



Lake County, Florida

# **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

Fiscal Year Ended September 30, 2020

# **LAKE COUNTY FLORIDA**

**Comprehensive Annual Financial Report**  
Fiscal Year Ended September 30, 2020

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**LAKE COUNTY, FLORIDA**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**For the Year Ended  
September 30, 2020**

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

**COUNTY FINANCE DEPARTMENT**

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

**Mary Burns, CPA  
Accounting Director**

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**PRINCIPAL OFFICIALS  
LAKE COUNTY, FLORIDA**

**AS OF SEPTEMBER 30, 2020**

**BOARD OF COUNTY COMMISSIONERS**

Timothy I. Sullivan	District 1
Sean M. Parks	District 2
Wendy Breeden, Vice Chairman	District 3
Leslie Campione, Chairman	District 4
Josh Blake	District 5

**ELECTED COUNTY OFFICIALS**

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

**APPOINTED COUNTY OFFICIALS**

Jeff Cole	County Manager
Melanie Marsh	County Attorney

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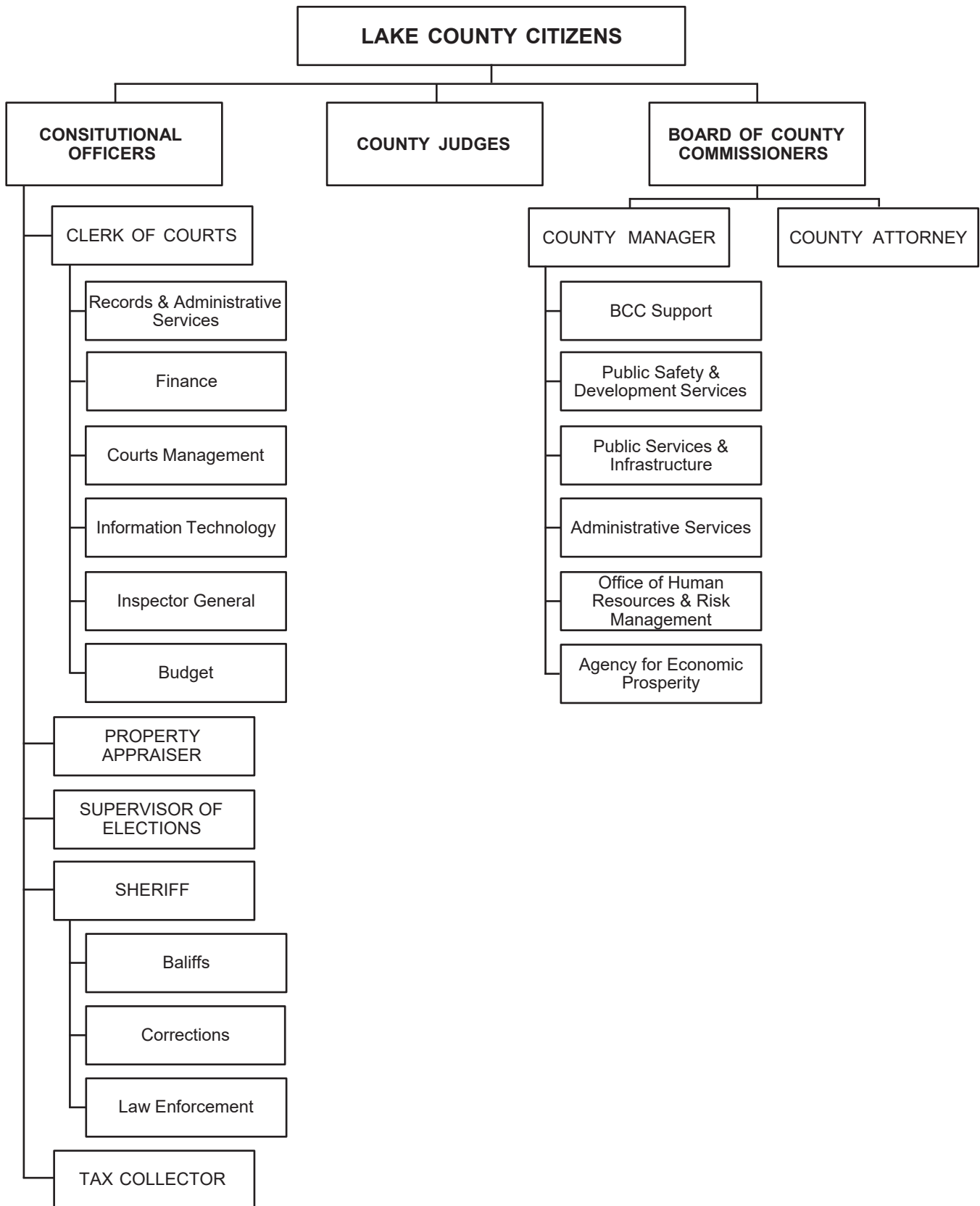
## **ORGANIZATIONAL CHART**



# ORGANIZATIONAL CHART

Lake County, Florida

September 30, 2020



LAKE COUNTY, FLORIDA  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

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## **LETTERS OF TRANSMITTAL**



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**Gary J. Cooney**

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

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April 21, 2021

The Honorable Board of County Commissioners  
Lake County, Florida

The Comprehensive Annual Financial Report of Lake County, Florida, as of September 30, 2020, and for the 2019-2020 fiscal year is hereby transmitted. The accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, is the responsibility of the County. Management believes that the presented data is materially accurate and is designed to report the financial position and the results of operations as measured by the financial activity of the County's various funds. The necessary disclosures to enable the reader to gain the maximum understanding of the County's financial affairs have been included.

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

This report has been prepared following the guidelines recommended by the Government Finance Officers Association (GFOA) of the United States and Canada. The GFOA awards Certificates of Achievement to those governments whose annual financial reports are judged to conform substantially with high standards of public financial reporting, including accounting principles generally accepted in the United States. Lake County has been awarded a Certificate of Achievement for its annual financial reporting for the past 39 years commencing in 1981 and including the 2019 fiscal year. The Certificate of Achievement program requires the inclusion of all funds of the County. The financial statements for the year ended September 30, 2020, include all of the Constitutional Officers, dependent special districts, and other agencies of the County. It is my belief that the accompanying fiscal year 2020 financial report will meet program standards and it will be submitted to the GFOA for review.

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

April 21, 2021

Page Two

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

Respectfully submitted,

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

Gary J. Cooney  
Clerk of the Circuit Court and Comptroller

Attachment



**Gary J. Cooney**

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

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April 21, 2021

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

We are pleased to present the Comprehensive Annual Financial Report of Lake County, Florida, for the fiscal year ended September 30, 2020. This report was prepared by the County Finance Department under the direction of the Clerk of Courts in his capacity as County Comptroller.

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

In accordance with Chapter 218, Florida Statutes, Lake County's financial statements have been audited by independent certified public accountants. The independent auditor's report has been included in the financial section of this report. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. Based upon the results of the audit, the auditors concluded that there was a reasonable basis for rendering an unmodified opinion that Lake County's financial statements for the fiscal year ended September 30, 2020 are fairly presented in conformity with GAAP. In addition to meeting the requirements set forth in state statutes, the audit was also

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

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

### **Profile of Lake County**

Lake County is located in the center of the state approximately 65 miles from the east and west coasts at the northwestern edge of Central Florida. The County was created in June, 1887, by the Florida Legislature and encompasses 954 square miles of land and over 200 square miles of lakes. The current estimated population is 367,118. There are fourteen municipalities located within the County including: Astatula, Clermont, Eustis, Fruitland Park, Groveland, Howey-in-the-Hills, Lady Lake, Leesburg, Mascotte, Minneola, Montverde, Mount Dora, Tavares and Umatilla.

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

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

The chief administrative official of the County is the County Manager. The County Manager is hired by the Board and is responsible to them for the administration

and operation of all Board departments and the execution of all Board policies. The County Manager is also responsible to the Board for the preparation of the annual budget and for the control of Board expenditures during the year.

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

The budget is prepared by fund, department, and object code. After the budget is adopted, no transfers can be made between funds without a public hearing. Certain transfers within a department may be approved by the County Manager or by the Board, depending on the dollar amount. Budget to actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget is adopted. For the general fund, this comparison is on page 42 as part of the basic financial statements for governmental funds. For other governmental funds, the comparison for each fund for which an appropriated annual budget has been adopted is presented on pages 44 to 46 and 118 to 149.

The financial statements present Lake County (the primary government described above) and its blended component units, which includes the Mt. Plymouth-Sorrento Community Redevelopment Agency (CRA), which was created for the purpose of financing redevelopment projects in eastern Lake County.

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

**Local Economy.** In 2020, the COVID-19 pandemic, created by the spread of a novel strain of the coronavirus, has produced economic disruptions throughout the country resulting in declines in overall economic activity. Impacts on businesses locally and throughout the country caused layoffs and furloughs for employees. This resulted in an increase in the unemployment rate for the County from 2.9% in the prior year to 7.4% at yearend. State and national rates were also significantly higher than the prior year at 7.2% and 7.8%, respectively. The pandemic has also impacted Lake County through the reduction of certain revenues and increased costs for public safety. The effects of the pandemic have not yet affected property values, but these could be impacted in the future. Currently, for the eighth year in

a row, the assessed taxable value of real and personal property increased. The increase, about \$2.2 billion, represents about 9.0% of the total assessed value of \$24.5 billion.

Federal and state grants continue to provide for various programs that benefit the County. Affordable housing, community development, road projects, public transportation and public safety are programs that are supported in part by federal and state funding. The County received a total of \$33 million in state and federal assistance in 2020, of which approximately \$6.5 million was expended from the Coronavirus Aid, Relief and Economic Security Act (CARES Act) for expenses related to the pandemic, as well as economic assistance to businesses and residents. The County expects to receive a total of \$64 million in CARES Act funding through fiscal year 2021, as well as other grant funds related to the pandemic and the economy.

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

While future impacts of the pandemic are uncertain, the County continues to work toward drawing new business to the area. In 2019, the County was selected by Kroger Company (Kroger) and Ocado as the site of their second U.S. high-tech customer fulfillment center. The center, which is near completion, will be an automated warehouse facility with digital and robotic capabilities, and will benefit the County's economy by creating approximately 400 high wage jobs. In 2020, the County was selected by Amazon Logistics to open a new delivery station in south Lake County. The station is planned to create hundreds of jobs paying a minimum of \$15 per hour with benefits provided. The site is expected to open in 2021.

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

**Relevant Financial Policies.** The County has established an economic stabilization reserve policy to ensure that sufficient cash is available in the following year to meet the County's obligations until anticipated revenues are available and to protect the County's essential service programs during periods of economic downturn or unforeseen catastrophic events. One of the goals of this policy is for the General Fund to maintain a reserve of fund balance from 7% to 12% of the total budget. The unassigned fund balance increased from \$13,501,616 at September 30, 2019 to \$14,633,841 at September 30, 2020. This represented a reserve of 10% of the total budget, which is consistent with the prior year.

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

**Long-term Financial Planning.** The County's General Fund millage was adopted at the rate of 5.0734 mills to follow the Board's direction to keep taxes at the lowest possible level for County residents and businesses, while still maintaining levels of services.

In November 2015, Lake County citizens approved the renewal of the one-cent discretionary infrastructure sales tax with 71 percent of the vote. The current sales tax levy began in 1988 and was subsequently extended in 2001 for another 15-year period. The sales tax will continue to be divided equally among the County, School District and cities. County projects paid for through these funds will include public safety vehicles and equipment; sidewalk and road improvements; parks, trails and recreation; water quality and other infrastructure needs.

The County issued \$19,980,000 in Sales Surtax Revenue Bonds in 2018 to fund the construction of an animal shelter and upgrade the County's public safety network. The bonds are secured by a pledge of the infrastructure sales tax discussed above. In October 2019, the County refinanced these bonds at a lower rate, saving the County approximately \$1 million. The new bonds include an additional \$10 million to fund road resurfacing projects.

**Major Initiatives.** The County continued to promote quality of life, spending approximately \$3.9 million on park improvements, completing significant improvements to East Lake Community Park and opening a new recreational building at The Miracle League Field, which provides recreational opportunities for people of all abilities. The County also continued a \$7 million project for a new animal shelter, which is near completion, spending about \$6.9 million in 2020.

Another goal of the County is to enhance public safety. The County accepted the award of the federal SAFER (Staffing for Adequate Fire and Emergency Response) grant for \$1.7 million to enhance the Public Safety departments to comply with staffing, response and operational standards. This grant will fund 15 additional firefighter positions to increase staffing levels at current stations. The County also spent approximately \$2.6 million in 2020 on fire station improvements.

Another emphasis of the Board is the completion of significant road projects and road maintenance. The County continued the CR466A project in northern Lake County, spending approximately \$795,000 million on Phase III and completing \$2.7 million of this project in 2020. The County also spent approximately \$8.6 million on the ongoing Citrus Grove Road project in south Lake County and opened



Phase I of the project, a \$6.6 million 4 lane highway with a multi-use trail, bike lanes and sidewalks. These projects were partially funded by grants from the Florida Department of Transportation.

### **Awards and Acknowledgements**

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, 2019. This was the 39th consecutive year that Lake County has received this award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

In addition, both the Board and Clerk's Office participate in GFOA's Distinguished Budget Award program. In order to qualify for the Distinguished Budget Presentation Award, a budget document must be judged proficient in several categories, including policy documentation, financial planning and organization. The Board has received this award for 14 fiscal years and the Clerk's Office for the last 29 fiscal years.

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 and Comptroller of Lake County as auditor and comptroller to the Board of County Commissioners. In addition, without the support of the Board of County Commissioners, Constitutional Officers, County Manager, and their respective staffs, as well as our external auditors, MSL, P.A., preparation of this report would not have been possible.

Respectfully submitted,



Kristy Mullane, CPA  
Chief Financial Officer

# **CERTIFICATE OF ACHIEVEMENT**



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Lake County  
Florida**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

September 30, 2019

*Christopher P. Morill*

Executive Director/CEO



## INDEPENDENT AUDITOR'S REPORT

Honorable Board of County Commissioners  
Lake County, Florida

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activity, each major fund, and the aggregate remaining fund information of Lake County, Florida (the County) as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, as listed in the table of contents.

#### ***Management's Responsibility for the Financial Statements***

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

#### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

#### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activity, each major fund, and the aggregate remaining fund information of the County as of September 30, 2020, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund, Road Impact Fee Fund, Public Transportation Fund, and Mt. Plymouth-Sorrento CRA Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Honorable Board of County Commissioners  
Lake County, Florida

### ***Other Matters***

#### *Required Supplementary Information*

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

#### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements as a whole. The introductory section, combining and individual fund statements and schedules, Financial Data Schedules – HUD Section 8, and the statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual fund statements and schedules and Financial Data Schedules – HUD Section 8 are the responsibility of management and were derived from, and relate directly to, the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules and the Financial Data Schedules – HUD Section 8 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

#### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated April 19, 2021, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
April 19, 2021

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

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## Management's Discussion and Analysis

As management of Lake County, Florida, (County) we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of Lake County government for the fiscal year ended September 30, 2020. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the letters of transmittal, which can be found at pages 3 to 10 of this report.

### Financial Highlights

- Lake County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at September 30, 2020 by \$304,066,678 (net position). The amount of unrestricted net position is a net deficit of \$179,978,002. The net deficit is primarily the result of the County's proportionate share of the State of Florida Retirement System's net pension liability.
- The County's total net position decreased \$3,477,499 from the previous year, with an increase in current year operations of \$1,714,582 resulting from business-type activity, and a decrease of \$5,192,081 resulting from governmental activities.
- At September 30, 2020, Lake County's governmental fund statements report combined ending fund balances of \$114,522,796, an increase of \$12,311,573 from the previous fiscal year. Of this amount, \$14,633,841 remains unassigned in the governmental funds with the remaining balance either nonspendable, restricted, committed or assigned in the various governmental fund types.
- The General Fund, the County's primary operating fund, reported an unassigned fund balance of \$14,633,841 and an increase in total fund balance from the last fiscal year of \$5,991,137. The unassigned general fund balance of \$14,633,841 represents approximately 10% of total general fund expenditures.
- Total bonded debt outstanding at year-end amounted to \$111,215,000 of which \$61,585,000 related to direct placements.

### Overview of the Financial Statements

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



## Government-Wide Financial Statements

Government-wide financial statements are designed to provide the reader with a broad overview of the County's financial position, in a manner similar to a private-sector business. They include a **Statement of Net Position** and a **Statement of Activities**. These statements appear on pages 31 to 33 of the report.

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

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

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

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

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

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

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

The County maintains 35 individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, Road Impact Fee Special Revenue Fund, Public Transportation Special Revenue Fund, Mt. Plymouth-Sorrento CRA Special Revenue Fund, Sales Surtax Revenue Note Debt Service Fund, and Sales Tax Capital Projects Fund, all of which are considered to be major funds. Data from the other 29 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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

The basic governmental fund financial statements can be found on pages 34 to 46 of this report.

**Proprietary funds.** The County maintains and presents two types of proprietary funds: enterprise and internal service, which can be found on pages 48 to 51 of this report.

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

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

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

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

The basic fiduciary fund financial statement can be found on page 52 of this report.

**Notes to financial statements.** The notes provide additional information that is essential to a full understanding of the information provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 53 to 91 of this report.

**Other information.** The combining statements referred to earlier in connection with nonmajor governmental funds and internal service funds are presented immediately following the notes to the financial statements. Combining and individual fund statements and schedules can be found on pages 102 to 176 of this report.

### **Government-Wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of the County's financial position. In the case of Lake County, governmental activities assets and deferred outflows of resources exceed liabilities and deferred inflows of resources by \$296,567,631 at September 30, 2020.

By far the largest portion of the County's governmental activities net position, \$394,176,849, reflects its investment in capital assets (e.g., infrastructure, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. These capital assets are used to provide services to citizens; consequently, these assets are *not* available for future spending. Although the investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The following is a summary of Lake County net position for governmental and business-type activities for 2020 and 2019, with amounts expressed in thousands:

	<b>Governmental Activities</b>		<b>Business-Type Activity</b>		<b>Total</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
<b>Current and other assets</b>	\$ 161,637	\$ 138,977	\$ 5,028	\$ 4,339	\$ 166,665	\$ 143,316
<b>Capital Assets</b>	497,515	475,646	11,281	10,848	508,796	486,494
<b>Total Assets</b>	<u>659,152</u>	<u>614,623</u>	<u>16,309</u>	<u>15,187</u>	<u>675,461</u>	<u>629,810</u>
<b>Deferred Outflows</b>	<u>84,785</u>	<u>68,774</u>	<u>509</u>	<u>432</u>	<u>85,294</u>	<u>69,206</u>
<b>Long-term liabilities outstanding</b>	379,684	320,557	7,625	8,140	387,309	328,697
<b>Other liabilities</b>	49,631	34,832	1,670	1,614	51,301	36,446
<b>Total Liabilities</b>	<u>429,315</u>	<u>355,389</u>	<u>9,295</u>	<u>9,754</u>	<u>438,610</u>	<u>365,143</u>
<b>Deferred Inflows</b>	<u>18,054</u>	<u>26,248</u>	<u>24</u>	<u>81</u>	<u>18,078</u>	<u>26,329</u>
<b>Net Position:</b>						
<b>Net investment in capital assets</b>	394,177	376,030	11,281	10,847	405,458	386,877
<b>Restricted</b>	78,587	73,304	-	-	78,587	73,304
<b>Unrestricted (deficit)</b>	<u>(176,196)</u>	<u>(147,574)</u>	<u>(3,782)</u>	<u>(5,063)</u>	<u>(179,978)</u>	<u>(152,637)</u>
<b>Total Net Position</b>	<u>\$ 296,568</u>	<u>\$ 301,760</u>	<u>\$ 7,499</u>	<u>\$ 5,784</u>	<u>\$ 304,067</u>	<u>\$ 307,544</u>

An additional portion of the County's governmental activities net position, \$78,586,594, represents resources that are subject to external restrictions on how they may be used. The remaining balance of governmental activities net position is an unrestricted deficit of \$176,195,812 resulting primarily from the County's net pension liability.

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

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

Net position in the Landfill Fund (Business-type Activity) consists of the net investment in capital assets of \$11,281,237 and unrestricted net deficit of \$3,782,190 resulting from the landfill closure/post-closure care liability and the County's net pension liability; the overall net position is \$7,499,047.

## Governmental Activities

Governmental activities account for 98% of the County's net position. One of the major components of general revenue collected by governmental activities is property taxes. Overall property taxes collected amounted to \$132,123,539, an increase of \$8,796,392 from the prior year. This increase was due to an increase in taxable value of about 8%. Other taxes amounted to \$28,668,095 and include infrastructure sales tax (\$17,076,037), gas taxes (\$7,359,574), communications services taxes (\$1,473,199) and tourist development taxes (\$2,759,285).

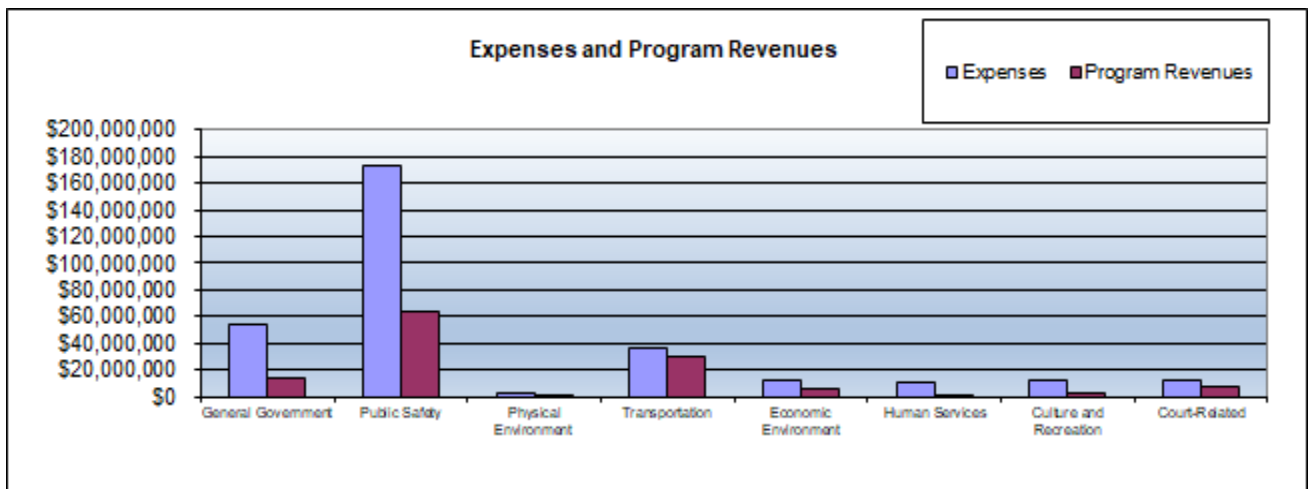
Other variances in governmental activities include:

- Other ad valorem taxes include the Stormwater Management, Parks and Roads Municipal Services Taxing Unit Fund, the Lake County Ambulance Fund, the Municipal Services Taxing Unit for Fire Protection Fund and Voter Approved Debt. The tax rate for the stormwater, parks and roads MSTU was .4957 mills, consistent with prior year. The Ambulance fund adopted a millage rate of .4629 mills, the same as last year. The MSTU for Fire Protection is used to provide funds for advanced life support services by the Fire department. This millage was .4704 in 2020 and 2019. The Voter Approved Debt millage was .1100 in 2020 and .1324 in 2019. These funds are used to pay debt service on bonds issued to purchase environmentally sensitive land. Collections from these four taxes amounted to about \$22 million of the total approximately \$132 million that was collected, an increase from \$21 million in the previous year.
- In 2020, the COVID-19 pandemic, created by the spread of a novel strain of the coronavirus, has created economic disruptions throughout the Country resulting in declines in overall economic activity. Operating grants increased by approximately \$6 million, primarily the result of the Coronavirus Aid, Relief and Economic Security Act (CARES Act) for expenses related to the pandemic, as well as economic assistance to businesses and residents. Capital grants increased approximately \$7 million, which was related to a land acquired through a settlement of \$3 million as well as additional \$1.7 million in impact fees. There were also grant increases of approximately \$600,000 in Local Area Project (LAP) grants, about \$850,000 in transit capital grants, and approximately \$860,000 in public safety hazard mitigation grants for generators and wind mitigation.
- Other revenue decreased approximately \$5 million, primarily due to recognition of lease revenue from the municipalities for reimbursement of public safety radios in the prior year and due to decreased interest rates.
- Public Safety expenses increased approximately \$14 million, primarily the result of increased expenses related to the CARES Act grant of approximately \$6.5 million, and additional expenses for the Sheriff of approximately \$6 million, including costs to implement a salary study.

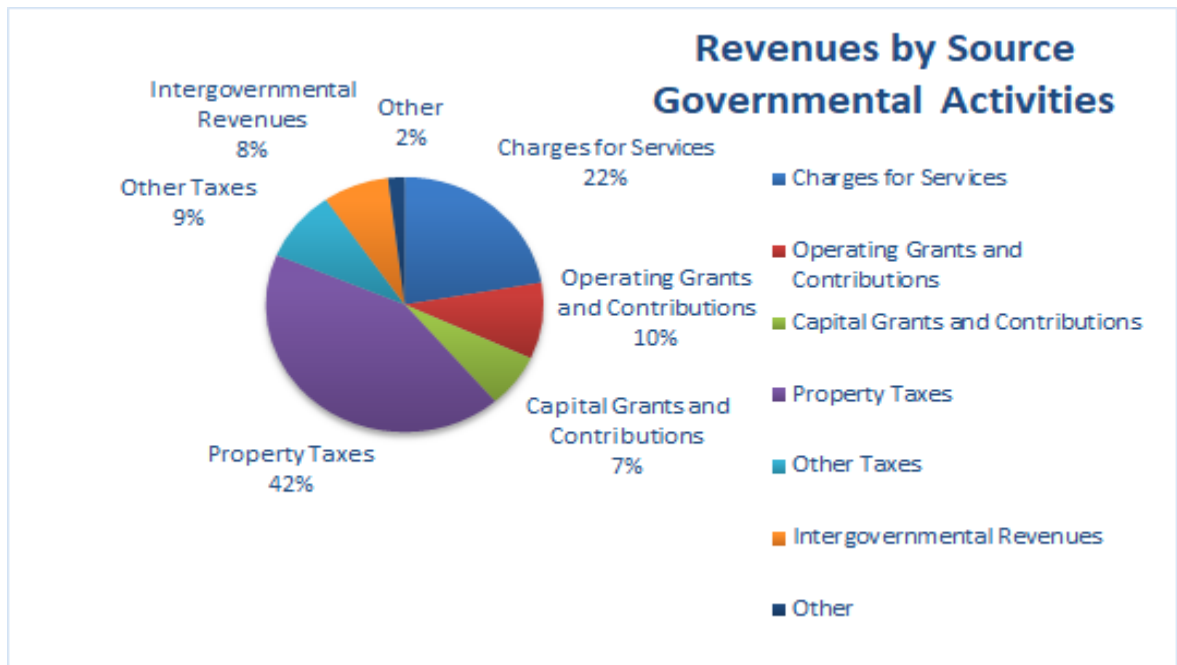
The following is a summary of Lake County governmental and business-type activities for 2020 and 2019, including revenues and expenses, with amounts expressed in thousands:

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
<b>Revenues:</b>						
<b>Program Revenues:</b>						
Charges for services	\$ 70,522	\$ 69,252	\$ 14,965	\$ 14,722	\$ 85,487	83,974
Operating grants and contributions	30,655	25,067	1	2	30,656	25,069
Capital grants and contributions	21,517	14,407	-	-	21,517	14,407
<b>General Revenues:</b>						
Property taxes	132,124	123,327	-	-	132,124	123,327
Other taxes	28,668	29,434	-	-	28,668	29,434
Intergovernmental	24,389	24,749	-	-	24,389	24,749
Other	6,071	11,225	241	210	6,312	11,435
<b>Total Revenues</b>	<b>313,946</b>	<b>297,461</b>	<b>15,207</b>	<b>14,934</b>	<b>329,153</b>	<b>312,395</b>
<b>Expenses:</b>						
General Government	53,829	48,236	-	-	53,829	48,236
Public Safety	173,073	158,832	-	-	173,073	158,832
Physical Environment	2,291	2,259	-	-	2,291	2,259
Transportation	36,383	37,227	-	-	36,383	37,227
Economic Environment	11,692	10,044	-	-	11,692	10,044
Human Services	10,779	10,552	-	-	10,779	10,552
Culture and Recreation	12,663	12,832	-	-	12,663	12,832
Court-Related	11,649	13,147	-	-	11,649	13,147
Interest on long-term debt	4,099	3,763	-	-	4,099	3,763
Landfill	-	-	16,172	15,992	16,172	15,992
<b>Total Expenses</b>	<b>316,458</b>	<b>296,892</b>	<b>16,172</b>	<b>15,992</b>	<b>332,630</b>	<b>312,884</b>
Change in net position before transfers	(2,512)	569	(965)	(1,058)	(3,477)	(489)
Transfers	(2,680)	(2,492)	2,680	2,492	-	-
Change in net position	(5,192)	(1,923)	1,715	1,434	(3,477)	(489)
Net Position Beginning	301,760	303,683	5,784	4,350	307,544	308,033
Net Position Ending	\$ 296,568	\$ 301,760	\$ 7,499	\$ 5,784	\$ 304,067	\$ 307,544

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



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



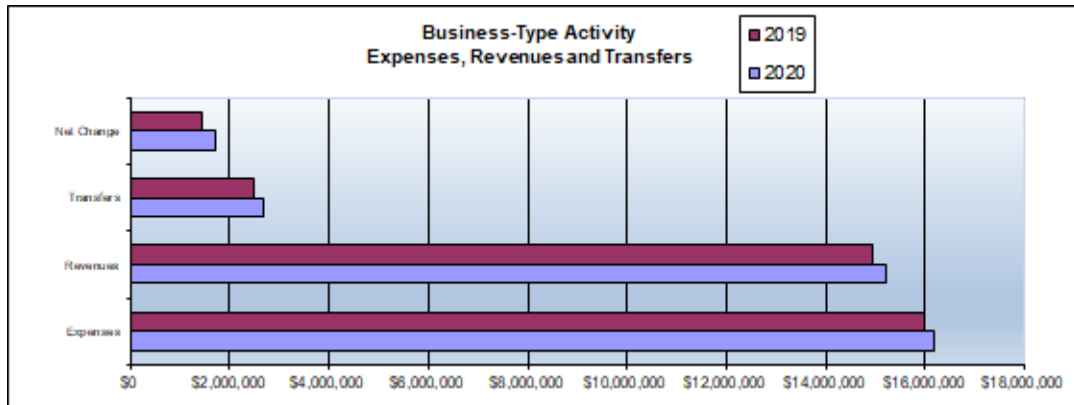
### Business-Type Activity

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

The activities of the solid waste management system are reported in the Landfill Fund. Overall, the fund finished the year favorably when compared to prior year with an increase in net position of \$1,714,582 compared to a increase of \$1,434,364 in 2019. Revenues were comparable from 2019 to 2020 at approximately \$14.9 million and \$15.0 million, respectively. Operating expenses remained fairly consistent for 2019 and 2020 at approximately \$16 million. This resulted in an operating loss of \$1.1million. There were also capital contributions of approximately \$670,000 in 2020 and the County's transfer in from the General Fund decreased from approximately \$3.5 million in 2019 to \$3.0 million in 2020.

All of these factors and the impact of recording the County's net pension liability resulted in a deficit of unrestricted net position of \$3,782,190 with an overall positive net position of \$7,499,047 which increased from the net position of \$5,784,465 for 2019.

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



### Financial Analysis of the County’s Funds

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

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

The combined ending fund balance for all governmental funds at September 30, 2020 was \$114,522,796, an increase of \$12,311,573 from the prior year. The combined fund balance includes approximately \$8.4 million in restricted bond proceeds which is discussed under section "Long-Term Debt" on pages 28 to 30. The fund balance in the General Fund increased by about \$6.0 million to \$23,471,558, increasing the unassigned fund balance to \$14,633,841. The increase in the fund balance in the General Fund resulted primarily from increased revenues related to property taxes. For additional information, refer to the section “Governmental Activities” beginning on page 21.

The ending fund balances in governmental funds for 2020 and 2019 were classified as follows:

	2020	2019
<b>Nonspendable</b>	\$ 247,717	\$ 168,805
<b>Restricted</b>	79,100,066	76,798,662
<b>Committed</b>	11,534,280	7,556,035
<b>Assigned</b>	9,006,892	4,186,105
<b>Unassigned</b>	14,633,841	13,501,616
<b>Total Fund Balances</b>	<u>\$ 114,522,796</u>	<u>\$ 102,211,223</u>

The County’s chief operating fund is the General Fund. The General Fund as presented in the accompanying financial statements includes the general funds of the Board of County Commissioners, Clerk of the Circuit Court and Comptroller, Sheriff,



Tax Collector, Property Appraiser and Supervisor of Elections. Eliminations have been made in combining these funds so that intergovernmental transactions have been eliminated.

In addition to the General Fund, the County has five governmental funds that are considered major funds under criteria set forth by GASB Statement Number 34. Those funds include the Road Impact Fee Special Revenue Fund, Public Transportation Special Revenue Fund, the Mt. Plymouth-Sorrento CRA Special Revenue Fund, the Sales Surtax Revenue Note Debt Service Fund, and the Sales Tax Capital Projects Fund. A brief discussion of these funds follows:

**Road Impact Fees:** This fund is used to account for impact fees collected from the issuance of building permits in the County. Funds collected must be used for new road construction or reconstruction in the district in which collected within six years of collection. This period can be extended under certain circumstances. In 2014, the number of impact fee districts were reduced from six to three. The reduction to three impact fee districts was a recommendation from an impact fee study to provide greater flexibility in planning road projects. In 2019, the number of impact fee districts was increased from three to four, splitting the central district into two separate areas. Revenues were \$6,717,835 in 2020 and \$5,297,845 in 2019. Expenditures were \$4,869,149 in 2020 and \$4,922,779 in 2019. The increase in impact fee revenues resulted from increased rates and the improving economy.

**Public Transportation:** This fund was created to account for certain County transportation services, including providing services to the transportation disadvantaged residents of Lake County. A majority of the funding for these services comes from federal and state cost-reimbursable grants. Revenues were \$8,112,501 in 2020 and \$6,820,384 in 2019 and expenditures were \$8,409,054 in 2020 and \$8,384,815 in 2019. Transfers from the General Fund were reduced to \$545,035 in 2020 as compared to \$1,390,070 in 2019. The increases in revenue are related to grant revenue from the CARES Act.

**Mt. Plymouth-Sorrento CRA:** The fund was created in 2015 to account for revenues and expenditures for the CRA redevelopment projects. The primary revenue source is certain ad valorem taxes collected within the boundaries of the CRA. Revenues were \$57,597 in 2020 and \$69,210 in 2019; there were expenditures of \$2,451 in 2020 and \$30,135 in 2019. Increases in tax revenues related to increased property values; other revenues declined in 2020.

**Sales Surtax Revenue Note Debt Service:** This fund was established to account for the debt payments from the \$19,980,000 Sales Surtax Revenue Bond, Series 2018 which was used to fund the construction of a new animal shelter and upgrade the County's emergency radio system. In 2020, \$28,045,000 in Sales Surtax Revenue and Refunding Bonds, Series 2019, were issued to refund the Series 2018 bonds and provide funds for \$10 million in road resurfacing projects. Revenues were \$535,400 in 2020 and \$554,906 in 2019; Expenditures were \$367,583 in 2020 and \$887,444 in 2019.

**Sales Tax Capital Projects:** This fund accounts for the construction of various capital projects, using discretionary infrastructure sales surtax revenues from a locally imposed one-cent sales tax. Transfers in from the County Sales Tax Fund were \$13,965,440 in 2020 and \$14,876,405 in 2019. Expenditures in 2020 were \$17,564,125 compared to \$10,208,334 in 2019. Significant projects included various building and improvements projects of about \$10 million, county-wide resurfacing, sidewalks and road improvements of approximately \$3 million and equipment and vehicle purchases of about \$4.6 million.

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

### **General Fund Budgetary Highlights**

Differences between the original budget and the final amended budget was \$20,942,462 (increase in appropriations for expenditures). The increases related to budgeted amounts for general government of approximately \$3.3 million which included about \$2.8 million for the Constitutional Officers and Non-departmental, including about \$1 million for the new Property Appraiser's computer assisted mass appraisal system. The increases also included approximately \$16.8 million in public safety for CARES Act funding that was budgeted in Non-Departmental.

Actual revenues were lower than the final adopted budget by \$8,858,908 as a result of approximately \$9.5 million in revenues under budgeted amounts for reimbursements related to the CARES Act; these amounts were included in unearned revenue.

Actual expenditures in the General Fund were under the final amended budget by \$16,765,415. A brief description of some of these differences follows:

- General government differences of \$4,377,689 from spending in personal services and operating expenses being lower than budgeted amounts, and projects being delayed, including the amount budgeted for the appraisal system.
- Differences in public safety of \$10,601,686 primarily from amounts budgeted for the CARES Act that were not spent this year.

### **Capital Assets and Debt Administration**

**Capital assets.** The County's investment in capital assets for its governmental and business-type activity as of September 30, 2020, amounts to \$508,796,024 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, park facilities, and roads completed and put into use during the period from fiscal year 1980 to 2020.

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

Additions to building included the purchase of the South Lake Regional Service Center for the Tax Collector for about \$3.5 million. Other building spending included approximately \$6.9 million for the new Animal Shelter which is near completion but remains in construction work in progress (CWIP). In improvements other than building, the County completed about \$3.8 million in improvements to East Lake Community Park, and spent approximately \$1.3 million in other park improvements.

The County continued improvements on CR 466A, a major road project in northern Lake County, completing portions of the project for a total of approximately \$6.5 million, which was primarily a reduction in CWIP. The County spent about \$8.6 million on Citrus Grove Road in south Lake County, primarily related to Phase III, including right of way, which was capitalized, with the remaining amounts being added to CWIP. In addition, the Phase I portion of this project was completed in early FY 2020, adding approximately \$7 million to infrastructure from CWIP. The County also completed approximately \$2.8 million in county-wide resurfacing projects.

All of these governmental projects were offset by approximately \$27 million of depreciation expenses.

The following is a summary of Lake County's capital assets for governmental and business-type activities for 2020 and 2019, net of accumulated depreciation, with amounts expressed in thousands.

