

Lake County, Florida



CITIZEN'S ANNUAL FINANCIAL REPORT

Fiscal Year Ended September 30, 2016



Government Finance Officers Association

**Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting**

Presented to

**Lake County
Florida**

For its Annual
Financial Report
for the Fiscal Year Ended

September 30, 2015


Executive Director/CEO

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, 2015. 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.



A Message from Neil Kelly, Lake County Clerk of the Circuit Court

Neil Kelly, Clerk

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, 2016*.

The information in this report is derived from the *Lake County, Florida Comprehensive Annual Financial Report (CAFR) for the Fiscal Year Ended September 30, 2016*. 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 2016 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



Citizen’s Annual Financial Report

Lake County, Florida

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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 325,875. The County is known for its beautiful lakes, parks and trails which support the County's economy and tourism industry. Property values continue to trend upward increasing approximately 5% in 2016. Another indicator of economic improvement is Lake County's unemployment rate, which decreased from 5.2% in 2015 to 4.8% in 2016. 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.

Principal Officials

As of September 30, 2016

Board of County Commissioners



(Pictured left to right: Jimmy Conner – District 3, Timothy Sullivan – District 1, Vice-Chairman Welton Cadwell - District 5, Leslie Campione - District 4, Chairman Sean Parks - District 2)

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.

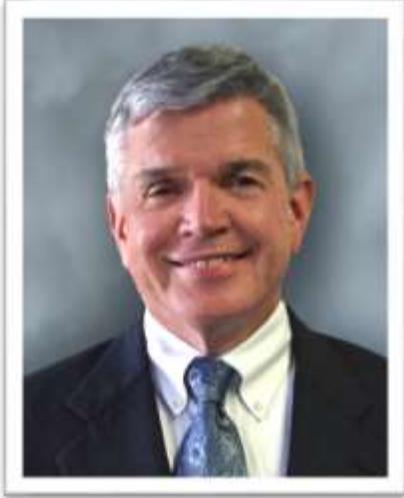
The Board of County Commissioners is the legislative branch of County government. Individual Commissioners are both lawmaking officers and fiscal representatives of the County. The County Manager and County Attorney are appointed by the Commissioners to oversee daily operations, personnel, and legal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

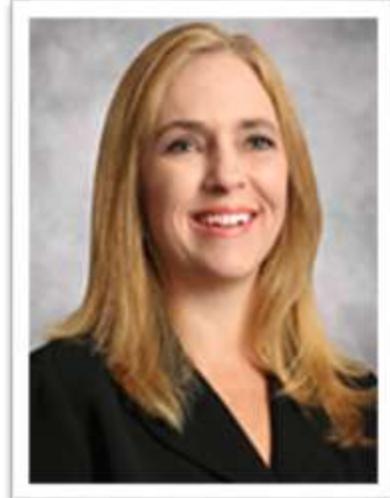
The Board normally meets in regular session twice monthly on Tuesday at 9 a.m. In addition, the Board meets in work sessions whenever necessary to discuss matters of general importance. Minutes are recorded of all Commission meetings, work sessions and public hearings, and made a part of the record.

Principal Officials, continued

Appointed County Officials



County Manager – David Heath



County Attorney – Melanie N. Marsh

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.

Principal Officials, continued

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.

