

LAKE COUNTY FLORIDA

Comprehensive Annual Financial Report
Fiscal Year Ended September 30, 2007

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LAKE COUNTY, FLORIDA

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**For the Year Ended
September 30, 2007**

**James C. Watkins
Clerk of the Circuit Court**

COUNTY FINANCE DEPARTMENT

**Barbara F. Lehman, CPA
Chief Deputy Clerk**

**Kristy L. Mullane, CPA
Accounting Director**

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**PRINCIPAL OFFICIALS
LAKE COUNTY, FLORIDA**

AS OF SEPTEMBER 30, 2007

BOARD OF COUNTY COMMISSIONERS

Jennifer Hill, Vice Chairman District 1
Elaine Renick District 2
Debbie Stivender District 3
Linda Stewart District 4
Welton G. Cadwell, Chairman District 5

ELECTED COUNTY OFFICIALS

James C. Watkins Clerk of the Circuit Court
Ed Havill Property Appraiser
Gary Borders Sheriff
Emogene W. Stegall Supervisor of Elections
Bob McKee Tax Collector

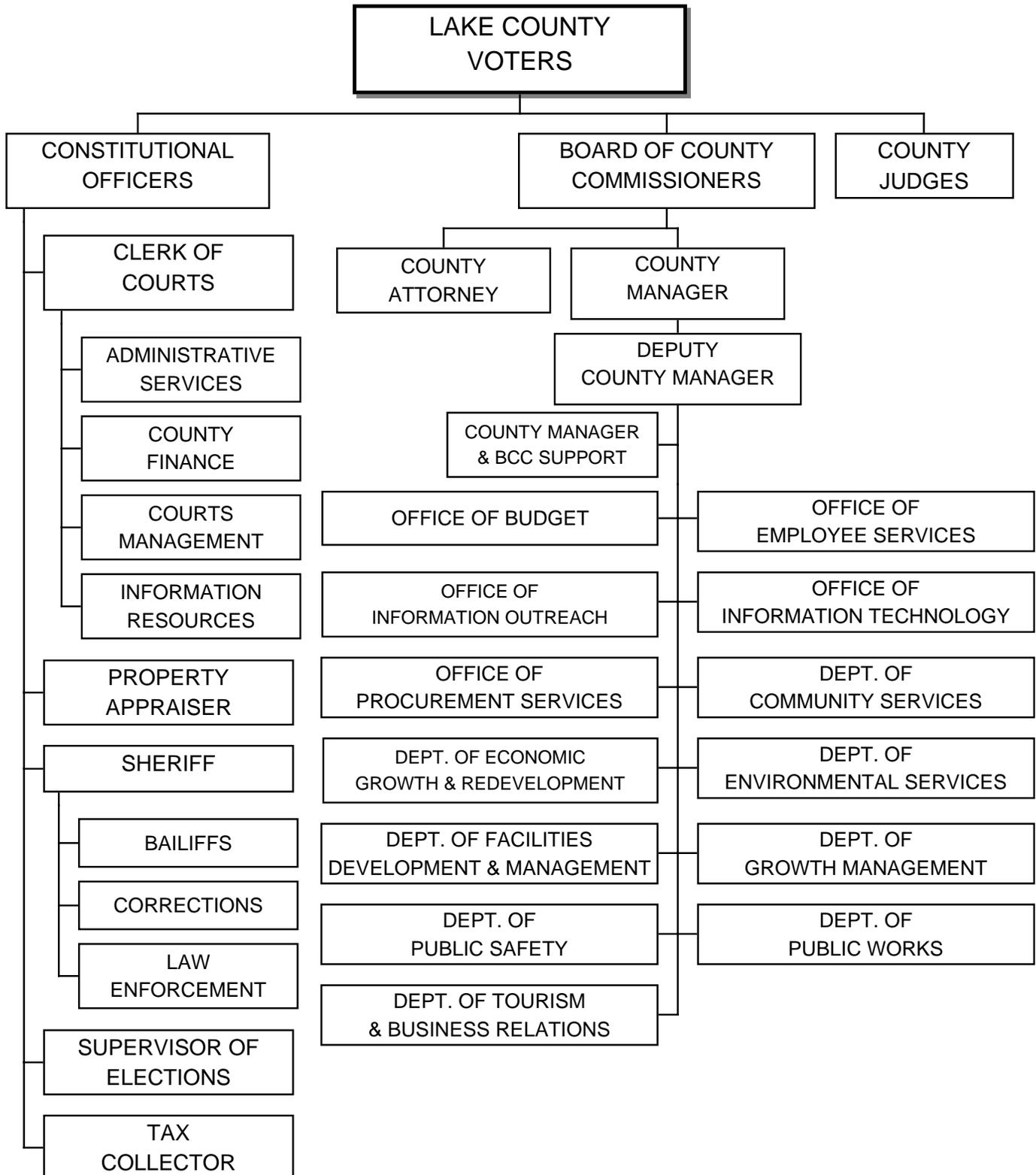
APPOINTED COUNTY OFFICIALS

Cindy Hall County Manager
Sanford A. Minkoff County Attorney

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ORGANIZATIONAL CHART

LAKE COUNTY ORGANIZATIONAL CHART LAKE COUNTY, FLORIDA September 30, 2007



LAKE COUNTY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2007

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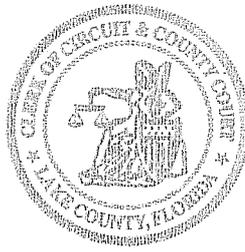
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LETTERS OF TRANSMITTAL

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Clerk of the Circuit Court

March 31, 2008

The Honorable Board of County Commissioners
Lake County, Florida

The Comprehensive Annual Financial Report of Lake County, Florida, as of September 30, 2007, and for the 2006-2007 fiscal year is hereby transmitted. The accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, is the responsibility of the County. Management believes that the presented data is materially accurate and is designed to report the financial position and the results of operations as measured by the financial activity of the County's various funds. The necessary disclosures to enable the reader to gain the maximum understanding of the County's financial affairs have been included.

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

This report has been prepared following the guidelines recommended by the Government Finance Officers Association (GFOA) of the United States and Canada. The GFOA awards Certificates of Achievement to those governments whose annual financial reports are judged to conform substantially with high standards of public financial reporting, including accounting principles generally accepted in the United States. Lake County was awarded a Certificate of Achievement for its annual financial report for the 2006 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, 2007, include all of the Constitutional Officers, dependent special districts, and other agencies of the County. It is my belief that the accompanying fiscal year 2007 financial report will meet program standards and it will be submitted to the GFOA for review.

NEIL KELLY

*Clerk of the Circuit Court • County Court • Board of County Commissioners
550 West Main Street • Post Office Box 7800 • Tavares, Florida • 32778-7800*

(352) 742-4100

March 31, 2008

Page Two

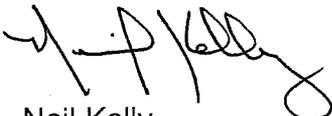
In accordance with the above mentioned guidelines, the accompanying report consists of five parts:

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

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

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

Respectfully submitted,



Neil Kelly
Clerk of Circuit Court

Attachment



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

Clerk of the Circuit Court

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

March 31, 2008

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

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of Lake County, Florida, for the fiscal year ended September 30, 2007. 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 unqualified opinion that Lake County's financial statements for the fiscal year ended September 30, 2007 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

Neil Kelly

Clerk of Circuit Court • County Court • Board of County Commissioners
550 West Main Street • Post Office Box 7800 • Tavares, Florida 32778-7800

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 require 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 286,499. 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 (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 a budget has been adopted is presented on pages 44, 45 and 108 to 145.

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. After tremendous growth in the real estate market in 2007, the County is now experiencing a decrease in residential construction. However, commercial development is still strong with millions of dollars in projects underway. Likewise, the industrial market, particularly at the Christopher Ford Commerce Park, is continuing to grow.

Other factors affecting the County are Amendment 1 to the State Constitution which passed in January, 2008. This amendment will reduce the taxable value of property by increasing the homestead exemption, exempting certain tangible property and by allowing portability of tax benefits from other counties. It is unclear at this time what effect the Amendment I will have on the County's ad valorem tax base.

The County's average annual employment for 2007 was approximately 125,000 with unemployment rates of 4.4%, 4.3% and 4.5% for the County, State of Florida, and the Nation, respectively. The County's rate for 2006 was 3.0%. Recent layoffs have been in the construction industry. Lake County has a

significant workforce in health services which is expected to remain strong. Educational institutions in the area such as Lake-Sumter Community College and the University of Central Florida assist in supplying a skilled labor force.

The average weekly wage in Florida is about 10% below the national average. In addition, there is no personal income tax, either locally or state-wide. Sales tax, currently at 6%, is not charged on food or medicine. There is a local additional one cent sales tax charged within the county limited to \$50 per transaction (1% of \$5,000). As discussed in the MD&A, this additional penny sales tax must be used for infrastructure including roads, buildings, land, land improvements and certain equipment.

The County established an economic development department in 2006 and is developing an economic development plan. This plan will guide the county through the next several years and will encourage diversity and business development in the area. Overall, the outlook for future economic growth is optimistic.

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 an unreserved fund balance of no less than 10% of the total budget. At September 30, 2007, the unreserved fund balance of \$71,543,432 met this goal.

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 doesn't occur.

Long-term Financial Planning. The County issued \$87,455,000 in Capital Improvement Revenue Bonds in 2007 to fund the construction of projects in accordance with a master space and facilities plan developed last year. Phase I construction including a parking garage, office space for constitutional officers and a central energy plant will begin in 2008. These bonds are secured by the County's half cent sales tax revenue. Additional borrowings to construct the next phase of the projects including the Judicial Center expansion are anticipated for 2009 or 2010.

In addition, the County issued \$34,720,000 in Limited General Obligation Bonds for the acquisition of environmentally sensitive lands. These bonds are secured by a voter-approved ad valorem tax not to exceed 1/3 mill. In 2007, .2000 mills

were assessed to cover the debt service. About \$18.6 million of these proceeds were used to purchase qualifying parcels. An advisory group consisting of citizens, staff and a County commissioner make recommendations for purchases.

Major Initiatives. Another long term issue that is of major concern to the County is the completion of the County's Comprehensive Plan. The County is in the third year of revising its 1991 comprehensive plan. Upon completion, the new plan, entitled "Planning Horizon 2025" will stipulate the ultimate goals of efficient transportation, adequate employment, affordable housing, needed capital improvements and access to clean air, water and open space for the next 20 years. The Local Planning Agency (LPA), staff of the cities and counties and interested citizens have been meeting and working to develop these guidelines since 2005. A draft of the plan was submitted to the Board of County Commissioners in May, 2007. The LPA is in the process of drafting the final components of the plan which will then go back to the Board for review and approval before submission to the Florida Department of Community Affairs.

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, 2006. This was the 26th 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. 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 6 fiscal years and the Clerk's Office for the last 16 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 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, Moore Stephens Lovelace, P.A., preparation of this report would not have been possible.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Barbara F. Lehman".

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

CERTIFICATE OF ACHIEVEMENT

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Lake County
Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 2006

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



Oliver S. Cox

President

Jeffrey R. Emer

Executive Director



INDEPENDENT AUDITORS' REPORT

Honorable Board of County Commissioners
Lake County, Florida

We have audited the accompanying financial statements of governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Lake County, Florida (the "County"), as of and for the year ended September 30, 2007, which collectively comprise the County's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the County's management. 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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 activities, each major fund and the aggregate remaining fund information of the County as of September 30, 2007, and the respective changes in financial position and cash flows thereof and the respective budgetary comparison information for the general fund, road impact fees fund, and county sales tax fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

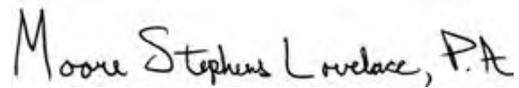
In accordance with *Government Auditing Standards*, we have also issued our report dated March 14, 2008 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis, as listed in the table of contents, is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Honorable Board of County Commissioners
Lake County, Florida

INDEPENDENT AUDITORS' REPORT
(Concluded)

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, Combining and Individual Fund Statements and Schedules, and the statistical section, listed in the table of contents, are presented for additional analysis and are not a required part of the basic financial statements. We subjected the Combining and Individual Fund Statements and Schedules to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken 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 express no opinion on them.

A handwritten signature in black ink that reads "Moore Stephens Lovelace, P.A." The signature is written in a cursive, slightly slanted style.

Certified Public Accountants

Orlando, Florida
March 14, 2008

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, 2007. 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 exceeded its liabilities at September 30, 2007 by \$494,205,450 (net assets). Of this amount, \$104,370,070 (unrestricted net assets) may be used to meet the County's ongoing obligations to its citizens and creditors.
- The County's total net assets increased \$63,796,790 over the previous year with \$60,203,364 of the increase resulting from governmental activities and \$3,593,426 from business-type activity.
- At September 30, Lake County's governmental fund statements report combined ending fund balances of \$291,040,373, an increase of \$116,869,879 over the previous fiscal year. Of this amount, \$270,084,282 remains in the various fund types of the County as unreserved.
- The General Fund, the County's primary operating fund, reported an unreserved fund balance of \$71,543,432, and an increase in total fund balance from the last fiscal year of \$19,647,315. The unreserved general fund balance of \$71,543,432 represents 60% of total general fund expenditures.
- Total bonded debt outstanding at year-end amounted to \$124,770,000. There were two borrowings in 2007: limited general obligation bonds and capital improvement revenue bonds were issued in the amounts of \$34,720,000 and \$87,455,000, respectively. Other bonded debt includes \$3,830,000 in sales tax (pari-mutuel revenues replacement program) bonds.

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 Assets** and a **Statement of Activities**. These statements appear on pages 31 to 33 of the report.

The **Statement of Net Assets** presents the County's assets less its liabilities at year end. The difference between these assets and liabilities is reported as net assets. Changes in net assets 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 assets changed during the fiscal year. All changes in net assets 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, which uses an incinerator 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 40 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 Fees and County Sales Tax Special Revenue Funds, and the Sales Tax Capital Projects and Facilities Expansion Projects Capital Projects Funds, all of which are considered to be major funds. Data from the other 35 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 Countywide adopted budget.

The basic governmental fund financial statements can be found on pages 34 to 45 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 46 to 49 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 Enterprise 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 50 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 51 to 79 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 88 to 176 of this report.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of the County's financial position. In the case of Lake County, governmental activities net assets exceed liabilities by \$477,591,002 at September 30, 2007.

By far the largest portion of the County's governmental activities net assets (59%) 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 assets for governmental and business-type activities for 2007 and 2006, with amounts expressed in thousands.

LAKE COUNTY'S NET ASSETS (amounts expressed in thousands)

	<u>Governmental</u> <u>Activities</u>		<u>Business-type</u> <u>Activity</u>		<u>Total</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Current and other assets	\$ 336,337	\$ 203,762	\$ 21,803	\$ 18,299	\$ 358,140	\$ 222,061
Capital Assets	<u>308,333</u>	<u>245,851</u>	<u>6,197</u>	<u>6,650</u>	<u>314,530</u>	<u>252,501</u>
Total Assets	644,670	449,613	28,000	24,949	672,670	474,562
Long-term liabilities outstanding	133,706	8,449	8,990	9,690	142,696	18,139
Other liabilities	<u>33,373</u>	<u>23,776</u>	<u>2,396</u>	<u>2,238</u>	<u>35,769</u>	<u>26,014</u>
Total Liabilities	167,079	32,225	11,386	11,928	178,465	44,153
Net Assets:						
Invested in capital assets, net of related debt	283,205	244,263	3,577	3,592	286,782	247,856
Restricted	101,683	103,296	1,370	1,272	103,053	104,568
Unrestricted	<u>92,703</u>	<u>69,829</u>	<u>11,667</u>	<u>8,157</u>	<u>104,370</u>	<u>77,985</u>
Total net assets	<u>\$ 477,591</u>	<u>\$ 417,388</u>	<u>\$ 16,614</u>	<u>\$ 13,021</u>	<u>\$ 494,205</u>	<u>\$ 430,409</u>

An additional portion of the County's governmental activities net assets (21%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted governmental activities net assets (\$92,702,980) may be used to meet the County's ongoing obligations to citizens and creditors.

External restrictions may be imposed by creditors (such as through debt covenants), grantors, contributors, or 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.

Restricted net assets in the Landfill Fund (Business-type Activity) consist of the amount invested in capital assets net of related debt (22%) and amounts restricted for landfill closure and post closure care costs (8%). Unrestricted net assets of \$11,667,090 may be used to meet ongoing solid waste obligations.

Governmental activities

Governmental activities account for 97% of the County's net assets. One of the major components of general revenue collected by governmental activities is property taxes. In 2007, property taxes were assessed at a millage rate of 5.747

mills for the general fund, a .05 mill decrease from 2006. Property taxes collected amounted to \$124,743,964 an increase of \$34,090,225 over the prior year. This increase was due to an increase of approximately 34% in assessed valuation. Other taxes amounted to \$22,595,894 and include infrastructure sales tax (\$11,179,328), gas taxes (\$7,009,270), communications services taxes (\$2,140,943) and tourist development taxes (\$2,266,353).

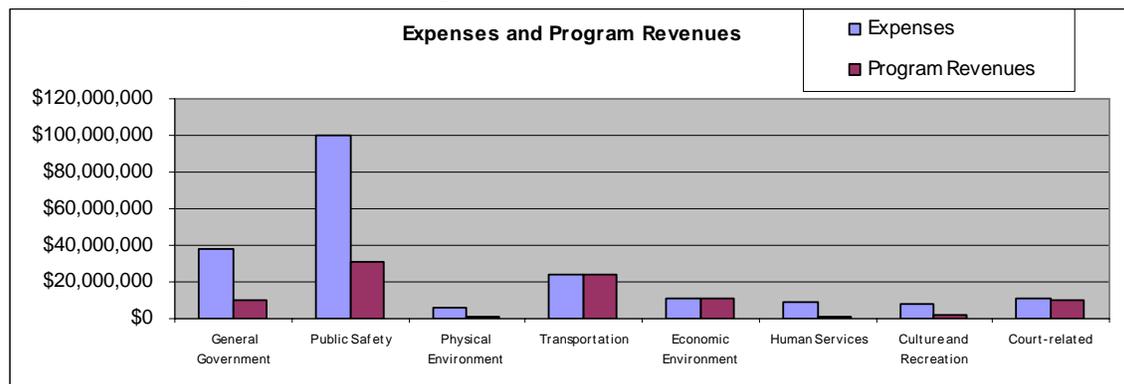
Other variances in governmental activities include:

- Other ad valorem taxes include the Stormwater Management, Parks and Roads Municipal Services Tax Fund and the Lake County Ambulance Fund. The tax rate for the stormwater, parks and roads MSTU was .6 mills, a .1 mill increase over 2006. The Ambulance fund adopted the same millage rate as last year, .5289 mills. Additional collections from these two taxes amounted to about \$15 million.
- Operating grants and contributions increased approximately \$6.8 million from 2006. This increase results primarily from additional housing funds and disaster assistance received for the tornados that brought significant damage and loss of life to the county in February, 2007.
- Capital grants decreased by approximately \$2.1 million. Most of this decrease results from the decrease in building activity the county is experiencing. As a result less impact fees were collected in 2007.
- Public safety expenses were higher by about \$15.6 million in 2007. About half of this increase is from increased expenses for the Sheriff's Office. The remainder is an increase in county wide fire protection of \$4.5 million and increased expenses for ambulance services of \$2.1 million.
- The County made a commitment to funding stormwater improvements by setting aside .1 mills for this purpose over a five year period. In 2007 these funds were used to acquire property in flood prone areas and other drainage projects, resulting in an increase of almost \$3 million for physical environment expenses.
- The General Fund transferred out to the Landfill Fund .75 mills of ad valorem taxes or \$7,111,029. These funds were needed for operating expenses and debt service, further discussed under business activities.

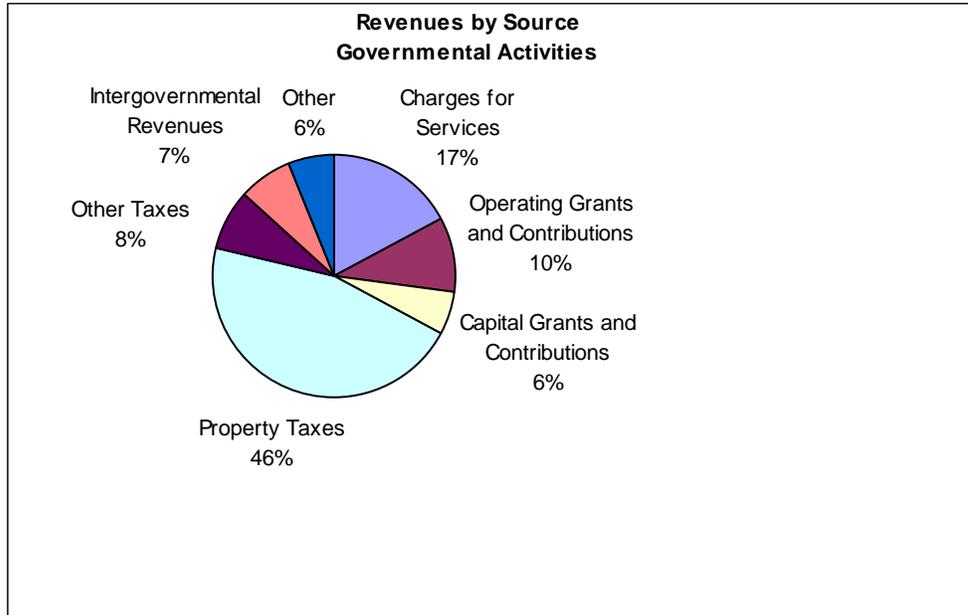
The following is a summary of Lake County governmental and business-type activities for 2007 and 2006, including revenues and expenses, with amounts expressed in thousands:

	Governmental		Business-type		Total	
	Activities		Activities			
	2007	2006	2007	2006	2007	2006
Revenues:						
Program Revenues:						
Charges for services	\$ 47,273	\$ 48,236	\$ 16,087	\$ 15,712	\$ 63,360	\$ 63,948
Operating grants and contributions	26,877	20,066	-	-	26,877	20,066
Capital grants and contributions	15,875	17,964	-	-	15,875	17,964
General Revenues:						
Property taxes	124,744	90,654	-	-	124,744	90,654
Other taxes	22,596	23,210	-	-	22,596	23,210
Intergovernmental	19,043	20,220	-	-	19,043	20,220
Other	17,088	14,173	2,279	1,546	19,367	15,720
Total Revenues	273,496	234,524	18,366	17,258	291,862	251,782
Expenses:						
General government	37,545	37,309	-	-	37,545	37,309
Public safety	99,901	84,337	-	-	99,901	84,337
Physical environment	5,874	2,961	-	-	5,874	2,961
Transportation	23,672	20,993	-	-	23,672	20,993
Economic environment	10,525	8,486	-	-	10,525	8,486
Human Services	9,162	8,393	-	-	9,162	8,393
Culture and recreation	8,402	11,648	-	-	8,402	11,648
Court-related	10,749	8,587	-	-	10,749	8,587
Interest on long-term debt	352	220	-	-	352	220
Landfill	-	-	21,884	21,760	21,884	21,760
Total Expenses	206,182	182,934	21,884	21,760	228,066	204,694
Increase (decrease) in net assets before transfers	67,314	51,590	(3,518)	(4,502)	63,796	47,088
Transfers	(7,111)	(6,955)	7,111	6,955	-	-
Increase in net assets	60,203	44,635	3,593	2,453	63,796	47,088
Net Assets beginning	417,388	372,753	13,021	10,568	430,409	383,321
Net Assets ending	\$ 477,591	\$ 417,388	\$ 16,614	\$ 13,021	\$ 494,205	\$ 430,409

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 an incinerator operated by an outside vendor, one operating landfill and five closed landfills. The operating landfill is the Phase II landfill. The five closed landfills are located in Astatula, Umatilla, Lady Lake and Clermont.

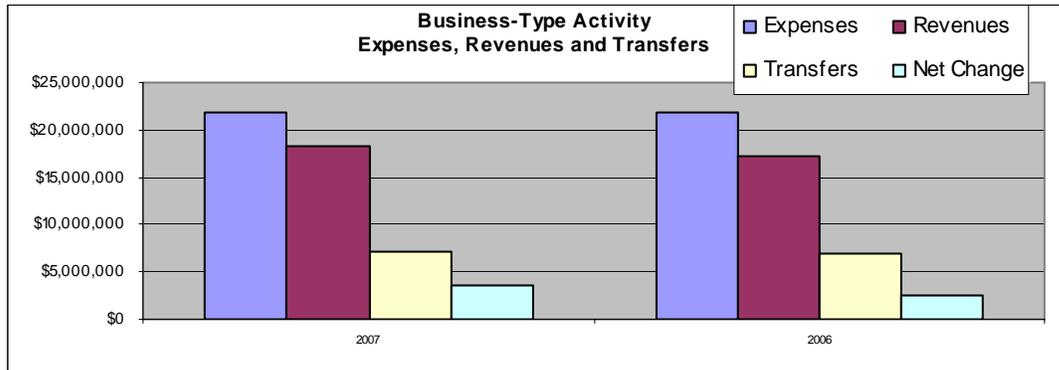
The County has a service agreement with Covanta, Inc. for the operation of the incinerator mentioned above. In FY 2005, the County entered into a new waste disposal agreement for the operation of the plant. In addition, the bonds used to construct the plant were refunded in 2005. The outstanding balance at September 30, 2007 was \$39,011,729. The refunding bond was issued by a local bank at a rate of 4.16% and a term of 10 years. The bond is recorded on the books of Covanta, Inc. The County's obligation is to pay the debt service through the waste disposal agreement.

The activities of the solid waste management system are reported in the Landfill Fund. The fund finished the year with a increase in net assets of \$3,593,426 compared to a increase of \$2,452,595 in 2006. Operating Expenses in the

Landfill Fund were only slightly lower in 2007, \$21,374,475 compared to \$21,398,057 in 2006.

Tipping fees were reduced from about \$90 per ton to \$40 per ton in 2003 in an effort to encourage cities within the county to use the system. This decrease in tipping fees was offset by the transfer ad valorem taxes from the General Fund of \$7,111,029 mentioned above.

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, unreserved 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, 2007 was \$291,040,373, an increase of \$116,869,879 over the prior year. Of this amount, \$272,426,311 was included in unreserved fund balance with the remainder of \$18,614,052 reserved for encumbrances and inventories. This large increase over the prior year is primarily from the proceeds of two bond issues that amounted to \$124,770,000. These bonds are discussed more fully under capital assets and debt administration.

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, Sheriff, Tax Collector, Property Appraiser and Supervisor of Elections. Eliminations have been made in

combining these funds so that intergovernmental transactions have been eliminated.

The unreserved fund balance in the General Fund at September 30, 2007 was \$71,543,432 compared to \$51,896,117 at the end of 2006.

In addition to the General Fund, the County has four governmental funds that are considered major funds under criteria set forth by GASB Statement Number 34. Those funds include the Road Impact Fees and County Sales Tax Special Revenue Funds and the Sales Tax and Facilities Expansion Projects Capital Projects Funds. 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. Road impact fees decreased approximately 10% from the prior year, from less construction activity as the rates were essentially the same for both years. Collections were \$11,995,823 in 2007 and \$13,395,627 in 2006. Expenditures were higher in 2007, \$18,699,145 compared to \$13,638,225 in 2006. Approximately \$9.5 million was spent on one of the largest road projects the County has undertaken, the South Clermont Connector.

County Sales Tax: This fund is used to account for the extra penny sales tax that was authorized for an additional fifteen years by the voters of Lake County in November, 2001, with the revenues being divided equally among the County, cities and school district. These funds must be used for infrastructure projects or public safety equipment with a useful life in excess of five years or on debt issued to finance the above. The revenue for 2007 amounted to \$11,179,328 compared to \$11,989,164 in 2006. The slight decrease from the prior year is due to less economic activity in 2007. These funds were transferred to the Sales Tax Capital Projects funds discussed below.

Sales Tax Capital Projects: This fund is used to account for capital projects constructed using sales tax revenues discussed above. Projects completed during 2007 are discussed under the section entitled "Capital Asset and Debt Administration."

Facilities Expansion Projects: This fund was established in 2007 to account for the proceeds from the \$87,455,000 issued for several downtown Tavares projects including the expansion of the Judicial Center, the construction of a parking garage, the construction of offices for the Tax Collector and Property Appraiser and other projects. Issuance costs of \$1,284,712 and preliminary construction expenses of \$7,267,788 were incurred in 2007.

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, at business-type activity.

General Fund Budgetary Highlights

Differences between the original budget and the final amended budget were \$16,700,330 (increase in appropriations for expenditures) and can be briefly summarized as follows:

- Public safety increases of \$10,595,000 primarily for expenses resulting from the tornados that struck the county in 2007.
- General government and court-related increases of \$5,801,700 for requests for additional capital outlay and for the judiciary.

Actual expenditures in the General Fund were under budget by \$34,261,093. A brief description of some of these differences follows:

- General government decreases of \$20,437,156 primarily for planned repairs and maintenance and capital outlay that were not completed.
- Public safety decreases of \$10,948,182. Capital outlay budgeted for an Emergency Operations Center and the County Wide Radio Project were not spent in 2007 as anticipated. In addition, not all of the funds budgeted for tornado expenses were used.
- Court-related decreases of \$1,545,181 for technology improvements that were still in process.

Capital Asset and Debt Administration

Capital assets. The County's investment in capital assets for its governmental and business-type activity as of September 30, 2007, amounts to \$314,529,852 (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 2007.

The County has a locally imposed a one-cent sales tax that can be used for infrastructure and certain public safety equipment. The projects below were funded by this tax:

- Cagans Crossing Library-\$4,784,900
- Construction of roads and countywide resurfacing projects-\$3,311,300
- Umatilla Health Clinic-\$1,640,250
- North Lake Community Park-\$917,400

In addition, the County issued \$34,720,000 in bonds to purchase environmentally sensitive land. Approximately \$18,607,400 of these funds were spent on qualifying properties.

The following is a summary of Lake County’s capital assets for governmental and business-type activities for 2007 and 2006, net of accumulated depreciation, with amounts expressed in thousands.

LAKE COUNTY'S CAPITAL ASSETS (amounts expressed in thousands)

	<u>Governmental</u>		<u>Business-type</u>		<u>Total</u>	
	<u>Activities</u>		<u>Activity</u>			
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Land	\$ 38,120	\$ 17,589	\$ 2,913	\$ 2,913	\$ 41,033	\$ 20,502
Buildings	60,969	61,706	1,258	1,344	62,227	63,050
Improvements other than buildings	6,898	7,142	597	717	7,495	7,859
Machinery and equipment	22,916	20,508	642	975	23,558	21,483
Infrastructure	112,295	99,914	-	-	112,295	99,914
Construction in progress	67,134	38,992	787	701	67,921	39,693
Total	<u>\$ 308,332</u>	<u>\$ 245,851</u>	<u>\$ 6,197</u>	<u>\$ 6,650</u>	<u>\$ 314,529</u>	<u>\$ 252,501</u>

Additional information on capital assets can be found in Note 5 to the Financial Statements.

Long-Term debt

At September 30, 2007 Lake County had bonded debt outstanding of \$124,770,000 consisting of three bond issues as follows:

\$87,455,000 in Capital Improvement Revenue Bonds, Series 2007: These bonds are secured by a pledge of the half cent sales tax. Final maturity is in 2037. The bonds were issued to fund the expansion of the Judicial Center and for other government buildings in downtown Tavares. The bonds are rated “AAA” by Standard and Poor’s Ratings Services Group and Fitch, Inc. and “Aaa” by Moody’s Investors Service, Inc.

\$33,485,000 in 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. Final maturity is in 2026. 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 bonds are rated “AAA” by Standard and Poor’s Ratings Services Group and Fitch, Inc. and “Aaa” by Moody’s Investors Service, Inc.

\$3,830,000 Pari-mutuel Revenues Replacement Bonds, Series 2000: These bonds are 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. These bonds were issued in 2001 to fund county-wide recreation projects. The bonds are rated “AAA” by Standard and Poor’s Ratings Services Group and Fitch, Inc.

