



**LAKE  
COUNTY**  
*Florida*



# POPULAR ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED  
*September 30, 2022*



Government Finance Officers Association

Award for  
Outstanding  
Achievement in  
Popular Annual  
Financial Reporting

Presented to

**Lake County  
Florida**

For its Annual Financial Report  
For the Fiscal Year Ended

September 30, 2021

*Christopher P. Morrell*

Executive Director/CEO

The Government Finance Officers Association of the United States and Canada (GFOA) has given the Award for Outstanding Achievement in Popular Annual Financial Reporting to Lake County, Florida for its Popular Annual Financial Report for the fiscal year ended September 30, 2021. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

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

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

# A MESSAGE FROM

*Gary J. Cooney*

*Lake County Clerk of the Circuit Court and Comptroller*



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

I am pleased to provide you with the Lake County, Florida Popular Annual Financial Report (Popular Report) for the Fiscal Year Ended September 30, 2022.

The information in this report is derived from the Lake County, Florida Annual Comprehensive Financial Report (ACFR) for the Fiscal Year Ended September 30, 2022. The ACFR consists of over 200 pages of detailed financial statements, notes, schedules, and reports. The Popular Report presents the County's Fiscal Year 2021/2022 financial activity in a simplified, easier to read version than the ACFR. Both reports are posted on

the Lake County Clerk's website, [www.LakeCountyClerk.org](http://www.LakeCountyClerk.org) (under "RECORDS SEARCH"), and on the County's website, [www.LakeCountyFL.gov](http://www.LakeCountyFL.gov). They are also available at the Clerk's Finance Department at 315 W. Main St., Tavares.

This Popular Report presents the financial information of all County government operations, including the Board of County Commissioners, Clerk of the Circuit Court and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector. Since the Popular Report contains simplified information, it does not conform to Generally Accepted Accounting Principles for governmental entities, as does the ACFR.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Gary J. Cooney", written in a cursive style.

Gary J. Cooney

Lake County Clerk of the Circuit Court and Comptroller

# LAKE COUNTY

## *At a Glance*

315 W. Main St. • P.O. Box 7800 • Tavares, FL 32778-7800  
(352) 343-9800 • [www.LakeCountyFL.gov](http://www.LakeCountyFL.gov)



### County Annual Budget

\$601 million, FY 2021/2022



### Debt

\$266 outstanding debt per capita in 2021



### Income

\$49,831 personal income per capita and \$64,795 median household income in 2021



### School Enrollment

47,466 students enrolled in 2022



### Housing

\$223,000 the median home price in 2021



### Unemployment

2.7% in 2022



### Population

With 403,282 residents in 2022, Lake is the 17th most populated county in the state, with a median age of 47.

# TABLE OF CONTENTS



---

About this Report . . . . .	1
Lake County - Then and Now . . . . .	2
Organizational Chart . . . . .	3
Principal Officials . . . . .	4
Constitutional Officers . . . . .	5
Net Position . . . . .	6
Governmental Activities . . . . .	8
Governmental Activities - Revenues by Type . . . . .	9
Governmental Activities - Expenses by Type . . . . .	11
Property Taxes . . . . .	13
Business-Type Activities . . . . .	14
Cash & Investments . . . . .	15
Capital Assets . . . . .	16
Long-Term Debt . . . . .	17
Highlights . . . . .	18



# ABOUT THIS REPORT

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

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

Within this report, pages 6 through 13 reflect the sources and uses of County funds within governmental activities and page 14 represents revenues and expenses of business-type activities.

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





## LAKE COUNTY

*Then and Now*

In May 1887, the Florida Legislature created Lake County. It is located in the center of the state approximately 65 miles from the east and west coasts at the northwestern edge of central Florida. It was carved from Orange and Sumter counties, and was named for its more than 250 named lakes and 1,735 bodies of water. Early industry was agriculture based, with farm crops, citrus, lumber, and turpentine as mainstays. Lake County was known worldwide for its record crops of tomatoes, watermelon, ferns, and, of course, citrus. All of this to some degree relied on the weather. Big freezes killed crops and citrus, with many growers moving south after a series of freezes in the 1980's.

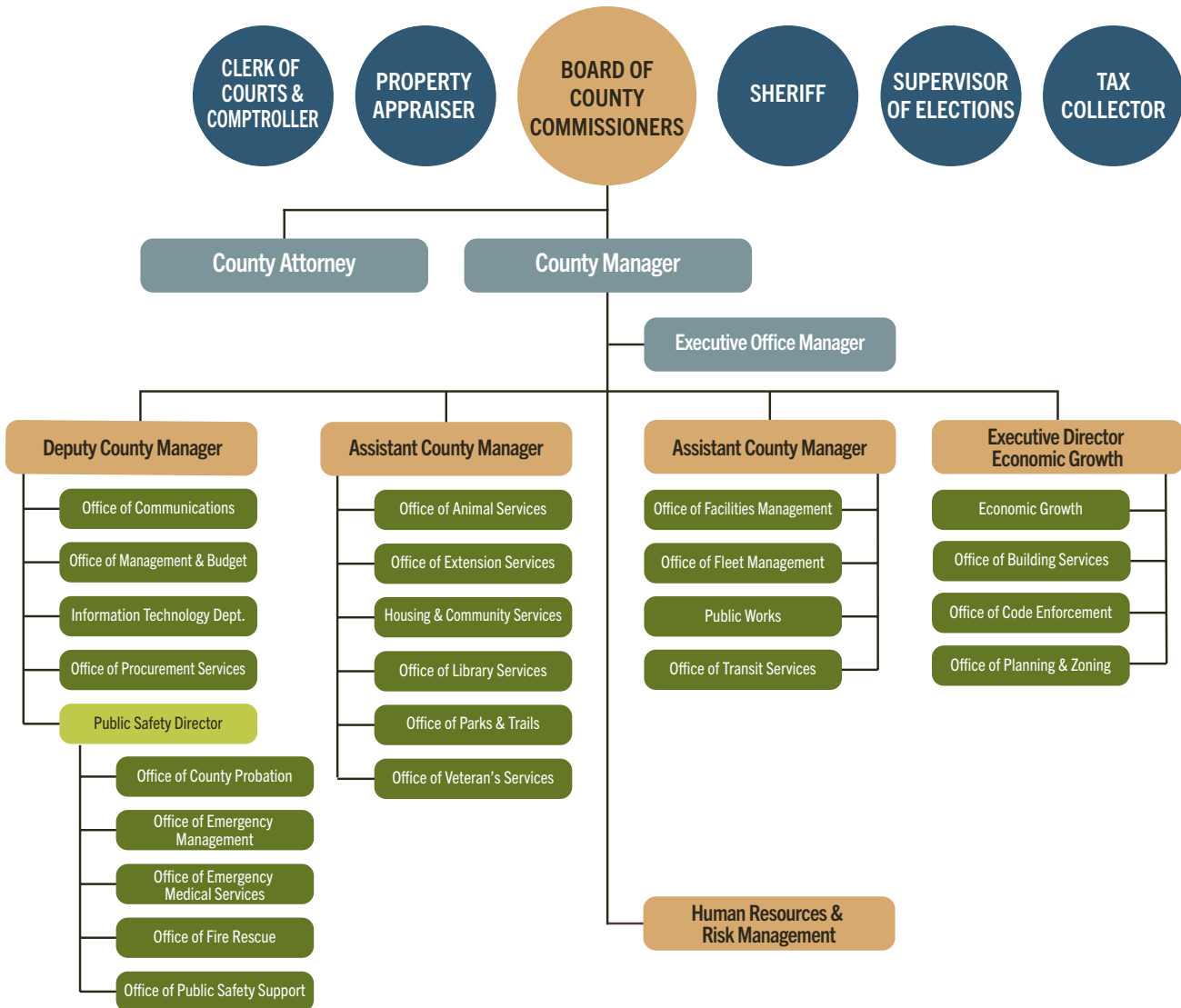
The land previously used for agriculture began being used for residential development, resulting in the growth of the County and its economy. The current population of Lake County is 403,282. The County is known for its beautiful lakes, parks, and trails, which support the County's economy and tourism industry. The unemployment rate decreased in the current year from 4.3% to 2.7%. Property values continued to trend upward, increasing approximately 8% in 2022. With its rich and diverse history, Lake County today, as in the past, is a pleasant place to live and work.