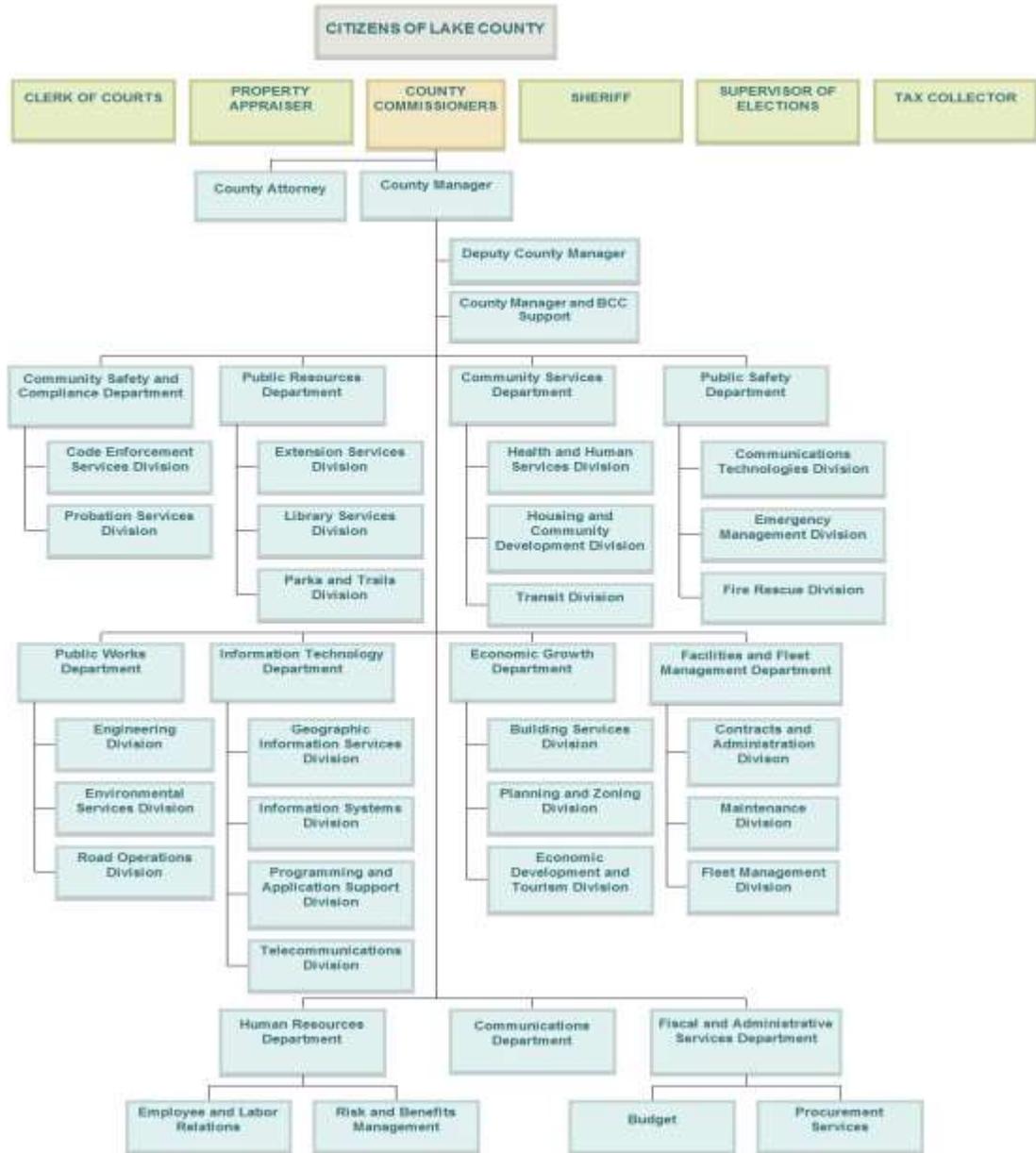


Tax Collector: Bob McKee

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.

Organizational Chart

Lake County, Florida



Fiscal Year 2016 - September 30, 2016

Net Position of the County

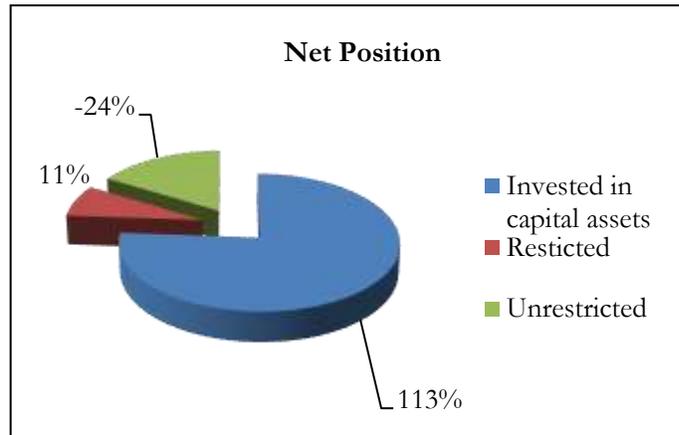
The net position of the County is a useful indicator of the County's financial position. Below is a summary of Lake County's Net Position for governmental and business activities for 2016 and 2015 with amounts expressed in thousands.

	Governmental Activities		Business-Type Activity		Total	
	2016	2015	2016	2015	2016	2015
Current and other assets	\$ 98,127	\$ 106,663	\$ 3,907	\$ 4,872	\$ 102,034	\$ 111,535
Capital Assets	488,845	491,679	11,405	11,809	500,250	503,488
Total Assets	586,972	598,342	15,312	16,681	602,284	615,023
Deferred Outflows	59,349	19,690	404	130	59,753	19,820
Long-term liabilities outstanding	265,609	209,737	8,860	6,737	274,469	216,474
Other Liabilities	29,875	28,032	1,566	1,469	31,441	29,501
Total Liabilities	295,484	237,769	10,426	8,206	305,910	245,975
Deferred Inflows	8,511	22,122	38	167	8,549	22,289

Net Position:

Net investment in capital assets	385,854	378,597	11,405	11,809	397,259	390,406
Restricted	39,000	38,539	-	-	39,000	38,539
Unrestricted (deficit)	(82,528)	(58,995)	(6,153)	(3,371)	(88,681)	(62,366)
Total Net Position	\$ 342,326	\$ 358,141	\$ 5,252	\$ 8,438	\$ 347,578	\$ 366,579

At September 30, 2016, Lake County's net assets were greater than its liabilities by \$347.6 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 \$39 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. The unrestricted deficit is primarily the effect of Government Accounting Standard Board Statement No. 68 (GASB 68), *Accounting and Financial Reporting for Pensions*, which requires employers participating in cost-sharing multiple-employer defined pension plans to record their portion of the net pension liability of the plan.

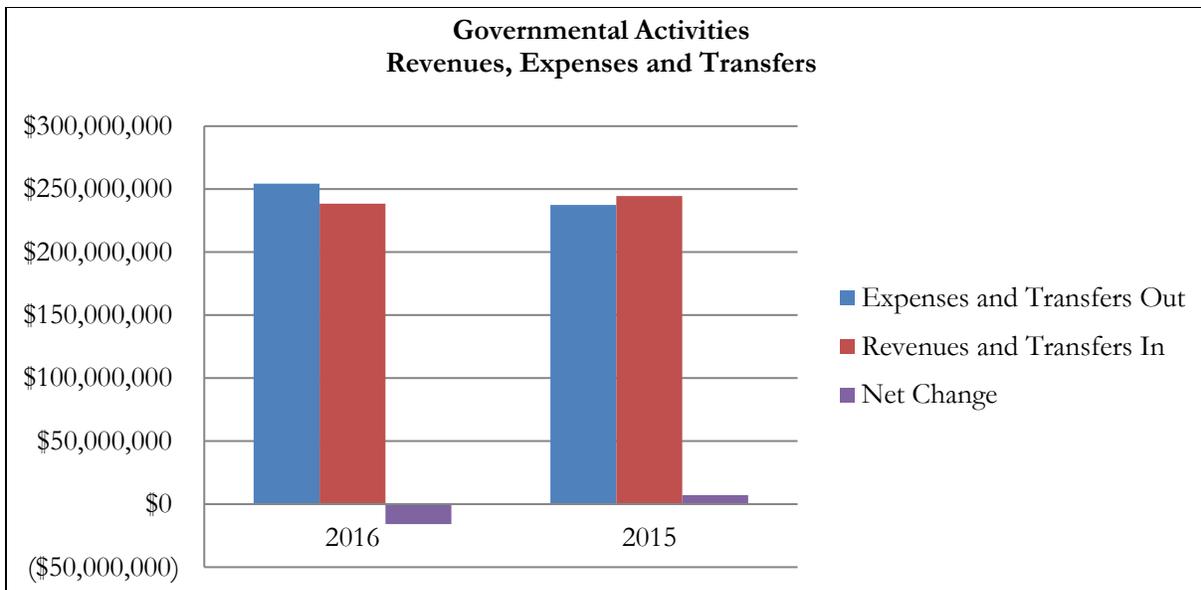
Governmental Activities

The following is a summary of Lake County governmental type activities for 2016 and 2015, including total governmental revenues, expenses, transfers and net change with amounts expressed in thousands:

Description	2016	2015
Revenues	\$ 239,913	\$ 243,483
Expenses	254,374	237,461
Transfers in (out)	(1,354)	1,072
Change in Net Position	(15,815)	7,094
Beginning Net Position	358,141	441,046
Restatement for GASB 68 Implementation	-	(89,999)
Ending Net Position	\$ 342,326	\$ 358,141

The County's governmental activities change in net position decreased \$15.8 million in 2016. The County's ending net position change was due to an overall decrease in revenues of \$3.5 million and an increase of expenditures of \$16.9 million, primarily the result of increases in property taxes, decreases in grants and contributions, and an increase in Public Safety expenses.

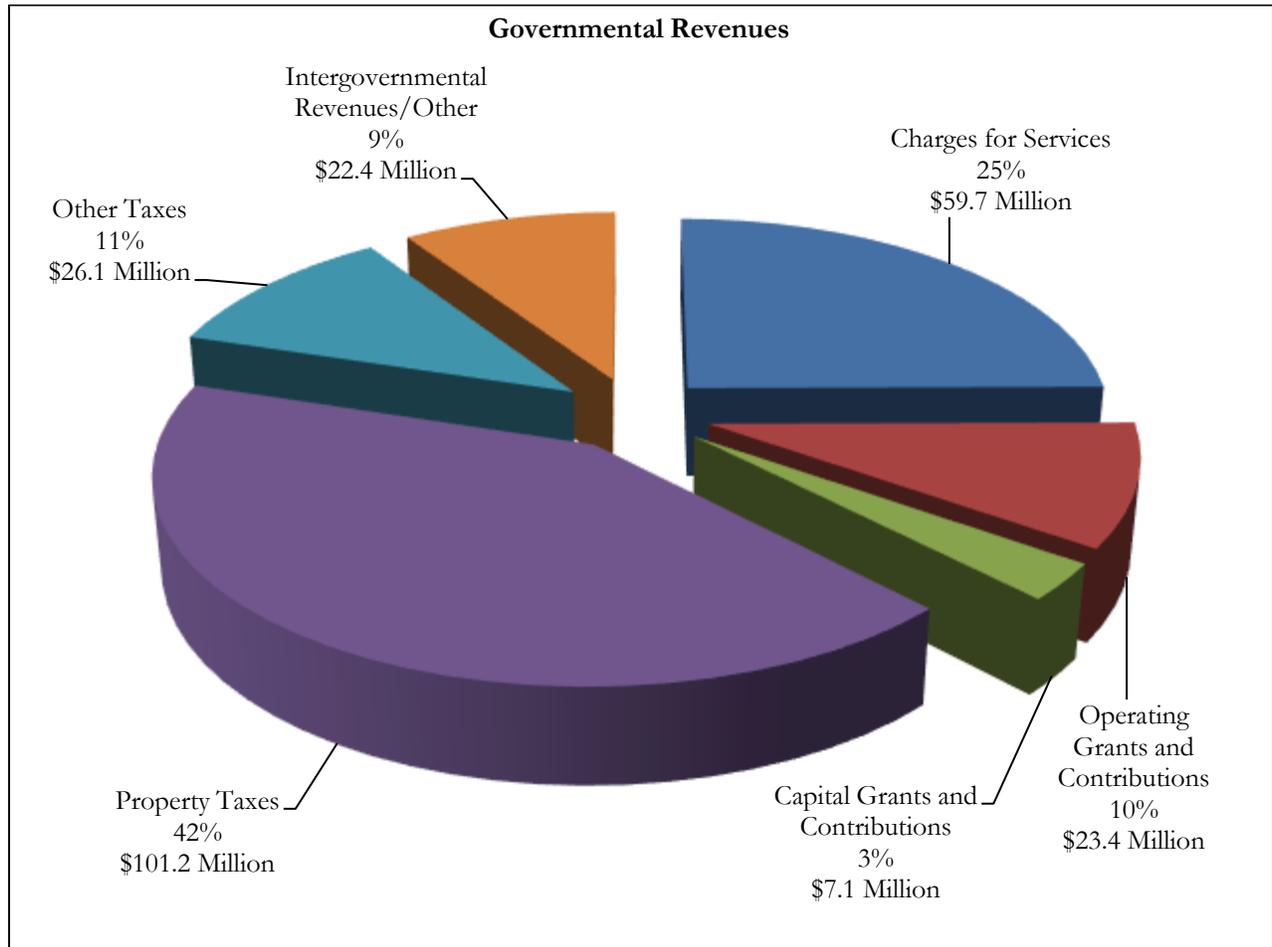
The following chart is a graphical depiction of the governmental activities revenues, expenses, transfers out and change in net position.



Governmental Activities - Revenues by Type

Lake County receives revenues from various sources. Those sources include property taxes, other taxes, intergovernmental, charges for services, operating and capital grants and investment income.