Other debt outstanding consists of a note payable in the Landfill Fund that amounted to \$6,000,000 at year end. The note is due in annual payments of \$1,000,000 for nine years at an interest rate of 3.69%.

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 for the area is estimated at 4.4% compared to 4.3% for the state and 4.5% for the nation. Last year’s rate for the County was 3.0%.
- Inflation nationally as indicated by the consumer price index is 2.8%.
- Return on investments for the upcoming year is expected to be lower as interest rates have decreased.

All of these factors were considered in preparing the County’s budget for the 2008 fiscal year. In addition, at its final budget hearing on September 18, 2007, the Board adopted the following millage rates:

- General Fund: 4.7410 mills
- Stormwater, Parks and Roads: .4984 mills
- Lake County Ambulance Fund: .4651 mills
- Voter approved debt: .2000 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 County Finance Department, 315 West Main Street, Tavares, Florida 32778.

In addition, financial statements for the Lake County Industrial Development Authority, a component unit of the County, may be obtained from the above address.

LAKE COUNTY, FLORIDA
STATEMENT OF NET ASSETS
September 30, 2007

Assets	Governmental Activities	Business-Type Activity	Total
Current Assets:			
Cash and Cash Equivalents	\$ 220,486,460	\$ 14,645,924	\$ 235,132,384
Other Investments	3,880,570	-	3,880,570
Restricted Cash and Cash Equivalents	61,164,201	163,837	61,328,038
Accounts Receivable	226,855	990,790	1,217,645
Due from Other Governments	6,885,377	2,864	6,888,241
Inventories	433,032	-	433,032
Prepaid Items	14,021	-	14,021
Total Current Assets	293,090,516	15,803,415	308,893,931
Noncurrent Assets:			
Restricted Cash and Cash Equivalents	41,100,031	5,185,443	46,285,474
Assessments Receivable	417,398	-	417,398
Deferred Charge	1,729,133	814,095	2,543,228
Land and Other Nondepreciable Assets	105,253,875	3,700,041	108,953,916
Depreciable Capital Assets, Net	203,078,563	2,497,372	205,575,935
Total Noncurrent Assets	351,579,000	12,196,951	363,775,951
Total Assets	644,669,516	28,000,366	672,669,882
Liabilities			
Current Liabilities:			
Accounts Payable	9,748,041	918,357	10,666,398
Retainage Payable	1,751,342	-	1,751,342
Accrued Liabilities	3,908,157	160,165	4,068,322
Due to Other Governments	1,532,010	-	1,532,010
Deposits	6,901,597	54,402	6,955,999
Estimated Claims Payable	3,043,599	-	3,043,599
Current Portion of Long Term Obligations	6,487,951	1,263,151	7,751,102
Total Current Liabilities	33,372,697	2,396,075	35,768,772
Noncurrent Liabilities:			
Noncurrent Portion of Long Term Obligations	133,705,817	78,827	133,784,644
Note Payable	-	5,000,000	5,000,000
Landfill Closure and Post Closure Care Costs	-	3,911,016	3,911,016
Total Noncurrent Liabilities	133,705,817	8,989,843	142,695,660
Total Liabilities	167,078,514	11,385,918	178,464,432
Net Assets			
Invested in Capital Assets, Net of Related Debt	283,204,755	3,577,070	286,781,825
Restricted for Closure and Post Closure Care Costs	-	1,370,288	1,370,288
Restricted for Transportation Expenses	46,989,793	-	46,989,793
Restricted for Capital Projects	19,098,754	-	19,098,754
Restricted for Public Safety	13,954,345	-	13,954,345
Restricted for Debt Service	3,971,020	-	3,971,020
Restricted for Housing Programs	13,202,949	-	13,202,949
Restricted for Other Purposes	4,466,406	-	4,466,406
Unrestricted	92,702,980	11,667,090	104,370,070
Total Net Assets	\$ 477,591,002	\$ 16,614,448	\$ 494,205,450

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

**LAKE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2007**

Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General Government	\$ 37,545,402	\$ 9,796,551	\$ 285,760	\$ 18,639
Public Safety	99,900,584	25,816,334	3,624,528	1,981,143
Physical Environment	5,874,210	438,448	132,456	18,219
Transportation	23,671,582	1,639,678	9,447,500	12,834,660
Economic Environment	10,524,998	-	11,391,308	-
Human Services	9,161,806	146,920	704,598	-
Culture and Recreation	8,402,178	418,613	400,249	1,022,550
Court-Related	10,748,995	9,016,423	592,616	-
Interest on Long-Term Debt	352,413	-	297,667	-
Total Governmental Activities	206,182,168	47,272,967	26,876,682	15,875,211
Business-Type Activity:				
Landfill	21,883,417	16,087,074	-	-
Total	\$ 228,065,585	\$ 63,360,041	\$ 26,876,682	\$ 15,875,211

General Revenues

Taxes:

Property Taxes

Sales Taxes

Gas Taxes

Communication Services Tax

Other

Intergovernmental Revenues, unrestricted

Investment Income

Miscellaneous

Transfers

Total General Revenues and Transfers

Change in Net Assets

Net Assets at Beginning of Year

Net Assets at End of Year

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

**Net (Expense) Revenue and
Changes in Net Assets**

Governmental Activities	Business-Type Activity	Total
\$ (27,444,452)	\$ -	\$ (27,444,452)
(68,478,579)	-	(68,478,579)
(5,285,087)	-	(5,285,087)
250,256	-	250,256
866,310	-	866,310
(8,310,288)	-	(8,310,288)
(6,560,766)	-	(6,560,766)
(1,139,956)	-	(1,139,956)
(54,746)	-	(54,746)
(116,157,308)	-	(116,157,308)
-	(5,796,343)	(5,796,343)
(116,157,308)	(5,796,343)	(121,953,651)
124,743,964	-	124,743,964
11,179,328	-	11,179,328
7,009,270	-	7,009,270
2,140,943	-	2,140,943
2,266,353	-	2,266,353
19,043,498	-	19,043,498
15,072,601	1,417,700	16,490,301
2,015,744	861,040	2,876,784
(7,111,029)	7,111,029	-
176,360,672	9,389,769	185,750,441
60,203,364	3,593,426	63,796,790
417,387,638	13,021,022	430,408,660
\$ 477,591,002	\$ 16,614,448	\$ 494,205,450

**LAKE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2007**

<u>Assets</u>	<u>Major Special Revenue Funds</u>		
	<u>General Fund</u>	<u>Road Impact Fees</u>	<u>County Sales Tax</u>
Cash	\$ 5,135,235	\$ -	\$ -
Pooled Cash and Investments	78,480,041	43,783,891	891,063
Other Investments	-	-	-
Accounts Receivable	176,917	-	-
Assessments Receivable	-	-	-
Due from Other Funds	582,290	-	-
Intragovernmental Receivables	642,109	-	-
Due from Other Governments	1,976,423	618,437	1,025,411
Inventories	190,781	-	-
Total Assets	<u>\$ 87,183,796</u>	<u>\$ 44,402,328</u>	<u>\$ 1,916,474</u>
<u>Liabilities and Fund Balances</u>			
Liabilities:			
Accounts Payable	\$ 2,428,225	\$ 2,446,573	\$ -
Retainage Payable	26,613	736,911	-
Accrued Liabilities	2,189,323	239,282	-
Due to Other Funds	671,013	-	1,645,980
Intragovernmental Payables	23,762	-	-
Due to Other Governments	479,379	-	-
Deferred Revenue	860,915	-	-
Deposits	5,877,442	-	-
Total Liabilities	<u>12,556,672</u>	<u>3,422,766</u>	<u>1,645,980</u>
Fund Balances:			
Reserved for Encumbrances	2,965,924	3,508,706	-
Reserved for Inventories	117,768	-	-
Unreserved, reported in			
General Fund	71,543,432	-	-
Special Revenue Funds	-	37,470,856	270,494
Debt Service Funds	-	-	-
Capital Projects Funds	-	-	-
Total Fund Balances	<u>74,627,124</u>	<u>40,979,562</u>	<u>270,494</u>
Total Liabilities and Fund Balances	<u>\$ 87,183,796</u>	<u>\$ 44,402,328</u>	<u>\$ 1,916,474</u>

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

Major Capital Projects Funds			
Sales Tax Capital Projects	Facilities Expansion Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 4,473	\$ 5,139,708
11,849,059	7,366	64,664,649	199,676,069
-	85,320,187	16,944,045	102,264,232
-	-	34,935	211,852
-	-	417,398	417,398
1,645,980	-	-	2,228,270
-	-	11,260	653,369
-	-	3,217,318	6,837,589
-	-	-	190,781
\$ 13,495,039	\$ 85,327,553	\$ 85,294,078	\$ 317,619,268
\$ 1,092,010	\$ 331,513	\$ 2,225,458	\$ 8,523,779
823,354	-	164,464	1,751,342
61,130	193,500	1,204,380	3,887,615
-	-	582,290	2,899,283
-	-	642,109	665,871
-	-	1,052,631	1,532,010
-	-	417,398	1,278,313
-	-	163,240	6,040,682
1,976,494	525,013	6,451,970	26,578,895
2,342,039	-	12,021,654	20,838,323
-	-	-	117,768
-	-	-	71,543,432
-	-	45,382,460	83,123,810
-	-	3,971,020	3,971,020
9,176,506	84,802,540	17,466,974	111,446,020
11,518,545	84,802,540	78,842,108	291,040,373
\$ 13,495,039	\$ 85,327,553	\$ 85,294,078	\$ 317,619,268

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LAKE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE NET ASSETS OF GOVERNMENTAL ACTIVITIES
September 30, 2007

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

Fund balances-total governmental funds	\$ 291,040,373
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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.	308,193,877
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Long-term revenues for which recognition is deferred in the governmental funds are recorded as revenue in the statement of activities.	417,398
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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 assets.	16,340,251
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Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	<u>(138,400,897)</u>
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Net assets of governmental activities	<u><u>\$ 477,591,002</u></u>
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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, 2007

	<u>General</u>	<u>Major Special Revenue Funds</u>	
		<u>Road Impact Fees</u>	<u>County Sales Tax</u>
Revenues			
Taxes	\$ 107,312,386	\$ -	\$ 11,179,328
Licenses and Permits	553,436	-	-
Intergovernmental	24,037,261	-	-
Charges for Services	13,909,814	-	-
Fines and Forfeitures	764,820	-	-
Special Assessments	18,219	11,995,823	-
Investment Income	4,895,769	2,289,313	20,917
Miscellaneous	2,410,325	-	-
Total Revenues	153,902,030	14,285,136	11,200,245
Expenditures			
Current:			
General Government	37,451,564	-	-
Public Safety	64,186,102	-	-
Physical Environment	1,996,883	-	-
Transportation	323,476	18,699,145	-
Economic Environment	969,557	-	-
Human Services	9,379,988	-	-
Culture and Recreation	2,400,821	-	-
Court-Related Expenditures	1,722,779	-	-
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Issuance Costs	-	-	-
Capital Outlay	-	-	-
Total Expenditures	118,431,170	18,699,145	-
Excess of Revenues Over (Under) Expenditures	35,470,860	(4,414,009)	11,200,245
Other Financing Sources (Uses)			
Bonds Issued	-	-	-
Bond Premium	-	-	-
Transfers In	5,658,584	3,000,000	-
Transfers Out	(20,843,372)	-	(13,465,748)
Total Other Financing Sources (Uses)	(15,184,788)	3,000,000	(13,465,748)
Net Change in Fund Balances	20,286,072	(1,414,009)	(2,265,503)
Fund Balances at Beginning of Year	54,365,367	42,393,571	2,535,997
Inventory Reserve Decrease	(24,315)	-	-
Fund Balances at End of Year	\$ 74,627,124	\$ 40,979,562	\$ 270,494

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

Major Capital Projects Funds			
Sales Tax Capital Projects	Facilities Expansion Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 28,848,146	\$ 147,339,860
-	-	3,485,678	4,039,114
-	-	23,163,792	47,201,053
-	-	8,889,195	22,799,009
-	-	2,768,120	3,532,940
-	-	18,225,901	30,239,943
747,084	2,060,120	4,116,166	14,129,369
-	-	1,540,122	3,950,447
747,084	2,060,120	91,037,120	273,231,735
-	-	1,753,026	39,204,590
-	-	38,332,757	102,518,859
-	-	5,560,232	7,557,115
-	-	22,644,588	41,667,209
-	-	9,676,323	10,645,880
-	-	185,530	9,565,518
-	-	8,343,357	10,744,178
-	-	7,456,789	9,179,568
-	-	1,325,000	1,325,000
-	-	326,606	326,606
-	1,284,712	405,005	1,689,717
13,070,984	7,267,788	21,417,706	41,756,478
13,070,984	8,552,500	117,426,919	276,180,718
(12,323,900)	(6,492,380)	(26,389,799)	(2,948,983)
-	87,455,000	34,720,000	122,175,000
-	3,839,920	1,275,637	5,115,557
8,865,498	-	12,627,903	30,151,985
-	-	(3,290,245)	(37,599,365)
8,865,498	91,294,920	45,333,295	119,843,177
(3,458,402)	84,802,540	18,943,496	116,894,194
14,976,947	-	59,898,612	174,170,494
-	-	-	(24,315)
\$ 11,518,545	\$ 84,802,540	\$ 78,842,108	\$ 291,040,373

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LAKE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For The Year Ended September 30, 2007

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

Net change in fund balances-total governmental funds **\$ 116,894,194**

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays of \$78,420,600 exceeded depreciation of \$14,873,310 in the current period. 63,547,290

The net effect of miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net assets. (1,114,783)

Long-term revenues for which recognition is deferred in the governmental funds are recorded as revenue in the statement of activities. 94,506

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 assets. Also, governmental funds report the effect of issuance costs, 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. (124,236,405)

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. (1,613,927)

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. 6,632,489

Change in net assets of governmental activities **\$ 60,203,364**

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, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Taxes	\$ 110,448,491	\$ 110,448,491	\$ 107,312,386	\$ (3,136,105)
Licenses and Permits	498,000	498,000	553,436	55,436
Intergovernmental	21,807,052	27,230,391	24,037,261	(3,193,130)
Charges for Services	13,799,324	14,380,114	13,909,814	(470,300)
Fines and Forfeitures	417,350	417,350	764,820	347,470
Special Assessments	-	-	18,219	18,219
Investment Income	885,000	885,000	4,895,769	4,010,769
Miscellaneous	805,550	818,584	2,410,325	1,591,741
Less: Statutory Requirement	(7,074,597)	(7,074,597)	-	7,074,597
Total Revenues	<u>141,586,170</u>	<u>147,603,333</u>	<u>153,902,030</u>	<u>6,298,697</u>
Expenditures				
Current:				
General Government:				
Legislative Offices	517,907	537,407	511,271	26,136
Executive Offices	2,076,427	2,085,449	1,968,312	117,137
Administrative Services	5,669,554	5,899,787	5,201,580	698,207
Facilities Development	7,477,365	8,694,184	6,687,102	2,007,082
Growth Management	5,399,613	5,930,680	4,401,186	1,529,494
Community Services	103,205	105,707	104,881	826
Emergency Services	23,156	23,156	11,048	12,108
Constitutional Officers	587,036	599,443	544,972	54,471
Clerk of the Circuit Court	7,181,104	7,220,657	6,116,999	1,103,658
Property Appraiser	2,602,765	2,608,274	2,548,884	59,390
Tax Collector	4,441,087	4,441,087	4,177,871	263,216
Supervisor of Elections	1,888,758	1,960,384	1,688,387	271,997
Non-Departmental	15,389,699	17,782,505	3,489,071	14,293,434
Total General Government	<u>53,357,676</u>	<u>57,888,720</u>	<u>37,451,564</u>	<u>20,437,156</u>
Public Safety:				
Growth Management	1,034,432	1,079,228	986,362	92,866
Community Services	698,634	721,455	664,167	57,288
Emergency Services	6,421,431	8,346,992	2,598,432	5,748,560
Sheriff	49,854,462	51,435,968	50,873,202	562,766
Judicial Support	1,236,000	1,236,000	1,096,574	139,426
Constitutional Officers	4,573,956	4,791,719	2,963,130	1,828,589
Non-Departmental	720,000	7,522,922	5,004,235	2,518,687
Total Public Safety	<u>64,538,915</u>	<u>75,134,284</u>	<u>64,186,102</u>	<u>10,948,182</u>
Physical Environment:				
Community Services	1,005,953	1,133,830	1,016,214	117,616
Environmental Services	1,234,757	1,262,877	946,154	316,723
Public Works	34,515	34,515	34,515	-
Total Physical Environment	<u>2,275,225</u>	<u>2,431,222</u>	<u>1,996,883</u>	<u>434,339</u>

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

LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended September 30, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Expenditures (Contd.)				
Current:				
Transportation				
Public Works	374,500	374,500	323,476	51,024
Total Transportation	<u>374,500</u>	<u>374,500</u>	<u>323,476</u>	<u>51,024</u>
Economic Environment:				
Executive Offices	1,547,702	1,503,702	580,821	922,881
Tourism	443,500	446,000	155,000	291,000
Community Services	226,702	236,367	233,736	2,631
Total Economic Environment	<u>2,217,904</u>	<u>2,186,069</u>	<u>969,557</u>	<u>1,216,512</u>
Human Services:				
Community Services	7,534,748	7,374,396	6,477,979	896,417
Emergency Services	1,610,667	1,612,156	1,579,064	33,092
Environmental Services	1,590,177	1,590,801	1,322,945	267,856
Total Human Services	<u>10,735,592</u>	<u>10,577,353</u>	<u>9,379,988</u>	<u>1,197,365</u>
Culture and Recreation:				
Community Services	21,705	21,705	14,211	7,494
Public Works	2,659,341	2,982,137	2,035,832	946,305
Tourism	361,059	375,581	350,778	24,803
Total Culture and Recreation	<u>3,042,105</u>	<u>3,379,423</u>	<u>2,400,821</u>	<u>978,602</u>
Court-Related Expenditures:				
Judicial Support	1,416,717	2,535,323	1,205,328	1,329,995
State Attorney	249,406	249,406	119,558	129,848
Public Defender	219,888	316,958	261,923	55,035
Community Services	111,273	166,273	135,970	30,303
Total Court-Related Expenditures	<u>1,997,284</u>	<u>3,267,960</u>	<u>1,722,779</u>	<u>1,545,181</u>
Total Expenditures	<u>138,539,201</u>	<u>155,239,531</u>	<u>118,431,170</u>	<u>36,808,361</u>
Excess of Revenues Over Expenditures	3,046,969	(7,636,198)	35,470,860	43,107,058
Other Financing Sources (Uses)				
Transfers In	6,446,713	5,771,304	5,658,584	(112,720)
Transfers Out	(23,295,584)	(24,636,765)	(20,843,372)	3,793,393
Reserve for Contingencies	(26,402,491)	(27,721,625)	-	27,721,625
Total Other Financing Sources (Uses)	<u>(43,251,362)</u>	<u>(46,587,086)</u>	<u>(15,184,788)</u>	<u>31,402,298</u>
Net Change in Fund Balances	(40,204,393)	(54,223,284)	20,286,072	74,509,356
Fund Balances at Beginning of Year	40,204,393	54,223,284	54,365,367	142,083
Inventory Reserve Decrease	-	-	(24,315)	(24,315)
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 74,627,124</u>	<u>\$ 74,627,124</u>

LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR FUND - SPECIAL REVENUE FUND - ROAD IMPACT FEES
For the Year Ended September 30, 2007

	<u>Road Impact Fees</u>			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Special Assessments	\$ 11,322,243	\$ 11,322,243	\$ 11,995,823	\$ 673,580
Investment Income	700,000	700,000	2,289,313	1,589,313
Less: Statutory Requirement	(601,112)	(601,112)	-	601,112
Total Revenues	11,421,131	11,421,131	14,285,136	2,864,005
Expenditures				
Current:				
Transportation	41,839,881	56,814,702	18,699,145	38,115,557
Total Expenditures	41,839,881	56,814,702	18,699,145	38,115,557
Excess of Revenues Under Expenditures	(30,418,750)	(45,393,571)	(4,414,009)	40,979,562
Other Financing Sources				
Transfers In	3,000,000	3,000,000	3,000,000	-
Total Other Financing Sources	3,000,000	3,000,000	3,000,000	-
Net Change in Fund Balances	(27,418,750)	(42,393,571)	(1,414,009)	40,979,562
Fund Balances at Beginning of Year	27,418,750	42,393,571	42,393,571	-
Fund Balances at End of Year	\$ -	\$ -	\$ 40,979,562	\$ 40,979,562

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 - COUNTY SALES TAX
For the Year Ended September 30, 2007

	<u>County Sales Tax</u>			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Taxes	\$ 11,500,000	\$ 11,500,000	\$ 11,179,328	\$ (320,672)
Investment Income	5,000	5,001	20,917	15,916
Less: Statutory Requirement	(575,250)	(575,250)	-	575,250
Total Revenues	10,929,750	10,929,751	11,200,245	270,494
Expenditures				
Total Expenditures	-	-	-	-
Excess of Revenues Over Expenditures	10,929,750	10,929,751	11,200,245	270,494
Other Financing Uses				
Transfers Out	(11,445,000)	(13,465,748)	(13,465,748)	-
Total Other Financing Uses	(11,445,000)	(13,465,748)	(13,465,748)	-
Net Change in Fund Balances	(515,250)	(2,535,997)	(2,265,503)	270,494
Fund Balances at Beginning of Year	515,250	2,535,997	2,535,997	-
Fund Balances at End of Year	\$ -	\$ -	\$ 270,494	\$ 270,494

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

LAKE COUNTY, FLORIDA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
September 30, 2007

	Business-Type Activity Landfill Fund	Governmental Activities Internal Service Funds
<u>Assets</u>		
Current Assets:		
Cash	\$ 1,000	\$ -
Pooled Cash and Investments	14,644,924	15,615,637
Cash with Fiscal Agent	-	55,046
Other Investments	-	3,880,570
Restricted Cash and Investments	163,837	-
Accounts Receivable	990,790	15,002
Prepaid Expenses	-	14,021
Due from Other Funds	-	671,013
Intragovernmental Receivables	-	12,502
Due from Other Governments	2,864	47,788
Inventory	-	242,251
Total Current Assets	<u>15,803,415</u>	<u>20,553,830</u>
Noncurrent Assets:		
Restricted Cash and Investments	5,185,443	-
Deferred Charge	814,095	-
Capital Assets:		
Land	2,913,017	-
Buildings	2,211,665	-
Equipment	3,366,014	540,347
Improvements Other Than Buildings	6,916,485	-
Construction Work in Progress	787,024	-
Less: Accumulated Depreciation	(9,996,792)	(401,785)
Total Capital Assets	<u>6,197,413</u>	<u>138,562</u>
Total Noncurrent Assets	<u>12,196,951</u>	<u>138,562</u>
Total Assets	<u>28,000,366</u>	<u>20,692,392</u>
<u>Liabilities</u>		
Current Liabilities:		
Accounts Payable	918,357	1,224,262
Accrued Liabilities	160,165	20,542
Estimated Insurance Claims Payable	-	3,043,599
Deposits	54,402	-
Current Portion of Long Term Obligations	1,263,151	19,244
Total Current Liabilities	<u>2,396,075</u>	<u>4,307,647</u>
Noncurrent Liabilities:		
Accrued Benefits Payable	78,827	44,494
Note Payable	5,000,000	-
Landfill Closure and Post Closure Care Costs	3,911,016	-
Total Noncurrent Liabilities	<u>8,989,843</u>	<u>44,494</u>
Total Liabilities	<u>11,385,918</u>	<u>4,352,141</u>
<u>Net Assets</u>		
Invested in Capital Assets, Net of Related Debt	3,577,070	138,562
Restricted for Closure and Post Closure Care Costs	1,370,288	-
Unrestricted Net Assets	11,667,090	16,201,689
Total Net Assets	<u>\$ 16,614,448</u>	<u>\$ 16,340,251</u>

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

LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS
PROPRIETARY FUNDS
For the Year Ended September 30, 2007

	Business-Type Activity <u>Landfill Fund</u>	Governmental Activities <u>Internal Service Funds</u>
Operating Revenues:		
Charges for Services	\$ 16,087,074	\$ 24,709,946
Miscellaneous	861,040	304,914
Total Operating Revenues	<u>16,948,114</u>	<u>25,014,860</u>
Operating Expenses:		
Benefit Payments and Claims	-	14,776,127
Personal Services	2,631,734	680,159
Contracted Services	16,822,034	20,390
Supplies and Materials	279,339	1,323,376
Repairs and Maintenance	303,553	500,794
Utilities	213,757	16,687
Other Charges and Services	274,358	2,305,852
Depreciation and Amortization	486,357	47,329
Landfill Closure and Post Closure Care Costs	363,343	-
Total Operating Expenses	<u>21,374,475</u>	<u>19,670,714</u>
Operating Income (Loss)	(4,426,361)	5,344,146
Non-Operating Revenues (Expenses):		
Interest Revenue	1,417,700	877,983
Interest and Financing Costs	(231,855)	-
Aid to Government Agencies	(141,747)	-
Net Gain (Loss) on Disposal of Capital Assets	(135,340)	74,009
Total Non-Operating Revenues (Expenses)	<u>908,758</u>	<u>951,992</u>
Income (Loss) Before Transfers	(3,517,603)	6,296,138
Transfers In	8,137,000	753,469
Transfers Out	(1,025,971)	(417,118)
Total Transfers	<u>7,111,029</u>	<u>336,351</u>
Change in Net Assets	3,593,426	6,632,489
Total Net Assets at Beginning of Year	<u>13,021,022</u>	<u>9,707,762</u>
Total Net Assets at End of Year	<u>\$ 16,614,448</u>	<u>\$ 16,340,251</u>

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, 2007

	Business-Type Activity <u>Landfill Fund</u>	Governmental Activities <u>Internal Service Funds</u>
Cash Flows from Operating Activities:		
Cash Received from Customers, and Contributions Including Cash Deposits	\$ 16,754,836	\$ 24,378,489
Cash Paid to Suppliers and for Claims	(17,866,434)	(17,320,461)
Cash Paid to Employees	(1,966,467)	(508,868)
Cash Paid to Internal Service Fund	(599,841)	(159,440)
Net Cash Provided (Used) by Operating Activities	<u>(3,677,906)</u>	<u>6,389,720</u>
Cash Flows from NonCapital Financing Activities:		
Payments to Government Agencies	(141,747)	-
Cash Transfers from Other Funds	8,137,000	753,469
Cash Transfers to Other Funds	(1,025,971)	(417,118)
Net Cash Provided by NonCapital Financing Activities	<u>6,969,282</u>	<u>336,351</u>
Cash Flows From Capital And Related Financing Activities:		
Payment on Note Payable	(1,000,000)	-
Interest and Financing Costs Paid on Note Payable	(231,855)	-
Additions to Capital Assets	(177,159)	(22,149)
Proceeds from sale of fixed assets	128,256	-
Net Cash Used by Capital and Related Financing Activities	<u>(1,280,758)</u>	<u>(22,149)</u>
Cash Flows from Investing Activities:		
Interest Received	1,417,700	877,983
Net Cash Provided by Investing Activities	<u>1,417,700</u>	<u>877,983</u>
Net Change in Cash And Cash Equivalents	3,428,318	7,581,905
Cash and Cash Equivalents at October 1	16,566,886	11,969,348
Cash and Cash Equivalents at September 30	<u>\$ 19,995,204</u>	<u>\$ 19,551,253</u>

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, 2007

	<u>Business-Type Activity Landfill Fund</u>	<u>Governmental Activities Internal Service Funds</u>
Reconciliation of Operating Income (Loss) to Net Cash Used by Operating Activities		
Operating Income(Loss)	\$ (4,426,361)	\$ 5,344,146
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation and Amortization Expense	486,357	47,329
Change in Accounts Receivable	(193,782)	316,765
Change in Due from Other Funds	-	(671,013)
Change in Intragovernmental Receivables	1,119	19,849
Change in Due from Other Governments	(2,864)	2,942
Change in Inventory	-	(66,570)
Change in Accounts Payable	103,421	1,095,608
Change in Accrued Liabilities	8,135	1,072
Change in Estimated Claims Payable	-	288,813
Change in Accrued Benefits Payable	57,291	10,779
Change in Closure and Post Closure Costs	286,528	-
Change in Deposits	2,250	-
Total Adjustments	<u>748,455</u>	<u>1,045,574</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (3,677,906)</u>	<u>\$ 6,389,720</u>
<u>Noncash Investing, Capital and Financing Activities</u>		
Gain (Loss) on Disposition of Capital Assets	(135,340)	74,009
Accrued Interest Payable Reported in Accrued Liabilities	75,030	-

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

LAKE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
September 30, 2007

	<u>Agency Funds</u>
 <u>Assets</u>	
Cash	\$ 3,633,766
Pooled Cash and Investments	10,231,462
Restricted Cash and Investments	208,588
Accounts Receivable	3,244
Due from Other Governments	<u>137,288</u>
 Total Assets	 <u><u>\$ 14,214,348</u></u>
 <u>Liabilities</u>	
Liabilities:	
Accounts Payable	\$ 121,309
Due to Other Governments	7,648,488
Deposits	3,707,427
Taxes Collected in Advance	2,358,683
Cash Bonds Payable	<u>378,441</u>
 Total Liabilities	 <u><u>\$ 14,214,348</u></u>

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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007

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. It is guided by an elected Board of County Commissioners (the Board) which is governed by state statutes.

In addition to the members of the Board, there are five elected Constitutional Officers: the Tax Collector, Property Appraiser, Clerk of the Circuit Court (Clerk), Sheriff and the Supervisor of Elections. The entities controlled by these officials are combined and comprise the primary government.

The Board funds a portion, or in certain instances all, of the operating budgets of the County's Constitutional Officers. The payments by the Board to fund the operations of the Constitutional Officers are recorded as "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:

Lake County Municipal 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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007

Lighting; and Valencia Terrace Street Lighting: These funds are supported by fees collected from the residents who benefit from these services; however, pursuant to Florida Statutes, the Board of County Commissioners is the governing body of these organizations.

These funds are included as Special Revenue Funds.

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

<u>Name</u>	<u>Legal Authority</u>
Lake County Municipal Taxing Unit for Fire Protection	County Ordinances 1985-13,1989-9(G), 1990-24, 29; 1991-18,1998-64
Greater Hills Municipal Service Taxing Unit	County Ordinance 1990-28
Greater Groves Municipal Service Benefit Unit	County Ordinance 1991-11
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

Discretely Presented Component Unit:

Lake County Industrial Development Authority (Authority): The Authority was created by Resolution 1987-8 of the Board pursuant to Florida Statutes for the purpose of financing public projects and fostering economic development in the County. The County contracts with the Economic Development Commission of Mid-Florida, Inc. to provide these services. The Authority is funded by the County and by fees collected from the issuance of bonds. The bonds issued by the Authority constitute “no-commitment debt”, and are, therefore, not reported as liabilities of the Authority. The Authority had no assets, liabilities, fund equity, revenues or expenditures for the year ended September 30, 2007. The Authority publishes annual audited financial statements. Those statements may be obtained by contacting the Office of the Clerk of Courts, 315 West Main Street, Post Office Box 7800, Tavares, Florida 32778, or by calling 352-343-9808.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007

Joint Ventures:

District Five Medical Examiner: Lake County is a participant in an interlocal agreement with Citrus, Hernando, Marion and Sumter counties to share the operating costs of the District Five Medical Examiner's Office (Medical Examiner). The Medical Examiner is governed by a committee consisting of one county commissioner from each county. The committee approves the annual budget and the method for dividing costs among the five counties. Lake County is the Administrative Coordinator for the Medical Examiner and is responsible for hiring employees, managing funds, and providing support services. Lake County receives a fee of 5% of expenditures to cover these support services. In addition, Lake County provides the facility that is used for the operation of the office. The costs of maintenance, repair, upkeep and subsequent capital expenditures of and for the facility, however, are considered costs of the joint venture. Any one of the counties has the right to terminate its participation by giving 60 days notice to the other counties and paying its share of the costs up to the date of termination. The termination of the interlocal agreement by one county does not affect the validity of the agreement for the other non-terminating counties.