	LAKE COUNTY'S CAPITAL ASSETS					
	Governmental		Business-Type		Total	
	Activities		Activity			
	2020	2019	2020	2019	2020	2019
Land	\$ 109,474	\$ 99,909	\$ 3,183	\$ 3,183	\$ 112,657	\$ 103,092
Buildings	152,894	154,004	268	349	153,162	154,353
Improvements other than buildings	22,905	18,794	6,975	7,030	29,880	25,824
Machinery and equipment	22,054	21,873	753	286	22,807	22,159
Infrastructure	147,407	140,948	-	-	147,407	140,948
Construction work in progress	42,781	40,118	102	-	42,883	40,118
<b>Total</b>	<u>\$ 497,515</u>	<u>\$ 475,646</u>	<u>\$ 11,281</u>	<u>\$ 10,848</u>	<u>\$ 508,796</u>	<u>\$ 486,494</u>

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

### Long-Term Debt

At September 30, 2020, Lake County had debt outstanding of \$111,215,000 of which \$61,585,000 related to direct placements:

**\$25,845,000 in Capital Improvement Refunding Revenue Bonds, Series 2015A:** These bonds were issued to partially refund the Capital Improvement Revenue Bonds, Series 2007, that were originally issued to provide funds to acquire, construct and equip various capital improvements, including the courthouse and other government buildings in downtown Tavares. The bonds are secured by a pledge of the half cent sales tax. The bond, a direct placement, is held by Regions Capital Advantage, Inc. Final maturity is in 2026. The balance at September 30, 2020 was \$17,365,000.

**\$50,140,000 in Capital Improvement Refunding Revenue Bonds, Series 2015B:** These bonds were issued to partially refund the Capital Improvement Revenue Bonds, Series 2007, that were originally issued to provide funds to acquire, construct and equip various capital improvements, including the courthouse and other government buildings in downtown Tavares. These bonds are secured by a pledge of the half cent sales tax. Final maturity is in 2037. The bonds are rated AA- by Fitch, Inc. and A1 by Moody's Investors Service, Inc. The balance at September 30, 2020 was \$49,630,000.

**\$20,950,000 in Limited General Obligation Refunding Bonds, Series 2015:** These bonds were issued to partially refund the Limited General Obligation Bonds, Series 2007. These bonds are secured by ad valorem taxes assessed at an amount not to exceed 1/3 of 1 mill as approved by referendum on November 2, 2004. The bonds were issued to acquire and improve lands within the County, to protect drinking water sources, preserve natural areas and protect open space from overdevelopment. The bond, a direct placement, is held by Citizens First Bank. Final maturity is in 2026. The balance at September 30, 2020 was \$14,050,000.

**\$3,635,000 Sales Tax Refunding Revenue Bond (Pari-Mutuel Revenues Replacement Program), Series 2011:** The County issued this bond in 2011 in a current refunding of the Sales Tax Revenue Bonds (Pari-Mutuel Revenues Replacement Program) Series 2000 that were previously outstanding. The refunding was undertaken to reduce debt service payments. The refunding bond is secured by sales tax revenues which are paid to the County by the State of Florida as a replacement for funds previously distributed from pari-mutuel wagering revenues. Final maturity is in 2030. The original bonds were issued in 2001 to fund county-wide recreation projects. In 2013, the bond was modified and reissued at a reduced rate resulting in a net present value savings of \$195,930. The interest rate decreased from 3.91% to 3.12%. The bond, a direct placement, is held by Branch Banking & Trust Company, now Truist. The balance outstanding at September 30, 2020 was \$2,125,000.

**\$28,045,000 in Sales Surtax Revenue and Refunding Bonds, Series 2019:** These bonds were issued to refund the Sales Surtax Revenue Bonds, Series 2018, that were originally issued to provide funds to construct a new animal shelter and upgrade the County's public safety radio network. The bonds also provide funds for \$10 million in road resurfacing projects. The bonds are secured by a pledge of the levy of the one cent local government Infrastructure Sales Surtax Revenues. The bond, a direct

placement, is held by SunTrust, now Truist. Final maturity is in 2032. The balance at September 30, 2020 was \$28,045,000.

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

### **Economic Factors and Next Year's Budgets and Rates**

- The unemployment rate was estimated at 7.4% for Lake County, 7.2% for the State of Florida and 7.8% for the nation at September 30, 2020. Last year's rate for the County was 2.9%; the increase in unemployment in 2020 resulted from effects of the pandemic.
- Over the last 12 months, inflation nationally as indicated by the consumer price index increased 1.4% as of September 30, 2020.

These factors were considered in preparing the County's budget for Fiscal Year 2021. In addition, at its final budget hearing on September 29, 2020, the Board adopted the following millage rates:

General Fund:	5.0327	mills
Stormwater, Parks and Roads:	0.4957	mills
Lake County Ambulance Fund:	0.4629	mills
Voter Approved Debt:	0.1100	mills
Fire/EMS MSTU:	0.4704	mills

### **Requests for Information**

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

**LAKE COUNTY, FLORIDA**  
**STATEMENT OF NET POSITION**  
**September 30, 2020**

	<u>Governmental Activities</u>	<u>Business-Type Activity</u>	<u>Total</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash and Cash Equivalents	\$ 132,048,104	\$ 4,973,645	\$ 137,021,749
Accounts Receivable	2,916,588	53,931	2,970,519
Due from Other Governments	17,597,123	-	17,597,123
Inventories	553,299	-	553,299
<b>Total Current Assets</b>	<b>153,115,114</b>	<b>5,027,576</b>	<b>158,142,690</b>
<b>Noncurrent Assets:</b>			
Assessments Receivable	117,307	-	117,307
Restricted Cash and Investments	8,405,069	-	8,405,069
Land and Other Nondepreciable Assets	152,254,728	3,284,595	155,539,323
Depreciable Capital Assets, Net	345,260,059	7,996,642	353,256,701
<b>Total Noncurrent Assets</b>	<b>506,037,163</b>	<b>11,281,237</b>	<b>517,318,400</b>
<b>Total Assets</b>	<b>659,152,277</b>	<b>16,308,813</b>	<b>675,461,090</b>
<b>Deferred Outflows of Resources</b>			
Deferred Outflows Related to Pensions	78,007,428	510,128	78,517,556
Deferred Amounts Related to Refunding	3,355,154	-	3,355,154
Deferred Outflows Related to OPEB	3,421,952	-	3,421,952
<b>Total Deferred Outflows of Resources</b>	<b>84,784,534</b>	<b>510,128</b>	<b>85,294,662</b>
<b>Liabilities</b>			
<b>Current Liabilities:</b>			
Accounts Payable	9,093,292	1,301,591	10,394,883
Retainage Payable	1,264,034	-	1,264,034
Accrued Liabilities	5,532,669	69,116	5,601,785
Due to Other Governments	2,736,215	-	2,736,215
Unearned Revenue	10,465,795	-	10,465,795
Deposits	1,520,138	14,460	1,534,598
Estimated Claims Payable	4,441,765	-	4,441,765
Current Portion of Long-Term Obligations	14,577,470	284,948	14,862,418
<b>Total Current Liabilities</b>	<b>49,631,378</b>	<b>1,670,115</b>	<b>51,301,493</b>
<b>Noncurrent Liabilities:</b>			
Noncurrent Portion of Long-Term Obligations	112,962,931	112,518	113,075,449
Net Pension Liability	229,672,995	1,384,021	231,057,016
Total OPEB Liability	37,048,311	-	37,048,311
Landfill Closure and Post Closure Care Costs	-	6,128,901	6,128,901
<b>Total Noncurrent Liabilities</b>	<b>379,684,237</b>	<b>7,625,440</b>	<b>387,309,677</b>
<b>Total Liabilities</b>	<b>429,315,615</b>	<b>9,295,555</b>	<b>438,611,170</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflows Related to Pensions	5,829,747	24,339	5,854,086
Deferred Inflows Related to OPEB	12,223,818	-	12,223,818
<b>Total Deferred Inflows of Resources</b>	<b>18,053,565</b>	<b>24,339</b>	<b>18,077,904</b>
<b>Net Position</b>			
Net Investment in Capital Assets	394,176,849	11,281,237	405,458,086
Restricted for Transportation Expenses	22,592,702	-	22,592,702
Restricted for Public Safety	22,244,315	-	22,244,315
Restricted for Tourist Development	6,479,237	-	6,479,237
Restricted for Debt Service	1,061,938	-	1,061,938
Restricted for Housing Programs	2,402,720	-	2,402,720
Restricted for Special Revenues Other	3,764,935	-	3,764,935
Restricted for Construction/Capital	20,040,747	-	20,040,747
Unrestricted	(176,195,812)	(3,782,190)	(179,978,002)
<b>Total Net Position</b>	<b>\$ 296,567,631</b>	<b>\$ 7,499,047</b>	<b>\$ 304,066,678</b>

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

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**LAKE COUNTY, FLORIDA**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended September 30, 2020**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Change in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activity	Total
<b>Governmental Activities:</b>							
General Government	\$ 53,829,439	\$ 10,063,304	\$ 543,079	\$ 3,000,000	\$ (40,223,056)	\$ -	\$ (40,223,056)
Public Safety	173,072,540	49,398,142	11,828,748	1,625,812	(110,219,838)	-	(110,219,838)
Physical Environment	2,290,810	549,950	168,091	-	(1,572,769)	-	(1,572,769)
Transportation	36,383,355	2,446,066	11,128,065	15,737,402	(7,071,822)	-	(7,071,822)
Economic Environment	11,692,269	-	5,851,067	-	(5,841,202)	-	(5,841,202)
Human Services	10,778,799	214,470	199,337	-	(10,364,992)	-	(10,364,992)
Culture and Recreation	12,662,784	410,894	184,204	1,153,518	(10,914,168)	-	(10,914,168)
Court-Related	11,648,773	7,439,131	455,058	-	(3,754,584)	-	(3,754,584)
Interest on Long-Term Debt	4,099,386	-	297,667	-	(3,801,719)	-	(3,801,719)
<b>Total Governmental Activities</b>	<b>316,458,155</b>	<b>70,521,957</b>	<b>30,655,316</b>	<b>21,516,732</b>	<b>(193,764,150)</b>	<b>-</b>	<b>(193,764,150)</b>
<b>Business-Type Activity:</b>							
Landfill	16,172,090	14,964,989	859	-	-	(1,206,242)	(1,206,242)
<b>Total Primary Government</b>	<b>\$ 332,630,245</b>	<b>\$ 85,486,946</b>	<b>\$ 30,656,175</b>	<b>\$ 21,516,732</b>	<b>(193,764,150)</b>	<b>(1,206,242)</b>	<b>(194,970,392)</b>
<b>General Revenues</b>							
Taxes:							
Property Taxes					132,123,539	-	132,123,539
Sales Taxes					17,076,037	-	17,076,037
Gas Taxes					7,359,574	-	7,359,574
Communication Services Tax					1,473,199	-	1,473,199
Other					2,759,285	-	2,759,285
Intergovernmental Revenues, unrestricted					24,389,080	-	24,389,080
Investment Income					1,696,406	88,740	1,785,146
Miscellaneous income					4,375,068	151,965	4,527,033
<b>Transfers</b>					(2,680,119)	2,680,119	-
<b>Total General Revenues and Transfers</b>					<b>188,572,069</b>	<b>2,920,824</b>	<b>191,492,893</b>
<b>Change in Net Position</b>					<b>(5,192,081)</b>	<b>1,714,582</b>	<b>(3,477,499)</b>
<b>Net Position at Beginning of Year</b>					<b>301,759,712</b>	<b>5,784,465</b>	<b>307,544,177</b>
<b>Net Position at End of Year</b>					<b>\$ 296,567,631</b>	<b>\$ 7,499,047</b>	<b>\$ 304,066,678</b>

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



**LAKE COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
September 30, 2020**

	<b>Major Special Revenue Funds</b>		
	<b>General Fund</b>	<b>Road Impact Fee</b>	<b>Public Transportation</b>
<b>Assets</b>			
Cash	\$ 3,950,325	\$ -	\$ 210
Pooled Cash and Investments	31,905,302	15,130,160	-
Accounts Receivable	153,933	-	76,606
Assessments Receivable	-	-	-
Due from Other Funds	2,775,891	-	-
Intragovernmental Receivables	133,651	-	-
Due from Other Governments	2,529,972	396,622	2,164,689
Inventories	247,717	-	-
<b>Total Assets</b>	<b>\$ 41,696,791</b>	<b>\$ 15,526,782</b>	<b>\$ 2,241,505</b>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities:</b>			
Accounts Payable	\$ 1,647,553	\$ 126,061	\$ 589,182
Retainage Payable	-	-	-
Accrued Liabilities	3,324,030	-	17,612
Due to Other Funds	-	-	1,368,585
Intragovernmental Payables	580,914	-	-
Due to Other Governments	1,955,017	-	-
Unearned Revenue	9,597,245	-	-
Deposits	1,120,474	-	-
<b>Total Liabilities</b>	<b>18,225,233</b>	<b>126,061</b>	<b>1,975,379</b>
<b>Deferred Inflows of Resources:</b>			
Deferred Inflows of Resources	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>			
Nonspendable:			
Inventories	247,717	-	-
Restricted	-	15,400,721	266,126
Committed	-	-	-
Assigned	8,590,000	-	-
Unassigned	14,633,841	-	-
<b>Total Fund Balances</b>	<b>23,471,558</b>	<b>15,400,721</b>	<b>266,126</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 41,696,791</b>	<b>\$ 15,526,782</b>	<b>\$ 2,241,505</b>

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

<u>Major Special Revenue Funds</u>	<u>Major Debt Service Funds</u>	<u>Major Capital Projects Funds</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>Mt. Plymouth- Sorrento CRA</u>	<u>Sales Surtax Revenue Note Debt Service</u>	<u>Sales Tax Capital Projects</u>		
\$ -	\$ -	\$ -	\$ 4,627	\$ 3,955,162
145,842	14,828	15,542,290	59,143,425	121,881,847
-	-	-	2,650,178	2,880,717
-	-	-	117,307	117,307
-	-	158,190	-	2,934,081
-	-	-	503,164	636,815
-	3,875,369	-	8,615,087	17,581,739
-	-	-	-	247,717
<u>\$ 145,842</u>	<u>\$ 3,890,197</u>	<u>\$ 15,700,480</u>	<u>\$ 71,033,788</u>	<u>\$ 150,235,385</u>
\$ -	\$ -	\$ 787,370	\$ 3,547,153	\$ 6,697,319
-	-	392,189	871,845	1,264,034
-	-	-	2,157,156	5,498,798
-	-	-	1,554,521	2,923,106
-	-	-	150,901	731,815
-	-	-	781,198	2,736,215
-	-	-	868,550	10,465,795
-	-	-	399,664	1,520,138
-	-	<u>1,179,559</u>	<u>10,330,988</u>	<u>31,837,220</u>
-	3,875,369	-	-	3,875,369
-	<u>3,875,369</u>	-	-	<u>3,875,369</u>
-	-	-	-	247,717
145,842	14,828	14,520,921	48,751,628	79,100,066
-	-	-	11,534,280	11,534,280
-	-	-	416,892	9,006,892
-	-	-	-	14,633,841
<u>145,842</u>	<u>14,828</u>	<u>14,520,921</u>	<u>60,702,800</u>	<u>114,522,796</u>
<u>\$ 145,842</u>	<u>\$ 3,890,197</u>	<u>\$ 15,700,480</u>	<u>\$ 71,033,788</u>	<u>\$ 150,235,385</u>

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**LAKE COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL  
FUNDS TO THE NET POSITION - GOVERNMENTAL ACTIVITIES  
September 30, 2020**

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

<b>Fund balances-total governmental funds</b>	<b>\$ 114,522,796</b>
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. This is the amount of capital assets net of accumulated depreciation, excluding the capital assets of the Internal Service Funds of \$78,731.	497,436,056
Internal Service Funds are used by management to charge the costs of fleet maintenance and insurance to individual funds. The assets and liabilities of the Internal Service Funds are included in governmental activities in the Statement of Net Position.	7,694,999
Long-term obligations, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds, excluding the long-term obligations of the Internal Service Funds of \$56,964.	(127,483,437)
Deferred outflows of resources related to refunding of bonds are not due and payable in the current period and therefore, are not reported in the governmental funds.	3,355,154
Revenue related to leases are not measureable and available in the current period and therefore, are reported in the governmental funds as deferred inflows of resources.	3,875,369
Net pension liability and deferred outflows and inflows of resources related to pensions are not reported in the governmental funds but will be recognized in pension expense on a long-term basis and, therefore, are reported in the Statement of Net Position. This is the net effect of deferred outflows, deferred inflows, and net pension liability, excluding the Internal Service Funds amounts of \$292,530, \$13,846 and \$790,869 respectively.	(156,983,129)
Total OPEB liability and deferred outflows and inflows of resources related to OPEB are not reported in the governmental funds but will be recognized in OPEB expense on a long-term basis and, therefore, are reported in the Statement of Net Position. This is the net effect of deferred outflows, deferred inflows and total OPEB liability.	(45,850,177)
<b>Net position of governmental activities</b>	<b><u>\$ 296,567,631</u></b>

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

**LAKE COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**For the Year Ended September 30, 2020**

	<u>Major Special Revenue Funds</u>		
	<u>General Fund</u>	<u>Road Impact Fee</u>	<u>Public Transportation</u>
<b>Revenues</b>			
Taxes	\$ 111,087,276	\$ -	\$ -
Licenses and Permits	80,982	-	-
Intergovernmental	35,478,740	-	7,643,831
Charges for Services	17,883,712	-	260,956
Fines and Forfeitures	478,480	-	-
Special Assessments	-	6,574,288	-
Investment Income	457,462	143,547	110
Miscellaneous	994,586	-	207,604
<b>Total Revenues</b>	<b>166,461,238</b>	<b>6,717,835</b>	<b>8,112,501</b>
<b>Expenditures</b>			
Current:			
General Government	44,961,029	-	-
Public Safety	90,052,292	-	-
Physical Environment	1,182,558	-	-
Transportation	-	4,869,149	8,409,054
Economic Environment	1,066,497	-	-
Human Services	9,965,889	-	-
Culture and Recreation	211,380	-	-
Court-Related Expenditures	3,704,698	-	-
Debt Service:			
Principal	98,615	-	-
Interest and Fiscal Charges	14,085	-	-
Bond Issuance Costs	-	-	-
Capital Outlay	-	-	-
<b>Total Expenditures</b>	<b>151,257,043</b>	<b>4,869,149</b>	<b>8,409,054</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>15,204,195</b>	<b>1,848,686</b>	<b>(296,553)</b>
<b>Other Financing Sources (Uses)</b>			
Transfers In	6,840,853	-	545,035
Transfers Out	(16,078,308)	-	-
Bonds Issued	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(9,237,455)</b>	<b>-</b>	<b>545,035</b>
<b>Net Change in Fund Balances</b>	<b>5,966,740</b>	<b>1,848,686</b>	<b>248,482</b>
<b>Fund Balances at Beginning of Year</b>	<b>17,480,421</b>	<b>13,552,035</b>	<b>17,644</b>
Inventory Reserve Increase (Decrease)	24,397	-	-
<b>Fund Balances at End of Year</b>	<b>\$ 23,471,558</b>	<b>\$ 15,400,721</b>	<b>\$ 266,126</b>

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

<b>Major Special Revenue Funds</b>	<b>Major Debt Service Funds</b>	<b>Major Capital Projects Funds</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Mt. Plymouth- Sorrento CRA</b>	<b>Sales Surtax Revenue Note Debt Service</b>	<b>Sales Tax Capital Projects</b>		
\$ 52,721	\$ -	\$ -	\$ 49,651,637	\$ 160,791,634
-	-	-	4,120,584	4,201,566
3,470	-	-	22,487,811	65,613,852
-	-	-	23,187,129	41,331,797
-	-	-	2,027,763	2,506,243
-	-	-	23,341,345	29,915,633
1,406	2,679	166,039	751,418	1,522,661
-	532,721	-	2,977,582	4,712,493
<b>57,597</b>	<b>535,400</b>	<b>166,039</b>	<b>128,545,269</b>	<b>310,595,879</b>
-	-	-	385,692	45,346,721
-	-	-	53,557,375	143,609,667
-	-	-	754,038	1,936,596
-	-	-	22,048,779	35,326,982
2,451	-	-	10,336,822	11,405,770
-	-	-	278,336	10,244,225
-	-	-	10,809,329	11,020,709
-	-	-	6,559,001	10,263,699
-	-	-	5,150,000	5,248,615
-	314,741	-	2,997,885	3,326,711
-	52,842	-	23,244	76,086
-	-	17,564,125	9,070,337	26,634,462
<b>2,451</b>	<b>367,583</b>	<b>17,564,125</b>	<b>121,970,838</b>	<b>304,440,243</b>
<b>55,146</b>	<b>167,817</b>	<b>(17,398,086)</b>	<b>6,574,431</b>	<b>6,155,636</b>
-	1,553,920	13,965,440	19,700,574	42,605,822
-	-	-	(28,671,603)	(44,749,911)
-	18,045,000	-	10,000,000	28,045,000
-	(19,769,371)	-	-	(19,769,371)
-	<b>(170,451)</b>	<b>13,965,440</b>	<b>1,028,971</b>	<b>6,131,540</b>
<b>55,146</b>	<b>(2,634)</b>	<b>(3,432,646)</b>	<b>7,603,402</b>	<b>12,287,176</b>
<b>90,696</b>	<b>17,462</b>	<b>17,953,567</b>	<b>53,099,398</b>	<b>102,211,223</b>
-	-	-	-	24,397
<b>\$ 145,842</b>	<b>\$ 14,828</b>	<b>\$ 14,520,921</b>	<b>\$ 60,702,800</b>	<b>\$ 114,522,796</b>

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**LAKE COUNTY, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
For The Year Ended September 30, 2020**

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

<b>Net change in fund balances-total governmental funds</b>	<b>\$</b>	<b>12,287,176</b>
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays of \$49,347,280 were greater than depreciation of \$26,981,602 in the current period, excluding Internal Service Fund depreciation of \$5,358.		22,365,678
The net effect of miscellaneous transactions involving capital assets (i.e. sales, trade-ins, and donations) is to decrease net position.		(516,382)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		(3,173,129)
The amortization of deferred outflows resulting from the refunding of long-term debt.		(256,663)
Net adjustment to pension expense resulting from changes in net pension liability and deferred outflows and inflows of resources related to long-term pension obligations, excluding Internal Service Fund amount of \$106,322.		(28,810,813)
Net adjustment to OPEB expense resulting from changes in total OPEB liability, and deferred outflows and inflows of resources related to long-term OPEB obligations.		(2,106,611)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore, are not reported as expenditures in governmental funds, excluding Internal Service Fund amounts of \$5,404.		(1,710,712)
Some revenues reported in the Statement of Activities are not measurable and available in the current period and therefore, are not reported in the governmental funds.		(293,811)
Internal Service Funds are used by management to charge the costs of fleet maintenance and insurance to individual funds. The net revenue (expense) of the Internal Service Funds is reported with governmental activities.		(2,976,814)
<b>Change in net position of governmental activities</b>	<b>\$</b>	<b><u>(5,192,081)</u></b>

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



**LAKE COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL FUND**  
For the Year Ended September 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>				
Taxes	\$ 117,457,437	\$ 117,319,053	\$ 111,087,276	\$ (6,231,777)
Licenses and Permits	375,000	725,000	80,982	(644,018)
Intergovernmental	26,062,819	45,851,900	35,478,740	(10,373,160)
Charges for Services	17,362,638	18,152,334	17,883,712	(268,622)
Fines and Forfeitures	370,950	370,950	478,480	107,530
Investment Income	186,500	191,516	457,462	265,946
Miscellaneous	433,230	468,230	994,586	526,356
Less: Statutory Requirement	(7,758,837)	(7,758,837)	-	7,758,837
<b>Total Revenues</b>	<b>154,489,737</b>	<b>175,320,146</b>	<b>166,461,238</b>	<b>(8,858,908)</b>
<b>Expenditures</b>				
<b>Current:</b>				
<b>General Government:</b>				
Legislative Offices	733,514	733,514	697,521	35,993
Executive Offices	1,964,599	2,007,786	1,989,212	18,574
Administrative Services	5,664,578	5,729,974	5,272,319	457,655
Human Resources and Risk Management	916,450	916,450	766,712	149,738
Public Services and Infrastructure	4,913,071	5,206,364	4,560,903	645,461
Public Safety and Development	1,269,089	1,281,089	1,198,419	82,670
Constitutional Officers	2,127,837	2,449,305	2,364,230	85,075
Clerk of the Circuit Court	7,326,909	7,670,909	7,538,983	131,926
Property Appraiser	3,433,557	3,433,557	3,242,216	191,341
Tax Collector	7,870,339	8,489,376	8,430,908	58,468
Supervisor of Elections	4,287,924	4,789,253	3,930,609	858,644
Non-Departmental	5,476,281	6,631,141	4,968,997	1,662,144
<b>Total General Government</b>	<b>45,984,148</b>	<b>49,338,718</b>	<b>44,961,029</b>	<b>4,377,689</b>
<b>Public Safety:</b>				
Sheriff	74,779,009	74,888,227	74,888,227	-
Public Services and Infrastructure	809,396	809,396	781,158	28,238
Public Safety and Development	3,347,143	3,545,338	3,289,471	255,867
Judicial Support	598,210	625,191	625,190	1
Constitutional Officers	3,358,003	3,370,262	2,767,011	603,251
Non-Departmental	848,790	17,415,564	7,701,235	9,714,329
<b>Total Public Safety</b>	<b>83,740,551</b>	<b>100,653,978</b>	<b>90,052,292</b>	<b>10,601,686</b>
<b>Physical Environment:</b>				
Administrative Services	813,898	818,342	731,955	86,387
Public Works	550,911	584,528	450,603	133,925
<b>Total Physical Environment</b>	<b>1,364,809</b>	<b>1,402,870</b>	<b>1,182,558</b>	<b>220,312</b>

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

**LAKE COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL FUND**  
**For the Year Ended September 30, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Economic Environment:</b>				
Economic Prosperity	1,125,192	1,125,192	919,007	206,185
Public Services and Infrastructure	232,987	215,018	147,490	67,528
Total Economic Environment	<u>1,358,179</u>	<u>1,340,210</u>	<u>1,066,497</u>	<u>273,713</u>
<b>Human Services:</b>				
Public Services and Infrastructure	7,527,025	7,804,591	7,394,000	410,591
Public Safety and Development	1,589,169	1,682,297	1,514,449	167,848
Public Works	1,273,078	1,368,061	1,057,440	310,621
Total Human Services:	<u>10,389,272</u>	<u>10,854,949</u>	<u>9,965,889</u>	<u>889,060</u>
<b>Culture and Recreation:</b>				
Economic Prosperity	291,456	291,456	199,915	91,541
Public Services and Infrastructure	15,210	15,210	11,465	3,745
Total Culture and Recreation	<u>306,666</u>	<u>306,666</u>	<u>211,380</u>	<u>95,286</u>
<b>Court-Related Expenditures:</b>				
Judicial Support	2,315,238	2,447,070	2,210,705	236,365
State Attorney	866,006	910,963	867,639	43,324
Public Defender	642,427	654,334	626,354	27,980
Total Court-Related Expenditures	<u>3,823,671</u>	<u>4,012,367</u>	<u>3,704,698</u>	<u>307,669</u>
<b>Debt Service:</b>				
Principal	98,615	98,615	98,615	-
Interest and Fiscal Charges	14,085	14,085	14,085	-
Total Debt Service	<u>112,700</u>	<u>112,700</u>	<u>112,700</u>	<u>-</u>
<b>Total Expenditures</b>	<b><u>147,079,996</u></b>	<b><u>168,022,458</u></b>	<b><u>151,257,043</u></b>	<b><u>16,765,415</u></b>
<b>Excess of Revenues Over (Under)</b>				
<b>Expenditures</b>	<b>7,409,741</b>	<b>7,297,688</b>	<b>15,204,195</b>	<b>7,906,507</b>
<b>Other Financing Sources (Uses)</b>				
Transfers In	5,389,559	5,486,447	6,840,853	1,354,406
Transfers Out	(14,455,559)	(14,083,725)	(16,078,308)	(1,994,583)
Reserve for Contingencies	(15,396,122)	(16,039,941)	-	16,039,941
<b>Total Other Financing Sources (Uses)</b>	<b><u>(24,462,122)</u></b>	<b><u>(24,637,219)</u></b>	<b><u>(9,237,455)</u></b>	<b><u>15,399,764</u></b>
<b>Net Change in Fund Balances</b>	<b>(17,052,381)</b>	<b>(17,339,531)</b>	<b>5,966,740</b>	<b>23,306,271</b>
<b>Fund Balances at Beginning of Year</b>	<b>17,052,381</b>	<b>17,339,531</b>	<b>17,480,421</b>	<b>140,890</b>
Inventory Reserve Increase (Decrease)	-	-	24,397	24,397
<b>Fund Balances at End of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 23,471,558</u></b>	<b><u>\$ 23,471,558</u></b>

**LAKE COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**MAJOR FUND - SPECIAL REVENUE FUND**  
**ROAD IMPACT FEE**  
**For the Year Ended September 30, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>				
Special Assessments	\$ 2,440,000	\$ 2,440,000	\$ 6,574,288	\$ 4,134,288
Investment Income	83,000	83,000	143,547	60,547
Less: Statutory Requirement	(126,150)	(126,150)	-	126,150
<b>Total Revenues</b>	<b>2,396,850</b>	<b>2,396,850</b>	<b>6,717,835</b>	<b>4,320,985</b>
<b>Expenditures</b>				
Current:				
Transportation	14,228,036	15,948,885	4,869,149	11,079,736
<b>Total Expenditures</b>	<b>14,228,036</b>	<b>15,948,885</b>	<b>4,869,149</b>	<b>11,079,736</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(11,831,186)</b>	<b>(13,552,035)</b>	<b>1,848,686</b>	<b>15,400,721</b>
<b>Other Financing Sources (Uses)</b>				
Reserve for Contingencies	(1,424,624)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(1,424,624)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(13,255,810)</b>	<b>(13,552,035)</b>	<b>1,848,686</b>	<b>15,400,721</b>
<b>Fund Balances at Beginning of Year</b>	<b>13,255,810</b>	<b>13,552,035</b>	<b>13,552,035</b>	<b>-</b>
<b>Fund Balances at End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,400,721</b>	<b>\$ 15,400,721</b>

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

**LAKE COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**MAJOR FUND - SPECIAL REVENUE FUND**  
**PUBLIC TRANSPORTATION**  
**For the Year Ended September 30, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>				
Intergovernmental	\$ 7,969,302	\$ 24,281,475	\$ 7,643,831	\$ (16,637,644)
Charges for Services	450,000	450,000	260,956	(189,044)
Investment Income	-	-	110	110
Miscellaneous	1,000	79,551	207,604	128,053
<b>Total Revenues</b>	<b>8,420,302</b>	<b>24,811,026</b>	<b>8,112,501</b>	<b>(16,698,525)</b>
<b>Expenditures</b>				
Current:				
Transportation	9,117,573	24,426,609	8,409,054	16,017,555
<b>Total Expenditures</b>	<b>9,117,573</b>	<b>24,426,609</b>	<b>8,409,054</b>	<b>16,017,555</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(697,271)</b>	<b>384,417</b>	<b>(296,553)</b>	<b>(680,970)</b>
<b>Other Financing Sources (Uses)</b>				
Transfers In	1,090,070	545,035	545,035	-
Reserve for Contingencies	(1,791,654)	(947,096)	-	947,096
<b>Total Other Financing Sources (Uses)</b>	<b>(701,584)</b>	<b>(402,061)</b>	<b>545,035</b>	<b>947,096</b>
<b>Net Change in Fund Balances</b>	<b>(1,398,855)</b>	<b>(17,644)</b>	<b>248,482</b>	<b>266,126</b>
<b>Fund Balances at Beginning of Year</b>	<b>1,398,855</b>	<b>17,644</b>	<b>17,644</b>	<b>-</b>
<b>Fund Balances at End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 266,126</b>	<b>\$ 266,126</b>

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

LAKE COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
MAJOR FUND - SPECIAL REVENUE FUND  
MT. PLYMOUTH-SORRENTO CRA  
For the Year Ended September 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>				
Taxes	\$ 52,603	\$ 52,721	\$ 52,721	\$ -
Intergovernmental	4,768	3,469	3,470	1
Investment Income	300	300	1,406	1,106
Less: Statutory Requirement	(2,906)	(2,906)	-	2,906
<b>Total Revenues</b>	<b>54,765</b>	<b>53,584</b>	<b>57,597</b>	<b>4,013</b>
<b>Expenditures</b>				
Current:				
Economic Environment	139,770	144,280	2,451	141,829
<b>Total Expenditures</b>	<b>139,770</b>	<b>144,280</b>	<b>2,451</b>	<b>141,829</b>
<b>Net Change in Fund Balances</b>	<b>(85,005)</b>	<b>(90,696)</b>	<b>55,146</b>	<b>145,842</b>
<b>Fund Balances at Beginning of Year</b>	<b>85,005</b>	<b>90,696</b>	<b>90,696</b>	<b>-</b>
<b>Fund Balances at End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 145,842</b>	<b>\$ 145,842</b>

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

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**LAKE COUNTY, FLORIDA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
September 30, 2020

	<b>Business-Type Activity Landfill Fund</b>	<b>Governmental Activities Internal Service Funds</b>
<b>Assets</b>		
<b>Current Assets:</b>		
Cash	\$ 550	\$ -
Pooled Cash and Investments	4,973,095	14,616,164
Accounts Receivable	53,931	35,871
Intragovernmental Receivables	-	95,000
Due from Other Governments	-	15,384
Inventory	-	305,582
<b>Total Current Assets</b>	<b>5,027,576</b>	<b>15,068,001</b>
<b>Noncurrent Assets:</b>		
Capital Assets:		
Land	3,183,017	-
Buildings	2,306,943	-
Equipment	2,431,352	476,606
Improvements Other Than Buildings	15,881,917	-
Construction Work in Progress	101,578	-
Less: Accumulated Depreciation	(12,623,570)	(397,875)
Total Capital Assets	11,281,237	78,731
Total Noncurrent Assets	<b>11,281,237</b>	<b>78,731</b>
<b>Total Assets</b>	<b>16,308,813</b>	<b>15,146,732</b>
<b>Deferred Outflows of Resources</b>		
Deferred Outflows Related to Pensions	510,128	292,530
<b>Total Deferred Outflows of Resources</b>	<b>510,128</b>	<b>292,530</b>
<b>Liabilities</b>		
<b>Current Liabilities:</b>		
Accounts Payable	1,301,591	2,395,973
Accrued Liabilities	69,116	33,871
Due to Other Funds	-	10,975
Estimated Insurance Claims Payable	-	4,441,765
Deposits	14,460	-
Current Portion of Long-Term Obligations	284,948	20,826
<b>Total Current Liabilities</b>	<b>1,670,115</b>	<b>6,903,410</b>
<b>Noncurrent Liabilities:</b>		
Accrued Benefits Payable	112,518	36,138
Net Pension Liability	1,384,021	790,869
Landfill Closure and Post Closure Care Costs	6,128,901	-
Total Noncurrent Liabilities	<b>7,625,440</b>	<b>827,007</b>
<b>Total Liabilities</b>	<b>9,295,555</b>	<b>7,730,417</b>
<b>Deferred Inflows of Resources</b>		
Deferred Inflows Related to Pensions	24,339	13,846
<b>Total Deferred Inflows of Resources</b>	<b>24,339</b>	<b>13,846</b>
<b>Net Position</b>		
Net Investment in Capital Assets	11,281,237	78,731
Unrestricted	(3,782,190)	7,616,268
<b>Total Net Position</b>	<b>\$ 7,499,047</b>	<b>\$ 7,694,999</b>

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

**LAKE COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
For the Year Ended September 30, 2020**

	<b>Business-Type Activity Landfill Fund</b>	<b>Governmental Activities Internal Service Funds</b>
<b>Operating Revenues</b>		
Charges for Services	\$ 14,964,989	\$ 32,258,526
Miscellaneous	79,207	43,683
<b>Total Operating Revenues</b>	<b>15,044,196</b>	<b>32,302,209</b>
<b>Operating Expenses</b>		
Benefit Payments and Claims	-	28,307,503
Personal Services	1,867,490	967,247
Contracted Services	12,328,519	7,877
Supplies and Materials	158,943	335,790
Repairs and Maintenance	481,798	1,428,616
Utilities	20,056	20,720
Other Charges and Services	1,886,696	4,536,578
Depreciation and Amortization	235,410	5,358
Landfill Closure and Post Closure Care Costs	(806,822)	-
<b>Total Operating Expenses</b>	<b>16,172,090</b>	<b>35,609,689</b>
<b>Operating Income (Loss)</b>	<b>(1,127,894)</b>	<b>(3,307,480)</b>
<b>Non-Operating Revenues (Expenses)</b>		
Investment Income	88,740	173,745
Net Gain (Loss) on Disposal of Capital Assets	73,617	(1,955)
<b>Total Non-Operating Revenues (Expenses)</b>	<b>162,357</b>	<b>171,790</b>
<b>Income (Loss) Before Transfers</b>	<b>(965,537)</b>	<b>(3,135,690)</b>
Capital Contributions	669,935	24,971
Transfers In	3,033,861	545,035
Transfers Out	(1,023,677)	(411,130)
<b>Total Capital Contributions and Transfers</b>	<b>2,680,119</b>	<b>158,876</b>
<b>Change in Net Position</b>	<b>1,714,582</b>	<b>(2,976,814)</b>
<b>Total Net Position at Beginning of Year</b>	<b>5,784,465</b>	<b>10,671,813</b>
<b>Total Net Position at End of Year</b>	<b>\$ 7,499,047</b>	<b>\$ 7,694,999</b>

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



**LAKE COUNTY, FLORIDA  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
For the Year Ended September 30, 2020**

	<b>Business-Type Activity Landfill Fund</b>	<b>Governmental Activities Internal Service Funds</b>
<b>Cash Flows from Operating Activities:</b>		
Cash Received from Customers, and for Contributions Including Cash Deposits	\$ 14,999,439	\$ 32,399,024
Cash Paid to Suppliers and for Claims	(14,602,361)	(32,183,239)
Cash Paid to Employees	(1,286,514)	(673,189)
Cash Paid to Internal Service Fund	(640,786)	(174,917)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>(1,530,222)</b>	<b>(632,321)</b>
<b>Cash Flows from Non-Capital Financing Activities:</b>		
Cash Transfers from Other Funds	3,033,861	545,035
Cash Advances from Other Funds	-	(481,572)
Cash Transfers to Other Funds	(1,023,677)	(411,130)
Repayment of Cash Advances from Other Funds	-	(590,150)
<b>Net Cash Provided (Used) by Non-Capital Financing Activities</b>	<b>2,010,184</b>	<b>(937,817)</b>
<b>Cash Flows From Capital And Related Financing Activities:</b>		
Additions to Capital Assets	(1,839)	(2,254)
Proceeds from Sale of Capital Assets	76,517	913
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<b>74,678</b>	<b>(1,341)</b>
<b>Cash Flows from Investing Activities:</b>		
Investment Income Received	88,740	173,745
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>88,740</b>	<b>173,745</b>
<b>Net Change in Cash And Cash Equivalents</b>	<b>643,380</b>	<b>(1,397,734)</b>
Cash and Cash Equivalents at October 1	4,330,265	16,013,898
<b>Cash and Cash Equivalents at September 30</b>	<b>\$ 4,973,645</b>	<b>\$ 14,616,164</b>

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

**LAKE COUNTY, FLORIDA  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
For the Year Ended September 30, 2020**

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

	<b>Business-Type Activity Landfill Fund</b>	<b>Governmental Activities Internal Service Funds</b>
<b>Operating Income (Loss)</b>	<b>\$ (1,127,894)</b>	<b>\$ (3,307,480)</b>
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>		
Depreciation and Amortization Expense	235,410	5,358
Change in Accounts Receivable	(44,727)	2,006
Change in Intragovernmental Receivables	(30)	5,371
Change in Due from Other Governments	-	89,438
Change in Inventory	-	42,741
Change in Deferred Outflow of Resources	(77,502)	(44,287)
Change in Accounts Payable	85,097	1,080,600
Change in Due to Other Funds	-	-
Change in Accrued Liabilities	18,061	7,415
Change in Estimated Claims Payable	-	1,330,504
Change in Accrued Benefits Payable	27,864	5,404
Change in Net Pension Liability	320,352	183,059
Change in Closure and Post Closure Costs	(910,067)	-
Change in Deferred Inflow of Resources	(56,786)	(32,450)
<b>Total Adjustments</b>	<b>(402,328)</b>	<b>2,675,159</b>
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ (1,530,222)</b>	<b>\$ (632,321)</b>
<b><u>Noncash Investing, Capital and Financing Activities</u></b>		
Capital Contribution	<b>\$ 669,935</b>	<b>\$ 24,971</b>
Carrying Value of Disposal of Capital Assets	<b>\$ 2,900</b>	<b>\$ 2,868</b>

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

LAKE COUNTY, FLORIDA  
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES  
FIDUCIARY FUNDS  
September 30, 2020

		<u>Agency Funds</u>
<b><u>Assets</u></b>		
Cash	\$	5,571,726
Pooled Cash and Investments		16,202,707
Due from Other Governments		<u>2,423,872</u>
<b>Total Assets</b>	<b>\$</b>	<b><u>24,198,305</u></b>
<b><u>Liabilities</u></b>		
Accounts Payable	\$	29,891
Due to Other Governments		14,082,211
Deposits		6,346,390
Taxes Collected in Advance		3,517,279
Cash Bonds Payable		<u>222,534</u>
<b>Total Liabilities</b>	<b>\$</b>	<b><u>24,198,305</u></b>

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

LAKE COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity:

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

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

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

The accompanying financial statements present Lake County (the primary government described above) and its component units. A component unit is a legally separate organization for which the County is financially accountable. Blended component units, although legally separate entities, are in substance, part of the County's operations. A description of the County's component units and the criteria for their inclusion in the County's financial statements follows:

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

LAKE COUNTY, FLORIDA  
 NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020

These funds are supported by taxes or fees collected from the residents who benefit from these services. However, pursuant to Florida Statutes, County Resolutions, County Ordinances or interlocal agreements, the Board of County Commissioners is the governing body of these organizations. Additionally, there is a financial benefit or burden relationship between the component unit and the Board. These funds are included as special revenue funds. None of the component units issue stand-alone financial statements.