The following is a chart of governmental activities revenue for the 2016 fiscal year:



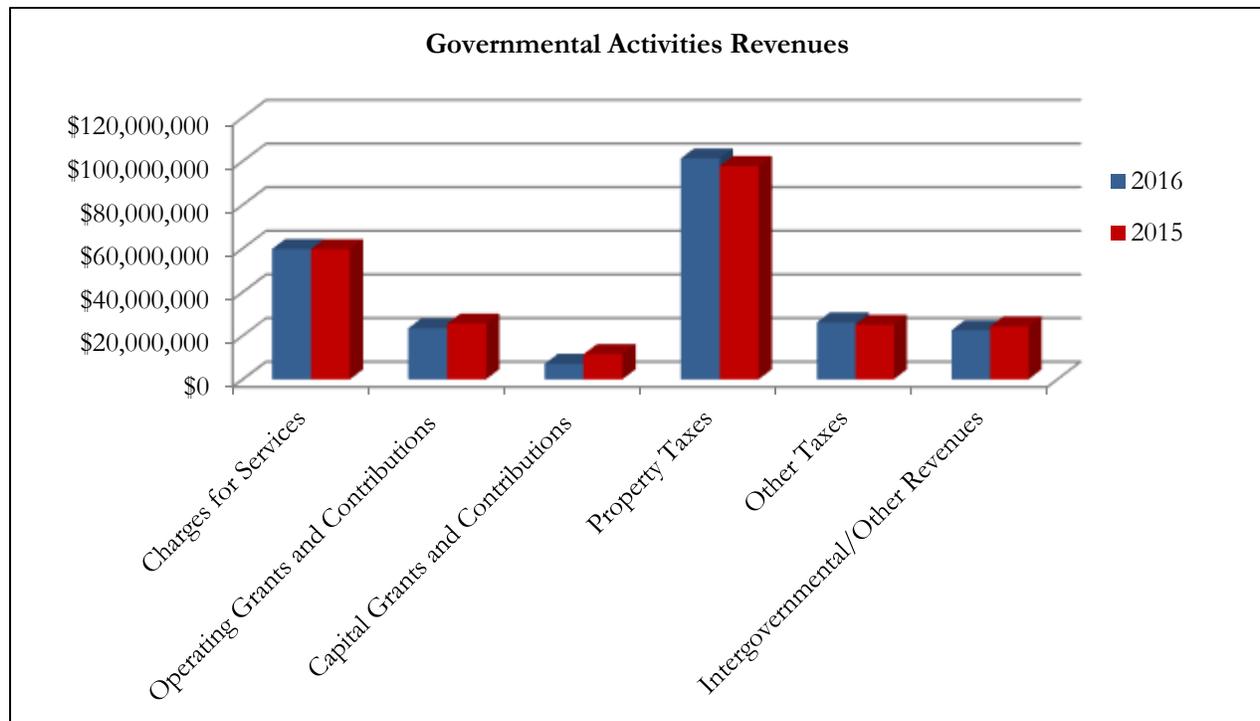
Property taxes comprise the majority of the County's revenue. Other taxes include sales tax, infrastructure sales tax, gas taxes, and tourist development taxes. Sales taxes are received from the state and can be used for any lawful purpose. A portion of the sales tax is used to pay debt service on the 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 \$239.9 million in 2016 and \$243.4 million in 2015. The following is a comparison of 2016 governmental activities revenue to 2015:



Revenues from governmental activities decreased by \$3.6 million in 2016. The largest decrease in revenue was in capital grants and contributions which decreased \$4.5 million, primarily due to decreases in transportation grants of approximately \$6.2 million, offset by increases in road impact fees of about \$1.6 million. Operating grants and contributions also decreased by \$2.1 million primarily due to a decrease in transportation grants from \$10.8 million to \$9.1 million in 2015 and 2016, respectively. Other revenue decreased approximately \$3 million due partially to a \$1 million sale of a building in 2015. These decreases were offset by a \$3.5 million increase in property taxes (primarily due to a 5% increase in taxable value), a \$1.1 million increase in other taxes, and a \$1.3 million increase in intergovernmental revenues.

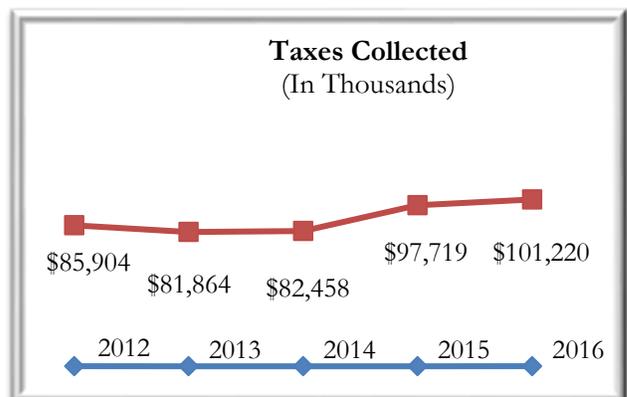
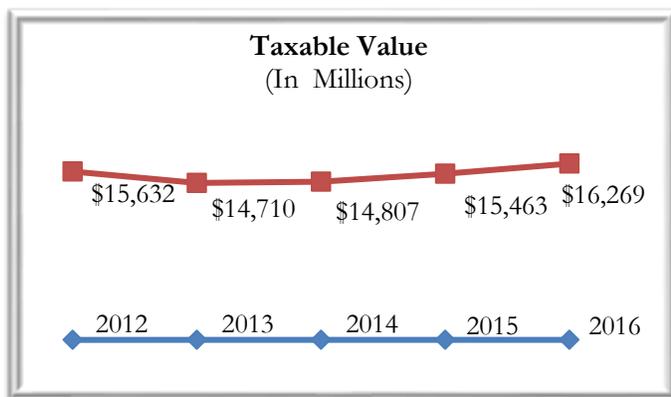
Property Taxes

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 2016.