# ORGANIZATIONAL CHART

*Lake County, Florida*



CITIZENS OF LAKE COUNTY





# PRINCIPAL OFFICIALS

## *Board of County Commissioners*



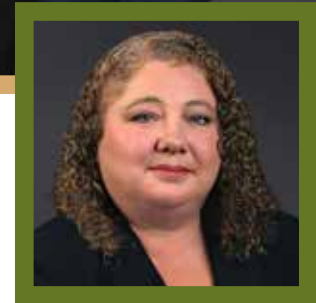
*(Pictured left to right: Doug Shields - District 1, Leslie Campione - District 4, Josh Blake - District 5, Sean Parks - District 2, Kirby Smith - District 3)*

Lake County is served by a Board of County Commissioners representing five districts in the County. Elected by the County as a whole, each commissioner serves a four-year term. Elections for odd-numbered districts coincide with the elections for presidential election, while those for even-numbered districts coincide with the gubernatorial election.

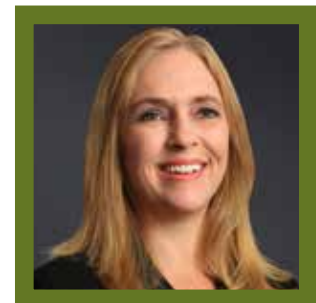
The Board of County Commissioners is the legislative branch of County government. Individual Commissioners are both lawmaking officers and fiscal representatives of the County. The County Manager and County Attorney are appointed by the Commissioners to oversee daily operations, personnel, and legal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

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

The Board normally meets in regular session three times monthly at 9 a.m. on Tuesday. In addition, the Board meets in specially called sessions whenever necessary. Minutes are recorded of all Commission meetings, and made a part of the record.



**County Manager**  
*Jennifer Barker*



**County Attorney**  
*Melanie Marsh*



# PRINCIPAL OFFICIALS

## *Constitutional Officers*

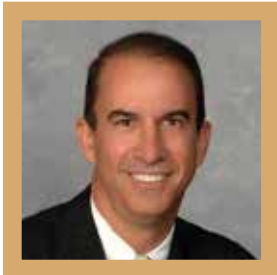
---



### **Clerk of the Circuit Court & Comptroller: Gary J. Cooney**

[www.LakeCountyClerk.org](http://www.LakeCountyClerk.org) | (352) 742-4100

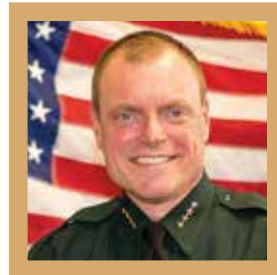
The Clerk of the Circuit Court is an elected office established by the Florida Constitution. The duties include Clerk of the Circuit and County Courts, County Comptroller, Treasurer, and Custodian of County Funds, County Auditor, County Recorder, and Ex-Officio Clerk to the Board of County Commissioners.



### **Property Appraiser: Carey Baker**

[www.LakeCoPropAppr.com](http://www.LakeCoPropAppr.com) | (352) 253-2150

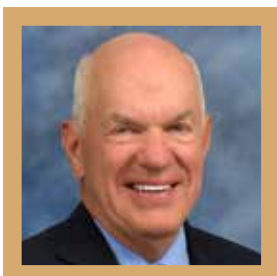
The Lake County Property Appraiser's function is to inventory and assess all real estate and tangible personal property in the county for ad valorem purposes. Florida law requires the Property Appraiser to update the values on these records annually.



### **Sheriff: Peyton C. Grinnell**

[www.LCSO.org](http://www.LCSO.org) | (352) 343-2101

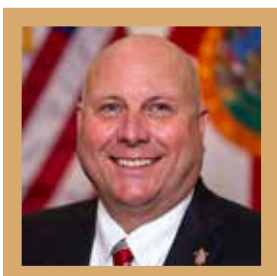
The Sheriff is responsible for law enforcement and the protection of life and property in Lake County, for the welfare and safekeeping of the inmates incarcerated in the Lake County Jail, and for security and order in the Circuit and County Courts.



### **Supervisor of Elections: Alan Hays**

[www.LakeVotes.com](http://www.LakeVotes.com) | (352) 343-9734

The Supervisor of Elections is responsible for preparing for and conducting all county, state, and federal elections held in Lake County. The office maintains records for all registered voters in the county, qualifies all candidates, and monitors all financial reports required from candidates for office.