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

Effective October 1, 2007, the District Five Medical Examiner Committee approved a new interlocal agreement and a contract with Dr. Jon Thogmartin, the interim District Five Medical Examiner, for the privatization of the office. The terms of the new interlocal agreement are essentially the same as the prior agreement except that the Administrative Coordinator is Marion County. Expenses of the office, including the contract with Dr. Thogmartin, continue to be divided among the counties based on population. Lake County continues to provide the morgue.

Lake-Sumter Emergency Medical Services, Inc. (LSEMS): Lake County is a participant in an interlocal agreement with Sumter County to provide ambulance services to the citizens of each county through the creation of a non-profit corporation. The corporation is governed by a Board of Directors consisting of: one member each from the Sumter and Lake County Board of County Commissioners, one member each from a city commission within each county, one citizen from each county, and a representative from a hospital whose service area includes either county. Officers are elected by the Board except for the Treasurer which shall be the Lake County Clerk of Courts for the duration of the corporation's existence. As Treasurer, the Clerk is responsible for all funds of the corporation, including the receipt and disbursement of all cash. The Clerk receives an administrative fee for this service. The Board employs an executive director who is responsible for the daily operation of the ambulance service,

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007

including carrying out the Board's directives, hiring and firing employees, and preparing an annual operating budget. Funding is provided by Lake and Sumter Counties. All costs and expenses are prorated between the two counties based upon the number of transports each county received for the prior fiscal year. For fiscal year 2006-07, Lake County is responsible for 79% of such costs and expenses and Sumter County is responsible for 21% of such costs and expenses. During the year ended September 30, 2007, Lake County provided funding of \$9,381,960. Upon notification by the Treasurer that a budget deficit exists, both Counties shall prorate the amount of deficit in accordance with the above allocation and remit such payment to the Treasurer.

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

B. Government-wide and fund financial statements:

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary 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 and charges for support.

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

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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007

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.

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 considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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

The County reports the following major governmental funds:

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

The Road Impact Fees Special Revenue Fund accounts for revenues and expenditures for road improvements pursuant to County Ordinance.

The County Sales Tax Special Revenue Fund accounts for revenues collected from the discretionary infrastructure sales surtax pursuant to Chapter 212, Part I, Florida Statutes. This one cent levy was originally approved November 3, 1987, for a period of 15 years. An extension for another 15 years was approved by referendum on November 6, 2001.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007

The Sales Tax Capital Projects Fund accounts for the construction of projects financed by the discretionary infrastructure sales surtax.

The Facilities Expansion Capital Projects Fund accounts for the proceeds from the Capital Improvement Revenue Bonds. These proceeds will be used the Judicial Center Expansion and other projects.

Lake County has the following major proprietary fund:

The Landfill Fund accounts for the operating of the County's landfills and the Waste to Energy Facility operated by a private vendor.

Additionally, Lake County has the following fund types:

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

Debt Service Funds account for the accumulation of resources for and the payment of principal and interest on the Capital Improvement Revenue Bonds, Limited General Obligation Bonds, the Pari-Mutuel Revenues Replacement Bonds, and the Sales Tax Renewal Line of Credit.

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 maintenance 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. Exceptions to this general rule are charges between the County's Landfill Fund and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007

contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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 enterprise fund, and of the County's internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds 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 non-operating revenues and expenses.

Proprietary funds also distinguish between restricted and unrestricted resources. When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

Proprietary Funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned and their expenses are recognized when they are incurred.

The Landfill Fund does not apply all Financial Accounting Standards Board (FASB) Statements and Interpretations issued after November 30, 1989.

D. Deposits and Investments:

Cash and cash equivalents consist of cash in the State Board of Administration (SBA) cash management pool which has the general characteristic of a demand deposit account in that the County may deposit additional cash at any time and also may withdraw cash at any time without prior notice or penalty.

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

- (a) The Local Government Surplus Funds Trust Fund (SBA).
- (b) Direct obligations of the United States Treasury.
- (c) Interest-bearing time deposits or savings accounts in qualified public depositories.
- (d) Federal agencies and instrumentalities.

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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007

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

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

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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007

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 (equipment) or \$25,000 (land, building and infrastructure), and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair 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, 2007 are recorded in the government-wide financial statements.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. No interest was capitalized in 2007.

Property, plant, and equipment is depreciated using the straight line method over the following estimated useful lives:

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

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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007

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.

The Constitutional Officers submit, at various times, to the Lake County Board of County Commissioners, and to certain divisions within the Department of Revenue, State of Florida, a proposed operating budget for the fiscal year commencing the following October 1. The tentative budget is reviewed and/or modified by the Board, after which public hearings are conducted pursuant to Section 200.065, Florida Statutes. Prior to October 1, the budget is legally enacted by approval of the Board of County Commissioners. The Department of Revenue, State of Florida, has the final authority on the operating budgets for the Tax Collector and the Property Appraiser included in the General Fund. The Clerk's Court Fund budget included in the Special Revenue Funds is approved by the Florida Clerk of Courts Operation Corporation (CCOC), and is limited to the amount approved in total by the 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 departments or between funds must be approved by the Board following a public hearing.
- (3) No expenditure or encumbrance may occur without a sufficient budgetary balance.
- (4) All encumbered and unencumbered appropriations lapse at the close of the fiscal year. Encumbered amounts must be re-appropriated in the next fiscal year.

For the fiscal year 2006-2007, the Board of County Commissioners adopted 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.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007

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

I. Deferred Charge:

The deferred charge recorded in the Landfill Fund represents amounts paid for capital improvements at the solid waste disposal/resource recovery facility, owned and operated by Covanta Lake, Inc. (Covanta), as more fully described in Note 7E. The County is contractually obligated under the terms of a waste disposal agreement with Covanta to provide these improvements which will be amortized over the life of the agreement. The waste disposal agreement expires July 1, 2014.

J. Accrued Benefits Payable:

It is the County's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vacation and sick pay is accrued when incurred in the government-wide and proprietary fund financial statements.

K. Fund Equity/Restricted Net Assets:

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

Net assets are restricted when constraints are placed on their use by external creditors such as through debt covenants, grantors, and donors or imposed by law such as through constitutional provisions or enabling legislation. The majority of the restrictions placed on net assets 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 assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds, using the straight line method which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007

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 and 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 Assets – Governmental Activities as reported in the government-wide statement of net assets. One element of that reconciliation explains that “Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.” The details of this \$138,400,897 difference are as follows:

Bonds Payable	\$ 124,770,000
Add: Bond Premium	5,050,315
Less: Deferred Charge for Issuance Costs	(1,729,133)
Less: Issuance Discount	(39,500)
Compensated Absences (excluding internal service fund \$63,738)	10,349,215
Net Adjustment	<u>\$ 138,400,897</u>

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 Assets. 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, with the exception of the Supervisor of Elections, maintains various cash deposit and investment accounts.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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Deposits

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

Investments

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

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

Pursuant to a resolution and execution of a joinder agreement, the County is also authorized to invest in the Florida Local Government Investment Trust (FLGIT). This fund was established in 1992 by the Florida Association of Court Clerks and the Florida Association of Counties to provide local governments with a professionally managed, longer term investment pool. The County's investment in this fund is recorded at fair value.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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As of September 30, the County had the following investments. All investments are held in an internal investment pool except the repurchase agreement.

<u>Investment Type</u>	<u>Weighted Average Maturity (Years)</u>	<u>Fair Value</u>
State Investment Pool (SBA)	0.25	\$ 167,685,186
Florida Local Government Investment Trust (FLGIT)	2.83	14,073,769
U. S. Agencies	0.70	<u>69,855,835</u>
Total Fair Value		<u>\$ 251,614,790</u>
Portfolio Weighted Average Maturity	0.35	

Interest Rate Risk – In an effort to minimize interest rate risk, the County’s investment policy 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. When computing the weighted average maturity of investments, the County assumes callable securities will be redeemed on the first call date.

Credit Risk – Authorized investments include only those securities with the highest credit ratings. The U. S. Agency securities are rated Aaa/AAA by Moody’s and Standard & Poor’s rating services. FLGIT has an investment rating of AAf by Standard & Poor’s. This rating indicates the fund portfolio holdings provide extremely strong protection against losses from credit defaults. The state investment pool is not rated.

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

	<u>Total</u>		
Cash on Hand and Carrying Amount of Deposits			\$ 109,085,492
Carrying Amount of Investments			<u>251,614,790</u>
Total			<u>\$ 360,700,282</u>

	<u>Gov't-Wide</u>	<u>Fiduciary</u>	<u>Total</u>
Cash and Cash Equivalents	\$ 235,132,384	\$ 13,865,228	\$ 248,997,612
Current Restricted			
Cash and Cash Equivalents	61,328,038	208,588	61,536,626
Other Investments	3,880,570	-	3,880,570
Noncurrent Restricted			
Cash and Cash Equivalents	46,285,474	-	46,285,474
Total	<u>\$ 346,626,466</u>	<u>\$ 14,073,816</u>	<u>\$ 360,700,282</u>

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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4. ASSESSMENTS RECEIVABLE

Assessments receivable at September 30, 2007 consist primarily of \$417,398 in secondary roads, of which \$32,618 is current, \$320,822 is deferred and \$63,958 is past due.

These assessments are reported in the County Transportation Trust Fund and are administered by the Board. Assessments to the fund become due and payable thirty days after the final assessment roll is approved by the Board. All assessments not paid within the period are paid in equal installments over a seven-year period, with interest ranging from 6.5% to 12% per annum. Any assessments payable in installments may be paid at any time, together with accrued interest to date.

5. CAPITAL ASSETS

A summary of governmental activities capital assets follows:

	<u>Balance</u> <u>Oct 1, 2006</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>Sept 30, 2007</u>
Governmental activities:				
Capital assets not depreciated:				
Land	\$ 17,589,578	\$ 20,530,054	\$ -	\$ 38,119,632
Construction work in progress	38,991,875	44,648,182	(16,505,814)	67,134,243
Total	<u>56,581,453</u>	<u>65,178,236</u>	<u>(16,505,814)</u>	<u>105,253,875</u>
Capital assets being depreciated:				
Buildings	91,248,287	1,591,709	-	92,839,996
Improvements	8,685,056	441,483	-	9,126,539
Machinery and equipment	46,963,985	8,692,778	(4,386,524)	51,270,239
Infrastructure	171,928,893	19,044,357	-	190,973,250
Total	<u>318,826,221</u>	<u>29,770,327</u>	<u>(4,386,524)</u>	<u>344,210,024</u>
Less accumulated depreciation:				
Buildings	(29,542,062)	(2,329,197)	-	(31,871,259)
Improvements	(1,543,463)	(685,228)	-	(2,228,691)
Machinery and equipment	(26,455,995)	(5,243,631)	3,345,750	(28,353,876)
Infrastructure	(72,015,052)	(6,662,583)	-	(78,677,635)
Total	<u>(129,556,572)</u>	<u>(14,920,639)</u>	<u>3,345,750</u>	<u>(141,131,461)</u>
Total capital assets being depreciated, net	<u>189,269,649</u>	<u>14,849,688</u>	<u>(1,040,774)</u>	<u>203,078,563</u>
Governmental activities capital assets, net	<u>\$ 245,851,102</u>	<u>\$ 80,027,924</u>	<u>\$ (17,546,588)</u>	<u>\$ 308,332,438</u>

LAKE COUNTY, FLORIDA
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Depreciation expense for governmental activities was charged to functions as follows:

Governmental activities:	
General government	\$ 1,419,917
Public safety	4,583,422
Physical environment	80,709
Transportation	7,570,822
Economic environment	11,367
Human services	240,335
Culture and recreation	436,210
Court-related expenses	530,528
Depreciation expense by function excluding internal service funds	<u>14,873,310</u>
Capital assets held by the internal service funds are charged to various functions based on their usage of the assets	47,329
Accumulated depreciation additions - governmental activities	<u>\$ 14,920,639</u>

A summary of business activities capital assets follows:

	<u>Balance</u> <u>Oct 1, 2006</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>Sept 30, 2007</u>
Business-type activities:				
Capital assets not depreciated:				
Land	\$ 2,913,017	\$ -	\$ -	\$ 2,913,017
Construction work in progress	700,474	156,782	(70,232)	787,024
Total	<u>3,613,491</u>	<u>156,782</u>	<u>(70,232)</u>	<u>3,700,041</u>
Capital assets being depreciated:				
Buildings	2,211,665	-	-	2,211,665
Improvements other than buildings	6,894,402	22,083	-	6,916,485
Machinery and equipment	4,538,633	20,377	(1,192,996)	3,366,014
Total	<u>13,644,700</u>	<u>42,460</u>	<u>(1,192,996)</u>	<u>12,494,164</u>
Less accumulated depreciation for:				
Buildings	(868,217)	(85,810)	-	(954,027)
Improvements other than buildings	(6,177,018)	(142,241)	-	(6,319,259)
Machinery and equipment	(3,563,356)	(137,700)	977,550	(2,723,506)
Total	<u>(10,608,591)</u>	<u>(365,751)</u>	<u>977,550</u>	<u>(9,996,792)</u>
Total capital assets being depreciated, net	<u>3,036,109</u>	<u>(323,291)</u>	<u>(215,446)</u>	<u>2,497,372</u>
Business-type activities capital assets, net	<u>\$ 6,649,600</u>	<u>\$ (166,509)</u>	<u>\$ (285,678)</u>	<u>\$ 6,197,413</u>

LAKE COUNTY, FLORIDA
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6. LONG-TERM DEBT

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

The County issued \$4,400,000 in bonds to provide funds to finance the cost of acquisition, construction and equipping of certain capital improvements to be made within the County including the acquisition of land for a regional park and various walking and biking trails. The bonds are secured by a pledge of sales tax revenues received by the County as a replacement of the funds previously distributed under Chapter 550, Florida Statutes, from racetrack and jai alai fronton revenues. Bond principal payments are due in annual installments beginning October 1, 2001 continuing until October 1, 2019 with \$2,390,000 in term bonds due October 1, 2030. The serial bonds bear interest at rates ranging from 4.60% to 5.30%. The term bonds bear interest at 5.50%.

The annual requirements to amortize the Pari-Mutuel Revenues Replacement Bonds at September 30, 2007 are as follows:

Fiscal Year Ended	Principal	Interest	Total
2008	\$ 90,000	\$ 203,513	\$ 293,513
2009	95,000	199,373	294,373
2010	100,000	194,979	294,979
2011	105,000	190,354	295,354
2012	110,000	185,366	295,366
2013-2017	635,000	839,874	1,474,874
2018-2022	825,000	653,855	1,478,855
2023-2027	1,075,000	402,600	1,477,600
2028-2030	795,000	89,100	884,100
Total	<u>\$ 3,830,000</u>	<u>\$ 2,959,014</u>	<u>\$ 6,789,014</u>

6(b) LANDFILL ENTERPRISE FUND DEBT

On November 20, 2002 the County refinanced the previously outstanding \$10 million Solid Waste Line of Credit Note for a ten year period at a fixed interest rate of 3.69%. Principal payments of \$1 million are payable annually in December and interest is payable semiannually in June and December, with the final payment due December 1, 2012. The bonds are secured by solid waste system net revenues and a covenant by the County to budget and appropriate a sufficient amount to pay the debt service when due. Interest expense paid during 2007 amounted to \$231,855.

6(c) SALES TAX LINE OF CREDIT

The County obtained a non-revolving line of credit with a local bank in the amount of \$15,000,000 to provide interim financing for projects to be funded with

LAKE COUNTY, FLORIDA
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infrastructure sales tax collected after January 1, 2002. The County had the ability to draw upon the line through June 1, 2007. Thereafter any outstanding balance must be converted into a term loan maturing no later than June 1, 2014. Interest on draws is due semi-annually at a variable rate. Draws may be prepaid at any time. No draws were made on this line of credit.

6(d) LAKE COUNTY, FLORIDA, BOARD OF COUNTY COMMISSIONERS CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2007:

The County issued \$87,455,000 in bonds to provide funds to acquire, construct and equip various capital improvements including the Downtown Tavares Center for Governmental Operations including Judicial Center Expansion, and the South Tavares Government Complex for Public Works, Public Safety, Fleet Operations and Health department operations. Bond principal payments are due in annual installments beginning June 1, 2008 continuing until June 1, 2027 for serial bonds in the amount of \$43,145,000, with \$19,470,000 in term bonds maturing on June 1, 2032 and \$24,840,000 maturing June 1, 2037. The serial bonds bear interest at rates ranging from 3.60% to 5.00% and the term bonds bear interest at 5.00%.

The annual requirements to amortize the Capital Improvement Revenue Bonds at September 30, 2007 are as follows:

<u>Fiscal Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	\$ 100,000	\$ 4,495,590	\$ 4,595,590
2009	1,015,000	4,177,944	5,192,944
2010	1,600,000	4,137,345	5,737,345
2011	1,665,000	4,073,345	5,738,345
2012	1,725,000	4,013,405	5,738,405
2013-2017	9,770,000	18,920,144	28,690,144
2018-2022	12,015,000	16,678,900	28,693,900
2023-2027	15,255,000	13,440,000	28,695,000
2028-2032	19,470,000	9,225,000	28,695,000
2033-2037	24,840,000	3,847,250	28,687,250
Total	\$ <u>87,455,000</u>	\$ <u>83,008,923</u>	\$ <u>170,463,923</u>

6(e) LAKE COUNTY, FLORIDA, BOARD OF COUNTY COMMISSIONERS LIMITED GENERAL OBLIGATION BONDS, SERIES 2007:

The County issued \$34,720,000 in bonds 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 bonds were issued pursuant to a referendum approved by the voters in 2004 approving the assessment of not more than one third of one mill of ad valorem taxes to be used for this purpose. Bond principal

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payments are due in annual installments beginning June 1, 2007 continuing until April 1, 2026. The bonds bear interest at rates ranging from 4.00% to 5.00%.

The annual requirements to amortize the Limited General Obligation Bonds at September 30, 2007 are as follows:

Fiscal Year Ended	Principal	Interest	Total
2008	\$ 1,175,000	\$ 1,531,388	\$ 2,706,388
2009	1,220,000	1,484,388	2,704,388
2010	1,270,000	1,435,588	2,705,588
2011	1,320,000	1,384,788	2,704,788
2012	1,370,000	1,331,987	2,701,987
2013-2017	7,760,000	5,760,437	13,520,437
2018-2022	9,705,000	3,818,237	13,523,237
2023-2027	9,665,000	1,154,468	10,819,468
Total	<u>\$ 33,485,000</u>	<u>\$ 17,901,281</u>	<u>\$ 51,386,281</u>

6(f) CHANGES IN LONG-TERM LIABILITIES

Long-term liability activity for the year ended September 30, 2007, is as follows:

	Balance Oct 1, 2006	Additions	Payments and Reductions	Balance Sept 30, 2007	Due Within One Year
<u>Govt Activities</u>					
Capital Improvement					
Revenue Bonds	\$ -	\$ 87,455,000	\$ -	\$ 87,455,000	\$ 100,000
Limited General					
Obligation Bonds	-	34,720,000	1,235,000	33,485,000	1,175,000
Pari-mutuel Revenues				-	
Replacement Bonds	3,920,000	-	90,000	3,830,000	90,000
Add Bond Premium	-	5,115,557	65,242	5,050,315	-
Less Bond Discount	(41,218)	-	(1,718)	(39,500)	-
Total Bonds Payable	<u>3,878,782</u>	<u>127,290,557</u>	<u>1,388,524</u>	<u>129,780,815</u>	<u>1,365,000</u>
Accrued Benefits					
Payable	<u>8,812,560</u>	<u>8,514,876</u>	<u>6,914,483</u>	<u>10,412,953</u>	<u>5,122,951</u>
Total - Govt Activities	<u>\$ 12,691,342</u>	<u>\$ 135,805,433</u>	<u>\$ 8,303,007</u>	<u>\$ 140,193,768</u>	<u>\$ 6,487,951</u>

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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Long-term liability activity, continued:

<u>Business Activities</u>	<u>Balance Oct 1, 2006</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance Sept 30, 2007</u>	<u>Due Within One Year</u>
Note Payable	\$ 7,000,000	\$ -	\$ 1,000,000	\$ 6,000,000	\$ 1,000,000
Accrued Benefits Payable	<u>120,849</u>	<u>201,746</u>	<u>144,454</u>	<u>178,141</u>	<u>99,314</u>
Total - Bus Activities	<u>\$ 7,120,849</u>	<u>\$ 201,746</u>	<u>\$ 1,144,454</u>	<u>\$ 6,178,141</u>	<u>\$ 1,099,314</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 \$63,738 of internal service funds compensated absences are included in the above amounts. Also, for the governmental activities, compensated absences are generally liquidated by the general fund.

The government-wide statements of net assets for business type activities include \$163,837 for the current portion and \$3,911,016 for the long-term portion of closing and long term care costs.

7. COMMITMENTS AND CONTINGENCIES

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

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

Any funds not expended or encumbered by the end of the calendar quarter immediately following six (6) years from the date the road impact fee was paid, shall, upon application of the feepayer, be returned to him with interest at the rate of six (6) percent per annum. This six year period may be extended for up to an additional three (3) years by action of the Board.

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

Year Deadline	District 1	District 2	District 3	District 4	District 5	District 6
09/30/2008	-	-	-	-	-	-
09/30/2009	-	-	-	420,502	-	-
09/30/2010	-	-	-	700,085	-	884,505
09/30/2011	-	2,760,149	3,530,984	1,050,151	-	2,188,290
09/30/2012	-	4,514,072	3,782,795	950,610	1,130,952	2,046,783
09/30/2013	1,772,840	5,007,277	3,531,271	394,651	4,454,688	1,858,957

C. Pursuant to County Ordinance, fire services impact fees are collected by the Board to accommodate new development without decreasing the current level of fire services. Any funds not expended or encumbered by the end of the calendar quarter immediately following six (6) years from the date the fire services impact fee monies were paid shall be returned to the landowner without interest, provided an application for refund is presented within one hundred eighty days (180) from the expiration of the six year period. This six (6) year period may be extended by action of the Board for up to an additional three (3) years. The amount of fire services impact fees which may be subject to refund is \$3,983,943, of which \$49,014, \$1,250,142, \$927,144 and \$1,126,281 are subject to refund in the years ended September 30, 2010, 2011, 2012, and 2013, respectively.

D. 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, \$150,000 for each workers' compensation claim, and \$100,000 for each medical claim. The County purchases commercial insurance for claims in excess of coverage provided by the Fund.

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

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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 reinsurance has been obtained for all medical claims exceeding \$65,000 per individual per year.

Each participating entity of the County and Clerk makes payments to the Insurance Fund based on actuarial estimates as well as historical data for the amounts needed to pay prior and current year claims. The latest actuarial estimate, based on industry standards, relates to the fiscal year ended September 30, 2007.

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. These losses include an estimate of claims that have been incurred but not reported \$1,717,100 for general liability, \$662,500 for County medical and \$258,726 for Clerk medical; and \$405,273 for Sheriff medical.)

Changes in the reported liability since October 1, 2005 resulted from the following:

	Liability Balance Beginning of Year	Current Year Claims and Changes in Estimates	Claims Payments	Liability Balance End of Year
<u>2005-2006</u>				
County:				
General Liability	\$ 1,642,000	\$ 1,504,146	\$ (1,482,776)	\$ 1,663,370
County:				
Health	859,638	7,630,320	(7,623,018)	866,940
Clerk:				
Health	306,883	1,253,319	(1,335,726)	224,476
	<u>\$ 2,808,521</u>	<u>\$ 10,387,785</u>	<u>\$ (10,441,520)</u>	<u>\$ 2,754,786</u>
<u>2006-2007</u>				
County:				
General Liability	\$ 1,663,370	\$ 1,960,680	\$ (1,906,950)	\$ 1,717,100
County:				
Health	866,940	5,685,337	(5,889,777)	662,500
Clerk:				
Health	224,476	1,406,922	(1,372,672)	258,726
Sheriff:				
Health	-	5,723,188	(5,317,915)	405,273
	<u>\$ 2,754,786</u>	<u>\$ 14,776,127</u>	<u>\$ (14,487,314)</u>	<u>\$ 3,043,599</u>

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All other coverages continue to be insured through commercial carriers and no settlements in excess of claims have been incurred during Fiscal 2005, 2006, or 2007.

E. In 1989, the County issued industrial development revenue bonds in the amount of \$79,000,000 for the construction of a solid waste disposal/resource recovery facility located in the county and owned and operated by NRG/Recovery Group, Inc. (now Covanta, Inc.). The bonds were issued pursuant to the Florida Industrial Development Financing Act and do not constitute a debt, obligation or a pledge of the faith and credit of the County. The proceeds of the bonds were loaned to Covanta for the construction of the facility, and the facility was mortgaged to the County to secure the loan agreement. The County, through a service agreement, pays a service fee which includes the operating and debt service costs of the facility. In 1993, the original bonds were refunded and refunding bonds in the amount of \$77,550,000 (\$69,915,000 tax exempt and \$7,935,000 in taxable bonds) were issued. These bonds were refunded as discussed below.

On December 15, 2004 the County settled a lawsuit with Covanta Energy, Inc. At the same time, the County executed a current refunding of the \$69,615,000 Series 1993A Resource Recovery Industrial Development Refunding Revenue bonds by borrowing \$55,515,196 in a fixed rate bond held by a bank for a ten year period at a rate of 4.16% and using other funds. In addition, the County entered into a new Waste Disposal Agreement with Covanta (replacing the service agreement mentioned above) for the operation of the resource recovery facility. The debt is not an obligation of Lake County. However, the County is responsible for the debt service payments through the Waste Disposal Agreement. The amount outstanding on the refunding bond at September 30, 2007 (on Covanta's books) was \$39,011,729.

8. 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, 2007, there were fourteen series of Industrial Revenue Bonds outstanding, excluding the resource recovery bonds mentioned above.

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The aggregate principal amount for the bonds issued in prior years could not be determined; however, their original issue amounts totaled \$35,725,000.

9. PENSION PLANS

A. Florida Retirement System

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.

The Pension Plan provides for vesting of benefits after 6 years of creditable service. Normal retirement benefits are available to employees who retire at or after age 62 with 6 years or more of service. Early retirement is available after 6 years of service with a 5% reduction of benefits for each year prior to the normal retirement age. Retirement benefits are based upon age, average compensation and years-of-service credit, where average compensation is computed based on an individual's five highest years of earnings. Benefits also include a post-retirement health insurance subsidy as well as disability and survivor's benefits, as established by Florida Statutes.

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 are applied to employee salaries as follows:

<u>Membership Category</u>	<u>Employer's Contribution Rates</u>
Regular	9.85%
Special Risk (Fire and Police)	20.92%
Senior Management	13.12%
Elected State Officer (Includes County Officials)	16.53%

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The County's contribution to the plan for the years ended September 30, 2007, 2006, and 2005 was \$11,807,319, \$8,974,608 and \$7,467,430, respectively, equal to the required contributions for each year. There are no employee contributions to the plan.

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 6.5% interest compounded monthly. The employer continues to contribute to the System on behalf of the employee at a rate of 10.91% of salary.

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

B. Post Employment Health Plan

In addition to the retirement plan described above, the Board, the Clerk and the Supervisor provide post employment health care benefits under plans established through Nationwide Retirement Solutions, Inc. (Nationwide). Each contributes 1% of annual salary for all employees with more than one year of service to a trust administered by Nationwide. Twenty-five percent of accrued sick pay for employees with less than 10 years of service and 50-75% 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 1440 hours. Contributions are invested according to instructions given by the employee and earnings accumulate tax exempt under section 501(c)(9) of the Internal Revenue Code. Upon separation of service, the account can be used to reimburse any qualified health insurance premiums paid by the employee.

10. 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.

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SEPTEMBER 30, 2007

The composition of interfund balances in the governmental fund financial statements as of September 30, 2007 is as follows:

Due to/from Governmental Funds

	Due To	Due From
Due to General Fund from Nonmajor Governmental Funds	\$ 582,290	\$ 582,290
Due to Sales Tax Capital Projects from County Sales Tax	1,645,980	1,645,980
Due to Internal Service Fund from General Fund		671,013
Due to/from Governmental Funds	<u>\$ 2,228,270</u>	<u>\$ 2,899,283</u>

Intragovernmental receivables
and payables:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Govt Funds	\$ 642,109
Nonmajor Govt Funds	General Fund	11,260
Internal Service Funds	General Fund	12,502
Total		<u>\$ 665,871</u>

Interfund transfers for the year ended September 30, 2007 consist of the following:

Transfer out:	Transfers In:				Total
	General Fund	Road Impact Fees	Sales Tax Capital Projects	Non Major Funds	
General Fund	\$ -	\$ -	\$ -	\$ 11,952,903	\$ 11,952,903
County Sales Tax	925,250	3,000,000	8,865,498	675,000	13,465,748
Nonmajor Funds	3,290,245	-	-	-	3,290,245
Internal Service	417,118	-	-	-	417,118
Landfill	1,025,971	-	-	-	1,025,971
Total	<u>\$ 5,658,584</u>	<u>\$ 3,000,000</u>	<u>\$ 8,865,498</u>	<u>\$ 12,627,903</u>	30,151,985
				Transfers out	<u>(37,599,365)</u>
				Net Transfers	<u>\$ (7,447,380)</u>

LAKE COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007

Transfers out exceed transfers in for transfers made to and from the Landfill Enterprise Fund and the Internal Service Funds as follows:

Transfers in exceed transfers out for transfers made to and from the Landfill Enterprise Fund and Internal Service Funds as follows:

Landfill Fund transfer out to General Fund	\$ (1,025,971)
General Fund transfer out to Landfill Fund	8,137,000
Insurance Fund transfer out to General Fund	(417,118)
Insurance Fund transfer in from General Fund	<u>753,469</u>
Total Net Transfers	<u><u>\$ 7,447,380</u></u>

11. LANDFILL CLOSURE AND POSTCLOSURE COSTS

The County is required by federal and state laws and regulations to place a final cover over its existing landfills after they stop accepting waste, and perform certain maintenance and monitoring functions for a period of 5 to 30 years after closure. In addition, new landfills must be constructed in accordance with federal and state requirements.

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

The following schedule reflects the changes in estimates and payments for the year ended September 30, 2007:

<u>Landfill</u>	Balance October 1, 2006	Additions/ Changes in Estimates	Payments	Balance September 30, 2007
Construction and Demolition	\$ 226,195	\$ 6,784	\$ -	\$ 232,979
Loghouse	92,333	(6,761)	6,317	79,255
Umatilla	133,596	10,744	22,028	122,312
Lady Lake	292,460	18,361	31,100	279,721
Astatula I	581,780	4,868	17,370	569,278
Phase II Landfill	<u>2,461,961</u>	<u>329,347</u>	<u>-</u>	<u>2,791,308</u>
Totals	<u><u>\$ 3,788,325</u></u>	<u><u>\$ 363,343</u></u>	<u><u>\$ 76,815</u></u>	<u><u>\$ 4,074,853</u></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, 2007 the Loghouse, Umatilla, Lady Lake and Astatula I landfills had no remaining capacity.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007

The following schedule reflects the estimated closure and postclosure care costs for each landfill as of September 30, 2007:

<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	\$ 181,599	\$ 51,380	\$ 232,979
Loghouse	5 years	-	79,255	79,255
Umatilla	8 years	-	122,312	122,312
Lady Lake	13 years	-	279,721	279,721
Astatula I	19 years	-	569,278	569,278
Phase II Landfill	30 years	1,024,852	1,766,456	2,791,308
Totals		<u>\$ 1,206,451</u>	<u>\$ 2,868,402</u>	<u>\$ 4,074,853</u>

The estimated closure and postclosure care costs remaining to be recognized for the Phase II landfill which is still accepting waste are \$209,910 and \$361,804, respectively, based on 83% of the capacity used to date.

