

POPULAR ANNUAL FINANCIAL REPORT



Lake County, Florida



FISCAL YEAR ENDED

September 30, 2024

A MESSAGE FROM

Gary J. Cooney

Lake County Clerk of the Circuit Court and Comptroller



To the Citizens, Residents, and Friends of Lake County:

I am pleased to provide you with the Lake County, Florida Popular Annual Financial Report (Popular Report) for the Fiscal Year Ended September 30, 2024.

The information in this report is derived from the Lake County, Florida Annual Comprehensive Financial Report (ACFR) for the Fiscal Year Ended September 30, 2024. The ACFR consists of over 200 pages of detailed financial statements, notes, schedules, and reports in conformity with generally accepted accounting principles, and is audited by the County's external auditors. The Popular Report presents the County's Fiscal Year 2023/2024 financial activity in a simplified, easier to read version than the ACFR. Both reports are posted on the Lake County Clerk's website, www.LakeCountyClerk.org, and on the County's website, www.LakeCountyFL.gov. They are also available at the Clerk's Finance Department at 315 W. Main St., Tavares.

This Popular Report presents the financial information of all County government operations, including the Board of County Commissioners, Clerk of the Circuit Court and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector. It does not include the Lake County Water Authority component unit. Since the Popular Report contains simplified information, it does not conform to generally accepted accounting principles for governmental entities, as does the ACFR.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Gary J. Cooney". The signature is stylized and cursive.

Gary J. Cooney

Lake County Clerk of the Circuit Court and Comptroller

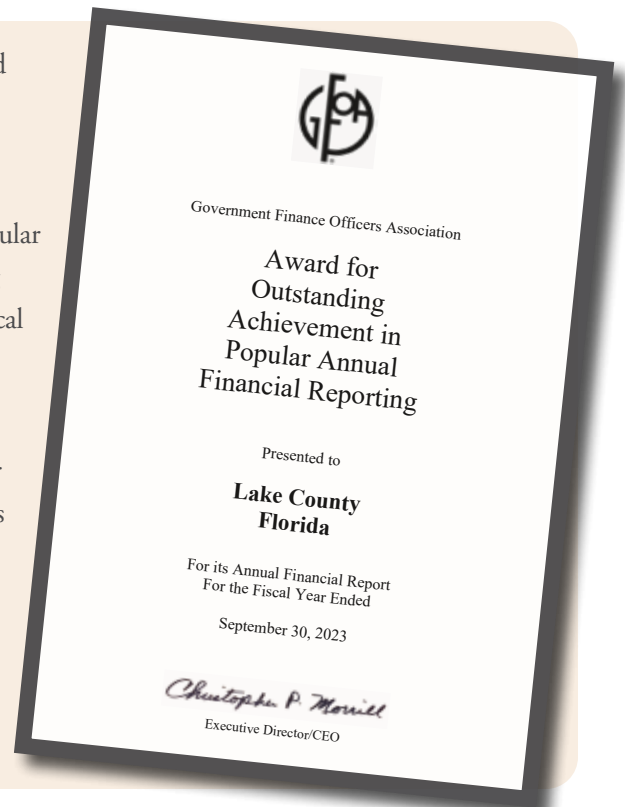
TABLE OF CONTENTS

About Lake County	1
Lake County - At a Glance	1
Organizational Chart.	2
Principal Officials - Board of County Commissioners	3
Principal Officials - Constitutional Officers	4
Property Taxes	5
Net Position of the County	6
Governmental Activities - Revenues by Type	7
Governmental Activities - Expenses by Type	9
Governmental Activities - Summary	11
Business-Type Activities - Landfill	12
Cash & Investments	13
Long-Term Liabilities.	13
Capital Assets.	14

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, 2023. 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.

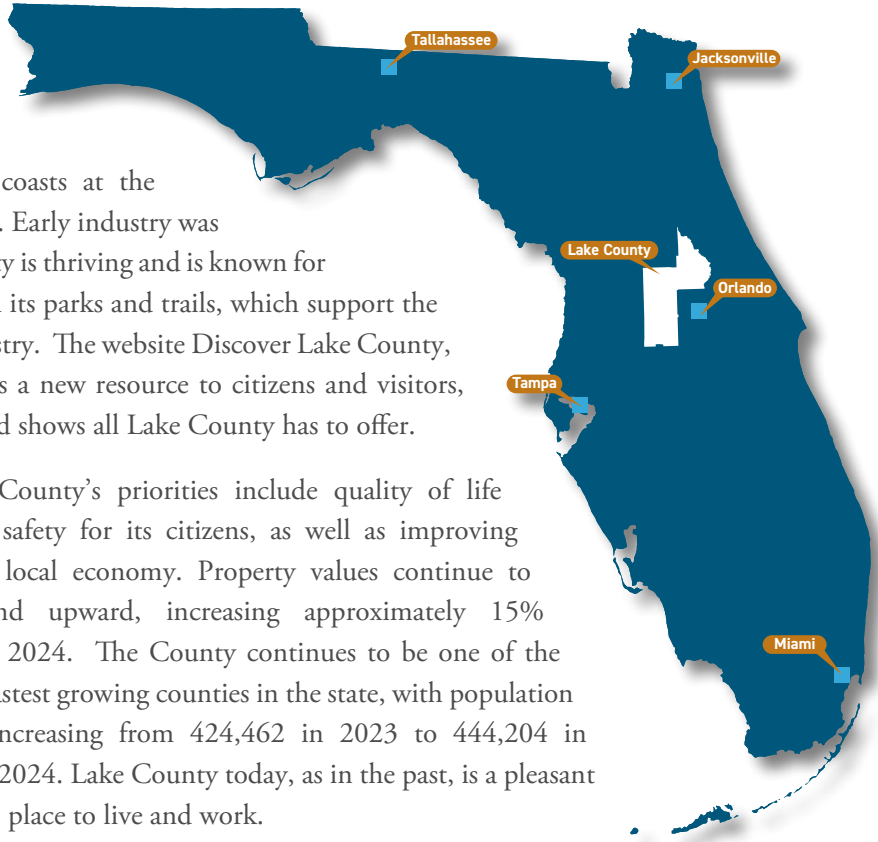
In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report whose contents conform to program standards of creativity, presentation, understandability and reader appeal.

