

# **LAKE COUNTY FLORIDA**

**Comprehensive Annual Financial Report**  
Fiscal Year Ended September 30, 2009

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**LAKE COUNTY, FLORIDA**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**For the Year Ended  
September 30, 2009**

**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, 2009**

**BOARD OF COUNTY COMMISSIONERS**

Jennifer Hill, Vice Chairman ..... District 1  
Elaine Renick ..... District 2  
Jimmy Conner ..... 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

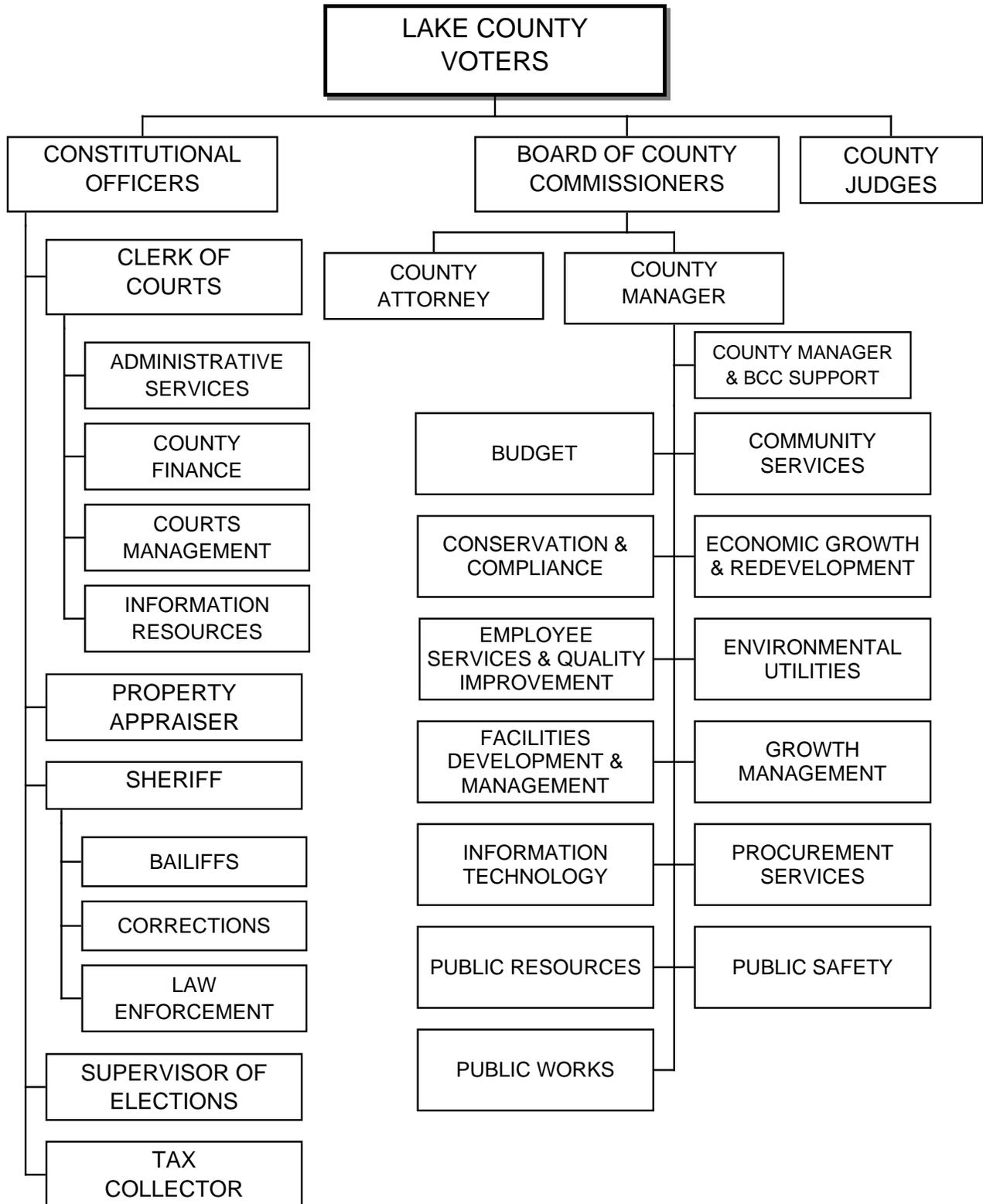
**APPOINTED COUNTY OFFICIALS**

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  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009

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## **LETTERS OF TRANSMITTAL**

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*Clerk of the Circuit Court*

March 18, 2010

The Honorable Board of County Commissioners  
Lake County, Florida

The Comprehensive Annual Financial Report of Lake County, Florida, as of September 30, 2009, and for the 2008-2009 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 2008 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, 2009, include all of the Constitutional Officers, dependent special districts, and other agencies of the County. It is my belief that the accompanying fiscal year 2009 financial report will meet program standards and it will be submitted to the GFOA for review.

***NEIL KELLY***

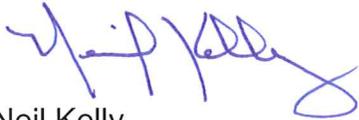
*Clerk of the Circuit Court* • *County Court* • *Board of County Commissioners*  
550 West Main Street • Post Office Box 7800 • Tavares, Florida • 32778-7800  
(352) 742-4100

March 18, 2010  
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,



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*

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March 18, 2010

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, 2009. 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, 2009 are fairly presented in conformity with GAAP. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the State of Florida and

**Neil Kelly**

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

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 291,993. 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 47 and 106 to 141.

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.** The economic recession continues to present challenges to Lake County as well as other local governments and the country as a whole. Lake County, like many other counties, is faced with reduced revenues while attempting to maintain services for its citizens. Unemployment rates have increased significantly over the last two years with a rate of 12.7% at year end compared to 7.1% last year and 4.4% in 2007. State and national rates are also high at 11.2% and 9.5%, respectively. Many layoffs have occurred in the private sector as well as in various County departments.

Despite the economic downturn, the County had many accomplishments during 2009. Some of these accomplishments include the completion of a parking

garage, Tax Collector and Property Appraiser offices, a central energy plant, the North Lake Community Park, the Countywide Radio System and Cooper Memorial Library. These projects helped to create jobs and benefitted the community. In addition, the County collaborated with other agencies to create a business incubator at the Leesburg Business and Technology Center. This Center provides tools, training and infrastructure to start up businesses.

The County also has a website maintained by the Department of Economic Growth and Redevelopment which serves as a marketing tool for businesses desiring to relocate to this area. The site has a property finder tool which allows property owners and businesses to view commercial real estate that is for sale.

Economic development has been a priority of the County over the years and we are optimistic that these measures will help the County weather the current 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, 2009, the unreserved fund balance of \$39,129,021 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 were completed in 2009.

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 2009, .1101 mills were assessed to cover the debt service. About \$4.0 million of these proceeds remain. An advisory group consisting of citizens, staff and a County commissioner make recommendations for purchases.

**Major Initiatives.** A 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 approximately 150,000 square feet. This project will be completed using the remaining bond funds, infrastructure sales tax and other county funds.

In addition, the County recently transmitted to the State its Comprehensive Plan. This Plan, entitled "Planning Horizon 2030" will stipulate to citizens and developers the County's goals for efficient transportation, adequate employment, affordable housing, needed capital improvements and access to clean air, water and open space for the next 20 years. Work on the plan began in 2003 and included many public meetings with residents, the local planning agency and other interested parties.

### **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, 2008. This was the 28<sup>th</sup> consecutive year that Lake County has received this award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

In addition, both the Board and Clerk's Office participate in GFOA's Distinguished Budget Award program. In order to qualify for the Distinguished Budget Presentation Award, a budget document must be judged proficient in several categories including policy documentation, financial planning and organization. The Board has received this award for 6 fiscal years and the Clerk's Office for the last 18 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,



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, 2008

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.



President

Executive Director



## INDEPENDENT AUDITOR'S REPORT

Honorable Board of County Commissioners  
Lake County, Florida

We have audited the accompanying financial statements of governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Lake County, Florida (the "County"), as of and for the year ended September 30, 2009, 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, 2009, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, Road Impact Fees Fund, and Facilities Expansion Projects 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 18, 2010, 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 conjunction with this report in considering the results of our audit.

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

Honorable Board of County Commissioners  
Lake County, Florida

**INDEPENDENT AUDITOR'S REPORT**  
*(Concluded)*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, combining and individual non-major fund financial statements, non-major budgetary comparison information and, the statistical section, listed in the table of contents, are presented for additional analysis and are not a required part of the basic financial statements. We subjected the combining and individual non-major fund financial statements and the non-major budgetary comparison information to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida  
March 18, 2010

## **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, 2009. 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, 2009 by \$502,667,843 (net assets). Of this amount, \$76,576,195 (unrestricted net assets) may be used to meet the County's ongoing obligations to its citizens and creditors.
- The County's total net assets decreased \$7,688,110 from the previous year with \$5,952,558 of the decrease resulting from governmental activities and a \$1,735,552 decrease from business-type activity.
- At September 30, Lake County's governmental fund statements report combined ending fund balances of \$187,900,494, a decrease of \$37,035,991 from the previous fiscal year. Of this amount, \$164,166,265 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 \$39,129,021, and a decrease in total fund balance from the last fiscal year of \$8,566,204. The unreserved general fund balance of \$39,129,021 represents 31% of total general fund expenditures.
- Total bonded debt outstanding at year-end amounted to \$121,075,000. There were no new borrowings in 2009.

### 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 37 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 Special Revenue Fund and Facilities Expansion Projects Capital Projects Funds, all of which are considered to be major funds. Data from the other 34 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 81 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 90 to 172 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 \$488,780,822 at September 30, 2009.

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 2009 and 2008, with amounts expressed in thousands.

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

	<u>Governmental Activities</u>		<u>Business-type Activity</u>		<u>Total</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
<b>Current and other assets</b>	\$ 228,485	\$ 280,919	\$ 10,143	\$ 13,565	\$ 238,628	\$ 294,484
<b>Capital Assets</b>	432,576	398,563	14,052	13,867	446,628	412,430
<b>Total Assets</b>	<u>661,061</u>	<u>679,482</u>	<u>24,195</u>	<u>27,432</u>	<u>685,256</u>	<u>706,914</u>
<b>Long-term liabilities outstanding</b>	140,108	141,581	7,898	8,640	148,006	150,221
<b>Other liabilities</b>	32,172	43,168	2,410	3,170	34,582	46,338
<b>Total Liabilities</b>	<u>172,280</u>	<u>184,749</u>	<u>10,308</u>	<u>11,810</u>	<u>182,588</u>	<u>196,559</u>
<b>Net Assets:</b>						
<b>Invested in capital assets, net of related debt</b>	349,166	352,924	12,305	11,683	361,471	364,607
<b>Restricted</b>	64,621	69,992	-	1,535	64,621	71,527
<b>Unrestricted</b>	<u>74,994</u>	<u>71,817</u>	<u>1,582</u>	<u>2,404</u>	<u>76,576</u>	<u>74,221</u>
<b>Total net assets</b>	<u>\$ 488,781</u>	<u>\$ 494,733</u>	<u>\$ 13,887</u>	<u>\$ 15,622</u>	<u>\$ 502,668</u>	<u>\$ 510,355</u>

An additional portion of the County's governmental activities net assets (13%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted governmental activities net assets (\$74,994,036) 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 (89%). Unrestricted net assets of \$1,582,159 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 2009, property taxes were assessed at a millage rate of 4.6511 mills for the general fund, a .0899 mills decrease from 2008. Property taxes collected amounted to \$114,701,493, a decrease of \$6,895,901 from the prior year. This decrease was due to the decrease in the millage rate and a decrease in taxable value of about 7%. Other taxes amounted to \$21,228,791

and include infrastructure sales tax (\$10,011,497), gas taxes (\$6,737,441), communications services taxes (\$2,650,341) and tourist development taxes (\$1,829,512).

Other variances in governmental activities include:

- Other ad valorem taxes include the Stormwater Management, Parks and Roads Municipal Services Tax Fund, the Lake County Ambulance Fund, the Municipal Taxing Unit for Fire Protection Fund and Voter Approved debt. The tax rate for the stormwater, parks and roads MSTU was .4984 mills, the same as last year. The Ambulance fund adopted a millage rate of .4651 mills, also the same as last year. The MTU for Fire Protection is a new millage to provide funds for medical transports by the Fire department. This millage was .3222 in 2009. The Voter Approved debt millage was 0.1101, a decrease of .0899 from the prior year. These funds are used to pay debt service on bonds issued to purchase environmentally sensitive land. Collections from these four taxes amounted to about \$20.6 million of the total \$114.7 million that was collected.
- Charges for services decreased approximately \$6.3 million from 2008, primarily in the areas of public safety and court related revenues. The public safety decrease was a result of a decrease in the fire special assessment from \$197 per household in 2008 to \$175 per household in 2009. This reduction was necessary in order to allocate costs for medical transports which are funded by the ad valorem assessment discussed above. Court related revenues decreased as a result of legislative action which provided that Clerk's offices are funded by a state appropriation beginning July 1, 2009. Charges for services that were formerly revenue to the County are now revenues to the State.
- Operating grants and contributions increased approximately \$4.8 million from 2008. This increase results primarily from public safety grants received for communications and equipment. Also, revenues that were formerly classified as charges for services for court services discussed above are now included as operating grants.
- Other general revenues included investment earnings on the County's excess operating funds and bond proceeds. These earnings were down by \$6.4 million from last year due to lower interest rates and less cash funds to invest as approximately \$24 million in bond proceeds were spent on construction.
- General government expenses were lower by about \$6.1 million in 2009. This decrease results from the one-time purchase of land in the County's industrial park to settle a dispute with adjacent property owners and

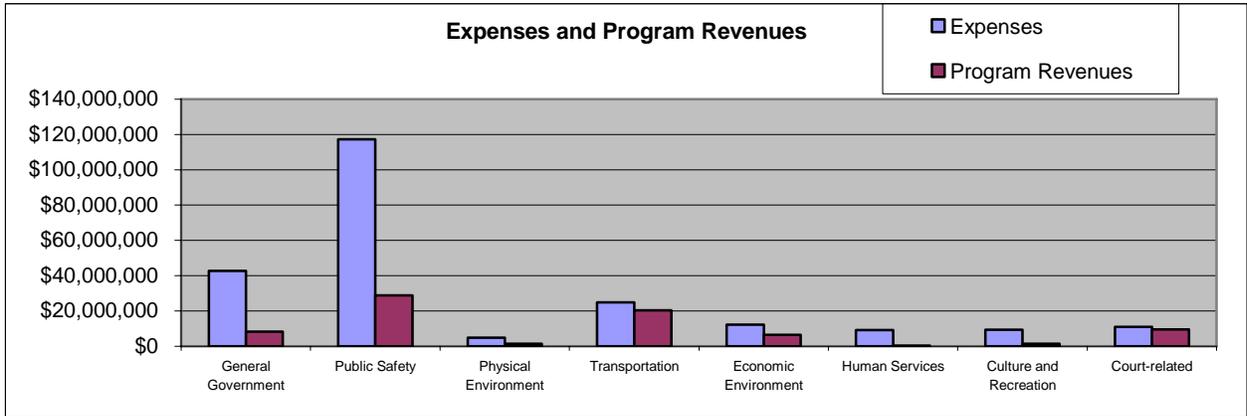
additional expenses incurred for the 2008 presidential election, both occurring in 2008.

- Public safety expenses were higher by \$13.8 million due to the purchase of a countywide radio system and a sub station for the Sheriff in South Lake County amounting to approximately \$30 million in 2008. Expense was decreased in 2008 for additions to capital assets, resulting in an increase for 2009.
- Economic development expenses were lower in 2009 by \$4.3 million as less funds were available for affordable housing assistance payments and several one-time payments were made in 2008.
- The General Fund transferred to the Landfill Fund \$4,887,000 for operating expenses and debt service for the Covanta contract. This is further discussed under business activities.

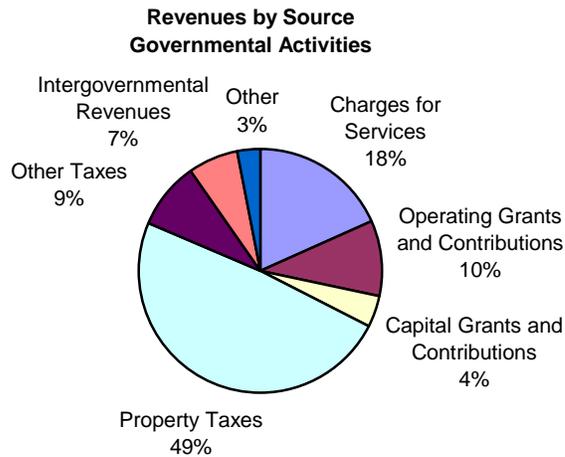
The following is a summary of Lake County governmental and business-type activities for 2009 and 2008, including revenues and expenses, with amounts expressed in thousands:

	<u>Governmental</u> <u>Activities</u>		<u>Business-type</u> <u>Activities</u>		<u>Total</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
<b>Revenues:</b>						
<b>Program Revenues:</b>						
Charges for services	\$ 43,347	\$ 49,640	\$ 15,556	\$ 15,295	\$ 58,903	\$ 64,935
Operating grants and contributions	23,166	18,311	-	-	23,166	18,311
Capital grants and contributions	10,240	12,173	-	-	10,240	12,173
<b>General Revenues:</b>						
Property taxes	114,702	121,597	-	-	114,702	121,597
Other taxes	21,229	21,924	-	-	21,229	21,924
Intergovernmental	15,708	17,325	-	-	15,708	17,325
Other	6,895	14,022	958	2,311	7,853	16,333
<b>Total Revenues</b>	<b>235,287</b>	<b>254,992</b>	<b>16,514</b>	<b>17,606</b>	<b>251,801</b>	<b>272,598</b>
<b>Expenses:</b>						
General government	42,640	48,758	-	-	42,640	48,758
Public safety	117,323	103,493	-	-	117,323	103,493
Physical environment	4,789	5,534	-	-	4,789	5,534
Transportation	24,923	23,863	-	-	24,923	23,863
Economic environment	12,184	16,538	-	-	12,184	16,538
Human Services	9,179	8,600	-	-	9,179	8,600
Culture and recreation	9,372	9,702	-	-	9,372	9,702
Court-related	10,906	11,289	-	-	10,906	11,289
Interest on long-term debt	6,203	6,334	-	-	6,203	6,334
Landfill	-	-	21,969	22,337	21,969	22,337
<b>Total Expenses</b>	<b>237,519</b>	<b>234,111</b>	<b>21,969</b>	<b>22,337</b>	<b>259,488</b>	<b>256,448</b>
<b>Increase (decrease) in net assets before transfers</b>	<b>(2,232)</b>	<b>20,881</b>	<b>(5,455)</b>	<b>(4,731)</b>	<b>(7,687)</b>	<b>16,150</b>
<b>Transfers</b>	<b>(3,720)</b>	<b>(3,739)</b>	<b>3,720</b>	<b>3,739</b>	<b>-</b>	<b>-</b>
<b>Increase (decrease) in net assets</b>	<b>(5,952)</b>	<b>17,142</b>	<b>(1,735)</b>	<b>(992)</b>	<b>(7,687)</b>	<b>16,150</b>
<b>Net Assets beginning</b>	<b>494,733</b>	<b>477,591</b>	<b>15,622</b>	<b>16,614</b>	<b>510,355</b>	<b>494,205</b>
<b>Net Assets ending</b>	<b>\$ 488,781</b>	<b>\$ 494,733</b>	<b>\$ 13,887</b>	<b>\$ 15,622</b>	<b>\$ 502,668</b>	<b>\$ 510,355</b>

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 completed in 2009. This new landfill has approximately 1.7 million

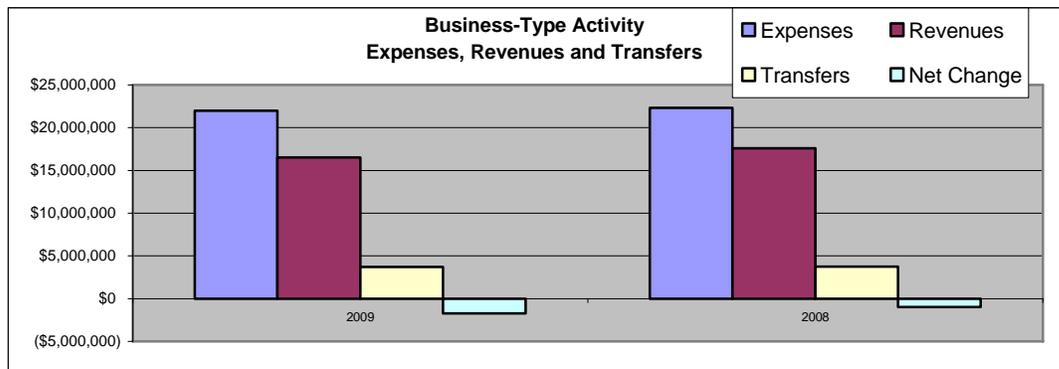
cubic yards of capacity and covers approximately 23 acres. To date, the new landfill has not started accepting waste.

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, 2009 was \$28,106,288. 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 \$1,735,552 compared to a decrease of \$991,875 in 2008. Operating Expenses in the Landfill Fund were slightly lower in 2009, \$21,755,759 compared to \$22,018,929 in 2008. The decrease in net assets results primarily from decreases in recycling revenue and interest earnings. Recycling markets suffered a decline in prices and interest rates are low.

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, 2009 was \$187,900,494, a decrease of \$37,035,991 from the prior year. Of this amount, \$164,166,265 was included in unreserved fund balance with the remainder of \$23,734,229 reserved for encumbrances and inventories. Encumbrances were lower in 2009 by \$33.2 million for the construction projects discussed later.

The decrease of \$37,035,991 in net assets from 2008 to 2009 results from a decrease in revenues of about \$20.6 million, decreases in expenses of \$60.4 million, and a \$10.6 million decrease in other financing sources. The decreases in revenues result primarily from: taxes (\$7.6 million), special assessments (\$6.8 million), and investment income (\$6.1 million). The decreases in expenses result primarily from general government expenses (\$16.6 million), public safety (\$25.9 million) and economic environment (\$6.1 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, 2009 was \$39,129,021 compared to \$42,207,598 at the end of 2008.

In addition to the General Fund, the County has two governmental funds that are considered major funds under criteria set forth by GASB Statement Number 34. Those funds include the Road Impact Fees Special Revenue Fund and the 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 56% from the prior year, from less construction activity as the rates were essentially the same for both years. Collections were \$3,555,126 in 2009 and \$8,043,836 in 2008. This decrease was offset by \$4,861,202 in grant funding received from the State. Expenditures were \$15,998,977 in 2009 compared to \$13,825,946 in 2008.

**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 \$24,019,736 were incurred in this fund in 2009 compared \$18,502,628 in 2008. The Parking Garage, Central Energy Plant and Tax Collector/Property Appraiser's Offices are projects that were completed in 2009.

**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 \$20,164,221 (increase in appropriations for expenditures) and can be briefly summarized as follows:

- Public safety increases of \$14,586,513 primarily for expenses related to the installation of a countywide radio system and additional funding for an Emergency Operations Center and communications equipment.
- General government increases of \$3,004,790 primarily for renovations to the Public Records Warehouse and to purchase land for the South Lake Community Park.
- Human services increases of \$1,676,643 primarily for additional Medicare/Medicaid expenditures and for traffic education trust fund expenditures.

Actual expenditures in the General Fund were under the final amended budget by \$20,865,092. A brief description of some of these differences follows:

- General government decreases of \$8,499,835 primarily for planned repairs and maintenance and warehouse improvements that were not completed and savings on utility expenses. In addition, expenses budgeted for a park in South Lake County were not spent.
- Public safety decreases of \$6,843,304. Capital outlay budgeted for the County Wide Radio Project was not spent in 2009 as anticipated and communications grant funds were not spent as planned.

Actual revenues in the General Fund were less than the final adopted budget by \$7,644,770. These differences can be summarized as follows:

- Ad valorem taxes were \$4,856,207 less than budgeted due to the discounts for early payment that is allowed by Florida Statutes.
- Intergovernmental revenues were \$7,007,789 less than budgeted primarily for public safety and road grants that were not spent as anticipated.
- Charges for services were \$2,100,641 less than budgeted primarily due to recording fees and related court revenues lower than anticipated due to the weak economy and lower fees for housing federal prisoners due to no excess capacity at the county jail.

### **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, 2009, amounts to \$446,627,623 (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 2009.

As mentioned under Facilities Expansion Projects Capital Projects fund above, the County borrowed approximately \$87.5 million in 2007 for the expansion of the Judicial Center, the construction of a parking garage and office space for use by the Tax Collector and Property Appraiser. Three of these projects were completed in 2009 at the approximate cost of:

Parking Garage	\$18.2 million
Central Energy Plant	\$ 8.4 million
Offices of the Tax Collector and Property Appraiser	\$ 8.2 million

The remaining bond proceeds of approximately \$46.8 million along with other County funds have been budgeted for the completion of the Judicial Center. This project is expected to start in June, 2010 and cost in the range of \$50 to \$55 million.

In addition, the County has a locally imposed a one-cent sales tax that can be used for infrastructure and certain public safety equipment. These funds were used for the construction and resurfacing of roads, sidewalk construction and the purchase of public safety vehicles.

In 2007, the County initiated a County-Wide Radio Program that would provide a communication system to connect all public safety agencies in the county. That

system went into effect in July, 2009. The approximate cost was \$32.3 million. The funding was provided by the general fund, a state grant, the note payable mentioned below and other county funds.

The following is a summary of Lake County's capital assets for governmental and business-type activities for 2009 and 2008, net of accumulated depreciation, with amounts expressed in thousands.

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

	<b>Governmental</b>		<b>Business-type</b>		<b>Total</b>	
	<b>Activities</b>		<b>Activity</b>			
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
<b>Land</b>	\$ 75,359	\$ 65,550	\$ 2,913	\$ 2,913	\$ 78,272	\$ 68,463
<b>Buildings</b>	121,587	78,159	1,160	1,247	122,747	79,406
<b>Improvements other than buildings</b>	29,819	10,920	8,878	542	38,697	11,462
<b>Machinery and equipment</b>	29,382	25,109	949	1,018	30,331	26,127
<b>Infrastructure</b>	145,952	133,145	-	-	145,952	133,145
<b>Construction in progress</b>	30,477	85,680	152	8,147	30,629	93,827
<b>Total</b>	<u>\$ 432,576</u>	<u>\$ 398,563</u>	<u>\$ 14,052</u>	<u>\$ 13,867</u>	<u>\$ 446,628</u>	<u>\$ 412,430</u>

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

**Long-Term debt**

At September 30, 2009 Lake County had bonded debt outstanding of \$121,075,000 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, 2009 was \$86,340,000.

**\$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, 2009 was \$31,090,000.

**\$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, 2009 was \$3,645,000.

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, 2009 was \$8,566,094.

Other debt outstanding consists of a note payable in the Landfill Fund that amounted to \$4,000,000 at year end. The note is due in annual payments of \$1,000,000 for four 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 was estimated at 12.3% compared to 11.2% for the state and 9.5% for the nation at September 30, 2009. Last year’s rate for the County was 7.1%
- Inflation nationally as indicated by the consumer price index was -1.3% as of September 30, 2009.
- 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 2010 fiscal year. In addition, at its final budget hearing on September 22, 2009, 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

These are the same rates that were adopted for 2009.