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>
Mt. Plymouth-Sorrento Community Redevelopment Agency (CRA)	County Resolution 2012-76, 2012-77
Lake County Municipal Services Taxing Unit for Fire Protection	County Ordinances 1985-13, 1989-9(G), 1990-24, 29; 1991-18, 1998-64
Greater Hills Municipal Service Benefit Unit	County Resolution 1995-169
Greater Groves Municipal Service Benefit Unit	County Resolution 1993-226
Village Green Street Lighting	County Resolution 1993-224
Greater Pines Municipal Services	County Resolution 1993-227
Picciola Island Street Lighting	County Resolution 1997-167
Valencia Terrace Street Lighting	County Resolution 1999-147
Sylvan Shores Street Lighting	County Resolution 2017-13

B. Government-wide and fund financial statements:

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

The Statement of Activities demonstrates the degree to which the direct expenses of a given function, such as general government, public safety, transportation, physical and economic environment, human services, culture and recreation and court-related expenses, are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements or a particular

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function or segment. Taxes and other items, including unrestricted intergovernmental revenues, not properly included among program revenues are reported instead as general revenues.

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

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation:

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

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

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

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

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The County reports the following major governmental funds:

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

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

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

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

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

The Sales Tax Capital Projects Fund accounts for the construction of various projects using discretionary infrastructure sales surtax revenues.

Lake County has the following major proprietary fund:

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

Additionally, Lake County has the following fund types:

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

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

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

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

Agency funds account for situations where the County's role in handling funds is purely custodial, such as the receipt, temporary investment and subsequent payment to individuals, agencies or other governments. Activities of the agency funds are primarily related to the collection and payment of taxes, educational impact fees, and court registry deposits.

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

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

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

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

- (a) Direct obligations of the United States Treasury
- (b) Interest-bearing time deposits or savings accounts in qualified public depositories
- (c) Federal agencies and instrumentalities
- (d) Other instruments as defined in the Statute

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

E. Inventories:

Inventories are stated at cost, using the first-in, first-out (FIFO) method. For the "consumption method" of accounting for inventories, the cost of an item is recorded as an expenditure at the time the item is used. The "purchases method" of accounting for inventories records the cost of an inventory item when it is purchased. In the governmental fund financial statements, all governmental fund inventories are



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accounted for using the purchases method, except for postage in the General Fund, which is accounted for using the consumption method. In the government-wide statements, all inventories are reported using the consumption method.

F. Property Taxes – Lien and Levy Dates:

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

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.

G. Capital Assets:

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

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estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The cost of infrastructure assets, including roads, bridges, curbs and gutters, streets, sidewalks, drainage systems and lighting systems, acquired during the period from October 1, 1979 to September 30, 2020 are recorded in the government-wide financial statements.

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

Property, plant, and equipment is depreciated (amortized for intangible assets) using the straight line method over the following estimated useful lives:

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

H. Budgets and Budgetary Accounting:

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

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

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,

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after which public hearings are conducted pursuant to Section 200.065, Florida Statutes. Prior to October 1, the budget is legally enacted by approval of the Board of County Commissioners. The Department of Revenue, State of Florida, has the final authority on the operating budgets for the Tax Collector and the Property Appraiser included in the General Fund. The Clerk's Courts Fund budget included in the special revenue funds is certified by the Florida Clerk of Courts Operations Corporation (CCOC).

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

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

For the Fiscal Year 2020, the Board of County Commissioners adopted annual budgets for the following funds and fund types: all governmental fund types, Landfill Fund and internal service funds. The original budget is adopted before final audited beginning fund balances are available, resulting in differences between the beginning fund balance for the original and the final budget presentation in the governmental funds.

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

I. Accrued Benefits Payable:

The County's policy is to permit employees to accumulate earned but paid time off. All paid time off is accrued when incurred in the government-wide and proprietary fund financial statements.

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J. Deferred Outflows/Inflows of Resources:

Deferred Outflow on Refunding of Revenue Bonds - The difference between the re-acquisition price and the net carrying amount of refunded bonds is presented on the balance sheets at September 30, 2020, as a deferred outflow of resources and is amortized as an adjustment to interest expense on a straight-line basis over the life of the refunded bonds or the life of the refunding bonds, whichever is shorter.

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

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

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

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

Deferred Inflows Related to Leases - These deferred inflows of resources are an estimate of the present value of lease payments owed to the County that do not meet the revenue recognition requirements for governmental fund reporting but are included in revenue and ending net position on the government-wide financial statements. Details on these lease arrangements are further discussed in Note 14.

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K. Fund Equity/Restricted Net Position:

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

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

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

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

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

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

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

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

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

Net position is restricted when constraints are placed on its use by external creditors such as through debt covenants, grantors, and donors or imposed by law, such as

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through constitutional provisions or enabling legislation. The majority of the restrictions placed on net position for the County are those imposed by enabling legislation, such as the use of gas taxes, road impact fees, infrastructure sales taxes and fire special assessments.

L. Long-Term Obligations:

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

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

M. Use of Estimates:

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

2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The Governmental Fund Balance Sheet includes a reconciliation between Fund Balance - Total Governmental Funds and Net Position – Governmental Activities as reported in the government-wide Statement of Net Position. One element of that reconciliation explains that “Long-term obligations, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.” The details of this \$127,483,437 difference are as follows:

Bonds Payable	\$ 111,215,000
Add: Bond Premium	1,310,801
Note Payable	527,371
Compensated Absences (excluding Internal Service Fund \$56,964)	14,430,265
Net Adjustment	<u>\$ 127,483,437</u>

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3. DEPOSITS AND INVESTMENTS

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

Deposits

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

Investments

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

FLGIT, a short term bond fund, is accounted for as a fluctuating Net Asset Value (NAV) pool. Accounting valuations reflect estimates of the fair value of the securities rather than their amortized cost. Securities are valued at most recent sales price or most recent published bid or other quotation. The fair value of investments is determined on a daily basis. Participants fair value is determined by the number of units in the fund times the market value per share. Contributions and withdrawals are recorded at the unit value on the execution date. As of September 30, 2020, the fair value of the investment in FLGIT is \$12,621,425.

Interest Rate Risk

In an effort to minimize interest rate risk, the County's Investment Ordinance requires that the weighted average maturity of the portfolio in total not exceed two years. In addition, no individual security can have a maturity greater than five years. FLGIT has a weighted average maturity of 2.00 years.

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Credit Risk

Authorized investments as listed in the County’s Investment Ordinance include only those securities with the highest credit ratings. FLGIT has an investment rating of AAAf by Fitch, Inc.. This rating indicates the fund portfolio holdings provide extremely strong protection against losses from credit defaults.

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

	Total		
Cash on Hand and Carrying Amount of Deposits			\$ 154,579,826
Carrying Amount of Investments Total			12,621,425
			\$ 167,201,251
	Gov’t-Wide	Fiduciary	Total
Cash and Cash Equivalents	\$ 137,021,749	\$ 21,774,433	\$ 158,796,182
Non-Current Restricted Cash and Investments	8,405,069	-	8,405,069
Total	\$ 145,426,818	\$ 21,774,433	\$ 167,201,251

4. ASSESSMENTS RECEIVABLE

Assessments receivable at September 30, 2020, consist primarily of \$117,307 in secondary roads, which is classified as non-current. These assessments are reported in the County Transportation Trust Fund and are administered by the Board. Assessments to the fund become due and payable thirty days after the final assessment roll is approved by the Board. All assessments not paid within the period are paid in equal installments over a seven or ten-year period, with interest ranging from 3.25% to 6.25% per annum. Any assessments payable in installments may be paid at any time, together with accrued interest to date.



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5. CAPITAL ASSETS

A summary of governmental activities capital assets follows:

	Balance Oct. 1, 2019	Additions	Deletions/Transfers	Balance Sept. 30, 2020
Governmental activities:				
Capital assets not depreciated:				
Land	\$ 99,909,280	\$ 9,564,562	\$ -	\$ 109,473,842
Construction work in progress	40,118,050	21,186,046	(18,523,210)	42,780,886
Total	<u>140,027,330</u>	<u>30,750,608</u>	<u>(18,523,210)</u>	<u>152,254,728</u>
Capital assets being depreciated:				
Buildings	243,563,606	4,959,400	-	248,523,006
Improvements other than buildings	44,231,156	6,013,461	-	50,244,617
Machinery and equipment	98,115,476	6,495,185	(9,399,532)	95,211,129
Infrastructure	339,868,031	19,679,061	(5,765,472)	353,781,620
Total	<u>725,778,269</u>	<u>37,147,107</u>	<u>(15,165,004)</u>	<u>747,760,372</u>
Less accumulated depreciation:				
Buildings	(89,559,156)	(6,070,711)	-	(95,629,867)
Improvements other than buildings	(25,437,908)	(1,900,958)	-	(27,338,866)
Machinery and equipment	(76,242,159)	(5,795,191)	8,880,282	(73,157,068)
Infrastructure	(198,919,884)	(13,220,100)	5,765,472	(206,374,512)
Total	<u>(390,159,107)</u>	<u>(26,986,960)</u>	<u>14,645,754</u>	<u>(402,500,313)</u>
Total capital assets being depreciated, net	<u>335,619,162</u>	<u>10,160,147</u>	<u>(519,250)</u>	<u>345,260,059</u>
Governmental activities capital assets, net	<u>\$ 475,646,492</u>	<u>\$ 40,910,755</u>	<u>\$ (19,042,460)</u>	<u>\$ 497,514,787</u>

Depreciation expense for governmental activities was charged to functions as follows:

Governmental activities:	
General Government	\$ 2,232,724
Public Safety	5,865,774
Physical Environment	79,828
Transportation	14,868,672
Economic Environment	38,606
Human Services	291,201
Culture and Recreation	1,607,644
Court-Related Expenses	1,997,153
Depreciation expense by function, excluding Internal Service Funds	<u>26,981,602</u>
Depreciation in the Internal Service Funds are charged to various functions based on their usage of the assets	5,358
Depreciation expense - governmental activities	<u>\$ 26,986,960</u>

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A summary of business-type activities capital assets follows:

	Balance Oct. 1, 2019	Additions	Deletions/ Transfers	Balance Sept. 30, 2020
Business-type activities:				
Capital assets not depreciated:				
Land	\$ 3,183,017	\$ -	\$ -	\$ 3,183,017
CWIP	-	101,578	-	101,578
Total	<u>3,183,017</u>	<u>101,578</u>	<u>-</u>	<u>3,284,595</u>
Capital assets being depreciated:				
Buildings	2,306,943	-	-	2,306,943
Improvements other than buildings	15,881,917	-	-	15,881,917
Machinery and equipment	2,137,608	570,196	(276,452)	2,431,352
Total	<u>20,326,468</u>	<u>570,196</u>	<u>(276,452)</u>	<u>20,620,212</u>
Less accumulated depreciation for:				
Buildings	(1,957,725)	(81,742)	-	(2,039,467)
Improvements other than buildings	(8,852,057)	(53,916)	-	(8,905,973)
Machinery and equipment	(1,851,930)	(99,752)	273,552	(1,678,130)
Total	<u>(12,661,712)</u>	<u>(235,410)</u>	<u>273,552</u>	<u>(12,623,570)</u>
Total capital assets being depreciated, net	<u>7,664,756</u>	<u>334,786</u>	<u>(2,900)</u>	<u>7,996,642</u>
Business-type activities capital assets, net	<u>\$ 10,847,773</u>	<u>\$ 436,364</u>	<u>\$ (2,900)</u>	<u>\$ 11,281,237</u>

6. LONG-TERM DEBT

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

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

The original bonds were issued to provide funds to finance the cost of acquisition, construction and equipping of certain capital improvements to be made within the County including the acquisition of land for a regional park and various walking and biking trails. The bond is secured by a pledge of sales tax revenues received by the County as a replacement of the funds previously distributed under Chapter 550, Florida Statutes, from racetrack and jai alai fronton revenues. Annual principal and interest payments are expected to use 85% of the pledged revenues in Fiscal Year 2021. For the current year, principal and interest payments and sales tax replacement revenues totaled \$251,916 and \$297,667, respectively. Bond principal payments are due in annual installments beginning October 1, 2011 continuing until October 1, 2030. The bond bears interest of 3.12%. The bond contains remedies for default and a provision

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that upon event of default, outstanding amounts become immediately due and may include interest rate escalations.

The annual requirements to amortize the outstanding direct placement Pari-Mutuel Revenues Replacement Refunding Bond at September 30, 2020 are as follows:

Fiscal Year Ending Sept. 30	Principal	Interest	Total
2021	\$ 185,000	\$ 66,300	\$ 251,300
2022	185,000	60,528	245,528
2023	195,000	54,756	249,756
2024	205,000	48,672	253,672
2025	210,000	42,276	252,276
2026-2030	1,145,000	109,668	1,254,668
Total	<u>\$ 2,125,000</u>	<u>\$ 382,200</u>	<u>\$ 2,507,200</u>

B. Lake County, Florida, Board of County Commissioners Capital Improvement Revenue Bonds, Series 2015A and Series 2015B:

In 2015, the County issued two Capital Improvement Refunding Revenue Bonds, Series 2015A and 2015B in the amounts of \$25,845,000 and \$50,140,000, respectively. The 2015A amount was a direct placement. The bonds were issued to refund \$71,580,000 of the outstanding Capital Improvement Revenue Bonds, Series 2007 that were originally issued to provide funds to acquire, construct and equip various capital improvements. The Series 2015A bond bears interest at the rate of 2.27% with a final maturity of June 1, 2026 and the Series 2015B bonds bear interest at rates ranging from 2.00% to 5.00% with a final maturity of June 1, 2037.

The County advance refunded the 2007 Capital Improvement Revenue Bonds to reduce its total debt service payments by \$5,790,833 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$4,490,065. The reacquisition price exceeded the net carrying amount of the old debt by \$3,630,349. This amount is being amortized over 22 years. Current year amortization was \$165,016, with an accumulated amortization of \$825,080 and a balance of \$2,805,269 remaining.

The refunding bonds are secured by a pledge of the County's Half Cent Sales Tax received from the State. Annual principal and interest payments are expected to use approximately 32.00% of the pledged revenues in Fiscal Year 2021. For the current year, principal payments and interest and fiscal charges totaled \$3,129,908 for Series 2015A and \$2,237,588 for Series 2015B. Half Cent Sales Tax revenues totaled \$16,920,426. The bonds contain remedies for default and a provision for interest rate escalations upon the occurrence and event of default.

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The annual requirements to amortize the outstanding 2015A and 2015B Capital Improvement Revenue Bonds at September 30, 2020 are as follows:

Fiscal Year Ending Sept. 30	Capital Improvement Revenue Bond, Series 2015A Direct Placement		Capital Improvement Revenue Bond, Series 2015B		Total
	Principal	Interest	Principal	Interest	
2021	\$ 2,735,000	\$ 394,185	\$ 135,000	\$ 2,104,987	\$ 5,369,172
2022	2,795,000	332,101	140,000	2,102,287	5,369,388
2023	2,860,000	268,655	140,000	2,098,087	5,366,742
2024	2,925,000	203,732	145,000	2,093,887	5,367,619
2025	2,990,000	137,335	150,000	2,089,538	5,366,873
2026-2030	3,060,000	69,462	15,310,000	9,316,090	27,755,552
2031-2035	-	-	23,055,000	4,914,363	27,969,363
2036-2037	-	-	10,555,000	637,400	11,192,400
Total	<u>\$ 17,365,000</u>	<u>\$ 1,405,470</u>	<u>\$ 49,630,000</u>	<u>\$ 25,356,639</u>	<u>\$ 93,757,109</u>

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

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

The County advance refunded the 2007 Limited General Obligation Bonds to reduce its total debt service payments by \$1,966,290 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$1,745,292. The reacquisition price exceeded the net carrying amount of the old debt by \$1,008,123. This amount is being amortized over 11 years. Current year amortization was \$91,647, with an accumulated amortization of \$458,238 and a balance of \$549,884 remaining.

The refunding bonds are secured by a pledge of not more than one-third of one mill of ad valorem taxes which was approved by referendum in 2004. Annual principal and interest payments are expected to use approximately 94.00% of the pledged revenues in Fiscal Year 2021. For the current year, principal payments and interest and fiscal charges totaled \$2,524,973. Limited ad valorem revenues and fund balance available for debt service totaled \$2,377,038 and \$776,324, respectively. The bond contains remedies for events of default that are dependent upon judicial actions that may be limited. In the event a default is longer than 30 days after notice to the County, the registered owners of not less than 25% in aggregate principal of the individual

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outstanding debt instruments shall be entitled to the appointment of a receiver of the pledged revenues. The receiver shall be entitled to take possession of various funds and accounts established by the County upon issuance of that debt, and shall collect all pledged revenues to apply towards satisfaction of the outstanding principal and interest.

The annual requirements to amortize the outstanding direct placement 2015 Limited General Obligation Bonds at September 30, 2020 are as follows:

Fiscal Year Ending Sept. 30	Principal	Interest	Total
2021	\$ 2,215,000	\$ 311,910	\$ 2,526,910
2022	2,260,000	262,737	2,522,737
2023	2,315,000	212,565	2,527,565
2024	2,365,000	161,172	2,526,172
2025	2,415,000	108,669	2,523,669
2026	2,480,000	45,880	2,525,880
Total	<u>\$ 14,050,000</u>	<u>\$ 1,102,933</u>	<u>\$ 15,152,933</u>

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

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

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

The refunding bond and the new bond are secured by a pledge of the levy of the one cent local government Infrastructure Sales Surtax Revenues. Annual principal and interest payments are expected to use 16.87% of the pledged revenues in fiscal year 2021. The current year interest payment was \$312,741 with no principal due until next fiscal year. The bond contains provisions and remedies for default and interest rate escalations in the event of default.

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The annual requirements to amortize the outstanding direct placement Infrastructure Sales Surtax Revenue and Refunding Bond, Series 2019 at September 30, 2020 are as follows:

Fiscal Year Ending Sept. 30	Principal	Interest	Total
2021	\$ 2,250,000	\$ 498,020	\$ 2,748,020
2022	2,345,000	455,516	2,800,516
2023	2,390,000	411,718	2,801,718
2024	2,435,000	367,086	2,802,086
2025	2,480,000	321,622	2,801,622
2026-2030	11,800,000	908,073	12,708,073
2031-2033	4,345,000	121,684	4,466,684
Total	<u>\$ 28,045,000</u>	<u>\$ 3,083,719</u>	<u>\$ 31,128,719</u>

E. Lake County, Florida, Notes Payable:

On September 23, 2016, the County purchased land and buildings, via a direct borrowing, for a total sum of \$1,010,000 of which \$101,000 was paid at closing. The remaining balance of \$909,000 will be paid in nine annual installments. The note bears interest at a fixed rate of 2.25%. The current year principal and interest payment was \$98,615 and \$14,085, respectively, with a remaining principal balance of \$527,371.

The annual requirements to amortize the outstanding direct borrowing note at September 30, 2020 are as follows:

Fiscal Year Ending Sept. 30	Principal	Interest	Total
2021	\$ 100,834	\$ 11,865	\$ 112,699
2022	103,102	9,597	112,699
2023	105,422	7,277	112,699
2024	107,794	4,905	112,699
2025	110,219	2,480	112,699
Total	<u>\$ 527,371</u>	<u>\$ 36,124</u>	<u>\$ 563,495</u>

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F. Changes in Long-Term Liabilities:

Long-term liability activity for the year ended September 30, 2020 is as follows:

Gov't. Activities	Balance Oct. 1, 2019	Additions	Payments and Reductions	Balance Sept. 30, 2020	Due Within One Year
<b>Revenue Bond:</b>					
Capital Improvement Refunding Revenue Bond 2015B	\$ 49,760,000	\$ -	\$ 130,000	\$ 49,630,000	\$ 135,000
<b>General Obligation Bond from Direct Placement:</b>					
Limited General Obligation Refunding Bond 2015	16,215,000	-	2,165,000	14,050,000	2,215,000
<b>Revenue Bonds from Direct Placements:</b>					
Infrastructure Sales Surtax Revenue Bond, Series 2018	19,545,000	-	19,545,000	-	-
Infrastructure Sales Surtax Revenue and Refunding Bond, Series, 2019	-	28,045,000	-	28,045,000	2,250,000
Capital Improvement Refunding Revenue Bond 2015A	20,040,000	-	2,675,000	17,365,000	2,735,000
Pari-Mutuel Revenues Refunding Bond	2,305,000	-	180,000	2,125,000	185,000
<b>Notes Payable from Direct Borrowings:</b>					
Notes Payable	625,986	-	98,615	527,371	100,834
Bond Premium	1,389,057	-	78,256	1,310,801	-
Total Bonds and Notes Payable	109,880,043	28,045,000	24,871,871	113,053,172	7,620,834
Accrued Benefits Payable	12,746,716	12,350,788	10,610,275	14,487,229	6,956,636
Other Post-Employment Benefits	34,685,096	2,841,750	478,535	37,048,311	-
Net Pension Liability	176,550,656	69,751,425	16,629,086	229,672,995	-
Total - Gov't. Activities	<u>\$ 333,862,511</u>	<u>\$ 112,988,963</u>	<u>\$ 52,589,767</u>	<u>\$ 394,261,707</u>	<u>\$ 14,577,470</u>

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the totals for governmental activities. At year end, Internal Service Fund accrued benefits payable of \$56,964 and net pension liability of \$790,869, are included in the above governmental activities amounts. Also, for the governmental activities, compensated absences and net

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pension liability are generally liquidated by the respective fund where the salaries were incurred. The other post-employment benefits annual required contributions above are generally paid by the insurance funds.

Business-Type Activities	Balance Oct. 1, 2019	Additions/ Deletions	Payments	Balance Sept. 30, 2020	Due Within One Year
Accrued Benefits					
Payable	\$ 126,291	\$ 109,820	\$ 81,956	\$ 154,155	\$ 41,637
Net Pension Liability	1,063,669	419,978	99,626	1,384,021	-
Landfill Closure and Post Closure Care Costs	7,282,279	(806,823)	103,244	6,372,212	243,311
<b>Total - Business-Type     Activities</b>	<b>\$ 8,472,239</b>	<b>\$ (277,025)</b>	<b>\$ 284,826</b>	<b>\$ 7,910,388</b>	<b>\$ 284,948</b>

7. NET POSITION AND FUND BALANCES

Fund balances consist of the following:

	General Fund	Major Special Revenue Funds	Major Debt Service Fund	Major Capital Projects Fund	Nonmajor Governmental Funds	Total
Fund Balances:						
Nonspendable	\$ 247,717	\$ -	\$ -	\$ -	\$ -	\$ 247,717
Restricted:						
Construction	-	15,400,721	-	14,520,921	13,924,895	43,846,537
Road Maint	-	-	-	-	6,925,855	6,925,855
Fire Protection	-	-	-	-	5,322,321	5,322,321
Emergency Svcs	-	-	-	-	2,055,968	2,055,968
Housing Programs	-	-	-	-	2,402,720	2,402,720
Debt Service	-	-	14,828	-	1,047,110	1,061,938
Building Services	-	-	-	-	6,237,435	6,237,435
Tourism	-	-	-	-	6,479,237	6,479,237
Transportation	-	266,126	-	-	-	266,126
Other Purposes	-	145,842	-	-	4,356,087	4,501,929
Total Restricted	-	15,812,689	14,828	14,520,921	48,751,628	79,100,066
Committed:						
Stormwater Mgt	-	-	-	-	3,642,683	3,642,683
Ambulance Svcs	-	-	-	-	7,891,597	7,891,597
Total Committed	-	-	-	-	11,534,280	11,534,280
Assigned:						
Operations	8,590,000	-	-	-	-	8,590,000
Library Services	-	-	-	-	416,892	416,892
Total Assigned	8,590,000	-	-	-	416,892	9,006,892
Unassigned	14,633,841	-	-	-	-	14,633,841
<b>Total</b>	<b>\$ 23,471,558</b>	<b>\$ 15,812,689</b>	<b>\$ 14,828</b>	<b>\$ 14,520,921</b>	<b>\$ 60,702,800</b>	<b>\$ 114,522,796</b>

The restricted fund balances for the major special revenue funds include \$15,400,721 in the Road Impact Fee Fund which is restricted for road construction; \$266,126 in the Public Transportation Fund which is restricted for transportation; and \$145,842 in the



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Mt. Plymouth-Sorrento CRA Fund which is restricted for other purposes. The restricted fund balance for the major debt service fund includes \$14,828 for the Sales Surtax Revenue Debt Service Fund.

The restricted fund balances for the major capital project funds include \$14,520,921 in the Sales Tax Capital Projects Fund which is restricted for construction. Other funds restricted for construction include the Sales Surtax Revenue Bond Capital Projects Fund in the amount of \$385,145; the Library Impact Fee Trust Fund in the amount of \$2,810,619; the Park Impact Fee Trust Fund in the amount of \$1,023,349; the County Sales Tax Fund in the amount of \$1,685,858, the Facilities Expansion Capital Projects Fund in the amount of \$57,849 and the Road Resurfacing Capital Projects Fund in the amount of \$7,962,075. Impact Fees, infrastructure sales taxes and bond proceeds in these funds must be spent on capital outlay in accordance with legislation and bond covenants.

The Sheriff's Insurance Fund has a deficit of \$485,349 due primarily for larger than expected claims in prior years. This deficit has decreased by \$537,611 in the current year as a result of increased premium rates. Rate increases are expected to fund the remaining deficit in future years.

The Fleet Management Fund has a deficit of \$331,519 mainly due to the effect of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* in the amount of \$790,869. The deficit will be funded through increased charges for services to departments in future years.

Net investment in capital assets consists of the following:

Governmental activities:	
Capital assets	\$ 497,514,787
Less: Capital-related borrowings	(113,053,172)
Less: Capital-related accounts and retainage payable	(2,044,989)
Add: Deferred outflows on refundings of capital related debt	3,355,154
Add: Restricted cash (unspent bond proceeds)	8,405,069
Net investment in capital assets	\$ 394,176,849
Business-Type activities:	
Capital assets	\$ 11,281,237
Net investment in capital assets	\$ 11,281,237

8. COMMITMENTS AND CONTINGENCIES

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

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

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

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 without interest. This six-year period may be extended for up to an additional three (3) years by action of the Board.

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

Fiscal Year Ending Sept. 30	North Central	Northeast/ Wekiva	South	Central	North
2023	\$ -	\$ -	\$ -	\$ -	\$ 157,449
2024	-	-	2,609,934	219,420	240,067
2025	-	227,095	4,336,193	331,946	84,034
2026	319,189	339,439	5,288,958	624,262	-
	<u>\$ 319,189</u>	<u>\$ 566,534</u>	<u>\$ 12,235,085</u>	<u>\$ 1,175,628</u>	<u>\$ 481,550</u>

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

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

Fiscal Year Ending Sept. 30	Fire	Library	Park - Central	Park - North	Park - South
2021	\$ -	\$ -	\$ -	\$ -	\$ 6,498
2022	-	-	-	-	90,726
2023	-	645,518	-	-	132,955
2024	-	508,809	-	-	150,609
2025	497,167	585,656	14,581	66,430	125,098
2026	628,669	815,306	25,754	46,161	245,856
	<u>\$ 1,125,836</u>	<u>\$ 2,555,289</u>	<u>\$ 40,335</u>	<u>\$ 112,591</u>	<u>\$ 751,742</u>

D. Developer Agreements:

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

E. Grants:

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

F. Risk Management:

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

The County established an Insurance Fund (an internal service fund) to account for its uninsured risks of loss. Under this program, the Insurance Fund provides coverage for up to a maximum of \$100,000 per occurrence for each property claim, \$50,000 for each general liability claim, \$200,000 for each workers' compensation claim, and \$300,000 for each medical claim. The County purchases commercial insurance for claims in excess of coverage provided by the Fund.

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Effective October 1, 2006, the Sheriff began to self-insure its medical coverage. The Sheriff established an Insurance Fund to account for its uninsured risks of loss. Specific stop loss coverage has been obtained for all medical claims exceeding \$195,000 per individual per year subject to an additional aggregating specific deductible of \$150,000. In addition, the Sheriff purchases aggregate stop loss coverage for total claims exceeding 120% of the attachment factors.

Each participating entity of the County and Sheriff makes payments to its respective Insurance Fund based on actuarial estimates as well as historical data for the amounts needed to pay prior and current year claims. The latest actuarial estimates, based on industry standards, relate to the fiscal year ended September 30, 2020.

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

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

	Liability Balance Oct. 1, 2018	Current Year Claims and Changes in Estimates	Claims Payments	Liability Balance Sept. 30, 2019
Board of County Commissioners:				
General Liability	\$ 1,841,900	\$ 3,236,515	\$ (3,110,615)	\$ 1,967,800
Health	803,000	11,522,745	(11,577,745)	748,000
	<u>2,644,900</u>	<u>14,759,260</u>	<u>(14,688,360)</u>	<u>2,715,800</u>
Sheriff:				
Health	290,759	7,085,107	(6,980,405)	395,461
Total	<u>\$ 2,935,659</u>	<u>\$ 21,844,367</u>	<u>\$ (21,668,765)</u>	<u>\$ 3,111,261</u>

	Liability Balance Oct. 1, 2019	Current Year Claims and Changes in Estimates	Claims Payments	Liability Balance Sept. 30, 2020
Board of County Commissioners:				
General Liability	\$ 1,967,800	\$ 6,357,144	\$ (5,121,444)	\$ 3,203,500
Health	748,000	14,075,321	(14,009,821)	813,500
	<u>2,715,800</u>	<u>20,432,465</u>	<u>(19,131,265)</u>	<u>4,017,000</u>
Sheriff:				
Health	395,461	7,085,107	(7,055,803)	424,765
Total	<u>\$ 3,111,261</u>	<u>\$ 27,517,572</u>	<u>\$ (26,187,068)</u>	<u>\$ 4,441,765</u>

G. Operating Leases:

During the year the County entered into lease agreements for various vehicles under cancelable and non-cancelable operating leases. Rental expense related to the

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non-cancelable leases for the year was \$324,911. The minimum remaining non-cancelable operating lease payments are as follows:

Fiscal Year Ending Sept. 30	Amount
2021	\$ 433,215
2022	433,215
2023	433,215
2024	433,215
2025	108,304
	\$ 1,841,164

9. CONDUIT DEBT

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

As of September 30, 2020, the aggregate principal amount outstanding was \$75,510,639.

10. RETIREMENT PLAN

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

The Pension Plan provides for vesting of benefits after six to eight years of creditable service. Normal retirement benefits are available to employees who retire at or after

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

Pension Plan members may participate in a Deferred Retirement Option Plan (DROP), after reaching eligibility for normal retirement or through the available deferral period for eligible members. This plan allows employees to defer receipt of retirement benefits while continuing employment for a System employer for a period up to sixty months. Accumulated system benefits earn either 1.30% or 6.5% interest compounded monthly, depending on the employee's participation date. The employer continues to contribute to the System on behalf of the employee as indicated above.

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

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

<u>Membership Category</u>	<u>July 1, 2019 Employer's Contribution Rates</u>	<u>July 1, 2020 Employer's Contribution Rates</u>
Regular	8.47%	10.00%
Special Risk (Fire and Police)	25.48%	24.45%
Senior Management	25.41%	27.29%
Elected State Officer (Includes County Officials)	48.82%	49.18%
Deferred Retirement Option Plan (DROP)	14.60%	16.98%

These employer contribution rates include HIS contribution rates of 1.66% and 1.66% effective July 1, 2020 and July 1, 2019, respectively. Effective July 1, 2011, employee contribution rates of 3% were applied to all members, except DROP participants.

The County's contribution to all plans for the years ended September 30, 2020, 2019, and 2018 was \$18,462,219, \$16,722,475 and \$13,840,435, respectively, equal to the

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required contributions for each year. Employee contributions for all plans were \$2,978,243, \$2,784,264, and \$2,446,773 for the years ended September 30, 2020, 2019, and 2018, respectively.

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

At September 30, 2020, the County reported a liability of \$195,370,323 and \$35,686,693 for its proportionate share of the Pension Plan and HIS Plan net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020 for the Pension Plan and July 2019 with updated procedures used to determine liabilities for July 2020 for the HIS Plan. The County's proportionate share of the net pension liability was based on the County's 2019-20 fiscal year contributions relative to the 2018-19 fiscal year contributions of all participating members. At June 30, 2020, the County's proportionate share for the Pension Plan was 0.450769911 percent, which was an increase of 0.026248409 percent from its proportionate share measured as of June 30, 2019. At June 30, 2020, the County's proportionate share for the HIS Plan was 0.292278210 percent, which was an increase of 0.011511098 percent from the proportionate share measured as of June 30, 2019.

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

	<u>Pension Plan</u>	<u>HIS Plan</u>
Board of County Commissioners	\$ 82,412,165	\$ 16,444,858
Clerk of Courts	8,721,701	2,868,976
Property Appraiser	3,501,277	702,973
Sheriff	93,974,277	13,727,640
Supervisor of Elections	1,545,707	361,342
Tax Collector	5,215,196	1,580,904
Total	<u>\$ 195,370,323</u>	<u>\$ 35,686,693</u>

For the year ended September 30, 2020, the County recognized pension expense of \$42,632,547 for the Pension Plan and \$3,199,362 for the HIS Plan.

LAKE COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
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The deferred outflows of resources and deferred inflows of resources related to the Pension Plan are as follows:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 7,477,220	\$ -
Change of assumptions	35,368,244	-
Net difference between projected and actual earnings on Pension Plan investments	11,632,537	-
Changes in proportion and differences between County Pension Plan contributions and proportionate share of contributions	11,445,231	2,934,284
County Pension Plan contributions subsequent to the measurement date	<u>3,902,811</u>	<u>-</u>
Total	<u>\$ 69,826,043</u>	<u>\$ 2,934,284</u>

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

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,459,802	\$ 27,530
Change of assumptions	3,837,336	2,075,042
Net Difference between projected and actual earnings on HIS Plan investments	28,493	-
Changes in proportion and differences between County HIS Plan contributions and proportionate share of contributions	2,937,062	817,230
County HIS Plan contributions subsequent to the measurement date	<u>428,820</u>	<u>-</u>
Total	<u>\$ 8,691,513</u>	<u>\$ 2,919,802</u>

The deferred outflows of resources related to the Pension Plan and HIS Plan, totaling \$3,902,811 and \$428,820, respectively, resulting from County contributions to the Plans subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2021.



LAKE COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
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Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan and HIS Plan will be recognized in pension expense as follows:

Fiscal Year Ending Sept. 30	Pension Plan	HIS Plan
2021	\$ 11,702,447	\$ 809,743
2022	11,326,757	839,546
2023	11,097,742	811,817
2024	11,383,649	805,608
2025	10,942,604	847,606
Thereafter	6,535,749	1,228,571
Total	\$ 62,988,948	\$ 5,342,891

Pension Plan Actuarial Assumptions

The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumption, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.25%, average, including inflation
Discount Rate	6.8%, net of pension plan investment expense
Mortality	PUB 2010 base table, projected generationally with Scale MP-2018

The actuarial assumptions used in the July 1, 2020, valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

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

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

Asset Class	Target Allocation	Annual Arithmetic Return
Cash	1 %	2.2 %
Fixed Income	19	3.0
Global Equity	54.2	8.0
Real Estate (Property)	10.3	6.4
Private Equity	11.1	10.8
Strategic Investments	4.4	5.5

LAKE COUNTY, FLORIDA  
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Pension Plan Discount Rate

The discount rate used to measure the total pension liability was 6.80%, which is a decrease from 6.90% from the prior year. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

HIS Plan Actuarial Assumptions

The total pension liability in the July 1, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.25%, average, including inflation
Municipal bond rate	2.21%
Mortality	PUB 2010 base table, projected generationally with Scale MP-2018

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

HIS Plan Discount Rate

The discount rate used to measure the total pension liability was 2.21%, which is a decrease from 3.50% in the prior year. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

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

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

LAKE COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
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	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
Pension Plan proportionate share of the net pension liability	\$ 311,973,572	\$ 195,370,323	\$ 97,982,781
	1% Decrease (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
HIS Plan proportionate share of the net pension liability	\$ 41,252,225	\$ 35,686,693	\$ 31,131,322

The Florida Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for the plan. Detailed information regarding the Pension and HIS Plans' fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report for the year ended June 30, 2020.

