

Lake County, Florida



*Comprehensive Annual
Financial Report*

Fiscal Year Ended
September 30, 2011

Lake County, Florida



Comprehensive Annual Financial Report

Fiscal Year Ended
September 30, 2011

LAKE COUNTY FLORIDA

Comprehensive Annual Financial Report
Fiscal Year Ended September 30, 2011

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LAKE COUNTY, FLORIDA

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**For the Year Ended
September 30, 2011**

**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, 2011

BOARD OF COUNTY COMMISSIONERS

Jennifer Hill, Chairman..... District 1
Sean M. Parks District 2
Jimmy Conner..... District 3
Leslie Campione, Vice Chairman..... District 4
Welton G. Cadwell 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

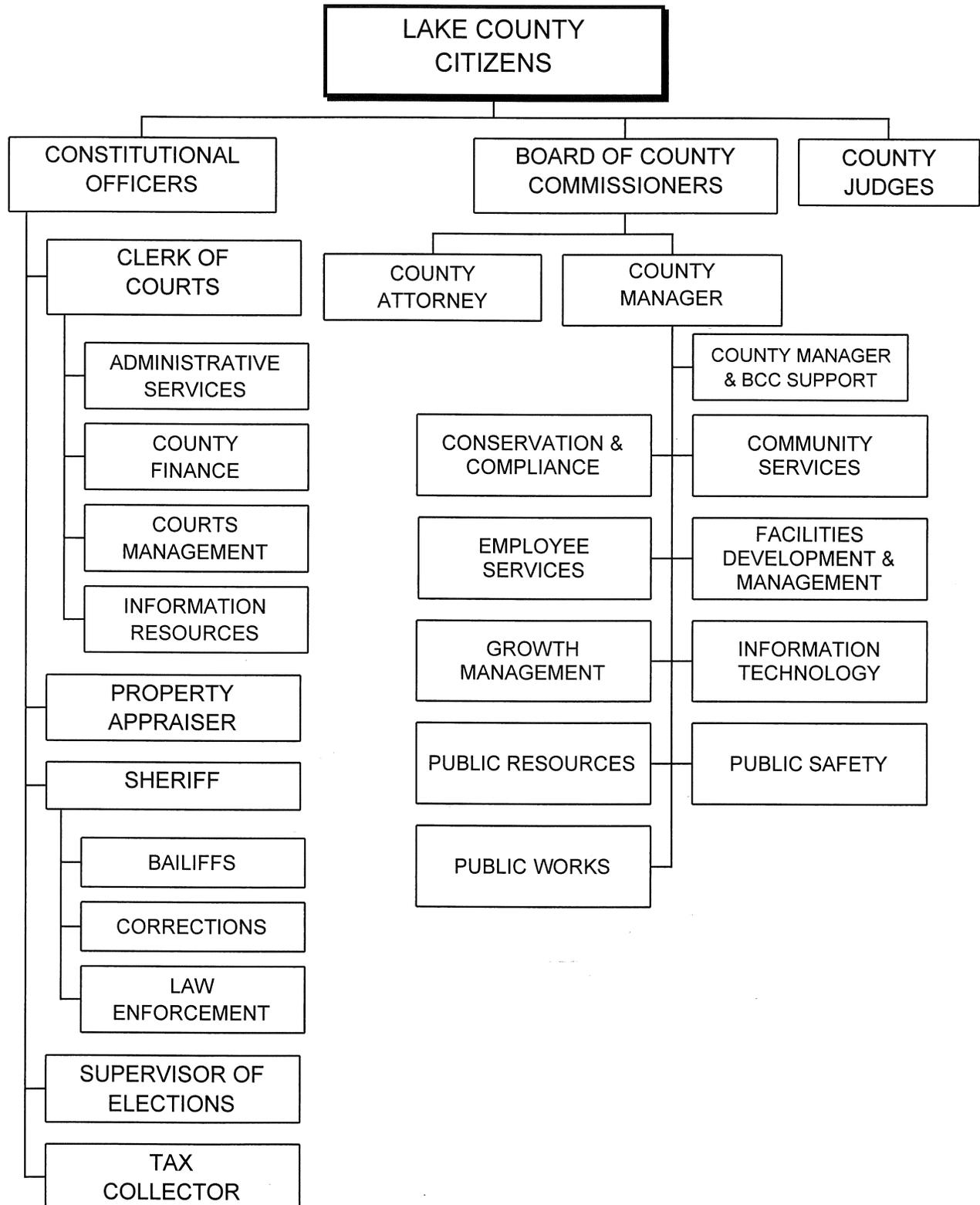
APPOINTED COUNTY OFFICIALS

Darren Gray County Manager
Sanford A. Minkoff County Attorney

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ORGANIZATIONAL CHART

LAKE COUNTY ORGANIZATIONAL CHART LAKE COUNTY, FLORIDA



LAKE COUNTY, FLORIDA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
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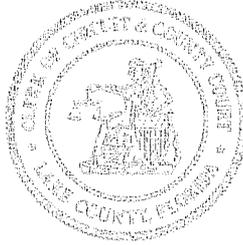
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LETTERS OF TRANSMITTAL

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Clerk of the Circuit Court

March 31, 2012

The Honorable Board of County Commissioners
Lake County, Florida

The Comprehensive Annual Financial Report of Lake County, Florida, as of September 30, 2011, and for the 2010-2011 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 2010 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, 2011, include all of the Constitutional Officers, dependent special districts, and other agencies of the County. It is my belief that the accompanying fiscal year 2011 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*

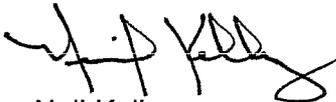
March 31, 2012

Page Two

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

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

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Neil Kelly', with a stylized flourish at the end.

Neil Kelly
Clerk of Circuit Court

Attachment



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

Clerk of the Circuit Court

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

March 31, 2012

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, 2011. 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, 2011 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

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 based on the 2010 census is 297,052. 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 108 to 143.

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

Local Economy. The local economy continues to experience a decline in property values and high unemployment. This is the fourth year that the County has had a decrease in assessed taxable value of property, losing about \$5.2 billion in value over the last four years. At the end of FY 2011, however, the County experienced some improvement in unemployment with a rate at year end of 10.6% compared to 12.4% at the end of last year. State and national rates were also lower at 10.6% and 8.8%, respectively.

Economic development has been a top priority of the Board during 2011. Starting with a reorganization of the economic development department, the County has:

- With input from the community, developed an economic development strategic plan which is available for review on the County's website.

- Held an Economic Development Summit with participation by citizens and business leaders with nationally recognized speakers who provided their input regarding the economy.
- Established enterprise zones within the county that will be eligible for financial incentives from the County and State.
- Encouraged County departments to become certified as “business friendly”.

These are just a few of the steps that have been taken to assist local businesses and to encourage other businesses to locate here.

Federal stimulus funds have also helped to promote projects within the county. The County received \$8.8 million in American Recovery and Reinvestment (ARRA) funds in 2011, with an additional \$10.8 million budgeted for 2012. These funds were spent in 2011 primarily for road and bridge projects. In addition, the County received an Energy Efficiency and Conservation Block Grant which provided funding for the “Go Green Get Green” rebate project. Approximately \$406,000 was paid to citizens and businesses as rebates for purchasing energy efficient appliances or making energy efficiency improvements to their homes and businesses.

All of these projects helped to create jobs and benefitted the community.

Relevant financial policies. The County has established an economic stabilization reserve policy to ensure that sufficient cash is available in the following year to meet the County’s obligations until anticipated revenues are available and to protect the County’s essential service programs during periods of economic downturn or unforeseen catastrophic events. One of the goals of this policy is for the General Fund to maintain a reserve of fund balance of no less than 15% of the total budget. At September 30, 2011, the unassigned fund balance of \$26,947,293 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 II construction, the Judicial Center Expansion, began in 2010 as discussed below.

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 2011, .1101 mills were assessed to cover the debt service. About \$3.1 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. 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 Judicial Center Expansion, which will expand the existing Judicial Center by approximately 150,000 square feet, is currently underway and is expected to be completed in 2012. 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. The plan is reviewed and updated each year based on an amendment schedule approved by the Board.

Other major initiatives include working with citizens and business leaders for ideas that will help stimulate the economy as discussed above. In addition, individuals visiting the County's website are encouraged to post their ideas on "how to grow business in Lake County".

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, 2010. This was the 30th 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 20 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, 2010

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.



Linda C. Sandson

President

Jeffrey R. Emer

Executive Director



INDEPENDENT AUDITOR'S REPORT

Honorable Board of County Commissioners
Lake County, Florida

We have audited the accompanying financial statements of the 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, 2011, 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, 2011, and the respective changes in financial position, and cash flows, where applicable, thereof and the respective budgetary comparison for the General Fund and Road Impact Fees 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 23, 2012, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Honorable Board of County Commissioners
Lake County, Florida

INDEPENDENT AUDITOR'S REPORT
(Concluded)

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements as a whole. The introductory section, combining and individual non-major fund financial statements, non-major budgetary comparison information, and the statistical section, listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual non-major fund financial statements and the non-major budgetary comparison information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
March 23, 2012

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, 2011. 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, 2011 by \$504,718,337 (net assets). Of this amount, \$58,558,916 (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 \$9,172,609 from the previous year with \$10,574,224 of the decrease resulting from governmental activities offset by a \$1,401,615 increase from business-type activity.
- At September 30, 2011, Lake County's governmental fund statements report combined ending fund balances of \$140,066,159, a decrease of \$36,124,573 from the previous fiscal year. Of this amount, \$26,947,293 remains unassigned in the general fund with the remaining balance either restricted, committed or assigned in the various governmental fund types.
- The General Fund, the County's primary operating fund, reported an unassigned fund balance of \$26,947,293 and a decrease in total fund balance from the last fiscal year of \$4,791,428. The unassigned general fund balance of \$26,947,293 represents approximately 25% of total general fund expenditures.
- Total bonded debt outstanding at year-end amounted to \$115,120,000. There were no new borrowings in 2011, however, one outstanding issue was refunded in order to achieve debt service savings.

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 84 of this report.

Other information. The combining statements referred to earlier in connection with nonmajor governmental funds and internal service funds are presented immediately following the notes to the financial statements. Combining and individual fund statements and schedules can be found on pages 92 to 174 of this report.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of the County's financial position. In the case of Lake County, governmental activities net assets exceed liabilities by \$491,285,345 at September 30, 2011.

By far the largest portion of the County's governmental activities net assets (78%) 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 2011 and 2010, with amounts expressed in thousands.

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

	Governmental Activities		Business-type Activity		Total	
	2011	2010	2011	2010	2011	2010
Current and other assets	\$ 185,496	\$ 216,251	\$ 8,385	\$ 7,529	\$ 193,881	\$ 223,780
Capital Assets	480,988	455,386	13,458	13,746	494,446	469,132
Total Assets	<u>666,484</u>	<u>671,637</u>	<u>21,843</u>	<u>21,275</u>	<u>688,327</u>	<u>692,912</u>
Long-term liabilities outstanding	137,727	138,745	6,096	6,929	143,823	145,674
Other liabilities	37,471	31,032	2,314	2,314	39,785	33,346
Total Liabilities	<u>175,198</u>	<u>169,777</u>	<u>8,410</u>	<u>9,243</u>	<u>183,608</u>	<u>179,020</u>
Net Assets:						
Invested in capital assets, net of related debt	384,298	371,850	12,584	12,436	396,882	384,286
Restricted	49,277	59,675	-	-	49,277	59,675
Unrestricted	57,710	70,335	849	(405)	58,559	69,930
Total net assets	<u>\$ 491,285</u>	<u>\$ 501,860</u>	<u>\$ 13,433</u>	<u>\$ 12,031</u>	<u>\$ 504,718</u>	<u>\$ 513,891</u>

An additional portion of the County's governmental activities net assets (10%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted governmental activities net assets (\$57,710,246) 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 (94%). The Landfill fund has unrestricted net assets of \$848,670.

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 2011, property taxes were assessed at a millage rate of 4.7309 mills for the general fund, an increase of .0798 mills from 2010. Property taxes collected amounted to \$93,819,514, a decrease of \$12,000,964 from the prior year. This decrease was due to a decrease in taxable value of about 10%. Other taxes amounted to \$21,394,592 and include infrastructure sales tax (\$10,478,820), gas taxes (\$6,888,710), communications services taxes (\$2,057,262) and tourist development taxes (\$1,969,800).

Other variances in governmental activities include:

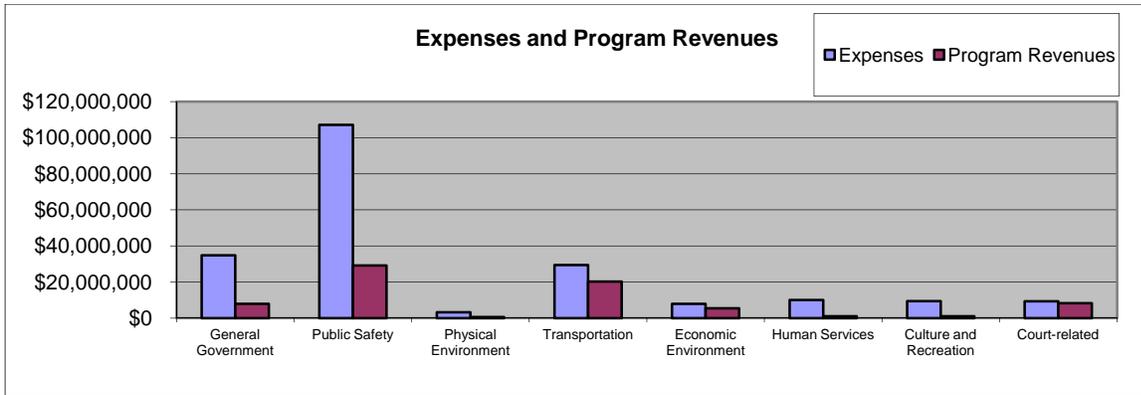
- Other ad valorem taxes include the Stormwater Management, Parks and Roads Municipal Services Tax Fund, the Lake County Ambulance Fund, the Municipal Taxing Unit for Fire Protection Fund and Voter Approved debt. The tax rate for the stormwater, parks and roads MSTU was .4984 mills, the same as last year. The Ambulance fund adopted a millage rate of .3853 mills, a .0798 decrease from last year. The MTU for Fire Protection is used to provide funds for medical transports by the Fire department. This millage was .3222 in 2011 and 2010. The Voter Approved debt millage was .1101, the same as 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 \$15.6 million of the total \$93.8 million that was collected.
- Other revenues decreased approximately \$5.4 million in 2011. This decrease results from a decrease in contributions of approximately \$4.3 million for a road project that was donated to the County in 2010. In addition, investment income decreased approximately \$1.2 million in 2011 due to lower interest rates and less funds to invest.
- Operating and capital grants and contributions decreased approximately \$3.8 million from 2010. This decrease results primarily from a decrease in Neighborhood Stabilization Program funds received in 2010 (\$2.5 million), a decrease in impact fees (\$1.4 million), a decrease funding for public transportation (\$1.3 million) and a decrease in public safety grants (\$1.6 million). These decreases were offset by an increase in funding for transportation projects (\$3.2 million).
- General government expenses were lower by about \$3.1 million in 2011. This decrease results generally from efforts to cut expenses due to the decrease in ad valorem revenues.

- Transportation expenses were higher in 2011 by about \$5.4 million. This increase can be attributed to increased spending using state and federal capital grants and infrastructure sales tax offset by less spending from Road Impact Fees. Other capital outlay and depreciation adjustments increased transportation expenses.

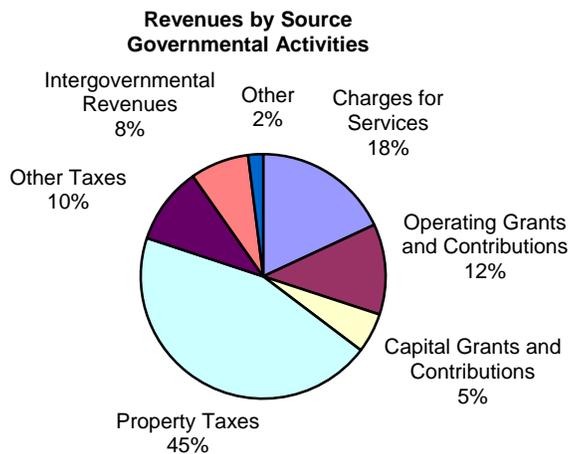
The following is a summary of Lake County governmental and business-type activities for 2011 and 2010, including revenues and expenses, with amounts expressed in thousands:

	<u>Governmental</u>		<u>Business-type</u>		<u>Total</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Revenues:						
Program Revenues:						
Charges for services	\$ 37,911	\$ 38,074	\$ 16,611	\$ 16,523	\$ 54,522	\$ 54,597
Operating grants and contributions	25,074	27,048	-	-	25,074	27,048
Capital grants and contributions	11,052	12,887	-	-	11,052	12,887
General Revenues:						
Property taxes	93,820	105,820	-	-	93,820	105,820
Other taxes	21,395	20,953	-	-	21,395	20,953
Intergovernmental	16,259	15,751	-	-	16,259	15,751
Other	4,138	9,509	1,342	1,107	5,480	10,616
Total Revenues	209,649	230,042	17,953	17,630	227,602	247,672
Expenses:						
General government	34,833	37,972	-	-	34,833	37,972
Public safety	107,143	104,650	-	-	107,143	104,650
Physical environment	3,203	5,446	-	-	3,203	5,446
Transportation	29,432	24,046	-	-	29,432	24,046
Economic environment	7,934	9,657	-	-	7,934	9,657
Human Services	10,063	8,637	-	-	10,063	8,637
Culture and recreation	9,386	9,892	-	-	9,386	9,892
Court-related	9,335	9,552	-	-	9,335	9,552
Interest on long-term debt	6,092	6,084	-	-	6,092	6,084
Landfill	-	-	19,354	20,513	19,354	20,513
Total Expenses	217,421	215,936	19,354	20,513	236,775	236,449
Increase (decrease) in net assets before transfers	(7,772)	14,106	(1,401)	(2,883)	(9,173)	11,223
Transfers	(2,803)	(1,027)	2,803	1,027	-	-
Increase (decrease) in net assets	(10,575)	13,079	1,402	(1,856)	(9,173)	11,223
Net Assets beginning	501,860	488,781	12,031	13,887	513,891	502,668
Net Assets ending	\$ 491,285	\$ 501,860	\$ 13,433	\$ 12,031	\$ 504,718	\$ 513,891

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, two operating and five closed landfills. The operating landfills are the Central Landfill Phase II and Central Landfill Phase III, Ash Cell. The five closed landfills are located in Astatula, Umatilla, Lady Lake and Clermont. The

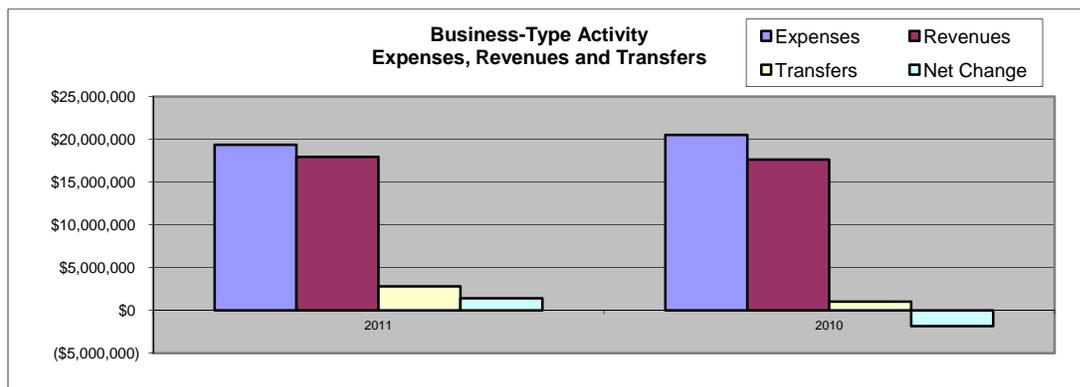
Phase III landfill, consisting of two cells, the Ash Cell and Municipal Solid Waste Cell, was completed in 2009. The Ash Cell started accepting waste in 2011.

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. In 2010, the debt service reserve of \$5.1 million was applied against the outstanding balance of the bond and the debt service payments were lowered, thus resulting in cash flow savings for the County. The outstanding balance at September 30, 2011 was \$13,041,125. 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 service agreement with Covanta will expire in July, 2014. The County has established a Solid Waste Study Committee to assist in determining how the solid waste needs of the County will be handled after that date.

The activities of the solid waste management system are reported in the Landfill Fund. The fund finished the year with an increase in net assets of \$1,401,615 compared to a decrease of \$1,855,644 in 2010. Operating Expenses in the Landfill Fund were slightly lower in 2011, \$19,353,686 compared to \$20,512,906 in 2010.

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 a transfer of ad valorem taxes from the General Fund of \$3,880,000.

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



Financial Analysis of the County's Funds

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

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

The combined ending fund balance for all governmental funds at September 30, 2011 was \$140,066,159, a decrease of \$36,124,573 from the prior year. The fund balance decreased by \$11,709,763 in 2010. This change of approximately \$24.4 million results from a decrease in revenues of about \$16.0 million, increases in expenses of \$7.2 million and a \$1.2 million increase in other financing uses. The reasons for these increases and decreases are discussed in the section "Governmental Activities" beginning 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.

In prior years, fund balances in governmental funds were classified as either reserved, such as for inventory or encumbrances or as unreserved. In 2011, the County implemented Governmental Accounting Standards Board Statement Number 54 which changed these classifications. Fund balances are now classified as indicated in Note 1K to the financial statements.

The ending fund balances in governmental funds for 2011 were classified as follows:

Nonspendable	\$ 799,881
Restricted	91,191,122
Committed	8,483,661
Assigned	12,644,202
Unassigned	<u>26,947,293</u>
Total Fund Balances	<u>\$ 140,066,159</u>

The General Fund is the only fund that can have an unassigned fund balance. The unassigned and assigned fund balances totaling \$38,947,293, are

comparable to the unreserved fund balance in the General Fund for 2010 of \$43,774,179.

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. The collection of road impact fees was suspended for a one year period beginning March 2, 2010 and subsequently through March 2, 2013. As a result, revenues decreased approximately 83% from the prior year. Collections were \$214,525 in 2011 and \$1,267,041 in 2010. Expenditures were \$6,724,313 in 2011 compared to \$10,084,516 in 2010.

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 \$19,409,072, primarily for the Judicial Center Expansion, were incurred in this fund in 2011 compared \$6,103,520 in 2010. The construction of the Judicial Center Expansion began in June, 2010 and is expected to be completed in June, 2012. The total anticipated expense for this project is approximately \$45 million.

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

General Fund Budgetary Highlights

Differences between the original budget and the final amended budget were \$4,523,959 (increase in appropriations for expenditures) and can be briefly summarized as follows:

- Public safety increases of \$2,667,648 primarily for expenses incurred by the Sheriff for new dispatch software and for equipment purchased under an emergency services grant.
- General government increases of \$910,262 primarily for the carry forward of prior year purchase orders of contracts for public lands

restoration services and grants. In addition, approximately \$282,000 in unanticipated revenue was received by the Clerk in a settlement of a dispute over prior year grant revenue.

The Final amended budget was higher than the original budget for revenues by \$1,217,962 primarily for a grant received to fund the dispatch software mentioned above.

Actual expenditures in the General Fund were under the final amended budget by \$7,059,833. A brief description of some of these differences follows:

- General government decreases of \$3,485,539 primarily from reductions in personal services and operating expenses by the Board and Constitutional Officers.
- Public safety decreases of \$2,060,250. Expenses budgeted for the County Wide Radio Project were not as high as anticipated and grant expenses were transferred to another fund.

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, 2011, amounts to \$494,445,360 (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 2011.

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.

The remaining bond proceeds of approximately \$25.7 million along with other County funds have been budgeted for the completion of the Judicial Center mentioned above.

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.

The following is a summary of Lake County's capital assets for governmental and business-type activities for 2011 and 2010, net of accumulated depreciation, with amounts expressed in thousands.

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

	<u>Governmental</u>		<u>Business-type</u>		<u>Total</u>	
	<u>Activities</u>		<u>Activity</u>			
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Land	\$ 81,638	\$ 77,399	\$ 2,913	\$ 2,913	\$ 84,551	\$ 80,312
Buildings	120,346	123,221	986	1,073	121,332	124,294
Improvements other than buildings	27,912	29,642	8,973	8,783	36,885	38,425
Machinery and equipment	27,783	28,658	561	862	28,344	29,520
Infrastructure	157,454	155,754	-	-	157,454	155,754
Construction in progress	65,855	40,712	25	115	65,880	40,827
Total	<u>\$ 480,988</u>	<u>\$ 455,386</u>	<u>\$ 13,458</u>	<u>\$ 13,746</u>	<u>\$ 494,446</u>	<u>\$ 469,132</u>

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

Long-Term debt

At September 30, 2011 Lake County had bonded debt outstanding of \$115,120,000 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 "A" by Standard and Poor's Ratings Services Group; AA- by Fitch, Inc. and "Aa3" by Moody's Investors Service, Inc. The balance at September 30, 2011 was \$83,075,000.

\$34,720,000 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 "AA-" by Standard and Poor's Ratings Services Group, A+ by Fitch, Inc. and "Aa3" by Moody's Investors Service, Inc. The balance outstanding at September 30, 2011 was \$28,500,000.

\$3,635,000 Sales Tax Refunding Revenue Bond (Pari-mutuel Revenues Replacement Program), Series 2011: The County issued this bond in a current refunding of the Sales Tax Revenue Bonds (Pari-mutuel Revenues Replacement Program) Series 2000 that were previously outstanding. The refunding was undertaken to reduce debt service payments over the next 20 years by \$549,256 and resulted in an economic gain of \$385,387. The refunding bond is secured by sales tax revenues which are paid to the County by the State of Florida as a replacement for funds previously distributed from pari-mutuel wagering revenues. Final maturity is in 2030. The original bonds were issued in 2001 to fund county-wide recreation projects. The bond is held by Branch Banking & Trust Company. The balance outstanding at September 30, 2011 was \$3,545,000.

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, 2011 was \$6,607,069.

Other debt outstanding consists of a note payable in the Landfill Fund that amounted to \$2,000,000 at year end. The note is due in annual payments of \$1,000,000 for two 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 was estimated at 10.6% for Lake County and the state of Florida and 8.8% for the nation at September 30, 2011. Last year's rate for the County was 12.4%.
- Inflation nationally as indicated by the consumer price index was 3.9% as of September 30, 2011.