## **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, 2009

<b>Assets</b>	<b>Governmental Activities</b>	<b>Business-Type Activity</b>	<b>Total</b>
<b>Current Assets:</b>			
Cash and Cash Equivalents	\$ 166,026,414	\$ 8,937,446	\$ 174,963,860
Restricted Cash and Investments	50,854,366	-	50,854,366
Accounts Receivable	854,956	630,771	1,485,727
Due from Other Governments	8,295,622	1,811	8,297,433
Inventories	452,709	-	452,709
<b>Total Current Assets</b>	<b>226,484,067</b>	<b>9,570,028</b>	<b>236,054,095</b>
<b>Noncurrent Assets:</b>			
Assessments Receivable	406,113	-	406,113
Deferred Charge	1,595,184	572,881	2,168,065
Land and Other Nondepreciable Assets	105,835,474	3,065,044	108,900,518
Depreciable Capital Assets, Net	326,740,391	10,986,714	337,727,105
<b>Total Noncurrent Assets</b>	<b>434,577,162</b>	<b>14,624,639</b>	<b>449,201,801</b>
<b>Total Assets</b>	<b>661,061,229</b>	<b>24,194,667</b>	<b>685,255,896</b>
<b>Liabilities</b>			
<b>Current Liabilities:</b>			
Accounts Payable	7,115,657	957,620	8,073,277
Retainage Payable	801,420	-	801,420
Accrued Liabilities	4,449,718	161,989	4,611,707
Due to Other Governments	931,716	-	931,716
Deposits	5,739,653	55,056	5,794,709
Estimated Claims Payable	2,989,526	-	2,989,526
Current Portion of Long Term Obligations	10,145,003	1,235,333	11,380,336
<b>Total Current Liabilities</b>	<b>32,172,693</b>	<b>2,409,998</b>	<b>34,582,691</b>
<b>Noncurrent Liabilities:</b>			
Noncurrent Portion of Long Term Obligations	140,107,714	122,310	140,230,024
Note Payable	-	3,000,000	3,000,000
Landfill Closure and Post Closure Care Costs	-	4,775,338	4,775,338
<b>Total Noncurrent Liabilities</b>	<b>140,107,714</b>	<b>7,897,648</b>	<b>148,005,362</b>
<b>Total Liabilities</b>	<b>172,280,407</b>	<b>10,307,646</b>	<b>182,588,053</b>
<b>Net Assets</b>			
Invested in Capital Assets, Net of Related Debt	349,166,338	12,304,862	361,471,200
Restricted for Transportation Expenses	36,240,990	-	36,240,990
Restricted for Public Safety	15,341,761	-	15,341,761
Restricted for Debt Service	5,687,246	-	5,687,246
Restricted for Housing Programs	4,115,618	-	4,115,618
Restricted for Other Purposes	3,234,833	-	3,234,833
Unrestricted	74,994,036	1,582,159	76,576,195
<b>Total Net Assets</b>	<b>\$ 488,780,822</b>	<b>\$ 13,887,021</b>	<b>\$ 502,667,843</b>

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, 2009**

<b>Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>		
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>
<b>Governmental Activities:</b>				
General Government	\$ 42,639,984	\$ 7,612,298	\$ 617,257	\$ -
Public Safety	117,323,062	24,966,389	3,017,052	814,111
Physical Environment	4,789,781	401,543	1,014,508	3,443
Transportation	24,922,599	2,625,111	8,612,001	9,074,493
Economic Environment	12,184,191	-	6,516,900	-
Human Services	9,178,858	173,397	181,588	-
Culture and Recreation	9,371,640	294,280	864,291	347,925
Court-Related	10,905,852	7,274,342	2,341,957	-
Interest on Long-Term Debt	6,202,799	-	-	-
<b>Total Governmental Activities</b>	<b>237,518,766</b>	<b>43,347,360</b>	<b>23,165,554</b>	<b>10,239,972</b>
<b>Business-Type Activity:</b>				
Landfill	21,969,838	15,556,059	-	-
<b>Total</b>	<b>\$ 259,488,604</b>	<b>\$ 58,903,419</b>	<b>\$ 23,165,554</b>	<b>\$ 10,239,972</b>

**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**

<b>Governmental Activities</b>	<b>Business-Type Activity</b>	<b>Total</b>
\$ (34,410,429)	\$ -	\$ (34,410,429)
(88,525,510)	-	(88,525,510)
(3,370,287)	-	(3,370,287)
(4,610,994)	-	(4,610,994)
(5,667,291)	-	(5,667,291)
(8,823,873)	-	(8,823,873)
(7,865,144)	-	(7,865,144)
(1,289,553)	-	(1,289,553)
(6,202,799)	-	(6,202,799)
<b>(160,765,880)</b>	<b>-</b>	<b>(160,765,880)</b>
-	(6,413,779)	(6,413,779)
<b>(160,765,880)</b>	<b>(6,413,779)</b>	<b>(167,179,659)</b>
114,701,493	-	114,701,493
10,011,497	-	10,011,497
6,737,441	-	6,737,441
2,650,341	-	2,650,341
1,829,512	-	1,829,512
15,708,143	-	15,708,143
5,278,239	260,838	5,539,077
1,616,811	697,234	2,314,045
(3,720,155)	3,720,155	-
<b>154,813,322</b>	<b>4,678,227</b>	<b>159,491,549</b>
<b>(5,952,558)</b>	<b>(1,735,552)</b>	<b>(7,688,110)</b>
<b>494,733,380</b>	<b>15,622,573</b>	<b>510,355,953</b>
<b>\$ 488,780,822</b>	<b>\$ 13,887,021</b>	<b>\$ 502,667,843</b>

**LAKE COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
September 30, 2009**

<b><u>Assets</u></b>	<b><u>General Fund</u></b>	<b><u>Major Special Revenue Fund Road Impact Fees</u></b>
Cash	\$ 6,359,463	\$ -
Pooled Cash and Investments	45,619,089	31,542,401
Other Investments	-	-
Accounts Receivable	404,065	-
Assessments Receivable	-	-
Due from Other Funds	467,240	-
Intragovernmental Receivables	105,381	-
Due from Other Governments	2,380,143	1,041,509
Inventories	216,850	-
<b>Total Assets</b>	<b><u>\$ 55,552,231</u></b>	<b><u>\$ 32,583,910</u></b>
 <b><u>Liabilities and Fund Balances</u></b>		
<b>Liabilities:</b>		
Accounts Payable	\$ 1,512,228	\$ 574,901
Retainage Payable	1,486	309,827
Accrued Liabilities	3,063,712	-
Due to Other Funds	149,750	-
Intragovernmental Payables	403,841	-
Due to Other Governments	608,945	-
Deferred Revenue	169,438	-
Deposits	5,282,088	-
<b>Total Liabilities</b>	<b><u>11,191,488</u></b>	<b><u>884,728</u></b>
 <b>Fund Balances:</b>		
Reserved for Encumbrances	5,071,321	3,970,855
Reserved for Inventories	160,401	-
Unreserved, reported in		
General Fund	39,129,021	-
Special Revenue Funds	-	27,728,327
Debt Service Funds	-	-
Capital Projects Funds	-	-
<b>Total Fund Balances</b>	<b><u>44,360,743</u></b>	<b><u>31,699,182</u></b>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$ 55,552,231</u></b>	<b><u>\$ 32,583,910</u></b>

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

**Major Capital Projects Fund**

<b>Facilities Expansion Projects</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ -	\$ 5,223	\$ 6,364,686
26,575,240	65,756,029	169,492,759
20,282,112	-	20,282,112
-	266,869	670,934
-	406,113	406,113
-	-	467,240
-	401,439	506,820
-	4,663,440	8,085,092
-	-	216,850
<b>\$ 46,857,352</b>	<b>\$ 71,499,113</b>	<b>\$ 206,492,606</b>
\$ 226,467	\$ 3,090,934	\$ 5,404,530
-	490,107	801,420
-	1,357,548	4,421,260
-	467,240	616,990
-	105,381	509,222
-	83,979	692,924
-	406,113	575,551
-	288,127	5,570,215
<b>226,467</b>	<b>6,289,429</b>	<b>18,592,112</b>
9,203,406	5,328,246	23,573,828
-	-	160,401
-	-	39,129,021
-	40,506,107	68,234,434
-	5,687,246	5,687,246
37,427,479	13,688,085	51,115,564
<b>46,630,885</b>	<b>65,209,684</b>	<b>187,900,494</b>
<b>\$ 46,857,352</b>	<b>\$ 71,499,113</b>	<b>\$ 206,492,606</b>

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**LAKE COUNTY, FLORIDA**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL**  
**FUNDS TO THE NET ASSETS OF GOVERNMENTAL ACTIVITIES**  
September 30, 2009

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

<b>Fund balances-total governmental funds</b>	<b>\$</b>	<b>187,900,494</b>
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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.		432,507,052
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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.		406,113
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Internal service funds are used by management to charge the costs of fleet maintenance and insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.		16,540,379
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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.		(148,573,216)
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<b>Net assets of governmental activities</b>	<b>\$</b>	<b><u>488,780,822</u></b>
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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, 2009**

	<u>General</u>	<u>Major Special Revenue Fund</u>
		Road Impact Fees
<b>Revenues</b>		
Taxes	\$ 96,708,134	\$ -
Licenses and Permits	389,698	-
Intergovernmental	19,408,153	4,861,202
Charges for Services	11,687,805	-
Fines and Forfeitures	721,295	-
Special Assessments	3,443	3,555,126
Investment Income	1,346,028	747,974
Miscellaneous	799,333	-
<b>Total Revenues</b>	<b><u>131,063,889</u></b>	<b><u>9,164,302</u></b>
<b>Expenditures</b>		
Current:		
General Government	34,933,936	-
Public Safety	74,467,583	-
Physical Environment	2,025,861	-
Transportation	721,089	15,998,877
Economic Environment	999,228	-
Human Services	8,512,886	-
Culture and Recreation	918,249	-
Court-Related Expenditures	1,735,915	-
Debt Service:		
Principal	-	-
Interest and Fiscal Charges	-	-
Capital Outlay	-	-
<b>Total Expenditures</b>	<b><u>124,314,747</u></b>	<b><u>15,998,877</u></b>
<b>Excess of Revenues Over (Under)</b>		
<b>Expenditures</b>	<b><u>6,749,142</u></b>	<b><u>(6,834,575)</u></b>
<b>Other Financing Sources (Uses)</b>		
Transfers In	5,440,697	765,000
Transfers Out	(20,751,097)	-
<b>Total Other Financing Sources (Uses)</b>	<b><u>(15,310,400)</u></b>	<b><u>765,000</u></b>
<b>Net Change in Fund Balances</b>	<b>(8,561,258)</b>	<b>(6,069,575)</b>
<b>Fund Balances at Beginning of Year</b>	<b>52,926,947</b>	<b>37,768,757</b>
Inventory Reserve Decrease	(4,946)	-
<b>Fund Balances at End of Year</b>	<b><u>\$ 44,360,743</u></b>	<b><u>\$ 31,699,182</u></b>

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

**Major Capital Projects Fund**

<b>Facilities Expansion Projects</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ -	\$ 39,222,151	\$ 135,930,285
-	1,536,805	1,926,503
-	20,884,271	45,153,626
-	8,972,800	20,660,605
-	2,205,985	2,927,280
-	17,774,090	21,332,659
1,098,847	1,484,691	4,677,540
30,000	972,790	1,802,123
<b><u>1,128,847</u></b>	<b><u>93,053,583</u></b>	<b><u>234,410,621</u></b>
-	1,213,418	36,147,354
-	32,324,987	106,792,570
-	2,859,620	4,885,481
-	20,625,793	37,345,759
-	11,134,294	12,133,522
-	185,534	8,698,420
-	8,219,948	9,138,197
-	7,532,562	9,268,477
-	3,267,732	3,267,732
-	6,134,106	6,134,106
24,019,736	9,336,947	33,356,683
<b><u>24,019,736</u></b>	<b><u>102,834,941</u></b>	<b><u>267,168,301</u></b>
<b><u>(22,890,889)</u></b>	<b><u>(9,781,358)</u></b>	<b><u>(32,757,680)</u></b>
-	15,286,908	21,492,605
-	(5,014,873)	(25,765,970)
-	<b><u>10,272,035</u></b>	<b><u>(4,273,365)</u></b>
<b><u>(22,890,889)</u></b>	<b><u>490,677</u></b>	<b><u>(37,031,045)</u></b>
<b><u>69,521,774</u></b>	<b><u>64,719,007</u></b>	<b><u>224,936,485</u></b>
-	-	(4,946)
<b><u>\$ 46,630,885</u></b>	<b><u>\$ 65,209,684</u></b>	<b><u>\$ 187,900,494</u></b>

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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, 2009

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

**Net change in fund balances-total governmental funds** **\$ (37,031,045)**

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 \$54,318,916 exceeded depreciation of \$19,953,693 in the current period. 34,365,223

The net effect of miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations ) is to decrease net assets. (336,715)

Long-term revenues for which recognition is deferred in the governmental funds are recorded as revenue in the statement of activities. 84,844

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. 1,740,766

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. (1,049,314)

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. (3,726,317)

**Change in net assets of governmental activities** **\$ (5,952,558)**

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, 2009**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>				
Taxes	\$ 101,564,341	\$ 101,564,341	\$ 96,708,134	\$ (4,856,207)
Licenses and Permits	548,000	425,000	389,698	(35,302)
Intergovernmental	20,576,641	26,415,942	19,408,153	(7,007,789)
Charges for Services	13,853,188	13,788,446	11,687,805	(2,100,641)
Fines and Forfeitures	686,500	686,500	721,295	34,795
Special Assessments	-	-	3,443	3,443
Investment Income	2,797,000	1,439,025	1,346,028	(92,997)
Miscellaneous	629,089	1,087,282	799,333	(287,949)
Less: Statutory Requirement	(6,697,877)	(6,697,877)	-	6,697,877
<b>Total Revenues</b>	<b><u>133,956,882</u></b>	<b><u>138,708,659</u></b>	<b><u>131,063,889</u></b>	<b><u>(7,644,770)</u></b>
<b>Expenditures</b>				
<b>Current:</b>				
<b>General Government:</b>				
Legislative Offices	547,418	543,618	490,031	53,587
Executive Offices	1,884,076	1,865,093	1,764,944	100,149
Administrative Services	6,301,674	5,798,005	5,344,696	453,309
Facilities Development	6,764,202	8,378,238	5,972,157	2,406,081
Growth Management	2,589,105	2,543,212	2,212,700	330,512
Community Services	108,106	113,083	111,882	1,201
Emergency Services	31,102	31,102	16,272	14,830
Public Works	614,882	595,608	550,758	44,850
Constitutional Officers	734,733	819,444	801,812	17,632
Clerk of the Circuit Court	6,995,115	6,995,115	5,506,434	1,488,681
Property Appraiser	2,643,296	2,643,296	2,331,604	311,692
Tax Collector	4,773,247	4,773,247	4,347,277	425,970
Supervisor of Elections	1,981,131	1,994,006	1,835,998	158,008
Non-Departmental	4,460,894	6,340,704	3,647,371	2,693,333
Total General Government	<u>40,428,981</u>	<u>43,433,771</u>	<u>34,933,936</u>	<u>8,499,835</u>
<b>Public Safety:</b>				
Conservation and Compliance	1,071,129	1,015,201	850,915	164,286
Community Services	706,258	682,381	660,193	22,188
Emergency Services	1,954,697	15,949,184	10,359,821	5,589,363
Sheriff	58,317,194	58,275,256	58,148,712	126,544
Judicial Support	1,229,000	1,229,000	894,221	334,779
Constitutional Officers	2,638,833	3,064,451	2,531,843	532,608
Non-Departmental	807,263	1,095,414	1,021,878	73,536
Total Public Safety	<u>66,724,374</u>	<u>81,310,887</u>	<u>74,467,583</u>	<u>6,843,304</u>
<b>Physical Environment:</b>				
Conservation and Compliance	508,433	494,501	451,278	43,223
Community Services	768,068	836,074	785,056	51,018
Environmental Utilities	831,115	1,205,407	789,527	415,880
Total Physical Environment	<u>2,107,616</u>	<u>2,535,982</u>	<u>2,025,861</u>	<u>466,898</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, 2009**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Expenditures (Contd.)</b>				
<b>Current:</b>				
<b>Transportation</b>				
Public Works	3,032,730	3,062,730	721,089	2,341,641
Total Transportation	<u>3,032,730</u>	<u>3,062,730</u>	<u>721,089</u>	<u>2,341,641</u>
<b>Economic Environment:</b>				
Economic Growth and Redevelopment	879,828	1,207,828	772,974	434,854
Tourism	-	33,000	3,000	30,000
Community Services	245,781	225,681	223,254	2,427
Total Economic Environment	<u>1,125,609</u>	<u>1,466,509</u>	<u>999,228</u>	<u>467,281</u>
<b>Human Services:</b>				
Community Services	5,424,658	7,115,697	5,889,627	1,226,070
Emergency Services	1,661,981	1,650,781	1,420,387	230,394
Environmental Utilities	1,475,619	1,472,423	1,202,872	269,551
Total Human Services	<u>8,562,258</u>	<u>10,238,901</u>	<u>8,512,886</u>	<u>1,726,015</u>
<b>Culture and Recreation:</b>				
Community Services	19,250	19,250	13,109	6,141
Public Works	766,175	811,416	656,808	154,608
Tourism	260,845	296,113	248,332	47,781
Total Culture and Recreation	<u>1,046,270</u>	<u>1,126,779</u>	<u>918,249</u>	<u>208,530</u>
<b>Court-Related Expenditures:</b>				
Judicial Support	930,155	939,955	829,950	110,005
State Attorney	525,259	520,259	388,633	131,626
Public Defender	459,133	470,833	423,181	47,652
Community Services	116,456	116,456	94,151	22,305
Total Court-Related Expenditures	<u>2,031,003</u>	<u>2,047,503</u>	<u>1,735,915</u>	<u>311,588</u>
<b>Total Expenditures</b>	<b><u>125,058,841</u></b>	<b><u>145,223,062</u></b>	<b><u>124,314,747</u></b>	<b><u>20,865,092</u></b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>8,898,041</b>	<b>(6,514,403)</b>	<b>6,749,142</b>	<b>13,263,545</b>
<b>Other Financing Sources (Uses)</b>				
Transfers In	6,403,979	5,782,586	5,440,697	(341,889)
Transfers Out	(32,720,060)	(32,636,903)	(20,751,097)	11,885,806
Reserve for Contingencies	(17,483,855)	(19,392,880)	-	19,392,880
<b>Total Other Financing Sources (Uses)</b>	<b><u>(43,799,936)</u></b>	<b><u>(46,247,197)</u></b>	<b><u>(15,310,400)</u></b>	<b><u>30,936,797</u></b>
<b>Net Change in Fund Balances</b>	<b>(34,901,895)</b>	<b>(52,761,600)</b>	<b>(8,561,258)</b>	<b>44,200,342</b>
<b>Fund Balances at Beginning of Year</b>	<b>34,901,895</b>	<b>52,761,600</b>	<b>52,926,947</b>	<b>165,347</b>
Inventory Reserve Increase	-	-	(4,946)	(4,946)
<b>Fund Balances at End of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 44,360,743</u></b>	<b><u>\$ 44,360,743</u></b>

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**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, 2009**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>				
Intergovernmental	\$ -	\$ 5,000,000	\$ 4,861,202	\$ (138,798)
Special Assessments	7,140,000	2,260,050	3,555,126	1,295,076
Investment Income	1,120,000	553,732	747,974	194,242
Less: Statutory Requirement	<u>(413,000)</u>	<u>(13,000)</u>	<u>-</u>	<u>13,000</u>
<b>Total Revenues</b>	<b><u>7,847,000</u></b>	<b><u>7,800,782</u></b>	<b><u>9,164,302</u></b>	<b><u>1,363,520</u></b>
<b>Expenditures</b>				
Current:				
Transportation	<u>47,207,905</u>	<u>46,334,539</u>	<u>15,998,877</u>	<u>30,335,662</u>
<b>Total Expenditures</b>	<b><u>47,207,905</u></b>	<b><u>46,334,539</u></b>	<b><u>15,998,877</u></b>	<b><u>30,335,662</u></b>
<b>Excess of Revenues Under Expenditures</b>	<b><u>(39,360,905)</u></b>	<b><u>(38,533,757)</u></b>	<b><u>(6,834,575)</u></b>	<b><u>31,699,182</u></b>
<b>Other Financing Sources</b>				
Transfers In	<u>765,000</u>	<u>765,000</u>	<u>765,000</u>	<u>-</u>
<b>Total Other Financing Sources</b>	<b><u>765,000</u></b>	<b><u>765,000</u></b>	<b><u>765,000</u></b>	<b><u>-</u></b>
<b>Net Change in Fund Balances</b>	<b>(38,595,905)</b>	<b>(37,768,757)</b>	<b>(6,069,575)</b>	<b>31,699,182</b>
<b>Fund Balances at Beginning of Year</b>	<b><u>38,595,905</u></b>	<b><u>37,768,757</u></b>	<b><u>37,768,757</u></b>	<b><u>-</u></b>
<b>Fund Balances at End of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 31,699,182</u></b>	<b><u>\$ 31,699,182</u></b>

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

**LAKE COUNTY, FLORIDA**  
**STATEMENT OF NET ASSETS**  
**PROPRIETARY FUNDS**  
September 30, 2009

<u>Assets</u>	<u>Business-Type Activity Landfill Fund</u>	<u>Governmental Activities Internal Service Funds</u>
<b>Current Assets:</b>		
Cash	\$ 800	\$ -
Pooled Cash and Investments	8,936,646	20,685,718
Cash with Fiscal Agent	-	55,505
Accounts Receivable	630,771	184,022
Due from Other Funds	-	149,750
Intragovernmental Receivables	1,811	591
Due from Other Governments	-	60,189
Inventory	-	235,859
<b>Total Current Assets</b>	<b>9,570,028</b>	<b>21,371,634</b>
 <b>Noncurrent Assets:</b>		
Deferred Charge	572,881	-
Capital Assets:		
Land	2,913,017	-
Buildings	2,288,865	-
Equipment	3,568,473	396,420
Improvements Other Than Buildings	15,485,100	-
Construction Work in Progress	152,027	-
Less: Accumulated Depreciation	(10,355,724)	(327,607)
Total Capital Assets	14,051,758	68,813
<b>Total Noncurrent Assets</b>	<b>14,624,639</b>	<b>68,813</b>
<b>Total Assets</b>	<b>24,194,667</b>	<b>21,440,447</b>
 <b>Liabilities</b>		
<b>Current Liabilities:</b>		
Accounts Payable	957,620	1,711,127
Accrued Liabilities	161,989	28,458
Due to Other Funds	-	86,640
Estimated Insurance Claims Payable	-	2,989,526
Deposits	55,056	-
Current Portion of Long Term Obligations	1,235,333	23,494
<b>Total Current Liabilities</b>	<b>2,409,998</b>	<b>4,839,245</b>
<b>Noncurrent Liabilities:</b>		
Accrued Benefits Payable	122,310	60,823
Note Payable	3,000,000	-
Landfill Closure and Post Closure Care Costs	4,775,338	-
<b>Total Noncurrent Liabilities</b>	<b>7,897,648</b>	<b>60,823</b>
<b>Total Liabilities</b>	<b>10,307,646</b>	<b>4,900,068</b>
 <b>Net Assets</b>		
Invested in Capital Assets, Net of Related Debt	12,304,862	68,813
Unrestricted Net Assets	1,582,159	16,471,566
<b>Total Net Assets</b>	<b>\$ 13,887,021</b>	<b>\$ 16,540,379</b>

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

**LAKE COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN NET ASSETS**  
**PROPRIETARY FUNDS**  
**For the Year Ended September 30, 2009**

	<b>Business-Type Activity <u>Landfill Fund</u></b>	<b>Governmental Activities <u>Internal Service Funds</u></b>
<b>Operating Revenues:</b>		
Charges for Services	\$ 15,556,059	\$ 18,066,207
Miscellaneous	<u>673,257</u>	<u>14,183</u>
<b>Total Operating Revenues</b>	<b><u>16,229,316</u></b>	<b><u>18,080,390</u></b>
 <b>Operating Expenses:</b>		
Benefit Payments and Claims	-	17,482,348
Personal Services	2,524,260	623,009
Contracted Services	16,647,874	14,966
Supplies and Materials	320,037	1,114,241
Repairs and Maintenance	255,003	534,860
Utilities	307,449	20,261
Other Charges and Services	890,468	2,962,189
Depreciation and Amortization	534,982	22,453
Landfill Closure and Post Closure Care Costs	<u>275,686</u>	<u>-</u>
<b>Total Operating Expenses</b>	<b><u>21,755,759</u></b>	<b><u>22,774,327</u></b>
 <b>Operating Loss</b>	<b>(5,526,443)</b>	<b>(4,693,937)</b>
 <b>Non-Operating Revenues (Expenses):</b>		
Interest Revenue	260,838	404,971
Interest and Financing Costs	(154,878)	-
Aid to Government Agencies	(59,201)	-
Net Gain on Disposal of Capital Assets	<u>23,977</u>	<u>9,439</u>
<b>Total Non-Operating Revenues (Expenses)</b>	<b><u>70,736</u></b>	<b><u>414,410</u></b>
 <b>Loss Before Transfers</b>	<b>(5,455,707)</b>	<b>(4,279,527)</b>
 Transfers In	4,887,000	929,256
Transfers Out	<u>(1,166,845)</u>	<u>(376,046)</u>
<b>Total Transfers</b>	<b><u>3,720,155</u></b>	<b><u>553,210</u></b>
 <b>Decrease in Net Assets</b>	<b>(1,735,552)</b>	<b>(3,726,317)</b>
<b>Total Net Assets at Beginning of Year</b>	<b><u>15,622,573</u></b>	<b><u>20,266,696</u></b>
<b>Total Net Assets at End of Year</b>	<b><u>\$ 13,887,021</u></b>	<b><u>\$ 16,540,379</u></b>

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

**LAKE COUNTY, FLORIDA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**For the Year Ended September 30, 2009**

	<b>Business-Type Activity Landfill Fund</b>	<b>Governmental Activities Internal Service Funds</b>
<b>Cash Flows from Operating Activities:</b>		
Cash Received from Customers, and Contributions		
Including Cash Deposits	\$ 16,577,001	\$ 17,836,621
Cash Paid to Suppliers and for Claims	(19,220,872)	(21,857,394)
Cash Paid to Employees	(2,220,117)	(543,713)
Cash Paid to Internal Service Fund	(281,717)	(61,713)
<b>Net Cash Used by Operating Activities</b>	<b>(5,145,705)</b>	<b>(4,626,199)</b>
<b>Cash Flows from NonCapital Financing Activities:</b>		
Payments to Government Agencies	(59,201)	-
Cash Transfers from Other Funds	4,887,000	929,256
Cash Transfers to Other Funds	(1,166,845)	(376,046)
<b>Net Cash Provided by NonCapital Financing Activities</b>	<b>3,660,954</b>	<b>553,210</b>
<b>Cash Flows From Capital And Related Financing Activities:</b>		
Payment on Note Payable	(1,000,000)	-
Interest and Financing Costs Paid on Note Payable	(154,878)	-
Additions to Capital Assets	(609,894)	-
Proceeds from Sale of Fixed Assets	34,249	2,552
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<b>(1,730,523)</b>	<b>2,552</b>
<b>Cash Flows from Investing Activities:</b>		
Interest Received	260,838	404,971
<b>Net Cash Provided by Investing Activities</b>	<b>260,838</b>	<b>404,971</b>
<b>Net Change in Cash And Cash Equivalents</b>	<b>(2,954,436)</b>	<b>(3,665,466)</b>
Cash and Cash Equivalents at October 1	11,891,882	24,406,689
<b>Cash and Cash Equivalents at September 30</b>	<b>\$ 8,937,446</b>	<b>\$ 20,741,223</b>

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

**LAKE COUNTY, FLORIDA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
For the Year Ended September 30, 2009

	<b>Business-Type Activity Landfill Fund</b>	<b>Governmental Activities Internal Service Funds</b>
<b>Reconciliation of Operating Loss to Net Cash Used by Operating Activities</b>		
<b>Operating Loss</b>	<b>\$ (5,526,443)</b>	<b>\$ (4,693,937)</b>
<b>Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:</b>		
Depreciation and Amortization Expense	534,982	22,453
Change in Accounts Receivable	346,723	(102,983)
Change in Due from Other Funds	-	(149,750)
Change in Intragovernmental Receivables	1,307	2,487
Change in Due from Other Governments	-	20,660
Change in Inventory	-	35,166
Change in Accounts Payable	(706,688)	(44,830)
Change in Due to Pooled Cash	-	(76,753)
Change in Accrued Liabilities	(7,900)	5,164
Change in Estimated Claims Payable	-	343,705
Change in Accrued Benefits Payable	30,327	12,419
Change in Closure and Post Closure Costs	182,333	-
Change in Deposits	(346)	-
<b>Total Adjustments</b>	<b>380,738</b>	<b>67,738</b>
<b>Net Cash Used by Operating Activities</b>	<b>\$ (5,145,705)</b>	<b>\$ (4,626,199)</b>
<b><u>Noncash Investing, Capital and Financing Activities</u></b>		
Gain on Disposition of Capital Assets	\$ 23,977	\$ 9,439
Accrued Interest Payable Reported in Accrued Liabilities	50,020	-

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, 2009

		<u>Agency Funds</u>
<b><u>Assets</u></b>		
Cash	\$	6,214,976
Pooled Cash and Investments		8,072,535
Restricted Cash and Investments		323,863
Accounts Receivable		<u>6,713</u>
<b>Total Assets</b>	<b>\$</b>	<b><u><u>14,618,087</u></u></b>
 <b><u>Liabilities</u></b>		
<b>Liabilities:</b>		
Accounts Payable	\$	19,390
Due to Other Governments		7,177,709
Deposits		4,499,470
Taxes Collected in Advance		2,738,158
Cash Bonds Payable		<u>183,360</u>
<b>Total Liabilities</b>	<b>\$</b>	<b><u><u>14,618,087</u></u></b>

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

LAKE COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009

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 Lighting; and Valencia Terrace Street Lighting: These funds are supported by

LAKE COUNTY, FLORIDA  
 NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009

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 Venture:

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 2008-09, Lake County is responsible for 77% of such costs and

LAKE COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009

expenses and Sumter County is responsible for 23% of such costs and expenses. During the year ended September 30, 2009, 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 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

LAKE COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009

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

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

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 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.

LAKE COUNTY, FLORIDA  
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SEPTEMBER 30, 2009

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 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

LAKE COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009

expenses not meeting this definition are reported as non-operating revenues and expenses.

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

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

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

D. Deposits and Investments:

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

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

E. Inventories:

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

LAKE COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009

F. Property Taxes – Lien and Levy Dates

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

Prior to May 1 of each year, a list of delinquent personal property taxpayers is advertised. Warrants are issued directing seizure and sale of the personal property of the taxpayer if the delinquent taxes are not paid before May 1. On or before June 1 of the year following the year in which taxes were assessed, tax certificates are sold on all real estate parcels with outstanding taxes. These parcels are advertised once a week for four weeks prior to the tax certificate sale.

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

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

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

G. Capital Assets:

Capital assets, which include property, plant, equipment, and infrastructure assets, (see below), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined as assets with an initial, individual cost of more than \$5,000 (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.

LAKE COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009

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, 2009 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 2009.

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

LAKE COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009

Section 200.065, Florida Statutes. Prior to October 1, the budget is legally enacted by approval of the Board of County Commissioners. The Department of Revenue, State of Florida, has the final authority on the operating budgets for the Tax Collector and the Property Appraiser included in the General Fund. The Clerk's Courts Fund budget included in the Special Revenue Funds is reviewed by the Florida Clerk of Courts Operation Corporation (CCOC). The CCOC then submits the budget with its recommendations to the State of Florida Legislature for inclusion in the State's General Appropriation Act.

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 2008-2009, 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 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 8E. The County is contractually obligated under the terms of a waste disposal agreement with Covanta to provide

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these improvements which will be amortized over the life of the agreement. The waste disposal agreement expires July 1, 2014.

J. Accrued Benefits Payable:

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

K. Fund Equity/Restricted Net Assets:

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

Net assets are restricted when constraints are placed on their use by external creditors such as through debt covenants, grantors, and donors or imposed by law such as through constitutional provisions or enabling legislation. The majority of the restrictions placed on net assets for the County are those imposed by enabling legislation such as the use of gas taxes, road impact fees, infrastructure sales taxes and fire special assessments.

L. Long-term Obligations:

In the government-wide financial statements, and for proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the term 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

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expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The Governmental Fund Balance Sheet includes a reconciliation between Fund Balance - Total Governmental Funds and Net Assets – Governmental Activities as reported in the government-wide statement of net assets. One element of that reconciliation explains that “Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.” The details of this \$148,573,216 difference are as follows:

Bonds Payable	\$	121,075,000
Add: Bond Premium		4,658,863
Less: Deferred Charge for Issuance Costs		(1,595,184)
Less: Issuance Discount		(36,064)
Note Payable		8,566,094
Other Post Employment Benefits		3,389,420
Compensated Absences (excluding internal service fund \$84,317)		12,515,087
Net Adjustment	\$	<u><u>148,573,216</u></u>

3. DEPOSITS AND INVESTMENTS

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

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.

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Investments

Pursuant to Florida Statutes, the County is authorized to invest in the Florida Local Government Investment Trust (FLGIT). This fund is managed by an investment advisor with oversight by the Florida Association of Court Clerks and the Florida Association of Counties. The County's investment in this fund is recorded at fair value, which is equal to the value of the pool shares.