Taxing Authority	Millage Rate	Taxes Collected
General Fund	5.3051	\$ 83,480,295
MSTU Stormwater, Parks and Roads	0.4957	3,967,697
MSTU Emergency Medical Services	0.4629	7,282,936
MSTU Fire Rescue	0.4704	3,971,705
Voter Approved Debt	0.1600	2,517,430
Total		\$ 101,220,063

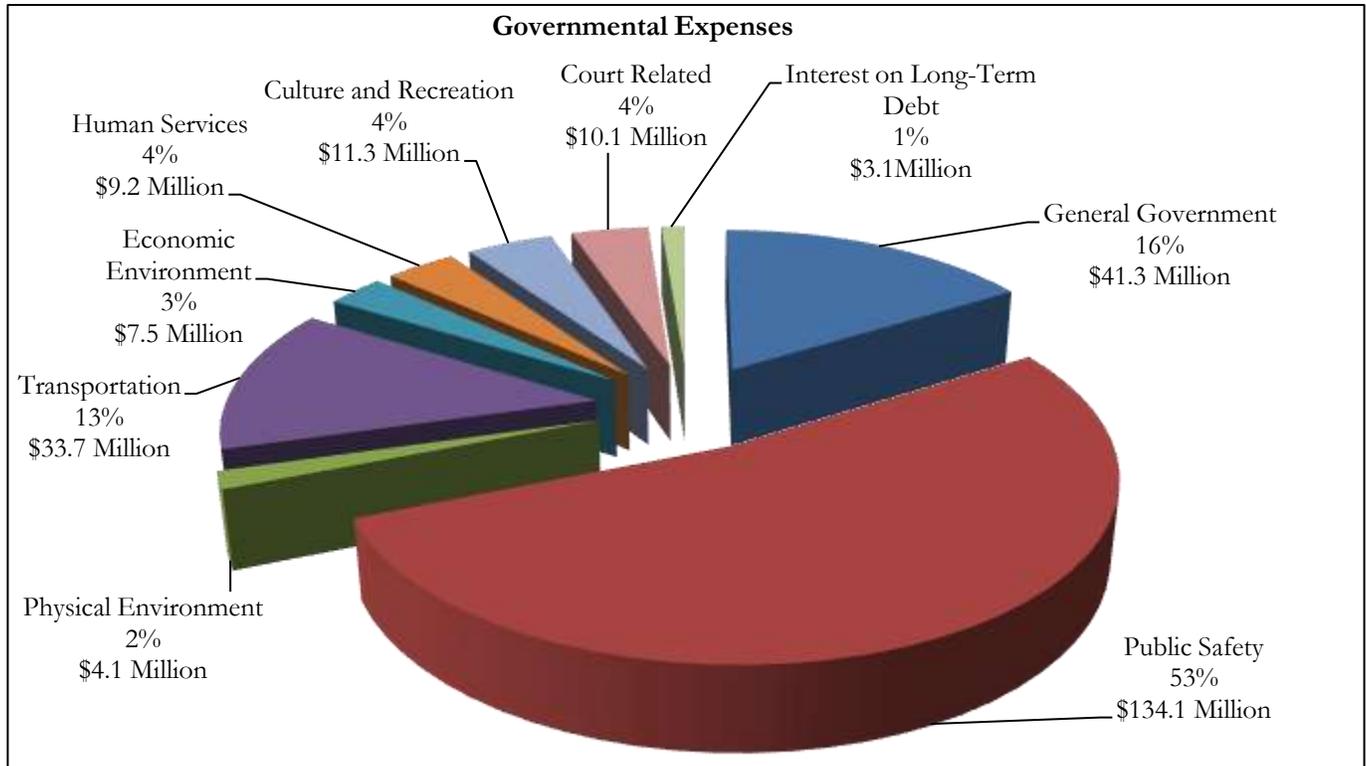
The millage rate for the General Fund at 5.3051 mills was a decrease from 2015 at 5.3856 mills. The amount of total taxes collected in 2016 totaled \$101.2 million compared to \$97.7 million in 2015, an increase of 4%. This was the result of an increase in taxable value of about 5%. The charts below show comparisons in property taxable values and collections from 2012 to 2016:



The millage rates for 2017, adopted by the Board on September 27, 2016 all remained the same with the exception of the General Fund which decreased by .1871 mills to 5.1180 and Voter Approved Debt which decreased by .076 mills to 1.524.

Governmental Activities – Expenses by Type

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, communications, information technology, facilities and human resources.

Public safety includes law enforcement, corrections and detention, fire services, ambulance services, animal 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

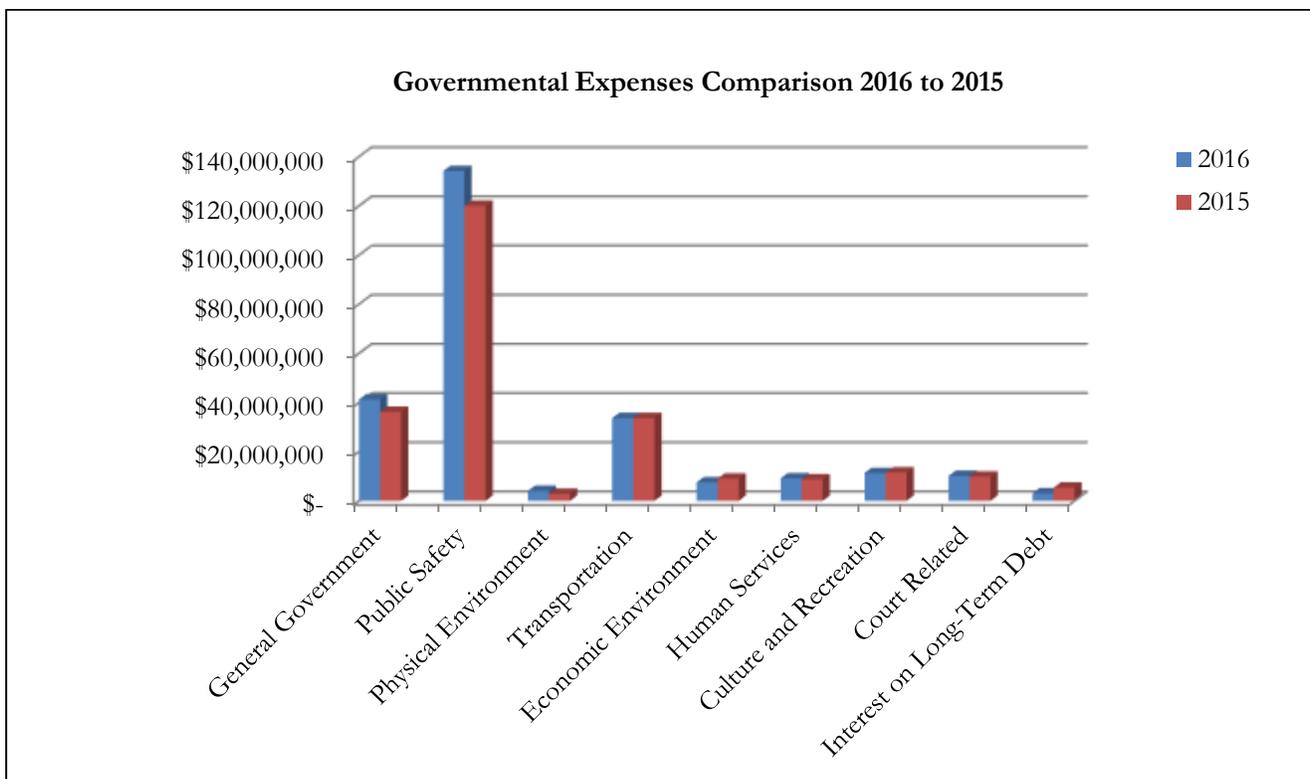
Human services include services for the care, treatment and control of human illness, injury or handicap. These services are for mental health, physical health, public assistance and health care for indigent citizens.

