	414,756	4,023	403,749	396,776	10,996
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 652,669	\$ 18,909,994	\$ 19,043,184	\$ 519,479	\$ 4,318	\$ 454,227	\$ 446,049	\$ 12,496

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended September 30, 2001

	Balance 9/30/00	Cash Bonds		Balance 9/30/01
		Additions	Deletions	
<u>Assets</u>				
Cash	\$ -	\$ -	\$ -	\$ -
Pooled Cash and Investments	-	-	-	-
Restricted Cash and Investments	288,011	717,219	692,602	312,628
Other Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Due from Other Governments	-	-	-	-
Total Assets	\$ 288,011	\$ 717,219	\$ 692,602	\$ 312,628
<u>Liabilities</u>				
Deficit in Pooled Cash and Investments	\$ -	\$ 863,979	\$ 837,480	\$ 26,499
Accounts Payable	-	1,008,393	1,008,393	-
Due to Other Funds	-	-	-	-
Intragovernmental Payables	-	-	-	-
Due to Other Governments	-	-	-	-
Deposits	-	-	-	-
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	288,011	877,872	879,754	286,129
Total Liabilities	\$ 288,011	\$ 2,750,244	\$ 2,725,627	\$ 312,628

<u>Balance</u> <u>9/30/00</u>	<u>Civil</u>		<u>Balance</u> <u>9/30/01</u>	<u>Balance</u> <u>9/30/00</u>	<u>Inmate Trust</u>		<u>Balance</u> <u>9/30/01</u>
	<u>Additions</u>	<u>Deletions</u>			<u>Additions</u>	<u>Deletions</u>	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
19,060	309,901	312,437	16,524	73,990	734,775	755,296	53,469
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 19,060</u>	<u>\$ 309,901</u>	<u>\$ 312,437</u>	<u>\$ 16,524</u>	<u>\$ 73,990</u>	<u>\$ 734,775</u>	<u>\$ 755,296</u>	<u>\$ 53,469</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	1,407	2,204	1,407	2,204
7,383	5,590	7,383	5,590	-	-	-	-
-	-	-	-	-	-	-	-
11,677	317,323	318,066	10,934	72,583	742,535	763,853	51,265
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 19,060</u>	<u>\$ 322,913</u>	<u>\$ 325,449</u>	<u>\$ 16,524</u>	<u>\$ 73,990</u>	<u>\$ 744,739</u>	<u>\$ 765,260</u>	<u>\$ 53,469</u>

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended September 30, 2001

	Balance 9/30/00	Suspense - Sheriff		Balance 9/30/001
		Additions	Deletions	
<u>Assets</u>				
Cash	\$ -	\$ -	\$ -	\$ -
Pooled Cash and Investments	13,598	21,258	7,499	27,357
Restricted Cash and Investments	-	-	-	-
Other Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Due from Other Governments	-	-	-	-
Total Assets	\$ 13,598	\$ 21,258	\$ 7,499	\$ 27,357
<u>Liabilities</u>				
Deficit in Pooled Cash and Investments	\$ -	\$ -	\$ -	\$ -
Accounts Payable	46	9,648	9,694	-
Due to Other Funds	-	-	-	-
Intragovernmental Payables	-	13,552	-	13,552
Due to Other Governments	-	-	-	-
Deposits	13,552	26,258	26,005	13,805
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	-	-	-	-
Total Liabilities	\$ 13,598	\$ 49,458	\$ 35,699	\$ 27,357

Balance 9/30/00	Totals - All Agency Funds		Balance 9/30/01
	Additions	Deletions	
\$ 2,361,935	\$ 175,839,680	\$ 175,979,177	\$ 2,222,438
1,402,169	35,369,877	34,775,372	1,996,674
381,061	1,761,895	1,760,335	382,621
31,000	-	-	31,000
549	121,003,033	121,002,326	1,256
11,381	-	11,381	-
\$ 4,188,095	\$ 333,974,485	\$ 333,528,591	\$ 4,633,989
\$ -	\$ 863,979	\$ 837,480	\$ 26,499
299,000	14,758,229	14,787,709	269,520
136,063	1,441,041	1,440,886	136,218
338,467	3,621,370	3,581,079	378,758
1,583,693	195,358,533	195,559,538	1,382,688
677,824	9,468,102	8,915,134	1,230,792
865,037	2,059,111	2,000,763	923,385
288,011	877,872	879,754	286,129
\$ 4,188,095	\$ 228,448,237	\$ 228,002,343	\$ 4,633,989

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GENERAL FIXED ASSETS ACCOUNT GROUP

This is a self-balancing group of accounts used to record the fixed assets of a governmental unit which are not related to a particular fund. Assets directly related to enterprise or internal service operations, or nonexpendable trust funds, are **not** recorded under this group of accounts.

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LAKE COUNTY, FLORIDA
SCHEDULE OF GENERAL FIXED ASSETS - BY SOURCE
September 30, 2001 and 2000

	2001	2000
GENERAL FIXED ASSETS		
Land	\$ 5,164,665	\$ 4,790,984
Buildings	84,235,101	82,203,106
Equipment	45,697,384	40,321,643
Construction Work in Progress	1,663,875	1,159,626
TOTAL GENERAL FIXED ASSETS	\$ 136,761,025	\$ 128,475,359
 INVESTMENT IN GENERAL FIXED ASSETS FROM		
General Fund	\$ 31,505,378	\$ 29,264,653
Special Revenue Funds	21,156,926	18,449,568
Debt Service Funds	325,508	-
Capital Projects Funds	81,800,843	78,978,365
Expendable Trust Funds	698,301	572,576
Donations	1,274,069	1,210,197
TOTAL INVESTMENT IN GENERAL FIXED ASSETS	\$ 136,761,025	\$ 128,475,359

LAKE COUNTY, FLORIDA
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
For the Year Ended September 30, 2001

FUNCTION AND ACTIVITY	GENERAL FIXED ASSETS 10/1/2000	ADDITIONS	DELETIONS	GENERAL FIXED ASSETS 9/30/2001
General Government:				
Legislative	\$ 21,030	\$ -	\$ 5,670	\$ 15,360
Executive	256,300	26,603	-	282,903
Finance and Administrative	26,844,377	3,366,491	1,157,051	29,053,817
Legal Counsel	63,043	1,159	5,257	58,945
Comprehensive Planning	211,404	17,293	-	228,697
Judicial	15,241,514	763,316	-	16,004,830
Other General Government	7,315,261	406,614	431,004	7,290,871
Total General Government	49,952,929	4,581,476	1,598,982	52,935,423
Public Safety:				
Law Enforcement	12,220,134	2,350,784	956,752	13,614,166
Fire Control	8,621,248	1,682,536	357,630	9,946,154
Detention and Corrections	36,676,032	49,760	-	36,725,792
Protective Inspections	1,227,368	356,719	-	1,584,087
Emergency and Disaster Relief	1,379,584	41,900	285,203	1,136,281
Ambulance and Rescue	2,492,913	27,061	81,751	2,438,223
Hazardous Materials Team	30,723	-	-	30,723
Medical Examiner	536,248	3,500	57,402	482,346
Other Public Safety	22,607	-	-	22,607
Total Public Safety	63,206,857	4,512,260	1,738,738	65,980,379
Physical Environment:				
Conservation and Resource Mgmt	1,104,391	202,111	-	1,306,502
Total Physical Environment	1,104,391	202,111	-	1,306,502
Transportation:				
Road and Street Facilities	6,814,831	752,343	26,365	7,540,809
Other Transportation Services	84,921	17,454	1,995	100,380
Total Transportation	6,899,752	769,797	28,360	7,641,189

LAKE COUNTY, FLORIDA
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
For the Year Ended September 30, 2001