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

<u>Investment Type</u>	<u>Weighted Average Maturity (Years)</u>	<u>Fair Value</u>
U. S. Treasury notes	2.40	\$ 15,808,778
U. S. Agency notes	0.66	43,288,110
Florida Local Government Investment Trust (FLGIT)	2.08	15,008,249
Total Fair Value		<u>\$ 74,105,137</u>
Portfolio Weighted Average Maturity	1.32	

**Interest Rate Risk** – In an effort to minimize interest rate risk, the County's Investment Ordinance requires that the weighted average maturity of the portfolio in total not exceed two years. In addition, no individual security can have a maturity greater than five years. 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 as listed in the County's Investment Ordinance 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:

Cash on Hand and Carrying Amount of Deposits			<u>Total</u>
			\$ 166,324,463
Carrying Amount of Investments			74,105,137
Total			<u>\$ 240,429,600</u>
	<u>Gov't-Wide</u>	<u>Fiduciary</u>	<u>Total</u>
Cash and Cash Equivalents	\$ 174,963,860	\$ 14,287,511	\$ 189,251,371
Current Restricted			
Cash and Investments	50,854,366	323,863	51,178,229
Total	<u>\$ 225,818,226</u>	<u>\$ 14,611,374</u>	<u>\$ 240,429,600</u>

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4. ASSESSMENTS RECEIVABLE

Assessments receivable at September 30, 2009 consist primarily of \$406,113 in secondary roads, of which \$51,839 is current, \$268,181 is deferred and \$86,093 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 5.25% to 10.25% 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:

	Balance Oct 1, 2008	Additions	Deletions	Balance Sept 30, 2009
Governmental activities:				
Capital assets not depreciated:				
Land	\$ 65,550,208	\$ 9,808,867	\$ -	\$ 75,359,075
Construction work in progress	85,679,397	14,333,100	(69,536,098)	30,476,399
Total	<u>151,229,605</u>	<u>24,141,967</u>	<u>(69,536,098)</u>	<u>105,835,474</u>
Capital assets being depreciated:				
Buildings	112,427,581	46,434,439	-	158,862,020
Improvements	13,944,685	20,138,200	-	34,082,885
Machinery and equipment	57,229,591	11,589,460	(4,204,680)	64,614,371
Infrastructure	219,628,231	21,550,948	-	241,179,179
Total	<u>403,230,088</u>	<u>99,713,047</u>	<u>(4,204,680)</u>	<u>498,738,455</u>
Less accumulated depreciation:				
Buildings	(34,268,247)	(3,006,545)	-	(37,274,792)
Improvements	(3,024,339)	(1,239,767)	-	(4,264,106)
Machinery and equipment	(32,120,868)	(6,986,394)	3,874,852	(35,232,410)
Infrastructure	(86,483,316)	(8,743,440)	-	(95,226,756)
Total	<u>(155,896,770)</u>	<u>(19,976,146)</u>	<u>3,874,852</u>	<u>(171,998,064)</u>
Total capital assets being depreciated, net	<u>247,333,318</u>	<u>79,736,901</u>	<u>(329,828)</u>	<u>326,740,391</u>
Governmental activities capital assets, net	<u>\$ 398,562,923</u>	<u>\$ 103,878,868</u>	<u>\$ (69,865,926)</u>	<u>\$ 432,575,865</u>

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

Governmental activities:	
General government	\$ 1,476,878
Public safety	6,226,709
Physical environment	83,343
Transportation	10,046,947
Economic environment	29,405
Human services	369,781
Culture and recreation	1,138,617
Court-related expenses	<u>582,013</u>
Depreciation expense by function excluding internal service funds	19,953,693
Depreciation in the internal service funds are charged to various functions based on their usage of the assets	<u>22,453</u>
Accumulated depreciation additions - governmental activities	<u>\$ 19,976,146</u>

A summary of business activities capital assets follows:

	<u>Balance</u> <u>Oct 1, 2008</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>Sept 30, 2009</u>
Business-type activities:				
Capital assets not depreciated:				
Land	\$ 2,913,017	\$ -	\$ -	\$ 2,913,017
Construction work in progress	<u>8,147,164</u>	<u>485,031</u>	<u>(8,480,168)</u>	<u>152,027</u>
Total	<u>11,060,181</u>	<u>485,031</u>	<u>(8,480,168)</u>	<u>3,065,044</u>
Capital assets being depreciated:				
Buildings	2,288,865	-	-	2,288,865
Improvements other than buildings	7,004,932	8,480,168	-	15,485,100
Machinery and equipment	<u>3,493,903</u>	<u>235,306</u>	<u>(160,736)</u>	<u>3,568,473</u>
Total	<u>12,787,700</u>	<u>8,715,474</u>	<u>(160,736)</u>	<u>21,342,438</u>
Less accumulated depreciation for:				
Buildings	(1,042,147)	(86,858)	-	(1,129,005)
Improvements other than buildings	(6,462,754)	(144,587)	-	(6,607,341)
Machinery and equipment	<u>(2,476,469)</u>	<u>(293,374)</u>	<u>150,465</u>	<u>(2,619,378)</u>
Total	<u>(9,981,370)</u>	<u>(524,819)</u>	<u>150,465</u>	<u>(10,355,724)</u>
Total capital assets being depreciated, net	<u>2,806,330</u>	<u>8,190,655</u>	<u>(10,271)</u>	<u>10,986,714</u>
Business-type activities capital assets, net	<u>\$ 13,866,511</u>	<u>\$ 8,675,686</u>	<u>\$ (8,490,439)</u>	<u>\$ 14,051,758</u>

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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 \$294,372 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, 2009 are as follows:

Fiscal Year Ended	Principal	Interest	Total
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	120,000	174,391	294,391
2015-2019	705,000	772,621	1,477,621
2020-2024	915,000	561,825	1,476,825
2025-2029	1,195,000	281,050	1,476,050
2030	280,000	15,398	295,398
Total	<u>\$ 3,645,000</u>	<u>\$ 2,556,125</u>	<u>\$ 6,201,125</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 interest payments and net revenues totaled \$1,154,878 and (\$4,991,461), respectively. The total amount to be repaid in principal and interest is \$4,297,660. Interest expense paid during 2009 amounted to \$154,878.

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C. LAKE COUNTY, FLORIDA, BOARD OF COUNTY COMMISSIONERS CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2007:

The County issued \$87,455,000 in bonds to provide funds to acquire, construct and equip various capital improvements including the Downtown Tavares Center for Governmental Operations including Judicial Center Expansion, and the South Tavares Government Complex for Public Works, Public Safety, Fleet Operations and Health department operations. 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 48% of the pledged revenues. For the current year, principal and interest payments and Half Cent Sales Tax revenues totaled \$5,192,945 and \$10,906,925, 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, 2009 are as follows:

Fiscal Year Ended	Principal	Interest	Total
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	1,875,000	3,865,600	5,740,600
2015-2019	10,590,000	18,093,664	28,683,664
2020-2024	13,180,000	15,517,500	28,697,500
2025-2029	16,820,000	11,876,250	28,696,250
2030-2034	21,460,000	7,229,500	28,689,500
2035-2037	15,625,000	1,587,999	17,212,999
Total	\$ <u>86,340,000</u>	\$ <u>74,335,388</u>	\$ <u>160,675,388</u>

D. LAKE COUNTY, FLORIDA, BOARD OF COUNTY COMMISSIONERS LIMITED GENERAL OBLIGATION BONDS, SERIES 2007:

The County issued \$34,720,000 in bonds to provide funds to acquire and improve lands within the County, to protect drinking water sources, preserve natural areas, protect open space from overdevelopment, provide parks and trails and improve water quality. The bonds were issued pursuant to a referendum approved by the voters in 2004 approving the assessment of not more than one third of one mill of ad valorem taxes to be used for this purpose. Annual principal and interest payments are expected to use 121% of the pledged revenues. For the current year, principal and interest payments and the limited ad valorem revenues collected for this purpose totaled \$2,704,388 and \$2,229,212,

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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, 2009 are as follows:

Fiscal Year Ended	Principal	Interest	Total
2010	\$ 1,270,000	\$ 1,435,588	\$ 2,705,588
2011	1,320,000	1,384,788	2,704,788
2012	1,370,000	1,331,988	2,701,988
2013	1,425,000	1,277,188	2,702,188
2014	1,485,000	1,220,188	2,705,188
2015-2019	8,460,000	5,061,238	13,521,238
2020-2024	10,685,000	2,841,938	13,526,938
2025-2026	5,075,000	332,590	5,407,590
Total	\$ <u>31,090,000</u>	\$ <u>14,885,506</u>	\$ <u>45,975,506</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 12% of the pledged revenues. For the current year, principal and interest payments and Infrastructure Sales Surtax revenues totaled \$1,208,398 and \$10,011,497, 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%.

The annual requirements to amortize the promissory note at September 30, 2009 are as follows:

Fiscal Year Ended	Principal	Interest	Total
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	1,084,002	124,395	1,208,397
2015-2017	3,447,102	178,094	3,625,196
Total	\$ <u>8,566,094</u>	\$ <u>1,101,088</u>	\$ <u>9,667,182</u>

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**F. CHANGES IN LONG-TERM LIABILITIES**

Long-term liability activity for the year ended September 30, 2009, is as follows:

	Balance Oct 1, 2008	Additions	Payments and Reductions	Balance Sept 30, 2009	Due Within One Year
<b><u>Govt Activities</u></b>					
Capital Improvement					
Revenue Bonds	\$ 87,355,000	\$ -	\$ 1,015,000	\$ 86,340,000	\$ 1,600,000
Limited General					
Obligation Bonds	32,310,000	-	1,220,000	31,090,000	1,270,000
Pari-mutuel Revenues					
Replacement Bonds	3,740,000	-	95,000	3,645,000	100,000
Hancock Bank					
Note Payable	9,503,826	-	937,732	8,566,094	965,314
Add Bond Premium	4,854,589	-	195,726	4,658,863	-
Less Bond Discount	<u>(37,782)</u>	-	<u>(1,718)</u>	<u>(36,064)</u>	-
Total Bonds Payable	137,725,633	-	3,461,740	134,263,893	3,935,314
Accrued Benefits					
Payable	11,542,618	9,005,052	7,948,266	12,599,404	6,209,689
Other Post-Employment					
Benefits	1,735,420	2,165,200	511,200	3,389,420	-
Total - Govt Activities	<u>\$ 151,003,671</u>	<u>\$ 11,170,252</u>	<u>\$ 11,921,206</u>	<u>\$ 150,252,717</u>	<u>\$ 10,145,003</u>
	Balance Oct 1, 2008	Additions	Payments	Balance Sept 30, 2009	Due Within One Year
<b><u>Business Activities</u></b>					
Note Payable	\$ 5,000,000	\$ -	\$ 1,000,000	\$ 4,000,000	\$ 1,000,000
Accrued Benefits					
Payable	<u>207,583</u>	<u>191,558</u>	<u>161,231</u>	<u>237,910</u>	<u>115,600</u>
Total - Bus Activities	<u>\$ 5,207,583</u>	<u>\$ 191,558</u>	<u>\$ 1,161,231</u>	<u>\$ 4,237,910</u>	<u>\$ 1,115,600</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 \$84,317 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 \$119,733 for the current portion and \$4,775,338 for the long-term portion of landfill closing and long-term care costs.

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7. NET ASSETS

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

Governmental activities:	
Capital assets	\$ 432,575,865
Less: Total bonds payable	(134,263,893)
Add: Restricted cash	50,854,366
Invested in capital assets, net of related debt	<u>\$ 349,166,338</u>
Business activities:	
Capital assets	14,051,758
Less: Portion of note payable allocable to capital assets	(1,746,896)
Invested in capital assets, net of related debt	<u>\$ 12,304,862</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.

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
9/30/2010	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9/30/2011	879,901	-	-	-	-	1,466,289
9/30/2012	394,147	1,082,999	-	36,160	-	2,046,783
9/30/2013	261,672	3,783,896	863,935	394,651	-	1,858,957
9/30/2014	235,931	2,694,663	3,074,889	233,562	1,801,147	660,297
9/30/2015	108,427	1,785,079	5,428,978	183,247	1,908,902	514,670

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

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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 \$2,730,186, of which \$248,085, \$1,126,281, \$967,693, and \$388,127 are subject to refund in the years ended September 30, 2012, 2013, 2014, and 2015, respectively.

#### D. Risk Management

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

The County established an Insurance Fund (an internal service fund) to account for its uninsured risks of loss. Under this program, the Insurance Fund provides coverage for up to a maximum of \$100,000 per occurrence for each property claim, \$50,000 for each general liability claim, \$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 \$75,000 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 \$100,000 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, 2009.

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

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losses include an estimate of claims that have been incurred but not reported \$1,761,900 for general liability, \$450,000 for County medical, \$301,000 for Clerk medical, and \$476,626 for Sheriff medical.

Changes in the reported liability since October 1, 2007 resulted from the following:

	<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>

	<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>2008-2009</u>				
County:				
General Liability	\$ 1,959,000	\$ 1,445,056	\$ (1,642,156)	\$ 1,761,900
County:				
Health	452,350	6,745,530	(6,747,880)	450,000
Clerk:				
Health	290,000	2,234,443	(2,223,443)	301,000
Sheriff:				
Health	<u>480,247</u>	<u>7,057,319</u>	<u>(7,060,940)</u>	<u>476,626</u>
Total	<u>\$ 3,181,597</u>	<u>\$ 17,482,348</u>	<u>\$ (17,674,419)</u>	<u>\$ 2,989,526</u>

All other coverages continue to be insured through commercial carriers and no settlements in excess of claims have been incurred during Fiscal 2007, 2008, or 2009.

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

LAKE COUNTY, FLORIDA  
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SEPTEMBER 30, 2009

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, 2009 (on Covanta's books) was \$28,106,288.

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, 2009, 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

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employees, and is controlled by the State Legislature and administered by the State of Florida, Department of Administration, Division of Retirement.

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

The Investment plan provides for vesting after one year of creditable service. Under this plan, the employer makes contributions to a participant's account and the participant directs where the contributions are invested among the plan's investment funds. Upon termination, vested participants receive amounts accumulated in their investment accounts.

Participating employer contributions are based upon actuarially determined State-wide rates established by the State of Florida. Expressed as percentages of annual covered payroll, employer contribution rates are applied to employee salaries as follows:

<u>Membership Category</u>	<u>Employer's Contribution Rates</u>
Regular	9.85%
Special Risk (Fire and Police)	20.92%
Senior Management	13.12%
Elected State Officer (Includes County Officials)	16.53%
Deferred Retirement Option Plan (DROP)	10.91%

The County's contribution to the plan for the years ended September 30, 2009, 2008, and 2007 was \$12,895,647, \$12,744,955, and \$11,807,319, 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

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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. The plan does not issue a separate, audited GAAP-basis report.

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.

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The following table shows the calculation of the ARC and Net OPEB Obligation for the fiscal year ending September 30, 2009:

Determination of Annual Required Contribution:	
Normal Cost at Year-end	\$ 1,375,644
Amortization of Unfunded Actuarial Accrued Liability (UAAL)	687,433
Interest on Normal Cost and Amortization	92,269
Annual Required Contribution	<u>\$ 2,155,346</u>
Determination of Net OPEB Obligation:	
Annual Required Contribution (ARC)	2,155,346
Interest on Prior Year Net OPEB Obligation	66,579
Adjustment to ARC	(56,200)
Less Contributions Made	<u>(511,725)</u>
	1,654,000
Net OPEB Obligation -beginning of year	<u>1,735,420</u>
Net OPEB Obligation -end of year	<u>\$ 3,389,420</u>

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

Board of County Commissioners	\$ 573,950
Clerk of Courts	68,820
Property Appraiser	33,600
Sheriff	2,626,500
Supervisor of Elections	26,150
Tax Collector	60,400
	<u>\$ 3,389,420</u>

**Funded Status and Funding Progress**

The contributions made for the 2009 and 2008 fiscal year were 24% and 16% of the annual OPEB cost. Information for fiscal year 2007 is not available. As of October 1, 2007, the most recent actuarial valuation date, the plan was not funded. The following is a schedule of the funding progress:

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percent of Covered Payroll
10/1/2006	\$ -	\$ 20,721,000	\$ 20,721,000	0.00%	\$ 71,160,100	29.12%
10/1/2007	\$ -	\$ 20,733,776	\$ 20,733,776	0.00%	\$ 74,196,592	27.94%

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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 and 10/1/2007
Actuarial cost method	Entry Age Normal
Amortization period and method	Level percent of payroll over 29 years

The actuarial assumptions are:

Investment rate of return	3.9% to 4.0%
Projected annual salaries increase	3.5% to 4.0%
Healthcare cost trend rate	10.0% to 11.7%

**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, Inc. (Nationwide). Each contributed 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 if elected by the employee. 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

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by the employee. Both the Board and Supervisor discontinued employer contributions to this plan in 2009.

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, 2009 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	<u>\$ 924,115</u>	<u>\$ 924,115</u>

Intragovernmental receivables  
and payables:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Govt Funds	\$ 105,381
Nonmajor Govt Funds	General Fund	401,439
Internal Service Funds	General Fund	591
Landfill Fund	General Fund	1,811
Total		<u>\$ 509,222</u>

Interfund transfers for the year ended September 30, 2009 consist of the following:

Transfer out:	Transfers In:			Total
	General Fund	Road Impact Fees	Non Major Funds	
General Fund	\$ -	\$ -	\$ 15,286,908	\$ 15,286,908
Nonmajor Funds	3,897,806	765,000	-	4,662,806
Internal Service	376,046	-	-	376,046
Landfill	1,166,845	-	-	1,166,845
Total	<u>\$ 5,440,697</u>	<u>\$ 765,000</u>	<u>\$ 15,286,908</u>	21,492,605
			Transfers out	<u>(25,765,970)</u>
			Net Transfers	<u>\$ (4,273,365)</u>

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NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009

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	\$ (1,166,845)
General Fund transfer out to Landfill Fund	4,887,000
Insurance Fund transfer out to General Fund	(376,046)
Insurance Fund transfer in from General Fund	577,189
Insurance Fund transfer in from NonMajor Fund	<u>352,067</u>
Total Net Transfers	<u>\$ 4,273,365</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.

The following schedule reflects the changes in estimates and payments for the year ended September 30, 2009:

<u>Landfill</u>	Balance October 1, 2008	Additions/ Changes in Estimates	Payments	Balance September 30, 2009
Construction and Demolition	\$ 238,804	\$ 4,773	\$ -	\$ 243,577
Loghouse	64,988	(5,369)	9,903	49,716
Umatilla	109,697	196	13,983	95,910
Lady Lake	264,660	15,594	32,798	247,456
Central Landfill Phase I	932,868	20,730	36,669	916,929
Central Landfill Phase II	3,101,721	239,762	-	3,341,483
Totals	<u>\$ 4,712,738</u>	<u>\$ 275,686</u>	<u>\$ 93,353</u>	<u>\$ 4,895,071</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.

LAKE COUNTY, FLORIDA  
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SEPTEMBER 30, 2009

At September 30, 2009 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, 2009:

<u>Landfill</u>	<u>Remaining Postclosure Care Period</u>	<u>Closure Costs</u>	<u>Postclosure Care</u>	<u>Total Liability</u>
Construction and Demolition	5 years	\$ 189,862	\$ 53,715	\$ 243,577
Loghouse	3 years	-	49,716	49,716
Umatilla	6 years	-	95,910	95,910
Lady Lake	11 years	-	247,456	247,456
Central Landfill Phase I	17 years	-	916,929	916,929
Central Landfill Phase II	30 years	1,249,889	2,091,594	3,341,483
Totals		<u>\$ 1,439,751</u>	<u>\$ 3,455,320</u>	<u>\$ 4,895,071</u>

The estimated closure and postclosure care costs remaining to be recognized for the Central Landfill Phase II which is still accepting waste are \$79,780 and \$133,506, respectively, based on 94% 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 2009. Actual costs may be higher due to inflation, changes in technology or changes in regulations.

14. SUBSEQUENT EVENTS

A. Subsequent to year end, the County amended the terms of its trust indenture with Covanta securing the Lake County, Florida Resource Recovery Industrial Development Refunding Revenue Bonds (Covanta Lake II, Inc. Project), Series 2004 as mentioned in Note 8E to the financial statements. The amendment allowed for the application of the debt service reserve of \$5,151,520 to be used for a partial redemption of the bond outstanding at September 30, 2009. After this partial redemption and the required principal payment on December 1, the remaining amount outstanding for the bond (on Covanta's books) is \$20,234,781.

B. Subsequent to year end, the Board of County Commissioners voted to suspend the collection of all road impact fees for a period of twelve months effective March 2, 2010.

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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.

**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, PARKS AND ROADS FUND**

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

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

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

### **RESORT/DEVELOPMENT TAX FUND**

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

### **AFFORDABLE HOUSING ASSISTANCE TRUST FUND**

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

### **SECTION 8 FUND**

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

### **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.

### **COUNTY SALES TAX FUND**

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

### **SALES TAX CAPITAL PROJECTS FUND**

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

### **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, 2009**

	<b>Special Revenue Funds</b>		
	<b>Library Impact Fee Trust</b>	<b>Park Impact Fee Trust</b>	<b>County Transportation Trust</b>
<b><u>Assets</u></b>			
Cash	\$ -	\$ -	\$ 350
Pooled Cash and Investments	1,516,994	814,692	4,726,412
Accounts Receivable	-	-	4,970
Assessments Receivable	-	-	406,113
Intragovernmental Receivables	-	-	-
Due from Other Governments	5,309	-	993,515
	<hr/>	<hr/>	<hr/>
<b>Total Assets</b>	<b><u>\$ 1,522,303</u></b>	<b><u>\$ 814,692</u></b>	<b><u>\$ 6,131,360</u></b>
<b><u>Liabilities and Fund Balances</u></b>			
<b>Liabilities:</b>			
Accounts Payable	\$ -	\$ -	\$ 830,376
Retainage Payable	-	134,833	-
Accrued Liabilities	-	-	284,245
Due to Other Funds	-	-	-
Intragovernmental Payables	-	-	-
Due to Other Governments	-	-	65,531
Deferred Revenue	-	-	406,113
Deposits	-	-	3,287
	<hr/>	<hr/>	<hr/>
<b>Total Liabilities</b>	<b><u>-</u></b>	<b><u>134,833</u></b>	<b><u>1,589,552</u></b>
<b>Fund Balances</b>			
Reserved for Encumbrances	1,197,422	251,306	338,347
Unreserved - Undesignated (Deficit)	324,881	428,553	4,203,461
	<hr/>	<hr/>	<hr/>
<b>Total Fund Balances</b>	<b><u>1,522,303</u></b>	<b><u>679,859</u></b>	<b><u>4,541,808</u></b>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$ 1,522,303</u></b>	<b><u>\$ 814,692</u></b>	<b><u>\$ 6,131,360</u></b>

**Special Revenue Funds, continued**

<b>Christopher C. Ford Commerce Park</b>	<b>Fish Conservation Trust</b>	<b>Community Development</b>	<b>Public Transportation</b>	<b>Lake County Ambulance</b>	<b>Stormwater Management Parks and Roads</b>
\$ -	\$ -	\$ -	\$ 160	\$ -	\$ -
1,023,134	95,184	-	-	1,559,103	10,988,536
-	-	-	81,976	-	161,561
-	-	-	-	-	-
-	-	-	-	122,959	114,330
-	1,333	401,809	1,666,847	-	415,909
<b><u>\$ 1,023,134</u></b>	<b><u>\$ 96,517</u></b>	<b><u>\$ 401,809</u></b>	<b><u>\$ 1,748,983</u></b>	<b><u>\$ 1,682,062</u></b>	<b><u>\$ 11,680,336</u></b>
\$ 3,100	\$ -	\$ 102,296	\$ 102,943	\$ -	\$ 556,606
-	-	-	-	-	83,912
-	-	10,734	15,690	-	55,948
-	-	279,565	187,675	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b><u>3,100</u></b>	<b><u>-</u></b>	<b><u>392,595</u></b>	<b><u>306,308</u></b>	<b><u>-</u></b>	<b><u>696,466</u></b>
-	-	292,973	87,267	-	902,069
1,020,034	96,517	(283,759)	1,355,408	1,682,062	10,081,801
<b><u>1,020,034</u></b>	<b><u>96,517</u></b>	<b><u>9,214</u></b>	<b><u>1,442,675</u></b>	<b><u>1,682,062</u></b>	<b><u>10,983,870</u></b>
<b><u>\$ 1,023,134</u></b>	<b><u>\$ 96,517</u></b>	<b><u>\$ 401,809</u></b>	<b><u>\$ 1,748,983</u></b>	<b><u>\$ 1,682,062</u></b>	<b><u>\$ 11,680,336</u></b>

Continued

LAKE COUNTY, FLORIDA  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS (Continued)  
September 30, 2009

	<u>Special Revenue Funds, continued</u>		
	<u>Emergency 9-1-1</u>	<u>Resort/ Development Tax</u>	<u>Affordable Housing Assistance Trust</u>
<b><u>Assets</u></b>			
Cash	\$ -	\$ 200	\$ -
Pooled Cash and Investments	5,378,353	1,827,363	4,053,881
Accounts Receivable	-	2,002	-
Assessments Receivable	-	-	-
Intragovernmental Receivables	-	114,293	-
Due from Other Governments	233,544	-	-
<b>Total Assets</b>	<b><u>\$ 5,611,897</u></b>	<b><u>\$ 1,943,858</u></b>	<b><u>\$ 4,053,881</u></b>
<b><u>Liabilities and Fund Balances</u></b>			
<b>Liabilities:</b>			
Accounts Payable	\$ 4,853	\$ 18,719	\$ 21,097
Retainage Payable	-	15,775	-
Accrued Liabilities	9,462	34,686	2,660
Due to Other Funds	-	-	-
Intragovernmental Payables	-	-	-
Due to Other Governments	-	-	-
Deferred Revenue	-	-	-
Deposits	-	-	-
<b>Total Liabilities</b>	<b><u>14,315</u></b>	<b><u>69,180</u></b>	<b><u>23,757</u></b>
<b>Fund Balances</b>			
Reserved for Encumbrances	995,323	85,931	-
Unreserved - Undesignated (Deficit)	4,602,259	1,788,747	4,030,124
<b>Total Fund Balances</b>	<b><u>5,597,582</u></b>	<b><u>1,874,678</u></b>	<b><u>4,030,124</u></b>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$ 5,611,897</u></b>	<b><u>\$ 1,943,858</u></b>	<b><u>\$ 4,053,881</u></b>

**Special Revenue Funds, continued**

<b>Section 8</b>	<b>Hurricane Housing Recovery</b>	<b>Municipal Service Benefit Units/ Special Assessments</b>	<b>Law Enforcement Trust</b>	<b>County Sales Tax</b>	<b>Environmental Recovery</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96,717	-	203,709	256,511	555,515	106,808
2,052	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
8,769	-	-	-	913,688	-
<b>\$ 107,538</b>	<b>\$ -</b>	<b>\$ 203,709</b>	<b>\$ 256,511</b>	<b>\$ 1,469,203</b>	<b>\$ 106,808</b>
\$ 13,875	\$ -	\$ -	\$ -	\$ -	\$ 344
-	-	-	-	-	-
8,169	-	-	-	-	-
-	-	-	-	-	-
-	-	-	997	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>22,044</b>	<b>-</b>	<b>-</b>	<b>997</b>	<b>-</b>	<b>344</b>
-	-	-	-	-	-
85,494	-	203,709	255,514	1,469,203	106,464
<b>85,494</b>	<b>-</b>	<b>203,709</b>	<b>255,514</b>	<b>1,469,203</b>	<b>106,464</b>
<b>\$ 107,538</b>	<b>\$ -</b>	<b>\$ 203,709</b>	<b>\$ 256,511</b>	<b>\$ 1,469,203</b>	<b>\$ 106,808</b>

Continued

LAKE COUNTY, FLORIDA  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS (Continued)  
September 30, 2009

	<b>Special Revenue Funds, continued</b>		
<b><u>Assets</u></b>	<b>Code Enforcement Liens</b>	<b>Building Services</b>	<b>Lake County MTU for Fire Protection</b>
Cash	\$ -	\$ 550	\$ -
Pooled Cash and Investments	345,890	80,656	3,813,639
Accounts Receivable	-	1,820	150
Assessments Receivable	-	-	-
Intragovernmental Receivables	-	-	2,902
Due from Other Governments	-	-	9,040
<b>Total Assets</b>	<b>\$ 345,890</b>	<b>\$ 83,026</b>	<b>\$ 3,825,731</b>
 <b><u>Liabilities and Fund Balances</u></b>			
<b>Liabilities:</b>			
Accounts Payable	\$ -	\$ 108	\$ 81,233
Retainage Payable	-	-	-
Accrued Liabilities	-	51,783	704,445
Due to Other Funds	-	-	-
Intragovernmental Payables	-	-	-
Due to Other Governments	-	-	-
Deferred Revenue	-	-	-
Deposits	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>51,891</b>	<b>785,678</b>
 <b>Fund Balances</b>			
Reserved for Encumbrances	-	-	29,071
Unreserved - Undesignated (Deficit)	345,890	31,135	3,010,982
<b>Total Fund Balances</b>	<b>345,890</b>	<b>31,135</b>	<b>3,040,053</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 345,890</b>	<b>\$ 83,026</b>	<b>\$ 3,825,731</b>

**Special Revenue Funds, continued**

<b>Fire Rescue Impact Fee Trust</b>	<b>County-Wide Library</b>	<b>Animal Shelter Trust</b>	<b>Employee Benefit</b>	<b>Clerk Special Revenue Funds</b>	<b>Sheriff Special Revenue Funds</b>
\$ -	\$ 1,003	\$ -	\$ -	\$ 2,960	\$ -
3,647,595	995,016	215,799	799	1,543,850	1,126,276
-	-	-	-	-	12,338
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	13,677
<b>\$ 3,647,595</b>	<b>\$ 996,019</b>	<b>\$ 215,799</b>	<b>\$ 799</b>	<b>\$ 1,546,810</b>	<b>\$ 1,152,291</b>
\$ 68,730	\$ 56,939	\$ 1,769	\$ -	\$ 7,258	\$ 4,371
16,683	-	-	-	-	-
-	122,767	-	-	5,323	51,636
-	-	-	-	-	-
-	-	-	-	6,692	97,692
-	-	-	-	10,194	8,254
-	-	-	-	-	-
-	-	-	-	284,840	-
<b>85,413</b>	<b>179,706</b>	<b>1,769</b>	<b>-</b>	<b>314,307</b>	<b>161,953</b>
443,996	350,000	-	-	-	-
3,118,186	466,313	214,030	799	1,232,503	990,338
<b>3,562,182</b>	<b>816,313</b>	<b>214,030</b>	<b>799</b>	<b>1,232,503</b>	<b>990,338</b>
<b>\$ 3,647,595</b>	<b>\$ 996,019</b>	<b>\$ 215,799</b>	<b>\$ 799</b>	<b>\$ 1,546,810</b>	<b>\$ 1,152,291</b>

Continued

LAKE COUNTY, FLORIDA  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS (Continued)  
September 30, 2009

	<b>Debt Service Funds</b>			
	<b>Sales Tax Note Payable Debt Service</b>	<b>Pari-Mutuel Revenue Bonds Debt Service</b>	<b>Public Lands Program Debt Service</b>	<b>Facilities Expansion Debt Service</b>
<b>Assets</b>				
Cash	\$ -	\$ -	\$ -	\$ -
Pooled Cash and Investments	58,471	104,274	3,498,954	1,978,592
Accounts Receivable	-	-	-	-
Assessments Receivable	-	-	-	-
Intragovernmental Receivables	-	-	46,955	-
Due from Other Governments	-	-	-	-
<b>Total Assets</b>	<b>\$ 58,471</b>	<b>\$ 104,274</b>	<b>\$ 3,545,909</b>	<b>\$ 1,978,592</b>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities:</b>				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Retainage Payable	-	-	-	-
Accrued Liabilities	-	-	-	-
Due to Other Funds	-	-	-	-
Intragovernmental Payables	-	-	-	-
Due to Other Governments	-	-	-	-
Deferred Revenue	-	-	-	-
Deposits	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>				
Reserved for Encumbrances	-	-	-	-
Unreserved - Undesignated (Deficit)	58,471	104,274	3,545,909	1,978,592
<b>Total Fund Balances</b>	<b>58,471</b>	<b>104,274</b>	<b>3,545,909</b>	<b>1,978,592</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 58,471</b>	<b>\$ 104,274</b>	<b>\$ 3,545,909</b>	<b>\$ 1,978,592</b>

**Capital Projects Funds**

<b>Parks Capital Projects</b>	<b>Sales Tax Capital Projects</b>	<b>Public Lands Program Capital Projects</b>	<b>Total Nonmajor Governmental Funds</b>
\$ -	\$ -	\$ -	\$ 5,223
368,949	10,777,343	3,997,014	65,756,029
-	-	-	266,869
-	-	-	406,113
-	-	-	401,439
-	-	-	4,663,440
<b>\$ 368,949</b>	<b>\$ 10,777,343</b>	<b>\$ 3,997,014</b>	<b>\$ 71,499,113</b>
\$ 7,650	\$ 1,208,667	\$ -	\$ 3,090,934
238,904	-	-	490,107
-	-	-	1,357,548
-	-	-	467,240
-	-	-	105,381
-	-	-	83,979
-	-	-	406,113
-	-	-	288,127
<b>246,554</b>	<b>1,208,667</b>	<b>-</b>	<b>6,289,429</b>
256,083	98,458	-	5,328,246
(133,688)	9,470,218	3,997,014	59,881,438
<b>122,395</b>	<b>9,568,676</b>	<b>3,997,014</b>	<b>65,209,684</b>
<b>\$ 368,949</b>	<b>\$ 10,777,343</b>	<b>\$ 3,997,014</b>	<b>\$ 71,499,113</b>

**LAKE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES (DEFICIT)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**For the Year Ended September 30, 2009**

