

LAKE COUNTY FLORIDA

Comprehensive Annual Financial Report
Fiscal Year Ended September 30, 2008

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LAKE COUNTY, FLORIDA

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**For the Year Ended
September 30, 2008**

**Neil Kelly
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, 2008

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

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

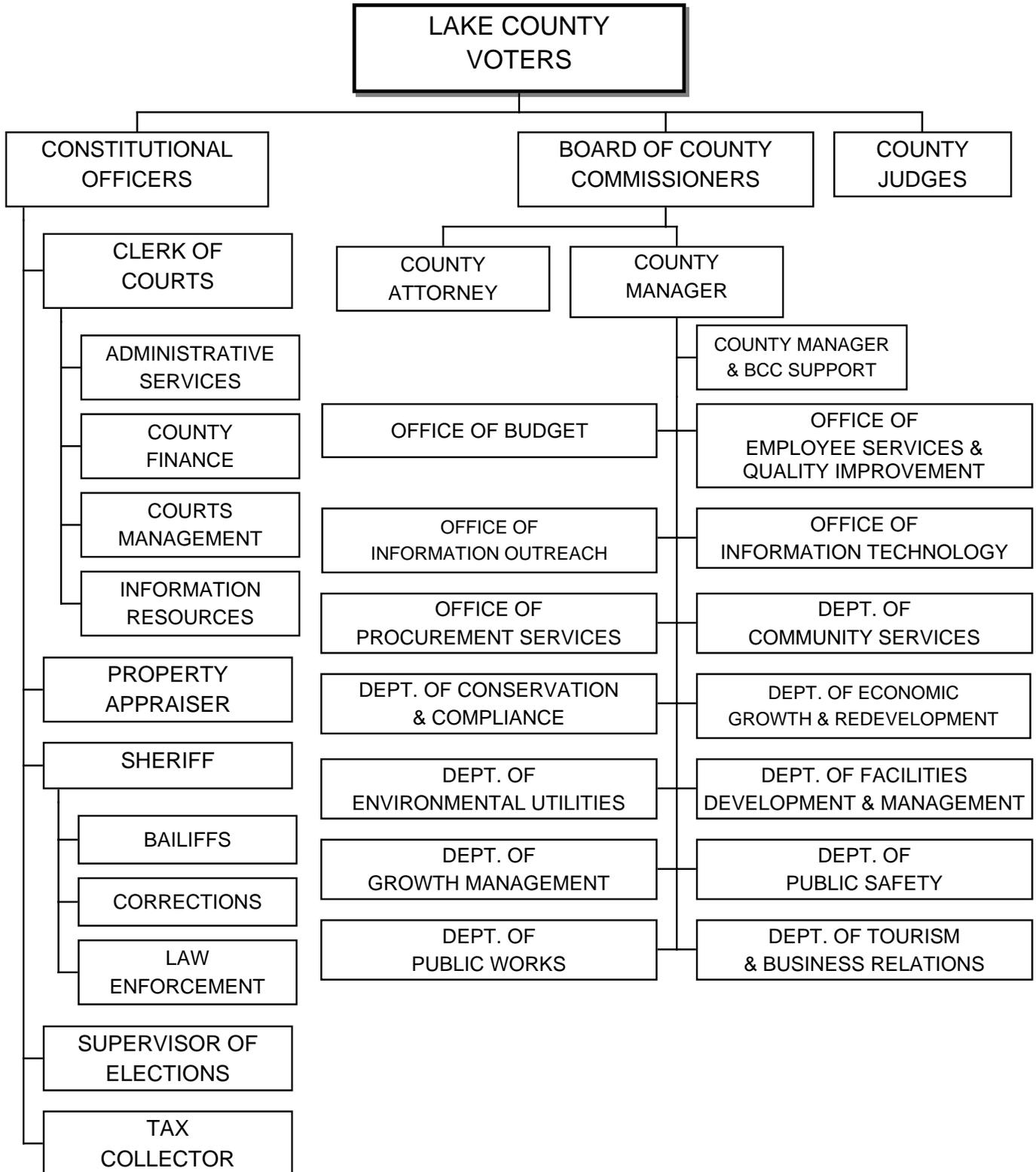
APPOINTED COUNTY OFFICIALS

Cindy Hall County Manager
Sanford A. Minkoff County Attorney

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ORGANIZATIONAL CHART

LAKE COUNTY ORGANIZATIONAL CHART LAKE COUNTY, FLORIDA



LAKE COUNTY, FLORIDA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
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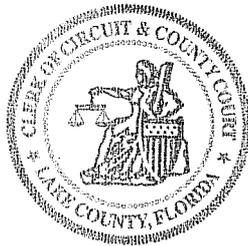
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LETTERS OF TRANSMITTAL

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Clerk of the Circuit Court

March 31, 2009

The Honorable Board of County Commissioners
Lake County, Florida

The Comprehensive Annual Financial Report of Lake County, Florida, as of September 30, 2008, and for the 2007-2008 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 2007 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, 2008, include all of the Constitutional Officers, dependent special districts, and other agencies of the County. It is my belief that the accompanying fiscal year 2008 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, 2009
Page Two

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.

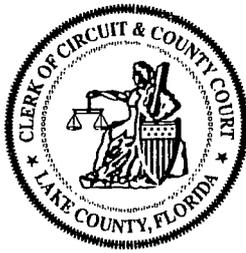
The preparation of this Comprehensive Annual Financial Report could not have been accomplished without the dedicated efforts of the Chief Deputy Clerk-County Finance, the Accounting Director and the Finance Department staff. Their efforts over the past years toward upgrading the accounting and financial 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,

A handwritten signature in black ink, appearing to read "Neil Kelly", written over a horizontal line.

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, 2009

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, 2008. 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, 2008 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

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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 288,379. 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 44 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 46, 47 and 108 to 143.

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. Two thousand and eight was a challenging year for Lake County as it was for many local governments and our country as a whole as the economy moved into a recession. Lake County, like many other counties, has dealt with reductions in revenues while attempting to maintain services for its citizens and retain its workforce. Unemployment rates are high, at 7.1% at year end compared to 4.4% last year and 3% in 2006. State and national rates are also high at 6.9% and 6.0%, respectively. Many layoffs have occurred in the construction industry as well as in the Building Services Division of the County.

On a positive note, the County has a long history of fostering economic development through various programs such as the Jobs Growth Incentive Fund

and the Christopher C. Ford Commerce Park. In addition, the County created a Department of Economic Growth and Redevelopment in 2006 to work through various partnerships to diversify the economy and create high wage jobs. The County recently adopted an Economic Development Strategic Plan entitled “Building Bridges for Economic Development in Lake County” in order to strengthen its position as a business center for Central Florida by pursuing opportunities and collaborating with community partners.

We are optimistic that with these economic development efforts and fiscal monitoring, the County will weather the current economic crisis.

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, 2008, the unreserved fund balance of \$42,207,598 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 in previous years. Phase I construction including a parking garage, office space for constitutional officers and a central energy plant began in 2008 and should be completed in mid 2009. 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, depending on economic conditions.

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 2008, .2000 mills were assessed to cover the debt service. About \$11.0 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.

In order to properly manage the lands acquired under this program, the County has set aside a portion of the total millage cap of .33 mills for stewardship of the land, including maintenance, ongoing operations and overall management. Approximately \$300,000 was spent for this purpose in 2008.

Major Initiatives. Another long term issue that is of major concern to the County is the completion of the Judicial Center Expansion and related projects. A space study completed in 2005 by a consulting firm determined that the County's space needs in 2020 would be approximately 750,000 square feet, a substantial increase over the current space available. The Capital Improvement Revenue bonds mentioned earlier were issued to finance these projects. The next phase will be the Judicial Center Expansion which will expand the existing Judicial Center by 286,000 square feet. Additional funding needed to complete Phase II projects will be contingent upon improved market conditions for tax exempt bonds and sufficient pledged revenues to cover the debt service.

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, 2007. This was the 27th 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 17 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 black ink, appearing to read "Barbara F. Lehman". The signature is fluid and cursive, with a long horizontal stroke at the end.

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, 2007

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.



A handwritten signature in black ink, appearing to read "M. L. Post".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emer".

Executive Director



REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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, 2008, 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 opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County as of September 30, 2008, and the respective changes in financial position and cash flows, where applicable, 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 16, 2009 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

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
(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 nonmajor fund financial statements, nonmajor budgetary comparison information, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis, as required by U.S. Office of Management and Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements of the County. The combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections 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.

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
March 16, 2009

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, 2008. 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, 2008 by \$510,355,953 (net assets). Of this amount, \$74,221,731 (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 \$16,150,503 over the previous year with \$17,142,378 of the increase resulting from governmental activities offset by a \$991,875 decrease from business-type activity.
- At September 30, Lake County's governmental fund statements report combined ending fund balances of \$224,936,485, a decrease of \$66,103,888 from the previous fiscal year. Of this amount, \$167,966,286 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 \$42,207,598, and a decrease in total fund balance from the last fiscal year of \$21,700,177. The unreserved general fund balance of \$42,207,598 represents 27% of total general fund expenditures.
- Total bonded debt outstanding at year-end amounted to \$123,405,000. There were no new bond issues in 2008. However, the County borrowed \$10,000,000 from a bank to finance the cost of a county wide public safety radio system.

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 33 to 35 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 38 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 33 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 36 to 47 of this report.

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

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

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

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The Landfill 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 52 of this report.

Notes to financial statements. The notes provide additional information that is essential to a full understanding of the information provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 53 to 83 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 92 to 174 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 \$494,733,380 at September 30, 2008.

By far the largest portion of the County's governmental activities net assets (71%) 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 2008 and 2007, with amounts expressed in thousands.

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

	<u>Governmental</u>		<u>Business-type</u>		<u>Total</u>	
	<u>Activities</u>		<u>Activity</u>			
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Current and other assets	\$ 280,919	\$ 336,337	\$ 13,565	\$ 21,803	\$ 294,484	\$ 358,140
Capital Assets	<u>398,563</u>	<u>308,333</u>	<u>13,867</u>	<u>6,197</u>	<u>412,430</u>	<u>314,530</u>
Total Assets	679,482	644,670	27,432	28,000	706,914	672,670
Long-term liabilities outstanding	141,581	133,706	8,640	8,990	150,221	142,696
Other liabilities	<u>43,168</u>	<u>33,373</u>	<u>3,170</u>	<u>2,396</u>	<u>46,338</u>	<u>35,769</u>
Total Liabilities	184,749	167,079	11,810	11,386	196,559	178,465
Net Assets:						
Invested in capital assets, net of related debt	352,924	283,205	11,683	3,577	364,607	286,782
Restricted	69,992	101,683	1,535	1,370	71,527	103,053
Unrestricted	<u>71,817</u>	<u>92,703</u>	<u>2,404</u>	<u>11,667</u>	<u>74,221</u>	<u>104,370</u>
Total net assets	<u>\$ 494,733</u>	<u>\$ 477,591</u>	<u>\$ 15,622</u>	<u>\$ 16,614</u>	<u>\$ 510,355</u>	<u>\$ 494,205</u>

An additional portion of the County's governmental activities net assets (14%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted governmental activities net assets (\$71,817,442) 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 (75%) and amounts restricted for landfill closure and post closure care costs (10%). Unrestricted net assets of \$2,404,289 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 2008, property taxes were assessed at a millage rate of 4.741

mills for the general fund, a 1.006 mills decrease from 2007. Property taxes collected amounted to \$121,597,394, a decrease of \$3,146,570 from the prior year. This decrease was due to a decrease of approximately 1 mill in the millage rate, which was partially offset by an 18% increase in taxable value. Other taxes amounted to \$21,923,644 and include infrastructure sales tax (\$10,761,178), gas taxes (\$6,735,683), communications services taxes (\$2,215,171) and tourist development taxes (\$2,211,612).

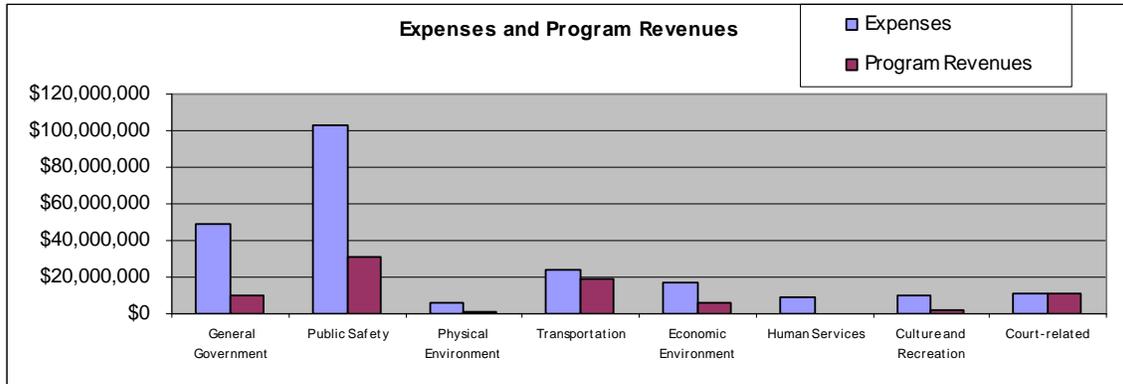
Other variances in governmental activities include:

- 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 .4984 mills, a .1016 mill decrease from 2007. The Ambulance fund adopted a millage rate of .4651 mills, a .0638 decrease from last year. Collections from these two taxes amounted to about \$14.4 million.
- Operating grants and contributions decreased approximately \$8.5 million from 2007. This decrease results primarily from housing funds and disaster assistance received in 2007 for the tornados that brought significant damage and loss of life to the county last year.
- Capital grants decreased by approximately \$3.7 million. Most of this decrease results from a decrease in impact fees collected in 2008.
- General government expenses were higher by about \$11.2 million in 2008. This increase results from the purchase of land in the County's industrial park to settle a dispute with adjacent property owners, additional expenses incurred for the 2008 presidential election and the accrual of post-employment health benefits.
- Economic development expenses were higher by \$6.0 million for affordable housing assistance payments, additional funds received for disaster assistance and aids to other governments for jobs growth and recreation.
- Interest on long term debt was higher in 2008 as this is the first full year of debt service payments for the bonds issued in 2007. Those issues totaled over \$120 million in debt.
- The General Fund transferred out to the Landfill Fund approximately .23 mills of ad valorem taxes or \$4,887,000. These funds were needed for operating expenses and debt service for the Covanta contract. This is further discussed under business activities.

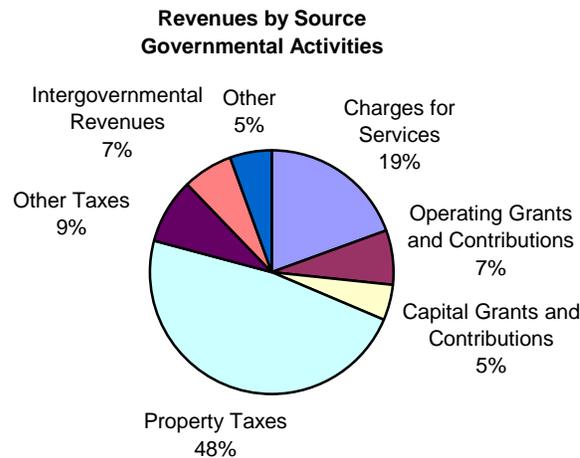
The following is a summary of Lake County governmental and business-type activities for 2008 and 2007, including revenues and expenses, with amounts expressed in thousands:

	<u>Governmental</u>		<u>Business-type</u>		<u>Total</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Revenues:						
Program Revenues:						
Charges for services	\$ 49,640	\$ 47,273	\$ 15,295	\$ 16,087	\$ 64,935	\$ 63,360
Operating grants and contributions	18,311	26,877	-	-	18,311	26,877
Capital grants and contributions	12,173	15,875	-	-	12,173	15,875
General Revenues:						
Property taxes	121,597	124,744	-	-	121,597	124,744
Other taxes	21,924	22,596	-	-	21,924	22,596
Intergovernmental	17,325	19,043	-	-	17,325	19,043
Other	14,022	17,088	2,311	2,279	16,333	19,367
Total Revenues	254,992	273,496	17,606	18,366	272,598	291,862
Expenses:						
General government	48,758	37,545	-	-	48,758	37,545
Public safety	103,493	99,901	-	-	103,493	99,901
Physical environment	5,534	5,874	-	-	5,534	5,874
Transportation	23,863	23,672	-	-	23,863	23,672
Economic environment	16,538	10,525	-	-	16,538	10,525
Human Services	8,600	9,162	-	-	8,600	9,162
Culture and recreation	9,702	8,402	-	-	9,702	8,402
Court-related	11,289	10,749	-	-	11,289	10,749
Interest on long-term debt	6,334	352	-	-	6,334	352
Landfill	-	-	22,337	21,884	22,337	21,884
Total Expenses	234,111	206,182	22,337	21,884	256,448	228,066
Increase (decrease) in net assets before transfers	20,881	67,314	(4,731)	(3,518)	16,150	63,796
Transfers	(3,739)	(7,111)	3,739	7,111	-	-
Increase in net assets	17,142	60,203	(992)	3,593	16,150	63,796
Net Assets beginning	477,591	417,388	16,614	13,021	494,205	430,409
Net Assets ending	\$ 494,733	\$ 477,591	\$ 15,622	\$ 16,614	\$ 510,355	\$ 494,205

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

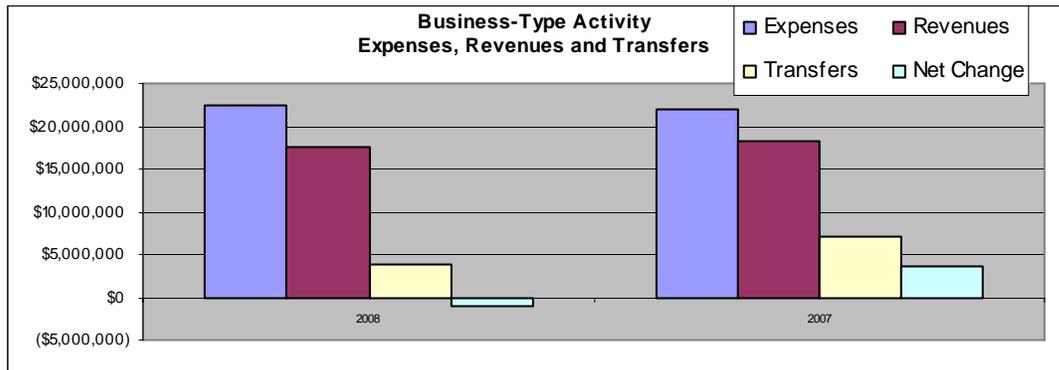
The County has only one business-type activity which is the solid waste management system. The system consists of an incinerator operated by an outside vendor, one operating landfill and five closed landfills. The operating landfill is the Central Landfill Phase II landfill. The five closed landfills are located in Astatula, Umatilla, Lady Lake and Clermont. A new landfill consisting of two cells was substantially completed in 2008. This new landfill has approximately 1.7 million cubic yards of capacity and covers approximately 23 acres.

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, 2008 was \$33,671,246. 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 decrease in net assets of \$991,875 compared to an increase of \$3,593,426 in 2007. Operating Expenses in the Landfill Fund were slightly higher in 2008, \$22,018,929 compared to \$21,374,475 in 2007. The decrease in net assets results primarily from a decrease in the transfer from the General Fund. The transfer in 2008 was \$4,887,000, compared to \$8,137,000 in 2007.

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 \$4,887,000 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, 2008 was \$224,936,485, a decrease of \$66,103,888 over the prior year. Of this amount, \$167,966,286 was included in unreserved fund balance with the remainder of \$56,970,199 reserved for encumbrances and inventories. Encumbrances were higher in 2008 by \$34.4 million for the construction projects discussed later.

The decrease of \$66,103,888 in net assets from 2007 to 2008 results from a decrease in revenues of about \$18.1 million, increases in expenses of \$51.5 million, and a \$3.5 million decrease in other financial sources. The decreases in revenues result primarily from: ad valorem taxes (\$3.8 million), intergovernmental revenues (\$8.6 million), impact fees (\$2.1 million) and investment income (\$3.3 million). The increases in expenses result primarily from general government expenses (\$13.6 million), public safety (\$30.1 million) and debt service (\$4.7 million). The reasons for these increases and decreases are discussed in the section "Governmental Activities" on page 21.

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, 2008 was \$42,207,598 compared to \$71,543,432 at the end of 2007.

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 33% from the prior year, from less construction activity as the rates were essentially the same for both years. Collections were \$8,043,836 in 2008 and \$11,995,823 in 2007. Expenditures were also lower in 2008, \$13,825,946 compared to \$18,699,145 in 2007. During 2008, approximately \$5,318,000 was spent on road construction and \$5,557,000 on the acquisition of right of way.

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 2008 amounted to \$10,761,178 compared to \$11,179,328 in 2007. The slight decrease from the prior year is due to less economic activity in 2008. 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 2008 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 in bonds 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. Construction expenses of \$18,502,628 were incurred in this fund in 2008.

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 \$35,528,029 (increase in appropriations for expenditures) and can be briefly summarized as follows:

- Public safety increases of \$20,711,600 primarily for expenses related to the installation of a countywide radio system and the purchase of a building for the Sheriff in South Lake County.
- General government increases of \$12,402,600 primarily for the purchase of property adjacent to the County's industrial park in order to settle a dispute with surrounding property owners and to purchase land for the South Lake Community Park.

Actual expenditures in the General Fund were under budget by \$29,988,225. A brief description of some of these differences follows:

- General government decreases of \$11,268,954 primarily for planned repairs and maintenance, construction projects and a land purchase that were not completed.
- Public safety decreases of \$13,165,008. Capital outlay budgeted for the County Wide Radio Project were not spent in 2008 as anticipated.

Capital Assets and Debt Administration

Capital assets. The County's investment in capital assets for its governmental and business-type activity as of September 30, 2008, amounts to \$412,429,434 (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 2008.

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-\$6,587,700 (Project completed in 2008)
- Umatilla Health Clinic-\$4,288,500 (Project completed in 2008)
- Construction of roads, sidewalks and countywide resurfacing projects-\$3,435,100
- Reroof of jail-\$1,280,500
- Law enforcement vehicles and elections equipment-\$989,000

In addition, the County issued \$34,720,000 in bonds in 2007 to purchase environmentally sensitive land. Approximately \$10,907,640 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 2008 and 2007, 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>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Land	\$ 65,550	\$ 38,120	\$ 2,913	\$ 2,913	\$ 68,463	\$ 41,033
Buildings	78,159	60,969	1,247	1,258	79,406	62,227
Improvements other than buildings	10,920	6,898	542	597	11,462	7,495
Machinery and equipment	25,109	22,916	1,018	642	26,127	23,558
Infrastructure	133,145	112,295	-	-	133,145	112,295
Construction in progress	85,680	67,134	8,147	787	93,827	67,921
Total	<u>\$ 398,563</u>	<u>\$ 308,332</u>	<u>\$ 13,867</u>	<u>\$ 6,197</u>	<u>\$ 412,430</u>	<u>\$ 314,529</u>

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

Long-Term debt

At September 30, 2008 Lake County had bonded debt outstanding of \$123,405,000 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. The balance at September 30, 2008 was \$87,355,000.

\$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. The balance outstanding at September 30, 2008 was \$32,310,000.

\$4,400,000 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. The balance outstanding at September 30, 2008 was \$3,740,000.

In addition to these bonds, the County issued \$10,000,000 in a promissory note during 2008 to Hancock Bank of Florida to provide funds to acquire and upgrade the County's public safety radio network. The note is secured by a pledge of infrastructure sales surtax and is payable at a fixed rate of 2.92%. Principal and interest are due in annual installments until June 1, 2017. The amount outstanding at September 30, 2008 was \$9,503,826.

Other debt outstanding consists of a note payable in the Landfill Fund that amounted to \$5,000,000 at year end. The note is due in annual payments of \$1,000,000 for five 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 Lake County is estimated at 7.1% compared to 6.97% for the state and 6.0% for the nation at September 30, 2008. Last year's rate for the County was 4.4%. As of January 31, 2009, estimated rates had increased to 9.7% for Lake County, 8.8% for the state and 8.5% for the nation.
- Inflation nationally as indicated by the consumer price index is 4.9% as of September 30, 2008.
- Return on investments for the upcoming year is expected to be lower as interest rates have decreased significantly.

These factors were considered in preparing the County's budget for the 2009 fiscal year. In addition, at its final budget hearing on September 23, 2008, the Board adopted the following millage rates:

- General Fund: 4.6511 mills
- Stormwater, Parks and Roads: .4984 mills
- Lake County Ambulance Fund: .4651 mills
- Voter approved debt: .1101 mills
- Fire/EMS MSTU: .3222 mill

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.

