Lake County, Florida

Citizen’s Annual Financial Report
Fiscal Year Ended September 30, 2015
The Government Finance Officers Association of the United States and Canada (GFOA) has given the Award for Outstanding Achievement in Popular Annual Financial Reporting to Lake County, Florida for its Popular Annual Financial Report for the fiscal year ended September 30, 2014. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

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

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

I am pleased to provide you with the Lake County, Florida Citizen’s Annual Financial Report (Citizen’s Report) for the Fiscal Year Ended September 30, 2015.

The information in this report is derived from the Lake County, Florida Comprehensive Annual Financial Report (CAFR) for the Fiscal Year Ended September 30, 2015. The CAFR consists of over 200 pages of detailed financial statements, notes, schedules, and reports. The Citizen’s Report presents the County’s fiscal year 2015 financial activity in a simplified, easier to read version than the CAFR. Both reports are posted on the Lake County Clerk website, www.lakecountyclerk.org (under “Records Search”), and on the County’s website, www.lakecountyfl.gov (under “Most Requested”). They are also available at the Clerk’s County Finance Department office, 315 West Main Street in Tavares.

This report presents the financial information of all County government operations, including the Board of County Commissioners, Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector. Since the Citizen’s Report contains simplified information, it does not conform to generally accepted accounting principles (GAAP) for governmental entities, as does the CAFR.

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

Sincerely,

Neil Kelly
Lake County Clerk of the Circuit Court
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Lake County - Then and Now

In May 1887, the Florida Legislature created Lake County. It is located in the center of the state approximately 65 miles from the east and west coasts at the northwestern edge of central Florida. It was carved from Orange and Sumter counties, and was named for its 250 named lakes and 1,735 bodies of water. The courthouse, known as the Pioneer Building, was dedicated in 1889. Early industry consisted of reliance on the land: farming, citrus growing, lumber, and turpentine. Lake County was known worldwide for its record crops of tomatoes, watermelon, ferns, and, of course, citrus. All of this to some degree or another relied on the weather. Big freezes killed not only crops and citrus, but also hopes and dreams. Many growers moved south after a series of freezes in the 1980’s.

Other industries soon moved into Lake County resulting in the growth of the County and its economy. The current population of Lake County is 315,690. The County is known for its beautiful lakes, parks and trails which helped in the economic recovery for the County’s tourism industry. Another indicator of the economic recovery is Lake County’s unemployment rate, which decreased from 6.3% in 2014 to 5.2% in 2015, a significant improvement from the 2009-2010 recession rates of approximately 12%. With the rich and diverse history of Lake County, today, as in the past, it is a pleasant place to live and work.

About This Report

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

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

Within the report, pages 7 through 12 reflect the sources and uses of County funds within governmental activities and page 13 represents revenues and expenses of business-type activities.

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

Business-type Activities are limited to the landfill operation.
Lake County is served by a Board of County Commissioners representing five districts in the County. Elected by the County at large, each commissioner serves a four-year term, in which the terms are staggered.

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

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

The Board normally meets in regular session twice monthly on Tuesday at 9 a.m. In addition, the Board meets in work sessions whenever necessary to discuss matters of general importance. Minutes are recorded of all Commission meetings, work sessions and public hearings, and made a part of the record.
Appointed County Officials

County Manager – David Heath
County Attorney – Sanford A. Minkoff

Constitutional Officers

Clerk of the Circuit Court: Neil Kelly

The Clerk of the Circuit Court (www.lakecountyclerk.org) is an elected office established by the Florida Constitution. The duties are Clerk of the Circuit and County Courts, County Comptroller/Treasurer, County Auditor, County Recorder, and Secretary/Ex-Officio Clerk to the Board of County Commissioners. In addition, in Lake County, the Clerk is the Secretary/Treasurer for the Lake County Water Authority; Treasurer for Lake Emergency Medical Services, Inc.; and accountant for the Lake-Sumter Metropolitan Planning Organization. The Clerk also serves as the passport and documentary stamp agent.
Constitutional Officers, continued

**Property Appraiser: Carey Baker**
The Lake County Property Appraiser’s (www.lakecopropappr.com) function is to inventory and assess all real estate and tangible personal property in the county for ad valorem purposes. Florida law requires the Property Appraiser to update the values on these records annually.