	<u>Special Revenue Funds</u>		
	<u>Library</u>	<u>Park</u>	<u>County</u>
	<u>Impact Fee</u>	<u>Impact Fee</u>	<u>Transportation</u>
	<u>Trust</u>	<u>Trust</u>	<u>Trust</u>
<b>Revenues</b>			
Taxes	\$ -	\$ -	\$ 6,737,441
Licenses and Permits	-	-	-
Intergovernmental	-	-	4,471,221
Charges for Services	-	-	428,492
Fines and Forfeitures	-	-	-
Special Assessments	102,642	45,283	84,958
Investment Income	33,739	17,662	93,471
Miscellaneous	-	-	129,710
<b>Total Revenues</b>	<b><u>136,381</u></b>	<b><u>62,945</u></b>	<b><u>11,945,293</u></b>
<b>Expenditures</b>			
Current:			
General Government	-	-	-
Public Safety	-	-	-
Physical Environment	-	-	-
Transportation	-	-	12,436,847
Economic Environment	-	-	-
Human Services	-	-	-
Culture and Recreation	287,214	438,410	-
Court-Related Expenditures	-	-	-
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Capital Outlay	-	-	-
<b>Total Expenditures</b>	<b><u>287,214</u></b>	<b><u>438,410</u></b>	<b><u>12,436,847</u></b>
<b>Excess of Revenues Over (Under)</b>			
<b>Expenditures</b>	<b><u>(150,833)</u></b>	<b><u>(375,465)</u></b>	<b><u>(491,554)</u></b>
<b>Other Financing Sources (Uses)</b>			
Transfers In	-	-	-
Transfers Out	-	-	(595,910)
<b>Total Other Financing Sources (Uses)</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>(595,910)</u></b>
<b>Net Change in Fund Balances (Deficit)</b>	<b>(150,833)</b>	<b>(375,465)</b>	<b>(1,087,464)</b>
<b>Fund Balances (Deficit) at Beginning of Year</b>	<b><u>1,673,136</u></b>	<b><u>1,055,324</u></b>	<b><u>5,629,272</u></b>
<b>Fund Balances at End of Year</b>	<b><u>\$ 1,522,303</u></b>	<b><u>\$ 679,859</u></b>	<b><u>\$ 4,541,808</u></b>

**Special Revenue Funds, continued**

<b>Christopher C. Ford Commerce Park</b>	<b>Fish Conservation Trust</b>	<b>Community Development</b>	<b>Public Transportation Fund</b>	<b>Lake County Ambulance</b>	<b>Stormwater Management Parks and Roads</b>
\$ -	\$ -	\$ -	\$ -	\$ 9,404,713	\$ 5,386,596
-	14,892	-	-	-	-
-	-	862,370	4,203,026	-	797,877
-	-	-	1,579,347	-	39,205
-	-	-	-	-	-
-	-	-	-	-	-
21,070	1,973	-	2,004	53,398	264,589
-	-	9,214	73,323	-	31,737
<b>21,070</b>	<b>16,865</b>	<b>871,584</b>	<b>5,857,700</b>	<b>9,458,111</b>	<b>6,520,004</b>
-	-	-	-	291,421	-
-	-	-	-	8,558,006	-
-	-	-	-	-	2,848,676
-	-	-	7,148,075	-	460,803
70,433	-	721,579	-	-	-
-	-	140,791	-	-	-
-	-	-	-	-	2,098,635
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>70,433</b>	<b>-</b>	<b>862,370</b>	<b>7,148,075</b>	<b>8,849,427</b>	<b>5,408,114</b>
<b>(49,363)</b>	<b>16,865</b>	<b>9,214</b>	<b>(1,290,375)</b>	<b>608,684</b>	<b>1,111,890</b>
250,000	-	-	1,526,389	119,166	112,492
(2,750)	(850)	-	-	(513,121)	(470,676)
<b>247,250</b>	<b>(850)</b>	<b>-</b>	<b>1,526,389</b>	<b>(393,955)</b>	<b>(358,184)</b>
<b>197,887</b>	<b>16,015</b>	<b>9,214</b>	<b>236,014</b>	<b>214,729</b>	<b>753,706</b>
<b>822,147</b>	<b>80,502</b>	<b>-</b>	<b>1,206,661</b>	<b>1,467,333</b>	<b>10,230,164</b>
<b>\$ 1,020,034</b>	<b>\$ 96,517</b>	<b>\$ 9,214</b>	<b>\$ 1,442,675</b>	<b>\$ 1,682,062</b>	<b>\$ 10,983,870</b>

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, 2009

	Special Revenue Funds, continued		
	Emergency	Resort/ Development	Affordable Housing Assistance
	9-1-1	Tax	Trust
<b>Revenues</b>			
Taxes	\$ -	\$ 1,829,512	\$ -
Licenses and Permits	-	-	-
Intergovernmental	1,148,083	-	2,366,136
Charges for Services	1,523,306	200	-
Fines and Forfeitures	-	-	-
Special Assessments	-	-	-
Investment Income	106,392	38,548	106,051
Miscellaneous	-	11,250	66,438
<b>Total Revenues</b>	<b>2,777,781</b>	<b>1,879,510</b>	<b>2,538,625</b>
<b>Expenditures</b>			
Current:			
General Government	-	-	-
Public Safety	903,907	-	-
Physical Environment	-	-	-
Transportation	-	-	-
Economic Environment	-	1,542,647	5,501,832
Human Services	-	-	-
Culture and Recreation	-	101,344	-
Court-Related Expenditures	-	-	-
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Capital Outlay	-	-	-
<b>Total Expenditures</b>	<b>903,907</b>	<b>1,643,991</b>	<b>5,501,832</b>
<b>Excess of Revenues Over (Under)</b>			
<b>Expenditures</b>	<b>1,873,874</b>	<b>235,519</b>	<b>(2,963,207)</b>
<b>Other Financing Sources (Uses)</b>			
Transfers In	-	-	104,491
Transfers Out	(31,000)	(370,336)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(31,000)</b>	<b>(370,336)</b>	<b>104,491</b>
<b>Net Change in Fund Balances (Deficit)</b>	<b>1,842,874</b>	<b>(134,817)</b>	<b>(2,858,716)</b>
<b>Fund Balances (Deficit) at Beginning of Year</b>	<b>3,754,708</b>	<b>2,009,495</b>	<b>6,888,840</b>
<b>Fund Balances at End of Year</b>	<b>\$ 5,597,582</b>	<b>\$ 1,874,678</b>	<b>\$ 4,030,124</b>

**Special Revenue Funds, continued**

<b>Section 8</b>	<b>Hurricane Housing Recovery</b>	<b>Municipal Service Benefit Units/Special Assessments</b>	<b>Law Enforcement Trust</b>	<b>County Sales Tax</b>	<b>Environmental Recovery</b>
\$ -	\$ -	\$ -	\$ -	\$ 10,011,497	\$ -
-	-	-	-	-	-
3,221,956	-	-	-	-	2,803
-	-	-	-	-	-
-	-	-	103,326	-	1,500
-	-	617,272	-	-	-
372	268	6,465	5,098	1,939	2,377
32,603	-	-	-	-	727
<b>3,254,931</b>	<b>268</b>	<b>623,737</b>	<b>108,424</b>	<b>10,013,436</b>	<b>7,407</b>
-	-	-	-	-	-
-	-	-	60,868	-	-
-	-	-	-	-	10,944
-	-	580,068	-	-	-
3,256,572	41,231	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>3,256,572</b>	<b>41,231</b>	<b>580,068</b>	<b>60,868</b>	<b>-</b>	<b>10,944</b>
<b>(1,641)</b>	<b>(40,963)</b>	<b>43,669</b>	<b>47,556</b>	<b>10,013,436</b>	<b>(3,537)</b>
98,000	-	-	-	-	-
-	-	(63,945)	-	(9,849,038)	(795)
<b>98,000</b>	<b>-</b>	<b>(63,945)</b>	<b>-</b>	<b>(9,849,038)</b>	<b>(795)</b>
<b>96,359</b>	<b>(40,963)</b>	<b>(20,276)</b>	<b>47,556</b>	<b>164,398</b>	<b>(4,332)</b>
<b>(10,865)</b>	<b>40,963</b>	<b>223,985</b>	<b>207,958</b>	<b>1,304,805</b>	<b>110,796</b>
<b>\$ 85,494</b>	<b>\$ -</b>	<b>\$ 203,709</b>	<b>\$ 255,514</b>	<b>\$ 1,469,203</b>	<b>\$ 106,464</b>

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, 2009**

	<u>Special Revenue Funds, continued</u>		
	<u>Code Enforcement Liens</u>	<u>Building Services</u>	<u>Lake County MTU For Fire Protection</u>
<b>Revenues</b>			
Taxes	\$ -	\$ -	\$ 3,623,180
Licenses and Permits	-	1,521,913	-
Intergovernmental	-	-	84,569
Charges for Services	-	163,248	-
Fines and Forfeitures	21,878	12,951	-
Special Assessments	-	-	16,535,808
Investment Income	7,421	333	133,548
Miscellaneous	-	13,013	58,226
<b>Total Revenues</b>	<b><u>29,299</u></b>	<b><u>1,711,458</u></b>	<b><u>20,435,331</u></b>
<b>Expenditures</b>			
Current:			
General Government	-	-	-
Public Safety	5,643	1,677,354	17,211,687
Physical Environment	-	-	-
Transportation	-	-	-
Economic Environment	-	-	-
Human Services	-	-	-
Culture and Recreation	-	-	-
Court-Related Expenditures	-	-	-
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Capital Outlay	-	-	-
<b>Total Expenditures</b>	<b><u>5,643</u></b>	<b><u>1,677,354</u></b>	<b><u>17,211,687</u></b>
<b>Excess of Revenues Over (Under)</b>			
<b>Expenditures</b>	<b><u>23,656</u></b>	<b><u>34,104</u></b>	<b><u>3,223,644</u></b>
<b>Other Financing Sources (Uses)</b>			
Transfers In	-	22,850	950,920
Transfers Out	(1,700)	(167,292)	(1,515,040)
<b>Total Other Financing Sources (Uses)</b>	<b><u>(1,700)</u></b>	<b><u>(144,442)</u></b>	<b><u>(564,120)</u></b>
<b>Net Change in Fund Balances (Deficit)</b>	<b>21,956</b>	<b>(110,338)</b>	<b>2,659,524</b>
<b>Fund Balances (Deficit) at Beginning of Year</b>	<b><u>323,934</u></b>	<b><u>141,473</u></b>	<b><u>380,529</u></b>
<b>Fund Balances at End of Year</b>	<b><u>\$ 345,890</u></b>	<b><u>\$ 31,135</u></b>	<b><u>\$ 3,040,053</u></b>

**Special Revenue Funds, continued**

<b>Fire Rescue Impact Fee Trust</b>	<b>County-Wide Library</b>	<b>Animal Shelter Trust</b>	<b>Employee Benefit</b>	<b>Clerk Special Revenue Funds</b>	<b>Sheriff Special Revenue Funds</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	848,568	-	-	2,341,957	38,038
-	4,018	-	-	4,378,248	856,736
-	66,731	-	-	1,813,502	186,097
388,127	-	-	-	-	-
76,873	18,395	4,274	12	7,695	5,944
-	48,512	106,105	343	339,229	52,360
<b>465,000</b>	<b>986,224</b>	<b>110,379</b>	<b>355</b>	<b>8,880,631</b>	<b>1,139,175</b>
-	-	-	-	921,997	-
190,715	-	-	-	-	3,716,807
-	-	-	-	-	-
-	-	-	-	-	-
-	-	44,743	-	-	-
-	5,294,345	-	-	-	-
-	199,362	-	-	7,333,200	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>190,715</b>	<b>5,493,707</b>	<b>44,743</b>	<b>-</b>	<b>8,255,197</b>	<b>3,716,807</b>
<b>274,285</b>	<b>(4,507,483)</b>	<b>65,636</b>	<b>355</b>	<b>625,434</b>	<b>(2,577,632)</b>
-	4,626,953	-	-	-	2,487,927
-	-	-	-	(352,067)	(97,692)
-	<b>4,626,953</b>	-	-	<b>(352,067)</b>	<b>2,390,235</b>
<b>274,285</b>	<b>119,470</b>	<b>65,636</b>	<b>355</b>	<b>273,367</b>	<b>(187,397)</b>
<b>3,287,897</b>	<b>696,843</b>	<b>148,394</b>	<b>444</b>	<b>959,136</b>	<b>1,177,735</b>
<b>\$ 3,562,182</b>	<b>\$ 816,313</b>	<b>\$ 214,030</b>	<b>\$ 799</b>	<b>\$ 1,232,503</b>	<b>\$ 990,338</b>

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, 2009**

	<b>Debt Service Funds</b>			
	<b>Sales Tax Note Payable Debt Service</b>	<b>Pari-Mutuel Revenue Bonds Debt Service</b>	<b>Public Lands Program Debt Service</b>	<b>Facilities Expansion Debt Service</b>
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ 2,229,212	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental	-	297,667	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Special Assessments	-	-	-	-
Investment Income	1,941	5,608	89,413	35,888
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<b>1,941</b>	<b>303,275</b>	<b>2,318,625</b>	<b>35,888</b>
<b>Expenditures</b>				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court-Related Expenditures	-	-	-	-
Debt Service:				
Principal	937,732	95,000	1,220,000	1,015,000
Interest and Fiscal Charges	270,666	199,857	1,484,388	4,179,195
Capital Outlay	-	-	-	-
<b>Total Expenditures</b>	<b>1,208,398</b>	<b>294,857</b>	<b>2,704,388</b>	<b>5,194,195</b>
<b>Excess of Revenues Over (Under)</b>				
<b>Expenditures</b>	<b>(1,206,457)</b>	<b>8,418</b>	<b>(385,763)</b>	<b>(5,158,307)</b>
<b>Other Financing Sources (Uses)</b>				
Transfers In	1,208,399	-	45,909	5,192,945
Transfers Out	-	-	(77,699)	-
<b>Total Other Financing Sources (Uses)</b>	<b>1,208,399</b>	<b>-</b>	<b>(31,790)</b>	<b>5,192,945</b>
<b>Net Change in Fund Balances (Deficit)</b>	<b>1,942</b>	<b>8,418</b>	<b>(417,553)</b>	<b>34,638</b>
<b>Fund Balances (Deficit) at Beginning of Year</b>	<b>56,529</b>	<b>95,856</b>	<b>3,963,462</b>	<b>1,943,954</b>
<b>Fund Balances at End of Year</b>	<b>\$ 58,471</b>	<b>\$ 104,274</b>	<b>\$ 3,545,909</b>	<b>\$ 1,978,592</b>

<b>Capital Projects Funds</b>			
<b>Parks Capital Projects</b>	<b>Sales Tax Capital Projects</b>	<b>Public Lands Program Capital Projects</b>	<b>Total Nonmajor Governmental Funds</b>
\$ -	\$ -	\$ -	\$ 39,222,151
-	-	-	1,536,805
200,000	-	-	20,884,271
-	-	-	8,972,800
-	-	-	2,205,985
-	-	-	17,774,090
12,396	236,987	92,547	1,484,691
-	-	-	972,790
<b>212,396</b>	<b>236,987</b>	<b>92,547</b>	<b>93,053,583</b>
-	-	-	1,213,418
-	-	-	32,324,987
-	-	-	2,859,620
-	-	-	20,625,793
-	-	-	11,134,294
-	-	-	185,534
-	-	-	8,219,948
-	-	-	7,532,562
-	-	-	3,267,732
-	-	-	6,134,106
2,113,117	7,209,358	14,472	9,336,947
<b>2,113,117</b>	<b>7,209,358</b>	<b>14,472</b>	<b>102,834,941</b>
<b>(1,900,721)</b>	<b>(6,972,371)</b>	<b>78,075</b>	<b>(9,781,358)</b>
621,366	7,617,164	-	24,984,971
-	-	(603,025)	(14,712,936)
<b>621,366</b>	<b>7,617,164</b>	<b>(603,025)</b>	<b>10,272,035</b>
<b>(1,279,355)</b>	<b>644,793</b>	<b>(524,950)</b>	<b>490,677</b>
<b>1,401,750</b>	<b>8,923,883</b>	<b>4,521,964</b>	<b>64,719,007</b>
<b>\$ 122,395</b>	<b>\$ 9,568,676</b>	<b>\$ 3,997,014</b>	<b>\$ 65,209,684</b>

**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, 2009**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Special Assessments	\$ 291,803	\$ 63,803	\$ 102,642	\$ 38,839
Investment Income	45,000	43,235	33,739	(9,496)
Less: Statutory Requirement	<u>(16,841)</u>	<u>(16,841)</u>	<u>-</u>	<u>16,841</u>
<b>Total Revenues</b>	<b><u>319,962</u></b>	<b><u>90,197</u></b>	<b><u>136,381</u></b>	<b><u>46,184</u></b>
<b>Expenditures</b>				
Current:				
Culture and Recreation	<u>-</u>	<u>1,763,333</u>	<u>287,214</u>	<u>1,476,119</u>
<b>Total Expenditures</b>	<b><u>-</u></b>	<b><u>1,763,333</u></b>	<b><u>287,214</u></b>	<b><u>1,476,119</u></b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b><u>319,962</u></b>	<b><u>(1,673,136)</u></b>	<b><u>(150,833)</u></b>	<b><u>1,522,303</u></b>
<b>Other Financing Uses</b>				
Reserve for Contingencies	<u>(502,582)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Other Financing Uses</b>	<b><u>(502,582)</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Net Change in Fund Balances</b>	<b>(182,620)</b>	<b>(1,673,136)</b>	<b>(150,833)</b>	<b>1,522,303</b>
<b>Fund Balances at Beginning of Year</b>	<b><u>182,620</u></b>	<b><u>1,673,136</u></b>	<b><u>1,673,136</u></b>	<b><u>-</u></b>
<b>Fund Balances at End of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 1,522,303</u></b>	<b><u>\$ 1,522,303</u></b>

LAKE COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
PARK IMPACT FEE TRUST  
For the Year Ended September 30, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Special Assessments	\$ 161,100	\$ 37,701	\$ 45,283	\$ 7,582
Investment Income	23,000	14,503	17,662	3,159
Less: Statutory Requirement	(9,205)	-	-	-
<b>Total Revenues</b>	<b><u>174,895</u></b>	<b><u>52,204</u></b>	<b><u>62,945</u></b>	<b><u>10,741</u></b>
<b>Expenditures</b>				
Current:				
Culture and Recreation	776,272	1,107,528	438,410	669,118
<b>Total Expenditures</b>	<b><u>776,272</u></b>	<b><u>1,107,528</u></b>	<b><u>438,410</u></b>	<b><u>669,118</u></b>
<b>Excess of Revenues Under Expenditures</b>	<b><u>(601,377)</u></b>	<b><u>(1,055,324)</u></b>	<b><u>(375,465)</u></b>	<b><u>679,859</u></b>
<b>Net Change in Fund Balances</b>	<b>(601,377)</b>	<b>(1,055,324)</b>	<b>(375,465)</b>	<b>679,859</b>
<b>Fund Balances at Beginning of Year</b>	<b><u>601,377</u></b>	<b><u>1,055,324</u></b>	<b><u>1,055,324</u></b>	<b><u>-</u></b>
<b>Fund Balances at End of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 679,859</u></b>	<b><u>\$ 679,859</u></b>

**LAKE COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**COUNTY TRANSPORTATION TRUST**  
**For the Year Ended September 30, 2009**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>				
Taxes	\$ 6,610,500	\$ 5,959,212	\$ 6,737,441	\$ 778,229
Intergovernmental	4,647,200	4,200,794	4,471,221	270,427
Charges for Services	473,809	364,847	428,492	63,645
Special Assessments	66,000	50,646	84,958	34,312
Investment Income	102,000	53,100	93,471	40,371
Miscellaneous	18,700	18,700	129,710	111,010
Less: Statutory Requirement	(595,910)	-	-	-
<b>Total Revenues</b>	<b><u>11,322,299</u></b>	<b><u>10,647,299</u></b>	<b><u>11,945,293</u></b>	<b><u>1,297,994</u></b>
<b>Expenditures</b>				
Current:				
Transportation	13,397,169	15,105,633	12,436,847	2,668,786
<b>Total Expenditures</b>	<b><u>13,397,169</u></b>	<b><u>15,105,633</u></b>	<b><u>12,436,847</u></b>	<b><u>2,668,786</u></b>
<b>Excess of Revenues Under Expenditures</b>	<b><u>(2,074,870)</u></b>	<b><u>(4,458,334)</u></b>	<b><u>(491,554)</u></b>	<b><u>3,966,780</u></b>
<b>Other Financing Uses</b>				
Transfers Out	(595,910)	(595,910)	(595,910)	-
Reserve for Contingencies	(519,949)	(575,028)	-	575,028
<b>Total Other Financing Uses</b>	<b><u>(1,115,859)</u></b>	<b><u>(1,170,938)</u></b>	<b><u>(595,910)</u></b>	<b><u>575,028</u></b>
<b>Net Change in Fund Balances</b>	<b><u>(3,190,729)</u></b>	<b><u>(5,629,272)</u></b>	<b><u>(1,087,464)</u></b>	<b><u>4,541,808</u></b>
<b>Fund Balances at Beginning of Year</b>	<b><u>3,190,729</u></b>	<b><u>5,629,272</u></b>	<b><u>5,629,272</u></b>	
<b>Fund Balances at End of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 4,541,808</u></b>	<b><u>\$ 4,541,808</u></b>

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, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Investment Income	\$ 55,000	\$ 55,000	\$ 21,070	\$ (33,930)
Less: Statutory Requirement	(2,750)	(2,750)	-	2,750
<b>Total Revenues</b>	<b><u>52,250</u></b>	<b><u>52,250</u></b>	<b><u>21,070</u></b>	<b><u>(31,180)</u></b>
<b>Expenditures</b>				
Current:				
Economic Environment	355,840	360,251	70,433	289,818
<b>Total Expenditures</b>	<b><u>355,840</u></b>	<b><u>360,251</u></b>	<b><u>70,433</u></b>	<b><u>289,818</u></b>
<b>Excess of Revenues Under Expenditures</b>	<b><u>(303,590)</u></b>	<b><u>(308,001)</u></b>	<b><u>(49,363)</u></b>	<b><u>258,638</u></b>
<b>Other Financing Sources (Uses)</b>				
Transfers In	250,000	250,000	250,000	-
Transfers Out	(2,750)	(2,750)	(2,750)	-
Reserve for Contingencies	(776,172)	(761,396)	-	761,396
<b>Total Other Financing Sources (Uses)</b>	<b><u>(528,922)</u></b>	<b><u>(514,146)</u></b>	<b><u>247,250</u></b>	<b><u>761,396</u></b>
<b>Net Change in Fund Balances</b>	<b>(832,512)</b>	<b>(822,147)</b>	<b>197,887</b>	<b>1,020,034</b>
<b>Fund Balances at Beginning of Year</b>	<b><u>832,512</u></b>	<b><u>822,147</u></b>	<b><u>822,147</u></b>	<b><u>-</u></b>
<b>Fund Balances at End of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 1,020,034</u></b>	<b><u>\$ 1,020,034</u></b>

LAKE COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FISH CONSERVATION TRUST  
For the Year Ended September 30, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Licenses and Permits	\$ 15,000	\$ 15,000	\$ 14,892	\$ (108)
Investment Income	2,000	2,000	1,973	(27)
Less: Statutory Requirement	(850)	(850)	-	850
<b>Total Revenues</b>	<u>16,150</u>	<u>16,150</u>	<u>16,865</u>	<u>715</u>
<b>Expenditures</b>				
Current:				
Physical Environment	95,719	95,719	-	95,719
<b>Total Expenditures</b>	<u>95,719</u>	<u>95,719</u>	<u>-</u>	<u>95,719</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>(79,569)</u>	<u>(79,569)</u>	<u>16,865</u>	<u>96,434</u>
<b>Other Financing Uses</b>				
Transfers Out	(850)	(850)	(850)	-
Reserve for Contingencies	-	(83)	-	83
<b>Total Other Financing Uses</b>	<u>(850)</u>	<u>(933)</u>	<u>(850)</u>	<u>83</u>
<b>Net Change in Fund Balances</b>	<u>(80,419)</u>	<u>(80,502)</u>	<u>16,015</u>	<u>96,517</u>
<b>Fund Balances at Beginning of Year</b>	<u>80,419</u>	<u>80,502</u>	<u>80,502</u>	<u>-</u>
<b>Fund Balances at End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 96,517</u>	<u>\$ 96,517</u>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**COMMUNITY DEVELOPMENT**  
**For the Year Ended September 30, 2009**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Intergovernmental	\$ 968,639	\$ 4,938,023	\$ 862,370	\$ (4,075,653)
Miscellaneous	-	-	9,214	9,214
Less: Statutory Requirement	<u>(48,432)</u>	<u>(48,432)</u>	-	48,432
<b>Total Revenues</b>	<b><u>920,207</u></b>	<b><u>4,889,591</u></b>	<b><u>871,584</u></b>	<b><u>(4,018,007)</u></b>
<b>Expenditures</b>				
Current:				
Economic Environment	823,343	4,709,011	721,579	3,987,432
Human Services	145,296	145,296	140,791	4,505
<b>Total Expenditures</b>	<b><u>968,639</u></b>	<b><u>4,854,307</u></b>	<b><u>862,370</u></b>	<b><u>3,991,937</u></b>
<b>Excess of Revenues Over (Under)</b>				
<b>Expenditures</b>	<b><u>(48,432)</u></b>	<b><u>35,284</u></b>	<b><u>9,214</u></b>	<b><u>(26,070)</u></b>
<b>Other Financing Uses</b>				
Reserve for Contingencies	-	(35,284)	-	35,284
<b>Total Other Financing Uses</b>	<b><u>-</u></b>	<b><u>(35,284)</u></b>	<b><u>-</u></b>	<b><u>35,284</u></b>
<b>Net Change in Fund Balances</b>	<b>(48,432)</b>	<b>-</b>	<b>9,214</b>	<b>9,214</b>
<b>Fund Balances at Beginning of Year</b>	<b><u>48,432</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Fund Balances at End of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 9,214</u></b>	<b><u>\$ 9,214</u></b>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**PUBLIC TRANSPORTATION FUND**  
**For the Year Ended September 30, 2009**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Intergovernmental	\$ 3,284,711	\$ 5,932,184	\$ 4,203,026	\$ (1,729,158)
Charges for Services	1,546,742	1,548,485	1,579,347	30,862
Investment Income	-	-	2,004	2,004
Miscellaneous	304,573	335,067	73,323	(261,744)
Less: Statutory Requirement	<u>(256,801)</u>	<u>(256,801)</u>	<u>-</u>	<u>256,801</u>
<b>Total Revenues</b>	<b><u>4,879,225</u></b>	<b><u>7,558,935</u></b>	<b><u>5,857,700</u></b>	<b><u>(1,701,235)</u></b>
<b>Expenditures</b>				
Current:				
Transportation	7,399,353	9,989,420	7,148,075	2,841,345
<b>Total Expenditures</b>	<b><u>7,399,353</u></b>	<b><u>9,989,420</u></b>	<b><u>7,148,075</u></b>	<b><u>2,841,345</u></b>
<b>Excess of Revenues Under Expenditures</b>	<b><u>(2,520,128)</u></b>	<b><u>(2,430,485)</u></b>	<b><u>(1,290,375)</u></b>	<b><u>1,140,110</u></b>
<b>Other Financing Sources (Uses)</b>				
Transfers In	1,701,389	1,526,389	1,526,389	-
Reserve for Contingencies	<u>(162,752)</u>	<u>(302,565)</u>	<u>-</u>	<u>302,565</u>
<b>Total Other Financing Sources (Uses)</b>	<b><u>1,538,637</u></b>	<b><u>1,223,824</u></b>	<b><u>1,526,389</u></b>	<b><u>302,565</u></b>
<b>Net Change in Fund Balances</b>	<b>(981,491)</b>	<b>(1,206,661)</b>	<b>236,014</b>	<b>1,442,675</b>
<b>Fund Balances at Beginning of Year</b>	<b><u>981,491</u></b>	<b><u>1,206,661</u></b>	<b><u>1,206,661</u></b>	<b><u>-</u></b>
<b>Fund Balances at End of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 1,442,675</u></b>	<b><u>\$ 1,442,675</u></b>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**LAKE COUNTY AMBULANCE**  
For the Year Ended September 30, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Taxes	\$ 9,986,224	\$ 9,986,224	\$ 9,404,713	\$ (581,511)
Investment Income	60,000	60,000	53,398	(6,602)
Less: Statutory Requirement	(502,311)	(502,311)	-	502,311
<b>Total Revenues</b>	<b><u>9,543,913</u></b>	<b><u>9,543,913</u></b>	<b><u>9,458,111</u></b>	<b><u>(85,802)</u></b>
<b>Expenditures</b>				
Current:				
General Government	300,000	300,000	291,421	8,579
Public Safety	8,558,006	8,558,006	8,558,006	-
<b>Total Expenditures</b>	<b><u>8,858,006</u></b>	<b><u>8,858,006</u></b>	<b><u>8,849,427</u></b>	<b><u>8,579</u></b>
<b>Excess of Revenues Over Expenditures</b>	<b><u>685,907</u></b>	<b><u>685,907</u></b>	<b><u>608,684</u></b>	<b><u>(77,223)</u></b>
<b>Other Financing Sources (Uses)</b>				
Transfers In	-	-	119,166	119,166
Transfers Out	(564,076)	(564,076)	(513,121)	50,955
Reserve for Contingencies	(1,587,019)	(1,589,164)	-	1,589,164
<b>Total Other Financing Sources (Uses)</b>	<b><u>(2,151,095)</u></b>	<b><u>(2,153,240)</u></b>	<b><u>(393,955)</u></b>	<b><u>1,759,285</u></b>
<b>Net Change in Fund Balances</b>	<b>(1,465,188)</b>	<b>(1,467,333)</b>	<b>214,729</b>	<b>1,682,062</b>
<b>Fund Balances at Beginning of Year</b>	<b><u>1,465,188</u></b>	<b><u>1,467,333</u></b>	<b><u>1,467,333</u></b>	<b><u>-</u></b>
<b>Fund Balances at End of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 1,682,062</u></b>	<b><u>\$ 1,682,062</u></b>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**STORMWATER MANAGEMENT PARKS AND ROADS**  
For the Year Ended September 30, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Taxes	\$ 5,598,295	\$ 5,518,078	\$ 5,386,596	\$ (131,482)
Intergovernmental	-	-	797,877	797,877
Charges for Services	20,000	34,300	39,205	4,905
Investment Income	267,500	149,748	264,589	114,841
Miscellaneous	-	16,000	31,737	15,737
Less: Statutory Requirement	(294,290)	(215,775)	-	215,775
<b>Total Revenues</b>	<b><u>5,591,505</u></b>	<b><u>5,502,351</u></b>	<b><u>6,520,004</u></b>	<b><u>1,017,653</u></b>
<b>Expenditures</b>				
Current:				
Physical Environment	6,999,056	10,029,863	2,848,676	7,181,187
Transportation	1,642,927	1,643,174	460,803	1,182,371
Culture and Recreation	1,893,253	2,242,212	2,098,635	143,577
<b>Total Expenditures</b>	<b><u>10,535,236</u></b>	<b><u>13,915,249</u></b>	<b><u>5,408,114</u></b>	<b><u>8,507,135</u></b>
<b>Excess of Revenues Over (Under)</b>				
<b>Expenditures</b>	<b><u>(4,943,731)</u></b>	<b><u>(8,412,898)</u></b>	<b><u>1,111,890</u></b>	<b><u>9,524,788</u></b>
<b>Other Financing Sources (Uses)</b>				
Transfers In	1,600	1,600	112,492	110,892
Transfers Out	(473,207)	(498,052)	(470,676)	27,376
Reserve for Contingencies	(1,878,099)	(1,320,814)	-	1,320,814
<b>Total Other Financing Sources (Uses)</b>	<b><u>(2,349,706)</u></b>	<b><u>(1,817,266)</u></b>	<b><u>(358,184)</u></b>	<b><u>1,459,082</u></b>
<b>Net Change in Fund Balances</b>	<b>(7,293,437)</b>	<b>(10,230,164)</b>	<b>753,706</b>	<b>10,983,870</b>
<b>Fund Balances at Beginning of Year</b>	<b><u>7,293,437</u></b>	<b><u>10,230,164</u></b>	<b><u>10,230,164</u></b>	<b><u>-</u></b>
<b>Fund Balances at End of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 10,983,870</u></b>	<b><u>\$ 10,983,870</u></b>