FUNCTION AND ACTIVITY	GENERAL FIXED ASSETS 10/1/2000	ADDITIONS	DELETIONS	GENERAL FIXED ASSETS 9/30/2001
Economic Environment:				
Industry Development	3,825	-	-	3,825
Veteran Services	26,539	-	-	26,539
Housing and Urban Development	120,504	1,338	-	121,842
Total Economic Environment	150,868	1,338	-	152,206
Human Services:				
Health	3,386,879	195,984	4,970	3,577,893
Welfare	38,482	-	-	38,482
Other Human Services	33,923	5,666	-	39,589
Total Human Services	3,459,284	201,650	4,970	3,655,964
Culture and Recreation:				
Libraries	1,051,100	135,702	2,145	1,184,657
Parks and Recreation	541,552	413,597	7,944	947,205
Cultural Services	56,267	-	-	56,267
Special Events	209,639	128,661	-	338,300
Special Recreation Facilities	1,000,068	36,970	-	1,037,038
Total Culture and Recreation	2,858,626	714,930	10,089	3,563,467
Court- Related Expenditures:				
Court Administration	9,876	12,889	-	22,765
State Attorney Administration	17,921	6,475	-	24,396
Public Defender Administration	7,812	2,962	-	10,774
Clerk of Court Administration	513,558	282,146	-	795,704
Clerk of Court Circuit Court- Family	32,026	5,677	-	37,703
Circuit Family Pro Se	-	3,358	-	3,358
Guardian ad Litem	2,282	4,294	-	6,576
Public Law Library	22,292	264,790	-	287,082
Court Operations	236,885	100,652	-	337,537
Total Court-Related Expenditures	842,652	683,243	-	1,525,895
TOTAL GENERAL FIXED ASSETS	\$ 128,475,359	\$ 11,666,805	\$ 3,381,139	\$ 136,761,025

LAKE COUNTY, FLORIDA
SCHEDULE OF GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
As of September 30, 2001

FUNCTION AND ACTIVITY	TOTAL	LAND	BUILDINGS	MACHINERY AND EQUIPMENT	CONSTRUCTION IN PROGRESS
General Government:					
Legislative	\$ 15,360	\$ -	\$ -	\$ 15,360	\$ -
Executive	282,903	-	-	282,903	-
Finance and Administrative	29,053,817	187,316	21,790,121	5,656,962	1,419,418
Legal Counsel	58,945	-	-	58,945	-
Comprehensive Planning	228,697	-	-	228,697	-
Judicial	16,004,830	1,141,580	14,057,505	805,745	-
Other General Government	7,290,871	1,389,615	5,888,451	12,805	-
Total General Government	52,935,423	2,718,511	41,736,077	7,061,417	1,419,418
Public Safety:					
Law Enforcement	13,614,166	3,500	124,486	13,486,180	-
Fire Control	9,946,154	686,998	1,697,865	7,326,759	234,532
Detention and Corrections	36,725,792	471,960	35,959,799	294,033	-
Protective Inspections	1,584,087	39,414	-	1,544,673	-
Emergency and Disaster Relief	1,136,281	-	-	1,136,281	-
Ambulance and Rescue	2,438,223	-	-	2,438,223	-
Hazardous Materials team	30,723	-	-	30,723	-
Medical Examiner	482,346	-	296,055	186,291	-
Other Public Safety	22,607	-	-	22,607	-
Total Public Safety	65,980,379	1,201,872	38,078,205	26,465,770	234,532
Physical Environment:					
Conservation and Resource Mgmt	1,306,502	47,200	406,757	852,545	-
Total Physical Environment	1,306,502	47,200	406,757	852,545	-
Transportation:					
Road and Street Facilities	7,540,809	79,000	974,191	6,477,693	9,925
Other Transportation Services	100,380	-	-	100,380	-
Total Transportation	7,641,189	79,000	974,191	6,578,073	9,925

LAKE COUNTY, FLORIDA
SCHEDULE OF GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
As of September 30, 2001

	<u>TOTAL</u>	<u>LAND</u>	<u>BUILDINGS</u>	<u>MACHINERY AND EQUIPMENT</u>	<u>CONSTRUCTION IN PROGRESS</u>
Economic Environment:					
Industry Development	3,825	-	-	3,825	-
Veteran Services	26,539	-	-	26,539	-
Housing and Urban Development	121,842	-	85,800	36,042	-
Total Economic Environment	152,206	-	85,800	66,406	-
Human Services:					
Health	3,577,893	101,783	1,551,343	1,924,767	-
Welfare	38,482	-	-	38,482	-
Other Human Services	39,589	-	-	39,589	-
Total Human Services	3,655,964	101,783	1,551,343	2,002,838	-
Culture and Recreation:					
Libraries	1,184,657	-	2,200	1,182,457	-
Parks and Recreation	947,205	332,299	524,209	90,697	-
Cultural Services	56,267	-	52,867	3,400	-
Special Events	338,300	24,000	297,822	16,478	-
Special Recreation Facilities	1,037,038	660,000	262,111	114,927	-
Total Culture and Recreation	3,563,467	1,016,299	1,139,209	1,407,959	-
Court-Related Expenditures:					
Court Administration	22,765	-	-	22,765	-
State Attorney Administration	24,396	-	-	24,396	-
Public Defender Administration	10,774	-	-	10,774	-
Clerk of Court Administration	795,704	-	-	795,704	-
Clerk of Court Circuit Court-Family	37,703	-	-	37,703	-
Circuit Family Pro Se	3,358	-	-	3,358	-
Guardian ad Litem	6,576	-	-	6,576	-
Public Law Library	287,082	-	263,519	23,563	-
Court Operations	337,537	-	-	337,537	-
Total Court-Related Expenditures	1,525,895	-	263,519	1,262,376	-
TOTAL GENERAL FIXED ASSETS	\$ 136,761,025	\$ 5,164,665	\$ 84,235,101	\$ 45,697,384	\$ 1,663,875

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STATISTICAL SECTION

The following tables are **not** applicable to Lake County:

- Computation of Legal Debt Margin.
- Ratio of Net General Bonded Debt to Assessed Value and Net Bonded Debt Per Capita - Last Ten Fiscal Years.
- Ratio of Annual Debt Service Expenditures for General Bonded Debt to Total General Governmental Expenditures - Last Ten Fiscal Years.
- Computation of All General Obligation Overlapping Debt.

LAKE COUNTY, FLORIDA
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION - LAST TEN FISCAL YEARS
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS

<u>FISCAL YEAR</u>	<u>GENERAL GOVERNMENT</u>	<u>PUBLIC SAFETY</u>	<u>PHYSICAL ENVIRONMENT</u>	<u>TRANS-PORTATION</u>	<u>ECONOMIC ENVIRONMENT</u>
1991-92	\$ 13,498,861	\$22,227,910	\$ 1,515,833	\$ 8,039,395	\$ 1,729,230
1992-93	12,816,210	24,670,631	1,352,991	8,921,400	1,782,673
1993-94	14,937,333	24,354,237	1,507,081	10,512,130	1,735,799
1994-95	15,362,462	27,114,212	1,648,950	9,889,489	2,638,898
1995-96	16,733,073	30,254,140	1,717,793	10,690,472	918,717
1996-97	15,921,799	30,514,016	1,368,171	11,934,296	1,585,277
1997-98	17,912,580	32,884,280	1,498,850	11,939,226	2,296,736
1998-99	18,642,363	38,195,199	1,638,517	17,149,036	3,251,671
1999-00	22,493,939	45,250,690	1,562,348	13,041,595	1,975,320
2000-01	24,236,136	52,099,913	1,635,522	14,887,918	2,411,587

(1) Commencing with the report for fiscal year ended September 30, 1998, Court-Related Expenditures are reflected as a distinct functional category in keeping with the revised State Chart of Accounts. Figures for fiscal year ended September 30, 1997 have been restated to reflect this change.