**Sheriff: Gary Borders**
The Sheriff (www.lcso.org) is responsible for law enforcement and the protection of life and property in Lake County, for the welfare and safekeeping of the inmates incarcerated in the Lake County Jail, and for security and order in the Circuit and County Courts.

**Supervisor of Elections: Emogene Stegall**
The Supervisor of Elections (www.elections.lakecountyfl.gov) is responsible for preparing and conducting all county, state, and federal elections held in Lake County. The office maintains records for all registered voters in the county. The Supervisor qualifies all candidates and monitors all financial reports required from candidates for office. In addition, the office handles filings of financial disclosure forms by appointed and elected officials.

**Tax Collector: Bob McKee**
The Tax Collector’s Office (www.laketax.com) is responsible for providing a wide range of services that include the collection and administration of ad valorem taxes, non-ad valorem assessments, motor vehicle and vessel registration and title fees, driver licenses, occupational license taxes, tourist development taxes, and hunting and fishing license fees.
The net position of the County is a useful indicator of the County’s financial position. Below is a summary of Lake County’s Net Position for governmental and business activities for 2015 and 2014 with amounts expressed in thousands. Amounts for 2014 were not restated for the implementation of Government Accounting Standard Board Statement No. 68 (GASB 68), *Accounting and Financial Reporting for Pensions*, which required employers participating in cost-sharing multiple-employer defined pension plans, like the County’s participation in the Florida Retirement System, to record their portion of the net pension liability in the plan.

<table>
<thead>
<tr>
<th></th>
<th>Governmental Activities</th>
<th>Business-type Activity</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current and other assets</td>
<td>$106,663</td>
<td>$113,474</td>
<td>$4,872</td>
</tr>
<tr>
<td>Capital Assets</td>
<td>491,679</td>
<td>489,981</td>
<td>11,809</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>598,342</td>
<td>603,455</td>
<td>16,681</td>
</tr>
<tr>
<td>Deferred Outflows</td>
<td>19,690</td>
<td>-</td>
<td>130</td>
</tr>
<tr>
<td>Long-term liabilities</td>
<td>209,737</td>
<td>131,147</td>
<td>6,737</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>28,032</td>
<td>31,262</td>
<td>1,469</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>237,769</td>
<td>162,409</td>
<td>8,206</td>
</tr>
<tr>
<td>Deferred Inflows</td>
<td>22,122</td>
<td>-</td>
<td>167</td>
</tr>
</tbody>
</table>

**Net Position:**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment in capital assets</td>
<td>378,597</td>
<td>378,600</td>
<td>11,809</td>
<td>12,232</td>
<td>390,406</td>
<td>390,832</td>
</tr>
<tr>
<td>Restricted</td>
<td>38,539</td>
<td>39,686</td>
<td>-</td>
<td>-</td>
<td>38,539</td>
<td>39,686</td>
</tr>
<tr>
<td>Unrestricted (deficit)</td>
<td>(58,995)</td>
<td>22,760</td>
<td>(3,371)</td>
<td>867</td>
<td>(62,366)</td>
<td>23,627</td>
</tr>
<tr>
<td><strong>Total Net Position</strong></td>
<td>$358,141</td>
<td>$441,046</td>
<td>$8,438</td>
<td>$13,099</td>
<td>$366,579</td>
<td>$454,145</td>
</tr>
</tbody>
</table>

At September 30, 2015, Lake County’s net assets were greater than its liabilities by $366.6 million (net position). The largest portion of the County’s net position reflects investment in capital assets (infrastructure, land, buildings, equipment and machinery), less any debt used to acquire those assets that is still outstanding. These capital assets are used to provide services to citizens; consequently, these assets are not available for future spending.