LAKE COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
EMERGENCY 9-1-1  
For the Year Ended September 30, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Intergovernmental	-	1,148,083	1,148,083	-
Charges for Services	1,400,000	1,400,000	1,523,306	123,306
Investment Income	30,000	30,000	106,392	76,392
Less: Statutory Requirement	(71,500)	(71,500)	-	71,500
<b>Total Revenues</b>	<b><u>1,358,500</u></b>	<b><u>2,506,583</u></b>	<b><u>2,777,781</u></b>	<b><u>271,198</u></b>
<b>Expenditures</b>				
Current:				
Public Safety	2,690,863	3,838,946	903,907	2,935,039
<b>Total Expenditures</b>	<b><u>2,690,863</u></b>	<b><u>3,838,946</u></b>	<b><u>903,907</u></b>	<b><u>2,935,039</u></b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b><u>(1,332,363)</u></b>	<b><u>(1,332,363)</u></b>	<b><u>1,873,874</u></b>	<b><u>3,206,237</u></b>
<b>Other Financing Uses</b>				
Transfers Out	(31,000)	(31,000)	(31,000)	-
Reserve for Contingencies	(1,994,329)	(2,391,345)	-	2,391,345
<b>Total Other Financing Uses</b>	<b><u>(2,025,329)</u></b>	<b><u>(2,422,345)</u></b>	<b><u>(31,000)</u></b>	<b><u>2,391,345</u></b>
<b>Net Change in Fund Balances</b>	<b><u>(3,357,692)</u></b>	<b><u>(3,754,708)</u></b>	<b><u>1,842,874</u></b>	<b><u>5,597,582</u></b>
<b>Fund Balances at Beginning of Year</b>	<b><u>3,357,692</u></b>	<b><u>3,754,708</u></b>	<b><u>3,754,708</u></b>	<b><u>-</u></b>
<b>Fund Balances at End of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 5,597,582</u></b>	<b><u>\$ 5,597,582</u></b>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**RESORT/DEVELOPMENT TAX**  
For the Year Ended September 30, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Taxes	\$ 2,379,721	\$ 1,927,574	\$ 1,829,512	\$ (98,062)
Charges for Services	2,000	2,000	200	(1,800)
Investment Income	25,000	10,000	38,548	28,548
Miscellaneous	-	-	11,250	11,250
Less: Statutory Requirement	(120,336)	-	-	-
<b>Total Revenues</b>	<b><u>2,286,385</u></b>	<b><u>1,939,574</u></b>	<b><u>1,879,510</u></b>	<b><u>(60,064)</u></b>
<b>Expenditures</b>				
Current:				
Economic Environment	2,639,828	2,887,635	1,542,647	1,344,988
Culture and Recreation	117,117	117,117	101,344	
<b>Total Expenditures</b>	<b><u>2,756,945</u></b>	<b><u>3,004,752</u></b>	<b><u>1,643,991</u></b>	<b><u>1,344,988</u></b>
<b>Excess of Revenues Over (Under)</b>				
<b>Expenditures</b>	<b><u>(470,560)</u></b>	<b><u>(1,065,178)</u></b>	<b><u>235,519</u></b>	<b><u>1,300,697</u></b>
<b>Other Financing Uses</b>				
Transfers Out	(370,336)	(370,336)	(370,336)	-
Reserve for Contingencies	(761,256)	(573,981)	-	573,981
<b>Total Other Financing Uses</b>	<b><u>(1,131,592)</u></b>	<b><u>(944,317)</u></b>	<b><u>(370,336)</u></b>	<b><u>573,981</u></b>
<b>Net Change in Fund Balances</b>	<b>(1,602,152)</b>	<b>(2,009,495)</b>	<b>(134,817)</b>	<b>1,874,678</b>
<b>Fund Balances at Beginning of Year</b>	<b><u>1,602,152</u></b>	<b><u>2,009,495</u></b>	<b><u>2,009,495</u></b>	<b><u>-</u></b>
<b>Fund Balances at End of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 1,874,678</u></b>	<b><u>\$ 1,874,678</u></b>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**AFFORDABLE HOUSING ASSISTANCE TRUST**  
For the Year Ended September 30, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Intergovernmental	\$ 2,538,863	\$ 2,538,863	\$ 2,366,136	\$ (172,727)
Investment Income	300,000	60,000	106,051	46,051
Miscellaneous	307,309	307,309	66,438	(240,871)
Less: Statutory Requirement	(157,309)	(157,309)	-	157,309
<b>Total Revenues</b>	<b><u>2,988,863</u></b>	<b><u>2,748,863</u></b>	<b><u>2,538,625</u></b>	<b><u>(210,238)</u></b>
<b>Expenditures</b>				
Current:				
Economic Environment	7,642,107	9,742,194	5,501,832	4,240,362
<b>Total Expenditures</b>	<b><u>7,642,107</u></b>	<b><u>9,742,194</u></b>	<b><u>5,501,832</u></b>	<b><u>4,240,362</u></b>
<b>Excess of Revenues Under Expenditures</b>	<b><u>(4,653,244)</u></b>	<b><u>(6,993,331)</u></b>	<b><u>(2,963,207)</u></b>	<b><u>4,030,124</u></b>
<b>Other Financing Sources</b>				
Transfers In	-	104,491	104,491	-
<b>Total Other Financing Sources</b>	<b><u>-</u></b>	<b><u>104,491</u></b>	<b><u>104,491</u></b>	<b><u>-</u></b>
<b>Net Change in Fund Balances</b>	<b>(4,653,244)</b>	<b>(6,888,840)</b>	<b>(2,858,716)</b>	<b>4,030,124</b>
<b>Fund Balances at Beginning of Year</b>	<b><u>4,653,244</u></b>	<b><u>6,888,840</u></b>	<b><u>6,888,840</u></b>	<b><u>-</u></b>
<b>Fund Balances at End of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 4,030,124</u></b>	<b><u>\$ 4,030,124</u></b>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL**  
**SECTION 8**  
For the Year Ended September 30, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Intergovernmental	\$ 3,031,670	\$ 3,547,225	\$ 3,221,956	\$ (325,269)
Investment Income	1,400	-	372	372
Miscellaneous	159,635	184,635	32,603	(152,032)
Less: Statutory Requirement	(159,635)	(159,635)	-	159,635
<b>Total Revenues</b>	<u><b>3,033,070</b></u>	<u><b>3,572,225</b></u>	<u><b>3,254,931</b></u>	<u><b>(317,294)</b></u>
<b>Expenditures</b>				
Current:				
Economic Environment	3,008,522	3,659,360	3,256,572	402,788
<b>Total Expenditures</b>	<u><b>3,008,522</b></u>	<u><b>3,659,360</b></u>	<u><b>3,256,572</b></u>	<u><b>402,788</b></u>
<b>Excess of Revenues Over (Under)</b>				
<b>Expenditures</b>	<u><b>24,548</b></u>	<u><b>(87,135)</b></u>	<u><b>(1,641)</b></u>	<u><b>85,494</b></u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	-	98,000	98,000	
Reserve for Contingencies	(140,248)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u><b>(140,248)</b></u>	<u><b>98,000</b></u>	<u><b>98,000</b></u>	<u><b>-</b></u>
<b>Net Change in Fund Balances (Deficit)</b>	<b>(115,700)</b>	<b>10,865</b>	<b>96,359</b>	<b>85,494</b>
<b>Fund Balances (Deficit) at Beginning of Year</b>	<u><b>115,700</b></u>	<u><b>(10,865)</b></u>	<u><b>(10,865)</b></u>	<u><b>-</b></u>
<b>Fund Balances at End of Year</b>	<u><u><b>\$ -</b></u></u>	<u><u><b>\$ -</b></u></u>	<u><u><b>\$ 85,494</b></u></u>	<u><u><b>\$ 85,494</b></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, 2009

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Investment Income	-	269	268	(1)
<b>Total Revenues</b>	<b>-</b>	<b>269</b>	<b>268</b>	<b>(1)</b>
<b>Expenditures</b>				
Current:				
Economic Environment	-	41,232	41,231	1
<b>Total Expenditures</b>	<b>-</b>	<b>41,232</b>	<b>41,231</b>	<b>1</b>
<b>Excess of Revenues Under Expenditures</b>	<b>-</b>	<b>(40,963)</b>	<b>(40,963)</b>	<b>-</b>
<b>Fund Balances at Beginning of Year</b>	<b>-</b>	<b>40,963</b>	<b>40,963</b>	<b>-</b>
<b>Fund Balances at End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**MUNICIPAL SERVICE BENEFIT UNITS/SPECIAL ASSESSMENTS**  
For the Year Ended September 30, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Special Assessments	\$ 637,459	\$ 637,459	\$ 617,272	\$ (20,187)
Investment Income	7,170	7,170	6,466	(704)
Less: Statutory Requirement	(32,232)	(32,232)	-	32,232
<b>Total Revenues</b>	<b>612,397</b>	<b>612,397</b>	<b>623,738</b>	<b>11,341</b>
<b>Expenditures</b>				
Current:				
Transportation	543,791	582,791	580,068	2,723
<b>Total Expenditures</b>	<b>543,791</b>	<b>582,791</b>	<b>580,068</b>	<b>2,723</b>
<b>Excess of Revenues Over Expenditures</b>	<b>68,606</b>	<b>29,606</b>	<b>43,670</b>	<b>14,064</b>
<b>Other Financing Uses</b>				
Transfers Out	(70,910)	(70,910)	(63,945)	6,965
Reserve for Contingencies	(205,162)	(182,681)	-	182,681
<b>Total Other Financing Uses</b>	<b>(276,072)</b>	<b>(253,591)</b>	<b>(63,945)</b>	<b>189,646</b>
<b>Net Change in Fund Balances</b>	<b>(207,466)</b>	<b>(223,985)</b>	<b>(20,275)</b>	<b>203,710</b>
<b>Fund Balances at Beginning of Year</b>	<b>207,466</b>	<b>223,985</b>	<b>223,985</b>	<b>-</b>
<b>Fund Balances at End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 203,710</b>	<b>\$ 203,710</b>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**LAW ENFORCEMENT TRUST**  
For the Year Ended September 30, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Fines and Forfeitures	\$ -	\$ -	\$ 103,326	\$ 103,326
Investment Income	15,000	15,000	5,098	(9,902)
Less: Statutory Requirement	(750)	(750)	-	750
<b>Total Revenues</b>	<b><u>14,250</u></b>	<b><u>14,250</u></b>	<b><u>108,424</u></b>	<b><u>94,174</u></b>
<b>Expenditures</b>				
Current:				
Public Safety	133,590	222,208	60,868	161,340
<b>Total Expenditures</b>	<b><u>133,590</u></b>	<b><u>222,208</u></b>	<b><u>60,868</u></b>	<b><u>161,340</u></b>
<b>Net Change in Fund Balances</b>	<b>(119,340)</b>	<b>(207,958)</b>	<b>47,556</b>	<b>255,514</b>
<b>Fund Balances at Beginning of Year</b>	<b><u>119,340</u></b>	<b><u>207,958</u></b>	<b><u>207,958</u></b>	<b><u>-</u></b>
<b>Fund Balances at End of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 255,514</u></b>	<b><u>\$ 255,514</u></b>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**COUNTY SALES TAX**

For the Year Ended September 30, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Taxes	\$ 10,200,000	\$ 10,200,000	\$ 10,011,497	\$ (188,503)
Investment Income	30,000	3,000	1,939	(1,061)
Less: Statutory Requirement	(511,500)	(511,500)	-	511,500
<b>Total Revenues</b>	<u>9,718,500</u>	<u>9,691,500</u>	<u>10,013,436</u>	<u>321,936</u>
<b>Expenditures</b>				
<b>Total Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess of Revenues Over Expenditures</b>	<u>9,718,500</u>	<u>9,691,500</u>	<u>10,013,436</u>	<u>321,936</u>
<b>Other Financing Uses</b>				
Transfers Out	(9,718,500)	(10,996,305)	(9,849,038)	1,147,267
<b>Total Other Financing Uses</b>	<u>(9,718,500)</u>	<u>(10,996,305)</u>	<u>(9,849,038)</u>	<u>1,147,267</u>
<b>Net Change in Fund Balances</b>	-	(1,304,805)	164,398	1,469,203
<b>Fund Balances at Beginning of Year</b>	<u>-</u>	<u>1,304,805</u>	<u>1,304,805</u>	<u>-</u>
<b>Fund Balances at End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,469,203</u>	<u>\$ 1,469,203</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, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Intergovernmental	\$ -	\$ 1,498	\$ 2,803	\$ 1,305
Fines and Forfeitures	10,000	10,000	1,500	(8,500)
Investment Income	5,000	5,000	2,377	(2,623)
Miscellaneous	900	900	727	(173)
Less: Statutory Requirement	(795)	(795)	-	795
<b>Total Revenues</b>	<u>15,105</u>	<u>16,603</u>	<u>7,407</u>	<u>(9,196)</u>
<b>Expenditures</b>				
Physical Environment	7,200	14,698	10,944	3,754
<b>Total Expenditures</b>	<u>7,200</u>	<u>14,698</u>	<u>10,944</u>	<u>3,754</u>
<b>Excess of Revenues Over (Under)</b>				
<b>Expenditures</b>	<u>7,905</u>	<u>1,905</u>	<u>(3,537)</u>	<u>(5,442)</u>
<b>Other Financing Uses</b>				
Transfers Out	(795)	(795)	(795)	-
Reserve for Contingencies	(108,292)	(111,906)	-	111,906
<b>Total Other Financing Uses</b>	<u>(109,087)</u>	<u>(112,701)</u>	<u>(795)</u>	<u>111,906</u>
<b>Net Change in Fund Balances</b>	<b>(101,182)</b>	<b>(110,796)</b>	<b>(4,332)</b>	<b>106,464</b>
<b>Fund Balances at Beginning of Year</b>	<u>101,182</u>	<u>110,796</u>	<u>110,796</u>	<u>-</u>
<b>Fund Balances at End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 106,464</u>	<u>\$ 106,464</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, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Fines and Forfeitures	\$ 28,000	\$ 28,000	\$ 21,878	\$ (6,122)
Investment Income	6,000	6,000	7,421	1,421
Less: Statutory Requirement	(1,700)	(1,700)	-	1,700
<b>Total Revenues</b>	<b><u>32,300</u></b>	<b><u>32,300</u></b>	<b><u>29,299</u></b>	<b><u>(3,001)</u></b>
<b>Expenditures</b>				
Current:				
Public Safety	195,034	354,534	5,643	348,891
<b>Total Expenditures</b>	<b><u>195,034</u></b>	<b><u>354,534</u></b>	<b><u>5,643</u></b>	<b><u>348,891</u></b>
<b>Excess of Revenues Over (Under)</b>				
<b>Expenditures</b>	<b><u>(162,734)</u></b>	<b><u>(322,234)</u></b>	<b><u>23,656</u></b>	<b><u>345,890</u></b>
<b>Other Financing Uses</b>				
Transfers Out	(1,700)	(1,700)	(1,700)	-
<b>Total Other Financing Uses</b>	<b><u>(1,700)</u></b>	<b><u>(1,700)</u></b>	<b><u>(1,700)</u></b>	<b><u>-</u></b>
<b>Net Change in Fund Balances</b>	<b><u>(164,434)</u></b>	<b><u>(323,934)</u></b>	<b><u>21,956</u></b>	<b><u>345,890</u></b>
<b>Fund Balances at Beginning of Year</b>	<b><u>164,434</u></b>	<b><u>323,934</u></b>	<b><u>323,934</u></b>	<b><u>-</u></b>
<b>Fund Balances at End of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 345,890</u></b>	<b><u>\$ 345,890</u></b>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**BUILDING SERVICES**  
For the Year Ended September 30, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Licenses and Permits	\$ 2,970,637	\$ 1,779,528	\$ 1,521,913	\$ 554,381
Charges for Services	300,472	300,472	163,248	(137,224)
Fines and Forfeitures	10,000	10,000	12,951	2,951
Investment Income	25,000	1,159	333	(826)
Miscellaneous	-	-	13,013	13,013
Less: Statutory Requirement	(165,305)	-	-	-
<b>Total Revenues</b>	<b><u>3,140,804</u></b>	<b><u>2,091,159</u></b>	<b><u>1,711,458</u></b>	<b><u>432,295</u></b>
<b>Expenditures</b>				
Current:				
Public Safety	2,963,582	1,926,837	1,677,354	249,483
<b>Total Expenditures</b>	<b><u>2,963,582</u></b>	<b><u>1,926,837</u></b>	<b><u>1,677,354</u></b>	<b><u>249,483</u></b>
<b>Excess of Revenues Over Expenditures</b>	<b><u>177,222</u></b>	<b><u>164,322</u></b>	<b><u>34,104</u></b>	<b><u>(130,218)</u></b>
<b>Other Financing Source (Uses)</b>				
Transfers In	-	22,850	22,850	-
Transfers Out	(304,489)	(304,489)	(167,292)	(137,197)
Reserve for Contingencies	(205,338)	(24,156)	-	(24,156)
<b>Total Other Financing Source (Uses)</b>	<b><u>(509,827)</u></b>	<b><u>(305,795)</u></b>	<b><u>(144,442)</u></b>	<b><u>(161,353)</u></b>
<b>Net Change in Fund Balances</b>	<b>(332,605)</b>	<b>(141,473)</b>	<b>(110,338)</b>	<b>31,135</b>
<b>Fund Balances at Beginning of Year</b>	<b><u>332,605</u></b>	<b><u>141,473</u></b>	<b><u>141,473</u></b>	<b><u>-</u></b>
<b>Fund Balances at End of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 31,135</u></b>	<b><u>\$ 31,135</u></b>

**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, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Taxes	\$ 3,784,473	\$ 3,784,473	\$ 3,623,180	\$ (161,293)
Intergovernmental	219,300	71,251	84,569	13,318
Special Assessments	16,881,938	16,881,938	16,535,808	(346,130)
Investment Income	320,000	97,808	133,548	35,740
Miscellaneous	91,700	12,853	58,226	45,373
Less: Statutory Requirement	(1,064,871)	(1,048,468)	-	1,048,468
<b>Total Revenues</b>	<b><u>20,232,540</u></b>	<b><u>19,799,855</u></b>	<b><u>20,435,331</u></b>	<b><u>635,476</u></b>
<b>Expenditures</b>				
Current:				
Public Safety	19,636,808	19,538,018	17,211,687	2,326,331
<b>Total Expenditures</b>	<b><u>19,636,808</u></b>	<b><u>19,538,018</u></b>	<b><u>17,211,687</u></b>	<b><u>2,326,331</u></b>
<b>Excess of Revenues Over Expenditures</b>	<b><u>595,732</u></b>	<b><u>261,837</u></b>	<b><u>3,223,644</u></b>	<b><u>2,961,807</u></b>
<b>Other Financing Sources (Uses)</b>				
Transfers In	880,279	880,279	950,920	70,641
Transfers Out	(1,522,645)	(1,522,645)	(1,515,040)	7,605
Reserve for Contingencies	(856,018)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b><u>(1,498,384)</u></b>	<b><u>(642,366)</u></b>	<b><u>(564,120)</u></b>	<b><u>78,246</u></b>
<b>Net Change in Fund Balances</b>	<b>(902,652)</b>	<b>(380,529)</b>	<b>2,659,524</b>	<b>3,040,053</b>
<b>Fund Balances at Beginning of Year</b>	<b><u>902,652</u></b>	<b><u>380,529</u></b>	<b><u>380,529</u></b>	<b><u>-</u></b>
<b>Fund Balances at End of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 3,040,053</u></b>	<b><u>\$ 3,040,053</u></b>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**FIRE RESCUE IMPACT FEE TRUST**  
For the Year Ended September 30, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Special Assessments	\$ 1,064,534	\$ 219,993	\$ 388,127	\$ 168,134
Investment Income	106,453	46,000	76,873	30,873
Less: Statutory Requirement	(58,550)	-	-	-
<b>Total Revenues</b>	<b><u>1,112,437</u></b>	<b><u>265,993</u></b>	<b><u>465,000</u></b>	<b><u>199,007</u></b>
<b>Expenditures</b>				
Current:				
Public Safety	1,925,000	2,988,822	190,715	2,798,107
<b>Total Expenditures</b>	<b><u>1,925,000</u></b>	<b><u>2,988,822</u></b>	<b><u>190,715</u></b>	<b><u>2,798,107</u></b>
<b>Excess of Revenues Over (Under)</b>				
<b>Expenditures</b>	<b><u>(812,563)</u></b>	<b><u>(2,722,829)</u></b>	<b><u>274,285</u></b>	<b><u>2,997,114</u></b>
<b>Other Financing Uses</b>				
Reserve for Contingencies	(1,011,578)	(565,068)	-	565,068
<b>Total Other Financing Uses</b>	<b><u>(1,011,578)</u></b>	<b><u>(565,068)</u></b>	<b><u>-</u></b>	<b><u>565,068</u></b>
<b>Net Change in Fund Balances</b>	<b>(1,824,141)</b>	<b>(3,287,897)</b>	<b>274,285</b>	<b>3,562,182</b>
<b>Fund Balances at Beginning of Year</b>	<b><u>1,824,141</u></b>	<b><u>3,287,897</u></b>	<b><u>3,287,897</u></b>	<b><u>-</u></b>
<b>Fund Balances at End of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 3,562,182</u></b>	<b><u>\$ 3,562,182</u></b>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**COUNTY-WIDE LIBRARY**  
**For the Year Ended September 30, 2009**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Intergovernmental	\$ 609,247	\$ 1,048,568	\$ 848,568	\$ (200,000)
Charges for Services	350	3,342	4,018	676
Fines and Forfeitures	60,000	60,000	66,731	6,731
Investment Income	7,500	7,500	18,395	10,895
Miscellaneous	32,340	41,324	48,512	7,188
Less: Statutory Requirement	(35,472)	(35,472)	-	35,472
<b>Total Revenues</b>	<b><u>673,965</u></b>	<b><u>1,125,262</u></b>	<b><u>986,224</u></b>	<b><u>(139,038)</u></b>
<b>Expenditures</b>				
Current:				
Culture and Recreation	5,870,339	6,175,252	5,294,345	880,907
Court-Related	236,162	236,162	199,362	36,800
<b>Total Expenditures</b>	<b><u>6,106,501</u></b>	<b><u>6,411,414</u></b>	<b><u>5,493,707</u></b>	<b><u>917,707</u></b>
<b>Excess of Revenues Under Expenditures</b>	<b><u>(5,432,536)</u></b>	<b><u>(5,286,152)</u></b>	<b><u>(4,507,483)</u></b>	<b><u>778,669</u></b>
<b>Other Financing Sources (Uses)</b>				
Transfers In	4,756,687	4,626,953	4,626,953	-
Reserve for Contingencies	(56,900)	(37,644)	-	37,644
<b>Total Other Financing Sources (Uses)</b>	<b><u>4,699,787</u></b>	<b><u>4,589,309</u></b>	<b><u>4,626,953</u></b>	<b><u>37,644</u></b>
<b>Net Change in Fund Balances</b>	<b>(732,749)</b>	<b>(696,843)</b>	<b>119,470</b>	<b>816,313</b>
<b>Fund Balances at Beginning of Year</b>	<b><u>732,749</u></b>	<b><u>696,843</u></b>	<b><u>696,843</u></b>	<b><u>-</u></b>
<b>Fund Balances at End of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 816,313</u></b>	<b><u>\$ 816,313</u></b>

LAKE COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
ANIMAL SHELTER TRUST  
For the Year Ended September 30, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Investment Income	\$ 4,000	\$ 4,000	\$ 4,274	\$ 274
Miscellaneous	45,000	63,810	106,105	42,295
Less: Statutory Requirement	<u>(2,450)</u>	<u>(2,450)</u>	<u>-</u>	<u>2,450</u>
<b>Total Revenues</b>	<b><u>46,550</u></b>	<b><u>65,360</u></b>	<b><u>110,379</u></b>	<b><u>45,019</u></b>
<b>Expenditures</b>				
Current:				
Human Services	88,500	107,310	44,743	62,567
<b>Total Expenditures</b>	<b><u>88,500</u></b>	<b><u>107,310</u></b>	<b><u>44,743</u></b>	<b><u>62,567</u></b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b><u>(41,950)</u></b>	<b><u>(41,950)</u></b>	<b><u>65,636</u></b>	<b><u>107,586</u></b>
<b>Other Financing Uses</b>				
Reserve for Contingencies	<u>(70,744)</u>	<u>(106,444)</u>	<u>-</u>	<u>106,444</u>
<b>Total Other Financing Uses</b>	<b><u>(70,744)</u></b>	<b><u>(106,444)</u></b>	<b><u>-</u></b>	<b><u>106,444</u></b>
<b>Net Change in Fund Balances</b>	<b>(112,694)</b>	<b>(148,394)</b>	<b>65,636</b>	<b>214,030</b>
<b>Fund Balances at Beginning of Year</b>	<b><u>112,694</u></b>	<b><u>148,394</u></b>	<b><u>148,394</u></b>	<b><u>-</u></b>
<b>Fund Balances at End of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 214,030</u></b>	<b><u>\$ 214,030</u></b>

LAKE COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
EMPLOYEE BENEFIT  
For the Year Ended September 30, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Investment Income	\$ 100	\$ 100	\$ 12	\$ (88)
Miscellaneous	600	600	343	(257)
Less: Statutory Requirements	<u>(35)</u>	<u>(35)</u>	<u>-</u>	<u>35</u>
<b>Total Revenues</b>	<b><u>665</u></b>	<b><u>665</u></b>	<b><u>355</u></b>	<b><u>310</u></b>
<b>Expenditures</b>				
Current:				
Human Services	<u>770</u>	<u>1,109</u>	<u>-</u>	<u>1,109</u>
<b>Total Expenditures</b>	<b><u>770</u></b>	<b><u>1,109</u></b>	<b><u>-</u></b>	<b><u>1,109</u></b>
<b>Net Change in Fund Balances</b>	<b>(105)</b>	<b>(444)</b>	<b>355</b>	<b>799</b>
<b>Fund Balances at Beginning of Year</b>	<b><u>105</u></b>	<b><u>444</u></b>	<b><u>444</u></b>	<b><u>-</u></b>
<b>Fund Balances at End of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 799</u></b>	<b><u>\$ 799</u></b>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES- BUDGET AND ACTUAL**  
**CLERK SPECIAL REVENUE FUNDS**  
For the Year Ended September 30, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Intergovernmental	\$ 902,807	\$ 930,068	\$ 2,341,957	\$ 1,411,889
Charges for Services	5,381,760	5,381,760	4,378,248	(1,003,512)
Fines and Forfeitures	2,484,000	2,484,000	1,813,502	(670,498)
Investment Income	45,000	45,000	7,695	(37,305)
Miscellaneous	-	-	339,229	339,229
<b>Total Revenues</b>	<b>8,813,567</b>	<b>8,840,828</b>	<b>8,880,631</b>	<b>39,803</b>
<b>Expenditures</b>				
Current:				
General Government	1,730,584	1,770,419	921,997	848,422
Court-Related Expenditures	7,821,818	7,540,519	6,685,847	854,672
<b>Total Expenditures</b>	<b>9,552,402</b>	<b>9,310,938</b>	<b>7,607,844</b>	<b>1,703,094</b>
<b>Excess of Revenues Over (Under)</b>				
<b>Expenditures</b>	<b>(738,835)</b>	<b>(470,110)</b>	<b>1,272,787</b>	<b>1,742,897</b>
<b>Other Financing Uses</b>				
Transfers Out	-	-	(352,067)	(352,067)
Excess Court Revenues Due to the State	-	(359,822)	(647,353)	(287,531)
Reserve for Contingencies	(151,706)	(129,204)	-	129,204
<b>Total Other Financing Uses</b>	<b>(151,706)</b>	<b>(489,026)</b>	<b>(999,420)</b>	<b>(510,394)</b>
<b>Net Change in Fund Balances</b>	<b>(890,541)</b>	<b>(959,136)</b>	<b>273,367</b>	<b>1,232,503</b>
<b>Fund Balances at Beginning of Year</b>	<b>890,541</b>	<b>959,136</b>	<b>959,136</b>	<b>-</b>
<b>Fund Balances at End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,232,503</b>	<b>\$ 1,232,503</b>

**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, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Intergovernmental	\$ 16,198	\$ 38,038	\$ 38,038	\$ -
Charges for Services	876,012	951,227	856,736	(94,491)
Fines and Forfeitures	-	90,032	186,097	96,065
Investment Income	-	-	5,944	5,944
Miscellaneous	-	-	52,360	52,360
<b>Total Revenues</b>	<b><u>892,210</u></b>	<b><u>1,079,297</u></b>	<b><u>1,139,175</u></b>	<b><u>59,878</u></b>
<b>Expenditures</b>				
Current:				
Public Safety	3,284,515	3,733,504	3,716,807	16,697
<b>Total Expenditures</b>	<b><u>3,284,515</u></b>	<b><u>3,733,504</u></b>	<b><u>3,716,807</u></b>	<b><u>16,697</u></b>
<b>Excess of Revenues Under Expenditures</b>	<b><u>(2,392,305)</u></b>	<b><u>(2,654,207)</u></b>	<b><u>(2,577,632)</u></b>	<b><u>76,575</u></b>
<b>Other Financing Sources (Uses)</b>				
Transfers In	2,160,335	2,490,738	2,487,927	(2,811)
Transfers Out	-	(68,501)	(97,692)	(29,191)
<b>Total Other Financing Sources (Uses)</b>	<b><u>2,160,335</u></b>	<b><u>2,422,237</u></b>	<b><u>2,390,235</u></b>	<b><u>(32,002)</u></b>
<b>Net Change in Fund Balances</b>	<b>(231,970)</b>	<b>(231,970)</b>	<b>(187,397)</b>	<b>44,573</b>
<b>Fund Balances at Beginning of Year</b>	<b><u>231,970</u></b>	<b><u>231,970</u></b>	<b><u>1,177,735</u></b>	<b><u>945,765</u></b>
<b>Fund Balances at End of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 990,338</u></b>	<b><u>\$ 990,338</u></b>