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LAKE COUNTY, FLORIDA
STATEMENT OF NET ASSETS
September 30, 2008

Assets	Governmental Activities	Business-Type Activity	Total
Current Assets:			
Cash and Cash Equivalents	\$ 178,565,311	\$ 6,439,896	\$ 185,005,207
Restricted Cash and Investments	90,424,561	189,048	90,613,609
Accounts Receivable	491,044	977,494	1,468,538
Due from Other Governments	8,981,632	3,118	8,984,750
Inventories	473,577	-	473,577
Total Current Assets	278,936,125	7,609,556	286,545,681
Noncurrent Assets:			
Restricted Cash and Cash Equivalents	-	5,262,938	5,262,938
Assessments Receivable	321,269	-	321,269
Deferred Charge	1,662,159	693,488	2,355,647
Land and Other Nondepreciable Assets	151,229,605	11,060,181	162,289,786
Depreciable Capital Assets, Net	247,333,318	2,806,330	250,139,648
Total Noncurrent Assets	400,546,351	19,822,937	420,369,288
Total Assets	679,482,476	27,432,493	706,914,969
Liabilities			
Current Liabilities:			
Accounts Payable	15,694,335	1,318,365	17,012,700
Retainage Payable	1,792,496	345,943	2,138,439
Accrued Liabilities	4,114,216	169,889	4,284,105
Due to Other Governments	2,403,081	-	2,403,081
Deposits	6,559,700	55,402	6,615,102
Estimated Claims Payable	3,181,597	-	3,181,597
Current Portion of Long Term Obligations	9,422,357	1,280,018	10,702,375
Total Current Liabilities	43,167,782	3,169,617	46,337,399
Noncurrent Liabilities:			
Noncurrent Portion of Long Term Obligations	141,581,314	116,613	141,697,927
Note Payable	-	4,000,000	4,000,000
Landfill Closure and Post Closure Care Costs	-	4,523,690	4,523,690
Total Noncurrent Liabilities	141,581,314	8,640,303	150,221,617
Total Liabilities	184,749,096	11,809,920	196,559,016
Net Assets			
Invested in Capital Assets, Net of Related Debt	352,924,010	11,682,893	364,606,903
Restricted for Closure and Post Closure Care Costs	-	1,535,391	1,535,391
Restricted for Transportation Expenses	43,398,028	-	43,398,028
Restricted for Public Safety	10,424,555	-	10,424,555
Restricted for Debt Service	6,059,801	-	6,059,801
Restricted for Housing Programs	6,918,938	-	6,918,938
Restricted for Other Purposes	3,190,606	-	3,190,606
Unrestricted	71,817,442	2,404,289	74,221,731
Total Net Assets	\$ 494,733,380	\$ 15,622,573	\$ 510,355,953

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, 2008**

Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General Government	\$ 48,757,805	\$ 8,485,389	\$ 457,858	\$ 629,475
Public Safety	103,492,635	27,730,360	1,394,094	2,217,088
Physical Environment	5,533,468	709,872	111,592	3,437
Transportation	23,863,195	2,584,342	8,116,051	8,246,092
Economic Environment	16,538,563	-	6,009,920	-
Human Services	8,599,574	148,952	216,679	-
Culture and Recreation	9,701,837	419,137	736,988	1,077,389
Court-Related	11,288,873	9,561,495	970,199	-
Interest on Long-Term Debt	6,334,241	-	297,667	-
Total Governmental Activities	234,110,191	49,639,547	18,311,048	12,173,481
Business-Type Activity:				
Landfill	22,336,393	15,294,739	-	-
Total	\$ 256,446,584	\$ 64,934,286	\$ 18,311,048	\$ 12,173,481

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
\$ (39,185,083)	\$ -	\$ (39,185,083)
(72,151,093)	-	(72,151,093)
(4,708,567)	-	(4,708,567)
(4,916,710)	-	(4,916,710)
(10,528,643)	-	(10,528,643)
(8,233,943)	-	(8,233,943)
(7,468,323)	-	(7,468,323)
(757,179)	-	(757,179)
(6,036,574)	-	(6,036,574)
(153,986,115)	-	(153,986,115)
-	(7,041,654)	(7,041,654)
(153,986,115)	(7,041,654)	(161,027,769)
121,597,394	-	121,597,394
10,761,178	-	10,761,178
6,735,683	-	6,735,683
2,215,171	-	2,215,171
2,211,612	-	2,211,612
17,324,526	-	17,324,526
11,750,977	808,094	12,559,071
2,270,653	1,502,984	3,773,637
(3,738,701)	3,738,701	-
171,128,493	6,049,779	177,178,272
17,142,378	(991,875)	16,150,503
477,591,002	16,614,448	494,205,450
\$ 494,733,380	\$ 15,622,573	\$ 510,355,953

**LAKE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2008**

<u>Assets</u>	<u>Major Special Revenue Funds</u>		
	<u>General Fund</u>	<u>Road Impact Fees</u>	<u>County Sales Tax</u>
Cash	\$ 5,814,377	\$ -	\$ -
Pooled Cash and Investments	58,095,604	38,062,314	320,246
Other Investments	-	-	-
Accounts Receivable	266,689	-	-
Assessments Receivable	-	-	-
Due from Other Funds	924,115	-	-
Intragovernmental Receivables	39,154	-	-
Due from Other Governments	2,024,638	981,142	984,559
Inventories	202,552	-	-
Total Assets	<u>\$ 67,367,129</u>	<u>\$ 39,043,456</u>	<u>\$ 1,304,805</u>
<u>Liabilities and Fund Balances</u>			
Liabilities:			
Accounts Payable	\$ 4,779,333	\$ 1,101,268	\$ -
Retainage Payable	-	173,431	-
Accrued Liabilities	2,759,303	-	-
Due to Other Funds	-	-	-
Intragovernmental Payables	25,176	-	-
Due to Other Governments	565,561	-	-
Deferred Revenue	183,963	-	-
Deposits	6,126,846	-	-
Total Liabilities	<u>14,440,182</u>	<u>1,274,699</u>	<u>-</u>
Fund Balances:			
Reserved for Encumbrances	10,554,002	3,546,779	-
Reserved for Inventories	165,347	-	-
Unreserved, reported in			
General Fund	42,207,598	-	-
Special Revenue Funds	-	34,221,978	1,304,805
Debt Service Funds	-	-	-
Capital Projects Funds	-	-	-
Total Fund Balances	<u>52,926,947</u>	<u>37,768,757</u>	<u>1,304,805</u>
Total Liabilities and Fund Balances	<u>\$ 67,367,129</u>	<u>\$ 39,043,456</u>	<u>\$ 1,304,805</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
\$ -	\$ -	\$ 5,005	\$ 5,819,382
9,957,355	12,797,445	56,424,667	175,657,631
-	63,105,151	1,019	63,106,170
-	-	143,316	410,005
-	-	321,269	321,269
-	-	-	924,115
-	-	22,098	61,252
-	-	4,910,444	8,900,783
-	-	-	202,552
\$ 9,957,355	\$ 75,902,596	\$ 61,827,818	\$ 255,403,159
\$ 910,774	\$ 5,791,942	\$ 1,890,837	\$ 14,474,154
122,698	588,880	907,487	1,792,496
-	-	1,331,619	4,090,922
-	-	760,722	760,722
-	-	39,154	64,330
-	-	1,837,520	2,403,081
-	-	341,254	525,217
-	-	228,906	6,355,752
1,033,472	6,380,822	7,337,499	30,466,674
1,098,307	34,420,627	7,185,137	56,804,852
-	-	-	165,347
-	-	-	42,207,598
-	-	36,955,038	72,481,821
-	-	6,059,801	6,059,801
7,825,576	35,101,147	4,290,343	47,217,066
8,923,883	69,521,774	54,490,319	224,936,485
\$ 9,957,355	\$ 75,902,596	\$ 61,827,818	\$ 255,403,159

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LAKE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE NET ASSETS OF GOVERNMENTAL ACTIVITIES
September 30, 2008

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

Fund balances-total governmental funds	\$	224,936,485
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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.		398,478,544
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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.		321,269
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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.		20,266,696
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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.		(149,269,614)
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Net assets of governmental activities	\$	<u>494,733,380</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, 2008

	<u>General</u>	<u>Major Special Revenue Funds</u>	
		<u>Road Impact Fees</u>	<u>County Sales Tax</u>
Revenues			
Taxes	\$ 103,630,383	\$ -	\$ 10,761,178
Licenses and Permits	540,813	-	-
Intergovernmental	21,351,112	-	-
Charges for Services	11,450,679	-	-
Fines and Forfeitures	809,451	-	-
Special Assessments	3,436	8,043,836	-
Investment Income	3,223,890	1,430,086	25,372
Miscellaneous	2,690,172	-	-
Total Revenues	143,699,936	9,473,922	10,786,550
Expenditures			
Current:			
General Government	46,374,579	-	-
Public Safety	93,270,370	-	-
Physical Environment	2,168,511	-	-
Transportation	428,345	13,825,946	-
Economic Environment	1,179,721	-	-
Human Services	8,641,471	-	-
Culture and Recreation	3,092,293	-	-
Court-Related Expenditures	1,531,901	-	-
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Capital Outlay	-	-	-
Total Expenditures	156,687,191	13,825,946	-
Excess of Revenues Over (Under) Expenditures	(12,987,255)	(4,352,024)	10,786,550
Other Financing Sources (Uses)			
Loan Proceeds	10,000,000	-	-
Transfers In	5,597,735	1,141,219	-
Transfers Out	(24,358,236)	-	(9,752,239)
Total Other Financing Sources (Uses)	(8,760,501)	1,141,219	(9,752,239)
Net Change in Fund Balances	(21,747,756)	(3,210,805)	1,034,311
Fund Balances at Beginning of Year	74,627,124	40,979,562	270,494
Inventory Reserve Decrease	47,579	-	-
Fund Balances at End of Year	\$ 52,926,947	\$ 37,768,757	\$ 1,304,805

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
\$ -	\$ -	\$ 29,129,475	\$ 143,521,036
-	-	2,445,980	2,986,793
-	-	17,246,684	38,597,796
-	-	10,924,987	22,375,666
-	-	2,823,709	3,633,160
-	-	20,135,964	28,183,236
323,521	3,221,862	2,607,860	10,832,591
-	-	2,272,326	4,962,498
323,521	3,221,862	87,586,985	255,092,776
-	-	6,383,806	52,758,385
-	-	39,430,034	132,700,404
-	-	3,492,674	5,661,185
-	-	19,860,469	34,114,760
-	-	17,031,693	18,211,414
-	-	193,992	8,835,463
1,000,000	-	7,568,119	11,660,412
-	-	8,790,273	10,322,174
-	-	1,861,174	1,861,174
-	-	6,265,548	6,265,548
9,101,957	18,502,628	17,639,980	45,244,565
10,101,957	18,502,628	128,517,762	327,635,484
(9,778,436)	(15,280,766)	(40,930,777)	(72,542,708)
-	-	-	10,000,000
7,183,774	-	19,697,232	33,619,960
-	-	(3,118,244)	(37,228,719)
7,183,774	-	16,578,988	6,391,241
(2,594,662)	(15,280,766)	(24,351,789)	(66,151,467)
11,518,545	84,802,540	78,842,108	291,040,373
-	-	-	47,579
\$ 8,923,883	\$ 69,521,774	\$ 54,490,319	\$ 224,936,485

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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, 2008

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

Net change in fund balances-total governmental funds **\$ (66,151,467)**

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 \$108,860,350 exceeded depreciation of \$17,666,828 in the current period. 91,193,522

The net effect of miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net assets. (908,854)

Long-term revenues for which recognition is deferred in the governmental funds are recorded as revenue in the statement of activities. (96,129)

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. (9,747,212)

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. (1,073,927)

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. 3,926,445

Change in net assets of governmental activities **\$ 17,142,378**

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, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues				
Taxes	\$ 108,078,076	\$ 108,078,076	\$ 103,630,383	\$ (4,447,693)
Licenses and Permits	523,000	523,000	540,813	17,813
Intergovernmental	21,942,821	23,775,539	21,351,112	(2,424,427)
Charges for Services	14,051,953	14,363,082	11,450,679	(2,912,403)
Fines and Forfeitures	607,900	607,900	809,451	201,551
Special Assessments	-	-	3,436	3,436
Investment Income	1,315,000	1,315,000	3,223,890	1,908,890
Miscellaneous	1,127,050	1,341,892	2,690,172	1,348,280
Less: Statutory Requirement	(6,973,653)	(6,973,653)	-	6,973,653
Total Revenues	<u>140,672,147</u>	<u>143,030,836</u>	<u>143,699,936</u>	<u>669,100</u>
Expenditures				
Current:				
General Government:				
Legislative Offices	547,142	536,342	521,058	15,284
Executive Offices	2,139,915	2,150,715	2,059,419	91,296
Administrative Services	7,080,034	7,822,581	6,970,709	851,872
Facilities Development	8,378,709	10,238,399	6,736,293	3,502,106
Growth Management	3,612,410	4,341,232	2,938,257	1,402,975
Community Services	109,840	115,254	115,127	127
Emergency Services	11,356	11,356	11,261	95
Constitutional Officers	682,766	756,766	680,167	76,599
Clerk of the Circuit Court	7,417,767	7,551,880	6,132,107	1,419,773
Property Appraiser	2,745,966	2,747,018	2,553,020	193,998
Tax Collector	4,619,158	4,619,158	4,291,916	327,242
Supervisor of Elections	3,342,003	3,342,003	3,029,712	312,291
Non-Departmental	4,553,779	13,410,829	10,335,533	3,075,296
Total General Government	<u>45,240,845</u>	<u>57,643,533</u>	<u>46,374,579</u>	<u>11,268,954</u>
Public Safety:				
Growth Management	1,041,214	1,041,214	945,096	96,118
Community Services	753,348	742,130	695,314	46,816
Emergency Services	21,118,139	35,058,815	24,039,807	11,019,008
Sheriff	55,697,158	56,175,503	56,153,196	22,307
Judicial Support	1,260,000	1,291,495	1,291,495	-
Constitutional Officers	4,723,513	9,913,964	8,417,905	1,496,059
Non-Departmental	1,130,370	2,212,257	1,727,557	484,700
Total Public Safety	<u>85,723,742</u>	<u>106,435,378</u>	<u>93,270,370</u>	<u>13,165,008</u>
Physical Environment:				
Community Services	1,127,139	1,311,595	1,089,997	221,598
Environmental Utilities	1,535,052	1,611,105	1,078,514	532,591
Total Physical Environment	<u>2,662,191</u>	<u>2,922,700</u>	<u>2,168,511</u>	<u>754,189</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, (Continued)
GENERAL FUND
For the Year Ended September 30, 2008

	<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	1,096,500	1,096,500	428,345	668,155
Total Transportation	<u>1,096,500</u>	<u>1,096,500</u>	<u>428,345</u>	<u>668,155</u>
Economic Environment:				
Executive Offices	1,158,455	1,158,455	805,236	353,219
Tourism	347,143	398,143	102,553	295,590
Community Services	250,792	289,534	271,932	17,602
Total Economic Environment	<u>1,756,390</u>	<u>1,846,132</u>	<u>1,179,721</u>	<u>666,411</u>
Human Services:				
Community Services	6,168,403	6,488,673	5,379,928	1,108,745
Emergency Services	1,825,711	1,913,591	1,813,689	99,902
Environmental Utilities	1,647,867	1,651,628	1,447,854	203,774
Total Human Services	<u>9,641,981</u>	<u>10,053,892</u>	<u>8,641,471</u>	<u>1,412,421</u>
Culture and Recreation:				
Community Services	20,459	20,459	16,660	3,799
Public Works	2,650,849	3,166,735	2,716,397	450,338
Tourism	403,242	414,820	359,236	55,584
Total Culture and Recreation	<u>3,074,550</u>	<u>3,602,014</u>	<u>3,092,293</u>	<u>509,721</u>
Court-Related Expenditures:				
Judicial Support	1,149,842	2,239,574	858,617	1,380,957
State Attorney	286,742	286,742	204,065	82,677
Public Defender	395,782	406,979	339,413	67,566
Community Services	118,822	141,972	129,806	12,166
Total Court-Related Expenditures	<u>1,951,188</u>	<u>3,075,267</u>	<u>1,531,901</u>	<u>1,543,366</u>
Total Expenditures	<u>151,147,387</u>	<u>186,675,416</u>	<u>156,687,191</u>	<u>29,988,225</u>
Excess of Revenues Under Expenditures	<u>(10,475,240)</u>	<u>(43,644,580)</u>	<u>(12,987,255)</u>	<u>30,657,325</u>
Other Financing Sources (Uses)				
Loan Proceeds	-	10,000,000	10,000,000	-
Transfers In	5,958,399	5,706,933	5,597,735	(109,198)
Transfers Out	(25,103,214)	(25,835,122)	(24,358,236)	1,476,886
Reserve for Contingencies	(20,937,585)	(20,736,587)	-	20,736,587
Total Other Financing Sources (Uses)	<u>(40,082,400)</u>	<u>(30,864,776)</u>	<u>(8,760,501)</u>	<u>22,104,275</u>
Net Change in Fund Balances	<u>(50,557,640)</u>	<u>(74,509,356)</u>	<u>(21,747,756)</u>	<u>52,761,600</u>
Fund Balances at Beginning of Year	<u>50,557,640</u>	<u>74,509,356</u>	<u>74,627,124</u>	<u>117,768</u>
Inventory Reserve Increase	-	-	47,579	47,579
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,926,947</u>	<u>\$ 52,926,947</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, 2008

	<u>Road Impact Fees</u>			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Special Assessments	\$ 9,570,890	\$ 9,570,890	\$ 8,043,836	\$ (1,527,054)
Investment Income	1,390,000	1,390,000	1,430,086	40,086
Less: Statutory Requirement	(548,045)	(548,045)	-	548,045
Total Revenues	10,412,845	10,412,845	9,473,922	(938,923)
Expenditures				
Current:				
Transportation	41,980,205	52,533,626	13,825,946	38,707,680
Total Expenditures	41,980,205	52,533,626	13,825,946	38,707,680
Excess of Revenues Under Expenditures	(31,567,360)	(42,120,781)	(4,352,024)	37,768,757
Other Financing Sources				
Transfers In	1,141,219	1,141,219	1,141,219	-
Total Other Financing Sources	1,141,219	1,141,219	1,141,219	-
Net Change in Fund Balances	(30,426,141)	(40,979,562)	(3,210,805)	37,768,757
Fund Balances at Beginning of Year	30,426,141	40,979,562	40,979,562	-
Fund Balances at End of Year	\$ -	\$ -	\$ 37,768,757	\$ 37,768,757

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, 2008

	<u>County Sales Tax</u>			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Taxes	\$ 11,000,000	\$ 11,000,000	\$ 10,761,178	\$ (238,822)
Investment Income	5,000	5,000	25,372	20,372
Less: Statutory Requirement	(550,250)	(550,250)	-	550,250
Total Revenues	10,454,750	10,454,750	10,786,550	331,800
Expenditures				
Total Expenditures	-	-	-	-
Excess of Revenues Over Expenditures	10,454,750	10,454,750	10,786,550	331,800
Other Financing Uses				
Transfers Out	(10,455,000)	(10,725,244)	(9,752,239)	973,005
Total Other Financing Uses	(10,455,000)	(10,725,244)	(9,752,239)	973,005
Net Change in Fund Balances	(250)	(270,494)	1,034,311	1,304,805
Fund Balances at Beginning of Year	250	270,494	270,494	-
Fund Balances at End of Year	\$ -	\$ -	\$ 1,304,805	\$ 1,304,805

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

LAKE COUNTY, FLORIDA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
September 30, 2008

<u>Assets</u>	<u>Business-Type Activity Landfill Fund</u>	<u>Governmental Activities Internal Service Funds</u>
Current Assets:		
Cash	\$ 800	\$ -
Pooled Cash and Investments	6,439,096	24,348,977
Cash with Fiscal Agent	-	57,712
Restricted Cash and Investments	189,048	-
Accounts Receivable	977,494	81,039
Due from Other Funds	-	-
Intragovernmental Receivables	3,118	3,078
Due from Other Governments	-	80,849
Inventory	-	271,025
Total Current Assets	<u>7,609,556</u>	<u>24,842,680</u>
Noncurrent Assets:		
Restricted Cash and Investments	5,262,938	-
Deferred Charge	693,488	-
Capital Assets:		
Land	2,913,017	-
Buildings	2,288,865	-
Equipment	3,493,903	366,164
Improvements Other Than Buildings	7,004,932	-
Construction Work in Progress	8,147,164	-
Less: Accumulated Depreciation	(9,981,370)	(281,785)
Total Capital Assets	13,866,511	84,379
Total Noncurrent Assets	<u>19,822,937</u>	<u>84,379</u>
Total Assets	<u>27,432,493</u>	<u>24,927,059</u>
 Liabilities		
Current Liabilities:		
Accounts Payable	1,318,365	1,220,181
Retainage Payable	345,943	-
Accrued Liabilities	169,889	23,294
Due to Other Funds	-	163,393
Estimated Insurance Claims Payable	-	3,181,597
Deposits	55,402	-
Current Portion of Long Term Obligations	1,280,018	19,252
Total Current Liabilities	<u>3,169,617</u>	<u>4,607,717</u>
Noncurrent Liabilities:		
Accrued Benefits Payable	116,613	52,646
Note Payable	4,000,000	-
Landfill Closure and Post Closure Care Costs	4,523,690	-
Total Noncurrent Liabilities	<u>8,640,303</u>	<u>52,646</u>
Total Liabilities	<u>11,809,920</u>	<u>4,660,363</u>
 Net Assets		
Invested in Capital Assets, Net of Related Debt	11,682,893	84,379
Restricted for Closure and Post Closure Care Costs	1,535,391	-
Unrestricted Net Assets	2,404,289	20,182,317
Total Net Assets	<u>\$ 15,622,573</u>	<u>\$ 20,266,696</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, 2008

	Business-Type Activity <u>Landfill Fund</u>	Governmental Activities <u>Internal Service Funds</u>
Operating Revenues:		
Charges for Services	\$ 15,294,739	\$ 24,999,611
Miscellaneous	<u>1,473,965</u>	<u>-</u>
Total Operating Revenues	<u>16,768,704</u>	<u>24,999,611</u>
 Operating Expenses:		
Benefit Payments and Claims	-	15,194,917
Personal Services	2,957,821	671,747
Contracted Services	16,338,054	6,824
Supplies and Materials	373,475	1,842,028
Repairs and Maintenance	359,306	362,152
Utilities	251,861	19,820
Other Charges and Services	532,385	3,521,283
Depreciation and Amortization	488,351	32,205
Landfill Closure and Post Closure Care Costs	<u>717,676</u>	<u>-</u>
Total Operating Expenses	<u>22,018,929</u>	<u>21,650,976</u>
 Operating Income (Loss)	(5,250,225)	3,348,635
 Non-Operating Revenues (Expenses):		
Interest Revenue	808,094	722,657
Interest and Financing Costs	(193,418)	-
Aid to Government Agencies	(124,046)	-
Net Gain (Loss) on Disposal of Capital Assets	<u>29,019</u>	<u>(14,905)</u>
Total Non-Operating Revenues (Expenses)	<u>519,649</u>	<u>707,752</u>
 Income (Loss) Before Transfers	(4,730,576)	4,056,387
 Transfers In	4,887,000	301,000
Transfers Out	<u>(1,148,299)</u>	<u>(430,942)</u>
Total Transfers	<u>3,738,701</u>	<u>(129,942)</u>
 Increase (Decrease) in Net Assets	(991,875)	3,926,445
Total Net Assets at Beginning of Year	<u>16,614,448</u>	<u>16,340,251</u>
Total Net Assets at End of Year	<u>\$ 15,622,573</u>	<u>\$ 20,266,696</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, 2008

	Business-Type Activity Landfill Fund	Governmental Activities Internal Service Funds
Cash Flows from Operating Activities:		
Cash Received from Customers, and Contributions		
Including Cash Deposits	\$ 16,782,745	\$ 25,580,948
Cash Paid to Suppliers and for Claims	(17,188,920)	(20,664,470)
Cash Paid to Employees	(2,250,369)	(483,511)
Cash Paid to Internal Service Fund	(668,285)	(177,321)
Net Cash Provided (Used) by Operating Activities	(3,324,829)	4,255,646
Cash Flows from NonCapital Financing Activities:		
Payments to Government Agencies	(124,046)	-
Cash Transfers from Other Funds	4,887,000	301,000
Cash Transfers to Other Funds	(1,148,299)	(430,942)
Net Cash Provided (Used) by NonCapital Financing Activities	3,614,655	(129,942)
Cash Flows From Capital And Related Financing Activities:		
Payment on Note Payable	(1,000,000)	-
Interest and Financing Costs Paid on Note Payable	(193,418)	-
Additions to Capital Assets	(8,023,874)	(1,615)
Proceeds from Sale of Fixed Assets	16,050	8,690
Net Cash Provided (Used) by Capital and Related Financing Activities	(9,201,242)	7,075
Cash Flows from Investing Activities:		
Interest Received	808,094	722,657
Net Cash Provided by Investing Activities	808,094	722,657
Net Change in Cash And Cash Equivalents	(8,103,322)	4,855,436
Cash and Cash Equivalents at October 1	19,995,204	19,551,253
Cash and Cash Equivalents at September 30	\$ 11,891,882	\$ 24,406,689

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, 2008

	<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)	\$ (5,250,225)	\$ 3,348,635
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation and Amortization Expense	488,351	32,205
Change in Accounts Receivable	13,295	(66,037)
Change in Prepaid Assets	-	14,021
Change in Due from Other Funds	-	671,013
Change in Intragovernmental Receivables	(254)	15,013
Change in Due from Other Governments	-	(38,650)
Change in Inventory	-	(28,774)
Change in Accounts Payable	745,951	(4,083)
Change in Due to Pooled Cash	-	163,393
Change in Accrued Liabilities	9,724	2,752
Change in Estimated Claims Payable	-	137,998
Change in Accrued Benefits Payable	29,442	8,160
Change in Closure and Post Closure Costs	637,887	-
Change in Deposits	1,000	-
Total Adjustments	<u>1,925,396</u>	<u>907,011</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (3,324,829)</u>	<u>\$ 4,255,646</u>
<u>Noncash Investing, Capital and Financing Activities</u>		
Gain (Loss) on Disposition of Capital Assets	\$ 29,019	\$ 74,009
Accrued Interest Payable Reported in Accrued Liabilities	62,525	-

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, 2008

	Agency Funds
<u>Assets</u>	
Cash	\$ 5,557,097
Pooled Cash and Investments	8,313,488
Restricted Cash and Investments	251,418
Accounts Receivable	2,205
Due from Other Governments	274,198
Total Assets	\$ 14,398,406
 <u>Liabilities</u>	
Liabilities:	
Accounts Payable	\$ 87,516
Due to Other Governments	6,491,329
Deposits	4,286,360
Taxes Collected in Advance	2,701,882
Cash Bonds Payable	831,319
Total Liabilities	\$ 14,398,406

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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity:

Lake County is a political subdivision of the State of Florida pursuant to Article VIII, Section (1), Constitution of the State of Florida. The County is guided by an elected Board of County Commissioners (the Board) which is governed by state statutes. In addition to the members of the Board, there are five elected Constitutional Officers: the Tax Collector, Property Appraiser, Clerk of the Circuit Court (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, 2008

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 Benefit Unit	County Resolution 1995-169
Greater Groves Municipal Service Benefit Unit	County Resolution 1993-226
Village Green Street Lighting	County Resolution 1993-224
Greater Pines Municipal Services	County Resolution 1993-227
Picciola Island Street Lighting	County Resolution 1997-167
Valencia Terrace Street Lighting	County Resolution 1999-147

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. Marion County is the Administrative Coordinator for the Medical Examiner and is responsible for managing funds and providing support services. Marion County receives a fee of 5% of expenditures to cover these support services. 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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

termination of the interlocal agreement by one county does not affect the validity of the agreement for the other non-terminating counties.

Lake-Sumter Emergency Medical Services, Inc. (LSEMS): Lake County is a participant in an interlocal agreement with Sumter County to provide ambulance services to the citizens of each county through the creation of a non-profit corporation. The corporation is governed by a Board of Directors consisting of: one member each from the Sumter and Lake County Board of County Commissioners, one member each from a city commission within each county, one citizen from each county, and a representative from a hospital whose service area includes either county. Officers are elected by the Board except for the Treasurer which shall be the Lake County Clerk of Courts for the duration of the corporation's existence. As Treasurer, the Clerk is responsible for all funds of the corporation, including the receipt and disbursement of all cash. The Clerk receives an administrative fee for this service. The Board employs an executive director who is responsible for the daily operation of the ambulance service, including carrying out the Board's directives, hiring and firing employees, and preparing an annual operating budget. Funding is provided by Lake and Sumter Counties. All costs and expenses are prorated between the two counties based upon the number of transports each county received for the prior fiscal year. For fiscal year 2007-08, Lake County is responsible for 77% of such costs and expenses and Sumter County is responsible for 23% of such costs and expenses. During the year ended September 30, 2008, Lake County provided funding of \$8,558,006. 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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

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.