<u>HUMAN SERVICES</u>	<u>CULTURE/ RECREATION</u>	<u>COURT-RELATED EXPENDITURES</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>	<u>TOTAL</u>
\$ 2,757,086	\$856,272	\$ -	\$ 5,459,699	\$ 10,372,619	\$ 66,456,905
3,097,694	1,214,836	-	5,317,200	1,758,504	60,932,139
3,451,667	1,381,096	-	5,548,505	2,232,017	65,659,865
3,696,150	1,590,541	-	4,938,405	9,000,705	75,879,812
4,132,037	1,782,461	-	4,969,272	4,636,475	75,834,440
4,735,112	2,617,940	1,144,784	7,135,984	2,773,125	79,730,504
4,748,093	2,915,635	1,329,440	6,026,078	2,365,852	83,916,770 ⁽¹⁾
5,442,314	3,095,392	1,389,504	6,027,417	775,193	95,606,606
6,291,169	3,641,547	1,615,553	6,342,143	2,349,467	104,563,771
6,440,968	4,902,630	1,676,201	6,677,883	4,567,443	119,536,201

LAKE COUNTY, FLORIDA
GENERAL STATISTICAL DATA REVENUES BY SOURCE - LAST TEN FISCAL YEARS
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS

<u>FISCAL YEAR</u>	<u>TAXES</u>	<u>LICENSES AND PERMITS</u>	<u>INTER- GOVERNMENTAL</u>	<u>CHARGES FOR SERVICES</u>
1991-92	\$ 33,153,803	\$ 1,155,873	\$ 12,300,907	\$ 5,015,526
1992-93	34,775,303	1,228,584	15,507,425	5,218,527
1993-94	38,244,152	1,351,689	14,346,653	6,068,425
1994-95	40,541,146	1,504,539	15,031,745	6,511,563
1995-96	42,712,543	2,090,843	16,997,369	7,581,096
1996-97	44,659,815	2,296,064	16,861,210	9,776,904
1997-98	46,147,191	2,663,378	18,392,797	10,127,282
1998-99	54,748,502	2,884,150	21,206,324	9,914,312
1999-00	60,505,127	3,617,808	21,759,754	10,321,355
2000-01	70,431,363	4,441,560	23,076,603	13,430,666

⁽¹⁾ During the fiscal year ended September 30, 1996, Interest Revenue was separated from Miscellaneous Revenue. Figures for fiscal year ended September 30, 1995, have been restated to reflect this change.

<u>FINES AND FORFEITURES</u>	<u>SPECIAL ASSESSMENTS</u>	<u>INVESTMENT INCOME</u>	<u>MISCELLANEOUS REVENUES</u>	<u>TOTAL</u>
\$ 2,006,100	\$ -	\$ -	\$ 4,835,941	\$ 58,468,150
1,415,401	-	-	4,193,514	62,338,754
1,905,789	-	-	4,605,162	66,521,870
1,535,839	2,522,596	2,604,127	1,490,725	71,742,280
1,840,151	4,218,679	2,307,669	1,060,607	78,808,957 ⁽¹⁾
1,779,167	3,941,105	2,671,616	1,505,643	83,491,524
1,631,542	5,524,230	3,077,850	2,593,922	90,158,192
2,404,457	6,497,410	2,999,528	2,775,488	103,430,171
2,038,243	9,570,646	4,554,572	1,454,934	113,822,439
3,245,929	9,529,942	5,488,695	2,969,235	132,613,993

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

<u>FISCAL YEAR</u>	<u>TOTAL TAX LEVY</u>	<u>CURRENT TAX COLLECTIONS</u>	<u>PERCENT OF LEVY COLLECTED</u>	<u>DELINQUENT TAX COLLECTIONS</u>	<u>TOTAL TAX COLLECTIONS</u>	<u>PERCENT OF TOTAL COLLECTIONS TO LEVY</u>
1991-92	\$ 21,116,329	\$ 20,114,968	95.3%	\$ 65,437	\$ 20,180,405	95.6 ⁽¹⁾
1992-93	21,593,510	20,685,120	95.8	215,640	20,900,760	96.8 ⁽¹⁾
1993-94	24,068,491	23,117,883	96.1	147,352	23,265,235	96.7 ⁽¹⁾
1994-95	25,946,463	24,843,858	95.8	316,744	25,160,602	97.0 ⁽²⁾
1995-96	26,761,060	25,546,544	95.5	167,078	25,713,622	96.1 ⁽³⁾
1996-97	27,556,669	26,313,178	95.5	180,945	26,494,123	96.1 ⁽³⁾
1997-98	28,584,267	27,289,014	95.5	97,291	27,386,305	95.8 ⁽³⁾
1998-99	31,323,970	29,953,579	95.6	535,191	30,488,770	97.3 ⁽³⁾
1999-00	34,882,207	33,648,046	96.5	399,734	34,047,780	97.6 ⁽⁴⁾
2000-01	44,478,517	42,527,424	95.6	223,929	42,751,353	96.1 ⁽⁴⁾

⁽¹⁾ These figures include property tax levies of the General County, Northeast Ambulance District, Northwest Ambulance District, and the Greater Hills Municipal Service Taxing Unit.

⁽²⁾ These figures include property tax levies of the General County, Lake County Ambulance District, and the Greater Hills Municipal Service Taxing Unit.

⁽³⁾ These figures include property tax levies of the General County and Lake County Ambulance District.

⁽⁴⁾ These figures include Property Tax Levies of the General County, Lake County Ambulance District and Lake County Stormwater MSTU.

NOTE: 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 and 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
TOP TEN TAXPAYERS
FISCAL YEAR ENDED SEPTEMBER 30, 2001

<u>TAXPAYER</u>	<u>TYPE OF BUSINESS</u>	<u>2001 ASSESSED TAXABLE VALUE</u>	<u>PERCENT OF TOTAL ASSESSED TAXABLE VALUATION</u>
Sprint - Florida, Inc.	Public Utility	\$141,600,000	1.84%
Florida Power Corporation	Public Utility	104,161,010	1.36
Lake COGEN LTD	Electrical Generating Plant	78,760,330	1.03
NRG/Recovery Group, Inc.	Incinerator	68,530,984	.89
Sumter Electric Co-op, Inc.	Public Utility	61,070,434	.79
Cutrale Citrus Juices USA, Inc.	Citrus Producer	43,495,056	.57
Villages of Lake Sumter, Inc.	Real Estate Development	35,850,943	.47
Summer Bay Partnership	Real Estate Development	31,342,554	.41
Golden Gem Growers, Inc.	Citrus Producer	28,854,583	.38
SDG Macerich Properties, LP.	Real Estate Development	<u>28,468,422</u>	<u>.37</u>
		<u>\$622,134,316</u>	<u>8.11%</u>

SOURCE: Lake County Property Appraiser.

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

<u>FISCAL YEAR</u>	<u>REAL PROPERTY</u>		<u>PERSONAL PROPERTY</u>	
	<u>ASSESSED TAXABLE VALUE</u>	<u>ESTIMATED ACTUAL VALUE</u>	<u>ASSESSED TAXABLE VALUE</u>	<u>ESTIMATED ACTUAL VALUE</u>
1991-92	\$ 3,480,863,456	\$ 5,052,040,727	\$ 635,628,359	\$ 664,998,939
1992-93	3,621,147,219	5,271,282,631	649,780,932	695,306,683
1993-94	3,825,896,856	5,633,957,939	692,045,241	774,843,485
1994-95	4,097,974,722	5,988,517,752	768,041,176	855,713,657
1995-96	4,423,650,486	6,363,571,955	818,915,796	945,979,942
1996-97	4,627,450,425	6,711,434,701	844,873,368	1,018,910,384
1997-98	4,966,480,786	7,150,688,018	917,800,067	1,141,385,422
1998-99	5,394,788,622	7,670,282,422	947,508,431	1,159,003,743
1999-00	5,942,686,968	8,348,378,288	996,482,112	1,242,458,079
2000-01	6,612,555,343	9,238,981,450	1,065,915,706	1,315,194,596

SOURCE: Lake County Property Appraiser.