**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, 2009**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Investment Income	\$ 3000	\$ 3000	\$ 1941	\$ (1,059)
Less: Statutory Requirement	(150)	(150)	-	150
<b>Total Revenues</b>	<b><u>2,850</u></b>	<b><u>2,850</u></b>	<b><u>1,941</u></b>	<b><u>(909)</u></b>
<b>Expenditures</b>				
Debt Service:				
Principal	937,732	937,732	937,732	-
Interest and Fiscal Charges	272,167	272,167	270,666	1,501
<b>Total Expenditures</b>	<b><u>1,209,899</u></b>	<b><u>1,209,899</u></b>	<b><u>1,208,398</u></b>	<b><u>1,501</u></b>
<b>Excess of Revenues Under Expenditures</b>	<b><u>(1,207,049)</u></b>	<b><u>(1,207,049)</u></b>	<b><u>(1,206,457)</u></b>	<b><u>592</u></b>
<b>Other Financing Sources (Uses)</b>				
Transfers In	1,208,399	1,208,399	1,208,399	-
Reserve for Contingencies	(28,639)	(57,879)	-	57,879
<b>Total Other Financing Sources (Uses)</b>	<b><u>1,179,760</u></b>	<b><u>1,150,520</u></b>	<b><u>1,208,399</u></b>	<b><u>57,879</u></b>
<b>Net Change in Fund Balances</b>	<b>(27,289)</b>	<b>(56,529)</b>	<b>1,942</b>	<b>58,471</b>
<b>Fund Balances at Beginning of Year</b>	<b><u>27,289</u></b>	<b><u>56,529</u></b>	<b><u>56,529</u></b>	<b><u>-</u></b>
<b>Fund Balances at End of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 58,471</u></b>	<b><u>\$ 58,471</u></b>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**PARI-MUTUEL REVENUE BONDS DEBT SERVICE**  
**For the Year Ended September 30, 2009**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Intergovernmental	\$ 297,667	\$ 297,667	\$ 297,667	\$ -
Investment Income	5,000	5,000	5,608	608
Less: Statutory Requirement	<u>(15,133)</u>	<u>(15,133)</u>	<u>-</u>	<u>15,133</u>
<b>Total Revenues</b>	<b><u>287,534</u></b>	<b><u>287,534</u></b>	<b><u>303,275</u></b>	<b><u>15,741</u></b>
<b>Expenditures</b>				
Debt Service:				
Principal	95,000	95,000	95,000	-
Interest and Fiscal Charges	<u>201,573</u>	<u>201,573</u>	<u>199,857</u>	<u>1,716</u>
<b>Total Expenditures</b>	<b><u>296,573</u></b>	<b><u>296,573</u></b>	<b><u>294,857</u></b>	<b><u>1,716</u></b>
<b>Excess of Revenues Over (Under)</b>				
<b>Expenditures</b>	<b><u>(9,039)</u></b>	<b><u>(9,039)</u></b>	<b><u>8,418</u></b>	<b><u>17,457</u></b>
<b>Other Financing Uses</b>				
Reserve for Contingencies	<u>(84,063)</u>	<u>(86,817)</u>	<u>-</u>	<u>86,817</u>
<b>Total Other Financing Uses</b>	<b><u>(84,063)</u></b>	<b><u>(86,817)</u></b>	<b><u>-</u></b>	<b><u>86,817</u></b>
<b>Net Change in Fund Balances</b>	<b>(93,102)</b>	<b>(95,856)</b>	<b>8,418</b>	<b>104,274</b>
<b>Fund Balances at Beginning of Year</b>	<b><u>93,102</u></b>	<b><u>95,856</u></b>	<b><u>95,856</u></b>	<b><u>-</u></b>
<b>Fund Balances at End of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 104,274</u></b>	<b><u>\$ 104,274</u></b>

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, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Taxes	\$ 2,316,627	\$ 2,316,627	\$ 2,229,212	\$ (87,415)
Investment Income	125,000	125,000	89,413	(35,587)
Less: Statutory Requirement	<u>(122,081)</u>	<u>(122,081)</u>	<u>-</u>	<u>122,081</u>
<b>Total Revenues</b>	<b><u>2,319,546</u></b>	<b><u>2,319,546</u></b>	<b><u>2,318,625</u></b>	<b><u>(921)</u></b>
<b>Expenditures</b>				
Debt Service:				
Principal	1,220,000	1,220,000	1,220,000	-
Interest and Fiscal Charges	<u>1,485,888</u>	<u>1,485,888</u>	<u>1,484,388</u>	<u>1,500</u>
<b>Total Expenditures</b>	<b><u>2,705,888</u></b>	<b><u>2,705,888</u></b>	<b><u>2,704,388</u></b>	<b><u>1,500</u></b>
<b>Excess of Revenues Under Expenditures</b>	<b><u>(386,342)</u></b>	<b><u>(386,342)</u></b>	<b><u>(385,763)</u></b>	<b><u>579</u></b>
<b>Other Financing Sources (Uses)</b>				
Transfers In	-	-	45,909	45,909
Transfers Out	(129,429)	(129,429)	(77,699)	51,730
Reserve for Contingencies	<u>(3,278,645)</u>	<u>(3,447,691)</u>	<u>-</u>	<u>3,447,691</u>
<b>Total Other Financing Sources (Uses)</b>	<b><u>(3,408,074)</u></b>	<b><u>(3,577,120)</u></b>	<b><u>(31,790)</u></b>	<b><u>3,545,330</u></b>
<b>Net Change in Fund Balances</b>	<b>(3,794,416)</b>	<b>(3,963,462)</b>	<b>(417,553)</b>	<b>3,545,909</b>
<b>Fund Balances at Beginning of Year</b>	<b><u>3,794,416</u></b>	<b><u>3,963,462</u></b>	<b><u>3,963,462</u></b>	<b><u>-</u></b>
<b>Fund Balances at End of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 3,545,909</u></b>	<b><u>\$ 3,545,909</u></b>

**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, 2009**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Investment Income	\$ 40,000	\$ 40,000	\$ 35,888	\$ (4,112)
Less: Statutory Requirement	(2,000)	(2,000)	-	2,000
<b>Total Revenues</b>	<b><u>38,000</u></b>	<b><u>38,000</u></b>	<b><u>35,888</u></b>	<b><u>(2,112)</u></b>
<b>Expenditures</b>				
Debt Service:				
Principal	1,015,000	1,015,000	1,015,000	-
Interest and Fiscal Charges	4,179,445	4,179,445	4,179,195	250
<b>Total Expenditures</b>	<b><u>5,194,445</u></b>	<b><u>5,194,445</u></b>	<b><u>5,194,195</u></b>	<b><u>250</u></b>
<b>Excess of Revenues Under Expenditures</b>	<b><u>(5,156,445)</u></b>	<b><u>(5,156,445)</u></b>	<b><u>(5,158,307)</u></b>	<b><u>(1,862)</u></b>
<b>Other Financing Sources (Uses)</b>				
Transfers In	5,192,945	5,192,945	5,192,945	-
Reserve for Contingencies	(1,626,471)	(1,980,454)	-	1,980,454
<b>Total Other Financing Sources (Uses)</b>	<b><u>3,566,474</u></b>	<b><u>3,212,491</u></b>	<b><u>5,192,945</u></b>	<b><u>1,980,454</u></b>
<b>Net Change in Fund Balances</b>	<b>(1,589,971)</b>	<b>(1,943,954)</b>	<b>34,638</b>	<b>1,978,592</b>
<b>Fund Balances at Beginning of Year</b>	<b><u>1,589,971</u></b>	<b><u>1,943,954</u></b>	<b><u>1,943,954</u></b>	<b><u>-</u></b>
<b>Fund Balances at End of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 1,978,592</u></b>	<b><u>\$ 1,978,592</u></b>

LAKE COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
PARKS CAPITAL PROJECTS  
For the Year Ended September 30, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Intergovernmental	\$ 200,000	\$ 200,000	\$ 200,000	\$ -
Investment Income	2,000	11,700	12,396	696
Less: Statutory Requirement	(10,100)	-	-	-
<b>Total Revenues</b>	<b><u>191,900</u></b>	<b><u>211,700</u></b>	<b><u>212,396</u></b>	<b><u>696</u></b>
<b>Expenditures</b>				
Capital Outlay	1,060,430	2,215,388	2,113,117	102,271
<b>Total Expenditures</b>	<b><u>1,060,430</u></b>	<b><u>2,215,388</u></b>	<b><u>2,113,117</u></b>	<b><u>102,271</u></b>
<b>Excess of Revenues Under Expenditures</b>	<b><u>(868,530)</u></b>	<b><u>(2,003,688)</u></b>	<b><u>(1,900,721)</u></b>	<b><u>102,967</u></b>
<b>Other Financing Sources (Uses)</b>				
Transfers In	621,366	621,366	621,366	-
Reserve for Contingencies	(156,601)	(19,428)	-	19,428
<b>Total Other Financing Sources (Uses)</b>	<b><u>464,765</u></b>	<b><u>601,938</u></b>	<b><u>621,366</u></b>	<b><u>19,428</u></b>
<b>Net Change in Fund Balances</b>	<b><u>(403,765)</u></b>	<b><u>(1,401,750)</u></b>	<b><u>(1,279,355)</u></b>	<b><u>122,395</u></b>
<b>Fund Balances at Beginning of Year</b>	<b><u>403,765</u></b>	<b><u>1,401,750</u></b>	<b><u>1,401,750</u></b>	<b><u>-</u></b>
<b>Fund Balances at End of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 122,395</u></b>	<b><u>\$ 122,395</u></b>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES- BUDGET AND ACTUAL**  
**SALES TAX CAPITAL PROJECTS**  
**For the Year Ended September 30, 2009**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>				
Investment Income	\$ 250,000	\$ 135,104	\$ 236,987	\$ 101,883
Less: Statutory Requirement	(12,500)	-	-	-
<b>Total Revenues</b>	<u><b>237,500</b></u>	<u><b>135,104</b></u>	<u><b>236,987</b></u>	<u><b>101,883</b></u>
<b>Expenditures</b>				
Capital Outlay	9,131,425	14,192,345	7,209,358	6,982,987
<b>Total Expenditures</b>	<u><b>9,131,425</b></u>	<u><b>14,192,345</b></u>	<u><b>7,209,358</b></u>	<u><b>6,982,987</b></u>
<b>Excess of Revenues Under Expenditures</b>	<u><b>(8,893,925)</b></u>	<u><b>(14,057,241)</b></u>	<u><b>(6,972,371)</b></u>	<u><b>7,084,870</b></u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	7,486,626	8,764,431	7,617,164	(1,147,267)
Reserve for Contingencies	(1,427,396)	(3,631,073)	-	3,631,073
<b>Total Other Financing Sources (Uses)</b>	<u><b>6,059,230</b></u>	<u><b>5,133,358</b></u>	<u><b>7,617,164</b></u>	<u><b>2,483,806</b></u>
<b>Net Change in Fund Balances</b>	<u><b>(2,834,695)</b></u>	<u><b>(8,923,883)</b></u>	<u><b>644,793</b></u>	<u><b>9,568,676</b></u>
<b>Fund Balances at Beginning of Year</b>	<u><b>2,834,695</b></u>	<u><b>8,923,883</b></u>	<u><b>8,923,883</b></u>	<u><b>-</b></u>
<b>Fund Balances at End of Year</b>	<u><u><b>\$ -</b></u></u>	<u><u><b>\$ -</b></u></u>	<u><u><b>\$ 9,568,676</b></u></u>	<u><u><b>\$ 9,568,676</b></u></u>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES- BUDGET AND ACTUAL**  
**PUBLIC LANDS PROGRAM CAPITAL PROJECTS**  
For the Year Ended September 30, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>				
Investment Income	\$ 187,500	\$ 60,268	\$ 92,547	\$ 32,279
Less: Statutory Requirement	(9,375)	-	-	
<b>Total Revenues</b>	<u>178,125</u>	<u>60,268</u>	<u>92,547</u>	<u>32,279</u>
<b>Expenditures</b>				
Capital Outlay	187,500	3,979,207	14,472	3,964,735
<b>Total Expenditures</b>	<u>187,500</u>	<u>3,979,207</u>	<u>14,472</u>	<u>3,964,735</u>
<b>Excess of Revenues Over (Under)</b>				
<b>Expenditures</b>	<u>(9,375)</u>	<u>(3,918,939)</u>	<u>78,075</u>	<u>3,997,014</u>
<b>Other Financing Uses</b>				
Transfers Out	(603,025)	(603,025)	(603,025)	-
<b>Total Other Financing Uses</b>	<u>(603,025)</u>	<u>(603,025)</u>	<u>(603,025)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	<b>(612,400)</b>	<b>(4,521,964)</b>	<b>(524,950)</b>	<b>3,997,014</b>
<b>Fund Balances at Beginning of Year</b>	<u>612,400</u>	<u>4,521,964</u>	<u>4,521,964</u>	<u>-</u>
<b>Fund Balances at End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,997,014</u>	<u>\$ 3,997,014</u>

**MAJOR GOVERNMENTAL FUNDS**

**CAPITAL PROJECTS FUND**

**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 - FACILITIES EXPANSION CAPITAL PROJECTS**  
For the Year Ended September 30, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>				
Investment Income	\$ 2,000,000	\$ 1,300,000	\$ 1,098,847	\$ (201,153)
Miscellaneous	-	-	30,000	30,000
Less: Statutory Requirement	(100,000)	-	-	-
<b>Total Revenues</b>	<u>1,900,000</u>	<u>1,300,000</u>	<u>1,128,847</u>	<u>(171,153)</u>
<b>Expenditures</b>				
Capital Outlay	35,588,990	81,821,774	24,019,736	57,802,038
<b>Total Expenditures</b>	<u>35,588,990</u>	<u>81,821,774</u>	<u>24,019,736</u>	<u>57,802,038</u>
<b>Excess of Revenues Under Expenditures</b>	<u>(33,688,990)</u>	<u>(80,521,774)</u>	<u>(22,890,889)</u>	<u>57,630,885</u>
<b>Other Financing Sources</b>				
Transfers In	11,000,000	11,000,000	-	(11,000,000)
<b>Total Other Financing Sources</b>	<u>11,000,000</u>	<u>11,000,000</u>	<u>-</u>	<u>(11,000,000)</u>
<b>Net Change in Fund Balances</b>	<u>(22,688,990)</u>	<u>(69,521,774)</u>	<u>(22,890,889)</u>	<u>46,630,885</u>
<b>Fund Balances at Beginning of Year</b>	<u>22,688,990</u>	<u>69,521,774</u>	<u>69,521,774</u>	<u>-</u>
<b>Fund Balances at End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,630,885</u>	<u>\$ 46,630,885</u>

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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, 2009

	<u>Insurance</u>	
	<u>Board</u>	<u>Clerk</u>
<b><u>Assets</u></b>		
<b>Current Assets:</b>		
Pooled Cash and Investments	\$ 16,498,958	\$ 3,325,024
Cash with Fiscal Agent	55,505	-
Accounts Receivable	28,785	-
Due from Other Funds	-	-
Intragovernmental Receivables	-	-
Due from Other Governments	10,010	-
Inventory	-	-
<b>Total Current Assets</b>	<b><u>16,593,258</u></b>	<b><u>3,325,024</u></b>
<b>Capital Assets:</b>		
Equipment	-	-
Less: Accumulated Depreciation	-	-
<b>Total Capital Assets</b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Total Assets</b>	<b><u>16,593,258</u></b>	<b><u>3,325,024</u></b>
<b><u>Liabilities</u></b>		
<b>Current Liabilities:</b>		
Accounts Payable	1,068,473	946
Accrued Liabilities	-	-
Due to Other Funds	-	-
Estimated Insurance Claims Payable	2,211,900	301,000
Current Portion of Long-Term Obligations	-	-
<b>Total Current Liabilities</b>	<b><u>3,280,373</u></b>	<b><u>301,946</u></b>
<b>Long-Term Liabilities:</b>		
Accrued Benefits Payable	-	-
<b>Total Long-Term Liabilities</b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Total Liabilities</b>	<b><u>3,280,373</u></b>	<b><u>301,946</u></b>
<b><u>Net Assets</u></b>		
Invested in Capital Assets	-	-
Unrestricted (Deficit)	13,312,885	3,023,078
<b>Total Net Assets</b>	<b><u>\$ 13,312,885</u></b>	<b><u>\$ 3,023,078</u></b>

<b>Insurance</b>		
<b>Sheriff</b>	<b>Fleet Maintenance</b>	<b>Total</b>
\$ 861,736	\$ -	\$ 20,685,718
-	-	55,505
155,237	-	184,022
149,750	-	149,750
-	591	591
-	50,179	60,189
-	235,859	235,859
<b>1,166,723</b>	<b>286,629</b>	<b>21,371,634</b>
-	396,420	396,420
-	(327,607)	(327,607)
-	<b>68,813</b>	<b>68,813</b>
<b>1,166,723</b>	<b>355,442</b>	<b>21,440,447</b>
535,776	105,932	1,711,127
-	28,458	28,458
-	86,640	86,640
476,626	-	2,989,526
-	23,494	23,494
<b>1,012,402</b>	<b>244,524</b>	<b>4,839,245</b>
-	60,823	60,823
-	<b>60,823</b>	<b>60,823</b>
<b>1,012,402</b>	<b>305,347</b>	<b>4,900,068</b>
-	68,813	68,813
154,321	(18,718)	16,471,566
<b>\$ 154,321</b>	<b>\$ 50,095</b>	<b>\$ 16,540,379</b>

LAKE COUNTY, FLORIDA  
 COMBINING STATEMENT OF REVENUES, EXPENSES  
 AND CHANGES IN FUND NET ASSETS  
 ALL INTERNAL SERVICE FUNDS  
For the Year Ended September 30, 2009

	<u>Insurance</u>	
	<u>Board</u>	<u>Clerk</u>
<b>Operating Revenues:</b>		
Charges for Services	\$ 7,016,969	\$ 1,037,188
Miscellaneous	14,183	
<b>Total Operating Revenues</b>	<u>7,031,152</u>	<u>1,037,188</u>
<b>Operating Expenses:</b>		
Benefit Payments and Claims	8,190,586	2,234,443
Personal Services	-	-
Contracted Services	-	-
Supplies and Materials	-	-
Repairs and Maintenance	-	-
Utilities	-	-
Other Charges and Services	1,245,756	487,914
Depreciation	-	-
<b>Total Operating Expenses</b>	<u>9,436,342</u>	<u>2,722,357</u>
<b>Operating Gain (Loss)</b>	<b>(2,405,190)</b>	<b>(1,685,169)</b>
<b>Non-Operating Revenues:</b>		
Interest Revenue	391,774	12,294
Net Gain on Disposal of Capital Assets	-	-
<b>Total Non-Operating Revenues</b>	<u>391,774</u>	<u>12,294</u>
<b>Gain (Loss) Before Transfers</b>	<b>(2,013,416)</b>	<b>(1,672,875)</b>
Transfers In	-	929,256
Transfers Out	(376,046)	-
<b>Total Transfers</b>	<u>(376,046)</u>	<u>929,256</u>
<b>Change in Net Assets</b>	<b>(2,389,462)</b>	<b>(743,619)</b>
<b>Net Assets at Beginning of Year</b>	<u>15,702,347</u>	<u>3,766,697</u>
<b>Net Assets at End of Year</b>	<u>\$ 13,312,885</u>	<u>\$ 3,023,078</u>

<u>Insurance</u>		
<u>Sheriff</u>	<u>Fleet Maintenance</u>	<u>Total</u>
\$ 7,659,189	\$ 2,352,861	\$ 18,066,207
		14,183
<u>7,659,189</u>	<u>2,352,861</u>	<u>18,080,390</u>
7,057,319	-	17,482,348
-	623,009	623,009
-	14,966	14,966
-	1,114,241	1,114,241
-	534,860	534,860
-	20,261	20,261
1,207,356	21,163	2,962,189
	22,453	22,453
<u>8,264,675</u>	<u>2,350,953</u>	<u>22,774,327</u>
(605,486)	1,908	(4,693,937)
903	-	404,971
-	9,439	9,439
<u>903</u>	<u>9,439</u>	<u>414,410</u>
(604,583)	11,347	(4,279,527)
-	-	929,256
-	-	(376,046)
-	-	<u>553,210</u>
(604,583)	11,347	(3,726,317)
<u>758,904</u>	<u>38,748</u>	<u>20,266,696</u>
<u>\$ 154,321</u>	<u>\$ 50,095</u>	<u>\$ 16,540,379</u>

**LAKE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**ALL INTERNAL SERVICE FUNDS**  
**For the Year Ended September 30, 2009**

	<b>Insurance</b>	
	<b>Board</b>	<b>Clerk</b>
<b>Cash Flows from Operating Activities:</b>		
Cash Received from Customers and for Contributions	\$ 7,055,547	\$ 1,037,188
Cash Paid to Suppliers and for Claims	(9,632,477)	(2,710,411)
Cash Paid to Employees	-	-
Cash Paid to Insurance Fund	-	-
<b>Net Cash Used by Operating Activities</b>	<b>(2,576,930)</b>	<b>(1,673,223)</b>
 <b>Cash Flows from NonCapital Financing Activities:</b>		
Cash Transfers from Other Funds	-	929,256
Cash Transfers to Other Funds	(376,046)	-
<b>Net Cash Provided (Used) by NonCapital Financing Activities</b>	<b>(376,046)</b>	<b>929,256</b>
 <b>Cash Flows from Capital Activities:</b>		
Proceeds from Sale of Fixed Assets	-	-
<b>Net Cash Provided by Capital Activities</b>	<b>-</b>	<b>-</b>
 <b>Cash Flows from Investing Activities:</b>		
Interest Received	391,774	12,294
<b>Net Cash Provided by Investing Activities</b>	<b>391,774</b>	<b>12,294</b>
 <b>Net Change in Cash and Cash Equivalents</b>	<b>(2,561,202)</b>	<b>(731,673)</b>
Cash and Cash Equivalents at October 1	19,115,665	4,056,697
<b>Cash and Cash Equivalents at September 30</b>	<b>\$ 16,554,463</b>	<b>\$ 3,325,024</b>

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

	<b>Insurance</b>	
	<b>Board</b>	<b>Clerk</b>
<b>Operating Gain (Loss)</b>	<b>\$ (2,405,190)</b>	<b>\$ (1,685,169)</b>
 <b>Adjustments to Reconcile Operating Gain (Loss) to Net Cash Used by Operating Activities:</b>		
Depreciation	-	-
Change in Accounts Receivable	47,430	-
Change in Due from Other Funds	-	-
Change in Intragovernmental Receivables	-	-
Change in Due from Other Governments	(8,852)	-
Change in Inventory	-	-
Change in Accounts Payable	(10,868)	946
Change in Due to Other Funds	-	-
Change in Accrued Liabilities	-	-
Change in Estimated Claims Payable	(199,450)	11,000
Change in Accrued Benefits Payable	-	-
<b>Total Adjustments</b>	<b>(171,740)</b>	<b>11,946</b>
<b>Net Cash Used by Operating Activities</b>	<b>\$ (2,576,930)</b>	<b>\$ (1,673,223)</b>
 <b>Noncash Investing, Capital and Financing Activities</b>		
Gain on Disposition of Capital Assets	<b>\$ -</b>	<b>\$ -</b>

<u>Insurance</u> <u>Sheriff</u>	<u>Fleet</u> <u>Maintenance</u>	<u>Total</u>
\$ 7,359,026	\$ 2,384,860	\$ 17,836,621
(7,732,520)	(1,781,986)	(21,857,394)
-	(543,713)	(543,713)
-	(61,713)	(61,713)
<b><u>(373,494)</u></b>	<b><u>(2,552)</u></b>	<b><u>(4,626,199)</u></b>
-	-	929,256
-	-	(376,046)
-	-	<b>553,210</b>
-	2,552	2,552
-	<b>2,552</b>	<b>2,552</b>
903	-	404,971
<b>903</b>	-	<b>404,971</b>
<b>(372,591)</b>	-	<b>(3,665,466)</b>
1,234,327	-	24,406,689
<b>\$ 861,736</b>	<b>\$ -</b>	<b>\$ 20,741,223</b>

<u>Insurance</u> <u>Sheriff</u>	<u>Fleet</u> <u>Maintenance</u>	<u>Total</u>
<b>\$ (605,486)</b>	<b>\$ 1,908</b>	<b>\$ (4,693,937)</b>
-	22,453	22,453
(150,413)	-	(102,983)
(149,750)	-	(149,750)
-	2,487	2,487
-	29,512	20,660
-	35,166	35,166
-	(34,908)	(44,830)
-	(76,753)	(76,753)
-	5,164	5,164
532,155	-	343,705
-	12,419	12,419
<b>231,992</b>	<b>(4,460)</b>	<b>67,738</b>
<b>\$ (373,494)</b>	<b>\$ (2,552)</b>	<b>\$ (4,626,199)</b>
<b>\$ -</b>	<b>\$ 9,439</b>	<b>\$ 9,439</b>

**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, 2009**

	<u><b>AGENCY FUNDS</b></u>	
	<u><b>Board of County Commissioners</b></u>	
	<u><b>Educational System</b></u>	
	<u><b>Impact Fee</b></u>	<u><b>Escrow</b></u>
	<u><b>Trust</b></u>	<u><b>Deposits</b></u>
<b><u>Assets</u></b>		
Cash	\$ -	\$ -
Pooled Cash and Investments	1,350,621	512,330
Restricted Cash and Investments	-	-
Accounts Receivable	-	-
	<hr/>	<hr/>
<b>Total Assets</b>	<b><u><u>\$ 1,350,621</u></u></b>	<b><u><u>\$ 512,330</u></u></b>
<b><u>Liabilities</u></b>		
<b>Liabilities:</b>		
Accounts Payable	\$ -	\$ -
Due to Other Governments	1,350,621	-
Deposits	-	512,330
Taxes Collected in Advance	-	-
Cash Bonds Payable	-	-
	<hr/>	<hr/>
<b>Total Liabilities</b>	<b><u><u>\$ 1,350,621</u></u></b>	<b><u><u>\$ 512,330</u></u></b>

**AGENCY FUNDS**  
**Clerk of the Circuit Court**

<u>Agency</u>	<u>Clerk Cash Bonds</u>	<u>Fines and Costs</u>	<u>Tax Deed Sales</u>
\$ -	\$ -	\$ -	\$ -
1,559,423	113,616	798,753	10,950
-	-	-	-
-	-	-	-
<b><u>\$ 1,559,423</u></b>	<b><u>\$ 113,616</u></b>	<b><u>\$ 798,753</u></b>	<b><u>\$ 10,950</u></b>
\$ 2,754	\$ -	\$ 16,636	\$ -
1,520,733	-	782,117	1,262
35,936	-	-	9,688
-	-	-	-
-	113,616	-	-
<b><u>\$ 1,559,423</u></b>	<b><u>\$ 113,616</u></b>	<b><u>\$ 798,753</u></b>	<b><u>\$ 10,950</u></b>

Continued

LAKE COUNTY, FLORIDA  
 COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES  
 FIDUCIARY FUNDS (Continued)  
September 30, 2009

	<u>AGENCY FUNDS</u>	
	<u>Clerk of the Circuit Court</u>	
	<u>Juror and Witness</u>	<u>Uniform Support</u>
<b><u>Assets</u></b>		
Cash	\$ -	\$ -
Pooled Cash and Investments	7,543	7,699
Restricted Cash and Investments	-	-
Accounts Receivable	-	2,375
	<hr/>	<hr/>
<b>Total Assets</b>	<b><u>\$ 7,543</u></b>	<b><u>\$ 10,074</u></b>
<b><u>Liabilities</u></b>		
<b>Liabilities:</b>		
Accounts Payable	\$ -	\$ -
Due to Other Governments	7,543	9,685
Deposits	-	389
Taxes Collected in Advance	-	-
Cash Bonds Payable	-	-
	<hr/>	<hr/>
<b>Total Liabilities</b>	<b><u>\$ 7,543</u></b>	<b><u>\$ 10,074</u></b>

<u>AGENCY FUNDS</u> Clerk of the Circuit Court	
<u>Suspense</u>	<u>Courts Registry</u>
\$ -	\$ -
312	3,683,181
-	-
-	-
<u>\$ 312</u>	<u>\$ 3,683,181</u>

\$ -	\$ -
-	-
312	3,683,181
-	-
-	-
<u>\$ 312</u>	<u>\$ 3,683,181</u>

<u>AGENCY FUNDS</u> Tax Collector Tax Collections Trust	
\$ 5,754,983	
-	
-	
-	
<u>\$ 5,754,983</u>	

\$ -	
3,016,825	
-	
2,738,158	
-	
<u>\$ 5,754,983</u>	

Continued

LAKE COUNTY, FLORIDA  
 COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES  
 FIDUCIARY FUNDS (Continued)  
September 30, 2009

	<u>AGENCY FUNDS</u>	
	<u>Tax Collector</u>	
	<u>Tag and Title Trust</u>	<u>Hunting and Fishing License</u>
<b><u>Assets</u></b>		
Cash	\$ 455,069	\$ 3,424
Pooled Cash and Investments	-	-
Restricted Cash and Investments	-	-
Accounts Receivable	-	-
	<hr/>	<hr/>
<b>Total Assets</b>	<b><u><u>\$ 455,069</u></u></b>	<b><u><u>\$ 3,424</u></u></b>
<b><u>Liabilities</u></b>		
<b>Liabilities:</b>		
Accounts Payable	\$ -	\$ -
Due to Other Governments	455,069	3,424
Deposits	-	-
Taxes Collected in Advance	-	-
Cash Bonds Payable	-	-
	<hr/>	<hr/>
<b>Total Liabilities</b>	<b><u><u>\$ 455,069</u></u></b>	<b><u><u>\$ 3,424</u></u></b>

**AGENCY FUNDS**

**Sheriff**

<b>Sheriff Cash Bonds</b>	<b>Civil</b>	<b>Inmate Trust</b>
\$ -	\$ -	\$ 1,500
-	-	-
69,744	51,853	196,655
-	1,990	2,348
<b><u>\$ 69,744</u></b>	<b><u>\$ 53,843</u></b>	<b><u>\$ 200,503</u></b>
\$ -	\$ -	\$ -
-	28,780	-
-	25,063	200,503
-	-	-
69,744	-	-
<b><u>\$ 69,744</u></b>	<b><u>\$ 53,843</u></b>	<b><u>\$ 200,503</u></b>

Continued

LAKE COUNTY, FLORIDA  
 COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES  
 FIDUCIARY FUNDS (Continued)  
September 30, 2009

	<u>AGENCY FUNDS</u>	
	<u>Sheriff</u>	
	<u>Suspense</u>	<u>Flexible Spending</u>
<b><u>Assets</u></b>		
Cash	\$ -	\$ -
Pooled Cash and Investments	28,107	-
Restricted Cash and Investments	-	5,611
Accounts Receivable	-	-
	<hr/>	<hr/>
<b>Total Assets</b>	<b><u>\$ 28,107</u></b>	<b><u>\$ 5,611</u></b>
<b><u>Liabilities</u></b>		
<b>Liabilities:</b>		
Accounts Payable	\$ -	\$ -
Due to Other Governments	1,650	-
Deposits	26,457	5,611
Taxes Collected in Advance	-	-
Cash Bonds Payable	-	-
	<hr/>	<hr/>
<b>Total Liabilities</b>	<b><u>\$ 28,107</u></b>	<b><u>\$ 5,611</u></b>

**Total  
Agency  
Funds**

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\$	6,214,976
	8,072,535
	323,863
	6,713
	<hr/>
<b>\$</b>	<b>14,618,087</b>

\$	19,390
	7,177,709
	4,499,470
	2,738,158
	183,360
	<hr/>
<b>\$</b>	<b>14,618,087</b>

**LAKE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**ALL AGENCY FUNDS**  
**For the Year Ended September 30, 2009**

	<u>Balance 9/30/08</u>	<u>Educational System Impact Fee Trust</u>		<u>Balance 9/30/09</u>
		<u>Additions</u>	<u>Deletions</u>	
<b><u>Assets</u></b>				
Cash	\$ -	\$ -	\$ -	\$ -
Pooled Cash and Investments	2,169,828	7,663,645	8,482,852	1,350,621
Restricted Cash and Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Due from Other Governments	274,198	1,072,963	1,347,161	-
<b>Total Assets</b>	<b><u>\$ 2,444,026</u></b>	<b><u>\$ 8,736,608</u></b>	<b><u>\$ 9,830,013</u></b>	<b><u>\$ 1,350,621</u></b>
<b><u>Liabilities</u></b>				
Accounts Payable	\$ -	\$ 8,474,980	\$ 8,474,980	\$ -
Due to Other Governments	2,444,026	7,843,076	8,936,481	1,350,621
Deposits	-	-	-	-
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	-	-	-	-
<b>Total Liabilities</b>	<b><u>\$ 2,444,026</u></b>	<b><u>\$ 16,318,056</u></b>	<b><u>\$ 17,411,461</u></b>	<b><u>\$ 1,350,621</u></b>