The County’s restricted net position of $38.5 million is primarily restricted by enabling legislation such as the use of gas taxes, road impact fees, infrastructure sales taxes and fire assessments. The remaining unrestricted net position may be used to meet the County’s ongoing obligations to its citizens and creditors. In 2015, the unrestricted net deficit is the result of the implementation of GASB 68.
Governmental Activities

The following is a summary of Lake County governmental type activities for 2015 and 2014, including total governmental revenues, expenses, transfers and net change with amounts expressed in thousands:

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$243,483</td>
<td>$217,686</td>
</tr>
<tr>
<td>Expenses</td>
<td>237,461</td>
<td>237,546</td>
</tr>
<tr>
<td>Transfers in (out)</td>
<td>1,072</td>
<td>713</td>
</tr>
<tr>
<td>Change in Net Position</td>
<td>7,094</td>
<td>(19,147)</td>
</tr>
<tr>
<td>Beginning Net Position</td>
<td>441,046</td>
<td>460,193</td>
</tr>
<tr>
<td>Restatement for GASB 68 Implementation</td>
<td>(89,999)</td>
<td>-</td>
</tr>
<tr>
<td>Ending Net Position</td>
<td>$358,141</td>
<td>$441,046</td>
</tr>
</tbody>
</table>

The County’s governmental activities change in net position increased $7.1 million in 2015 which is a $26.2 million increase over the prior year. This is primarily attributable to an increase in governmental revenues which are discussed in more detail on the following page. The County’s ending net position decreased $82.9 million due to the $89.9 million restatement of net position for GASB 68 implementation.

The following chart is a graphical depiction of the governmental activities revenues, expenses, transfers out and change in net position.
Lake County receives revenues from various sources. Those sources include property taxes, other taxes, charges for services, operating and capital grants and investment income.

The following is a chart of governmental activities revenue for the 2015 fiscal year:

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

Program revenues include charges for services and capital and operating grants. Charges for services includes fees collected for services provided by the County and includes court fees, recording fees, and fees charged to other governments.
Governmental Activities - Revenues by Type, continued

Capital and operating grants are monies received from state and federal agencies for construction or for certain programs such as housing and community development.

Total governmental activities revenues were $243.4 million in 2015 and $217.7 million in 2014. The following is a comparison of 2015 governmental activities revenue to 2014:

Revenues from governmental activities increased by $25.7 million in 2015. The largest increase in revenue was in property taxes which increased $15.3 million, primarily due to an increase in millage rates and property values. Operating grants and contributions increased approximately $3.9 million primarily due to increases in transportation grants from $8.8 million in 2014 to $10.8 million in 2015. Other increases resulted from Section 8 grant revenue increasing by approximately $1 million in 2015. Capital grants and contributions increased $1.8 million primarily due to an increase in road impact fee revenues of approximately $1.3 million in 2015. Road impact fees were suspended for part of 2014. They were reinstated January 12, 2014.
Property Taxes

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

Property taxes are considered general revenue to the County. The County assesses and collects ad valorem taxes to fund the following activities: general government functions, public lands debt service, ambulance services, fire rescue services and three municipal services taxing units (MSTU) for stormwater, parks and roads. A MSTU is a taxing district authorized by law for providing specific services to a defined geographical area. The chart below indicates the millage rates assessed and taxes collected for 2015.

<table>
<thead>
<tr>
<th>Taxing Authority</th>
<th>Millage Rate</th>
<th>Taxes Collected</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>5.3856</td>
<td>$80,693,074</td>
</tr>
<tr>
<td>MSTU Stormwater, Parks and Roads</td>
<td>0.4957</td>
<td>3,850,446</td>
</tr>
<tr>
<td>MSTU Emergency Medical Services</td>
<td>0.4629</td>
<td>6,934,874</td>
</tr>
<tr>
<td>MSTU Fire Rescue</td>
<td>0.4704</td>
<td>3,843,030</td>
</tr>
<tr>
<td>Voter Approved Debt</td>
<td>0.1600</td>
<td>2,397,546</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$97,718,970</strong></td>
</tr>
</tbody>
</table>

The amount of taxes collected in 2015 totaled $97.7 million compared to $82.5 million in 2014, an increase of 18%. This was the result of an increase in millage rates and was also due to an increase in taxable value of about 4%. The charts below show comparisons in property taxable values and collections from 2011 to 2015:

The millage rates for 2016, adopted by the Board on September 29, 2015 all remained the same with the exception of the General Fund which decreased by .0805 mills to 5.3051.
Governmental activities expenses are classified in the following categories:

**General government** includes services that are provided by the legislative and administrative branches of the County for the benefit of the public and government body as a whole. These operations include Board departments such as the county manager, county attorney, budget office, information outreach, information technology, facilities and employee services.