<u>CENTRALLY ASSESSED PROPERTY</u>		<u>TOTAL</u>		<u>PERCENTAGE OF ASSESSED TAXABLE VALUE TO ESTIMATED ACTUAL VALUE</u>
<u>ASSESSED TAXABLE VALUE</u>	<u>ESTIMATED ACTUAL VALUE</u>	<u>ASSESSED TAXABLE VALUE</u>	<u>ESTIMATED ACTUAL VALUE</u>	
\$ 2,826,098	\$ 2,826,098	\$ 4,119,317,913	\$ 5,719,865,764	72.02%
2,443,773	2,443,773	4,273,371,924	5,969,033,087	71.59
2,126,516	2,126,516	4,519,268,613	6,410,927,940	70.49
2,475,038	2,475,038	4,868,490,936	6,846,706,447	71.11
2,821,616	2,821,616	5,245,387,898	7,312,373,513	71.73
3,074,530	3,074,530	5,475,398,323	7,733,419,615	70.80
3,438,006	3,438,006	5,887,718,859	8,295,511,446	70.97
4,030,565	4,030,565	6,346,327,618	8,833,316,730	71.85
3,971,762	3,971,762	6,943,140,842	9,594,808,129	72.36
3,922,368	3,922,368	7,682,393,417	10,558,098,414	72.76

LAKE COUNTY, FLORIDA
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$1,000.00 OF ASSESSED VALUE)
LAST TEN FISCAL YEARS

	FISCAL YEAR			
	<u>2000-01</u>	<u>1999-00</u>	<u>1998-99</u>	<u>1997-98</u>
BOARD OF COUNTY COMMISSIONERS				
General Revenue Fund	5.117	4.733	4.733	4.733
Stormwater Municipal Services Taxing Unit	<u>0.20</u>	<u>0.1</u>	<u>-</u>	<u>-</u>
TOTAL GENERAL COUNTY	<u>5.317</u>	<u>4.833</u>	<u>4.733</u>	<u>4.733</u>
BOARD OF PUBLIC INSTRUCTION	8.495	8.742	9.19	9.1
Lake County Water Authority (Independent Special District) ⁽¹⁾	<u>0.500</u>	<u>0.500</u>	<u>0.384</u>	<u>0.384</u>
TOTAL COUNTY WIDE	<u>14.312</u>	<u>14.075</u>	<u>14.307</u>	<u>14.217</u>
SPECIAL DISTRICTS				
Dependent Districts				
Northeast Ambulance ⁽²⁾	-	-	-	-
Northwest Ambulance ⁽²⁾	-	-	-	-
Lake County Ambulance District ⁽²⁾	0.550	0.316	0.268	0.158
Greater Hills Municipal Service Taxing Unit	-	-	-	-
Independent Districts				
South Lake County Hospital District	1.000	1.000	2.000	2.000
South Lake Ambulance	-	-	-	-
Southwest Florida Water Management	0.422	0.422	0.422	0.422
St. Johns River Water Management	0.472	0.482	0.482	0.482
North Lake County Hospital District East ⁽³⁾	-	-	-	-
North Lake County Hospital District West ⁽³⁾	-	-	-	-
North Lake County Hospital District	1.000	1.000	1.000	1.000

(1) Formerly the Oklawaha Recreation, Water Control and Conservation Authority.

(2) The Lake County Ambulance District was formed in fiscal year 1995 from the merger of the Northeast Ambulance and Northwest Ambulance Taxing Districts.

(3) North Lake County Hospital District (formed by the merger of Northeast Hospital District and Northwest Hospital District) held the status of dependent district until the November 6, 1990 general election at which time the citizens voted for independent status.

SOURCE: Lake County Property Appraiser.

	FISCAL YEAR					
<u>1996-97</u>	<u>1995-96</u>	<u>1994-95</u>	<u>1993-94</u>	<u>1992-93</u>	<u>1991-92</u>	
4.909	4.927	5.135	5.135	4.864	4.938	
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<u>4.909</u>	<u>4.927</u>	<u>5.135</u>	<u>5.135</u>	<u>4.864</u>	<u>4.938</u>	
9.228	9.678	8.515	8.938	9.005	8.880	
<u>0.384</u>	<u>0.384</u>	<u>0.400</u>	<u>0.517</u>	<u>0.740</u>	<u>0.751</u>	
<u>14.521</u>	<u>14.989</u>	<u>14.050</u>	<u>14.590</u>	<u>14.609</u>	<u>14.569</u>	
-	-	-	0.222	0.222	0.223	
-	-	0.222	0.222		0.223	
0.158	0.222	0.222	-	-	-	
-	-	4.000	4.000	4.000	4.000	
2.000	2.000	2.000	2.000	2.000	1.000	
-	-	-	-	-	1.000	
0.482	0.422	0.422	0.422	0.322	0.340	
0.482	0.482	0.482	0.470	0.358	0.358	
-	-	-	1.000	1.000	1.000	
-	-	-	1.000	1.000	1.000	
1.000	1.000	1.000	-	-	-	

LAKE COUNTY, FLORIDA
PROPERTY TAX RATES - ALL OVERLAPPING GOVERNMENTS
(PER \$1,000.00 OF ASSESSED VALUE)
LAST TEN FISCAL YEARS

CITIES	FISCAL YEAR			
	<u>2000-01</u>	<u>1999-00</u>	<u>1998-99</u>	<u>1997-98</u>
Astatula	2.250	2.250	2.000	1.750
Clermont	3.729	3.479	2.979	2.979
Eustis	5.237	5.237	5.350	5.400
Fruitland Park	3.890	3.890	3.390	3.390
Groveland	6.000	6.000	6.000	6.000
Howey-in-the-Hills	5.445	5.445	5.445	5.445
Lady Lake	2.720	2.720	2.720	2.720
Leesburg	4.500	4.500	4.500	4.500
Mascotte	5.999	5.352	5.352	5.352
Minneola	3.390	3.390	3.390	3.500
Montverde	2.990	2.990	2.990	2.990
Mount Dora	6.181	6.181	6.181	6.181
Tavares	4.420	4.420	4.420	4.420
Umatilla	5.514	5.514	5.514	5.514

SOURCE: Lake County Property Appraiser.

	FISCAL YEAR				
<u>1996-97</u>	<u>1995-96</u>	<u>1994-95</u>	<u>1993-94</u>	<u>1992-93</u>	<u>1991-92</u>
1.500	1.500	1.300	1.030	0.937	0.714
2.979	2.979	2.979	2.979	2.729	2.729
5.500	5.817	5.990	6.140	6.140	6.140
3.390	3.390	3.390	3.390	3.390	3.390
6.000	6.000	6.000	6.000	5.500	5.500
5.445	5.490	5.490	5.490	5.574	5.225
2.720	2.720	2.720	2.720	2.720	2.800
4.500	4.500	4.500	4.500	4.500	4.500
5.352	5.352	5.352	5.352	5.352	5.352
3.970	4.190	4.500	4.750	5.000	5.000
2.990	2.990	2.990	2.990	2.990	2.990
6.181	6.181	6.450	6.450	6.450	6.450
4.420	4.420	4.420	4.420	4.420	4.420
5.514	5.514	5.387	5.387	5.387	5.387

LAKE COUNTY, FLORIDA
REVENUE BOND COVERAGE
LAST TEN FISCAL YEARS

<u>SALES TAX REVENUE REFUNDING BONDS, SERIES 1992</u>			<u>DEBT SERVICE RETIREMENT</u>		
<u>FISCAL YEAR ENDED SEPTEMBER 30</u>	<u>NET REVENUE AVAILABLE FOR DEBT SERVICE</u>	<u>PRINCIPAL</u>	<u>INTEREST AND FISCAL CHARGES</u>	<u>TOTAL</u>	<u>COVERAGE PERCENT</u>
1992	\$ 6,080,725	\$ 1,710,000	\$ 914,228 ⁽¹⁾		
1992			730,653	\$ 3,354,881	181%
1993	6,473,188	2,450,000	1,717,025	4,167,025	155
1994	7,370,616	2,720,000	1,629,118	4,349,118	169
1995	7,588,579	2,825,000	1,520,208	4,345,208	175
1996	8,703,783	2,940,000	1,397,584	4,337,584	201
1997	9,378,208	3,075,000	1,259,700	4,334,700	216
1998	10,069,134	3,215,000	1,107,042	4,332,042	232
1999	11,596,508	3,380,000	940,054	4,320,054	268
2000	12,650,989	3,550,000	760,257	4,310,257	293
2001	13,451,715	3,735,000	564,357	4,299,357	313

⁽¹⁾ Sales Tax Revenue Bonds, Series 1987.

SOURCE OF REVENUE - Infrastructure Sales Tax

<u>CERTIFICATES OF INDEBTEDNESS REVENUE BOND 1971</u>			<u>DEBT SERVICE RETIREMENT</u>		
<u>FISCAL YEAR ENDED SEPTEMBER 30</u>	<u>NET REVENUE AVAILABLE FOR DEBT SERVICE</u>	<u>PRINCIPAL</u>	<u>INTEREST AND FISCAL CHARGES</u>	<u>TOTAL</u>	<u>COVERAGE PERCENT</u>
1992	\$ 306,360	\$ 80,000	\$ 72,323	\$ 152,323	201%
1993	310,953	90,000	66,798	156,798	198
1994	309,201	95,000	60,785	155,785	198
1995	313,171	100,000	54,473	154,473	203
1996	311,478	110,000	47,911	157,911	197
1997	317,493	120,000	40,438	160,438	198
1998	317,227	125,000	32,479	157,479	204
1999	309,384	135,000	24,130	159,130	194
2000	316,540	145,000	14,644	159,644	198
2001	297,667	155,000	4,921	159,921	186

SOURCES OF REVENUE - Race track and fronton license fees and taxes, plus interest.
These bonds were paid in full February 1, 2001.