These factors were considered in preparing the County's budget for the 2012 fiscal year. In addition, at its final budget hearing on September 20, 2011, the Board adopted the following millage rates:

- General Fund: 4.7309 mills
- Stormwater, Parks and Roads: .4984 mills
- Lake County Ambulance Fund: .3853 mills
- Voter approved debt: .1101 mills
- Fire/EMS MSTU: .3222 mills

Requests for Information

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

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LAKE COUNTY, FLORIDA
STATEMENT OF NET ASSETS
September 30, 2011

Assets	Governmental Activities	Business-Type Activity	Total
Current Assets:			
Cash and Cash Equivalents	\$ 143,090,180	\$ 7,579,574	\$ 150,669,754
Restricted Cash and Investments	29,304,660	-	29,304,660
Accounts Receivable	1,508,392	474,024	1,982,416
Due from Other Governments	8,773,511	-	8,773,511
Inventories	554,052	-	554,052
Prepaid Expenses	579,921	-	579,921
Total Current Assets	183,810,716	8,053,598	191,864,314
Noncurrent Assets:			
Assessments Receivable	274,445	-	274,445
Deferred Charge	1,410,960	331,668	1,742,628
Land and Other Nondepreciable Assets	147,493,345	2,937,779	150,431,124
Depreciable Capital Assets, Net	333,494,245	10,519,991	344,014,236
Total Noncurrent Assets	482,672,995	13,789,438	496,462,433
Total Assets	666,483,711	21,843,036	688,326,747
Liabilities			
Current Liabilities:			
Accounts Payable	11,521,976	986,442	12,508,418
Retainage Payable	2,565,111	-	2,565,111
Accrued Liabilities	3,081,436	56,249	3,137,685
Due to Other Governments	1,529,610	52	1,529,662
Deposits	5,518,506	58,637	5,577,143
Estimated Claims Payable	3,768,280	-	3,768,280
Current Portion of Long Term Obligations	9,485,880	1,213,123	10,699,003
Total Current Liabilities	37,470,799	2,314,503	39,785,302
Noncurrent Liabilities:			
Noncurrent Portion of Long Term Obligations	137,727,567	92,382	137,819,949
Note Payable	-	1,000,000	1,000,000
Landfill Closure and Post Closure Care Costs	-	5,003,159	5,003,159
Total Noncurrent Liabilities	137,727,567	6,095,541	143,823,108
Total Liabilities	175,198,366	8,410,044	183,608,410
Net Assets			
Invested in Capital Assets, Net of Related Debt	384,297,770	12,584,322	396,882,092
Restricted for Transportation Expenses	26,297,751	-	26,297,751
Restricted for Public Safety	13,040,264	-	13,040,264
Restricted for Debt Service	2,264,932	-	2,264,932
Restricted for Housing Programs	2,387,777	-	2,387,777
Restricted for Other Purposes	5,286,605	-	5,286,605
Unrestricted	57,710,246	848,670	58,558,916
Total Net Assets	\$ 491,285,345	\$ 13,432,992	\$ 504,718,337

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, 2011**

Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General Government	\$ 34,833,471	\$ 7,114,076	\$ 828,643	\$ -
Public Safety	107,142,949	25,100,913	2,005,215	2,019,418
Physical Environment	3,203,234	422,303	177,997	350
Transportation	29,431,945	2,736,792	8,662,637	8,833,333
Economic Environment	7,933,769	42	5,435,926	-
Human Services	10,062,943	359,003	694,271	-
Culture and Recreation	9,385,900	282,399	562,285	199,065
Court-Related	9,334,894	1,895,325	6,409,983	-
Interest on Long-Term Debt	6,091,542	-	297,667	-
Total Governmental Activities	217,420,647	37,910,853	25,074,624	11,052,166
Business-Type Activity:				
Landfill	19,353,686	16,610,995	-	-
Total	\$ 236,774,333	\$ 54,521,848	\$ 25,074,624	\$ 11,052,166

General Revenues

Taxes:

Property Taxes

Sales Taxes

Gas Taxes

Communication Services Tax

Other

Intergovernmental Revenues, unrestricted

Investment Income

Miscellaneous

Transfers

Total General Revenues and Transfers

Change in Net Assets

Net Assets at Beginning of Year

Net Assets at End of Year

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

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

Governmental Activities	Business-Type Activity	Total
\$ (26,890,752)	\$ -	\$ (26,890,752)
(78,017,403)	-	(78,017,403)
(2,602,584)	-	(2,602,584)
(9,199,183)	-	(9,199,183)
(2,497,801)	-	(2,497,801)
(9,009,669)	-	(9,009,669)
(8,342,151)	-	(8,342,151)
(1,029,586)	-	(1,029,586)
(5,793,875)	-	(5,793,875)
(143,383,004)	-	(143,383,004)
-	(2,742,691)	(2,742,691)
(143,383,004)	(2,742,691)	(146,125,695)
93,819,514	-	93,819,514
10,478,820	-	10,478,820
6,888,710	-	6,888,710
2,057,262	-	2,057,262
1,969,800	-	1,969,800
16,259,088	-	16,259,088
1,992,220	79,746	2,071,966
2,146,690	1,261,236	3,407,926
(2,803,324)	2,803,324	-
132,808,780	4,144,306	136,953,086
(10,574,224)	1,401,615	(9,172,609)
501,859,569	12,031,377	513,890,946
\$ 491,285,345	\$ 13,432,992	\$ 504,718,337

**LAKE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2011**

<u>Assets</u>	<u>General Fund</u>	<u>Major Special Revenue Fund Road Impact Fees</u>
Cash	\$ 4,371,655	\$ -
Pooled Cash and Investments	41,710,034	19,575,205
Other Investments	-	-
Accounts Receivable	385,012	-
Assessments Receivable	-	-
Due from Other Funds	2,039,539	-
Intragovernmental Receivables	62,714	-
Due from Other Governments	2,190,297	-
Inventories	219,960	-
Prepaid Expenditures	579,921	-
Total Assets	<u>\$ 51,559,132</u>	<u>\$ 19,575,205</u>
 <u>Liabilities and Fund Balances</u>		
Liabilities:		
Accounts Payable	\$ 3,254,712	\$ 310,258
Retainage Payable	-	170,057
Accrued Liabilities	2,472,920	-
Due to Other Funds	-	-
Intragovernmental Payables	559,900	-
Due to Other Governments	485,264	-
Deferred Revenue	163,040	-
Deposits	4,876,122	-
Total Liabilities	<u>11,811,958</u>	<u>480,315</u>
 Fund Balances:		
Nonspendable:		
Inventories	219,960	-
Prepays	579,921	-
Restricted	-	19,094,890
Committed	-	-
Assigned	12,000,000	-
Unassigned	26,947,293	-
Total Fund Balances	<u>39,747,174</u>	<u>19,094,890</u>
Total Liabilities and Fund Balances	<u>\$ 51,559,132</u>	<u>\$ 19,575,205</u>

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

Major Capital Projects Fund

Facilities Expansion Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 4,598	\$ 4,376,253
15,656,843	59,481,441	136,423,523
10,007,700	-	10,007,700
-	54,832	439,844
-	274,445	274,445
-	-	2,039,539
-	547,982	610,696
-	5,557,371	7,747,668
-	-	219,960
-	-	579,921
\$ 25,664,543	\$ 65,920,669	\$ 162,719,549
\$ 1,778,317	\$ 3,701,119	\$ 9,044,406
1,689,066	705,988	2,565,111
-	598,209	3,071,129
-	1,039,539	1,039,539
-	62,714	622,614
-	32,376	517,640
-	579,603	742,643
-	174,186	5,050,308
3,467,383	6,893,734	22,653,390
-	-	219,960
-	-	579,921
22,197,160	49,899,072	91,191,122
-	8,483,661	8,483,661
-	644,202	12,644,202
-	-	26,947,293
22,197,160	59,026,935	140,066,159
\$ 25,664,543	\$ 65,920,669	\$ 162,719,549

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LAKE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE NET ASSETS OF GOVERNMENTAL ACTIVITIES
September 30, 2011

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

Fund balances-total governmental funds	\$	140,066,159
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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.		480,935,360
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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.		274,445
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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.		15,721,103
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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.		(145,711,722)
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Net assets of governmental activities	\$	<u>491,285,345</u>
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The notes to the financial statements are an integral part of this statement.

LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2011

	General	Major Special Revenue Fund
		Road Impact Fees
Revenues		
Taxes	\$ 80,315,748	\$ -
Licenses and Permits	1,185,491	-
Intergovernmental	17,737,501	-
Charges for Services	11,327,849	-
Fines and Forfeitures	353,122	-
Special Assessments	350	214,525
Investment Income	479,991	181,559
Miscellaneous	984,425	10,739
Total Revenues	112,384,477	406,823
Expenditures		
Current:		
General Government	30,008,235	-
Public Safety	66,270,344	-
Physical Environment	1,829,531	-
Transportation	-	6,724,313
Economic Environment	824,639	-
Human Services	8,669,251	-
Culture and Recreation	223,462	-
Court-Related Expenditures	1,625,504	-
Debt Service:		
Principal	-	-
Interest and Fiscal Charges	-	-
Refunding Bond Issuance Costs	-	-
Advance Refunding Escrow	-	-
Capital Outlay	-	-
Total Expenditures	109,450,966	6,724,313
Excess of Revenues Over (Under)		
Expenditures	2,933,511	(6,317,490)
Other Financing Sources (Uses)		
Transfers In	7,227,860	-
Transfers Out	(14,978,668)	-
Refunding Bonds Issued	-	-
Payment to Refunded Bond Escrow Agent	-	-
Total Other Financing Sources (Uses)	(7,750,808)	-
Net Change in Fund Balances	(4,817,297)	(6,317,490)
Fund Balances at Beginning of Year	44,538,602	25,412,380
Inventory Reserve Increase	25,869	-
Fund Balances at End of Year	\$ 39,747,174	\$ 19,094,890

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

Major Capital Projects Fund

Facilities Expansion Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 34,898,357	\$ 115,214,105
-	1,195,360	2,380,851
-	33,000,998	50,738,499
-	5,634,460	16,962,309
-	1,063,270	1,416,392
-	17,832,597	18,047,472
435,801	553,658	1,651,009
-	1,228,507	2,223,671
435,801	95,407,207	208,634,308
-	1,394,361	31,402,596
-	35,544,404	101,814,748
-	1,229,640	3,059,171
-	27,521,191	34,245,504
-	7,307,290	8,131,929
-	1,024,179	9,693,430
-	8,247,571	8,471,033
-	6,659,774	8,285,278
-	4,068,709	4,068,709
-	5,807,305	5,807,305
-	38,500	38,500
-	46,531	46,531
19,409,072	7,829,345	27,238,417
19,409,072	106,718,800	242,303,151
(18,973,271)	(11,311,593)	(33,668,843)
-	11,098,668	18,326,528
-	(5,871,848)	(20,850,516)
-	3,635,000	3,635,000
-	(3,592,611)	(3,592,611)
-	5,269,209	(2,481,599)
(18,973,271)	(6,042,384)	(36,150,442)
41,170,431	65,069,319	176,190,732
-	-	25,869
\$ 22,197,160	\$ 59,026,935	\$ 140,066,159

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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, 2011

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

Net change in fund balances-total governmental funds **\$ (36,150,442)**

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 \$50,671,094 exceeded depreciation of \$24,778,675 in the current period. 25,892,419

The net effect of miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net assets. (287,405)

Long-term revenues for which recognition is deferred in the governmental funds are recorded as revenue in the statement of activities. (52,162)

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. 947,534

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. 537,398

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. (1,461,566)

Change in net assets of governmental activities **\$ (10,574,224)**

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, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Taxes	\$ 84,626,324	\$ 84,626,324	\$ 80,315,748	\$ (4,310,576)
Licenses and Permits	350,000	1,150,000	1,185,491	35,491
Intergovernmental	18,039,897	18,098,574	17,737,501	(361,073)
Charges for Services	11,620,122	11,627,622	11,327,849	(299,773)
Fines and Forfeitures	343,250	343,250	353,122	9,872
Special Assessments	-	-	350	350
Investment Income	668,700	668,700	479,991	(188,709)
Miscellaneous	662,821	1,014,606	984,425	(30,181)
Less: Statutory Requirement	(5,330,351)	(5,330,351)	-	5,330,351
Total Revenues	<u>110,980,763</u>	<u>112,198,725</u>	<u>112,384,477</u>	<u>185,752</u>
Expenditures				
Current:				
General Government:				
Legislative Offices	531,462	531,462	506,095	25,367
Executive Offices	1,313,046	1,428,730	1,286,348	142,382
Administrative Services	4,739,671	4,608,844	4,118,667	490,177
Facilities Development	5,310,283	5,351,598	4,770,228	581,370
Growth Management	1,540,324	1,540,324	1,355,740	184,584
Public Resources	480,757	920,274	530,186	390,088
Constitutional Officers	827,886	843,279	791,107	52,172
Clerk of the Circuit Court	5,716,835	5,999,127	5,731,474	267,653
Property Appraiser	2,389,917	2,389,917	2,284,976	104,941
Tax Collector	4,755,718	4,755,718	4,313,160	442,558
Supervisor of Elections	2,041,507	2,041,507	1,808,483	233,024
Non-Departmental	2,936,106	3,082,994	2,511,771	571,223
Total General Government	<u>32,583,512</u>	<u>33,493,774</u>	<u>30,008,235</u>	<u>3,485,539</u>
Public Safety:				
Conservation and Compliance	1,523,603	1,553,603	1,369,482	184,121
Emergency Services	3,065,875	3,815,479	2,730,194	1,085,285
Sheriff	57,280,375	59,152,226	59,149,847	2,379
Judicial Support	800,000	800,000	579,559	220,441
Constitutional Officers	2,221,629	2,237,822	1,669,798	568,024
Non-Departmental	771,464	771,464	771,464	-
Total Public Safety	<u>65,662,946</u>	<u>68,330,594</u>	<u>66,270,344</u>	<u>2,060,250</u>
Physical Environment:				
Conservation and Compliance	314,098	314,098	268,114	45,984
Public Resources	845,700	854,334	800,804	53,530
Environmental Utilities	1,080,168	1,100,593	760,613	339,980
Total Physical Environment	<u>2,239,966</u>	<u>2,269,025</u>	<u>1,829,531</u>	<u>439,494</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, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Expenditures (Contd.)				
Current:				
Economic Environment:				
Economic Growth and Redevelopment	837,670	980,420	695,255	285,165
Community Services	133,055	133,055	129,384	3,671
Total Economic Environment	<u>970,725</u>	<u>1,113,475</u>	<u>824,639</u>	<u>288,836</u>
Human Services:				
Community Services	5,627,908	6,388,210	6,191,891	196,319
Conservation and Compliance	1,365,783	1,365,783	1,280,398	85,385
Public Resources	230,311	230,311	225,185	5,126
Environmental Utilities	1,247,361	1,260,279	971,777	288,502
Total Human Services	<u>8,471,363</u>	<u>9,244,583</u>	<u>8,669,251</u>	<u>575,332</u>
Culture and Recreation:				
Public Resources	267,351	268,371	223,462	44,909
Total Culture and Recreation	<u>267,351</u>	<u>268,371</u>	<u>223,462</u>	<u>44,909</u>
Court-Related Expenditures:				
Judicial Support	866,690	866,690	787,484	79,206
State Attorney	487,150	481,120	436,089	45,031
Public Defender	437,137	443,167	401,931	41,236
Total Court-Related Expenditures	<u>1,790,977</u>	<u>1,790,977</u>	<u>1,625,504</u>	<u>165,473</u>
Total Expenditures	<u>111,986,840</u>	<u>116,510,799</u>	<u>109,450,966</u>	<u>7,059,833</u>
Excess of Revenues Over Expenditures	(1,006,077)	(4,312,074)	2,933,511	7,245,585
Other Financing Sources (Uses)				
Transfers In	6,926,468	8,146,874	7,227,860	(919,014)
Transfers Out	(17,543,258)	(14,891,813)	(14,978,668)	(86,855)
Reserve for Contingencies	(30,304,518)	(33,329,975)	-	33,329,975
Total Other Financing Sources (Uses)	<u>(40,921,308)</u>	<u>(40,074,914)</u>	<u>(7,750,808)</u>	<u>32,324,106</u>
Net Change in Fund Balances	(41,927,385)	(44,386,988)	(4,817,297)	39,569,691
Fund Balances at Beginning of Year	41,927,385	44,386,988	44,538,602	151,614
Inventory Reserve Increase	-	-	25,869	25,869
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,747,174</u>	<u>\$ 39,747,174</u>

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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, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Special Assessments	\$ -	\$ -	\$ 214,525	\$ 214,525
Investment Income	158,500	158,500	181,559	23,059
Miscellaneous	-	-	10,739	10,739
Less: Statutory Requirement	<u>(7,925)</u>	<u>(7,925)</u>	<u>-</u>	<u>7,925</u>
Total Revenues	<u>150,575</u>	<u>150,575</u>	<u>406,823</u>	<u>256,248</u>
Expenditures				
Current:				
Transportation	<u>23,181,969</u>	<u>25,562,955</u>	<u>6,724,313</u>	<u>18,838,642</u>
Total Expenditures	<u>23,181,969</u>	<u>25,562,955</u>	<u>6,724,313</u>	<u>18,838,642</u>
Excess of Revenues Under Expenditures	<u>(23,031,394)</u>	<u>(25,412,380)</u>	<u>(6,317,490)</u>	<u>19,094,890</u>
Other Financing Uses				
Reserve for Contingencies	<u>(1,426,283)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Uses	<u>(1,426,283)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(24,457,677)</u>	<u>(25,412,380)</u>	<u>(6,317,490)</u>	<u>19,094,890</u>
Fund Balances at Beginning of Year	<u>24,457,677</u>	<u>25,412,380</u>	<u>25,412,380</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,094,890</u>	<u>\$ 19,094,890</u>

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

LAKE COUNTY, FLORIDA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
September 30, 2011

	<u>Business-Type Activity Landfill Fund</u>	<u>Governmental Activities Internal Service Funds</u>
<u>Assets</u>		
Current Assets:		
Cash	\$ 650	\$ -
Pooled Cash and Investments	7,578,924	19,671,292
Cash with Fiscal Agent	-	1,916,072
Accounts Receivable	474,024	1,068,548
Intragovernmental Receivables		11,970
Due from Other Governments	-	13,821
Inventory	-	334,092
Total Current Assets	8,053,598	23,015,795
 Noncurrent Assets:		
Deferred Charge	331,668	-
Capital Assets:		
Land	2,913,017	-
Buildings	2,288,865	-
Equipment	3,161,340	375,487
Improvements Other Than Buildings	15,913,668	-
Construction Work in Progress	24,762	-
Less: Accumulated Depreciation	(10,843,882)	(323,257)
Total Capital Assets	13,457,770	52,230
Total Noncurrent Assets	13,789,438	52,230
Total Assets	21,843,036	23,068,025
 <u>Liabilities</u>		
Current Liabilities:		
Accounts Payable	986,442	2,477,570
Accrued Liabilities	56,249	10,307
Due to Other Funds	-	1,000,000
Intragovernmental Payables	52	-
Estimated Insurance Claims Payable	-	3,768,280
Deposits	58,637	-
Current Portion of Long Term Obligations	1,213,123	20,040
Total Current Liabilities	2,314,503	7,276,197
Noncurrent Liabilities:		
Accrued Benefits Payable	92,382	70,725
Note Payable	1,000,000	-
Landfill Closure and Post Closure Care Costs	5,003,159	-
Total Noncurrent Liabilities	6,095,541	70,725
Total Liabilities	8,410,044	7,346,922
 <u>Net Assets</u>		
Invested in Capital Assets, Net of Related Debt	12,584,322	52,230
Unrestricted Net Assets	848,670	15,668,873
Total Net Assets	\$ 13,432,992	\$ 15,721,103

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, 2011

	Business-Type Activity <u>Landfill Fund</u>	Governmental Activities <u>Internal Service Funds</u>
Operating Revenues:		
Charges for Services	\$ 16,610,995	\$ 25,867,036
Miscellaneous	<u>1,261,236</u>	<u>80,880</u>
Total Operating Revenues	<u>17,872,231</u>	<u>25,947,916</u>
 Operating Expenses:		
Benefit Payments and Claims	-	20,902,911
Personal Services	1,952,734	638,572
Contracted Services	14,247,735	12,064
Supplies and Materials	303,895	1,283,873
Repairs and Maintenance	264,291	659,461
Utilities	153,970	20,968
Other Charges and Services	1,261,336	3,748,105
Depreciation and Amortization	577,883	14,083
Landfill Closure and Post Closure Care Costs	<u>365,671</u>	<u>-</u>
Total Operating Expenses	<u>19,127,515</u>	<u>27,280,037</u>
 Operating Loss	(1,255,284)	(1,332,121)
 Non-Operating Revenues (Expenses):		
Interest Revenue	79,746	145,433
Interest and Financing Costs	(80,873)	-
Aid to Government Agencies	(71,726)	-
Net Gain (Loss) on Disposal of Capital Assets	<u>(73,572)</u>	<u>4,458</u>
Total Non-Operating Revenues (Expenses)	<u>(146,425)</u>	<u>149,891</u>
 Loss Before Transfers	(1,401,709)	(1,182,230)
 Transfers In	3,880,000	-
Transfers Out	<u>(1,076,676)</u>	<u>(279,336)</u>
Total Transfers	<u>2,803,324</u>	<u>(279,336)</u>
 Increase (Decrease) in Net Assets	1,401,615	(1,461,566)
Total Net Assets at Beginning of Year	<u>12,031,377</u>	<u>17,182,669</u>
Total Net Assets at End of Year	<u>\$ 13,432,992</u>	<u>\$ 15,721,103</u>

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

LAKE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended September 30, 2011

	Business-Type Activity Landfill Fund	Governmental Activities Internal Service Funds
Cash Flows from Operating Activities:		
Cash Received from Customers, and Contributions		
Including Cash Deposits	\$ 17,967,636	\$ 24,842,551
Cash Paid to Suppliers and for Claims	(16,314,825)	(24,656,721)
Cash Paid to Employees	(1,671,651)	(535,609)
Cash Paid to Internal Service Fund	(397,475)	(108,260)
Net Cash Provided (Used) by Operating Activities	(416,315)	(458,039)
Cash Flows from NonCapital Financing Activities:		
Payments to Government Agencies	(71,726)	-
Cash Advance from Other Funds	-	1,000,000
Cash Transfers from Other Funds	3,880,000	-
Cash Transfers to Other Funds	(1,076,676)	(279,336)
Net Cash Provided by NonCapital Financing Activities	2,731,598	720,664
Cash Flows From Capital And Related Financing Activities:		
Payment on Note Payable	(1,000,000)	-
Interest and Financing Costs Paid on Note Payable	(80,873)	-
Additions to Capital Assets	(296,830)	(5,998)
Proceeds from Sale of Fixed Assets	54,177	-
Net Cash Used by Capital and Related Financing Activities	(1,323,526)	(5,998)
Cash Flows from Investing Activities:		
Interest Received	79,746	145,433
Net Cash Provided by Investing Activities	79,746	145,433
Net Change in Cash And Cash Equivalents	1,071,503	402,060
Cash and Cash Equivalents at October 1	6,508,071	21,185,304
Cash and Cash Equivalents at September 30	\$ 7,579,574	\$ 21,587,364

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, 2011

	Business-Type Activity Landfill Fund	Governmental Activities Internal Service Funds
Reconciliation of Operating Loss to Net Cash Provided (Used) by Operating Activities		
Operating Loss	\$ (1,255,284)	\$ (1,332,121)
Adjustments to Reconcile Operating Loss to Net Cash Provided (Used) by Operating Activities:		
Depreciation and Amortization Expense	577,883	14,083
Change in Accounts Receivable	94,186	(1,045,116)
Change in Intragovernmental Receivables	48	(11,042)
Change in Due from Other Governments	-	26,328
Change in Inventory	-	(82,838)
Change in Accounts Payable	98,538	1,251,377
Change in Due to Other Funds	-	(22,449)
Change in Accrued Liabilities	(82,524)	(14,056)
Change in Intragovernmental Payables	1	-
Change in Estimated Claims Payable	-	749,036
Change in Accrued Benefits Payable	(33,868)	8,759
Change in Closure and Post Closure Costs	183,534	-
Change in Deposits	1,171	-
Total Adjustments	838,969	874,082
Net Cash Provided (Used) by Operating Activities	\$ (416,315)	\$ (458,039)
<u>Noncash Investing, Capital and Financing Activities</u>		
Gain (Loss) on Disposition of Capital Assets	\$ (73,572)	\$ 4,458
Accrued Interest Payable Reported in Accrued Liabilities	25,010	-

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, 2011

	<u>Agency Funds</u>
<u>Assets</u>	
Cash	\$ 4,408,996
Pooled Cash and Investments	6,703,546
Restricted Cash and Investments	340,165
Accounts Receivable	3,739
Due from other Governments	<u>10,781</u>
Total Assets	<u><u>\$ 11,467,227</u></u>
 <u>Liabilities</u>	
Liabilities:	
Accounts Payable	\$ 24,311
Due to Other Governments	3,674,566
Deposits	4,954,181
Taxes Collected in Advance	2,642,178
Cash Bonds Payable	<u>171,991</u>
Total Liabilities	<u><u>\$ 11,467,227</u></u>

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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity:

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

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

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

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

Blended Component Units:

Lake County Municipal Taxing Unit for Fire Protection; Greater Hills Municipal Service Benefit Unit; Greater Groves Municipal Service Benefit Unit; Village Green Street Lighting; Greater Pines Municipal Services; Picciola Island Street

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

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

These funds are included as Special Revenue Funds.

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

<u>Name</u>	<u>Legal Authority</u>
Lake County Municipal Taxing Unit for Fire Protection	County Ordinances 1985-13,1989-9(G), 1990-24, 29; 1991-18,1998-64
Greater Hills Municipal Service Benefit Unit	County Resolution 1995-169
Greater Groves Municipal Service Benefit Unit	County Resolution 1993-226
Village Green Street Lighting	County Resolution 1993-224
Greater Pines Municipal Services	County Resolution 1993-227
Picciola Island Street Lighting	County Resolution 1997-167
Valencia Terrace Street Lighting	County Resolution 1999-147

Joint 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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

transports each county received for the prior fiscal year. For fiscal year 2010-11, Lake County is responsible for 75% of such costs and expenses and Sumter County is responsible for 25% of such costs and expenses. During the year ended September 30, 2011, Lake County provided funding of \$6,482,993. 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. See subsequent event disclosure at Note 14.

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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County 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 for 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
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

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 Sales Tax Revenue Refunding Bond (Pari-Mutuel Revenues Replacement Program), 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 management services provided to other County departments or outside agencies and other governments, on a cost reimbursement basis.

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

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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

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

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

D. Cash and Cash Equivalents:

Cash and cash equivalents consist primarily of cash held in a 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. 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, 2011

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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The cost of infrastructure assets, including roads, bridges, curbs and gutters, streets, sidewalks, drainage systems and lighting systems, acquired during the period from October 1, 1979 to September 30, 2011 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 2011.

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

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

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.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

The Constitutional Officers submit, at various times, to the Lake County Board of County Commissioners, and to certain divisions within the Department of Revenue, State of Florida, a proposed operating budget for the fiscal year commencing the following October 1. The tentative budget is reviewed and/or modified by the Board, after which public hearings are conducted pursuant to Section 200.065, Florida Statutes. Prior to October 1, the budget is legally enacted by approval of the Board of County Commissioners. The Department of Revenue, State of Florida, has the final authority on the operating budgets for the Tax Collector and the Property Appraiser included in the General Fund. The Clerk's Courts Fund budget included in the Special Revenue Funds is reviewed by the Florida Clerk of Courts Operations 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 2010-2011, 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 Management Fund (Proprietary Fund Types), all budgets are prepared on a basis consistent with GAAP. The budget for these funds is prepared on an accrual basis and is in conformance with GAAP except that capital outlay expenses are budgeted for management purposes and subsequently recorded as assets as year end.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

I. Deferred Charge:

The deferred charge recorded in the governmental activities represents unamortized 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 these improvements which are being 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 fund balance in one of the following categories:

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

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

Committed: Resources that can only be used for a specific purpose imposed by a majority vote of the Board.

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

Unassigned: Unassigned fund balance is the residual amount remaining in the general fund after the above spending constraints have been considered.

The portion of the fund balance included as a budgetary resource in the subsequent year's budget, and purchase orders which are expected to be completed in the next fiscal year, are included as an assigned fund balance in the general fund, and in the respective fund balance categories for the other governmental funds.

Additionally, the Board has a general fund reserve for cash balances to be carried over pursuant to Florida Statutes. This reserve is to be used for paying expenses from October 1 to such time that revenues for the ensuing fiscal year are expected to be available. In addition, this reserve, called the Economic Stabilization Reserve, protects the County's essential government programs during periods of economic downturn or other unforeseen catastrophic events that may occur. The goal is to maintain 15% of the total budget in this reserve. This reserve is included in the unassigned fund balance in the general fund.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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When determining the classification of fund balance, the Board considers that restricted funds, committed funds, and assigned funds are used before using unrestricted funds.

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 systematically over the term of the bonds. 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, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The Governmental Fund Balance Sheet includes a reconciliation between Fund Balance - Total Governmental Funds and Net Assets – Governmental Activities as reported in the government-wide statement of net assets. One element of that reconciliation explains that “Long-term liabilities, including

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

bonds payable, are not due and payable in the current period and therefore are not reported in the funds.” The details of this \$145,711,722 difference are as follows:

Bonds Payable	\$	115,120,000
Add: Bond Premium		4,267,411
Less: Deferred Charge for Issuance Costs		(1,410,960)
Note Payable		6,607,069
Other Post Employment Benefits		9,414,276
Compensated Absences (excluding internal service fund \$90,765)		11,713,926
Net Adjustment	\$	<u>145,711,722</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 consist of interest bearing demand accounts and certificates of deposit, all of which are entirely covered by federal depository insurance or by a multiple financial institution collateral pool pursuant to the Public Depository Security Act of the State of Florida. This Act requires that the County maintain deposits only in “qualified public depositories”. All qualified public depositories must deposit with the State Treasurer eligible collateral in such amounts as required by the Act. In addition, qualified public depositories are required under the Act to assume mutual responsibility against loss caused by the default or insolvency of other qualified public depositories of the same type. Should a default or insolvency occur, the State Treasurer will implement procedures for payment of losses according to the validated claims of the County.