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

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

11. OTHER POST-EMPLOYMENT BENEFITS (OPEB)

A. Retiree Health Coverage:

Plan Description

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

Benefits Provided

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

LAKE COUNTY, FLORIDA  
 NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020

Contributions

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

Employees Covered by Benefit Terms

The following employees were covered by the benefit terms as of October 1, 2018, the latest actuarial valuation date:

Retirees currently receiving benefits	86
Active employees	1,784
Total	1,870

Total OPEB Liability

The County's total OPEB liability of \$37,048,311 at September 30, 2020 was measured as of October 1, 2019. The measurement period was October 1, 2018 to September 30, 2019.

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

Board of County Commissioners	\$	4,842,868
Clerk of Courts		742,289
Property Appraiser		376,077
Sheriff		30,671,519
Supervisor of Elections		105,846
Tax Collector		309,712
	\$	37,048,311

Actuarial Assumptions

The total OPEB liability at September 30, 2020 was based on an actuarial valuation dated October 1, 2019 using the following actuarial assumptions:

Inflation		2.60%
Salary Increase		3.25%
Discount Rate		3.58 to 4.15%
Healthcare Cost Trend Rates		7.5 - 4.5%

Mortality rates were based on the SOA PUB-2010 Mortality Table fully generational using Scale MP-2018.

A municipal bond rate was used as the discount rate to determine the total OPEB liability for the program. The discount rate used to measure the total OPEB liability at September 30, 2020 and September 30, 2019 was 3.58% and 4.15% based on the

LAKE COUNTY, FLORIDA  
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S&P Municipal Bond 20-Year High Grade Rate Index and the Bond Buyer General Obligation 20-Bond Municipal Bond Index, respectively.

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

Changes in the Total OPEB Liability (TOL)

	Change in TOL
<b>TOL Balance at September 30, 2019</b>	<b>\$ 34,685,096</b>
Changes for the Year:	
Service cost	1,946,339
Interest	1,510,376
Changes in assumptions	2,855,888
Differences between expected and actual experience	(3,470,853)
Benefit payments	(478,535)
<b>Net Changes</b>	<b>2,363,215</b>
<b>TOL Balance at September 30, 2020</b>	<b>\$ 37,048,311</b>

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

The following table presents the total OPEB liability, calculated using the discount rate of 3.58%, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower (2.58%) or one percentage-point higher (4.58%) than the current discount rate:

	1% Decrease (2.58%)	Current Discount Rate (3.58%)	1% Increase (4.58%)
Total OPEB liability	\$ 42,947,974	\$ 37,048,311	\$ 32,243,479

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

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

	1% Decrease (6.5 - 3.5%)	Current Discount Rate (7.5 - 4.5%)	1% Increase (8.5 - 5.5%)
Total OPEB liability	\$ 30,491,588	\$ 37,048,311	\$ 45,765,443

LAKE COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020

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

For the year ended September 30, 2020, the County recognized OPEB expense of \$2,106,612. At September 30, 2020, the County has deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 155,507	\$ 6,282,192
Changes in assumptions	2,842,058	5,941,626
Contributions subsequent to the measurement date	424,387	-
<b>Total</b>	<b>\$ 3,421,952</b>	<b>\$ 12,223,818</b>

The deferred outflows of resources of \$478,534 resulting from the contributions to the plan subsequent to the measurement date will be recognized in the fiscal year ended September 30, 2021.

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

Fiscal Year Ending Sept. 30		
2021	\$	(925,716)
2022		(925,716)
2023		(925,716)
2024		(925,716)
2025		(925,720)
Thereafter		(4,597,669)
<b>Total</b>	<b>\$</b>	<b>(9,226,253)</b>

**B. Other Post Employment Benefits:**

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

LAKE COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020

12. INTERFUND BALANCES AND TRANSFERS

Interfund receivables and payables generally represent temporary loans between funds to cover operating expenditures or intragovernmental balances due to/from the Board and the Constitutional Officers. All balances are expected to be repaid within one year. Interfund transfers generally represent permanent transfers of funds for administrative costs paid to the General Fund, and for debt service payments and capital outlay.

The composition of interfund balances in the fund financial statements as of September 30, 2020 is as follows:

Due To/From Other Funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Major Governmental Funds	\$ 1,368,585
General Fund	Nonmajor Governmental Fund	1,396,331
General Fund	Internal Service Funds	10,975
Major Governmental Fund	Nonmajor Governmental Fund	158,190
Total		<u>\$ 2,934,081</u>

Intragovernmental Receivables and Payables:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 133,651
Nonmajor Governmental Funds	General Fund	485,914
Nonmajor Governmental Funds	Nonmajor Governmental Funds	17,250
Internal Service Funds	General Fund	95,000
Total		<u>\$ 731,815</u>

Interfund transfers for the fund financial statements for the year ended September 30, 2020 consist of the following:

<u>Transfers Out</u>	<u>Transfers In</u>					
	<u>General Fund</u>	<u>Major Funds</u>	<u>Nonmajor Funds</u>	<u>Internal Service Funds</u>	<u>Landfill</u>	<u>Total</u>
General Fund	\$ -	\$ 545,035	\$ 11,954,377	\$ 545,035	\$ 3,033,861	\$ 16,078,308
Nonmajor Governmental	5,406,046	15,519,360	7,746,197	-	-	28,671,603
Internal Service Funds	411,130	-	-	-	-	411,130
Landfill	1,023,677	-	-	-	-	1,023,677
Total	<u>\$ 6,840,853</u>	<u>\$ 16,064,395</u>	<u>\$ 19,700,574</u>	<u>\$ 545,035</u>	<u>\$ 3,033,861</u>	<u>\$ 46,184,718</u>
				Transfers Out Governmental Funds		(44,749,911)
				Transfers Out Landfill		(1,023,677)
				Transfers Out Internal Service Funds		(411,130)
				Net Transfers		<u>\$ (46,184,718)</u>

LAKE COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020

13. LANDFILL CLOSURE AND POSTCLOSURE COSTS

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

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

The following schedule reflects the changes in estimates and payments for the year ended September 30, 2020:

<u>Landfill</u>	<u>Balance Oct. 1, 2019</u>	<u>Changes in Estimates</u>	<u>Payments</u>	<u>Balance Sept. 30, 2020</u>
Construction and Demolition	\$ 459,939	\$ 18,210	\$ -	\$ 478,149
Loghouse	192,260	(46,886)	1,179	144,195
Umatilla	121,864	(12,985)	4,424	104,455
Lady Lake	31,012	(22,156)	8,856	-
Central Landfill Phase I	646,980	(178,873)	62,447	405,660
Central Landfill Phase II	2,215,198	(22,650)	26,339	2,166,209
Central Landfill Phase III	3,615,026	(541,482)	-	3,073,544
Totals	<u>\$ 7,282,279</u>	<u>\$ (806,822)</u>	<u>\$ 103,245</u>	<u>\$ 6,372,212</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, 2020, the Loghouse, Umatilla, Lady Lake, Central Landfill Phase I and Central Landfill Phase II landfills had no remaining capacity.



LAKE COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020

The following schedule reflects the estimated closure and postclosure care costs for each landfill as of September 30, 2020:

<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	\$ 427,878	\$ 50,271	\$ 478,149
Lighthouse	3 years	-	144,195	144,195
Umatilla	6 years	-	104,455	104,455
Central Landfill Phase I	5 years	-	405,660	405,660
Central Landfill Phase II	25 years	-	2,166,209	2,166,209
Central Landfill Phase III	30 years	1,060,819	2,012,725	3,073,544
Totals		<u>\$ 1,488,697</u>	<u>\$ 4,883,515</u>	<u>\$ 6,372,212</u>

The Central Landfill Phase III was completed in 2009 and began accepting waste in 2011. The landfill consists of two cells, the Ash Cell and the Municipal Solid Waste Cell. The remaining closure and post closure care costs to be recognized for the Ash Cell portion of the Phase III landfill are \$131,113 and \$248,765 based on 89% of capacity used to date. The remaining life of the Phase III landfill cannot be estimated as the County is currently transporting and disposing of waste to a landfill outside the County. One year of Postclosure Care amounting to \$243,311 has been included in the current portion of long-term obligations in the Landfill Fund.

These amounts are based on what it would cost the County to perform all closure and postclosure care in 2020. Actual costs may be higher due to inflation, changes in technology or changes in regulations.

14. LEASES RECEIVABLE

The County (Lessor) has entered into agreements with certain cities within Lake County (Lessee) for the purchase of emergency radios to be used by the cities. Lake County issued debt in the prior year to finance the purchase of the radios and is collecting a proportionate share of the amounts owed from each participating city. The cities were given the option to pay up front or spread the payments over a 10-year period. The 10-year arrangements are being accounted for as direct financing leases on the financial statements of the County. At September 30, 2020, there are amounts due from other governments and a deferred inflows of resources on the governmental fund financial statements in the amounts of \$3,875,369 which is equal to the estimated present value of the remaining amounts to be received. This amount has been updated from the prior year as a result of amounts paid by the cities and changes to the future payments expected from the cities as a result of the refinancing of the related debt.

LAKE COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020

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

Fiscal Year Ending Sept. 30	Amount
2021	\$ 516,064
2022	516,064
2023	516,064
2024	516,064
2025	516,064
Thereafter	1,548,192
Total	\$ 4,128,512

The difference between the lease amounts due from other governments of \$3,875,369 and the undiscounted cash flows of \$4,128,512 is due to the discounting of the future amounts owed to the estimated present value using an interest rate of 1.85% over a 8-year period with payments due at the beginning of each fiscal year.

15. COVID-19 PANDEMIC

The COVID-19 pandemic, created by the spread of a novel strain of the coronavirus, continues to create economic disruptions throughout the Country resulting in significant declines in financial markets and overall economic activity as of the date of issuance of the financial statements. The operations and business of the County could be significantly adversely affected. The extent to which the COVID-19 pandemic has impacted business activity or investment results has varied throughout the course of events and the overall impact relies on many factors, which are highly uncertain and cannot be predicted.

The County has been awarded significant federal funding to be used in response to the pandemic. Some of this funding was made immediately available and some is available on a reimbursement basis only. On October 23, 2020, the County entered into a one year line of credit of approximately \$35,000,000 to be utilized as needed to cover reimbursable costs of the County and local municipalities, as well as citizens and businesses within the County. The draw downs on the line, currently \$10,100,000, are to be repaid upon receipt of the federal funding paid to the County through reimbursement requests. Interest is due quarterly and is included on the reimbursement requests.

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

**Florida Retirement System (FRS) Defined Benefit Pension Plan**

County Fiscal Year Ending Sept. 30	Plan Sponsor Measurement Date June 30	County's Proportion of FRS Net Pension Liability	County's Proportionate Share of FRS Net Pension Liability	County's Covered Payroll	County's Proportionate Share of FRS Net Pension Liability as a Percentage of Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2020	2020	0.450769911%	\$ 195,370,323	\$ 81,993,709	238.27%	78.85%
2019	2019	0.424521502%	\$ 146,199,295	\$ 79,345,605	184.26%	82.61%
2018	2018	0.397989779%	\$ 119,876,585	\$ 73,409,491	163.30%	84.26%
2017	2017	0.413550600%	\$ 122,325,491	\$ 73,795,339	165.76%	83.89%
2016	2016	0.416212591%	\$ 105,094,008	\$ 72,107,631	145.75%	84.88%
2015	2015	0.385806181%	\$ 49,832,043	\$ 69,950,794	71.24%	92.00%
2014	2014	0.389285153%	\$ 23,752,119	\$ 68,986,914	34.43%	96.09%

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

County Fiscal Year Ending Sept. 30	Plan Sponsor Measurement Date June 30	County's Proportion of HIS Net Pension Liability	County's Proportionate Share of HIS Net Pension Liability	County's Covered Payroll	County's Proportionate Share of HIS Net Pension Liability as a Percentage of Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2020	2020	0.292278210%	\$ 35,686,693	\$ 101,607,871	35.12%	3.00%
2019	2019	0.280767113%	\$ 31,415,030	\$ 94,087,231	33.39%	2.63%
2018	2018	0.264256409%	\$ 27,969,195	\$ 86,575,193	32.31%	2.15%
2017	2017	0.267964291%	\$ 28,651,978	\$ 85,475,363	33.52%	1.64%
2016	2016	0.268060698%	\$ 31,241,364	\$ 82,942,818	37.67%	0.97%
2015	2015	0.265275994%	\$ 27,053,978	\$ 80,767,974	33.50%	0.50%
2014	2014	0.265806146%	\$ 24,853,523	\$ 79,048,574	31.44%	0.99%

Notes:

(1) The County implemented GASB Statement No. 68 for the Fiscal Year ended September 30, 2015, including a restatement as of September 30, 2014. Information for prior years is not available.

(2) Amounts presented for each year are determined as of June 30.

**LAKE COUNTY, FLORIDA  
SCHEDULE OF CONTRIBUTIONS**

**Florida Retirement System (FRS) Defined Benefit Pension Plan**

<b>Fiscal Year Ending Sept. 30</b>	<b>FRS Contractually Required Contribution</b>	<b>FRS Contributions in Relation to the Contractually Required Contribution</b>	<b>FRS Contribution Deficiency (Excess)</b>	<b>County's Covered Payroll</b>	<b>FRS Contributions as a Percentage of Covered Payroll</b>
2020	\$ 15,040,687	\$ 15,040,687	\$ -	\$ 81,544,748	18.44%
2019	\$ 13,947,524	\$ 13,947,524	\$ -	\$ 81,866,365	17.04%
2018	\$ 11,566,227	\$ 11,566,227	\$ -	\$ 73,609,464	15.71%
2017	\$ 10,593,620	\$ 10,593,620	\$ -	\$ 72,571,330	14.60%
2016	\$ 10,150,008	\$ 10,150,008	\$ -	\$ 72,107,631	14.08%
2015	\$ 9,406,282	\$ 9,406,282	\$ -	\$ 69,950,794	13.45%
2014	\$ 8,526,997	\$ 8,526,997	\$ -	\$ 68,986,914	12.36%

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

<b>Fiscal Year Ending Sept. 30</b>	<b>HIS Contractually Required Contribution</b>	<b>HIS Contributions in Relation to the Contractually Required Contribution</b>	<b>HIS Contribution Deficiency</b>	<b>County's Covered Payroll</b>	<b>HIS Contributions as a Percentage of Covered Payroll</b>
2020	\$ 1,688,025	\$ 1,688,025	\$ -	\$ 100,856,050	1.66%
2019	\$ 1,624,329	\$ 1,624,329	\$ -	\$ 97,969,536	1.66%
2018	\$ 1,436,639	\$ 1,436,639	\$ -	\$ 86,798,212	1.66%
2017	\$ 1,402,337	\$ 1,402,337	\$ -	\$ 84,476,288	1.66%
2016	\$ 1,373,982	\$ 1,373,982	\$ -	\$ 84,942,818	1.66%
2015	\$ 1,014,050	\$ 1,014,050	\$ -	\$ 80,767,974	1.26%
2014	\$ 910,562	\$ 910,562	\$ -	\$ 79,048,574	1.15%

Notes:

(1) The County implemented GASB Statement No. 68 for the Fiscal Year ended September 30, 2015, including a restatement as of September 30, 2014. Information for prior years is not available.

(2) Amounts presented for each year are determined as of September 30.

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB Liability</b>			
Service Cost	\$ 1,946,339	\$ 2,223,008	\$ 2,185,875
Interest	1,510,376	1,467,556	1,277,285
Changes in benefit terms	-	41,650	-
Difference between expected and actual experience	2,855,888	(1,399,399)	(2,366,962)
Changes in assumptions	(3,470,853)	(5,663,592)	(1,223,912)
Benefit Payments	(478,535)	(375,979)	(987,083)
Net Change in total OPEB liability	2,363,215	(3,706,756)	(1,114,797)
Total OPEB liability, beginning	34,685,096	38,391,852	39,506,649
Total OPEB liability, ending	<b>\$ 37,048,311</b>	<b>\$ 34,685,096</b>	<b>\$ 38,391,852</b>
Covered employee payroll	\$ 102,816,789	\$ 90,166,353	\$ 77,212,055
Total OPEB liability as a percentage of covered employee payroll	36.0%	38.5%	49.7%

Notes:

(1) Plan assets:

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

(2) Changes in assumptions:

- Changes in assumptions primarily reflect the changes in the discount rate in 2018 and changes in the discount rate and healthcare trends in 2019 and 2020.

Other items:

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

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**NONMAJOR GOVERNMENTAL FUNDS**

**SPECIAL REVENUE FUNDS**

**LIBRARY IMPACT FEE TRUST FUND**

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

**PARK IMPACT FEE TRUST FUND**

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

**COUNTY TRANSPORTATION TRUST FUND**

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

**FISH CONSERVATION TRUST FUND**

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

**COMMUNITY DEVELOPMENT FUND**

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

**LAKE COUNTY AMBULANCE FUND**

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



## **STORMWATER MANAGEMENT, PARKS AND ROADS FUND**

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

## **EMERGENCY 9-1-1 FUND**

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

## **RESORT/DEVELOPMENT TAX FUND**

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

## **AFFORDABLE HOUSING ASSISTANCE TRUST FUND**

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

## **SECTION 8 FUND**

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

## **FEDERAL/STATE GRANTS FUND**

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

### **RESTRICTED LOCAL PROGRAMS FUND**

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

### **MUNICIPAL SERVICE BENEFIT UNITS/ SPECIAL ASSESSMENTS FUNDS**

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

### **LAW ENFORCEMENT TRUST FUND**

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

### **COUNTY SALES TAX FUND**

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

### **BUILDING SERVICES FUND**

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

### **LAKE COUNTY MSTU - FIRE PROTECTION FUND**

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

### **FIRE RESCUE IMPACT FEE TRUST FUND**

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

### **COUNTY-WIDE LIBRARY FUND**

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

### **CLERK SPECIAL REVENUE FUNDS**

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

### **SHERIFF SPECIAL REVENUE FUNDS**

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

### **EMERGENCY MEDICAL SERVICES FUND**

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

## **DEBT SERVICE FUNDS**

### **PARI-MUTUEL REVENUE BONDS DEBT SERVICE FUND**

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

### **PUBLIC LANDS PROGRAM DEBT SERVICE FUND**

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

### **FACILITIES EXPANSION DEBT SERVICE FUND**

To accumulate monies for the payment of the \$25,845,000 Capital Improvement Refunding Revenue Bonds, Series 2015A and the \$50,140,000 Capital Improvement Refunding Revenue Bonds, Series 2015B. The Bonds are secured by a pledge of Half-Cent Sales Tax distributed to the County by the State of Florida.

## **CAPITAL PROJECTS FUNDS**

### **SALES SURTAX REVENUE BOND CAPITAL PROJECTS FUND**

To account for the expenditure of proceeds from the Sales Surtax Refunding Revenue Bond, Series 2019 used to construct a new animal shelter and upgrade the County's emergency radio system.

### **FACILITIES EXPANSION PROJECTS FUND**

To account for bond proceeds used to acquire, construct and equip various capital improvements, including the Downtown Tavares Center for Governmental Operations and the Courthouse Expansion.

### **ROAD RESURFACING CAPITAL PROJECTS FUND**

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

**LAKE COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
September 30, 2020**

	<b>Special Revenue Funds</b>		
	<b>Library Impact Fee Trust</b>	<b>Park Impact Fee Trust</b>	<b>County Transportation Trust</b>
<b>Assets</b>			
Cash	\$ -	\$ -	\$ 350
Pooled Cash and Investments	2,820,204	1,057,250	5,881,480
Accounts Receivable	-	-	51,900
Assessments Receivable	-	-	117,307
Intragovernmental Receivables	-	-	-
Due from Other Governments	57,829	-	1,689,849
	<b>\$ 2,878,033</b>	<b>\$ 1,057,250</b>	<b>\$ 7,740,886</b>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities:</b>			
Accounts Payable	\$ 67,414	\$ 33,901	\$ 412,011
Retainage Payable	-	-	-
Accrued Liabilities	-	-	284,334
Due to Other Funds	-	-	-
Intragovernmental Payables	-	-	-
Due to Other Governments	-	-	1,379
Unearned Revenue	-	-	117,307
Deposits	-	-	-
	<b>67,414</b>	<b>33,901</b>	<b>815,031</b>
<b>Fund Balances:</b>			
Restricted	2,810,619	1,023,349	6,925,855
Committed	-	-	-
Assigned	-	-	-
	<b>2,810,619</b>	<b>1,023,349</b>	<b>6,925,855</b>
<b>Total Fund Balances</b>	<b>2,810,619</b>	<b>1,023,349</b>	<b>6,925,855</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 2,878,033</b>	<b>\$ 1,057,250</b>	<b>\$ 7,740,886</b>

**Special Revenue Funds**

<b>Fish Conservation Trust</b>	<b>Community Development</b>	<b>Lake County Ambulance</b>	<b>Stormwater Management Parks and Roads</b>	<b>Emergency 9-1-1</b>	<b>Resort/ Development Tax</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
228,327	33,705	1,224,579	3,962,991	1,793,392	6,415,565
-	-	-	620	40	3,000
-	-	-	-	-	-
-	-	54,516	27,451	-	168,988
840	229,574	-	135,926	279,317	-
<b>\$ 229,167</b>	<b>\$ 263,279</b>	<b>\$ 1,279,095</b>	<b>\$ 4,126,988</b>	<b>\$ 2,072,749</b>	<b>\$ 6,587,553</b>
\$ -	\$ 11,740	\$ -	\$ 377,254	\$ 1,590	\$ 80,204
-	-	-	17,541	-	-
-	6,893	-	88,808	15,191	28,112
-	-	-	-	-	-
-	-	-	702	-	-
-	-	-	-	-	-
-	15,215	-	-	-	-
-	33,848	-	484,305	16,781	108,316
229,167	229,431	-	-	2,055,968	6,479,237
-	-	1,279,095	3,642,683	-	-
-	-	-	-	-	-
<b>229,167</b>	<b>229,431</b>	<b>1,279,095</b>	<b>3,642,683</b>	<b>2,055,968</b>	<b>6,479,237</b>
<b>\$ 229,167</b>	<b>\$ 263,279</b>	<b>\$ 1,279,095</b>	<b>\$ 4,126,988</b>	<b>\$ 2,072,749</b>	<b>\$ 6,587,553</b>

(Continued)

**LAKE COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
September 30, 2020**

	<u>Special Revenue Funds</u>		
	<u>Affordable Housing Assistance Trust</u>	<u>Section 8</u>	<u>Federal/ State Grants</u>
<b>Assets</b>			
Cash	\$ -	\$ -	\$ -
Pooled Cash and Investments	1,591,530	702,270	-
Accounts Receivable	18,667	58,595	-
Assessments Receivable	-	-	-
Intragovernmental Receivables	-	-	-
Due from Other Governments	-	224,000	3,311,424
<b>Total Assets</b>	<b><u>\$ 1,610,197</u></b>	<b><u>\$ 984,865</u></b>	<b><u>\$ 3,311,424</u></b>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities:</b>			
Accounts Payable	\$ 195	\$ 18,490	\$ 1,011,449
Retainage Payable	-	-	287,109
Accrued Liabilities	2,319	13,440	9,003
Due to Other Funds	-	-	1,391,257
Intragovernmental Payables	-	-	-
Due to Other Governments	-	-	-
Unearned Revenue	-	140,704	610,539
Deposits	-	17,194	-
<b>Total Liabilities</b>	<b><u>2,514</u></b>	<b><u>189,828</u></b>	<b><u>3,309,357</u></b>
<b>Fund Balances:</b>			
Restricted	1,607,683	795,037	2,067
Committed	-	-	-
Assigned	-	-	-
<b>Total Fund Balances</b>	<b><u>1,607,683</u></b>	<b><u>795,037</u></b>	<b><u>2,067</u></b>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$ 1,610,197</u></b>	<b><u>\$ 984,865</u></b>	<b><u>\$ 3,311,424</u></b>

**Special Revenue Funds**

<b>Restricted Local Programs</b>	<b>Municipal Service Benefit Units/Special Assessments</b>	<b>Law Enforcement Trust</b>	<b>County Sales Tax</b>	<b>Building Services</b>	<b>Lake County MSTU for Fire Protection</b>
\$ -	\$ -	\$ -	\$ -	\$ 425	\$ -
898,976	273,017	555,112	-	6,342,555	3,578,887
25,380	-	-	22,826	25,560	63,096
-	-	-	-	-	-
8,004	-	50,815	-	-	28,122
40	-	-	1,821,222	-	747,269
<b>\$ 932,400</b>	<b>\$ 273,017</b>	<b>\$ 605,927</b>	<b>\$ 1,844,048</b>	<b>\$ 6,368,540</b>	<b>\$ 4,417,374</b>
\$ -	\$ 678	\$ -	\$ -	\$ 10,253	\$ 328,212
-	-	-	-	-	-
2,289	-	-	-	120,417	909,777
-	-	-	158,190	-	-
17,250	-	133,651	-	-	-
-	-	-	-	435	2,884
-	-	-	-	-	-
-	-	-	-	-	-
<b>19,539</b>	<b>678</b>	<b>133,651</b>	<b>158,190</b>	<b>131,105</b>	<b>1,240,873</b>
912,861	272,339	472,276	1,685,858	6,237,435	3,176,501
-	-	-	-	-	-
-	-	-	-	-	-
<b>912,861</b>	<b>272,339</b>	<b>472,276</b>	<b>1,685,858</b>	<b>6,237,435</b>	<b>3,176,501</b>
<b>\$ 932,400</b>	<b>\$ 273,017</b>	<b>\$ 605,927</b>	<b>\$ 1,844,048</b>	<b>\$ 6,368,540</b>	<b>\$ 4,417,374</b>

(Continued)



**LAKE COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
September 30, 2020**

	<b>Special Revenue Funds</b>		
	<b>Fire Rescue Impact Fee Trust</b>	<b>County-Wide Library</b>	<b>Clerk Special Revenue Funds</b>
<b>Assets</b>			
Cash	\$ -	\$ 792	\$ 3,060
Pooled Cash and Investments	2,170,331	592,414	3,371,102
Accounts Receivable	-	-	-
Assessments Receivable	-	-	-
Intragovernmental Receivables	-	-	-
Due from Other Governments	-	-	-
	<b>\$ 2,170,331</b>	<b>\$ 593,206</b>	<b>\$ 3,374,162</b>
<b>Total Assets</b>	<b>\$ 2,170,331</b>	<b>\$ 593,206</b>	<b>\$ 3,374,162</b>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities:</b>			
Accounts Payable	\$ 24,511	\$ 65,964	\$ 277,103
Retainage Payable	-	-	-
Accrued Liabilities	-	97,043	-
Due to Other Funds	-	-	-
Intragovernmental Payables	-	-	-
Due to Other Governments	-	13,307	756,576
Unearned Revenue	-	-	-
Deposits	-	-	367,255
	<b>24,511</b>	<b>176,314</b>	<b>1,400,934</b>
<b>Total Liabilities</b>	<b>24,511</b>	<b>176,314</b>	<b>1,400,934</b>
<b>Fund Balances:</b>			
Restricted	2,145,820	-	1,973,228
Committed	-	-	-
Assigned	-	416,892	-
	<b>2,145,820</b>	<b>416,892</b>	<b>1,973,228</b>
<b>Total Fund Balances</b>	<b>2,145,820</b>	<b>416,892</b>	<b>1,973,228</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 2,170,331</b>	<b>\$ 593,206</b>	<b>\$ 3,374,162</b>

Special Revenue Funds		Debt Service Funds			Capital Projects Funds
Sheriff Special Revenue Funds	Emergency Medical Services	Pari-Mutuel Revenue Bonds Debt Service	Public Lands Program Debt Service	Facilities Expansion Debt Service	Sales Surtax Revenue Bond Capital Projects
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	5,129,419	526,926	573,841	149,053	1,250,575
-	2,380,494	-	-	-	-
-	-	-	-	-	-
152,020	-	-	13,248	-	-
117,797	-	-	-	-	-
<b>\$ 269,817</b>	<b>\$ 7,509,913</b>	<b>\$ 526,926</b>	<b>\$ 587,089</b>	<b>\$ 149,053</b>	<b>\$ 1,250,575</b>
\$ 25	\$ 311,966	\$ 215,958	\$ -	\$ -	\$ 298,235
-	-	-	-	-	567,195
-	579,530	-	-	-	-
5,074	-	-	-	-	-
-	-	-	-	-	-
-	5,915	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,099	897,411	215,958	-	-	865,430
264,718	-	310,968	587,089	149,053	385,145
-	6,612,502	-	-	-	-
-	-	-	-	-	-
<b>264,718</b>	<b>6,612,502</b>	<b>310,968</b>	<b>587,089</b>	<b>149,053</b>	<b>385,145</b>
<b>\$ 269,817</b>	<b>\$ 7,509,913</b>	<b>\$ 526,926</b>	<b>\$ 587,089</b>	<b>\$ 149,053</b>	<b>\$ 1,250,575</b>

(Continued)

**LAKE COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
September 30, 2020**

	<u>Capital Projects Funds</u>		<u>Total Nonmajor Governmental Funds</u>
	<u>Facilities Expansion Projects</u>	<u>Road Resurfacing Capital Projects</u>	
<b>Assets</b>			
Cash	\$ -	\$ -	\$ 4,627
Pooled Cash and Investments	57,849	7,962,075	59,143,425
Accounts Receivable	-	-	2,650,178
Assessments Receivable	-	-	117,307
Intragovernmental Receivables	-	-	503,164
Due from Other Governments	-	-	8,615,087
<b>Total Assets</b>	<b><u>\$ 57,849</u></b>	<b><u>\$ 7,962,075</u></b>	<b><u>\$ 71,033,788</u></b>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities:</b>			
Accounts Payable	\$ -	\$ -	\$ 3,547,153
Retainage Payable	-	-	871,845
Accrued Liabilities	-	-	2,157,156
Due to Other Funds	-	-	1,554,521
Intragovernmental Payables	-	-	150,901
Due to Other Governments	-	-	781,198
Unearned Revenue	-	-	868,550
Deposits	-	-	399,664
<b>Total Liabilities</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>10,330,988</u></b>
<b>Fund Balances:</b>			
Restricted	57,849	7,962,075	48,751,628
Committed	-	-	11,534,280
Assigned	-	-	416,892
<b>Total Fund Balances</b>	<b><u>57,849</u></b>	<b><u>7,962,075</u></b>	<b><u>60,702,800</u></b>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$ 57,849</u></b>	<b><u>\$ 7,962,075</u></b>	<b><u>\$ 71,033,788</u></b>

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**LAKE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**For the Year Ended September 30, 2020**

	<b>Special Revenue Funds</b>		
	<b>Library Impact Fee Trust</b>	<b>Park Impact Fee Trust</b>	<b>County Transportation Trust</b>
<b>Revenues</b>			
Taxes	\$ -	\$ -	\$ 7,359,574
Licenses and Permits	-	-	-
Intergovernmental	-	-	5,133,569
Charges for Services	-	-	1,308,362
Fines and Forfeitures	-	-	-
Special Assessments	815,115	338,403	35,144
Investment Income	27,756	9,381	65,045
Miscellaneous	-	-	67,460
<b>Total Revenues</b>	<b>842,871</b>	<b>347,784</b>	<b>13,969,154</b>
<b>Expenditures</b>			
Current:			
General Government	-	-	-
Public Safety	-	-	-
Physical Environment	-	-	-
Transportation	-	-	13,704,882
Economic Environment	-	-	-
Human Services	-	-	-
Culture and Recreation	485,161	134,201	-
Court-Related Expenditures	-	-	-
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Bond Issuance Costs	-	-	-
Capital Outlay	-	-	-
<b>Total Expenditures</b>	<b>485,161</b>	<b>134,201</b>	<b>13,704,882</b>
<b>Excess of Revenues Over (Under)</b>			
<b>Expenditures</b>	<b>357,710</b>	<b>213,583</b>	<b>264,272</b>
<b>Other Financing Sources (Uses)</b>			
Transfers In	-	-	-
Transfers Out	-	-	(695,695)
Bonds Issued	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>(695,695)</b>
<b>Net Change in Fund Balances</b>	<b>357,710</b>	<b>213,583</b>	<b>(431,423)</b>
<b>Fund Balances at Beginning of Year</b>	<b>2,452,909</b>	<b>809,766</b>	<b>7,357,278</b>
<b>Fund Balances at End of Year</b>	<b>\$ 2,810,619</b>	<b>\$ 1,023,349</b>	<b>\$ 6,925,855</b>

**Special Revenue Funds**

<b>Fish Conservation Trust</b>	<b>Community Development</b>	<b>Lake County Ambulance</b>	<b>Stormwater Management Parks and Roads</b>	<b>Emergency 9-1-1</b>	<b>Resort/ Development Tax</b>
\$ -	\$ -	\$ 10,001,084	\$ 5,028,330	\$ -	\$ 2,759,285
8,892	-	-	97,902	-	-
-	633,884	-	135,925	828,214	-
-	-	-	232,120	1,713,076	-
-	-	-	-	-	-
-	-	-	-	-	-
2,323	1,348	38,014	59,018	12,913	66,034
-	2,366	-	85,842	-	3,001
<b>11,215</b>	<b>637,598</b>	<b>10,039,098</b>	<b>5,639,137</b>	<b>2,554,203</b>	<b>2,828,320</b>
-	-	343,843	-	-	-
-	-	959,105	-	1,784,158	-
-	-	-	720,783	-	-
-	-	-	-	-	-
-	555,104	-	-	-	2,714,794
-	78,779	-	-	-	-
-	-	-	5,830,508	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	<b>633,883</b>	<b>1,302,948</b>	<b>6,551,291</b>	<b>1,784,158</b>	<b>2,714,794</b>
<b>11,215</b>	<b>3,715</b>	<b>8,736,150</b>	<b>(912,154)</b>	<b>770,045</b>	<b>113,526</b>
-	-	54,200	1,267,284	-	-
(335)	-	(8,528,442)	(415,321)	(150,000)	(201,638)
-	-	-	-	-	-
<b>(335)</b>	<b>-</b>	<b>(8,474,242)</b>	<b>851,963</b>	<b>(150,000)</b>	<b>(201,638)</b>
<b>10,880</b>	<b>3,715</b>	<b>261,908</b>	<b>(60,191)</b>	<b>620,045</b>	<b>(88,112)</b>
<b>218,287</b>	<b>225,716</b>	<b>1,017,187</b>	<b>3,702,874</b>	<b>1,435,923</b>	<b>6,567,349</b>
<b>\$ 229,167</b>	<b>\$ 229,431</b>	<b>\$ 1,279,095</b>	<b>\$ 3,642,683</b>	<b>\$ 2,055,968</b>	<b>\$ 6,479,237</b>

(Continued)

**LAKE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**For the Year Ended September 30, 2020**

	<b>Special Revenue Funds</b>		
	<b>Affordable Housing Assistance Trust</b>	<b>Section 8</b>	<b>Federal/ State Grants</b>
<b>Revenues</b>			
Taxes	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-
Intergovernmental	-	4,292,599	8,812,716
Charges for Services	-	-	-
Fines and Forfeitures	-	-	-
Special Assessments	-	-	-
Investment Income	25,672	6,010	147
Miscellaneous	87,707	108,624	-
<b>Total Revenues</b>	<b>113,379</b>	<b>4,407,233</b>	<b>8,812,863</b>
<b>Expenditures</b>			
Current:			
General Government	-	-	-
Public Safety	-	-	352,448
Physical Environment	-	-	32,166
Transportation	-	-	7,542,262
Economic Environment	1,955,106	4,260,771	851,047
Human Services	-	-	34,497
Culture and Recreation	-	-	-
Court-Related Expenditures	-	-	-
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Bond Issuance Costs	-	-	-
Capital Outlay	-	-	-
<b>Total Expenditures</b>	<b>1,955,106</b>	<b>4,260,771</b>	<b>8,812,420</b>
<b>Excess of Revenues Over (Under)</b>			
<b>Expenditures</b>	<b>(1,841,727)</b>	<b>146,462</b>	<b>443</b>
<b>Other Financing Sources (Uses)</b>			
Transfers In	-	-	-
Transfers Out	-	-	-
Bonds Issued	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(1,841,727)</b>	<b>146,462</b>	<b>443</b>
<b>Fund Balances at Beginning of Year</b>	<b>3,449,410</b>	<b>648,575</b>	<b>1,624</b>
<b>Fund Balances at End of Year</b>	<b>\$ 1,607,683</b>	<b>\$ 795,037</b>	<b>\$ 2,067</b>

**Special Revenue Funds**

<b>Restricted Local Programs</b>	<b>Municipal Service Benefit Units/Special Assessments</b>	<b>Law Enforcement Trust</b>	<b>County Sales Tax</b>	<b>Building Services</b>	<b>Lake County MSTU For Fire Protection</b>
\$ -	\$ -	\$ -	\$ 17,076,037	\$ -	\$ 5,050,289
92,407	-	-	-	3,921,383	-
5,067	-	40,740	-	-	1,427,268
229,220	-	-	-	283,487	146,788
107,376	-	50,815	-	184,366	-
-	876,748	-	-	-	20,647,266
7,298	4,742	6,575	8,197	58,186	103,508
61,742	-	-	303,649	182,325	273,552
<b>503,110</b>	<b>881,490</b>	<b>98,130</b>	<b>17,387,883</b>	<b>4,629,747</b>	<b>27,648,671</b>
-	-	-	-	-	-
95,972	-	133,651	-	3,439,484	27,269,876
1,089	-	-	-	-	-
-	801,635	-	-	-	-
-	-	-	-	-	-
165,060	-	-	-	-	-
3,185	-	-	-	-	-
40,243	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>305,549</b>	<b>801,635</b>	<b>133,651</b>	<b>-</b>	<b>3,439,484</b>	<b>27,269,876</b>
<b>197,561</b>	<b>79,855</b>	<b>(35,521)</b>	<b>17,387,883</b>	<b>1,190,263</b>	<b>378,795</b>
-	-	-	-	-	2,392,979
-	(86,717)	-	(16,418,677)	(195,397)	(1,906,121)
-	-	-	-	-	-
-	<b>(86,717)</b>	<b>-</b>	<b>(16,418,677)</b>	<b>(195,397)</b>	<b>486,858</b>
<b>197,561</b>	<b>(6,862)</b>	<b>(35,521)</b>	<b>969,206</b>	<b>994,866</b>	<b>865,653</b>
<b>715,300</b>	<b>279,201</b>	<b>507,797</b>	<b>716,652</b>	<b>5,242,569</b>	<b>2,310,848</b>
<b>\$ 912,861</b>	<b>\$ 272,339</b>	<b>\$ 472,276</b>	<b>\$ 1,685,858</b>	<b>\$ 6,237,435</b>	<b>\$ 3,176,501</b>