LAKE COUNTY, FLORIDA
SALES AND USE TAX REVENUES
REMAINING IN STATE GENERAL REVENUE
FUND AFTER REQUIRED TRANSFERS PURSUANT
TO SECTION 212.20(6), FLORIDA STATUTES

(\$Millions)

State Fiscal Years Ended June 30

	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>
Sales and Use Tax	\$ 13,859.4	\$ 13,646.3	\$ 12,614.4	\$ 11,828.7	\$ 11,035.5	\$ 10,453.4

Source: State of Florida Department of Revenue - Research and Analysis

This information is provided in connection with the \$4,400,000 Lake County, Florida, Sales Tax Revenue Bonds (Pari-Mutuel Revenues Replacement Program) Series 2000.

LAKE COUNTY, FLORIDA
DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

FISCAL YEAR	POPULATION ⁽¹⁾	PER CAPITA INCOME ⁽²⁾	SCHOOL ENROLLMENT ⁽³⁾	UNEMPLOYMENT RATE ⁽⁴⁾	
				COUNTY	NATIONAL
1991-92	162,579	\$ 17,297	21,745	10.3%	6.3%
1992-93	167,167	17,822	21,967	9.9	7.4
1993-94	171,168	18,523	22,669	6.0	5.4
1994-95	176,931	19,459	24,500	7.1	5.6
1995-96	182,218	20,108	25,766	5.5	5.0
1996-97	188,331	20,778	26,740	4.8	4.7
1997-98	195,978	22,344	27,565	3.9	4.4
1998-99	203,845	22,667	28,301	3.2	4.1
1999-00	210,528	**	29,116	3.1	3.8
2000-01	220,317	**	30,872	3.7	4.7

SOURCES:

- (1) Bureau of Economic Business Research, Gainesville.
- (2) Florida Statistical Abstract.
- (3) Lake County School Board.
- (4) Florida Department of Labor and Employment Security.
- ** Statistics Not Yet Published.

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LAKE COUNTY, FLORIDA
LAKE COUNTY CONSTRUCTION
LAST TEN FISCAL YEARS

FISCAL YEAR

	<u>2000-01</u>	<u>1999-00</u>	<u>1998-99</u>	<u>1997-98</u>	<u>1996-97</u>
COUNTY BUILDING PERMITS	<u>\$524,458,823</u>	<u>\$367,091,568</u>	<u>\$384,280,843</u>	<u>\$366,669,555</u>	<u>\$329,425,934</u>
CITY BUILDING PERMITS					
Astatula	*	*	*	*	*
Clermont	*	*	*	*	*
Eustis	21,839,852	23,321,652	24,327,507	19,120,489	21,172,264
Fruitland Park	3,841,884	3,746,334	4,361,278	2,790,825	2,331,704
Groveland	17,374,147	3,501,449 ⁽¹⁾	*	*	*
Howey-in-the-Hills	*	*	*	*	*
Lady Lake	46,968,610	39,913,041	38,675,526	36,739,789	153,737,241
Leesburg	40,117,564	31,013,346	67,464,433	88,007,011	40,515,712
Mascotte	7,675,870	6,719,008	3,121,055	1,961,903	1,549,925
Minneola	18,543,794	11,695,167 ⁽²⁾	*	*	*
Montverde	*	*	*	*	*
Mount Dora	24,801,799	33,005,464	43,615,875	18,903,576	18,077,502
Tavares	109,426,007	30,027,530	14,667,658	13,703,408	12,134,986
Umatilla	<u>3,103,988</u>	<u>2,034,151</u>	<u>1,832,703</u>	<u>944,552</u>	<u>1,336,126</u>
Total Cities	<u>293,693,515</u>	<u>184,977,142</u>	<u>198,066,035</u>	<u>182,171,553</u>	<u>205,855,460</u>
TOTAL ALL COUNTY	<u>\$818,152,338</u>	<u>\$552,068,710</u>	<u>\$582,346,878</u>	<u>\$548,841,108</u>	<u>\$580,281,394</u>

SOURCE: Lake County Building Department and building departments of Eustis, Fruitland Park, Groveland, Lady Lake, Leesburg, Mascotte, Minneola, Mount Dora, Tavares, and Umatilla.

* Permits/Inspections included in County total.

(1) Permits/Inspections included are from March-September, 2000. Inspections from October 1999-February 2000 are included in County total.

(2) Permits/Inspections included are from July-September, 2000. Inspections from October 1999-June 2000 are included in County total.

FISCAL YEAR

<u>1995-96</u>	<u>1994-95</u>	<u>1993-94</u>	<u>1992-93</u>	<u>1991-92</u>
<u>\$278,771,813</u>	<u>\$201,100,009</u>	<u>\$168,216,578</u>	<u>\$124,652,170</u>	<u>\$126,794,691</u>
*	*	*	*	*
*	*	*	*	*
15,746,863	18,654,366	17,313,880	13,812,125	13,445,395
1,828,407	1,052,733	1,666,303	2,478,758	683,534
*	*	*	*	*
*	*	*	*	*
17,751,034	16,738,895	21,673,091	34,263,212	44,422,008
27,549,929	13,777,328	23,374,024	19,980,832	11,810,461
2,323,212	2,687,932	3,022,336	2,692,508	2,056,849
*	*	*	*	*
*	*	*	*	*
20,593,678	18,156,173	17,718,565	10,203,426	22,801,001
25,392,701	8,313,065	16,725,475	6,713,344	5,305,430
<u>1,401,216</u>	<u>1,867,486</u>	<u>628,132</u>	<u>1,488,634</u>	<u>1,655,620</u>
<u>112,587,040</u>	<u>81,247,978</u>	<u>102,121,806</u>	<u>91,632,839</u>	<u>102,180,298</u>
<u>\$391,358,853</u>	<u>\$282,347,987</u>	<u>\$270,338,384</u>	<u>\$216,285,009</u>	<u>\$228,974,989</u>

LAKE COUNTY, FLORIDA
PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS
LAST TEN FISCAL YEARS

FISCAL YEAR	CONSTRUCTION ⁽¹⁾	BANK DEPOSITS ⁽²⁾	PROPERTY VALUE ⁽³⁾
1991-92	\$ 228,974,989	\$ 1,628,750,000	\$ 5,717,039,666
1992-93	216,285,009	1,632,882,000	5,966,589,314
1993-94	270,338,384	1,701,038,000	6,408,801,424
1994-95	282,347,987	1,735,416,000	6,844,231,409
1995-96	391,358,853	1,776,670,000	7,312,373,513
1996-97	580,281,394	2,032,242,000	7,733,419,615
1997-98	548,841,108	2,493,189,000	8,295,511,446
1998-99	582,346,878	2,564,050,000	8,833,316,730
1999-00	552,068,710	2,740,272,000	9,594,808,129
2000-01	818,152,338	3,018,316,000	10,558,098,414

SOURCES:

- ⁽¹⁾ Construction - Lake County Building Department and building departments of Eustis, Fruitland Park, Groveland, Lady Lake, Leesburg, Mascotte, Minneola, Mount Dora, Tavares and Umatilla.
- ⁽²⁾ Bank Deposits (for the quarter ending September 30) - Florida Bankers' Association.
- ⁽³⁾ Property Value - Property Appraiser's Office.