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.



ABOUT LAKE COUNTY

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. Early industry was agriculture based. Today, Lake County is thriving and is known for its more than 250 beautiful lakes and its parks and trails, which support the County's economy and tourism industry. The website Discover Lake County, www.DiscoverLakeCountyFL.com, is a new resource to citizens and visitors, including special events occurring and shows all Lake County has to offer.



The County's priorities include quality of life and safety for its citizens, as well as improving the local economy. Property values continue to trend upward, increasing approximately 15% in 2024. The County continues to be one of the fastest growing counties in the state, with population increasing from 424,462 in 2023 to 444,204 in 2024. Lake County today, as in the past, is a pleasant place to live and work.



LAKE COUNTY *At a Glance*



County Annual Budget

\$837.1 million, FY 2023/2024



Debt

\$236 outstanding debt per capita in 2023



Unemployment

3.8% in 2024



Income

\$55,387 personal income per capita and \$69,956 median household income in 2023



School Enrollment

48,182 students enrolled in 2024



Housing

\$287,900 median home value in 2023



Population

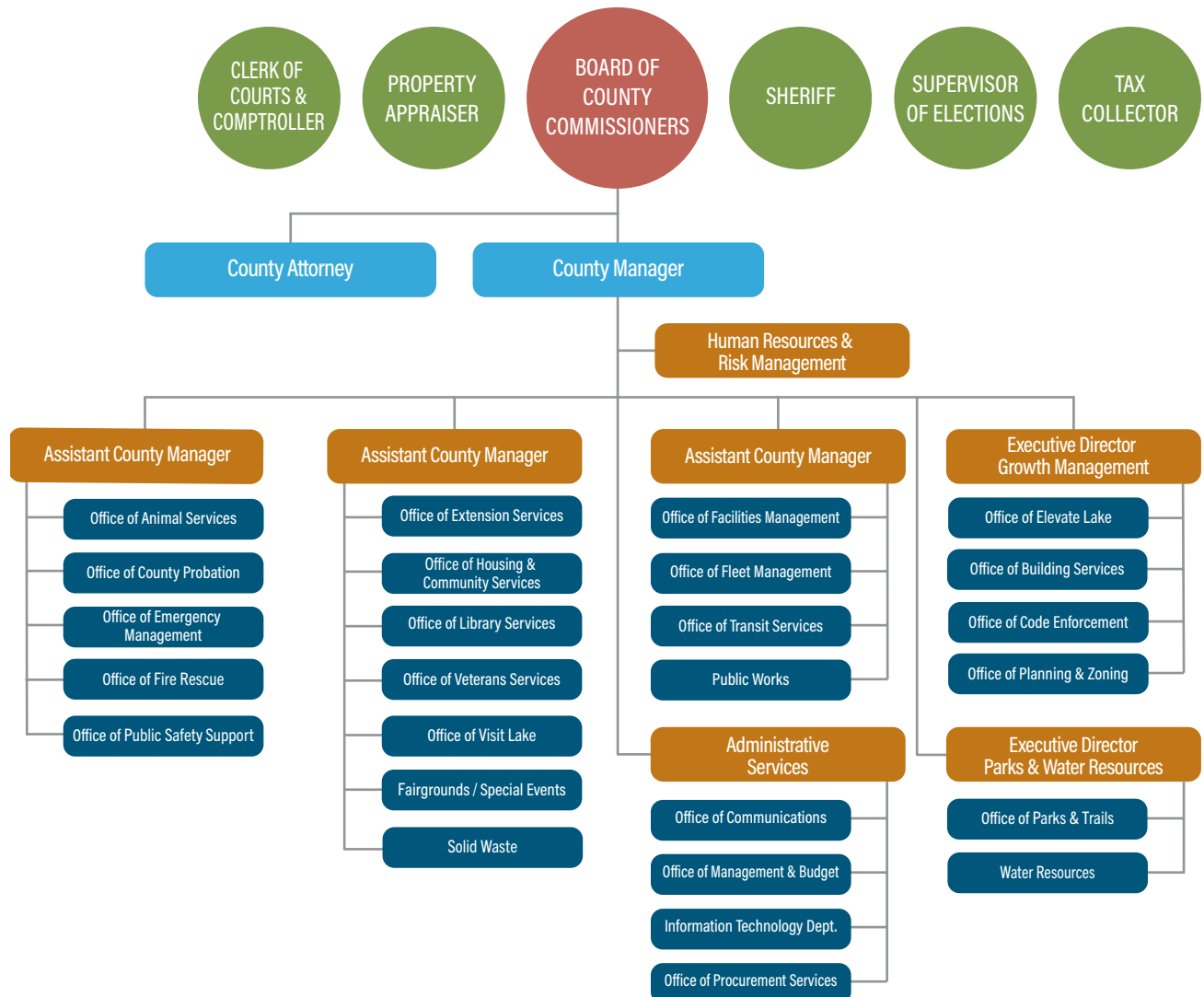
With 424,462 residents in 2023, Lake is the 17th most populated county in the state, with a median age of 47.