These amounts are based on what it would cost the County to perform all closure and postclosure care in 2007. Actual costs may be higher due to inflation, changes in technology or changes in regulations. Restricted cash and investments on the Statement of Net Assets of the Landfill Enterprise Fund includes \$5,349,280 for the payment of long term care and closing costs.

12. EXPENDITURES IN EXCESS OF APPROPRIATIONS

The following departments had expenditures in excess of appropriations at the major object level at September 30, 2007:

<u>Fund/Department/Object</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
General/Emergency Mgmt Grant/Operating	\$23,478	\$ 26,593	\$ (3,115)
MTU for Fire/Grant Programs/Operating	\$10,335	\$ 85,990	\$ (75,655)
MTU for Fire/Grant Programs/Capital	\$ -	\$100,173	\$(100,173)

The expenditures in excess of appropriations were primarily the result of the expenditure of unanticipated grant revenue.

13. SUBSEQUENT EVENTS

As discussed in Note 3, at September 30, 2007, the county had invested in the State Board of Administration's Local Government Surplus Funds Trust Fund Investment Pool (Pool). On November 29, 2007, the State Board of Administration implemented a temporary freeze on the assets held in the Pool due to an unprecedented amount of withdrawals from the Fund coupled with the

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2007

absence of market liquidity for certain securities within the Pool. The significant amount of withdrawals followed reports that the Pool held asset-backed commercial paper that was subject to sub prime mortgage risk. On December 4, 2007, based on recommendations from an outside financial advisor, the State Board of Administration restructured the Pool into two separate pools. Pool A consisted of all money market appropriate assets, which was approximately \$12 billion or 86% of Pool assets. Pool B consisted of assets that either defaulted on a payment, paid more slowly than expected, and/or had any significant credit and liquidity risk, which was approximately \$2 billion or 14% of Pool assets. At the time of the restructuring, all current pool participants had their existing balances proportionately allocated into Pool A and Pool B.

Currently, Pool A participants may withdraw 15% of their balance or \$2 million, whichever is greater, without penalty. Withdrawals from Pool A in excess of the above limit are subject to a 2% redemption fee. New investments in Pool A are not subject to the redemption fee or withdrawal restrictions. Future withdrawal provisions from Pool A will be subject to further evaluation based on the maturities of existing investments and the liquidity requirements of the Pool. On December 21, 2007, Standard and Poor's Ratings Services assigned its "AAAM" principal stability fund rating to Pool A.

Currently, Pool B participants are prohibited from withdrawing any amount from the Pool and a formal withdrawal policy has not yet been developed. Market valuations of the assets held in Pool B are not readily available. In addition, full realization of the principle value of Pool B assets is not readily determinable.

As of November 29, 2007, the County had \$4,000 and \$-0- invested in Pool A and B, respectively. Additional information regarding the Local Government Surplus Funds Trust Fund may be obtained from the State Board of Administration.

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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 2003-99.

PARK IMPACT FEE TRUST FUND

To account for revenues and expenditures for park impact fees collected pursuant to County Ordinance 2003-99.

COUNTY TRANSPORTATION TRUST FUND

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

CHRISTOPHER C. FORD COMMERCE PARK FUND

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

MOSQUITO MANAGEMENT FUND

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

LAW LIBRARY FUND

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

AQUATIC PLANT MANAGEMENT FUND

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

FISH CONSERVATION TRUST FUND

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

COMMUNITY DEVELOPMENT FUND

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

PUBLIC TRANSPORTATION FUND

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

LAKE COUNTY AMBULANCE FUND

To account for ad valorem tax revenues collected for the Lake County Municipal Service Taxing Unit for Ambulance and Emergency Medical Services in accordance with Ordinance 2000-35.

STORMWATER MANAGEMENT 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.

HURRICANE HOUSING RECOVERY PROGRAM FUND

To account for revenues and expenditures for housing assistance to qualified persons in accordance with a grant from the Florida Housing Finance Corporation.

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.

ENVIRONMENTAL RECOVERY FUND

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

CODE ENFORCEMENT LIENS FUND

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

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 MUNICIPAL TAXING UNIT FOR FIRE PROTECTION FUND

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

FIRE RESCUE IMPACT FEE TRUST FUND

To account for revenues and expenditures for fire rescue impact fees collected pursuant to County Ordinance 2003-99.

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.

ANIMAL SHELTER TRUST FUND

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

EMPLOYEE BENEFIT FUND

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

CLERK SPECIAL REVENUE FUNDS

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

SHERIFF SPECIAL REVENUE FUNDS

To account for revenues and expenditures of various Special Revenue projects of the Lake County Sheriff's Office, including marine patrol services provided to the Lake County Water Authority, school crossing guard services, and drug awareness and prevention programs, and to account for the operations of the Commissary operated for the benefit of County jail inmates.

DEBT SERVICE FUNDS

SALES TAX LINE OF CREDIT DEBT SERVICE FUND

To account for payments on the sales tax line of credit borrowings.

PARI-MUTUEL REVENUE BONDS DEBT SERVICE FUND

To accumulate monies for payment of the \$4,400,000 Pari-Mutuel Revenues Replacement Bonds, Series 2000. Financing is provided by sales tax revenues collected by the State pursuant to Chapter 212, Part 1, Florida Statutes. Beginning July 1, 2000, the State began using sales tax revenues to replace revenues formerly distributed to counties from racetrack and jai alai fronton monies.

PUBLIC LANDS PROGRAM DEBT SERVICE FUND

To accumulate monies for the payment of the \$34,720,000 Limited General Obligation Bonds, Series 2007. 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 \$87,455,000 Capital Improvement Revenue Bonds, Series 2007. The Bonds are secured by a pledge of half-cent sales tax distributed to the County by the State of Florida.

CAPITAL PROJECTS FUNDS

PARKS CAPITAL PROJECTS FUND

To account for construction of various parks throughout Lake County.

PUBLIC LANDS PROGRAM CAPITAL PROJECTS FUND

To account for bond proceeds used 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.

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**LAKE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2007**

	<u>Special Revenue Funds</u>		
	<u>Library Impact Fee Trust</u>	<u>Park Impact Fee Trust</u>	<u>County Transportation Trust</u>
<u>Assets</u>			
Cash	\$ -	\$ -	\$ 350
Pooled Cash and Investments	1,819,206	1,315,671	5,659,134
Other Investments	-	-	-
Accounts Receivable	-	-	8
Assessments Receivable	-	-	417,398
Intragovernmental Receivables	-	-	-
Due from Other Governments	7,411	-	1,203,743
Total Assets	<u>\$ 1,826,617</u>	<u>\$ 1,315,671</u>	<u>\$ 7,280,633</u>
<u>Liabilities and Fund Balances</u>			
Liabilities:			
Accounts Payable	\$ 1,724	\$ 10,915	\$ 611,073
Retainage Payable	-	42,424	-
Accrued Liabilities	-	-	237,973
Due to Other Funds	-	-	-
Intragovernmental Payables	-	-	-
Due to Other Governments	-	-	-
Deferred Revenue	-	-	417,398
Deposits	-	-	3,958
Total Liabilities	<u>1,724</u>	<u>53,339</u>	<u>1,270,402</u>
Fund Balances			
Reserved for Encumbrances	1,018,712	376,722	955,840
Unreserved - Undesignated	806,181	885,610	5,054,391
Total Fund Balances	<u>1,824,893</u>	<u>1,262,332</u>	<u>6,010,231</u>
Total Liabilities and Fund Balances	<u>\$ 1,826,617</u>	<u>\$ 1,315,671</u>	<u>\$ 7,280,633</u>

Special Revenue Funds, continued

Christopher C. Ford Commerce Park	Mosquito Management	Law Library Fund	Aquatic Plant Management	Fish Conservation Trust	Community Development
\$ -	\$ -	\$ 75	\$ -	\$ -	\$ -
1,915,482	-	42,853	-	62,986	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	254	-	-	-
-	-	-	-	1,484	68,378
<u>\$ 1,915,482</u>	<u>\$ -</u>	<u>\$ 43,182</u>	<u>\$ -</u>	<u>\$ 64,470</u>	<u>\$ 68,378</u>
\$ 1,370	\$ -	\$ 1,526	\$ -	\$ -	\$ 28,518
-	-	-	-	-	-
-	-	-	-	-	7,940
-	-	-	-	-	31,805
-	-	2,468	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	10,864	-	-	-
<u>1,370</u>	<u>-</u>	<u>14,858</u>	<u>-</u>	<u>-</u>	<u>68,263</u>
-	-	-	-	-	143,116
1,914,112	-	28,324	-	64,470	(143,001)
<u>1,914,112</u>	<u>-</u>	<u>28,324</u>	<u>-</u>	<u>64,470</u>	<u>115</u>
<u>\$ 1,915,482</u>	<u>\$ -</u>	<u>\$ 43,182</u>	<u>\$ -</u>	<u>\$ 64,470</u>	<u>\$ 68,378</u>

Continued

**LAKE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (Continued)
September 30, 2007**

	<u>Special Revenue Funds, continued</u>		
	<u>Public Transportation</u>	<u>Lake County Ambulance</u>	<u>Stormwater Management</u>
<u>Assets</u>			
Cash	\$ -	\$ -	\$ -
Pooled Cash and Investments	-	2,709,057	9,274,876
Other Investments	-	-	-
Accounts Receivable	34,852	-	-
Assessments Receivable	-	-	-
Intragovernmental Receivables	-	2,595	1,362
Due from Other Governments	1,001,250	108,041	2,908
Total Assets	<u>\$ 1,036,102</u>	<u>\$ 2,819,693</u>	<u>\$ 9,279,146</u>
<u>Liabilities and Fund Balances</u>			
Liabilities:			
Accounts Payable	\$ 425,071	\$ -	\$ 355,180
Retainage Payable	-	-	26,613
Accrued Liabilities	6,614	-	16,452
Due to Other Funds	550,485	-	-
Intragovernmental Payables	-	-	-
Due to Other Governments	-	-	-
Deferred Revenue	-	-	-
Deposits	-	-	-
Total Liabilities	<u>982,170</u>	<u>-</u>	<u>398,245</u>
Fund Balances			
Reserved for Encumbrances	-	-	2,170,345
Unreserved - Undesignated	53,932	2,819,693	6,710,556
Total Fund Balances	<u>53,932</u>	<u>2,819,693</u>	<u>8,880,901</u>
Total Liabilities and Fund Balances	<u>\$ 1,036,102</u>	<u>\$ 2,819,693</u>	<u>\$ 9,279,146</u>

Special Revenue Funds, continued

Emergency 9-1-1	Resort/ Development Tax	Affordable Housing Assistance Trust	Section 8	Hurricane Housing Recovery	Municipal Service Benefit Units/ Special Assessments
\$ -	\$ 200	\$ -	\$ -	\$ -	\$ -
2,955,375	1,601,283	12,777,263	109,553	357,843	200,795
-	-	-	-	-	-
75	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
191,696	338,322	73	-	-	825
\$ 3,147,146	\$ 1,939,805	\$ 12,777,336	\$ 109,553	\$ 357,843	\$ 201,620
\$ 39,903	\$ 135,204	\$ 14,963	\$ 536	\$ 1,891	\$ -
-	-	-	-	-	-
10,968	17,810	12,747	8,801	2,845	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
50,871	153,014	27,710	9,337	4,736	-
10,327	61,984	15,653	-	-	-
3,085,948	1,724,807	12,733,973	100,216	353,107	201,620
3,096,275	1,786,791	12,749,626	100,216	353,107	201,620
\$ 3,147,146	\$ 1,939,805	\$ 12,777,336	\$ 109,553	\$ 357,843	\$ 201,620

Continued

LAKE COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS (Continued)
September 30, 2007

	Special Revenue Funds, continued		
Assets	Law Enforcement Trust	Environmental Recovery	Code Enforcement Liens
Cash	\$ -	\$ -	\$ -
Pooled Cash and Investments	893,438	122,735	284,524
Other Investments	-	-	-
Accounts Receivable	-	-	-
Assessments Receivable	-	-	-
Intragovernmental Receivables	583	-	-
Due from Other Governments	-	-	-
	\$ 894,021	\$ 122,735	\$ 284,524
 Liabilities and Fund Balances			
Liabilities:			
Accounts Payable	\$ (100)	\$ 15,653	\$ -
Retainage Payable	-	-	-
Accrued Liabilities	-	-	-
Due to Other Funds	-	-	-
Intragovernmental Payables	591,281	-	-
Due to Other Governments	-	-	-
Deferred Revenue	-	-	-
Deposits	-	-	-
	591,181	15,653	-
 Fund Balances			
Reserved for Encumbrances	-	-	-
Unreserved - Undesignated	302,840	107,082	284,524
	302,840	107,082	284,524
Total Liabilities and Fund Balances	\$ 894,021	\$ 122,735	\$ 284,524

Special Revenue Funds, continued

Building Services	Lake County MTU for Fire Protection	Fire Rescue Impact Fee Trust	County-Wide Library	Animal Shelter Trust	Employee Benefit
\$ 550	\$ -	\$ -	\$ 763	\$ -	\$ -
1,464,502	3,123,074	4,082,084	417,783	141,686	315
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	203,828	80,882	-	-	-
\$ 1,465,052	\$ 3,326,902	\$ 4,162,966	\$ 418,546	\$ 141,686	\$ 315
\$ 16,356	\$ 189,145	\$ 142,848	\$ 31,246	\$ 992	\$ -
-	-	36,175	-	-	-
110,138	651,135	-	89,157	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
126,494	840,280	179,023	120,403	992	-
-	845,385	1,476,484	4,871	-	-
1,338,558	1,641,237	2,507,459	293,272	140,694	315
1,338,558	2,486,622	3,983,943	298,143	140,694	315
\$ 1,465,052	\$ 3,326,902	\$ 4,162,966	\$ 418,546	\$ 141,686	\$ 315

Continued

LAKE COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS (Continued)
September 30, 2007

	Special Revenue Funds, continued	
<u>Assets</u>	Clerk Special Revenue Funds	Sheriff Special Revenue Funds
Cash	\$ 2,535	\$ -
Pooled Cash and Investments	2,450,720	1,200,144
Other Investments	-	-
Accounts Receivable	-	-
Assessments Receivable	-	-
Intragovernmental Receivables	-	6,466
Due from Other Governments	-	7,218
Total Assets	\$ 2,453,255	\$ 1,213,828
 <u>Liabilities and Fund Balances</u>		
Liabilities:		
Accounts Payable	\$ 3,011	\$ 10,323
Retainage Payable	-	-
Accrued Liabilities	-	31,800
Due to Other Funds	-	-
Intragovernmental Payables	6,039	42,321
Due to Other Governments	1,047,524	5,107
Deferred Revenue	-	-
Deposits	148,418	-
Total Liabilities	1,204,992	89,551
 Fund Balances		
Reserved for Encumbrances	-	-
Unreserved - Undesignated	1,248,263	1,124,277
Total Fund Balances	1,248,263	1,124,277
Total Liabilities and Fund Balances	\$ 2,453,255	\$ 1,213,828

Debt Service Funds				Capital Projects Fund
Sales Tax Line of Credit Debt Service	Pari-Mutuel Revenue Bonds Debt Service	Public Lands Program Debt Service	Facilities Expansion Debt Service	Parks Capital Projects
\$ -	\$ -	\$ -	\$ -	\$ -
54,640	85,748	2,277,902	1,551,471	5,080,613
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	1,259	-	-
\$ 54,640	\$ 85,748	\$ 2,279,161	\$ 1,551,471	\$ 5,080,613
\$ -	\$ -	\$ -	\$ -	\$ 188,110
-	-	-	-	59,252
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	247,362
-	-	-	-	4,942,215
54,640	85,748	2,279,161	1,551,471	(108,964)
54,640	85,748	2,279,161	1,551,471	4,833,251
\$ 54,640	\$ 85,748	\$ 2,279,161	\$ 1,551,471	\$ 5,080,613

LAKE COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS (Continued)
September 30, 2007

	Capital Projects Fund		Total Nonmajor Governmental Funds
Assets	Public Lands Program Capital Projects		
Cash	\$ -		\$ 4,473
Pooled Cash and Investments	631,893		64,664,649
Other Investments	16,944,045		16,944,045
Accounts Receivable	-		34,935
Assessments Receivable	-		417,398
Intragovernmental Receivables	-		11,260
Due from Other Governments	-		3,217,318
Total Assets	\$ 17,575,938		\$ 85,294,078
<u>Liabilities and Fund Balances</u>			
Liabilities:			
Accounts Payable	\$ -		\$ 2,225,458
Retainage Payable	-		164,464
Accrued Liabilities	-		1,204,380
Due to Other Funds	-		582,290
Intragovernmental Payables	-		642,109
Due to Other Governments	-		1,052,631
Deferred Revenue	-		417,398
Deposits	-		163,240
Total Liabilities	-		6,451,970
Fund Balances			
Reserved for Encumbrances	-		12,021,654
Unreserved - Undesignated	17,575,938		66,820,454
Total Fund Balances	17,575,938		78,842,108
Total Liabilities and Fund Balances	\$ 17,575,938		\$ 85,294,078

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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, 2007

	Special Revenue Funds		
	Library Impact Fee Trust	Park Impact Fee Trust	County Transportation Trust
Revenues			
Taxes	\$ -	\$ -	\$ 7,009,270
Licenses and Permits	-	-	-
Intergovernmental	-	-	5,914,088
Charges for Services	-	-	560,344
Fines and Forfeitures	-	-	-
Special Assessments	516,233	206,317	235,028
Investment Income	103,735	63,936	272,536
Miscellaneous	-	-	156,255
Total Revenues	<u>619,968</u>	<u>270,253</u>	<u>14,147,521</u>
Expenditures			
Current:			
General Government	-	-	-
Public Safety	-	-	-
Physical Environment	-	-	-
Transportation	-	-	15,035,428
Economic Environment	-	-	-
Human Services	-	-	-
Culture and Recreation	1,249,018	179,161	-
Court-Related Expenditures	-	-	-
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Issuance Costs	-	-	-
Capital Outlay	-	-	-
Total Expenditures	<u>1,249,018</u>	<u>179,161</u>	<u>15,035,428</u>
Excess of Revenues Over (Under)			
Expenditures	<u>(629,050)</u>	<u>91,092</u>	<u>(887,907)</u>
Other Financing Sources (Uses)			
Revenue Bonds Issued	-	-	-
Bond Premium	-	-	-
Transfers In	-	-	420,776
Transfers Out	-	-	(630,360)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(209,584)</u>
Net Change in Fund Balances	(629,050)	91,092	(1,097,491)
Fund Balances at Beginning of Year	<u>2,453,943</u>	<u>1,171,240</u>	<u>7,107,722</u>
Fund Balances at End of Year	<u>\$ 1,824,893</u>	<u>\$ 1,262,332</u>	<u>\$ 6,010,231</u>

Special Revenue Funds, continued

Christopher C. Ford Commerce Park	Mosquito Management	Law Library Fund	Aquatic Plant Management	Fish Conservation Trust	Community Development
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	16,713	-
-	-	-	-	-	1,167,796
-	-	-	-	-	-
-	-	-	-	-	-
226,215	-	2,749	-	2,852	-
-	-	64,445	-	-	-
226,215	-	67,194	-	19,565	1,167,796
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
12,668	-	-	-	-	1,041,548
-	-	-	-	-	129,981
-	-	-	-	-	-
-	-	296,380	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
12,668	-	296,380	-	-	1,171,529
213,547	-	(229,186)	-	19,565	(3,733)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	235,561	-	-	-
(4,549,950)	(33,415)	-	(37,502)	(1,054)	-
(4,549,950)	(33,415)	235,561	(37,502)	(1,054)	-
(4,336,403)	(33,415)	6,375	(37,502)	18,511	(3,733)
6,250,515	33,415	21,949	37,502	45,959	3,848
\$ 1,914,112	\$ -	\$ 28,324	\$ -	\$ 64,470	\$ 115

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (Continued)
For the Year Ended September 30, 2007

	Special Revenue Funds, continued		
	Public Transportation Fund	Lake County Ambulance	Stormwater Management
Revenues			
Taxes	\$ -	\$ 9,728,335	\$ 6,326,196
Licenses and Permits	-	-	-
Intergovernmental	4,042,716	-	-
Charges for Services	519,942	-	7,899
Fines and Forfeitures	-	-	-
Special Assessments	-	-	-
Investment Income	185	240,837	565,602
Miscellaneous	1,062	-	-
Total Revenues	<u>4,563,905</u>	<u>9,969,172</u>	<u>6,899,697</u>
Expenditures			
Current:			
General Government	-	230,487	-
Public Safety	-	9,381,961	-
Physical Environment	-	-	5,542,559
Transportation	7,012,590	-	19,986
Economic Environment	-	-	-
Human Services	-	-	-
Culture and Recreation	-	-	687,717
Court-Related Expenditures	-	-	-
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Issuance Costs	-	-	-
Capital Outlay	-	-	-
Total Expenditures	<u>7,012,590</u>	<u>9,612,448</u>	<u>6,250,262</u>
Excess of Revenues Over (Under)			
Expenditures	<u>(2,448,685)</u>	<u>356,724</u>	<u>649,435</u>
Other Financing Sources (Uses)			
Revenue Bonds Issued	-	-	-
Bond Premium	-	-	-
Transfers In	2,035,851	105,380	104,434
Transfers Out	-	(262,826)	(480,450)
Total Other Financing Sources (Uses)	<u>2,035,851</u>	<u>(157,446)</u>	<u>(376,016)</u>
Net Change in Fund Balances	(412,834)	199,278	273,419
Fund Balances at Beginning of Year	<u>466,766</u>	<u>2,620,415</u>	<u>8,607,482</u>
Fund Balances at End of Year	<u>\$ 53,932</u>	<u>\$ 2,819,693</u>	<u>\$ 8,880,901</u>

Special Revenue Funds, continued

Emergency 9-1-1	Resort/ Development Tax	Affordable Housing Assistance Trust	Section 8	Hurricane Housing Recovery	Municipal Service Benefit Units/Special Assessments
\$ -	\$ 2,266,353	\$ -	\$ -	\$ -	\$ -
-	740	-	-	-	-
691,050	-	6,309,402	2,839,489	250,558	-
824,305	1,576	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	559,393
137,957	71,157	495,767	1,426	26,976	16,732
-	-	824,063	-	-	-
1,653,312	2,339,826	7,629,232	2,840,915	277,534	576,125
-	-	-	-	-	-
919,481	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	576,584
-	1,845,954	3,413,359	2,788,886	573,908	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
919,481	1,845,954	3,413,359	2,788,886	573,908	576,584
733,831	493,872	4,215,873	52,029	(296,374)	(459)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(29,972)	(105,303)	-	-	-	(57,749)
(29,972)	(105,303)	-	-	-	(57,749)
703,859	388,569	4,215,873	52,029	(296,374)	(58,208)
2,392,416	1,398,222	8,533,753	48,187	649,481	259,828
\$ 3,096,275	\$ 1,786,791	\$ 12,749,626	\$ 100,216	\$ 353,107	\$ 201,620

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (Continued)
For the Year Ended September 30, 2007

	<u>Special Revenue Funds, continued</u>		
	<u>Law Enforcement Trust</u>	<u>Environmental Recovery</u>	<u>Code Enforcement Liens</u>
Revenues			
Taxes	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-
Intergovernmental	-	-	-
Charges for Services	-	-	-
Fines and Forfeitures	120,329	11,125	42,632
Special Assessments	-	-	-
Investment Income	41,807	5,834	13,339
Miscellaneous	-	7,181	-
Total Revenues	<u>162,136</u>	<u>24,140</u>	<u>55,971</u>
Expenditures			
Current:			
General Government	-	-	-
Public Safety	746,255	-	3,280
Physical Environment	-	17,673	-
Transportation	-	-	-
Economic Environment	-	-	-
Human Services	-	-	-
Culture and Recreation	-	-	-
Court-Related Expenditures	-	-	-
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Issuance Costs	-	-	-
Capital Outlay	-	-	-
Total Expenditures	<u>746,255</u>	<u>17,673</u>	<u>3,280</u>
Excess of Revenues Over (Under)			
Expenditures	<u>(584,119)</u>	<u>6,467</u>	<u>52,691</u>
Other Financing Sources (Uses)			
Revenue Bonds Issued	-	-	-
Bond Premium	-	-	-
Transfers In	-	-	-
Transfers Out	-	(550)	(1,400)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(550)</u>	<u>(1,400)</u>
Net Change in Fund Balances	(584,119)	5,917	51,291
Fund Balances at Beginning of Year	<u>886,959</u>	<u>101,165</u>	<u>233,233</u>
Fund Balances at End of Year	<u>\$ 302,840</u>	<u>\$ 107,082</u>	<u>\$ 284,524</u>

Special Revenue Funds, continued

Building Services	Lake County MTU For Fire Protection	Fire Rescue Impact Fee Trust	County-Wide Library	Animal Shelter Trust	Employee Benefit
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3,468,225	-	-	-	-	-
-	281,214	-	673,789	-	-
341,007	250,280	-	241	-	-
10,150	-	-	65,466	-	-
-	15,582,649	1,126,281	-	-	-
83,857	411,402	194,097	38,010	6,898	22
	95,650	-	297,089	66,440	676
<u>3,903,239</u>	<u>16,621,195</u>	<u>1,320,378</u>	<u>1,074,595</u>	<u>73,338</u>	<u>698</u>
-	-	-	-	-	-
4,794,219	18,976,305	511,208	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	53,834	1,715
-	-	-	6,227,461	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>4,794,219</u>	<u>18,976,305</u>	<u>511,208</u>	<u>6,227,461</u>	<u>53,834</u>	<u>1,715</u>
<u>(890,980)</u>	<u>(2,355,110)</u>	<u>809,170</u>	<u>(5,152,866)</u>	<u>19,504</u>	<u>(1,017)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	657,165	-	4,936,540	-	-
<u>(278,093)</u>	<u>(1,210,675)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(278,093)</u>	<u>(553,510)</u>	<u>-</u>	<u>4,936,540</u>	<u>-</u>	<u>-</u>
<u>(1,169,073)</u>	<u>(2,908,620)</u>	<u>809,170</u>	<u>(216,326)</u>	<u>19,504</u>	<u>(1,017)</u>
<u>2,507,631</u>	<u>5,395,242</u>	<u>3,174,773</u>	<u>514,469</u>	<u>121,190</u>	<u>1,332</u>
<u>\$ 1,338,558</u>	<u>\$ 2,486,622</u>	<u>\$ 3,983,943</u>	<u>\$ 298,143</u>	<u>\$ 140,694</u>	<u>\$ 315</u>

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (Continued)
For the Year Ended September 30, 2007

	Special Revenue Funds, continued	
	Clerk Special Revenue Funds	Sheriff Special Revenue Funds
Revenues		
Taxes	\$ -	\$ -
Licenses and Permits	-	-
Intergovernmental	559,591	136,432
Charges for Services	5,433,278	950,323
Fines and Forfeitures	2,416,986	101,432
Special Assessments	-	-
Investment Income	150,413	72,931
Miscellaneous	-	27,261
Total Revenues	8,560,268	1,288,379
Expenditures		
Current:		
General Government	1,522,539	-
Public Safety	-	3,000,048
Physical Environment	-	-
Transportation	-	-
Economic Environment	-	-
Human Services	-	-
Culture and Recreation	-	-
Court-Related Expenditures	7,160,409	-
Debt Service:		
Principal	-	-
Interest and Fiscal Charges	-	-
Issuance Costs	-	-
Capital Outlay	-	-
Total Expenditures	8,682,948	3,000,048
Excess of Revenues Over (Under)		
Expenditures	(122,680)	(1,711,669)
Other Financing Sources (Uses)		
Revenue Bonds Issued	-	-
Bond Premium	-	-
Transfers In	-	1,865,530
Transfers Out	-	(42,321)
Total Other Financing Sources (Uses)	-	1,823,209
Net Change in Fund Balances	(122,680)	111,540
Fund Balances at Beginning of Year	1,370,943	1,012,737
Fund Balances at End of Year	\$ 1,248,263	\$ 1,124,277

Debt Service Funds				Capital Projects Fund
Sales Tax Line of Credit Debt Service	Pari-Mutuel Revenue Bonds Debt Service	Public Lands Program Debt Service	Facilities Expansion Debt Service	Parks Capital Projects
\$ -	\$ -	\$ 3,517,992	\$ -	\$ -
-	-	-	-	-
-	297,667	-	-	-
-	-	-	-	-
-	-	-	-	-
2,594	26,090	123,551	19,607	104,273
-	-	-	-	-
2,594	323,757	3,641,543	19,607	104,273
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	90,000	1,235,000	-	-
-	208,047	118,559	-	-
-	-	-	-	-
-	2,135,253	-	-	674,980
-	2,433,300	1,353,559	-	674,980
2,594	(2,109,543)	2,287,984	19,607	(570,707)
-	-	-	-	-
-	-	-	-	-
-	-	59,802	1,531,864	5,175,000
-	-	(68,625)	-	-
-	-	(8,823)	1,531,864	5,175,000
2,594	(2,109,543)	2,279,161	1,551,471	4,604,293
52,046	2,195,291	-	-	228,958
\$ 54,640	\$ 85,748	\$ 2,279,161	\$ 1,551,471	\$ 4,833,251

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (Continued)
For the Year Ended September 30, 2007

	Capital Projects Fund	Total Nonmajor Governmental Funds
	Public Lands Program Capital Projects	
Revenues		
Taxes	\$ -	\$ 28,848,146
Licenses and Permits	-	3,485,678
Intergovernmental	-	23,163,792
Charges for Services	-	8,889,195
Fines and Forfeitures	-	2,768,120
Special Assessments	-	18,225,901
Investment Income	592,779	4,116,166
Miscellaneous	-	1,540,122
Total Revenues	592,779	91,037,120
Expenditures		
Current:		
General Government		1,753,026
Public Safety	-	38,332,757
Physical Environment	-	5,560,232
Transportation	-	22,644,588
Economic Environment	-	9,676,323
Human Services	-	185,530
Culture and Recreation		8,343,357
Court-Related Expenditures	-	7,456,789
Debt Service:		-
Principal	-	1,325,000
Interest and Fiscal Charges	-	326,606
Issuance Costs	405,005	405,005
Capital Outlay	18,607,473	21,417,706
Total Expenditures	19,012,478	117,426,919
Excess of Revenues Over (Under)		
Expenditures	(18,419,699)	(26,389,799)
Other Financing Sources (Uses)		
Revenue Bonds Issued	34,720,000	34,720,000
Bond Premium	1,275,637	1,275,637
Transfers In	-	17,127,903
Transfers Out	-	(7,790,245)
Total Other Financing Sources (Uses)	35,995,637	45,333,295
Net Change in Fund Balances	17,575,938	18,943,496
Fund Balances at Beginning of Year	-	59,898,612
Fund Balances at End of Year	\$ 17,575,938	\$ 78,842,108