<u>Balance</u> <u>9/30/08</u>	<u>Escrow Deposits</u>		<u>Balance</u> <u>9/30/09</u>	<u>Balance</u> <u>9/30/08</u>	<u>Agency - Clerk</u>		<u>Balance</u> <u>9/30/09</u>
	<u>Additions</u>	<u>Deletions</u>			<u>Additions</u>	<u>Deletions</u>	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2,454,209	184,605	2,126,484	512,330	703,557	21,340,288	20,484,422	1,559,423
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 2,454,209</u>	<u>\$ 184,605</u>	<u>\$ 2,126,484</u>	<u>\$ 512,330</u>	<u>\$ 703,557</u>	<u>\$ 21,340,288</u>	<u>\$ 20,484,422</u>	<u>\$ 1,559,423</u>
\$ -	\$ 2,126,484	\$ 2,126,484	\$ -	\$ 37,646	\$ 16,303,088	\$ 16,337,980	\$ 2,754
-	-	-	-	633,844	21,523,012	20,636,123	1,520,733
2,454,209	184,605	2,126,484	512,330	32,067	38,841	34,972	35,936
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 2,454,209</u>	<u>\$ 2,311,089</u>	<u>\$ 4,252,968</u>	<u>\$ 512,330</u>	<u>\$ 703,557</u>	<u>\$ 37,864,941</u>	<u>\$ 37,009,075</u>	<u>\$ 1,559,423</u>

Continued

**LAKE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**ALL AGENCY FUNDS**  
**For the Year Ended September 30, 2009**

	<b><u>Cash Bonds - Clerk</u></b>			<b><u>Balance</u></b> <b><u>9/30/09</u></b>
	<b><u>Balance</u></b> <b><u>9/30/08</u></b>	<b><u>Additions</u></b>	<b><u>Deletions</u></b>	
<b><u>Assets</u></b>				
Cash	\$ -	\$ -	\$ -	\$ -
Pooled Cash and Investments	762,602	501,677	1,150,663	113,616
Restricted Cash and Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Due from Other Governments	-	-	-	-
<b>Total Assets</b>	<b><u>\$ 762,602</u></b>	<b><u>\$ 501,677</u></b>	<b><u>\$ 1,150,663</u></b>	<b><u>\$ 113,616</u></b>
<b><u>Liabilities</u></b>				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Due to Other Governments	-	-	-	-
Deposits	-	-	-	-
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	762,602	501,677	1,150,663	113,616
<b>Total Liabilities</b>	<b><u>\$ 762,602</u></b>	<b><u>\$ 501,677</u></b>	<b><u>\$ 1,150,663</u></b>	<b><u>\$ 113,616</u></b>

Balance 9/30/08	Fines and Costs		Balance 9/30/09	Balance 9/30/08	Tax Deed Sales		Balance 9/30/09
	Additions	Deletions			Additions	Deletions	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
562,690	7,809,929	7,573,866	798,753	227,159	357,482	573,691	10,950
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>\$ 562,690</b>	<b>\$ 7,809,929</b>	<b>\$ 7,573,866</b>	<b>\$ 798,753</b>	<b>\$ 227,159</b>	<b>\$ 357,482</b>	<b>\$ 573,691</b>	<b>\$ 10,950</b>
\$ 49,870	\$ 1,485,877	\$ 1,519,111	\$ 16,636	\$ -	\$ 521,685	\$ 521,685	\$ -
512,820	7,428,747	7,159,450	782,117	973	1,262	973	1,262
-	-	-	-	226,186	297,190	513,688	9,688
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>\$ 562,690</b>	<b>\$ 8,914,624</b>	<b>\$ 8,678,561</b>	<b>\$ 798,753</b>	<b>\$ 227,159</b>	<b>\$ 820,137</b>	<b>\$ 1,036,346</b>	<b>\$ 10,950</b>

Continued

**LAKE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**ALL AGENCY FUNDS**  
**For the Year Ended September 30, 2009**

	<u>Balance 9/30/08</u>	<u>Juror and Witness</u>		<u>Balance 9/30/09</u>
		<u>Additions</u>	<u>Deletions</u>	
<b><u>Assets</u></b>				
Cash	\$ -	\$ -	\$ -	\$ -
Pooled Cash and Investments	4,064	12,082	8,603	7,543
Restricted Cash and Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Due from Other Governments	-	-	-	-
<b>Total Assets</b>	<b><u>\$ 4,064</u></b>	<b><u>\$ 12,082</u></b>	<b><u>\$ 8,603</u></b>	<b><u>\$ 7,543</u></b>
<b><u>Liabilities</u></b>				
Accounts Payable	\$ -	\$ 8,603	8,603	\$ -
Due to Other Governments	4,064	11,954	8,475	7,543
Deposits	-	-	-	-
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	-	-	-	-
<b>Total Liabilities</b>	<b><u>\$ 4,064</u></b>	<b><u>\$ 20,557</u></b>	<b><u>\$ 17,078</u></b>	<b><u>\$ 7,543</u></b>

Balance 9/30/08	Uniform Support		Balance 9/30/09	Balance 9/30/08	Suspense - Clerk		Balance 9/30/09
	Additions	Deletions			Additions	Deletions	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4,250	85,767	82,318	7,699	2,514	53,655	55,857	312
-	-	-	-	-	-	-	-
2,205	7,281	7,111	2,375	-	-	-	-
-	-	-	-	-	-	-	-
<b>\$ 6,455</b>	<b>\$ 93,048</b>	<b>\$ 89,429</b>	<b>\$ 10,074</b>	<b>\$ 2,514</b>	<b>\$ 53,655</b>	<b>\$ 55,857</b>	<b>\$ 312</b>
\$ -	\$ 74,313	\$ 74,313	\$ -	\$ -	\$ -	\$ -	\$ -
5,732	78,266	74,313	9,685	-	-	-	-
723	389	723	389	2,514	53,655	55,857	312
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>\$ 6,455</b>	<b>\$ 152,968</b>	<b>\$ 149,349</b>	<b>\$ 10,074</b>	<b>\$ 2,514</b>	<b>\$ 53,655</b>	<b>\$ 55,857</b>	<b>\$ 312</b>

Continued

**LAKE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**ALL AGENCY FUNDS**  
**For the Year Ended September 30, 2009**

	<u>Balance 9/30/08</u>	<u>Courts Registry</u>		<u>Balance 9/30/09</u>
		<u>Additions</u>	<u>Deletions</u>	
<b><u>Assets</u></b>				
Cash	\$ -	\$ -	\$ -	\$ -
Pooled Cash and Investments	1,398,941	6,530,960	4,246,720	3,683,181
Restricted Cash and Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Due from Other Governments	-	-	-	-
<b>Total Assets</b>	<b><u>\$ 1,398,941</u></b>	<b><u>\$ 6,530,960</u></b>	<b><u>\$ 4,246,720</u></b>	<b><u>\$ 3,683,181</u></b>
<b><u>Liabilities</u></b>				
Accounts Payable	\$ -	\$ 112,019	\$ 112,019	\$ -
Due to Other Governments	-	-	-	-
Deposits	1,398,941	6,965,932	4,681,692	3,683,181
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	-	-	-	-
<b>Total Liabilities</b>	<b><u>\$ 1,398,941</u></b>	<b><u>\$ 7,077,951</u></b>	<b><u>\$ 4,793,711</u></b>	<b><u>\$ 3,683,181</u></b>

<u>Balance</u> <u>9/30/08</u>	<u>Tax Collections Trust</u>		<u>Balance</u> <u>9/30/09</u>	<u>Balance</u> <u>9/30/08</u>	<u>Tag and Title Trust</u>		<u>Balance</u> <u>9/30/09</u>
	<u>Additions</u>	<u>Deletions</u>			<u>Additions</u>	<u>Deletions</u>	
\$ 5,110,864	\$ 474,323,440	\$ 473,679,321	\$ 5,754,983	\$ 442,920	\$ 28,259,991	\$ 28,247,842	\$ 455,069
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b><u>\$ 5,110,864</u></b>	<b><u>\$ 474,323,440</u></b>	<b><u>\$ 473,679,321</u></b>	<b><u>\$ 5,754,983</u></b>	<b><u>\$ 442,920</u></b>	<b><u>\$ 28,259,991</u></b>	<b><u>\$ 28,247,842</u></b>	<b><u>\$ 455,069</u></b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2,408,982	471,469,810	470,861,967	3,016,825	442,920	28,102,489	28,090,340	455,069
-	-	-	-	-	-	-	-
2,701,882	2,852,272	2,815,996	2,738,158	-	-	-	-
-	-	-	-	-	-	-	-
<b><u>\$ 5,110,864</u></b>	<b><u>\$ 474,322,082</u></b>	<b><u>\$ 473,677,963</u></b>	<b><u>\$ 5,754,983</u></b>	<b><u>\$ 442,920</u></b>	<b><u>\$ 28,102,489</u></b>	<b><u>\$ 28,090,340</u></b>	<b><u>\$ 455,069</u></b>

Continued

LAKE COUNTY, FLORIDA  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 ALL AGENCY FUNDS  
For the Year Ended September 30, 2009

	Balance 9/30/08	Hunting and Fishing License		Balance 9/30/09
		Additions	Deletions	
<b><u>Assets</u></b>				
Cash	\$ 2,313	\$ 86,788	\$ 85,677	\$ 3,424
Pooled Cash and Investments	-	-	-	-
Restricted Cash and Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Due from Other Governments	-	-	-	-
<b>Total Assets</b>	<b>\$ 2,313</b>	<b>\$ 86,788</b>	<b>\$ 85,677</b>	<b>\$ 3,424</b>
<b><u>Liabilities</u></b>				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Due to Other Governments	2,313	86,770	85,659	3,424
Deposits	-	-	-	-
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	-	-	-	-
<b>Total Liabilities</b>	<b>\$ 2,313</b>	<b>\$ 86,770</b>	<b>\$ 85,659</b>	<b>\$ 3,424</b>

<u>Balance</u> <u>9/30/08</u>	<u>Cash Bonds - Sheriff</u>		<u>Balance</u> <u>9/30/09</u>	<u>Balance</u> <u>9/30/08</u>	<u>Civil</u>		<u>Balance</u> <u>9/30/09</u>
	<u>Additions</u>	<u>Deletions</u>			<u>Additions</u>	<u>Deletions</u>	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
70,130	61,520	61,906	69,744	22,592	433,046	403,785	51,853
-	-	-	-	-	1,990	-	1,990
-	-	-	-	-	-	-	-
<b><u>\$ 70,130</u></b>	<b><u>\$ 61,520</u></b>	<b><u>\$ 61,906</u></b>	<b><u>\$ 69,744</u></b>	<b><u>\$ 22,592</u></b>	<b><u>\$ 435,036</u></b>	<b><u>\$ 403,785</u></b>	<b><u>\$ 53,843</u></b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,413	60,176	61,589	-	22,078	28,780	22,078	28,780
-	-	-	-	514	464,475	439,926	25,063
-	-	-	-	-	-	-	-
68,717	62,020	60,993	69,744	-	-	-	-
<b><u>\$ 70,130</u></b>	<b><u>\$ 122,196</u></b>	<b><u>\$ 122,582</u></b>	<b><u>\$ 69,744</u></b>	<b><u>\$ 22,592</u></b>	<b><u>\$ 493,255</u></b>	<b><u>\$ 462,004</u></b>	<b><u>\$ 53,843</u></b>

Continued

**LAKE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**ALL AGENCY FUNDS**  
**For the Year Ended September 30, 2009**

	Balance 9/30/08	Inmate Trust		Balance 9/30/09
		Additions	Deletions	
<b><u>Assets</u></b>				
Cash	\$ 1,000	\$ 500	\$ -	\$ 1,500
Pooled Cash and Investments	-	-	-	-
Restricted Cash and Investments	150,819	1,988,841	1,943,005	196,655
Accounts Receivable	-	2,348	-	2,348
Due from Other Governments	-	-	-	-
<b>Total Assets</b>	<b>\$ 151,819</b>	<b>\$ 1,991,689</b>	<b>\$ 1,943,005</b>	<b>\$ 200,503</b>
<b><u>Liabilities</u></b>				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Due to Other Governments	-	-	-	-
Deposits	151,819	2,001,223	1,952,539	200,503
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	-	-	-	-
<b>Total Liabilities</b>	<b>\$ 151,819</b>	<b>\$ 2,001,223</b>	<b>\$ 1,952,539</b>	<b>\$ 200,503</b>

Balance 9/30/08	Suspense - Sheriff		Balance 9/30/09	Balance 9/30/08	Flexible Spending - Sheriff		Balance 9/30/09
	Additions	Deletions			Additions	Deletions	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23,674	27,442	23,009	28,107	-	-	-	-
-	-	-	-	7,877	21,995	24,261	5,611
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>\$ 23,674</b>	<b>\$ 27,442</b>	<b>\$ 23,009</b>	<b>\$ 28,107</b>	<b>\$ 7,877</b>	<b>\$ 21,995</b>	<b>\$ 24,261</b>	<b>\$ 5,611</b>
\$ -	\$ 12,164	\$ 12,164	\$ -	\$ -	\$ -	\$ -	\$ -
12,164	1,650	12,164	1,650	-	-	-	-
11,510	27,443	12,496	26,457	7,877	21,995	24,261	5,611
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>\$ 23,674</b>	<b>\$ 41,257</b>	<b>\$ 36,824</b>	<b>\$ 28,107</b>	<b>\$ 7,877</b>	<b>\$ 21,995</b>	<b>\$ 24,261</b>	<b>\$ 5,611</b>

Continued

**LAKE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**ALL AGENCY FUNDS**  
**For the Year Ended September 30, 2009**

	<b>Totals - All Agency Funds</b>			<b>Balance 9/30/09</b>
	<b>Balance 9/30/08</b>	<b>Additions</b>	<b>Deletions</b>	
<b><u>Assets</u></b>				
Cash	\$ 5,557,097	\$ 502,670,719	\$ 502,012,840	\$ 6,214,976
Pooled Cash and Investments	8,313,488	44,567,532	44,808,485	8,072,535
Restricted Cash and Investments	251,418	2,505,402	2,432,957	323,863
Accounts Receivable	2,205	11,619	7,111	6,713
Due from Other Governments	274,198	1,072,963	1,347,161	-
<b>Total Assets</b>	<b><u>\$ 14,398,406</u></b>	<b><u>\$ 550,828,235</u></b>	<b><u>\$ 550,608,554</u></b>	<b><u>\$ 14,618,087</u></b>
<b><u>Liabilities</u></b>				
Accounts Payable	\$ 87,516	\$ 29,119,213	\$ 29,187,339	\$ 19,390
Due to Other Governments	6,491,329	536,635,992	535,949,612	7,177,709
Deposits	4,286,360	10,055,748	9,842,638	4,499,470
Taxes Collected in Advance	2,701,882	2,852,272	2,815,996	2,738,158
Cash Bonds Payable	831,319	563,697	1,211,656	183,360
<b>Total Liabilities</b>	<b><u>\$ 14,398,406</u></b>	<b><u>\$ 579,226,922</u></b>	<b><u>\$ 579,007,241</u></b>	<b><u>\$ 14,618,087</u></b>

## **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 EIGHT FISCAL YEARS (1)**

(accrual basis of accounting - amounts in thousands)

	<u>2009</u>	<u>2008</u>	<u>2007</u>
<b>Governmental Activities</b>			
Invested in capital assets, net of related debt	\$ 349,166	\$ 352,924	\$ 283,205
Restricted	64,620	69,992	101,683
Unrestricted	74,994	71,817	92,703
<b>Total Governmental Activities Net Assets</b>	<b><u>\$ 488,780</u></b>	<b><u>\$ 494,733</u></b>	<b><u>\$ 477,591</u></b>
<b>Business-Type Activities</b>			
Invested in capital assets, net of related debt	\$ 12,305	\$ 11,683	\$ 3,577
Restricted	-	1,535	1,370
Unrestricted	1,582	2,404	11,667
<b>Total Business-Type Activities Net Assets</b>	<b><u>\$ 13,887</u></b>	<b><u>\$ 15,622</u></b>	<b><u>\$ 16,614</u></b>
<b>Primary Government</b>			
Invested in capital assets, net of related debt	\$ 361,471	\$ 364,607	\$ 286,782
Restricted	64,620	71,527	103,053
Unrestricted	76,576	74,221	104,370
<b>Total Primary Government Net Assets</b>	<b><u>\$ 502,667</u></b>	<b><u>\$ 510,355</u></b>	<b><u>\$ 494,205</u></b>

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

<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
\$ 244,263	\$ 218,964	\$ 201,842	\$ 194,325	\$ 179,163
103,296	111,616	87,460	64,047	63,633
69,829	42,172	30,816	27,704	24,903
<b><u>\$ 417,388</u></b>	<b><u>\$ 372,752</u></b>	<b><u>\$ 320,118</u></b>	<b><u>\$ 286,076</u></b>	<b><u>\$ 267,699</u></b>
\$ 3,592	\$ 3,336	\$ 3,338	\$ 4,448	\$ 3,693
1,272	1,270	941	1,738	1,684
8,157	5,963	9,883	2,564	415
<b><u>\$ 13,021</u></b>	<b><u>\$ 10,569</u></b>	<b><u>\$ 14,162</u></b>	<b><u>\$ 8,750</u></b>	<b><u>\$ 5,792</u></b>
\$ 247,855	\$ 222,300	\$ 205,180	\$ 198,773	\$ 182,856
104,568	112,886	88,401	65,785	65,317
77,986	48,135	40,699	30,268	25,318
<b><u>\$ 430,409</u></b>	<b><u>\$ 383,321</u></b>	<b><u>\$ 334,280</u></b>	<b><u>\$ 294,826</u></b>	<b><u>\$ 273,491</u></b>

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

(accrual basis of accounting - amounts in thousands)

	<u>2009</u>	<u>2008</u>	<u>2007</u>
<b>Expenses</b>			
<b>Governmental Activities:</b>			
General Government	\$ 42,640	\$ 48,758	\$ 37,545
Public Safety	117,323	103,493	99,901
Physical Environment	4,790	5,533	5,874
Transportation	24,922	23,863	23,672
Economic Environment	12,184	16,539	10,525
Human Services	9,179	8,599	9,162
Culture and Recreation	9,372	9,702	8,402
Court-Related	10,906	11,289	10,749
Interest on Long-Term Debt	6,203	6,334	352
<b>Total Governmental Activities</b>	<b>237,519</b>	<b>234,110</b>	<b>206,182</b>
<b>Business-Type Activities:</b>			
Landfill	21,969	22,336	21,884
<b>Total Primary Government Expenses</b>	<b>259,488</b>	<b>256,446</b>	<b>228,066</b>
<b>Program Revenues</b>			
<b>Governmental Activities:</b>			
Charges for services			
General Government	7,612	8,486	9,797
Public Safety	24,967	27,730	25,816
Court-related	7,274	9,562	9,016
Other	3,494	3,862	2,644
Operating grants and contributions	23,166	18,311	26,877
Capital grants and contributions	10,240	12,173	15,875
<b>Total Governmental Activities</b>	<b>76,753</b>	<b>80,124</b>	<b>90,025</b>
<b>Business-Type Activities:</b>			
Landfill			
Charges for services	15,556	15,294	16,087
Operating grants and contributions	-	-	-
<b>Total Business-Type Activities</b>	<b>15,556</b>	<b>15,294</b>	<b>16,087</b>
<b>Total Government Program Revenues</b>	<b>92,309</b>	<b>95,418</b>	<b>106,112</b>
<b>Net (Expense)/Revenue</b>			
Governmental activities	(160,766)	(153,986)	(116,157)
Business-type activities	(6,413)	(7,042)	(5,797)
<b>Total Primary Government Net Expense</b>	<b>\$ (167,179)</b>	<b>\$ (161,028)</b>	<b>\$ (121,954)</b>

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

<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
\$ 37,309	\$ 23,869	\$ 27,344	\$ 25,181	\$ 27,698
84,337	90,105	69,980	60,370	56,829
2,961	1,938	1,756	2,304	1,844
20,993	19,184	17,561	17,657	9,176
8,485	6,744	6,271	6,418	6,230
8,393	7,123	5,100	4,451	4,616
11,648	11,975	5,735	5,096	5,078
8,587	8,385	7,303	7,208	6,543
220	225	226	486	578
<b>182,933</b>	<b>169,548</b>	<b>141,276</b>	<b>129,171</b>	<b>118,592</b>
21,761	27,072	18,918	19,627	14,290
<b>204,694</b>	<b>196,620</b>	<b>160,194</b>	<b>148,798</b>	<b>132,882</b>
11,358	10,160	8,098	7,312	5,955
25,338	25,329	23,875	19,443	10,343
8,778	7,506	4,349	3,437	3,099
2,761	2,331	2,099	1,962	1,903
20,066	32,557	19,814	13,366	14,448
17,964	27,679	19,333	12,850	11,429
<b>86,265</b>	<b>105,562</b>	<b>77,568</b>	<b>58,370</b>	<b>47,177</b>
15,712	15,250	15,189	13,837	13,910
-	-	24	31	99
<b>15,712</b>	<b>15,250</b>	<b>15,213</b>	<b>13,868</b>	<b>14,009</b>
<b>101,977</b>	<b>120,812</b>	<b>92,781</b>	<b>72,238</b>	<b>61,186</b>
(96,668)	(63,986)	(63,708)	(70,801)	(71,415)
(6,049)	(11,822)	(3,705)	(5,759)	(281)
<b>\$ (102,717)</b>	<b>\$ (75,808)</b>	<b>\$ (67,413)</b>	<b>\$ (76,560)</b>	<b>\$ (71,696)</b>

(continued)

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

(accrual basis of accounting - amounts in thousands)

	<u>2009</u>	<u>2008</u>	<u>2007</u>
<b>General Revenues</b>			
<b>Governmental Activities:</b>			
Taxes			
Property Taxes	\$ 114,701	\$ 121,597	\$ 124,744
Sales Taxes	10,012	10,761	11,179
Gas Taxes	6,737	6,736	7,009
Communication Services Tax	2,650	2,215	2,141
Other	1,830	2,211	2,267
Intergovernmental Revenues, unrestricted	15,708	17,325	19,043
Investment Income	5,278	11,751	15,073
Miscellaneous	1,617	2,271	2,015
Transfers	<u>(3,720)</u>	<u>(3,739)</u>	<u>(7,111)</u>
<b>Total Governmental Activities</b>	<b>154,813</b>	<b>171,128</b>	<b>176,360</b>
<b>Business-Type Activities:</b>			
Franchise fees	-	-	-
Investment earnings	261	808	1,418
Miscellaneous	697	1,503	861
Transfers	<u>3,720</u>	<u>3,739</u>	<u>7,111</u>
<b>Total Business-Type Activities</b>	<b>4,678</b>	<b>6,050</b>	<b>9,390</b>
<b>Total Primary Government General Revenues</b>	<b><u>159,491</u></b>	<b><u>177,178</u></b>	<b><u>185,750</u></b>
<b>Change in Net Assets</b>			
Governmental Activities	(5,953)	17,142	60,203
Business-type Activities	<u>(1,735)</u>	<u>(992)</u>	<u>3,593</u>
<b>Total Primary Government Change in Net Assets</b>	<b><u>\$ (7,688)</u></b>	<b><u>\$ 16,150</u></b>	<b><u>\$ 63,796</u></b>

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

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
\$	90,654	\$ 76,776	\$ 66,364	\$ 59,757	\$ 47,278
	11,989	10,599	9,018	9,961	14,312
	6,992	6,946	6,785	6,167	5,692
	1,988	1,606	1,201	1,050	1,119
	2,241	2,069	1,807	1,090	9,260
	20,221	18,305	16,280	13,894	13,061
	8,948	4,264	2,628	2,358	3,055
	5,226	3,043	1,741	2,250	1,810
	(6,955)	(6,988)	(8,074)	(7,349)	1,065
	<b>141,304</b>	<b>116,620</b>	<b>97,750</b>	<b>89,178</b>	<b>96,652</b>
	-	-	-	-	316
	1,050	693	547	850	916
	496	548	496	518	592
	6,955	6,988	8,074	7,349	(1,065)
	<b>8,501</b>	<b>8,229</b>	<b>9,117</b>	<b>8,717</b>	<b>759</b>
	<b>149,805</b>	<b>124,849</b>	<b>106,867</b>	<b>97,895</b>	<b>97,411</b>
	44,636	52,634	34,042	18,377	25,237
	2,452	(3,593)	5,412	2,958	478
<b>\$</b>	<b>47,088</b>	<b>\$ 49,041</b>	<b>\$ 39,454</b>	<b>\$ 21,335</b>	<b>\$ 25,715</b>

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

(modified accrual basis of accounting - amounts in thousands)

<b>General Fund</b>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Reserved	\$ 5,232	\$ 10,719	\$ 3,084	\$ 2,469
Unreserved	39,129	42,207	71,543	51,896
<b>Total General Fund</b>	<u><u>\$ 44,361</u></u>	<u><u>\$ 52,926</u></u>	<u><u>\$ 74,627</u></u>	<u><u>\$ 54,365</u></u>
<b>All Other Governmental Funds</b>				
Reserved	\$ 18,502	\$ 46,251	\$ 15,530	\$ 18,932
Unreserved, reported in:				
Special revenue funds	68,234	72,482	83,124	88,350
Capital projects funds	51,116	47,217	113,788	10,276
Debt service funds	5,687	6,060	3,971	2,247
<b>Total All Other Governmental Funds</b>	<u><u>\$ 143,539</u></u>	<u><u>\$ 172,010</u></u>	<u><u>\$ 216,413</u></u>	<u><u>\$ 119,805</u></u>

<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
\$ 2,279	\$ 1,554	\$ 1,014	\$ 1,262	\$ 1,119	\$ 1,176
37,496	22,863	25,012	22,393	22,047	17,133
<b><u>\$ 39,775</u></b>	<b><u>\$ 24,417</u></b>	<b><u>\$ 26,026</u></b>	<b><u>\$ 23,655</u></b>	<b><u>\$ 23,166</u></b>	<b><u>\$ 18,309</u></b>
\$ 14,710	\$ 8,480	\$ 7,225	\$ 24,361	\$ 27,024	\$ 17,047
80,112	65,767	44,434	41,407	37,285	33,859
18,253	11,738	11,871	-	-	-
2,193	3,927	3,830	-	-	-
<b><u>\$ 115,268</u></b>	<b><u>\$ 89,912</u></b>	<b><u>\$ 67,360</u></b>	<b><u>\$ 65,768</u></b>	<b><u>\$ 64,309</u></b>	<b><u>\$ 50,906</u></b>

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

(modified accrual basis of accounting - amounts in thousands)

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
<b>Revenues</b>				
Taxes	\$ 135,930	\$ 143,521	\$ 147,340	\$ 113,864
Licenses and Permits	1,926	2,987	4,039	5,866
Intergovernmental	45,154	38,598	47,201	41,276
Charges for Services	20,661	22,376	22,799	24,437
Fines and Forfeitures	2,927	3,633	3,533	4,372
Special Assessments	21,333	28,183	30,240	28,563
Investment Income	4,677	10,833	14,129	8,461
Miscellaneous	1,802	4,962	3,951	7,855
<b>Total Revenues</b>	<u><b>234,410</b></u>	<u><b>255,093</b></u>	<u><b>273,232</b></u>	<u><b>234,694</b></u>
<b>Expenditures</b>				
Current				
General Government	36,147	52,759	39,205	34,491
Public Safety	106,793	132,700	102,519	84,288
Physical Environment	4,885	5,661	7,557	4,275
Transportation	37,346	34,115	41,667	33,435
Economic Environment	12,134	18,211	10,646	8,468
Human Services	8,698	8,836	9,566	8,600
Culture and Recreation	9,138	11,660	10,744	7,442
Court-Related Expenditures	9,268	10,322	9,180	8,145
Debt Service				
Principal	3,268	1,861	1,325	85
Interest and Fiscal Charges	6,134	6,266	327	215
Issuance Costs	-	-	1,690	-
Capital Outlay	33,357	45,245	41,756	17,886
<b>Total Expenditures</b>	<u><b>267,168</b></u>	<u><b>327,636</b></u>	<u><b>276,182</b></u>	<u><b>207,330</b></u>
<b>Excess of Revenues Over (Under)</b>				
<b>Expenditures</b>	<u><b>(32,758)</b></u>	<u><b>(72,543)</b></u>	<u><b>(2,950)</b></u>	<u><b>27,364</b></u>
<b>Other Financing Sources (Uses)</b>				
Bonds Issued/Additions to Long Term Debt	-	10,000	122,175	-
Bond Premium	-	-	5,116	-
Transfers In	21,493	33,620	30,152	25,563
Transfers Out	(25,766)	(37,229)	(37,599)	(33,025)
<b>Total Other Financing Sources (Uses)</b>	<u><b>(4,273)</b></u>	<u><b>6,391</b></u>	<u><b>119,844</b></u>	<u><b>(7,462)</b></u>
<b>Net Change in Fund Balances</b>	<b>(37,031)</b>	<b>(66,152)</b>	<b>116,894</b>	<b>19,902</b>
<b>Fund Balances at Beginning of Year</b>	<b>224,936</b>	<b>291,040</b>	<b>174,170</b>	<b>-</b>
Inventory Reserve Increase (Decrease)	(5)	48	(24)	(775)
<b>Fund Balances at End of Year</b>	<u><u><b>\$ 187,900</b></u></u>	<u><u><b>\$ 224,936</b></u></u>	<u><u><b>\$ 291,040</b></u></u>	<u><u><b>\$ 19,127</b></u></u>
Debt Service as a Percentage of Non-capital Expenditures	4.42%	3.71%	1.69%	0.18%

Note: Debt service as a percentage of non-capital expenditures has been restated for fiscal years 2003 through 2009 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.

	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
\$	97,995	\$ 85,175	\$ 78,025	\$ 77,661	\$ 70,432	\$ 60,505
	6,917	6,428	5,151	4,799	4,442	3,618
	61,535	31,125	28,393	27,935	23,077	21,760
	19,948	16,026	14,656	13,415	13,431	10,322
	4,565	2,768	2,165	1,993	3,246	2,038
	34,498	31,194	21,213	11,966	9,530	9,571
	3,990	2,447	2,168	2,805	5,489	4,555
	5,274	3,311	3,660	2,030	2,969	1,455
	<u>234,722</u>	<u>178,474</u>	<u>155,431</u>	<u>142,604</u>	<u>132,616</u>	<u>113,824</u>
	28,645	25,667	23,983	23,131	24,236	22,495
	87,709	68,720	56,737	56,398	52,100	45,251
	3,630	2,667	3,011	2,401	1,636	1,562
	24,610	20,198	25,729	21,363	14,888	13,042
	7,101	6,939	6,830	6,648	2,412	1,975
	7,267	5,198	4,413	4,644	6,441	6,291
	11,839	5,730	5,164	4,755	4,903	3,642
	7,683	6,631	6,437	6,049	1,676	1,616
	80	75	4,560	4,010	5,690	5,405
	221	222	408	579	988	937
	-	-	-	-	-	-
	7,716	7,278	6,091	11,503	4,567	2,349
	<u>186,501</u>	<u>149,325</u>	<u>143,363</u>	<u>141,481</u>	<u>119,537</u>	<u>104,565</u>
	<u>48,221</u>	<u>29,149</u>	<u>12,068</u>	<u>1,123</u>	<u>13,079</u>	<u>9,259</u>
	-	-	-	-	4,314	-
	-	-	-	-	-	-
	26,101	21,543	21,110	24,105	23,340	21,523
	(33,577)	(29,911)	(29,257)	(23,422)	(22,517)	(21,147)
	<u>(7,476)</u>	<u>(8,368)</u>	<u>(8,147)</u>	<u>683</u>	<u>5,137</u>	<u>376</u>
	40,745	20,781	3,921	1,806	18,216	9,635
	114,329	93,386	89,423	87,475	69,215	59,535
	(31)	162	42	142	44	45
\$	<u>155,043</u>	<u>\$ 114,329</u>	<u>\$ 93,386</u>	<u>\$ 89,423</u>	<u>\$ 87,475</u>	<u>\$ 69,215</u>
	0.20%	0.23%	4.13%	3.53%	5.81%	6.20%

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

(amounts in millions)

<b>FISCAL YEAR</b>	<b>REAL PROPERTY</b>		<b>PERSONAL PROPERTY</b>	
	<b>ASSESSED TAXABLE VALUE</b>	<b>ESTIMATED ACTUAL VALUE</b>	<b>ASSESSED TAXABLE VALUE</b>	<b>ESTIMATED ACTUAL VALUE</b>
<b>2000</b>	\$ 5,943	\$ 8,348	\$ 996	\$ 1,242
<b>2001</b>	6,613	9,239	1,066	1,315
<b>2002</b>	7,368	10,088	1,108	1,379
<b>2003</b>	8,166	11,115	1,135	1,453
<b>2004</b>	9,230	12,541	1,153	1,447
<b>2005</b>	10,568	14,415	1,155	1,482
<b>2006</b>	12,995	17,332	1,202	1,583
<b>2007</b>	17,588	24,010	1,340	1,733
<b>2008</b>	20,845	27,891	1,432	1,824
<b>2009</b>	19,659	27,929	1,298	1,803

NOTE: The assessed value is one year behind the fiscal year. For example, the assessed value at January 1, 2009 is for the fiscal year ended September 30, 2010.