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.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

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.

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 Note Payable.

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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

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 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.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

D. Deposits and Investments:

Cash and cash equivalents consist primarily of cash held in an interest-bearing demand account.

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.

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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

before June 1 of the year following the year in which taxes were assessed, tax certificates are sold on all real estate parcels with outstanding taxes. These parcels are advertised once a week for four weeks prior to the tax certificate sale.

The key dates in the property tax cycle are as follows:

Assessment date	January 1
Assessment roll validated	July 1
Millage Resolution approved	By September 30
Beginning of fiscal year for which taxes have been levied	October 1
Tax bills rendered and due	November 1
Property taxes payable:	
Maximum Discount	November 30
Delinquent	April 1
Tax Certificates Sold	May 31

Collections of County, municipal, and independent taxing district taxes and remittances are accounted for in the Tax Collector's Tax Collections Trust Fund.

G. Capital Assets:

Capital assets, which include property, plant, equipment, and infrastructure assets, (see below), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined as assets with an initial, individual cost of more than \$5,000 (equipment) or \$25,000 (land, improvements other than buildings, buildings and infrastructure), and an estimated useful life in excess of one year. Such assets are recorded at historical cost or 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, 2008 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 2008.

LAKE COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

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

The Constitutional Officers submit, at various times, to the Lake County Board of County Commissioners, and to certain divisions within the Department of Revenue, State of Florida, a proposed operating budget for the fiscal year commencing the following October 1. The tentative budget is reviewed and/or modified by the Board, 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.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

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 2007-2008, 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.

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 governmental activities represents a deferred charge for issuance costs for bonds payable. 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.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

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 systematically. 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 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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

due and payable in the current period and therefore are not reported in the funds.” The details of this \$149,269,614 difference are as follows:

Bonds Payable	\$	123,405,000
Add: Bond Premium		4,854,589
Less: Deferred Charge for Issuance Costs		(1,662,159)
Less: Issuance Discount		(37,782)
Note Payable		9,503,826
Other Post Employment Benefits		1,735,420
Compensated Absences (excluding internal service fund \$71,898)		11,470,720
Net Adjustment	\$	149,269,614

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.

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

Pursuant to a resolution and execution of a joinder agreement, the County is 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. FLGIT is an authorized investment for public funds pursuant to Florida Statutes and is managed by an investment advisor with oversight by a Board of Trustees. The County’s investment in this fund is recorded at fair value, which is equal to the value of the pool shares.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

As of September 30, the County had the following investments. All investments are held in an internal investment pool.

Investment Type	Weighted Average Maturity (Years)	Fair Value
U. S. Treasury bills and notes	0.95	\$ 102,996,938
U. S. Agency notes	0.63	21,316,963
Florida Local Government Investment Trust (FLGIT)	1.92	14,457,999
Total Fair Value		<u>\$ 138,771,900</u>
Portfolio Weighted Average Maturity	1.00	

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 AA+ by Standard & Poor's. This rating indicates the fund portfolio holdings provide extremely strong protection against losses from credit defaults.

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

	Total		
Cash on Hand and Carrying Amount of Deposits			\$ 156,231,857
Carrying Amount of Investments			138,771,900
Total			<u>\$ 295,003,757</u>
	Gov't-Wide	Fiduciary	Total
Cash and Cash Equivalents	\$ 185,005,207	\$ 13,870,585	\$ 198,875,792
Current Restricted			
Cash and Investments	90,613,609	251,418	90,865,027
Noncurrent Restricted			
Cash and Cash Equivalents	5,262,938	-	5,262,938
Total	<u>\$ 280,881,754</u>	<u>\$ 14,122,003</u>	<u>\$ 295,003,757</u>

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

Assessments receivable at September 30, 2008 consist primarily of \$321,269 in secondary roads, of which \$37,207 is current, \$212,620 is deferred and \$71,442 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, 2007</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>Sept 30, 2008</u>
Governmental activities:				
Capital assets not depreciated:				
Land	\$ 38,119,632	\$ 27,430,576	\$ -	\$ 65,550,208
Construction work in progress	67,134,243	59,886,920	(41,341,766)	85,679,397
Total	<u>105,253,875</u>	<u>87,317,496</u>	<u>(41,341,766)</u>	<u>151,229,605</u>
Capital assets being depreciated:				
Buildings	92,839,996	20,347,202	(759,617)	112,427,581
Improvements	9,126,539	4,885,409	(67,263)	13,944,685
Machinery and equipment	51,270,239	9,018,826	(3,059,474)	57,229,591
Infrastructure	190,973,250	28,654,981	-	219,628,231
Total	<u>344,210,024</u>	<u>62,906,418</u>	<u>(3,886,354)</u>	<u>403,230,088</u>
Less accumulated depreciation:				
Buildings	(31,871,259)	(2,568,666)	171,678	(34,268,247)
Improvements	(2,228,691)	(816,997)	21,349	(3,024,339)
Machinery and equipment	(28,353,876)	(6,507,689)	2,740,697	(32,120,868)
Infrastructure	(78,677,635)	(7,805,681)	-	(86,483,316)
Total	<u>(141,131,461)</u>	<u>(17,699,033)</u>	<u>2,933,724</u>	<u>(155,896,770)</u>
Total capital assets being depreciated, net	<u>203,078,563</u>	<u>45,207,385</u>	<u>(952,630)</u>	<u>247,333,318</u>
Governmental activities capital assets, net	<u>\$ 308,332,438</u>	<u>\$ 132,524,881</u>	<u>\$ (42,294,396)</u>	<u>\$ 398,562,923</u>

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

Governmental activities:		
General government	\$	1,908,973
Public safety		5,248,494
Physical environment		74,001
Transportation		8,940,942
Economic environment		23,950
Human services		250,565
Culture and recreation		641,308
Court-related expenses		578,595
Depreciation expense by function excluding internal service funds		<u>17,666,828</u>
Depreciation in the internal service funds are charged to various functions based on their usage of the assets		32,205
Accumulated depreciation additions - governmental activities	\$	<u><u>17,699,033</u></u>

A summary of business activities capital assets follows:

	Balance <u>Oct 1, 2007</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Sept 30, 2008</u>
Business-type activities:				
Capital assets not depreciated:				
Land	\$ 2,913,017	\$ -	\$ -	\$ 2,913,017
Construction work in progress	787,024	7,437,340	(77,200)	8,147,164
Total	<u>3,700,041</u>	<u>7,437,340</u>	<u>(77,200)</u>	<u>11,060,181</u>
Capital assets being depreciated:				
Buildings	2,211,665	77,200	-	2,288,865
Improvements other than buildings	6,916,485	88,447	-	7,004,932
Machinery and equipment	<u>3,366,014</u>	<u>582,964</u>	<u>(455,075)</u>	<u>3,493,903</u>
Total	12,494,164	748,611	(455,075)	12,787,700
Less accumulated depreciation for:				
Buildings	(954,027)	(88,120)	-	(1,042,147)
Improvements other than buildings	(6,319,259)	(143,495)	-	(6,462,754)
Machinery and equipment	<u>(2,723,506)</u>	<u>(199,456)</u>	<u>446,493</u>	<u>(2,476,469)</u>
Total	(9,996,792)	(431,071)	446,493	(9,981,370)
Total capital assets being depreciated, net	<u>2,497,372</u>	<u>317,540</u>	<u>(8,582)</u>	<u>2,806,330</u>
Business-type activities capital assets, net	<u>\$ 6,197,413</u>	<u>\$ 7,754,880</u>	<u>\$ (85,782)</u>	<u>\$ 13,866,511</u>

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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6. LONG-TERM DEBT

A. LAKE COUNTY, FLORIDA, BOARD OF COUNTY COMMISSIONERS SALES TAX REVENUE BONDS (PARI-MUTUEL REVENUES REPLACEMENT PROGRAM), Series 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. Annual principal and interest payments are expected to use 99% of the pledged revenues. For the current year, principal and interest payments and Sales Tax Replacement revenues totaled \$293,513 and \$297,667, respectively. 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, 2008 are as follows:

Fiscal Year Ended	Principal	Interest	Total
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	115,000	180,141	295,141
2014-2018	670,000	807,348	1,477,348
2019-2023	865,000	609,090	1,474,090
2024-2028	1,135,000	343,475	1,478,475
2029-2030	545,000	45,371	590,371
Total	<u>\$ 3,740,000</u>	<u>\$ 2,755,497</u>	<u>\$ 6,495,497</u>

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. Annual principal and interest payments exceeded pledged revenues. For the current year, principal and

LAKE COUNTY, FLORIDA
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interest payments and net revenues totaled \$1,193,418 and (\$3,940,004), respectively. The total amount to be repaid in principal and interest is \$5,466,888. Interest expense paid during 2008 amounted to \$205,923.

C. LAKE COUNTY, FLORIDA, BOARD OF COUNTY COMMISSIONERS CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2008:

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. The bonds are secured by a pledge of the County's Half Cent Sales tax received from the state. Annual principal and interest payments are expected to use 38% of the pledged revenues. For the current year, principal and interest payments and Half Cent Sales Tax revenues totaled \$4,595,590 and \$11,948,365, respectively. 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, 2008 are as follows:

Fiscal Year Ended	Principal	Interest	Total
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	1,800,000	3,940,780	5,740,780
2014-2018	10,175,000	18,513,414	28,688,414
2019-2023	12,570,000	16,123,100	28,693,100
2024-2028	16,020,000	12,677,250	28,697,250
2029-2033	20,440,000	8,251,500	28,691,500
2034-2037	20,345,000	2,605,249	22,950,249
Total	\$ <u>87,355,000</u>	\$ <u>78,513,332</u>	\$ <u>165,868,332</u>

D. LAKE COUNTY, FLORIDA, BOARD OF COUNTY COMMISSIONERS LIMITED GENERAL OBLIGATION BONDS, SERIES 2008:

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

LAKE COUNTY, FLORIDA
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third of one mill of ad valorem taxes to be used for this purpose. Annual principal and interest payments are expected to use 67% of the pledged revenues. For the current year, principal and interest payments and the limited ad valorem revenues collected for this purpose totaled \$2,706,388 and \$4,020,060, respectively. Bond principal payments are due in annual installments beginning June 1, 2008 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, 2008 are as follows:

Fiscal Year Ended	Principal	Interest	Total
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	1,425,000	1,277,188	2,702,188
2014-2018	8,105,000	5,417,737	13,522,737
2019-2023	10,175,000	3,350,687	13,525,687
2024-2026	7,425,000	687,530	8,112,530
Total	\$ <u>32,310,000</u>	\$ <u>16,369,893</u>	\$ <u>48,679,893</u>

E. LAKE COUNTY, FLORIDA, PROMISSORY NOTE TO HANCOCK BANK:

The County issued \$10,000,000 in a promissory note to Hancock Bank of Florida to provide funds to acquire and upgrade the County's public safety radio network. The note is secured by a pledge of infrastructure sales surtax. Annual principal and interest payments are expected to use 5% of the pledged revenues. For the current year, principal and interest payments and Infrastructure Sales Surtax revenues totaled \$526,996 and \$10,875,580, respectively. Principal and interest payments are due in annual installments beginning June 1, 2008 continuing until June 1, 2017. The note bears interest at a fixed rate of 2.92%.

LAKE COUNTY, FLORIDA
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The annual requirements to amortize the promissory note at September 30, 2008 are as follows:

Fiscal Year Ended	Principal	Interest	Total
2009	\$ 937,732	\$ 270,666	\$ 1,208,398
2010	965,314	243,083	1,208,397
2011	993,710	214,688	1,208,398
2012	1,022,938	185,459	1,208,397
2013	1,053,028	155,369	1,208,397
2014-2018	<u>4,531,104</u>	<u>302,489</u>	<u>4,833,593</u>
Total	<u>\$ 9,503,826</u>	<u>\$ 1,371,754</u>	<u>\$ 10,875,580</u>

F. CHANGES IN LONG-TERM LIABILITIES

Long-term liability activity for the year ended September 30, 2008, is as follows:

<u>Govt Activities</u>	Balance Oct 1, 2007	Additions	Payments and Reductions	Balance Sept 30, 2008	Due Within One Year
Capital Improvement					
Revenue Bonds	\$ 87,455,000	\$ -	\$ 100,000	\$ 87,355,000	\$ 1,015,000
Limited General					
Obligation Bonds	33,485,000	-	1,175,000	32,310,000	1,220,000
Pari-mutuel Revenues					
Replacement Bonds	3,830,000	-	90,000	3,740,000	95,000
Hancock Bank					
Note Payable	-	10,000,000	496,174	9,503,826	937,732
Add Bond Premium	5,050,315	-	195,726	4,854,589	-
Less Bond Discount	<u>(39,500)</u>	<u>-</u>	<u>(1,718)</u>	<u>(37,782)</u>	<u>-</u>
Total Bonds Payable	<u>129,780,815</u>	<u>10,000,000</u>	<u>2,055,182</u>	<u>137,725,633</u>	<u>3,267,732</u>
Accrued Benefits					
Payable	10,412,953	8,827,174	7,697,509	11,542,618	6,154,625
Other Post-Employment					
Benefits	-	2,071,030	335,610	1,735,420	-
Total - Govt Activities	<u>\$ 140,193,768</u>	<u>\$ 20,898,204</u>	<u>\$ 10,088,301</u>	<u>\$ 151,003,671</u>	<u>\$ 9,422,357</u>

LAKE COUNTY, FLORIDA
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Long-term liability activity, continued:

<u>Business Activities</u>	<u>Balance Oct 1, 2007</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance Sept 30, 2008</u>	<u>Due Within One Year</u>
Note Payable	\$ 6,000,000	\$ -	\$ 1,000,000	\$ 5,000,000	\$ 1,000,000
Accrued Benefits Payable	<u>178,141</u>	<u>162,129</u>	<u>132,687</u>	<u>207,583</u>	<u>90,970</u>
Total - Bus Activities	<u>\$ 6,178,141</u>	<u>\$ 162,129</u>	<u>\$ 1,132,687</u>	<u>\$ 5,207,583</u>	<u>\$ 1,090,970</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 \$71,898 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 \$189,048 for the current portion and \$4,523,690 for the long-term portion of landfill closing and long-term care costs.

7. NET ASSETS

Invested in capital assets, net of related debt consist of the following:

Governmental activities:	
Capital assets	\$ 398,562,923
Less: Total bonds payable	(137,725,633)
Add: Restricted cash	90,424,561
Add: Deferred charge	<u>1,662,159</u>
Invested in capital assets, net of related debt	<u>\$ 352,924,010</u>
Business activities:	
Capital assets	13,866,511
Less: Portion of note payable allocable to capital assets	<u>(2,183,618)</u>
Invested in capital assets, net of related debt	<u>\$ 11,682,893</u>

8. COMMITMENTS AND CONTINGENCIES

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

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

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

Year Deadline	District 1	District 2	District 3	District 4	District 5	District 6
9/30/2009	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9/30/2010	-	-	-	-	-	-
9/30/2011	985,187	2,853,072	-	244,895	-	1,799,627
9/30/2012	394,147	4,514,072	2,067,047	950,610	-	2,046,783
9/30/2013	261,672	3,783,896	3,531,271	394,651	2,608,947	1,858,957
9/30/2014	235,931	2,694,663	3,074,889	233,562	2,569,110	660,297

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 \$2,531,173, of which \$438,800, \$1,126,281, and \$966,092 are subject to refund in the years ended September 30, 2012, 2013, and 2014, 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

LAKE COUNTY, FLORIDA
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claim, \$50,000 for each general liability claim, \$200,000 for each workers' compensation claim, and \$150,000 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 \$70,000 per individual per year.

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 \$85,000 per individual per year.

Each participating entity of the County, Clerk, and Sheriff makes payments to its respective Insurance Fund based on actuarial estimates as well as historical data for the amounts needed to pay prior and current year claims. The latest actuarial estimate, based on industry standards, relates to the fiscal year ended September 30, 2008.

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 \$1,959,000 for general liability, \$452,350 for County medical, \$290,000 for Clerk medical, and \$480,247 for Sheriff medical.

Changes in the reported liability since October 1, 2006 resulted from the following:

	Liability Balance Beginning of Year	Current Year Claims and Changes in Estimates	Claims Payments	Liability Balance End of Year
<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> </u>	<u> </u>	<u> </u>	<u> </u>
Total	\$ 2,754,786	\$ 14,776,127	\$ (14,487,314)	\$ 3,043,599

LAKE COUNTY, FLORIDA
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Changes in the reported liability, continued:

	<u>Liability Balance Beginning of Year</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Liability Balance End of Year</u>
<u>2007-2008</u>				
County:				
General Liability	\$ 1,717,100	\$ 2,138,102	\$ (1,896,202)	\$ 1,959,000
County:				
Health	662,500	5,628,104	(5,838,254)	452,350
Clerk:				
Health	258,726	1,998,131	(1,966,857)	290,000
Sheriff:				
Health	<u>405,273</u>	<u>5,430,580</u>	<u>(5,355,606)</u>	<u>480,247</u>
Total	<u>\$ 3,043,599</u>	<u>\$ 15,194,917</u>	<u>\$ (15,056,919)</u>	<u>\$ 3,181,597</u>

All other coverages continue to be insured through commercial carriers and no settlements in excess of claims have been incurred during Fiscal 2006, 2007, or 2008.

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, 2008 (on Covanta's books) was \$33,671,246.

LAKE COUNTY, FLORIDA
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9. CONDUIT DEBT

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

As of September 30, 2008, there were fourteen series of Industrial Revenue Bonds outstanding, excluding the resource recovery bonds mentioned above. The aggregate principal amount for the bonds issued in prior years could not be determined; however, their original issue amounts totaled \$35,725,000.

10. RETIREMENT PLAN

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

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.

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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%
Deferred Retirement Option Plan (DROP)	10.91%

The County's contribution to the plan for the years ended September 30, 2008, 2007, and 2006 was \$12,744,955, \$11,807,319, and \$8,974,608, 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.

11. OTHER POST-EMPLOYMENT BENEFITS (OPEB)

A. Retiree Health Coverage

Plan Description

The County and its constitutional officers are required by Florida Statutes to offer retirees and their eligible dependents the same health and medical coverage that is offered to active employees, at the same cost. County employees are eligible to receive coverage upon retirement under Florida Retirement System plan provisions. Those provisions provide for retirement at age 62 with 6 years of service or any age with 30 years of service under the defined benefit plan. Under the defined contribution investment plan, participants are eligible at age 55 with 6 years of service or any age with 30 years of service.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

Funding Policy

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

Annual OPEB Cost and net OPEB Obligation

The County's annual OPEB cost is calculated based on the annual required contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the calculation of the ARC and Net OPEB Obligation for the fiscal year ending September 30, 2008:

Determination of Annual Required Contribution:	
Normal Cost at year-end	\$ 1,600,800
Amortization of Unfunded Actuarial Accrued Liability (UAAL)	470,230
Annual Required Contribution	\$ 2,071,030
Determination of Net OPEB Obligation:	
Annual Required Contribution	\$ 2,071,030
Interest on prior year Net OPEB Obligation	-
Less contributions made	(335,610)
Increase in Net OPEB Obligation	1,735,420
Net OPEB Obligation – beginning of year	-
Net OPEB Obligation – end of year	\$ 1,735,420

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

Board of County Commissioners	\$ 318,250
Clerk of Courts	42,620
Property Appraiser	16,500
Sheriff	1,315,800
Supervisor of Elections	12,850
Tax Collector	29,400
	\$ 1,735,420

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

Funded Status and Funding Progress

The contributions made for the 2008 fiscal year were 16% of the annual OPEB cost. Information for the two preceding years is not available. As of October 1, 2006, the most recent actuarial valuation date, the plan was not funded. The actuarial accrued liability for benefits was \$20,721,000, resulting in an unfunded actuarial accrued liability (UAAL) of the same amount. The covered payroll (annual payroll of active employees covered by the OPEB Plan) was \$71,160,100 and the ratio of the UAAL to the covered payroll was 29%.

Actuarial Methods and Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and healthcare cost trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the County are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the County and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the County and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The actuarial methods used in estimating the foregoing liabilities are:

Actuarial valuation date	10/1/2006
Actuarial cost method	Entry Age Normal
Amortization period and method	Level percent of payroll over 30 years

The actuarial assumptions are:

Investment rate of return	3.9% to 4%
Projected annual salaries increase	3.5% to 4%
Healthcare cost trend rate	10% to 11.5%

B. Other Post Employment Benefits

In addition to the retiree health benefits described above, the Board, the Clerk and the Supervisor also provide post employment health care benefits to employees under plans established through Nationwide Retirement Solutions,

LAKE COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

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 must be used to reimburse any qualified health insurance premiums paid by the employee.

12. INTERFUND BALANCES AND TRANSFERS

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

The composition of interfund balances in the governmental fund financial statements as of September 30, 2008 is as follows:

Due to/from Governmental Funds

	Due To	Due From
Due to General Fund from Nonmajor Governmental Funds	\$ 760,722	\$ 760,722
Due to General Fund from Internal Service Fund	163,393	163,393
Due to/from Governmental Funds	\$ 924,115	\$ 924,115

Intragovernmental receivables
and payables:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Govt Funds	\$ 39,154
Nonmajor Govt Funds	General Fund	22,098
Internal Service Funds	General Fund	3,078
Total		\$ 64,330

LAKE COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

Interfund transfers for the year ended September 30, 2008 consist of the following:

Transfer out:	Transfers In:				Total
	General Fund	Road Impact Fees	Sales Tax Capital Projects	Non Major Funds	
General Fund	\$ -	\$ -	\$ -	\$ 19,170,236	\$ 19,170,236
County Sales Tax	900,250	1,141,219	7,183,774	526,996	9,752,239
Nonmajor Funds	3,118,244	-	-	-	3,118,244
Internal Service	430,942	-	-	-	430,942
Landfill	1,148,299	-	-	-	1,148,299
Total	<u>\$ 5,597,735</u>	<u>\$ 1,141,219</u>	<u>\$ 7,183,774</u>	<u>\$ 19,697,232</u>	<u>33,619,960</u>
				Transfers out	<u>(37,228,719)</u>
				Net Transfers	<u>\$ (3,608,759)</u>

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	\$ (1,148,299)
General Fund transfer out to Landfill Fund	4,887,000
Insurance Fund transfer out to General Fund	(430,942)
Insurance Fund transfer in from General Fund	301,000
Total Net Transfers	<u>\$ 3,608,759</u>

13. LANDFILL CLOSURE AND POSTCLOSURE COSTS

The County is required by federal and state laws and regulations to place a final cover over its existing landfills after they stop accepting waste, and perform certain maintenance and monitoring functions for a period of 5 to 30 years after closure. 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.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

The following schedule reflects the changes in estimates and payments for the year ended September 30, 2008:

<u>Landfill</u>	Balance October 1, 2007	Additions/ Changes in Estimates	Payments	Balance September 30, 2008
Construction and Demolition	\$ 232,979	\$ 5,825	\$ -	\$ 238,804
Loghouse	79,255	(8,460)	5,807	64,988
Umatilla	122,312	26,627	39,242	109,697
Lady Lake	279,721	2,066	17,127	264,660
Central Landfill Phase I	569,278	381,205	17,615	932,868
Central Landfill Phase II	2,791,308	310,413	-	3,101,721
Totals	<u>\$ 4,074,853</u>	<u>\$ 717,676</u>	<u>\$ 79,791</u>	<u>\$ 4,712,738</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, 2008 the Loghouse, Umatilla, Lady Lake and Central Landfill Phase I landfills had no remaining capacity.

The following schedule reflects the estimated closure and postclosure care costs for each landfill as of September 30, 2008:

<u>Landfill</u>	Remaining Postclosure Care Period	Closure Costs	Postclosure Care	Total Liability
Construction and Demolition	5 years	\$ 186,139	\$ 52,665	\$ 238,804
Loghouse	4 years	-	64,988	64,988
Umatilla	7 years	-	109,697	109,697
Lady Lake	12 years	-	264,660	264,660
Central Landfill Phase I	18 years	-	932,868	932,868
Central Landfill Phase II	30 years	1,160,204	1,941,517	3,101,721
Totals		<u>\$ 1,346,343</u>	<u>\$ 3,366,395</u>	<u>\$ 4,712,738</u>

The estimated closure and postclosure care costs remaining to be recognized for the Central Landfill Phase II which is still accepting waste are \$143,396 and \$239,963, respectively, based on 89% 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 2008. Actual costs may be higher due to inflation, changes in technology or changes in regulations. Restricted cash and

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

investments on the Statement of Net Assets of the Landfill Enterprise Fund includes \$5,451,986 for the payment of long term care and closing costs.

14. EXPENDITURES IN EXCESS OF APPROPRIATIONS

The following departments had expenditures in excess of appropriations at the major object level at September 30, 2008:

<u>Fund/Department/Object</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Section 8/Housing Services/Grants & Aids	\$ 2,752,883	\$ 2,788,036	\$ (35,152)
MTU for Fire/Fire Rescue/Personal Services	\$15,554,607	\$15,956,704	\$(402,097)

The Section 8 expenditures in excess of appropriations were primarily the result of portability expenditures not budgeted. These expenditures and other year-end accruals also resulted in a negative fund balance of \$10,865.

The MTU for Fire expenditures in excess of appropriations were primarily the result of unanticipated overtime and year-end accruals.

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NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

LIBRARY IMPACT FEE TRUST FUND

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

PARK IMPACT FEE TRUST FUND

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

COUNTY TRANSPORTATION TRUST FUND

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

CHRISTOPHER C. FORD COMMERCE PARK FUND

To account for revenues (land sales and interest earned) and expenditures for this county-owned property.

LAW LIBRARY FUND

To record the activity of the Lake County Law Library established by County Ordinance through June 30, 2008, when its operations were transferred to the County Library System.

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 County Ordinance.

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, purchase pollution control equipment and administer the Adopt-a-Lake program 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 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.

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 NOTE PAYABLE DEBT SERVICE FUND

To account for payments on the note payable issued to provide partial funding of a countywide radio system. The note is secured by infrastructure sales tax.