(Continued)



**LAKE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**For the Year Ended September 30, 2020**

	<b>Special Revenue Funds</b>		
	<b>Fire Rescue Impact Fee Trust</b>	<b>County-Wide Library</b>	<b>Clerk Special Revenue Funds</b>
<b>Revenues</b>			
Taxes	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-
Intergovernmental	-	272,057	455,058
Charges for Services	-	10,425	4,885,704
Fines and Forfeitures	-	16,893	1,623,183
Special Assessments	628,669	-	-
Investment Income	21,172	5,483	-
Miscellaneous	5,680	229,011	-
<b>Total Revenues</b>	<b>655,521</b>	<b>533,869</b>	<b>6,963,945</b>
<b>Expenditures</b>			
Current:			
General Government	-	-	41,849
Public Safety	418,713	-	-
Physical Environment	-	-	-
Transportation	-	-	-
Economic Environment	-	-	-
Human Services	-	-	-
Culture and Recreation	-	4,356,274	-
Court-Related Expenditures	-	-	6,518,758
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Bond Issuance Costs	-	-	-
Capital Outlay	-	-	-
<b>Total Expenditures</b>	<b>418,713</b>	<b>4,356,274</b>	<b>6,560,607</b>
<b>Excess of Revenues Over (Under)</b>			
<b>Expenditures</b>	<b>236,808</b>	<b>(3,822,405)</b>	<b>403,338</b>
<b>Other Financing Sources (Uses)</b>			
Transfers In	-	3,863,192	-
Transfers Out	-	-	-
Bonds Issued	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>3,863,192</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>236,808</b>	<b>40,787</b>	<b>403,338</b>
<b>Fund Balances at Beginning of Year</b>	<b>1,909,012</b>	<b>376,105</b>	<b>1,569,890</b>
<b>Fund Balances at End of Year</b>	<b>\$ 2,145,820</b>	<b>\$ 416,892</b>	<b>\$ 1,973,228</b>

Special Revenue Funds		Debt Service Funds			Capital Projects Funds
Sheriff Special Revenue Funds	Emergency Medical Services	Pari-Mutuel Revenue Bonds Debt Service	Public Lands Program Debt Service	Facilities Expansion Debt Service	Sales Surtax Revenue Bond Capital Projects
\$ -	\$ -	\$ -	\$ 2,377,038	\$ -	\$ -
-	-	-	-	-	-
153,047	-	297,667	-	-	-
391,015	13,986,932	-	-	-	-
45,130	-	-	-	-	-
-	-	-	-	-	-
-	27,665	4,301	18,808	21,304	58,779
-	1,566,623	-	-	-	-
<b>589,192</b>	<b>15,581,220</b>	<b>301,968</b>	<b>2,395,846</b>	<b>21,304</b>	<b>58,779</b>
-	-	-	-	-	-
699,276	18,404,692	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	180,000	2,165,000	2,805,000	-
-	-	75,416	359,973	2,562,496	-
-	-	-	-	-	-
-	-	-	-	-	6,923,990
<b>699,276</b>	<b>18,404,692</b>	<b>255,416</b>	<b>2,524,973</b>	<b>5,367,496</b>	<b>6,923,990</b>
<b>(110,084)</b>	<b>(2,823,472)</b>	<b>46,552</b>	<b>(129,127)</b>	<b>(5,346,192)</b>	<b>(6,865,211)</b>
134,770	6,600,000	-	13,153	5,374,996	-
-	-	-	(73,260)	-	-
-	-	-	-	-	-
<b>134,770</b>	<b>6,600,000</b>	<b>-</b>	<b>(60,107)</b>	<b>5,374,996</b>	<b>-</b>
<b>24,686</b>	<b>3,776,528</b>	<b>46,552</b>	<b>(189,234)</b>	<b>28,804</b>	<b>(6,865,211)</b>
<b>240,032</b>	<b>2,835,974</b>	<b>264,416</b>	<b>776,323</b>	<b>120,249</b>	<b>7,250,356</b>
<b>\$ 264,718</b>	<b>\$ 6,612,502</b>	<b>\$ 310,968</b>	<b>\$ 587,089</b>	<b>\$ 149,053</b>	<b>\$ 385,145</b>

(Continued)

**LAKE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**For the Year Ended September 30, 2020**

	<b>Capital Projects Funds</b>		<b>Total Nonmajor Governmental Funds</b>
	<b>Facilities Expansion Projects</b>	<b>Road Resurfacing Capital Projects</b>	
<b>Revenues</b>			
Taxes	\$ -	\$ -	\$ 49,651,637
Licenses and Permits	-	-	4,120,584
Intergovernmental	-	-	22,487,811
Charges for Services	-	-	23,187,129
Fines and Forfeitures	-	-	2,027,763
Special Assessments	-	-	23,341,345
Investment Income	832	90,907	751,418
Miscellaneous	-	-	2,977,582
<b>Total Revenues</b>	<b>832</b>	<b>90,907</b>	<b>128,545,269</b>
<b>Expenditures</b>			
Current:			
General Government	-	-	385,692
Public Safety	-	-	53,557,375
Physical Environment	-	-	754,038
Transportation	-	-	22,048,779
Economic Environment	-	-	10,336,822
Human Services	-	-	278,336
Culture and Recreation	-	-	10,809,329
Court-Related Expenditures	-	-	6,559,001
Debt Service:			
Principal	-	-	5,150,000
Interest and Fiscal Charges	-	-	2,997,885
Bond Issuance Costs	-	23,244	23,244
Capital Outlay	40,759	2,105,588	9,070,337
<b>Total Expenditures</b>	<b>40,759</b>	<b>2,128,832</b>	<b>121,970,838</b>
<b>Excess of Revenues Over (Under)</b>			
<b>Expenditures</b>	<b>(39,927)</b>	<b>(2,037,925)</b>	<b>6,574,431</b>
<b>Other Financing Sources (Uses)</b>			
Transfers In	-	-	19,700,574
Transfers Out	-	-	(28,671,603)
Bonds Issued	-	10,000,000	10,000,000
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>10,000,000</b>	<b>1,028,971</b>
<b>Net Change in Fund Balances</b>	<b>(39,927)</b>	<b>7,962,075</b>	<b>7,603,402</b>
<b>Fund Balances at Beginning of Year</b>	<b>97,776</b>	<b>-</b>	<b>53,099,398</b>
<b>Fund Balances at End of Year</b>	<b>\$ 57,849</b>	<b>\$ 7,962,075</b>	<b>\$ 60,702,800</b>

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**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**LIBRARY IMPACT FEE TRUST**  
**For the Year Ended September 30, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Special Assessments	\$ 300,000	\$ 300,000	\$ 815,115	\$ 515,115
Investment Income	6,000	6,000	27,756	21,756
Less: Statutory Requirement	(15,300)	(15,300)	-	15,300
<b>Total Revenues</b>	<b><u>290,700</u></b>	<b><u>290,700</u></b>	<b><u>842,871</u></b>	<b><u>552,171</u></b>
<b>Expenditures</b>				
Current:				
Culture and Recreation	1,913,661	2,743,609	485,161	2,258,448
<b>Total Expenditures</b>	<b><u>1,913,661</u></b>	<b><u>2,743,609</u></b>	<b><u>485,161</u></b>	<b><u>2,258,448</u></b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b><u>(1,622,961)</u></b>	<b><u>(2,452,909)</u></b>	<b><u>357,710</u></b>	<b><u>2,810,619</u></b>
<b>Other Financing Sources (Uses)</b>				
Reserve for Contingencies	(1,587,164)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b><u>(1,587,164)</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Net Change in Fund Balances</b>	<b><u>(3,210,125)</u></b>	<b><u>(2,452,909)</u></b>	<b><u>357,710</u></b>	<b><u>2,810,619</u></b>
<b>Fund Balances at Beginning of Year</b>	<b><u>3,210,125</u></b>	<b><u>2,452,909</u></b>	<b><u>2,452,909</u></b>	<b><u>-</u></b>
<b>Fund Balances at End of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 2,810,619</u></b>	<b><u>\$ 2,810,619</u></b>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**PARK IMPACT FEE TRUST**  
**For the Year Ended September 30, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Special Assessments	\$ 120,000	\$ 120,000	\$ 338,403	\$ 218,403
Investment Income	1,100	1,100	9,381	8,281
Less: Statutory Requirement	(6,055)	(6,055)	-	6,055
<b>Total Revenues</b>	<u><b>115,045</b></u>	<u><b>115,045</b></u>	<u><b>347,784</b></u>	<u><b>232,739</b></u>
<b>Expenditures</b>				
Current:				
Culture and Recreation	741,413	924,811	134,201	790,610
<b>Total Expenditures</b>	<u><b>741,413</b></u>	<u><b>924,811</b></u>	<u><b>134,201</b></u>	<u><b>790,610</b></u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u><b>(626,368)</b></u>	<u><b>(809,766)</b></u>	<u><b>213,583</b></u>	<u><b>1,023,349</b></u>
<b>Other Financing Sources (Uses)</b>				
Reserve for Contingencies	(49,045)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u><b>(49,045)</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>-</b></u>
<b>Net Change in Fund Balances</b>	<u><b>(675,413)</b></u>	<u><b>(809,766)</b></u>	<u><b>213,583</b></u>	<u><b>1,023,349</b></u>
<b>Fund Balances at Beginning of Year</b>	<u><b>675,413</b></u>	<u><b>809,766</b></u>	<u><b>809,766</b></u>	<u><b>-</b></u>
<b>Fund Balances at End of Year</b>	<u><u><b>\$ -</b></u></u>	<u><u><b>\$ -</b></u></u>	<u><u><b>\$ 1,023,349</b></u></u>	<u><u><b>\$ 1,023,349</b></u></u>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**COUNTY TRANSPORTATION TRUST**  
**For the Year Ended September 30, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Taxes	\$ 7,700,000	\$ 7,700,000	\$ 7,359,574	\$ (340,426)
Intergovernmental	5,267,000	5,386,263	5,133,569	(252,694)
Charges for Services	905,057	905,057	1,308,362	403,305
Special Assessments	65,000	65,000	35,144	(29,856)
Investment Income	18,500	18,500	65,045	46,545
Miscellaneous	10,000	10,000	67,460	57,460
Less: Statutory Requirement	(695,028)	(695,028)	-	695,028
<b>Total Revenues</b>	<b>13,270,529</b>	<b>13,389,792</b>	<b>13,969,154</b>	<b>579,362</b>
<b>Expenditures</b>				
Current:				
Transportation	16,271,938	17,480,117	13,704,882	3,775,235
<b>Total Expenditures</b>	<b>16,271,938</b>	<b>17,480,117</b>	<b>13,704,882</b>	<b>3,775,235</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(3,001,409)</b>	<b>(4,090,325)</b>	<b>264,272</b>	<b>4,354,597</b>
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(695,728)	(695,728)	(695,695)	33
Reserve for Contingencies	(1,487,203)	(2,571,225)	-	2,571,225
<b>Total Other Financing Sources (Uses)</b>	<b>(2,182,931)</b>	<b>(3,266,953)</b>	<b>(695,695)</b>	<b>2,571,258</b>
<b>Net Change in Fund Balances</b>	<b>(5,184,340)</b>	<b>(7,357,278)</b>	<b>(431,423)</b>	<b>6,925,855</b>
<b>Fund Balances at Beginning of Year</b>	<b>5,184,340</b>	<b>7,357,278</b>	<b>7,357,278</b>	<b>-</b>
<b>Fund Balances at End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,925,855</b>	<b>\$ 6,925,855</b>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**FISH CONSERVATION TRUST**  
**For the Year Ended September 30, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Licenses and Permits	\$ 6,000	\$ 6,000	\$ 8,892	\$ 2,892
Investment Income	700	700	2,323	1,623
Less: Statutory Requirement	(335)	(335)	-	335
<b>Total Revenues</b>	<u><b>6,365</b></u>	<u><b>6,365</b></u>	<u><b>11,215</b></u>	<u><b>4,850</b></u>
<b>Expenditures</b>				
Current:				
Physical Environment	218,457	224,317	-	224,317
<b>Total Expenditures</b>	<u><b>218,457</b></u>	<u><b>224,317</b></u>	<u><b>-</b></u>	<u><b>224,317</b></u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u><b>(212,092)</b></u>	<u><b>(217,952)</b></u>	<u><b>11,215</b></u>	<u><b>229,167</b></u>
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(335)	(335)	(335)	-
<b>Total Other Financing Sources (Uses)</b>	<u><b>(335)</b></u>	<u><b>(335)</b></u>	<u><b>(335)</b></u>	<u><b>-</b></u>
<b>Net Change in Fund Balances</b>	<u><b>(212,427)</b></u>	<u><b>(218,287)</b></u>	<u><b>10,880</b></u>	<u><b>229,167</b></u>
<b>Fund Balances at Beginning of Year</b>	<u><b>212,427</b></u>	<u><b>218,287</b></u>	<u><b>218,287</b></u>	<u><b>-</b></u>
<b>Fund Balances at End of Year</b>	<u><u><b>\$ -</b></u></u>	<u><u><b>\$ -</b></u></u>	<u><u><b>\$ 229,167</b></u></u>	<u><u><b>\$ 229,167</b></u></u>



**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**COMMUNITY DEVELOPMENT**  
**For the Year Ended September 30, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Intergovernmental	\$ 1,299,149	\$ 3,887,615	\$ 633,884	\$ (3,253,731)
Investment Income	-	-	1,348	1,348
Miscellaneous	-	-	2,366	2,366
<b>Total Revenues</b>	<u><b>1,299,149</b></u>	<u><b>3,887,615</b></u>	<u><b>637,598</b></u>	<u><b>(3,250,017)</b></u>
<b>Expenditures</b>				
Current:				
Economic Environment	2,860,623	3,251,649	555,104	2,696,545
Human Services	74,516	861,682	78,779	782,903
<b>Total Expenditures</b>	<u><b>2,935,139</b></u>	<u><b>4,113,331</b></u>	<u><b>633,883</b></u>	<u><b>3,479,448</b></u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u><b>(1,635,990)</b></u>	<u><b>(225,716)</b></u>	<u><b>3,715</b></u>	<u><b>229,431</b></u>
<b>Other Financing Sources (Uses)</b>				
Reserve for Contingencies	(316,058)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u><b>(316,058)</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>-</b></u>
<b>Net Change in Fund Balances</b>	<u><b>(1,952,048)</b></u>	<u><b>(225,716)</b></u>	<u><b>3,715</b></u>	<u><b>229,431</b></u>
<b>Fund Balances at Beginning of Year</b>	<u><b>1,952,048</b></u>	<u><b>225,716</b></u>	<u><b>225,716</b></u>	<u><b>-</b></u>
<b>Fund Balances at End of Year</b>	<u><u><b>\$ -</b></u></u>	<u><u><b>\$ -</b></u></u>	<u><u><b>\$ 229,431</b></u></u>	<u><u><b>\$ 229,431</b></u></u>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**LAKE COUNTY AMBULANCE**  
**For the Year Ended September 30, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Taxes	\$ 10,550,021	\$ 10,537,395	\$ 10,001,084	\$ (536,311)
Investment Income	15,000	15,000	38,014	23,014
Less: Statutory Requirement	(528,251)	(528,251)	-	528,251
<b>Total Revenues</b>	<b><u>10,036,770</u></b>	<b><u>10,024,144</u></b>	<b><u>10,039,098</u></b>	<b><u>14,954</u></b>
<b>Expenditures</b>				
Current:				
General Government	344,572	343,843	343,843	-
Public Safety	959,764	959,105	959,105	-
<b>Total Expenditures</b>	<b><u>1,304,336</u></b>	<b><u>1,302,948</u></b>	<b><u>1,302,948</u></b>	<b><u>-</u></b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b><u>8,732,434</u></b>	<b><u>8,721,196</u></b>	<b><u>8,736,150</u></b>	<b><u>14,954</u></b>
<b>Other Financing Sources (Uses)</b>				
Transfers In	32,000	32,000	54,200	22,200
Transfers Out	(8,558,100)	(8,555,389)	(8,528,442)	26,947
Reserve for Contingencies	(1,224,020)	(1,214,994)	-	1,214,994
<b>Total Other Financing Sources (Uses)</b>	<b><u>(9,750,120)</u></b>	<b><u>(9,738,383)</u></b>	<b><u>(8,474,242)</u></b>	<b><u>1,264,141</u></b>
<b>Net Change in Fund Balances</b>	<b><u>(1,017,686)</u></b>	<b><u>(1,017,187)</u></b>	<b><u>261,908</u></b>	<b><u>1,279,095</u></b>
<b>Fund Balances at Beginning of Year</b>	<b><u>1,017,686</u></b>	<b><u>1,017,187</u></b>	<b><u>1,017,187</u></b>	<b><u>-</u></b>
<b>Fund Balances at End of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 1,279,095</u></b>	<b><u>\$ 1,279,095</u></b>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**STORMWATER MANAGEMENT PARKS AND ROADS**  
**For the Year Ended September 30, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Taxes	\$ 5,211,805	\$ 5,211,805	\$ 5,028,330	\$ (183,475)
Licenses and Permits	100,000	200,000	97,902	(102,098)
Intergovernmental	-	500,000	135,925	(364,075)
Charges for Services	126,500	126,500	232,120	105,620
Investment Income	32,000	32,000	59,018	27,018
Miscellaneous	16,100	16,100	85,842	69,742
Less: Statutory Requirement	(268,591)	(268,591)	-	268,591
<b>Total Revenues</b>	<b>5,217,814</b>	<b>5,817,814</b>	<b>5,639,137</b>	<b>(178,677)</b>
<b>Expenditures</b>				
Current:				
Physical Environment	1,316,007	1,941,304	720,783	1,220,521
Culture and Recreation	7,360,301	8,325,557	5,830,508	2,495,049
<b>Total Expenditures</b>	<b>8,676,308</b>	<b>10,266,861</b>	<b>6,551,291</b>	<b>3,715,570</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(3,458,494)</b>	<b>(4,449,047)</b>	<b>(912,154)</b>	<b>3,536,893</b>
<b>Other Financing Sources (Uses)</b>				
Transfers In	1,229,884	1,239,884	1,267,284	27,400
Transfers Out	(421,995)	(423,703)	(415,321)	8,382
Reserve for Contingencies	(255,127)	(70,008)	-	70,008
<b>Total Other Financing Sources (Uses)</b>	<b>552,762</b>	<b>746,173</b>	<b>851,963</b>	<b>105,790</b>
<b>Net Change in Fund Balances</b>	<b>(2,905,732)</b>	<b>(3,702,874)</b>	<b>(60,191)</b>	<b>3,642,683</b>
<b>Fund Balances at Beginning of Year</b>	<b>2,905,732</b>	<b>3,702,874</b>	<b>3,702,874</b>	<b>-</b>
<b>Fund Balances at End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,642,683</b>	<b>\$ 3,642,683</b>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**EMERGENCY 9-1-1**  
**For the Year Ended September 30, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Intergovernmental	\$ -	\$ 1,587,469	\$ 828,214	\$ (759,255)
Charges for Services	1,449,000	1,449,000	1,713,076	264,076
Investment Income	2,000	2,000	12,913	10,913
Less: Statutory Requirement	(72,300)	(72,300)	-	72,300
<b>Total Revenues</b>	<u><b>1,378,700</b></u>	<u><b>2,966,169</b></u>	<u><b>2,554,203</b></u>	<u><b>(411,966)</b></u>
<b>Expenditures</b>				
Current:				
Public Safety	1,790,328	3,306,514	1,784,158	1,522,356
<b>Total Expenditures</b>	<u><b>1,790,328</b></u>	<u><b>3,306,514</b></u>	<u><b>1,784,158</b></u>	<u><b>1,522,356</b></u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u><b>(411,628)</b></u>	<u><b>(340,345)</b></u>	<u><b>770,045</b></u>	<u><b>1,110,390</b></u>
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(50,000)	(150,000)	(150,000)	-
Reserve for Contingencies	(659,060)	(945,578)	-	945,578
<b>Total Other Financing Sources (Uses)</b>	<u><b>(709,060)</b></u>	<u><b>(1,095,578)</b></u>	<u><b>(150,000)</b></u>	<u><b>945,578</b></u>
<b>Net Change in Fund Balances</b>	<u><b>(1,120,688)</b></u>	<u><b>(1,435,923)</b></u>	<u><b>620,045</b></u>	<u><b>2,055,968</b></u>
<b>Fund Balances at Beginning of Year</b>	<u><b>1,120,688</b></u>	<u><b>1,435,923</b></u>	<u><b>1,435,923</b></u>	<u><b>-</b></u>
<b>Fund Balances at End of Year</b>	<u><u><b>\$ -</b></u></u>	<u><u><b>\$ -</b></u></u>	<u><u><b>\$ 2,055,968</b></u></u>	<u><u><b>\$ 2,055,968</b></u></u>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**RESORT/DEVELOPMENT TAX**  
**For the Year Ended September 30, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Taxes	\$ 3,309,743	\$ 3,309,743	\$ 2,759,285	\$ (550,458)
Investment Income	20,000	20,000	66,034	46,034
Miscellaneous	3,000	3,000	3,001	1
Less: Statutory Requirement	(166,638)	(166,638)	-	166,638
<b>Total Revenues</b>	<b><u>3,166,105</u></b>	<b><u>3,166,105</u></b>	<b><u>2,828,320</u></b>	<b><u>(337,785)</u></b>
<b>Expenditures</b>				
Current:				
Economic Environment	2,881,427	5,531,816	2,714,794	2,817,022
<b>Total Expenditures</b>	<b><u>2,881,427</u></b>	<b><u>5,531,816</u></b>	<b><u>2,714,794</u></b>	<b><u>2,817,022</u></b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b><u>284,678</u></b>	<b><u>(2,365,711)</u></b>	<b><u>113,526</u></b>	<b><u>2,479,237</u></b>
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(191,638)	(201,638)	(201,638)	-
Reserve for Contingencies	(5,568,538)	(4,000,000)	-	4,000,000
<b>Total Other Financing Sources (Uses)</b>	<b><u>(5,760,176)</u></b>	<b><u>(4,201,638)</u></b>	<b><u>(201,638)</u></b>	<b><u>4,000,000</u></b>
<b>Net Change in Fund Balances</b>	<b><u>(5,475,498)</u></b>	<b><u>(6,567,349)</u></b>	<b><u>(88,112)</u></b>	<b><u>6,479,237</u></b>
<b>Fund Balances at Beginning of Year</b>	<b><u>5,475,498</u></b>	<b><u>6,567,349</u></b>	<b><u>6,567,349</u></b>	<b><u>-</u></b>
<b>Fund Balances at End of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 6,479,237</u></b>	<b><u>\$ 6,479,237</u></b>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**AFFORDABLE HOUSING ASSISTANCE TRUST**  
**For the Year Ended September 30, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Intergovernmental	\$ 544,551	\$ 666,252	\$ -	\$ (666,252)
Investment Income	20,000	20,000	25,672	5,672
Miscellaneous	10,000	10,000	87,707	77,707
<b>Total Revenues</b>	<b>574,551</b>	<b>696,252</b>	<b>113,379</b>	<b>(582,873)</b>
<b>Expenditures</b>				
Current:				
Economic Environment	3,335,434	4,136,039	1,955,106	2,180,933
<b>Total Expenditures</b>	<b>3,335,434</b>	<b>4,136,039</b>	<b>1,955,106</b>	<b>2,180,933</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(2,760,883)</b>	<b>(3,439,787)</b>	<b>(1,841,727)</b>	<b>1,598,060</b>
<b>Other Financing Sources (Uses)</b>				
Reserve for Contingencies	(329,415)	(9,623)	-	9,623
<b>Total Other Financing Sources (Uses)</b>	<b>(329,415)</b>	<b>(9,623)</b>	<b>-</b>	<b>9,623</b>
<b>Net Change in Fund Balances</b>	<b>(3,090,298)</b>	<b>(3,449,410)</b>	<b>(1,841,727)</b>	<b>1,607,683</b>
<b>Fund Balances at Beginning of Year</b>	<b>3,090,298</b>	<b>3,449,410</b>	<b>3,449,410</b>	<b>-</b>
<b>Fund Balances at End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,607,683</b>	<b>\$ 1,607,683</b>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**SECTION 8**  
**For the Year Ended September 30, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Intergovernmental	\$ 4,217,192	\$ 4,375,508	\$ 4,292,599	\$ (82,909)
Investment Income	2,500	2,500	6,010	3,510
Miscellaneous	60,000	60,000	108,624	48,624
<b>Total Revenues</b>	<b><u>4,279,692</u></b>	<b><u>4,438,008</u></b>	<b><u>4,407,233</u></b>	<b><u>(30,775)</u></b>
<b>Expenditures</b>				
Current:				
Economic Environment	4,277,192	4,444,910	4,260,771	184,139
<b>Total Expenditures</b>	<b><u>4,277,192</u></b>	<b><u>4,444,910</u></b>	<b><u>4,260,771</u></b>	<b><u>184,139</u></b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b><u>2,500</u></b>	<b><u>(6,902)</u></b>	<b><u>146,462</u></b>	<b><u>153,364</u></b>
<b>Other Financing Sources (Uses)</b>				
Reserve for Contingencies	(403,729)	(641,673)	-	641,673
<b>Total Other Financing Sources (Uses)</b>	<b><u>(403,729)</u></b>	<b><u>(641,673)</u></b>	<b><u>-</u></b>	<b><u>641,673</u></b>
<b>Net Change in Fund Balances</b>	<b><u>(401,229)</u></b>	<b><u>(648,575)</u></b>	<b><u>146,462</u></b>	<b><u>795,037</u></b>
<b>Fund Balances at Beginning of Year</b>	<b><u>401,229</u></b>	<b><u>648,575</u></b>	<b><u>648,575</u></b>	<b><u>-</u></b>
<b>Fund Balances at End of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 795,037</u></b>	<b><u>\$ 795,037</u></b>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**FEDERAL/STATE GRANTS**  
**For the Year Ended September 30, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Intergovernmental	\$ 14,240,278	\$ 22,585,272	\$ 8,812,716	\$ (13,772,556)
Investment Income	-	-	147	147
<b>Total Revenues</b>	<b>14,240,278</b>	<b>22,585,272</b>	<b>8,812,863</b>	<b>(13,772,409)</b>
<b>Expenditures</b>				
Current:				
Public Safety	433,743	732,985	352,448	380,537
Physical Environment	26,000	56,000	32,166	23,834
Transportation	13,644,738	17,793,182	7,542,262	10,250,920
Economic Environment	103,329	1,470,232	851,047	619,185
Human Services	32,468	34,497	34,497	-
Culture and Recreation	-	2,500,000	-	2,500,000
<b>Total Expenditures</b>	<b>14,240,278</b>	<b>22,586,896</b>	<b>8,812,420</b>	<b>13,774,476</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>-</b>	<b>(1,624)</b>	<b>443</b>	<b>2,067</b>
<b>Other Financing Sources (Uses)</b>				
Reserve for Contingencies	(1,665,209)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(1,665,209)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(1,665,209)</b>	<b>(1,624)</b>	<b>443</b>	<b>2,067</b>
<b>Fund Balances at Beginning of Year</b>	<b>1,665,209</b>	<b>1,624</b>	<b>1,624</b>	<b>-</b>
<b>Fund Balances at End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,067</b>	<b>\$ 2,067</b>



**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**RESTRICTED LOCAL PROGRAMS**  
**For the Year Ended September 30, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Licenses and Permits	\$ 90,000	\$ 90,000	\$ 92,407	\$ 2,407
Intergovernmental	13,000	13,000	5,067	(7,933)
Charges for Services	264,635	264,635	229,220	(35,415)
Fines and Forfeitures	130,000	130,000	107,376	(22,624)
Investment Income	-	-	7,298	7,298
Miscellaneous	31,000	41,000	61,742	20,742
<b>Total Revenues</b>	<b>528,635</b>	<b>538,635</b>	<b>503,110</b>	<b>(35,525)</b>
<b>Expenditures</b>				
Current:				
Public Safety	209,746	388,936	95,972	292,964
Physical Environment	4,715	9,506	1,089	8,417
Human Services	621,447	604,037	165,060	438,977
Culture and Recreation	131,846	175,437	3,185	172,252
Court-Related Expenditures	65,635	76,019	40,243	35,776
<b>Total Expenditures</b>	<b>1,033,389</b>	<b>1,253,935</b>	<b>305,549</b>	<b>948,386</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(504,754)</b>	<b>(715,300)</b>	<b>197,561</b>	<b>912,861</b>
<b>Other Financing Sources (Uses)</b>				
Reserve for Contingencies	(35,185)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(35,185)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(539,939)</b>	<b>(715,300)</b>	<b>197,561</b>	<b>912,861</b>
<b>Fund Balances at Beginning of Year</b>	<b>539,939</b>	<b>715,300</b>	<b>715,300</b>	<b>-</b>
<b>Fund Balances at End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 912,861</b>	<b>\$ 912,861</b>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**MUNICIPAL SERVICE BENEFIT UNITS/SPECIAL ASSESSMENTS**  
**For the Year Ended September 30, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Special Assessments	\$ 909,276	\$ 909,276	\$ 876,748	\$ (32,528)
Investment Income	1,695	1,695	4,742	3,047
Less: Statutory Requirement	(45,549)	(45,549)	-	45,549
<b>Total Revenues</b>	<b>865,422</b>	<b>865,422</b>	<b>881,490</b>	<b>16,068</b>
<b>Expenditures</b>				
Current:				
Transportation	785,320	809,215	801,635	7,580
<b>Total Expenditures</b>	<b>785,320</b>	<b>809,215</b>	<b>801,635</b>	<b>7,580</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>80,102</b>	<b>56,207</b>	<b>79,855</b>	<b>23,648</b>
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(92,847)	(92,847)	(86,717)	6,130
Reserve for Contingencies	(284,721)	(242,561)	-	242,561
<b>Total Other Financing Sources (Uses)</b>	<b>(377,568)</b>	<b>(335,408)</b>	<b>(86,717)</b>	<b>248,691</b>
<b>Net Change in Fund Balances</b>	<b>(297,466)</b>	<b>(279,201)</b>	<b>(6,862)</b>	<b>272,339</b>
<b>Fund Balances at Beginning of Year</b>	<b>297,466</b>	<b>279,201</b>	<b>279,201</b>	<b>-</b>
<b>Fund Balances at End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 272,339</b>	<b>\$ 272,339</b>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**LAW ENFORCEMENT TRUST**  
**For the Year Ended September 30, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Intergovernmental	\$ -	\$ -	\$ 40,740	\$ 40,740
Fines and Forfeitures	80,000	80,000	50,815	(29,185)
Investment Income	2,500	2,500	6,575	4,075
Less: Statutory Requirement	(125)	(125)	-	125
<b>Total Revenues</b>	<b><u>82,375</u></b>	<b><u>82,375</u></b>	<b><u>98,130</u></b>	<b><u>15,755</u></b>
<b>Expenditures</b>				
Current:				
Public Safety	87,800	590,172	133,651	456,521
<b>Total Expenditures</b>	<b><u>87,800</u></b>	<b><u>590,172</u></b>	<b><u>133,651</u></b>	<b><u>456,521</u></b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b><u>(5,425)</u></b>	<b><u>(507,797)</u></b>	<b><u>(35,521)</u></b>	<b><u>472,276</u></b>
<b>Net Change in Fund Balances</b>	<b><u>(5,425)</u></b>	<b><u>(507,797)</u></b>	<b><u>(35,521)</u></b>	<b><u>472,276</u></b>
<b>Fund Balances at Beginning of Year</b>	<b><u>5,425</u></b>	<b><u>507,797</u></b>	<b><u>507,797</u></b>	<b><u>-</u></b>
<b>Fund Balances at End of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 472,276</u></b>	<b><u>\$ 472,276</u></b>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**COUNTY SALES TAX**  
**For the Year Ended September 30, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Taxes	\$ 17,971,346	\$ 17,971,347	\$ 17,076,037	\$ (895,310)
Investment Income	15,000	15,000	8,197	(6,803)
Miscellaneous	-	-	303,649	303,649
Less: Statutory Requirement	(899,317)	(899,317)	-	899,317
<b>Total Revenues</b>	<b><u>17,087,029</u></b>	<b><u>17,087,030</u></b>	<b><u>17,387,883</u></b>	<b><u>300,853</u></b>
<b>Expenditures</b>				
<b>Total Expenditures</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b><u>17,087,029</u></b>	<b><u>17,087,030</u></b>	<b><u>17,387,883</u></b>	<b><u>300,853</u></b>
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(17,166,632)	(16,718,677)	(16,418,677)	300,000
Reserve for Contingencies	(1,085,005)	(1,085,005)	-	1,085,005
<b>Total Other Financing Sources (Uses)</b>	<b><u>(18,251,637)</u></b>	<b><u>(17,803,682)</u></b>	<b><u>(16,418,677)</u></b>	<b><u>1,385,005</u></b>
<b>Net Change in Fund Balances</b>	<b><u>(1,164,608)</u></b>	<b><u>(716,652)</u></b>	<b><u>969,206</u></b>	<b><u>1,685,858</u></b>
<b>Fund Balances at Beginning of Year</b>	<b><u>1,164,608</u></b>	<b><u>716,652</u></b>	<b><u>716,652</u></b>	<b><u>-</u></b>
<b>Fund Balances at End of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 1,685,858</u></b>	<b><u>\$ 1,685,858</u></b>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**BUILDING SERVICES**  
**For the Year Ended September 30, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Licenses and Permits	\$ 3,561,050	\$ 3,561,050	\$ 3,921,383	\$ 360,333
Charges for Services	247,894	247,894	283,487	35,593
Fines and Forfeitures	54,000	54,000	184,366	130,366
Investment Income	40,000	40,000	58,186	18,186
Miscellaneous	5,000	5,000	182,325	177,325
Less: Statutory Requirement	(195,397)	(195,397)	-	195,397
<b>Total Revenues</b>	<u><b>3,712,547</b></u>	<u><b>3,712,547</b></u>	<u><b>4,629,747</b></u>	<u><b>917,200</b></u>
<b>Expenditures</b>				
Current:				
Public Safety	4,054,619	4,188,416	3,439,484	748,932
<b>Total Expenditures</b>	<u><b>4,054,619</b></u>	<u><b>4,188,416</b></u>	<u><b>3,439,484</b></u>	<u><b>748,932</b></u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u><b>(342,072)</b></u>	<u><b>(475,869)</b></u>	<u><b>1,190,263</b></u>	<u><b>1,666,132</b></u>
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(195,397)	(195,397)	(195,397)	-
Reserve for Contingencies	(3,230,748)	(4,571,303)	-	4,571,303
<b>Total Other Financing Sources (Uses)</b>	<u><b>(3,426,145)</b></u>	<u><b>(4,766,700)</b></u>	<u><b>(195,397)</b></u>	<u><b>4,571,303</b></u>
<b>Net Change in Fund Balances</b>	<u><b>(3,768,217)</b></u>	<u><b>(5,242,569)</b></u>	<u><b>994,866</b></u>	<u><b>6,237,435</b></u>
<b>Fund Balances at Beginning of Year</b>	<u><b>3,768,217</b></u>	<u><b>5,242,569</b></u>	<u><b>5,242,569</b></u>	<u><b>-</b></u>
<b>Fund Balances at End of Year</b>	<u><u><b>\$ -</b></u></u>	<u><u><b>\$ -</b></u></u>	<u><u><b>\$ 6,237,435</b></u></u>	<u><u><b>\$ 6,237,435</b></u></u>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**LAKE COUNTY MSTU FOR FIRE PROTECTION**  
**For the Year Ended September 30, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Taxes	\$ 5,315,076	\$ 5,307,068	\$ 5,050,289	\$ (256,779)
Intergovernmental	306,339	1,716,445	1,427,268	(289,177)
Charges for Services	211,350	212,900	146,788	(66,112)
Special Assessments	20,884,840	20,842,738	20,647,266	(195,472)
Investment Income	40,000	40,000	103,508	63,508
Miscellaneous	603,050	690,180	273,552	(416,628)
Less: Statutory Requirement	(1,312,143)	(1,312,143)	-	1,312,143
<b>Total Revenues</b>	<b>26,048,512</b>	<b>27,497,188</b>	<b>27,648,671</b>	<b>151,483</b>
<b>Expenditures</b>				
Current:				
Public Safety	27,560,322	29,872,535	27,269,876	2,602,659
<b>Total Expenditures</b>	<b>27,560,322</b>	<b>29,872,535</b>	<b>27,269,876</b>	<b>2,602,659</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(1,511,810)</b>	<b>(2,375,347)</b>	<b>378,795</b>	<b>2,754,142</b>
<b>Other Financing Sources (Uses)</b>				
Transfers In	2,386,973	2,386,476	2,392,979	6,503
Transfers Out	(1,925,946)	(1,921,977)	(1,906,121)	15,856
Reserve for Contingencies	(1,072,644)	(400,000)	-	400,000
<b>Total Other Financing Sources (Uses)</b>	<b>(611,617)</b>	<b>64,499</b>	<b>486,858</b>	<b>422,359</b>
<b>Net Change in Fund Balances</b>	<b>(2,123,427)</b>	<b>(2,310,848)</b>	<b>865,653</b>	<b>3,176,501</b>
<b>Fund Balances at Beginning of Year</b>	<b>2,123,427</b>	<b>2,310,848</b>	<b>2,310,848</b>	<b>-</b>
<b>Fund Balances at End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,176,501</b>	<b>\$ 3,176,501</b>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**FIRE RESCUE IMPACT FEE TRUST**  
**For the Year Ended September 30, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Special Assessments	\$ 400,000	\$ 400,000	\$ 628,669	\$ 228,669
Investment Income	10,000	10,000	21,172	11,172
Miscellaneous	100	100	5,680	5,580
Less: Statutory Requirement	(20,505)	(20,505)	-	20,505
<b>Total Revenues</b>	<u><b>389,595</b></u>	<u><b>389,595</b></u>	<u><b>655,521</b></u>	<u><b>265,926</b></u>
<b>Expenditures</b>				
Current:				
Public Safety	1,642,500	1,896,601	418,713	1,477,888
<b>Total Expenditures</b>	<u><b>1,642,500</b></u>	<u><b>1,896,601</b></u>	<u><b>418,713</b></u>	<u><b>1,477,888</b></u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u><b>(1,252,905)</b></u>	<u><b>(1,507,006)</b></u>	<u><b>236,808</b></u>	<u><b>1,743,814</b></u>
<b>Other Financing Sources (Uses)</b>				
Reserve for Contingencies	(401,066)	(402,006)	-	402,006
<b>Total Other Financing Sources (Uses)</b>	<u><b>(401,066)</b></u>	<u><b>(402,006)</b></u>	<u><b>-</b></u>	<u><b>402,006</b></u>
<b>Net Change in Fund Balances</b>	<u><b>(1,653,971)</b></u>	<u><b>(1,909,012)</b></u>	<u><b>236,808</b></u>	<u><b>2,145,820</b></u>
<b>Fund Balances at Beginning of Year</b>	<u><b>1,653,971</b></u>	<u><b>1,909,012</b></u>	<u><b>1,909,012</b></u>	<u><b>-</b></u>
<b>Fund Balances at End of Year</b>	<u><u><b>\$ -</b></u></u>	<u><u><b>\$ -</b></u></u>	<u><u><b>\$ 2,145,820</b></u></u>	<u><u><b>\$ 2,145,820</b></u></u>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**COUNTY-WIDE LIBRARY**  
**For the Year Ended September 30, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Intergovernmental	\$ 262,920	\$ 272,057	\$ 272,057	\$ -
Charges for Services	11,350	11,350	10,425	(925)
Fines and Forfeitures	26,000	26,000	16,893	(9,107)
Investment Income	4,000	4,000	5,483	1,483
Miscellaneous	188,900	188,900	229,011	40,111
Less: Statutory Requirement	(3,833)	(3,833)	-	3,833
<b>Total Revenues</b>	<b>489,337</b>	<b>498,474</b>	<b>533,869</b>	<b>35,395</b>
<b>Expenditures</b>				
Current:				
Culture and Recreation	4,534,827	4,717,771	4,356,274	361,497
<b>Total Expenditures</b>	<b>4,534,827</b>	<b>4,717,771</b>	<b>4,356,274</b>	<b>361,497</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(4,045,490)</b>	<b>(4,219,297)</b>	<b>(3,822,405)</b>	<b>396,892</b>
<b>Other Financing Sources (Uses)</b>				
Transfers In	3,863,192	3,863,192	3,863,192	-
Reserve for Contingencies	-	(20,000)	-	20,000
<b>Total Other Financing Sources (Uses)</b>	<b>3,863,192</b>	<b>3,843,192</b>	<b>3,863,192</b>	<b>20,000</b>
<b>Net Change in Fund Balances</b>	<b>(182,298)</b>	<b>(376,105)</b>	<b>40,787</b>	<b>416,892</b>
<b>Fund Balances at Beginning of Year</b>	<b>182,298</b>	<b>376,105</b>	<b>376,105</b>	<b>-</b>
<b>Fund Balances at End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 416,892</b>	<b>\$ 416,892</b>