### **Tax Collector: David W. Jordan**

[www.LakeTax.com](http://www.LakeTax.com) | (352) 343-9602

The Tax Collector's Office is responsible for providing a wide range of services that include the collection and administration of all ad valorem taxes, and certain non-ad valorem assessments. The office also issues driver licenses, motor vehicle and vessel titles and registrations, and collects tourist development taxes, and fees for hunting and fishing licenses.

# NET POSITION *of the County*



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

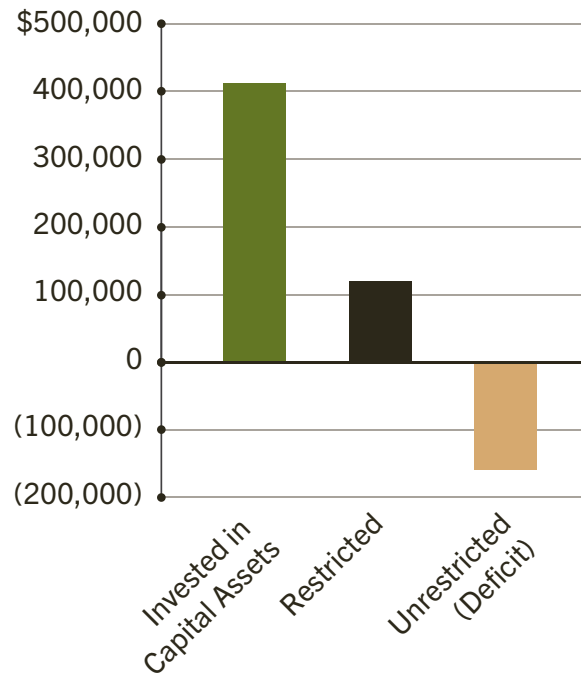
## LAKE COUNTY’S NET POSITION FOR GOVERNMENT & BUSINESS ACTIVITIES

(in thousands)

	GOVERNMENTAL ACTIVITIES			BUSINESS-TYPE ACTIVITIES			TOTAL		
	2022	2021	2020	2022	2021	2020	2022	2021	2020
Current & other assets	\$274,562	\$250,819	\$161,637	\$5,977	\$5,772	\$5,028	\$280,539	\$256,591	\$166,665
Capital Assets	504,165	495,603	497,515	10,218	11,049	11,281	514,383	506,652	508,796
<b>Total Assets</b>	<b>778,727</b>	<b>746,422</b>	<b>659,152</b>	<b>16,195</b>	<b>16,821</b>	<b>16,309</b>	<b>794,922</b>	<b>763,243</b>	<b>675,461</b>
Deferred Outflows	76,548	64,743	84,785	448	322	509	76,997	65,065	85,294
Long-term liabilities outstanding	343,198	220,660	379,684	8,113	7,147	7,625	351,311	227,807	387,309
Other liabilities	112,095	106,347	49,631	1,544	1,563	1,670	113,639	107,910	51,301
<b>Total Liabilities</b>	<b>455,293</b>	<b>327,007</b>	<b>429,315</b>	<b>9,657</b>	<b>8,710</b>	<b>9,295</b>	<b>464,950</b>	<b>335,717</b>	<b>438,610</b>
Deferred Inflows	34,658	137,316	18,054	66	718	24	34,725	138,034	18,078
<b>NET POSITION:</b>									
Net Investment in capital assets	401,997	397,642	394,177	10,185	11,049	11,281	412,182	408,691	405,458
Restricted	119,083	102,453	78,587	-	-	-	119,083	102,453	78,587
Unrestricted (deficit)	(155,756)	(153,253)	(176,196)	(3,265)	(3,334)	(3,782)	(159,021)	(156,587)	(179,978)
<b>Total Net Position</b>	<b>\$365,324</b>	<b>\$346,842</b>	<b>\$296,568</b>	<b>\$6,920</b>	<b>\$7,715</b>	<b>\$7,499</b>	<b>\$372,244</b>	<b>\$354,557</b>	<b>\$304,067</b>

### 2022 NET POSITION

(in thousands)



As of September 30, 2022, Lake County’s assets and deferred outflows were greater than its liabilities and deferred inflows by \$372 million (net position). The largest portion of the County’s net position reflects investment in capital assets (infrastructure, land, buildings, equipment and machinery), less any debt used to acquire those assets that is still outstanding. These capital assets are used to provide services to citizens; consequently, these assets are not available for future spending.

The County’s restricted net position of \$119 million is primarily restricted by enabling legislation such as the use of gas taxes, road impact fees, infrastructure sales taxes and fire assessments. The remaining unrestricted net position may be used to meet the County’s ongoing obligations to its citizens and creditors. The amount of unrestricted net position is a net deficit of \$159 million. The unrestricted deficit is primarily the result of the County’s proportionate share of the State of Florida Retirement System’s net pension liability.