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, 2008**

	<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	1,663,917	1,124,290	5,424,686
Other Investments	-	-	-
Accounts Receivable	-	-	1,120
Assessments Receivable	-	-	321,269
Intragovernmental Receivables	-	-	-
Due from Other Governments	9,219	-	1,007,585
Total Assets	<u>\$ 1,673,136</u>	<u>\$ 1,124,290</u>	<u>\$ 6,755,010</u>
<u>Liabilities and Fund Balances</u>			
Liabilities:			
Accounts Payable	\$ -	\$ 9,714	\$ 521,353
Retainage Payable	-	59,252	-
Accrued Liabilities	-	-	279,145
Due to Other Funds	-	-	-
Intragovernmental Payables	-	-	-
Due to Other Governments	-	-	-
Deferred Revenue	-	-	321,269
Deposits	-	-	3,971
Total Liabilities	<u>-</u>	<u>68,966</u>	<u>1,125,738</u>
Fund Balances(Deficit)			
Reserved for Encumbrances	762,000	532,458	1,216,203
Unreserved - Undesignated (Deficit)	911,136	522,866	4,413,069
Total Fund Balances (Deficit)	<u>1,673,136</u>	<u>1,055,324</u>	<u>5,629,272</u>
Total Liabilities and Fund Balances (Deficit)	<u>\$ 1,673,136</u>	<u>\$ 1,124,290</u>	<u>\$ 6,755,010</u>

Special Revenue Funds, continued

Christopher C. Ford Commerce Park	Law Library Fund	Fish Conservation Trust	Community Development	Public Transportation	Lake County Ambulance
\$ -	\$ -	\$ -	\$ -	\$ 160	\$ -
827,631	716	79,157	-	-	1,343,067
-	-	-	-	-	-
-	-	-	-	64,353	-
-	-	-	-	-	-
-	-	-	-	-	6,079
-	-	1,345	263,501	2,154,190	118,187
<u>\$ 827,631</u>	<u>\$ 716</u>	<u>\$ 80,502</u>	<u>\$ 263,501</u>	<u>\$ 2,218,703</u>	<u>\$ 1,467,333</u>
\$ 5,484	\$ 716	\$ -	\$ 69,353	\$ 450,815	\$ -
-	-	-	4,768	-	-
-	-	-	8,544	14,440	-
-	-	-	180,836	526,802	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	19,985	-
-	-	-	-	-	-
<u>5,484</u>	<u>716</u>	<u>-</u>	<u>263,501</u>	<u>1,012,042</u>	<u>-</u>
4,410	-	-	300,328	1,171,563	-
817,737	-	80,502	(300,328)	35,098	1,467,333
<u>822,147</u>	<u>-</u>	<u>80,502</u>	<u>-</u>	<u>1,206,661</u>	<u>1,467,333</u>
<u>\$ 827,631</u>	<u>\$ 716</u>	<u>\$ 80,502</u>	<u>\$ 263,501</u>	<u>\$ 2,218,703</u>	<u>\$ 1,467,333</u>

Continued

**LAKE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (Continued)
September 30, 2008**

	Special Revenue Funds, continued		
	Stormwater Management	Emergency 9-1-1	Resort/ Development Tax
<u>Assets</u>			
Cash	\$ -	\$ -	\$ 200
Pooled Cash and Investments	10,610,704	3,507,044	1,935,221
Other Investments	-	-	-
Accounts Receivable	-	-	-
Assessments Receivable	-	-	-
Intragovernmental Receivables	3,862	-	-
Due from Other Governments	2,495	261,560	139,297
Total Assets	<u>\$ 10,617,061</u>	<u>\$ 3,768,604</u>	<u>\$ 2,074,718</u>
<u>Liabilities and Fund Balances</u>			
Liabilities:			
Accounts Payable	\$ 95,673	\$ 408	\$ 43,185
Retainage Payable	268,177	-	-
Accrued Liabilities	23,047	13,488	22,038
Due to Other Funds	-	-	-
Intragovernmental Payables	-	-	-
Due to Other Governments	-	-	-
Deferred Revenue	-	-	-
Deposits	-	-	-
Total Liabilities	<u>386,897</u>	<u>13,896</u>	<u>65,223</u>
Fund Balances(Deficit)			
Reserved for Encumbrances	1,272,925	-	83,501
Unreserved - Undesignated (Deficit)	8,957,239	3,754,708	1,925,994
Total Fund Balances (Deficit)	<u>10,230,164</u>	<u>3,754,708</u>	<u>2,009,495</u>
Total Liabilities and Fund Balances (Deficit)	<u>\$ 10,617,061</u>	<u>\$ 3,768,604</u>	<u>\$ 2,074,718</u>

Special Revenue Funds, continued

Affordable Housing Assistance Trust	Section 8	Hurricane Housing Recovery	Municipal Service Benefit Units/ Special Assessments	Law Enforcement Trust	Environmental Recovery
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6,342,013	-	126,672	223,264	226,107	111,032
-	-	-	-	-	-
7,570	60,050	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
670,260	1,298	-	721	-	-
\$ 7,019,843	\$ 61,348	\$ 126,672	\$ 223,985	\$ 226,107	\$ 111,032
\$ 113,303	\$ 10,328	\$ 85,709	\$ -	\$ -	\$ 236
-	-	-	-	-	-
17,700	8,801	-	-	-	-
-	53,084	-	-	-	-
-	-	-	-	18,149	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
131,003	72,213	85,709	-	18,149	236
-	-	29,049	-	-	-
6,888,840	(10,865)	11,914	223,985	207,958	110,796
6,888,840	(10,865)	40,963	223,985	207,958	110,796
\$ 7,019,843	\$ 61,348	\$ 126,672	\$ 223,985	\$ 226,107	\$ 111,032

Continued

LAKE COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS (Continued)
September 30, 2008

	Special Revenue Funds, continued		
<u>Assets</u>	Code Enforcement Liens	Building Services	Lake County MTU for Fire Protection
Cash	\$ -	\$ 550	\$ -
Pooled Cash and Investments	323,934	234,978	1,166,956
Other Investments	-	-	-
Accounts Receivable	-	139	-
Assessments Receivable	-	-	-
Intragovernmental Receivables	-	-	-
Due from Other Governments	-	-	11,317
Total Assets	\$ 323,934	\$ 235,667	\$ 1,178,273
 <u>Liabilities and Fund Balances</u>			
Liabilities:			
Accounts Payable	\$ -	\$ 388	\$ 112,721
Retainage Payable	-	-	-
Accrued Liabilities	-	93,806	685,023
Due to Other Funds	-	-	-
Intragovernmental Payables	-	-	-
Due to Other Governments	-	-	-
Deferred Revenue	-	-	-
Deposits	-	-	-
Total Liabilities	-	94,194	797,744
 Fund Balances(Deficit)			
Reserved for Encumbrances	-	10,571	82,378
Unreserved - Undesignated (Deficit)	323,934	130,902	298,151
Total Fund Balances (Deficit)	323,934	141,473	380,529
Total Liabilities and Fund Balances (Deficit)	\$ 323,934	\$ 235,667	\$ 1,178,273

Special Revenue Funds, continued

Fire Rescue Impact Fee Trust	County-Wide Library	Animal Shelter Trust	Employee Benefit	Clerk Special Revenue Funds	Sheriff Special Revenue Funds
\$ -	\$ 985	\$ -	\$ -	\$ 2,760	\$ -
3,316,258	818,768	153,585	444	3,034,131	1,232,817
-	-	-	-	-	-
-	-	-	-	-	10,084
-	-	-	-	-	-
-	-	-	-	-	9,870
-	50,000	-	-	-	15,377
\$ 3,316,258	\$ 869,753	\$ 153,585	\$ 444	\$ 3,036,891	\$ 1,268,148
\$ 28,361	\$ 51,193	\$ 5,191	\$ -	\$ 14,585	\$ 26,253
-	-	-	-	-	-
-	121,717	-	-	-	43,870
-	-	-	-	-	-
-	-	-	-	7,590	13,415
-	-	-	-	1,830,645	6,875
-	-	-	-	-	-
-	-	-	-	224,935	-
28,361	172,910	5,191	-	2,077,755	90,413
33,650	52,730	-	-	-	-
3,254,247	644,113	148,394	444	959,136	1,177,735
3,287,897	696,843	148,394	444	959,136	1,177,735
\$ 3,316,258	\$ 869,753	\$ 153,585	\$ 444	\$ 3,036,891	\$ 1,268,148

Continued

LAKE COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS (Continued)
September 30, 2008

	Debt Service Funds	
<u>Assets</u>	Sales Tax Note Payable Debt Service	Pari-Mutuel Revenue Bonds Debt Service
Cash	\$ -	\$ -
Pooled Cash and Investments	56,529	95,856
Other Investments	-	-
Accounts Receivable	-	-
Assessments Receivable	-	-
Intragovernmental Receivables	-	-
Due from Other Governments	-	-
	Total Assets	Total Assets
	\$ 56,529	\$ 95,856
<u>Liabilities and Fund Balances</u>		
Liabilities:		
Accounts Payable	\$ -	\$ -
Retainage Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Intragovernmental Payables	-	-
Due to Other Governments	-	-
Deferred Revenue	-	-
Deposits	-	-
	Total Liabilities	Total Liabilities
	-	-
Fund Balances(Deficit)		
Reserved for Encumbrances	-	-
Unreserved - Undesignated (Deficit)	56,529	95,856
	Total Fund Balances (Deficit)	Total Fund Balances (Deficit)
	56,529	95,856
Total Liabilities and Fund Balances (Deficit)	\$ 56,529	\$ 95,856

<u>Debt Service Funds, continued</u>		<u>Capital Projects Funds</u>		<u>Total Nonmajor Governmental Funds</u>
<u>Public Lands Program Debt Service</u>	<u>Facilities Expansion Debt Service</u>	<u>Parks Capital Projects</u>	<u>Public Lands Program Capital Projects</u>	
\$ -	\$ -	\$ -	\$ -	\$ 5,005
3,957,083	1,943,954	2,022,908	4,520,945	56,424,667
-	-	-	1,019	1,019
-	-	-	-	143,316
-	-	-	-	321,269
2,287	-	-	-	22,098
4,092	-	200,000	-	4,910,444
<u>\$ 3,963,462</u>	<u>\$ 1,943,954</u>	<u>\$ 2,222,908</u>	<u>\$ 4,521,964</u>	<u>\$ 61,827,818</u>
\$ -	\$ -	\$ 245,868	\$ -	\$ 1,890,837
-	-	575,290	-	907,487
-	-	-	-	1,331,619
-	-	-	-	760,722
-	-	-	-	39,154
-	-	-	-	1,837,520
-	-	-	-	341,254
-	-	-	-	228,906
-	-	<u>821,158</u>	-	<u>7,337,499</u>
-	-	1,633,371	-	7,185,137
3,963,462	1,943,954	(231,621)	4,521,964	47,305,182
<u>3,963,462</u>	<u>1,943,954</u>	<u>1,401,750</u>	<u>4,521,964</u>	<u>54,490,319</u>
<u>\$ 3,963,462</u>	<u>\$ 1,943,954</u>	<u>\$ 2,222,908</u>	<u>\$ 4,521,964</u>	<u>\$ 61,827,818</u>

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES (DEFICIT)
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2008

	Special Revenue Funds		
	Library Impact Fee Trust	Park Impact Fee Trust	County Transportation Trust
Revenues			
Taxes	\$ -	\$ -	\$ 6,735,682
Licenses and Permits	-	-	-
Intergovernmental	-	-	4,575,118
Charges for Services	-	-	530,500
Fines and Forfeitures	-	-	-
Special Assessments	233,349	96,040	108,479
Investment Income	59,629	43,873	176,223
Miscellaneous	-	-	84,017
Total Revenues	<u>292,978</u>	<u>139,913</u>	<u>12,210,019</u>
Expenditures			
Current:			
General Government	-	-	-
Public Safety	-	-	-
Physical Environment	-	-	-
Transportation	-	-	12,328,827
Economic Environment	-	-	-
Human Services	-	-	-
Culture and Recreation	444,735	346,921	-
Court-Related Expenditures	-	-	-
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Capital Outlay	-	-	-
Total Expenditures	<u>444,735</u>	<u>346,921</u>	<u>12,328,827</u>
Excess of Revenues Over (Under)			
Expenditures	<u>(151,757)</u>	<u>(207,008)</u>	<u>(118,808)</u>
Other Financing Sources (Uses)			
Transfers In	-	-	360,000
Transfers Out	-	-	(622,151)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(262,151)</u>
Net Change in Fund Balances (Deficit)	(151,757)	(207,008)	(380,959)
Fund Balances at Beginning of Year	<u>1,824,893</u>	<u>1,262,332</u>	<u>6,010,231</u>
Fund Balances (Deficit) at End of Year	<u>\$ 1,673,136</u>	<u>\$ 1,055,324</u>	<u>\$ 5,629,272</u>

Special Revenue Funds, continued

Christopher C. Ford Commerce Park	Law Library Fund	Fish Conservation Trust	Community Development	Public Transportation Fund	Lake County Ambulance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,023,451
-	-	14,871	-	-	-
-	-	-	905,159	3,605,841	-
-	-	-	-	1,468,379	-
-	-	-	-	-	-
-	-	-	-	-	-
92,707	2,301	2,211	-	-	126,519
1,479,349	45,129	-	-	76,019	-
1,572,056	47,430	17,082	905,159	5,150,239	10,149,970
-	-	-	-	-	2,789,641
-	-	-	-	-	8,558,006
-	-	-	-	-	-
-	-	-	-	6,598,703	-
1,614,071	-	-	766,497	-	-
-	-	-	138,777	-	-
-	-	-	-	-	-
-	252,012	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,614,071	252,012	-	905,274	6,598,703	11,347,647
(42,015)	(204,582)	17,082	(115)	(1,448,464)	(1,197,677)
-	243,240	-	-	2,601,193	113,872
(1,049,950)	(66,982)	(1,050)	-	-	(268,555)
(1,049,950)	176,258	(1,050)	-	2,601,193	(154,683)
(1,091,965)	(28,324)	16,032	(115)	1,152,729	(1,352,360)
1,914,112	28,324	64,470	115	53,932	2,819,693
\$ 822,147	\$ -	\$ 80,502	\$ -	\$ 1,206,661	\$ 1,467,333

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES (DEFICIT)
NONMAJOR GOVERNMENTAL FUNDS (Continued)
For the Year Ended September 30, 2008

	Special Revenue Funds, continued		
	Stormwater Management	Emergency 9-1-1	Resort/ Development Tax
Revenues			
Taxes	\$ 5,882,815	\$ -	\$ 2,211,612
Licenses and Permits	-	-	-
Intergovernmental	-	-	-
Charges for Services	208,480	1,536,818	351
Fines and Forfeitures	-	-	-
Special Assessments	-	-	-
Investment Income	391,307	112,670	21,957
Miscellaneous	-	-	10,720
Total Revenues	6,482,602	1,649,488	2,244,640
Expenditures			
Current:			
General Government	-	-	-
Public Safety	-	960,185	-
Physical Environment	3,490,680	-	-
Transportation	419,452	-	-
Economic Environment	-	-	2,905,065
Human Services	-	-	-
Culture and Recreation	852,013	-	-
Court-Related Expenditures	-	-	-
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Capital Outlay	-	-	-
Total Expenditures	4,762,145	960,185	2,905,065
Excess of Revenues Over (Under)			
Expenditures	1,720,457	689,303	(660,425)
Other Financing Sources (Uses)			
Transfers In	107,852	-	1,000,000
Transfers Out	(479,046)	(30,870)	(116,871)
Total Other Financing Sources (Uses)	(371,194)	(30,870)	883,129
Net Change in Fund Balances (Deficit)	1,349,263	658,433	222,704
Fund Balances at Beginning of Year	8,880,901	3,096,275	1,786,791
Fund Balances (Deficit) at End of Year	\$ 10,230,164	\$ 3,754,708	\$ 2,009,495

Special Revenue Funds, continued

Affordable Housing Assistance Trust	Section 8	Hurricane Housing Recovery	Municipal Service Benefit Units/Special Assessments	Law Enforcement Trust	Environmental Recovery
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
1,877,817	3,013,385	-	-	-	-
-	-	-	-	-	-
-	-	-	-	19,806	3,000
-	-	-	585,462	-	-
341,582	1,238	6,686	10,776	11,247	3,708
213,573	-	7,768	-	-	-
2,432,972	3,014,623	14,454	596,238	31,053	6,708
-	-	-	-	-	-
-	-	-	-	125,935	-
-	-	-	-	-	1,994
-	-	-	513,487	-	-
8,293,758	3,125,704	326,598	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
8,293,758	3,125,704	326,598	513,487	125,935	1,994
(5,860,786)	(111,081)	(312,144)	82,751	(94,882)	4,714
-	-	-	-	-	-
-	-	-	(60,386)	-	(1,000)
-	-	-	(60,386)	-	(1,000)
(5,860,786)	(111,081)	(312,144)	22,365	(94,882)	3,714
12,749,626	100,216	353,107	201,620	302,840	107,082
\$ 6,888,840	\$ (10,865)	\$ 40,963	\$ 223,985	\$ 207,958	\$ 110,796

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES (DEFICIT)
NONMAJOR GOVERNMENTAL FUNDS (Continued)
For the Year Ended September 30, 2008

	Special Revenue Funds, continued		
	Code Enforcement Liens	Building Services	Lake County MTU For Fire Protection
Revenues			
Taxes	\$ -	\$ -	\$ -
Licenses and Permits	-	2,431,109	-
Intergovernmental	-	-	422,181
Charges for Services	-	203,187	250,310
Fines and Forfeitures	38,526	27,625	-
Special Assessments	-	-	18,144,941
Investment Income	10,633	27,891	192,752
Miscellaneous	-	-	243,826
Total Revenues	<u>49,159</u>	<u>2,689,812</u>	<u>19,254,010</u>
Expenditures			
Current:			
General Government	-	-	-
Public Safety	7,599	3,582,504	21,102,468
Physical Environment	-	-	-
Transportation	-	-	-
Economic Environment	-	-	-
Human Services	-	-	-
Culture and Recreation	-	-	-
Court-Related Expenditures	-	-	-
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Capital Outlay	-	-	-
Total Expenditures	<u>7,599</u>	<u>3,582,504</u>	<u>21,102,468</u>
Excess of Revenues Over (Under)			
Expenditures	<u>41,560</u>	<u>(892,692)</u>	<u>(1,848,458)</u>
Other Financing Sources (Uses)			
Transfers In	-	-	712,295
Transfers Out	(2,150)	(304,393)	(969,930)
Total Other Financing Sources (Uses)	<u>(2,150)</u>	<u>(304,393)</u>	<u>(257,635)</u>
Net Change in Fund Balances (Deficit)	39,410	(1,197,085)	(2,106,093)
Fund Balances at Beginning of Year	<u>284,524</u>	<u>1,338,558</u>	<u>2,486,622</u>
Fund Balances (Deficit) at End of Year	<u>\$ 323,934</u>	<u>\$ 141,473</u>	<u>\$ 380,529</u>

Special Revenue Funds, continued

Fire Rescue Impact Fee Trust	County-Wide Library	Animal Shelter Trust	Employee Benefit	Clerk Special Revenue Funds	Sheriff Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	907,016	-	-	970,199	122,301
-	240	-	-	5,859,473	867,249
-	73,819	-	-	2,415,109	245,824
967,693	-	-	-	-	-
123,760	15,502	5,100	17	54,631	36,693
-	32,294	57,562	365	-	21,704
1,091,453	1,028,871	62,662	382	9,299,412	1,293,771
-	-	-	-	1,094,165	-
1,787,499	-	-	-	-	3,305,838
-	-	-	-	-	-
-	-	-	-	-	-
-	-	54,962	253	-	-
-	5,924,450	-	-	-	-
-	43,887	-	-	8,494,374	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,787,499	5,968,337	54,962	253	9,588,539	3,305,838
(696,046)	(4,939,466)	7,700	129	(289,127)	(2,012,067)
-	5,338,166	-	-	-	2,103,477
-	-	-	-	-	(37,952)
-	5,338,166	-	-	-	2,065,525
(696,046)	398,700	7,700	129	(289,127)	53,458
3,983,943	298,143	140,694	315	1,248,263	1,124,277
\$ 3,287,897	\$ 696,843	\$ 148,394	\$ 444	\$ 959,136	\$ 1,177,735

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES (DEFICIT)
NONMAJOR GOVERNMENTAL FUNDS (Continued)
For the Year Ended September 30, 2008

	Debt Service Funds	
	Sales Tax Note Payable Debt Service	Pari-Mutuel Revenue Bonds Debt Service
Revenues		
Taxes	\$ -	\$ -
Licenses and Permits	-	-
Intergovernmental	-	297,667
Charges for Services	-	-
Fines and Forfeitures	-	-
Special Assessments	-	-
Investment Income	1,889	7,688
Miscellaneous	-	-
Total Revenues	1,889	305,355
Expenditures		
Current:		
General Government	-	-
Public Safety	-	-
Physical Environment	-	-
Transportation	-	-
Economic Environment	-	-
Human Services	-	-
Culture and Recreation	-	-
Court-Related Expenditures	-	-
Debt Service:		
Principal	496,174	90,000
Interest and Fiscal Charges	30,822	205,247
Capital Outlay	-	-
Total Expenditures	526,996	295,247
Excess of Revenues Over (Under)		
Expenditures	(525,107)	10,108
Other Financing Sources (Uses)		
Transfers In	526,996	-
Transfers Out	-	-
Total Other Financing Sources (Uses)	526,996	-
 Net Change in Fund Balances (Deficit)	 1,889	 10,108
Fund Balances at Beginning of Year	54,640	85,748
Fund Balances (Deficit) at End of Year	\$ 56,529	\$ 95,856

<u>Debt Service Funds, continued</u>		<u>Capital Projects Funds</u>		<u>Total</u>
<u>Public Lands Program Debt Service</u>	<u>Facilities Expansion Debt Service</u>	<u>Parks Capital Projects</u>	<u>Public Lands Program Capital Projects</u>	<u>Nonmajor Governmental Funds</u>
\$ 4,275,915	\$ -	\$ -	\$ -	\$ 29,129,475
-	-	-	-	2,445,980
-	-	550,000	-	17,246,684
-	-	-	-	10,924,987
-	-	-	-	2,823,709
-	-	-	-	20,135,964
147,367	47,798	114,839	416,666	2,607,860
-	-	-	-	2,272,326
4,423,282	47,798	664,839	416,666	87,586,985
-	-	-	2,500,000	6,383,806
-	-	-	-	39,430,034
-	-	-	-	3,492,674
-	-	-	-	19,860,469
-	-	-	-	17,031,693
-	-	-	-	193,992
-	-	-	-	7,568,119
-	-	-	-	8,790,273
1,175,000	100,000	-	-	1,861,174
1,532,638	4,496,841	-	-	6,265,548
-	-	6,669,340	10,970,640	17,639,980
2,707,638	4,596,841	6,669,340	13,470,640	128,517,762
1,715,644	(4,549,043)	(6,004,501)	(13,053,974)	(40,930,777)
75,615	4,941,526	2,573,000	-	20,697,232
(106,958)	-	-	-	(4,118,244)
(31,343)	4,941,526	2,573,000	-	16,578,988
1,684,301	392,483	(3,431,501)	(13,053,974)	(24,351,789)
2,279,161	1,551,471	4,833,251	17,575,938	78,842,108
\$ 3,963,462	\$ 1,943,954	\$ 1,401,750	\$ 4,521,964	\$ 54,490,319

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, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Special Assessments	\$ 491,374	\$ 491,374	\$ 233,349	\$ (258,025)
Investment Income	50,000	50,000	59,629	9,629
Less: Statutory Requirement	<u>(27,069)</u>	<u>(27,069)</u>	-	27,069
Total Revenues	<u>514,305</u>	<u>514,305</u>	<u>292,978</u>	<u>(221,327)</u>
Expenditures				
Current:				
Culture and Recreation	631,150	1,937,038	444,735	1,492,303
Total Expenditures	<u>631,150</u>	<u>1,937,038</u>	<u>444,735</u>	<u>1,492,303</u>
Excess of Revenues Under Expenditures	<u>(116,845)</u>	<u>(1,422,733)</u>	<u>(151,757)</u>	<u>1,270,976</u>
Other Financing Uses				
Reserve for Contingencies	<u>(1,836,098)</u>	<u>(402,160)</u>	-	402,160
Total Other Financing Uses	<u>(1,836,098)</u>	<u>(402,160)</u>	<u>-</u>	<u>402,160</u>
Net Change in Fund Balances	(1,952,943)	(1,824,893)	(151,757)	1,673,136
Fund Balances at Beginning of Year	<u>1,952,943</u>	<u>1,824,893</u>	<u>1,824,893</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,673,136</u>	<u>\$ 1,673,136</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, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Special Assessments	\$ 259,110	\$ 259,110	\$ 96,040	\$ (163,070)
Investment Income	18,000	18,000	43,873	25,873
Less: Statutory Requirement	<u>(13,856)</u>	<u>(13,856)</u>	-	13,856
Total Revenues	<u>263,254</u>	<u>263,254</u>	<u>139,913</u>	<u>(123,341)</u>
Expenditures				
Current:				
Culture and Recreation	570,737	1,525,586	346,921	1,178,665
Total Expenditures	<u>570,737</u>	<u>1,525,586</u>	<u>346,921</u>	<u>1,178,665</u>
Excess of Revenues Under Expenditures	<u>(307,483)</u>	<u>(1,262,332)</u>	<u>(207,008)</u>	<u>1,055,324</u>
Net Change in Fund Balances	(307,483)	(1,262,332)	(207,008)	1,055,324
Fund Balances at Beginning of Year	<u>307,483</u>	<u>1,262,332</u>	<u>1,262,332</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,055,324</u>	<u>\$ 1,055,324</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, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 6,986,000	\$ 6,986,000	\$ 6,735,682	\$ (250,318)
Intergovernmental	4,741,900	4,741,900	4,575,118	(166,782)
Charges for Services	593,416	593,416	530,500	(62,916)
Special Assessments	6,000	6,000	108,479	102,479
Investment Income	102,000	102,000	176,223	74,223
Miscellaneous	13,700	13,700	84,017	70,317
Less: Statutory Requirement	(622,151)	(622,151)	-	622,151
Total Revenues	<u>11,820,865</u>	<u>11,820,865</u>	<u>12,210,019</u>	<u>389,154</u>
Expenditures				
Current:				
Transportation	14,561,153	16,284,477	12,328,827	3,955,650
Total Expenditures	<u>14,561,153</u>	<u>16,284,477</u>	<u>12,328,827</u>	<u>3,955,650</u>
Excess of Revenues Under Expenditures	<u>(2,740,288)</u>	<u>(4,463,612)</u>	<u>(118,808)</u>	<u>4,344,804</u>
Other Financing Sources (Uses)				
Special Assessment Bonds Issue	236,786	236,786	-	(236,786)
Transfers In	360,000	360,000	360,000	-
Transfers Out	(622,151)	(622,151)	(622,151)	-
Reserve for Contingencies	(934,347)	(1,521,254)	-	1,521,254
Total Other Financing Sources (Uses)	<u>(959,712)</u>	<u>(1,546,619)</u>	<u>(262,151)</u>	<u>1,284,468</u>
Net Change in Fund Balances	(3,700,000)	(6,010,231)	(380,959)	5,629,272
Fund Balances at Beginning of Year	<u>3,700,000</u>	<u>6,010,231</u>	<u>6,010,231</u>	
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,629,272</u>	<u>\$ 5,629,272</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, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Investment Income	\$ 30,000	\$ 30,000	\$ 92,707	\$ 62,707
Miscellaneous	969,000	969,000	1,479,349	510,349
Less: Statutory Requirement	(49,950)	(49,950)	-	49,950
Total Revenues	<u>949,050</u>	<u>949,050</u>	<u>1,572,056</u>	<u>623,006</u>
Expenditures				
Current:				
Economic Environment	286,840	1,786,840	1,614,071	172,769
Total Expenditures	<u>286,840</u>	<u>1,786,840</u>	<u>1,614,071</u>	<u>172,769</u>
Excess of Revenues Over (Under) Expenditures	<u>662,210</u>	<u>(837,790)</u>	<u>(42,015)</u>	<u>795,775</u>
Other Financing Uses				
Transfers Out	(1,049,950)	(1,049,950)	(1,049,950)	-
Reserve for Contingencies	(1,312,826)	(26,372)	-	26,372
Total Other Financing Uses	<u>(2,362,776)</u>	<u>(1,076,322)</u>	<u>(1,049,950)</u>	<u>26,372</u>
Net Change in Fund Balances	(1,700,566)	(1,914,112)	(1,091,965)	822,147
Fund Balances at Beginning of Year	<u>1,700,566</u>	<u>1,914,112</u>	<u>1,914,112</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 822,147</u></u>	<u><u>\$ 822,147</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, 2008

