

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Lake County, Florida



FISCAL YEAR ENDED

September 30, 2024

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LAKE COUNTY FLORIDA

Annual Comprehensive Financial Report
Fiscal Year Ended September 30, 2024

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LAKE COUNTY, FLORIDA

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**For the Year Ended
September 30, 2024**

**Gary J. Cooney
Clerk of the Circuit Court and Comptroller**

COUNTY FINANCE DEPARTMENT

**Kristy L. Mullane, CPA
Chief Financial Officer**

**Mary Burns, CPA
Accounting Director**

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**PRINCIPAL OFFICIALS
LAKE COUNTY, FLORIDA**

AS OF SEPTEMBER 30, 2024

BOARD OF COUNTY COMMISSIONERS

| | |
|-----------------------------------|------------|
| Douglas B. Shields, Vice Chairman | District 1 |
| Sean M. Parks | District 2 |
| Kirby Smith, Chairman | District 3 |
| Leslie Campione | District 4 |
| Josh Blake | District 5 |

ELECTED COUNTY OFFICIALS

| | |
|--------------------|--|
| Gary J. Cooney | Clerk of the Circuit Court and Comptroller |
| Carey L. Baker | Property Appraiser |
| Peyton C. Grinnell | Sheriff |
| Alan Hays | Supervisor of Elections |
| David Jordan | Tax Collector |

APPOINTED COUNTY OFFICIALS

| | |
|-----------------|-----------------|
| Jennifer Barker | County Manager |
| Melanie Marsh | County Attorney |

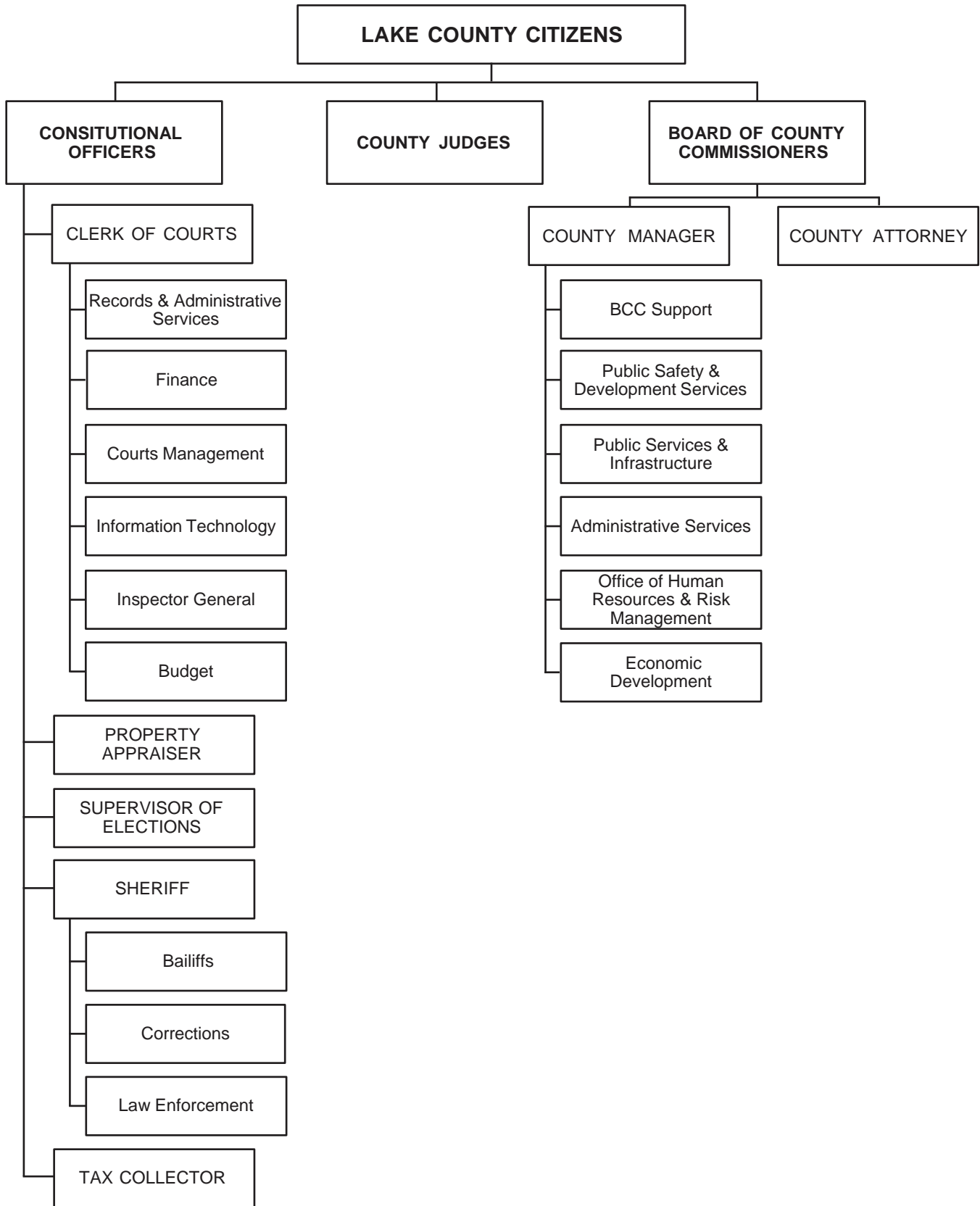
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ORGANIZATIONAL CHART

ORGANIZATIONAL CHART

Lake County, Florida

September 30, 2024



LAKE COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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LETTERS OF TRANSMITTAL

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Gary J. Cooney

*Clerk of the Circuit Court and Comptroller
550 West Main Street, Post Office Box 7800
Tavares, Florida 32778-7800
(352) 742-4100 www.lakecountyclerk.org*

March 28, 2025

The Honorable Board of County Commissioners
and Citizens of Lake County, Florida

The Annual Comprehensive Financial Report of Lake County, Florida, as of September 30, 2024, and for the 2023-2024 fiscal year is hereby transmitted. The accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, is the responsibility of the County. Management believes that the presented data is materially accurate and is designed to report the financial position and the results of operations as measured by the financial activity of the County's various funds. The necessary disclosures to enable the reader to gain the maximum understanding of the County's financial affairs have been included.

The adequacy of internal controls must be considered in the development and evaluation of the County's accounting system. I believe that the County's internal controls, as discussed in the accompanying transmittal letter, adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

This report has been prepared following the guidelines recommended by the Government Finance Officers Association (GFOA) of the United States and Canada. The GFOA awards Certificates of Achievement to those governments whose annual financial reports are judged to substantially conform with high standards of public financial reporting, including accounting principles generally accepted in the United States. Lake County has been awarded a Certificate of Achievement for its annual financial reporting for the past 43 years commencing in 1981 and including the 2022-2023 fiscal year. The Certificate of Achievement program requires the inclusion of all funds of the County. The financial statements for the year ended September 30, 2024, include all of the Constitutional Officers, dependent special districts, and other agencies of the County. It is my belief that the accompanying fiscal year 2023-2024 financial report will meet program standards, and it will be submitted to the GFOA for review.