ORGANIZATIONAL CHART

Lake County, Florida



CITIZENS OF LAKE COUNTY



PRINCIPAL OFFICIALS

Board of County Commissioners

315 W. Main St. • P.O. Box 7800 • Tavares, FL 32778-7800

www.LakeCountyFL.gov | (352) 343-9800



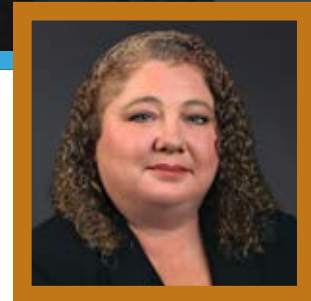
(Pictured left to right: Doug Shields - District 1, Leslie Campione - District 4, Josh Blake - District 5, Sean Parks - District 2, Kirby Smith - District 3)

Lake County is served by a Board of County Commissioners representing five districts in the County. Elected by the County as a whole, each Commissioner serves a four-year term. Elections for odd-numbered districts coincide with the elections for presidential election, while those for even-numbered districts coincide with the gubernatorial election.

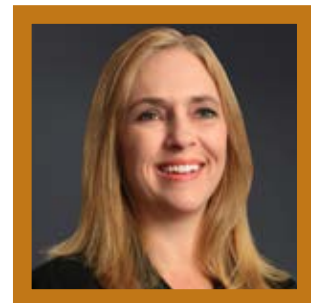
The Board of County Commissioners is the legislative branch of County government. Individual Commissioners are both lawmaking officers and fiscal representatives of the County. The County Manager and County Attorney are appointed by the Commissioners to oversee daily operations, personnel, and legal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

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

The Board normally meets in regular session three times monthly at 9 a.m. on Tuesday. In addition, the Board meets in specially called sessions whenever necessary. Minutes are recorded of all Commission meetings, and made a part of the record.



County Manager
Jennifer Barker



County Attorney
Melanie Marsh

PRINCIPAL OFFICIALS

Constitutional Officers



Gary J. Cooney, Clerk of the Circuit Court & Comptroller

www.LakeCountyClerk.org | (352) 742-4100

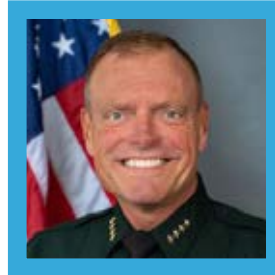
The Clerk of the Circuit Court is an elected office established by the Florida Constitution. The duties include Clerk of the Circuit and County Courts, County Comptroller, Treasurer, and Custodian of County Funds, County Auditor, County Recorder, and Ex-Officio Clerk to the Board of County Commissioners.



Carey Baker, Property Appraiser

www.LakeCoPropAppr.com | (352) 253-2150

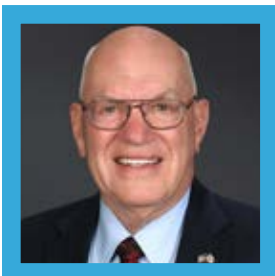
The Lake County Property Appraiser's function is to inventory and assess all real estate and tangible personal property in the County for ad valorem purposes. Florida law requires the Property Appraiser to update the values on these records annually.



Peyton C. Grinnell, Sheriff

www.LCSO.org | (352) 343-2101

The Sheriff 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.



Alan Hays, Supervisor of Elections

www.LakeVotes.com | (352) 343-9734

The Supervisor of Elections is responsible for preparing for and conducting all county, state, and federal elections held in Lake County. The office maintains records for all registered voters in the County, qualifies all candidates, and monitors all financial reports required from candidates for office.



David W. Jordan, Tax Collector

www.LakeTax.com | (352) 343-9602

The Tax Collector's Office is responsible for providing a wide range of services that include the collection and administration of all ad valorem taxes, and certain non-ad valorem assessments. The office also issues driver licenses, motor vehicle and vessel titles and registrations, and collects tourist development taxes and fees for hunting and fishing licenses.

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 rates imposed by various taxing authorities. The millage rates are adopted to follow the Board’s direction to keep taxes as low as possible, while maintaining levels of services.

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, and three Municipal Services Taxing Units (MSTU) for ambulance services, fire rescue services, and for stormwater, parks and roads. An MSTU is a taxing district authorized by law for providing specific services to a defined geographical area.

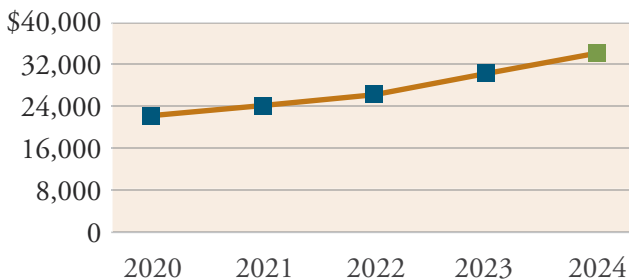
MILLAGE RATES ASSESSED & TAXES COLLECTED FOR 2024

Taxing Authority	Millage Rate	Taxes Collected
General Fund	5.0364	\$169,348,758
MSTU Emergency Medical Services	0.4629	15,547,307
MSTU Stormwater, Parks, and Roads	0.4957	7,492,379
MSTU Fire Rescue	0.5138	8,689,413
Voter-Approved Debt	0.0918	3,082,539
Total		\$204,160,396

The millage rate for the General Fund remained the same as FY 2023 at 5.0364. The amount of taxes collected in 2024 totaled \$204.1 million compared to \$178.3 million in 2023, an increase of about 15%. This was the result of an increase in taxable value also about 15%. The millage rates for 2025, adopted by the Board on September 24, 2024, includes a decrease in the Fire Rescue MSTU of 0.0338. Other rates remained the same.