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Investment Income	\$ 1,800	\$ 1,800	\$ 2,301	\$ 501
Miscellaneous	58,500	58,500	45,129	(13,371)
Less: Statutory Requirement	(3,015)	(3,015)	-	3,015
Total Revenues	57,285	57,285	47,430	(9,855)
Expenditures				
Current:				
Court-Related Expenditures	355,677	355,678	252,012	103,666
Total Expenditures	355,677	355,678	252,012	103,666
Excess of Revenues Under Expenditures	(298,392)	(298,393)	(204,582)	93,811
Other Financing Sources (Uses)				
Transfers In	291,892	291,892	243,240	(48,652)
Transfers Out	-	-	(66,982)	(66,982)
Reserve for Contingencies	(11,000)	(21,823)	-	21,823
Total Other Financing Sources (Uses)	280,892	270,069	176,258	(93,811)
Net Change in Fund Balances	(17,500)	(28,324)	(28,324)	-
Fund Balances at Beginning of Year	17,500	28,324	28,324	-
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, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Licenses and Permits	\$ 19,000	\$ 19,000	\$ 14,871	\$ (4,129)
Investment Income	2,000	2,000	2,211	211
Less: Statutory Requirement	<u>(1,050)</u>	<u>(1,050)</u>	<u>-</u>	<u>1,050</u>
Total Revenues	<u>19,950</u>	<u>19,950</u>	<u>17,082</u>	<u>(2,868)</u>
Expenditures				
Current:				
Physical Environment	5,000	5,000	-	5,000
Total Expenditures	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Excess of Revenues Over (Under) Expenditures	<u>14,950</u>	<u>14,950</u>	<u>17,082</u>	<u>2,132</u>
Other Financing Uses				
Transfers Out	(1,050)	(1,050)	(1,050)	-
Reserve for Contingencies	<u>(16,412)</u>	<u>(78,370)</u>	<u>-</u>	<u>78,370</u>
Total Other Financing Uses	<u>(17,462)</u>	<u>(79,420)</u>	<u>(1,050)</u>	<u>78,370</u>
Net Change in Fund Balances	(2,512)	(64,470)	16,032	80,502
Fund Balances at Beginning of Year	<u>2,512</u>	<u>64,470</u>	<u>64,470</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 80,502</u>	<u>\$ 80,502</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
COMMUNITY DEVELOPMENT
For the Year Ended September 30, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 1,006,762	\$ 1,689,257	\$ 905,159	\$ (784,098)
Miscellaneous	52,988	52,988	-	(52,988)
Less: Statutory Requirement	<u>(52,988)</u>	<u>(52,988)</u>	<u>-</u>	<u>52,988</u>
Total Revenues	<u>1,006,762</u>	<u>1,689,257</u>	<u>905,159</u>	<u>(784,098)</u>
Expenditures				
Current:				
Economic Environment	754,671	1,510,155	766,497	743,658
Human Services	210,862	143,818	138,777	5,041
Total Expenditures	<u>965,533</u>	<u>1,653,973</u>	<u>905,274</u>	<u>748,699</u>
Excess of Revenues Over (Under)				
Expenditures	<u>41,229</u>	<u>35,284</u>	<u>(115)</u>	<u>(35,399)</u>
Other Financing Uses				
Reserve for Contingencies	<u>(41,229)</u>	<u>(35,284)</u>	<u>-</u>	<u>35,284</u>
Total Other Financing Uses	<u>(41,229)</u>	<u>(35,284)</u>	<u>-</u>	<u>35,284</u>
Net Change in Fund Balances	-	-	(115)	(115)
Fund Balances at Beginning of Year	-	-	115	115
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<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, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 4,361,265	\$ 4,678,484	\$ 3,605,841	\$ (1,072,643)
Charges for Services	394,638	1,330,532	1,468,379	137,847
Miscellaneous	216,064	260,064	76,019	(184,045)
Less: Statutory Requirement	<u>(248,599)</u>	<u>(248,599)</u>	<u>-</u>	<u>248,599</u>
Total Revenues	<u>4,723,368</u>	<u>6,020,481</u>	<u>5,150,239</u>	<u>(870,242)</u>
Expenditures				
Current:				
Transportation	<u>7,169,316</u>	<u>8,598,441</u>	<u>6,598,703</u>	<u>1,999,738</u>
Total Expenditures	<u>7,169,316</u>	<u>8,598,441</u>	<u>6,598,703</u>	<u>1,999,738</u>
Excess of Revenues Under Expenditures	<u>(2,445,948)</u>	<u>(2,577,960)</u>	<u>(1,448,464)</u>	<u>1,129,496</u>
Other Financing Sources (Uses)				
Transfers In	2,401,193	2,601,193	2,601,193	-
Reserve for Contingencies	<u>(100,060)</u>	<u>(77,165)</u>	<u>-</u>	<u>77,165</u>
Total Other Financing Sources (Uses)	<u>2,301,133</u>	<u>2,524,028</u>	<u>2,601,193</u>	<u>77,165</u>
Net Change in Fund Balances	(144,815)	(53,932)	1,152,729	1,206,661
Fund Balances at Beginning of Year	<u>144,815</u>	<u>53,932</u>	<u>53,932</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,206,661</u>	<u>\$ 1,206,661</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, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 10,478,196	\$ 10,478,196	\$ 10,023,451	\$ (454,745)
Investment Income	140,988	140,988	126,519	(14,469)
Less: Statutory Requirement	(530,960)	(530,960)	-	530,960
Total Revenues	<u>10,088,224</u>	<u>10,088,224</u>	<u>10,149,970</u>	<u>61,746</u>
Expenditures				
Current:				
General Government	2,800,000	2,800,000	2,789,641	10,359
Public Safety	8,558,006	8,558,006	8,558,006	-
Total Expenditures	<u>11,358,006</u>	<u>11,358,006</u>	<u>11,347,647</u>	<u>10,359</u>
Excess of Revenues Under Expenditures	<u>(1,269,782)</u>	<u>(1,269,782)</u>	<u>(1,197,677)</u>	<u>72,105</u>
Other Financing Sources (Uses)				
Transfers In	-	-	113,872	113,872
Transfers Out	(314,076)	(314,076)	(268,555)	45,521
Reserve for Contingencies	(726,142)	(1,235,835)	-	1,235,835
Total Other Financing Sources (Uses)	<u>(1,040,218)</u>	<u>(1,549,911)</u>	<u>(154,683)</u>	<u>1,395,228</u>
Net Change in Fund Balances	(2,310,000)	(2,819,693)	(1,352,360)	1,467,333
Fund Balances at Beginning of Year	<u>2,310,000</u>	<u>2,819,693</u>	<u>2,819,693</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,467,333</u>	<u>\$ 1,467,333</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
STORMWATER MANAGEMENT
For the Year Ended September 30, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 6,138,063	\$ 6,138,063	\$ 5,882,815	\$ (255,248)
Charges for Services	6,100	6,100	208,480	202,380
Investment Income	318,200	318,200	391,307	73,108
Less: Statutory Requirement	(323,119)	(323,119)	-	323,119
Total Revenues	<u>6,139,244</u>	<u>6,139,244</u>	<u>6,482,602</u>	<u>343,359</u>
Expenditures				
Current:				
Physical Environment	8,255,807	10,361,776	3,490,680	6,871,096
Transportation	671,113	912,713	419,452	493,261
Culture and Recreation	615,998	1,073,093	852,013	221,080
Total Expenditures	<u>9,542,918</u>	<u>12,347,582</u>	<u>4,762,145</u>	<u>7,585,437</u>
Excess of Revenues Over (Under)				
Expenditures	<u>(3,403,674)</u>	<u>(6,208,338)</u>	<u>1,720,457</u>	<u>7,928,795</u>
Other Financing Sources (Uses)				
Transfers In	1,600	1,600	107,852	106,252
Transfers Out	(507,260)	(507,260)	(479,046)	28,214
Reserve for Contingencies	(504,359)	(2,166,903)	-	2,166,903
Total Other Financing Sources (Uses)	<u>(1,010,019)</u>	<u>(2,672,563)</u>	<u>(371,194)</u>	<u>2,301,369</u>
Net Change in Fund Balances	(4,413,693)	(8,880,901)	1,349,263	10,230,164
Fund Balances at Beginning of Year	<u>4,413,693</u>	<u>8,880,901</u>	<u>8,880,901</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,230,164</u>	<u>\$ 10,230,164</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, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Charges for Services	1,524,000	1,524,000	1,536,818	12,818
Investment Income	30,000	30,000	112,670	82,670
Less: Statutory Requirement	(77,700)	(77,700)	-	77,700
Total Revenues	<u>1,476,300</u>	<u>1,476,300</u>	<u>1,649,488</u>	<u>173,188</u>
Expenditures				
Current:				
Public Safety	1,194,723	1,205,050	960,185	244,865
Total Expenditures	<u>1,194,723</u>	<u>1,205,050</u>	<u>960,185</u>	<u>244,865</u>
Excess of Revenues Over Expenditures	<u>281,577</u>	<u>271,250</u>	<u>689,303</u>	<u>418,053</u>
Other Financing Uses				
Transfers Out	(30,870)	(30,870)	(30,870)	-
Reserve for Contingencies	(2,060,707)	(3,336,655)	-	3,336,655
Total Other Financing Uses	<u>(2,091,577)</u>	<u>(3,367,525)</u>	<u>(30,870)</u>	<u>3,336,655</u>
Net Change in Fund Balances	(1,810,000)	(3,096,275)	658,433	3,754,708
Fund Balances at Beginning of Year	<u>1,810,000</u>	<u>3,096,275</u>	<u>3,096,275</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,754,708</u></u>	<u><u>\$ 3,754,708</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
RESORT/DEVELOPMENT TAX
For the Year Ended September 30, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 2,310,409	\$ 2,310,409	\$ 2,211,612	\$ (98,797)
Charges for Services	2,000	2,000	351	(1,649)
Investment Income	25,000	25,000	21,957	(3,043)
Miscellaneous	-	-	10,720	10,720
Less: Statutory Requirement	(116,871)	(116,871)	-	116,871
Total Revenues	<u>2,220,538</u>	<u>2,220,538</u>	<u>2,244,640</u>	<u>24,102</u>
Expenditures				
Current:				
Economic Environment	3,891,659	3,953,643	2,905,065	1,048,578
Total Expenditures	<u>3,891,659</u>	<u>3,953,643</u>	<u>2,905,065</u>	<u>1,048,578</u>
Excess of Revenues Over (Under)				
Expenditures	<u>(1,671,121)</u>	<u>(1,733,105)</u>	<u>(660,425)</u>	<u>1,072,680</u>
Other Financing Sources (Uses)				
Transfers In	1,000,000	1,000,000	1,000,000	-
Transfers Out	(116,871)	(116,871)	(116,871)	-
Reserve for Contingencies	(7,204)	(936,815)	-	936,815
Total Other Financing Sources (Uses)	<u>875,925</u>	<u>(53,686)</u>	<u>883,129</u>	<u>936,815</u>
Net Change in Fund Balances	(795,196)	(1,786,791)	222,704	2,009,495
Fund Balances at Beginning of Year	<u>795,196</u>	<u>1,786,791</u>	<u>1,786,791</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,009,495</u>	<u>\$ 2,009,495</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, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 2,497,791	\$ 2,497,791	\$ 1,877,817	\$ (619,974)
Investment Income	175,000	175,000	341,582	166,582
Miscellaneous	224,890	224,890	213,573	(11,317)
Less: Statutory Requirement	(144,885)	(144,885)	-	144,885
Total Revenues	<u>2,752,796</u>	<u>2,752,796</u>	<u>2,432,972</u>	<u>(319,824)</u>
Expenditures				
Current:				
Economic Environment	13,778,353	15,502,422	8,293,758	7,208,664
Total Expenditures	<u>13,778,353</u>	<u>15,502,422</u>	<u>8,293,758</u>	<u>7,208,664</u>
Excess of Revenues Under Expenditures	<u>(11,025,557)</u>	<u>(12,749,626)</u>	<u>(5,860,786)</u>	<u>6,888,840</u>
Net Change in Fund Balances	(11,025,557)	(12,749,626)	(5,860,786)	6,888,840
Fund Balances at Beginning of Year	<u>11,025,557</u>	<u>12,749,626</u>	<u>12,749,626</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,888,840</u>	<u>\$ 6,888,840</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL
SECTION 8
For the Year Ended September 30, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 2,680,055	\$ 3,004,295	\$ 3,013,385	\$ 9,090
Investment Income	-	-	1,238	1,238
Miscellaneous	141,056	141,056	-	(141,056)
Less: Statutory Requirement	(141,056)	(141,056)	-	141,056
Total Revenues	<u>2,680,055</u>	<u>3,004,295</u>	<u>3,014,623</u>	<u>10,328</u>
Expenditures				
Current:				
Economic Environment	2,514,413	3,104,511	3,125,704	(21,193)
Total Expenditures	<u>2,514,413</u>	<u>3,104,511</u>	<u>3,125,704</u>	<u>(21,193)</u>
Excess of Revenues Over (Under)				
Expenditures	<u>165,642</u>	<u>(100,216)</u>	<u>(111,081)</u>	<u>(10,865)</u>
Other Financing Uses				
Reserve for Contingencies	(200,455)	-	-	-
Total Other Financing Uses	<u>(200,455)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances (Deficit)	<u>(34,813)</u>	<u>(100,216)</u>	<u>(111,081)</u>	<u>(10,865)</u>
Fund Balances at Beginning of Year	<u>34,813</u>	<u>100,216</u>	<u>100,216</u>	<u>-</u>
Fund Balances (Deficit) at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (10,865)</u></u>	<u><u>\$ (10,865)</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, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Investment Income	10,000	10,000	6,686	(3,314)
Miscellaneous	-	-	7,768	7,768
Less: Statutory Requirement	(500)	(500)	-	500
Total Revenues	<u>9,500</u>	<u>9,500</u>	<u>14,454</u>	<u>4,954</u>
Expenditures				
Current:				
Economic Environment	369,112	362,607	326,598	36,009
Total Expenditures	<u>369,112</u>	<u>362,607</u>	<u>326,598</u>	<u>36,009</u>
Excess of Revenues Under Expenditures	<u>(359,612)</u>	<u>(353,107)</u>	<u>(312,144)</u>	<u>40,963</u>
Other Financing Uses				
Reserve for Contingencies	-	-	-	-
Total Other Financing Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(359,612)</u>	<u>(353,107)</u>	<u>(312,144)</u>	<u>40,963</u>
Fund Balances at Beginning of Year	<u>359,612</u>	<u>353,107</u>	<u>353,107</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 40,963</u></u>	<u><u>\$ 40,963</u></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, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Special Assessments	\$ 605,677	\$ 605,677	\$ 585,462	\$ (20,215)
Investment Income	7,170	7,170	10,776	3,606
Less: Statutory Requirement	(30,643)	(30,643)	-	30,643
Total Revenues	<u>582,204</u>	<u>582,204</u>	<u>596,238</u>	<u>14,034</u>
Expenditures				
Current:				
Transportation	517,218	517,218	513,487	3,731
Total Expenditures	<u>517,218</u>	<u>517,218</u>	<u>513,487</u>	<u>3,731</u>
Excess of Revenues Over Expenditures	<u>64,986</u>	<u>64,986</u>	<u>82,751</u>	<u>17,765</u>
Other Financing Uses				
Transfers Out	(67,413)	(67,413)	(60,386)	7,027
Reserve for Contingencies	(180,948)	(199,193)	-	199,193
Total Other Financing Uses	<u>(248,361)</u>	<u>(266,606)</u>	<u>(60,386)</u>	<u>206,220</u>
Net Change in Fund Balances	(183,375)	(201,620)	22,365	223,985
Fund Balances at Beginning of Year	<u>183,375</u>	<u>201,620</u>	<u>201,620</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 223,985</u></u>	<u><u>\$ 223,985</u></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, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Fines and Forfeitures	\$ -	\$ -	\$ 19,806	\$ 19,806
Investment Income	25,000	25,000	11,247	(13,753)
Less: Statutory Requirement	(1,250)	(1,250)	-	1,250
Total Revenues	<u>23,750</u>	<u>23,750</u>	<u>31,053</u>	<u>7,303</u>
Expenditures				
Current:				
Public Safety	825,000	326,590	125,935	200,655
Total Expenditures	<u>825,000</u>	<u>326,590</u>	<u>125,935</u>	<u>200,655</u>
Net Change in Fund Balances	(801,250)	(302,840)	(94,882)	207,958
Fund Balances at Beginning of Year	<u>801,250</u>	<u>302,840</u>	<u>302,840</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 207,958</u></u>	<u><u>\$ 207,958</u></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, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Fines and Forfeitures	\$ 15,000	\$ 15,000	\$ 3,000	\$ (12,000)
Investment Income	5,000	5,000	3,708	(1,292)
Less: Statutory Requirement	(1,000)	(1,000)	-	1,000
Total Revenues	<u>19,000</u>	<u>19,000</u>	<u>6,708</u>	<u>(12,292)</u>
Expenditures				
Physical Environment	25,600	27,100	1,994	25,106
Total Expenditures	<u>25,600</u>	<u>27,100</u>	<u>1,994</u>	<u>25,106</u>
Excess of Revenues Over (Under)				
Expenditures	<u>(6,600)</u>	<u>(8,100)</u>	<u>4,714</u>	<u>12,814</u>
Other Financing Uses				
Transfers Out	(1,000)	(1,000)	(1,000)	-
Reserve for Contingencies	(95,693)	(97,982)	-	97,982
Total Other Financing Uses	<u>(96,693)</u>	<u>(98,982)</u>	<u>(1,000)</u>	<u>97,982</u>
Net Change in Fund Balances	(103,293)	(107,082)	3,714	110,796
Fund Balances at Beginning of Year	<u>103,293</u>	<u>107,082</u>	<u>107,082</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 110,796</u></u>	<u><u>\$ 110,796</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CODE ENFORCEMENT LIENS
For the Year Ended September 30, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Fines and Forfeitures	\$ 35,000	\$ 35,000	\$ 38,526	\$ 3,526
Investment Income	8,000	8,000	10,633	2,633
Less: Statutory Requirement	(2,150)	(2,150)	-	2,150
Total Revenues	<u>40,850</u>	<u>40,850</u>	<u>49,159</u>	<u>8,309</u>
Expenditures				
Current:				
Public Safety	301,033	323,224	7,599	315,625
Total Expenditures	<u>301,033</u>	<u>323,224</u>	<u>7,599</u>	<u>315,625</u>
Excess of Revenues Over (Under)				
Expenditures	<u>(260,183)</u>	<u>(282,374)</u>	<u>41,560</u>	<u>323,934</u>
Other Financing Uses				
Transfers Out	(2,150)	(2,150)	(2,150)	-
Total Other Financing Uses	<u>(2,150)</u>	<u>(2,150)</u>	<u>(2,150)</u>	<u>-</u>
Net Change in Fund Balances	<u>(262,333)</u>	<u>(284,524)</u>	<u>39,410</u>	<u>323,934</u>
Fund Balances at Beginning of Year	<u>262,333</u>	<u>284,524</u>	<u>284,524</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 323,934</u>	<u>\$ 323,934</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
BUILDING SERVICES
For the Year Ended September 30, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Licenses and Permits	\$ 3,470,637	\$ 3,470,637	\$ 2,431,109	\$ 554,381
Charges for Services	300,472	300,472	203,187	(97,285)
Fines and Forfeitures	8,800	8,800	27,625	18,825
Investment Income	25,000	25,000	27,891	2,891
Less: Statutory Requirement	(190,245)	(190,245)	-	190,245
Total Revenues	<u>3,614,664</u>	<u>3,614,664</u>	<u>2,689,812</u>	<u>669,057</u>
Expenditures				
Current:				
Public Safety	<u>4,387,847</u>	<u>4,387,847</u>	<u>3,582,504</u>	<u>805,343</u>
Total Expenditures	<u>4,387,847</u>	<u>4,387,847</u>	<u>3,582,504</u>	<u>805,343</u>
Excess of Revenues Under Expenditures	<u>(773,183)</u>	<u>(773,183)</u>	<u>(892,692)</u>	<u>(119,509)</u>
Other Financing Uses				
Transfers Out	(304,393)	(304,393)	(304,393)	-
Reserve for Contingencies	<u>(340,385)</u>	<u>(260,982)</u>	<u>-</u>	<u>(260,982)</u>
Total Other Financing Uses	<u>(644,778)</u>	<u>(565,375)</u>	<u>(304,393)</u>	<u>(260,982)</u>
Net Change in Fund Balances	(1,417,961)	(1,338,558)	(1,197,085)	141,473
Fund Balances at Beginning of Year	<u>1,417,961</u>	<u>1,338,558</u>	<u>1,338,558</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 141,473</u>	<u>\$ 141,473</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, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Special Assessments	\$ 18,709,796	\$ 18,709,796	\$ 18,144,941	\$ (564,855)
Intergovernmental	36,000	423,407	422,181	(1,226)
Charges for Services	250,150	250,150	250,310	160
Investment Income	320,000	320,000	192,752	(127,248)
Miscellaneous	95,375	221,043	243,826	22,783
Less: Statutory Requirement	(970,567)	(970,567)	-	970,567
Total Revenues	<u>18,440,754</u>	<u>18,953,829</u>	<u>19,254,010</u>	<u>300,181</u>
Expenditures				
Current:				
Public Safety	18,603,484	20,746,319	21,102,468	(356,149)
Total Expenditures	<u>18,603,484</u>	<u>20,746,319</u>	<u>21,102,468</u>	<u>(356,149)</u>
Excess of Revenues Under Expenditures	<u>(162,730)</u>	<u>(1,792,490)</u>	<u>(1,848,458)</u>	<u>(55,968)</u>
Other Financing Sources (Uses)				
Transfers In	716,499	716,499	712,295	(4,204)
Transfers Out	(1,410,631)	(1,410,631)	(969,930)	440,701
Reserve for Contingencies	(1,045,686)	-	-	-
Total Other Financing Sources (Uses)	<u>(1,739,818)</u>	<u>(694,132)</u>	<u>(257,635)</u>	<u>436,497</u>
Net Change in Fund Balances	(1,902,548)	(2,486,622)	(2,106,093)	380,529
Fund Balances at Beginning of Year	<u>1,902,548</u>	<u>2,486,622</u>	<u>2,486,622</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 380,529</u></u>	<u><u>\$ 380,529</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, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Special Assessments	\$ 846,810	\$ 846,810	\$ 967,693	\$ 120,883
Investment Income	50,000	50,000	123,760	73,760
Less: Statutory Requirement	(44,841)	(44,841)	-	44,841
Total Revenues	<u>851,969</u>	<u>851,969</u>	<u>1,091,453</u>	<u>239,484</u>
Expenditures				
Current:				
Public Safety	4,650,000	4,834,089	1,787,499	3,046,590
Total Expenditures	<u>4,650,000</u>	<u>4,834,089</u>	<u>1,787,499</u>	<u>3,046,590</u>
Excess of Revenues Under Expenditures	<u>(3,798,031)</u>	<u>(3,982,120)</u>	<u>(696,046)</u>	<u>3,286,074</u>
Other Financing Uses				
Reserve for Contingencies	(1,823)	(1,823)	-	1,823
Total Other Financing Uses	<u>(1,823)</u>	<u>(1,823)</u>	<u>-</u>	<u>1,823</u>
Net Change in Fund Balances	(3,799,854)	(3,983,943)	(696,046)	3,287,897
Fund Balances at Beginning of Year	<u>3,799,854</u>	<u>3,983,943</u>	<u>3,983,943</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,287,897</u>	<u>\$ 3,287,897</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, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 550,000	\$ 709,016	\$ 907,016	\$ 198,000
Charges for Services	350	350	240	(110)
Fines and Forfeitures	35,000	35,000	73,819	38,819
Investment Income	15,000	15,000	15,502	502
Miscellaneous	15,000	16,000	32,294	16,294
Less: Statutory Requirement	(30,768)	(30,768)	-	30,768
Total Revenues	<u>584,582</u>	<u>744,598</u>	<u>1,028,871</u>	<u>284,273</u>
Expenditures				
Current:				
Culture and Recreation	6,237,315	6,276,991	5,924,450	352,541
Court-Related	-	46,604	43,887	2,717
Total Expenditures	<u>6,237,315</u>	<u>6,323,595</u>	<u>5,968,337</u>	<u>355,258</u>
Excess of Revenues Under Expenditures	<u>(5,652,733)</u>	<u>(5,578,997)</u>	<u>(4,939,466)</u>	<u>639,531</u>
Other Financing Sources (Uses)				
Transfers In	5,183,358	5,338,166	5,338,166	-
Reserve for Contingencies	(51,140)	(57,312)	-	57,312
Total Other Financing Sources (Uses)	<u>5,132,218</u>	<u>5,280,854</u>	<u>5,338,166</u>	<u>57,312</u>
Net Change in Fund Balances	(520,515)	(298,143)	398,700	696,843
Fund Balances at Beginning of Year	<u>520,515</u>	<u>298,143</u>	<u>298,143</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 696,843</u>	<u>\$ 696,843</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, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Investment Income	\$ 4,000	\$ 4,000	\$ 5,100	\$ 1,100
Miscellaneous	35,000	35,000	57,562	22,562
Less: Statutory Requirements	<u>(1,950)</u>	<u>(1,950)</u>	<u>-</u>	<u>1,950</u>
Total Revenues	<u>37,050</u>	<u>37,050</u>	<u>62,662</u>	<u>25,612</u>
Expenditures				
Current:				
Human Services	<u>83,500</u>	<u>83,500</u>	<u>54,962</u>	<u>28,538</u>
Total Expenditures	<u>83,500</u>	<u>83,500</u>	<u>54,962</u>	<u>28,538</u>
Excess of Revenues Over (Under) Expenditures	<u>(46,450)</u>	<u>(46,450)</u>	<u>7,700</u>	<u>54,150</u>
Other Financing Uses				
Reserve for Contingencies	<u>(71,046)</u>	<u>(94,244)</u>	<u>-</u>	<u>94,244</u>
Total Other Financing Uses	<u>(71,046)</u>	<u>(94,244)</u>	<u>-</u>	<u>94,244</u>
Net Change in Fund Balances	(117,496)	(140,694)	7,700	148,394
Fund Balances at Beginning of Year	<u>117,496</u>	<u>140,694</u>	<u>140,694</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 148,394</u>	<u>\$ 148,394</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
EMPLOYEE BENEFIT
For the Year Ended September 30, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Investment Income	\$ 100	\$ 100	\$ 17	\$ (83)
Miscellaneous	600	600	365	(235)
Less: Statutory Requirements	<u>(35)</u>	<u>(35)</u>	<u>-</u>	<u>35</u>
Total Revenues	<u>665</u>	<u>665</u>	<u>382</u>	<u>283</u>
Expenditures				
Current:				
Human Services	<u>1,665</u>	<u>980</u>	<u>253</u>	<u>727</u>
Total Expenditures	<u>1,665</u>	<u>980</u>	<u>253</u>	<u>727</u>
 Net Change in Fund Balances	 (1,000)	 (315)	 129	 444
 Fund Balances at Beginning of Year	 <u>1,000</u>	 <u>315</u>	 <u>315</u>	 <u>-</u>
 Fund Balances at End of Year	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 444</u>	 <u>\$ 444</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, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 961,860	\$ 961,860	\$ 970,199	\$ 8,339
Charges for Services	4,965,425	4,976,655	5,859,473	882,818
Fines and Forfeitures	2,505,400	2,505,400	2,415,109	(90,291)
Investment Income	65,000	65,000	54,631	(10,369)
Total Revenues	<u>8,497,685</u>	<u>8,508,915</u>	<u>9,299,412</u>	<u>790,497</u>
Expenditures				
Current:				
General Government	1,827,558	1,966,459	1,094,165	872,294
Court-Related Expenditures	7,066,107	7,171,237	6,663,729	507,508
Total Expenditures	<u>8,893,665</u>	<u>9,137,696</u>	<u>7,757,894</u>	<u>1,379,802</u>
Excess of Revenues Over (Under)				
Expenditures	<u>(395,980)</u>	<u>(628,781)</u>	<u>1,541,518</u>	<u>2,170,299</u>
Other Financing Uses				
Excess Court Revenues Due to the State	-	-	(1,830,645)	(1,830,645)
Reserve for Contingencies	(671,290)	(619,482)	-	619,482
Total Other Financing Uses	<u>(671,290)</u>	<u>(619,482)</u>	<u>(1,830,645)</u>	<u>(1,211,163)</u>
Net Change in Fund Balances	(1,067,270)	(1,248,263)	(289,127)	959,136
Fund Balances at Beginning of Year	<u>1,067,270</u>	<u>1,248,263</u>	<u>1,248,263</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 959,136</u>	<u>\$ 959,136</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, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ -	\$ 84,077	\$ 122,301	\$ 38,224
Charges for Services	712,500	802,776	867,249	64,473
Fines and Forfeitures	-	-	245,824	245,824
Investment Income	-	-	36,693	36,693
Miscellaneous	-	-	21,704	21,704
Total Revenues	<u>712,500</u>	<u>886,853</u>	<u>1,293,771</u>	<u>406,918</u>
Expenditures				
Current:				
Public Safety	3,237,613	3,350,143	3,305,838	44,305
Total Expenditures	<u>3,237,613</u>	<u>3,350,143</u>	<u>3,305,838</u>	<u>44,305</u>
Excess of Revenues Under Expenditures	<u>(2,525,113)</u>	<u>(2,463,290)</u>	<u>(2,012,067)</u>	<u>451,223</u>
Other Financing Sources (Uses)				
Transfers In	2,040,649	2,103,477	2,103,477	-
Transfers Out	-	(55,457)	(37,952)	17,505
Total Other Financing Sources (Uses)	<u>2,040,649</u>	<u>2,048,020</u>	<u>2,065,525</u>	<u>17,505</u>
Net Change in Fund Balances	(484,464)	(415,270)	53,458	468,728
Fund Balances at Beginning of Year	<u>484,464</u>	<u>415,270</u>	<u>1,124,277</u>	<u>709,007</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,177,735</u>	<u>\$ 1,177,735</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES- BUDGET AND ACTUAL
SALES TAX NOTE PAYABLE DEBT SERVICE
For the Year Ended September 30, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Investment Income	\$ -	\$ -	\$ 1,889	\$ 1,889
Total Revenues	<u>-</u>	<u>-</u>	<u>1,889</u>	<u>1,889</u>
Expenditures				
Debt Service:				
Principal	1,500,000	1,500,000	496,174	1,003,826
Interest and Fiscal Charges	-	-	30,822	(30,822)
Total Expenditures	<u>1,500,000</u>	<u>1,500,000</u>	<u>526,996</u>	<u>973,004</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,500,000)</u>	<u>(1,500,000)</u>	<u>(525,107)</u>	<u>974,893</u>
Other Financing Sources (Uses)				
Transfers In	1,500,000	1,500,000	526,996	(973,004)
Reserve for Contingencies	(54,047)	(54,640)	-	54,640
Total Other Financing Uses	<u>1,445,953</u>	<u>1,445,360</u>	<u>526,996</u>	<u>(918,364)</u>
Net Change in Fund Balances	(54,047)	(54,640)	1,889	56,529
Fund Balances at Beginning of Year	<u>54,047</u>	<u>54,640</u>	<u>54,640</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,529</u>	<u>\$ 56,529</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, 2008