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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, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Special Assessments	\$ 940,900	\$ 940,900	\$ 516,233	\$ (424,667)
Investment Income	20,000	20,000	103,735	83,735
Less: Statutory Requirement	(48,045)	(48,045)	-	48,045
Total Revenues	<u>912,855</u>	<u>912,855</u>	<u>619,968</u>	<u>(292,887)</u>
Expenditures				
Current:				
Culture and Recreation	582,650	2,526,984	1,249,018	1,277,966
Total Expenditures	<u>582,650</u>	<u>2,526,984</u>	<u>1,249,018</u>	<u>1,277,966</u>
Excess of Revenues Over (Under) Expenditures	<u>330,205</u>	<u>(1,614,129)</u>	<u>(629,050)</u>	<u>985,079</u>
Other Financing Uses				
Reserve for Contingencies	(2,823,034)	(839,814)	-	839,814
Total Other Financing Uses	<u>(2,823,034)</u>	<u>(839,814)</u>	<u>-</u>	<u>839,814</u>
Net Change in Fund Balances	(2,492,829)	(2,453,943)	(629,050)	1,824,893
Fund Balances at Beginning of Year	<u>2,492,829</u>	<u>2,453,943</u>	<u>2,453,943</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,824,893</u></u>	<u><u>\$ 1,824,893</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PARK IMPACT FEE TRUST
For the Year Ended September 30, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Special Assessments	\$ 421,500	\$ 421,500	\$ 206,317	\$ (215,183)
Investment Income	15,000	15,000	63,936	48,936
Less: Statutory Requirement	<u>(21,825)</u>	<u>(21,825)</u>	-	21,825
Total Revenues	<u>414,675</u>	<u>414,675</u>	<u>270,253</u>	<u>(144,422)</u>
Expenditures				
Current:				
Culture and Recreation	<u>1,374,924</u>	<u>1,585,915</u>	<u>179,161</u>	<u>1,406,754</u>
Total Expenditures	<u>1,374,924</u>	<u>1,585,915</u>	<u>179,161</u>	<u>1,406,754</u>
Excess of Revenues Over (Under)				
Expenditures	<u>(960,249)</u>	<u>(1,171,240)</u>	<u>91,092</u>	<u>1,262,332</u>
Net Change in Fund Balances	(960,249)	(1,171,240)	91,092	1,262,332
Fund Balances at Beginning of Year	<u>960,249</u>	<u>1,171,240</u>	<u>1,171,240</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,262,332</u>	<u>\$ 1,262,332</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, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 6,951,000	\$ 6,951,000	\$ 7,009,270	\$ 58,270
Intergovernmental	4,784,950	5,512,989	5,914,088	401,099
Charges for Services	654,759	654,759	560,344	(94,415)
Special Assessments	105,000	105,000	235,028	130,028
Investment Income	101,800	101,800	272,536	170,736
Miscellaneous	9,700	19,700	156,255	136,555
Less: Statutory Requirement	(630,360)	(630,360)	-	630,360
Total Revenues	<u>11,976,849</u>	<u>12,714,888</u>	<u>14,147,521</u>	<u>1,432,633</u>
Expenditures				
Current:				
Transportation	17,448,056	19,777,977	15,035,428	4,742,549
Total Expenditures	<u>17,448,056</u>	<u>19,777,977</u>	<u>15,035,428</u>	<u>4,742,549</u>
Excess of Revenues Under Expenditures	<u>(5,471,207)</u>	<u>(7,063,089)</u>	<u>(887,907)</u>	<u>6,175,182</u>
Other Financing Sources (Uses)				
Special Assessment Bonds Issue	652,425	652,425	-	(652,425)
Transfers In	420,776	420,776	420,776	-
Transfers Out	(630,360)	(630,360)	(630,360)	-
Reserve for Contingencies	(957,042)	(487,474)	-	487,474
Total Other Financing Sources (Uses)	<u>(514,201)</u>	<u>(44,633)</u>	<u>(209,584)</u>	<u>(164,951)</u>
Net Change in Fund Balances	(5,985,408)	(7,107,722)	(1,097,491)	6,010,231
Fund Balances at Beginning of Year	<u>5,985,408</u>	<u>7,107,722</u>	<u>7,107,722</u>	
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,010,231</u>	<u>\$ 6,010,231</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CHRISTOPHER C. FORD COMMERCE PARK
For the Year Ended September 30, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Investment Income	\$ 30,000	\$ 30,000	\$ 226,215	\$ 196,215
Miscellaneous	969,000	969,000	-	(969,000)
Less: Statutory Requirement	(49,950)	(49,950)	-	49,950
Total Revenues	<u>949,050</u>	<u>949,050</u>	<u>226,215</u>	<u>(722,835)</u>
Expenditures				
Current:				
Economic Environment	195,000	195,000	12,668	182,332
Total Expenditures	<u>195,000</u>	<u>195,000</u>	<u>12,668</u>	<u>182,332</u>
Excess of Revenues Over Expenditures	<u>754,050</u>	<u>754,050</u>	<u>213,547</u>	<u>(540,503)</u>
Other Financing Uses				
Transfers Out	(5,549,950)	(5,549,950)	(4,549,950)	1,000,000
Reserve for Contingencies	(622,897)	(1,454,615)	-	1,454,615
Total Other Financing Uses	<u>(6,172,847)</u>	<u>(7,004,565)</u>	<u>(4,549,950)</u>	<u>2,454,615</u>
Net Change in Fund Balances	(5,418,797)	(6,250,515)	(4,336,403)	1,914,112
Fund Balances at Beginning of Year	<u>5,418,797</u>	<u>6,250,515</u>	<u>6,250,515</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,914,112</u></u>	<u><u>\$ 1,914,112</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MOSQUITO MANAGEMENT
For the Year Ended September 30, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Total Revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Expenditures				
Current:				
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues Over (Under)				
Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Uses				
Transfers Out	<u>-</u>	<u>(33,415)</u>	<u>(33,415)</u>	<u>-</u>
Total Other Financing Uses	<u>-</u>	<u>(33,415)</u>	<u>(33,415)</u>	<u>-</u>
Net Change in Fund Balances	<u>-</u>	<u>(33,415)</u>	<u>(33,415)</u>	<u>-</u>
Fund Balances at Beginning of Year	<u>-</u>	<u>33,415</u>	<u>33,415</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
LAW LIBRARY FUND
For the Year Ended September 30, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Investment Income	\$ 2,000	\$ 2,000	\$ 2,749	\$ 749
Miscellaneous	58,500	58,500	64,445	5,945
Less: Statutory Requirement	<u>(3,025)</u>	<u>(3,025)</u>	<u>-</u>	<u>3,025</u>
Total Revenues	<u>57,475</u>	<u>57,475</u>	<u>67,194</u>	<u>9,719</u>
Expenditures				
Current:				
Court-Related Expenditures	304,609	304,609	296,380	8,229
Total Expenditures	<u>304,609</u>	<u>304,609</u>	<u>296,380</u>	<u>8,229</u>
Excess of Revenues Under Expenditures	<u>(247,134)</u>	<u>(247,134)</u>	<u>(229,186)</u>	<u>17,948</u>
Other Financing Sources (Uses)				
Transfers In	198,022	235,561	235,561	-
Reserve for Contingencies	<u>(10,377)</u>	<u>(10,376)</u>	<u>-</u>	<u>10,376</u>
Total Other Financing Sources (Uses)	<u>187,645</u>	<u>225,185</u>	<u>235,561</u>	<u>10,376</u>
Net Change in Fund Balances	(59,489)	(21,949)	6,375	28,324
Fund Balances at Beginning of Year	<u>59,489</u>	<u>21,949</u>	<u>21,949</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,324</u>	<u>\$ 28,324</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
AQUATIC PLANT MANAGEMENT
For the Year Ended September 30, 2007

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures				
Current:				
Total Expenditures	-	-	-	-
Excess of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Uses				
Transfers Out	-	(37,502)	(37,502)	-
Total Other Financing Uses	-	(37,502)	(37,502)	-
Net Change in Fund Balances	-	(37,502)	(37,502)	-
Fund Balances at Beginning of Year	-	37,502	37,502	-
Fund Balances at End of Year	\$ -	\$ -	\$ -	\$ -

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FISH CONSERVATION TRUST
For the Year Ended September 30, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Licenses and Permits	\$ 19,000	\$ 19,000	\$ 16,713	\$ (2,287)
Investment Income	2,080	2,080	2,852	772
Less: Statutory Requirement	<u>(1,054)</u>	<u>(1,054)</u>	<u>-</u>	<u>1,054</u>
Total Revenues	<u>20,026</u>	<u>20,026</u>	<u>19,565</u>	<u>(461)</u>
Expenditures				
Current:				
Physical Environment	<u>63,393</u>	<u>63,393</u>	<u>-</u>	<u>63,393</u>
Total Expenditures	<u>63,393</u>	<u>63,393</u>	<u>-</u>	<u>63,393</u>
Excess of Revenues Over (Under) Expenditures	<u>(43,367)</u>	<u>(43,367)</u>	<u>19,565</u>	<u>62,932</u>
Other Financing Uses				
Transfers Out	(1,054)	(1,054)	(1,054)	-
Reserve for Contingencies	<u>-</u>	<u>(1,538)</u>	<u>-</u>	<u>1,538</u>
Total Other Financing Uses	<u>(1,054)</u>	<u>(2,592)</u>	<u>(1,054)</u>	<u>1,538</u>
Net Change in Fund Balances	(44,421)	(45,959)	18,511	64,470
Fund Balances at Beginning of Year	<u>44,421</u>	<u>45,959</u>	<u>45,959</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 64,470</u>	<u>\$ 64,470</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
COMMUNITY DEVELOPMENT
For the Year Ended September 30, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 988,033	\$ 1,873,093	\$ 1,167,796	\$ (705,297)
Miscellaneous	52,002	52,002	-	(52,002)
Less: Statutory Requirement	(52,002)	(52,002)	-	52,002
Total Revenues	<u>988,033</u>	<u>1,873,093</u>	<u>1,167,796</u>	<u>(705,297)</u>
Expenditures				
Current:				
Economic Environment	822,828	1,710,235	1,041,548	668,687
Human Services	145,205	145,205	129,981	15,224
Total Expenditures	<u>968,033</u>	<u>1,855,440</u>	<u>1,171,529</u>	<u>683,911</u>
Excess of Revenues Over (Under)				
Expenditures	<u>20,000</u>	<u>17,653</u>	<u>(3,733)</u>	<u>(21,386)</u>
Other Financing Uses				
Reserve for Contingencies	(20,000)	(21,501)	-	21,501
Total Other Financing Uses	<u>(20,000)</u>	<u>(21,501)</u>	<u>-</u>	<u>21,501</u>
Net Change in Fund Balances	-	(3,848)	(3,733)	115
Fund Balances at Beginning of Year	<u>-</u>	<u>3,848</u>	<u>3,848</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 115</u></u>	<u><u>\$ 115</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PUBLIC TRANSPORTATION FUND
For the Year Ended September 30, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 2,873,763	\$ 4,482,533	\$ 4,042,716	\$ (439,817)
Charges for Services	379,427	379,427	519,942	140,515
Investment Income	5,000	5,000	185	(4,815)
Miscellaneous	143,880	143,880	1,062	(142,818)
Less: Statutory Requirement	<u>(170,104)</u>	<u>(170,104)</u>	<u>-</u>	<u>170,104</u>
Total Revenues	<u>3,231,966</u>	<u>4,840,736</u>	<u>4,563,905</u>	<u>(276,831)</u>
Expenditures				
Current:				
Transportation	5,023,784	7,343,353	7,012,590	330,763
Total Expenditures	<u>5,023,784</u>	<u>7,343,353</u>	<u>7,012,590</u>	<u>330,763</u>
Excess of Revenues Under Expenditures	<u>(1,791,818)</u>	<u>(2,502,617)</u>	<u>(2,448,685)</u>	<u>53,932</u>
Other Financing Sources (Uses)				
Transfers In	1,855,851	2,035,851	2,035,851	-
Reserve for Contingencies	<u>(200,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>1,655,851</u>	<u>2,035,851</u>	<u>2,035,851</u>	<u>-</u>
Net Change in Fund Balances	(135,967)	(466,766)	(412,834)	53,932
Fund Balances at Beginning of Year	<u>135,967</u>	<u>466,766</u>	<u>466,766</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 53,932</u>	<u>\$ 53,932</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, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 10,036,217	\$ 10,036,217	\$ 9,728,335	\$ (307,882)
Investment Income	142,000	142,000	240,837	98,837
Less: Statutory Requirement	(508,911)	(508,911)	-	508,911
Total Revenues	<u>9,669,306</u>	<u>9,669,306</u>	<u>9,969,172</u>	<u>299,866</u>
Expenditures				
Current:				
General Government	138,806	230,487	230,487	-
Public Safety	9,381,960	9,381,961	9,381,961	-
Total Expenditures	<u>9,520,766</u>	<u>9,612,448</u>	<u>9,612,448</u>	<u>-</u>
Excess of Revenues Over Expenditures	<u>148,540</u>	<u>56,858</u>	<u>356,724</u>	<u>299,866</u>
Other Financing Sources (Uses)				
Transfers In	-	-	105,380	105,380
Transfers Out	(301,086)	(301,086)	(262,826)	38,260
Reserve for Contingencies	(2,128,539)	(2,376,187)	-	2,376,187
Total Other Financing Sources (Uses)	<u>(2,429,625)</u>	<u>(2,677,273)</u>	<u>(157,446)</u>	<u>2,519,827</u>
Net Change in Fund Balances	(2,281,085)	(2,620,415)	199,278	2,819,693
Fund Balances at Beginning of Year	<u>2,281,085</u>	<u>2,620,415</u>	<u>2,620,415</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,819,693</u>	<u>\$ 2,819,693</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
STORMWATER MANAGEMENT
For the Year Ended September 30, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 6,382,104	\$ 6,382,104	\$ 6,326,196	\$ (55,908)
Charges for Services	6,100	6,100	7,899	1,799
Investment Income	116,000	116,000	565,602	449,602
Less: Statutory Requirement	(325,210)	(325,210)	-	325,210
Total Revenues	<u>6,178,994</u>	<u>6,178,994</u>	<u>6,899,697</u>	<u>720,703</u>
Expenditures				
Current:				
Physical Environment	5,309,088	8,388,148	5,542,559	2,845,589
Transportation	288,963	288,963	19,986	268,977
Culture and Recreation	635,717	1,185,717	687,717	498,000
Total Expenditures	<u>6,233,768</u>	<u>9,862,828</u>	<u>6,250,262</u>	<u>3,612,566</u>
Excess of Revenues Over (Under)				
Expenditures	<u>(54,774)</u>	<u>(3,683,834)</u>	<u>649,435</u>	<u>4,333,269</u>
Other Financing Sources (Uses)				
Transfers In	1,600	551,600	104,434	(447,166)
Transfers Out	(516,673)	(1,066,673)	(480,450)	586,223
Reserve for Contingencies	(4,917,138)	(4,408,575)	-	4,408,575
Total Other Financing Sources (Uses)	<u>(5,432,211)</u>	<u>(4,923,648)</u>	<u>(376,016)</u>	<u>4,547,632</u>
Net Change in Fund Balances	(5,486,985)	(8,607,482)	273,419	8,880,901
Fund Balances at Beginning of Year	<u>5,486,985</u>	<u>8,607,482</u>	<u>8,607,482</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,880,901</u>	<u>\$ 8,880,901</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
EMERGENCY 9-1-1
For the Year Ended September 30, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 492,000	\$ 492,000	\$ 691,050	\$ 199,050
Charges for Services	816,000	816,000	824,305	8,305
Investment Income	20,000	20,000	137,957	117,957
Less: Statutory Requirement	(66,400)	(66,400)	-	66,400
Total Revenues	<u>1,261,600</u>	<u>1,261,600</u>	<u>1,653,312</u>	<u>391,712</u>
Expenditures				
Current:				
Public Safety	1,199,523	1,199,523	919,481	280,042
Total Expenditures	<u>1,199,523</u>	<u>1,199,523</u>	<u>919,481</u>	<u>280,042</u>
Excess of Revenues Over Expenditures	<u>62,077</u>	<u>62,077</u>	<u>733,831</u>	<u>671,754</u>
Other Financing Uses				
Transfers Out	(29,972)	(29,972)	(29,972)	-
Reserve for Contingencies	(1,802,110)	(2,424,521)	-	2,424,521
Total Other Financing Uses	<u>(1,832,082)</u>	<u>(2,454,493)</u>	<u>(29,972)</u>	<u>2,424,521</u>
Net Change in Fund Balances	(1,770,005)	(2,392,416)	703,859	3,096,275
Fund Balances at Beginning of Year	<u>1,770,005</u>	<u>2,392,416</u>	<u>2,392,416</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,096,275</u>	<u>\$ 3,096,275</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, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 2,079,000	\$ 2,079,000	\$ 2,266,353	\$ 187,353
Licenses and Permits	-	-	740	740
Charges for Services	1,050	1,050	1,576	526
Investment Income	26,000	26,000	71,157	45,157
Less: Statutory Requirement	(105,303)	(105,303)	-	105,303
Total Revenues	<u>2,000,747</u>	<u>2,000,747</u>	<u>2,339,826</u>	<u>339,079</u>
Expenditures				
Current:				
Economic Environment	3,656,806	3,692,721	1,845,954	1,846,767
Total Expenditures	<u>3,656,806</u>	<u>3,692,721</u>	<u>1,845,954</u>	<u>1,846,767</u>
Excess of Revenues Over (Under)				
Expenditures	<u>(1,656,059)</u>	<u>(1,691,974)</u>	<u>493,872</u>	<u>2,185,846</u>
Other Financing Sources (Uses)				
Transfers In	1,000,000	1,000,000	-	(1,000,000)
Transfers Out	(105,303)	(105,303)	(105,303)	-
Reserve for Contingencies	(245,723)	(600,945)	-	600,945
Total Other Financing Sources (Uses)	<u>648,974</u>	<u>293,752</u>	<u>(105,303)</u>	<u>(399,055)</u>
Net Change in Fund Balances	(1,007,085)	(1,398,222)	388,569	1,786,791
Fund Balances at Beginning of Year	<u>1,007,085</u>	<u>1,398,222</u>	<u>1,398,222</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,786,791</u></u>	<u><u>\$ 1,786,791</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
AFFORDABLE HOUSING ASSISTANCE TRUST
For the Year Ended September 30, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 2,386,988	\$ 7,386,988	\$ 6,309,402	\$ (1,077,586)
Investment Income	50,000	50,000	495,767	445,767
Miscellaneous	219,350	219,350	824,063	604,713
Less: Statutory Requirement	(132,817)	(132,817)	-	132,817
Total Revenues	<u>2,523,521</u>	<u>7,523,521</u>	<u>7,629,232</u>	<u>105,711</u>
Expenditures				
Current:				
Economic Environment	5,191,359	16,057,274	3,413,359	12,643,915
Total Expenditures	<u>5,191,359</u>	<u>16,057,274</u>	<u>3,413,359</u>	<u>12,643,915</u>
Excess of Revenues Over (Under)				
Expenditures	<u>(2,667,838)</u>	<u>(8,533,753)</u>	<u>4,215,873</u>	<u>12,749,626</u>
Net Change in Fund Balances	(2,667,838)	(8,533,753)	4,215,873	12,749,626
Fund Balances at Beginning of Year	<u>2,667,838</u>	<u>8,533,753</u>	<u>8,533,753</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,749,626</u>	<u>\$ 12,749,626</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SECTION 8
For the Year Ended September 30, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 2,678,399	\$ 2,839,964	\$ 2,839,489	\$ (475)
Investment Income	-	-	1,426	1,426
Miscellaneous	140,969	140,969	-	(140,969)
Less: Statutory Requirement	(140,969)	(140,969)	-	140,969
Total Revenues	<u>2,678,399</u>	<u>2,839,964</u>	<u>2,840,915</u>	<u>951</u>
Expenditures				
Current:				
Economic Environment	2,704,421	2,866,745	2,788,886	77,859
Total Expenditures	<u>2,704,421</u>	<u>2,866,745</u>	<u>2,788,886</u>	<u>77,859</u>
Excess of Revenues Over (Under)				
Expenditures	<u>(26,022)</u>	<u>(26,781)</u>	<u>52,029</u>	<u>78,810</u>
Other Financing Uses				
Reserve for Contingencies	(187,611)	(21,407)	-	21,407
Total Other Financing Uses	<u>(187,611)</u>	<u>(21,407)</u>	<u>-</u>	<u>21,407</u>
Net Change in Fund Balances	(213,633)	(48,187)	52,029	100,216
Fund Balances at Beginning of Year	<u>213,633</u>	<u>48,187</u>	<u>48,187</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 100,216</u></u>	<u><u>\$ 100,216</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
HURRICANE HOUSING RECOVERY
For the Year Ended September 30, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 527,232	\$ 250,559	\$ 250,558	\$ (1)
Investment Income	-	-	26,976	26,976
Miscellaneous	27,749	27,749	-	(27,749)
Less: Statutory Requirement	(27,749)	(27,749)	-	27,749
Total Revenues	<u>527,232</u>	<u>250,559</u>	<u>277,534</u>	<u>26,975</u>
Expenditures				
Current:				
Economic Environment	518,844	871,652	573,908	297,744
Total Expenditures	<u>518,844</u>	<u>871,652</u>	<u>573,908</u>	<u>297,744</u>
Excess of Revenues Over (Under)				
Expenditures	<u>8,388</u>	<u>(621,093)</u>	<u>(296,374)</u>	<u>324,719</u>
Other Financing Uses				
Reserve for Contingencies	(28,388)	(28,388)	-	28,388
Total Other Financing Uses	<u>(28,388)</u>	<u>(28,388)</u>	<u>-</u>	<u>28,388</u>
Net Change in Fund Balances	(20,000)	(649,481)	(296,374)	353,107
Fund Balances at Beginning of Year	<u>20,000</u>	<u>649,481</u>	<u>649,481</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 353,107</u>	<u>\$ 353,107</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MUNICIPAL SERVICE BENEFIT UNITS/SPECIAL ASSESSMENTS
For the Year Ended September 30, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Special Assessments	\$ 578,448	\$ 578,448	\$ 559,393	\$ (19,055)
Investment Income	6,670	6,670	16,732	10,062
Less: Statutory Requirement	(29,254)	(29,254)	-	29,254
Total Revenues	<u>555,864</u>	<u>555,864</u>	<u>576,125</u>	<u>20,261</u>
Expenditures				
Current:				
Transportation	492,620	581,295	576,584	4,711
Total Expenditures	<u>492,620</u>	<u>581,295</u>	<u>576,584</u>	<u>4,711</u>
Excess of Revenues Over (Under)				
Expenditures	<u>63,244</u>	<u>(25,431)</u>	<u>(459)</u>	<u>24,972</u>
Other Financing Uses				
Transfers Out	(64,283)	(64,283)	(57,749)	6,534
Reserve for Contingencies	(240,067)	(170,114)	-	170,114
Total Other Financing Uses	<u>(304,350)</u>	<u>(234,397)</u>	<u>(57,749)</u>	<u>176,648</u>
Net Change in Fund Balances	(241,106)	(259,828)	(58,208)	201,620
Fund Balances at Beginning of Year	<u>241,106</u>	<u>259,828</u>	<u>259,828</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 201,620</u>	<u>\$ 201,620</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
LAW ENFORCEMENT TRUST
For the Year Ended September 30, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Fines and Forfeitures	\$ -	\$ 30,960	\$ 120,329	\$ 89,369
Investment Income	1,980	1,980	41,807	39,827
Total Revenues	<u>1,980</u>	<u>32,940</u>	<u>162,136</u>	<u>129,196</u>
Expenditures				
Current:				
Public Safety	10,980	919,899	746,255	173,644
Total Expenditures	<u>10,980</u>	<u>919,899</u>	<u>746,255</u>	<u>173,644</u>
Net Change in Fund Balances	(9,000)	(886,959)	(584,119)	302,840
Fund Balances at Beginning of Year	<u>9,000</u>	<u>886,959</u>	<u>886,959</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 302,840</u>	<u>\$ 302,840</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES- BUDGET AND ACTUAL
ENVIRONMENTAL RECOVERY FUND
For the Year Ended September 30, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Fines and Forfeitures	\$ 10,000	\$ 10,000	\$ 11,125	\$ 1,125
Investment Income	1,000	1,000	5,834	4,834
Miscellaneous	-	7,181	7,181	-
Less: Statutory Requirement	(550)	(550)	-	550
Total Revenues	10,450	17,631	24,140	6,509
Expenditures				
Physical Environment	-	39,995	17,673	22,322
Total Expenditures	-	39,995	17,673	22,322
Excess of Revenues Over (Under)				
Expenditures	10,450	(22,364)	6,467	28,831
Other Financing Uses				
Transfers Out	(550)	(550)	(550)	-
Reserve for Contingencies	(74,969)	(78,251)	-	78,251
Total Other Financing Uses	(75,519)	(78,801)	(550)	78,251
Net Change in Fund Balances	(65,069)	(101,165)	5,917	107,082
Fund Balances at Beginning of Year	65,069	101,165	101,165	-
Fund Balances at End of Year	\$ -	\$ -	\$ 107,082	\$ 107,082

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CODE ENFORCEMENT LIENS
For the Year Ended September 30, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Fines and Forfeitures	\$ 25,000	\$ 25,000	\$ 42,632	\$ 17,632
Investment Income	3,000	3,000	13,339	10,339
Less: Statutory Requirement	(1,400)	(1,400)	-	1,400
Total Revenues	26,600	26,600	55,971	29,371
Expenditures				
Current:				
Public Safety	210,163	258,433	3,280	255,153
Total Expenditures	210,163	258,433	3,280	255,153
Excess of Revenues Over (Under)				
Expenditures	(183,563)	(231,833)	52,691	284,524
Other Financing Uses				
Transfers Out	(1,400)	(1,400)	(1,400)	-
Total Other Financing Uses	(1,400)	(1,400)	(1,400)	-
Net Change in Fund Balances	(184,963)	(233,233)	51,291	284,524
Fund Balances at Beginning of Year	184,963	233,233	233,233	-
Fund Balances at End of Year	\$ -	\$ -	\$ 284,524	\$ 284,524

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
BUILDING SERVICES
For the Year Ended September 30, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Licenses and Permits	\$ 6,390,362	\$ 2,913,844	\$ 3,468,225	\$ 554,381
Charges for Services	384,552	406,329	341,007	(65,322)
Fines and Forfeitures	19,764	12,425	10,150	(2,275)
Investment Income	40,000	42,070	83,857	41,787
Less: Statutory Requirement	(341,734)	(167,526)	-	167,526
Total Revenues	<u>6,492,944</u>	<u>3,207,142</u>	<u>3,903,239</u>	<u>696,097</u>
Expenditures				
Current:				
Public Safety	6,346,167	5,079,391	4,794,219	285,172
Total Expenditures	<u>6,346,167</u>	<u>5,079,391</u>	<u>4,794,219</u>	<u>285,172</u>
Excess of Revenues Over (Under)				
Expenditures	<u>146,777</u>	<u>(1,872,249)</u>	<u>(890,980)</u>	<u>981,269</u>
Other Financing Uses				
Transfers Out	(1,025,202)	(278,093)	(278,093)	-
Reserve for Contingencies	(1,235,517)	(357,289)	-	(357,289)
Total Other Financing Uses	<u>(2,260,719)</u>	<u>(635,382)</u>	<u>(278,093)</u>	<u>(357,289)</u>
Net Change in Fund Balances	<u>(2,113,942)</u>	<u>(2,507,631)</u>	<u>(1,169,073)</u>	<u>1,338,558</u>
Fund Balances at Beginning of Year	<u>2,113,942</u>	<u>2,507,631</u>	<u>2,507,631</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,338,558</u>	<u>\$ 1,338,558</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES- BUDGET AND ACTUAL
LAKE COUNTY MTU FOR FIRE PROTECTION
For the Year Ended September 30, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Special Assessments	\$ 16,726,287	\$ 16,726,287	\$ 15,582,649	\$ (1,143,638)
Intergovernmental	91,199	101,534	281,214	179,680
Charges for Services	200,550	250,300	250,280	(20)
Investment Income	160,000	160,000	411,402	251,402
Miscellaneous	91,100	91,100	95,650	4,550
Less: Statutory Requirement	(863,457)	(863,457)	-	863,457
Total Revenues	<u>16,405,679</u>	<u>16,465,764</u>	<u>16,621,195</u>	<u>155,431</u>
Expenditures				
Current:				
Public Safety	19,392,444	20,323,195	18,976,305	1,346,890
Total Expenditures	<u>19,392,444</u>	<u>20,323,195</u>	<u>18,976,305</u>	<u>1,346,890</u>
Excess of Revenues Under Expenditures	<u>(2,986,765)</u>	<u>(3,857,431)</u>	<u>(2,355,110)</u>	<u>1,502,321</u>
Other Financing Sources (Uses)				
Transfers In	662,411	657,165	657,165	-
Transfers Out	(1,235,513)	(1,235,513)	(1,210,675)	24,838
Reserve for Contingencies	(2,491,452)	(959,463)	-	959,463
Total Other Financing Sources (Uses)	<u>(3,064,554)</u>	<u>(1,537,811)</u>	<u>(553,510)</u>	<u>984,301</u>
Net Change in Fund Balances	(6,051,319)	(5,395,242)	(2,908,620)	2,486,622
Fund Balances at Beginning of Year	<u>6,051,319</u>	<u>5,395,242</u>	<u>5,395,242</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,486,622</u></u>	<u><u>\$ 2,486,622</u></u>