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

The preparation of this Annual Comprehensive Financial Report could not have been accomplished without the dedicated efforts of my Chief Financial Officer, Accounting Director and Finance Department staff. Their continual efforts of upgrading the accounting and financial reporting systems of the County have improved the quality of the information being reported to the County Commission, state oversight boards, and the citizens of Lake County.

Respectfully submitted,

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

Gary J. Cooney
Clerk of the Circuit Court and Comptroller

Attachment



Gary J. Cooney

*Clerk of the Circuit Court and Comptroller
550 West Main Street, Post Office Box 7800
Tavares, Florida 32778-7800
(352) 742-4100 www.lakecountyclerk.org*

March 28, 2025

The Honorable Board of County Commissioners
and Citizens of Lake County, Florida

We are pleased to present the Annual Comprehensive Financial Report of Lake County, Florida, for the fiscal year ended September 30, 2024. This report was prepared by the County Finance Department under the direction of the Clerk of Court in his capacity as County Comptroller.

This report consists of management's representations concerning the finances of Lake County, Florida. Consequently, management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide a reasonable basis for making these representations, Lake County's management has established a comprehensive internal control framework that is designed to protect the County's assets from loss, theft, or misuse and to compile the County's financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). Because the cost of internal controls should not outweigh their benefits, the County's internal control framework has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. We believe that the County's internal accounting controls adequately safeguard assets and provide reasonable assurance of the proper recording of financial transactions. As management, we assert that to the best of our knowledge and belief, this financial report is accurate and complete in all material respects.

In accordance with Chapter 218, Florida Statutes, Lake County's financial statements have been audited by independent certified public accountants. The independent auditor's report has been included in the financial section of this report. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. Based upon the results of the audit, the auditors concluded that there was a reasonable basis for rendering an unmodified opinion that Lake County's financial statements for the fiscal year ended September 30, 2024 are fairly presented in conformity with GAAP. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the State of Florida and Federal Single Audit

Acts. The standards governing single audit engagements require the independent auditor to report on the government's internal controls and compliance with legal requirements with special emphasis on the administration of federal and state awards. Information related to the single audit, including schedules of federal and state financial assistance and the independent auditor's reports thereon, are included in this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. Lake County's MD&A can be found immediately following the report of the independent certified public accountants.

Profile of Lake County. Lake County is located in the center of the state approximately 65 miles from the east and west coasts at the northwestern edge of Central Florida. The County was created in June 1887, by the Florida Legislature and encompasses 954 square miles of land and over 200 square miles of lakes. The current estimated population is 424,462. There are fourteen municipalities located within the County including: Astatula, Clermont, Eustis, Fruitland Park, Groveland, Howey-in-the-Hills, Lady Lake, Leesburg, Mascotte, Minneola, Montverde, Mount Dora, Tavares and Umatilla.

The County is a political subdivision of the State of Florida pursuant to Article VIII, Section (1), Constitution of the State of Florida. The Board of County Commissioners (the Board) is the principal legislative and governing body of the County, as provided by the Florida Constitution and Chapter 125, Florida Statutes. The Board consists of five members elected county-wide by district for staggered terms, with a chairman elected by the commissioners for a one-year term to serve as the presiding officer. In addition to the Board, there are five elected Constitutional Officers serving four-year terms: the Tax Collector, Property Appraiser, Clerk of the Circuit Court and Comptroller (Clerk), Sheriff and Supervisor of Elections.

The County provides a full range of services contemplated by statute and ordinance, including general governmental services, public safety, physical environment, transportation, economic environment, human services, culture and recreation and court-related services.

The chief administrative official of the County is the County Manager. The County Manager is hired by the Board and is responsible to them for the administration and operation of all Board departments and the execution of all Board policies. The County Manager is also responsible to the Board for the preparation of the annual budget and for the control of Board expenditures during the year.

The annual budget serves as the foundation of the County's planning and control of revenues and expenditures. The Board funds a portion, or in certain instances all, of the operating budgets of the County's Constitutional Officers. Constitutional Officers, except the Tax Collector and Property Appraiser, are required to submit their budget requests to the Board by June 1. The Tax Collector and Property Appraiser must submit their budgets to the State of Florida Department of Revenue. A tentative proposed budget is presented to the Board in mid-July. The budget is adopted in September after two advertised public hearings are held. At the end of the fiscal year, Florida Statutes require that any budget excess of the Constitutional Officers be returned to the Board.

The budget is prepared by fund, department, and object code, with the legal level of budget control set as the major object level within a department. After the budget is adopted, no transfers can be made between funds without a public hearing. Certain transfers within a department may be approved by the County Manager or by the Board, depending on the dollar amount. Budget to actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget is adopted. For the General Fund, this comparison is on page 44 as part of the basic financial statements for governmental funds. For other governmental funds, the comparison for each fund for which an appropriated annual budget has been adopted is presented on pages 47 to 49 and 128 to 160.

The financial statements present Lake County (the primary government described above) and its blended component units, which includes the Mt. Plymouth-Sorrento Community Redevelopment Agency (CRA), which was created for the purpose of financing redevelopment projects in eastern Lake County. The government-wide financial statements also include the Lake County Water Authority as a discretely presented component unit; the Authority is a dependent special district whose mission includes protecting water resources.

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

Local Economy. The County continues to see improvements in revenues and economic activity. Unemployment rates remain low; there is a slight increase in the unemployment rate for the County from 3.3% in the prior year to 3.8% at year end. State and national rates were also slightly increased at 3.3% and 4.1%, respectively. Currently, for the tenth year in a row, the assessed taxable value of real and personal property increased. The increase, about \$5.5 billion, represents about 14.0% of the total assessed value of \$40.3 billion.

Federal and state grants continue to provide for various programs that benefit the County. Affordable housing, community development, road projects, public transportation and public safety are programs that are supported in part by federal and state funding. The County expended approximately \$39 million in state and federal assistance in 2024. The County continued to spend funding related to the COVID-19 pandemic in the form of American Rescue Plan Act (ARPA) funding related to the Coronavirus State and Local Fiscal Recovery Funds (CSLFRF). The County received a total of \$72 million in CSLFRF funding which will be spent through fiscal year 2026; approximately \$6 million and \$17 million was expended related to CSLFRF, respectively, in fiscal years 2024 and 2023.

Economic development continues to be an ongoing priority of the Board. Lake County has expanded advertising and tourism efforts under the branding "Real Florida. Real Close" and "Discover Lake County Florida." The County has hosted many marquee sporting events to support the local economy, including major competition fishing, water ski, sand volleyball, golf and softball tournaments.

The County continues to strive toward drawing new business to the area. The County continues to work with Lake Economic Area Development (LEAD); this partnership brings together private businesses and the government to work together on key parts of economic development including business attraction, creation and retention. The County also partnered with the University of Central Florida (UCF), opening a new business incubator center in the City of Eustis. The Center is a significant step forward to helping local businesses grow and thrive.

All of these items encourage economic growth and benefit Lake County citizens.