# GOVERNMENTAL ACTIVITIES



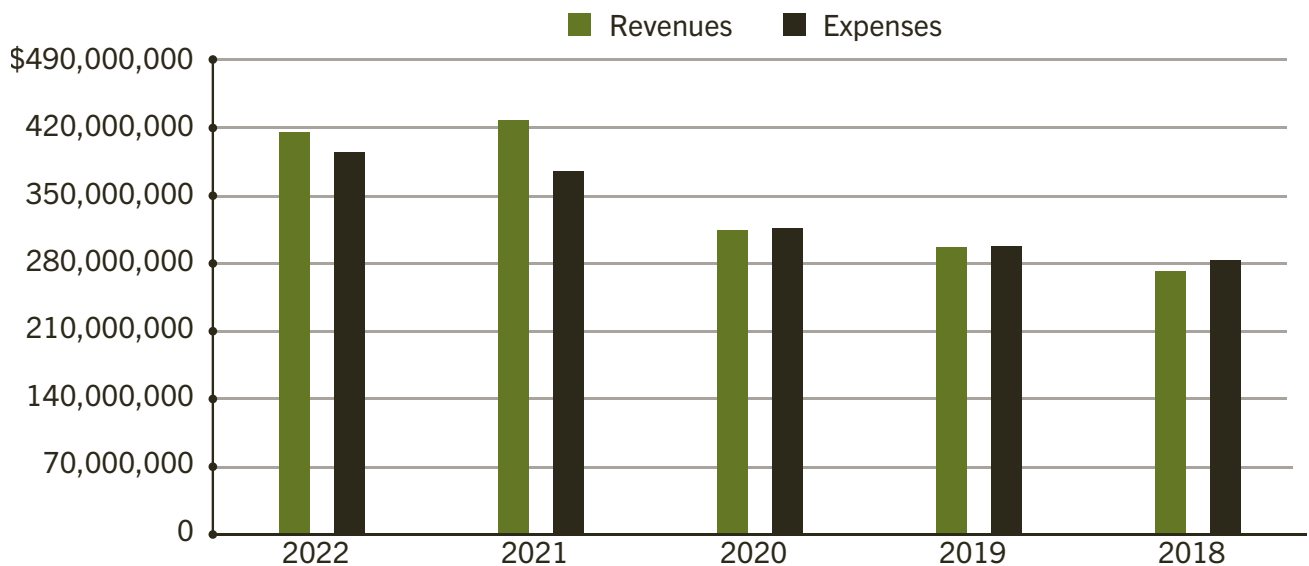
## FIVE-YEAR SUMMARY OF LAKE COUNTY GOVERNMENTAL-TYPE ACTIVITIES

(in thousands)

DESCRIPTION	2022	2021	2020	2019	2018
Revenues	\$415,423	\$427,687	\$313,946	\$297,461	\$271,717
Expenses	394,957	375,401	316,458	296,892	283,216
Transfers in (out)	(1,984)	(2,012)	(2,680)	(2,492)	(2,213)
<b>Change in Net Position</b>	<b>18,482</b>	<b>50,274</b>	<b>(5,192)</b>	<b>(1,923)</b>	<b>(13,712)</b>
Beginning Net Position	346,842	296,568	301,760	303,683	330,341
Restatement for GASB 75 Implementations	-	-	-	-	(12,976)
<b>Ending Net Position</b>	<b>365,324</b>	<b>346,842</b>	<b>296,568</b>	<b>301,760</b>	<b>303,653</b>

The County’s governmental activities change in net position was an \$18.5 million increase in 2022. This change is partially due to an increase in ad valorem and other taxes of about \$18 million. Additionally, a decrease in operating grants by approximately \$35 million and an increase in operating expenses of about \$18 million resulted in an overall decline in the change in net position, as compared to 2021.

## FIVE-YEAR COMPARISON - GOVERNMENT ACTIVITIES REVENUES & EXPENSES



# GOVERNMENTAL ACTIVITIES

## *Revenues by Type*

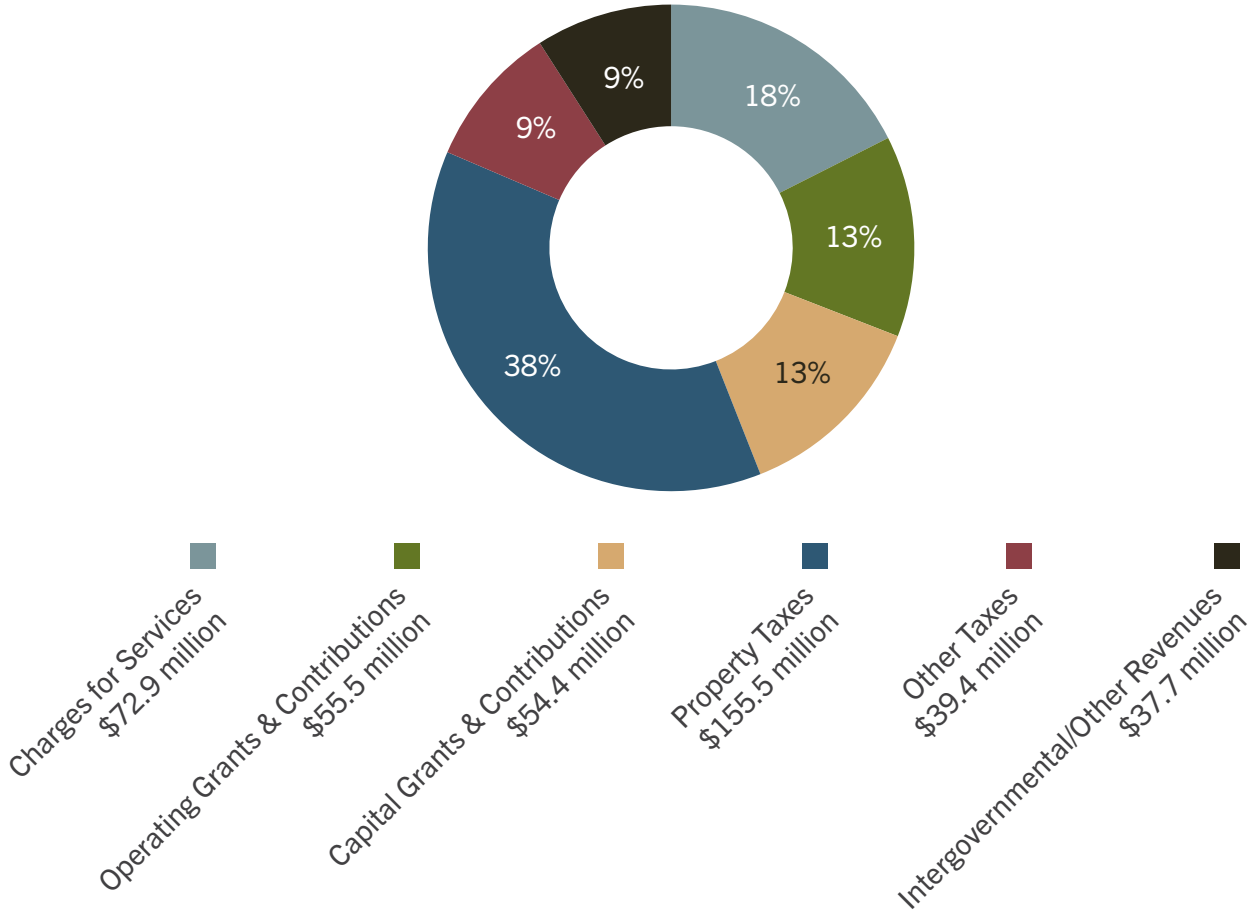
Total governmental revenues were \$415.4 million in 2022, and \$427.6 million in 2021.