**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**CLERK SPECIAL REVENUE FUNDS**  
**For the Year Ended September 30, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Intergovernmental	\$ 383,585	\$ 432,497	\$ 455,058	\$ 22,561
Charges for Services	5,161,360	5,236,922	4,885,704	(351,218)
Fines and Forfeitures	1,729,000	1,795,041	1,623,183	(171,858)
<b>Total Revenues</b>	<u><b>7,273,945</b></u>	<u><b>7,464,460</b></u>	<u><b>6,963,945</b></u>	<u><b>(500,515)</b></u>
<b>Expenditures</b>				
Current:				
General Government	1,242,983	1,293,269	41,849	1,251,420
Court-Related Expenditures	7,303,728	7,494,243	6,518,758	975,485
<b>Total Expenditures</b>	<u><b>8,546,711</b></u>	<u><b>8,787,512</b></u>	<u><b>6,560,607</b></u>	<u><b>2,226,905</b></u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u><b>(1,272,766)</b></u>	<u><b>(1,323,052)</b></u>	<u><b>403,338</b></u>	<u><b>1,726,390</b></u>
<b>Other Financing Sources (Uses)</b>				
Reserve for Contingencies	(244,195)	(246,838)	-	246,838
<b>Total Other Financing Sources (Uses)</b>	<u><b>(244,195)</b></u>	<u><b>(246,838)</b></u>	<u>-</u>	<u><b>246,838</b></u>
<b>Net Change in Fund Balances</b>	<u><b>(1,516,961)</b></u>	<u><b>(1,569,890)</b></u>	<u><b>403,338</b></u>	<u><b>1,973,228</b></u>
<b>Fund Balances at Beginning of Year</b>	<u><b>1,516,961</b></u>	<u><b>1,569,890</b></u>	<u><b>1,569,890</b></u>	<u>-</u>
<b>Fund Balances at End of Year</b>	<u><u><b>\$ -</b></u></u>	<u><u><b>\$ -</b></u></u>	<u><u><b>\$ 1,973,228</b></u></u>	<u><u><b>\$ 1,973,228</b></u></u>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**SHERIFF SPECIAL REVENUE FUNDS**  
**For the Year Ended September 30, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Intergovernmental	\$ -	\$ -	\$ 153,047	\$ 153,047
Charges for Services	395,630	395,630	391,015	(4,615)
Fines and Forfeitures	50,000	50,000	45,130	(4,870)
<b>Total Revenues</b>	<u><b>445,630</b></u>	<u><b>445,630</b></u>	<u><b>589,192</b></u>	<u><b>143,562</b></u>
<b>Expenditures</b>				
Current:				
Public Safety	495,630	495,630	699,276	(203,646)
<b>Total Expenditures</b>	<u><b>495,630</b></u>	<u><b>495,630</b></u>	<u><b>699,276</b></u>	<u><b>(203,646)</b></u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u><b>(50,000)</b></u>	<u><b>(50,000)</b></u>	<u><b>(110,084)</b></u>	<u><b>(60,084)</b></u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	50,000	50,000	134,770	84,770
<b>Total Other Financing Sources (Uses)</b>	<u><b>50,000</b></u>	<u><b>50,000</b></u>	<u><b>134,770</b></u>	<u><b>84,770</b></u>
<b>Net Change in Fund Balances</b>	-	-	<b>24,686</b>	<b>24,686</b>
<b>Fund Balances at Beginning of Year</b>	-	-	<b>240,032</b>	<b>240,032</b>
<b>Fund Balances at End of Year</b>	<u><u><b>\$ -</b></u></u>	<u><u><b>\$ -</b></u></u>	<u><u><b>\$ 264,718</b></u></u>	<u><u><b>\$ 264,718</b></u></u>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**EMERGENCY MEDICAL SERVICES**  
**For the Year Ended September 30, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Charges for Services	\$ 15,641,321	\$ 15,641,321	\$ 13,986,932	\$ (1,654,389)
Investment Income	250	250	27,665	27,415
Miscellaneous	360,000	841,573	1,566,623	725,050
<b>Total Revenues</b>	<b><u>16,001,571</u></b>	<b><u>16,483,144</u></b>	<b><u>15,581,220</u></b>	<b><u>(901,924)</u></b>
<b>Expenditures</b>				
Current:				
Public Safety	22,366,449	23,177,769	18,404,692	4,773,077
<b>Total Expenditures</b>	<b><u>22,366,449</u></b>	<b><u>23,177,769</u></b>	<b><u>18,404,692</u></b>	<b><u>4,773,077</u></b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b><u>(6,364,878)</u></b>	<b><u>(6,694,625)</u></b>	<b><u>(2,823,472)</u></b>	<b><u>3,871,153</u></b>
<b>Other Financing Sources (Uses)</b>				
Transfers In	6,600,000	6,600,000	6,600,000	-
Reserve for Contingencies	(1,077,164)	(2,741,349)	-	2,741,349
<b>Total Other Financing Sources (Uses)</b>	<b><u>5,522,836</u></b>	<b><u>3,858,651</u></b>	<b><u>6,600,000</u></b>	<b><u>2,741,349</u></b>
<b>Net Change in Fund Balances</b>	<b><u>(842,042)</u></b>	<b><u>(2,835,974)</u></b>	<b><u>3,776,528</u></b>	<b><u>6,612,502</u></b>
<b>Fund Balances at Beginning of Year</b>	<b><u>842,042</u></b>	<b><u>2,835,974</u></b>	<b><u>2,835,974</u></b>	<b><u>-</u></b>
<b>Fund Balances at End of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 6,612,502</u></b>	<b><u>\$ 6,612,502</u></b>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**PARI-MUTUEL REVENUE BONDS DEBT SERVICE**  
**For the Year Ended September 30, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Intergovernmental	\$ 297,667	\$ 297,667	\$ 297,667	\$ -
Investment Income	2,500	4,026	4,301	275
Less: Statutory Requirement	(15,009)	(15,009)	-	15,009
<b>Total Revenues</b>	<u><b>285,158</b></u>	<u><b>286,684</b></u>	<u><b>301,968</b></u>	<u><b>15,284</b></u>
<b>Expenditures</b>				
Debt Service:				
Principal	175,000	180,000	180,000	-
Interest and Fiscal Charges	80,880	75,417	75,416	1
<b>Total Expenditures</b>	<u><b>255,880</b></u>	<u><b>255,417</b></u>	<u><b>255,416</b></u>	<u><b>1</b></u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u><b>29,278</b></u>	<u><b>31,267</b></u>	<u><b>46,552</b></u>	<u><b>15,285</b></u>
<b>Other Financing Sources (Uses)</b>				
Reserve for Contingencies	(290,502)	(295,683)	-	295,683
<b>Total Other Financing Sources (Uses)</b>	<u><b>(290,502)</b></u>	<u><b>(295,683)</b></u>	<u><b>-</b></u>	<u><b>295,683</b></u>
<b>Net Change in Fund Balances</b>	<u><b>(261,224)</b></u>	<u><b>(264,416)</b></u>	<u><b>46,552</b></u>	<u><b>310,968</b></u>
<b>Fund Balances at Beginning of Year</b>	<u><b>261,224</b></u>	<u><b>264,416</b></u>	<u><b>264,416</b></u>	<u><b>-</b></u>
<b>Fund Balances at End of Year</b>	<u><u><b>\$ -</b></u></u>	<u><u><b>\$ -</b></u></u>	<u><u><b>\$ 310,968</b></u></u>	<u><u><b>\$ 310,968</b></u></u>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**PUBLIC LANDS PROGRAM DEBT SERVICE**  
**For the Year Ended September 30, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Taxes	\$ 2,524,252	\$ 2,524,252	\$ 2,377,038	\$ (147,214)
Investment Income	25,000	25,000	18,808	(6,192)
Less: Statutory Requirement	(127,463)	(127,463)	-	127,463
<b>Total Revenues</b>	<u><b>2,421,789</b></u>	<u><b>2,421,789</b></u>	<u><b>2,395,846</b></u>	<u><b>(25,943)</b></u>
<b>Expenditures</b>				
Debt Service:				
Principal	2,115,000	2,165,000	2,165,000	-
Interest and Fiscal Charges	410,430	363,472	359,973	3,499
<b>Total Expenditures</b>	<u><b>2,525,430</b></u>	<u><b>2,528,472</b></u>	<u><b>2,524,973</b></u>	<u><b>3,499</b></u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u><b>(103,641)</b></u>	<u><b>(106,683)</b></u>	<u><b>(129,127)</b></u>	<u><b>(22,444)</b></u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	15,500	15,500	13,153	(2,347)
Transfers Out	(73,928)	(73,928)	(73,260)	668
Reserve for Contingencies	(617,809)	(611,212)	-	611,212
<b>Total Other Financing Sources (Uses)</b>	<u><b>(676,237)</b></u>	<u><b>(669,640)</b></u>	<u><b>(60,107)</b></u>	<u><b>609,533</b></u>
<b>Net Change in Fund Balances</b>	<u><b>(779,878)</b></u>	<u><b>(776,323)</b></u>	<u><b>(189,234)</b></u>	<u><b>587,089</b></u>
<b>Fund Balances at Beginning of Year</b>	<u><b>779,878</b></u>	<u><b>776,323</b></u>	<u><b>776,323</b></u>	<u><b>-</b></u>
<b>Fund Balances at End of Year</b>	<u><u><b>\$ -</b></u></u>	<u><u><b>\$ -</b></u></u>	<u><u><b>\$ 587,089</b></u></u>	<u><u><b>\$ 587,089</b></u></u>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**FACILITIES EXPANSION DEBT SERVICE**  
**For the Year Ended September 30, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Investment Income	\$ 15,000	\$ 15,000	\$ 21,304	\$ 6,304
Less: Statutory Requirement	(750)	(750)	-	750
<b>Total Revenues</b>	<b><u>14,250</u></b>	<b><u>14,250</u></b>	<b><u>21,304</u></b>	<b><u>7,054</u></b>
<b>Expenditures</b>				
Debt Service:				
Principal	2,740,000	2,740,000	2,805,000	(65,000)
Interest and Fiscal Charges	2,627,495	2,634,996	2,562,496	72,500
<b>Total Expenditures</b>	<b><u>5,367,495</u></b>	<b><u>5,374,996</u></b>	<b><u>5,367,496</u></b>	<b><u>7,500</u></b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b><u>(5,353,245)</u></b>	<b><u>(5,360,746)</u></b>	<b><u>(5,346,192)</u></b>	<b><u>14,554</u></b>
<b>Other Financing Sources (Uses)</b>				
Transfers In	5,367,495	5,374,996	5,374,996	-
Reserve for Contingencies	(125,284)	(134,499)	-	134,499
<b>Total Other Financing Sources (Uses)</b>	<b><u>5,242,211</u></b>	<b><u>5,240,497</u></b>	<b><u>5,374,996</u></b>	<b><u>134,499</u></b>
<b>Net Change in Fund Balances</b>	<b><u>(111,034)</u></b>	<b><u>(120,249)</u></b>	<b><u>28,804</u></b>	<b><u>149,053</u></b>
<b>Fund Balances at Beginning of Year</b>	<b><u>111,034</u></b>	<b><u>120,249</u></b>	<b><u>120,249</u></b>	<b><u>-</u></b>
<b>Fund Balances at End of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 149,053</u></b>	<b><u>\$ 149,053</u></b>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**SALES SURTAX REVENUE BOND CAPITAL PROJECTS**  
**For the Year Ended September 30, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Investment Income	\$ 50,000	\$ 50,000	\$ 58,779	\$ 8,779
Less: Statutory Requirement	(2,500)	(2,500)	-	2,500
<b>Total Revenues</b>	<b><u>47,500</u></b>	<b><u>47,500</u></b>	<b><u>58,779</u></b>	<b><u>11,279</u></b>
<b>Expenditures</b>				
Capital Outlay	7,119,021	7,297,856	6,923,990	373,866
<b>Total Expenditures</b>	<b><u>7,119,021</u></b>	<b><u>7,297,856</u></b>	<b><u>6,923,990</u></b>	<b><u>373,866</u></b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b><u>(7,071,521)</u></b>	<b><u>(7,250,356)</u></b>	<b><u>(6,865,211)</u></b>	<b><u>385,145</u></b>
<b>Other Financing Sources (Uses)</b>				
Reserve for Contingencies	(954,765)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b><u>(954,765)</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Net Change in Fund Balances</b>	<b><u>(8,026,286)</u></b>	<b><u>(7,250,356)</u></b>	<b><u>(6,865,211)</u></b>	<b><u>385,145</u></b>
<b>Fund Balances at Beginning of Year</b>	<b><u>8,026,286</u></b>	<b><u>7,250,356</u></b>	<b><u>7,250,356</u></b>	<b><u>-</u></b>
<b>Fund Balances at End of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 385,145</u></b>	<b><u>\$ 385,145</u></b>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**FACILITIES EXPANSION CAPITAL PROJECTS**  
**For the Year Ended September 30, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Investment Income	\$ -	\$ -	\$ 832	\$ 832
<b>Total Revenues</b>	<u>-</u>	<u>-</u>	<u>832</u>	<u>832</u>
<b>Expenditures</b>				
Capital Outlay	33,007	97,776	40,759	57,017
<b>Total Expenditures</b>	<u>33,007</u>	<u>97,776</u>	<u>40,759</u>	<u>57,017</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>(33,007)</u>	<u>(97,776)</u>	<u>(39,927)</u>	<u>57,849</u>
<b>Other Financing Sources (Uses)</b>				
Reserve for Contingencies	(64,110)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>(64,110)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	<u>(97,117)</u>	<u>(97,776)</u>	<u>(39,927)</u>	<u>57,849</u>
<b>Fund Balances at Beginning of Year</b>	<u>97,117</u>	<u>97,776</u>	<u>97,776</u>	<u>-</u>
<b>Fund Balances at End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 57,849</u>	<u>\$ 57,849</u>



**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**ROAD RESURFACING CAPITAL PROJECTS**  
**For the Year Ended September 30, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Investment Income	\$ -	\$ -	\$ 90,907	\$ 90,907
<b>Total Revenues</b>	<u>-</u>	<u>-</u>	<u>90,907</u>	<u>90,907</u>
<b>Expenditures</b>				
Bond Issuance Costs	-	27,593	23,244	4,349
Capital Outlay	-	9,972,407	2,105,588	7,866,819
<b>Total Expenditures</b>	<u>-</u>	<u>10,000,000</u>	<u>2,128,832</u>	<u>7,871,168</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>-</u>	<u>(10,000,000)</u>	<u>(2,037,925)</u>	<u>7,962,075</u>
<b>Other Financing Sources (Uses)</b>				
Bonds Issued	-	10,000,000	10,000,000	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>10,000,000</u>	<u>10,000,000</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>7,962,075</u>	<u>7,962,075</u>
<b>Fund Balances at Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances at End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,962,075</u>	<u>\$ 7,962,075</u>

**MAJOR GOVERNMENTAL FUNDS**

**DEBT SERVICE FUND**

**SALES SURTAX REVENUE BOND DEBT SERVICE FUND**

To account for the proceeds from the Sales Surtax Refunding Revenue Bond, Series 2019 used to construct a new animal shelter and upgrade the County's emergency radio system and to accumulate monies for payment of the Sales Surtax Revenue and Refunding Bond, Series 2019..

**CAPITAL PROJECTS FUND**

**SALES TAX CAPITAL PROJECTS FUND**

To account for construction costs of various Capital Projects, using discretionary infrastructure sales surtax revenues.

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**MAJOR FUND - DEBT SERVICE FUND**  
**SALES SURTAX REVENUE NOTE DEBT SERVICE**  
**For the Year Ended September 30, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>				
Investment Income	\$ 5,541	\$ 5,541	\$ 2,679	\$ (2,862)
Miscellaneous	532,721	532,721	532,721	-
Less: Statutory Requirement	<u>(277)</u>	<u>(277)</u>	<u>-</u>	<u>277</u>
<b>Total Revenues</b>	<u><b>537,985</b></u>	<u><b>537,985</b></u>	<u><b>535,400</b></u>	<u><b>(2,585)</b></u>
<b>Expenditures</b>				
Debt Service:				
Principal	2,435,000	-	-	-
Interest and Fiscal Charges	543,248	314,741	314,741	-
Bond Issuance Costs	<u>-</u>	<u>53,055</u>	<u>52,842</u>	<u>213</u>
<b>Total Expenditures</b>	<u><b>2,978,248</b></u>	<u><b>367,796</b></u>	<u><b>367,583</b></u>	<u><b>213</b></u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u><b>(2,440,263)</b></u>	<u><b>170,189</b></u>	<u><b>167,817</b></u>	<u><b>(2,372)</b></u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	2,440,000	1,553,920	1,553,920	-
Bonds Issued	-	18,045,000	18,045,000	-
Payment to Refunded Bond Escrow Agent	-	(19,769,372)	(19,769,371)	1
Reserve for Contingencies	<u>-</u>	<u>(17,199)</u>	<u>-</u>	<u>17,199</u>
<b>Total Other Financing Sources (Uses)</b>	<u><b>2,440,000</b></u>	<u><b>(187,651)</b></u>	<u><b>(170,451)</b></u>	<u><b>17,200</b></u>
<b>Net Change in Fund Balances</b>	<b>(263)</b>	<b>(17,462)</b>	<b>(2,634)</b>	<b>14,828</b>
<b>Fund Balances at Beginning of Year</b>	<u><b>263</b></u>	<u><b>17,462</b></u>	<u><b>17,462</b></u>	<u><b>-</b></u>
<b>Fund Balances at End of Year</b>	<u><u><b>\$ -</b></u></u>	<u><u><b>\$ -</b></u></u>	<u><u><b>\$ 14,828</b></u></u>	<u><u><b>\$ 14,828</b></u></u>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**MAJOR FUND - CAPITAL PROJECTS**  
**SALES TAX CAPITAL PROJECTS**  
For the Year Ended September 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>				
Investment Income	\$ 95,000	\$ 95,000	\$ 166,039	\$ 71,039
Less: Statutory Requirement	(4,750)	(4,750)	-	4,750
<b>Total Revenues</b>	<b>90,250</b>	<b>90,250</b>	<b>166,039</b>	<b>75,789</b>
<b>Expenditures</b>				
Capital Outlay	24,424,378	30,609,754	17,564,125	13,045,629
<b>Total Expenditures</b>	<b>24,424,378</b>	<b>30,609,754</b>	<b>17,564,125</b>	<b>13,045,629</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(24,334,128)</b>	<b>(30,519,504)</b>	<b>(17,398,086)</b>	<b>13,121,418</b>
<b>Other Financing Sources (Uses)</b>				
Transfers In	13,527,315	13,965,440	13,965,440	-
Reserve for Contingencies	(5,575,373)	(1,399,503)	-	1,399,503
<b>Total Other Financing Sources (Uses)</b>	<b>7,951,942</b>	<b>12,565,937</b>	<b>13,965,440</b>	<b>1,399,503</b>
<b>Net Change in Fund Balances</b>	<b>(16,382,186)</b>	<b>(17,953,567)</b>	<b>(3,432,646)</b>	<b>14,520,921</b>
<b>Fund Balances at Beginning of Year</b>	<b>16,382,186</b>	<b>17,953,567</b>	<b>17,953,567</b>	<b>-</b>
<b>Fund Balances at End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14,520,921</b>	<b>\$ 14,520,921</b>

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

### **INSURANCE FUND – SHERIFF**

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

### **FLEET MANAGEMENT**

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

**LAKE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF NET POSITION**  
**ALL INTERNAL SERVICE FUNDS**  
September 30, 2020

	<u>Board Insurance</u>	<u>Sheriff Insurance</u>	<u>Fleet Management</u>	<u>Total</u>
<b>Assets</b>				
<b>Current Assets:</b>				
Pooled Cash and Investments	\$ 13,963,878	\$ 652,286	\$ -	\$ 14,616,164
Accounts Receivable	35,871	-	-	35,871
Intragovernmental Receivables	95,000	-	-	95,000
Due from Other Governments	-	-	15,384	15,384
Inventory	-	-	305,582	305,582
<b>Total Current Assets</b>	<b>14,094,749</b>	<b>652,286</b>	<b>320,966</b>	<b>15,068,001</b>
<b>Capital Assets:</b>				
Equipment	-	-	476,606	476,606
Less: Accumulated Depreciation	-	-	(397,875)	(397,875)
<b>Total Capital Assets</b>	<b>-</b>	<b>-</b>	<b>78,731</b>	<b>78,731</b>
<b>Total Assets</b>	<b>14,094,749</b>	<b>652,286</b>	<b>399,697</b>	<b>15,146,732</b>
<b>Deferred Outflows of Resources</b>				
Deferred Outflows Related to Pensions	-	-	292,530	292,530
<b>Total Deferred Outflows of Resources</b>	<b>-</b>	<b>-</b>	<b>292,530</b>	<b>292,530</b>
<b>Liabilities</b>				
<b>Current Liabilities:</b>				
Accounts Payable	1,565,882	712,870	117,221	2,395,973
Accrued Liabilities	-	-	33,871	33,871
Due to Other Funds	-	-	10,975	10,975
Estimated Insurance Claims Payable	4,017,000	424,765	-	4,441,765
Current Portion of Long-Term Obligations	-	-	20,826	20,826
<b>Total Current Liabilities</b>	<b>5,582,882</b>	<b>1,137,635</b>	<b>182,893</b>	<b>6,903,410</b>
<b>Long-Term Liabilities:</b>				
Accrued Benefits Payable	-	-	36,138	36,138
Net Pension Liability	-	-	790,869	790,869
<b>Total Long-Term Liabilities</b>	<b>-</b>	<b>-</b>	<b>827,007</b>	<b>827,007</b>
<b>Total Liabilities</b>	<b>5,582,882</b>	<b>1,137,635</b>	<b>1,009,900</b>	<b>7,730,417</b>
<b>Deferred Inflows of Resources</b>				
Deferred Inflows Related to Pensions	-	-	13,846	13,846
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>13,846</b>	<b>13,846</b>
<b>Net Position</b>				
Net Investment in Capital Assets	-	-	78,731	78,731
Unrestricted	8,511,867	(485,349)	(410,250)	7,616,268
<b>Total Net Position</b>	<b>\$ 8,511,867</b>	<b>\$ (485,349)</b>	<b>\$ (331,519)</b>	<b>\$ 7,694,999</b>

**LAKE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN FUND NET POSITION**  
**ALL INTERNAL SERVICE FUNDS**  
**For the Year Ended September 30, 2020**

	<u>Board Insurance</u>	<u>Sheriff Insurance</u>	<u>Fleet Management</u>	<u>Total</u>
<b>Operating Revenues:</b>				
Charges for Services	\$ 19,056,249	\$ 10,556,950	\$ 2,645,327	\$ 32,258,526
Miscellaneous	41,745	-	1,938	43,683
<b>Total Operating Revenues</b>	<b>19,097,994</b>	<b>10,556,950</b>	<b>2,647,265</b>	<b>32,302,209</b>
<b>Operating Expenses:</b>				
Benefit Payments and Claims	20,432,465	7,875,038	-	28,307,503
Personal Services	-	-	967,247	967,247
Contracted Services	-	-	7,877	7,877
Supplies and Materials	-	-	335,790	335,790
Repairs and Maintenance	-	-	1,428,616	1,428,616
Utilities	-	-	20,720	20,720
Other Charges and Services	2,324,745	2,144,301	67,532	4,536,578
Depreciation and Amortization	-	-	5,358	5,358
<b>Total Operating Expenses</b>	<b>22,757,210</b>	<b>10,019,339</b>	<b>2,833,140</b>	<b>35,609,689</b>
<b>Operating Income (Loss)</b>	<b>(3,659,216)</b>	<b>537,611</b>	<b>(185,875)</b>	<b>(3,307,480)</b>
<b>Non-Operating Revenues:</b>				
Investment Income	173,745	-	-	173,745
Net Gain (Loss) on Disposal of Capital Assets	-	-	(1,955)	(1,955)
<b>Total Non-Operating Revenues</b>	<b>173,745</b>	<b>-</b>	<b>(1,955)</b>	<b>171,790</b>
<b>Income (Loss) Before Transfers</b>	<b>(3,485,471)</b>	<b>537,611</b>	<b>(187,830)</b>	<b>(3,135,690)</b>
Capital Contributions	-	-	24,971	24,971
Transfers In	-	-	545,035	545,035
Transfers Out	(411,130)	-	-	(411,130)
<b>Total Capital Contributions and Transfers</b>	<b>(411,130)</b>	<b>-</b>	<b>570,006</b>	<b>158,876</b>
<b>Change in Net Position</b>	<b>(3,896,601)</b>	<b>537,611</b>	<b>382,176</b>	<b>(2,976,814)</b>
<b>Net Position at Beginning of Year</b>	<b>12,408,468</b>	<b>(1,022,960)</b>	<b>(713,695)</b>	<b>10,671,813</b>
<b>Net Position at End of Year</b>	<b>\$ 8,511,867</b>	<b>\$ (485,349)</b>	<b>\$ (331,519)</b>	<b>\$ 7,694,999</b>



**LAKE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**ALL INTERNAL SERVICE FUNDS**  
**For the Year Ended September 30, 2020**

	<u>Insurance</u>	
	<u>Board</u>	<u>Sheriff</u>
<b>Cash Flows from Operating Activities:</b>		
Cash Received from Customers and for Contributions	\$ 19,197,874	\$ 10,556,950
Cash Paid to Suppliers and for Claims	(21,010,509)	(9,314,514)
Cash Paid to Employees	-	-
Cash Paid to Internal Service Fund	-	-
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>(1,812,635)</b>	<b>1,242,436</b>
<b>Cash Flows from Non-Capital Financing Activities:</b>		
Cash Transfers from Other Funds	-	-
Cash Advances from Other Funds	-	-
Cash Transfers to Other Funds	(411,130)	-
Repayment of Cash Advances from Other Funds	-	(590,150)
<b>Net Cash Provided (Used) by Non-Capital Financing Activities</b>	<b>(411,130)</b>	<b>(590,150)</b>
<b>Cash Flows from Capital And Related Financing Activities:</b>		
Additions to Capital Assets	-	-
Proceeds from Sale of Capital Assets	-	-
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Cash Flows from Investing Activities:</b>		
Investment Income Received	173,745	-
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>173,745</b>	<b>-</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>(2,050,020)</b>	<b>652,286</b>
Cash and Cash Equivalents at October 1	16,013,898	-
<b>Cash and Cash Equivalents at September 30</b>	<b>\$ 13,963,878</b>	<b>\$ 652,286</b>

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

	<u>Insurance</u>	
	<u>Board</u>	<u>Sheriff</u>
<b>Operating Income (Loss)</b>	<b>\$ (3,659,216)</b>	<b>\$ 537,611</b>
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>		
Depreciation	-	-
Change in Accounts Receivable	1,685	-
Change in Intragovernmental Receivables	5,000	-
Change in Due from Other Governments	93,195	-
Change in Inventory	-	-
Change in Deferred Outflows of Resources	-	-
Change in Accounts Payable	445,501	675,521
Change in Accrued Liabilities	-	-
Change in Estimated Claims Payable	1,301,200	29,304
Change in Accrued Benefits Payable	-	-
Change in Net Pension Liability	-	-
Change in Deferred Inflows of Resources	-	-
<b>Total Adjustments</b>	<b>1,846,581</b>	<b>704,825</b>
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ (1,812,635)</b>	<b>\$ 1,242,436</b>
<b>Noncash Investing, Capital and Financing Activities</b>		
Capital Contributions	-	-
Loss on Disposal of Fixed Assets	-	-

<b>Fleet Management</b>	<b>Total</b>
\$ 2,644,200	\$ 32,399,024
(1,858,216)	(32,183,239)
(673,189)	(673,189)
(174,917)	(174,917)
<b>(62,122)</b>	<b>(632,321)</b>
545,035	545,035
(481,572)	(481,572)
-	(411,130)
-	(590,150)
<b>63,463</b>	<b>(937,817)</b>
(2,254)	(2,254)
913	913
<b>(1,341)</b>	<b>(1,341)</b>
-	173,745
-	<b>173,745</b>
-	<b>(1,397,734)</b>
-	16,013,898
<b>\$ -</b>	<b>\$ 14,616,164</b>

<b>Fleet Management</b>	<b>Total</b>
<b>\$ (185,875)</b>	<b>\$ (3,307,480)</b>
5,358	5,358
321	2,006
371	5,371
(3,757)	89,438
42,741	42,741
(44,287)	(44,287)
(40,422)	1,080,600
7,415	7,415
-	1,330,504
5,404	5,404
183,059	183,059
(32,450)	(32,450)
<b>123,753</b>	<b>2,675,159</b>
<b>\$ (62,122)</b>	<b>\$ (632,321)</b>
\$ 24,971	\$ 24,971
\$ 2,868	\$ 2,868

**AGENCY FUNDS**

***BOARD OF COUNTY COMMISSIONERS***

**EDUCATIONAL SYSTEM 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 AND COMPTROLLER (CLERK)***

**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.

**CLERK CASH BONDS FUND**

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

**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.

**WITNESS FUND**

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

**UNIFORM SUPPORT FUND**

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

**CLERK SUSPENSE FUND**

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.

**MOTORIST SERVICES TRUST FUND**

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

**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***

**SHERIFF 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.

**SHERIFF SUSPENSE FUND**

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

**LAKE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES**  
**FIDUCIARY FUNDS**  
**September 30, 2020**

	<u>AGENCY FUNDS</u>		<u>AGENCY FUNDS</u>
	<u>Board of County Commissioners</u>		<u>Clerk</u>
	<u>Educational System Impact Fee Trust</u>	<u>Escrow Deposits</u>	<u>Agency</u>
<b><u>Assets</u></b>			
Cash	\$ -	\$ -	\$ -
Pooled Cash and Investments	7,671,404	787,946	2,281,346
Due from Other Governments	2,422,897	-	-
<b>Total Assets</b>	<b>\$ 10,094,301</b>	<b>\$ 787,946</b>	<b>\$ 2,281,346</b>
<b><u>Liabilities</u></b>			
Accounts Payable	\$ -	\$ -	\$ 9,263
Due to Other Governments	10,094,301	-	1,937,774
Deposits	-	787,946	334,309
Taxes Collected in Advance	-	-	-
Cash Bonds Payable	-	-	-
<b>Total Liabilities</b>	<b>\$ 10,094,301</b>	<b>\$ 787,946</b>	<b>\$ 2,281,346</b>

**AGENCY FUNDS**

**Clerk**

<b>Clerk Cash Bonds</b>	<b>Fines and Costs</b>	<b>Tax Deed Sales</b>	<b>Witness</b>	<b>Uniform Support</b>
\$ -	\$ -	\$ -	\$ -	\$ -
222,534	412,133	1,059,886	13,438	6,043
-	-	-	-	975
<b><u>\$ 222,534</u></b>	<b><u>\$ 412,133</u></b>	<b><u>\$ 1,059,886</u></b>	<b><u>\$ 13,438</u></b>	<b><u>\$ 7,018</u></b>
\$ -	\$ 10,630	\$ 8,998	\$ -	\$ -
-	401,503	-	13,438	3,625
-	-	1,050,888	-	3,393
-	-	-	-	-
222,534	-	-	-	-
<b><u>\$ 222,534</u></b>	<b><u>\$ 412,133</u></b>	<b><u>\$ 1,059,886</u></b>	<b><u>\$ 13,438</u></b>	<b><u>\$ 7,018</u></b>

(Continued)

**LAKE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES**  
**FIDUCIARY FUNDS**  
**September 30, 2020**

	<u>AGENCY FUNDS</u>		<u>AGENCY FUNDS</u>	
	<u>Clerk</u>		<u>Tax Collector</u>	
	<u>Clerk Suspense</u>	<u>Courts Registry</u>	<u>Tax Collections Trust</u>	
<b><u>Assets</u></b>				
Cash	\$ -	\$ -	\$ -	4,247,120
Pooled Cash and Investments	804	3,654,102	-	-
Due from Other Governments	-	-	-	-
<b>Total Assets</b>	<b><u>\$ 804</u></b>	<b><u>\$ 3,654,102</u></b>	<b><u>\$ -</u></b>	<b><u>4,247,120</u></b>
<b><u>Liabilities</u></b>				
Accounts Payable	\$ -	\$ -	\$ -	-
Due to Other Governments	-	-	729,841	-
Deposits	804	3,654,102	-	-
Taxes Collected in Advance	-	-	3,517,279	-
Cash Bonds Payable	-	-	-	-
<b>Total Liabilities</b>	<b><u>\$ 804</u></b>	<b><u>\$ 3,654,102</u></b>	<b><u>\$ 3,517,279</u></b>	<b><u>4,247,120</u></b>

AGENCY FUNDS

AGENCY FUNDS

<u>Tax Collector</u>		<u>Sheriff</u>		
<u>Motorist Services Trust</u>	<u>Hunting and Fishing License</u>	<u>Civil</u>	<u>Inmate Trust</u>	<u>Sheriff Suspense</u>
\$ 899,766	\$ 1,963	\$ 41,658	\$ 381,219	\$ -
-	-	-	-	93,071
-	-	-	-	-
<u>\$ 899,766</u>	<u>\$ 1,963</u>	<u>\$ 41,658</u>	<u>\$ 381,219</u>	<u>\$ 93,071</u>
\$ -	\$ -	\$ 1,000	\$ -	\$ -
899,766	1,963	-	-	-
-	-	40,658	381,219	93,071
-	-	-	-	-
-	-	-	-	-
<u>\$ 899,766</u>	<u>\$ 1,963</u>	<u>\$ 41,658</u>	<u>\$ 381,219</u>	<u>\$ 93,071</u>

(Continued)



**LAKE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES**  
**FIDUCIARY FUNDS**  
**September 30, 2020**

		<u><b>Total Agency Funds</b></u>
<b><u>Assets</u></b>		
Cash	\$	5,571,726
Pooled Cash and Investments		16,202,707
Due from Other Governments		<u>2,423,872</u>
<b>Total Assets</b>	<b>\$</b>	<b><u>24,198,305</u></b>
<b><u>Liabilities</u></b>		
Accounts Payable	\$	29,891
Due to Other Governments		14,082,211
Deposits		6,346,390
Taxes Collected in Advance		3,517,279
Cash Bonds Payable		<u>222,534</u>
<b>Total Liabilities</b>	<b>\$</b>	<b><u>24,198,305</u></b>

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**LAKE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**ALL AGENCY FUNDS**  
**For the Year Ended September 30, 2020**

	<b><u>Educational System Impact Fee Trust - Board</u></b>			
	<b><u>Balance</u></b>		<b><u>Deletions</u></b>	<b><u>Balance</u></b>
	<b><u>10/1/19</u></b>	<b><u>Additions</u></b>		<b><u>9/30/20</u></b>
<b><u>Assets</u></b>				
Cash	\$ -	\$ -	\$ -	\$ -
Pooled Cash and Investments	6,418,482	27,738,357	26,485,435	7,671,404
Due from Other Governments	-	2,779,977	357,080	2,422,897
<b>Total Assets</b>	<b><u>\$ 6,418,482</u></b>	<b><u>\$ 30,518,334</u></b>	<b><u>\$ 26,842,515</u></b>	<b><u>\$ 10,094,301</u></b>
<b><u>Liabilities</u></b>				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Due to Other Governments	6,418,482	30,187,224	26,511,405	10,094,301
Deposits	-	-	-	-
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	-	-	-	-
<b>Total Liabilities</b>	<b><u>\$ 6,418,482</u></b>	<b><u>\$ 30,187,224</u></b>	<b><u>\$ 26,511,405</u></b>	<b><u>\$ 10,094,301</u></b>

Balance 10/1/19	Escrow Deposits - Board		Balance 9/30/20	Balance 10/1/19	Agency - Clerk		Balance 9/30/20
	Additions	Deletions			Additions	Deletions	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
677,181	390,705	279,940	787,946	2,533,788	54,255,089	54,507,531	2,281,346
-	-	-	-	-	-	-	-
<b>\$ 677,181</b>	<b>\$ 390,705</b>	<b>\$ 279,940</b>	<b>\$ 787,946</b>	<b>\$ 2,533,788</b>	<b>\$ 54,255,089</b>	<b>\$ 54,507,531</b>	<b>\$ 2,281,346</b>
\$ -	\$ 279,940	\$ 279,940	\$ -	\$ 25,680	\$ 53,872,040	\$ 53,888,457	\$ 9,263
-	-	-	-	1,156,001	53,586,621	52,804,848	1,937,774
677,181	390,705	279,940	787,946	1,352,107	168,493	1,186,291	334,309
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>\$ 677,181</b>	<b>\$ 670,645</b>	<b>\$ 559,880</b>	<b>\$ 787,946</b>	<b>\$ 2,533,788</b>	<b>\$ 107,627,154</b>	<b>\$ 107,879,596</b>	<b>\$ 2,281,346</b>

(Continued)

**LAKE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**ALL AGENCY FUNDS**  
**For the Year Ended September 30, 2020**