Relevant Financial Policies. The County has established an economic stabilization reserve policy to ensure that sufficient cash is available in the following year to meet the County's obligations until anticipated revenues are available and to protect the County's essential service programs during periods of economic downturn or unforeseen catastrophic events. One of the goals of this policy is for the General Fund to maintain a reserve of fund balance from 7% to 12% of the total budget. The unassigned fund balance increased from \$54,050,651 at September 30, 2023 to \$57,690,945 at September 30, 2024. This represented a reserve of 27% of the total budget, which is an increase over the prior year.

Another financial policy the Board has adopted addresses shortfalls in budgeted revenues. During the course of the year, if actual revenues are expected to fall short of the budgeted amount, expenditures are reduced to ensure that a shortage of funds or a significant use of fund balance does not occur.

Long-Term Financial Planning. The County's General Fund millage was adopted at the rate of 5.0364 mills to follow the Board's direction to keep taxes at the lowest possible level for County residents and businesses, while still maintaining levels of services.

In November 2015, Lake County citizens approved the renewal of the one-cent discretionary infrastructure sales tax with 71 percent of the vote. The current sales tax levy began in 1988 and was subsequently extended through December 2032. The sales tax will continue to be divided equally among the County, School District and cities. County projects paid for through these funds will include public safety vehicles and equipment; sidewalk and road improvements; parks, trails and recreation; water quality and other infrastructure needs.

The County continues to maintain low debt levels; no new debt was issued in FY 2024. In November of 2024, Lake County passed a bond referendum, which will allow the County to issue up to \$50,000,000 in unlimited general obligation bonds, maturing within 20 years, to fund the acquisition and improvement of public lands. The bonds will be issued no earlier than April, 2026.

Major Initiatives. The County continued to promote quality of life, spending approximately \$1.3 million on park improvements, and completing improvements to the Lake Mary Reserve, North Lake Regional Park, South Lake Trail, and Pearl Street Boat Ramps. Lake Mary Reserve was a multi-year project completed at about \$1.7 million, and included restrooms, a pavilion, and expanded parking. The County also spent approximately \$2.5 million on the new Astor Library; this project is expected to be completed early in FY 2025.

Another goal of the County is to enhance public safety. The County received grant funds for Fire Rescue staffing of about \$1.7 million. The County also spent approximately \$3.2 million in 2024 on significant fire station improvements including about \$1.2 million on a renovated and expanded Fire Station 91 to serve the Mascotte area.

Another emphasis of the Board is the completion of significant road projects and road maintenance. The County spent approximately \$5.3 million on completed road resurfacing projects, a major focus of the County to improve current roads. This included about 16 road miles and was funded in part by a transfer from the General Fund of \$3.6 million. The County also spent approximately \$12.4 million on other infrastructure projects throughout Lake County; most of this remains in construction work in progress.

Awards and Acknowledgments. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Lake County for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2023. This was the 43rd consecutive year that Lake County has received this award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

In addition, both the Board and Clerk's Office participate in GFOA's Distinguished Budget Award program. In order to qualify for the Distinguished Budget Presentation Award, a budget document must be judged proficient in several categories, including policy documentation, financial planning and organization. The Board has received this award for 18 fiscal years and the Clerk's Office for the last 33 fiscal years.

The preparation of the Annual Comprehensive Financial Report on a timely basis was made possible by the dedicated efforts of the County Finance Department under the Clerk of the Circuit Court and Comptroller of Lake County as auditor and comptroller to the Board of County Commissioners. In addition, without the support of the Board of County Commissioners, Constitutional Officers, County Manager, and their respective staffs, as well as our external auditor, preparation of this report would not have been possible.

Respectfully submitted,



Kristy Mullane, CPA
Chief Financial Officer

CERTIFICATE OF ACHIEVEMENT



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Lake County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morrill

Executive Director/CEO

Independent Auditor's Report

Honorable Board of County Commissioners
Lake County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activity, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Lake County, Florida (the "County") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business-type activity, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County as of September 30, 2024, and the respective changes in its financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund and each major special revenue fund for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund financial statements and Financial Data Schedules – HUD Section 8, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements and Financial Data Schedules – HUD Section 8 are the responsibility of management and were derived from, and relate directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and Financial Data Schedules – HUD Section 8 are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory section and the statistical section, as listed in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2025, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Forvis Mazars, LLP

**Orlando, Florida
March 28, 2025**

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MANAGEMENT'S DISCUSSION AND ANALYSIS

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Management's Discussion and Analysis

As management of Lake County, Florida (the County), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of Lake County government for the fiscal year ended September 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the letters of transmittal, which can be found at pages 3 to 10 of this report.

Financial Highlights

- Lake County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at September 30, 2024 by \$451,473,623 (net position). The amount of unrestricted net position is a net deficit of \$174,953,836. The net deficit is primarily the result of the County's proportionate share of the State of Florida Retirement System's net pension liability.
- The County's total net position increased \$62,713,056 from the previous year, with an increase in current year operations of \$5,129,660 resulting from business-type activity, and an increase of \$57,583,396 resulting from governmental activities.
- At September 30, 2024, Lake County's governmental fund statements report combined ending fund balances of \$256,035,935, an increase of \$41,146,609 from the previous fiscal year. Of this amount, \$57,690,945 remains unassigned in the governmental funds with the remaining balance either nonspendable, restricted, committed or assigned in the various governmental fund types.
- The General Fund, the County's primary operating fund, reported an unassigned fund balance of \$57,690,945 and an increase in total fund balance from the last fiscal year of \$15,934,749. The unassigned general fund balance of \$57,690,945 represents approximately 27% of total general fund expenditures.
- Total bonded debt outstanding at year-end amounted to \$80,230,000 related to direct placements.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Lake County's basic financial statements. The County's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. There is additional supplementary information following the financial statements that may be of interest to the reader.

Government-Wide Financial Statements

Government-wide financial statements are designed to provide the reader with a broad overview of the County's financial position, in a manner similar to a private-sector business. They include a **Statement of Net Position** and a **Statement of Activities**. These statements appear on pages 33 to 35 of the report.

The **Statement of Net Position** presents the County's assets and deferred outflows of resources less its liabilities and deferred inflows of resources at year end. The difference between these amounts is reported as net position. Changes in net position over time may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The **Statement of Activities** presents information showing how the County's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (for example, accounts payable and earned but unused vacation leave.)

Both statements attempt to distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activity). Governmental activities include general government, public safety, physical environment, transportation, economic environment, human services, culture and recreation, and court-related expenses. Business-type activity includes a solid waste system and landfills to dispose of solid waste. The financial statements also include the Lake County Water Authority as a discretely presented component unit.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the County's funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the County's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental

funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The County maintains 36 individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, Road Impact Fee Special Revenue Fund, Educational System Impact Fees Special Revenue Fund, the Coronavirus State and Local Fiscal Recovery Funds Special Revenue Fund, and Sales Tax Capital Projects Fund all of which are considered to be major funds. Data from the other 31 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

Each Constitutional Officer adopts an annual appropriated budget for its general fund. The general funds of the Board and Constitutional Officers are then combined and eliminations of intergovernmental receivables, payables and operating transfers are made. A budgetary comparison statement of this consolidated General Fund has been provided to demonstrate compliance with the county-wide adopted budget.