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, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Special Assessments	\$ 1,129,080	\$ 1,129,080	\$ 1,126,281	\$ (2,799)
Investment Income	25,000	25,000	194,097	169,097
Less: Statutory Requirement	(57,704)	(57,704)	-	57,704
Total Revenues	<u>1,096,376</u>	<u>1,096,376</u>	<u>1,320,378</u>	<u>224,002</u>
Expenditures				
Current:				
Public Safety	4,080,000	4,236,165	511,208	3,724,957
Total Expenditures	<u>4,080,000</u>	<u>4,236,165</u>	<u>511,208</u>	<u>3,724,957</u>
Excess of Revenues Over (Under)				
Expenditures	<u>(2,983,624)</u>	<u>(3,139,789)</u>	<u>809,170</u>	<u>3,948,959</u>
Other Financing Uses				
Reserve for Contingencies	(1,705)	(34,984)	-	34,984
Total Other Financing Uses	<u>(1,705)</u>	<u>(34,984)</u>	<u>-</u>	<u>34,984</u>
Net Change in Fund Balances	<u>(2,985,329)</u>	<u>(3,174,773)</u>	<u>809,170</u>	<u>3,983,943</u>
Fund Balances at Beginning of Year	<u>2,985,329</u>	<u>3,174,773</u>	<u>3,174,773</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,983,943</u>	<u>\$ 3,983,943</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, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 350,000	\$ 1,071,789	\$ 673,789	\$ (398,000)
Charges for Services	350	350	241	(109)
Fines and Forfeitures	30,000	30,000	65,466	35,466
Investment Income	10,000	10,000	38,010	28,010
Miscellaneous	31,420	314,540	297,089	(17,451)
Less: Statutory Requirement	(21,088)	(21,088)	-	21,088
Total Revenues	<u>400,682</u>	<u>1,405,591</u>	<u>1,074,595</u>	<u>(330,996)</u>
Expenditures				
Current:				
Culture and Recreation	5,732,741	6,781,803	6,227,461	554,342
Total Expenditures	<u>5,732,741</u>	<u>6,781,803</u>	<u>6,227,461</u>	<u>554,342</u>
Excess of Revenues Under Expenditures	<u>(5,332,059)</u>	<u>(5,376,212)</u>	<u>(5,152,866)</u>	<u>223,346</u>
Other Financing Sources (Uses)				
Transfers In	5,075,944	4,936,540	4,936,540	-
Reserve for Contingencies	(68,505)	(74,797)	-	74,797
Total Other Financing Sources (Uses)	<u>5,007,439</u>	<u>4,861,743</u>	<u>4,936,540</u>	<u>74,797</u>
Net Change in Fund Balances	(324,620)	(514,469)	(216,326)	298,143
Fund Balances at Beginning of Year	<u>324,620</u>	<u>514,469</u>	<u>514,469</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 298,143</u>	<u>\$ 298,143</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
ANIMAL SHELTER TRUST
For the Year Ended September 30, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Investment Income	\$ 2,500	\$ 2,500	\$ 6,898	\$ 4,398
Miscellaneous	19,500	19,500	66,440	46,940
Less: Statutory Requirements	<u>(1,100)</u>	<u>(1,100)</u>	-	1,100
Total Revenues	<u>20,900</u>	<u>20,900</u>	<u>73,338</u>	<u>52,438</u>
Expenditures				
Current:				
Human Services	<u>73,500</u>	<u>81,602</u>	<u>53,834</u>	<u>27,768</u>
Total Expenditures	<u>73,500</u>	<u>81,602</u>	<u>53,834</u>	<u>27,768</u>
Excess of Revenues Over (Under) Expenditures	<u>(52,600)</u>	<u>(60,702)</u>	<u>19,504</u>	<u>80,206</u>
Other Financing Uses				
Reserve for Contingencies	<u>(62,580)</u>	<u>(60,488)</u>	-	60,488
Total Other Financing Uses	<u>(62,580)</u>	<u>(60,488)</u>	<u>-</u>	<u>60,488</u>
Net Change in Fund Balances	(115,180)	(121,190)	19,504	140,694
Fund Balances at Beginning of Year	<u>115,180</u>	<u>121,190</u>	<u>121,190</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 140,694</u>	<u>\$ 140,694</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
EMPLOYEE BENEFIT
For the Year Ended September 30, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Investment Income	\$ 140	\$ 140	\$ 22	\$ (118)
Miscellaneous	600	600	676	76
Less: Statutory Requirements	<u>(37)</u>	<u>(37)</u>	<u>-</u>	<u>37</u>
Total Revenues	<u>703</u>	<u>703</u>	<u>698</u>	<u>(5)</u>
Expenditures				
Current:				
Human Services	<u>2,250</u>	<u>2,035</u>	<u>1,715</u>	<u>320</u>
Total Expenditures	<u>2,250</u>	<u>2,035</u>	<u>1,715</u>	<u>320</u>
 Net Change in Fund Balances	 (1,547)	 (1,332)	 (1,017)	 315
 Fund Balances at Beginning of Year	 <u>1,547</u>	 <u>1,332</u>	 <u>1,332</u>	 <u>-</u>
 Fund Balances at End of Year	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 315</u>	 <u>\$ 315</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES- BUDGET AND ACTUAL
CLERK SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 551,256	\$ 551,256	\$ 559,591	\$ 8,335
Charges for Services	5,195,326	5,195,326	5,433,278	237,952
Fines and Forfeitures	2,374,100	2,374,100	2,416,986	42,886
Investment Income	35,000	35,000	150,413	115,413
Total Revenues	<u>8,155,682</u>	<u>8,155,682</u>	<u>8,560,268</u>	<u>404,586</u>
Expenditures				
Current:				
General Government	1,854,835	1,987,940	1,522,539	465,401
Court-Related Expenditures	6,483,694	6,514,694	6,112,885	401,809
Total Expenditures	<u>8,338,529</u>	<u>8,502,634</u>	<u>7,635,424</u>	<u>867,210</u>
Excess of Revenues Over (Under)				
Expenditures	<u>(182,847)</u>	<u>(346,952)</u>	<u>924,844</u>	<u>1,271,796</u>
Other Financing Uses				
Excess Court Revenues Due to the State	-	-	(1,047,524)	(1,047,524)
Reserve for Contingencies	(936,063)	(1,023,991)	-	1,023,991
Total Other Financing Uses	<u>(936,063)</u>	<u>(1,023,991)</u>	<u>(1,047,524)</u>	<u>(23,533)</u>
Net Change in Fund Balances	(1,118,910)	(1,370,943)	(122,680)	1,248,263
Fund Balances at Beginning of Year	<u>1,118,910</u>	<u>1,370,943</u>	<u>1,370,943</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,248,263</u>	<u>\$ 1,248,263</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, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 157,797	\$ 114,065	\$ 136,432	\$ 22,367
Charges for Services	861,147	861,147	950,323	89,176
Fines and Forfeitures	-	-	101,432	101,432
Investment Income	-	-	72,931	72,931
Miscellaneous	-	-	27,261	27,261
Total Revenues	<u>1,018,944</u>	<u>975,212</u>	<u>1,288,379</u>	<u>313,167</u>
Expenditures				
Current:				
Public Safety	2,990,546	3,126,981	3,000,048	126,933
Total Expenditures	<u>2,990,546</u>	<u>3,126,981</u>	<u>3,000,048</u>	<u>126,933</u>
Excess of Revenues Under Expenditures	<u>(1,971,602)</u>	<u>(2,151,769)</u>	<u>(1,711,669)</u>	<u>440,100</u>
Other Financing Sources (Uses)				
Transfers In	1,754,602	1,865,530	1,865,530	-
Transfers Out	-	-	(42,321)	(42,321)
Total Other Financing Sources (Uses)	<u>1,754,602</u>	<u>1,865,530</u>	<u>1,823,209</u>	<u>(42,321)</u>
Net Change in Fund Balances	(217,000)	(286,239)	111,540	397,779
Fund Balances at Beginning of Year	<u>217,000</u>	<u>286,239</u>	<u>1,012,737</u>	<u>726,498</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,124,277</u>	<u>\$ 1,124,277</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES- BUDGET AND ACTUAL
SALES TAX LINE OF CREDIT DEBT SERVICE
For the Year Ended September 30, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Investment Income	\$ -	\$ -	\$ 2,594	\$ 2,594
Total Revenues	<u>-</u>	<u>-</u>	<u>2,594</u>	<u>2,594</u>
Expenditures				
Debt Service:				
Interest and Fiscal Charges	51,569	52,046	-	52,046
Total Expenditures	<u>51,569</u>	<u>52,046</u>	<u>-</u>	<u>52,046</u>
Excess of Revenues Over (Under) Expenditures	<u>(51,569)</u>	<u>(52,046)</u>	<u>2,594</u>	<u>54,640</u>
Net Change in Fund Balances	(51,569)	(52,046)	2,594	54,640
Fund Balances at Beginning of Year	<u>51,569</u>	<u>52,046</u>	<u>52,046</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 54,640</u>	<u>\$ 54,640</u>

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, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 297,667	\$ 297,667	\$ 297,667	\$ -
Investment Income	16,000	16,000	26,090	10,090
Less: Statutory Requirement	<u>(15,683)</u>	<u>(15,683)</u>	<u>-</u>	<u>15,683</u>
Total Revenues	<u>297,984</u>	<u>297,984</u>	<u>323,757</u>	<u>25,773</u>
Expenditures				
Debt Service:				
Principal	90,000	90,000	90,000	-
Interest and Fiscal Charges	209,446	209,446	208,047	1,399
Capital Outlay	<u>2,224,500</u>	<u>2,193,829</u>	<u>2,135,253</u>	<u>58,576</u>
Total Expenditures	<u>2,523,946</u>	<u>2,493,275</u>	<u>2,433,300</u>	<u>59,975</u>
Excess of Revenues Under Expenditures	<u>(2,225,962)</u>	<u>(2,195,291)</u>	<u>(2,109,543)</u>	<u>85,748</u>
Net Change in Fund Balances	(2,225,962)	(2,195,291)	(2,109,543)	85,748
Fund Balances at Beginning of Year	<u>2,225,962</u>	<u>2,195,291</u>	<u>2,195,291</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 85,748</u>	<u>\$ 85,748</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, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 3,775,831	\$ 3,775,831	\$ 3,517,992	\$ (257,839)
Investment Income	50,000	50,000	123,551	73,551
Less: Statutory Requirement	<u>(191,292)</u>	<u>(191,292)</u>	<u>-</u>	<u>191,292</u>
Total Revenues	<u>3,634,539</u>	<u>3,634,539</u>	<u>3,641,543</u>	<u>7,004</u>
Expenditures				
Debt Service:				
Principal	1,560,000	1,560,000	1,235,000	325,000
Interest and Fiscal Charges	<u>1,961,263</u>	<u>1,961,263</u>	<u>118,559</u>	<u>1,842,704</u>
Total Expenditures	<u>3,521,263</u>	<u>3,521,263</u>	<u>1,353,559</u>	<u>2,167,704</u>
Excess of Revenues Over Expenditures	<u>113,276</u>	<u>113,276</u>	<u>2,287,984</u>	<u>2,174,708</u>
Other Financing Sources (Uses)				
Transfers In	-	-	59,802	59,802
Transfers Out	<u>(113,276)</u>	<u>(113,276)</u>	<u>(68,625)</u>	<u>44,651</u>
Total Other Financing Sources (Uses)	<u>(113,276)</u>	<u>(113,276)</u>	<u>(8,823)</u>	<u>104,453</u>
Net Change in Fund Balances	-	-	2,279,161	2,279,161
Fund Balances at Beginning of Year	-	-	-	-
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,279,161</u>	<u>\$ 2,279,161</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, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Investment Income	\$ 40,000	\$ 40,000	\$ 19,607	\$ (20,393)
Less: Statutory Requirement	(2,000)	(2,000)	-	2,000
Total Revenues	<u>38,000</u>	<u>38,000</u>	<u>19,607</u>	<u>(18,393)</u>
Expenditures				
Debt Service:				
Principal	2,205,000	2,205,000	-	2,205,000
Interest and Fiscal Charges	1,809,625	1,809,625	-	1,809,625
Total Expenditures	<u>4,014,625</u>	<u>4,014,625</u>	<u>-</u>	<u>4,014,625</u>
Excess of Revenues Over (Under) Expenditures	<u>(3,976,625)</u>	<u>(3,976,625)</u>	<u>19,607</u>	<u>3,996,232</u>
Other Financing Sources				
Transfers In	3,976,625	3,976,625	1,531,864	(2,444,761)
Total Other Financing Sources	<u>3,976,625</u>	<u>3,976,625</u>	<u>1,531,864</u>	<u>(2,444,761)</u>
Net Change in Fund Balances	-	-	1,551,471	1,551,471
Fund Balances at Beginning of Year	-	-	-	-
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,551,471</u>	<u>\$ 1,551,471</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PARKS CAPITAL PROJECTS
For the Year Ended September 30, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 400,000	\$ 400,000	\$ -	\$ (400,000)
Investment Income	31,316	31,316	104,273	72,957
Less: Statutory Requirement	(21,566)	(21,566)	-	21,566
Total Revenues	<u>409,750</u>	<u>409,750</u>	<u>104,273</u>	<u>(305,477)</u>
Expenditures				
Capital Outlay	6,535,754	6,768,677	674,980	6,093,697
Total Expenditures	<u>6,535,754</u>	<u>6,768,677</u>	<u>674,980</u>	<u>6,093,697</u>
Excess of Revenues Under Expenditures	<u>(6,126,004)</u>	<u>(6,358,927)</u>	<u>(570,707)</u>	<u>5,788,220</u>
Other Financing Sources (Uses)				
Transfers In	6,132,363	6,132,363	5,175,000	(957,363)
Reserve for Contingencies	(42,801)	(2,394)	-	2,394
Total Other Financing Sources (Uses)	<u>6,089,562</u>	<u>6,129,969</u>	<u>5,175,000</u>	<u>(954,969)</u>
Net Change in Fund Balances	(36,442)	(228,958)	4,604,293	4,833,251
Fund Balances at Beginning of Year	<u>36,442</u>	<u>228,958</u>	<u>228,958</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 4,833,251</u></u>	<u><u>\$ 4,833,251</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES- BUDGET AND ACTUAL
PUBLIC LANDS PROGRAM CAPITAL PROJECTS
For the Year Ended September 30, 2007

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Investment Income	\$ -	\$ -	\$ 592,779	\$ 592,779
Total Revenues	-	-	592,779	592,779
Expenditures				
Debt Service:				
Issuance Costs	-	416,703	405,005	11,698
Capital Outlay	-	35,578,934	18,607,473	16,971,461
Total Expenditures	-	35,995,637	19,012,478	16,983,159
Excess of Revenues Under Expenditures	-	(35,995,637)	(18,419,699)	17,575,938
Other Financing Sources				
Revenue Bonds Issued	-	34,720,000	34,720,000	-
Bond Premium	-	1,275,637	1,275,637	-
Total Other Financing Sources	-	35,995,637	35,995,637	-
Net Change in Fund Balances	-	-	17,575,938	17,575,938
Fund Balances at Beginning of Year	-	-	-	-
Fund Balances at End of Year	\$ -	\$ -	\$ 17,575,938	\$ 17,575,938

MAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUND

SALES TAX CAPITAL PROJECTS FUND

To account for construction of various capital projects, using discretionary infrastructure sales surtax revenues.

FACILITIES EXPANSION CAPITAL PROJECTS FUND

To account for bond proceeds used to acquire, construct and equip various capital improvements including the Downtown Tavares Center for Governmental Operations including Judicial Center Expansion, and the South Tavares Government Complex for Public Works, Public Safety, Fleet Operations and Health Department operations.

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES- BUDGET AND ACTUAL
MAJOR FUND - SALES TAX CAPITAL PROJECTS
For the Year Ended September 30, 2007

	<u>Sales Tax Capital Projects</u>			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Investment Income	\$ 250,000	\$ 294,375	\$ 747,084	\$ 452,709
Less: Statutory Requirement	(12,500)	(12,500)	-	12,500
Total Revenues	237,500	281,875	747,084	465,209
Expenditures				
Capital Outlay	17,717,831	24,048,854	13,070,984	10,977,870
Total Expenditures	17,717,831	24,048,854	13,070,984	10,977,870
Excess of Revenues Under Expenditures	(17,480,331)	(23,766,979)	(12,323,900)	11,443,079
Other Financing Sources (Uses)				
Transfers In	6,844,750	8,865,498	8,865,498	-
Transfers Out	(957,363)	-	-	-
Reserve for Contingencies	(77,766)	(75,466)	-	75,466
Total Other Financing Sources (Uses)	5,809,621	8,790,032	8,865,498	75,466
Net Change in Fund Balances	(11,670,710)	(14,976,947)	(3,458,402)	11,518,545
Fund Balances at Beginning of Year	11,670,710	14,976,947	14,976,947	-
Fund Balances at End of Year	\$ -	\$ -	\$ 11,518,545	\$ 11,518,545

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

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES- BUDGET AND ACTUAL
MAJOR FUND - FACILITIES EXPANSION CAPITAL PROJECTS
For the Year Ended September 30, 2007

	<u>Facilities Expansion Capital Projects</u>			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues	\$ -	\$ -	\$ -	\$ -
Investment Income	-	-	2,060,120	2,060,120
Total Revenues	<u>-</u>	<u>-</u>	<u>2,060,120</u>	<u>2,060,120</u>
Expenditures				
Debt Service:				
Issuance Costs	-	1,294,920	1,284,712	10,208
Capital Outlay	-	90,000,000	7,267,788	82,732,212
Total Expenditures	<u>-</u>	<u>91,294,920</u>	<u>8,552,500</u>	<u>82,742,420</u>
Excess of Revenues Under Expenditures	<u>-</u>	<u>(91,294,920)</u>	<u>(6,492,380)</u>	<u>84,802,540</u>
Other Financing Sources				
Bonds Issued	-	87,455,000	87,455,000	-
Bond Premium	-	3,839,920	3,839,920	-
Total Other Financing Sources	<u>-</u>	<u>91,294,920</u>	<u>91,294,920</u>	<u>-</u>
Net Change in Fund Balances	-	-	84,802,540	84,802,540
Fund Balances at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 84,802,540</u>	<u>\$ 84,802,540</u>

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

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INTERNAL SERVICE FUNDS

INSURANCE FUND - BOARD

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

INSURANCE FUND - CLERK

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

INSURANCE FUND – SHERIFF

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

FLEET MAINTENANCE INTERNAL SERVICE FUND

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

LAKE COUNTY, FLORIDA
 COMBINING STATEMENT OF NET ASSETS
 ALL INTERNAL SERVICE FUNDS
September 30, 2007

	<u>Insurance</u>	
	<u>Board</u>	<u>Clerk</u>
<u>Assets</u>		
Current Assets:		
Pooled Cash and Investments	\$ 13,962,908	\$ 235,673
Cash with Fiscal Agent	55,046	-
Other Investments	-	3,880,570
Accounts Receivable	15,002	-
Prepaid Expenses	-	14,021
Due from Other Funds	-	-
Intragovernmental Receivables	-	-
Due from Other Governments	5,589	-
Inventory	-	-
Total Current Assets	<u>14,038,545</u>	<u>4,130,264</u>
Capital Assets:		
Equipment	-	-
Less: Accumulated Depreciation	-	-
Total Capital Assets	<u>-</u>	<u>-</u>
Total Assets	<u>14,038,545</u>	<u>4,130,264</u>
<u>Liabilities</u>		
Current Liabilities:		
Accounts Payable	1,000,333	-
Accrued Liabilities	-	-
Estimated Insurance Claims Payable	2,379,600	258,726
Current Portion of Long-Term Obligations	-	-
Total Current Liabilities	<u>3,379,933</u>	<u>258,726</u>
Long-Term Liabilities:		
Accrued Benefits Payable	-	-
Total Long-Term Liabilities	<u>-</u>	<u>-</u>
Total Liabilities	<u>3,379,933</u>	<u>258,726</u>
<u>Net Assets</u>		
Unrestricted	10,658,612	3,871,538
Total Net Assets	<u>\$ 10,658,612</u>	<u>\$ 3,871,538</u>

Insurance		
Sheriff	Fleet Maintenance	Total
\$ 1,174,857	\$ 242,199	\$ 15,615,637
-	-	55,046
-	-	3,880,570
-	-	15,002
-	-	14,021
671,013	-	671,013
-	12,502	12,502
-	42,199	47,788
-	242,251	242,251
1,845,870	539,151	20,553,830
-	540,347	540,347
-	(401,785)	(401,785)
-	138,562	138,562
1,845,870	677,713	20,692,392
-	223,929	1,224,262
-	20,542	20,542
405,273	-	3,043,599
-	19,244	19,244
405,273	263,715	4,307,647
-	44,494	44,494
-	44,494	44,494
405,273	308,209	4,352,141
-	138,562	138,562
1,440,597	230,942	16,201,689
\$ 1,440,597	\$ 369,504	\$ 16,340,251

LAKE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN FUND NET ASSETS
 ALL INTERNAL SERVICE FUNDS
For the Year Ended September 30, 2007

	<u>Insurance</u>	
	<u>Board</u>	<u>Clerk</u>
Operating Revenues:		
Charges for Services	\$ 13,342,674	\$ 1,837,980
Miscellaneous	304,914	-
Total Operating Revenues	<u>13,647,588</u>	<u>1,837,980</u>
Operating Expenses:		
Benefit Payments and Claims	7,646,017	1,406,922
Personal Services	-	-
Contracted Services	-	-
Supplies and Materials	-	-
Repairs and Maintenance	-	-
Utilities	-	-
Other Charges and Services	1,338,157	430,294
Depreciation	-	-
Total Operating Expenses	<u>8,984,174</u>	<u>1,837,216</u>
Operating Gain (Loss)	4,663,414	764
Non-Operating Revenues:		
Interest Revenue	638,087	214,808
Net Gain on Disposal of Capital Assets	-	-
Total Non-Operating Revenues	<u>638,087</u>	<u>214,808</u>
Gain (Loss) Before Transfers	5,301,501	215,572
Transfers In	-	203,212
Transfers Out	(417,118)	-
Total Transfers	<u>(417,118)</u>	<u>203,212</u>
Change in Net Assets	4,884,383	418,784
Net Assets at Beginning of Year	<u>5,774,229</u>	<u>3,452,754</u>
Net Assets at End of Year	<u>\$ 10,658,612</u>	<u>\$ 3,871,538</u>

Insurance		
Sheriff	Fleet Maintenance	Total
\$ 7,091,875	\$ 2,437,417	\$ 24,709,946
-	-	304,914
7,091,875	2,437,417	25,014,860
5,723,188	-	14,776,127
-	680,159	680,159
-	20,390	20,390
-	1,323,376	1,323,376
-	500,794	500,794
-	16,687	16,687
502,075	35,326	2,305,852
	47,329	47,329
6,225,263	2,624,061	19,670,714
866,612	(186,644)	5,344,146
23,728	1,360	877,983
-	74,009	74,009
23,728	75,369	951,992
890,340	(111,275)	6,296,138
550,257	-	753,469
-	-	(417,118)
550,257	-	336,351
1,440,597	(111,275)	6,632,489
-	480,779	9,707,762
\$ 1,440,597	\$ 369,504	\$ 16,340,251

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
ALL INTERNAL SERVICE FUNDS
For the Year Ended September 30, 2007

	<u>Insurance</u>	
	<u>Board</u>	<u>Clerk</u>
Cash Flows from Operating Activities:		
Cash Received from Customers and for Contributions	\$ 13,659,003	\$ 1,837,980
Cash Paid to Suppliers and for Claims	(7,870,415)	(1,802,966)
Cash Paid to Employees	-	-
Cash Paid to Insurance Fund	-	-
Net Cash Provided (Used) by Operating Activities	<u>5,788,588</u>	<u>35,014</u>
 Cash Flows from NonCapital Financing Activities:		
Cash Transfers from Other Funds	-	203,212
Cash Transfers to Other Funds	(417,118)	-
Net Cash Provided (Used) by NonCapital Financing Activities	<u>(417,118)</u>	<u>203,212</u>
 Cash Flows from Capital Activities:		
Additons to Capital Assets	-	-
Net Cash Provided (Used) by Capital Activities	<u>-</u>	<u>-</u>
 Cash Flows from Investing Activities:		
Interest Received	638,087	214,808
Net Cash Provided by Investing Activities	<u>638,087</u>	<u>214,808</u>
 Net Change in Cash and Cash Equivalents	6,009,557	453,034
Cash and Cash Equivalents at October 1	8,008,397	3,663,209
Cash and Cash Equivalents at September 30	<u>\$ 14,017,954</u>	<u>\$ 4,116,243</u>

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

	<u>Insurance</u>	
	<u>Board</u>	<u>Clerk</u>
Operating Gain (Loss)	<u>\$ 4,663,414</u>	<u>\$ 764</u>
 Adjustments to Reconcile Operating Gain (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation	-	-
Change in Accounts Receivable	316,765	-
Change in Due from Other Funds	-	-
Change in Intragovernmental Receivables	5,153	-
Change in Due from Other Governments	(5,589)	-
Change in Inventory	-	-
Change in Accounts Payable	959,555	-
Change in Accrued Liabilities	-	-
Change in Estimated Claims Payable	(150,710)	34,250
Change in Accrued Benefits Payable	-	-
Total Adjustments	<u>1,125,174</u>	<u>34,250</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 5,788,588</u>	<u>\$ 35,014</u>
 Noncash Investing, Capital and Financing Activities		
Gain on Disposition of Capital Assets	-	-

<u>Insurance</u> <u>Sheriff</u>	<u>Fleet</u> <u>Maintenance</u>	<u>Total</u>
\$ 6,420,862	\$ 2,460,644	\$ 24,378,489
(5,819,990)	(1,827,090)	(17,320,461)
-	(508,868)	(508,868)
-	(159,440)	(159,440)
<u>600,872</u>	<u>(34,754)</u>	<u>6,389,720</u>
550,257		753,469
-	-	(417,118)
<u>550,257</u>	<u>-</u>	<u>336,351</u>
-	(22,149)	(22,149)
-	<u>(22,149)</u>	<u>(22,149)</u>
23,728	1,360	877,983
<u>23,728</u>	<u>1,360</u>	<u>877,983</u>
1,174,857	(55,543)	7,581,905
-	297,742	11,969,348
<u>\$ 1,174,857</u>	<u>\$ 242,199</u>	<u>\$ 19,551,253</u>

<u>Insurance</u> <u>Sheriff</u>	<u>Fleet</u> <u>Maintenance</u>	<u>Total</u>
\$ 866,612	\$ (186,644)	\$ 5,344,146
-	47,329	47,329
-	-	316,765
(671,013)	-	(671,013)
-	14,696	19,849
-	8,531	2,942
-	(66,570)	(66,570)
-	136,053	1,095,608
-	1,072	1,072
405,273	-	288,813
-	10,779	10,779
<u>(265,740)</u>	<u>151,890</u>	<u>1,045,574</u>
<u>\$ 600,872</u>	<u>\$ (34,754)</u>	<u>\$ 6,389,720</u>

-	74,009	74,009
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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

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.

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.

JUROR AND WITNESS FUND

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

UNIFORM SUPPORT FUND

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

SUSPENSE

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

COURTS REGISTRY FUND

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

TAX COLLECTOR

TAX COLLECTIONS TRUST FUND

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

TAG AND TITLE TRUST FUND

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

HUNTING AND FISHING LICENSE FUND

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

SHERIFF'S OFFICE

CASH BONDS FUND

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

CIVIL FUND

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

INMATE TRUST FUND

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

SUSPENSE

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

FLEXIBLE SPENDING

To account for the receipt and disbursement of employee flexible spending monies.

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
September 30, 2007

	<u>AGENCY FUNDS</u>	
	<u>Board of County Commissioners</u>	
	<u>Educational System</u>	
	<u>Impact Fee</u>	<u>Escrow</u>
	<u>Trust</u>	<u>Deposits</u>
<u>Assets</u>		
Cash	\$ -	\$ -
Pooled Cash and Investments	4,359,951	91,594
Restricted Cash and Investments	-	-
Accounts Receivable	-	-
Due from Other Governments	137,288	-
	<hr/>	<hr/>
Total Assets	<u><u>\$ 4,497,239</u></u>	<u><u>\$ 91,594</u></u>
<u>Liabilities</u>		
Liabilities:		
Accounts Payable	\$ -	\$ -
Due to Other Governments	4,497,239	-
Deposits	-	91,594
Taxes Collected in Advance	-	-
Cash Bonds Payable	-	-
	<hr/>	<hr/>
Total Liabilities	<u><u>\$ 4,497,239</u></u>	<u><u>\$ 91,594</u></u>

AGENCY FUNDS
Clerk of the Circuit Court

<u>Agency</u>	<u>Clerk Cash Bonds</u>	<u>Fines and Costs</u>	<u>Tax Deed Sales</u>
\$ -	\$ -	\$ -	\$ -
1,474,508	310,328	516,280	245,737
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ 1,474,508</u>	<u>\$ 310,328</u>	<u>\$ 516,280</u>	<u>\$ 245,737</u>
\$ 63,528	\$ -	\$ 36,460	\$ -
1,380,785	-	479,820	-
30,195	-	-	245,737
-	-	-	-
-	310,328	-	-
<u>\$ 1,474,508</u>	<u>\$ 310,328</u>	<u>\$ 516,280</u>	<u>\$ 245,737</u>

Continued

LAKE COUNTY, FLORIDA
 COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
 FIDUCIARY FUNDS (Continued)
September 30, 2007

	<u>AGENCY FUNDS</u>	
	<u>Clerk of the Circuit Court</u>	
	<u>Juror and Witness</u>	<u>Uniform Support</u>
<u>Assets</u>		
Cash	\$ -	\$ -
Pooled Cash and Investments	5,384	497
Restricted Cash and Investments	-	-
Accounts Receivable	-	3,244
Due from Other Governments	-	-
	<hr/>	<hr/>
Total Assets	\$ 5,384	\$ 3,741
	<hr/> <hr/>	<hr/> <hr/>
<u>Liabilities</u>		
Liabilities:		
Accounts Payable	\$ -	\$ -
Due to Other Governments	5,384	3,741
Deposits	-	-
Taxes Collected in Advance	-	-
Cash Bonds Payable	-	-
	<hr/>	<hr/>
Total Liabilities	\$ 5,384	\$ 3,741
	<hr/> <hr/>	<hr/> <hr/>

<u>AGENCY FUNDS</u> Clerk of the Circuit Court	
<u>Suspense</u>	<u>Courts Registry</u>
\$ -	\$ -
1,944	3,208,909
-	-
-	-
-	-
<u>\$ 1,944</u>	<u>\$ 3,208,909</u>

<u>AGENCY FUNDS</u> Tax Collector Tax Collections Trust	
\$ 3,248,849	
-	
-	
-	
-	
<u>\$ 3,248,849</u>	

\$ -	\$ -
-	-
1,944	3,208,909
-	-
-	-
<u>\$ 1,944</u>	<u>\$ 3,208,909</u>

\$ -
890,166
-
2,358,683
-
<u>\$ 3,248,849</u>

Continued

LAKE COUNTY, FLORIDA
 COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
 FIDUCIARY FUNDS (Continued)
September 30, 2007

	<u>AGENCY FUNDS</u>	
	<u>Tax Collector</u>	
	<u>Tag and Title Trust</u>	<u>Hunting and Fishing License</u>
<u>Assets</u>		
Cash	\$ 380,872	\$ 3,045
Pooled Cash and Investments	-	-
Restricted Cash and Investments	-	-
Accounts Receivable	-	-
Due from Other Governments	-	-
	<hr/>	<hr/>
Total Assets	<u>\$ 380,872</u>	<u>\$ 3,045</u>
<u>Liabilities</u>		
Liabilities:		
Accounts Payable	\$ 21,321	\$ -
Due to Other Governments	359,551	3,045
Deposits	-	-
Taxes Collected in Advance	-	-
Cash Bonds Payable	-	-
	<hr/>	<hr/>
Total Liabilities	<u>\$ 380,872</u>	<u>\$ 3,045</u>

AGENCY FUNDS

Sheriff

Sheriff Cash Bonds	Civil	Inmate Trust
\$ -	\$ -	\$ 1,000
-	-	-
72,295	25,003	100,091
-	-	-
-	-	-
<u>\$ 72,295</u>	<u>\$ 25,003</u>	<u>\$ 101,091</u>
\$ -	\$ -	\$ -
4,182	20,797	-
-	4,206	101,091
-	-	-
68,113	-	-
<u>\$ 72,295</u>	<u>\$ 25,003</u>	<u>\$ 101,091</u>

Continued

LAKE COUNTY, FLORIDA
 COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
 FIDUCIARY FUNDS (Continued)
September 30, 2007

	<u>AGENCY FUNDS</u>	
	<u>Sheriff</u>	
	<u>Suspense</u>	<u>Flexible Spending</u>
<u>Assets</u>		
Cash	\$ -	\$ -
Pooled Cash and Investments	16,330	-
Restricted Cash and Investments	-	11,199
Accounts Receivable	-	-
Due from Other Governments	-	-
	<hr/>	<hr/>
Total Assets	<u>\$ 16,330</u>	<u>\$ 11,199</u>
<u>Liabilities</u>		
Liabilities:		
Accounts Payable	\$ -	\$ -
Due to Other Governments	3,778	-
Deposits	12,552	11,199
Taxes Collected in Advance	-	-
Cash Bonds Payable	-	-
	<hr/>	<hr/>
Total Liabilities	<u>\$ 16,330</u>	<u>\$ 11,199</u>

**Total
Agency
Funds**

\$	3,633,766
	10,231,462
	208,588
	3,244
	137,288

\$ 14,214,348

\$	121,309
	7,648,488
	3,707,427
	2,358,683
	378,441

\$ 14,214,348

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended September 30, 2007

	<u>Balance</u> <u>9/30/06</u>	<u>Educational System Impact Fee Trust</u>		<u>Balance</u> <u>9/30/07</u>
		<u>Additions</u>	<u>Deletions</u>	
<u>Assets</u>				
Cash	\$ -	\$ -	\$ -	\$ -
Pooled Cash and Investments	2,131,784	20,684,667	18,456,500	4,359,951
Restricted Cash and Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Due from Other Governments	-	239,938	102,650	137,288
	<u>-</u>	<u>239,938</u>	<u>102,650</u>	<u>137,288</u>
Total Assets	<u>\$ 2,131,784</u>	<u>\$ 20,924,605</u>	<u>\$ 18,559,150</u>	<u>\$ 4,497,239</u>
<u>Liabilities</u>				
Accounts Payable	\$ -	\$ 18,050,463	\$ 18,050,463	\$ -
Intragovernmental Payables	-	-	-	-
Due to Other Governments	2,131,784	19,421,133	17,055,678	4,497,239
Deposits	-	-	-	-
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>\$ 2,131,784</u>	<u>\$ 37,471,596</u>	<u>\$ 35,106,141</u>	<u>\$ 4,497,239</u>

<u>Balance</u> <u>9/30/06</u>	<u>Escrow Deposits</u>		<u>Balance</u> <u>9/30/07</u>	<u>Balance</u> <u>9/30/06</u>	<u>Agency - Clerk</u>		<u>Balance</u> <u>9/30/07</u>
	<u>Additions</u>	<u>Deletions</u>			<u>Additions</u>	<u>Deletions</u>	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
147,655	69,083	125,144	91,594	1,878,273	47,988,577	48,392,342	1,474,508
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 147,655</u>	<u>\$ 69,083</u>	<u>\$ 125,144</u>	<u>\$ 91,594</u>	<u>\$ 1,878,273</u>	<u>\$ 47,988,577</u>	<u>\$ 48,392,342</u>	<u>\$ 1,474,508</u>
\$ -	\$ 125,144	\$ 125,144	\$ -	\$ 2,006	\$ 259,945	\$ 198,423	\$ 63,528
-	-	-	-	-	-	-	-
-	-	-	-	1,858,644	47,794,448	48,272,307	1,380,785
147,655	69,083	125,144	91,594	17,623	25,825	13,253	30,195
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 147,655</u>	<u>\$ 194,227</u>	<u>\$ 250,288</u>	<u>\$ 91,594</u>	<u>\$ 1,878,273</u>	<u>\$ 48,080,218</u>	<u>\$ 48,483,983</u>	<u>\$ 1,474,508</u>