Investments

Pursuant to 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.

LAKE COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

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

Investment Type	Weighted Average Maturity (Years)	Fair Value
U. S. Treasury notes	1.53	\$ 10,461,156
U. S. Agency notes	0.54	30,262,450
Florida Local Government Investment Trust (FLGIT)	1.97	25,633,516
Total Fair Value		<u>\$ 66,357,122</u>
 Portfolio Weighted Average Maturity	 1.25	

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 by Moody’s and Standard & Poor’s rating services. FLGIT has an investment rating of AAf by Standard & Poor’s. This rating indicates the fund portfolio holdings provide extremely strong protection against losses from credit defaults.

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

Cash on Hand and Carrying Amount of Deposits			Total
			\$ 125,069,999
Carrying Amount of Investments			66,357,122
Total			<u>\$ 191,427,121</u>
	Govt-Wide	Fiduciary	Total
Cash and Cash Equivalents	\$ 150,669,754	\$ 11,112,542	\$ 161,782,296
Current Restricted			
Cash and Investments	29,304,660	340,165	29,644,825
Total	<u>\$ 179,974,414</u>	<u>\$ 11,452,707</u>	<u>\$ 191,427,121</u>

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

4. ASSESSMENTS RECEIVABLE

Assessments receivable at September 30, 2011 consist primarily of \$274,445 in secondary roads, of which \$34,509 is current, \$112,767 is deferred and \$127,169 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, 2010	Additions	Deletions	Balance Sept 30, 2011
Governmental activities:				
Capital assets not depreciated:				
Land	\$ 77,398,998	\$ 4,266,062	\$ (27,285)	\$ 81,637,775
Construction work in progress	40,712,286	33,724,629	(8,581,345)	65,855,570
Total	<u>118,111,284</u>	<u>37,990,691</u>	<u>(8,608,630)</u>	<u>147,493,345</u>
Capital assets being depreciated:				
Buildings	164,646,072	1,504,304	(96,837)	166,053,539
Improvements	36,069,754	668,000	(138,142)	36,599,612
Machinery and equipment	68,460,674	6,520,912	(1,335,527)	73,646,059
Infrastructure	260,746,234	12,582,635	-	273,328,869
Total	<u>529,922,734</u>	<u>21,275,851</u>	<u>(1,570,506)</u>	<u>549,628,079</u>
Less accumulated depreciation:				
Buildings	(41,424,958)	(4,356,274)	73,777	(45,707,455)
Improvements	(6,427,332)	(2,260,534)	-	(8,687,866)
Machinery and equipment	(39,802,757)	(7,293,513)	1,232,964	(45,863,306)
Infrastructure	(104,992,770)	(10,882,437)	-	(115,875,207)
Total	<u>(192,647,817)</u>	<u>(24,792,758)</u>	<u>1,306,741</u>	<u>(216,133,834)</u>
Total capital assets being depreciated, net	<u>337,274,917</u>	<u>(3,516,907)</u>	<u>(263,765)</u>	<u>333,494,245</u>
Governmental activities capital assets, net	<u>\$ 455,386,201</u>	<u>\$ 34,473,784</u>	<u>\$ (8,872,395)</u>	<u>\$ 480,987,590</u>

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

Governmental activities:		
General government	\$	2,479,075
Public safety		6,973,436
Physical environment		98,476
Transportation		12,627,935
Economic environment		21,341
Human services		389,258
Culture and recreation		1,551,862
Court-related expenses		637,292
Depreciation expense by function excluding internal service funds		<u>24,778,675</u>
Depreciation in the internal service funds are charged to various functions based on their usage of the assets		14,083
Accumulated depreciation additions - governmental activities	\$	<u><u>24,792,758</u></u>

A summary of business activities capital assets follows:

	Balance <u>Oct 1, 2010</u>	Additions	Deletions	Balance <u>Sept 30, 2011</u>
Business-type activities:				
Capital assets not depreciated:				
Land	\$ 2,913,017	\$ -	\$ -	\$ 2,913,017
Construction work in progress	114,593	-	(89,831)	24,762
Total	<u>3,027,610</u>	<u>-</u>	<u>(89,831)</u>	<u>2,937,779</u>
Capital assets being depreciated:				
Buildings	2,288,865	-	-	2,288,865
Improvements other than buildings	15,529,856	383,812	-	15,913,668
Machinery and equipment	3,717,563	2,850	(559,073)	3,161,340
Total	<u>21,536,284</u>	<u>386,662</u>	<u>(559,073)</u>	<u>21,363,873</u>
Less accumulated depreciation for:				
Buildings	(1,215,853)	(86,746)	-	(1,302,599)
Improvements other than buildings	(6,746,822)	(194,094)	-	(6,940,916)
Machinery and equipment	(2,855,254)	(176,437)	431,324	(2,600,367)
Total	<u>(10,817,929)</u>	<u>(457,277)</u>	<u>431,324</u>	<u>(10,843,882)</u>
Total capital assets being depreciated, net	<u>10,718,355</u>	<u>(70,615)</u>	<u>(127,749)</u>	<u>10,519,991</u>
Business-type activities capital assets, net	<u>\$ 13,745,965</u>	<u>\$ (70,615)</u>	<u>\$ (217,580)</u>	<u>\$ 13,457,770</u>

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6. LONG-TERM DEBT

A. LAKE COUNTY, FLORIDA, BOARD OF COUNTY COMMISSIONERS SALES TAX REFUNDING REVENUE BOND (PARI-MUTUEL REVENUES REPLACEMENT PROGRAM), SERIES 2011

The County issued a \$3,635,000 bond in a current refunding of the Sales Tax Revenue Bonds (Pari-Mutuel Revenues Replacement Program) Series 2000 that were previously outstanding. The refunding was undertaken to reduce debt service payments over the next 20 years by \$549,256 and resulted in an economic gain of \$385,387. The original bonds were issued to provide funds to finance the cost of acquisition, construction and equipping of certain capital improvements to be made within the County including the acquisition of land for a regional park and various walking and biking trails. The bond is secured by a pledge of sales tax revenues received by the County as a replacement of the funds previously distributed under Chapter 550, Florida Statutes, from racetrack and jai alai fronton revenues. Annual principal and interest payments are expected to use 74% of the pledged revenues. For the current year, principal and interest payments and sales tax replacement revenues totaled \$221,498 and \$297,667, respectively. Bond principal payments are due in annual installments beginning October 1, 2011 continuing until October 1, 2030. The bond bears interest 3.91%. The annual requirements to amortize the Pari-Mutuel Revenues Replacement Refunding Bond at September 30, 2011 are as follows:

Fiscal Year Ended	Principal	Interest	Total
2012	\$ 130,000	\$ 138,610	\$ 268,610
2013	135,000	133,527	268,527
2014	140,000	128,248	268,248
2015	145,000	122,774	267,774
2016	150,000	117,105	267,105
2017-2021	850,000	492,465	1,342,465
2022-2026	1,020,000	313,778	1,333,778
2027-2030	975,000	97,359	1,072,359
Total	<u>\$ 3,545,000</u>	<u>\$ 1,543,866</u>	<u>\$ 5,088,866</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

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year, principal and interest payments and net revenues totaled \$1,080,873 and (\$677,401), respectively. The total amount to be repaid in principal and interest is \$2,074,620. Interest expense paid during 2011 amounted to \$80,873.

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 and Judicial Center Expansion, and other projects. 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 51% of the pledged revenues. For the current year, principal and interest payments and Half Cent Sales Tax revenues totaled \$5,738,345 and \$11,207,516, respectively. Bond principal payments are due in annual installments beginning June 1, 2007 continuing until June 1, 2027 for serial bonds in the amount of \$38,765,000, 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 3.625% 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, 2011 are as follows:

Fiscal Year Ended	Principal	Interest	Total
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	1,950,000	3,786,838	5,736,838
2016	2,030,000	3,705,988	5,735,988
2017-2021	11,500,000	17,190,088	28,690,088
2022-2026	14,530,000	14,166,500	28,696,500
2027-2031	18,545,000	10,152,250	28,697,250
2032-2036	23,655,000	5,030,000	28,685,000
2037	5,465,000	273,249	5,738,249
Total	\$ <u>83,075,000</u>	\$ <u>66,124,698</u>	\$ <u>149,199,698</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 157% of the pledged revenues. For the current year, principal and interest payments

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and the limited ad valorem revenues collected for this purpose totaled \$2,704,788 and \$1,722,380, respectively. Bond principal payments are due in annual installments beginning June 1, 2007 continuing until April 1, 2026. The bonds bear interest at rates ranging from 4.00% to 5.00%. The annual requirements to amortize the Limited General Obligation Bonds at September 30, 2011 are as follows:

Fiscal Year Ended	Principal	Interest	Total
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	1,545,000	1,160,788	2,705,788
2016	1,620,000	1,083,538	2,703,538
2017-2021	9,260,000	4,263,538	13,523,538
2022-2026	11,795,000	1,727,906	13,522,906
Total	\$ <u>28,500,000</u>	\$ <u>12,065,134</u>	\$ <u>40,565,134</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 \$10,478,820, 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, 2011 are as follows:

Fiscal Year Ended	Principal	Interest	Total
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	1,115,888	92,510	1,208,398
2016	1,148,712	59,686	1,208,398
2017	1,182,501	25,898	1,208,399
Total	\$ <u>6,607,069</u>	\$ <u>643,317</u>	\$ <u>7,250,386</u>

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F. CHANGES IN LONG-TERM LIABILITIES

Long-term liability activity for the year ended September 30, 2011, is as follows:

	Balance Oct 1, 2010	Additions	Payments and Reductions	Balance Sept 30, 2011	Due Within One Year
Govt Activities					
Capital Improvement					
Revenue Bonds	\$ 84,740,000	\$ -	\$ 1,665,000	\$ 83,075,000	\$ 1,725,000
Limited General					
Obligation Bonds	29,820,000	-	1,320,000	28,500,000	1,370,000
Pari-mutuel Revenues					
Replacement Bonds	3,545,000	-	3,545,000	-	
Pari-mutuel Revenues					
Refunding Bond	-	3,635,000	90,000	3,545,000	130,000
Hancock Bank					
Note Payable	7,600,779	-	993,710	6,607,069	1,022,938
Add Bond Premium	4,463,137	-	195,726	4,267,411	-
Less Bond Discount	(34,346)	-	(34,346)	-	-
Total Bonds Payable	<u>130,134,570</u>	<u>3,635,000</u>	<u>7,775,090</u>	<u>125,994,480</u>	<u>4,247,938</u>
Accrued Benefits					
Payable	12,307,459	6,428,537	6,931,305	11,804,691	5,237,942
Other Post-Employment					
Benefits	6,338,970	3,527,215	451,909	9,414,276	-
Total - Govt Activities	<u>\$ 148,780,999</u>	<u>\$ 13,590,752</u>	<u>\$ 15,158,304</u>	<u>\$ 147,213,447</u>	<u>\$ 9,485,880</u>
Business Activities					
	Balance Oct 1, 2010	Additions	Payments	Balance Sept 30, 2011	Due Within One Year
Note Payable	\$ 3,000,000	\$ -	\$ 1,000,000	\$ 2,000,000	\$ 1,000,000
Accrued Benefits					
Payable	<u>217,341</u>	<u>97,212</u>	<u>131,079</u>	<u>183,474</u>	<u>91,092</u>
Total - Bus Activities	<u>\$ 3,217,341</u>	<u>\$ 97,212</u>	<u>\$ 1,131,079</u>	<u>\$ 2,183,474</u>	<u>\$ 1,091,092</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 \$90,765 of internal service funds compensated absences are included in the above amounts. Also, for the governmental activities, compensated absences are generally liquidated by the respective fund where the salaries were incurred. The Other Post-Employment Benefits annual required contributions above are generally paid by the insurance funds.

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The government-wide statements of net assets for business type activities include \$122,031 for the current portion and \$5,003,159 for the long-term portion of landfill closing and long-term care costs.

7. NET ASSETS AND FUND BALANCES

Fund balances consist of the following:

	General Fund	Major Special Revenue Fund Road Impact Fees	Major Capital Projects Fund Facilities Expansion Projects	Nonmajor Governmental Funds	Total
Fund Balances:					
Nonspendable:	\$ 799,881	\$ -	\$ -	\$ -	\$ 799,881
Restricted:					
Construction	-	19,094,890	22,197,160	19,605,349	60,897,399
Public Safety	-	-	-	11,735,533	11,735,533
Transportation	-	-	-	8,414,567	8,414,567
Economic Env	-	-	-	3,099,667	3,099,667
Debt Service	-	-	-	2,264,932	2,264,932
Housing Programs	-	-	-	2,387,777	2,387,777
Other Purposes	-	-	-	2,391,247	2,391,247
Total Restricted	-	19,094,890	22,197,160	49,899,072	91,191,122
Committed:					
Public Safety	-	-	-	1,304,731	1,304,731
Physical Env	-	-	-	7,178,930	7,178,930
Total Committed	-	-	-	8,483,661	8,483,661
Assigned:					
Operations	12,000,000	-	-	-	12,000,000
Library Services	-	-	-	545,435	545,435
Other Purposes	-	-	-	98,767	98,767
Total Assigned	12,000,000	-	-	644,202	12,644,202
Unassigned	26,947,293	-	-	-	26,947,293
Total	<u>\$ 39,747,174</u>	<u>\$ 19,094,890</u>	<u>\$ 22,197,160</u>	<u>\$ 59,026,935</u>	<u>\$ 140,066,159</u>

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

Governmental activities:	
Capital assets	\$ 480,987,590
Less: Total bonds payable	(125,994,480)
Add: Restricted cash (Unspent bond proceeds)	29,304,660
Invested in capital assets, net of related debt	<u>\$ 384,297,770</u>

Business activities:	
Capital assets	13,457,770
Less: Portion of note payable allocable to capital assets	(873,448)
Invested in capital assets, net of related debt	<u>\$ 12,584,322</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 fee payer, 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
9/30/2012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,817,143
9/30/2013	-	919,695	-	44,396	-	1,858,957
9/30/2014	-	2,694,663	-	233,562	-	660,297
9/30/2015	91,313	1,785,079	5,053,089	183,247	-	514,670
9/30/2016	42,761	756,154	454,076	58,044	1,385,358	135,561
9/30/2017	31,470	107,369	50,241	39,116	133,918	44,710

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

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the calendar quarter immediately following six (6) years from the date the fire services impact fee monies were paid shall be returned to the landowner without interest, provided an application for refund is presented within one hundred eighty days (180) from the expiration of the six year period. This six (6) year period may be extended by action of the Board for up to an additional three (3) years. The amount of fire services impact fees which may be subject to refund is \$1,330,361, of which \$389,525, \$388,127, \$313,852, and \$238,857 are subject to refund in the years ended September 30, 2014, 2015, 2016, and 2017 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 \$200,000 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 \$150,000 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, 2011.

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.

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Settlements have not exceeded coverages for each of the last three fiscal years. All other coverages continue to be insured through commercial carriers.

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

	<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>
2009-2010				
County:				
General Liability	\$ 1,761,900	\$ 2,033,582	\$ (1,930,882)	\$ 1,864,600
County:				
Health	450,000	6,121,892	(6,196,892)	375,000
Clerk:				
Health	301,000	2,235,087	(2,213,087)	323,000
Sheriff:				
Health	<u>476,626</u>	<u>6,706,455</u>	<u>(6,726,437)</u>	<u>456,644</u>
Total	<u>\$ 2,989,526</u>	<u>\$ 17,097,016</u>	<u>\$ (17,067,298)</u>	<u>\$ 3,019,244</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>
2010-2011				
County:				
General Liability	\$ 1,864,600	\$ 2,148,842	\$ (1,989,442)	\$ 2,024,000
County:				
Health	375,000	8,696,017	(8,441,017)	630,000
Clerk:				
Health	323,000	1,867,432	(1,970,432)	220,000
Sheriff:				
Health	<u>456,644</u>	<u>8,628,256</u>	<u>(8,190,620)</u>	<u>894,280</u>
Total	<u>\$ 3,019,244</u>	<u>\$ 21,340,547</u>	<u>\$ (20,591,511)</u>	<u>\$ 3,768,280</u>

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.

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The proceeds of the bonds were loaned to Covanta for the construction of the facility, and the facility was mortgaged to the County to secure the loan agreement. The County, through a service agreement, pays a service fee which includes the operating and debt service costs of the facility. In 1993, the original bonds were refunded and refunding bonds in the amount of \$77,550,000 (\$69,915,000 tax exempt and \$7,935,000 in taxable bonds) were issued. These bonds were refunded as discussed below.

On December 15, 2004 the County settled a lawsuit with Covanta Energy, Inc. At the same time, the County executed a current refunding of the \$69,615,000 Series 1993A Resource Recovery Industrial Development Refunding Revenue bonds by borrowing \$55,515,196 in a fixed rate bond held by a bank for a ten year period at a rate of 4.16% and using other funds. In addition, the County entered into a new Waste Disposal Agreement with Covanta (replacing the service agreement mentioned above) for the operation of the resource recovery facility. The debt is not an obligation of Lake County. However, the County is responsible for the debt service payments through the Waste Disposal Agreement. The amount outstanding on the refunding bond at September 30, 2011 (on Covanta's books) was \$13,041,125.

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, 2011, there were fourteen series of Industrial Revenue Bonds outstanding, excluding the resource recovery bonds mentioned above. The current aggregate principal amount for the bonds issued in prior years could not be determined; however, their original issue amounts totaled \$35,450,000.

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

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("Investment Plan") for all state, county, district school board, community college and university employees, and is controlled by the State Legislature and administered by the State of Florida, Department of Administration, Division of Retirement.

The Pension Plan provides for vesting of benefits after six to eight years of creditable service. Normal retirement benefits are available to employees who retire at or after age 62 to 65 with six to eight years or more of service. Early retirement is available after six to eight years of service with a 5% reduction of benefits for each year prior to the normal retirement age. Retirement benefits are based upon age, average compensation and years-of-service credit, where average compensation is computed based on an individual's five to eight highest years of earnings. Benefits also include 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>	July 1, 2010 Employer's Contribution Rates	July 1, 2011 Employer's Contribution Rates
Regular	10.77%	4.91%
Special Risk (Fire and Police)	23.25%	14.10%
Senior Management	14.57%	6.27%
Elected State Officer (Includes County Officials)	18.64%	11.14%
Deferred Retirement Option Plan (DROP)	12.25%	4.42%

The County's contribution to the plan for the years ended September 30, 2011, 2010, and 2009 was \$11,569,787, \$12,656,151, and \$12,895,647, respectively, equal to the required contributions for each year. There were no employee contributions to the plan prior to July 1, 2011; employee contribution rates of 3% were applied to all employee salaries except DROP (see below) participants from July 1, 2011 to September 30, 2011.

Pension Plan members may participate in a Deferred Retirement Option Plan (DROP), after reaching eligibility for normal retirement or through the available

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deferral period for eligible members. This plan allows employees to defer receipt of retirement benefits while continuing employment for a System employer for a period up to sixty months. Accumulated system benefits earn either 1/3% or 6.5% interest compounded monthly, depending on the employee's participation date. The employer continues to contribute to the System on behalf of the employee as indicated above.

The 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, as discussed in Note 10. The plan is a single-employer defined benefit plan and 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.

LAKE COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

The following table shows the calculation of the ARC and Net OPEB Obligation for the fiscal year ending September 30, 2011:

Determination of Annual Required Contribution:	
Normal Cost at Year-end	\$2,492,370
Amortization of Unfunded Actuarial Accrued Liability (UAAL)	994,090
Interest on Normal Cost and Amortization	24,180
Annual Required Contribution	<u>\$3,510,640</u>
Determination of Net OPEB Obligation:	
Annual Required Contribution (ARC)	3,510,640
Interest on Prior Year Net OPEB Obligation	239,150
Adjustment to ARC	(222,575)
Less Contributions Made	<u>(451,909)</u>
	3,075,306
Net OPEB Obligation -beginning of year	<u>6,338,970</u>
Net OPEB Obligation -end of year	<u>\$9,414,276</u>

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

Board of County Commissioners	\$1,529,738
Clerk of Courts	322,149
Property Appraiser	80,380
Sheriff	7,284,071
Supervisor of Elections	47,538
Tax Collector	150,400
	<u>\$9,414,276</u>

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the new OPEB obligation for 2011 and the two preceding years were as follows:

Year Ended September 30	Annual OPEB Cost	Percent of Annual OPEB Cost Contributed	Net OPEB Obligation
2009	\$ 2,165,200	23.6%	\$ 3,389,420
2010	3,317,420	11.1%	6,338,970
2011	6,338,970	12.8%	9,414,276

LAKE COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

Funded Status and Funding Progress

The contributions made for the 2011, 2010 and 2009 fiscal years were 11.1%, 23.6% and 16.2%, respectively, of the annual OPEB cost. As of October 1, 2009, 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%
10/1/2009	-	26,923,262	26,923,262	0.00%	77,507,334	34.74%
10/1/2009	-	27,220,313	27,220,313	0.00%	78,715,421	34.58%

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	10/1/2008 and 10/1/2009
Actuarial cost method	Entry Age Normal
Amortization period and method	Closed amortization calculated at a level percent of payroll over 27 years

LAKE COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

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	9.0% to 11.0%
Inflation rate	3.0%

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). Twenty-five percent of accrued sick pay for employees with less than 10 years of service and 25-75% for certain 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 by the employee. No employer contributions were made to this plan in 2011.

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, 2011 is as follows:

Due to/from Governmental Funds	
Due to General Fund from Nonmajor Governmental Funds	\$ 1,039,539
Due to General Fund from Internal Service Funds	1,000,000
Due to/from Governmental Funds	<u>\$ 2,039,539</u>

LAKE COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

Intragovernmental receivables
 and payables:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Govt Funds	\$ 62,714
Nonmajor Govt Funds	Landfill Fund	52
Nonmajor Govt Funds	General Fund	547,930
Internal Service Funds	General Fund	11,970
Total		<u>\$ 622,666</u>

Interfund transfers for the year ended September 30, 2011 consist of the following:

Transfers In:			
Transfer out:	<u>General Fund</u>	<u>Non Major Funds</u>	<u>Total</u>
General Fund	\$ -	\$ 11,098,668	\$ 11,098,668
Nonmajor Funds	5,871,848	-	5,871,848
Internal Service	279,336	-	279,336
Landfill	1,076,676	-	1,076,676
Total	<u>\$ 7,227,860</u>	<u>\$ 11,098,668</u>	18,326,528
		Transfers out	<u>(20,850,516)</u>
		Net Transfers	<u>\$ (2,523,988)</u>

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

Landfill Fund transfer out to General Fund	\$ (1,076,676)
General Fund transfer out to Landfill Fund	3,880,000
Insurance Fund transfer out to General Fund	(279,336)
Total Net Transfers	<u>\$ 2,523,988</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.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

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, 2011:

<u>Landfill</u>	Balance October 1, 2010	Additions/ Changes in Estimates	Payments	Balance September 30, 2011
Construction and				
Demolition	\$ 246,015	\$ 1,918	\$ -	\$ 247,933
Loghouse	33,476	20,393	20,059	33,810
Umatilla	80,725	6,879	22,380	65,224
Lady Lake	227,210	56,649	77,327	206,532
Central Landfill Phase I	871,616	7,198	53,499	825,315
Central Landfill Phase II	3,482,615	98,088	8,871	3,571,832
Central Landfill Phase III Ash Cell	-	174,544	-	174,544
Totals	<u>\$ 4,941,657</u>	<u>\$ 365,669</u>	<u>\$ 182,136</u>	<u>\$ 5,125,190</u>

Although closure and postclosure care costs will be paid only near or after the date that each landfill stops accepting waste, the County reports a portion of these closure and postclosure care costs as an operating expense each year based on landfill capacity used as of each balance sheet date.

At September 30, 2011 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, 2011:

<u>Landfill</u>	Remaining Postclosure Care Period	Closure Costs	Postclosure Care	Total Liability
Construction and				
Demolition	5 years	\$ 193,678	\$ 54,255	\$ 247,933
Loghouse	2 years	-	33,810	33,810
Umatilla	4 years	-	65,224	65,224
Lady Lake	9 years	-	206,532	206,532
Central Landfill Phase I	15 years	-	825,315	825,315
Central Landfill Phase II	30 years	1,336,049	2,235,783	3,571,832
Central Landfill Phase III Ash Cell	30 years	101,803	72,741	174,544
Totals		<u>\$ 1,631,530</u>	<u>\$ 3,493,660</u>	<u>\$ 5,125,190</u>

The estimated closure and postclosure care costs remaining to be recognized for the Central Landfill Phase II which is still accepting waste are \$20,346 and \$34,047, respectively, based on 98.5% of the capacity used to date.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

The Central Landfill Phase III was completed in 2009. The landfill consists of two cells, the Ash Cell and the Municipal Solid Waste Cell. The Ash Cell began accepting waste in 2011. The remaining closure and post closure care costs to be recognized for the Ash Cell are \$576,886 and \$412,208 based on 15% of capacity used to date.

These amounts are based on what it would cost the County to perform all closure and postclosure care in 2011. Actual costs may be higher due to inflation, changes in technology or changes in regulations.

14. SUBSEQUENT EVENT

At the January 10, 2012 board meeting, the Board of County Commissioners voted to extend the suspension of road impact fee collection until March 1, 2013.

Effective October 1, 2011, Sumter County elected to withdraw its participation in the interlocal agreement with Lake County to provide ambulance services to the citizens of their respective counties as discussed in Note 1 A. Lake County formed a separate non-profit corporation to continue these services to the citizens of Lake County and the former corporation was dissolved.

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

LIBRARY IMPACT FEE TRUST FUND

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

PARK IMPACT FEE TRUST FUND

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

COUNTY TRANSPORTATION TRUST FUND

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

FISH CONSERVATION TRUST FUND

To account for the revenues and expenditures for fish 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.

FEDERAL/STATE GRANTS FUND

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

RESTRICTED LOCAL PROGRAMS FUND

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

ENERGY EFFICIENCY AND CONSERVATION BLOCK GRANT FUND

To account for revenues and expenditures for energy efficiency and conservation projects in accordance with a grant from the Federal Department of Energy.

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.