	<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	5,000	5,000	7,688	2,688
Less: Statutory Requirement	<u>(15,133)</u>	<u>(15,133)</u>	<u>-</u>	<u>15,133</u>
Total Revenues	<u>287,534</u>	<u>287,534</u>	<u>305,355</u>	<u>17,821</u>
Expenditures				
Debt Service:				
Principal	90,000	90,000	90,000	-
Interest and Fiscal Charges	<u>210,396</u>	<u>210,396</u>	<u>205,247</u>	<u>5,149</u>
Total Expenditures	<u>300,396</u>	<u>300,396</u>	<u>295,247</u>	<u>5,149</u>
Other Financing Uses				
Reserve for Contingencies	<u>(62,280)</u>	<u>(72,886)</u>	<u>-</u>	<u>72,886</u>
Total Other Financing Uses	<u>(62,280)</u>	<u>(72,886)</u>	<u>-</u>	<u>72,886</u>
Excess of Revenues Over (Under)				
Expenditures	<u>(75,142)</u>	<u>(85,748)</u>	<u>10,108</u>	<u>95,856</u>
Net Change in Fund Balances	(75,142)	(85,748)	10,108	95,856
Fund Balances at Beginning of Year	<u>75,142</u>	<u>85,748</u>	<u>85,748</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 95,856</u>	<u>\$ 95,856</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, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 4,472,815	\$ 4,472,815	\$ 4,275,915	\$ (196,900)
Investment Income	86,000	86,000	147,367	61,367
Less: Statutory Requirement	<u>(227,941)</u>	<u>(227,941)</u>	<u>-</u>	<u>227,941</u>
Total Revenues	<u>4,330,874</u>	<u>4,330,874</u>	<u>4,423,282</u>	<u>92,408</u>
Expenditures				
Debt Service:				
Principal	1,175,000	1,175,000	1,175,000	-
Interest and Fiscal Charges	<u>1,551,388</u>	<u>1,551,388</u>	<u>1,532,638</u>	<u>18,750</u>
Total Expenditures	<u>2,726,388</u>	<u>2,726,388</u>	<u>2,707,638</u>	<u>18,750</u>
Excess of Revenues Over Expenditures	<u>1,604,486</u>	<u>1,604,486</u>	<u>1,715,644</u>	<u>111,158</u>
Other Financing Sources (Uses)				
Transfers In	-	-	75,615	75,615
Transfers Out	(134,184)	(134,184)	(106,958)	27,226
Reserve for Contingencies	<u>(3,652,602)</u>	<u>(3,749,463)</u>	<u>-</u>	<u>3,749,463</u>
Total Other Financing Sources (Uses)	<u>(3,786,786)</u>	<u>(3,883,647)</u>	<u>(31,343)</u>	<u>3,852,304</u>
Net Change in Fund Balances	(2,182,300)	(2,279,161)	1,684,301	3,963,462
Fund Balances at Beginning of Year	<u>2,182,300</u>	<u>2,279,161</u>	<u>2,279,161</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,963,462</u>	<u>\$ 3,963,462</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, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Investment Income	\$ 42,200	\$ 42,200	\$ 47,798	\$ 5,598
Less: Statutory Requirement	(2,110)	(2,110)	-	2,110
Total Revenues	<u>40,090</u>	<u>40,090</u>	<u>47,798</u>	<u>7,708</u>
Expenditures				
Debt Service:				
Principal	100,000	100,000	100,000	-
Interest and Fiscal Charges	4,515,591	4,672,414	4,496,841	175,573
Total Expenditures	<u>4,615,591</u>	<u>4,772,414</u>	<u>4,596,841</u>	<u>175,573</u>
Excess of Revenues Over (Under)				
Expenditures	<u>(4,575,501)</u>	<u>(4,732,324)</u>	<u>(4,549,043)</u>	<u>183,281</u>
Other Financing Sources				
Transfers In	4,794,710	4,941,526	4,941,526	-
Reserve for Contingencies	(1,760,673)	(1,760,673)	-	1,760,673
Total Other Financing Sources	<u>3,034,037</u>	<u>3,180,853</u>	<u>4,941,526</u>	<u>1,760,673</u>
Net Change in Fund Balances	(1,541,464)	(1,551,471)	392,483	1,943,954
Fund Balances at Beginning of Year	<u>1,541,464</u>	<u>1,551,471</u>	<u>1,551,471</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,943,954</u>	<u>\$ 1,943,954</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, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 200,000	\$ 400,000	\$ 550,000	\$ 150,000
Investment Income	2,000	2,000	114,839	112,839
Less: Statutory Requirement	(10,100)	(10,100)	-	10,100
Total Revenues	<u>191,900</u>	<u>391,900</u>	<u>664,839</u>	<u>272,939</u>
Expenditures				
Capital Outlay	2,723,000	7,798,151	6,669,340	1,128,811
Total Expenditures	<u>2,723,000</u>	<u>7,798,151</u>	<u>6,669,340</u>	<u>1,128,811</u>
Excess of Revenues Under Expenditures	<u>(2,531,100)</u>	<u>(7,406,251)</u>	<u>(6,004,501)</u>	<u>1,401,750</u>
Other Financing Sources (Uses)				
Transfers In	2,573,000	2,573,000	2,573,000	-
Reserve for Contingencies	(87,253)	-	-	-
Total Other Financing Sources (Uses)	<u>2,485,747</u>	<u>2,573,000</u>	<u>2,573,000</u>	<u>-</u>
Net Change in Fund Balances	<u>(45,353)</u>	<u>(4,833,251)</u>	<u>(3,431,501)</u>	<u>1,401,750</u>
Fund Balances at Beginning of Year	<u>45,353</u>	<u>4,833,251</u>	<u>4,833,251</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,401,750</u>	<u>\$ 1,401,750</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, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Investment Income	\$ 720,000	\$ 720,000	\$ 416,666	\$ (303,334)
Less: Statutory Requirement	(36,000)	(36,000)	-	
Total Revenues	<u>684,000</u>	<u>684,000</u>	<u>416,666</u>	<u>(303,334)</u>
Expenditures				
Current:				
General Government	-	2,500,000	2,500,000	-
Capital Outlay	17,484,000	15,759,938	10,970,640	4,789,298
Total Expenditures	<u>17,484,000</u>	<u>18,259,938</u>	<u>13,470,640</u>	<u>4,789,298</u>
Excess of Revenues Under Expenditures	<u>(16,800,000)</u>	<u>(17,575,938)</u>	<u>(13,053,974)</u>	<u>4,521,964</u>
Net Change in Fund Balances	(16,800,000)	(17,575,938)	(13,053,974)	4,521,964
Fund Balances at Beginning of Year	<u>16,800,000</u>	<u>17,575,938</u>	<u>17,575,938</u>	-
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,521,964</u>	<u>\$ 4,521,964</u>

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, 2008

	<u>Sales Tax Capital Projects</u>			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Investment Income	\$ 250,000	\$ 250,000	\$ 323,521	\$ 73,521
Less: Statutory Requirement	(12,500)	(12,500)	-	12,500
Total Revenues	237,500	237,500	323,521	86,021
Expenditures				
Current:				
Culture and Recreation	1,000,000	1,000,000	1,000,000	-
Capital Outlay	15,110,334	17,889,819	9,101,957	8,787,862
Total Expenditures	16,110,334	18,889,819	10,101,957	8,787,862
Excess of Revenues Under Expenditures	(15,872,834)	(18,652,319)	(9,778,436)	8,873,883
Other Financing Sources (Uses)				
Transfers In	6,913,531	7,183,774	7,183,774	-
Reserve for Contingencies	(50,000)	(50,000)	-	50,000
Total Other Financing Sources (Uses)	6,863,531	7,133,774	7,183,774	50,000
Net Change in Fund Balances	(9,009,303)	(11,518,545)	(2,594,662)	8,923,883
Fund Balances at Beginning of Year	9,009,303	11,518,545	11,518,545	-
Fund Balances at End of Year	\$ -	\$ -	\$ 8,923,883	\$ 8,923,883

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, 2008

	<u>Facilities Expansion Capital Projects</u>			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues				
Investment Income	\$ 2,000,000	\$ 2,000,000	\$ 3,221,862	\$ 1,221,862
Less: Statutory Requirement	(100,000)	(100,000)	-	100,000
Total Revenues	1,900,000	1,900,000	3,221,862	1,321,862
Expenditures				
Capital Outlay	84,849,172	86,702,540	18,502,628	68,199,912
Total Expenditures	84,849,172	86,702,540	18,502,628	68,199,912
Excess of Revenues Under Expenditures	(82,949,172)	(84,802,540)	(15,280,766)	69,521,774
Net Change in Fund Balances	(82,949,172)	(84,802,540)	(15,280,766)	69,521,774
Fund Balances at Beginning of Year	82,949,172	84,802,540	84,802,540	-
Fund Balances at End of Year	\$ -	\$ -	\$ 69,521,774	\$ 69,521,774

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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, which provides fleet services to the county and other agencies.

LAKE COUNTY, FLORIDA
 COMBINING STATEMENT OF NET ASSETS
 ALL INTERNAL SERVICE FUNDS
September 30, 2008

	<u>Insurance</u>	
	<u>Board</u>	<u>Clerk</u>
<u>Assets</u>		
Current Assets:		
Pooled Cash and Investments	\$ 19,057,953	\$ 4,056,697
Cash with Fiscal Agent	57,712	-
Accounts Receivable	76,215	-
Intragovernmental Receivables	-	-
Due from Other Governments	1,158	-
Inventory	-	-
Total Current Assets	<u>19,193,038</u>	<u>4,056,697</u>
Capital Assets:		
Equipment	-	-
Less: Accumulated Depreciation	-	-
Total Capital Assets	<u>-</u>	<u>-</u>
Total Assets	<u>19,193,038</u>	<u>4,056,697</u>
<u>Liabilities</u>		
Current Liabilities:		
Accounts Payable	1,079,341	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Estimated Insurance Claims Payable	2,411,350	290,000
Current Portion of Long-Term Obligations	-	-
Total Current Liabilities	<u>3,490,691</u>	<u>290,000</u>
Long-Term Liabilities:		
Accrued Benefits Payable	-	-
Total Long-Term Liabilities	<u>-</u>	<u>-</u>
Total Liabilities	<u>3,490,691</u>	<u>290,000</u>
<u>Net Assets</u>		
Invested in Capital Assets	-	-
Unrestricted (Deficit)	15,702,347	3,766,697
Total Net Assets	<u>\$ 15,702,347</u>	<u>\$ 3,766,697</u>

<u>Insurance</u>		
<u>Sheriff</u>	<u>Fleet Maintenance</u>	<u>Total</u>
\$ 1,234,327	\$ -	\$ 24,348,977
-	-	57,712
4,824	-	81,039
-	3,078	3,078
-	79,691	80,849
-	271,025	271,025
<u>1,239,151</u>	<u>353,794</u>	<u>24,842,680</u>
-	366,164	366,164
-	(281,785)	(281,785)
-	<u>84,379</u>	<u>84,379</u>
<u>1,239,151</u>	<u>438,173</u>	<u>24,927,059</u>
-	140,840	1,220,181
-	23,294	23,294
-	163,393	163,393
480,247	-	3,181,597
-	19,252	19,252
<u>480,247</u>	<u>346,779</u>	<u>4,607,717</u>
-	52,646	52,646
-	<u>52,646</u>	<u>52,646</u>
<u>480,247</u>	<u>399,425</u>	<u>4,660,363</u>
-	84,379	84,379
758,904	(45,631)	20,182,317
<u>\$ 758,904</u>	<u>\$ 38,748</u>	<u>\$ 20,266,696</u>

LAKE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN FUND NET ASSETS
 ALL INTERNAL SERVICE FUNDS
For the Year Ended September 30, 2008

	<u>Insurance</u>	
	<u>Board</u>	<u>Clerk</u>
Operating Revenues:		
Charges for Services	\$ 14,189,021	\$ 1,976,706
Total Operating Revenues	<u>14,189,021</u>	<u>1,976,706</u>
Operating Expenses:		
Benefit Payments and Claims	7,766,206	1,998,131
Personal Services	-	-
Contracted Services	-	-
Supplies and Materials	-	-
Repairs and Maintenance	-	-
Utilities	-	-
Other Charges and Services	1,526,725	469,416
Depreciation	-	-
Total Operating Expenses	<u>9,292,931</u>	<u>2,467,547</u>
Operating Gain (Loss)	4,896,090	(490,841)
Non-Operating Revenues:		
Interest Revenue	578,587	85,000
Net Loss on Disposal of Capital Assets	-	-
Total Non-Operating Revenues	<u>578,587</u>	<u>85,000</u>
Gain (Loss) Before Transfers	5,474,677	(405,841)
Transfers In	-	301,000
Transfers Out	(430,942)	-
Total Transfers	<u>(430,942)</u>	<u>301,000</u>
Change in Net Assets	5,043,735	(104,841)
Net Assets at Beginning of Year	<u>10,658,612</u>	<u>3,871,538</u>
Net Assets at End of Year	<u>\$ 15,702,347</u>	<u>\$ 3,766,697</u>

Insurance		
Sheriff	Fleet Maintenance	Total
\$ 6,179,009	\$ 2,654,875	\$ 24,999,611
6,179,009	2,654,875	24,999,611
5,430,580	-	15,194,917
-	671,747	671,747
-	6,824	6,824
-	1,842,028	1,842,028
-	362,152	362,152
-	19,820	19,820
1,489,102	36,040	3,521,283
	32,205	32,205
6,919,682	2,970,816	21,650,976
(740,673)	(315,941)	3,348,635
58,980	90	722,657
-	(14,905)	(14,905)
58,980	(14,815)	707,752
(681,693)	(330,756)	4,056,387
-	-	301,000
-	-	(430,942)
-	-	(129,942)
(681,693)	(330,756)	3,926,445
1,440,597	369,504	16,340,251
\$ 758,904	\$ 38,748	\$ 20,266,696

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
ALL INTERNAL SERVICE FUNDS
For the Year Ended September 30, 2008

	Insurance	
	Board	Clerk
Cash Flows from Operating Activities:		
Cash Received from Customers and for Contributions	\$ 14,132,239	\$ 1,976,706
Cash Paid to Suppliers and for Claims	(9,182,173)	(2,422,252)
Cash Paid to Employees	-	-
Cash Paid to Insurance Fund	-	-
Net Cash Provided (Used) by Operating Activities	4,950,066	(445,546)
 Cash Flows from NonCapital Financing Activities:		
Cash Transfers from Other Funds	-	301,000
Cash Transfers to Other Funds	(430,942)	-
Net Cash Provided (Used) by NonCapital Financing Activities	(430,942)	301,000
 Cash Flows from Capital Activities:		
Additons to Capital Assets	-	-
Proceeds from Sale of Fixed Assets	-	-
Net Cash Provided (Used) by Capital Activities	-	-
 Cash Flows from Investing Activities:		
Interest Received	578,587	85,000
Net Cash Provided by Investing Activities	578,587	85,000
 Net Change in Cash and Cash Equivalents	5,097,711	(59,546)
Cash and Cash Equivalents at October 1	14,017,954	4,116,243
Cash and Cash Equivalents at September 30	\$ 19,115,665	\$ 4,056,697

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

	Insurance	
	Board	Clerk
Operating Gain (Loss)	\$ 4,896,090	\$ (490,841)
 Adjustments to Reconcile Operating Gain (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation	-	-
Change in Accounts Receivable	(61,213)	-
Change in Prepaid Assets	-	14,021
Change in Due from Other Funds	-	-
Change in Intragovernmental Receivables	5,589	-
Change in Due from Other Governments	(1,158)	-
Change in Inventory	-	-
Change in Accounts Payable	79,008	-
Change in Due to Other Funds	-	-
Change in Accrued Liabilities	-	-
Change in Estimated Claims Payable	31,750	31,274
Change in Accrued Benefits Payable	-	-
Total Adjustments	53,976	45,295
Net Cash Provided (Used) by Operating Activities	\$ 4,950,066	\$ (445,546)
 Noncash Investing, Capital and Financing Activities		
Loss on Disposition of Capital Assets	-	-

<u>Insurance</u> <u>Sheriff</u>	<u>Fleet</u> <u>Maintenance</u>	<u>Total</u>
\$ 6,845,198	\$ 2,626,805	\$ 25,580,948
(6,844,708)	(2,215,337)	(20,664,470)
-	(483,511)	(483,511)
-	(177,321)	(177,321)
490	(249,364)	4,255,646
-	-	301,000
-	-	(430,942)
-	-	(129,942)
-	(1,615)	(1,615)
-	8,690	8,690
-	7,075	7,075
58,980	90	722,657
58,980	90	722,657
59,470	(242,199)	4,855,436
1,174,857	242,199	19,551,253
\$ 1,234,327	\$ -	\$ 24,406,689

<u>Insurance</u> <u>Sheriff</u>	<u>Fleet</u> <u>Maintenance</u>	<u>Total</u>
\$ (740,673)	\$ (315,941)	\$ 3,348,635
-	32,205	32,205
(4,824)	-	(66,037)
671,013	-	14,021
-	9,424	671,013
-	(37,492)	15,013
-	(28,774)	(38,650)
-	(83,091)	(28,774)
-	163,393	(4,083)
-	2,752	163,393
74,974	-	2,752
-	8,160	137,998
741,163	66,577	8,160
\$ 490	\$ (249,364)	\$ 907,011
-	14,905	4,255,646

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, 2008

	<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	2,169,828	2,454,209
Restricted Cash and Investments	-	-
Accounts Receivable	-	-
Due from Other Governments	274,198	-
	<hr/>	<hr/>
Total Assets	<u><u>\$ 2,444,026</u></u>	<u><u>\$ 2,454,209</u></u>
<u>Liabilities</u>		
Liabilities:		
Accounts Payable	\$ -	\$ -
Due to Other Governments	2,444,026	-
Deposits	-	2,454,209
Taxes Collected in Advance	-	-
Cash Bonds Payable	-	-
	<hr/>	<hr/>
Total Liabilities	<u><u>\$ 2,444,026</u></u>	<u><u>\$ 2,454,209</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>
\$ -	\$ -	\$ -	\$ -
703,557	762,602	562,690	227,159
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ 703,557</u>	<u>\$ 762,602</u>	<u>\$ 562,690</u>	<u>\$ 227,159</u>
\$ 37,646	\$ -	\$ 49,870	\$ -
633,844	-	512,820	973
32,067	-	-	226,186
-	-	-	-
-	762,602	-	-
<u>\$ 703,557</u>	<u>\$ 762,602</u>	<u>\$ 562,690</u>	<u>\$ 227,159</u>

Continued

LAKE COUNTY, FLORIDA
 COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
 FIDUCIARY FUNDS (Continued)
September 30, 2008

	<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	4,064	4,250
Restricted Cash and Investments	-	-
Accounts Receivable	-	2,205
Due from Other Governments	-	-
	<hr/>	<hr/>
Total Assets	\$ 4,064	\$ 6,455
	<hr/> <hr/>	<hr/> <hr/>
<u>Liabilities</u>		
Liabilities:		
Accounts Payable	\$ -	\$ -
Due to Other Governments	4,064	5,732
Deposits	-	723
Taxes Collected in Advance	-	-
Cash Bonds Payable	-	-
	<hr/>	<hr/>
Total Liabilities	\$ 4,064	\$ 6,455
	<hr/> <hr/>	<hr/> <hr/>

<u>AGENCY FUNDS</u> Clerk of the Circuit Court	
<u>Suspense</u>	<u>Courts Registry</u>
\$ -	\$ -
2,514	1,398,941
-	-
-	-
-	-
<u>\$ 2,514</u>	<u>\$ 1,398,941</u>

\$ -	\$ -
-	-
2,514	1,398,941
-	-
-	-
<u>\$ 2,514</u>	<u>\$ 1,398,941</u>

<u>AGENCY FUNDS</u> Tax Collector	
<u>Tax Collections Trust</u>	
\$ 5,110,864	
-	
-	
-	
-	
<u>\$ 5,110,864</u>	

\$ -
2,408,982
-
2,701,882
-
<u>\$ 5,110,864</u>

Continued

LAKE COUNTY, FLORIDA
 COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
 FIDUCIARY FUNDS (Continued)
September 30, 2008

	<u>AGENCY FUNDS</u>	
	<u>Tax Collector</u>	
	<u>Tag and Title Trust</u>	<u>Hunting and Fishing License</u>
<u>Assets</u>		
Cash	\$ 442,920	\$ 2,313
Pooled Cash and Investments	-	-
Restricted Cash and Investments	-	-
Accounts Receivable	-	-
Due from Other Governments	-	-
	<hr/>	<hr/>
Total Assets	<u>\$ 442,920</u>	<u>\$ 2,313</u>
<u>Liabilities</u>		
Liabilities:		
Accounts Payable	\$ -	\$ -
Due to Other Governments	442,920	2,313
Deposits	-	-
Taxes Collected in Advance	-	-
Cash Bonds Payable	-	-
	<hr/>	<hr/>
Total Liabilities	<u>\$ 442,920</u>	<u>\$ 2,313</u>