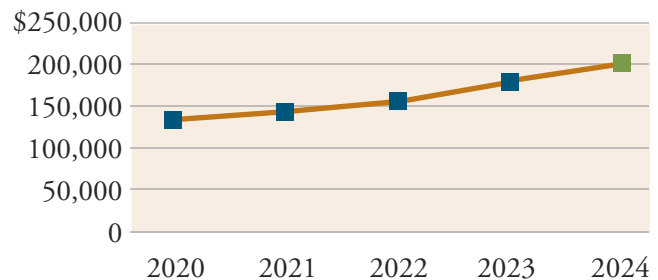
FIVE-YEAR COMPARISON IN PROPERTY TAXABLE VALUE

(in millions)



FIVE-YEAR COMPARISON IN PROPERTY TAXES COLLECTED

(in thousands)



NET POSITION

of the County

The net position of the County is a useful indicator of the County's financial position. As of September 30, 2024, Lake County's Assets and deferred outflows were greater than its liabilities and deferred inflows by \$451 million (net position); this is an increase of \$63 million from prior year.

LAKE COUNTY'S NET POSITION FOR GOVERNMENTAL & BUSINESS ACTIVITIES

(in thousands)

	Governmental Activities			Business-Type Activities			Total		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
Current & other assets	\$335,873	\$307,636	\$274,562	\$9,794	\$5,486	\$5,977	\$345,667	\$313,122	\$280,539
Capital Assets	530,330	516,046	504,165	11,137	10,385	10,218	541,467	526,431	514,383
Total Assets	866,203	823,682	778,727	20,931	15,871	16,195	887,134	839,553	794,922
Deferred Outflows	85,363	81,787	76,548	433	462	448	85,796	82,249	76,997
Long-term liabilities outstanding	335,432	359,199	343,198	11,533	11,781	8,113	346,965	370,980	351,311
Other liabilities	103,232	104,649	112,095	2,437	2,394	1,544	105,669	107,043	113,639
Total Liabilities	438,664	463,848	455,293	13,970	14,175	9,657	452,634	478,023	464,950
Deferred Inflows	68,664	54,966	34,658	158	52	66	68,822	55,018	34,724
Net Position:									
Net Investment in capital assets	441,018	419,056	401,997	10,983	10,159	10,185	452,001	429,215	412,182
Restricted	174,427	150,213	119,083	-	-	-	174,427	150,213	119,083
Unrestricted (deficit)	(171,207)	(182,614)	(155,756)	(3,747)	(8,053)	(3,265)	(174,954)	(190,667)	(159,021)
Total Net Position	\$444,238	\$386,655	\$365,324	\$7,236	\$2,106	\$6,920	\$451,474	\$388,761	\$372,244

GOVERNMENTAL ACTIVITIES

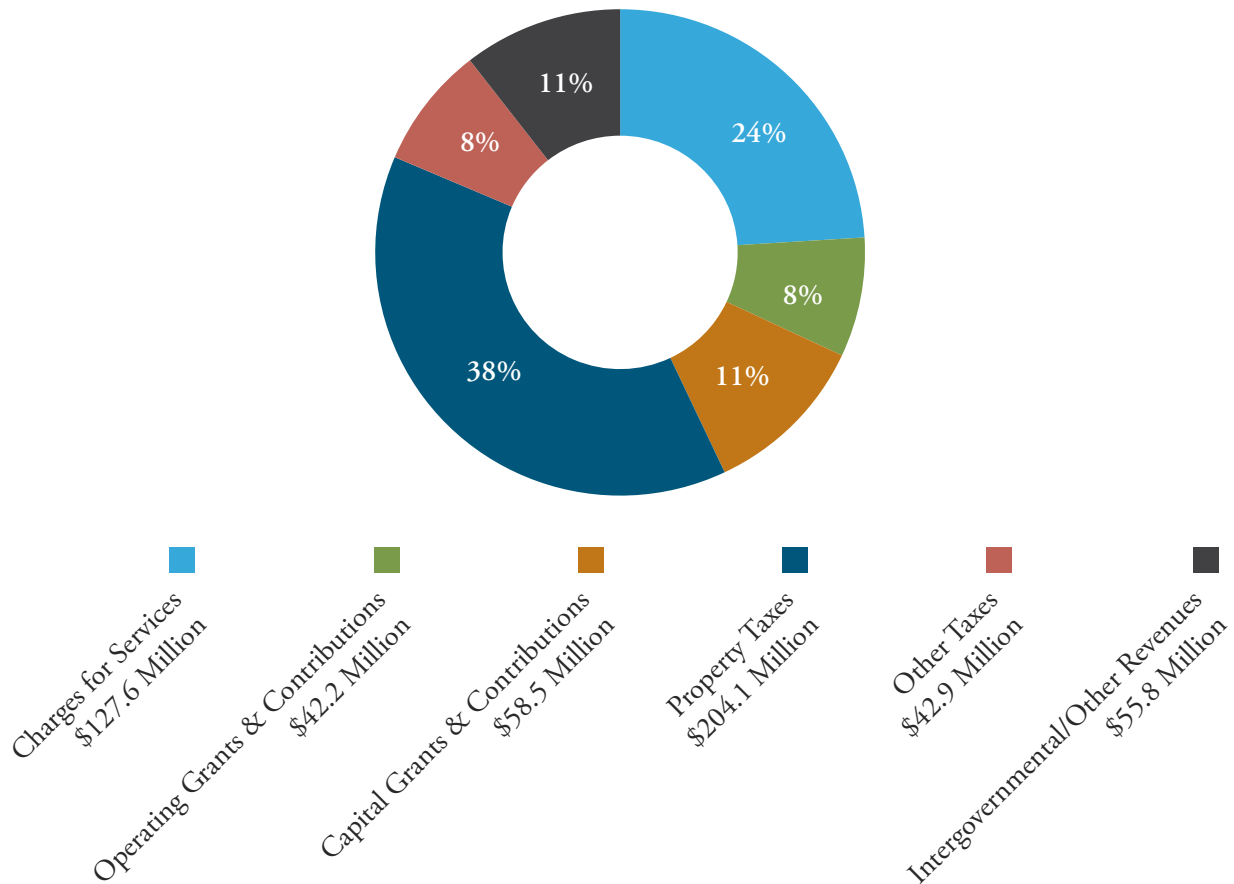
Revenues by Type

Total governmental revenues were \$531.3 million in 2024, and \$507.7 million in 2023.