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

SHERIFF SPECIAL REVENUE FUNDS

To account for revenues and expenditures of various Special Revenue projects of the Lake County Sheriff's Office, including 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, 2011

	Special Revenue Funds		
	Library Impact Fee Trust	Park Impact Fee Trust	County Transportation Trust
<u>Assets</u>			
Cash	\$ -	\$ -	\$ 350
Pooled Cash and Investments	1,020,171	659,927	7,054,109
Accounts Receivable	-	-	5,113
Assessments Receivable	-	-	274,445
Intragovernmental Receivables	-	-	-
Due from Other Governments	6,606	-	861,012
	\$ 1,026,777	\$ 659,927	\$ 8,195,029
<u>Total Assets</u>	\$ 1,026,777	\$ 659,927	\$ 8,195,029
<u>Liabilities and Fund Balances</u>			
Liabilities:			
Accounts Payable	\$ -	\$ -	\$ 555,012
Retainage Payable	-	-	64,156
Accrued Liabilities	-	-	98,555
Due to Other Funds	-	-	-
Intragovernmental Payables	-	-	-
Due to Other Governments	-	-	-
Deferred Revenue	-	-	274,445
Deposits	-	-	-
	-	-	992,168
Total Liabilities	-	-	992,168
Fund Balances			
Restricted	1,026,777	659,927	7,202,861
Committed	-	-	-
Assigned	-	-	-
	1,026,777	659,927	7,202,861
Total Fund Balances	1,026,777	659,927	7,202,861
Total Liabilities and Fund Balances	\$ 1,026,777	\$ 659,927	\$ 8,195,029

Special Revenue Funds, continued

Fish Conservation Trust	Community Development	Public Transportation	Lake County Ambulance	Stormwater Management Parks and Roads	Emergency 9-1-1
\$ -	\$ -	\$ 160	\$ -	\$ -	\$ -
122,145	-	196,309	1,250,680	7,780,781	2,955,890
-	-	40,746	-	-	-
-	-	-	-	-	-
-	-	-	67,660	71,772	-
1,247	435,440	1,034,525	-	-	119,039
\$ 123,392	\$ 435,440	\$ 1,271,740	\$ 1,318,340	\$ 7,852,553	\$ 3,074,929
\$ -	\$ 265,083	\$ 54,406	\$ 13,609	\$ 443,590	\$ 11,371
-	7,033	-	-	204,884	-
-	3,726	5,628	-	22,149	4,148
-	159,598	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	305,158
-	-	-	-	3,000	-
-	435,440	60,034	13,609	673,623	320,677
123,392	-	1,211,706	-	-	2,754,252
-	-	-	1,304,731	7,178,930	-
-	-	-	-	-	-
123,392	-	1,211,706	1,304,731	7,178,930	2,754,252
\$ 123,392	\$ 435,440	\$ 1,271,740	\$ 1,318,340	\$ 7,852,553	\$ 3,074,929

Continued

LAKE COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS (Continued)
September 30, 2011

	<u>Special Revenue Funds, continued</u>		
	<u>Resort/ Development Tax</u>	<u>Affordable Housing Assistance Trust</u>	<u>Section 8</u>
<u>Assets</u>			
Cash	\$ -	\$ -	\$ -
Pooled Cash and Investments	2,989,621	1,710,781	918,537
Accounts Receivable	-	60	8,240
Assessments Receivable	-	-	-
Intragovernmental Receivables	141,134	-	-
Due from Other Governments	-	-	42,540
Total Assets	<u>\$ 3,130,755</u>	<u>\$ 1,710,841</u>	<u>\$ 969,317</u>
<u>Liabilities and Fund Balances</u>			
Liabilities:			
Accounts Payable	\$ 23,800	\$ 1,458	\$ 273,019
Retainage Payable	-	-	-
Accrued Liabilities	7,288	476	3,795
Due to Other Funds	-	-	-
Intragovernmental Payables	-	-	-
Due to Other Governments	-	-	-
Deferred Revenue	-	-	-
Deposits	-	-	13,633
Total Liabilities	<u>31,088</u>	<u>1,934</u>	<u>290,447</u>
Fund Balances			
Restricted	3,099,667	1,708,907	678,870
Committed	-	-	-
Assigned	-	-	-
Total Fund Balances	<u>3,099,667</u>	<u>1,708,907</u>	<u>678,870</u>
Total Liabilities and Fund Balances	<u>\$ 3,130,755</u>	<u>\$ 1,710,841</u>	<u>\$ 969,317</u>

Special Revenue Funds, continued

Federal/ State Grants	Restricted Local Programs	Energy Efficiency and Conservation Block Grant	Municipal Service Benefit Units/ Special Assessments	Law Enforcement Trust	County Sales Tax
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	919,383	-	203,970	219,278	5,165
-	-	-	-	-	-
-	-	-	-	-	-
-	48,536	-	328	-	-
<u>1,760,776</u>	<u>100</u>	<u>207,300</u>	<u>11</u>	<u>-</u>	<u>968,904</u>
<u>\$ 1,760,776</u>	<u>\$ 968,019</u>	<u>\$ 207,300</u>	<u>\$ 204,309</u>	<u>\$ 219,278</u>	<u>\$ 974,069</u>
\$ 533,391	\$ 83,442	\$ 56,678	\$ -	\$ -	\$ -
305,352	-	-	-	-	-
219	1,619	2,218	-	-	-
731,587	-	148,354	-	-	-
-	12,308	-	-	14,665	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,570,549</u>	<u>97,369</u>	<u>207,250</u>	<u>-</u>	<u>14,665</u>	<u>-</u>
190,227	870,650	50	204,309	204,613	974,069
-	-	-	-	-	-
-	-	-	-	-	-
<u>190,227</u>	<u>870,650</u>	<u>50</u>	<u>204,309</u>	<u>204,613</u>	<u>974,069</u>
<u>\$ 1,760,776</u>	<u>\$ 968,019</u>	<u>\$ 207,300</u>	<u>\$ 204,309</u>	<u>\$ 219,278</u>	<u>\$ 974,069</u>

Continued

LAKE COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS (Continued)
September 30, 2011

Special Revenue Funds, continued

<u>Assets</u>	<u>Environmental Recovery</u>	<u>Building Services</u>	<u>Lake County MTU for Fire Protection</u>
Cash	\$ -	\$ 300	\$ -
Pooled Cash and Investments	98,473	256,224	5,530,724
Accounts Receivable	-	-	-
Assessments Receivable	-	-	-
Intragovernmental Receivables	-	-	49,898
Due from Other Governments	-	-	13,049
Total Assets	<u>\$ 98,473</u>	<u>\$ 256,524</u>	<u>\$ 5,593,671</u>
 <u>Liabilities and Fund Balances</u>			
Liabilities:			
Accounts Payable	\$ 258	\$ 1,245	\$ 94,956
Retainage Payable	-	-	-
Accrued Liabilities	-	14,182	221,433
Due to Other Funds	-	-	-
Intragovernmental Payables	-	-	-
Due to Other Governments	-	-	-
Deferred Revenue	-	-	-
Deposits	-	-	-
Total Liabilities	<u>258</u>	<u>15,427</u>	<u>316,389</u>
 Fund Balances			
Restricted	-	241,097	5,277,282
Committed	-	-	-
Assigned	98,215	-	-
Total Fund Balances	<u>98,215</u>	<u>241,097</u>	<u>5,277,282</u>
Total Liabilities and Fund Balances	<u>\$ 98,473</u>	<u>\$ 256,524</u>	<u>\$ 5,593,671</u>

Special Revenue Funds, continued

Fire Rescue Impact Fee Trust	County-Wide Library	Animal Shelter Trust	Employee Benefit	Clerk Special Revenue Funds	Sheriff Special Revenue Funds
\$ -	\$ 828	\$ -	\$ -	\$ 2,960	\$ -
2,215,825	627,873	302,879	440	960,566	877,142
-	-	-	112	-	561
-	-	-	-	-	-
-	-	-	-	-	139,095
-	-	-	-	-	106,822
\$ 2,215,825	\$ 628,701	\$ 302,879	\$ 552	\$ 963,526	\$ 1,123,620
\$ -	\$ 40,995	\$ 4,409	\$ -	\$ 6,142	\$ 20,021
-	-	-	-	-	-
-	42,271	-	-	-	88,700
-	-	-	-	-	-
-	-	-	-	5,933	29,808
-	-	-	-	32,376	-
-	-	-	-	-	-
-	-	-	-	157,553	-
-	83,266	4,409	-	202,004	138,529
2,215,825	-	298,470	-	761,522	985,091
-	-	-	-	-	-
-	545,435	-	552	-	-
2,215,825	545,435	298,470	552	761,522	985,091
\$ 2,215,825	\$ 628,701	\$ 302,879	\$ 552	\$ 963,526	\$ 1,123,620

Continued

LAKE COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS (Continued)
September 30, 2011

	Debt Service Funds			
	Sales Tax Note Payable Debt Service	Pari-Mutuel Revenue Bonds Debt Service	Public Lands Program Debt Service	Facilities Expansion Debt Service
Assets				
Cash	\$ -	\$ -	\$ -	\$ -
Pooled Cash and Investments	59,974	145,216	2,016,625	13,558
Accounts Receivable	-	-	-	-
Assessments Receivable	-	-	-	-
Intragovernmental Receivables	-	-	29,559	-
Due from Other Governments	-	-	-	-
Total Assets	\$ 59,974	\$ 145,216	\$ 2,046,184	\$ 13,558
Liabilities and Fund Balances				
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Retainage Payable	-	-	-	-
Accrued Liabilities	-	-	-	-
Due to Other Funds	-	-	-	-
Intragovernmental Payables	-	-	-	-
Due to Other Governments	-	-	-	-
Deferred Revenue	-	-	-	-
Deposits	-	-	-	-
Total Liabilities	-	-	-	-
Fund Balances				
Restricted	59,974	145,216	2,046,184	13,558
Committed	-	-	-	-
Assigned	-	-	-	-
Total Fund Balances	59,974	145,216	2,046,184	13,558
Total Liabilities and Fund Balances	\$ 59,974	\$ 145,216	\$ 2,046,184	\$ 13,558

Capital Projects Funds

Parks Capital Projects	Sales Tax Capital Projects	Public Lands Program Capital Projects	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ 4,598
933,180	13,795,878	3,640,117	59,481,441
-	-	-	54,832
-	-	-	274,445
-	-	-	547,982
-	-	-	5,557,371
\$ 933,180	\$ 13,795,878	\$ 3,640,117	\$ 65,920,669
\$ -	\$ 1,218,234	\$ -	\$ 3,701,119
-	124,563	-	705,988
-	81,802	-	598,209
-	-	-	1,039,539
-	-	-	62,714
-	-	-	32,376
-	-	-	579,603
-	-	-	174,186
-	1,424,599	-	6,893,734
933,180	12,371,279	3,640,117	49,899,072
-	-	-	8,483,661
-	-	-	644,202
933,180	12,371,279	3,640,117	59,026,935
\$ 933,180	\$ 13,795,878	\$ 3,640,117	\$ 65,920,669

LAKE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2011

	<u>Special Revenue Funds</u>		
	<u>Library Impact Fee Trust</u>	<u>Park Impact Fee Trust</u>	<u>County Transportation Trust</u>
Revenues			
Taxes	\$ -	\$ -	\$ 6,888,710
Licenses and Permits	-	-	-
Intergovernmental	-	-	4,530,955
Charges for Services	-	-	477,319
Fines and Forfeitures	-	-	-
Special Assessments	113,119	85,946	66,162
Investment Income	9,488	5,733	49,994
Miscellaneous	-	-	183,297
Total Revenues	<u>122,607</u>	<u>91,679</u>	<u>12,196,437</u>
Expenditures			
Current:			
General Government	-	-	-
Public Safety	-	-	-
Physical Environment	-	-	-
Transportation	-	-	10,048,703
Economic Environment	-	-	-
Human Services	-	-	-
Culture and Recreation	270,193	95,830	-
Court-Related Expenditures	-	-	-
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Refunding Bond Issuance Costs	-	-	-
Advance Refunding Escrow	-	-	-
Capital Outlay	-	-	-
Total Expenditures	<u>270,193</u>	<u>95,830</u>	<u>10,048,703</u>
Excess of Revenues Over (Under)			
Expenditures	<u>(147,586)</u>	<u>(4,151)</u>	<u>2,147,734</u>
Other Financing Sources (Uses)			
Transfers In	-	-	-
Transfers Out	-	-	(557,257)
Refunding Bonds Issued	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(557,257)</u>
Net Change in Fund Balances	(147,586)	(4,151)	1,590,477
Fund Balances at Beginning of Year	<u>1,174,363</u>	<u>664,078</u>	<u>5,612,384</u>
Fund Balances at End of Year	<u>\$ 1,026,777</u>	<u>\$ 659,927</u>	<u>\$ 7,202,861</u>

Special Revenue Funds, continued

Fish Conservation Trust	Community Development	Public Transportation Fund	Lake County Ambulance	Stormwater Management Parks and Roads	Emergency 9-1-1
\$ -	\$ -	\$ -	\$ 6,379,661	\$ 4,387,984	\$ -
13,080	-	-	-	-	-
-	1,290,260	3,751,538	-	470	-
-	-	1,555,430	-	84,272	1,454,737
-	-	-	-	-	-
-	-	-	-	-	-
968	-	79	19,792	79,411	30,285
-	-	86,654	-	36,212	-
14,048	1,290,260	5,393,701	6,399,453	4,588,349	1,485,022
-	-	-	144,046	-	-
-	-	-	7,055,076	-	2,877,530
-	-	-	-	1,162,696	-
-	-	6,662,696	-	1,170,876	-
-	1,147,115	-	-	-	-
-	143,145	-	-	-	-
-	-	-	-	3,042,384	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	1,290,260	6,662,696	7,199,122	5,375,956	2,877,530
14,048	-	(1,268,995)	(799,669)	(787,607)	(1,392,508)
-	-	729,726	66,518	70,930	-
(565)	-	-	(440,146)	(364,478)	(1,000,000)
-	-	-	-	-	-
-	-	-	-	-	-
(565)	-	729,726	(373,628)	(293,548)	(1,000,000)
13,483	-	(539,269)	(1,173,297)	(1,081,155)	(2,392,508)
109,909	-	1,750,975	2,478,028	8,260,085	5,146,760
\$ 123,392	\$ -	\$ 1,211,706	\$ 1,304,731	\$ 7,178,930	\$ 2,754,252

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (Continued)
For the Year Ended September 30, 2011

	Special Revenue Funds, continued		
	Resort/ Development Tax	Affordable Housing Assistance Trust	Section 8
Revenues			
Taxes	\$ 1,969,800	\$ -	\$ -
Licenses and Permits	-	-	-
Intergovernmental	-	408,531	3,227,279
Charges for Services	42	-	-
Fines and Forfeitures	-	-	-
Special Assessments	-	-	-
Investment Income	21,219	19,011	7,962
Miscellaneous	-	509,857	70,262
Total Revenues	<u>1,991,061</u>	<u>937,399</u>	<u>3,305,503</u>
Expenditures			
Current:			
General Government	-	-	-
Public Safety	-	-	-
Physical Environment	-	-	-
Transportation	-	-	-
Economic Environment	954,900	1,925,153	3,280,122
Human Services	-	-	-
Culture and Recreation	-	-	-
Court-Related Expenditures	-	-	-
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Refunding Bond Issuance Costs	-	-	-
Advance Refunding Escrow	-	-	-
Capital Outlay	-	-	-
Total Expenditures	<u>954,900</u>	<u>1,925,153</u>	<u>3,280,122</u>
Excess of Revenues Over (Under)			
Expenditures	<u>1,036,161</u>	<u>(987,754)</u>	<u>25,381</u>
Other Financing Sources (Uses)			
Transfers In	-	-	-
Transfers Out	(350,573)	-	-
Refunding Bonds Issued	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-
Total Other Financing Sources (Uses)	<u>(350,573)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	685,588	(987,754)	25,381
Fund Balances at Beginning of Year	<u>2,414,079</u>	<u>2,696,661</u>	<u>653,489</u>
Fund Balances at End of Year	<u>\$ 3,099,667</u>	<u>\$ 1,708,907</u>	<u>\$ 678,870</u>

Special Revenue Funds, continued

<u>Federal/ State Grants</u>	<u>Restricted Local Programs</u>	<u>Energy Efficiency and Conservation Block Grant</u>	<u>Municipal Service Benefit Units/Special Assessments</u>	<u>Law Enforcement Trust</u>	<u>County Sales Tax</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,478,820
-	-	-	-	-	-
10,623,806	8,663	1,196,852	-	-	-
-	342,190	-	-	-	-
-	184,827	-	-	91,372	-
-	-	-	704,044	-	-
-	5,935	-	2,586	1,982	-
-	113,271	-	-	-	-
10,623,806	654,886	1,196,852	706,630	93,354	10,478,820
-	-	330,772	-	-	-
1,846,414	306,569	1,617	-	123,877	-
-	-	61,764	-	-	-
8,604,808	-	380,144	653,964	-	-
-	-	-	-	-	-
23,565	385,833	422,505	-	-	-
-	149,795	-	-	-	-
-	112,930	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
10,474,787	955,127	1,196,802	653,964	123,877	-
149,019	(300,241)	50	52,666	(30,523)	10,478,820
-	-	-	-	-	-
-	-	-	(72,706)	-	(9,976,480)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(72,706)	-	(9,976,480)
149,019	(300,241)	50	(20,040)	(30,523)	502,340
41,208	1,170,891	-	224,349	235,136	471,729
\$ 190,227	\$ 870,650	\$ 50	\$ 204,309	\$ 204,613	\$ 974,069

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (Continued)
For the Year Ended September 30, 2011

	Special Revenue Funds, continued		
	Environmental Recovery	Building Services	Lake County MTU For Fire Protection
Revenues			
Taxes	\$ -	\$ -	\$ 2,971,026
Licenses and Permits	-	1,182,280	-
Intergovernmental	1,554	-	539,060
Charges for Services	-	95,139	780
Fines and Forfeitures	-	6,707	-
Special Assessments	-	-	16,624,469
Investment Income	829	1,155	84,242
Miscellaneous	243	4,004	11,294
Total Revenues	2,626	1,289,285	20,230,871
Expenditures			
Current:			
General Government	-	-	-
Public Safety	-	1,075,692	18,517,923
Physical Environment	5,180	-	-
Transportation	-	-	-
Economic Environment	-	-	-
Human Services	-	-	-
Culture and Recreation	-	-	-
Court-Related Expenditures	-	-	-
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Refunding Bond Issuance Costs	-	-	-
Advance Refunding Escrow	-	-	-
Capital Outlay	-	-	-
Total Expenditures	5,180	1,075,692	18,517,923
Excess of Revenues Over (Under)			
Expenditures	(2,554)	213,593	1,712,948
Other Financing Sources (Uses)			
Transfers In	-	-	298,068
Transfers Out	(175)	(68,558)	(1,463,786)
Refunding Bonds Issued	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-
Total Other Financing Sources (Uses)	(175)	(68,558)	(1,165,718)
Net Change in Fund Balances	(2,729)	145,035	547,230
Fund Balances at Beginning of Year	100,944	96,062	4,730,052
Fund Balances at End of Year	\$ 98,215	\$ 241,097	\$ 5,277,282

Special Revenue Funds, continued

Fire Rescue Impact Fee Trust	County-Wide Library	Animal Shelter Trust	Employee Benefit	Clerk Special Revenue Funds	Sheriff Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	553,622	-	-	6,409,983	160,758
-	1,065	-	-	512,197	1,111,289
-	59,647	-	-	387,080	333,637
238,857	-	-	-	-	-
17,660	6,400	2,410	4	88	1,177
-	58,767	115,272	548	-	38,826
256,517	679,501	117,682	552	7,309,348	1,645,687
-	-	-	-	919,543	-
3,465	-	-	-	-	3,736,241
-	-	-	-	-	-
-	-	-	-	-	-
-	-	48,079	1,052	-	-
-	4,689,369	-	-	-	-
-	168,801	-	-	6,378,043	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,465	4,858,170	48,079	1,052	7,297,586	3,736,241
253,052	(4,178,669)	69,603	(500)	11,762	(2,090,554)
-	4,147,155	-	-	-	2,268,685
-	-	-	-	-	(29,808)
-	-	-	-	-	-
-	-	-	-	-	-
-	4,147,155	-	-	-	2,238,877
253,052	(31,514)	69,603	(500)	11,762	148,323
1,962,773	576,949	228,867	1,052	749,760	836,768
\$ 2,215,825	\$ 545,435	\$ 298,470	\$ 552	\$ 761,522	\$ 985,091

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (Continued)
For the Year Ended September 30, 2011

	Debt Service Funds			
	Sales Tax Note Payable Debt Service	Pari-Mutuel Revenue Bonds Debt Service	Public Lands Program Debt Service	Facilities Expansion Debt Service
Revenues				
Taxes	\$ -	\$ -	\$ 1,822,356	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental	-	297,667	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Special Assessments	-	-	-	-
Investment Income	1,674	2,141	24,498	10,626
Miscellaneous	-	-	-	-
Total Revenues	1,674	299,808	1,846,854	10,626
Expenditures				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court-Related Expenditures	-	-	-	-
Debt Service:				
Principal	993,709	90,000	1,320,000	1,665,000
Interest and Fiscal Charges	214,689	131,983	1,386,038	4,074,595
Refunding Bond Issuance Costs	-	38,500	-	-
Advance Refunding Escrow	-	46,531	-	-
Capital Outlay	-	-	-	-
Total Expenditures	1,208,398	307,014	2,706,038	5,739,595
Excess of Revenues Over (Under)				
Expenditures	(1,206,724)	(7,206)	(859,184)	(5,728,969)
Other Financing Sources (Uses)				
Transfers In	1,208,398	-	29,240	3,738,345
Transfers Out	-	-	(51,315)	-
Refunding Bonds Issued	-	3,635,000	-	-
Payment to Refunded Bond Escrow Agent	-	(3,592,611)	-	-
Total Other Financing Sources (Uses)	1,208,398	42,389	(22,075)	3,738,345
Net Change in Fund Balances	1,674	35,183	(881,259)	(1,990,624)
Fund Balances at Beginning of Year	58,300	110,033	2,927,443	2,004,182
Fund Balances at End of Year	\$ 59,974	\$ 145,216	\$ 2,046,184	\$ 13,558

<u>Capital Projects Funds</u>			
<u>Parks Capital Projects</u>	<u>Sales Tax Capital Projects</u>	<u>Public Lands Program Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
\$ -	\$ -	\$ -	\$ 34,898,357
-	-	-	1,195,360
-	-	-	33,000,998
-	-	-	5,634,460
-	-	-	1,063,270
-	-	-	17,832,597
8,337	106,356	31,616	553,658
-	-	-	1,228,507
<u>8,337</u>	<u>106,356</u>	<u>31,616</u>	<u>95,407,207</u>
-	-	-	1,394,361
-	-	-	35,544,404
-	-	-	1,229,640
-	-	-	27,521,191
-	-	-	7,307,290
-	-	-	1,024,179
-	-	-	8,247,571
-	-	-	6,659,774
-	-	-	4,068,709
-	-	-	5,807,305
-	-	-	38,500
-	-	-	46,531
420,200	7,169,534	239,611	7,829,345
<u>420,200</u>	<u>7,169,534</u>	<u>239,611</u>	<u>106,718,800</u>
<u>(411,863)</u>	<u>(7,063,178)</u>	<u>(207,995)</u>	<u>(11,311,593)</u>
350,000	11,106,484	-	24,013,549
-	(4,410,882)	-	(18,786,729)
-	-	-	3,635,000
-	-	-	(3,592,611)
<u>350,000</u>	<u>6,695,602</u>	<u>-</u>	<u>5,269,209</u>
<u>(61,863)</u>	<u>(367,576)</u>	<u>(207,995)</u>	<u>(6,042,384)</u>
<u>995,043</u>	<u>12,738,855</u>	<u>3,848,112</u>	<u>65,069,319</u>
<u>\$ 933,180</u>	<u>\$ 12,371,279</u>	<u>\$ 3,640,117</u>	<u>\$ 59,026,935</u>

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, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Special Assessments	\$ 130,000	\$ 130,000	\$ 113,119	\$ (16,881)
Investment Income	12,000	12,000	9,488	(2,512)
Less: Statutory Requirement	<u>(7,100)</u>	<u>(7,100)</u>	-	7,100
Total Revenues	<u>134,900</u>	<u>134,900</u>	<u>122,607</u>	<u>(12,293)</u>
Expenditures				
Current:				
Culture and Recreation	557,074	1,309,263	270,193	1,039,070
Total Expenditures	<u>557,074</u>	<u>1,309,263</u>	<u>270,193</u>	<u>1,039,070</u>
Excess of Revenues Under Expenditures	<u>(422,174)</u>	<u>(1,174,363)</u>	<u>(147,586)</u>	<u>1,026,777</u>
Other Financing Uses				
Reserve for Contingencies	<u>(930,685)</u>	-	-	-
Total Other Financing Uses	<u>(930,685)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(1,352,859)	(1,174,363)	(147,586)	1,026,777
Fund Balances at Beginning of Year	<u>1,352,859</u>	<u>1,174,363</u>	<u>1,174,363</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,026,777</u>	<u>\$ 1,026,777</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PARK IMPACT FEE TRUST
For the Year Ended September 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Special Assessments	\$ 35,500	\$ 35,500	\$ 85,946	\$ 50,446
Investment Income	6,050	6,050	5,733	(317)
Less: Statutory Requirement	<u>(2,078)</u>	<u>(2,078)</u>	<u>-</u>	<u>2,078</u>
Total Revenues	<u>39,472</u>	<u>39,472</u>	<u>91,679</u>	<u>52,207</u>
Expenditures				
Current:				
Culture and Recreation	670,488	703,550	95,830	607,720
Total Expenditures	<u>670,488</u>	<u>703,550</u>	<u>95,830</u>	<u>607,720</u>
Excess of Revenues Under Expenditures	<u>(631,016)</u>	<u>(664,078)</u>	<u>(4,151)</u>	<u>659,927</u>
Other Financing Uses				
Reserve for Contingencies	<u>(9,373)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Uses	<u>(9,373)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(640,389)	(664,078)	(4,151)	659,927
Fund Balances at Beginning of Year	<u>640,389</u>	<u>664,078</u>	<u>664,078</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 659,927</u>	<u>\$ 659,927</u>

LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
COUNTY TRANSPORTATION TRUST
For the Year Ended September 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Taxes	\$ 6,420,000	\$ 6,560,000	\$ 6,888,710	\$ 328,710
Intergovernmental	4,145,550	4,231,947	4,530,955	299,008
Charges for Services	416,523	476,517	477,319	802
Special Assessments	52,000	52,000	66,162	14,162
Investment Income	35,200	35,200	49,994	14,794
Miscellaneous	65,500	77,335	183,297	105,962
Less: Statutory Requirement	<u>(556,739)</u>	<u>(556,739)</u>	<u>-</u>	<u>556,739</u>
Total Revenues	<u>10,578,034</u>	<u>10,876,260</u>	<u>12,196,437</u>	<u>1,320,177</u>
Expenditures				
Current:				
Transportation	11,776,731	11,998,634	10,048,703	1,949,931
Total Expenditures	<u>11,776,731</u>	<u>11,998,634</u>	<u>10,048,703</u>	<u>1,949,931</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,198,697)</u>	<u>(1,122,374)</u>	<u>2,147,734</u>	<u>3,270,108</u>
Other Financing Uses				
Transfers Out	(557,239)	(557,517)	(557,257)	260
Reserve for Contingencies	<u>(1,805,389)</u>	<u>(3,932,493)</u>	<u>-</u>	<u>3,932,493</u>
Total Other Financing Uses	<u>(2,362,628)</u>	<u>(4,490,010)</u>	<u>(557,257)</u>	<u>3,932,753</u>
Net Change in Fund Balances	(3,561,325)	(5,612,384)	1,590,477	7,202,861
Fund Balances at Beginning of Year	<u>3,561,325</u>	<u>5,612,384</u>	<u>5,612,384</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,202,861</u>	<u>\$ 7,202,861</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FISH CONSERVATION TRUST
For the Year Ended September 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Licenses and Permits	\$ 10,500	\$ 10,500	\$ 13,080	\$ 2,580
Investment Income	800	800	968	168
Less: Statutory Requirement	(565)	(565)	-	565
Total Revenues	<u>10,735</u>	<u>10,735</u>	<u>14,048</u>	<u>3,313</u>
Expenditures				
Current:				
Physical Environment	104,823	104,823	-	104,823
Total Expenditures	<u>104,823</u>	<u>104,823</u>	<u>-</u>	<u>104,823</u>
Excess of Revenues Over (Under) Expenditures	<u>(94,088)</u>	<u>(94,088)</u>	<u>14,048</u>	<u>108,136</u>
Other Financing Uses				
Transfers Out	(565)	(565)	(565)	-
Reserve for Contingencies	(12,367)	(15,256)	-	15,256
Total Other Financing Uses	<u>(12,932)</u>	<u>(15,821)</u>	<u>(565)</u>	<u>15,256</u>
Net Change in Fund Balances	(107,020)	(109,909)	13,483	123,392
Fund Balances at Beginning of Year	<u>107,020</u>	<u>109,909</u>	<u>109,909</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 123,392</u></u>	<u><u>\$ 123,392</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
COMMUNITY DEVELOPMENT
For the Year Ended September 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 2,359,492	\$ 6,496,993	\$ 1,290,260	\$ (5,206,733)
Total Revenues	<u>2,359,492</u>	<u>6,496,993</u>	<u>1,290,260</u>	<u>(5,206,733)</u>
Expenditures				
Current:				
Economic Environment	2,210,826	6,348,327	1,147,115	5,201,212
Human Services	148,666	148,666	143,145	5,521
Total Expenditures	<u>2,359,492</u>	<u>6,496,993</u>	<u>1,290,260</u>	<u>5,206,733</u>
Excess of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Uses				
Reserve for Contingencies	(158,031)	-	-	-
Total Other Financing Uses	<u>(158,031)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(158,031)	-	-	-
Fund Balances at Beginning of Year	<u>158,031</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PUBLIC TRANSPORTATION FUND
For the Year Ended September 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 4,799,239	\$ 5,220,562	\$ 3,751,538	\$ (1,469,024)
Charges for Services	1,546,724	1,546,724	1,555,430	8,706
Investment Income	3,500	3,500	79	(3,421)
Miscellaneous	60,500	60,500	86,654	26,154
Total Revenues	<u>6,409,963</u>	<u>6,831,286</u>	<u>5,393,701</u>	<u>(1,437,585)</u>
Expenditures				
Current:				
Transportation	8,205,512	8,939,240	6,662,696	2,276,544
Total Expenditures	<u>8,205,512</u>	<u>8,939,240</u>	<u>6,662,696</u>	<u>2,276,544</u>
Excess of Revenues Under Expenditures	<u>(1,795,549)</u>	<u>(2,107,954)</u>	<u>(1,268,995)</u>	<u>838,959</u>
Other Financing Sources (Uses)				
Transfers In	729,726	729,726	729,726	-
Reserve for Contingencies	(852,890)	(372,747)	-	372,747
Total Other Financing Sources (Uses)	<u>(123,164)</u>	<u>356,979</u>	<u>729,726</u>	<u>372,747</u>
Net Change in Fund Balances	(1,918,713)	(1,750,975)	(539,269)	1,211,706
Fund Balances at Beginning of Year	<u>1,918,713</u>	<u>1,750,975</u>	<u>1,750,975</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,211,706</u>	<u>\$ 1,211,706</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
LAKE COUNTY AMBULANCE
For the Year Ended September 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 6,566,472	\$ 6,566,472	\$ 6,379,661	\$ (186,811)
Investment Income	26,000	26,000	19,792	(6,208)
Less: Statutory Requirement	(329,623)	(329,623)	-	329,623
Total Revenues	<u>6,262,849</u>	<u>6,262,849</u>	<u>6,399,453</u>	<u>136,604</u>
Expenditures				
Current:				
General Government	144,930	144,930	144,046	884
Public Safety	7,014,519	7,166,527	7,055,076	111,451
Total Expenditures	<u>7,159,449</u>	<u>7,311,457</u>	<u>7,199,122</u>	<u>112,335</u>
Excess of Revenues Under Expenditures	<u>(896,600)</u>	<u>(1,048,608)</u>	<u>(799,669)</u>	<u>248,939</u>
Other Financing Sources (Uses)				
Transfers In	-	-	66,518	66,518
Transfers Out	(473,875)	(473,875)	(440,146)	33,729
Reserve for Contingencies	(953,259)	(955,545)	-	955,545
Total Other Financing Sources (Uses)	<u>(1,427,134)</u>	<u>(1,429,420)</u>	<u>(373,628)</u>	<u>1,055,792</u>
Net Change in Fund Balances	(2,323,734)	(2,478,028)	(1,173,297)	1,304,731
Fund Balances at Beginning of Year	<u>2,323,734</u>	<u>2,478,028</u>	<u>2,478,028</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,304,731</u>	<u>\$ 1,304,731</u>