**Public safety** includes law enforcement, corrections and detention, fire services, ambulance services and building inspections.

**Physical environment** includes services relating to the management of natural resources such as the landfill and soil and water conservation.

**Transportation** services include the countywide road system, construction and maintenance of roads and streets and traffic control.

**Economic environment** includes services that develop and improve the economic condition of the community including housing and veteran services.
**Governmental Activities – Expenses by Type, continued**

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

**Culture and recreation** includes services provided through parks and recreation programs and the countywide library system.

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

**Interest on Long-Term Debt** includes all interest payments made by the County for governmental activities.

Total governmental expenses were $237.4 million in 2015 and $237.5 million in 2014. The following chart is a comparison of governmental expenses for 2015 and 2014.

![Governmental Expenses Comparison 2015 to 2014](chart)

Overall, governmental expenses for 2015 were consistent with the prior year. Public safety expenses increased approximately $3.6 million due to Sheriff personal services, and the transfer of Animal Services to the Sheriff from the Board in 2015. There was a corresponding decrease in human services expenses of approximately $1.5 related to the transfer of operations for Animal Services. Transportation expense decreased approximately $5.5 million. In 2014, two non-county owned road projects were included in transportation expense; one of those projects was Alfred Street improvements in the City of Tavares for approximately $5.0 million.
The County has only one business-type activity which is the solid waste management system. The system consists of one operating and six closed landfills. The operating landfill is the Central Landfill Phase III. The six closed landfills are located in Astatula, Umatilla, Lady Lake and Clermont. The Phase III landfill, consisting of two cells, the Ash Cell and Municipal Solid Waste Cell, was completed in 2009. The Ash Cell started accepting waste in 2011.

The County had a service agreement, which expired June 30, 2014, with Covanta, Inc. for the operation of an incinerator. The County entered into contracts with new vendors for collection and disposal starting October 1, 2014. Under the new contracts, disposal of waste is primarily transported to a landfill outside of Lake County. These contracts were based on requests for proposals issued after the County completed an extensive study of the solid waste system.

The activities of the solid waste management system are reported in the Landfill Fund. The following chart is a graphical depiction of the landfill’s revenues, expenses, transfers and change in net position.

The fund finished the year with a decrease in net position of $3.8 million compared to an increase of $2.5 million in 2014. The decrease in 2015 net position resulted primarily from lower revenues; this was due to the change in the disposal contract discussed above. Charges for services decreased by $3 million in 2015, because of a reduction in tipping fees from $40.00 per ton to $27.50 per ton, and a reduction in volume of disposal. Operating expenses were higher by $419,703, ($15.9 million compared to $15.5 million in 2014). The transfer from the General Fund remained consistent at $300,000. Transfers out increased from $1 million to $1.4 million in 2015.
Cash and Investments

As the custodian of all County funds, the Clerk is responsible for the investment of excess operating and bond funds. The County has an investment policy which was adopted by ordinance. The ordinance follows the investment guidelines set forth in Florida Statutes. Investment objectives are to ensure that excess funds are invested in a manner to maximize yield and at the same time minimize risk, maintain liquidity and demonstrate legal compliance. An investment report is published semiannually and can be found on the Clerk’s website at www.lakecountyclerk.org.

Cash and investments decreased from 2014 to 2015 due to results of operations and spending of bond proceeds. The following chart is a comparison of Lake County’s cash and investments by year.