LAKE COUNTY, FLORIDA
SPECIAL ASSESSMENT COLLECTIONS
LAST TEN FISCAL YEARS

FISCAL YEAR	ASSESSMENTS OUTSTANDING BEGINNING OF YEAR	ADDITIONAL ASSESSMENTS MADE DURING YEAR	ASSESSMENTS COLLECTED DURING YEAR	ASSESSMENTS OUTSTANDING END OF YEAR	COLLECTIONS AS PERCENT OF ASSESSMENTS OUTSTANDING DURING YEAR
1991-92	\$ 538,564	\$ 277,680	\$ 321,458	\$ 494,786	39.4%
1992-93	494,786	-	123,990	370,796	25.1
1993-94	370,796	194,810	145,870	419,736	25.8
1994-95	419,736	-	208,575	211,161	49.7
1995-96	211,161	147,579	181,000	177,740	50.5
1996-97	177,740	332,129	150,786	359,083	29.9
1997-98	359,083	137,093	169,308	326,868	34.1
1998-99	326,868	296,605	231,233	392,240	37.1
1999-00	392,240	18,391	128,611	282,060	31.3
2000-01	282,060	372,354	334,302	320,112	51.1

LAKE COUNTY, FLORIDA
MISCELLANEOUS STATISTICAL DATA
SEPTEMBER 30, 2001

DATE FOUNDED:	1887	
COUNTY SEAT:	Tavares	
ESTABLISHED	July 17, 1888	
FORM OF GOVERNMENT:	Elected Board of Commissioners	
NUMBER OF COMMISSIONERS	Five (5)	
TERM OF OFFICE	Four (4) years	
LOCATION:	Midway between the Gulf of Mexico and the Atlantic Ocean.	
AREA:	1,163 Square Miles	
SURROUNDING COUNTIES:	Orange, Polk, Volusia, Seminole, Marion, Sumter	
MUNICIPALITIES:	Fourteen (14)	
CITIES/TOWNS	Astatula, Clermont, Eustis, Fruitland Park, Groveland, Howey-in-the-Hills, Lady Lake, Leesburg, Mascotte, Minneola, Montverde, Mount Dora, Tavares, Umatilla	
ELECTIONS: ⁽¹⁾		
NUMBER OF REGISTERED VOTERS	136,982	
DEMOCRATIC	48,538	
REPUBLICAN	66,539	
NO AFFILIATION	17,408	
OTHER PARTIES	4,497	
MALE VOTERS	63,277	
FEMALE VOTERS	73,705	
POPULATION: ⁽²⁾		
	1940	27,255
	1950	36,340
	1960	57,383
	1970	69,305
	1980	104,870
	1990	152,104
	1995	176,931
	2000 census	210,528
	2005 estimated	237,400
	2010 estimated	264,800
	2015 estimated	292,900
GROSS SALES: ⁽³⁾		
(LAST 10 CALENDAR YEARS)		
	1992	2,065,777,418
	1993	2,227,516,121
	1994	2,564,020,561
	1995	2,721,637,614
	1996	2,915,414,057
	1997	3,068,449,506
	1998	3,272,486,853
	1999	3,703,612,043
	2000	4,014,379,610
	2001	4,175,950,277

SOURCES:

- ⁽¹⁾ Lake County Supervisor of Elections.
- ⁽²⁾ Florida Statistical Abstract and Bureau of Economic Business Research, Gainesville.
- ⁽³⁾ Florida Department of Revenue, Division of Sales & Use Tax.

LAKE COUNTY, FLORIDA
MISCELLANEOUS STATISTICAL DATA
SEPTEMBER 30, 2001

FIRE PROTECTION:

Lake County Municipal Taxing Unit for Fire Protection

CORRECTIONS:

Current:	Main Jail inmate capacity	989
	Average daily inmate population	861

EDUCATION: ⁽¹⁾

TYPE OF SCHOOLS	NUMBER
Elementary	22
Middle Schools	9
Senior High Schools	6
Exceptional - Kindergarten through 12 th grade	2 (Lake Hills) (ESE Center)
Charter - Kindergarten through 12 th grade	1 (Milestones Community)
Charter - Senior High	1 (Alee Academy)
Behavioral Center - Kindergarten through 12 th grade	1 (Two Campuses: Lifestream - Altoona Lifestream - Leesburg)
Behavioral Center - 5 th grade through 9 th grade	1 (Arnette House 2 nd Chance)
Lee Opportunity Center - SR High and adults	1
Griffen Center - Student Support	1
Vocational	1 (Two Campuses: Lake Technical Center Bragg Public Safety Complex)
ADMINISTRATIVE PERSONNEL	
Instructional	1816
Noninstructional	1762
Administrative Staff	118

HIGHER EDUCATION ⁽²⁾

(Total enrollment in accredited or licensed institutions by sex and attendance status in Lake County, Florida, Fall 2000).

Lake-Sumter Community College Enrollment	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
Men (Full Time)	325	326	302	256
Men (Part-time)	606	581	521	638
Women (Full Time)	540	524	538	491
Women (Part-time)	<u>1,410</u>	<u>1,388</u>	<u>1,292</u>	<u>1,225</u>
Total	2,881	2,819	2,653	2,610

SOURCES:

- ⁽¹⁾ Lake County School Board.
⁽²⁾ Lake Sumter Community College.

LAKE COUNTY, FLORIDA
MISCELLANEOUS STATISTICAL DATA
SEPTEMBER 30, 2001

LARGEST INDUSTRIAL EMPLOYERS:

Company Name	# Employees (Range)
Cutrale Citrus Juices USA, Inc.	250-499
Dura-Stress, Inc.	250-499
Acco Board, LLC.	100-249
Amtex-Nms, Inc.	100-249
Burkmercer Flooring Products	100-249
Electric Specialty	100-249
Florida Made Door Company	100-249
G & T Conveyor Company, Inc.	100-249
Hallmark Technologies	100-249
Mac Concrete	100-249
Metals USA	100-249
Silver Springs Citrus Co-op	100-249

SOURCE: Metro Orlando Economic Development Commission

LAKE COUNTY EMPLOYEES:

	# Employees
Lake County Board of County Commissioners	630
Lake County Clerk of the Circuit Court	167
Lake County Property Appraiser	26
Lake County Tax Collector	54
Lake County Sheriff	554
Lake County Supervisor of Elections	12

SOURCE: Lake County Clerk's Office.
Lake County Property Appraiser's Office.
Lake County Tax Collector's Office.
Lake County Sheriff's Office.

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LAKE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Year Ended September 30, 2001

<u>Grantor/Pass-Through Grantor/Program Title</u>	<u>CFDA / CSFA</u>	<u>Pass-Through / State Contract Number</u>	<u>Amount of Expenditures</u>
U S Department of Agriculture:			
Indirect:			
Florida Department of Banking and Finance			
Federal Forestry Shared Revenue	10.665	None	\$ 44,136
Total U S Department of Agriculture			44,136
U S Department of Housing and Urban Development:			
Direct:			
Community Development Block Grant (B-00-UC-12-0015)	14.218	N/A	657,182
Section 8 Housing (Eustis Voucher FL 135VO)	14.871	N/A	154,950
Section 8 Housing (County Voucher FL 106 VO)	14.871	N/A	1,128,707
Total U S Department of Housing and Urban Development			1,940,839
U S Department of Interior			
Direct:			
Refuge Revenue Sharing	15.226	N/A	107
Payments in Lieu of Taxes	15.226	N/A	70,568
Total U S Department of Interior			70,675
U S Department of Justice			
Direct:			
Local Law Enforcement Block Grant (98-LB-VX-4397)	16.592	N/A	56,060
Local Law Enforcement Block Grant (2000-LB-VX-0217)	16.592	N/A	118,226
Bulletproof Vests Partnership Program	16.607	N/A	8,877
Indirect:			
Florida Office of the Attorney General:			
Victims of Crime Acts	16.575	None	30,528
Florida Department of Community Affairs:			
ACER I	16.579	00-CJ-D8-0645-01-016	3,493
Middle School Resource Officer	16.579	00CJ-D8-06-45-01-017	45,150
STAR Bootcamp I	16.579	00CJ-D8-06-45-01-015	39,414
COPS MORE/Mobile Data Terminals	16.710	1999-CL-WX-0247	15,000
COPS SRO	16.710	2000-SH-WX-0558	125,000
Total Indirect			258,585
Total U S Department of Justice			441,748
U S Department of Transportation			
Indirect:			
Florida Department of Transportation:			
Local Agency Program (CR 42 Paved Shoulders - 888-750-A)	20.205	AJ557	665,853
5311 Operating Grant	20.509	AJ945	59,054
Total U S Department of Transportation			724,907