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

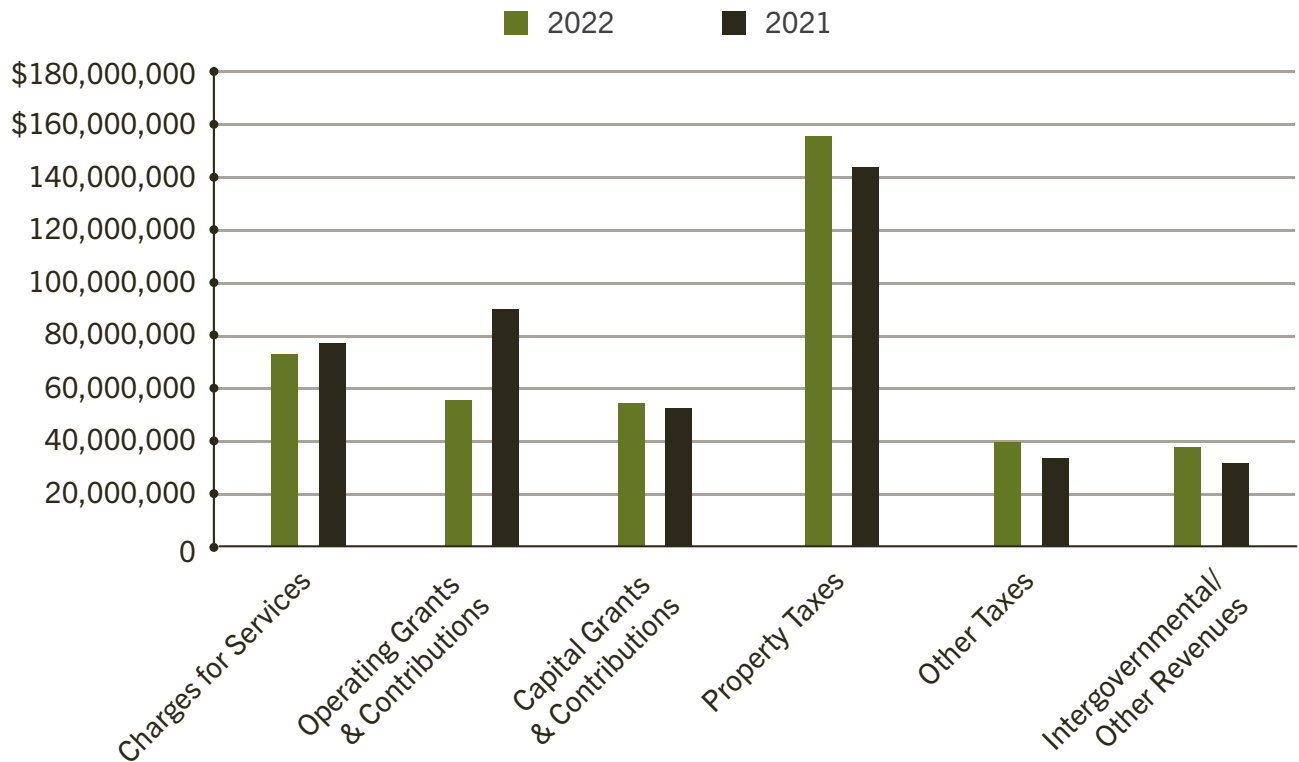
Property taxes are the largest single source of the County’s revenue. Other taxes include sales tax, infrastructure sales tax, gas taxes, and tourist development taxes. Sales taxes are received from the state and can be used for any lawful purpose. A portion of the sales tax is used to pay debt service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

### FY 2022 GOVERNMENTAL ACTIVITIES REVENUE

.....



**GOVERNMENTAL ACTIVITIES REVENUE BY TYPE - FY 2022 AND FY 2021**



Program revenues include charges for services and capital and operating grants. Charges for services includes fees collected for services provided by the County and includes court fees, recording fees, and fees charged to other governments. Capital and operating grants include monies received from state and federal agencies.

Total revenues from governmental activities decreased by \$12.3 million in 2022. The \$11.7 million increase in property taxes and the \$6.3 million increase in other taxes resulted primarily from an increase in taxable value of about 8%.

Operating grants decreased by approximately \$35 million. This is related to the end of the Coronavirus Aid, Relief and Economic Security Act (CARES Act) program, which was approximately \$50 million in grants in the previous year. This decrease was offset by an increase in other grants in 2022, including the Coronavirus State and Local Fiscal Recovery Funds as part of the American Rescue Plan Act (ARPA) of about \$21 million, as well as grants for emergency rental assistance.

# GOVERNMENTAL ACTIVITIES

## *Expenses by Type*

Total governmental expenses were \$394.9 million in 2022 and \$375.4 million in 2021.

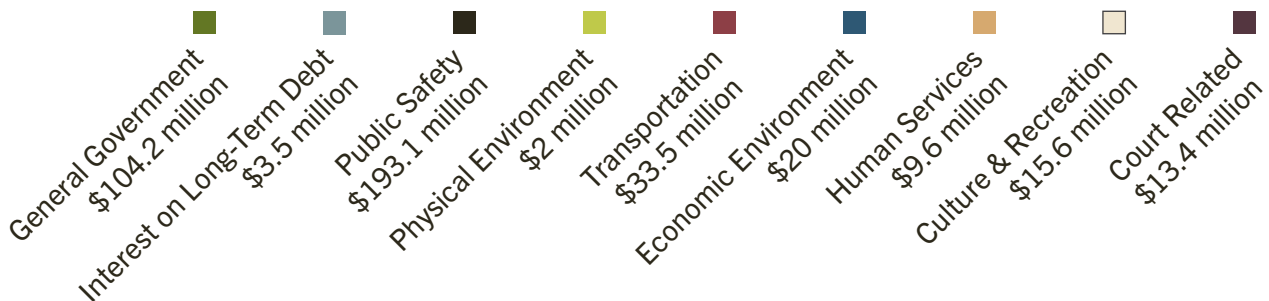
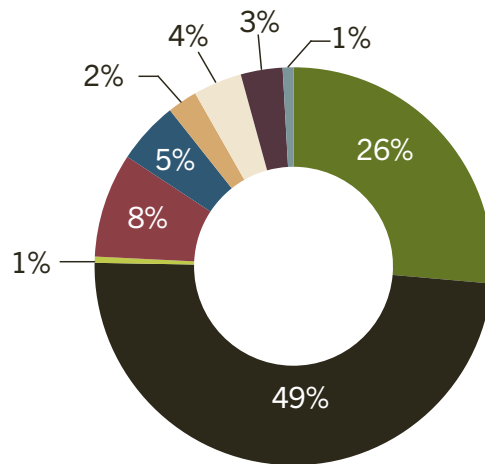
Expenses from governmental activities increased by \$19.6 million in 2022, primarily due to increases in general government and public safety expenses. General government expenses increased about \$18 million, including an increase in school impact fees of about \$6 million, settlement expenses of about \$5.8 million, and increases in expenses related to the net pension liability.