The basic governmental fund financial statements can be found on pages 36 to 49 of this report.

Proprietary funds. The County maintains and presents two types of proprietary funds: enterprise and internal service, which can be found on pages 50 to 53 of this report.

Enterprise funds are used to report the same functions presented as business-type activity in the government-wide financial statements. The County has one enterprise fund which is used to account for the activities of its solid waste management system.

Internal service funds are an accounting tool used to accumulate and allocate costs internally among various functions. The County uses internal service funds to account for its fleet of vehicles, and for its self-insured health and general liability programs. Because both of these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The Landfill Fund is considered to be a major fund of the County. Conversely, all internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the County's own programs.

The basic fiduciary fund financial statements can be found on pages 54 to 55 of this report.

Notes to financial statements. The notes provide additional information that is essential to a full understanding of the information provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 57 to 100 of this report.

Other information. The combining statements referred to earlier in connection with nonmajor governmental funds and internal service funds are presented immediately following the notes to the financial statements. Combining and individual fund statements and schedules can be found on pages 112 to 168 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the County's financial position. In the case of Lake County, governmental activities assets and deferred outflows of resources exceed liabilities and deferred inflows of resources by \$444,237,949 at September 30, 2024.

By far the largest portion of the County's governmental activities net position, \$441,017,732, reflects its investment in capital assets (e.g., infrastructure, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. These capital assets are used to provide services to citizens; consequently, these assets are *not* available for future spending. Although the investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The following is a summary of Lake County net position for governmental and business-type activities for 2024 and 2023, with amounts expressed in thousands:

| | Governmental Activities | | Business-Type Activity | | Total | |
|--|------------------------------------|-------------------|-----------------------------------|-----------------|-------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Current and other assets | \$ 335,873 | \$ 307,636 | \$ 9,794 | \$ 5,486 | \$ 345,667 | \$ 313,122 |
| Capital Assets | 530,330 | 516,046 | 11,137 | 10,385 | 541,467 | 526,431 |
| Total Assets | <u>866,203</u> | <u>823,682</u> | <u>20,931</u> | <u>15,871</u> | <u>887,134</u> | <u>839,553</u> |
| Deferred Outflows | 85,363 | 81,787 | 433 | 462 | 85,796 | 82,249 |
| Long-term liabilities outstanding | 335,432 | 359,199 | 11,533 | 11,781 | 346,965 | 370,980 |
| Other liabilities | 103,232 | 104,649 | 2,437 | 2,394 | 105,669 | 107,043 |
| Total Liabilities | <u>438,664</u> | <u>463,848</u> | <u>13,970</u> | <u>14,175</u> | <u>452,634</u> | <u>478,023</u> |
| Deferred Inflows | 68,664 | 54,966 | 158 | 52 | 68,822 | 55,018 |
| Net Position: | | | | | | |
| Net investment in capital assets | 441,018 | 419,056 | 10,983 | 10,159 | 452,001 | 429,215 |
| Restricted | 174,427 | 150,213 | - | - | 174,427 | 150,213 |
| Unrestricted (deficit) | (171,207) | (182,614) | (3,747) | (8,053) | (174,954) | (190,667) |
| Total Net Position | <u>\$ 444,238</u> | <u>\$ 386,655</u> | <u>\$ 7,236</u> | <u>\$ 2,106</u> | <u>\$ 451,474</u> | <u>\$ 388,761</u> |

An additional portion of the County's governmental activities net position, \$174,426,935, represents resources that are subject to external restrictions on how they may be used. The remaining balance of governmental activities net position is an unrestricted deficit of \$171,206,718 resulting primarily from the County's net pension liability.

External restrictions may be imposed by creditors (such as through debt covenants), grantors, contributors, laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Enabling legislation may include ordinances passed by the County which requires that revenues collected be spent for particular purposes. Some examples of these restrictions include revenues from gas taxes, road impact fees, fire special assessments, and infrastructure sales tax.

Net position in the Landfill Fund (Business-type Activity) consists of the net investment in capital assets of \$10,982,792 and unrestricted net deficit of \$3,747,118 resulting from the landfill closure/post-closure care liability and the County's net pension liability; the overall net position is \$7,235,674.

Governmental Activities

Governmental activities account for 98% of the County's net position. One of the major components of general revenue collected by governmental activities is property taxes. Overall property taxes collected amounted to \$204,160,396, an increase of \$25,793,984 from the prior year. This increase was due to an increase in taxable value of about 15%. Other taxes amounted to \$42,991,460 and include infrastructure sales tax (\$26,769,068), gas taxes (\$9,245,346), communications services taxes (\$1,503,585) and tourist development taxes (\$5,473,461).

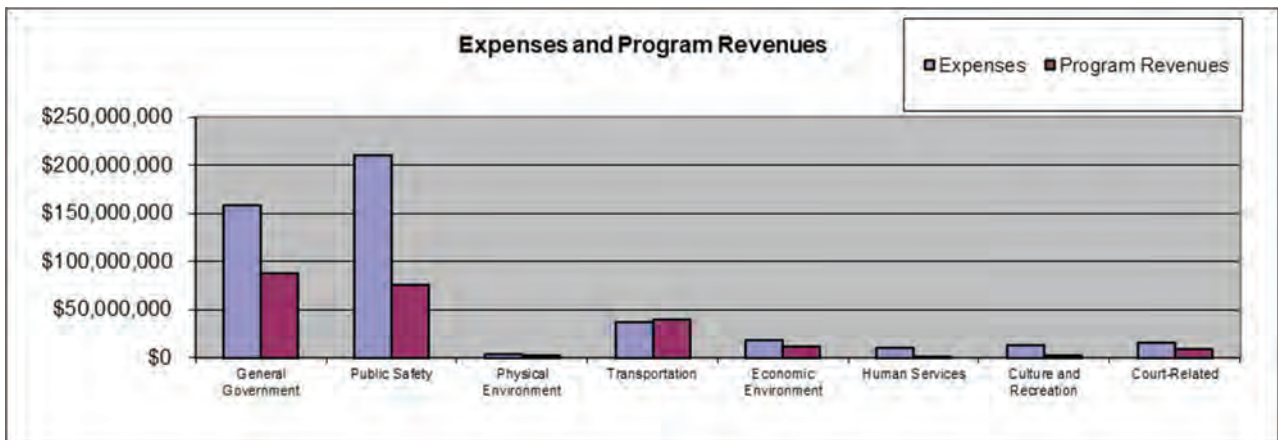
Other variances in governmental activities include:

- Other ad valorem taxes include the Stormwater Management, Parks and Roads Municipal Services Taxing Unit Fund, the Lake County Ambulance Fund, the Municipal Services Taxing Unit for Fire Protection Fund and Voter Approved Debt. The tax rate for the stormwater, parks and roads MSTU was .4957 mills, consistent with prior year. The Ambulance fund adopted a millage rate of .4629 mills, the same as last year. The MSTU for Fire Protection is used to provide funds for advanced life support services by the Fire department. This millage was .5138 in 2024 and 2023. The Voter Approved Debt millage was .0918 in 2024 and 2023. These funds are used to pay debt service on bonds issued to purchase environmentally sensitive land. Collections from these four taxes amounted to about \$35 million of the total approximately \$204 million that was collected, an increase from \$30 million in the previous year, due to increases in taxable value.
- 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; ARPA amounts decreased from \$17 million in 2023 to \$6 million in 2024.
- Other income increased approximately \$4 million mainly due to increases in investment income.
- General government expenses increased approximately \$14 million; this is primarily related to a \$15 million increase in payments for 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 expenses offset by an approximately \$23 million decrease to the net pension liability adjustment from 2023 to 2024.