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 \$254.4 million in 2016 and \$237.4 million in 2015. The following chart is a comparison of governmental expenses for 2016 and 2015.



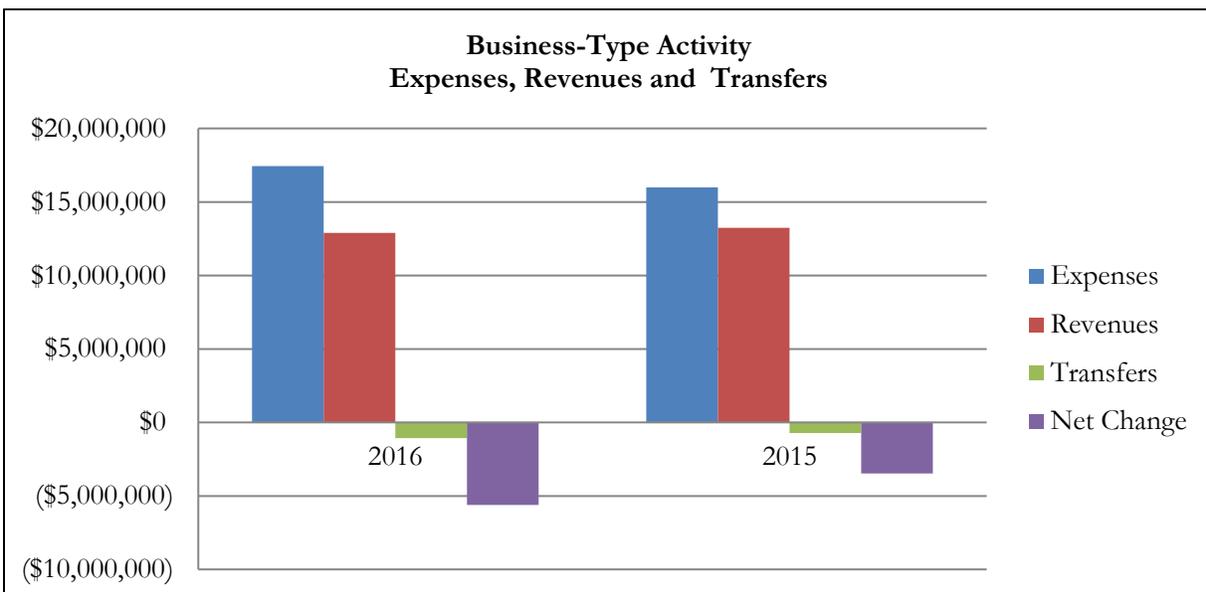
Overall, governmental expenses for 2016 were consistent with the prior year except for Public Safety expenses which increased approximately \$14 million, resulting primarily from a net increase of about \$9 million, due to current year adjustments for GASB 68. The change also resulted from increases in the Sheriff, MSTU for Fire Protection, and Lake Emergency Medical Services (LEMS) expenses of approximately \$1.8 million, \$1 million, and \$2.2 million, respectively. Most of the increases were the result of additional personal services to improve service levels and response times.

Business-Type Activities - Landfill

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 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.