Governmental activities expenses are classified in the following categories:

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

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

### GOVERNMENTAL ACTIVITIES EXPENSES BY TYPE





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

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

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

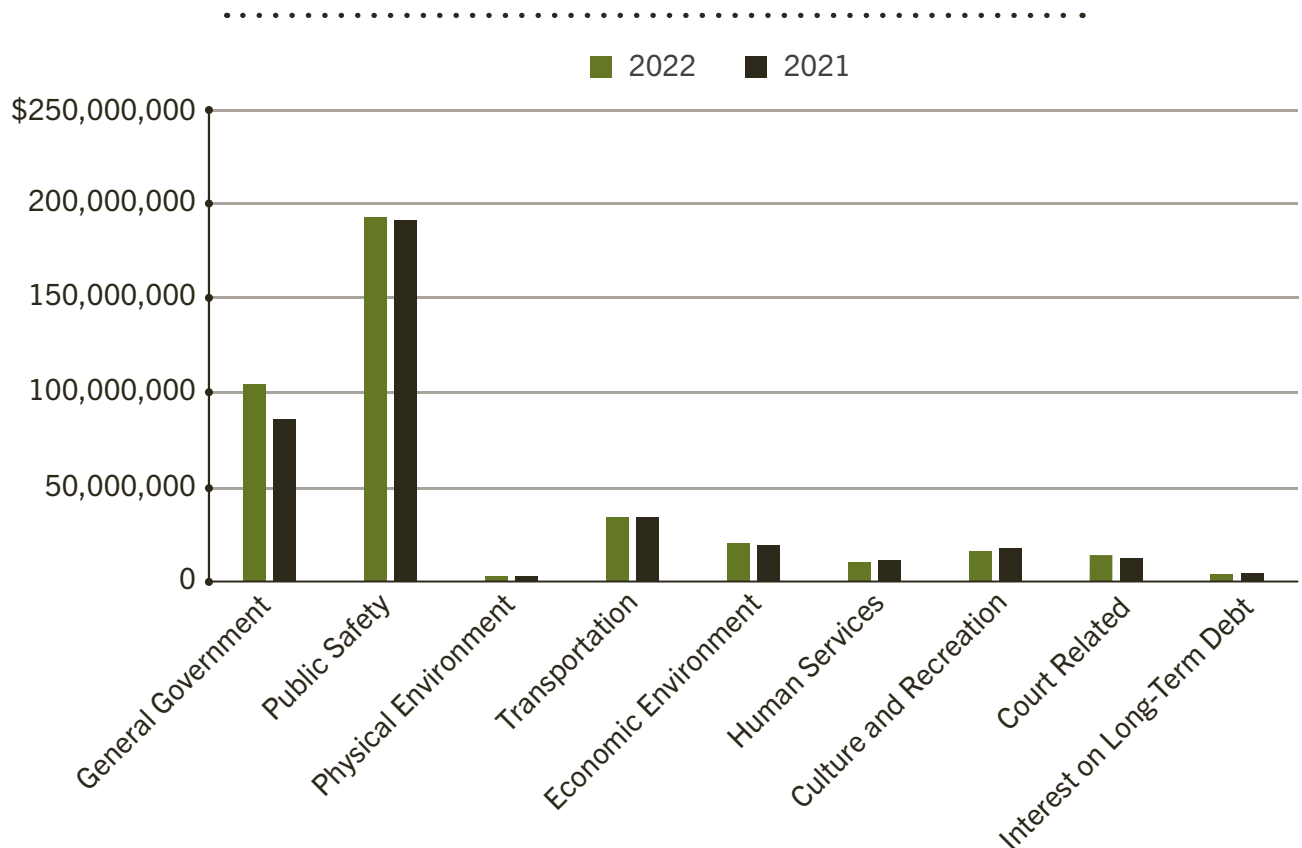
**HUMAN SERVICES** include services for the care, treatment and control of human illness, injury or handicap. These services are for mental health, physical health, and public assistance for indigent citizens.

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

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

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

**GOVERNMENTAL EXPENSES COMPARISON 2022 TO 2021**





# PROPERTY TAXES

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

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

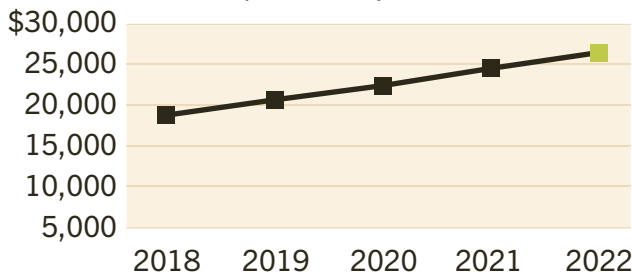
## MILLAGE RATES ASSESSED & TAXES COLLECTED FOR 2022

TAXING AUTHORITY	MILLAGE RATE	TAXES COLLECTED
General Fund	5.0529	\$128,792,216
MSTU Emergency Medical Services	0.4629	11,789,661
MSTU Stormwater, Parks, and Roads	0.4957	5,845,840
MSTU Fire Rescue	0.5138	6,689,535
Voter-Approved Debt	0.0918	2,338,419
<b>Total</b>		<b>\$155,455,671</b>

The millage rate for the General Fund was 5.0529, an increase from the FY 2021 rate of 5.0327. The amount of total taxes collected in 2022 totaled \$155.5 million compared to \$143.7 million in 2021, an increase of about 8%. This was the result of an increase in taxable value also about 8%. The millage rates for 2023, adopted by the Board on Sept. 27, 2022, included a slight decrease in the General Fund of .0165. The taxable values provided sufficient revenues to fully fund County Departments, Judicial Support and the Constitutional Offices. Other rates remained the same.