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, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 4,534,815	\$ 4,534,815	\$ 4,387,984	\$ (146,831)
Intergovernmental	130,000	130,000	470	(129,530)
Charges for Services	35,500	35,500	84,272	48,772
Investment Income	65,600	65,600	79,411	13,811
Miscellaneous	41,000	41,000	36,212	(4,788)
Less: Statutory Requirement	(240,396)	(240,396)	-	240,396
Total Revenues	<u>4,566,519</u>	<u>4,566,519</u>	<u>4,588,349</u>	<u>21,830</u>
Expenditures				
Current:				
Physical Environment	4,556,624	4,850,765	1,162,696	3,688,069
Transportation	660,430	1,171,289	1,170,876	413
Culture and Recreation	3,181,276	3,227,176	3,042,384	184,792
Total Expenditures	<u>8,398,330</u>	<u>9,249,230</u>	<u>5,375,956</u>	<u>3,873,274</u>
Excess of Revenues Under Expenditures	<u>(3,831,811)</u>	<u>(4,682,711)</u>	<u>(787,607)</u>	<u>3,895,104</u>
Other Financing Sources (Uses)				
Transfers In	1,000	1,000	70,930	69,930
Transfers Out	(380,475)	(380,475)	(364,478)	15,997
Reserve for Contingencies	(4,652,000)	(3,197,899)	-	3,197,899
Total Other Financing Sources (Uses)	<u>(5,031,475)</u>	<u>(3,577,374)</u>	<u>(293,548)</u>	<u>3,283,826</u>
Net Change in Fund Balances	(8,863,286)	(8,260,085)	(1,081,155)	7,178,930
Fund Balances at Beginning of Year	<u>8,863,286</u>	<u>8,260,085</u>	<u>8,260,085</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,178,930</u>	<u>\$ 7,178,930</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
EMERGENCY 9-1-1
For the Year Ended September 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Charges for Services	\$ 1,510,093	\$ 1,510,093	\$ 1,454,737	\$ (55,356)
Investment Income	50,000	50,000	30,285	(19,715)
Less: Statutory Requirement	(78,005)	(78,005)	-	78,005
Total Revenues	<u>1,482,088</u>	<u>1,482,088</u>	<u>1,485,022</u>	<u>2,934</u>
Expenditures				
Current:				
Public Safety	2,227,098	3,829,690	2,877,530	952,160
Total Expenditures	<u>2,227,098</u>	<u>3,829,690</u>	<u>2,877,530</u>	<u>952,160</u>
Excess of Revenues Under Expenditures	<u>(745,010)</u>	<u>(2,347,602)</u>	<u>(1,392,508)</u>	<u>955,094</u>
Other Financing Uses				
Transfers Out	(1,000,000)	(1,000,000)	(1,000,000)	-
Reserve for Contingencies	(2,380,156)	(1,799,158)	-	1,799,158
Total Other Financing Uses	<u>(3,380,156)</u>	<u>(2,799,158)</u>	<u>(1,000,000)</u>	<u>1,799,158</u>
Net Change in Fund Balances	(4,125,166)	(5,146,760)	(2,392,508)	2,754,252
Fund Balances at Beginning of Year	<u>4,125,166</u>	<u>5,146,760</u>	<u>5,146,760</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,754,252</u>	<u>\$ 2,754,252</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
RESORT/DEVELOPMENT TAX
For the Year Ended September 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 2,000,000	\$ 2,000,000	\$ 1,969,800	\$ (30,200)
Charges for Services	1,450	1,450	42	(1,408)
Investment Income	10,000	10,000	21,219	11,219
Less: Statutory Requirement	(100,573)	(100,573)	-	100,573
Total Revenues	<u>1,910,877</u>	<u>1,910,877</u>	<u>1,991,061</u>	<u>80,184</u>
Expenditures				
Current:				
Economic Environment	<u>1,619,364</u>	<u>1,619,363</u>	<u>954,900</u>	<u>664,463</u>
Total Expenditures	<u>1,619,364</u>	<u>1,619,363</u>	<u>954,900</u>	<u>664,463</u>
Excess of Revenues Over Expenditures	<u>291,513</u>	<u>291,514</u>	<u>1,036,161</u>	<u>744,647</u>
Other Financing Uses				
Transfers Out	(350,573)	(350,573)	(350,573)	-
Reserve for Contingencies	<u>(1,679,107)</u>	<u>(2,355,020)</u>	<u>-</u>	<u>2,355,020</u>
Total Other Financing Uses	<u>(2,029,680)</u>	<u>(2,705,593)</u>	<u>(350,573)</u>	<u>2,355,020</u>
Net Change in Fund Balances	(1,738,167)	(2,414,079)	685,588	3,099,667
Fund Balances at Beginning of Year	<u>1,738,167</u>	<u>2,414,079</u>	<u>2,414,079</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,099,667</u>	<u>\$ 3,099,667</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
AFFORDABLE HOUSING ASSISTANCE TRUST
For the Year Ended September 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ -	\$ -	\$ 408,531	\$ 408,531
Investment Income	30,000	30,000	19,011	(10,989)
Miscellaneous	-	429,000	509,857	80,857
Total Revenues	<u>30,000</u>	<u>459,000</u>	<u>937,399</u>	<u>478,399</u>
Expenditures				
Current:				
Economic Environment	2,396,100	3,155,661	1,925,153	1,230,508
Total Expenditures	<u>2,396,100</u>	<u>3,155,661</u>	<u>1,925,153</u>	<u>1,230,508</u>
Excess of Revenues Under Expenditures	<u>(2,366,100)</u>	<u>(2,696,661)</u>	<u>(987,754)</u>	<u>1,708,907</u>
Other Financing Uses				
Reserve for Contingencies	(159,360)	-	-	-
Total Other Financing Uses	<u>(159,360)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(2,525,460)	(2,696,661)	(987,754)	1,708,907
Fund Balances at Beginning of Year	<u>2,525,460</u>	<u>2,696,661</u>	<u>2,696,661</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,708,907</u>	<u>\$ 1,708,907</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SECTION 8
For the Year Ended September 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 3,620,232	\$ 3,634,543	\$ 3,227,279	\$ (407,264)
Investment Income	3,000	3,000	7,962	4,962
Miscellaneous	25,000	25,000	70,262	45,262
Total Revenues	<u>3,648,232</u>	<u>3,662,543</u>	<u>3,305,503</u>	<u>(357,040)</u>
Expenditures				
Current:				
Economic Environment	3,999,333	4,121,730	3,280,122	841,608
Total Expenditures	<u>3,999,333</u>	<u>4,121,730</u>	<u>3,280,122</u>	<u>841,608</u>
Excess of Revenues Over (Under)				
Expenditures	<u>(351,101)</u>	<u>(459,187)</u>	<u>25,381</u>	<u>484,568</u>
Other Financing Uses				
Reserve for Contingencies	(199,198)	(194,302)	-	194,302
Total Other Financing Uses	<u>(199,198)</u>	<u>(194,302)</u>	<u>-</u>	<u>194,302</u>
Net Change in Fund Balances	(550,299)	(653,489)	25,381	678,870
Fund Balances at Beginning of Year	<u>550,299</u>	<u>653,489</u>	<u>653,489</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 678,870</u></u>	<u><u>\$ 678,870</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FEDERAL/STATE GRANTS
For the Year Ended September 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 10,783,176	\$ 20,006,504	\$ 10,623,806	\$ (9,382,698)
Total Revenues	<u>10,783,176</u>	<u>20,006,504</u>	<u>10,623,806</u>	<u>(9,382,698)</u>
Expenditures				
Current:				
Public Safety	3,590,686	5,375,872	1,846,414	3,529,458
Transportation	7,200,000	14,639,026	8,604,808	6,034,218
Human Services	26,408	32,814	23,565	9,249
Total Expenditures	<u>10,817,094</u>	<u>20,047,712</u>	<u>10,474,787</u>	<u>9,572,925</u>
Excess of Revenues Over (Under)				
Expenditures	<u>(33,918)</u>	<u>(41,208)</u>	<u>149,019</u>	<u>190,227</u>
Other Financing Uses				
Reserve for Contingencies	(5,031,725)	-	-	-
Total Other Financing Uses	<u>(5,031,725)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(5,065,643)	(41,208)	149,019	190,227
Fund Balances at Beginning of Year	<u>5,065,643</u>	<u>41,208</u>	<u>41,208</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 190,227</u>	<u>\$ 190,227</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
RESTRICTED LOCAL PROGRAMS
For the Year Ended September 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 19,500	\$ 19,500	\$ 8,663	\$ (10,837)
Charges for Services	124,700	343,265	342,190	(1,075)
Fines and Forfeitures	389,000	175,000	184,827	9,827
Investment Income	-	-	5,935	5,935
Miscellaneous	75,000	77,500	113,271	35,771
Total Revenues	<u>608,200</u>	<u>615,265</u>	<u>654,886</u>	<u>39,621</u>
Expenditures				
Current:				
Public Safety	218,000	409,726	306,569	103,157
Human Services	830,950	855,283	385,833	469,450
Culture and Recreation	334,570	341,301	149,795	191,506
Court-Related Expenditures	112,700	179,846	112,930	66,916
Total Expenditures	<u>1,496,220</u>	<u>1,786,156</u>	<u>955,127</u>	<u>831,029</u>
Excess of Revenues Under Expenditures	<u>(888,020)</u>	<u>(1,170,891)</u>	<u>(300,241)</u>	<u>870,650</u>
Net Change in Fund Balances	(888,020)	(1,170,891)	(300,241)	870,650
Fund Balances at Beginning of Year	<u>888,020</u>	<u>1,170,891</u>	<u>1,170,891</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 870,650</u>	<u>\$ 870,650</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
ENERGY EFFICIENCY AND CONSERVATION BLOCK GRANT
For the Year Ended September 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 2,714,710	\$ 2,741,093	\$ 1,196,852	\$ (1,544,241)
Total Revenues	<u>2,714,710</u>	<u>2,741,093</u>	<u>1,196,852</u>	<u>(1,544,241)</u>
Expenditures				
Current:				
General Government	1,226,839	1,125,299	330,772	794,527
Public Safety	151,341	204,236	1,617	202,619
Physical Environment	152,687	99,007	61,764	37,243
Transportation	330,000	432,099	380,144	51,955
Human Services	853,843	880,452	422,505	457,947
Total Expenditures	<u>2,714,710</u>	<u>2,741,093</u>	<u>1,196,802</u>	<u>1,544,291</u>
Excess of Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>50</u>	<u>50</u>
Other Financing Uses				
Reserve for Contingencies	(37,829)	-	-	-
Total Other Financing Uses	<u>(37,829)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(37,829)</u>	<u>-</u>	<u>50</u>	<u>50</u>
Fund Balances at Beginning of Year	<u>37,829</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50</u>	<u>\$ 50</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MUNICIPAL SERVICE BENEFIT UNITS/SPECIAL ASSESSMENTS
For the Year Ended September 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Special Assessments	\$ 727,551	\$ 727,551	\$ 704,044	\$ (23,507)
Investment Income	5,630	5,630	2,586	(3,044)
Less: Statutory Requirement	(36,659)	(36,659)	-	36,659
Total Revenues	<u>696,522</u>	<u>696,522</u>	<u>706,630</u>	<u>10,108</u>
Expenditures				
Current:				
Transportation	615,871	657,869	653,964	3,905
Total Expenditures	<u>615,871</u>	<u>657,869</u>	<u>653,964</u>	<u>3,905</u>
Excess of Revenues Over Expenditures	<u>80,651</u>	<u>38,653</u>	<u>52,666</u>	<u>14,013</u>
Other Financing Uses				
Transfers Out	(80,652)	(80,652)	(72,706)	7,946
Reserve for Contingencies	(209,606)	(182,350)	-	182,350
Total Other Financing Uses	<u>(290,258)</u>	<u>(263,002)</u>	<u>(72,706)</u>	<u>190,296</u>
Net Change in Fund Balances	(209,607)	(224,349)	(20,040)	204,309
Fund Balances at Beginning of Year	<u>209,607</u>	<u>224,349</u>	<u>224,349</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 204,309</u>	<u>\$ 204,309</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
LAW ENFORCEMENT TRUST
For the Year Ended September 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Fines and Forfeitures	\$ -	\$ -	\$ 91,372	\$ 91,372
Investment Income	2,500	2,500	1,982	(518)
Less: Statutory Requirement	(125)	(125)	-	125
Total Revenues	<u>2,375</u>	<u>2,375</u>	<u>93,354</u>	<u>90,979</u>
Expenditures				
Current:				
Public Safety	210,389	237,511	123,877	113,634
Total Expenditures	<u>210,389</u>	<u>237,511</u>	<u>123,877</u>	<u>113,634</u>
Excess of Revenues Under Expenditures	<u>(208,014)</u>	<u>(235,136)</u>	<u>(30,523)</u>	<u>204,613</u>
Net Change in Fund Balances	(208,014)	(235,136)	(30,523)	204,613
Fund Balances at Beginning of Year	<u>208,014</u>	<u>235,136</u>	<u>235,136</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 204,613</u></u>	<u><u>\$ 204,613</u></u>

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

For the Year Ended September 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 10,000,000	\$ 10,000,000	\$ 10,478,820	\$ 478,820
Investment Income	5,000	5,001	-	(5,001)
Less: Statutory Requirement	(500,250)	(500,250)	-	500,250
Total Revenues	<u>9,504,750</u>	<u>9,504,751</u>	<u>10,478,820</u>	<u>974,069</u>
Expenditures				
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	<u>9,504,750</u>	<u>9,504,751</u>	<u>10,478,820</u>	<u>974,069</u>
Other Financing Uses				
Transfers Out	(9,875,830)	(9,976,480)	(9,976,480)	-
Total Other Financing Uses	<u>(9,875,830)</u>	<u>(9,976,480)</u>	<u>(9,976,480)</u>	<u>-</u>
Net Change in Fund Balances	(371,080)	(471,729)	502,340	974,069
Fund Balances at Beginning of Year	<u>371,080</u>	<u>471,729</u>	<u>471,729</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 974,069</u>	<u>\$ 974,069</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, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 1,500	\$ 1,500	\$ 1,554	\$ 54
Investment Income	1,000	1,000	829	(171)
Miscellaneous	1,000	1,000	243	(757)
Less: Statutory Requirement	(175)	(175)	-	175
Total Revenues	<u>3,325</u>	<u>3,325</u>	<u>2,626</u>	<u>(699)</u>
Expenditures				
Current:				
Physical Environment	15,772	15,771	5,180	10,591
Total Expenditures	<u>15,772</u>	<u>15,771</u>	<u>5,180</u>	<u>10,591</u>
Excess of Revenues Under Expenditures	<u>(12,447)</u>	<u>(12,446)</u>	<u>(2,554)</u>	<u>9,892</u>
Other Financing Uses				
Transfers Out	(175)	(175)	(175)	-
Reserve for Contingencies	(80,569)	(88,323)	-	88,323
Total Other Financing Uses	<u>(80,744)</u>	<u>(88,498)</u>	<u>(175)</u>	<u>88,323</u>
Net Change in Fund Balances	(93,191)	(100,944)	(2,729)	98,215
Fund Balances at Beginning of Year	<u>93,191</u>	<u>100,944</u>	<u>100,944</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 98,215</u></u>	<u><u>\$ 98,215</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
BUILDING SERVICES
For the Year Ended September 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Licenses and Permits	\$ 1,285,713	\$ 1,285,713	\$ 1,182,280	\$ (103,433)
Charges for Services	77,102	77,102	95,139	18,037
Fines and Forfeitures	8,096	8,096	6,707	(1,389)
Investment Income	250	250	1,155	905
Miscellaneous	-	-	4,004	4,004
Less: Statutory Requirement	(68,558)	(68,558)	-	68,558
Total Revenues	<u>1,302,603</u>	<u>1,302,603</u>	<u>1,289,285</u>	<u>(13,318)</u>
Expenditures				
Current:				
Public Safety	1,218,935	1,218,935	1,075,692	143,243
Total Expenditures	<u>1,218,935</u>	<u>1,218,935</u>	<u>1,075,692</u>	<u>143,243</u>
Excess of Revenues Over Expenditures	<u>83,668</u>	<u>83,668</u>	<u>213,593</u>	<u>129,925</u>
Other Financing Uses				
Transfers Out	(68,558)	(68,558)	(68,558)	-
Reserve for Contingencies	(18,000)	(111,172)	-	111,172
Total Other Financing Uses	<u>(86,558)</u>	<u>(179,730)</u>	<u>(68,558)</u>	<u>111,172</u>
Net Change in Fund Balances	<u>(2,890)</u>	<u>(96,062)</u>	<u>145,035</u>	<u>241,097</u>
Fund Balances at Beginning of Year	<u>2,890</u>	<u>96,062</u>	<u>96,062</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 241,097</u></u>	<u><u>\$ 241,097</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES- BUDGET AND ACTUAL
LAKE COUNTY MTU FOR FIRE PROTECTION
For the Year Ended September 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 3,076,375	\$ 3,076,375	\$ 2,971,026	\$ (105,349)
Intergovernmental	472,740	487,987	539,060	51,073
Charges for Services	150	150	780	630
Special Assessments	17,075,833	17,075,833	16,624,469	(451,364)
Investment Income	62,000	62,000	84,242	22,242
Miscellaneous	525	525	11,294	10,769
Less: Statutory Requirement	(1,013,126)	(1,013,126)	-	1,013,126
Total Revenues	<u>19,674,497</u>	<u>19,689,744</u>	<u>20,230,871</u>	<u>541,127</u>
Expenditures				
Current:				
Public Safety	19,776,595	20,332,497	18,517,923	1,814,574
Total Expenditures	<u>19,776,595</u>	<u>20,332,497</u>	<u>18,517,923</u>	<u>1,814,574</u>
Excess of Revenues Over (Under)				
Expenditures	<u>(102,098)</u>	<u>(642,753)</u>	<u>1,712,948</u>	<u>2,355,701</u>
Other Financing Sources (Uses)				
Transfers In	250,000	250,000	298,068	48,068
Transfers Out	(1,526,698)	(1,526,698)	(1,463,786)	62,912
Reserve for Contingencies	(1,782,982)	(2,810,601)	-	2,810,601
Total Other Financing Sources (Uses)	<u>(3,059,680)</u>	<u>(4,087,299)</u>	<u>(1,165,718)</u>	<u>2,921,581</u>
Net Change in Fund Balances	(3,161,778)	(4,730,052)	547,230	5,277,282
Fund Balances at Beginning of Year	<u>3,161,778</u>	<u>4,730,052</u>	<u>4,730,052</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 5,277,282</u></u>	<u><u>\$ 5,277,282</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FIRE RESCUE IMPACT FEE TRUST
For the Year Ended September 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Special Assessments	\$ 150,000	\$ 150,000	\$ 238,857	\$ 88,857
Investment Income	20,000	20,000	17,660	(2,340)
Less: Statutory Requirement	(8,500)	(8,500)	-	8,500
Total Revenues	161,500	161,500	256,517	95,017
Expenditures				
Current:				
Public Safety	-	182,603	3,465	179,138
Total Expenditures	-	182,603	3,465	179,138
Excess of Revenues Over (Under)				
Expenditures	161,500	(21,103)	253,052	274,155
Other Financing Uses				
Reserve for Contingencies	(2,121,525)	(1,941,670)	-	1,941,670
Total Other Financing Uses	(2,121,525)	(1,941,670)	-	1,941,670
Net Change in Fund Balances	(1,960,025)	(1,962,773)	253,052	2,215,825
Fund Balances at Beginning of Year	1,960,025	1,962,773	1,962,773	-
Fund Balances at End of Year	\$ -	\$ -	\$ 2,215,825	\$ 2,215,825

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
COUNTY-WIDE LIBRARY
For the Year Ended September 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 430,813	\$ 553,622	\$ 553,622	\$ -
Charges for Services	1,709	1,709	1,065	(644)
Fines and Forfeitures	63,000	63,000	59,647	(3,353)
Investment Income	5,000	5,000	6,400	1,400
Miscellaneous	51,000	46,000	58,767	12,767
Less: Statutory Requirement	(27,576)	(27,576)	-	27,576
Total Revenues	<u>523,946</u>	<u>641,755</u>	<u>679,501</u>	<u>37,746</u>
Expenditures				
Current:				
Culture and Recreation	4,865,247	5,033,961	4,689,369	344,592
Court-Related Expenditures	178,369	178,369	168,801	9,568
Total Expenditures	<u>5,043,616</u>	<u>5,212,330</u>	<u>4,858,170</u>	<u>354,160</u>
Excess of Revenues Under Expenditures	<u>(4,519,670)</u>	<u>(4,570,575)</u>	<u>(4,178,669)</u>	<u>391,906</u>
Other Financing Sources (Uses)				
Transfers In	4,147,155	4,147,155	4,147,155	-
Reserve for Contingencies	(82,674)	(153,529)	-	153,529
Total Other Financing Sources (Uses)	<u>4,064,481</u>	<u>3,993,626</u>	<u>4,147,155</u>	<u>153,529</u>
Net Change in Fund Balances	(455,189)	(576,949)	(31,514)	545,435
Fund Balances at Beginning of Year	<u>455,189</u>	<u>576,949</u>	<u>576,949</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 545,435</u>	<u>\$ 545,435</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
ANIMAL SHELTER TRUST
For the Year Ended September 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Investment Income	\$ 2,000	\$ 2,000	\$ 2,410	\$ 410
Miscellaneous	70,000	70,000	115,272	45,272
Less: Statutory Requirement	<u>(3,600)</u>	<u>(3,600)</u>	<u>-</u>	<u>3,600</u>
Total Revenues	<u>68,400</u>	<u>68,400</u>	<u>117,682</u>	<u>49,282</u>
Expenditures				
Current:				
Human Services	<u>93,500</u>	<u>93,500</u>	<u>48,079</u>	<u>45,421</u>
Total Expenditures	<u>93,500</u>	<u>93,500</u>	<u>48,079</u>	<u>45,421</u>
Excess of Revenues Over (Under) Expenditures	<u>(25,100)</u>	<u>(25,100)</u>	<u>69,603</u>	<u>94,703</u>
Other Financing Uses				
Reserve for Contingencies	<u>(167,430)</u>	<u>(203,767)</u>	<u>-</u>	<u>203,767</u>
Total Other Financing Uses	<u>(167,430)</u>	<u>(203,767)</u>	<u>-</u>	<u>203,767</u>
Net Change in Fund Balances	(192,530)	(228,867)	69,603	298,470
Fund Balances at Beginning of Year	<u>192,530</u>	<u>228,867</u>	<u>228,867</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 298,470</u>	<u>\$ 298,470</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
EMPLOYEE BENEFIT
For the Year Ended September 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Investment Income	\$ 10	\$ 10	\$ 4	\$ (6)
Miscellaneous	300	300	548	248
Less: Statutory Requirements	<u>(16)</u>	<u>(16)</u>	<u>-</u>	<u>16</u>
Total Revenues	<u>294</u>	<u>294</u>	<u>552</u>	<u>(258)</u>
Expenditures				
Current:				
Human Services	<u>-</u>	<u>1,052</u>	<u>1,052</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>1,052</u>	<u>1,052</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	<u>294</u>	<u>(758)</u>	<u>(500)</u>	<u>(258)</u>
Other Financing Uses				
Reserve for Contingencies	<u>(1,327)</u>	<u>(294)</u>	<u>-</u>	<u>294</u>
Total Other Financing Uses	<u>(1,327)</u>	<u>(294)</u>	<u>-</u>	<u>294</u>
Net Change in Fund Balances	(1,033)	(1,052)	(500)	552
Fund Balances at Beginning of Year	<u>1,033</u>	<u>1,052</u>	<u>1,052</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 552</u>	<u>\$ 552</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES- BUDGET AND ACTUAL
CLERK SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 6,523,255	\$ 6,440,668	\$ 6,409,983	\$ (30,685)
Charges for Services	540,000	540,000	512,197	(27,803)
Fines and Forfeitures	400,000	400,000	387,080	(12,920)
Investment Income	3,500	3,500	88	(3,412)
Total Revenues	<u>7,466,755</u>	<u>7,384,168</u>	<u>7,309,348</u>	<u>(74,820)</u>
Expenditures				
Current:				
General Government	1,593,370	1,600,654	919,543	681,111
Court-Related Expenditures	6,523,255	6,440,668	6,058,951	381,717
Total Expenditures	<u>8,116,625</u>	<u>8,041,322</u>	<u>6,978,494</u>	<u>1,062,828</u>
Excess of Revenues Over (Under)				
Expenditures	<u>(649,870)</u>	<u>(657,154)</u>	<u>330,854</u>	<u>988,008</u>
Other Financing Uses				
Excess Court Revenues Due to the State	-	-	(319,092)	(319,092)
Reserve for Contingencies	(4,782)	(6,850)	-	6,850
Total Other Financing Uses	<u>(4,782)</u>	<u>(6,850)</u>	<u>(319,092)</u>	<u>(312,242)</u>
Net Change in Fund Balances	(654,652)	(664,004)	11,762	675,766
Fund Balances at Beginning of Year	<u>654,652</u>	<u>664,004</u>	<u>749,760</u>	<u>85,756</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 761,522</u>	<u>\$ 761,522</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SHERIFF SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 142,237	\$ 142,237	\$ 160,758	\$ 18,521
Charges for Services	1,008,573	1,111,287	1,111,289	2
Fines and Forfeitures	284,978	284,978	333,637	48,659
Investment Income	625	625	1,177	552
Miscellaneous	135,025	135,025	38,826	(96,199)
Total Revenues	<u>1,571,438</u>	<u>1,674,152</u>	<u>1,645,687</u>	<u>(28,465)</u>
Expenditures				
Current:				
Public Safety	4,416,864	3,939,364	3,736,241	203,123
Total Expenditures	<u>4,416,864</u>	<u>3,939,364</u>	<u>3,736,241</u>	<u>203,123</u>
Excess of Revenues Under Expenditures	<u>(2,845,426)</u>	<u>(2,265,212)</u>	<u>(2,090,554)</u>	<u>174,658</u>
Other Financing Sources (Uses)				
Transfers In	2,845,426	2,265,212	2,268,685	3,473
Transfers Out	-	-	(29,808)	(29,808)
Total Other Financing Sources (Uses)	<u>2,845,426</u>	<u>2,265,212</u>	<u>2,238,877</u>	<u>(26,335)</u>
Net Change in Fund Balances	-	-	148,323	148,323
Fund Balances at Beginning of Year	-	-	836,768	836,768
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 985,091</u>	<u>\$ 985,091</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES- BUDGET AND ACTUAL
SALES TAX NOTE PAYABLE DEBT SERVICE
For the Year Ended September 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Investment Income	\$ 880	\$ 880	\$ 1,674	\$ 794
Less: Statutory Requirement	(40)	(40)	-	40
Total Revenues	840	840	1,674	834
Expenditures				
Debt Service:				
Principal	993,709	993,709	993,709	-
Interest and Fiscal Charges	215,939	215,939	214,689	1,250
Total Expenditures	1,209,648	1,209,648	1,208,398	1,250
Excess of Revenues Under Expenditures	(1,208,808)	(1,208,808)	(1,206,724)	2,084
Other Financing Sources (Uses)				
Transfers In	1,208,398	1,208,398	1,208,398	-
Reserve for Contingencies	(57,411)	(57,890)	-	57,890
Total Other Financing Sources (Uses)	1,150,987	1,150,508	1,208,398	57,890
Net Change in Fund Balances	(57,821)	(58,300)	1,674	59,974
Fund Balances at Beginning of Year	57,821	58,300	58,300	-
Fund Balances at End of Year	\$ -	\$ -	\$ 59,974	\$ 59,974