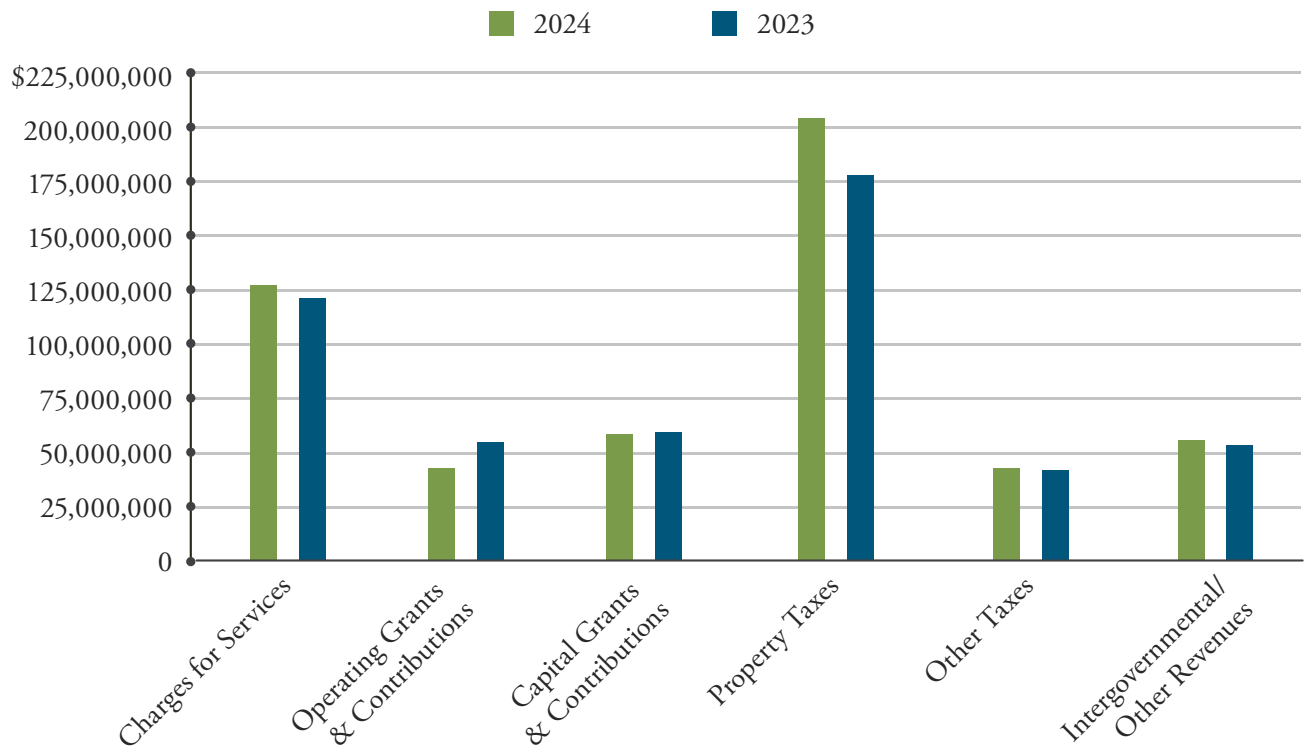
Lake County receives revenues from various sources. Those sources include property taxes, other taxes, intergovernmental transfers, charges for services, operating and capital grants, and investment income.

Property taxes are the largest single source 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 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.

FY 2024 GOVERNMENTAL ACTIVITIES REVENUES



GOVERNMENTAL ACTIVITIES REVENUES BY TYPE - FY 2023 AND FY 2024



Program revenues include charges for services and capital and operating grants. Charges for services include fees collected for services provided by the County, including court fees, recording fees, and fees charged to other governments. Capital and operating grants include monies received from state and federal agencies.

Total revenues from governmental activities increased by \$23.6 million in 2024. The \$25.7 million increase in property taxes resulted primarily from an increase in taxable value of about 15%.

Operating grants and contributions decreased approximately \$12 million; this is primarily related to a decrease in public safety revenue recognized in 2024 for the American Rescue Plan Act (ARPA) grant. Other income increased approximately \$4 million mainly due to increases in investment income.



Tourism Events & Economic Development

Marquee tourism events held included the 2024 Bassmaster Team Championship Events and the IWWF World Waterski Championships. In partnership with the University of Central Florida, a new business incubator center opened in the City of Eustis, which is a significant step forward to helping local businesses grow and thrive.

GOVERNMENTAL ACTIVITIES

Expenses by Type

Total governmental expenses were \$470.5 million in 2024 and \$482.5 million in 2023.