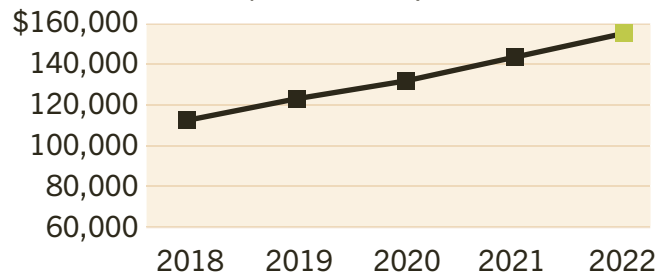
### FIVE-YEAR COMPARISON IN PROPERTY TAXABLE VALUE

(in millions)



### FIVE-YEAR COMPARISON IN PROPERTY TAXES COLLECTED

(in thousands)



# BUSINESS-TYPE ACTIVITIES

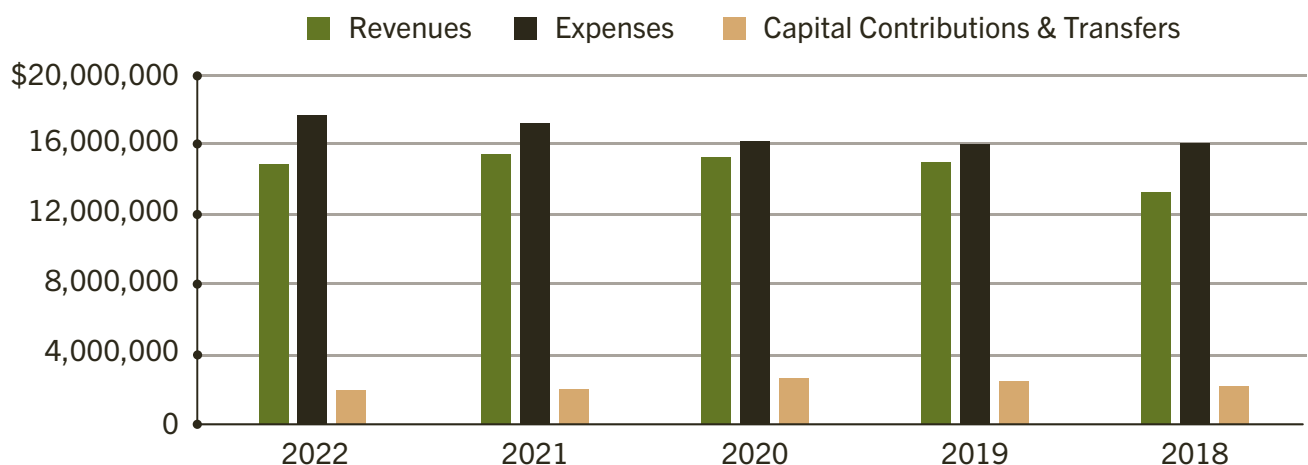
*Landfill*



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 of Lake County instead of the Lake County Landfill.

The activities of the solid waste management system are reported in the Landfill Fund. Overall, the fund finished the year with a decrease in net position of \$(794,558); this was lower than the prior year's increase of \$216,029 due to loss on disposal of capital assets in 2022. Revenues were comparable from 2021 to 2022 at approximately \$15 million. Operating expenses (excluding the amounts for landfill closure and post-closure costs) remained fairly consistent for 2021 and 2022 at approximately \$18 million. This resulted in an operating loss of \$1.8 and \$2.1 million, respectively. The County's transfer from the General Fund remained consistent at approximately \$3 million in 2021 and 2022.

## BUSINESS-TYPE ACTIVITY - REVENUES, EXPENSES & NET TRANSFERS





# CASH & INVESTMENTS

Cash and investments increased from 2021 to 2022, primarily as a result of increased revenues. The 2022 year-end balance included approximately \$49 million in unspent ARPA funds, and about \$6.4 million in other grant funds and aids. The following chart is a comparison of Lake County’s cash and investments by year.

### CASH & INVESTMENTS COMPARISON

.....

DESCRIPTION	2022	2021
Florida Local Government Investment Trust	\$12,219,446	\$12,649,640
Other Cash and Deposits	257,308,462	233,496,632
<b>Total</b>	<b>\$269,527,908</b>	<b>\$246,146,272</b>



# CAPITAL ASSETS



The County's investment in capital assets for its governmental and business-type activity as of September 30, 2022, amounts to \$514,383,107 (net of accumulated depreciation).

Investment in capital assets includes land, buildings, improvements, machinery and equipment, park facilities, and roads completed and put into use during the period from fiscal year 1980 to 2022.

## COMPARISON OF LAKE COUNTY'S CAPITAL ASSETS BY YEAR

(in thousands)

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	
	2022	2021	2022	2021	2022	2021
Land	\$111,715	\$109,455	\$2,432	\$3,183	\$114,147	\$112,638
Buildings	153,175	158,933	162	190	153,337	159,123
Improvements other than Buildings	22,162	22,919	7,037	6,928	29,199	29,847
Machinery and Equipment	30,613	27,158	555	610	31,168	27,768
Infrastructure	132,262	139,370	-	-	132,262	139,370
Intangible Right-to-Use Assets	7,030	-	32	-	7,062	-
Construction in Progress	47,208	37,768	-	138	47,208	37,906
<b>Total</b>	<b>\$504,165</b>	<b>\$495,603</b>	<b>\$10,218</b>	<b>\$11,049</b>	<b>\$514,383</b>	<b>\$506,652</b>

This was an overall net increase of approximately \$7.7 million in capital assets. The County implemented GASB Statement 87, Leases, effective for fiscal year 2022. The County is a lessee for noncancellable leases of buildings, infrastructure, and equipment, which the County recognizes as an intangible right-to-use asset that is included in capital assets beginning in fiscal year 2022. The County completed Phase III B of improvements on County Road 466A, an ongoing major road project in northern Lake County, capitalizing approximately \$1 million. The County also completed about \$1.2 million in safety projects on Lake Shore Drive and Lake Louisa Road in south Lake County. The County spent approximately \$5.9 million on county-wide resurfacing projects, substantially completing the projects financed through the Infrastructure Sales Surtax Revenue Bond Series 2019. All of these expenses were offset by approximately \$30 million in depreciation expenses.



# LONG-TERM DEBT

At the end of 2022, the County had a total of \$96 million in bonded debt outstanding, of which \$46.6 million were related to direct placements. This amount is comprised of \$9.5 million in limited general obligation bonds and \$86.4 million in revenue bonds. The limited general obligation bonds were issued to acquire and improve lands within the County, to protect drinking water sources, preserve natural areas and protect open space from overdevelopment, and are secured by ad valorem taxes.

The capital improvement revenue bonds and the pari-mutuel revenue bonds were issued to fund county-wide recreation projects, fund the expansion of the courthouse and for other governmental buildings in downtown Tavares and are secured by specific revenue sources, such as half cent sales tax and sales tax revenues.