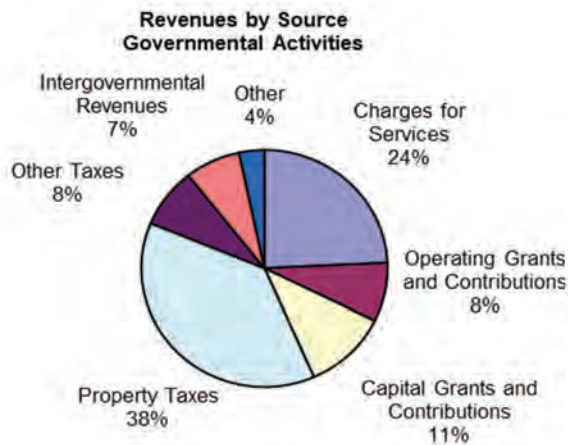
The following is a summary of Lake County governmental and business-type activities for 2024 and 2023, including revenues and expenses, with amounts expressed in thousands:

| | Governmental Activities | | Business-Type Activities | | Total | |
|--|-------------------------|-------------------|--------------------------|-----------------|-------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Revenues: | | | | | | |
| Program Revenues: | | | | | | |
| Charges for services | \$ 127,625 | \$ 120,893 | \$ 27,813 | \$ 15,717 | \$ 155,438 | 136,610 |
| Operating grants and contributions | 42,208 | 54,750 | - | - | 42,208 | 54,750 |
| Capital grants and contributions | 58,525 | 59,015 | - | - | 58,525 | 59,015 |
| General Revenues: | | | | | | |
| Property taxes | 204,160 | 178,366 | - | - | 204,160 | 178,366 |
| Other taxes | 42,991 | 41,823 | - | - | 42,991 | 41,823 |
| Intergovernmental | 38,362 | 39,181 | - | - | 38,362 | 39,181 |
| Other Income/(Loss) | 17,464 | 13,676 | 621 | 435 | 18,085 | 14,111 |
| Total Revenues | 531,335 | 507,704 | 28,434 | 16,152 | 559,769 | 523,856 |
| Expenses: | | | | | | |
| General Government | 158,353 | 144,439 | - | - | 158,353 | 144,439 |
| Public Safety | 210,729 | 229,318 | - | - | 210,729 | 229,318 |
| Physical Environment | 4,199 | 2,232 | - | - | 4,199 | 2,232 |
| Transportation | 36,845 | 40,808 | - | - | 36,845 | 40,808 |
| Economic Environment | 18,231 | 20,319 | - | - | 18,231 | 20,319 |
| Human Services | 10,085 | 10,636 | - | - | 10,085 | 10,636 |
| Culture and Recreation | 13,570 | 15,300 | - | - | 13,570 | 15,300 |
| Court-Related | 15,430 | 16,170 | - | - | 15,430 | 16,170 |
| Interest on long-term debt | 3,084 | 3,298 | - | - | 3,084 | 3,298 |
| Landfill | - | - | 26,530 | 24,819 | 26,530 | 24,819 |
| Total Expenses | 470,526 | 482,520 | 26,530 | 24,819 | 497,056 | 507,339 |
| Change in net position before transfers | 60,809 | 25,184 | 1,904 | (8,667) | 62,713 | 16,517 |
| Transfers | (3,226) | (3,853) | 3,226 | 3,853 | - | - |
| Change in net position | 57,583 | 21,331 | 5,130 | (4,814) | 62,713 | 16,517 |
| Net Position Beginning | 386,655 | 365,324 | 2,106 | 6,920 | 388,761 | 372,244 |
| Net Position Ending | \$ 444,238 | \$ 386,655 | \$ 7,236 | \$ 2,106 | \$ 451,474 | \$ 388,761 |

The following graph is a comparison of program revenues and program expenses for all governmental activities. This chart is intended to give the reader an idea of the degree to which governmental activities are self-supporting.



The following pie chart illustrates the composition of governmental activities revenue and its percent in relation to total governmental revenues.



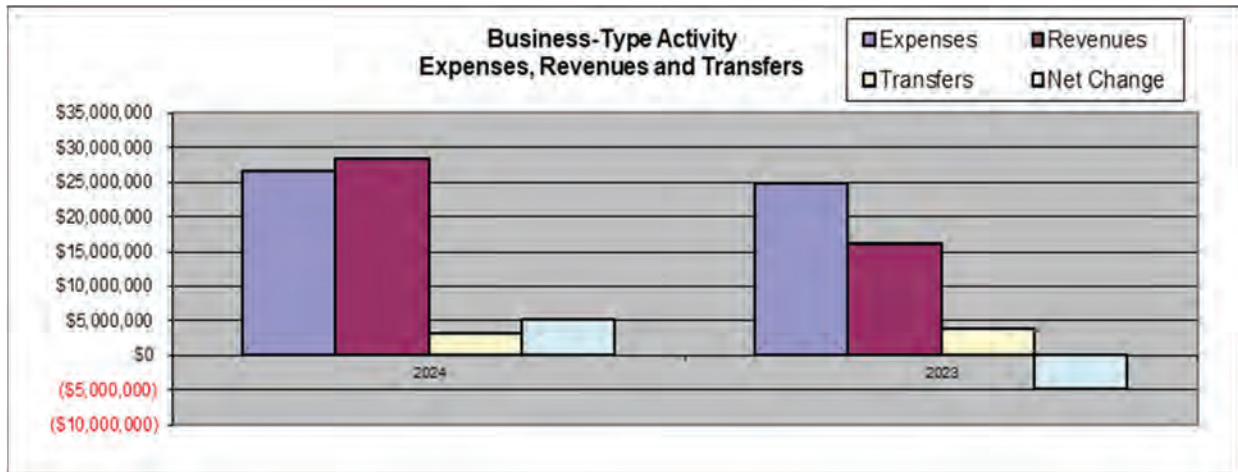
Business-Type Activity

The County has only one business-type activity which is the solid waste management system. The system consists of 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. Currently, disposal of waste is primarily transported to a landfill outside 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 \$5,129,660; this was higher than the prior year decrease of \$(4,814,504). 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 is also primarily related to the higher contract costs. The change in the landfill closure and post-closure cost estimates were lower in 2024 by about \$5 million. These factors resulted in income before transfers of \$1.9 million. The County's transfers in, primarily from the General Fund, were approximately \$4.7 million in 2024 and \$4.9 million in 2023.