**Cash and Investments Comparison (amounts expressed in thousands)**

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Agency Notes</td>
<td>-</td>
<td>2,287</td>
</tr>
<tr>
<td>Florida Local Government Investment Trust</td>
<td>11,429</td>
<td>11,329</td>
</tr>
<tr>
<td>Certificates of Deposits</td>
<td>20,005</td>
<td>-</td>
</tr>
<tr>
<td>Other Cash and Deposits</td>
<td>86,362</td>
<td>112,062</td>
</tr>
<tr>
<td>Total</td>
<td>$117,796</td>
<td>$125,678</td>
</tr>
</tbody>
</table>
Capital Assets

The County’s investment in capital assets for its governmental and business-type activity as of September 30, 2015, amounts to $503,488,836 (net of accumulated depreciation).

Investment in capital assets includes land, buildings, improvements, machinery and equipment, park facilities, and roads completed and put into use during the period from fiscal year 1980 to 2015. The following chart is a comparison of Lake County’s capital assets by year, with amounts expressed in thousands.

<table>
<thead>
<tr>
<th>Governmental Activities</th>
<th>Business-type Activity</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$ 92,339</td>
<td>$ 86,867</td>
</tr>
<tr>
<td>Buildings</td>
<td>169,331</td>
<td>173,018</td>
</tr>
<tr>
<td>Improvements other than buildings</td>
<td>23,234</td>
<td>24,601</td>
</tr>
<tr>
<td>Machinery and Equipment</td>
<td>22,844</td>
<td>20,934</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>160,831</td>
<td>160,831</td>
</tr>
<tr>
<td>Construction in Progress</td>
<td>23,100</td>
<td>23,730</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 491,679</strong></td>
<td><strong>$ 489,981</strong></td>
</tr>
</tbody>
</table>

There was an overall increase of $1.3 million in the net capital assets. Land increased by $5.5 million which was a combination of donations and right-of-way purchases for various road projects. Buildings decreased by $3.8 million. This was the net result of $2.2 million in improvements to the Historical Courthouse facility, Judicial Center and new restroom facilities at four of the County’s parks offset by $6.0 million in depreciation expense. Machinery and equipment increased $1.9 million. The County purchased transit buses, vans and route scheduling software for $3.5 million for Public Transportation. In addition, $1 million was spent on new courts software and $3 million for vehicles and equipment for Public Safety and Public Works. These additions were offset by depreciation expense of $6.4 million. There was no change in infrastructure as $13 million in additions were offset by $13 million in depreciation. The $13 million in additions included approximately $6.5 million spent on the North Hancock Road Project. The expansion of North Hancock Road to four lanes will provide access to a new turnpike interchange in South Lake County.
Long-Term Debt

During the fiscal year, the County partially refunded two bond issues to achieve debt services savings.

The Capital Improvement Revenue Bonds issued in 2007 for the expansion of the courthouse and other projects including a parking garage, central energy plant and an office building for the Property Appraiser and Tax Collector were partially refunded with the proceeds of the $25,845,000 Capital Improvement Refunding Revenue Bonds, Series 2015A and the $50,140,000 Capital Improvement Refunding Revenue Bonds, Series 2015B leaving a balance at September 30, 2015 of $4,145,000 on the original bond issue. The County reduced its debt service payments by $5,790,833 and achieved an economic gain of $4,490,065. The Series 2007 and Series 2015B bonds are rated “A” by Standard and Poor's Ratings Services Group; “AA-” by Fitch, Inc., and “Aa3” by Moody’s Investor's Service, Inc. The Series 2015A bonds are not rated. All three issues are secured by a pledge of the County’s Half Cent Sales Tax.

In addition, the Limited General Obligation Bonds issued in 2007 in response to a voter referendum to purchase environmentally sensitive land were partially refunded with proceeds from the $20,950,000 Limited General Obligation Refunding Bonds, Series 2015. This reduced the amount outstanding on the 2007 issue to $3,305,000 and reduced the debt service payments by $1,966,290. The economic gain was $1,745,292. The 2007 bonds are rated “AA-” by Standard and Poor's Ratings Services Group; “A+” by Fitch, Inc., and “Aa3” by Moody’s Investor’s Service, Inc. The 2015 bonds are not rated. Both issues are secured by ad valorem taxes assessed at an amount not to exceed 1/3 of one mil.