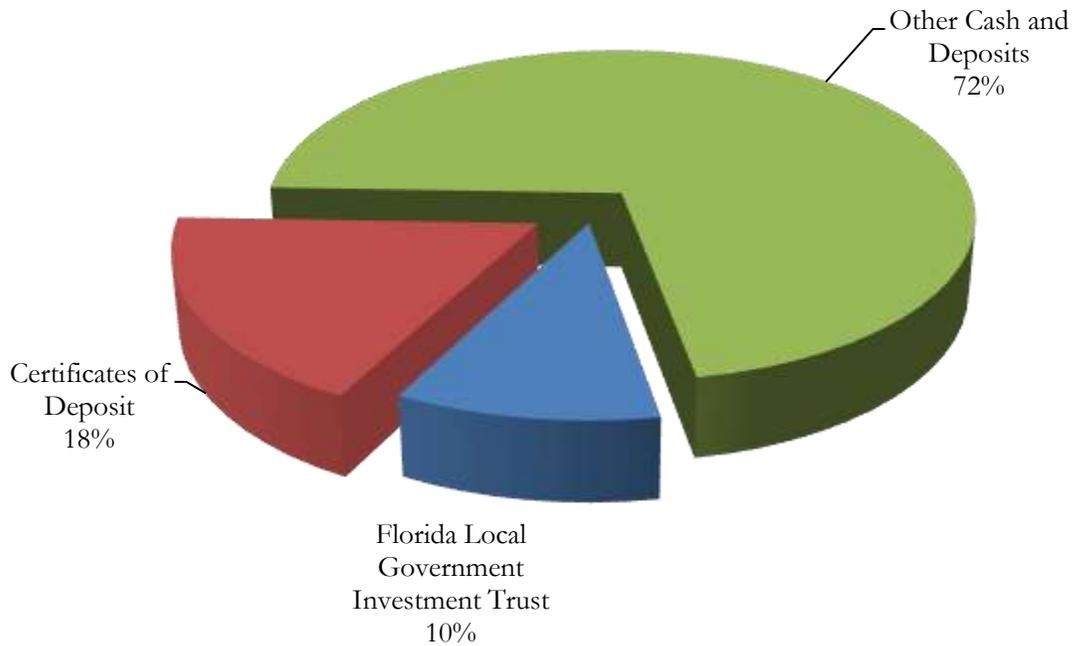


The fund finished the year with a decrease in net position of \$3.2 million compared to decrease of \$3.8 million in 2015. Revenues remained fairly consistent for 2015 and 2016 at approximately \$13.2 and \$12.8 million, respectively. Operating expenses increased \$1.5 million, mainly due to an increase in the landfill closure and post closure costs. The increase in these costs resulted from a recalculation for the Central Landfill Phase III by DEP (Florida Department of Environmental Protection). To offset the operating loss incurred in the prior year of \$2.8 million, the County increased the transfer from the General Fund from \$300,000 in 2015 to approximately \$2.25 million in 2016. However, the increase in the landfill closure and post closure costs mentioned above again resulted in an operating loss of about \$4.6 million and a change in net position of a negative \$3.2 million for 2016.

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 2016



Cash and investments decreased from 2015 to 2016 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)

Description	2016	2015
Florida Local Government Investment Trust	11,546	11,429
Certificates of Deposit	20,007	20,005
Other Cash and Deposits	79,796	86,362
Total	\$ 111,349	\$ 117,796

Capital Assets

The County's investment in capital assets for its governmental and business-type activity as of September 30, 2016, amounts to \$500,249,972 (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 2016. The following chart is a comparison of Lake County's capital assets by year, with amounts expressed in thousands.

	Governmental Activities		Business-type Activity		Total	
	2016	2015	2016	2015	2016	2015
Land	\$ 93,632	\$ 92,339	\$ 2,913	\$ 2,913	\$ 96,545	\$ 95,252
Buildings	165,284	169,331	605	692	165,889	170,023
Improvements other than buildings	22,938	23,234	7,512	7,800	30,450	31,034
Machinery and Equipment	22,048	22,844	375	404	22,423	23,248
Infrastructure	153,672	160,831	-	-	153,672	160,831
Construction in Progress	31,271	23,100	-	-	31,271	23,100
Total	\$ 488,845	\$ 491,679	\$ 11,405	\$ 11,809	\$ 500,250	\$ 503,488

There was an overall decrease of \$3.2 million in net capital assets. Land increased by \$1.3 million which was a combination of right-of-way acquisitions for various road projects and land for the new Tax Collector Building. Buildings decreased by \$4.1 million. This was the net result of \$1.9 million in costs for the new jointly operated Fire Station with the City of Clermont, the purchase of the Health Department building and miscellaneous improvements to other County facilities offset by \$6.0 million in depreciation expense. Improvements other than buildings decreased \$.6 million. This was the net result of \$1.5 million of improvements to the County's many parks, including the Miracle Field at Lake Idamere Park, and \$.2 million for bus shelters. These additions were offset by depreciation expense of \$2 million. Machinery and Equipment decreased \$.8 million. Infrastructure decreased by \$7.1 million. This was the net result of \$6.4 million in additions offset by \$13.5 million in depreciation. The \$6.4 million in additions included approximately \$2.3 million spent on resurfacing and \$1.6 million for the CR 565/Villa Road Project. Construction in Progress increased \$8.1 million due to various ongoing transportation projects.



Miracle Field at Lake Idamere Park



Bus Shelter at Fruitland Park Library

Long-Term Debt

At September 30, 2016, Lake County had bonded debt and notes payable outstanding of \$102,995,000 and \$2,529,401, respectively, which consisted of the following:

Capital Improvement Revenue Bonds:

The original \$87,455,000 bonds were issued in 2007 to fund the expansion of the Courthouse and for other government buildings in downtown Tavares. In 2015, the bonds were partially refunded with the issue of \$25,845,000 Series 2015A and \$50,140,000 Series 2015B bonds. 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. These bonds are secured by a pledge of the half cent sales tax. The balance at September 30, 2016 for all of the Capital Improvement Revenue Bonds was \$77,805,000 with final maturities ranging from 2017 to 2037.



Courthouse expansion funded by the Capital Improvement Revenue Bonds

Limited General Obligation Bonds: The original \$34,720,000 bonds were issued in 2007 to acquire and improve lands within the County, to protect drinking water sources, preserve natural areas and protect open space from overdevelopment. In 2015, the bonds were partially refunded with the issue of \$20,950,000 Series 2015 bonds. The bonds are rated “AA-” by Standard and Poor’s Ratings Services Group, A+ by Fitch, Inc. and “A1” by Moody’s Investors Service, Inc. 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. The balance outstanding at September 30, 2016 on both Limited General Obligation Bond issues was \$22,380,000. Final maturities range from 2017 to 2026.



Lake May Preserve funded with the Limited GO Bonds

Long-Term Debt, continued

Sales Tax Refunding Revenue Bond (Pari-Mutuel Revenues Replacement Program), Series 2011: The County issued a \$3,635,000 bond in 2011 to refund the Sales Tax Revenue Bonds (Pari-Mutuel Revenues Replacement Program) Series 2000. The original bonds were issued in 2001 to fund county-wide recreation projects. In 2013, the bond was modified and the interest rate was reduced from 3.91% to 3.12%. The bonds are secured by sales tax revenues which are paid to the County by the State of Florida as a replacement for funds previously distributed from pari-mutuel wagering revenues. The balance outstanding at September 30, 2016 was \$2,810,000. Final maturity is 2030.