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended September 30, 2007

	Cash Bonds - Clerk			Balance 9/30/07
	Balance 9/30/06	Additions	Deletions	
<u>Assets</u>				
Cash	\$ -	\$ -	\$ -	\$ -
Pooled Cash and Investments	343,126	633,514	666,312	310,328
Restricted Cash and Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Due from Other Governments	-	-	-	-
Total Assets	<u>\$ 343,126</u>	<u>\$ 633,514</u>	<u>\$ 666,312</u>	<u>\$ 310,328</u>
<u>Liabilities</u>				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Intragovernmental Payables	-	-	-	-
Due to Other Governments	-	-	-	-
Deposits	-	-	-	-
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	343,126	633,514	666,312	310,328
Total Liabilities	<u>\$ 343,126</u>	<u>\$ 633,514</u>	<u>\$ 666,312</u>	<u>\$ 310,328</u>

Balance 9/30/06	Fines and Costs		Balance 9/30/07	Balance 9/30/06	Tax Deed Sales		Balance 9/30/07
	Additions	Deletions			Additions	Deletions	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
442,249	5,625,366	5,551,335	516,280	463,618	928,503	1,146,384	245,737
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 442,249	\$ 5,625,366	\$ 5,551,335	\$ 516,280	\$ 463,618	\$ 928,503	\$ 1,146,384	\$ 245,737
\$ 26,934	\$ 925,384	\$ 915,858	\$ 36,460	\$ -	\$ 1,023,107	\$ 1,023,107	\$ -
163,613	2,240,283	2,403,896	-	682	-	682	-
251,702	3,624,667	3,396,549	479,820	-	-	-	-
-	-	-	-	462,936	931,078	1,148,277	245,737
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 442,249	\$ 6,790,334	\$ 6,716,303	\$ 516,280	\$ 463,618	\$ 1,954,185	\$ 2,172,066	\$ 245,737

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended September 30, 2007

	<u>Balance 9/30/06</u>	<u>Juror and Witness</u>		<u>Balance 9/30/07</u>
		<u>Additions</u>	<u>Deletions</u>	
<u>Assets</u>				
Cash	\$ -	\$ -	\$ -	\$ -
Pooled Cash and Investments	14,837	52,597	62,050	5,384
Restricted Cash and Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Due from Other Governments	-	-	-	-
Total Assets	<u>\$ 14,837</u>	<u>\$ 52,597</u>	<u>\$ 62,050</u>	<u>\$ 5,384</u>
<u>Liabilities</u>				
Accounts Payable	\$ -	\$ 62,124	\$ 62,124	\$ -
Intragovernmental Payables	-	-	-	-
Due to Other Governments	14,837	54,163	63,616	5,384
Deposits	-	-	-	-
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	-	-	-	-
Total Liabilities	<u>\$ 14,837</u>	<u>\$ 116,287</u>	<u>\$ 125,740</u>	<u>\$ 5,384</u>

Balance 9/30/06	Uniform Support		Balance 9/30/07	Balance 9/30/06	Suspense - Clerk		Balance 9/30/07
	Additions	Deletions			Additions	Deletions	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,398	52,227	53,128	497	1,021	154,138	153,215	1,944
-	-	-	-	-	-	-	-
3,202	1,150	1,108	3,244	-	-	-	-
-	-	-	-	-	-	-	-
\$ 4,600	\$ 53,377	\$ 54,236	\$ 3,741	\$ 1,021	\$ 154,138	\$ 153,215	\$ 1,944
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
4,072	51,118	51,449	3,741	-	-	-	-
528	-	528	-	1,021	154,138	153,215	1,944
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 4,600	\$ 51,118	\$ 51,977	\$ 3,741	\$ 1,021	\$ 154,138	\$ 153,215	\$ 1,944

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended September 30, 2007

	<u>Balance 9/30/06</u>	<u>Courts Registry</u>		<u>Balance 9/30/07</u>
		<u>Additions</u>	<u>Deletions</u>	
<u>Assets</u>				
Cash	\$ -	\$ -	\$ -	\$ -
Pooled Cash and Investments	3,175,204	12,687,920	12,654,215	3,208,909
Restricted Cash and Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Due from Other Governments	-	-	-	-
Total Assets	<u>\$ 3,175,204</u>	<u>\$ 12,687,920</u>	<u>\$ 12,654,215</u>	<u>\$ 3,208,909</u>
<u>Liabilities</u>				
Accounts Payable	\$ -	\$ 195,059	\$ 195,059	\$ -
Intragovernmental Payables	-	-	-	-
Due to Other Governments	-	-	-	-
Deposits	3,175,204	13,579,277	13,545,572	3,208,909
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	-	-	-	-
Total Liabilities	<u>\$ 3,175,204</u>	<u>\$ 13,774,336</u>	<u>\$ 13,740,631</u>	<u>\$ 3,208,909</u>

Balance 9/30/06	Tax Collections Trust		Balance 9/30/07	Balance 9/30/06	Tag and Title Trust		Balance 9/30/07
	Additions	Deletions			Additions	Deletions	
\$ 2,444,650	\$ 305,465,239	\$ 304,661,040	\$ 3,248,849	\$ 457,704	\$ 28,040,111	\$ 28,116,943	\$ 380,872
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 2,444,650	\$ 305,465,239	\$ 304,661,040	\$ 3,248,849	\$ 457,704	\$ 28,040,111	\$ 28,116,943	\$ 380,872
\$ 25,752	\$ 12,269,865	\$ 12,295,617	\$ -	\$ 19,163	\$ 1,784,205	\$ 1,782,047	\$ 21,321
361,579	106,113,498	106,475,077	-	9,327	131,771	141,098	-
175,709	207,375,670	206,661,213	890,166	429,214	27,712,592	27,782,255	359,551
-	-	-	-	-	-	-	-
1,881,610	3,587,687	3,110,614	2,358,683	-	-	-	-
-	-	-	-	-	-	-	-
\$ 2,444,650	\$ 329,346,720	\$ 328,542,521	\$ 3,248,849	\$ 457,704	\$ 29,628,568	\$ 29,705,400	\$ 380,872

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended September 30, 2007

	Balance 9/30/06	Hunting and Fishing License		Balance 9/30/07
		Additions	Deletions	
<u>Assets</u>				
Cash	\$ 1,168	\$ 96,255	\$ 94,378	\$ 3,045
Pooled Cash and Investments	-	-	-	-
Restricted Cash and Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Due from Other Governments	-	-	-	-
Total Assets	\$ 1,168	\$ 96,255	\$ 94,378	\$ 3,045
<u>Liabilities</u>				
Accounts Payable	\$ 236	\$ 79,740	\$ 79,976	\$ -
Intragovernmental Payables	-	-	-	-
Due to Other Governments	932	79,516	77,403	3,045
Deposits	-	-	-	-
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	-	-	-	-
Total Liabilities	\$ 1,168	\$ 159,256	\$ 157,379	\$ 3,045

Balance 9/30/06	Cash Bonds - Sheriff		Balance 9/30/07	Balance 9/30/06	Civil		Balance 9/30/07
	Additions	Deletions			Additions	Deletions	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	213,873	213,873	-	-	-	-	-
181,547	390,803	500,055	72,295	13,949	483,469	472,415	25,003
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 181,547	\$ 604,676	\$ 713,928	\$ 72,295	\$ 13,949	\$ 483,469	\$ 472,415	\$ 25,003
\$ -	\$ 250,421	\$ 250,421	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	16,827	-	16,827	-
-	4,182	-	4,182	-	20,797	-	20,797
-	-	-	-	(2,878)	539,269	532,185	4,206
-	-	-	-	-	-	-	-
181,547	214,748	328,182	68,113	-	-	-	-
\$ 181,547	\$ 469,351	\$ 578,603	\$ 72,295	\$ 13,949	\$ 560,066	\$ 549,012	\$ 25,003

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended September 30, 2007

	Balance 9/30/06	Inmate Trust		Balance 9/30/07
		Additions	Deletions	
<u>Assets</u>				
Cash	\$ 1,000	\$ -	\$ -	\$ 1,000
Pooled Cash and Investments	-	-	-	-
Restricted Cash and Investments	41,418	1,532,603	1,473,930	100,091
Accounts Receivable	-	-	-	-
Due from Other Governments	-	-	-	-
Total Assets	\$ 42,418	\$ 1,532,603	\$ 1,473,930	\$ 101,091
<u>Liabilities</u>				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Intragovernmental Payables	-	-	-	-
Due to Other Governments	-	-	-	-
Deposits	42,418	1,620,036	1,561,363	101,091
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	-	-	-	-
Total Liabilities	\$ 42,418	\$ 1,620,036	\$ 1,561,363	\$ 101,091

Balance 9/30/06	Suspense - Sheriff		Balance 9/30/07	Balance 9/30/06	Flexible Spending - Sheriff		Balance 9/30/07
	Additions	Deletions			Additions	Deletions	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
80,769	23,614	88,053	16,330	-	-	-	-
-	-	-	-	10,155	30,578	29,534	11,199
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 80,769	\$ 23,614	\$ 88,053	\$ 16,330	\$ 10,155	\$ 30,578	\$ 29,534	\$ 11,199
\$ -	\$ 74,196	\$ 74,196	\$ -	\$ -	\$ -	\$ -	\$ -
73,442	-	73,442	-	-	-	-	-
-	3,778	-	3,778	-	-	-	-
7,327	19,836	14,611	12,552	10,155	30,677	29,633	11,199
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 80,769	\$ 97,810	\$ 162,249	\$ 16,330	\$ 10,155	\$ 30,677	\$ 29,633	\$ 11,199

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended September 30, 2007

	Totals - All Agency Funds			Balance 9/30/07
	Balance 9/30/06	Additions	Deletions	
<u>Assets</u>				
Cash	\$ 2,904,522	\$ 333,601,605	\$ 332,872,361	\$ 3,633,766
Pooled Cash and Investments	8,679,934	89,114,079	87,562,551	10,231,462
Restricted Cash and Investments	247,069	2,437,453	2,475,934	208,588
Accounts Receivable	3,202	1,150	1,108	3,244
Due from Other Governments	-	239,938	102,650	137,288
Total Assets	<u>\$ 11,834,727</u>	<u>\$ 425,394,225</u>	<u>\$ 423,014,604</u>	<u>\$ 14,214,348</u>
<u>Liabilities</u>				
Accounts Payable	\$ 74,091	\$ 35,099,653	\$ 35,052,435	\$ 121,309
Intragovernmental Payables	625,470	108,485,552	109,111,022	-
Due to Other Governments	4,866,894	306,142,064	303,360,470	7,648,488
Deposits	3,861,989	16,969,219	17,123,781	3,707,427
Taxes Collected in Advance	1,881,610	3,587,687	3,110,614	2,358,683
Cash Bonds Payable	524,673	848,262	994,494	378,441
Total Liabilities	<u>\$ 11,834,727</u>	<u>\$ 471,132,437</u>	<u>\$ 468,752,816</u>	<u>\$ 14,214,348</u>

**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 ASSETS BY COMPONENT
LAST SIX FISCAL YEARS (1)

(accrual basis of accounting)

	<u>2007</u>	<u>2006</u>	<u>2005</u>
Governmental Activities			
Invested in capital assets, net of related debt	\$ 283,204,755	\$ 244,263,097	\$ 218,963,917
Restricted	101,683,267	103,295,572	111,616,899
Unrestricted	92,702,980	69,828,969	42,172,148
Total Governmental Activities Net Assets	<u>\$ 477,591,002</u>	<u>\$ 417,387,638</u>	<u>\$ 372,752,964</u>
 Business-Type Activities			
Invested in capital assets, net of related debt	\$ 3,577,070	\$ 3,592,533	\$ 3,335,440
Restricted	1,370,288	1,271,740	1,269,963
Unrestricted	11,667,090	8,156,749	5,963,024
Total Business-Type Activities Net Assets	<u>\$ 16,614,448</u>	<u>\$ 13,021,022</u>	<u>\$ 10,568,427</u>
 Primary Government			
Invested in capital assets, net of related debt	\$ 286,781,825	\$ 247,855,630	\$ 222,299,357
Restricted	103,053,555	104,567,312	112,886,862
Unrestricted	104,370,070	77,985,718	48,135,172
Total Primary Government Net Assets	<u>\$ 494,205,450</u>	<u>\$ 430,408,660</u>	<u>\$ 383,321,391</u>

(1) Only six years are available due to initial GASB 34 implementation in Fiscal Year 2002.

<u>2004</u>	<u>2003</u>	<u>2002</u>
\$ 201,843,267	\$ 194,325,116	\$ 102,630,953
87,460,004	64,047,888	63,632,594
30,816,738	27,704,717	24,903,158
<u>\$ 320,120,009</u>	<u>\$ 286,077,721</u>	<u>\$ 191,166,705</u>
\$ 3,338,233	\$ 4,447,832	\$ 3,693,211
940,818	1,738,723	1,684,197
9,883,740	2,563,863	414,750
<u>\$ 14,162,791</u>	<u>\$ 8,750,418</u>	<u>\$ 5,792,158</u>
\$ 205,181,500	\$ 198,772,948	\$ 106,324,164
88,400,822	65,786,611	65,316,791
40,700,478	30,268,580	25,317,908
<u>\$ 334,282,800</u>	<u>\$ 294,828,139</u>	<u>\$ 196,958,863</u>

**LAKE COUNTY, FLORIDA
CHANGES IN NET ASSETS
LAST SIX FISCAL YEARS (1)**

(accrual basis of accounting - amounts in thousands)

	2007	2006	2005
Expenses			
Governmental Activities:			
General Government	\$ 37,545	\$ 37,309	\$ 23,869
Public Safety	99,901	84,337	90,105
Physical Environment	5,874	2,961	1,938
Transportation	23,672	20,993	19,184
Economic Environment	10,525	8,485	6,744
Human Services	9,162	8,393	7,123
Culture and Recreation	8,402	11,648	11,975
Court-Related	10,749	8,587	8,385
Interest on Long-Term Debt	352	220	225
Total Governmental Activities	206,182	182,933	169,548
Business-Type Activities:			
Landfill	21,884	21,761	27,072
Total Primary Government Expenses	228,066	204,694	196,620
Program Revenues			
Governmental Activities:			
Charges for services			
General Government	9,797	11,358	10,160
Public Safety	25,816	25,338	25,329
Court-related	9,016	8,778	7,506
Other	2,644	2,761	2,331
Operating grants and contributions	26,877	20,066	32,557
Capital grants and contributions	15,875	17,964	27,679
Total Governmental Activities	90,025	86,265	105,562
Business-Type Activities:			
Landfill			
Charges for services	16,087	15,712	15,250
Operating grants and contributions	-	-	-
Capital grants and contributions	-	-	-
Total Business-Type Activities	16,087	15,712	15,250
Total Government Program Revenues	106,112	101,977	120,812
Net (Expense)/Revenue			
Governmental activities	(116,157)	(96,668)	(63,986)
Business-type activities	(5,797)	(6,049)	(11,822)
Total Primary Government Net Expense	\$ (121,954)	\$ (102,717)	\$ (75,808)

(1) Only six years are available due to initial GASB 34 implementation in Fiscal Year 2002.

	<u>2004</u>	<u>2003</u>	<u>2002</u>
\$	27,344	\$ 25,181	\$ 27,698
	69,980	60,370	56,829
	1,756	2,304	1,844
	17,561	17,657	9,176
	6,271	6,418	6,230
	5,100	4,451	4,616
	5,735	5,096	5,078
	7,303	7,208	6,543
	226	486	578
	141,276	129,171	118,592
	18,918	19,627	14,290
	160,194	148,798	132,882
	8,098	7,312	5,955
	23,875	19,443	10,343
	4,349	3,437	3,099
	2,099	1,962	1,903
	19,814	13,366	14,448
	19,333	12,850	11,429
	77,568	58,370	47,177
	15,189	13,837	13,910
	24	31	99
	-	-	-
	15,213	13,868	14,009
	92,781	72,238	61,186
	(63,708)	(70,801)	(71,415)
	(3,705)	(5,759)	(281)
\$	(67,413)	(76,560)	(71,696)

(continued)

LAKE COUNTY, FLORIDA
CHANGES IN NET ASSETS (continued)
LAST SIX FISCAL YEARS (1)

(accrual basis of accounting - amounts in thousands)

	<u>2007</u>	<u>2006</u>	<u>2005</u>
General Revenues			
Governmental Activities:			
Taxes			
Property Taxes	\$ 124,744	\$ 90,654	\$ 76,776
Sales Taxes	11,179	11,989	10,599
Gas Taxes	7,009	6,992	6,946
Communication Services Tax	2,141	1,988	1,606
Other	2,267	2,241	2,069
Intergovernmental Revenues, unrestricted	19,043	20,221	18,305
Investment Income	15,073	8,948	4,264
Miscellaneous	2,015	5,226	3,043
Transfers	<u>(7,111)</u>	<u>(6,955)</u>	<u>(6,988)</u>
Total Governmental Activities	176,360	141,304	116,620
Business-Type Activities:			
Franchise fees	-	-	-
Investment earnings	1,418	1,050	693
Miscellaneous	861	496	548
Transfers	<u>7,111</u>	<u>6,955</u>	<u>6,988</u>
Total Business-Type Activities	9,390	8,501	8,229
Total Primary Government General Revenues	<u>185,750</u>	<u>149,805</u>	<u>124,849</u>
Change in Net Assets			
Governmental Activities	60,203	44,636	52,634
Business-type Activities	<u>3,593</u>	<u>2,452</u>	<u>(3,593)</u>
Total Primary Government Change in Net Assets	<u>\$ 63,796</u>	<u>\$ 47,088</u>	<u>\$ 49,041</u>

(1) Only six years are available due to initial GASB 34 implementation in Fiscal Year 2002.

<u>2004</u>	<u>2003</u>	<u>2002</u>
\$ 66,364	\$ 59,757	\$ 47,278
9,018	9,961	14,312
6,785	6,167	5,692
1,201	1,050	1,119
1,807	1,090	9,260
16,280	13,894	13,061
2,628	2,358	3,055
1,741	2,250	1,810
(8,074)	(7,349)	1,065
97,750	89,178	96,652
-	-	316
547	850	916
496	518	592
8,074	7,349	(1,065)
9,117	8,717	759
106,867	97,895	97,411
34,042	18,377	25,237
5,412	2,958	478
\$ 39,454	\$ 21,335	\$ 25,715

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

(modified accrual basis of accounting)

General Fund	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Reserved	\$ 3,083,692	\$ 2,469,250	\$ 2,279,471	\$ 1,553,687
Unreserved	<u>71,543,432</u>	<u>51,896,117</u>	<u>37,495,636</u>	<u>22,862,698</u>
Total General Fund	<u>\$ 74,627,124</u>	<u>\$ 54,365,367</u>	<u>\$ 39,775,107</u>	<u>\$ 24,416,385</u>
All Other Governmental Funds				
Reserved	\$ 15,530,360	\$ 18,932,368	\$ 14,709,927	\$ 8,480,376
Unreserved, reported in:				
Special revenue funds	83,123,810	88,349,326	80,111,849	65,767,021
Capital projects funds	113,788,059	10,276,096	18,252,767	11,737,690
Debt service funds	<u>3,971,020</u>	<u>2,247,337</u>	<u>2,193,335</u>	<u>3,927,241</u>
Total All Other Governmental Funds	<u>\$216,413,249</u>	<u>\$ 119,805,127</u>	<u>\$ 115,267,878</u>	<u>\$ 89,912,328</u>

<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
\$ 1,013,937	\$ 1,262,022	\$ 1,118,946	\$ 1,175,860	\$ 1,079,615	\$ 1,014,322
25,011,515	22,393,419	22,046,563	17,132,692	17,281,764	17,551,085
<u>\$ 26,025,452</u>	<u>\$ 23,655,441</u>	<u>\$ 23,165,509</u>	<u>\$ 18,308,552</u>	<u>\$ 18,361,379</u>	<u>\$ 18,565,407</u>
\$ 7,225,316	\$ 24,361,391	\$ 27,023,368	\$ 17,046,834	\$ 15,708,290	\$ 9,994,349
44,434,233	41,406,578	37,285,157	33,859,357	25,464,587	23,122,651
11,870,915	-	-	-	-	-
3,829,892	-	-	-	-	-
<u>\$ 67,360,356</u>	<u>\$ 65,767,969</u>	<u>\$ 64,308,525</u>	<u>\$ 50,906,191</u>	<u>\$ 41,172,877</u>	<u>\$ 33,117,000</u>

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

(modified accrual basis of accounting)

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Revenues				
Taxes	\$ 147,339,860	\$ 113,863,906	\$ 97,995,270	\$ 85,175,093
Licenses and Permits	4,039,114	5,865,897	6,917,060	6,428,201
Intergovernmental	47,201,053	41,275,805	61,534,517	31,124,823
Charges for Services	22,799,009	24,437,505	19,948,093	16,025,540
Fines and Forfeitures	3,532,940	4,372,611	4,564,678	2,767,557
Special Assessments	30,239,943	28,563,372	34,498,393	31,194,134
Investment Income	14,129,369	8,461,493	3,989,959	2,446,971
Miscellaneous	3,950,447	7,855,498	5,274,060	3,311,099
Total Revenues	<u>273,231,735</u>	<u>234,696,087</u>	<u>234,722,030</u>	<u>178,473,418</u>
Expenditures				
Current				
General Government	39,204,590	34,490,441	28,645,171	25,667,321
Public Safety	102,518,859	84,287,893	87,709,112	68,719,544
Physical Environment	7,557,115	4,275,109	3,629,539	2,667,435
Transportation	41,667,209	33,435,392	24,610,047	20,198,354
Economic Environment	10,645,880	8,468,093	7,101,453	6,938,871
Human Services	9,565,518	8,600,240	7,266,696	5,197,571
Culture and Recreation	10,744,178	7,442,380	11,838,609	5,729,583
Court-Related Expenditures	9,179,568	8,145,183	7,683,482	6,630,993
Debt Service				
Principal	1,325,000	85,000	80,000	75,000
Interest and Fiscal Charges	326,606	215,172	221,030	221,516
Issuance Costs	1,689,717	-	-	-
Capital Outlay	41,756,478	17,885,743	7,715,934	7,278,177
Total Expenditures	<u>276,180,718</u>	<u>207,330,646</u>	<u>186,501,073</u>	<u>149,324,365</u>
Excess of Revenues Over Expenditures	<u>(2,948,983)</u>	<u>27,365,441</u>	<u>48,220,957</u>	<u>29,149,053</u>
Other Financing Sources (Uses)				
Bonds Issued/Additions to Long Term Debt	122,175,000	-	-	-
Bond Premium	5,115,557	-	-	-
Transfers In	30,151,985	25,562,576	26,101,279	21,543,183
Transfers Out	(37,599,365)	(33,025,337)	(33,577,030)	(29,911,309)
Bond Proceeds/Additions to Long Term Debt	-	-	-	-
Total Other Financing Sources (Uses)	<u>119,843,177</u>	<u>(7,462,761)</u>	<u>(7,475,751)</u>	<u>(8,368,126)</u>
Net Change in Fund Balances	116,894,194	19,902,680	40,745,206	20,780,927
Fund Balances at Beginning of Year	174,170,494	155,042,985	114,328,713	93,385,808
Inventory Reserve Increase (Decrease)	(24,315)	(775,171)	(30,934)	161,978
Transfer Equity from Component Unit	-	-	-	-
Fund Balances at End of Year	<u>\$291,040,373</u>	<u>\$174,170,494</u>	<u>\$155,042,985</u>	<u>\$114,328,713</u>
Debt Service as a Percentage of Non-capital Expenditures	1.4253%	0.1584%	0.1684%	0.2087%

NOTE: Prior to 1999 the Law Library was considered a component unit of the County. During 1999, its status as a special district was dissolved and the Law Library became a special revenue fund of the County.

<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
\$ 78,025,125	\$ 77,661,044	\$ 70,431,363	\$ 60,505,127	\$ 54,748,502	\$ 46,147,191
5,150,718	4,798,953	4,441,560	3,617,808	2,884,150	2,663,378
28,392,416	27,934,668	23,076,603	21,759,754	21,206,324	18,392,797
14,656,227	13,415,072	13,430,666	10,321,355	9,914,312	9,989,506
2,164,551	1,992,761	3,245,929	2,038,243	2,404,457	1,631,542
21,213,354	11,965,816	9,529,942	9,570,646	6,497,410	5,524,230
2,167,804	2,804,931	5,488,695	4,554,572	2,999,528	3,076,720
3,659,665	2,029,628	2,969,235	1,454,934	2,775,488	2,584,854
<u>155,429,860</u>	<u>142,602,873</u>	<u>132,613,993</u>	<u>113,822,439</u>	<u>103,430,171</u>	<u>90,010,218</u>
23,982,911	23,129,643	24,236,136	22,493,939	18,642,363	17,912,580
56,736,525	56,397,469	52,099,913	45,250,690	38,195,199	32,884,280
3,011,140	2,400,907	1,635,522	1,562,348	1,638,517	1,498,850
25,728,595	21,362,823	14,887,918	13,041,595	17,149,036	11,939,226
6,830,427	6,648,334	2,411,587	1,975,320	3,251,671	2,296,736
4,412,871	4,644,267	6,440,968	6,291,169	5,442,314	4,748,093
5,164,182	4,754,840	4,902,630	3,641,547	3,095,392	2,915,635
6,436,741	6,049,315	1,676,201	1,615,553	1,389,504	1,192,356
4,560,141	4,010,000	5,690,345	5,404,780	4,843,046	4,683,783
407,636	578,555	987,538	937,363	1,184,371	1,342,295
-	-	-	-	-	-
6,090,767	11,503,059	4,567,443	2,349,467	775,193	2,365,852
<u>143,361,936</u>	<u>141,479,212</u>	<u>119,536,201</u>	<u>104,563,771</u>	<u>95,606,606</u>	<u>83,779,686</u>
<u>12,067,924</u>	<u>1,123,661</u>	<u>13,077,792</u>	<u>9,258,668</u>	<u>7,823,565</u>	<u>6,230,532</u>
-	-	4,314,474	-	-	351,200
-	-	-	-	-	-
21,109,624	24,105,380	23,339,716	21,523,389	16,131,697	15,296,791
(29,256,710)	(23,421,776)	(22,517,068)	(21,146,555)	(16,171,654)	(15,285,799)
-	-	-	-	-	-
<u>(8,147,086)</u>	<u>683,604</u>	<u>5,137,122</u>	<u>376,834</u>	<u>(39,957)</u>	<u>362,192</u>
3,920,838	1,807,265	18,214,914	9,635,502	7,783,608	6,592,724
89,423,410	87,474,034	69,214,743	59,534,256	51,706,501	45,190,035
41,560	142,111	44,377	44,985	44,147	(100,352)
-	-	-	-	-	24,094
<u>\$ 93,385,808</u>	<u>\$ 89,423,410</u>	<u>\$ 87,474,034</u>	<u>\$ 69,214,743</u>	<u>\$ 59,534,256</u>	<u>\$ 51,706,501</u>
3.6190%	3.5303%	5.8084%	6.2048%	6.3559%	7.4018%

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

(amounts in millions)

FISCAL YEAR	REAL PROPERTY		PERSONAL PROPERTY	
	ASSESSED TAXABLE VALUE	ESTIMATED ACTUAL VALUE	ASSESSED TAXABLE VALUE	ESTIMATED ACTUAL VALUE
1998	\$ 4,966	\$ 7,151	\$ 918	\$ 1,141
1999	5,395	7,670	948	1,159
2000	5,943	8,348	996	1,242
2001	6,613	9,239	1,066	1,315
2002	7,368	10,088	1,108	1,379
2003	8,166	11,115	1,135	1,453
2004	9,230	12,541	1,153	1,447
2005	10,568	14,415	1,155	1,482
2006	12,995	17,332	1,202	1,583
2007	\$ 17,588	\$ 24,010	\$ 1,340	\$ 1,733

NOTE: The assessed value is one year behind the fiscal year. For example, the assessed value at January 1, 2005 is for the fiscal year ended September 30, 2006.