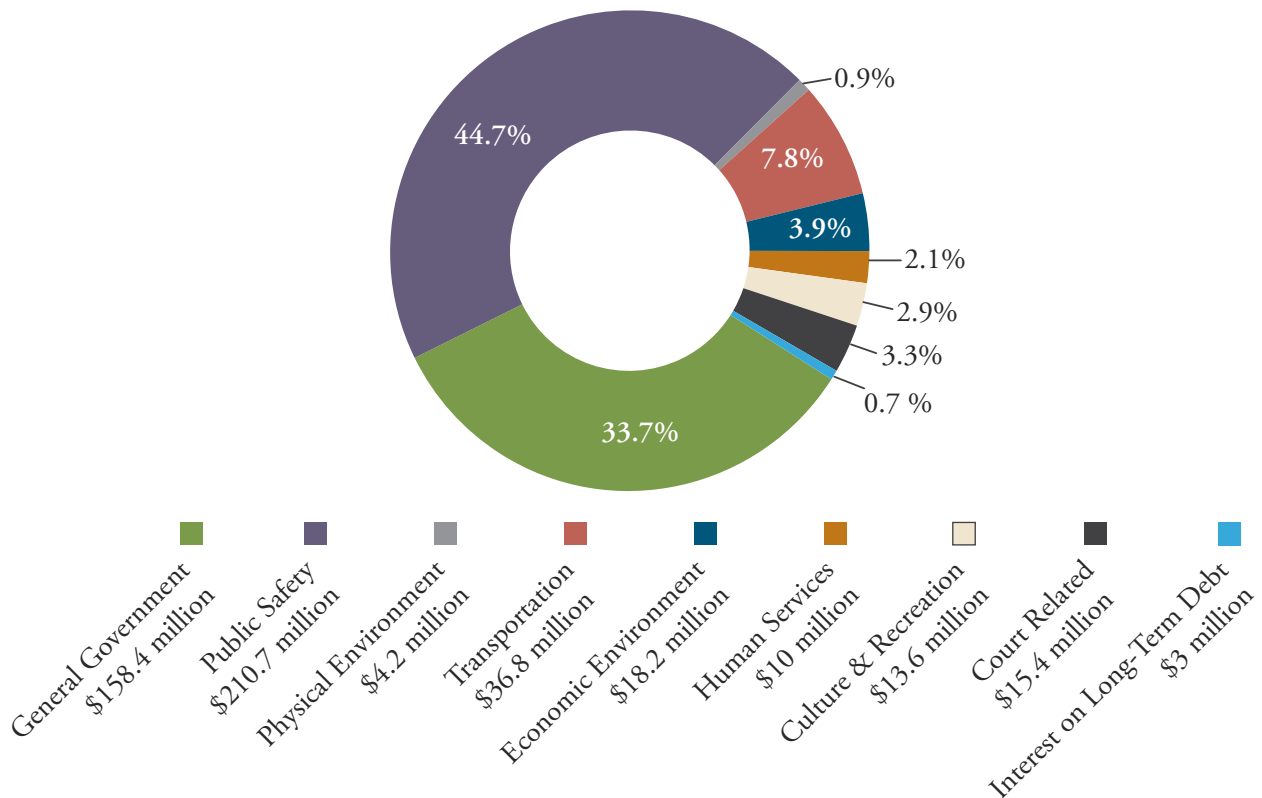
General government expenses increased approximately \$14 million; this primarily related to a \$15 million increase in payments for the Local Provider Participation fund for the State share of Medicaid payments to participating hospitals in the county. Public safety expenses decreased approximately \$19 million, including about \$10 million in increases in Sheriff expense offset by an approximately \$23 million decrease to the net pension liability adjustment from 2023 to 2024.

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 services are provided by 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.

GOVERNMENTAL ACTIVITIES EXPENSES BY TYPE



PHYSICAL ENVIRONMENT includes services relating to the management of natural resources, such as soil and water conservation, and the operation of the County landfill.

TRANSPORTATION SERVICES include the construction and maintenance of roads and streets, and traffic control services for the county-wide road system.

ECONOMIC ENVIRONMENT includes services that develop and improve the economic condition of the community, including housing and veteran services.

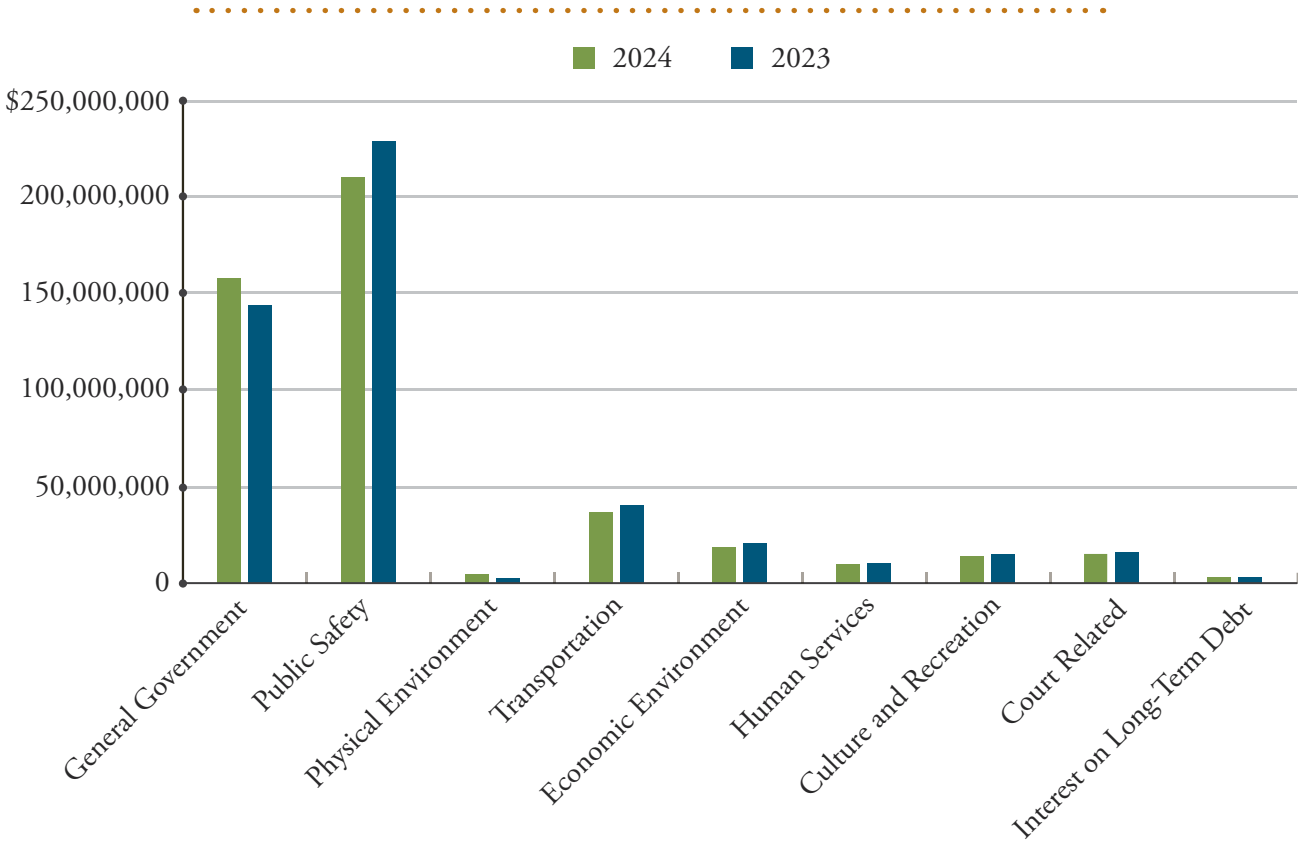
HUMAN SERVICES include services for the care, treatment and control of human illness, injury or handicap. These services are for mental health, physical health, and public assistance for indigent citizens.