AGENCY FUNDS

Sheriff

Sheriff Cash Bonds	Civil	Inmate Trust
\$ -	\$ -	\$ 1,000
-	-	-
70,130	22,592	150,819
-	-	-
-	-	-
<u>\$ 70,130</u>	<u>\$ 22,592</u>	<u>\$ 151,819</u>
\$ -	\$ -	\$ -
1,413	22,078	-
-	514	151,819
-	-	-
68,717	-	-
<u>\$ 70,130</u>	<u>\$ 22,592</u>	<u>\$ 151,819</u>

Continued

LAKE COUNTY, FLORIDA
 COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
 FIDUCIARY FUNDS (Continued)
September 30, 2008

	<u>AGENCY FUNDS</u>	
	<u>Sheriff</u>	
	<u>Suspense</u>	<u>Flexible Spending</u>
<u>Assets</u>		
Cash	\$ -	\$ -
Pooled Cash and Investments	23,674	-
Restricted Cash and Investments	-	7,877
Accounts Receivable	-	-
Due from Other Governments	-	-
	<hr/>	<hr/>
Total Assets	<u>\$ 23,674</u>	<u>\$ 7,877</u>
<u>Liabilities</u>		
Liabilities:		
Accounts Payable	\$ -	\$ -
Due to Other Governments	12,164	-
Deposits	11,510	7,877
Taxes Collected in Advance	-	-
Cash Bonds Payable	-	-
	<hr/>	<hr/>
Total Liabilities	<u>\$ 23,674</u>	<u>\$ 7,877</u>

**Total
Agency
Funds**

\$	5,557,097
	8,313,488
	251,418
	2,205
	274,198

\$ 14,398,406

\$	87,516
	6,491,329
	4,286,360
	2,701,882
	831,319

\$ 14,398,406

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended September 30, 2008

	<u>Balance 9/30/07</u>	<u>Educational System Impact Fee Trust</u>		<u>Balance 9/30/08</u>
		<u>Additions</u>	<u>Deletions</u>	
<u>Assets</u>				
Cash	\$ -	\$ -	\$ -	\$ -
Pooled Cash and Investments	4,359,951	10,494,243	12,684,366	2,169,828
Restricted Cash and Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Due from Other Governments	137,288	629,731	492,821	274,198
Total Assets	<u>\$ 4,497,239</u>	<u>\$ 11,123,974</u>	<u>\$ 13,177,187</u>	<u>\$ 2,444,026</u>
<u>Liabilities</u>				
Accounts Payable	\$ -	\$ 12,622,712	\$ 12,622,712	\$ -
Due to Other Governments	4,497,239	10,442,043	12,495,256	2,444,026
Deposits	-	-	-	-
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	-	-	-	-
Total Liabilities	<u>\$ 4,497,239</u>	<u>\$ 23,064,755</u>	<u>\$ 25,117,968</u>	<u>\$ 2,444,026</u>

Balance 9/30/07	Escrow Deposits		Balance 9/30/08	Balance 9/30/07	Agency - Clerk		Balance 9/30/08
	Additions	Deletions			Additions	Deletions	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
91,594	2,418,302	55,687	2,454,209	1,474,508	27,790,648	28,561,599	703,557
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 91,594	\$ 2,418,302	\$ 55,687	\$ 2,454,209	\$ 1,474,508	\$ 27,790,648	\$ 28,561,599	\$ 703,557
\$ -	\$ 55,687	\$ 55,687	\$ -	\$ 63,528	\$ 27,188,554	\$ 27,214,436	\$ 37,646
-	-	-	-	1,380,785	27,564,665	28,311,606	633,844
91,594	2,484,372	121,757	2,454,209	30,195	19,443	17,571	32,067
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 91,594	\$ 2,540,059	\$ 177,444	\$ 2,454,209	\$ 1,474,508	\$ 54,772,662	\$ 55,543,613	\$ 703,557

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended September 30, 2008

	<u>Cash Bonds - Clerk</u>			<u>Balance</u> <u>9/30/08</u>
	<u>Balance</u> <u>9/30/07</u>	<u>Additions</u>	<u>Deletions</u>	
<u>Assets</u>				
Cash	\$ -	\$ -	\$ -	\$ -
Pooled Cash and Investments	310,328	1,098,301	646,027	762,602
Restricted Cash and Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Due from Other Governments	-	-	-	-
Total Assets	<u>\$ 310,328</u>	<u>\$ 1,098,301</u>	<u>\$ 646,027</u>	<u>\$ 762,602</u>
<u>Liabilities</u>				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Due to Other Governments	-	-	-	-
Deposits	-	-	-	-
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	310,328	1,098,301	646,027	762,602
Total Liabilities	<u>\$ 310,328</u>	<u>\$ 1,098,301</u>	<u>\$ 646,027</u>	<u>\$ 762,602</u>

Balance 9/30/07	Fines and Costs		Balance 9/30/08	Balance 9/30/07	Tax Deed Sales		Balance 9/30/08
	Additions	Deletions			Additions	Deletions	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
516,280	6,080,500	6,034,090	562,690	245,737	798,107	816,685	227,159
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 516,280	\$ 6,080,500	\$ 6,034,090	\$ 562,690	\$ 245,737	\$ 798,107	\$ 816,685	\$ 227,159
\$ 36,460	\$ 1,014,651	\$ 1,001,241	\$ 49,870	\$ -	\$ 811,770	\$ 811,770	\$ -
479,820	6,064,754	6,031,754	512,820	-	973	-	973
-	-	-	-	245,737	804,194	823,745	226,186
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 516,280	\$ 7,079,405	\$ 7,032,995	\$ 562,690	\$ 245,737	\$ 1,616,937	\$ 1,635,515	\$ 227,159

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended September 30, 2008

	<u>Balance 9/30/07</u>	<u>Juror and Witness</u>		<u>Balance 9/30/08</u>
		<u>Additions</u>	<u>Deletions</u>	
<u>Assets</u>				
Cash	\$ -	\$ -	\$ -	\$ -
Pooled Cash and Investments	5,384	46,424	47,744	4,064
Restricted Cash and Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Due from Other Governments	-	-	-	-
Total Assets	<u>\$ 5,384</u>	<u>\$ 46,424</u>	<u>\$ 47,744</u>	<u>\$ 4,064</u>
<u>Liabilities</u>				
Accounts Payable	\$ -	\$ 47,916	\$ 47,916	\$ -
Due to Other Governments	5,384	7,756	9,076	4,064
Deposits	-	-	-	-
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	-	-	-	-
Total Liabilities	<u>\$ 5,384</u>	<u>\$ 55,672</u>	<u>\$ 56,992</u>	<u>\$ 4,064</u>

Balance 9/30/07	Uniform Support		Balance 9/30/08	Balance 9/30/07	Suspense - Clerk		Balance 9/30/08
	Additions	Deletions			Additions	Deletions	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
497	68,296	64,543	4,250	1,944	10,773	10,203	2,514
-	-	-	-	-	-	-	-
3,244	8,587	9,626	2,205	-	-	-	-
-	-	-	-	-	-	-	-
\$ 3,741	\$ 76,883	\$ 74,169	\$ 6,455	\$ 1,944	\$ 10,773	\$ 10,203	\$ 2,514
\$ -	\$ 56,312	\$ 56,312	\$ -	\$ -	\$ 1,010	\$ 1,010	\$ -
3,741	58,335	56,344	5,732	-	-	-	-
-	723	-	723	1,944	10,773	10,203	2,514
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 3,741	\$ 115,370	\$ 112,656	\$ 6,455	\$ 1,944	\$ 11,783	\$ 11,213	\$ 2,514

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended September 30, 2008

	<u>Balance</u> <u>9/30/07</u>	<u>Courts Registry</u>		<u>Balance</u> <u>9/30/08</u>
		<u>Additions</u>	<u>Deletions</u>	
<u>Assets</u>				
Cash	\$ -	\$ -	\$ -	\$ -
Pooled Cash and Investments	3,208,909	5,601,031	7,410,999	1,398,941
Restricted Cash and Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Due from Other Governments	-	-	-	-
Total Assets	<u>\$ 3,208,909</u>	<u>\$ 5,601,031</u>	<u>\$ 7,410,999</u>	<u>\$ 1,398,941</u>
<u>Liabilities</u>				
Accounts Payable	\$ -	\$ 439,183	\$ 439,183	\$ -
Due to Other Governments	-	-	-	-
Deposits	3,208,909	5,954,256	7,764,224	1,398,941
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	-	-	-	-
Total Liabilities	<u>\$ 3,208,909</u>	<u>\$ 6,393,439</u>	<u>\$ 8,203,407</u>	<u>\$ 1,398,941</u>

Balance 9/30/07	Tax Collections Trust		Balance 9/30/08	Balance 9/30/07	Tag and Title Trust		Balance 9/30/08
	Additions	Deletions			Additions	Deletions	
\$ 3,248,849	\$ 473,054,057	\$ 471,192,042	\$ 5,110,864	\$ 380,872	\$ 26,410,839	\$ 26,348,791	\$ 442,920
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 3,248,849	\$ 473,054,057	\$ 471,192,042	\$ 5,110,864	\$ 380,872	\$ 26,410,839	\$ 26,348,791	\$ 442,920
\$ -	\$ -	\$ -	\$ -	\$ 21,321	\$ -	\$ 21,321	\$ -
890,166	467,105,994	465,587,178	2,408,982	359,551	26,349,777	26,266,408	442,920
-	-	-	-	-	-	-	-
2,358,683	5,687,983	5,344,784	2,701,882	-	-	-	-
-	-	-	-	-	-	-	-
\$ 3,248,849	\$ 472,793,977	\$ 470,931,962	\$ 5,110,864	\$ 380,872	\$ 26,349,777	\$ 26,287,729	\$ 442,920

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended September 30, 2008

	Balance 9/30/07	Hunting and Fishing License		Balance 9/30/08
		Additions	Deletions	
<u>Assets</u>				
Cash	\$ 3,045	\$ 84,229	\$ 84,961	\$ 2,313
Pooled Cash and Investments	-	-	-	-
Restricted Cash and Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Due from Other Governments	-	-	-	-
Total Assets	\$ 3,045	\$ 84,229	\$ 84,961	\$ 2,313
<u>Liabilities</u>				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Due to Other Governments	3,045	84,961	85,693	2,313
Deposits	-	-	-	-
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	-	-	-	-
Total Liabilities	\$ 3,045	\$ 84,961	\$ 85,693	\$ 2,313

<u>Balance</u> <u>9/30/07</u>	<u>Cash Bonds - Sheriff</u>		<u>Balance</u> <u>9/30/08</u>	<u>Balance</u> <u>9/30/07</u>	<u>Civil</u>		<u>Balance</u> <u>9/30/08</u>
	<u>Additions</u>	<u>Deletions</u>			<u>Additions</u>	<u>Deletions</u>	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	38,587	38,587	-	-	-	-	-
72,295	186,478	188,643	70,130	25,003	528,965	531,376	22,592
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 72,295</u>	<u>\$ 225,065</u>	<u>\$ 227,230</u>	<u>\$ 70,130</u>	<u>\$ 25,003</u>	<u>\$ 528,965</u>	<u>\$ 531,376</u>	<u>\$ 22,592</u>
\$ -	\$ 40,086	\$ 40,086	\$ -	\$ -	\$ -	\$ -	\$ -
4,182	1,413	4,182	1,413	20,797	22,078	20,797	22,078
-	-	-	-	4,206	571,379	575,071	514
-	-	-	-	-	-	-	-
68,113	139,637	139,033	68,717	-	-	-	-
<u>\$ 72,295</u>	<u>\$ 181,136</u>	<u>\$ 183,301</u>	<u>\$ 70,130</u>	<u>\$ 25,003</u>	<u>\$ 593,457</u>	<u>\$ 595,868</u>	<u>\$ 22,592</u>

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended September 30, 2008

	Balance 9/30/07	Inmate Trust		Balance 9/30/08
		Additions	Deletions	
<u>Assets</u>				
Cash	\$ 1,000	\$ -	\$ -	\$ 1,000
Pooled Cash and Investments	-	-	-	-
Restricted Cash and Investments	100,091	1,799,178	1,748,450	150,819
Accounts Receivable	-	-	-	-
Due from Other Governments	-	-	-	-
Total Assets	\$ 101,091	\$ 1,799,178	\$ 1,748,450	\$ 151,819
<u>Liabilities</u>				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Due to Other Governments	-	-	-	-
Deposits	101,091	1,804,148	1,753,420	151,819
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	-	-	-	-
Total Liabilities	\$ 101,091	\$ 1,804,148	\$ 1,753,420	\$ 151,819

Balance 9/30/07	Suspense - Sheriff		Balance 9/30/08	Balance 9/30/07	Flexible Spending - Sheriff		Balance 9/30/08
	Additions	Deletions			Additions	Deletions	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16,330	14,979	7,635	23,674	-	-	-	-
-	-	-	-	11,199	31,743	35,065	7,877
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 16,330	\$ 14,979	\$ 7,635	\$ 23,674	\$ 11,199	\$ 31,743	\$ 35,065	\$ 7,877
\$ -	\$ 11,413	\$ 11,413	\$ -	\$ -	\$ -	\$ -	\$ -
3,778	12,164	3,778	12,164	-	-	-	-
12,552	11,201	12,243	11,510	11,199	32,838	36,160	7,877
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 16,330	\$ 34,778	\$ 27,434	\$ 23,674	\$ 11,199	\$ 32,838	\$ 36,160	\$ 7,877

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended September 30, 2008

	Totals - All Agency Funds			Balance 9/30/08
	Balance 9/30/07	Additions	Deletions	
<u>Assets</u>				
Cash	\$ 3,633,766	\$ 499,549,125	\$ 497,625,794	\$ 5,557,097
Pooled Cash and Investments	10,231,462	54,460,191	56,378,165	8,313,488
Restricted Cash and Investments	208,588	2,546,364	2,503,534	251,418
Accounts Receivable	3,244	8,587	9,626	2,205
Due from Other Governments	137,288	629,731	492,821	274,198
Total Assets	<u>\$ 14,214,348</u>	<u>\$ 557,193,998</u>	<u>\$ 557,009,940</u>	<u>\$ 14,398,406</u>
<u>Liabilities</u>				
Accounts Payable	\$ 121,309	\$ 42,289,294	\$ 42,323,087	\$ 87,516
Due to Other Governments	7,648,488	537,714,913	538,872,072	6,491,329
Deposits	3,707,427	11,693,327	11,114,394	4,286,360
Taxes Collected in Advance	2,358,683	5,687,983	5,344,784	2,701,882
Cash Bonds Payable	378,441	1,237,938	785,060	831,319
Total Liabilities	<u>\$ 14,214,348</u>	<u>\$ 598,623,455</u>	<u>\$ 598,439,397</u>	<u>\$ 14,398,406</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 SEVEN FISCAL YEARS (1)**

(accrual basis of accounting - amounts in thousands)

	<u>2008</u>	<u>2007</u>	<u>2006</u>
Governmental Activities			
Invested in capital assets, net of related debt	\$ 352,924	\$ 283,205	\$ 244,263
Restricted	69,992	101,683	103,296
Unrestricted	71,817	92,703	69,829
Total Governmental Activities Net Assets	<u>\$ 494,733</u>	<u>\$ 477,591</u>	<u>\$ 417,388</u>
Business-Type Activities			
Invested in capital assets, net of related debt	\$ 11,683	\$ 3,577	\$ 3,592
Restricted	1,535	1,370	1,272
Unrestricted	2,404	11,667	8,157
Total Business-Type Activities Net Assets	<u>\$ 15,622</u>	<u>\$ 16,614</u>	<u>\$ 13,021</u>
Primary Government			
Invested in capital assets, net of related debt	\$ 364,607	\$ 286,782	\$ 247,855
Restricted	71,527	103,053	104,568
Unrestricted	74,221	104,370	77,986
Total Primary Government Net Assets	<u>\$ 510,355</u>	<u>\$ 494,205</u>	<u>\$ 430,409</u>

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

<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
\$ 218,964	\$ 201,842	\$ 194,325	\$ 179,163
111,616	87,460	64,047	63,633
42,172	30,816	27,704	24,903
<u>\$ 372,752</u>	<u>\$ 320,118</u>	<u>\$ 286,076</u>	<u>\$ 267,699</u>
\$ 3,336	\$ 3,338	\$ 4,448	\$ 3,693
1,270	941	1,738	1,684
5,963	9,883	2,564	415
<u>\$ 10,569</u>	<u>\$ 14,162</u>	<u>\$ 8,750</u>	<u>\$ 5,792</u>
\$ 222,300	\$ 205,180	\$ 198,773	\$ 182,856
112,886	88,401	65,785	65,317
48,135	40,699	30,268	25,318
<u>\$ 383,321</u>	<u>\$ 334,280</u>	<u>\$ 294,826</u>	<u>\$ 273,491</u>

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

(accrual basis of accounting - amounts in thousands)

	2008	2007	2006
Expenses			
Governmental Activities:			
General Government	\$ 48,758	\$ 37,545	\$ 37,309
Public Safety	103,493	99,901	84,337
Physical Environment	5,533	5,874	2,961
Transportation	23,863	23,672	20,993
Economic Environment	16,539	10,525	8,485
Human Services	8,599	9,162	8,393
Culture and Recreation	9,702	8,402	11,648
Court-Related	11,289	10,749	8,587
Interest on Long-Term Debt	6,334	352	220
Total Governmental Activities	234,110	206,182	182,933
Business-Type Activities:			
Landfill	22,336	21,884	21,761
Total Primary Government Expenses	256,446	228,066	204,694
Program Revenues			
Governmental Activities:			
Charges for services			
General Government	8,486	9,797	11,358
Public Safety	27,730	25,816	25,338
Court-related	9,562	9,016	8,778
Other	3,862	2,644	2,761
Operating grants and contributions	18,311	26,877	20,066
Capital grants and contributions	12,173	15,875	17,964
Total Governmental Activities	80,124	90,025	86,265
Business-Type Activities:			
Landfill			
Charges for services	15,294	16,087	15,712
Operating grants and contributions	-	-	-
Capital grants and contributions	-	-	-
Total Business-Type Activities	15,294	16,087	15,712
Total Government Program Revenues	95,418	106,112	101,977
Net (Expense)/Revenue			
Governmental activities	(153,986)	(116,157)	(96,668)
Business-type activities	(7,042)	(5,797)	(6,049)
Total Primary Government Net Expense	\$ (161,028)	\$ (121,954)	\$ (102,717)

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

<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
\$ 23,869	\$ 27,344	\$ 25,181	\$ 27,698
90,105	69,980	60,370	56,829
1,938	1,756	2,304	1,844
19,184	17,561	17,657	9,176
6,744	6,271	6,418	6,230
7,123	5,100	4,451	4,616
11,975	5,735	5,096	5,078
8,385	7,303	7,208	6,543
225	226	486	578
169,548	141,276	129,171	118,592
27,072	18,918	19,627	14,290
196,620	160,194	148,798	132,882
10,160	8,098	7,312	5,955
25,329	23,875	19,443	10,343
7,506	4,349	3,437	3,099
2,331	2,099	1,962	1,903
32,557	19,814	13,366	14,448
27,679	19,333	12,850	11,429
105,562	77,568	58,370	47,177
15,250	15,189	13,837	13,910
-	24	31	99
-	-	-	-
15,250	15,213	13,868	14,009
120,812	92,781	72,238	61,186
(63,986)	(63,708)	(70,801)	(71,415)
(11,822)	(3,705)	(5,759)	(281)
\$ (75,808)	\$ (67,413)	\$ (76,560)	\$ (71,696)

(continued)

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

(accrual basis of accounting - amounts in thousands)

	<u>2008</u>	<u>2007</u>	<u>2006</u>
General Revenues			
Governmental Activities:			
Taxes			
Property Taxes	\$ 121,597	\$ 124,744	\$ 90,654
Sales Taxes	10,761	11,179	11,989
Gas Taxes	6,736	7,009	6,992
Communication Services Tax	2,215	2,141	1,988
Other	2,211	2,267	2,241
Intergovernmental Revenues, unrestricted	17,325	19,043	20,221
Investment Income	11,751	15,073	8,948
Miscellaneous	2,271	2,015	5,226
Transfers	(3,739)	(7,111)	(6,955)
Total Governmental Activities	<u>171,128</u>	<u>176,360</u>	<u>141,304</u>
Business-Type Activities:			
Franchise fees	-	-	-
Investment earnings	808	1,418	1,050
Miscellaneous	1,503	861	496
Transfers	3,739	7,111	6,955
Total Business-Type Activities	<u>6,050</u>	<u>9,390</u>	<u>8,501</u>
Total Primary Government General Revenues	<u>177,178</u>	<u>185,750</u>	<u>149,805</u>
Change in Net Assets			
Governmental Activities	17,142	60,203	44,636
Business-type Activities	(992)	3,593	2,452
Total Primary Government Change in Net Assets	<u>\$ 16,150</u>	<u>\$ 63,796</u>	<u>\$ 47,088</u>

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

<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
\$ 76,776	\$ 66,364	\$ 59,757	\$ 47,278
10,599	9,018	9,961	14,312
6,946	6,785	6,167	5,692
1,606	1,201	1,050	1,119
2,069	1,807	1,090	9,260
18,305	16,280	13,894	13,061
4,264	2,628	2,358	3,055
3,043	1,741	2,250	1,810
(6,988)	(8,074)	(7,349)	1,065
116,620	97,750	89,178	96,652
-	-	-	316
693	547	850	916
548	496	518	592
6,988	8,074	7,349	(1,065)
8,229	9,117	8,717	759
124,849	106,867	97,895	97,411
52,634	34,042	18,377	25,237
(3,593)	5,412	2,958	478
\$ 49,041	\$ 39,454	\$ 21,335	\$ 25,715

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

(modified accrual basis of accounting - amounts in thousands)

General Fund	2008	2007	2006	2005
Reserved	\$ 10,719	\$ 3,084	\$ 2,469	\$ 2,279
Unreserved	42,207	71,543	51,896	37,496
Total General Fund	\$ 52,926	\$ 74,627	\$ 54,365	\$ 39,775
All Other Governmental Funds				
Reserved	\$ 46,251	\$ 15,530	\$ 18,932	\$ 14,710
Unreserved, reported in:				
Special revenue funds	72,482	83,124	88,350	80,112
Capital projects funds	47,217	113,788	10,276	18,253
Debt service funds	6,060	3,971	2,247	2,193
Total All Other Governmental Funds	\$ 172,010	\$ 216,413	\$ 119,805	\$ 115,268

<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
\$ 1,554	\$ 1,014	\$ 1,262	\$ 1,119	\$ 1,176	\$ 1,080
22,863	25,012	22,393	22,047	17,133	17,282
<u>\$ 24,417</u>	<u>\$ 26,026</u>	<u>\$ 23,655</u>	<u>\$ 23,166</u>	<u>\$ 18,309</u>	<u>\$ 18,362</u>
\$ 8,480	\$ 7,225	\$ 24,361	\$ 27,024	\$ 17,047	\$ 15,708
65,767	44,434	41,407	37,285	33,859	25,465
11,738	11,871	-	-	-	-
3,927	3,830	-	-	-	-
<u>\$ 89,912</u>	<u>\$ 67,360</u>	<u>\$ 65,768</u>	<u>\$ 64,309</u>	<u>\$ 50,906</u>	<u>\$ 41,173</u>

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

(modified accrual basis of accounting - amounts in thousands)

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Revenues				
Taxes	\$ 143,521	\$ 147,340	\$ 113,864	\$ 97,995
Licenses and Permits	2,987	4,039	5,866	6,917
Intergovernmental	38,598	47,201	41,276	61,535
Charges for Services	22,376	22,799	24,437	19,948
Fines and Forfeitures	3,633	3,533	4,372	4,565
Special Assessments	28,183	30,240	28,563	34,498
Investment Income	10,833	14,129	8,461	3,990
Miscellaneous	4,962	3,951	7,855	5,274
Total Revenues	<u>255,093</u>	<u>273,232</u>	<u>234,694</u>	<u>234,722</u>
Expenditures				
Current				
General Government	52,759	39,205	34,491	28,645
Public Safety	132,700	102,519	84,288	87,709
Physical Environment	5,661	7,557	4,275	3,630
Transportation	34,115	41,667	33,435	24,610
Economic Environment	18,211	10,646	8,468	7,101
Human Services	8,836	9,566	8,600	7,267
Culture and Recreation	11,660	10,744	7,442	11,839
Court-Related Expenditures	10,322	9,180	8,145	7,683
Debt Service				
Principal	1,861	1,325	85	80
Interest and Fiscal Charges	6,266	327	215	221
Issuance Costs	-	1,690	-	-
Capital Outlay	45,245	41,756	17,886	7,716
Total Expenditures	<u>327,636</u>	<u>276,182</u>	<u>207,330</u>	<u>186,501</u>
Excess of Revenues Over Expenditures	<u>(72,543)</u>	<u>(2,950)</u>	<u>27,364</u>	<u>48,221</u>
Other Financing Sources (Uses)				
Bonds Issued/Additions to Long Term Debt	10,000	122,175	-	-
Bond Premium	-	5,116	-	-
Transfers In	33,620	30,152	25,563	26,101
Transfers Out	(37,229)	(37,599)	(33,025)	(33,577)
Total Other Financing Sources (Uses)	<u>6,391</u>	<u>119,844</u>	<u>(7,462)</u>	<u>(7,476)</u>
Net Change in Fund Balances	<u>(66,152)</u>	<u>116,894</u>	<u>19,902</u>	<u>40,745</u>
Fund Balances at Beginning of Year	<u>291,040</u>	<u>174,170</u>	<u>155,043</u>	<u>114,329</u>
Inventory Reserve Increase (Decrease)	48	(24)	(775)	(31)
Fund Balances at End of Year	<u>\$ 224,936</u>	<u>\$ 291,040</u>	<u>\$ 174,170</u>	<u>\$ 155,043</u>
Debt Service as a Percentage of Non-capital Expenditures	3.71%	1.69%	0.18%	0.20%

Note: Debt service as a percentage of non-capital expenditures has been restated for fiscal years 2003 through 2008 using the reconciling item for capital outlay in the reconciliation between the Government-wide Statement of Activities and the Statement of Revenues, Expenditures and Changes in Fund Balance. This data is not available for the years prior to fiscal year 2003.