All of these factors and the impact of recording the County's net pension liability resulted in a deficit of unrestricted net position of \$3,747,118 with an overall positive net position of \$7,235,674 which increased from the net position of \$2,106,014 for 2023.

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



Financial Analysis of the County's Funds

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

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

The combined ending fund balance for all governmental funds at September 30, 2024 was \$256,035,935, an increase of \$41,146,609 from the prior year. The fund balance in the General Fund increased by about \$15.9 million to \$76,483,345, increasing the unassigned fund balance to \$57,690,945. The increase in the fund balance in the General Fund resulted primarily from increased revenues related to property taxes. For additional information, refer to the section "Governmental Activities" beginning on page 23.

The ending fund balances in governmental funds for 2024 and 2023 were classified as follows:

| | 2024 | 2023 |
|----------------------------|-----------------------|-----------------------|
| Nonspendable | \$ 3,971,855 | \$ 1,525,004 |
| Restricted | 161,867,074 | 142,606,332 |
| Committed | 13,244,096 | 9,872,706 |
| Assigned | 19,261,965 | 6,834,633 |
| Unassigned | 57,690,945 | 54,050,651 |
| Total Fund Balances | <u>\$ 256,035,935</u> | <u>\$ 214,889,326</u> |

The County's chief operating fund is the General Fund. The General Fund as presented in the accompanying financial statements includes the general funds of the Board of County Commissioners, Clerk of the Circuit Court and Comptroller, Sheriff, Tax Collector, Property Appraiser and Supervisor of Elections. Eliminations have been made in combining these funds so that intergovernmental transactions have been eliminated.

In addition to the General Fund, the County has four governmental funds that are considered major funds under criteria set forth by GASB Statement Number 34. Those funds include the Road Impact Fee Special Revenue Fund, the Educational System Impact Fees Special Revenue Fund, the Coronavirus State and Local Fiscal Recovery Funds Special Revenue Fund and the Sales Tax Capital Projects Fund. A brief discussion of these funds follows:

Road Impact Fees: This fund is used to account for revenues and expenditures for road impact fees collected pursuant to County ordinance. Impact fees are collected to assist in provision of new infrastructure, the need for which is created by new development. Revenues were \$17,959,041 in 2024 and \$11,991,661 in 2023. Expenditures were \$8,626,552 in 2024 and \$3,779,101 in 2023. The County significantly increased certain transportation impact fees effective January 2024, resulting in increased revenue. Expenditures also increased due to large projects in the South District.

Educational System Impact Fees Fund: This fund is used to account for the collection and distribution of impact fees pertaining to the Lake County District School Board. The fees are set by the Board of County Commissioners and are collected from the issuance of building permits in the County. Funds collected must be remitted to the school board and used for capital projects. Revenues and expenditures were comparable for 2024 and 2023 at \$37,819,535 and \$41,717,026, respectively.

Coronavirus State and Local Fiscal Recovery Funds Fund: This fund was created in 2021 to account for grant funds received by the County as part of the American Rescue Plan Act (ARPA), a federal response to the effects of the pandemic. The County has received approximately \$72 million in funds which are required to be obligated by December 2024 and spent by December 2026. The County spent approximately \$6 million in 2024 and about \$40 million in prior fiscal years; the remaining funds of about \$26 million are recorded as unearned revenues at September 30, 2024. Funds spent in 2024 included public safety and communication expenditures and water and sewer programs.

Sales Tax Capital Projects: This fund is used to account for the construction costs of various capital projects using Discretionary Infrastructure Sales Surtax revenues. Revenues and transfers in were \$25,312,182 in 2024 and \$22,323,595 in 2023. Expenditures were \$13,815,574 in 2024 and \$19,202,318 in 2023. Transfers to this fund increased due to higher tax revenues related to the economy improving. Decreases in expenditures were primarily related to infrastructure projects; funding for resurfacing was provided in part by the General Fund in 2024.

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

General Fund Budgetary Highlights

Differences between the original budget and the final amended budget was \$12,659,920 (increase in appropriations for expenditures). The increase included approximately \$10 million in general government, including about \$4.7 million related to public services and infrastructure, consisting of about \$2 million in fairground improvements and \$1 million in repairs for water damage at the Judicial Center. There was also an increase of approximately \$1.8 million under general government for the Constitutional Officers related to the Supervisor of Elections facilities. There was also an additional \$1.2 million increase in the budget under debt service related to the reclass of lease payments related to GASB 87 accounting for leases.

Actual revenues were higher than the final adopted budget by \$14,177,957. Approximately \$5.2 million related to state shared revenues, approximately \$3 million related to property taxes collected; and about \$2 million related to investment income; budgets for these areas were conservative. In addition, the County received about \$1.3 million in all settlements that were not budgeted.

Actual expenditures in the General Fund were under the final amended budget by \$16,801,517. A brief description of these differences follows:

- General government differences of \$13,271,008 resulted from spending in personal services and operating expenses being lower than budgeted amounts. There was also \$1.7 million related to the Constitutional Officers, Supervisor of Elections facilities, and about \$7 million related to public services and infrastructure, including repair and maintenance and capital projects being delayed in various facilities. This included \$2 million budgeted for the fairground improvements.

Capital Assets and Debt Administration

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

The County has a locally imposed Infrastructure Sales Surtax, a one-cent sales tax that can be used for infrastructure. These funds are used for public safety vehicles and equipment; sidewalk and road improvements; trails and recreation; water quality and other infrastructure needs.

The County completed approximately \$2.8 million in improvements, including \$1.7 million in park amenity improvements to Lake May Preserve. 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.

All of these governmental projects were offset by approximately \$32 million of depreciation and amortization expenses.

The following is a summary of Lake County's capital assets for governmental and business-type activities for 2024 and 2023, net of accumulated depreciation, with amounts expressed in thousands.

| | LAKE COUNTY'S CAPITAL ASSETS | | | | | |
|--------------------------------------|------------------------------|-------------------|---------------------------|------------------|-------------------|-------------------|
| | Governmental Activities | | Business-Type Activity | | 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 work in progress | 56,533 | 40,797 | - | - | 56,533 | 40,797 |
| Total | \$ 530,330 | \$ 516,046 | \$ 11,136 | \$ 10,385 | \$ 541,466 | \$ 526,431 |

Additional information on capital assets can be found in Note 5 to the financial statements.

Long-Term Debt

At September 30, 2024, Lake County had bonds outstanding of \$80,230,000 related to direct placements:

\$25,845,000 in Capital Improvement Refunding Revenue Bonds, Series 2015A:

These bonds were issued to partially refund the Capital Improvement Revenue Bonds, Series 2007, that were originally issued to provide funds to acquire, construct and equip various capital improvements, including the courthouse and other government buildings in downtown Tavares. The bonds are secured by a pledge of the half cent sales tax. The bond, a direct placement, is held by Regions Capital Advantage, Inc. Final maturity is in 2026. The balance at September 30, 2024 was \$6,050,000.