LAKE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Year Ended September 30, 2001

<u>Grantor/Pass-Through Grantor/Program Title</u>	<u>CFDA / CSFA</u>	<u>Pass-Through / State Contract Number</u>	<u>Amount of Expenditures</u>
Bureau of Alcohol, Tobacco and Firearms			
Direct:			
G.R.E.A.T Grant	21.053	ATC000023	4,778
Total Bureau of Alcohol, Tobacco and Firearms			<u>4,778</u>
General Services Administration			
Direct:			
Federal Surplus Property	39.003	N/A	20,718
Total General Services Administration			<u>20,718</u>
U S Department of Education			
Indirect:			
Florida Department of State Division of Library and Info Services			
Electronic Library at Howey -in-the-Hills	45.310	00-LSTA-G-02	9,277
Mobile Training Lab	45.310	00-LSTA-G-03	67,659
Total U S Department of Education			<u>76,936</u>
Federal Emergency Management Agency			
Indirect:			
Florida Department of Community Affairs			
Emergency Management Performance Grant (State and Local)	83.552	01-CP-04-06-45-01-035	27,192
Emergency Management Performance Grant (Terrorism Annex)	83.552	01-EO-01-06-45-01-016	18,000
Direct:			
Emergency Food and Shelter Program	83.523	19-1652-00	15,057
Total Federal Emergency Management Agency			<u>60,249</u>
Department of Health and Human Services:			
Indirect:			
Florida Department of Revenue:			
Child Support Enforcement	93.563	CC335	289,369
Total Department of Health and Human Services			<u>289,369</u>
Total Expenditures of Federal Awards			<u>\$ 3,674,355</u>

Continued

LAKE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Year Ended September 30, 2001

<u>Grantor/Pass-Through Grantor/Program Title</u>	<u>CFDA / CSFA</u>	<u>Pass-Through / State Contract Number</u>	<u>Amount of Expenditures</u>
State Court System:			
County Article V Trust Fund	22.003	None	\$ 42,842
Court Reporter Services	22.006	None	37,947
Total State Court System			80,789
Executive Office of the Governor:			
Visit Florida	31.006	M-01797	7,000
Total Executive Office of the Governor			7,000
Florida Department of Environmental Protection			
Litter Control and Prevention Grant	37.009	LC01-33	11,946
Recycling and Education Grant	37.011	RE01-33	56,526
Waste Tire Grant	37.015	WT01-35	73,363
Total Florida Department of Environmental Protection			141,835
Florida Department of Agriculture and Consumer Affairs			
Mosquito Control (Waste Tire and State Aid)	42.003	None	38,864
Total Florida Department of Agriculture and Consumer Affairs			38,864
Florida Department of State			
Florida Arts License Plates Program	45.013	None	14,658
Literacy Grant (Adult Literacy)	45.025	01-FLL-04	25,000
Literacy Grant (Adult Literacy)	45.025	00-FLL-08	22,062
State Aid FY99	45.030	99-ST-16	7,064
State Aid FY00	45.030	00-ST-16	58,703
State Aid FY01	45.030	01-ST-25	142,497
Total Florida Department of State			269,984
Florida Department of Education			
School Readiness Coalition	48.011	356-90670-00001	45,205
VSA Arts of Florida	48.000	None	1,000
Total Florida Department of Education			46,205
Florida Department of Community Affairs			
Emergency Management Preparedness and Assistance Grant Program	52.008	01CP-04-06-45-01-035	106,745
Total Florida Department of Community Affairs			106,745

LAKE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Year Ended September 30, 2001

<u>Grantor/Pass-Through Grantor/Program Title</u>	<u>CFDA / CSFA</u>	<u>Pass-Through / State Contract Number</u>	<u>Amount of Expenditures</u>
Florida Housing Finance Corporation			
Affordable Housing (SHIP)	52.901	None	2,270,227
Total Florida Housing Finance Corporation			<u>2,270,227</u>
Florida Department of Transportation			
Commission for the Transportation Disadvantaged Trip and Equipment Grant	55.001	AJ-922	94,000
Commission for the Transportation Disadvantaged Trip and Equipment Grant	55.001	AK-330	78,630
Commission for the Transportation Disadvantaged Planning Grant	55.002	AI-641	19,842
Total Florida Department of Transportation			<u>192,472</u>
Florida Department of Health			
County Grant	64.005	C0035	35,563
Total Florida Department of Health			<u>35,563</u>
Florida Department of Elder Affairs			
Elder Affairs	65.000	None	12,950
Total Florida Department of Elder Affairs			<u>12,950</u>
Florida Department of Management Services			
One-Stop Permitting	72.000	None	24,996
Total Florida Department of Management Services			<u>24,996</u>
Total Expenditures of State Financial Assistance			<u>\$ 3,227,630</u>

Lake County, Florida

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

Year ended September 30, 2001

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 as net current assets and expenditures when the related fund liability is incurred.

2. Program Clusters

OMB Circular A-133 defines a cluster of programs as a grouping of closely related programs that share common compliance requirements. According to this definition, we have determined the Department of Housing and Urban Development, Section 8 programs to be a cluster of programs.

3. 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 to 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.

Report of Independent Certified Public Accountants on
Compliance and Internal Control over Compliance
with Requirements Applicable to Each Major
Federal Awards Program and State Financial Assistance Project

The Honorable Members of the Board
of County Commissioners
Lake County, Florida

Compliance

We have audited the compliance of Lake County, Florida (the County) with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* and the requirements described in the Executive Office of the Governor's State Projects Compliance Supplement that are applicable to each of its major federal awards programs and state financial assistance projects for the year ended September 30, 2001. The County's major federal awards programs and state financial assistance projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal awards programs and state financial assistance projects is the responsibility of the County's management. Our responsibility is to express an opinion on the County's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and Chapter 10.550, Rules of the Auditor General, State of Florida. Those standards, OMB Circular A-133 and Chapter 10.550, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal awards program or state financial assistance project occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the County's compliance with those requirements.

In our opinion, the County complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal awards programs and state financial assistance projects for the year ended September 30, 2001.

Internal Control Over Compliance

The management of the County is responsible for establishing and maintaining an effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal awards programs and state financial assistance projects. In planning and performing our audit, we considered the County's internal control over compliance with requirements that could have a direct and material effect on major federal awards programs and state financial assistance projects in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on the internal control over compliance in accordance with OMB Circular A-133 and Chapter 10.550.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal awards program or state financial assistance project being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of the Board of County Commissioners, management, the State of Florida, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Ernst + Young LLP

January 25, 2002

Lake County, Florida

Schedule of Findings and Questioned Costs

For the year ended September 30, 2001

Section I—Summary of Auditor’s Results

1. The auditor’s report expresses an unqualified opinion on the financial statements of Lake County, Florida (the County).
2. No reportable conditions were disclosed during the audit of the financial statements of the County.
3. No instances of noncompliance material to the financial statements of the County were disclosed during the audit.
4. No reportable conditions were disclosed during the audit of the major federal award programs and state financial assistance projects.
5. The auditors’ report on compliance for the major federal awards programs and state financial assistance projects for the County expresses an unqualified opinion.
6. There were no audit findings relative to the audit of federal awards programs or state financial assistance projects.
7. The programs/projects tested as major included the following:

Federal Awards Programs	CFDA Number
U.S. Department of Transportation – Local Agency Program	20.205
U.S. Department of Housing and Urban Development – Community Development Block Grant	14.218
U.S. Department of Justice – COPS SRO	16.710
State Financial Assistance Projects	CSFA Number
Florida Housing Finance Corporation – State Housing Initiatives Partnership Program	52.901

8. The threshold for distinguishing Types A and B programs/projects was \$300,000 for major federal awards programs and \$300,000 for major state financial assistance projects.
9. The County was determined to be a low-risk auditee for federal awards program testing and a high risk auditee for state financial assistance projects testing.

Lake County, Florida

Schedule of Findings and Questioned Costs

For the year ended September 30, 2001

Section II—Schedule of Financial Statement Findings

This section identifies the reportable conditions, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Chapter 5.18 of *Government Auditing Standards*.

There were no financial statement findings required to be reported in accordance with Chapter 5.18 of *Government Auditing Standards*.