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		
\$ 3	\$ 3	\$ 5,887	\$ 8,295	4.733	70.97%
4	4	6,347	8,833	4.733	71.84%
4	4	6,943	9,594	4.833	72.37%
4	4	7,683	10,558	5.317	72.77%
4	4	8,480	11,471	5.417	73.93%
4	4	9,305	12,572	6.317	74.01%
4	4	10,387	13,992	6.417	74.24%
4	4	11,727	15,901	6.317	73.75%
4	4	14,201	18,919	6.297	75.06%
\$ 4	\$ 4	\$ 18,932	\$ 25,747	6.547	73.53%

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

(per \$1,000 of assessed value)

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Direct Rates				
Board of County Commissioners				
General Revenue Fund	5.7470	5.7970	5.8170	5.9170
Stormwater Municipal Services Taxing Unit	0.6000	0.5000	0.5000	0.5000
Voted Debt Service	0.2000	-	-	-
Total Direct Rate	<u>6.5470</u>	<u>6.2970</u>	<u>6.3170</u>	<u>6.4170</u>
Overlapping Rates				
Board of Public Instruction	7.6480	7.9810	7.9900	8.4400
Lake County Water Authority (Independent Special District) (1)	0.2530	0.3370	0.3831	0.4080
Total Overlapping Rates	<u>7.9010</u>	<u>8.3180</u>	<u>8.3731</u>	<u>8.8480</u>
Total County Wide	<u>14.4480</u>	<u>14.6150</u>	<u>14.6901</u>	<u>15.2650</u>
Special Districts				
Dependent Districts				
Lake County Ambulance District	0.5289	0.5289	0.5289	0.5289
Independent Districts				
South Lake County Hospital District	1.0000	1.0000	1.0000	1.0000
Southwest Florida Water Management	0.4220	0.4220	0.4220	0.4220
St. Johns River Water Management	0.4620	0.4620	0.4620	0.4620
North Lake County Hospital District	1.0000	1.0000	1.0000	1.0000
Cities				
Astatula	4.5000	3.9000	3.4000	2.8500
Clermont	3.7290	3.7290	3.7290	3.7290
Eustis	5.5000	5.8400	5.8400	5.4870
Fruitland Park	4.3900	4.3900	3.8900	3.8900
Groveland	5.6500	5.7500	5.8500	5.9500
Howey-in-the-Hills	5.4450	5.4450	5.4450	5.4450
Lady Lake	2.2000	2.2000	2.2000	2.2000
Leesburg	4.5000	4.5000	4.5000	4.5000
Mascotte	5.9990	5.9990	5.9990	5.9990
Minneola	4.1500	4.5000	3.3900	3.3900
Montverde	2.9900	2.9900	2.9900	2.9900
Mount Dora	5.9750	6.1050	6.1810	6.1810
Tavares	5.4200	5.4200	5.4200	5.4200
Umatilla	6.2400	6.2400	5.9900	5.9900

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

SOURCE: Lake County Property Appraiser

<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
5.9170	5.1170	5.1170	4.7330	4.7330	4.7330
0.4000	0.3000	0.2000	0.1000	-	-
-	-	-	-	-	-
<u>6.3170</u>	<u>5.4170</u>	<u>5.3170</u>	<u>4.8330</u>	<u>4.7330</u>	<u>4.7330</u>
8.3950	8.2020	8.4950	8.7420	9.1900	9.1000
0.4819	0.5000	0.5000	0.5000	0.3840	0.3840
<u>8.8769</u>	<u>8.7020</u>	<u>8.9950</u>	<u>9.2420</u>	<u>9.5740</u>	<u>9.4840</u>
<u>15.1939</u>	<u>14.1190</u>	<u>14.3120</u>	<u>14.0750</u>	<u>14.3070</u>	<u>14.2170</u>
0.5289	0.5289	0.5500	0.3160	0.2680	0.1580
1.0000	1.0000	1.0000	1.0000	2.0000	2.0000
0.4220	0.4220	0.4220	0.4220	0.4220	0.4220
0.4620	0.4620	0.4720	0.4820	0.4820	0.4820
1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
2.5000	2.3500	2.2500	2.2500	2.0000	1.7500
3.7290	3.7290	3.7290	3.4790	2.9790	2.9790
5.4874	5.4874	5.2370	5.2370	5.3500	5.4000
3.8900	3.8900	3.8900	3.8900	3.3900	3.3900
6.0000	6.0000	6.0000	6.0000	6.0000	6.0000
5.4450	5.4450	5.4450	5.4450	5.4450	5.4450
2.2000	2.7200	2.7200	2.7200	2.7200	2.7200
4.5000	4.5000	4.5000	4.5000	4.5000	4.5000
5.9990	5.9990	5.9990	5.3520	5.3520	5.3520
3.3900	3.3900	3.3900	3.3900	3.3900	3.5000
2.9900	2.9900	2.9900	2.9900	2.9900	2.9900
6.1810	6.1810	6.1810	6.1810	6.1810	6.1810
5.4200	4.4200	4.4200	4.4200	4.4200	4.4200
5.9900	5.7500	5.5140	5.5140	5.5140	5.5140

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

<u>TAXPAYER</u>	<u>2007</u>			<u>1998</u>		
	<u>TAXABLE ASSESSED VALUE</u>	<u>RANK</u>	<u>PERCENT OF TOTAL ASSESSED VALUE</u>	<u>TAXABLE ASSESSED VALUE</u>	<u>RANK</u>	<u>PERCENT OF TOTAL ASSESSED VALUE</u>
Summer Bay Partnership	\$ 180,084,795	1	0.95%	\$ -	-	-
Embarq-Florida Inc. (1)	125,590,000	2	0.66%	128,000,000	1	2.17%
Florida Power Corporation	118,980,092	3	0.63%	80,706,790	2	1.37%
Sumter Electric Co-op, Inc.	101,670,452	4	0.54%	49,177,192	5	0.84%
Centex Homes	61,521,064	5	0.32%	-	-	-
Cutrale Citrus Juices USA	49,670,660	6	0.26%	69,369,371	3	1.18%
Ginn-La Pine Island II LLP	58,052,095	7	0.31%	-	-	-
First Berkshire Business Trust	40,807,525	8	0.22%	-	-	-
LH Highway 27 LLP	44,040,138	9	0.23%	-	-	0.00%
Lowes Home Centers Inc.	30,469,786	10	0.16%	-	-	-
NRG/Recovery Group Inc.	-	-	0.00%	63,699,089	4	1.08%
Villages of Lake Sumter Inc.	-	-	0.00%	39,993,728	6	0.68%
Lake Port Properties	-	-	0.00%	31,827,056	7	0.54%
Golden Gem Growers Inc.	-	-	0.00%	30,836,386	8	0.52%
SDG Macerich Properties, LP	-	-	0.00%	26,911,721	9	0.46%
Silver Springs Citrus Coop	-	-	0.00%	21,472,994	10	0.36%
	<u>\$ 810,886,607</u>		<u>4.28%</u>	<u>\$ 541,994,327</u>		<u>9.20%</u>

(1) Known as Sprint - Florida Inc. in 1998.

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

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

FISCAL YEAR	TOTAL TAX LEVY	CURRENT TAX COLLECTED	PERCENT OF LEVY COLLECTED	DELINQUENT TAX COLLECTED	TOTAL TAX COLLECTED	PERCENT OF TOTAL COLLECTED TO LEVY
1998	\$ 28,584,267	\$ 27,289,014	95.5 %	\$ 97,291	\$ 27,386,305	95.8 % (1)
1999	31,323,970	29,953,579	95.6	535,191	30,488,770	97.3 (1)
2000	34,882,207	33,648,046	96.5	399,734	34,047,780	97.6 (2)
2001	44,478,517	42,527,424	95.6	223,929	42,751,353	96.1 (2)
2002	49,406,147	46,872,967	94.9	357,339	47,230,306	95.6 (2)
2003	62,185,910	59,320,649	95.4	436,181	59,756,830	96.1 (2)
2004	69,926,515	65,926,221	94.3	437,904	66,364,125	94.9 (2)
2005	77,701,911	74,986,572	96.5	1,789,262	76,775,834	98.8 (2)
2006	93,853,142	88,045,476	93.8	2,608,263	90,653,739	96.6 (2)
2007	\$ 129,053,220	\$ 119,806,216	92.8 %	\$ 4,937,748	\$ 124,743,964	96.7 % (3)

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

(2) These figures include property tax levies of the General County, Lake County Ambulance MSTU and Lake County Stormwater MSTU.

(3) These figures include property tax levies of the General County, Lake County Ambulance MSTU, Lake County Stormwater MSTU and Lake County Voted Debt Service.

NOTE: Property taxes become due and payable on November 1st of each year. A four (4) percent discount is allowed if the taxes are paid in November, with the discount declining by one (1) percent each month thereafter. Accordingly, taxes collected will never be 100 percent of the tax levy. Taxes become delinquent on April 1st of each year. 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>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<u>Governmental Activities</u>				
Sales Tax Revenue Refunding Bonds, Series 1992	\$ -	\$ -	\$ -	\$ -
Capital Improvement Certificates of Indebtedness, Series 1971	-	-	-	-
Capital Improvements Line of Credit	-	-	-	-
Capital Leases	-	-	-	-
Pari-mutuel Revenues Replacement Bonds	3,830,000	3,920,000	4,005,000	4,085,000
Limited General Obligation Bonds, Series 2007	33,485,000	-	-	-
Capital Improvement Revenue Bonds, Series 2007	<u>87,455,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Government Activities	124,770,000	3,920,000	4,005,000	4,085,000
<u>Business-type Activities</u>				
Solid Waste Line of Credit Note Payable	<u>6,000,000</u>	<u>7,000,000</u>	<u>8,000,000</u>	<u>9,000,000</u>
Total Primary Government	<u>\$ 130,770,000</u>	<u>\$ 10,920,000</u>	<u>\$ 12,005,000</u>	<u>\$ 13,085,000</u>
Percentage of Personal Income	*	*	0.15%	0.18%
Per Capita	\$ 456	\$ 39	\$ 46	\$ 52

* Statistics not yet published.

<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
\$ -	\$ 4,165,000	\$ 8,105,000	\$ 11,840,000	\$ 15,390,000	\$ 18,770,000
-	-	-	155,000	300,000	435,000
-	-	-	1,700,000	3,400,000	4,650,000
-	320,141	320,141	325,493	335,273	412,291
4,160,000	4,235,000	4,305,000	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>4,160,000</u>	<u>8,720,141</u>	<u>12,730,141</u>	<u>14,020,493</u>	<u>19,425,273</u>	<u>24,267,291</u>
<u>10,000,000</u>	<u>11,000,000</u>	<u>13,000,000</u>	<u>14,500,000</u>	<u>15,500,000</u>	<u>16,500,000</u>
<u>\$ 14,160,000</u>	<u>\$ 19,720,141</u>	<u>\$ 25,730,141</u>	<u>\$ 28,520,493</u>	<u>\$ 34,925,273</u>	<u>\$ 40,767,291</u>
0.22%	0.32%	0.44%	0.52%	0.69%	0.86%
\$ 59	\$ 85	\$ 117	\$ 135	\$ 171	\$ 208

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

<u>FISCAL YEAR</u>	<u>GENERAL OBLIGATION BONDS</u>	<u>LIMITED AD VALOREM BONDS</u>	<u>TOTAL</u>	<u>RATIO OF DEBT TO ASSESSED TAXABLE VALUE</u>	<u>DEBT PER CAPITA</u>
1998	\$ -	\$ -	\$ -	-	\$ -
1999	-	-	-	-	-
2000	-	-	-	-	-
2001	-	-	-	-	-
2002	-	-	-	-	-
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	\$ -	\$ 33,485,000	\$ 33,485,000	0.18	\$ 117

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

SALES TAX REVENUE REFUNDING BONDS, SERIES 1992

FISCAL YEAR	NET REVENUE AVAILABLE	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE	COVERAGE
1998	\$ 10,069,134	\$ 3,215,000	\$ 1,107,042	\$ 4,322,042	232 %
1999	11,596,508	3,380,000	940,054	4,320,054	268
2000	12,650,989	3,550,000	760,257	4,310,257	293
2001	13,451,715	3,735,000	564,357	4,299,357	313
2002	14,311,889	3,940,000	350,832	4,290,832	334
2003	4,626,720	4,165,000	119,744	4,284,744	108
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	\$ -	\$ -	\$ -	\$ -	- %

SOURCE OF REVENUE - Infrastructure sales tax.

**CAPITAL IMPROVEMENTS
CERTIFICATES OF INDEBTEDNESS REVENUE BONDS, SERIES 1971**

FISCAL YEAR	NET REVENUE AVAILABLE	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE	COVERAGE
1998	\$ 317,227	\$ 125,000	\$ 31,685	\$ 156,685	202 %
1999	309,384	135,000	23,336	158,336	195
2000	316,450	145,000	14,446	159,446	199
2001	159,921	155,000	4,921	159,921	100
2002	-	-	-	-	-
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	\$ -	\$ -	\$ -	\$ -	- %

SOURCE OF REVENUE: Pari-mutuel revenues.

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

**SALES TAX REVENUE BONDS
PARI-MUTUEL REVENUES REPLACEMENT PROGRAM, SERIES 2000**

FISCAL YEAR	NET REVENUE AVAILABLE	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE	COVERAGE
1998	-	-	-	-	- %
1999	-	-	-	-	-
2000	-	-	-	-	-
2001	302,699	95,000	182,213	277,213	109
2002	381,792	70,000	224,523	294,523	130
2003	388,613	75,000	221,513	296,513	131
2004	401,824	75,000	218,288	293,288	137
2005	375,989	80,000	214,987	294,987	127
2006	391,716	85,000	211,387	296,387	132
2007	323,758	90,000	207,563	297,563	109 %

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

CAPTIAL IMPROVEMENT REVENUE BONDS, SERIES 2007

FISCAL YEAR	NET REVENUE AVAILABLE	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE	COVERAGE
1998	\$ -	\$ -	\$ -	\$ -	- %
1999	-	-	-	-	-
2000	-	-	-	-	-
2001	-	-	-	-	-
2002	-	-	-	-	-
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	\$ 12,756,522	\$ -	\$ -	\$ -	- %

SOURCE OF REVENUE: Local government half-cent sales tax

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

(amounts in millions)

<u>State Fiscal Years Ended June 30</u>	<u>Sales and Use Tax</u>
1999	\$ 12,614.4
2000	13,646.3
2001	13,859.4
2002	14,135.9
2003	14,496.3
2004	15,768.6
2005	17,599.8
2006	19,377.7
2007	\$ 19,435.2

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

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

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

<u>CALENDAR YEAR</u>	<u>POPULATION</u> (1)	<u>PERSONAL INCOME (THOUSANDS)</u> (2)	<u>PER CAPITA INCOME</u> (2)	<u>UNEMPLOYMENT RATE</u> (3)	
				<u>COUNTY</u>	<u>NATIONAL</u>
1998	195,978	4,714,335	23,698	3.9	4.4
1999	203,845	5,048,075	24,610	3.2	4.1
2000	210,528	5,459,638	25,651	3.1	3.8
2001	220,323	5,839,137	26,048	3.7	4.7
2002	231,072	6,093,467	25,937	4.7	5.4
2003	240,716	6,512,795	26,389	4.6	6.0
2004	251,878	7,101,873	27,122	4.1	5.6
2005	263,017	8,011,686	28,942	3.6	5.2
2006	277,035	*	*	3.0	4.1
2007	286,499	*	*	4.4	4.7

* Statistics not yet published.

SOURCES: (1) University of Florida, Bureau Economic & Business Research
(2) US Department of Commerce, Bureau of Economic Analysis
(3) Florida Agency for Workforce Innovation, Labor Market Statistics Center

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

EMPLOYER	2007			1998		
	EMPLOYEES	RANK	PERCENT OF TOTAL COUNTY EMPLOYMENT	EMPLOYEES	RANK	PERCENT OF TOTAL COUNTY EMPLOYMENT
Lake County Public Schools	4,903	1	3.99%	-	-	-
Leesburg Regional Medical	2,093	2	1.70%	1,412	1	1.57%
Villages of Lake-Sumter	2,022	3	1.65%	1,350	2	1.50%
Lake County Government	1,944	4	1.58%	-	-	-
Florida Hospital Waterman	1,200	5	0.98%	1,200	4	1.33%
G & T Conveyor Company	625	6	0.51%	-	-	-
Handex Group, Inc.	615	7	0.50%	-	-	-
South Lake Hospital	595	8	0.48%	-	-	-
City of Leesburg	580	9	0.47%	-	-	-
LCT Transportation	550	10	0.45%	-	-	-
Publix Supermarkets	-	-	-	1,319	3	1.47%
Golden Gem Growers	-	-	-	853	5	0.95%
Sprint	-	-	-	650	6	0.72%
Florida Crushed Stone	-	-	-	600	7	0.67%
Lester Coggins Trucking	-	-	-	500	8	0.56%
Cutrale Citrus Juice	-	-	-	475	9	0.53%
Dura-Stress	-	-	-	450	10	0.50%
	<u>15,127</u>		<u>12.31%</u>	<u>8,809</u>		<u>9.80%</u>
Total Employment	122,890			89,958		

SOURCES: Metro Orlando Economic Development Commission
Opportunity Orlando 1998

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

FULL-TIME EQUIVALENT EMPLOYEES (AS OF SEPTEMBER 30)										
FUNCTION	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
General Government	395	451	423	414	381	401	330	312	288	245
Public Safety	1,027	900	925	837	783	773	729	690	643	603
Culture and Recreation	77	67	66	67	64	48	55	34	20	17
Physical Environment	86	77	70	64	69	82	86	83	80	84
Transportation	135	133	129	123	117	122	119	116	116	107
Economic Development	23	23	20	18	17	19	15	13	12	11
Human Services	54	34	29	24	23	24	24	24	23	23
Courts	147	118	106	107	110	89	85	79	76	73
Total	1,944	1,803	1,768	1,654	1,564	1,558	1,443	1,351	1,258	1,163

SOURCES: Lake County Adopted Budget
Lake County Clerk of Courts Adopted Budget
Lake County Sheriff's Office
Lake County Tax Collector's Office
Lake County Property Appraiser's Office

**LAKE COUNTY, FLORIDA
OPERATING INDICATORS BY FUNCTION
FISCAL YEARS 2005 AND 2006**

FUNCTION	2006	2005
General Government		
Number of new employees recruited	223	168
Number of employee educational programs/participants	60/1,095	18/321
Number of term and supply contracts managed	283	240
Public Safety		
Calls to Fire Rescue Department	16,287	14,841
Number of inspections for code violations	10,876	10,796
Single family building permits issued	2,595	3,805
Physical Environment		
Gallons of used oil recycled	18,544	19,730
Number of samples tested by lab	15,952	1,789
Transportation		
Number of transportation disadvantaged trips billed	241,177	229,678
Economic Environment		
Number of quarterly event guides distributed	240,000	240,000
Number of homes rehabilitated	27	25
Human Services		
Number of citizens receiving hardship assistance for fire and solid waste assessments	510	399
Culture and Recreation		
Circulation in branch libraries	672,068	544,193
Court Related Expenditures		
Number of cases heard in Teen Court	185	107
Solid Waste System		
Total tons collected	166,323	164,007
Residents receiving collection service	64,309	61,970
Resource Recovery Plant - revenue earned from electricity production	\$ 7,258,771	\$ 6,793,289

NOTE: This information is not available for prior to Fiscal Year 2005 as these statistics were not collected.

SOURCE: Lake County 2008 Proposed Budget

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

FUNCTION	2007	2006
Public Safety		
Number of fire stations (1)	21	21
Sheriff's marked and unmarked patrol vehicles (2)	332	367
Transportation		
Miles of maintained roadway (3)	1,371	1350
Traffic signals (3)	291	264
Traffic signs (3)	25,332	24,333
Facilities		
Number of County owned buildings (4)	122	127
Number of building square feet maintained (4)	1,023,194	983,196
Human Services		
Number of Transportation Disadvantaged busses and vans (5)	56	35
Culture and Recreation		
Number of libraries (6)	13	13
Acres of parks (7)	916	877
Number of boat ramps (7)	15	15
Solid Waste System		
Number of acres developed for use as landfills (8)	22	22
Number of acres available for landfill development (8)	53	53

NOTE: No data available prior to Fiscal Year 2006 as these statistics were not collected.

SOURCES:

- (1) Lake County Fire Rescue Division
- (2) Lake County Sheriff's Office
- (3) Lake County Department of Public Works
- (4) Lake County Department of Facilities Development and Management
- (5) Lake County Public Transportation Division
- (6) Lake County Library Services Division
- (7) Lake County Parks and Trails Division
- (8) Lake County Department of Environmental Services

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LAKE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Year Ended September 30, 2007

<u>Grantor/Pass-Through Grantor/Program Title</u>	<u>CFDA / CSFA</u>	<u>Pass-Through / State Contract Number</u>	<u>Amount of Expenditures</u>
Department of Agriculture:			
Indirect:			
Florida Department of Banking and Finance Schools and Roads - Grants to Counties	10.666	None	\$ 122,450
Total Department of Agriculture			122,450
Department of Housing and Urban Development:			
Direct:			
Community Development Block Grant <i>(Transfer to Subrecipients = \$410,128)</i>	14.218	N/A	1,171,529
Community Development Block Grant/ Brownfield's Economic Development Initiative	14.246	N/A	198,000
Section 8 Housing Choice Voucher (FL 106 VO)	14.871	N/A	2,788,887
Total Department of Housing and Urban Development			4,158,416
Department of the Interior			
Direct:			
Payments in Lieu of Taxes	15.226	N/A	31,469
Partners for Fish and Wildlife	15.631	N/A	1,393
Total Department of the Interior			32,862
Department of Justice			
Direct:			
Edward Byrne Memorial Formula Grant Program	16.738	N/A	43,926
State Criminal Alien Assistance Program	16.606	N/A	95,063
Gang Resistance Education and Training	16.737	N/A	11,141
Indirect:			
Florida Department of Law Enforcement:			
Edward Byrne Memorial Formula Grant Program	16.579	2007-JAGC-LAKE-6-P3-073	9,142
Edward Byrne Memorial Formula Grant Program	16.579	2007-JAGC-LAKE-6-P3-085	25,870
Public Safety Partnership and Community Policing Grants	16.710	ORI#FL04800	663,547
Total Department of Justice			848,689
Department of Transportation			
Direct:			
Federal Transit Formula Grants	20.507	FL-90-X900	1,231,500
Indirect:			
Florida Department of Transportation:			
Highway Planning and Construction	20.205	418576-2-58-01,02 AO 005	690,839
Highway Planning and Construction	20.205	413994-1-28-01 AOM 03	60,000
Highway Planning and Construction	20.205	241438-1-58-01 AO 125	59,701
Highway Planning and Construction	20.205	415472-1-A8-01 ANV98	344,215
Formula Grants for Other Than Urbanized Areas	20.509	246186-1-84-25 AM 732	300,858
Capital Assistance Program for Elderly Persons and Persons with Disabilities	20.513	411168-1-94-01 AL 863	387,926
Total Department of Transportation			3,075,039

LAKE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Year Ended September 30, 2007

<u>Grantor/Pass-Through Grantor/Program Title</u>	<u>CFDA / CSFA</u>	<u>Pass-Through / State Contract Number</u>	<u>Amount of Expenditures</u>
Institute of Museum and Library Services			
Indirect:			
Florida Department of State Division of Library and Info Services			
Grants to States	45.310	06-LSTA-D-02-A	10,000
Total Institute of Museum and Library Services			<u>10,000</u>
Department of Education			
Indirect:			
Florida Department of Law Enforcement			
Safe and Drug-Free Schools & Communities - State Grants	84.186	2006-DFC-LAKE-1-Q3-016	33,025
Total Department of Education			<u>33,025</u>
Department of Health and Human Services:			
Direct:			
Healthy Communities Access Program	93.252	G92OA03735-01-00	620,333
Indirect:			
Florida Department of Revenue:			
Child Support Enforcement	93.563	CC335	269,553
Total Department of Health and Human Services			<u>889,886</u>
Department of Homeland Security			
Indirect:			
Florida Department of Community Affairs			
Disaster Grants - Public Assistance	97.036	07-SW-4;-06-45-01-518	2,307,671
Disaster Grants - Public Assistance	97.036	07-SW-4;-06-45-23-519	88,827
Disaster Grants - Public Assistance	97.036	05-PA-E=-06-45-01-052	10,898
Disaster Grants - Public Assistance	97.036	05-PA-G%-06-45-01-926	365,997
Emergency Management Performance Grant	97.042	07BG-04-06-45-01-357	30,216
Homeland Security Grant Program	97.067	06DS-3W-06-45-01-312	10,633
Homeland Security Grant Program	97.067	07DS-5N-06-45-01-350	30,718
Orange County Sheriff's Office			
Urban Areas Securities Initiative	97.008	05DS-2M-06-58-02-114	115,674
Homeland Security Grant Program	97.067	07DS-2M-06-58-02-114	75,641
Total Department of Homeland Security			<u>3,036,275</u>
Total Expenditures of Federal Awards			<u>\$ 12,206,642</u>

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

Continued

LAKE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Year Ended September 30, 2007

<u>Grantor/Pass-Through Grantor/Program Title</u>	<u>CFDA / CSFA</u>	<u>Pass-Through / State Contract Number</u>	<u>Amount of Expenditures</u>
Florida Department of Agriculture and Consumer Affairs			
Mosquito Control (Waste Tire and State Aid)	42.003	None	\$ 39,172
Total Florida Department of Agriculture and Consumer Affairs			39,172
Florida Department of State			
Local Arts Agency/State Service Organizations	45.005	07-8002	5,000
Public Library Construction Program	45.020	06-PLC-06	300,000
State Aid to Libraries FY 05	45.030	05-ST-26	78,389
State Aid to Libraries FY 06	45.030	06-ST-26	53,874
State Aid to Libraries FY 07	45.030	07-ST-26	216,450
Gates Foundation Grant	45.000	06-GATES-18	55,500
Total Florida Department of State			709,213
Florida Department of Community Affairs			
Emergency Management Programs	52.008	07BG-04-06-45-01-357	102,959
Emergency Management Projects	52.023	07CP-11-06-45-01-077	3,667
Total Florida Department of Community Affairs			106,626
Florida Housing Finance Corporation			
State Housing Initiatives Partnership Program (SHIP)	52.901	None	3,413,359
Hurricane Housing Recovery Program	52.902	None	573,908
Total Florida Housing Finance Corporation			3,987,267
Florida Department of Transportation			
Commission for the Transportation Disadvantaged Trip and Equipment	55.001	AOG 05	444,387
Commission for the Transportation Disadvantaged Trip and Equipment	55.001	AOG 64	58,770
Commission for the Transportation Disadvantaged Trip and Equipment	55.001	AO 341	62,608
Public Transit Block Grant Program	55.010	416167-1-84-01 AOM 53	510,273
Pubic Transit Service Development Program	55.012	416751-1-84-01 ANL 78	59,190
Total Florida Department of Transportation			1,135,228
Florida Department of Health			
County Grant Awards	64.005	C035	4,074
Hispanic Obesity Prevention Education	64.083	N/A	4,528
Total Florida Department of Health			8,602
Agency for Health Care Administration			
Florida Healthy Kids - Matching Outreach Grants	68.007	N/A	7,050
Total Agency for Health Care Administration			7,050
Florida Department of Law Enforcement			
Drug Control/Money Laundering Investigation Matching Funds	71.005	OR-18-0198	18,373
Drug Control/Money Laundering Investigation Matching Funds	71.005	OR-18-0200	10,000
Total Florida Department of Law Enforcement			28,373
Total Expenditures of State Financial Assistance			\$ 6,021,531

The notes to the financial statements 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, 2007

1. Summary of Significant Accounting Policies

General

The Schedule of Expenditures of Federal Awards and State Financial Assistance have been prepared using the modified accrual basis of accounting. The modified accrual basis of accounting recognizes revenues when they become measurable and available as net current assets and expenditures when related fund 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 to the grantor agencies would become a liability of the County. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreements and applicable federal and state laws and regulations.

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**MOORE STEPHENS
LOVELACE, P.A.**
CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND MAJOR STATE PROJECT
AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH
OMB CIRCULAR A-133 AND THE DEPARTMENT OF FINANCIAL SERVICES
STATE PROJECTS COMPLIANCE SUPPLEMENT**

Honorable Board of County Commissioners
Lake County, Florida

Compliance

We have audited the compliance of Lake County, Florida (the "County"), with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement*, and the requirements described in the Department of Financial Services State Projects Compliance Supplement, that are applicable to each of its major federal programs and major state projects for the year ended September 30, 2007. The County's major federal programs and major state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal programs and major state projects is the responsibility of the County's management. Our responsibility is to express an opinion on the County's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; Chapter 69I-5, *Schedule of Expenditures of State Financial Assistance*, Rules of the Department of Financial Services; and Chapter 10.550, Rules of the Auditor General. Those standards, OMB Circular A-133, Chapter 69I-5, and Chapter 10.550 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or major 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. Our audit does not provide a legal determination on the County's compliance with those requirements.

In our opinion, the County complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs and major state projects for the year ended September 30, 2007.

Internal Control Over Compliance

The management of the County is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs and state projects. In planning and performing our audit, we considered the County's internal control over compliance with requirements that could have a direct and material effect on a major federal program or state project in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, Chapter 69I-5, Rules of the Department of Financial Services, and Chapter 10.550, Rules of the Auditor General.

A control deficiency in an entity's internal control over compliance 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 noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program, such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program or state project that is more than inconsequential will not be prevented or detected by the entity's internal control.

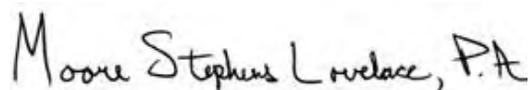
A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Schedule of Expenditures of Federal Awards and State Financial Assistance

We have audited the compliance of the County with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement*, and the requirements described in the Department of Financial Services State Projects Compliance Supplement, that are applicable to each of its major federal programs and state projects for the year ended September 30, 2007, as indicated above. The accompanying schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis, as required by OMB Circular A-133, Chapter 69I-5, *Schedule of Expenditures of State Financial Assistance*, Rules of the Department of Financial Services, and Chapter 10.550, Rules of the Auditor General, and is not a required part of the financial statements. Such information has been subjected to auditing procedures, as considered necessary, and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

This report is intended solely for the information and use of the Board of County Commissioners, management, and specific legislative or regulatory bodies and is not intended to be, and should not be, used by anyone other than these specified parties.



Certified Public Accountants

Orlando, Florida
March 14, 2008

Lake County, Florida

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For The Year Ended September 30, 2007

Section I - Summary of Independent Auditors' Results

Financial Statements

Type of Auditors' Report Issued:

Unqualified Opinion

- Internal control over financial reporting:
 - Material weakness(es) identified? ___ Yes X No
 - Significant deficiency(ies) identified not considered to be material weaknesses? ___ Yes X None reported
- Noncompliance material to financial statements noted? ___ Yes X No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? ___ Yes X No
- Significant deficiency(ies) identified not considered to be material weaknesses? ___ Yes X None reported

Type of report issued on compliance for major federal program:

Unqualified Opinion

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133? ___ Yes X No

Identification of Major Federal Program and State Projects:

<u>CFDA Numbers</u>	<u>Name of Federal Program</u>
14.871	Section 8 Housing Choice Vouchers
20.507	Federal Transit – Formula Grants

<u>CSFA Numbers</u>	<u>Name of State Projects</u>
52.901	State Housing Initiatives Partnership

Dollar threshold used to distinguish between Type A and Type B programs: Federal	<u>\$366,199</u>
State	<u>\$300,000</u>

Auditee qualified as low-risk auditee? ___ X ___ Yes ___ No

Lake County, Florida

SCHEDULE OF FINDINGS AND QUESTIONED COSTS *(Continued)*

For The Year Ended September 30, 2007

Section II – Financial Statement Findings

None reported.

Section III – Federal Award Findings and Questioned Costs Section

None reported.

Section IV – Prior Year Audit Findings

None reported.



**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 the financial statements of Lake County, Florida (the “County”), as of and for the year ended September 30, 2007, and have issued our report thereon dated March 14, 2008. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the County’s internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County’s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the County’s internal control over financial reporting.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the County’s ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles, such that there is more than a remote likelihood that a misstatement of the County’s financial statements that is more than inconsequential will not be prevented or detected by the County’s internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the County’s internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

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 of 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 determination of financial statement amounts. 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*.

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

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
March 14, 2008



INDEPENDENT AUDITORS' MANAGEMENT LETTER

Honorable Board of County Commissioners
Lake County, Florida

We have audited the financial statements of Lake County, Florida (the "County"), as of and for the fiscal year ended September 30, 2007, and have issued our report thereon dated March 14, 2008.

We conducted our audit in accordance with United States generally accepted auditing standards; *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. We have issued our Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance, Independent Auditors' Report on Compliance with Requirements Applicable to Each Major Federal Program and Major State Project, and Schedule of Findings and Questioned Costs. Disclosures in that those reports, which are dated March 14, 2008, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with the provisions of Chapter 10.550, Rules of the Auditor General, which govern the conduct of local governmental entity audits performed in the State of Florida and, unless otherwise required to be reported in the report on internal controls and compliance or schedule of findings and questioned costs, this letter is required to include the following information.

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 significant findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding annual financial audit report.

Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the County complied with Section 218.415, Florida Statutes.

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management, accounting procedures, and internal controls. In connection with our audit, we did not have any such recommendations.

Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address violations of provisions of contracts and grant agreements or abuse that have an effect on the financial statements that is less than material but more than inconsequential. In connection with our audit, we did not have any such findings.

Honorable Board of County Commissioners
Lake County, Florida

Section 10.554(1)(i)5., Rules of the Auditor General, requires, based on professional judgment, the reporting of the following matters that are inconsequential to the financial statements, considering both quantitative and qualitative factors: (1) violations of laws, rules, regulations, and contractual provisions or abuse that have occurred, or were likely to have occurred, and would have an immaterial effect on the financial statements; (2) improper expenditures or illegal acts that would have an immaterial effect on the financial statements; and (3) control deficiencies that are not significant deficiencies, including, but not limited to: (a) improper or inadequate accounting procedures (e.g., the omission of required disclosures from the financial statements); (b) failures to properly record financial transactions; and (c) other inaccuracies, shortages, defalcations, and instances of fraud discovered by, or that come to the attention of, the auditor. In connection with our audit, we did not have any such findings.

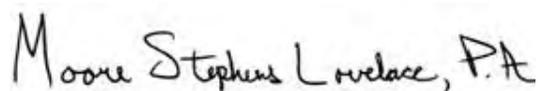
Section 10.554(1)(i)6., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

Section 10.554(1)(i)7.a., Rules of the Auditor General, requires a statement be included as to whether or not the local governmental entity 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.

Section 10.554(1)(i)7.b., Rules of the Auditor General, requires that we determine whether the annual financial report for the County for the fiscal year ended September 30, 2007, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2007. In connection with our audit, we determined that these two reports were in agreement.

Sections 10.554(1)(i)7.c. and 10.556(7), Rules of the Auditor General, require that we apply financial condition assessment procedures. In connection with our audit, we applied financial condition assessment procedures. It is management's responsibility to monitor the entity'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.

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

A handwritten signature in black ink that reads "Moore Stephens Lovelace, P.A." The signature is written in a cursive, slightly slanted style.

Certified Public Accountants

Orlando, Florida
March 14, 2008