\$49,325,000 in Taxable Capital Improvement Refunding Revenue Bonds, Series 2022:

These bonds were issued to partially refund the Capital Improvement Revenue Bonds, Series 2015B, that were originally issued as Series 2007 to provide funds to acquire, construct and equip various capital improvements, including the courthouse and other government buildings in downtown Tavares. These bonds are secured by a pledge

of the half cent sales tax. The bonds have an option to exchange for a tax exempt bond in 2025; final maturity is in 2037. The Bond, a direct placement, is held by JP Morgan Chase Bank. The balance at September 30, 2024 was \$49,305,000.

\$20,950,000 in Limited General Obligation Refunding Bonds, Series 2015:

These bonds were issued to partially refund the Limited General Obligation Bonds, Series 2007. These bonds are secured by ad valorem taxes assessed at an amount not to exceed 1/3 of 1 mill as approved by referendum on November 2, 2004. The bonds were issued to acquire and improve lands within the County, to protect drinking water sources, preserve natural areas and protect open space from overdevelopment. The bond, a direct placement, is held by Citizens First Bank. Final maturity is in 2026. The balance at September 30, 2024 was \$4,895,000.

\$3,635,000 Sales Tax Refunding Revenue Bond (Pari-Mutuel Revenues Replacement Program), Series 2011: The County issued this bond in 2011 in a current refunding of the Sales Tax Revenue Bonds (Pari-Mutuel Revenues Replacement Program) Series 2000 that were previously outstanding. The refunding was undertaken to reduce debt service payments. The refunding bond is secured by sales tax revenues which are paid to the County by the State of Florida as a replacement for funds previously distributed from pari-mutuel wagering revenues. Final maturity is in 2030. The original bonds were issued in 2001 to fund county-wide recreation projects. In 2013, the bond was modified and reissued at a reduced rate resulting in a net present value savings of \$195,930. The interest rate decreased from 3.91% to 3.12%. The bond, a direct placement, is held by Branch Banking & Trust Company, now Truist. The balance outstanding at September 30, 2024 was \$1,355,000.

\$28,045,000 in Sales Surtax Revenue and Refunding Bonds, Series 2019: These bonds were issued to refund the Sales Surtax Revenue Bonds, Series 2018, that were originally issued to provide funds to construct a new animal shelter and upgrade the County's public safety radio network. The bonds also provide funds for \$10 million in road resurfacing projects. The bonds are secured by a pledge of the levy of the one cent local government Infrastructure Sales Surtax Revenues. The bond, a direct placement, is held by SunTrust, now Truist. Final maturity is in 2032. The balance at September 30, 2024 was \$18,625,000.

Additional information on long-term debt can be found in Note 6 to the financial statements.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate was estimated at 3.8% for Lake County, 3.3% for the State of Florida and 4.1% for the nation at September 30, 2024. Last year's rate for the County was 3.3%.
- Over the last 12 months, inflation nationally as indicated by the consumer price index increased 2.4% as of September 30, 2024.

These factors were considered in preparing the County's budget for Fiscal Year 2025. In addition, at its final budget hearing on September 24, 2024, the Board adopted the following millage rates:

| | | |
|------------------------------|--------|-------|
| General Fund: | 5.0364 | mills |
| Stormwater, Parks and Roads: | 0.4957 | mills |
| Lake County Ambulance Fund: | 0.4629 | mills |
| Voter Approved Debt: | 0.0918 | mills |
| Fire/EMS MSTU: | 0.4800 | mills |
| Wellness Way MSTU | 0.9170 | mills |

Requests for Information

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

LAKE COUNTY, FLORIDA
STATEMENT OF NET POSITION
September 30, 2024

| | Primary Government | | | Component Unit |
|--|-------------------------|------------------------|-----------------------|-----------------------------|
| | Governmental Activities | Business-Type Activity | Total | Lake County Water Authority |
| Assets | | | | |
| Current Assets: | | | | |
| Cash and Cash Equivalents | \$ 304,328,240 | \$ 9,783,510 | \$ 314,111,750 | \$ 18,972,884 |
| Accounts Receivable | 534,933 | 10,099 | 545,032 | 178,595 |
| Due from Other Governments | 21,603,051 | 634 | 21,603,685 | 786,075 |
| Lease Receivables- Current | 147,768 | - | 147,768 | - |
| Inventories | 818,472 | - | 818,472 | - |
| Prepaid Expenses | 3,348,573 | - | 3,348,573 | - |
| Total Current Assets | 330,781,037 | 9,794,243 | 340,575,280 | 19,937,554 |
| Noncurrent Assets: | | | | |
| Assessments Receivable | 9,728 | - | 9,728 | - |
| Lease Receivables- Non-Current | 3,797,273 | - | 3,797,273 | - |
| Restricted Cash and Investments | 1,285,056 | - | 1,285,056 | - |
| Land and Other Nondepreciable Assets | 175,125,435 | 2,431,681 | 177,557,116 | 19,287,808 |
| Depreciable/Amortizable Capital Assets, Net | 355,204,278 | 8,704,701 | 363,908,979 | 7,291,293 |
| Total Noncurrent Assets | 535,421,770 | 11,136,382 | 546,558,152 | 26,579,101 |
| Total Assets | 866,202,807 | 20,930,625 | 887,133,432 | 46,516,655 |
| Deferred Outflows of Resources | | | | |
| Deferred Outflows Related to Pensions | 69,463,109 | 433,042 | 69,896,151 | - |
| Deferred Amounts Related to Refunding | 2,328,499 | - | 2,328,499 | - |
| Deferred Outflows Related to OPEB | 13,571,633 | - | 13,571,633 | - |
| Total Deferred Outflows of Resources | 85,363,241 | 433,042 | 85,796,283 | - |
| Liabilities | | | | |
| Current Liabilities: | | | | |
| Accounts Payable | 14,151,858 | 2,031,874 | 16,183,732 | 720,814 |
| Retainage Payable | 551,690 | - | 551,690 | - |
| Accrued Liabilities | 6,734,256 | 44,703 | 6,778,959 | - |
| Due to Other Governments | 14,021,957 | - | 14,021,957 | - |
| Unearned Revenue | 30,343,044 | 2,000 | 30,345,044 | - |
| Deposits | 3,469,219 | 14,460 | 3,483,679 | 4,460 |
| Estimated Claims Payable | 4,692,723 | - | 4,692,723 | - |
| Current Portion of Long-Term Liabilities | 29,267,056 | 344,041 | 29,611,097 | - |
| Total Current Liabilities | 103,231,803 | 2,437,078 | 105,668,881 | 725,274 |
| Noncurrent Liabilities: | | | | |
| Noncurrent Portion of Long-Term Obligations | 90,527,144 | 202,914 | 90,730,058 | - |
| Net Pension Liability- Noncurrent | 222,204,244 | 1,441,704 | 223,645,948 | - |
| OPEB Liability- Noncurrent | 22,700,455 | - | 22,700,455 | - |
| Landfill Closure and Post Closure Care Costs | - | 9,888,257 | 9,888,257 | - |
| Total Noncurrent Liabilities | 335,431,843 | 11,532,875 | 346,964,718 | - |
| Total Liabilities | 438,663,646 | 13,969,953 | 452,633,599 | 725,274 |
| Deferred Inflows of Resources | | | | |
| Deferred Inflows Related to Pensions | 25,275,731 | 158,040 | 25,433,771 | - |
| Deferred Inflows Related to OPEB | 39,609,072 | - | 39,609,072 | - |
| Deferred Inflows Related to Leases | 3,779,650 | - | 3,779,650 | - |
| Total Deferred Inflows of Resources | 68,664,453 | 158,040 | 68,822,493 | - |
| Net Position | | | | |
| Net Investment in Capital Assets | 441,017,732 | 10,982,792 | 452,000,524 | 26,579,101 |
| Restricted for Transportation Expenses | 55,773,400 | - | 55,773,400 | - |
| Restricted for Public Safety | 34,755,427 | - | 34,755,427 | - |
| Restricted for Tourist Development | 12,185,407 | - | 12,185,407 | - |
| Restricted for Debt Service | 2,308,872 | - | 2,308,872 | - |
| Restricted for Housing Programs | 6,968,295 | - | 6,968,295 | - |
| Restricted for Special Revenues Other | 7,794,886 | - | 7,794,886 | - |
| Restricted for Construction/Capital | 54,640,648 | - | 54,640,648 | - |
| Unrestricted | (171,206,718) | (3,747,118) | (174,953,836) | 19,212,280 |
| Total Net Position | \$ 444,237,949 | \$ 7,235,674 | \$ 451,473,623 | \$ 45,791,381 |