The sales surtax revenue and refunding bonds were issued to provide funds to construct a new animal shelter and upgrade the County’s public safety radio network. The bond also provides \$10 million for road resurfacing projects. The bond is secured by the one cent local government Infrastructure Sales Surtax Revenues.

The County does not use long-term debt to finance current operations. When the County finances projects through the issuance of bonds, it strives to use self-supporting revenues instead of general obligation bonds and to pay back within a period not to exceed 90% of the useful life of the project.

Other liabilities not shown below include \$15.8 million in accrued compensated absences for all County employees which represents the value of accrued but unused vacation and sick leave benefits; \$47 million in other post-employment benefits which represents the County’s financial obligation for retiree and dependents health and medical coverage; a \$193 million net pension liability which represents the County’s proportionate share of the Florida Retirement System liability; landfill closure and post closure cost of \$7 million, and about \$2.8 million in notes and other payables.

## LONG-TERM DEBT OUTSTANDING AMOUNTS & MATURITY DATES

.....  
(in thousands)

DESCRIPTION	OUTSTANDING AMOUNT	MATURITY DATE
Limited General Obligation Bond, 2015	\$9,575	2026
Capital Improvement Revenue Bond, 2015A	11,835	2026
Capital Improvement Revenue Bond, 2015B	49,355	2037
Sales Tax Refunding (Pari-Mutuel Replacement) Bond, 2011	1,755	2030
Sales Surtax Revenue and Refunding Bond, 2019	23,450	2032
<b>Total</b>	<b>\$95,970</b>	

# HIGHLIGHTS



## American Rescue Plan Act (ARPA)

The County continued to receive funding related to the Covid-19 pandemic in the form of American Rescue Plan Act (ARPA) funding related to Coronavirus State and Local Fiscal Recovery Funds (CSLFRF). The County received a total of \$72 million in CSLFRF funding which will be spent through fiscal year 2026; approximately \$22 million was expended in fiscal year 2022. Areas of spending will include – public health, negative economic impacts, services to disproportionately impacted communities, premium pay, and infrastructure, including water, sewer, or broadband. The County also received grants in the areas of transportation and housing and expended about \$6 million in emergency rental assistance.



## Lake Economic Area Development (LEAD)

The County continues to work towards drawing new business to the area. In August of 2022, the County teamed up with Lake Economic Area Development (LEAD) and this partnership brought together private businesses and the government to work together on key parts of economic development including business attraction, creation and retention. Lake County also identified strategic corridors that included the Christopher C. Ford Commerce Park, an area that has seen recent substantial growth including a Kroger fulfillment center and an Amazon delivery station, as well as speculative development.



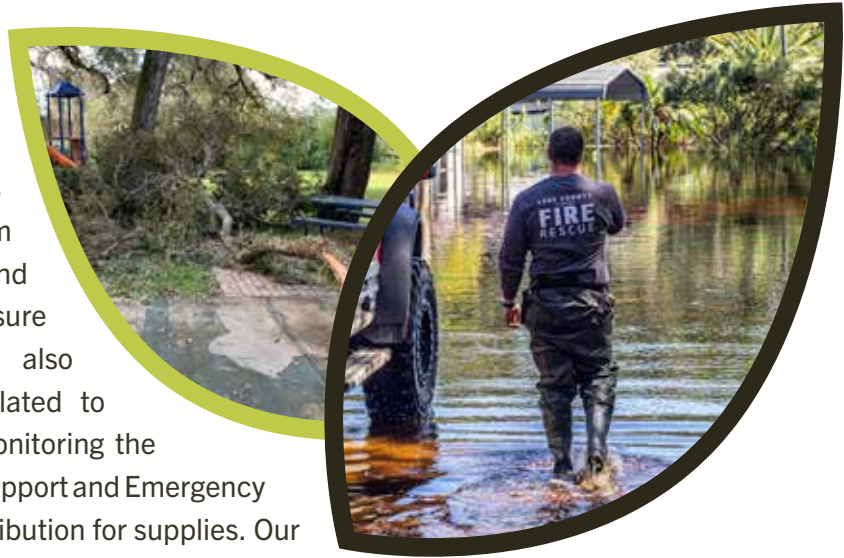
# HIGHLIGHTS

*Continued*

## Hurricane Recovery

.....

The County experienced a major hurricane, Hurricane Ian, in late September 2022. The County's Emergency Management team responded, opening shelters and working with partners to ensure residents' safety. The County also responded to historic flooding related to the hurricane in the Astor area, monitoring the situation and partnering with Lake Support and Emergency Recovery (LASER) for points of distribution for supplies. Our Public Safety department also deployed a special operations team and additional engines to support other Counties impacted more significantly by the hurricane.



## Improved County Ratings

.....

In August, 2022, The County received an upgrade from Fitch Ratings on their outstanding capital improvement revenue bonds to 'AA' from 'AA-'. Concurrently, Fitch affirmed the county's



Issuer Default Rating (IDR) at 'AA' and revised the Rating Outlook to Positive from Stable. The revision to Positive reflects the County's strong population growth. The IDR also considers the County's high legal revenue raising authority and low long-term liability burden. The County also obtained an improved Insurance Services Office (ISO) rating of 3.3X this year.

This public safety rating, which is exemplary of their response times and efficiencies, will provide savings to residents on their insurance costs.



# HIGHLIGHTS

*Continued*



## Tourism

.....  
The tourism industry experienced strong growth and the revenue generated from the Tourist Development Tax (TDT) increased due to several factors including post pandemic travel demand, strong hotel



stay performance and an influx of new revenue from short term rental sources. The County partnered with the City of Leesburg, using \$600,000 of TDT funding toward a \$1.2 million dollar project for the Venetian Gardens boardwalk. Projects like this give the County the ability to host major professional fishing and other events that have contributed millions of dollars of economic impact to the County.

## East Lake Sports and Community Complex

.....  
The County continued to promote quality of life and public safety. One area which will combine both of these is the growing East Lake Sports and Community Complex (Complex). The County continued to make park improvements and in August 2022, they opened the East Lake Mini Library at the Complex; this will be a temporary library location which will be made into a more permanent home in the future. The County also spent approximately \$1 million on the new and expanded Fire Station 39 at this location.





LAKE COUNTY, FLORIDA  
*Popular Annual Financial Report*  
FISCAL YEAR ENDED SEPTEMBER 30, 2022