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, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 297,667	\$ 297,667	\$ 297,667	\$ -
Investment Income	1,000	1,000	2,141	1,141
Less: Statutory Requirement	<u>(14,933)</u>	<u>(14,933)</u>	<u>-</u>	<u>14,933</u>
Total Revenues	<u>283,734</u>	<u>283,734</u>	<u>299,808</u>	<u>16,074</u>
Expenditures				
Debt Service:				
Principal	105,000	105,000	90,000	15,000
Interest and Fiscal Charges	192,104	192,104	131,983	60,121
Refunding Bond Issuance Costs	-	42,389	38,500	3,889
Advance Refunding Escrow	-	46,531	46,531	-
Total Expenditures	<u>297,104</u>	<u>386,024</u>	<u>307,014</u>	<u>79,010</u>
Excess of Revenues Under Expenditures	<u>(13,370)</u>	<u>(102,290)</u>	<u>(7,206)</u>	<u>95,084</u>
Other Financing Sources (Uses)				
Refunding Bonds Issued	-	3,635,000	3,635,000	-
Payment to Refunded Bond Escrow Agent	-	(3,592,611)	(3,592,611)	-
Reserve for Contingencies	<u>(94,907)</u>	<u>(50,132)</u>	<u>-</u>	<u>50,132</u>
Total Other Financing Sources (Uses)	<u>(94,907)</u>	<u>(7,743)</u>	<u>42,389</u>	<u>50,132</u>
Net Change in Fund Balances	(108,277)	(110,033)	35,183	145,216
Fund Balances at Beginning of Year	<u>108,277</u>	<u>110,033</u>	<u>110,033</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 145,216</u>	<u>\$ 145,216</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PUBLIC LANDS PROGRAM DEBT SERVICE
For the Year Ended September 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 1,876,378	\$ 1,876,378	\$ 1,822,356	\$ (54,022)
Investment Income	40,100	40,100	24,498	(15,602)
Less: Statutory Requirement	<u>(95,823)</u>	<u>(95,823)</u>	<u>-</u>	<u>95,823</u>
Total Revenues	<u>1,820,655</u>	<u>1,820,655</u>	<u>1,846,854</u>	<u>26,199</u>
Expenditures				
Debt Service:				
Principal	1,320,000	1,320,000	1,320,000	-
Interest and Fiscal Charges	<u>1,386,288</u>	<u>1,386,288</u>	<u>1,386,038</u>	<u>250</u>
Total Expenditures	<u>2,706,288</u>	<u>2,706,288</u>	<u>2,706,038</u>	<u>250</u>
Excess of Revenues Under Expenditures	<u>(885,633)</u>	<u>(885,633)</u>	<u>(859,184)</u>	<u>26,449</u>
Other Financing Sources (Uses)				
Transfers In	-	-	29,240	29,240
Transfers Out	(56,844)	(56,844)	(51,315)	5,529
Reserve for Contingencies	<u>(1,927,847)</u>	<u>(1,984,966)</u>	<u>-</u>	<u>1,984,966</u>
Total Other Financing Sources (Uses)	<u>(1,984,691)</u>	<u>(2,041,810)</u>	<u>(22,075)</u>	<u>2,019,735</u>
Net Change in Fund Balances	(2,870,324)	(2,927,443)	(881,259)	2,046,184
Fund Balances at Beginning of Year	<u>2,870,324</u>	<u>2,927,443</u>	<u>2,927,443</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,046,184</u>	<u>\$ 2,046,184</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FACILITIES EXPANSION DEBT SERVICE
For the Year Ended September 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Investment Income	\$ 20,000	\$ 20,000	\$ 10,626	\$ (9,374)
Less: Statutory Requirement	(1,000)	(1,000)	-	1,000
Total Revenues	<u>19,000</u>	<u>19,000</u>	<u>10,626</u>	<u>(8,374)</u>
Expenditures				
Debt Service:				
Principal	1,665,000	1,665,000	1,665,000	-
Interest and Fiscal Charges	4,074,845	4,074,845	4,074,595	250
Total Expenditures	<u>5,739,845</u>	<u>5,739,845</u>	<u>5,739,595</u>	<u>250</u>
Excess of Revenues Under Expenditures	<u>(5,720,845)</u>	<u>(5,720,845)</u>	<u>(5,728,969)</u>	<u>(8,124)</u>
Other Financing Sources (Uses)				
Transfers In	5,738,345	3,738,345	3,738,345	-
Reserve for Contingencies	(2,016,842)	(21,682)	-	21,682
Total Other Financing Sources (Uses)	<u>3,721,503</u>	<u>3,716,663</u>	<u>3,738,345</u>	<u>21,682</u>
Net Change in Fund Balances	<u>(1,999,342)</u>	<u>(2,004,182)</u>	<u>(1,990,624)</u>	<u>13,558</u>
Fund Balances at Beginning of Year	<u>1,999,342</u>	<u>2,004,182</u>	<u>2,004,182</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,558</u>	<u>\$ 13,558</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PARKS CAPITAL PROJECTS
For the Year Ended September 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Investment Income	\$ 3,000	\$ 3,000	\$ 8,337	\$ 5,337
Less: Statutory Requirement	(150)	(150)	-	150
Total Revenues	<u>2,850</u>	<u>2,850</u>	<u>8,337</u>	<u>5,487</u>
Expenditures				
Capital Outlay	1,161,245	1,317,480	420,200	897,280
Total Expenditures	<u>1,161,245</u>	<u>1,317,480</u>	<u>420,200</u>	<u>897,280</u>
Excess of Revenues Under Expenditures	<u>(1,158,395)</u>	<u>(1,314,630)</u>	<u>(411,863)</u>	<u>902,767</u>
Other Financing Sources (Uses)				
Transfers In	350,000	350,000	350,000	-
Reserve for Contingencies	(224,367)	(30,413)	-	30,413
Total Other Financing Sources (Uses)	<u>125,633</u>	<u>319,587</u>	<u>350,000</u>	<u>30,413</u>
Net Change in Fund Balances	(1,032,762)	(995,043)	(61,863)	933,180
Fund Balances at Beginning of Year	<u>1,032,762</u>	<u>995,043</u>	<u>995,043</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 933,180</u>	<u>\$ 933,180</u>

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, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Investment Income	\$ 81,000	\$ 81,000	\$ 106,356	\$ 25,356
Less: Statutory Requirement	(4,050)	(4,050)	-	4,050
Total Revenues	<u>76,950</u>	<u>76,950</u>	<u>106,356</u>	<u>29,406</u>
Expenditures				
Capital Outlay	17,501,835	18,971,031	7,169,534	11,801,497
Total Expenditures	<u>17,501,835</u>	<u>18,971,031</u>	<u>7,169,534</u>	<u>11,801,497</u>
Excess of Revenues Under Expenditures	<u>(17,424,885)</u>	<u>(18,894,081)</u>	<u>(7,063,178)</u>	<u>11,830,903</u>
Other Financing Sources (Uses)				
Transfers In	7,817,182	11,106,484	11,106,484	-
Transfers Out	-	(4,410,882)	(4,410,882)	-
Reserve for Contingencies	(4,914,531)	(540,376)	-	540,376
Total Other Financing Sources (Uses)	<u>2,902,651</u>	<u>6,155,226</u>	<u>6,695,602</u>	<u>540,376</u>
Net Change in Fund Balances	(14,522,234)	(12,738,855)	(367,576)	12,371,279
Fund Balances at Beginning of Year	<u>14,522,234</u>	<u>12,738,855</u>	<u>12,738,855</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,371,279</u>	<u>\$ 12,371,279</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, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Investment Income	\$ 33,000	\$ 33,000	\$ 31,616	\$ (1,384)
Less: Statutory Requirement	(1,650)	(1,650)	-	1,650
Total Revenues	<u>31,350</u>	<u>31,350</u>	<u>31,616</u>	<u>266</u>
Expenditures				
Capital Outlay	3,436,364	3,879,462	239,611	3,639,851
Total Expenditures	<u>3,436,364</u>	<u>3,879,462</u>	<u>239,611</u>	<u>3,639,851</u>
Excess of Revenues Under Expenditures	<u>(3,405,014)</u>	<u>(3,848,112)</u>	<u>(207,995)</u>	<u>3,640,117</u>
Net Change in Fund Balances	<u>(3,405,014)</u>	<u>(3,848,112)</u>	<u>(207,995)</u>	<u>3,640,117</u>
Fund Balances at Beginning of Year	<u>3,405,014</u>	<u>3,848,112</u>	<u>3,848,112</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,640,117</u>	<u>\$ 3,640,117</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 and the Judicial Center Expansion.

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, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Investment Income	\$ 351,250	\$ 351,250	\$ 435,801	\$ 84,551
Less: Statutory Requirement	(17,562)	(17,562)	-	17,562
Total Revenues	333,688	333,688	435,801	102,113
Expenditures				
Capital Outlay	16,397,001	41,504,119	19,409,072	22,095,047
Total Expenditures	16,397,001	41,504,119	19,409,072	22,095,047
Excess of Revenues Under Expenditures	(16,063,313)	(41,170,431)	(18,973,271)	22,197,160
Other Financing Uses				
Reserve for Contingencies	(27,225,442)	-	-	-
Total Other Financing Uses	(27,225,442)	-	-	-
Net Change in Fund Balances	(43,288,755)	(41,170,431)	(18,973,271)	22,197,160
Fund Balances at Beginning of Year	43,288,755	41,170,431	41,170,431	-
Fund Balances at End of Year	\$ -	\$ -	\$ 22,197,160	\$ 22,197,160

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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 and Tax Collector. This fund also accounts for the revenues and expenses of the Comprehensive Liability Programs for the Board of County Commissioners and all Constitutional Officers (except the Sheriff).

INSURANCE FUND - 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 MANAGEMENT INTERNAL SERVICE FUND

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

LAKE COUNTY, FLORIDA
 COMBINING STATEMENT OF NET ASSETS
 ALL INTERNAL SERVICE FUNDS
September 30, 2011

	<u>Insurance</u>	
	<u>Board</u>	<u>Clerk</u>
<u>Assets</u>		
Current Assets:		
Pooled Cash and Investments	\$ 17,299,524	\$ 2,369,267
Cash with Fiscal Agent	54,668	-
Accounts Receivable	76,274	-
Intragovernmental Receivables	-	-
Due from Other Governments	-	-
Inventory	-	-
Total Current Assets	<u>17,430,466</u>	<u>2,369,267</u>
Capital Assets:		
Equipment	-	-
Less: Accumulated Depreciation	-	-
Total Capital Assets	<u>-</u>	<u>-</u>
Total Assets	<u>17,430,466</u>	<u>2,369,267</u>
<u>Liabilities</u>		
Current Liabilities:		
Accounts Payable	1,413,476	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Estimated Insurance Claims Payable	2,654,000	220,000
Current Portion of Long-Term Obligations	-	-
Total Current Liabilities	<u>4,067,476</u>	<u>220,000</u>
Long-Term Liabilities:		
Accrued Benefits Payable	-	-
Total Long-Term Liabilities	<u>-</u>	<u>-</u>
Total Liabilities	<u>4,067,476</u>	<u>220,000</u>
<u>Net Assets</u>		
Invested in Capital Assets	-	-
Unrestricted	13,362,990	2,149,267
Total Net Assets	<u>\$ 13,362,990</u>	<u>\$ 2,149,267</u>

Insurance		
Sheriff	Fleet Management	Total
\$ -	\$ 2,501	\$ 19,671,292
1,861,404	-	1,916,072
992,119	155	1,068,548
-	11,970	11,970
-	13,821	13,821
-	334,092	334,092
2,853,523	362,539	23,015,795
-	375,487	375,487
-	(323,257)	(323,257)
-	52,230	52,230
2,853,523	414,769	23,068,025
959,243	104,851	2,477,570
-	10,307	10,307
1,000,000	-	1,000,000
894,280	-	3,768,280
-	20,040	20,040
2,853,523	135,198	7,276,197
-	70,725	70,725
-	70,725	70,725
2,853,523	205,923	7,346,922
-	52,230	52,230
-	156,616	15,668,873
\$ -	\$ 208,846	\$ 15,721,103

LAKE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN FUND NET ASSETS
 ALL INTERNAL SERVICE FUNDS
 For the Year Ended September 30, 2011

	<u>Insurance</u>	
	<u>Board</u>	<u>Clerk</u>
Operating Revenues:		
Charges for Services	\$ 11,943,085	\$ 1,904,196
Miscellaneous	75,535	-
Total Operating Revenues	<u>12,018,620</u>	<u>1,904,196</u>
Operating Expenses:		
Benefit Payments and Claims	10,844,859	1,867,432
Personal Services	-	-
Contracted Services	-	-
Supplies and Materials	-	-
Repairs and Maintenance	-	-
Utilities	-	-
Other Charges and Services	1,707,543	637,936
Depreciation	-	-
Total Operating Expenses	<u>12,552,402</u>	<u>2,505,368</u>
Operating Income (Loss)	(533,782)	(601,172)
Non-Operating Revenues:		
Interest Revenue	144,961	462
Net Gain on Disposal of Capital Assets	-	-
Total Non-Operating Revenues	<u>144,961</u>	<u>462</u>
Income (Loss) Before Transfers	(388,821)	(600,710)
Transfers Out	(279,336)	-
Total Transfers	<u>(279,336)</u>	<u>-</u>
Change in Net Assets	(668,157)	(600,710)
Net Assets at Beginning of Year	<u>14,031,147</u>	<u>2,749,977</u>
Net Assets at End of Year	<u>\$ 13,362,990</u>	<u>\$ 2,149,267</u>

<u>Insurance</u>		
<u>Sheriff</u>	<u>Fleet Management</u>	<u>Total</u>
\$ 9,303,853	\$ 2,715,902	\$ 25,867,036
-	5,345	80,880
<u>9,303,853</u>	<u>2,721,247</u>	<u>25,947,916</u>
8,190,620	-	20,902,911
-	638,572	638,572
-	12,064	12,064
-	1,283,873	1,283,873
-	659,461	659,461
-	20,968	20,968
1,383,113	19,513	3,748,105
<u>9,573,733</u>	<u>2,648,534</u>	<u>27,280,037</u>
(269,880)	72,713	(1,332,121)
10	-	145,433
-	4,458	4,458
<u>10</u>	<u>4,458</u>	<u>149,891</u>
(269,870)	77,171	(1,182,230)
-	-	(279,336)
<u>-</u>	<u>-</u>	<u>(279,336)</u>
(269,870)	77,171	(1,461,566)
<u>269,870</u>	<u>131,675</u>	<u>17,182,669</u>
<u>\$ -</u>	<u>\$ 208,846</u>	<u>\$ 15,721,103</u>

LAKE COUNTY, FLORIDA
 COMBINING STATEMENT OF CASH FLOWS
 ALL INTERNAL SERVICE FUNDS
 For the Year Ended September 30, 2011

	<u>Insurance</u>	
	Board	Clerk
Cash Flows from Operating Activities:		
Cash Received from Customers and for Contributions	\$ 11,890,243	\$ 1,904,196
Cash Paid to Suppliers and for Claims	(11,787,489)	(2,608,368)
Cash Paid to Employees	-	-
Cash Paid to Insurance Fund	-	-
Net Cash Provided (Used) by Operating Activities	102,754	(704,172)
 Cash Flows from NonCapital Financing Activities:		
Cash Advance from Other Funds	-	-
Cash Transfers to Other Funds	(279,336)	-
Net Cash Provided (Used) by NonCapital Financing Activities	(279,336)	-
 Cash Flows from Capital Activities:		
Additions to Capital Assets	-	-
Net Cash Used by Capital Activities	-	-
 Cash Flows from Investing Activities:		
Interest Received	144,961	462
Net Cash Provided by Investing Activities	144,961	462
 Net Change in Cash and Cash Equivalents	(31,621)	(703,710)
Cash and Cash Equivalents at October 1	17,385,813	3,072,977
Cash and Cash Equivalents at September 30	\$ 17,354,192	\$ 2,369,267

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

	<u>Insurance</u>	
	Board	Clerk
Operating Income (Loss)	\$ (533,782)	\$ (601,172)
 Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation	-	-
Change in Accounts Receivable	(52,842)	-
Change in Intragovernmental Receivables	-	-
Change in Due from Other Governments	-	-
Change in Inventory	-	-
Change in Accounts Payable	274,978	-
Change in Due to Other Funds	-	-
Change in Accrued Liabilities	-	-
Change in Estimated Claims Payable	414,400	(103,000)
Change in Accrued Benefits Payable	-	-
Total Adjustments	636,536	(103,000)
Net Cash Provided (Used) by Operating Activities	\$ 102,754	\$ (704,172)
 Noncash Investing, Capital and Financing Activities		
Gain on Disposition of Capital Assets	\$ -	\$ -

<u>Insurance</u> <u>Sheriff</u>	<u>Fleet</u> <u>Management</u>	<u>Total</u>
\$ 8,311,734	\$ 2,736,378	\$ 24,842,551
(8,176,854)	(2,084,010)	(24,656,721)
-	(535,609)	(535,609)
-	(108,260)	(108,260)
134,880	8,499	(458,039)
1,000,000	-	1,000,000
-	-	(279,336)
1,000,000	-	720,664
-	(5,998)	(5,998)
-	(5,998)	(5,998)
10	-	145,433
10	-	145,433
1,134,890	2,501	402,060
726,514	-	21,185,304
\$ 1,861,404	\$ 2,501	\$ 21,587,364

<u>Insurance</u> <u>Sheriff</u>	<u>Fleet</u> <u>Maintenance</u>	<u>Total</u>
\$ (269,880)	\$ 72,713	\$ (1,332,121)
-	14,083	14,083
(992,119)	(155)	(1,045,116)
-	(11,042)	(11,042)
-	26,328	26,328
-	(82,838)	(82,838)
959,243	17,156	1,251,377
-	(22,449)	(22,449)
-	(14,056)	(14,056)
437,636	-	749,036
-	8,759	8,759
404,760	(64,214)	874,082
\$ 134,880	\$ 8,499	\$ (458,039)
\$ -	\$ 4,458	\$ 4,458

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, 2011

	<u>AGENCY FUNDS</u>	
	<u>Board of County Commissioners</u>	
	<u>Educational System</u>	
	<u>Impact Fee</u>	<u>Escrow</u>
	<u>Trust</u>	<u>Deposits</u>
<u>Assets</u>		
Cash	\$ -	\$ -
Pooled Cash and Investments	35,839	355,685
Restricted Cash and Investments	-	-
Accounts Receivable	-	-
Due from Other Government	10,781	-
	<hr/>	<hr/>
Total Assets	<u>\$ 46,620</u>	<u>\$ 355,685</u>
<u>Liabilities</u>		
Liabilities:		
Accounts Payable	\$ -	\$ -
Due to Other Governments	46,620	-
Deposits	-	355,685
Taxes Collected in Advance	-	-
Cash Bonds Payable	-	-
	<hr/>	<hr/>
Total Liabilities	<u>\$ 46,620</u>	<u>\$ 355,685</u>

AGENCY FUNDS
Clerk of the Circuit Court

<u>Agency</u>	<u>Clerk Cash Bonds</u>	<u>Fines and Costs</u>	<u>Tax Deed Sales</u>
\$ -	\$ -	\$ -	\$ -
1,043,282	107,397	812,482	278,644
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ 1,043,282</u>	<u>\$ 107,397</u>	<u>\$ 812,482</u>	<u>\$ 278,644</u>
\$ 1,960	\$ -	\$ 21,767	\$ 584
990,496	-	790,715	1,830
50,826	-	-	276,230
-	-	-	-
-	107,397	-	-
<u>\$ 1,043,282</u>	<u>\$ 107,397</u>	<u>\$ 812,482</u>	<u>\$ 278,644</u>

Continued

LAKE COUNTY, FLORIDA
 COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
 FIDUCIARY FUNDS (Continued)
September 30, 2011

	<u>AGENCY FUNDS</u>	
	<u>Clerk of the Circuit Court</u>	
	<u>Juror and Witness</u>	<u>Uniform Support</u>
<u>Assets</u>		
Cash	\$ -	\$ -
Pooled Cash and Investments	3,204	4,517
Restricted Cash and Investments	-	-
Accounts Receivable	-	3,739
Due from Other Government	-	-
	<hr/>	<hr/>
Total Assets	\$ 3,204	\$ 8,256
	<hr/> <hr/>	<hr/> <hr/>
<u>Liabilities</u>		
Liabilities:		
Accounts Payable	\$ -	\$ -
Due to Other Governments	3,204	8,256
Deposits	-	-
Taxes Collected in Advance	-	-
Cash Bonds Payable	-	-
	<hr/>	<hr/>
Total Liabilities	\$ 3,204	\$ 8,256
	<hr/> <hr/>	<hr/> <hr/>

<u>AGENCY FUNDS</u> Clerk of the Circuit Court		<u>AGENCY FUNDS</u> Tax Collector	
<u>Suspense</u>	<u>Courts Registry</u>	<u>Tax Collections Trust</u>	
\$ -	\$ -	\$ 3,810,004	
1,181	4,019,729	-	
-	-	-	
-	-	-	
-	-	-	
<u>\$ 1,181</u>	<u>\$ 4,019,729</u>	<u>\$ 3,810,004</u>	
\$ -	\$ -	\$ -	
-	-	1,167,826	
1,181	4,019,729	-	
-	-	2,642,178	
-	-	-	
<u>\$ 1,181</u>	<u>\$ 4,019,729</u>	<u>\$ 3,810,004</u>	

Continued

LAKE COUNTY, FLORIDA
 COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
 FIDUCIARY FUNDS (Continued)
September 30, 2011

	<u>AGENCY FUNDS</u>	
	<u>Tax Collector</u>	
	<u>Tag and Title Trust</u>	<u>Hunting and Fishing License</u>
<u>Assets</u>		
Cash	\$ 593,699	\$ 3,793
Pooled Cash and Investments	-	-
Restricted Cash and Investments	-	-
Accounts Receivable	-	-
Due from Other Government	-	-
	<hr/>	<hr/>
Total Assets	<u>\$ 593,699</u>	<u>\$ 3,793</u>
<u>Liabilities</u>		
Liabilities:		
Accounts Payable	\$ -	\$ -
Due to Other Governments	593,699	3,793
Deposits	-	-
Taxes Collected in Advance	-	-
Cash Bonds Payable	-	-
	<hr/>	<hr/>
Total Liabilities	<u>\$ 593,699</u>	<u>\$ 3,793</u>

AGENCY FUNDS

Sheriff

Sheriff Cash Bonds	Civil	Inmate Trust
\$ -	\$ -	\$ 1,500
-	-	-
71,357	37,225	227,963
-	-	-
-	-	-
<u>\$ 71,357</u>	<u>\$ 37,225</u>	<u>\$ 229,463</u>
\$ -	\$ -	\$ -
6,763	21,942	13,009
-	15,283	216,454
-	-	-
64,594	-	-
<u>\$ 71,357</u>	<u>\$ 37,225</u>	<u>\$ 229,463</u>

Continued

LAKE COUNTY, FLORIDA
 COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
 FIDUCIARY FUNDS (Continued)
September 30, 2011

	<u>AGENCY FUNDS</u>	
	<u>Sheriff</u>	
	<u>Suspense</u>	<u>Flexible Spending</u>
<u>Assets</u>		
Cash	\$ -	\$ -
Pooled Cash and Investments	41,586	-
Restricted Cash and Investments	-	3,620
Accounts Receivable	-	-
Due from Other Government	-	-
	<hr/>	<hr/>
Total Assets	<u>\$ 41,586</u>	<u>\$ 3,620</u>
<u>Liabilities</u>		
Liabilities:		
Accounts Payable	\$ -	\$ -
Due to Other Governments	26,413	-
Deposits	15,173	3,620
Taxes Collected in Advance	-	-
Cash Bonds Payable	-	-
	<hr/>	<hr/>
Total Liabilities	<u>\$ 41,586</u>	<u>\$ 3,620</u>

**Total
Agency
Funds**

\$	4,408,996
	6,703,546
	340,165
	3,739
	10,781

\$ 11,467,227

\$	24,311
	3,674,566
	4,954,181
	2,642,178
	171,991

\$ 11,467,227

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended September 30, 2011

	<u>Balance 9/30/10</u>	<u>Educational System Impact Fee Trust</u>		<u>Balance 9/30/11</u>
		<u>Additions</u>	<u>Deletions</u>	
<u>Assets</u>				
Cash	\$ -	\$ -	\$ -	\$ -
Pooled Cash and Investments	1,541,927	2,823,779	4,329,867	35,839
Restricted Cash and Investments	-	-	-	-
Accounts Receivable	80	-	80	-
Due from Other Governments	-	1,261,151	1,250,370	10,781
Total Assets	<u>\$ 1,542,007</u>	<u>\$ 4,084,930</u>	<u>\$ 5,580,317</u>	<u>\$ 46,620</u>
<u>Liabilities</u>				
Accounts Payable	\$ -	\$ 4,357,822	\$ 4,357,822	\$ -
Due to Other Governments	1,542,007	2,814,332	4,309,719	46,620
Deposits	-	-	-	-
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	-	-	-	-
Total Liabilities	<u>\$ 1,542,007</u>	<u>\$ 7,172,154</u>	<u>\$ 8,667,541</u>	<u>\$ 46,620</u>

Balance 9/30/10	Escrow Deposits		Balance 9/30/11	Balance 9/30/10	Agency - Clerk		Balance 9/30/11
	Additions	Deletions			Additions	Deletions	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
440,159	18,799	103,273	355,685	1,377,597	19,539,990	19,874,305	1,043,282
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 440,159	\$ 18,799	\$ 103,273	\$ 355,685	\$ 1,377,597	\$ 19,539,990	\$ 19,874,305	\$ 1,043,282
\$ -	\$ 103,273	\$ 103,273	\$ -	\$ 1,132	\$ 14,219,334	\$ 14,218,506	\$ 1,960
-	-	-	-	1,340,958	20,091,214	20,441,676	990,496
440,159	18,799	103,273	355,685	35,507	77,403	62,084	50,826
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 440,159	\$ 122,072	\$ 206,546	\$ 355,685	\$ 1,377,597	\$ 34,387,951	\$ 34,722,266	\$ 1,043,282