	<u>Balance 10/1/19</u>	<u>Cash Bonds - Clerk</u>		<u>Balance 9/30/20</u>
		<u>Additions</u>	<u>Deletions</u>	
<b><u>Assets</u></b>				
Cash	\$ -	\$ -	\$ -	\$ -
Pooled Cash and Investments	133,623	316,075	227,164	222,534
Due from Other Governments	-	-	-	-
<b>Total Assets</b>	<b>\$ 133,623</b>	<b>\$ 316,075</b>	<b>\$ 227,164</b>	<b>\$ 222,534</b>
<b><u>Liabilities</u></b>				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Due to Other Governments	-	-	-	-
Deposits	-	-	-	-
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	133,623	391,701	302,790	222,534
<b>Total Liabilities</b>	<b>\$ 133,623</b>	<b>\$ 391,701</b>	<b>\$ 302,790</b>	<b>\$ 222,534</b>

<b>Fines and Costs - Clerk</b>			<b>Tax Deed Sales - Clerk</b>				
<b>Balance 10/1/19</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance 9/30/20</b>	<b>Balance 10/1/19</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance 9/30/20</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
493,547	5,693,754	5,775,168	412,133	958,328	1,890,434	1,788,876	1,059,886
-	-	-	-	-	-	-	-
<b>\$ 493,547</b>	<b>\$ 5,693,754</b>	<b>\$ 5,775,168</b>	<b>\$ 412,133</b>	<b>\$ 958,328</b>	<b>\$ 1,890,434</b>	<b>\$ 1,788,876</b>	<b>\$ 1,059,886</b>
\$ 7,747	\$ 5,945,585	\$ 5,942,702	\$ 10,630	\$ -	\$ 1,671,570	\$ 1,662,572	\$ 8,998
485,800	5,540,617	5,624,914	401,503	-	410	410	-
-	-	-	-	958,328	2,031,030	1,938,470	1,050,888
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>\$ 493,547</b>	<b>\$ 11,486,202</b>	<b>\$ 11,567,616</b>	<b>\$ 412,133</b>	<b>\$ 958,328</b>	<b>\$ 3,703,010</b>	<b>\$ 3,601,452</b>	<b>\$ 1,059,886</b>

(Continued)

**LAKE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**ALL AGENCY FUNDS**  
**For the Year Ended September 30, 2020**

	<b>Balance 10/1/19</b>	<b><u>Witness - Clerk</u></b>		<b>Balance 9/30/20</b>
		<b>Additions</b>	<b>Deletions</b>	
<b><u>Assets</u></b>				
Cash	\$ -	\$ -	\$ -	\$ -
Pooled Cash and Investments	11,485	9,063	7,110	13,438
Due from Other Governments	-	-	-	-
<b>Total Assets</b>	<b>\$ 11,485</b>	<b>\$ 9,063</b>	<b>\$ 7,110</b>	<b>\$ 13,438</b>
<b><u>Liabilities</u></b>				
Accounts Payable	\$ -	\$ 7,183	\$ 7,183	\$ -
Due to Other Governments	11,485	9,063	7,110	13,438
Deposits	-	-	-	-
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	-	-	-	-
<b>Total Liabilities</b>	<b>\$ 11,485</b>	<b>\$ 16,246</b>	<b>\$ 14,293</b>	<b>\$ 13,438</b>

<u>Balance</u> <u>10/1/19</u>	<u>Uniform Support - Clerk</u>		<u>Balance</u> <u>9/30/20</u>	<u>Balance</u> <u>10/1/19</u>	<u>Suspense - Clerk</u>		<u>Balance</u> <u>9/30/20</u>
	<u>Additions</u>	<u>Deletions</u>			<u>Additions</u>	<u>Deletions</u>	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4,429	52,432	50,818	6,043	1,662	1,769	2,627	804
666	1,600	1,291	975	-	-	-	-
<u>\$ 5,095</u>	<u>\$ 54,032</u>	<u>\$ 52,109</u>	<u>\$ 7,018</u>	<u>\$ 1,662</u>	<u>\$ 1,769</u>	<u>\$ 2,627</u>	<u>\$ 804</u>
\$ -	\$ 46,186	\$ 46,186	\$ -	\$ -	\$ 88	\$ 88	\$ -
3,962	45,986	46,323	3,625	-	-	-	-
1,133	6,089	3,829	3,393	1,662	1,769	2,627	804
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 5,095</u>	<u>\$ 98,261</u>	<u>\$ 96,338</u>	<u>\$ 7,018</u>	<u>\$ 1,662</u>	<u>\$ 1,857</u>	<u>\$ 2,715</u>	<u>\$ 804</u>

(Continued)



**LAKE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**ALL AGENCY FUNDS**  
**For the Year Ended September 30, 2020**

	<u><b>Courts Registry - Clerk</b></u>			<u><b>Balance</b></u> <u><b>9/30/20</b></u>
	<u><b>Balance</b></u> <u><b>10/1/19</b></u>	<u><b>Additions</b></u>	<u><b>Deletions</b></u>	
<b><u>Assets</u></b>				
Cash	\$ -	\$ -	\$ -	\$ -
Pooled Cash and Investments	3,285,895	12,915,818	12,547,611	3,654,102
Due from Other Governments	-	-	-	-
<b>Total Assets</b>	<b><u>\$ 3,285,895</u></b>	<b><u>\$ 12,915,818</u></b>	<b><u>\$ 12,547,611</u></b>	<b><u>\$ 3,654,102</u></b>
<b><u>Liabilities</u></b>				
Accounts Payable	\$ -	\$ 12,665,513	\$ 12,665,513	\$ -
Due to Other Governments	-	-	-	-
Deposits	3,285,895	12,915,818	12,547,611	3,654,102
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	-	-	-	-
<b>Total Liabilities</b>	<b><u>\$ 3,285,895</u></b>	<b><u>\$ 25,581,331</u></b>	<b><u>\$ 25,213,124</u></b>	<b><u>\$ 3,654,102</u></b>

<u>Tax Collections Trust - Tax Collector</u>				<u>Motorist Services Trust - Tax Collector</u>			
<u>Balance</u> <u>10/1/19</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>9/30/20</u>	<u>Balance</u> <u>10/1/19</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>9/30/20</u>
\$							
3,941,230	\$ 471,958,856	\$ 471,652,966	\$ 4,247,120	\$ 651,225	\$ 40,746,236	\$ 40,497,695	\$ 899,766
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>\$</b>							
<b><u>3,941,230</u></b>	<b><u>\$ 471,958,856</u></b>	<b><u>\$ 471,652,966</u></b>	<b><u>\$ 4,247,120</u></b>	<b><u>\$ 651,225</u></b>	<b><u>\$ 40,746,236</u></b>	<b><u>\$ 40,497,695</u></b>	<b><u>\$ 899,766</u></b>
\$							
-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
723,872	468,346,997	468,341,028	729,841	651,225	40,746,236	40,497,695	899,766
-	-	-	-	-	-	-	-
3,217,358	3,736,155	3,436,234	3,517,279	-	-	-	-
-	-	-	-	-	-	-	-
<b>\$</b>							
<b><u>3,941,230</u></b>	<b><u>\$ 472,083,152</u></b>	<b><u>\$ 471,777,262</u></b>	<b><u>\$ 4,247,120</u></b>	<b><u>\$ 651,225</u></b>	<b><u>\$ 40,746,236</u></b>	<b><u>\$ 40,497,695</u></b>	<b><u>\$ 899,766</u></b>

(Continued)

**LAKE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**ALL AGENCY FUNDS**  
**For the Year Ended September 30, 2020**

**Hunting and Fishing License - Tax Collector**

	<b>Balance 10/1/19</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance 9/30/20</b>
<b><u>Assets</u></b>				
Cash	\$ 4,159	\$ 54,373	\$ 56,569	\$ 1,963
Pooled Cash and Investments	-	-	-	-
Due from Other Governments	-	-	-	-
<b>Total Assets</b>	<b><u>\$ 4,159</u></b>	<b><u>\$ 54,373</u></b>	<b><u>\$ 56,569</u></b>	<b><u>\$ 1,963</u></b>
<b><u>Liabilities</u></b>				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Due to Other Governments	4,159	54,373	56,569	1,963
Deposits	-	-	-	-
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	-	-	-	-
<b>Total Liabilities</b>	<b><u>\$ 4,159</u></b>	<b><u>\$ 54,373</u></b>	<b><u>\$ 56,569</u></b>	<b><u>\$ 1,963</u></b>

Balance 10/1/19	Cash Bonds - Sheriff		Balance 9/30/20	Balance 10/1/19	Civil - Sheriff		Balance 9/30/20
	Additions	Deletions			Additions	Deletions	
\$ -	\$ 36,982	\$ 36,982	\$ -	\$ 19,958	\$ 275,763	\$ 254,063	\$ 41,658
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>\$ -</b>	<b>\$ 36,982</b>	<b>\$ 36,982</b>	<b>\$ -</b>	<b>\$ 19,958</b>	<b>\$ 275,763</b>	<b>\$ 254,063</b>	<b>\$ 41,658</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 263,331	\$ 262,331	\$ 1,000
-	-	-	-	-	-	-	-
-	-	-	-	19,958	273,767	253,067	40,658
-	-	-	-	-	-	-	-
-	39,082	39,082	-	-	-	-	-
<b>\$ -</b>	<b>\$ 39,082</b>	<b>\$ 39,082</b>	<b>\$ -</b>	<b>\$ 19,958</b>	<b>\$ 537,098</b>	<b>\$ 515,398</b>	<b>\$ 41,658</b>

(Continued)

**LAKE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**ALL AGENCY FUNDS**  
**For the Year Ended September 30, 2020**

	<b>Balance 10/1/19</b>	<b>Inmate Trust - Sheriff</b>		<b>Balance 9/30/20</b>
		<b>Additions</b>	<b>Deletions</b>	
<b><u>Assets</u></b>				
Cash	\$ 330,952	\$ 1,573,358	\$ 1,523,091	381,219
Pooled Cash and Investments	-	-	-	-
Due from Other Governments	-	-	-	-
<b>Total Assets</b>	<b>\$ 330,952</b>	<b>\$ 1,573,358</b>	<b>\$ 1,523,091</b>	<b>\$ 381,219</b>
<b><u>Liabilities</u></b>				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Due to Other Governments	-	-	-	-
Deposits	330,952	\$ 1,862,869	\$ 1,812,602	381,219
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	-	-	-	-
<b>Total Liabilities</b>	<b>\$ 330,952</b>	<b>\$ 1,862,869</b>	<b>\$ 1,812,602</b>	<b>\$ 381,219</b>

<u>Balance</u> <u>10/1/19</u>	<u>Suspense - Sheriff</u>		<u>Balance</u> <u>9/30/20</u>
	<u>Additions</u>	<u>Deletions</u>	
\$ -	\$ -	\$ -	\$ -
91,323	1,748	-	93,071
-	-	-	-
<u>\$ 91,323</u>	<u>\$ 1,748</u>	<u>\$ -</u>	<u>\$ 93,071</u>

\$ -	\$ -	\$ -	\$ -
91,323	1,748	-	93,071
-	-	-	-
-	-	-	-
<u>\$ 91,323</u>	<u>\$ 1,748</u>	<u>\$ -</u>	<u>\$ 93,071</u>

(Continued)

**LAKE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**ALL AGENCY FUNDS**  
**For the Year Ended September 30, 2020**

	<u>Totals - All Agency Funds</u>			
	<u>Balance 10/1/19</u>	<u>Additions</u>	<u>Deletions</u>	
<b><u>Assets</u></b>				
Cash	\$ 4,947,524	\$ 514,645,568	\$ 514,021,366	\$ 5,571,726
Pooled Cash and Investments	14,609,743	103,265,244	101,672,280	16,202,707
Due from Other Governments	666	2,781,577	358,371	2,423,872
<b>Total Assets</b>	<b><u>\$ 19,557,933</u></b>	<b><u>\$ 620,692,389</u></b>	<b><u>\$ 616,052,017</u></b>	<b><u>\$ 24,198,305</u></b>
<b><u>Liabilities</u></b>				
Accounts Payable	\$ 33,427	\$ 74,751,436	\$ 74,754,972	\$ 29,891
Due to Other Governments	9,454,986	598,517,527	593,890,302	14,082,211
Deposits	6,718,539	17,652,288	18,024,437	6,346,390
Taxes Collected in Advance	3,217,358	3,736,155	3,436,234	3,517,279
Cash Bonds Payable	133,623	430,783	341,872	222,534
<b>Total Liabilities</b>	<b><u>\$ 19,557,933</u></b>	<b><u>\$ 695,088,189</u></b>	<b><u>\$ 690,447,817</u></b>	<b><u>\$ 24,198,305</u></b>

## **FINANCIAL DATA SCHEDULES – HUD SECTION 8**

The Department of Housing and Urban Development provides funding for Section 8 – housing assistance. The following financial data schedules include HUD-required Balance Sheet and Revenues and Expenditures Data in their required format for grant compliance. These schedules include HAP Portability-In amounts of \$1,238,628 in revenues and expenditures for Housing Choice Vouchers that are not included in the financial statements of the County’s Section 8 nonmajor special revenue fund.



**LAKE COUNTY, FLORIDA**  
**FINANCIAL DATA SCHEDULE - BALANCE SHEET**  
**HUD - SECTION 8**  
**For the Year Ended September 30, 2020**

Line Item #	Account Description	Housing Choice Vouchers 14.871	Shelter Plus Care 14.238	Mainstream CARES Act Funding 14.MSC	Total
111.0	Cash - Unrestricted	\$ 337,049	\$ -	\$ -	\$ 337,049
113.0	Cash - Other Restricted	192,587	-	-	192,587
115.0	Cash - Restricted for Payment of Current Liabilities	31,930	-	140,704	172,634
100.0	Total Cash	<u>561,566</u>	<u>-</u>	<u>140,704</u>	<u>\$ 702,270</u>
124.0	Accounts Receivable - Other Government	265,401	-	-	265,401
125.0	Accounts Receivable - Miscellaneous	-	-	-	-
120.0	Total Receivables, Net of Allowances for Doubtful Accounts	265,401	-	-	265,401
150.0	Total Current Assets	<u>826,967</u>	<u>-</u>	<u>140,704</u>	<u>967,671</u>
290.0	Total Assets and Deferred Outflow of Resources	<u>\$ 826,967</u>	<u>\$ -</u>	<u>\$ 140,704</u>	<u>\$ 967,671</u>
312.0	Accounts Payable <=90 Days	\$ 18,490	\$ -	\$ -	\$ 18,490
321.0	Accrued Wage/Payroll Taxes Payable	13,440	-	-	13,440
342.0	Unearned Revenue	-	-	140,704	140,704
345.0	Other Current Liabilities	-	-	-	-
310.0	Total Current Liabilities	<u>31,930</u>	<u>-</u>	<u>140,704</u>	<u>172,634</u>
300.0	Total Liabilities	<u>31,930</u>	<u>-</u>	<u>140,704</u>	<u>172,634</u>
509.3	Restricted Fund Balance	-	-	-	-
511.3	Assigned Fund Balance	795,037	-	-	795,037
513.0	Total Equity - Net Assets/Position	<u>795,037</u>	<u>-</u>	<u>-</u>	<u>795,037</u>
600.0	Total Liabilities, Deferred Inflows of Resources and Equity	<u>\$ 826,967</u>	<u>\$ -</u>	<u>\$ 140,704</u>	<u>\$ 967,671</u>

**LAKE COUNTY, FLORIDA**  
**FINANCIAL DATA SCHEDULE - REVENUES AND EXPENDITURES**  
**HUD - SECTION 8**  
**For the Year Ended September 30, 2020**

Line Item #	Account Description	Housing Choice Vouchers 14.871	Shelter Plus Care 14.238	Mainstream CARES Act Funding 14.MSC	Total
70600	HUD PHA Operating Grants	\$ 5,596,658 *	\$ 94,682	\$ 17,612	\$ 5,708,952
71100	Investment Income - Unrestricted	-	-	-	-
71300	Proceeds from Disposition of Assets Held for Sale	25,581	-	-	25,581
72000	Investment Income - Restricted	6,010	-	-	6,010
70000	Total Revenue	<u>5,628,249</u>	<u>94,682</u>	<u>17,612</u>	<u>5,740,543</u>
91100	Administrative Salaries	210,405	-	-	210,405
91500	Employee Benefit Contributions - Administrative	79,749	-	-	79,749
91600	Office Expenses	30,147	5,232	17,612	52,991
91800	Travel	-	-	-	-
91900	Other	41,440	250	-	41,690
91000	Total Operating - Administrative	<u>361,741</u>	<u>5,482</u>	<u>17,612</u>	<u>\$ 384,835</u>
93400	Fuel	1,141	-	-	1,141
93000	Total Utilities	<u>1,141</u>	<u>-</u>	<u>-</u>	<u>1,141</u>
94200	Ordinary Maintenance and Operations - Materials and Other	16,406	1,491	-	17,897
94000	Total Maintenance	<u>16,406</u>	<u>1,491</u>	<u>-</u>	<u>17,897</u>
96110	Property Insurance	3,121	284	-	3,405
96130	Workers Compensation	508	-	-	508
96100	Total Insurance Premiums	<u>3,629</u>	<u>284</u>	<u>-</u>	<u>3,913</u>
96200	Other General Expenses	-	-	-	-
96000	Total Other General Expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
96900	Total Operating Expenses	<u>382,917</u>	<u>7,257</u>	<u>17,612</u>	<u>407,786</u>
97000	Excess of Operating Revenue Over Operating Expenses	5,245,332	87,425	-	5,332,757
97300	Housing Assistance Payments	3,860,241	87,425	-	3,947,666
97350	HAP Portability-In	1,238,628 *	-	-	1,238,628
90000	Total Expenses	<u>5,481,786</u>	<u>94,682</u>	<u>17,612</u>	<u>5,594,080</u>
10000	Excess of Total Revenue Over Total Expenses	146,463	-	-	146,463
11030	Beginning Equity	648,574	-	-	648,574
	Total Equity/Net Assets	<u>\$ 795,037</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 795,037</u>
11170	Administrative Fee Equity	\$ 602,951	\$ -	\$ -	\$ 602,951
11180	Housing Assistance Payments Equity	192,086	-	-	192,086
	Total Equity/Net Assets	<u>\$ 795,037</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 795,037</u>
11190	Unit Months Available	5,820	120	-	5,940
11210	Number of Unit Months Leased	5,289	116	-	5,405

\*This schedule includes HAP Portability-in amounts of \$1,238,628 in revenues and expenditures that are not included in the financial statements of the County's Section 8 nonmajor special revenue fund.

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

**Financial Trends Information**

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

**Revenue Capacity Information**

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

**Debt Capacity Information**

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

**Demographic and Economic Information**

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

**Operating Information**

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

**LAKE COUNTY, FLORIDA**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
(accrual basis of accounting - amounts in thousands)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Governmental Activities</b>				
Net investment in capital assets	\$ 394,177	\$ 376,030	\$ 380,161	\$ 387,230
Restricted	78,587	73,304	62,777	40,853
Unrestricted	(176,196)	(147,574)	(139,255)	(97,712)
<b>Total Governmental Activities Net Position</b>	<b><u>\$ 296,568</u></b>	<b><u>\$ 301,760</u></b>	<b><u>\$ 303,683</u></b>	<b><u>\$ 330,371</u></b>
<b>Business-Type Activities</b>				
Net investment in capital assets	\$ 11,281	\$ 10,847	\$ 10,771	\$ 11,054
Restricted	-	-	-	-
Unrestricted	(3,782)	(5,063)	(6,421)	(6,112)
<b>Total Business-Type Activities Net Position</b>	<b><u>\$ 7,499</u></b>	<b><u>\$ 5,784</u></b>	<b><u>\$ 4,350</u></b>	<b><u>\$ 4,942</u></b>
<b>Primary Government</b>				
Net investment in capital assets	405,458	386,877	390,932	398,284
Restricted	78,587	73,304	62,777	40,853
Unrestricted	(179,978)	(152,637)	(145,676)	(103,824)
<b>Total Primary Government Net Position</b>	<b><u>\$ 304,067</u></b>	<b><u>\$ 307,544</u></b>	<b><u>\$ 308,033</u></b>	<b><u>\$ 335,313</u></b>

SOURCE: Lake County Finance

2016	2015	2014	2013	2012	2011
\$ 385,854	\$ 378,597	\$ 378,600	\$ 381,585	\$ 390,755	\$ 384,298
39,000	38,540	39,686	46,806	53,113	49,277
(82,528)	(58,995)	22,760	31,802	41,907	57,710
<b>\$ 342,326</b>	<b>\$ 358,142</b>	<b>\$ 441,046</b>	<b>\$ 460,193</b>	<b>\$ 485,775</b>	<b>\$ 491,285</b>
\$ 11,405	\$ 11,809	\$ 12,232	\$ 12,602	\$ 12,552	\$ 12,584
-	-	-	-	-	-
(6,153)	(3,371)	867	(2,060)	268	849
<b>\$ 5,252</b>	<b>\$ 8,438</b>	<b>\$ 13,099</b>	<b>\$ 10,542</b>	<b>\$ 12,820</b>	<b>\$ 13,433</b>
\$ 397,259	\$ 390,406	\$ 390,832	\$ 394,187	\$ 403,307	\$ 396,882
39,000	38,540	39,686	46,806	53,113	49,277
(88,681)	(62,366)	23,627	29,742	42,175	58,559
<b>\$ 347,578</b>	<b>\$ 366,580</b>	<b>\$ 454,145</b>	<b>\$ 470,735</b>	<b>\$ 498,595</b>	<b>\$ 504,718</b>

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

(accrual basis of accounting - amounts in thousands)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Expenses</b>				
<b>Governmental Activities:</b>				
General Government	\$ 53,829	\$ 48,236	\$ 44,322	\$ 40,081
Public Safety	173,073	158,832	146,942	139,131
Physical Environment	2,291	2,259	2,531	2,435
Transportation	36,383	37,227	41,651	35,698
Economic Environment	11,692	10,044	9,782	8,403
Human Services	10,779	10,552	10,181	9,946
Culture and Recreation	12,663	12,832	12,571	11,317
Court-Related	11,649	13,147	11,768	11,376
Interest on Long-Term Debt	4,099	3,763	3,468	3,439
<b>Total Governmental Activities</b>	<b>316,458</b>	<b>296,892</b>	<b>283,216</b>	<b>261,826</b>
<b>Business-Type Activities:</b>				
Landfill	16,172	15,992	16,040	15,337
<b>Total Primary Government Expenses</b>	<b>332,630</b>	<b>312,884</b>	<b>299,256</b>	<b>277,163</b>
<b>Program Revenues</b>				
<b>Governmental Activities:</b>				
Charges for services				
General Government	10,063	9,957	10,000	9,441
Public Safety	49,398	47,386	41,984	40,902
Court-Related	7,439	8,180	7,719	6,937
Other	3,622	3,728	3,749	3,284
Operating grants and contributions	30,655	25,067	26,856	24,989
Capital grants and contributions	21,517	14,407	13,729	10,790
<b>Total Governmental Activities</b>	<b>122,694</b>	<b>108,725</b>	<b>104,037</b>	<b>96,343</b>
<b>Business-Type Activities:</b>				
Landfill				
Charges for services	14,965	14,722	13,087	12,655
Operating grants and contributions	1	2	7	-
<b>Total Business-Type Activities</b>	<b>14,966</b>	<b>14,724</b>	<b>13,094</b>	<b>12,655</b>
<b>Total Government Program Revenues</b>	<b>137,660</b>	<b>123,449</b>	<b>117,131</b>	<b>108,998</b>
<b>Net (Expense)/Revenue</b>				
Governmental activities	(193,764)	(188,167)	(179,179)	(165,483)
Business-type activities	(1,206)	(1,268)	(2,946)	(2,682)
<b>Total Primary Government Net Expense</b>	<b>\$ (194,970)</b>	<b>\$ (189,435)</b>	<b>\$ (182,125)</b>	<b>\$ (168,165)</b>

Source: Lake County Finance

	2016	2015	2014	2013	2012	2011
\$	41,256	\$ 36,176	\$ 34,385	\$ 32,294	\$ 33,505	\$ 34,833
	134,145	120,000	116,395	116,043	118,604	107,143
	4,053	2,904	2,247	2,427	3,485	3,203
	33,661	33,710	39,248	37,581	31,771	29,432
	7,494	9,097	8,411	9,031	8,338	7,934
	9,184	8,746	10,359	9,937	9,438	10,063
	11,329	11,543	10,980	9,515	9,756	9,386
	10,157	9,881	10,272	10,229	9,232	9,335
	3,095	5,403	5,249	6,782	5,763	6,092
	<b>254,374</b>	<b>237,460</b>	<b>237,546</b>	<b>233,839</b>	<b>229,892</b>	<b>217,421</b>
	17,436	15,977	15,558	20,181	20,456	19,354
	<b>271,810</b>	<b>253,437</b>	<b>253,104</b>	<b>254,020</b>	<b>250,348</b>	<b>236,775</b>
	9,127	7,403	8,019	7,667	7,332	7,114
	40,508	39,705	38,319	35,852	35,150	25,101
	6,872	8,815	7,870	4,177	1,950	1,895
	3,220	3,649	4,062	3,723	3,736	3,801
	23,384	25,505	21,633	29,480	32,612	25,074
	7,056	11,529	9,720	4,049	17,711	11,052
	<b>90,167</b>	<b>96,606</b>	<b>89,623</b>	<b>84,948</b>	<b>98,491</b>	<b>74,037</b>
	12,655	13,042	16,007	16,264	16,574	16,611
	-	20	-	-	-	-
	<b>12,655</b>	<b>13,062</b>	<b>16,007</b>	<b>16,264</b>	<b>16,574</b>	<b>16,611</b>
	<b>102,822</b>	<b>109,668</b>	<b>105,630</b>	<b>101,212</b>	<b>115,065</b>	<b>90,648</b>
	(164,207)	(140,854)	(147,923)	(148,891)	(131,401)	(143,384)
	(4,781)	(2,915)	449	(3,917)	(3,882)	(2,743)
\$	<b>(168,988)</b>	<b>(143,769)</b>	<b>(147,474)</b>	<b>(152,808)</b>	<b>(135,283)</b>	<b>(146,127)</b>

(Continued)



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

(accrual basis of accounting - amounts in thousands)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>General Revenues</b>				
<b>Governmental Activities:</b>				
Taxes				
Property Taxes	\$ 132,124	\$ 123,327	\$ 112,723	\$ 103,740
Sales Taxes	17,076	16,766	16,165	15,053
Gas Taxes	7,360	7,820	7,727	7,628
Communication Services Tax	1,473	1,483	1,454	1,773
Other	2,759	3,366	3,447	3,080
Intergovernmental Revenues, unrestricted	24,389	24,749	24,233	23,001
Investment Income	1,696	2,467	1,094	533
Miscellaneous	4,375	8,759	837	833
Transfers	(2,680)	(2,492)	(2,213)	(2,113)
<b>Total Governmental Activities</b>	<b>188,572</b>	<b>186,245</b>	<b>165,467</b>	<b>153,528</b>
<b>Business-Type Activities:</b>				
Investment Income	89	133	62	34
Miscellaneous	152	78	79	185
Transfers	2,680	2,492	2,213	2,113
<b>Total Business-Type Activities</b>	<b>2,921</b>	<b>2,703</b>	<b>2,354</b>	<b>2,332</b>
<b>Total Primary Government General Revenues</b>	<b>191,493</b>	<b>188,948</b>	<b>167,821</b>	<b>155,860</b>
<b>Change in Net Position</b>				
Governmental Activities	(5,192)	(1,923)	(13,712)	(11,955)
Business-type Activities	1,715	1,434	(592)	(310)
<b>Total Primary Government Change in Net Position</b>	<b>\$ (3,477)</b>	<b>\$ (489)</b>	<b>\$ (14,304)</b>	<b>\$ (12,265)</b>

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$	101,220	\$ 97,719	\$ 82,458	\$ 81,864	\$ 85,904	\$ 93,820
	14,234	13,600	12,443	11,585	10,833	10,479
	7,432	7,041	6,831	6,578	6,622	6,889
	1,691	1,784	1,857	1,833	1,846	2,057
	2,710	2,537	2,331	2,084	1,935	1,970
	21,816	20,565	19,198	17,798	16,580	16,259
	388	594	752	677	1,398	1,992
	255	3,037	2,192	2,085	3,261	2,146
	(1,354)	1,072	713	(1,194)	(2,491)	(2,803)
	<b>148,392</b>	<b>147,949</b>	<b>128,775</b>	<b>123,310</b>	<b>125,888</b>	<b>132,809</b>
	27	35	20	25	72	80
	214	126	2,801	419	706	1,262
	1,354	(1,072)	(713)	1,194	2,491	2,803
	<b>1,595</b>	<b>(911)</b>	<b>2,108</b>	<b>1,638</b>	<b>3,269</b>	<b>4,145</b>
	<b>149,987</b>	<b>147,038</b>	<b>130,883</b>	<b>124,948</b>	<b>129,157</b>	<b>136,954</b>
	(15,815)	7,095	(19,147)	(25,582)	(5,510)	(10,575)
	(3,186)	(3,826)	2,557	(2,278)	(613)	1,402
\$	<b>(19,001)</b>	<b>\$ 3,269</b>	<b>\$ (16,590)</b>	<b>\$ (27,860)</b>	<b>\$ (6,123)</b>	<b>\$ (9,173)</b>

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

(modified accrual basis of accounting - amounts in thousands)

<b>General Fund</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Nonspendable	\$ 248	\$ 169	\$ 190	\$ 147
Assigned	8,590	3,810	710	4,290
Unassigned	14,634	13,502	6,909	11,097
<b>Total General Fund</b>	<b>\$ 23,472</b>	<b>\$ 17,481</b>	<b>\$ 7,809</b>	<b>\$ 15,534</b>
<b>All Other Governmental Funds</b>				
Restricted	\$ 79,100	\$ 76,799	\$ 81,384	\$ 51,864
Committed	11,534	7,556	4,585	2,798
Assigned	417	376	410	437
Unassigned	-	-	-	-
<b>Total All Other Governmental Funds</b>	<b>\$ 91,051</b>	<b>\$ 84,731</b>	<b>\$ 86,379</b>	<b>\$ 55,099</b>

SOURCE: Lake County Finance

2016	2015	2014	2013	2012	2011
\$ 189	\$ 202	208	\$ 413	\$ 606	\$ 800
7,020	6,250	3,600	9,769	17,800	12,000
11,173	13,040	12,223	12,720	14,853	26,947
<b>\$ 18,382</b>	<b>\$ 19,492</b>	<b>\$ 16,031</b>	<b>\$ 22,902</b>	<b>\$ 33,259</b>	<b>\$ 39,747</b>
\$ 51,852	\$ 56,441	\$ 60,403	\$ 69,241	\$ 77,027	\$ 91,191
4,319	6,443	5,653	6,434	8,301	8,484
420	494	596	603	467	644
-	-	-	-	(806)	-
<b>\$ 56,591</b>	<b>\$ 63,378</b>	<b>\$ 66,652</b>	<b>\$ 76,278</b>	<b>\$ 84,989</b>	<b>\$ 100,319</b>

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

(modified accrual basis of accounting - amounts in thousands)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Revenues</b>				
Taxes	\$ 160,792	\$ 152,761	\$ 141,516	\$ 131,274
Licenses and Permits	4,201	4,585	3,929	2,953
Intergovernmental	65,614	57,878	59,134	53,245
Charges for Services	41,332	41,279	38,753	37,764
Fines and Forfeitures	2,506	2,802	2,533	2,506
Special Assessments	29,916	26,625	23,731	22,728
Investment Income	1,523	2,178	964	473
Miscellaneous	4,712	4,510	2,473	1,445
<b>Total Revenues</b>	<b>310,596</b>	<b>292,618</b>	<b>273,033</b>	<b>252,388</b>
<b>Expenditures</b>				
Current:				
General Government	45,347	42,837	40,231	36,910
Public Safety	143,610	128,437	136,728	127,774
Physical Environment	1,936	2,010	2,370	2,321
Transportation	35,327	34,233	30,269	26,807
Economic Environment	11,406	11,610	10,149	8,478
Human Services	10,244	10,262	9,900	9,832
Culture and Recreation	11,021	10,151	11,211	9,980
Court-Related Expenditures	10,264	10,473	9,892	9,207
Debt Service:				
Principal	5,249	5,561	5,248	6,204
Interest and Fiscal Charges	3,327	3,585	3,239	3,456
Issuance Costs	76	-	51	-
Advance Refunding Escrow	-	-	-	-
Capital Outlay	26,634	22,941	8,359	13,990
<b>Total Expenditures</b>	<b>304,441</b>	<b>282,100</b>	<b>267,647</b>	<b>254,959</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>6,155</b>	<b>10,518</b>	<b>5,386</b>	<b>(2,571)</b>
<b>Other Financing Sources (Uses)</b>				
Bonds Issued/Additions to Long Term Debt	28,045	-	19,980	-
Bond Premium	-	-	-	-
Transfers In	42,606	41,888	33,650	30,863
Transfers Out	(44,750)	(44,368)	(35,499)	(32,624)
Refunding Bonds Issued	-	-	-	-
Premium on Refunding Bonds Issued	-	-	-	-
Payment to Refunded Bond Escrow Agent	(19,769)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>6,132</b>	<b>(2,480)</b>	<b>18,131</b>	<b>(1,761)</b>
<b>Net Change in Fund Balances</b>	<b>12,287</b>	<b>8,038</b>	<b>23,517</b>	<b>(4,332)</b>
<b>Fund Balances at Beginning of Year</b>	<b>102,212</b>	<b>94,188</b>	<b>70,633</b>	<b>74,973</b>
Inventory Reserve Increase (Decrease)	24	(14)	38	(8)
<b>Fund Balances at End of Year</b>	<b>\$ 114,523</b>	<b>\$ 102,212</b>	<b>\$ 94,188</b>	<b>\$ 70,633</b>
Debt Service as a Percentage of Non-capital Expenditures	3.39%	3.64%	3.40%	4.21%

SOURCE: Lake County Finance

2016	2015	2014	2013	2012	2011
\$ 127,287	\$ 122,681	\$ 105,921	\$ 103,944	\$ 107,140	\$ 115,214
3,016	2,976	2,733	2,286	1,787	2,381
46,537	53,538	47,779	50,768	56,154	50,739
37,255	36,553	34,817	29,919	28,019	16,962
2,225	2,673	3,128	1,996	1,166	1,416
22,751	21,312	20,047	17,690	21,838	18,047
348	547	285	421	1,093	1,651
1,544	2,930	1,957	2,023	3,342	2,224
<b>240,963</b>	<b>243,210</b>	<b>216,667</b>	<b>209,047</b>	<b>220,539</b>	<b>208,634</b>
39,275	33,496	32,171	30,100	30,406	31,403
122,273	116,372	108,674	108,909	109,064	101,815
3,816	2,877	2,138	2,365	3,243	3,059
24,672	34,573	33,296	25,775	25,473	34,246
7,456	9,051	8,349	8,996	8,530	8,132
9,945	8,616	9,978	9,545	10,196	9,693
9,977	9,264	9,160	8,806	8,284	8,471
8,168	8,571	8,581	9,563	8,376	8,285
5,731	4,771	4,615	4,433	4,248	4,069
3,119	5,091	5,249	5,435	5,699	5,807
-	508	-	-	-	39
-	-	-	-	-	46
14,301	11,206	11,938	13,283	28,431	27,238
<b>248,733</b>	<b>244,396</b>	<b>234,149</b>	<b>227,210</b>	<b>241,950</b>	<b>242,303</b>
<b>(7,770)</b>	<b>(1,186)</b>	<b>(17,482)</b>	<b>(18,163)</b>	<b>(21,411)</b>	<b>(33,669)</b>
909	-	-	-	-	-
-	-	-	-	-	-
27,376	30,478	28,261	28,538	31,643	31,241
(28,384)	(29,083)	(27,243)	(29,440)	(32,046)	(33,765)
-	96,935	-	-	-	3,635
-	1,709	-	-	-	-
-	(98,682)	-	-	-	(3,592)
<b>(99)</b>	<b>1,357</b>	<b>1,018</b>	<b>(902)</b>	<b>(403)</b>	<b>(2,481)</b>
<b>(7,869)</b>	<b>171</b>	<b>(16,464)</b>	<b>(19,065)</b>	<b>(21,814)</b>	<b>(36,150)</b>
<b>82,870</b>	<b>82,683</b>	<b>99,180</b>	<b>118,248</b>	<b>140,066</b>	<b>176,190</b>
(28)	16	(33)	(3)	(4)	26
<b>\$ 74,973</b>	<b>\$ 82,870</b>	<b>\$ 82,683</b>	<b>\$ 99,180</b>	<b>\$ 118,248</b>	<b>\$ 140,066</b>
3.98%	4.87%	4.73%	4.77%	4.91%	5.17%

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

(amounts in millions)

<b>FISCAL YEAR</b>	<b>REAL PROPERTY</b>		<b>PERSONAL PROPERTY</b>	
	<b>ASSESSED TAXABLE VALUE</b>	<b>ESTIMATED ACTUAL VALUE</b>	<b>ASSESSED TAXABLE VALUE</b>	<b>ESTIMATED ACTUAL VALUE</b>
<b>2011</b>	\$ 15,719	\$ 22,162	\$ 1,299	\$ 1,821
<b>2012</b>	14,329	20,286	1,301	1,819
<b>2013</b>	13,436	19,108	1,272	1,790
<b>2014</b>	13,544	19,331	1,260	1,775
<b>2015</b>	14,227	20,530	1,234	1,752
<b>2016</b>	15,024	21,922	1,242	1,778
<b>2017</b>	15,985	23,434	1,233	1,766
<b>2018</b>	17,427	25,621	1,313	1,852
<b>2019</b>	19,219	30,157	1,390	1,931
<b>2020</b>	20,897	32,241	1,473	2,030

NOTE: The assessed value is one year behind the fiscal year. For example, the assessed value at January 1, 2019 is for the fiscal year ended September 30, 2020.