Other bonds (Pari-mutuel Revenues Refunding Bonds) were issued for recreation purposes. The Pari-Mutuel bonds originally issued in 2000 were refunded in 2011 to achieve a lower interest rate. In 2013, the bond was modified and re-issued at a reduced rate resulting in a net present value savings of $195,930. The interest rate decreased from 3.91% to 3.12%.

In addition to these bonds, the County issued a promissory note for the purchase of a countywide radio system in 2008 to Hancock Bank. The note is secured by a pledge of Infrastructure Sales Surtax. The interest rate on this note was re-negotiated in 2012 from 2.92% to 1.45% resulting in a net present value savings of just over $200,000. The County has an additional non-interest bearing note payable with a balance of $700,000 at September 30, 2015 that will be re-paid over the next three years. The note was used to purchase an office building.
Long-Term Debt, continued

The following chart shows each debt issue, the amount owed at September 30, 2015 and the amount due next year:

<table>
<thead>
<tr>
<th>Issue Date</th>
<th>Description</th>
<th>Amount Outstanding at Year End</th>
<th>Principal and Interest Due Next Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>Capital Improvement Revenue Bonds</td>
<td>$4,145,000</td>
<td>$2,201,938</td>
</tr>
<tr>
<td>2015</td>
<td>Capital Improvement Refunding Revenue Bonds, Series A</td>
<td>25,845,000</td>
<td>844,199</td>
</tr>
<tr>
<td>2015</td>
<td>Capital Improvement Refunding Revenue Bonds, Series B</td>
<td>50,140,000</td>
<td>1,692,150</td>
</tr>
<tr>
<td>2007</td>
<td>Limited General Obligation Bonds</td>
<td>3,305,000</td>
<td>1,769,050</td>
</tr>
<tr>
<td>2015</td>
<td>Limited General Obligation Refunding Bonds</td>
<td>20,950,000</td>
<td>690,376</td>
</tr>
<tr>
<td>2008</td>
<td>Hancock Bank Note Payable</td>
<td>2,290,918</td>
<td>1,166,265</td>
</tr>
<tr>
<td>2015</td>
<td>Non-interest Bearing Note Payable</td>
<td>700,000</td>
<td>233,333</td>
</tr>
<tr>
<td>2011</td>
<td>Pari-Mutuel Revenues Refunding Bond</td>
<td>2,970,000</td>
<td>252,664</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$110,345,918</strong></td>
<td><strong>$8,849,975</strong></td>
</tr>
</tbody>
</table>

Other liabilities not shown above include $11.9 million in accrued compensated absences for all County employees which represents the value of accrued but unused vacation and sick leave benefits; $20.4 million in other post–employment benefits which represents the County’s financial obligation for retiree and dependents health and medical coverage; a $76.9 million net pension liability which represents the County’s proportionate share of the Florida Retirement System’s (a cost-sharing multiple employer defined pension plan net pension) net pension liability; landfill closure and post closure costs of $6.2 million and net bond premium of $2.1 million.
Accomplishments

General Government

The Lake County Board of County Commissioners has been working this year on smart fiscal planning which makes use of conservative and cost-saving initiatives, diverse and strong economic development measures, and substantial tourism promotion using visionary marketing. There were two bond refundings in 2015; limited general obligation bonds and capital improvement revenue bonds were each partially refunded in order to achieve debt service savings. Lake County’s leaders have lowered the tax rate, welcomed new businesses, and invited visitors to experience the county’s quality of life.

Public Safety

Lake County Fire Rescue has signed six automatic aid agreements with Lake County municipalities, including the cities of Clermont, Leesburg, and Tavares in a continuing effort to strive for efficiencies and enhanced public safety throughout the county by ensuring that the closest emergency unit responds to a call, regardless of jurisdiction. These agreements save taxpayer dollars while improving response times. Also, the Lake County Sheriff’s Office moved many of its offices to the newly-renovated Historic Courthouse in Tavares.