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	\$ 6,943	\$ 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 %
4	5	20,961	29,737	5.5818	70.49 %

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

(per \$1,000 of assessed value)

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
<b>Direct Rates</b>				
Board of County Commissioners				
General Revenue Fund	4.6511	4.7410	5.7470	5.7970
Stormwater Municipal Services Taxing Unit	0.4984	0.4984	0.6000	0.5000
Voted Debt Service	0.1101	0.2000	0.2000	-
Fire Municipal Services Taxing Unit	0.3222	-	-	-
<b>Total Direct Rate</b>	<u>5.5818</u>	<u>5.4394</u>	<u>6.5470</u>	<u>6.2970</u>
<b>Overlapping Rates</b>				
Board of Public Instruction	7.5170	7.6980	7.6480	7.9810
Lake County Water Authority (Independent Special District) (1)	0.2130	0.2130	0.2530	0.3370
<b>Total Overlapping Rates</b>	<u>7.7300</u>	<u>7.9110</u>	<u>7.9010</u>	<u>8.3180</u>
<b>Total County Wide</b>	<u>13.3118</u>	<u>13.3504</u>	<u>14.4480</u>	<u>14.6150</u>
<b>Special Districts</b>				
Dependent Districts				
Lake County Ambulance District	0.4651	0.4651	0.5289	0.5289
Independent Districts				
South Lake County Hospital District	0.8666	0.8666	1.0000	1.0000
Southwest Florida Water Management	0.3866	0.3866	0.4220	0.4220
St. Johns River Water Management	0.4158	0.4158	0.4620	0.4620
North Lake County Hospital District	1.0000	1.0000	1.0000	1.0000
<b>Cities</b>				
Astatula	4.5000	4.5000	4.5000	3.9000
Clermont	3.1420	3.1420	3.7290	3.7290
Eustis	4.7083	4.7083	5.5000	5.8400
Fruitland Park	4.3600	4.1400	4.3900	4.3900
Groveland	4.8205	3.9680	5.6500	5.7500
Howey-in-the-Hills	5.9900	5.4450	5.4450	5.4450
Lady Lake	3.0870	2.2000	2.2000	2.2000
Leesburg	4.3179	4.2500	4.5000	4.5000
Mascotte	5.9990	5.6530	5.9990	5.9990
Minneola	4.4990	3.7370	4.1500	4.5000
Montverde	2.8300	2.8300	2.9900	2.9900
Mount Dora	5.0190	5.0190	5.9750	6.1050
Tavares	6.2500	5.4200	5.4200	5.4200
Umatilla	6.5000	5.7593	6.2400	6.2400

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

SOURCE: Lake County Property Appraiser

<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
5.8170	5.9170	5.9170	5.1170	5.1170	4.7330
0.5000	0.5000	0.4000	0.3000	0.2000	0.1000
-	-	-	-	-	-
-	-	-	-	-	-
<u>6.3170</u>	<u>6.4170</u>	<u>6.3170</u>	<u>5.4170</u>	<u>5.3170</u>	<u>4.8330</u>
7.9900	8.4400	8.3950	8.2020	8.4950	8.7420
0.3831	0.4080	0.4819	0.5000	0.5000	0.5000
<u>8.3731</u>	<u>8.8480</u>	<u>8.8769</u>	<u>8.7020</u>	<u>8.9950</u>	<u>9.2420</u>
<u>14.6901</u>	<u>15.2650</u>	<u>15.1939</u>	<u>14.1190</u>	<u>14.3120</u>	<u>14.0750</u>
0.5289	0.5289	0.5289	0.5289	0.5500	0.3160
1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
0.4220	0.4220	0.4220	0.4220	0.4220	0.4220
0.4620	0.4620	0.4620	0.4620	0.4720	0.4820
1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
3.4000	2.8500	2.5000	2.3500	2.2500	2.2500
3.7290	3.7290	3.7290	3.7290	3.7290	3.4790
5.8400	5.4870	5.4874	5.4874	5.2370	5.2370
3.8900	3.8900	3.8900	3.8900	3.8900	3.8900
5.8500	5.9500	6.0000	6.0000	6.0000	6.0000
5.4450	5.4450	5.4450	5.4450	5.4450	5.4450
2.2000	2.2000	2.2000	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	5.9990	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	5.4200	4.4200	4.4200	4.4200
5.9900	5.9900	5.9900	5.7500	5.5140	5.5140

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

<u>TAXPAYER</u>	<u>2009</u>			<u>2000</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	\$ 223,481,347	1	1.07 %	\$ 23,863,157	10	0.34 %
Embarq-Florida Inc. (1)	137,162,502	2	0.65 %	141,900,001	1	2.04 %
Florida Power Corporation	142,683,331	3	0.68 %	90,078,155	2	1.30 %
Sumter Electric Co-op, Inc.	114,347,848	4	0.55 %	56,550,888	4	0.81 %
Lowes Home Centers Inc.	43,003,967	5	0.21 %	-	-	-
Villages Operating Company	39,966,345	6	0.19 %	44,430,927	6	0.64 %
Wal-Mart Stores, Inc.	34,397,744	7	0.16 %	-	-	-
John P. Adams & Ann D. Adams Family, LP	32,620,691	8	0.16 %	-	-	-
Covanta Lake II Inc. (2)	32,171,984	9	0.15 %	70,088,665	3	1.01 %
Cutrale Citrus Juices USA	31,269,142	10	0.15 %	45,472,588	5	0.65 %
Lake Port Properties	-	-	-	26,951,852	9	0.39 %
Golden Gem Growers Inc.	-	-	-	29,557,709	7	0.43 %
SDG Macerich Properties, LP	-	-	-	28,468,669	8	0.41 %
	<u>\$ 831,104,901</u>		<u>3.97 %</u>	<u>\$ 557,362,611</u>		<u>8.02 %</u>

(1) Known as Sprint-Florida, Inc. in 2000.

(2) Known as NRG/Recovery Group Inc. in 2000.

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

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

<b>FISCAL YEAR</b>	<b>TOTAL TAX LEVY</b>	<b>CURRENT TAX COLLECTED</b>	<b>PERCENT OF LEVY COLLECTED</b>	<b>DELINQUENT TAX COLLECTED</b>	<b>TOTAL TAX COLLECTED</b>	<b>PERCENT OF TOTAL COLLECTED TO LEVY</b>
<b>2000</b>	\$ 34,882,207	\$ 33,648,046	96.5 %	\$ 399,734	\$ 34,047,780	97.6 % (1)
<b>2001</b>	44,478,517	42,527,424	95.6 %	223,929	42,751,353	96.1 % (1)
<b>2002</b>	49,406,147	46,872,967	94.9 %	357,339	47,230,306	95.6 % (1)
<b>2003</b>	62,185,910	59,320,649	95.4 %	436,181	59,756,830	96.1 % (1)
<b>2004</b>	69,926,515	65,926,221	94.3 %	437,904	66,364,125	94.9 % (1)
<b>2005</b>	77,701,911	74,986,572	96.5 %	1,789,262	76,775,834	98.8 % (1)
<b>2006</b>	93,853,142	88,045,476	93.8 %	2,608,263	90,653,739	96.6 % (1)
<b>2007</b>	129,053,220	119,806,216	92.8 %	4,937,748	124,743,964	96.7 % (2)
<b>2008</b>	126,616,206	114,233,408	90.2 %	7,363,986	121,597,394	96.0 % (2)
<b>2009</b>	\$ 118,894,103	\$ 106,296,815	89.4 %	\$ 8,404,678	\$ 114,701,493	96.5 % (3)

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

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

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

NOTE: Property taxes become due and payable on November 1st of each year. A four (4) percent discount is allowed if the taxes are paid in November, with the discount declining by one (1) percent each month thereafter. Accordingly, taxes collected will never be 100 percent of the tax levy. Taxes become delinquent on April 1st of each year. 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>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
<b><u>Governmental Activities</u></b>				
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	3,645,000	3,740,000	3,830,000	3,920,000
Limited General Obligation Bonds, Series 2007	31,090,000	32,310,000	33,485,000	-
Promissory Note to Hancock Bank	8,566,094	9,503,826	-	-
Capital Improvement Revenue Bonds, Series 2007	<u>86,340,000</u>	<u>87,355,000</u>	<u>87,455,000</u>	<u>-</u>
Total Government Activities	129,641,094	132,908,826	124,770,000	3,920,000
<b><u>Business-type Activities</u></b>				
Solid Waste Line of Credit Note Payable	<u>4,000,000</u>	<u>5,000,000</u>	<u>6,000,000</u>	<u>7,000,000</u>
<b>Total Primary Government</b>	<b><u>\$ 133,641,094</u></b>	<b><u>\$ 137,908,826</u></b>	<b><u>\$ 130,770,000</u></b>	<b><u>\$ 10,920,000</u></b>
Percentage of Personal Income	*	*	1.43%	0.13%
Per Capita	\$ 458	\$ 478	\$ 456	\$ 39

\* Statistics not yet published.

<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
\$ -	\$ -	\$ -	\$ 4,165,000	\$ 8,105,000	\$ 11,840,000
-	-	-	-	-	155,000
-	-	-	-	-	1,700,000
-	-	-	320,141	320,141	325,493
4,005,000	4,085,000	4,160,000	4,235,000	4,305,000	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>4,005,000</u>	<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>8,000,000</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>
<b><u>\$ 12,005,000</u></b>	<b><u>\$ 13,085,000</u></b>	<b><u>\$ 14,160,000</u></b>	<b><u>\$ 19,720,141</u></b>	<b><u>\$ 25,730,141</u></b>	<b><u>\$ 28,520,493</u></b>
0.15%	0.18%	0.22%	0.32%	0.44%	0.52%
\$ 46	\$ 52	\$ 59	\$ 85	\$ 117	\$ 135

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

<b>FISCAL YEAR</b>	<b>GENERAL OBLIGATION BONDS</b>	<b>LIMITED AD VALOREM BONDS</b>	<b>TOTAL</b>	<b>RATIO OF DEBT TO ASSESSED TAXABLE VALUE</b>	<b>DEBT PER CAPITA</b>
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
2009	-	31,090,000	31,090,000	0.14%	106

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

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

<b>FISCAL YEAR</b>	<b>NET REVENUE AVAILABLE</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL DEBT SERVICE</b>	<b>COVERAGE</b>
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 %
2009	303,275	95,000	199,372	294,372	103 %

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**

<b>FISCAL YEAR</b>	<b>NET REVENUE AVAILABLE</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL DEBT SERVICE</b>	<b>COVERAGE</b>
2000	\$ -	\$ -	\$ -	\$ -	- %
2001	-	-	-	-	-
2002	-	-	-	-	-
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	12,756,522	-	-	-	-
2008	11,996,162	100,000	4,495,591	4,595,591	261 %
2009	10,942,813	1,015,000	4,177,945	5,192,945	211 %

SOURCE OF REVENUE: Local government half-cent sales tax

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

**SALES TAX REVENUE REFUNDING BONDS, SERIES 1992**

<b>FISCAL YEAR</b>	<b>NET REVENUE AVAILABLE</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL DEBT SERVICE</b>	<b>COVERAGE</b>
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	-	-	-	-	-
2009	-	-	-	-	-

SOURCE OF REVENUE - Infrastructure sales tax.

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

<b>FISCAL YEAR</b>	<b>NET REVENUE AVAILABLE</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL DEBT SERVICE</b>	<b>COVERAGE</b>
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	-	-	-	-	-
2009	-	-	-	-	-

SOURCE OF REVENUE: Pari-mutuel revenues.

**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>
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
2009	15,871.1

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>	
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	9,147,196	30,460	4.4	%	4.7	%
2008	288,379	*	*	7.1	%	6.0	%
2009	291,993	*	*	12.7	%	9.4	%

\* 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**

<b>EMPLOYER</b>	<b>2009</b>			<b>2000</b>		
	<b>EMPLOYEES</b>	<b>RANK</b>	<b>PERCENT OF TOTAL COUNTY EMPLOYMENT</b>	<b>EMPLOYEES</b>	<b>RANK</b>	<b>PERCENT OF TOTAL COUNTY EMPLOYMENT</b>
Lake County Public Schools	4,353	1	3.22%	3,513	1	3.87%
Villages of Lake-Sumter	2,220	2	1.64%	1,651	2	1.82%
Lake County Government	1,965	3	1.45%	1,351	6	1.49%
Leesburg Regional Medical	1,870	4	1.38%	1,600	3	1.76%
Florida Hospital Waterman	1,400	5	1.04%	1,500	4	1.65%
Embarq (formerly Sprint)	811	6	0.60%	650	8	0.72%
Casmin Incorporated	800	7	0.59%	-	-	0.00%
G & T Conveyor Company	550	8	0.41%	125	-	0.14%
Bailey Industries	509	9	0.38%	-	-	0.00%
Accent	500	10	0.37%	-	-	0.00%
Publix Supermarkets	-	-	0.00%	1,392	5	1.53%
Golden Gem Growers	-	-	0.00%	629	9	0.69%
Florida Crushed Stone	-	-	0.00%	600	10	0.66%
Winn Dixie Stores	-	-	0.00%	1,125	7	1.24%
	<u>14,978</u>		<u>11.08%</u>	<u>14,136</u>		<u>15.56%</u>
Total Employment	135,182			90,890		

**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**

<b>FUNCTION</b>	<b>FULL-TIME EMPLOYEES (AS OF SEPTEMBER 30)</b>									
	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
General Government	393	404	395	451	423	414	381	401	330	312
Public Safety	1,042	1,041	1,027	900	925	837	783	773	729	690
Culture and Recreation	80	76	77	67	66	67	64	48	55	34
Physical Environment	78	84	86	77	70	64	69	82	86	83
Transportation	131	144	135	133	129	123	117	122	119	116
Economic Development	27	24	23	23	20	18	17	19	15	13
Human Services	54	56	54	34	29	24	23	24	24	24
Courts	160	156	147	118	106	107	110	89	85	79
<b>Total</b>	<b>1,965</b>	<b>1,985</b>	<b>1,944</b>	<b>1,803</b>	<b>1,768</b>	<b>1,654</b>	<b>1,564</b>	<b>1,558</b>	<b>1,443</b>	<b>1,351</b>

**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  
LAST FIVE FISCAL YEARS**

<b>FUNCTION</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
<b>General Government</b>					
Number of new employees recruited	34	85	230	223	168
Number of employee educational programs/participants	78/859	86/1641	44/1244	60/1095	18/321
Number of term and supply contracts managed	350	335	310	283	240
<b>Public Safety</b>					
Calls to Fire Rescue Department	15,100	14,885	15,824	16,287	14,841
Number of inspections for code violations	11,293	18,897	11,641	10,876	10,796
Single family building permits issued	208	494	1,149	2,595	3,805
<b>Physical Environment</b>					
Gallons of used oil recycled	19,465	19,533	17,000	18,544	19,730
Number of samples tested by lab	17,284	15,895	16,564	15,952	1,789
<b>Transportation</b>					
Number of transportation disadvantaged trips billed	156,417	162,334	211,169	241,177	229,678
<b>Economic Environment</b>					
Number of quarterly event guides distributed	0	380,000	480,000	240,000	240,000
Number of homes rehabilitated	35	21	8	27	25
<b>Human Services</b>					
Number of citizens receiving hardship assistance for fire and solid waste assessments	248	332	509	510	399
<b>Culture and Recreation</b>					
Circulation in branch libraries	894,012	872,436	736,494	672,068	544,193
<b>Court Related Expenditures</b>					
Number of cases heard in Teen Court	277	263	223	185	107
<b>Solid Waste System</b>					
Total tons collected	163,940	170,522	165,743	166,323	164,007
Residents receiving collection service	66,687	66,601	65,192	64,309	61,970
Resource Recovery Plant - revenue earned from electricity production	\$ 8,619,903	\$ 8,111,404	\$ 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 and Lake County Departments

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

<b>FUNCTION</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
<b>Public Safety</b>				
Number of fire stations (1)	22	22	21	21
Sheriff's marked and unmarked patrol vehicles (2)	443	369	332	367
<b>Transportation</b>				
Miles of maintained roadway (3)	1,387	1,382	1,371	1,350
Traffic signals (3)	321	292	291	264
Traffic signs (3)	26,113	25,585	25,332	24,333
<b>Facilities</b>				
Number of County owned buildings (4)	127	115	122	127
Number of building square feet maintained (4)	1,345,022	1,119,965	1,023,194	983,196
<b>Human Services</b>				
Number of Transportation Disadvantaged busses and vans (5)	77	61	56	35
<b>Culture and Recreation</b>				
Number of libraries (6)	15	13	13	13
Acres of parks (7)	916	916	916	877
Number of boat ramps (7)	15	15	15	15
<b>Solid Waste System</b>				
Number of acres developed for use as landfills (8)	45	45	22	22
Number of acres available for landfill development (8)	30	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, 2009**

<u>Grantor/Pass-Through Grantor/Program Title</u>	<u>CFDA / CSFA</u>	<u>Pass-Through / State Contract Number</u>	<u>9/30/09 Expenditures</u>
<b>Department of Agriculture</b>			
Direct:			
Special Nutrition Assistance Program Outreach/Participation Program	10.580	USDA-FNS-FSOR-08-08	\$ 35,820
Indirect:			
Florida Department of Banking and Finance			
Schools and Roads - Grants to Counties	10.666	None	110,088
<b>Total Department of Agriculture</b>			<b>145,908</b>
<b>Department of Commerce</b>			
Indirect:			
Florida Division of Emergency Management			
Public Safety Interoperable Communications Grant Program	11.555	09DS-31-06-45-01-432	624,000
<b>Total Department of Health and Human Services</b>			<b>624,000</b>
<b>Department of Housing and Urban Development</b>			
Direct:			
Community Development Block Grant	14.218	N/A	781,092
<i>(Transfer to Subrecipients = \$351,921)</i>			
NSP 1 CDBG Funds	14.218	N/A	81,278
Shelter Care Plus	14.238	FL29C620001	18,548
Section 8 Housing Choice Voucher ( FL 106 VO)	14.871	N/A	3,238,024
<b>Total Department of Housing and Urban Development</b>			<b>4,118,942</b>
<b>Department of the Interior</b>			
Direct:			
Payments in Lieu of Taxes	15.226	N/A	35,442
Partners for Fish and Wildlife	15.631	N/A	8,468
<b>Total Department of the Interior</b>			<b>43,910</b>
<b>Department of Justice</b>			
Direct:			
Edward Byrne Memorial Formula Grant Program	16.738	2007-DJ-BX-0512	2,050
Edward Byrne Memorial Formula Grant Program	16.738	2008-DJ-BX-0531	28,333
State Criminal Alien Assistance Program	16.606	2008-AP-BX-1257	200,013
State Criminal Alien Assistance Program	16.606	2009-AP-BX-0066	149,035
Indirect:			
Florida Department of Law Enforcement:			
Edward Byrne Memorial Formula Grant Program	16.738	2009-JAGC-LAKE-2-T7-109	10,853
Edward Byrne Memorial Formula Grant Program	16.738	2009-JAGC-LAKE-4-T7-121	10,987
<b>Total Department of Justice</b>			<b>401,271</b>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**AND STATE FINANCIAL ASSISTANCE**  
**For the Year Ended September 30, 2009**

<u>Grantor/Pass-Through Grantor/Program Title</u>	<u>CFDA / CSFA</u>	<u>Pass-Through / State Contract Number</u>	<u>9/30/09 Expenditures</u>
<b>Department of Transportation</b>			
Direct:			
Federal Transit Formula Grants	20.507	FL-90-X656-00	1,210,108
Federal Transit Formula Grants	20.507	FL-90-X691-00	1,280,660
Indirect:			
Florida Department of Transportation:			
Highway Planning and Construction	20.205	423967-1-38-01/APB23	30,000
Highway Planning and Construction	20.205	422420-1-A8(58)-01/APA38	144,443
Highway Planning and Construction	20.205	422570-1-38-01/AP858	251,676
Highway Planning and Construction	20.205	422803-2-D8-01/AOT33	125,171
Formula Grants for Other Than Urbanized Areas	20.509	404538-1-84-27/ AOX75	445,015
Capital Assistance Program for Elderly Persons and Persons with Disabilities	20.513	AL863	127,148
Capital Assistance Program for Elderly Persons and Persons with Disabilities	20.513	AL863	157,087
<b>Total Department of Transportation</b>			<b><u>3,771,308</u></b>
<b>Department of Health and Human Services</b>			
Indirect:			
Florida Department of Revenue:			
Child Support Enforcement	93.563	CD335	314,607
Florida Healthy Kids Corporation			
Children's Health Insurance Program	93.767	N/A	593
<b>Total Department of Health and Human Services</b>			<b><u>315,200</u></b>
<b>Department of Homeland Security</b>			
Indirect:			
Florida Department of Community Affairs			
Disaster Grants - Public Assistance - Tropical Storm Fay	97.036	08-FA-B9-06-45-00-540	389,363
Hazard Mitigation Grant	97.039	07-HM-6@-06-45-01-025	219,466
Hazard Mitigation Grant	97.039	09-HS-J6-45-01-003	5,118
Hazard Mitigation Grant	97.039	09-HS-J6-45-01-004	664
Hazard Mitigation Grant	97.039	09HM-7J-06-45-01-011	4,910
Hazard Mitigation Grant	97.039	09HM-7J-06-45-01-012	4,910
Hazard Mitigation Grant	97.039	09HM-7J-06-45-01-013	4,910
Hazard Mitigation Grant	97.039	09HM-7J-06-45-01-014	4,910
Hazard Mitigation Grant	97.039	09HM-7J-06-45-01-015	4,910
Hazard Mitigation Grant	97.039	09HM-7J-06-45-01-016	6,545
Hazard Mitigation Grant	97.039	09HM-7J-06-45-01-017	4,910
Emergency Management Performance Grant	97.042	09BG-03-06-45-01-190	22,455
Emergency Management Performance Grant	97.042	09BG-20-10-40-01-127	16,163
Homeland Security Grant Program	97.067	09-DS-20-06-45-01-346	21,772
Homeland Security Grant Program	97.067	08DS-01-06-45-01-409	29,988
Homeland Security Grant Program	97.067	08DS-60-06-45-01-255	7,736
Orange County Sheriff's Office			
Homeland Security Grant Program	97.067	08-DS-62-06-58-02-268	8,859
<b>Total Department of Homeland Security</b>			<b><u>757,589</u></b>
<b>Total Expenditures of Federal Awards</b>			<b><u>\$ 10,178,128</u></b>

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

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**AND STATE FINANCIAL ASSISTANCE**  
**For the Year Ended September 30, 2009**

<u>Grantor/Pass-Through Grantor/Program Title</u>	<u>CFDA / CSFA</u>	<u>Pass-Through / State Contract Number</u>	<u>9/30/09 Expenditures</u>
<b>Florida Department of Environmental Protection</b>			
Indirect:			
St. Johns River Water Management District			
Statewide Surface Water Restoration and Wastewater Projects	37.039	24994	\$ 87,546
Statewide Surface Water Restoration and Wastewater Projects	37.039	SO435	415,909
<b>Total Florida Department of Environmental Protection</b>			<b>503,455</b>
<b>Florida Department of Agriculture and Consumer Affairs</b>			
Mosquito Control (Waste Tire and State Aid)	42.003	None	35,945
<b>Total Florida Department of Agriculture and Consumer Affairs</b>			<b>35,945</b>
<b>Florida Department of State</b>			
Public Library Construction Program	45.020	07-PLC-06	300,000
State Aid to Libraries FY 07	45.030	07-ST-26	9,501
State Aid to Libraries FY 08	45.030	08-ST-26	99,289
State Aid to Libraries FY 09	45.030	09-ST-25	131,504
<b>Total Florida Department of State</b>			<b>540,294</b>
<b>Florida Department of Community Affairs</b>			
Emergency Management Programs	52.008	09BG-03-06-45-01-190	98,726
Emergency Management Projects	52.023	09CP-04-06-45-01-186	11,955
<b>Total Florida Department of Community Affairs</b>			<b>110,681</b>
<b>Florida Housing Finance Corporation</b>			
State Housing Initiatives Partnership Program (SHIP)	52.901	None	5,501,832
Hurricane Housing Recovery Program	52.902	None	41,231
<b>Total Florida Housing Finance Corporation</b>			<b>5,543,063</b>
<b>Florida Department of Transportation</b>			
Commission for the Transportation Disadvantaged Trip and Equipment	55.001	248524-1-84-01 / APK72	122,775
Commission for the Transportation Disadvantaged Trip and Equipment	55.001	248524-1-84-01 / AP663	385,677
Commission for the Transportation Disadvantaged Trip and Equipment	55.001	410656-1-84-01 / AP601	62,245
Public Transit Block Grant Program	55.010	422647-1-84-01/ APE37	345,941
Public Transit Service Development Program	55.012	425422-1-84-01 / APL47	19,242
Transportation Regional Incentive Program	55.026	416862-1-58-01/AP178	5,000,000
<b>Total Florida Department of Transportation</b>			<b>5,935,880</b>

**LAKE COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**AND STATE FINANCIAL ASSISTANCE**  
**For the Year Ended September 30, 2009**

<u>Grantor/Pass-Through Grantor/Program Title</u>	<u>CFDA / CSFA</u>	<u>Pass-Through / State Contract Number</u>	<u>9/30/09 Expenditures</u>
<b>Florida Department of Children and Families</b>			
Public Safety, Mental Health, and Substance Abuse Local Matching	60.115	MOU #LHZ16	28,101
<b>Total Florida Department of Children and Families</b>			<b><u>28,101</u></b>
<b>Florida Department of Health</b>			
County Grant Awards	64.005	C8035	97,920
<b>Total Florida Department of Health</b>			<b><u>97,920</u></b>
<b>Florida Department of Highway Safety and Motor Vehicles</b>			
Florida Arts License Plates Projects	76.041	N/A	15,188
<b>Total Florida Department of Highway Safety and Motor Vehicles</b>			<b><u>15,188</u></b>
<b>Total Expenditures of State Financial Assistance</b>			<b><u>\$ 12,810,527</u></b>

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, 2009

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

##### **General**

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

#### **2. Contingency**

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

#### **3. American Recovery and Reinvestment Act (ARRA)**

As of September 30, 2009, Lake County was awarded certain grants which will be funded by the ARRA, however the County had not incurred any expenditures under awards as of September 30, 2009.



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

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

Honorable Board of County Commissioners  
Lake County, Florida

***Compliance***

We have audited the compliance of Lake County, Florida (the "County"), with the types of compliance requirements described in the U.S. Office of Management and Budget ("OMB") Circular A-133 *Compliance Supplement* and the requirements described in the Department of Financial Services State Projects Compliance Supplement that are applicable to each of its major federal programs and major state projects for the year ended September 30, 2009. 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, 2009.

***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, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance with OMB Circular A-133, Chapter 69I-5, Rules of the Department of Financial Services, and Chapter 10.550, Rules of the Auditor General.

Honorable Board of County Commissioners  
Lake County, Florida

***Internal Control Over Compliance - Continued***

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 or state project 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 or state project, 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, 2009, and have issued our report thereon dated March 18, 2010. 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.

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida  
March 18, 2010

**LAKE COUNTY, FLORIDA**  
**Schedule of Findings and Questioned Costs**  
**For The Year Ended September 30, 2009**

**SECTION I - SUMMARY OF INDEPENDENT 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 not considered to be material weakness(es)? \_\_\_ Yes   X   None reported
- Noncompliance material to financial statements noted? \_\_\_ Yes   X   No

**Federal Awards**

Internal control over major programs:

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

Type of report issued on compliance for major federal program:

**Unqualified Opinion**

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

**Identification of Major Federal Programs and State Projects:**

**CFDA Numbers**

**Name of Federal Programs**

11.555	Public Safety Interoperable Communications Grant Program
14.218	Community Development Block Grants/Entitlement Grants
16.606	State Criminal Alien Assistance Program
20.205	Highway Planning and Construction
20.507	Federal Transit Formula Grants

**CSFA Numbers**

**Name of State Projects**

37.039	Statewide Surface Water Restoration and Wastewater Projects
45.020	Public Library Construction Program
45.030	State Aid to Libraries
55.001	Commission for the Transportation Disadvantaged Trip and Equipment
55.026	Transportation Regional Incentive Program

Dollar threshold used to distinguish between

Type A and Type B programs: Federal	<u>\$305,344</u>
State	<u>\$384,316</u>

Auditee qualified as low-risk auditee?   X   Yes        No

**LAKE COUNTY, FLORIDA**  
**Schedule of Findings and Questioned Costs *(Continued)***  
**For The Year Ended September 30, 2009**

**SECTION II - FINANCIAL STATEMENT FINDINGS**

None Reported.

**SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS SECTION**

None Reported.

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

**Compliance and Reporting:**

None Reported.



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

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

Honorable Board of County Commissioners  
Lake County, Florida

We have audited the basic financial statements, as listed in the table of contents, of Lake County, Florida (the "County"), as of and for the year ended September 30, 2009, and have issued our report thereon dated March 18, 2010. 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 and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

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

Honorable Board of County Commissioners  
Lake County, Florida

***Compliance and Other Matters***

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

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

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida  
March 18, 2010



## 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, 2009, and have issued our report thereon dated March 18, 2010.

We conducted our audit in accordance with auditing standards generally accepted in 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 also issued our Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance, Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Federal Program and Major State Project, and Schedule of Findings and Questioned Costs. Disclosures in those reports, which are dated March 18, 2010, 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 govern 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. We did not have any such findings and recommendations 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 had the following recommendation.

## **09-01 – Use of Service Organizations**

### **Observation**

During our testing of self-insurance activities, we noted that the County utilizes several third-party service organizations to support critical financial functions. We also noted that one of these organizations did not provide an independent audit of their internal controls.

### **Criteria**

Entities which utilize service organizations should ensure that these third parties have adequate controls to ensure the proper accounting and reporting of transactions affecting the entities' financial statements.

### **Recommendation**

We recommend that the County consider requiring service organizations to have an independent audit of their internal controls. This type of audit is commonly referred to as an SAS 70 report.

### **Management Response**

We will implement procedures to ensure that we obtain this report in the future.

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

Section 10.554(1)(i)5., Rules of the Auditor General, provides that the auditor, based on professional judgment, report the following matters that have an inconsequential effect on the financial statement, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grants agreements, fraud, illegal acts, or abuse, and (2) control deficiencies that are not significant deficiencies. 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, 2009, 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, 2009. 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 County's financial condition, and our financial condition assessment was based, in part, on representations made by management and the review of financial information provided by same.

Honorable Board of County Commissioners  
Lake County, Florida

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, and the State of Florida Auditor General and is not intended to be, and should not be, used by anyone other than these specified parties.

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida  
March 18, 2010

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