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended September 30, 2011

	<u>Balance</u> <u>9/30/10</u>	<u>Cash Bonds - Clerk</u>		<u>Balance</u> <u>9/30/11</u>
		<u>Additions</u>	<u>Deletions</u>	
<u>Assets</u>				
Cash	\$ -	\$ -	\$ -	\$ -
Pooled Cash and Investments	95,092	320,814	308,509	107,397
Restricted Cash and Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Due from Other Governments	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 95,092</u>	<u>\$ 320,814</u>	<u>\$ 308,509</u>	<u>\$ 107,397</u>
<u>Liabilities</u>				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Due to Other Governments	-	-	-	-
Deposits	-	-	-	-
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	95,092	320,814	308,509	107,397
	<u>95,092</u>	<u>320,814</u>	<u>308,509</u>	<u>107,397</u>
Total Liabilities	<u>\$ 95,092</u>	<u>\$ 320,814</u>	<u>\$ 308,509</u>	<u>\$ 107,397</u>

Balance 9/30/10	Fines and Costs		Balance 9/30/11	Balance 9/30/10	Tax Deed Sales		Balance 9/30/11
	Additions	Deletions			Additions	Deletions	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
895,299	10,293,828	10,376,645	812,482	151,367	1,023,428	896,151	278,644
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 895,299	\$ 10,293,828	\$ 10,376,645	\$ 812,482	\$ 151,367	\$ 1,023,428	\$ 896,151	\$ 278,644
\$ 35,465	\$ 663,189	\$ 676,887	\$ 21,767	\$ -	\$ 891,958	\$ 891,374	\$ 584
859,834	10,571,905	10,641,024	790,715	3,003	1,830	3,003	1,830
-	-	-	-	148,364	1,024,293	896,427	276,230
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 895,299	\$ 11,235,094	\$ 11,317,911	\$ 812,482	\$ 151,367	\$ 1,918,081	\$ 1,790,804	\$ 278,644

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended September 30, 2011

	<u>Balance 9/30/10</u>	<u>Juror and Witness</u>		<u>Balance 9/30/11</u>
		<u>Additions</u>	<u>Deletions</u>	
<u>Assets</u>				
Cash	\$ -	\$ -	\$ -	\$ -
Pooled Cash and Investments	5,533	7,167	9,496	3,204
Restricted Cash and Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Due from Other Governments	-	-	-	-
Total Assets	<u>\$ 5,533</u>	<u>\$ 7,167</u>	<u>\$ 9,496</u>	<u>\$ 3,204</u>
<u>Liabilities</u>				
Accounts Payable	\$ -	\$ 10,169	10,169	\$ -
Due to Other Governments	5,533	7,113	9,442	3,204
Deposits	-	-	-	-
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	-	-	-	-
Total Liabilities	<u>\$ 5,533</u>	<u>\$ 17,282</u>	<u>\$ 19,611</u>	<u>\$ 3,204</u>

Balance 9/30/10	Uniform Support		Balance 9/30/11	Balance 9/30/10	Suspense - Clerk		Balance 9/30/11
	Additions	Deletions			Additions	Deletions	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6,789	122,964	125,236	4,517	1,303	4,388	4,510	1,181
-	-	-	-	-	-	-	-
2,977	4,653	3,891	3,739	-	-	-	-
-	-	-	-	-	-	-	-
\$ 9,766	\$ 127,617	\$ 129,127	\$ 8,256	\$ 1,303	\$ 4,388	\$ 4,510	\$ 1,181
\$ -	\$ 120,728	\$ 120,728	\$ -	\$ -	\$ 11	\$ 11	\$ -
9,377	119,641	120,762	8,256	-	-	-	-
389	-	389	-	1,303	4,388	4,510	1,181
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 9,766	\$ 240,369	\$ 241,879	\$ 8,256	\$ 1,303	\$ 4,399	\$ 4,521	\$ 1,181

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended September 30, 2011

	<u>Balance 9/30/10</u>	<u>Courts Registry</u>		<u>Balance 9/30/11</u>
		<u>Additions</u>	<u>Deletions</u>	
<u>Assets</u>				
Cash	\$ -	\$ -	\$ -	\$ -
Pooled Cash and Investments	5,489,142	14,976,139	16,445,552	4,019,729
Restricted Cash and Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Due from Other Governments	-	-	-	-
Total Assets	<u>\$ 5,489,142</u>	<u>\$ 14,976,139</u>	<u>\$ 16,445,552</u>	<u>\$ 4,019,729</u>
<u>Liabilities</u>				
Accounts Payable	\$ -	\$ 197,957	\$ 197,957	\$ -
Due to Other Governments	-	-	-	-
Deposits	5,489,142	15,942,231	17,411,644	4,019,729
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	-	-	-	-
Total Liabilities	<u>\$ 5,489,142</u>	<u>\$ 16,140,188</u>	<u>\$ 17,609,601</u>	<u>\$ 4,019,729</u>

Balance 9/30/10	Tax Collections Trust		Balance 9/30/11	Balance 9/30/10	Tag and Title Trust		Balance 9/30/11
	Additions	Deletions			Additions	Deletions	
\$ 4,383,025	\$ 381,293,258	\$ 381,866,279	\$ 3,810,004	\$ 558,622	\$ 35,542,322	\$ 35,507,245	\$ 593,699
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 4,383,025	\$ 381,293,258	\$ 381,866,279	\$ 3,810,004	\$ 558,622	\$ 35,542,322	\$ 35,507,245	\$ 593,699
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,510,643	364,539,223	364,882,040	1,167,826	558,622	34,799,654	34,764,577	593,699
-	-	-	-	-	-	-	-
2,872,382	2,737,223	2,967,427	2,642,178	-	-	-	-
-	-	-	-	-	-	-	-
\$ 4,383,025	\$ 367,276,446	\$ 367,849,467	\$ 3,810,004	\$ 558,622	\$ 34,799,654	\$ 34,764,577	\$ 593,699

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended September 30, 2011

	Balance 9/30/10	Hunting and Fishing License		Balance 9/30/11
		Additions	Deletions	
<u>Assets</u>				
Cash	\$ 3,593	\$ 93,201	\$ 93,001	\$ 3,793
Pooled Cash and Investments	-	-	-	-
Restricted Cash and Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Due from Other Governments	-	-	-	-
Total Assets	\$ 3,593	\$ 93,201	\$ 93,001	\$ 3,793
<u>Liabilities</u>				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Due to Other Governments	3,593	92,066	91,866	3,793
Deposits	-	-	-	-
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	-	-	-	-
Total Liabilities	\$ 3,593	\$ 92,066	\$ 91,866	\$ 3,793

Balance 9/30/10	Cash Bonds - Sheriff		Balance 9/30/11	Balance 9/30/10	Civil		Balance 9/30/11
	Additions	Deletions			Additions	Deletions	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
68,107	35,711	32,461	71,357	40,460	616,825	620,060	37,225
-	-	-	-	1,390	-	1,390	-
-	-	-	-	-	-	-	-
\$ 68,107	\$ 35,711	\$ 32,461	\$ 71,357	\$ 41,850	\$ 616,825	\$ 621,450	\$ 37,225
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3,513	34,711	31,461	6,763	20,670	21,942	20,670	21,942
-	-	-	-	21,180	620,145	626,042	15,283
-	-	-	-	-	-	-	-
64,594	35,711	35,711	64,594	-	-	-	-
\$ 68,107	\$ 70,422	\$ 67,172	\$ 71,357	\$ 41,850	\$ 642,087	\$ 646,712	\$ 37,225

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended September 30, 2011

	Balance 9/30/10	Inmate Trust		Balance 9/30/11
		Additions	Deletions	
<u>Assets</u>				
Cash	\$ 1,500	\$ -	\$ -	\$ 1,500
Pooled Cash and Investments	-	-	-	-
Restricted Cash and Investments	236,022	1,823,682	1,831,741	227,963
Accounts Receivable	777	-	777	-
Due from Other Governments	-	-	-	-
Total Assets	\$ 238,299	\$ 1,823,682	\$ 1,832,518	\$ 229,463
<u>Liabilities</u>				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Due to Other Governments	-	16,044	3,035	13,009
Deposits	238,299	2,168,060	2,189,905	216,454
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	-	-	-	-
Total Liabilities	\$ 238,299	\$ 2,184,104	\$ 2,192,940	\$ 229,463

Balance 9/30/10	Suspense - Sheriff		Balance 9/30/11	Balance 9/30/10	Flexible Spending - Sheriff		Balance 9/30/11
	Additions	Deletions			Additions	Deletions	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
39,340	52,001	49,755	41,586	-	-	-	-
-	-	-	-	3,720	16,055	16,155	3,620
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 39,340	\$ 52,001	\$ 49,755	\$ 41,586	\$ 3,720	\$ 16,055	\$ 16,155	\$ 3,620
\$ -	\$ 22,239	\$ 22,239	\$ -	\$ -	\$ -	\$ -	\$ -
22,025	26,413	22,025	26,413	-	-	-	-
17,315	25,587	27,729	15,173	3,720	16,269	16,369	3,620
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 39,340	\$ 74,239	\$ 71,993	\$ 41,586	\$ 3,720	\$ 16,269	\$ 16,369	\$ 3,620

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended September 30, 2011

	Totals - All Agency Funds			Balance 9/30/11
	Balance 9/30/10	Additions	Deletions	
<u>Assets</u>				
Cash	\$ 4,946,740	\$ 416,928,781	\$ 417,466,525	\$ 4,408,996
Pooled Cash and Investments	10,043,548	49,183,297	52,523,299	6,703,546
Restricted Cash and Investments	348,309	2,492,273	2,500,417	340,165
Accounts Receivable	5,224	4,653	6,138	3,739
Due from Other Governments	-	1,261,151	1,250,370	10,781
Total Assets	<u>\$ 15,343,821</u>	<u>\$ 469,870,155</u>	<u>\$ 473,746,749</u>	<u>\$ 11,467,227</u>
<u>Liabilities</u>				
Accounts Payable	\$ 36,597	\$ 20,586,680	\$ 20,598,966	\$ 24,311
Due to Other Governments	5,879,778	433,136,088	435,341,300	3,674,566
Deposits	6,395,378	19,897,175	21,338,372	4,954,181
Taxes Collected in Advance	2,872,382	2,737,223	2,967,427	2,642,178
Cash Bonds Payable	159,686	356,525	344,220	171,991
Total Liabilities	<u>\$ 15,343,821</u>	<u>\$ 476,713,691</u>	<u>\$ 480,590,285</u>	<u>\$ 11,467,227</u>

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

Financial Trends Information

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

Revenue Capacity Information

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

Debt Capacity Information

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

Demographic and Economic Information

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

Operating Information

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

LAKE COUNTY, FLORIDA
NET ASSETS BY COMPONENT
LAST TEN FISCAL YEARS

(accrual basis of accounting - amounts in thousands)

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Governmental Activities				
Invested in capital assets, net of related debt	\$ 384,298	\$ 371,850	\$ 349,166	\$ 352,924
Restricted	49,277	59,675	64,621	69,992
Unrestricted	57,710	70,335	74,994	71,817
Total Governmental Activities Net Assets	<u>\$ 491,285</u>	<u>\$ 501,860</u>	<u>\$ 488,781</u>	<u>\$ 494,733</u>
Business-Type Activities				
Invested in capital assets, net of related debt	\$ 12,584	\$ 12,436	\$ 12,305	\$ 11,683
Restricted	-	-	-	1,535
Unrestricted	849	(405)	1,582	2,404
Total Business-Type Activities Net Assets	<u>\$ 13,433</u>	<u>\$ 12,031</u>	<u>\$ 13,887</u>	<u>\$ 15,622</u>
Primary Government				
Invested in capital assets, net of related debt	\$ 396,882	\$ 384,286	\$ 361,471	\$ 364,607
Restricted	49,277	59,675	64,621	71,527
Unrestricted	58,559	69,930	76,576	74,221
Total Primary Government Net Assets	<u>\$ 504,718</u>	<u>\$ 513,891</u>	<u>\$ 502,668</u>	<u>\$ 510,355</u>

<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
\$ 283,205	\$ 244,263	\$ 218,964	\$ 201,842	\$ 194,325	\$ 179,163
101,683	103,296	111,616	87,460	64,047	63,633
92,703	69,829	42,172	30,816	27,704	24,903
<u>\$ 477,591</u>	<u>\$ 417,388</u>	<u>\$ 372,752</u>	<u>\$ 320,118</u>	<u>\$ 286,076</u>	<u>\$ 267,699</u>
\$ 3,577	\$ 3,592	\$ 3,336	\$ 3,338	\$ 4,448	\$ 3,693
1,370	1,272	1,270	941	1,738	1,684
11,667	8,157	5,963	9,883	2,564	415
<u>\$ 16,614</u>	<u>\$ 13,021</u>	<u>\$ 10,569</u>	<u>\$ 14,162</u>	<u>\$ 8,750</u>	<u>\$ 5,792</u>
\$ 286,782	\$ 247,855	\$ 222,300	\$ 205,180	\$ 198,773	\$ 182,856
103,053	104,568	112,886	88,401	65,785	65,317
104,370	77,986	48,135	40,699	30,268	25,318
<u>\$ 494,205</u>	<u>\$ 430,409</u>	<u>\$ 383,321</u>	<u>\$ 334,280</u>	<u>\$ 294,826</u>	<u>\$ 273,491</u>

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

(accrual basis of accounting - amounts in thousands)

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Expenses				
Governmental Activities:				
General Government	\$ 34,833	\$ 37,972	\$ 42,640	\$ 48,758
Public Safety	107,143	104,650	117,323	103,493
Physical Environment	3,203	5,446	4,790	5,533
Transportation	29,432	24,046	24,922	23,863
Economic Environment	7,934	9,657	12,184	16,539
Human Services	10,063	8,637	9,179	8,599
Culture and Recreation	9,386	9,892	9,372	9,702
Court-Related	9,335	9,552	10,906	11,289
Interest on Long-Term Debt	6,092	6,084	6,203	6,334
Total Governmental Activities	<u>217,421</u>	<u>215,936</u>	<u>237,519</u>	<u>234,110</u>
Business-Type Activities:				
Landfill	19,354	20,513	21,969	22,336
Total Primary Government Expenses	<u>236,775</u>	<u>236,449</u>	<u>259,488</u>	<u>256,446</u>
Program Revenues				
Governmental Activities:				
Charges for services				
General Government	7,114	7,474	7,612	8,486
Public Safety	25,101	24,989	24,967	27,730
Court-related	1,895	1,838	7,274	9,562
Other	3,801	3,772	3,494	3,862
Operating grants and contributions	25,074	27,048	23,166	18,311
Capital grants and contributions	11,052	12,887	10,240	12,173
Total Governmental Activities	<u>74,037</u>	<u>78,008</u>	<u>76,753</u>	<u>80,124</u>
Business-Type Activities:				
Landfill				
Charges for services	16,611	16,523	15,556	15,294
Operating grants and contributions	-	-	-	-
Total Business-Type Activities	<u>16,611</u>	<u>16,523</u>	<u>15,556</u>	<u>15,294</u>
Total Government Program Revenues	<u>90,648</u>	<u>94,531</u>	<u>92,309</u>	<u>95,418</u>
Net (Expense)/Revenue				
Governmental activities	(143,384)	(137,928)	(160,766)	(153,986)
Business-type activities	(2,743)	(3,990)	(6,413)	(7,042)
Total Primary Government Net Expense	<u>\$ (146,127)</u>	<u>\$ (141,918)</u>	<u>\$ (167,179)</u>	<u>\$ (161,028)</u>

<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
\$ 37,545	\$ 37,309	\$ 23,869	\$ 27,344	\$ 25,181	\$ 27,698
99,901	84,337	90,105	69,980	60,370	56,829
5,874	2,961	1,938	1,756	2,304	1,844
23,672	20,993	19,184	17,561	17,657	9,176
10,525	8,485	6,744	6,271	6,418	6,230
9,162	8,393	7,123	5,100	4,451	4,616
8,402	11,648	11,975	5,735	5,096	5,078
10,749	8,587	8,385	7,303	7,208	6,543
352	220	225	226	486	578
206,182	182,933	169,548	141,276	129,171	118,592
21,884	21,761	27,072	18,918	19,627	14,290
228,066	204,694	196,620	160,194	148,798	132,882
9,797	11,358	10,160	8,098	7,312	5,955
25,816	25,338	25,329	23,875	19,443	10,343
9,016	8,778	7,506	4,349	3,437	3,099
2,644	2,761	2,331	2,099	1,962	1,903
26,877	20,066	32,557	19,814	13,366	14,448
15,875	17,964	27,679	19,333	12,850	11,429
90,025	86,265	105,562	77,568	58,370	47,177
16,087	15,712	15,250	15,189	13,837	13,910
-	-	-	24	31	99
16,087	15,712	15,250	15,213	13,868	14,009
106,112	101,977	120,812	92,781	72,238	61,186
(116,157)	(96,668)	(63,986)	(63,708)	(70,801)	(71,415)
(5,797)	(6,049)	(11,822)	(3,705)	(5,759)	(281)
\$ (121,954)	\$ (102,717)	\$ (75,808)	\$ (67,413)	\$ (76,560)	\$ (71,696)

(continued)

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

(accrual basis of accounting - amounts in thousands)

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
General Revenues				
Governmental Activities:				
Taxes				
Property Taxes	\$ 93,820	\$ 105,820	\$ 114,701	\$ 121,597
Sales Taxes	10,479	9,974	10,012	10,761
Gas Taxes	6,889	6,893	6,737	6,736
Communication Services Tax	2,057	2,204	2,650	2,215
Other	1,970	1,883	1,830	2,211
Intergovernmental Revenues, unrestricted	16,259	15,751	15,708	17,325
Investment Income	1,992	3,241	5,278	11,751
Miscellaneous	2,146	6,268	1,617	2,271
Transfers	(2,803)	(1,027)	(3,720)	(3,739)
Total Governmental Activities	132,809	151,007	154,813	171,128
Business-Type Activities:				
Franchise fees	-	-	-	-
Investment earnings	80	138	261	808
Miscellaneous	1,262	970	697	1,503
Transfers	2,803	1,027	3,720	3,739
Total Business-Type Activities	4,145	2,135	4,678	6,050
Total Primary Government General Revenues	136,954	153,142	159,491	177,178
Change in Net Assets				
Governmental Activities	(10,575)	13,079	16,885	10,362
Business-type Activities	1,402	(1,855)	688	(363)
Total Primary Government Change in Net Assets	\$ (9,173)	\$ 11,224	\$ 17,573	\$ 9,999

<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
\$ 124,744	\$ 90,654	\$ 76,776	\$ 66,364	\$ 59,757	\$ 47,278
11,179	11,989	10,599	9,018	9,961	14,312
7,009	6,992	6,946	6,785	6,167	5,692
2,141	1,988	1,606	1,201	1,050	1,119
2,267	2,241	2,069	1,807	1,090	9,260
19,043	20,221	18,305	16,280	13,894	13,061
15,073	8,948	4,264	2,628	2,358	3,055
2,015	5,226	3,043	1,741	2,250	1,810
(7,111)	(6,955)	(6,988)	(8,074)	(7,349)	1,065
176,360	141,304	116,620	97,750	89,178	96,652
-	-	-	-	-	316
1,418	1,050	693	547	850	916
861	496	548	496	518	592
7,111	6,955	6,988	8,074	7,349	(1,065)
9,390	8,501	8,229	9,117	8,717	759
185,750	149,805	124,849	106,867	97,895	97,411
22,374	44,636	52,634	34,042	18,377	25,237
2,348	2,452	(3,593)	5,412	2,958	478
\$ 24,722	\$ 47,088	\$ 49,041	\$ 39,454	\$ 21,335	\$ 25,715

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

(modified accrual basis of accounting - amounts in thousands)

General Fund	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Reserved	\$ -	\$ 764	\$ 5,232	\$ 10,719
Unreserved	-	43,774	39,129	42,207
Nonspendable	800	-	-	-
Assigned	12,000	-	-	-
Unassigned	26,947	-	-	-
Total General Fund	<u><u>\$ 39,747</u></u>	<u><u>\$ 44,538</u></u>	<u><u>\$ 44,361</u></u>	<u><u>\$ 52,926</u></u>
All Other Governmental Funds				
Reserved	\$ -	\$ 37,306	\$ 18,502	\$ 46,251
Unreserved, reported in:				
Special revenue funds	-	58,914	68,234	72,482
Capital projects funds	-	30,332	51,116	47,217
Debt service funds	-	5,100	5,687	6,060
Restricted	91,191	-	-	-
Committed	8,484	-	-	-
Assigned	644	-	-	-
Total All Other Governmental Funds	<u><u>\$ 100,319</u></u>	<u><u>\$ 131,652</u></u>	<u><u>\$ 143,539</u></u>	<u><u>\$ 172,010</u></u>

Note: GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, was implemented in Fiscal Year 2011 resulting in fund balance reclassifications.

2007	2006	2005	2004	2003	2002
\$ 3,084	\$ 2,469	\$ 2,279	\$ 1,554	\$ 1,014	\$ 1,262
71,543	51,896	37,496	22,863	25,012	22,393
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 74,627	\$ 54,365	\$ 39,775	\$ 24,417	\$ 26,026	\$ 23,655
\$ 15,530	\$ 18,932	\$ 14,710	\$ 8,480	\$ 7,225	\$ 24,361
83,124	88,350	80,112	65,767	44,434	41,407
113,788	10,276	18,253	11,738	11,871	-
3,971	2,247	2,193	3,927	3,830	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 216,413	\$ 119,805	\$ 115,268	\$ 89,912	\$ 67,360	\$ 65,768

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

(modified accrual basis of accounting - amounts in thousands)

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Revenues				
Taxes	\$ 115,214	\$ 126,774	\$ 135,930	\$ 143,521
Licenses and Permits	2,381	1,695	1,926	2,987
Intergovernmental	50,739	54,064	45,154	38,598
Charges for Services	16,962	16,810	20,661	22,376
Fines and Forfeitures	1,416	1,491	2,927	3,633
Special Assessments	18,047	19,410	21,333	28,183
Investment Income	1,651	2,799	4,677	10,833
Miscellaneous	2,224	1,653	1,802	4,962
Total Revenues	<u>208,634</u>	<u>224,696</u>	<u>234,410</u>	<u>255,093</u>
Expenditures				
Current				
General Government	31,403	34,429	36,147	52,759
Public Safety	101,815	102,320	106,793	132,700
Physical Environment	3,059	5,401	4,885	5,661
Transportation	34,246	35,206	37,346	34,115
Economic Environment	8,132	10,092	12,134	18,211
Human Services	9,693	8,307	8,698	8,836
Culture and Recreation	8,471	8,904	9,138	11,660
Court-Related Expenditures	8,285	8,358	9,268	10,322
Debt Service				
Principal	4,069	3,935	3,268	1,861
Interest and Fiscal Charges	5,807	6,015	6,134	6,266
Issuance Costs	39	-	-	-
Advance Refunding Escrow	46	-	-	-
Capital Outlay	27,238	12,133	33,357	45,245
Total Expenditures	<u>242,303</u>	<u>235,100</u>	<u>267,168</u>	<u>327,636</u>
Excess of Revenues Over (Under)				
Expenditures	<u>(33,669)</u>	<u>(10,404)</u>	<u>(32,758)</u>	<u>(72,543)</u>
Other Financing Sources (Uses)				
Bonds Issued/Additions to Long Term Debt	-	-	-	10,000
Bond Premium	-	-	-	-
Transfers In	18,327	22,371	21,493	33,620
Transfers Out	(20,851)	(23,668)	(25,766)	(37,229)
Refunding Bonds Issued	3,635	-	-	-
Payment to Refunded Bond Escrow Agent	(3,592)	-	-	-
Total Other Financing Sources (Uses)	<u>(2,481)</u>	<u>(1,297)</u>	<u>(4,273)</u>	<u>6,391</u>
Net Change in Fund Balances	(36,150)	(11,701)	(37,031)	(66,152)
Fund Balances at Beginning of Year	176,190	187,900	224,936	291,040
Inventory Reserve Increase (Decrease)	26	(9)	(5)	48
Fund Balances at End of Year	<u>\$ 140,066</u>	<u>\$ 176,190</u>	<u>\$ 187,900</u>	<u>\$ 224,936</u>
Debt Service as a Percentage of Non-capital Expenditures	5.08%	5.29%	4.42%	3.71%

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.

	2007	2006	2005	2004	2003	2002
\$	147,340	\$ 113,864	\$ 97,995	\$ 85,175	\$ 78,025	\$ 77,661
	4,039	5,866	6,917	6,428	5,151	4,799
	47,201	41,276	61,535	31,125	28,393	27,935
	22,799	24,437	19,948	16,026	14,656	13,415
	3,533	4,372	4,565	2,768	2,165	1,993
	30,240	28,563	34,498	31,194	21,213	11,966
	14,129	8,461	3,990	2,447	2,168	2,805
	3,951	7,855	5,274	3,311	3,660	2,030
	273,232	234,694	234,722	178,474	155,431	142,604
	39,205	34,491	28,645	25,667	23,983	23,131
	102,519	84,288	87,709	68,720	56,737	56,398
	7,557	4,275	3,630	2,667	3,011	2,401
	41,667	33,435	24,610	20,198	25,729	21,363
	10,646	8,468	7,101	6,939	6,830	6,648
	9,566	8,600	7,267	5,198	4,413	4,644
	10,744	7,442	11,839	5,730	5,164	4,755
	9,180	8,145	7,683	6,631	6,437	6,049
	1,325	85	80	75	4,560	4,010
	327	215	221	222	408	579
	1,690	-	-	-	-	-
	-	-	-	-	-	-
	41,756	17,886	7,716	7,278	6,091	11,503
	276,182	207,330	186,501	149,325	143,363	141,481
	(2,950)	27,364	48,221	29,149	12,068	1,123
	122,175	-	-	-	-	-
	5,116	-	-	-	-	-
	30,152	25,563	26,101	21,543	21,110	24,105
	(37,599)	(33,025)	(33,577)	(29,911)	(29,257)	(23,422)
	-	-	-	-	-	-
	-	-	-	-	-	-
	119,844	(7,462)	(7,476)	(8,368)	(8,147)	683
	116,894	19,902	40,745	20,781	3,921	1,806
	174,170	155,043	114,329	93,386	89,423	87,475
	(24)	(775)	(31)	162	42	142
\$	291,040	\$ 174,170	\$ 155,043	\$ 114,329	\$ 93,386	\$ 89,423
	1.69%	0.18%	0.20%	0.23%	4.13%	3.53%

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

(amounts in millions)

FISCAL YEAR	REAL PROPERTY		PERSONAL PROPERTY	
	ASSESSED TAXABLE VALUE	ESTIMATED ACTUAL VALUE	ASSESSED TAXABLE VALUE	ESTIMATED ACTUAL VALUE
2002	\$ 7,368	\$ 10,088	\$ 1,108	\$ 1,379
2003	8,166	11,115	1,135	1,453
2004	9,230	12,541	1,153	1,447
2005	10,568	14,415	1,155	1,482
2006	12,995	17,332	1,202	1,583
2007	17,588	24,010	1,340	1,733
2008	20,845	27,891	1,432	1,824
2009	19,659	27,929	1,298	1,803
2010	17,749	24,976	1,352	1,881
2011	15,719	22,162	1,299	1,821

NOTE: The assessed value is one year behind the fiscal year. For example, the assessed value at January 1, 2010 is for the fiscal year ended September 30, 2011.