	2004	2003	2002	2001	2000	1999
\$	85,175	\$ 78,025	\$ 77,661	\$ 70,432	\$ 60,505	\$ 54,749
	6,428	5,151	4,799	4,442	3,618	2,884
	31,125	28,393	27,935	23,077	21,760	21,206
	16,026	14,656	13,415	13,431	10,322	9,914
	2,768	2,165	1,993	3,246	2,038	2,405
	31,194	21,213	11,966	9,530	9,571	6,497
	2,447	2,168	2,805	5,489	4,555	3,000
	3,311	3,660	2,030	2,969	1,455	2,775
	178,474	155,431	142,604	132,616	113,824	103,430
	25,667	23,983	23,131	24,236	22,495	18,642
	68,720	56,737	56,398	52,100	45,251	38,195
	2,667	3,011	2,401	1,636	1,562	1,639
	20,198	25,729	21,363	14,888	13,042	17,149
	6,939	6,830	6,648	2,412	1,975	3,252
	5,198	4,413	4,644	6,441	6,291	5,442
	5,730	5,164	4,755	4,903	3,642	3,095
	6,631	6,437	6,049	1,676	1,616	1,390
	75	4,560	4,010	5,690	5,405	4,843
	222	408	579	988	937	1,184
	-	-	-	-	-	-
	7,278	6,091	11,503	4,567	2,349	775
	149,325	143,363	141,481	119,537	104,565	95,606
	29,149	12,068	1,123	13,079	9,259	7,824
	-	-	-	4,314	-	-
	-	-	-	-	-	-
	21,543	21,110	24,105	23,340	21,523	16,132
	(29,911)	(29,257)	(23,422)	(22,517)	(21,147)	(16,172)
	(8,368)	(8,147)	683	5,137	376	(40)
	20,781	3,921	1,806	18,216	9,635	7,784
	93,386	89,423	87,475	69,215	59,535	51,707
	162	42	142	44	45	44
\$	114,329	93,386	89,423	87,475	69,215	59,535
	0.23%	4.13%	3.53%	5.81%	6.20%	6.36%

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
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
2008	\$ 20,845	\$ 27,891	\$ 1,432	\$ 1,824

NOTE: The assessed value is one year behind the fiscal year. For example, the assessed value at January 1, 2007 is for the fiscal year ended September 30, 2008.

SOURCE: Lake County Property Appraiser

CENTRALLY ASSESSED PROPERTY		TOTAL		TOTAL DIRECT TAX RATE	PERCENTAGE OF ASSESSED VALUE TO ESTIMATED ACTUAL VALUE
ASSESSED TAXABLE VALUE	ESTIMATED ACTUAL VALUE	ASSESSED TAXABLE VALUE	ESTIMATED ACTUAL VALUE		
\$ 4	\$ 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%
\$ 4	\$ 4	\$ 22,281	\$ 29,719	5.4394	74.97%

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

(per \$1,000 of assessed value)

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Direct Rates				
Board of County Commissioners				
General Revenue Fund	4.7410	5.7470	5.7970	5.8170
Stormwater Municipal Services Taxing Unit	0.4984	0.6000	0.5000	0.5000
Voted Debt Service	0.2000	0.2000	-	-
Total Direct Rate	<u>5.4394</u>	<u>6.5470</u>	<u>6.2970</u>	<u>6.3170</u>
Overlapping Rates				
Board of Public Instruction	7.6980	7.6480	7.9810	7.9900
Lake County Water Authority (Independent Special District) (1)	0.2130	0.2530	0.3370	0.3831
Total Overlapping Rates	<u>7.9110</u>	<u>7.9010</u>	<u>8.3180</u>	<u>8.3731</u>
Total County Wide	<u>13.3504</u>	<u>14.4480</u>	<u>14.6150</u>	<u>14.6901</u>
Special Districts				
Dependent Districts				
Lake County Ambulance District	0.4651	0.5289	0.5289	0.5289
Independent Districts				
South Lake County Hospital District	0.8666	1.0000	1.0000	1.0000
Southwest Florida Water Management	0.3866	0.4220	0.4220	0.4220
St. Johns River Water Management	0.4158	0.4620	0.4620	0.4620
North Lake County Hospital District	1.0000	1.0000	1.0000	1.0000
Cities				
Astatula	4.5000	4.5000	3.9000	3.4000
Clermont	3.1420	3.7290	3.7290	3.7290
Eustis	4.7083	5.5000	5.8400	5.8400
Fruitland Park	4.1400	4.3900	4.3900	3.8900
Groveland	3.9680	5.6500	5.7500	5.8500
Howey-in-the-Hills	5.4450	5.4450	5.4450	5.4450
Lady Lake	2.2000	2.2000	2.2000	2.2000
Leesburg	4.2500	4.5000	4.5000	4.5000
Mascotte	5.6530	5.9990	5.9990	5.9990
Minneola	3.7370	4.1500	4.5000	3.3900
Montverde	2.8300	2.9900	2.9900	2.9900
Mount Dora	5.0190	5.9750	6.1050	6.1810
Tavares	5.4200	5.4200	5.4200	5.4200
Umatilla	5.7593	6.2400	6.2400	5.9900

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

SOURCE: Lake County Property Appraiser

<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
5.9170	5.9170	5.1170	5.1170	4.7330	4.7330
0.5000	0.4000	0.3000	0.2000	0.1000	-
-	-	-	-	-	-
<u>6.4170</u>	<u>6.3170</u>	<u>5.4170</u>	<u>5.3170</u>	<u>4.8330</u>	<u>4.7330</u>
8.4400	8.3950	8.2020	8.4950	8.7420	9.1900
0.4080	0.4819	0.5000	0.5000	0.5000	0.3840
<u>8.8480</u>	<u>8.8769</u>	<u>8.7020</u>	<u>8.9950</u>	<u>9.2420</u>	<u>9.5740</u>
<u>15.2650</u>	<u>15.1939</u>	<u>14.1190</u>	<u>14.3120</u>	<u>14.0750</u>	<u>14.3070</u>
0.5289	0.5289	0.5289	0.5500	0.3160	0.2680
1.0000	1.0000	1.0000	1.0000	1.0000	2.0000
0.4220	0.4220	0.4220	0.4220	0.4220	0.4220
0.4620	0.4620	0.4620	0.4720	0.4820	0.4820
1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
2.8500	2.5000	2.3500	2.2500	2.2500	2.0000
3.7290	3.7290	3.7290	3.7290	3.4790	2.9790
5.4870	5.4874	5.4874	5.2370	5.2370	5.3500
3.8900	3.8900	3.8900	3.8900	3.8900	3.3900
5.9500	6.0000	6.0000	6.0000	6.0000	6.0000
5.4450	5.4450	5.4450	5.4450	5.4450	5.4450
2.2000	2.2000	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	5.9990	5.3520	5.3520
3.3900	3.3900	3.3900	3.3900	3.3900	3.3900
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	5.4200	4.4200	4.4200	4.4200	4.4200
5.9900	5.9900	5.7500	5.5140	5.5140	5.5140

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

<u>TAXPAYER</u>	<u>2008</u>			<u>1999</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	\$ 202,858,388	1	0.91%	\$ -	-	-
Embarq-Florida Inc. (1)	126,675,001	2	0.57%	133,149,999	1	2.09%
Florida Power Corporation	117,321,120	3	0.53%	83,198,548	2	1.31%
Sumter Electric Co-op, Inc.	111,748,355	4	0.50%	51,525,447	4	0.81%
Lowes Home Centers Inc.	44,823,862	5	0.20%	-	-	-
Villages Operating Company	41,369,725	6	0.19%	44,486,243	6	0.70%
Centex Homes	40,058,155	7	0.18%	-	-	-
Cutrale Citrus Juices USA	33,439,045	8	0.15%	47,878,885	5	0.75%
John P. Adams & Ann D. Adams Family, LP	34,051,244	9	0.15%	-	-	-
SDG Macerich Properties, LP	27,503,290	10	0.12%	27,731,104	8	0.44%
NRG/Recovery Group Inc.	-	-	-	73,017,659	3	1.15%
Lake Port Properties	-	-	-	27,079,821	9	0.43%
Golden Gem Growers Inc.	-	-	-	30,903,222	7	0.49%
Wal-Mart Stores, Inc.	-	-	-	19,034,488	10	0.30%
	<u>\$ 779,848,185</u>		<u>3.50%</u>	<u>\$ 538,005,416</u>		<u>8.47%</u>

(1) Known as Sprint-Florida, Inc. in 1999

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
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)
2008	\$ 126,616,206	\$ 114,233,408	90.2 %	\$ 7,363,986	\$ 121,597,394	96.0 % (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>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</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	3,740,000	3,830,000	3,920,000	4,005,000
Limited General Obligation Bonds, Series 2007	32,310,000	33,485,000	-	-
Promissory Note to Hancock Bank	9,503,826	-	-	-
Capital Improvement Revenue Bonds, Series 2007	<u>87,355,000</u>	<u>87,455,000</u>	<u>-</u>	<u>-</u>
Total Government Activities	132,908,826	124,770,000	3,920,000	4,005,000
<u>Business-type Activities</u>				
Solid Waste Line of Credit Note Payable	<u>5,000,000</u>	<u>6,000,000</u>	<u>7,000,000</u>	<u>8,000,000</u>
Total Primary Government	<u>\$ 137,908,826</u>	<u>\$ 130,770,000</u>	<u>\$ 10,920,000</u>	<u>\$ 12,005,000</u>
Percentage of Personal Income	*	*	0.13%	0.15%
Per Capita	\$ 478	\$ 456	\$ 39	\$ 46

* Statistics not yet published.

<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
\$ -	\$ -	\$ 4,165,000	\$ 8,105,000	\$ 11,840,000	\$ 15,390,000
-	-	-	-	155,000	300,000
-	-	-	-	1,700,000	3,400,000
-	-	320,141	320,141	325,493	335,273
4,085,000	4,160,000	4,235,000	4,305,000	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>4,085,000</u>	<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>9,000,000</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>\$ 13,085,000</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>
0.18%	0.22%	0.32%	0.44%	0.52%	0.69%
\$ 52	\$ 59	\$ 85	\$ 117	\$ 135	\$ 171

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>
1999	\$ -	\$ -	\$ -	0.00%	\$ -
2000	-	-	-	0.00%	-
2001	-	-	-	0.00%	-
2002	-	-	-	0.00%	-
2003	-	-	-	0.00%	-
2004	-	-	-	0.00%	-
2005	-	-	-	0.00%	-
2006	-	-	-	0.00%	-
2007	-	33,485,000	33,485,000	0.18%	117
2008	\$ -	\$ 32,310,000	\$ 32,310,000	0.15%	\$ 112

**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
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	-	-	-	-	-
2008	\$ -	\$ -	\$ -	\$ -	- %

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
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	-	-	-	-	-
2008	\$ -	\$ -	\$ -	\$ -	- %

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
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
2008	\$ 305,355	\$ 90,000	\$ 203,513	\$ 293,513	104 %

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
1999	\$ -	\$ -	\$ -	\$ -	- %
2000	-	-	-	-	-
2001	-	-	-	-	-
2002	-	-	-	-	-
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	12,756,522	-	-	-	-
2008	\$ 11,996,162	\$ 100,000	\$ 4,495,591	\$ 4,595,591	261 %

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
2008	\$ 19,165.9

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>	
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	8,622,820	29,815	3.0		4.1	
2007	286,499	*	*	4.4		4.7	
2008	288,379	*	*	7.1	%	6.0	%

* Statistics not yet published.

SOURCES: (1) University of Florida, Bureau Economic & Business Research
(2) US Department of Commerce, Bureau of Economic Analysis
(3) Labor Market Statistics, Local Area Unemployment Statistics Program

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

EMPLOYER	2008			1999		
	EMPLOYEES	RANK	PERCENT OF TOTAL COUNTY EMPLOYMENT	EMPLOYEES	RANK	PERCENT OF TOTAL COUNTY EMPLOYMENT
Lake County Public Schools	4,353	1	3.20%	3,451	1	3.52%
Villages of Lake-Sumter	2,220	2	1.63%	1,651	2	1.68%
Leesburg Regional Medical	1,870	3	1.37%	1,300	4	1.32%
Florida Hospital Waterman	1,400	4	1.03%	1,500	3	1.53%
Embarq (formerly Sprint)	811	5	0.60%	650	7	0.66%
Casmin Incorporated	800	6	0.59%	-	-	0.00%
Lake County Government	690	7	0.51%	-	-	0.00%
Lake County Sheriff's Department	585	8	0.43%	-	-	0.00%
G & T Conveyor Company	550	9	0.40%	-	-	0.00%
Bailey Industries	509	10	0.37%	-	-	0.00%
Publix Supermarkets	-	-	0.00%	1,001	6	1.02%
Golden Gem Growers	-	-	0.00%	629	8	0.64%
Florida Crushed Stone	-	-	0.00%	600	9	0.61%
Winn Dixie Stores	-	-	0.00%	1,190	5	1.21%
Lester Coggins Trucking	-	-	0.00%	500	10	0.51%
	<u>13,788</u>		<u>10.13%</u>	<u>12,472</u>		<u>12.71%</u>
Total Employment	136,065			98,134		

SOURCES:

Metro Orlando Economic Development Commission
Economic Development Commission of Mid-Florida
Labor Market Statistics, Local Area Unemployment Statistics Program

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

FUNCTION	FULL-TIME EMPLOYEES (AS OF SEPTEMBER 30)									
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
General Government	404	395	451	423	414	381	401	330	312	288
Public Safety	1,041	1,027	900	925	837	783	773	729	690	643
Culture and Recreation	76	77	67	66	67	64	48	55	34	20
Physical Environment	84	86	77	70	64	69	82	86	83	80
Transportation	144	135	133	129	123	117	122	119	116	116
Economic Development	24	23	23	20	18	17	19	15	13	12
Human Services	56	54	34	29	24	23	24	24	24	23
Courts	156	147	118	106	107	110	89	85	79	76
Total	1,985	1,944	1,803	1,768	1,654	1,564	1,558	1,443	1,351	1,258

SOURCES:

- Lake County Adopted Budget
- Lake County Budget Office
- Lake County Clerk of Courts
- 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, 2006 AND 2007**

FUNCTION	2007	2006	2005
General Government			
Number of new employees recruited	230	223	168
Number of employee educational programs/participants	44/1244	60/1095	18/321
Number of term and supply contracts managed	310	283	240
Public Safety			
Calls to Fire Rescue Department	15,824	16,287	14,841
Number of inspections for code violations	11,641	10,876	10,796
Single family building permits issued	1,149	2,595	3,805
Physical Environment			
Gallons of used oil recycled	17,000	18,544	19,730
Number of samples tested by lab	16,564	15,952	1,789
Transportation			
Number of transportation disadvantaged trips billed	211,169	241,177	229,678
Economic Environment			
Number of quarterly event guides distributed	480,000	240,000	240,000
Number of homes rehabilitated	8	27	25
Human Services			
Number of citizens receiving hardship assistance for fire and solid waste assessments	509	510	399
Culture and Recreation			
Circulation in branch libraries	736,494	672,068	544,193
Court Related Expenditures			
Number of cases heard in Teen Court	223	185	107
Solid Waste System			
Total tons collected	165,743	166,323	164,007
Residents receiving collection service	65,192	64,309	61,970
Resource Recovery Plant - revenue earned from electricity production	\$ 7,756,932	\$ 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 Adopted Budget

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

FUNCTION	2008	2007	2006
Public Safety			
Number of fire stations (1)	22	21	21
Sheriff's marked and unmarked patrol vehicles (2)	369	332	367
Transportation			
Miles of maintained roadway (3)	1,382	1,371	1,350
Traffic signals (3)	292	291	264
Traffic signs (3)	25,585	25,332	24,333
Facilities			
Number of County owned buildings (4)	115	122	127
Number of building square feet maintained (4)	1,119,965	1,023,194	983,196
Human Services			
Number of Transportation Disadvantaged busses and vans (5)	61	56	35
Culture and Recreation			
Number of libraries (6)	13	13	13
Acres of parks (7)	916	916	877
Number of boat ramps (7)	15	15	15
Solid Waste System			
Number of acres developed for use as landfills (8)	45	22	22
Number of acres available for landfill development (8)	30	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, 2008

<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	\$ 142,529
Total Department of Agriculture			142,529
Department of Housing and Urban Development:			
Direct:			
Community Development Block Grant	14.218	N/A	905,159
<i>(Transfer to Subrecipients = \$317,519)</i>			
Shelter Care Plus	14.238	FL29C620001	1,298
Section 8 Housing Choice Voucher (FL 106 VO)	14.871	N/A	3,124,406
Total Department of Housing and Urban Development			4,030,863
Department of the Interior			
Direct:			
Payments in Lieu of Taxes	15.226	N/A	52,418
Partners for Fish and Wildlife	15.631	N/A	3,035
Indirect:			
Florida Department of Environmental Protection			
Outdoor Recreation - Acquisition, Development and Planning	15.916	LW499	200,000
Outdoor Recreation - Acquisition, Development and Planning	15.916	LW517	200,000
Total Department of the Interior			455,453
Department of Justice			
Direct:			
Public Safety Partnership and Community Policing Grants	16.710	2008 CK-WX-0124	350,738
Edward Byrne Memorial Formula Grant Program	16.738	2007-DJ-BX-0512	77,414
State Criminal Alien Assistance Program	16.606	2008-AP-BX-0178	147,967
Indirect:			
Florida Department of Law Enforcement:			
Edward Byrne Memorial Formula Grant Program	16.738	2008-JAGC-LAKE-5Q9-219	17,090
Edward Byrne Memorial Formula Grant Program	16.738	2008-JAGC-LAKE-1Q9-134	39,478
Total Department of Justice			632,687
Department of Transportation			
Direct:			
Federal Transit Formula Grants	20.507	FL-90-X570-00	151,377
Federal Transit Formula Grants	20.507	FL-90-X656-00	1,570,999
Indirect:			
Florida Department of Transportation:			
Highway Planning and Construction	20.205	422420-1-38-01/AOX 91	75,000
Highway Planning and Construction	20.205	422419-1-38-01/AOX 90	50,000
Formula Grants for Other Than Urbanized Areas	20.509	AOX75	380,736
Capital Assistance Program for Elderly Persons and Persons with Disabilities	20.513	AL863	132,594
Total Department of Transportation			2,360,706

LAKE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Year Ended September 30, 2008

<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	07-LSTA-E-03	60,000
Total Institute of Museum and Library Services			60,000
Election Assistance Commission			
Indirect:			
Florida Department of State Division of Elections			
Help America Vote Act Requirements Payments	90.401	N/A	40,425
Help America Vote Act Requirements Payments	90.401	N/A	589,050
Help America Vote Act Requirements Payments	90.401	N/A	31,310
Help America Vote Act Requirements Payments	90.401	N/A	34,147
Help America Vote Act Requirements Payments	90.401	N/A	15,655
Total Election Assistance Commission			710,587
Department of Health and Human Services			
Indirect:			
Florida Department of Revenue:			
Child Support Enforcement	93.563	CC335	241,478
Child Support Enforcement	93.563	CD335	41,234
Total Department of Health and Human Services			282,712
Department of Homeland Security			
Direct:			
Assistance to Firefighters Grant	97.044	EMW-2007-FO-03436	331,200
Indirect:			
Florida Department of Community Affairs			
Disaster Grants - Public Assistance - Hurricane Frances	97.036	05-PA-G%-06-45-01-926	596,172
Disaster Grants - Public Assistance - Hurricane Jeanne	97.036	05-PA-E=-06-45-01-052	60,631
Disaster Grants - Public Assistance - Groundhog Day Tornadoes	97.036	07-SW-4;-06-45-01-518	152,890
Hazard Mitigation Grant	97.039	06-HM-6@-06-45-01-008	10,748
Hazard Mitigation Grant	97.039	07-HM-6@-06-45-01-015	12,117
Emergency Management Performance Grant	97.042	08-BG-24-06-45-01-263	30,268
Homeland Security Grant Program	97.067	07DS-5N-06-45-01-350	15,912
Homeland Security Grant Program	97.067	08DS-60-06-45-01-255	38,331
Orange County Sheriff's Office			
Homeland Security Grant Program	97.067	07DS-5S-06-58-02-164	840,781
Total Department of Homeland Security			2,089,050
Total Expenditures of Federal Awards			\$ 10,764,587

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, 2008

<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 Environmental Protection			
Florida Recreation Development Assistance Program	37.017	F6097	\$ 150,000
Florida Recreation Development Assistance Program	37.017	F7010	200,000
Total Florida Department of Environmental Protection			350,000
Florida Department of Agriculture and Consumer Affairs			
Mosquito Control (Waste Tire and State Aid)	42.003	None	42,311
Total Florida Department of Agriculture and Consumer Affairs			42,311
Florida Department of State			
Local Arts Agency/State Service Organizations	45.005	08-8002	4,800
Public Library Construction Program	45.020	06-PLC-06	200,000
State Aid to Libraries FY 06	45.030	06-ST-26	44,136
State Aid to Libraries FY 07	45.030	07-ST-26	82,338
State Aid to Libraries FY 08	45.030	08-ST-26	180,212
Total Florida Department of State			511,486
Florida Department of Community Affairs			
Emergency Management Programs	52.008	08-BG-24-06-45-01-263	102,959
State, Local and Private Projects	52.009	08-CG-33-06-45-01-062	7,437
Emergency Management Projects	52.023	08CP-04-06-45-01-156	12,257
Total Florida Department of Community Affairs			122,653
Florida Housing Finance Corporation			
State Housing Initiatives Partnership Program (SHIP)	52.901	None	8,293,759
Hurricane Housing Recovery Program	52.902	None	326,598
Total Florida Housing Finance Corporation			8,620,357
Florida Department of Transportation			
Commission for the Transportation Disadvantaged Trip and Equipment	55.001	AOT00	64,908
Commission for the Transportation Disadvantaged Trip and Equipment	55.001	AOT97	423,056
Commission for the Transportation Disadvantaged Trip and Equipment	55.001	AP663	129,277
Public Transit Block Grant Program	55.010	422646-184-01 AP244	721,312
Total Florida Department of Transportation			1,338,553
Florida Department of Children and Families			
Public Safety, Mental Health, and Substance Abuse Local Matching	60.115	MOU #LHZ16	26,834
Total Florida Department of Children and Families			26,834
Florida Department of Health			
County Grant Awards	64.005	C7035	80,335
Total Florida Department of Health			80,335

Continued

LAKE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Year Ended September 30, 2008

<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 Elder Affairs			
Communities for a Lifetime	65.012	CFAL-08LKCBC	4,152
Total Department of Elder Affairs			<u>4,152</u>
Agency for Health Care Administration			
Florida Healthy Kids - Matching Outreach Grants	68.007	N/A	74,135
Total Agency for Health Care Administration			<u>74,135</u>
Florida Department of Law Enforcement			
Drug Control/Money Laundering Investigation Matching Funds	71.005	OR-18-0200	30,000
Total Florida Department of Law Enforcement			<u>30,000</u>
Florida Department of Highway Safety and Motor Vehicles			
Florida Arts License Plates Projects	76.041	N/A	4,135
Total Florida Department of Highway Safety and Motor Vehicles			<u>4,135</u>
Total Expenditures of State Financial Assistance			<u>\$ 11,204,952</u>

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, 2008

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.



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

**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
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, 2008. 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, 2008.

Honorable Board of County Commissioners
Lake County, Florida

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.

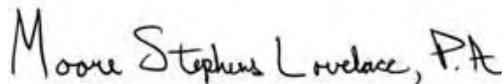
A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented or detected by the entity's internal 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 accompanying financial statements of governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County as of and for the year ended September 30, 2008, and have issued our report thereon dated March 16, 2009. Our audit was performed for the purpose of forming our opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis, as required by 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 16, 2009

LAKE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended September 30, 2008

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:

Unqualified Opinion

Internal control over financial reporting:

- . Material weakness(es) identified? _____ Yes X No
- . Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ Yes X None reported
- Noncompliance material to financial statements noted. _____ Yes X No

Federal Awards and State Financial Assistance

Internal control over major federal programs and state projects:

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

Type of auditor's report issued on compliance for major federal programs and state projects:

Unqualified Opinion

Any additional audit findings disclosed that are required to be reported in accordance with the Rules of the Auditor General?

_____ Yes X No

Identification of major federal and state programs:

CFDA Number

Name of Federal Program

15.916	Outdoor Recreation Acquisition, Development and Planning
20.509	Formula Grants for Other Than Urbanized Areas
90.401	Help America Vote Act Requirements Payments
97.036	Disaster Grants - Public Assistance (Presidentially Declared Disasters)
97.044	Assistance to Firefighters Grant
97.067	Homeland Security Grant Program

CSFA Number

Name of State Project

52.901	State Housing Initiatives Partnership Program (SHIP)
55.010	Public Transit Block Grant Program
37.017	Florida Recreation Development Assistance Program

Dollar threshold used to distinguish between

Type A and Type B Programs: Federal	\$ 323,888
State	\$ 336,149

Does auditee qualify as low-risk? _____ X Yes _____ No

Section II - Financial Statement Findings

None

Section III - Findings and Questioned Costs - Major Federal and State Award Programs

Prior Year Comments:

Federal: None

State: None

Current Comments:

Federal: None

State: None

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**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
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, 2008, and have issued our report thereon dated March 16, 2009. 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.

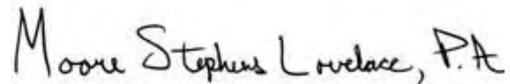
Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any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

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 16, 2009



INDEPENDENT AUDITOR'S 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, 2008, and have issued our report thereon dated March 16, 2009.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. We have issued our Report of Independent Certified Public Accountants on Internal Control over Financial Reporting and Compliance and Other Matters, Report of Independent Certified Public Accountants on Compliance with Requirements Applicable to each Major Federal Program and State Project and on Internal Control over Compliance, and Schedule of Findings and Questioned Costs. Disclosures in those reports and schedule, which are dated March 16, 2009, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with Chapter 10.550, Rules of the Auditor General, which governs the conduct of local governmental entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditor's reports or schedule:

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no such 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. 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 laws, regulations, contracts or grant agreements, or abuse that have occurred, or are likely to have occurred, that have an effect on the determination of financial statement amounts 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, provides that the auditor may, based on professional judgment, report the following matters that are inconsequential to the determination of financial statement amounts, considering both quantitative and qualitative factors: (1) violations of laws, regulations, contracts or grant agreements, or abuse that have occurred, or are likely to have occurred, and (2) 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 annual financial statements); (b) failures to properly record financial transactions; and (c) 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.

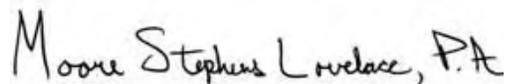
Section 10.554(1)(i)6., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority 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, 2008, 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, 2008. In connection with our audit, we determined that these two reports were in agreement.

Pursuant to Sections 10.554(1)(i)7.c. and 10.556(7), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the 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.

Pursuant to Chapter 119, Florida Statutes, this management letter is a public record and its distribution is not limited. Auditing standards generally accepted in the United States of America require us to indicate that this letter is intended solely for the information and use of the Board of County Commissioners, management, the State of Florida Auditor General, and federal agencies and is not intended to be, and should not be, used by anyone other than these specified parties.



Certified Public Accountants

Orlando, Florida
March 16, 2009