Notes Payable: In 2008, the County issued a \$10,000,000 promissory note to acquire and upgrade the County's public safety radio network. The note is secured by a pledge of infrastructure sales surtax. The interest rate on this note was renegotiated in 2012 from a rate of 2.92% to 1.45%. The County has two additional outstanding notes payable that were issued to purchase buildings. One is a non-interest bearing note that matures in 2018 and the other is a 9-year note bearing interest of 2.25%. The collective balance of these notes at September 30, 2016 was \$2,529,401.



*Public Safety radio network and equipment funded by
the \$10,000,000 Promissory Note.*

Long-Term Debt, continued

The following chart shows each debt issue, the amount owed at September 30, 2016 and the amount due next year:

Issue Date	Description	Amount Outstanding at Year End	Due Within One Year
2007	Capital Improvement Revenue Bonds	\$ 2,115,000	\$ 2,115,000
2015	Capital Improvement Refunding Revenue Bonds, Series A	25,550,000	345,000
2015	Capital Improvement Refunding Revenue Bonds, Series B	50,140,000	125,000
2007	Limited General Obligation Bonds	1,685,000	1,685,000
2015	Limited General Obligation Refunding Bonds	20,695,000	295,000
2011	Pari-Mutuel Revenues Refunding Bond	2,810,000	160,000
2008	Hancock Bank Note Payable	1,153,734	1,153,734
2015	Non-interest Bearing Note Payable	466,667	233,333
2016	Interest Bearing Note Payable	909,000	92,247
	Total	\$ 105,524,401	\$ 6,204,314

Other liabilities not shown above include \$12.6 million in accrued compensated absences for all County employees which represents the value of accrued but unused vacation and sick leave benefits; \$23.2 million in other post-employment benefits which represents the County's financial obligation for retiree and dependents health and medical coverage; a \$136.3 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 liability; landfill closure and post closure costs of \$8.1 million and net bond premium of \$1.8 million.

Accomplishments

General Government

The Lake County Board of County Commissioners has been building partnerships toward a stronger economy as well as promoting and protecting the county's ecotourism resources. The commission has again lowered taxes and the millage rate while supporting the passage of the renewal of the penny sales tax. Lake County continues to welcome new and growing private sector businesses, enhance public safety and elevate the county's unique quality of life.

Public Safety

Lake County continues to make the safety of its citizens and first responders a priority. To meet the increased needs of a growing population, Lake County Fire Rescue has enhanced its operations to ensure the highest level of performance and safety precautions are in place. Lake County and the City of Clermont made history when opening the first jointly operated fire station in the county. Station 90/104 was built with donated land and shared resources between the county and city, and both agencies are able to save taxpayer dollars while offering a higher level of service to its citizens. Also, Lake County Fire Rescue was awarded a \$1.7 million SAFER grant from the Department of Homeland Security, which will go toward hiring 15 new firefighters. Lake County put its new AlertLake emergency notification system to use soon after it went online by providing notifications about Hurricane Matthew to residents through cell phone, email, or text message.



*New Lake County/City of Clermont
Jointly Operated Fire Station*

Human Services

Lake County implemented the Homeless Rehousing Program to serve homeless youth, elderly and families with children. The grant funded program, funded by the State Housing Initiative Partnership, is designed to assist people to transition from homelessness to permanent housing.

Accomplishments, continued

Transportation

Many major transportation projects that will have a significant impact on the county have been moving forward this year. The North Hancock Road extension will provide a major transportation corridor connecting the new Minneola Interchange on Florida's Turnpike. The Wekiva Parkway is also currently under construction, with some phases expected to be completed this year. LakeXpress, the County's fixed route public transit service, created two new routes along SR 50 in South Lake, and Lake County Transit installed an additional 10 shelters and bus stops with benches throughout the county.



Minneola Interchange

Physical Environment

The Keep Lake Beautiful volunteer organization organized more than one dozen events during its first year, with its 500 volunteers planting nearly 1,000 trees and shrubs, collecting 27,000 pounds of litter and painting 14 school buildings. The Board also worked with the Lake County Water Authority on the Wolf Branch Drainage project, providing for the capture and treatment of water runoff in the Wekiva Springs Protection Area. The environmental project seeks to improve water quality before it discharges into the Wolf Branch Creek.



Keep Lake Beautiful Volunteers

Accomplishments, continued

Economic Environment

Lake County's unemployment rate reached a ten-year low this year; jobs were up 4.6 percent, the highest year over year gain in a decade; and the average Lake County worker's salary is at a record high. To further promote this upward trend, the county launched the Made in Lake website to market local manufacturing businesses, foster pride and create new connections. The site was unveiled during the Manufacturing Summit, hosted with the goal of giving manufacturers a greater understanding of the resources available to help them prosper.



Made in Lake website



Wildlife Watch Post at P.E.A.R. Park



Wings and Wildflowers Festival

Tourism and Sports

Lake County's tourism industry celebrated a record-breaking year, with the total revenues for 2016 surpassing \$2.7 million for the first time ever. The television show "How to Do Florida" highlighted outdoor activities in Lake County in three of its shows, and the County launched the lakebass.com website encouraging fishing enthusiasts to visit Lake County. The Wings & Wildflowers Festival has continued to highlight Lake County as Florida's premier birding destination. The County has added facilities at its main parks and nature trails, including the Wildlife Watch Post at P.E.A.R. Park, lights at the East Lake Community Park's multi-purpose fields, and a field featuring a cushioned synthetic surface at Miracle Field at Lake Idamere Park that accommodates wheelchairs and crutches and allows people with disabilities to use those recreational facilities.

Contact Information

Board of County Commissioners:

315 W. Main St.
P.O. Box 7800
Tavares, FL 32778-7800
(352) 343-9800
www.lakecountyfl.gov

County Manager.....	352-343-9888
County Attorney	352-343-9787
Communications	352-343-9603
Community Safety and Compliance	352-742-3950
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: 352-742-4429
Fax: 352-742-4534
Email: fwa@lakecountyclerk.org
Mail: Inspector General, P.O. Box 7800
Tavares, FL 32778