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	\$ 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 %
4	5	19,105	26,862	5.5818	71.12 %
4	5	17,022	23,988	5.6616	70.96 %

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

(per \$1,000 of assessed value)

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Direct Rates				
Board of County Commissioners				
General Revenue Fund	4.7309	4.6511	4.6511	4.7410
Stormwater Municipal Services Taxing Unit	0.4984	0.4984	0.4984	0.4984
Voted Debt Service	0.1101	0.1101	0.1101	0.2000
Fire Municipal Services Taxing Unit	0.3222	0.3222	0.3222	-
Total Direct Rate	<u>5.6616</u>	<u>5.5818</u>	<u>5.5818</u>	<u>5.4394</u>
Overlapping Rates				
Board of Public Instruction	7.5230	7.5320	7.5170	7.6980
Lake County Water Authority (Independent Special District) (1)	0.2405	0.2130	0.2130	0.2130
Total Overlapping Rates	<u>7.7635</u>	<u>7.7450</u>	<u>7.7300</u>	<u>7.9110</u>
Total County Wide	<u>13.4251</u>	<u>13.3268</u>	<u>13.3118</u>	<u>13.3504</u>
Special Districts				
Dependent Districts				
Lake County Ambulance District	0.3853	0.4651	0.4651	0.4651
Independent Districts				
South Lake County Hospital District	0.8666	0.8666	0.8666	0.8666
Southwest Florida Water Management	0.3770	0.3866	0.3866	0.3866
St. Johns River Water Management	0.4158	0.4158	0.4158	0.4158
North Lake County Hospital District	1.0000	1.0000	1.0000	1.0000
Cities				
Astatula	4.8500	4.5000	4.5000	4.5000
Clermont	3.1420	3.1420	3.1420	3.1420
Eustis	5.6849	5.1266	4.7083	4.7083
Fruitland Park	4.3600	4.3600	4.3600	4.1400
Groveland	5.1800	5.1800	4.8205	3.9680
Howey-in-the-Hills	7.0000	6.8317	5.9900	5.4450
Lady Lake	3.2080	3.2808	3.0870	2.2000
Leesburg	4.3179	4.3179	4.3179	4.2500
Mascotte	7.9800	6.8009	5.9990	5.6530
Minneola	5.4826	4.4990	4.4990	3.7370
Montverde	2.8300	2.8300	2.8300	2.8300
Mount Dora	5.0190	5.0190	5.0190	5.0190
Tavares	6.9500	6.2500	6.2500	5.4200
Umatilla	6.8795	6.5000	6.5000	5.7593

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

SOURCE: Lake County Property Appraiser

<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
5.7470	5.7970	5.8170	5.9170	5.9170	5.1170
0.6000	0.5000	0.5000	0.5000	0.4000	0.3000
0.2000	-	-	-	-	-
-	-	-	-	-	-
<u>6.5470</u>	<u>6.2970</u>	<u>6.3170</u>	<u>6.4170</u>	<u>6.3170</u>	<u>5.4170</u>
7.6480	7.9810	7.9900	8.4400	8.3950	8.2020
0.2530	0.3370	0.3831	0.4080	0.4819	0.5000
<u>7.9010</u>	<u>8.3180</u>	<u>8.3731</u>	<u>8.8480</u>	<u>8.8769</u>	<u>8.7020</u>
<u>14.4480</u>	<u>14.6150</u>	<u>14.6901</u>	<u>15.2650</u>	<u>15.1939</u>	<u>14.1190</u>
0.5289	0.5289	0.5289	0.5289	0.5289	0.5289
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	0.4620	0.4620
1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
4.5000	3.9000	3.4000	2.8500	2.5000	2.3500
3.7290	3.7290	3.7290	3.7290	3.7290	3.7290
5.5000	5.8400	5.8400	5.4870	5.4874	5.4874
4.3900	4.3900	3.8900	3.8900	3.8900	3.8900
5.6500	5.7500	5.8500	5.9500	6.0000	6.0000
5.4450	5.4450	5.4450	5.4450	5.4450	5.4450
2.2000	2.2000	2.2000	2.2000	2.2000	2.7200
4.5000	4.5000	4.5000	4.5000	4.5000	4.5000
5.9990	5.9990	5.9990	5.9990	5.9990	5.9990
4.1500	4.5000	3.3900	3.3900	3.3900	3.3900
2.9900	2.9900	2.9900	2.9900	2.9900	2.9900
5.9750	6.1050	6.1810	6.1810	6.1810	6.1810
5.4200	5.4200	5.4200	5.4200	5.4200	4.4200
6.2400	6.2400	5.9900	5.9900	5.9900	5.7500

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

TAXPAYER	2011			2002		
	TAXABLE ASSESSED VALUE	RANK	PERCENT OF TOTAL ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	PERCENT OF TOTAL ASSESSED VALUE
Summer Bay Partnership	\$ 205,181,959	1	1.31 %	\$ 49,248,240	5	0.58 %
Progress Energy (2)	165,583,689	2	1.05	107,451,675	2	1.27
Sumter Electric Co-op, Inc.	120,504,026	3	0.77	65,112,216	4	0.77
Embarq-Florida Inc. (1)	86,736,224	4	0.55	147,100,002	1	1.73
Niagra Bottling, LLC	58,521,097	5	0.37			
Villages Operating Company	35,863,986	6	0.23	46,038,395	6	0.54
Cutrale Citrus Juices USA	33,724,178	7	0.21	33,338,353	8	0.39
Lowes Home Centers Inc.	32,533,547	8	0.21	-	-	-
Comcast SCH Holdings LLC	31,776,392	9	0.20	28,044,523	10	0.33
Wal-Mart Stores, Inc.	28,318,021	10	0.18	-	-	-
NRG/Recovery Group, Inc.	-	-	-	65,440,586	3	0.77
BCC Equipment Leasing Corp	-	-	-	36,003,780	7	0.42
SDG Macerich Properties, LP	-	-	-	28,627,510	9	0.34
	<u>\$ 798,743,119</u>		<u>5.08 %</u>	<u>\$ 606,405,280</u>		<u>7.14 %</u>

(1) Known as Sprint-Florida, Inc. in 2002.

(2) Known as Florida Power Corp. in 2002.

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

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

FISCAL YEAR	TOTAL TAX LEVY	CURRENT TAX COLLECTED	PERCENT OF LEVY COLLECTED	DELINQUENT TAX COLLECTED	TOTAL TAX COLLECTED	PERCENT OF TOTAL COLLECTED TO LEVY
2002	\$ 49,406,147	\$ 46,872,967	94.9 %	\$ 357,339	\$ 47,230,306	95.6 % (1)
2003	62,185,910	59,320,649	95.4	436,181	59,756,830	96.1 (1)
2004	69,926,515	65,926,221	94.3	437,904	66,364,125	94.9 (1)
2005	77,701,911	74,986,572	96.5	1,789,262	76,775,834	98.8 (1)
2006	93,853,142	88,045,476	93.8	2,608,263	90,653,739	96.6 (1)
2007	129,053,220	119,806,216	92.8	4,937,748	124,743,964	96.7 (2)
2008	126,616,206	114,233,408	90.2	7,363,986	121,597,394	96.0 (2)
2009	118,894,103	106,296,815	89.4	8,404,678	114,701,493	96.5 (3)
2010	108,306,725	98,484,493	90.9	7,335,985	105,820,478	97.7 (3)
2011	96,542,877	88,728,086	91.9	5,091,428	93,819,514	97.2 (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>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<u>Governmental Activities</u>				
Sales Tax Revenue Refunding Bonds, Series 1992	\$ -	\$ -	\$ -	\$ -
Capital Leases	-	-	-	-
Pari-mutuel Revenues Replacement Bonds (1)	3,545,000	3,545,000	3,645,000	3,740,000
Limited General Obligation Bonds, Series 2007	28,500,000	29,820,000	31,090,000	32,310,000
Promissory Note to Hancock Bank	6,607,069	7,600,779	8,566,094	9,503,826
Capital Improvement Revenue Bonds, Series 2007	<u>83,075,000</u>	<u>84,740,000</u>	<u>86,340,000</u>	<u>87,355,000</u>
Total Government Activities	121,727,069	125,705,779	129,641,094	132,908,826
<u>Business-type Activities</u>				
Solid Waste Line of Credit Note Payable	<u>2,000,000</u>	<u>3,000,000</u>	<u>4,000,000</u>	<u>5,000,000</u>
Total Primary Government	<u><u>\$ 123,727,069</u></u>	<u><u>\$ 128,705,779</u></u>	<u><u>\$ 133,641,094</u></u>	<u><u>\$ 137,908,826</u></u>
Percentage of Personal Income	*	*	1.29%	1.42%
Per Capita	*	\$ 439	\$ 458	\$ 478

* Statistics not yet published.

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

<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,165,000
-	-	-	-	-	320,141
3,830,000	3,920,000	4,005,000	4,085,000	4,160,000	4,235,000
33,485,000	-	-	-	-	-
-	-	-	-	-	-
<u>87,455,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
124,770,000	3,920,000	4,005,000	4,085,000	4,160,000	8,720,141
<u>6,000,000</u>	<u>7,000,000</u>	<u>8,000,000</u>	<u>9,000,000</u>	<u>10,000,000</u>	<u>11,000,000</u>
<u>\$ 130,770,000</u>	<u>\$ 10,920,000</u>	<u>\$ 12,005,000</u>	<u>\$ 13,085,000</u>	<u>\$ 14,160,000</u>	<u>\$ 19,720,141</u>
1.43%	0.13%	0.15%	0.18%	0.22%	0.32%
\$ 456	\$ 39	\$ 46	\$ 52	\$ 59	\$ 85

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

FISCAL YEAR	GENERAL OBLIGATION BONDS	LIMITED AD VALOREM BONDS	TOTAL	RATIO OF DEBT TO ASSESSED TAXABLE VALUE	DEBT PER CAPITA
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
2010	-	29,820,000	29,820,000	0.15	102
2011	-	28,500,000	28,500,000	0.17	*

* Statistics not yet published

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

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

FISCAL YEAR	NET REVENUE AVAILABLE	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE	COVERAGE
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
2010	301,223	100,000	194,979	294,979	102
2011	299,808	90,000	131,498	221,498	135

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.

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

CAPTIAL IMPROVEMENT REVENUE BONDS, SERIES 2007

FISCAL YEAR	NET REVENUE AVAILABLE	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE	COVERAGE
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
2010	10,925,473	1,600,000	4,137,345	5,737,345	190
2011	11,217,779	1,665,000	4,073,345	5,738,345	195

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

FISCAL YEAR	NET REVENUE AVAILABLE	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE	COVERAGE
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	-	-	-	-	0
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
2008	-	-	-	-	-
2009	-	-	-	-	-
2010	-	-	-	-	-
2011	-	-	-	-	-

SOURCE OF REVENUE - Infrastructure sales tax.

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

(amounts in millions)

<u>State Fiscal Years Ended June 30</u>	<u>Sales and Use Tax</u>
2002	\$ 14,135.90
2003	14,496.30
2004	15,768.60
2005	17,599.80
2006	19,377.70
2007	19,435.20
2008	19,165.90
2009	15,871.10
2010	16,014.70
2011	16,638.30

NOTE: This information is provided in connection with the \$3,635,000 Lake County, Florida Sales Tax Refunding Revenue Bond (Pari-Mutuel Revenues Replacement Program), Series 2011.

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>
2002	231,072	\$ 6,093,467	\$ 25,937	4.7	5.4 %
2003	240,716	6,512,795	26,389	4.6	6
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	4.1
2007	286,499	9,147,196	30,460	4.4	4.7
2008	288,379	9,707,141	31,520	7.1	6
2009	291,993	9,608,622	30,785	12.7	9.4
2010	293,500	*	*	12.4	9.6
2011	297,052	*	*	10.6	8.8

* Statistics not yet published.

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

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

EMPLOYER	2011			2002		
	EMPLOYEES	RANK	PERCENT OF TOTAL COUNTY EMPLOYMENT	EMPLOYEES	RANK	PERCENT OF TOTAL COUNTY EMPLOYMENT
Lake County Public Schools	4,353	1	3.54%	3,534	1	3.74%
Leesburg Regional Medical	2,093	2	1.70%	1,800	3	1.91%
Villages of Lake-Sumter, Inc.	2,022	3	1.64%	1,900	2	2.01%
Lake County Government	1,846	4	1.50%	1,558	4	1.65%
Florida Hospital Waterman	1,400	5	1.14%	1,100	5	1.17%
Embarq (formerly Sprint)	811	6	0.66%	719	6	0.76%
Casmin Incorporated	800	7	0.65%	-	-	-
G&T Conveyor Company, Inc.	550	8	0.45%	-	-	-
Bailey Industries	509	9	0.41%	-	-	-
Accent	500	10	0.41%	-	-	-
Lester Coggins Trucking, Inc.	-	-	-	500	7	0.53%
Lake Port Square	-	-	-	400	8	0.42%
Dura-Stress, Inc.	-	-	-	384	9	0.41%
Cutrale Citrus Juices USA, Inc.	-	-	-	275	10	0.29%
	<u>14,884</u>		<u>12.11%</u>	<u>12,170</u>		<u>12.89%</u>
Total Employment	122,948			94,404		

SOURCES:

Metro Orlando Economic Development Commission
Labor Market Statistics, Local Area Unemployment Statistics Program

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

FULL-TIME EMPLOYEES (AS OF SEPTEMBER 30)										
FUNCTION	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
General Government	348	375	393	404	395	451	423	414	381	401
Public Safety	1,019	1,033	1,042	1,041	1,027	900	925	837	783	773
Culture and Recreation	78	79	80	76	77	67	66	67	64	48
Physical Environment	58	67	78	84	86	77	70	64	69	82
Transportation	146	122	131	144	135	133	129	123	117	122
Economic Development	16	17	27	24	23	23	20	18	17	19
Human Services	36	49	54	56	54	34	29	24	23	24
Courts	145	145	160	156	147	118	106	107	110	89
Total	1,846	1,887	1,965	1,985	1,944	1,803	1,768	1,654	1,564	1,558

SOURCES:

Lake County Adopted Budget

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

FUNCTION	2011	2010	2009	2008
General Government				
Number of new employees recruited	59	43	34	85
Number of employee educational programs/participants	6/110 *	10/756 *	78/859	86/1641
Number of term and supply contracts managed	367	375	350	335
Public Safety				
Calls to Fire Rescue Department	17,447	16,312	15,100	14,885
Number of inspections for code violations	7,705	10,554	11,293	18,897
Single family building permits issued	271	295	208	494
Physical Environment				
Gallons of used oil recycled	18,123	14,877	19,465	19,533
Number of samples tested by lab	15,541	15,911	17,284	15,895
Transportation				
Number of transportation disadvantaged trips billed	152,663	152,751	156,417	162,334
Economic Environment				
Number of quarterly event guides distributed	0	0	0	380,000
Number of homes rehabilitated/replaced	14	3	35	21
Human Services				
Number of citizens receiving hardship assistance for fire and solid waste assessments	182	199	248	332
Culture and Recreation				
Circulation in branch libraries	863,428	939,271	894,012	872,436
Court Related Expenditures				
Number of cases heard in Teen Court	385	360	277	263
Solid Waste System				
Total tons collected	173,624	161,359	163,940	170,522
Residents receiving collection service	67,021	66,860	66,687	66,601
Resource Recovery Plant - revenue earned from electricity production	\$ 9,702,823	\$ 8,994,984	\$ 8,619,903	\$ 8,111,404

* Number of educational programs based on topic/type of program versus actual number of classes/sessions held as reported in prior years.

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

2007	2006	2005
230	223	168
44/1244	60/1095	18/321
310	283	240
15,824	16,287	14,841
11,641	10,876	10,796
1,149	2,595	3,805
17,000	18,544	19,730
16,564	15,952	1,789
211,169	241,177	229,678
480,000	240,000	240,000
8	27	25
509	510	399
736,494	672,068	544,193
223	185	107
165,743	166,323	164,007
65,192	64,309	61,970
\$ 7,756,932	\$ 7,258,771	\$ 6,793,289

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

FUNCTION	2011	2010	2009	2008
Public Safety				
Number of fire stations	23	23	22	22
Sheriff's marked and unmarked patrol vehicles	448	553	443	369
Transportation				
Miles of maintained roadway	1,393	1,390	1,387	1,382
Traffic signals	368	348	321	292
Traffic signs	27,321	26,420	26,113	25,585
Facilities				
Number of County owned buildings	130	132	127	115
Number of building square feet maintained	1,173,090	1,670,930	1,345,022	1,119,965
Human Services				
Number of Transportation Disadvantaged busses and vans	90	77	77	61
Culture and Recreation				
Number of libraries (6)	15	15	15	13
Acres of parks (7)	943	916	916	916
Number of boat ramps (7)	15	15	15	15
Solid Waste System				
Number of acres developed for use as landfills (8)	45	45	45	45
Number of acres available for landfill development (8)	30	30	30	30

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

SOURCE: Lake County Board of County Commissioners Departments

<u>2007</u>	<u>2006</u>
21	21
332	367
1,371	1,350
291	264
25,332	24,333
122	127
1,023,194	983,196
56	35
13	13
916	877
15	15
22	22
53	53

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LAKE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Year Ended September 30, 2011

<u>Grantor/Pass-Through Grantor/Program Title</u>	<u>CFDA / CSFA</u>	<u>Pass-Through / State Contract Number</u>	<u>9/30/2011 Expenditures</u>
Department of Agriculture:			
Direct:			
Special Nutrition Assistance Program Outreach/Participation Program	10.580	None	\$ 11,348
Indirect:			
Florida Department of Banking and Finance Schools and Roads - Grants to Counties	10.666	None	101,643
Total Department of Agriculture			112,991
Department of Commerce			
Indirect:			
Florida Department of Community Affairs Public Safety Interoperable Communications Grant Program	11.555	09-DS-31-06-45-01-4732	383,500
Total Department of Commerce			383,500
Department of Housing and Urban Development:			
Direct:			
Community Development Block Grant <i>(Transfer to Subrecipients = \$349,906)</i>	14.218	N/A	885,154
Community Development Block Grant - NSP <i>(Transfer to Subrecipients = \$293,531)</i>	14.218	N/A	326,060
ARRA - Community Block Grant ARRA Entitlement Grants <i>(Transfer to Subrecipients = \$8,200)</i>	14.253	N/A	79,046
Shelter Care Plus	14.238	FL29C620001	48,672
Section 8 Housing Choice Voucher (FL 106 VO)	14.871	N/A	3,231,449
Total Department of Housing and Urban Development			4,570,381
Department of the Interior			
Direct:			
Payments in Lieu of Taxes	15.226	N/A	83,747
Partners for Fish and Wildlife	15.631	N/A	10,750
Total Department of the Interior			94,497
Department of Justice			
Direct:			
State Criminal Alien Assistance Program	16.606	N/A	82,739
Bulletproof Vest Partnership Program	16.607	N/A	18,323
Public Safety Partnership and Community Policing Grants	16.710	2010-CK-WX-0257	800,000
Edward Byrne Memorial Formula Grant Program	16.738	2009-DJ-BX-1248	147
Edward Byrne Memorial Formula Grant Program	16.738	2010-DJ-BX-1166	82,126
ARRA - Edward Byrne Memorial Formula Grant	16.804	2009-SB-B9-2796	842
Indirect:			
Florida Department of Law Enforcement: Edward Byrne Memorial Formula Grant Program	16.738	2011-JAGC-LAKE-1B2-035	63,126
ARRA - Edward Byrne Memorial Formula Grant	16.803	2010-ARRC-LAKE-9W7-268	4,825
Total Department of Justice			1,052,128

LAKE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Year Ended September 30, 2011

<u>Grantor/Pass-Through Grantor/Program Title</u>	<u>CFDA / CSFA</u>	<u>Pass-Through / State Contract Number</u>	<u>9/30/2011 Expenditures</u>
Department of Transportation			
Direct:			
ARRA - Federal Transit Formula Grants	20.507	FL-96-X017	354,143
Federal Transit Formula Grants	20.507	FL-90-X755	1,413,184
Federal Transit Formula Grants	20.507	FL-90-X691	6,176
Federal Transit Formula Grants	20.507	FL-90-X724	104,844
			<u>1,878,347</u>
Indirect:			
Florida Department of Transportation:			
Highway Planning and Construction	20.205	APQ63	307,545
Highway Planning and Construction	20.205	APS74	214,820
Highway Planning and Construction	20.205	AP858	153,616
Highway Planning and Construction	20.205	AQ069	162,374
Highway Planning and Construction	20.205	AQ245	81,183
ARRA - Highway Planning and Construction	20.205	APT80	3,746,416
ARRA - Highway Planning and Construction	20.205	AQ216	1,862,414
ARRA - Highway Planning and Construction	20.205	AQ235	291,017
ARRA - Highway Planning and Construction	20.205	AQ197	316,909
ARRA - Highway Planning and Construction	20.205	AQ130	121,667
ARRA - Highway Planning and Construction	20.205	AQ221	872,698
			<u>8,130,659</u>
Formula Grants for Other Than Urbanized Areas	20.509	AOX75	472,778
Capital Assistance Program for Elderly Persons and Persons with Disabilities	20.513	AL863	195,502
Total Department of Transportation			<u>10,677,286</u>
Institute of Museum and Library Services			
Indirect:			
Florida Department of State Grants to States	45.310	10-LSTA-D-02-E	145,762
Total Institute of Museum and Library Services			<u>145,762</u>
Department of Energy			
Direct:			
ARRA - State Energy Program	81.128	DE-EE0000786	1,196,801
Total Department of Energy			<u>1,196,801</u>
Election Assistance Commission			
Indirect:			
Florida Department of State Division of Elections Help America Vote Act Requirements Payments	90.401	2010-152	33,554
Help America Vote Act Requirements Payments	90.401	2009-081	9,916
Total Election Assistance Commission			<u>43,470</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Year Ended September 30, 2011

<u>Grantor/Pass-Through Grantor/Program Title</u>	<u>CFDA / CSFA</u>	<u>Pass-Through / State Contract Number</u>	<u>9/30/2011 Expenditures</u>
Department of Health and Human Services			
Indirect:			
Florida Department of Revenue:			
Child Support Enforcement	93.563	CD335	430,247
Florida Healthy Kids Corp:			
State Children's Insurance Program	93.767	N/A	12,217
Total Department of Health and Human Services			<u>442,464</u>
Department of Homeland Security			
Direct:			
Assistance to Firefighters Grant	97.044	EMW-2008-FF-00366	472,412
Indirect:			
Florida Department of Community Affairs			
Disaster Grants - Public Assistance - Hurricane Jeanne	97.036	05-PA-E=-06-45-01-052	298
Hazard Mitigation Grant	97.039	09-HS-J6-45-01-003	3,539
Hazard Mitigation Grant	97.039	09-HS-J6-45-01-004	4,074
Hazard Mitigation Grant	97.039	07-EC-33-06-45-01-497	48,180
			<u>55,793</u>
Emergency Management Performance Grant	97.042	11-FG-7W-06-45-01-054	50,606
Homeland Security Grant Program	97.067	10-DS-39-06-45-01-371	12,676
Orange County Sheriff's Office			
Homeland Security Grant Program	97.067	09-DS-48-06-58-02-442	812,523
Homeland Security Grant Program	97.067	11-DS-32-06-58-02-089	23,087
			<u>848,286</u>
Total Department of Homeland Security			<u>1,427,395</u>
Total Expenditures of Federal Awards			<u>\$ 20,146,675</u>

The notes to the schedule of expenditures of federal awards and state financial assistance are an integral part of this schedule.

**LAKE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Year Ended September 30, 2011**

<u>Grantor/Pass-Through Grantor/Program Title</u>	<u>CFDA / CSFA</u>	<u>Pass-Through / State Contract Number</u>	<u>9/30/2011 Expenditures</u>
Florida Department of Agriculture and Consumer Affairs			
Mosquito Control (Waste Tire and State Aid)	42.003	None	\$ 39,000
Total Florida Department of Agriculture and Consumer Affairs			39,000
Florida Department of State			
State Aid to Libraries FY 09	45.030	11-ST-24	108,343
State Aid to Libraries FY 10	45.030	10-ST-25	90,328
Total Florida Department of State			198,671
Florida Department of Community Affairs			
Emergency Management Programs	52.008	12-BG-05-06-45-01-035	34,667
Emergency Management Programs	52.008	11-BG-05-06-45-01-154	71,999
			106,666
Local Emergency Management & Mitigation Initiatives	52.010	07-EC-33-06-45-01-497	58,890
Local Emergency Management & Mitigation Initiatives	52.010	07-CP-5M-06-45-01-392	338,925
			397,815
Emergency Management Projects	52.023	11-CP-03-46-45-01-250	9,142
Total Florida Department of Community Affairs			513,623
Florida Housing Finance Corporation			
State Housing Initiatives Partnership Program (SHIP)	52.901	None	1,925,152
Total Florida Housing Finance Corporation			1,925,152
Florida Department of Transportation			
Commission for the Transportation Disadvantaged Trip and Equipment	55.001	AQC31	130,424
Commission for the Transportation Disadvantaged Trip and Equipment	55.001	AQ028	374,454
			504,878
Public Transit Block Grant Program	55.010	422648-1-84-01 / APX46	654,354
Transportation Regional Incentive Program	55.026	419665-2-58-01 /AQ847	186,156
County and School District Infrastructure Pilot Program	55.029	430268-1-38-01/AQ899	4,815
County and School District Infrastructure Pilot Program	55.029	430267-1-38/58-01 /AQ898	13,143
County and School District Infrastructure Pilot Program	55.029	428225-1-58-01/APU37	242,619
			260,577
Total Florida Department of Transportation			1,605,965
Florida Department of Children and Families			
Public Safety, Mental Health, and Substance Abuse Local Matching Grant	60.115	LHZ30	132,347
Total Florida Department of Children and Families			132,347
Florida Department of Health			
County Grant Awards	64.005	C0035	14,735
Total Florida Department of Health			14,735

**LAKE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Year Ended September 30, 2011**

<u>Grantor/Pass-Through Grantor/Program Title</u>	<u>CFDA / CSFA</u>	<u>Pass-Through / State Contract Number</u>	<u>9/30/2011 Expenditures</u>
Department of Management Services			
E911 State Grant Program	72.002	S2-09-01-20	1,126,187
Total Department of Management Services			<u>1,126,187</u>
Total Expenditures of State Financial Assistance			<u>\$ 5,555,680</u>

The notes to the schedule of expenditures of federal awards and state financial assistance are an integral part of this schedule.

Lake County, Florida

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

Year Ended September 30, 2011

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)

Lake County was awarded certain grants funded by the American Recovery and Reinvestment Act (ARRA). Each grant is identified as ARRA in the Schedule of Expenditures of Federal Awards and State Financial Assistance.



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

**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE WITH
REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT
ON EACH MAJOR FEDERAL PROGRAM AND MAJOR STATE PROJECT AND
ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB
CIRCULAR A-133 AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL**

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 *OMB Circular A-133 Compliance Supplement* and the requirements described in the Department of Financial Services State Projects Compliance Supplement that could have a direct and material effect on each of the County’s major federal programs and major state projects for the year ended September 30, 2011. 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 each of 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* and Chapter 10.550, Rules of the Auditor General. Those standards, OMB Circular A-133, 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 of the County’s compliance with those requirements.

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and major state projects for the year ended September 30, 2011.

Honorable Board of County Commissioners
Lake County, Florida

Internal Control Over Compliance

The management of the County is responsible for establishing and maintaining effective internal control over compliance with the 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 the requirements that could have a direct and material effect on a major federal program or major state project to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, 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 financial statements of the 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, 2011, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 23, 2012, which contained unqualified opinions on those financial statements. Our audit was conducted for the purpose of forming 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, *Audits of States, Local Governments, and Non-Profit Organizations*, and Chapter 10.550, Rules of the Auditor General, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic 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.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
March 23, 2012

LAKE COUNTY, FLORIDA
Schedule of Findings and Questioned Costs *(Continued)*
For The Year Ended September 30, 2011

SECTION II - FINANCIAL STATEMENT FINDINGS

None Reported.

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

None Reported.

SECTION IV - PRIOR-YEAR AUDIT FINDINGS

None Reported.



**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, 2011, and have issued our report thereon dated March 23, 2012. 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

Management of the County is responsible for establishing and maintaining effective 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 opinions 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 deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

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.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
March 23, 2012



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, 2011, and have issued our report thereon dated March 23, 2012.

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 and Other Matters, Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Federal Program and Major State Project and on Internal Control over Compliance, and Schedule of Findings and Questioned Costs. Disclosures in those reports and schedule, which are dated March 23, 2012, should be considered in conjunction with this management letter.

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

- Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address recommendations made in the preceding annual financial audit report.
- Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the County complied with Section 218.415, Florida Statutes.
- Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Honorable Board of County Commissioners
Lake County, Florida

- 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 statements 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 may, based on professional judgment, report the following matters that have an inconsequential effect on the financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse, and (2) deficiencies in internal control 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, 2011, 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, 2011. 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.

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.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
March 23, 2012