CULTURE AND RECREATION includes services provided through parks and recreation programs and the county-wide 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.

GOVERNMENTAL EXPENSES COMPARISON 2023 TO 2024



GOVERNMENTAL ACTIVITIES

Summary

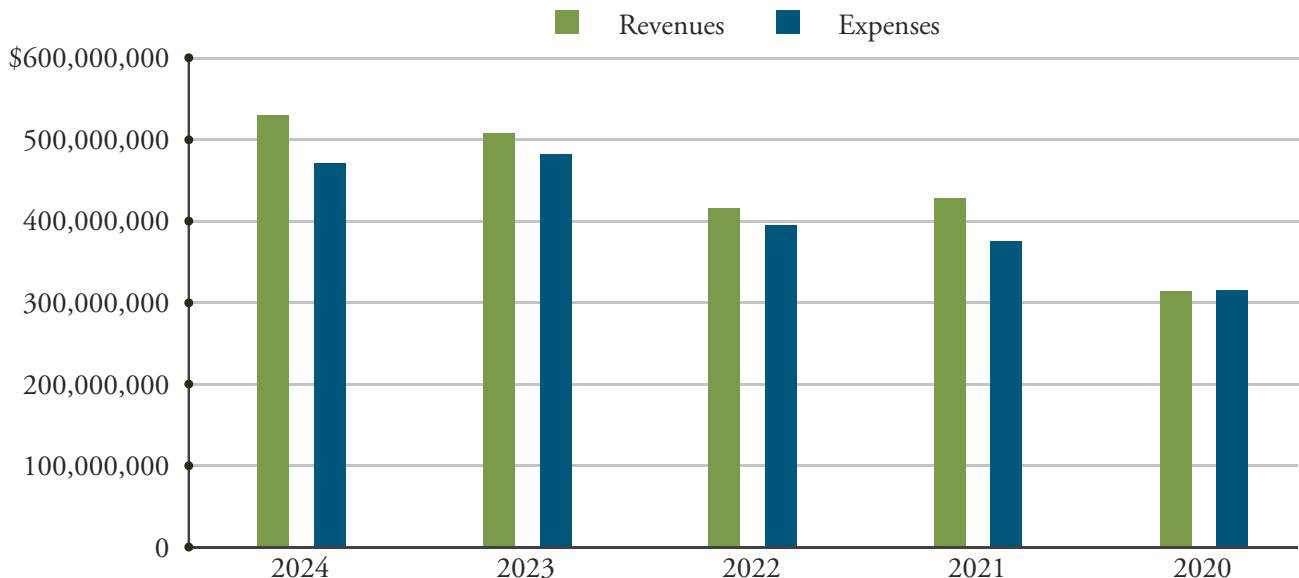
FIVE-YEAR SUMMARY OF LAKE COUNTY GOVERNMENTAL ACTIVITIES

(in thousands)

Description	2024	2023	2022	2021	2020
Revenues	\$531,335	\$507,704	\$415,423	\$427,687	\$313,946
Expenses	470,526	482,520	394,957	375,401	316,458
Transfers in (out)	(3,226)	(3,853)	(1,984)	(2,012)	(2,680)
Change in Net Position	57,583	21,331	18,482	50,274	(5,192)
Beginning Net Position	386,655	365,324	346,842	296,568	301,760
Ending Net Position	\$444,238	\$386,655	\$365,324	\$346,842	\$296,568

The County’s governmental activities change in net position was a \$57.5 million increase in 2024, increasing about \$36.2 compared to 2023. This change is partially due to an increase in revenues of \$23.6 million. Additionally, a corresponding decrease in operating expenses of about \$12 million resulted in an overall change in net position.