Human Services

Stakeholders cut the ribbon on the long-anticipated Altoona Community Center in October, which will be used for extra classrooms and a lunch area during school hours and a community center after school hours and on weekends. Also, the Children’s Services Council awarded more than $150,000 in grants to 14 nonprofit agencies providing services to over 5,000 at-risk children, and the County awarded Human Services grants totaling $47,500 to six nonprofit agencies, providing services to nearly 1,800 at-risk families and elderly citizens.
Accomplishments, continued

Transportation

Public Works resurfaced a total of nearly 24 miles of roadway in 2015, completed a new sidewalk along Eudora Road, and retrofitted another in Sylvan Shores near Mount Dora as part of the Safe Access to Schools projects which provided sidewalk connections from area neighborhoods to Triangle Elementary School and U.S. Highway 441, allowing students and pedestrians’ safe access. Lake County also remains focused on enhancing and expanding its interconnected trail network as another mode of transportation, such as the South Lake Trail Extension, a new three and a half mile portion completed in 2015 that is a part of the Coast-to-Coast Connector spanning from St. Petersburg to Cape Canaveral.

Physical Environment

Lake County became an affiliate member of the Keep America Beautiful program this year after successfully launching the Keep Lake Beautiful initiative, resulting in 130 volunteers collecting nearly six tons of litter and debris in Groveland, Leesburg, and Sorrento. Also, 60 volunteers participated in the county’s Adopt-a-Lake program to clean up waterways and shorelines of litter and invasive snails. The South Lake Regional Water Initiative has been pursuing solutions to water issues in South Lake County to ensure that water is available for future generations.
Accomplishments, continued

Economic Environment

The Board of County Commissioners is focused on creating a prosperous local economy supported by a wide range of career opportunities, a diversified tax base, and an exceptional quality of life. Lake County’s Economic Growth Department assisted with the $1.5 million expansion of Quietflex, a Texas-based manufacturing company, which doubled the size of its Groveland facility and resulted in the hiring of 25 new employees. Another business that was welcomed into the county was Coreslab, which built a new 80,000 square-foot facility in Leesburg that will bring up to 100 jobs to the area and provide an $8 million capital investment.

Tourism and Sports

The Lake County Tourism Department launched its 2015 marketing campaign under the trademarked branding “Real Florida. Real Close.” with ads featuring the area’s unique ecotourism attractions on both print and web media, and the county’s natural habitats have also been viewed nationwide on television shows such as “Birding Adventures TV” with James Currie and “How To Do Florida” with Chad Crawford. In April, the County launched its new tourism website visitlakefl.com, which has so far received more than 85,000 page views. Fishing has been identified as one of the county’s top niche tourism markets, and Tourism has sponsored professional fisherman Tim Frederick as well as the Oakley Big Bass Tour on the Harris Chain of Lakes. The County has also hosted other large professional competitive sporting events for sports such as sand volleyball and golf.
Contact Information

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P.O. Box 7800
Tavares, FL 32778-7800
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www.lakecountyfl.gov

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County Attorney ................................................................. 352-343-9787
Community Safety and Compliance .................................. 352-343-9639
Economic Growth ......................................................... 352-343-9647
Community Services .................................................. 352-742-6589
Human Resources ............................................................ 352-343-9596
Facilities & Fleet Management ........................................ 352-343-9760
Fiscal & Administrative Services .................................... 352-343-9452
Information Technology .................................................. 352-343-9633
Public Resources ............................................................. 352-253-6150
Public Safety ................................................................. 352-343-9458
Public Works ................................................................. 352-253-6000

Constitutional Officers:

Lake County Clerk of Courts
352-742-4100
www.lakecountyclerk.org

Lake County Property Appraiser
352-253-2150
www.lakecopropappr.com

Lake County Sheriff
352-343-2101
www.lcso.org

Lake County Supervisor of Elections
352-343-9734
www.elections.lakecountyfl.gov

Lake County Tax Collector
352-343-9622
www.laketax.com

Help & Hotlines:

Citizen Action Request Line
http://mygovhelp.com/lakecountyfl/

Fraud, Waste & Abuse Hotline
Phone: 352-253-1643
Fax: 352-253-1645
Email: fwa@lakecountyclerk.org
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