Section III—Findings and Questioned Costs

This section identifies reportable conditions, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal programs, as required to be reported by Circular A-133 section_.510 and State Financial Assistance Projects as required by Chapter 10.550, Rules of the Auditor General, State of Florida.

Federal Programs

There were no findings related to the audit of major federal programs required to be reported by Circular A-133 section_.510.

State Projects

There were no findings related to the audit of major state projects required to be reported by Chapter 10.550, Rules of the Auditor General.

Lake County, Florida

Summary Schedule of Prior Audit Findings

For the year ended September 30, 2001

Major Federal Awards Programs

Finding 00-01 CFDA No. 16.710 COPS MORE Grant

Criteria or specific requirement: Procurement Polices and Procedures (28 CFR 66)

Condition: Written policies and procedures do not include policies to ensure compliance with all applicable Federal requirements.

Questioned costs: Not applicable

Context: There are no written policies in place to ensure procurement of assets with federal funds are in compliance with all federal regulations.

Effect: Procurements may not be in compliance with federal regulations.

Recommendation: Management should amend current policies and procedures to include all federal requirements.

Status: Finding has been resolved. County has revised its policies to conform to federal guidelines.

Major State Financial Assistance Projects

No matters were reported.

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**Report of Independent Certified Public Accountants on Compliance
and on Internal Control Over Financial Reporting Based on
an Audit of Financial Statements Performed in Accordance with
*Government Auditing Standards***

The Honorable Members of the Board
of County Commissioners
Lake County, Florida

We have audited the accompanying general purpose financial statements of Lake County, Florida (the County) as of September 30, 2001, and have issued our report thereon dated January 25, 2002. We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

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

Internal Control over Financial Reporting

In planning and performing our audit, we considered the County's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide assurance on internal control over financial reporting. Our consideration of internal control over financial reporting would not necessarily disclose all matters in internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving internal control over financial reporting and its operation that we consider to be material weaknesses as defined above.

This report is intended solely for the information and use of the Board of County Commissioners, management, and the Auditor General, State of Florida and is not intended to be and should not be used by anyone other than these specified parties.

Ernst + Young LLP

January 25, 2002

Management Letter

The Honorable Members of the Board
of County Commissioners
Lake County, Florida

We have audited the accompanying general purpose financial statements of Lake County, Florida (the County) as of and the for the year ended September 30, 2001, and have issued our report thereon dated January 25, 2002.

We have issued our Report of Independent Certified Public Accountants on Compliance and on Internal Control over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, dated January 25, 2002.

We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Additionally, our audit was conducted in accordance with the provisions of Chapter 10.550, Rules of the Auditor General, which govern the conduct of local governmental entity audits performed in the State of Florida and require that certain items be addressed in this letter.

We noted that appropriate action had been taken on comments included in the prior year Management Letter. We have the following suggestions for improvements in procedures and controls related to the current year audit.

Purchasing Card

During our testing of the County's purchasing card system, we noted certain inconsistencies with the program's procedures at the various department levels. We noted some authorizing signatures were missing although the occurrences were isolated. During our test of controls over this system, we noted several different formats for the transmittal sheets, and employee signatures in different locations.

We recommend the County standardize procedures related to this process. Standardization will help the review process and ensure compliance with County policy.

Management's Response

Alternative formats were accepted to assist the cardholders and department card representatives in processing information on a timely basis. We plan to review the procedure for improvement and/or standardization in the upcoming year.

Required Disclosures

The County filed its annual financial report for the fiscal year ended September 30, 2001, as required by Section 218.32, Florida Statutes, with the Department of Banking and Finance. Based on our review of the financial information contained in this report, no material differences were found in comparing this information to that of the general purpose financial statements.

The County has complied with the provisions of Chapter 10.400, Rules of the Auditor General—County and District Tangible Personal Property, which relates to the acquisition, supervision, accountability control, transfer and disposal of its tangible personal property.

During the course of our audit of the County, nothing came to our attention that would cause us to believe that the County is in a state of financial emergency as defined by Section 218.503(1), Florida Statutes.

In accordance with Sections 10.554(g)(6)c and 10.556, Rules of the Auditor General, State of Florida, we applied financial condition assessment procedures for the County as of September 30, 2001. 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 information provided by management.

We noted no instances of noncompliance with Section 218.415, Florida Statutes, regarding the investment of public funds.

* * * * *

We wish to thank the Board of County Commissioners, County Manager, Clerk of the Circuit Court and their staffs for the courtesy and cooperation given to us during our audit. We look forward to a continued, good relationship.

Ernst + Young LLP

January 25, 2002

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Independent Certified Public Accountants Required Disclosure in Accordance with *Government Auditing Standards*

You have engaged us to conduct an audit of Lake County, Florida's general purpose financial statements applicable to the year ended September 30, 2001 in accordance with auditing standards generally accepted in the United States and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities for testing and reporting on internal control and on compliance with applicable laws and regulations under those standards are described in the table below. In addition, the table contrasts our responsibilities in this engagement with other procedures that we could perform in other financial-related audits.

Service That We Could Provide	Our Responsibility Regarding Internal Control	Our Responsibility Regarding Compliance with Laws and Regulations
Financial statement audit—GAAS	We consider internal control to plan the nature, timing and extent of audit procedures for the purpose of expressing our opinion on the general purpose financial statements. We report, orally or in writing, any reportable conditions, including material weaknesses, that we identify as a result of our audit procedures. Our report does not provide assurance on internal control over financial reporting.	We design our audit to provide reasonable assurance of detecting fraud that is material to the general purpose financial statements and illegal acts that have a direct and material effect on the financial statement amounts.
Financial statement audit—Government Auditing Standards	In addition to the GAAS responsibilities, we are required to issue a written report on our consideration of internal control and identify reportable conditions, including material weaknesses, if any. Our reports do not provide assurance on internal control over financial reporting.	In addition to the GAAS responsibilities, we design our audit to provide reasonable assurance of detecting material misstatements resulting from noncompliance with provisions of contracts or grant agreements that have a direct and material effect on the general purpose financial statements. We issue a written report on the results of these procedures; however, our report does not express an opinion on compliance.
OMB Circular A-133	We consider internal control over federal award program compliance. Our tests of controls include the controls over all major federal programs (aggregate expenditures of all major programs are to encompass at least 25% of total federal program expenditures). We report on such consideration and testing, and disclose reportable conditions including material weaknesses we identify. Our report does not provide assurance on the internal control over compliance.	We perform procedures for the purpose of expressing an opinion whether major federal programs (aggregate expenditures of all major programs are to encompass at least 25% of total federal program expenditures) have been administered in compliance with applicable laws and regulations.

Service That We Could Provide	Our Responsibility Regarding Internal Control	Our Responsibility Regarding Compliance with Laws and Regulations
Examination-level attestation	<p>We could be engaged to examine and report on management's written assertion as to the design and operating effectiveness of internal control. The engagement would be conducted in accordance with AICPA standards for attestation engagements, and would include an evaluation of the design of the entity's internal control, and performing tests of relevant internal control policies and procedures to evaluate their operating effectiveness.</p>	<p>We could be engaged to examine and report on management's written assertion regarding compliance. The engagement could be conducted at the financial statement level, or could result in a determination as to whether all federal programs have been administered in accordance with applicable laws and regulations. The engagement would be conducted in accordance with AICPA standards for attestation engagements, and would include obtaining an understanding of the specific compliance requirements, obtaining an understanding of the design of the entity's internal control over compliance, and testing compliance with specified requirements.</p>
Agreed-upon procedures level attestation	<p>We could be engaged to perform agreed-upon procedures related to management's written assertions as to the design and operating effectiveness of internal control. The objective of the agreed-upon procedures is to present specific findings to assist users in evaluating management's assertions. Our procedures generally may be as limited or extensive as the users desire as long as the users (a) participate in establishing the procedures to be performed and (b) take responsibility for the sufficiency of such procedures for their purposes.</p>	<p>We could be engaged to perform agreed-upon procedures related to management's written assertions regarding compliance. The objective of the agreed-upon procedures is to present specific findings to assist users in evaluating management's assertions. Our procedures generally may be as limited or extensive as the users desire as long as the users (a) participate in establishing the procedures to be performed and (b) take responsibility for the sufficiency of such procedures for their purposes.</p>