FIVE-YEAR COMPARISON - GOVERNMENTAL ACTIVITIES REVENUES & EXPENSES



BUSINESS-TYPE ACTIVITIES

Landfill

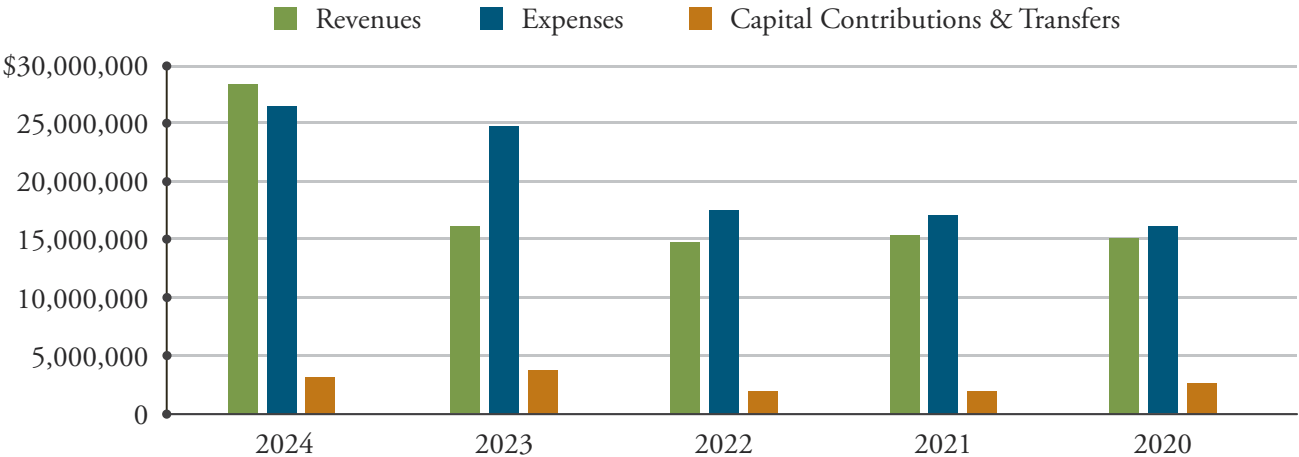
The County has only one business-type activity which is the solid waste management system. The system consists of one operating and six closed landfills. The operating landfill is the Central Landfill Phase III. Currently, disposal of waste is primarily transported to a landfill outside of Lake County, instead of the Lake County Landfill.

The activities of the solid waste management system are reported in the Landfill Fund. Overall the fund finished the year with an increase in net position of \$5.1 million; this was higher than the prior year decrease of (\$4.8 million).

Revenues were higher, increasing from about \$16 million in 2023 to about \$28 million in 2024. The increase was due to increased assessment rates to cover new contract rates for the County’s hauler contracts. Operating expenses, excluding closure costs also increased from approximately \$19 million in 2023 to \$26 million in 2024; this also primarily related to the higher contract costs.

The change in landfill closure and post-closure costs estimates were lower in 2024 by about \$5 million. These factors resulted in income of \$1.9 million before transfers. The County’s transfers in, primarily from the General Fund were approximately \$4.7 million in 2024 and \$4.9 million in 2023.

BUSINESS-TYPE ACTIVITIES - REVENUES, EXPENSES & NET TRANSFERS



Expanding Transportation Opportunities

The County has new and expanded public transportation routes, including the 27 Express Commuter Route linking the LakeXpress’ North and South routes, allowing seamless travel throughout Lake County. For more information visit www.RideLakeXpress.com.



CASH & INVESTMENTS

Cash and investments increased from 2023 to 2024, primarily as a result of increased revenues. The County's investments are in compliance with its investment policy.

CASH & INVESTMENTS COMPARISON

(in thousands)

Description	2024	2023
Florida Local Government Investment Trust	\$13,558	\$12,684
Other Cash and Deposits	324,648	284,609
Total	\$338,206	\$297,293

LONG-TERM LIABILITIES

At the end of 2024, the County had a total of \$80.2 million in direct placement bonded debt outstanding. The debt issues outstanding are for a variety of purposes, including the construction or acquisition of county-wide recreation projects, government facilities, environmentally sensitive land, upgrades to the public safety radio network, and road resurfacing projects. The County does not use debt to finance current operations and is rated A1 by Moody's Investor Service, Inc. Amounts outstanding for debt and other long-term liabilities, including amounts due within one year, on September 30, 2024, were as follows:

LONG-TERM LIABILITIES

(in thousands)

Description	Maturity Date	Outstanding Amount
Limited General Obligation Bond, 2015	2026	\$4,895
Capital Improvement Revenue Bond, 2015A	2026	6,050
Taxable Capital Improvement Revenue Bond, 2022	2037	49,305
Sales Tax Refunding (Pari-Mutuel Replacement) Bond, 2011	2030	1,355
Sales Surtax Revenue and Refunding Bond, 2019	2032	18,625
Total Bonded Debt and Direct Placement		\$80,230
Accrued Absences and Other Post-Employment Benefits		45,243
Net Pension Liability		230,983
Other Long-Term Debt and Liabilities		20,119
Total Long-Term Liabilities		\$376,575

CAPITAL ASSETS

The County’s investment in capital assets for its governmental and business-type activity as of September 30, 2024, amounts to \$541,466,095 (net of accumulated depreciation).

Investment in capital assets includes land, buildings, improvements, machinery and equipment, park facilities, intangible right to use assets, and roads completed and put into use during the period from fiscal year 1980 to 2024.

COMPARISON OF LAKE COUNTY’S CAPITAL ASSETS BY YEAR

(in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$118,592	\$115,492	\$2,432	\$2,432	\$121,024	\$117,924
Buildings	144,364	147,373	107	135	144,471	147,508
Improvements other than Buildings	25,156	24,804	7,106	7,010	32,262	31,814
Machinery and Equipment	36,208	30,156	1,340	584	37,548	30,740
Infrastructure	140,969	148,415	-	-	140,969	148,415
Intangible Right-to-Use Assets	8,508	9,009	151	224	8,659	9,233
Construction in Progress	56,533	40,797	-	-	56,533	40,797
Total	\$530,330	\$516,046	\$11,136	\$10,385	\$541,466	\$526,431

The County completed approximately \$2.8 million in improvements, including \$1.7 million in park amenity improvements to Lake May Reserve. The County completed about \$3.6 million in building projects; this was primarily related to Judicial Center improvements. The County also completed approximately \$5.3 million in county-wide resurfacing projects, which were partially funded by the General Fund, and spent an additional \$12.4 million on ongoing infrastructure projects, which increased construction work in progress.

Improving Infrastructure

The County recently completed a multi-year, \$1.7 million project at Lake May Reserve with help from a \$1.5 million grant from the Florida Communities for Trust. This 136-acre park located in Eustis, now features new enhancements for visitors, like restrooms, a pavilion, walkway, fencing, landscaping, and expanded parking.





Lake County, Florida

POPULAR ANNUAL FINANCIAL REPORT



Fiscal Year Ended September 30, 2024