SOURCE: Lake County Property Appraiser

CENTRALLY ASSESSED PROPERTY		TOTAL		TOTAL DIRECT TAX RATE	PERCENTAGE OF ASSESSED VALUE TO ESTIMATED ACTUAL VALUE
ASSESSED TAXABLE VALUE	ESTIMATED ACTUAL VALUE	ASSESSED TAXABLE VALUE	ESTIMATED ACTUAL VALUE		
\$ 4	\$ 5	\$ 17,022	\$ 23,988	5.6616	70.96 %
2	3	15,632	22,108	5.6616	70.71
2	2	14,710	20,900	5.7415	70.38
2	3	14,807	21,109	5.7415	70.15
2	3	15,463	22,285	6.5117	69.39
3	4	16,269	23,704	6.4312	68.63
3	5	17,221	25,204	6.2365	68.33
4	5	18,744	27,478	6.2365	68.21
3	5	20,613	32,094	6.2165	64.23
4	6	22,374	34,276	6.1495	65.28



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

(per \$1,000 of assessed value)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Direct Rates</b>				
Board of County Commissioners				
General Revenue Fund	5.0734	5.1180	5.1180	5.1180
Stormwater Municipal Services Taxing Unit	0.4957	0.4957	0.4957	0.4957
Voted Debt Service	0.1100	0.1324	0.1524	0.1524
Fire Municipal Services Taxing Unit	0.4704	0.4704	0.4704	0.4704
<b>Total Direct Rate</b>	<b><u>6.1495</u></b>	<b><u>6.2165</u></b>	<b><u>6.2365</u></b>	<b><u>6.2365</u></b>
<b>Overlapping Rates</b>				
Board of Public Instruction	6.8830	6.3550	6.6030	6.8750
Lake County Water Authority (Independent Special District)	0.3557	0.4900	0.2554	0.2554
<b>Total Overlapping Rates</b>	<b><u>7.2387</u></b>	<b><u>6.8450</u></b>	<b><u>6.8584</u></b>	<b><u>7.1304</u></b>
<b>Total County Wide</b>	<b><u>13.3882</u></b>	<b><u>13.0615</u></b>	<b><u>13.0949</u></b>	<b><u>13.3669</u></b>
<b>Special Districts</b>				
<b>Dependent Districts</b>				
Lake County Ambulance District	0.4629	0.4629	0.4629	0.4629
<b>Independent Districts</b>				
South Lake County Hospital District	0.5886	0.6432	0.6898	0.7332
Southwest Florida Water Management	0.2801	0.2955	0.3131	0.3317
St. Johns River Water Management	0.2414	0.2562	0.2724	0.2885
North Lake County Hospital District	0.9500	0.9800	1.0000	1.0000
<b>Cities</b>				
Astatula	7.5000	7.5000	7.5000	7.5000
Clermont	4.2061	4.2061	4.2061	4.2061
Eustis	7.5810	7.5810	7.5810	7.5810
Fruitland Park	3.9134	3.9134	3.9863	3.9863
Groveland	5.2000	5.2000	5.2000	5.6000
Howey-in-the-Hills	8.9180	9.2750	9.2750	9.2750
Lady Lake	3.3962	3.3962	3.3962	3.3962
Leesburg	4.2678	4.2678	4.2678	4.2678
Mascotte	7.5500	7.6291	7.9316	8.3289
Minneola	6.1800	6.1900	6.2795	6.1483
Montverde	2.8300	2.8300	2.8300	2.8300
Mount Dora	6.2000	6.3000	6.3000	5.9970
Tavares	6.9500	7.1119	7.0000	7.1000
Tavares Voted Debt Service	0.2932	0.3052	0.3397	0.3680
Umatilla	7.1089	7.1089	7.1089	7.1089

SOURCE: Lake County Property Appraiser

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
5.3051	5.3856	4.7309	4.7309	4.7309	4.7309
0.4957	0.4957	0.4984	0.4984	0.4984	0.4984
0.1600	0.1600	0.1900	0.1900	0.1101	0.1101
0.4704	0.4704	0.3222	0.3222	0.3222	0.3222
<b>6.4312</b>	<b>6.5117</b>	<b>5.7415</b>	<b>5.7415</b>	<b>5.6616</b>	<b>5.6616</b>
7.1970	7.2460	7.1700	7.3200	7.3940	7.5230
0.2554	0.2554	0.2554	0.2554	0.2405	0.2405
<b>7.4524</b>	<b>7.5014</b>	<b>7.4254</b>	<b>7.5754</b>	<b>7.6345</b>	<b>7.7635</b>
<b>13.8836</b>	<b>14.0131</b>	<b>13.1669</b>	<b>13.3169</b>	<b>13.2961</b>	<b>13.4251</b>
0.4629	0.4629	0.3853	0.3853	0.3853	0.3853
0.7633	0.7633	0.7900	0.8000	0.8000	0.8666
0.3488	0.3658	0.3818	0.3928	0.3928	0.3770
0.3023	0.3164	0.3283	0.3313	0.3313	0.4158
1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7.5000	7.5000	6.2500	6.2500	6.5000	4.8500
4.2061	3.7290	3.7290	3.1420	3.1420	3.1420
7.5810	7.5810	7.5810	6.7158	6.2432	5.6849
4.7371	4.7371	4.7371	4.6442	4.3284	4.3600
5.9900	5.9900	5.4700	5.6000	5.6000	5.1800
9.5177	9.5177	9.6147	8.6965	8.0000	7.0000
3.5510	3.7500	3.2808	3.2808	3.2808	3.2080
4.2678	4.3179	4.3179	4.3179	4.3179	4.3179
8.8138	9.3000	9.6147	9.6147	9.6147	7.9800
6.2069	6.2500	6.3676	6.3000	6.5716	5.4826
2.8300	2.8300	2.8300	2.8300	2.8300	2.8300
5.9970	5.9970	5.6667	5.6667	5.3891	5.0190
6.6166	6.7283	6.4531	5.9850	6.8900	6.9500
0.4068	0.4286	0.4533	0.4612	-	-
7.2980	7.2980	8.2480	8.2480	7.6419	6.8795

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

<b>TAXPAYER</b>	<b>2020</b>			<b>2011</b>		
	<b>TAXABLE ASSESSED VALUE</b>	<b>RANK</b>	<b>PERCENT OF TOTAL ASSESSED VALUE</b>	<b>TAXABLE ASSESSED VALUE</b>	<b>RANK</b>	<b>PERCENT OF TOTAL ASSESSED VALUE</b>
Duke Energy Florida, LLC	\$ 248,014,357	1	1.11 %	\$ -	-	- %
Summer Bay Partnership	195,795,958	2	0.88	205,181,959	1	1.31
Sumter Electric Co-op, Inc.	173,981,966	3	0.78	120,504,026	3	0.77
DCS Real Estate Investments, LLC	98,207,072	4	0.44	-	-	-
Villages Operating Company	81,034,237	5	0.36	35,863,986	6	0.23
Vista at Lost Lake TIC I LLC ET AL	66,956,816	6	0.30	-	-	-
Sabal Trail Transmission LLC	56,995,008	7	0.25	-	-	-
BR Citrus Tower LLC	48,965,934	8	0.22	-	-	-
Embarq-Florida, Inc.	45,238,864	9	0.20	86,736,224	4	0.55
Advenir at Castle Hill LLC	44,887,297	10	0.20	-	-	-
Progress Energy	-	-	-	165,583,689	2	1.05
Niagra Bottling, LLC	-	-	-	58,521,097	5	0.37
Cutrale Citrus Juices USA	-	-	-	33,724,178	7	0.21
Lowes Home Center, Inc.	-	-	-	32,533,547	8	0.21
Comcast SCH Holdings LLC	-	-	-	31,776,392	9	0.20
Wal-Mart Stores, Inc.	-	-	-	28,318,021	10	0.18
	<b><u>\$ 1,060,077,509</u></b>		<b><u>4.74 %</u></b>	<b><u>\$ 798,743,119</u></b>		<b><u>5.08 %</u></b>

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

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

<b>FISCAL YEAR</b>	<b>TOTAL TAX LEVY</b>	<b>CURRENT TAX COLLECTED</b>	<b>PERCENT OF LEVY COLLECTED</b>	<b>DELINQUENT TAX COLLECTED</b>	<b>TOTAL TAX COLLECTED</b>	<b>PERCENT OF TOTAL COLLECTED TO LEVY</b>
<b>2011</b>	\$ 96,542,877	\$ 88,728,086	91.9 %	\$ 5,091,428	\$ 93,819,514	97.2 %
<b>2012</b>	88,657,064	82,232,152	92.8	3,671,740	85,903,892	96.9
<b>2013</b>	84,537,190	78,713,031	93.1	3,151,025	81,864,057	96.8
<b>2014</b>	85,046,003	79,639,509	93.6	2,818,062	82,457,571	97.0
<b>2015</b>	100,846,998	94,918,759	94.1	2,800,212	97,718,971	96.9
<b>2016</b>	104,648,986	98,449,119	94.1	2,770,942	101,220,063	96.7
<b>2017</b>	107,245,498	101,083,202	94.3	2,656,989	103,740,192	96.7
<b>2018</b>	116,506,444	110,107,767	94.5	2,615,321	112,723,087	96.8
<b>2019</b>	127,511,222	120,553,050	94.6	2,774,098	123,327,148	96.8
<b>2020</b>	136,759,798	125,349,596	91.7	6,773,943	132,123,539	96.6

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

SOURCE: Lake County Property Appraiser

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b><u>Governmental Activities</u></b>				
Pari-Mutuel Revenues Replacement Bonds (1)	\$ 2,125,000	\$ 2,305,000	\$ 2,480,000	\$ 2,650,000
Limited General Obligation Bonds, Series 2007 (2,3)	-	-	-	-
Limited General Obligation Refunding Bonds, Series 2015	14,050,000	16,215,000	18,330,000	20,400,000
Notes Payable	527,371	625,986	722,431	1,050,087
Capital Improvement Revenue Bonds, Series 2007 (2,3)	-	-	-	-
Capital Improvement Revenue Refunding Bonds, Series 2015A	17,365,000	20,040,000	22,650,000	25,205,000
Capital Improvement Revenue Refunding Bonds, Series 2015B (2)	50,940,801	51,149,057	51,357,314	51,560,571
Infrastructure Sales Surtax Revenue Bond, Series 2018 (4)	-	19,545,000	19,980,000	-
Infrastructure Sales Surtax Revenue Refunding Note, Series 2019	28,045,000	-	-	-
<b>Total Government Activities</b>	<b>113,053,172</b>	<b>109,880,043</b>	<b>115,519,745</b>	<b>100,865,658</b>
<b><u>Business-Type Activities</u></b>				
Solid Waste Line of Credit Note Payable	-	-	-	-
<b>Total Primary Government</b>	<b>\$ 113,053,172</b>	<b>\$ 109,880,043</b>	<b>\$ 115,519,745</b>	<b>\$ 100,865,658</b>
Percentage of Personal Income	*	0.69%	0.77%	0.72%
Per Capita	*	\$ 299	\$ 324	\$ 292

\* Statistics not yet published.

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

(2) Presented net of premiums.

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

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

SOURCE: Lake County Finance

	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
\$	2,810,000	\$ 2,970,000	\$ 3,125,000	\$ 3,275,000	\$ 3,415,000	\$ 3,545,000
	1,752,733	3,440,458	24,998,958	26,551,687	28,044,416	29,482,145
	20,695,000	20,950,000	-	-	-	-
	2,529,401	2,990,918	3,411,790	4,516,584	5,584,132	6,607,069
	2,242,997	4,400,994	80,576,275	82,579,270	84,507,268	86,360,265
	25,550,000	25,845,000	-	-	-	-
	51,763,828	51,848,606	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	<b>107,343,959</b>	<b>112,445,976</b>	<b>112,112,023</b>	<b>116,922,541</b>	<b>121,550,816</b>	<b>125,994,479</b>
	-	-	-	-	1,000,000	2,000,000
<b>\$</b>	<b>107,343,959</b>	<b>\$ 112,445,976</b>	<b>\$ 112,112,023</b>	<b>\$ 116,922,541</b>	<b>\$ 122,550,816</b>	<b>\$ 127,994,479</b>
	0.84%	0.92%	0.99%	1.09%	1.17%	1.26%
	\$ 320	\$ 345	\$ 355	\$ 380	\$ 404	\$ 425

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

<b>FISCAL YEAR</b>	<b>LIMITED GENERAL OBLIGATION BONDS</b>	<b>ACCUMULATED RESOURCES FOR PRINCIPAL REPAYMENT</b>	<b>NET LIMITED AD VALOREM BONDS</b>	<b>RATIO OF DEBT TO ASSESSED TAXABLE VALUE</b>	<b>DEBT PER CAPITA</b>
2011	\$ 29,482,145 (1)	\$ 2,046,184	\$ 27,435,961	0.16 %	\$ 91
2012	28,044,416 (1)	1,003,037	27,041,379	0.17	89
2013	26,551,687 (1)	982,361	25,569,326	0.17	83
2014	24,998,958 (1)	954,441	24,044,517	0.16	76
2015	24,390,458 (2)	531,497	23,858,961	0.15	73
2016	22,447,733 (2)	547,595	21,900,138	0.13	65
2017	20,400,000 (3)	502,598	19,897,402	0.11	58
2018	18,330,000 (3)	694,159	17,635,841	0.09	49
2019	16,215,000 (3)	776,323	15,438,677	0.07	42
2020	14,050,000 (3)	587,089	13,462,911	0.06	*

\* Statistics not yet published.

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

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

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

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

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

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

<b>FISCAL YEAR</b>	<b>NET REVENUE AVAILABLE</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL DEBT SERVICE</b>	<b>COVERAGE</b>
2011	\$ 299,808	\$ 90,000	\$ 131,498	\$ 221,498	135 %
2012	299,565	130,000	138,610	268,610	112
2013	298,616	140,000	120,037	260,037	115
2014	298,131	150,000	102,180	252,180	118
2015	298,434	155,000	97,500	252,500	118
2016	298,534	160,000	92,664	252,664	118
2017	299,256	160,000	87,672	247,672	121
2018	301,009	170,000	82,680	252,680	119
2019	304,371	175,000	77,376	252,376	121
2020	301,968	180,000	71,916	251,916	120

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

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

<b>FISCAL YEAR</b>	<b>NET REVENUE AVAILABLE</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL DEBT SERVICE</b>	<b>COVERAGE</b>
2011	\$ 11,217,779	\$ 1,665,000 (3)	\$ 4,073,345 (3)	\$ 5,738,345	195 %
2012	11,272,996	1,725,000 (3)	4,013,405 (3)	5,738,405	196
2013	12,158,810	1,800,000 (3)	3,940,780 (3)	5,740,780	212
2014	13,197,691	1,875,000 (3)	3,865,600 (3)	5,740,600	230
2015	14,019,466	1,950,000 (4)	3,786,838 (4)	5,736,838	244
2016	15,032,739	2,325,000 (4)	2,413,287 (4)	4,738,287	317
2017	15,770,960	2,585,000 (4)	2,782,059 (4)	5,367,059	294
2018	16,692,950	2,680,000 (5)	2,684,842 (5)	5,364,842	311
2019	17,005,213	2,740,000 (5)	2,624,342 (5)	5,364,342	317
2020	16,941,730	2,805,000 (5)	2,562,496 (5)	5,367,496	316

(Continued)

SOURCE OF REVENUE: Local Government half-cent sales tax



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

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

FISCAL YEAR	NET REVENUE AVAILABLE	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE	COVERAGE
2018	\$ 12,296,866	\$ - (6)	\$ -	\$ -	-
2019	16,765,845	435,000	452,444	887,444	1,889
2020	17,076,037	- (7)	312,741	312,741	5,460

SOURCE OF REVENUE: Infrastructure Sales Surtax, 2nd Renewal

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

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

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

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

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

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

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

Source: Lake County Finance

**LAKE COUNTY, FLORIDA**  
**PRO-FORMA DEBT SERVICE COVERAGE**

**CAPITAL IMPROVEMENT REFUNDING REVENUE BONDS, SERIES 2015B**

<b>FISCAL YEAR</b>	<b>MAXIMUM ANNUAL DEBT SERVICE</b>	<b>HALF-CENT SALES TAX REVENUES</b>	<b>PRO-FORMA DEBT SERVICE COVERAGE</b>
2015	\$ 5,599,638	\$ 14,015,293	250 %
2016	5,599,638	15,028,339	268
2017	5,599,638	15,763,821	282
2018	5,599,638	16,678,411	298
2019	5,599,638	16,970,639	303
2020	5,599,638	16,920,426	302

SOURCE: Lake County Finance

**LAKE COUNTY, FLORIDA  
DISTRIBUTION PERCENTAGES  
CAPITAL IMPROVEMENT REFUNDING REVENUE BONDS - SERIES 2015B**

<u>STATE FISCAL YEAR ENDED JUNE 30</u>	<u>PERCENTAGE OF HALF-CENT SALES TAX DISTRIBUTION TO LAKE COUNTY</u>	<u>PERCENTAGE OF HALF-CENT SALES TAX PROGRAM DISTRIBUTIONS TO MUNICIPALITIES WITHIN LAKE COUNTY</u>
2015	63.23 %	36.77 %
2016	63.02	36.98
2017	62.82	37.18
2018	62.12	37.88
2019	61.39	38.61
2020	60.71	39.29

SOURCE: State of Florida, Department of Revenue

**LAKE COUNTY, FLORIDA  
HISTORICAL RECEIPTS OF HALF-CENT SALES TAX REVENUES BY THE COUNTY  
CAPITAL IMPROVEMENT REFUNDING REVENUE BONDS - SERIES 2015B**

<u>COUNTY FISCAL YEAR ENDED SEPTEMBER 30</u>	<u>AUDITED HALF-CENT SALES TAX REVENUES</u>	<u>PERCENTAGE CHANGE</u>
2015	\$ 14,015,293	6.22 %
2016	15,028,339	7.23
2017	15,763,821	4.89
2018	16,678,411	5.80
2019	16,970,639	1.75
2020	16,920,426	(0.30)

SOURCE: Lake County Finance

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

CALENDAR YEAR	POPULATION (1)	PERSONAL INCOME (THOUSANDS) (1)	PER CAPITA INCOME (1)	UNEMPLOYMENT RATE (2)			
				COUNTY	NATIONAL		
2011	301,019	\$ 10,188,278	\$ 33,846	10.6	%	8.8	%
2012	303,186	10,442,325	34,442	8.9		7.8	
2013	308,034	10,714,138	34,782	6.9		7.2	
2014	315,690	11,297,313	35,786	6.3		5.9	
2015	325,875	12,284,994	37,698	5.2		5.9	
2016	335,396	12,834,379	38,266	4.8		4.9	
2017	346,017	14,027,796	40,541	3.4		4.2	
2018	356,495	15,040,627	42,190	2.9		3.7	
2019	367,118	15,941,942	43,425	2.9		3.5	
2020	*	*	*	7.4		7.8	

\* Statistics not yet published.

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

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

<b>EMPLOYER</b>	<b>2020</b>			<b>2011</b>		
	<b>EMPLOYEES</b>	<b>RANK</b>	<b>PERCENT OF TOTAL COUNTY EMPLOYMENT</b>	<b>EMPLOYEES</b>	<b>RANK</b>	<b>PERCENT OF TOTAL COUNTY EMPLOYMENT</b>
Lake County Public Schools	5,648	1	4.02 %	4,353	1	3.54 %
Publix Super Markets, Inc.	2,238	2	1.59	-	-	-
Lake County Government	2,059	3	1.47	1,846	4	1.50
AdventHealth Waterman (3)	1,730	4	1.23	1,400	5	1.14
UF Health Central Florida (2)	1,705	5	1.21	2,093	2	1.70
Orlando Health South Lake Hospital (1)	1,431	6	1.02	-	-	-
Villages of Lake-Sumter, Inc.	946	7	0.67	2,022	3	1.64
Lowe's	698	8	0.50	-	-	-
Lifestream Behavioral Center	628	9	0.45	-	-	-
Home Depot	524	10	0.37	-	-	-
Embarq	-	-	-	811	6	0.66
Casmin Incorporated	-	-	-	800	7	0.65
G & T Conveyor Company, Inc.	-	-	-	550	8	0.45
Bailey Industries	-	-	-	509	9	0.41
Accent	-	-	-	500	10	0.41
	<b>17,607</b>		<b>12.53 %</b>	<b>14,884</b>		<b>12.11 %</b>
<b>Total Employment</b>	<b>140,508</b>			<b>122,948</b>		

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

SOURCES: Labor Market Statistics, Local Area Unemployment Statistics Program  
Lake County Adopted Budget  
Lake County Agency for Economic Prosperity

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

<b>FUNCTION</b>	<b>FULL-TIME EMPLOYEES (AS OF SEPTEMBER 30)</b>									
	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
General Government	407	394	380	364	353	364	345	335	345	348
Public Safety	1,250	1,241	1,027	1,018	996	989	954	963	991	1,019
Culture and Recreation	74	76	75	80	82	82	86	86	90	78
Physical Environment	32	32	48	51	49	54	56	57	60	58
Transportation	149	150	150	147	148	146	146	146	143	146
Economic Development	22	22	23	18	16	17	16	16	15	16
Human Services	33	36	35	11	11	10	36	36	37	36
Courts	107	108	106	105	130	120	125	133	136	145
<b>Total</b>	<b><u>2,074</u></b>	<b><u>2,059</u></b>	<b><u>1,844</u></b>	<b><u>1,794</u></b>	<b><u>1,785</u></b>	<b><u>1,782</u></b>	<b><u>1,764</u></b>	<b><u>1,772</u></b>	<b><u>1,817</u></b>	<b><u>1,846</u></b>

SOURCE: Lake County Adopted Budget

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

<b>FUNCTION</b>	<b>2020 (5)</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>General Government</b>				
Number of new employees recruited	173	396 (3)	125	140
Number of employee educational programs/participants	2/80	4/665	13/427	8/969
Number of term and supply contracts managed	539	483	493	495
<b>Public Safety</b>				
Calls to Fire Rescue Department	23,603	23,753	23,391	23,408
Number of inspections for code violations	6,465	6,560	7,568	7,211
Single family building permits issued	1,349	1,234	847	560
<b>Physical Environment</b>				
Gallons of used oil recycled	12,968	14,592	16,494	12,274
Number of samples tested by lab	16,394	16,065	15,077	15,383
<b>Transportation</b>				
Number of transportation disadvantaged trips billed	72,069	96,833	89,664	80,341
<b>Economic Environment</b>				
Number of homes rehabilitated/replaced	8	8	-	5
<b>Human Services</b>				
Number of citizens receiving hardship assistance for fire and solid waste assessments	81	94	99	109
<b>Culture and Recreation</b>				
Circulation in branch libraries	552,097	624,836	619,791	691,292
<b>Court Related Expenditures</b>				
Number of cases heard in Teen Court	49	104	65	91
<b>Solid Waste System</b>				
Total tons collected	121,189	113,037 (4)	91,983	136,869 (2)
Residents receiving collection service	72,257	70,613	69,885	69,391
Resource Recovery Plant - Revenue earned from electricity production	\$ -	\$ -	\$ -	\$ -

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

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

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

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

(5) FY 2020 balances and activity were impacted by the COVID-19 pandemic.

SOURCE: Lake County Board of County Commissioners Departments

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
139	95	84	123	83	59
6/278	7/468	5/533	6/459	6/845	6/110
442	425	432	380	365	367
22,556	21,071	20,644	19,779	18,449	17,447
7,128	7,281	6,460	6,513	6,836	7,705
650	732	650	624	413	271
12,788	10,106	12,941	13,578	13,623	18,123
16,168	15,263	15,966	16,033	15,886	15,541
90,393	112,259	121,679	132,683	148,039	152,663
2	8	8	4	7	14
115	120	141	162	168	182
694,758	722,982	783,889	775,545	888,539	863,428
104	102	175	232	270	385
50,848 (1)	69,989	153,483	162,347	170,269	173,624
69,986	68,597	68,011	67,504	67,137	67,021
\$ - (1) \$	-	\$ 10,800,611	\$ 10,555,115	\$ 10,026,213	\$ 9,702,823



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

<b>FUNCTION</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Public Safety</b>				
Number of fire stations	26	26	26	25
Sheriff's marked and unmarked patrol vehicles	455	456	445	432
<b>Transportation</b>				
Miles of maintained roadway	1,396	1,394	1,390	1,388
Traffic signals	473	468	442	409
Traffic signs	37,249	36,763	35,238	33,637
<b>Facilities</b>				
Number of County owned buildings	130	130	117	115
Number of building square feet maintained	2,168,024	2,168,024	1,938,950	1,942,184
<b>Human Services</b>				
Number of Transportation Disadvantaged buses and vans	64	70	86	109
<b>Culture and Recreation</b>				
Number of libraries	16	15	15	15
Acres of parks	663	663 (1)	1,102	1,102
Number of boat ramps	15	15	16	16
<b>Solid Waste System</b>				
Number of acres developed for use as landfills	125	125	125	45
Number of acres available for landfill development	45	45	45	30

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

SOURCE: Lake County Board of County Commissioners Departments

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
24	24	24	24	23	23
462	426	461	429	406	448
1,390	1,390	1,392	1,389	1,392	1,393
412	406	380	380	373	368
37,645	37,009	32,256	31,853	28,376	27,321
120	112	109	124	137	130
1,942,853	1,938,160	1,954,078	1,965,851	1,200,826	1,173,090
82	77	77	84	80	90
15	15	15	15	15	15
1,102	1,102	1,102	961	961	943
16	16	16	15	15	15
45	45	45	45	45	45
30	30	30	30	30	30

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**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**AND STATE FINANCIAL ASSISTANCE**  
**For the Year Ended September 30, 2020**

<u>Grantor/Pass-Through Grantor/Program Title</u>	<u>CFDA Number</u>	<u>Pass-Through / State Contract Number</u>	<u>Passed Through to Subrecipients</u>	<u>9/30/20 Expenditures</u>
<b>FEDERAL AWARDS</b>				
Clustered				
<b>Forest Service Schools and Roads Cluster:</b>				
United States Department of Agriculture:				
<i>Passed through,</i>				
<i>Florida Department of Banking and Finance</i>				
Schools and Roads - Grants to Counties				
	10.666	None	\$ -	\$ 65,884
<b>Total Forest Service Schools and Roads Cluster</b>				
			-	65,884
<b>CDBG- Entitlement Grants Cluster:</b>				
United States Department of Housing and Urban Development:				
Direct				
Community Development Block Grants/ Entitlement Grants				
	14.218	N/A	388,106	620,071
Community Development Block Grants/ Entitlement Grants				
	14.218	COVID	-	13,813
<b>Total CDBG- Entitlement Grants Cluster</b>				
			388,106	633,884
<b>Housing Voucher Cluster:</b>				
United States Department of Housing and Urban Development:				
Direct:				
Section 8 Housing Choice Voucher (FL 106 VO)				
COVID	14.871	COVID	-	17,612
Section 8 Housing Choice Voucher (FL 106 VO)				
	14.871	N/A	-	4,243,160
<b>Total Housing Voucher Cluster</b>				
			-	4,260,772
<b>Highway Planning and Construction Cluster:</b>				
United States Department of Transportation:				
<i>Passed through,</i>				
<i>Florida Department of Transportation:</i>				
Highway Planning and Construction				
	20.205	430975-3-38-01/G0L11	-	38,725
Highway Planning and Construction				
	20.205	439493-1-38-01/G0T92	-	254,364
Highway Planning and Construction				
	20.205	437486-1-58-01/G1316	-	5,919
Highway Planning and Construction				
	20.205	437485-1-58-68/G1567	-	519,171
Highway Planning and Construction				
	20.205	439702-1-38-01/G0V22	-	14,517
Highway Planning and Construction				
	20.205	439702-1-38-01/G0V23	-	17,728
Highway Planning and Construction				
	20.205	443508-1-38-01/G1G63	-	65,032
Highway Planning and Construction				
	20.205	443511-1-38-01/G1G61	-	364,018
Highway Planning and Construction				
	20.205	430975-3-48-01/G1I82	-	2,700
Highway Planning and Construction				
	20.205	439415-1-58-01/G1G59	-	186,969
<b>Total Highway Planning and Construction Cluster</b>				
			-	1,469,143
<b>Federal Transit Cluster:</b>				
United States Department of Transportation:				
Direct:				
Federal Transit Formula Grants				
	20.507	FL-90-X817	-	9,858
Federal Transit Formula Grants				
	20.507	FL-90-X834	-	1,284
Federal Transit Formula Grants				
	20.507	FL-90-X876	-	479,655
Federal Transit Formula Grants				
	20.507	FL-2017-045-00	-	845,339
Federal Transit Formula Grants				
	20.507	FL-2019-007-00	-	5,075
Federal Transit Formula Grants				
	20.507	FL-2019-075	-	263,941
Federal Transit Formula Grants				
	20.507	FL-2020-031-00	-	1,712,149
Federal Transit Formula Grants				
	20.507	FL-2020-084-00 (CARES ACT)	-	2,332,632
<b>Total Federal Transit Cluster</b>				
			-	5,649,933
<b>Transit Services Programs Cluster:</b>				
United States Department of Transportation:				
<i>Passed through,</i>				
<i>Florida Department of Transportation:</i>				
Enhanced Mobility of Seniors and Individuals with Disabilities				
	20.513	435210-8-93-07/ FFY2019/YR44	-	249,572
<b>Total Transit Services Programs Cluster</b>				
			-	249,572

(continued)

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**AND STATE FINANCIAL ASSISTANCE**  
**For the Year Ended September 30, 2020**

Grantor/Pass-Through Grantor/Program Title	CFDA Number	Pass-Through / State Contract Number	Passed Through to Subrecipients	9/30/20 Expenditures
<b>Non-clustered</b>				
<b>United States Department of Housing and Urban Development:</b>				
Direct:				
Shelter Plus Care	14.238	FL0441L4H201605	-	74,682
<b>United States Department of the Interior:</b>				
Direct:				
Payments in Lieu of Taxes	15.226	N/A	-	164,014
National Wildlife Refuge Fund	15.659	N/A	-	968
<b>United States Department of Justice:</b>				
Direct:				
Edward Byrne Memorial Formula Grant Program	16.738	2017-DJ-BX-0857	-	31,027
Edward Byrne Memorial Formula Grant Program	16.738	2018-DJ-BX-0552	-	32,519
Edward Byrne Memorial Formula Grant Program	16.738	2019-DJ-BX-0671	-	25,570
<i>Passed through,</i>				
<i>Florida Department of Law Enforcement:</i>				
Edward Byrne Memorial Formula Grant Program	16.738	2017-MU-BX-0187/2019-JAGC-LAKE-F-N2-088	-	26,695
Edward Byrne Memorial Formula Grant Program	16.738	2018-MU-BX-0292/2020-JAGC-LAKE-4-Y5-106	-	18,960
Total Edward Byrne Memorial Formula Grant Program			-	134,771
Direct:				
Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745	2018-MO-BX-0010	109,604	109,604
Equitable Sharing Program	16.922	FY 2020	-	4,319
<b>United States Department of Transportation:</b>				
<i>Passed through,</i>				
<i>Florida Department of Transportation:</i>				
Formula Grants for Rural Areas	20.509	G1O80/FM#447491-2-84-01	-	676,125
Formula Grants for Rural Areas	20.509	G0R99/FM#433308-1-84-36	-	253,804
Total Formula Grants for Rural Areas			-	929,929
<b>United States Department of the Treasury:</b>				
<i>Passed through,</i>				
<i>Florida Department of Emergency Management:</i>				
Coronavirus Relief Fund	21.019	N/A	1,676,245	6,486,318
<i>Florida Housing Finance Corporation:</i>				
Coronavirus Relief Fund	21.019	N/A	544,133	756,364
Total Coronavirus Relief Fund			2,220,378	7,242,682
<b>Election Assistance Commission:</b>				
<i>Passed through,</i>				
<i>Florida Department of State Division of Elections:</i>				
Help America Vote Act Requirements Payments (CARES)	90.401	N/A	-	203,389
Help America Vote Act Requirements Payments	90.401	N/A	-	88,652
Total Help America Vote Act Requirements Payments			-	292,041
<b>United States Department of Health and Human Services:</b>				
<i>Passed through,</i>				
<i>Florida Department of Revenue:</i>				
Child Support Enforcement	93.563	COC35	-	195,060

(continued)

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

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**AND STATE FINANCIAL ASSISTANCE**  
**For the Year Ended September 30, 2020**

<u>Grantor/Pass-Through Grantor/Program Title</u>	<u>CFDA Number</u>	<u>Pass-Through / State Contract Number</u>	<u>Passed Through to Subrecipients</u>	<u>9/30/20 Expenditures</u>
<b>United States Department of Homeland Security:</b>				
Direct:				
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW-2015-FH-00706	-	504,400
<i>Passed through,</i>				
<i>Florida Division of Emergency Management:</i>				
Hazard Mitigation Grant Program	97.039	H0145	-	224,116
Hazard Mitigation Grant Program	97.039	H0166	-	638,257
Total Hazard Mitigation Grant Program			-	862,373
Emergency Management Performance Grant	97.042	G0003	-	94,381
<b>Total Expenditures of Federal Awards</b>			<b>\$ 2,718,088</b>	<b>\$ 22,938,412</b>

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

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**AND STATE FINANCIAL ASSISTANCE**  
**For the Year Ended September 30, 2020**

Grantor/Pass-Through Grantor/Program Title	CSFA Number	Pass-Through / State Contract Number	Passed Through to Subrecipients	9/30/20 Expenditures
<b>STATE FINANCIAL ASSISTANCE</b>				
<b>Executive Office of the Governor:</b>				
Emergency Management Programs	31.063	A0005	\$ -	\$ 61,227
Emergency Management Programs	31.063	A0091	-	53,977
Total Emergency Management Programs			-	115,204
Emergency Management Projects	31.067	T0052	-	9,297
<b>Florida Housing Finance Corporation:</b>				
State Housing Initiatives Partnership Program (SHIP)	40.901	None	-	1,955,107
<b>Florida Department of Agriculture and Consumer Affairs:</b>				
Mosquito Control	42.003	None	-	34,497
<b>Florida Department of State:</b>				
State Aid to Libraries	45.030	18-ST-23	-	92,970
State Aid to Libraries	45.030	20-ST-23	-	49,977
State Aid to Libraries	45.030	19-ST-23	-	6,554
Total State Aid to Libraries			-	149,501
<b>Florida Department of Education:</b>				
Coach Aaron Feis Guardian Program	48.140	96N-90210-9D001	-	18,000
Coach Aaron Feis Guardian Program	48.140	96N-90210-0D001	-	116,890
Total Coach Aaron Feis Guardian Program			-	134,890
<b>Florida Department of Transportation:</b>				
Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program	55.001	43202718401/G1A40	-	564,540
Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program	55.001	43202718401/G1O05	-	180,944
Total Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program			-	745,484
County Incentive Grant Program (CIGP)	55.008	437464-2-44-01/G1459	-	87,250
Transportation Regional Incentive Program (TRIP)	55.026	441710-1-34-01/G1H48	-	125,667
Economic Development Transportation Fund	55.032	430253-3-44-01/G0A53	-	302,169
Economic Development Transportation Fund	55.032	430253-4-54-01/G0J23	-	774,936
Total Economic Development Transportation Fund			-	1,077,105
Local Transportation Projects-Keep Florida Beautiful	55.039	409750-3-74-01/G1G37	-	8,166
Local Transportation Projects	55.039	435541-2-54-01/G0W50	-	4,783,097
Total Transportation Projects			-	4,791,263
<b>Florida Department of Management Services:</b>				
Prepaid Next Generation 911 (NG911) State Grant Program	72.003	S10-17-12-05	-	593,583
Prepaid Next Generation 911 (NG911) State Grant Program	72.003	S11-18-05-17	-	18,303
Prepaid Next Generation 911 (NG911) State Grant Program	72.003	S12-19-02-14	-	144,328
Total Prepaid Next Generation 911 (NG911) State Grant Program			-	756,214
<b>Florida Department of Health</b>				
County Grant Awards	64.005	C8035	-	33,260
<b>Total Expenditures of State Financial Assistance</b>			<b>\$ -</b>	<b>\$ 10,014,739</b>
<b>Total Expenditures of Federal Awards and State Financial Assistance</b>			<b>\$ 2,718,088</b>	<b>\$ 32,953,151</b>

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

# Lake County, Florida

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

Year Ended September 30, 2020

### **1. Summary of Significant Accounting Policies**

#### **General**

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

### **2. Contingency**

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

### **3. Indirect Cost**

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



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Certified Public Accountants

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

Honorable Board of County Commissioners  
Lake County, Florida

**Report on Compliance for Each Major Federal Program and State Project**

We have audited the compliance of Lake County, Florida (the County) with the types of compliance requirements described in the OMB *Compliance Supplement* and the requirements described in the Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs and state projects for the year ended September 30, 2020. The County's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

***Management's Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs and state projects.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the County's major federal programs and state projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and the Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General*. Those standards, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, 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 program or state 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 on compliance for each major federal program and state project. However, our audit does not provide a legal determination of the County's compliance.

***Opinion on Each Major Federal Program and State Project***

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2020.

### **Report on Internal Control over Compliance**

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to in the first paragraph. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program and state project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal program and state project and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

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

We have audited the financial statements of the governmental activities, the business-type activity, each major fund, and the aggregate remaining fund information of the County as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated April 19, 2021, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented for purposes of additional analysis, as required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, and is not a required part of the basic financial statements.

Honorable Board of County Commissioners  
Lake County, Florida

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

Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards and State Financial Assistance is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
April 19, 2021



**LAKE COUNTY, FLORIDA**  
**Schedule of Findings and Questioned Costs (Continued)**  
**For the Year Ended September 30, 2020**

**SECTION II - FINANCIAL STATEMENT FINDINGS**

None Reported.

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

None Reported.

**SECTION IV - PRIOR-YEAR AUDIT FINDINGS**

None Reported.

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

Honorable Board of County Commissioners  
Lake County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activity, each major fund, and the aggregate remaining fund information of Lake County, Florida (the County) as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated April 19, 2021.

**Internal Control over Financial Reporting**

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

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

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



Honorable Board of County Commissioners  
Lake County, Florida

### **Compliance and Other Matters**

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

We noted certain other matters that we reported to County management in a separate letter dated April 19, 2021.

### **Purpose of this Report**

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

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
April 19, 2021



## INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Board of County Commissioners  
Lake County, Florida

### Report on the Financial Statements

We have audited the basic financial statements of Lake County, Florida (the County) as of and for the year ended September 30, 2020, and have issued our report thereon dated April 19, 2021.

### Auditor's Responsibility

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

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, Schedule of Findings and Questioned Costs, and Independent Accountant's Report on an examination conducted in accordance with AICPA *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated April 19, 2021, should be considered in conjunction with this management letter.

### Prior Audit Findings

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

### Official Title and Legal Authority

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

Honorable Board of County Commissioners  
Lake County, Florida

### **Financial Condition and Management**

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

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

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

### **Special District Component Units**

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires that we determine whether or not a special district that is a component unit of a county, municipality, or special district, provided the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. There were no special district component units that were required to provide financial information to the County for the year ended September 30, 2020.

### **Additional Matters**

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

### **Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, County Commission, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
April 19, 2021



## INDEPENDENT ACCOUNTANT'S REPORT

Honorable Board of County Commissioners  
Lake County, Florida

We have examined the compliance of Lake County, Florida (the County) with the requirements of Sections 218.415, 365.172(10), and 365.173(2)(d), Florida Statutes, during the year ended September 30, 2020. Management is responsible for the County's compliance with those requirements. Our responsibility is to express an opinion on the County's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the County is in accordance with those with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the County's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the County's compliance with specified requirements.

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2020.

***MSL, P.A.***

Certified Public Accountants

Orlando, Florida  
April 19, 2021

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Lake County, Florida

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

*Fiscal Year Ended September 30, 2020*