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

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LAKE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2024

| Functions/Programs Activities | Program Revenues | | | | Net (Expense) Revenue and Changes in Net Position | | | |
|---|-----------------------|-----------------------|------------------------------------|----------------------------------|---|------------------------|-----------------------------|----------------------|
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Primary Government | | Component Unit | |
| | | | | | Governmental Activities | Business-Type Activity | Lake County Water Authority | |
| | | | | | | Total | | |
| Primary Government: | | | | | | | | |
| Governmental Activities: | | | | | | | | |
| General Government | \$ 158,352,883 | \$ 49,390,373 | \$ 192,229 | \$ 37,499,546 | \$ (71,270,735) | \$ - | \$ (71,270,735) | - |
| Public Safety | 210,729,248 | 62,908,419 | 11,136,668 | 1,471,869 | (135,212,292) | - | (135,212,292) | - |
| Physical Environment | 4,198,542 | 2,217,885 | - | - | (1,980,657) | - | (1,980,657) | - |
| Transportation | 36,845,147 | 3,168,506 | 18,080,001 | 18,100,224 | 2,503,584 | - | 2,503,584 | - |
| Economic Environment | 18,231,192 | 111,383 | 11,517,350 | - | (6,602,459) | - | (6,602,459) | - |
| Human Services | 10,084,875 | 230,137 | 292,921 | - | (9,561,817) | - | (9,561,817) | - |
| Culture and Recreation | 13,570,395 | 597,635 | 149,900 | 1,453,531 | (11,369,329) | - | (11,369,329) | - |
| Court-Related | 15,430,407 | 9,000,859 | 540,414 | - | (5,889,134) | - | (5,889,134) | - |
| Interest on Long-Term Debt | 3,083,515 | - | 297,667 | - | (2,785,848) | - | (2,785,848) | - |
| Total Governmental Activities | 470,526,204 | 127,625,197 | 42,207,150 | 58,525,170 | (242,168,687) | - | (242,168,687) | - |
| Business-type Activities: | | | | | | | | |
| Landfill | 26,530,254 | 27,812,924 | - | - | - | 1,282,670 | 1,282,670 | - |
| Total Business-type Activities | 26,530,254 | 27,812,924 | - | - | - | 1,282,670 | 1,282,670 | - |
| Total Primary Government | \$ 497,056,458 | \$ 155,438,121 | \$ 42,207,150 | \$ 58,525,170 | (242,168,687) | 1,282,670 | (240,886,017) | - |
| Component Unit: | | | | | | | | |
| Lake County Water Authority | \$ 8,945,122 | \$ 25,083 | \$ 969,701 | \$ 601,815 | | | | (7,348,523) |
| General Revenues: | | | | | | | | |
| Taxes: | | | | | | | | |
| Property Taxes | | | | | 204,160,396 | - | 204,160,396 | 9,962,526 |
| Sales Taxes | | | | | 26,769,068 | - | 26,769,068 | - |
| Gas Taxes | | | | | 9,245,346 | - | 9,245,346 | - |
| Communication Services Tax | | | | | 1,503,585 | - | 1,503,585 | - |
| Tourist Development Taxes | | | | | 5,473,461 | - | 5,473,461 | - |
| Intergovernmental Revenues, unrestricted | | | | | 38,362,093 | - | 38,362,093 | - |
| Investment Income | | | | | 12,830,877 | 536,078 | 13,366,955 | 855,911 |
| Miscellaneous income (loss) | | | | | 4,632,827 | 85,342 | 4,718,169 | 47,155 |
| Transfers | | | | | (3,225,570) | 3,225,570 | - | - |
| Total General Revenues and Transfers | | | | | 299,752,083 | 3,846,990 | 303,599,073 | 10,865,592 |
| Change in Net Position | | | | | 57,583,396 | 5,129,660 | 62,713,056 | 3,517,069 |
| Net Position at Beginning of Year | | | | | 386,654,553 | 2,106,014 | 388,760,567 | 42,274,312 |
| Net Position at End of Year | | | | | \$ 444,237,949 | \$ 7,235,674 | \$ 451,473,623 | \$ 45,791,381 |

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

**LAKE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2024**

| | <u>Major Special Revenue Funds</u> | | |
|--|------------------------------------|------------------------|---|
| | <u>General Fund</u> | <u>Road Impact Fee</u> | <u>Educational System Impact Fees</u> |
| Assets | | | |
| Cash | \$ 4,303,771 | \$ - | \$ - |
| Pooled Cash and Investments | 77,230,579 | 45,340,883 | 8,807,007 |
| Other Investments | 1,285,056 | - | - |
| Accounts Receivable | 231,968 | - | - |
| Lease Receivables | 3,470,432 | - | - |
| Assessments Receivable | - | - | - |
| Due from Other Funds | 5,078,243 | - | - |
| Intragovernmental Receivables | 9,192 | - | - |
| Due from Other Governments | 3,335,757 | 711,584 | 1,453,838 |
| Inventories | 312,400 | - | - |
| Prepaid Expenditures | - | - | - |
| Total Assets | \$ 95,257,398 | \$ 46,052,467 | \$ 10,260,845 |
| Liabilities and Fund Balances | | | |
| Liabilities: | | | |
| Accounts Payable | \$ 4,768,232 | \$ 620,465 | \$ - |
| Retainage Payable | 27,506 | 212,513 | - |
| Accrued Liabilities | 4,489,103 | - | - |
| Due to Other Funds | - | - | - |
| Intragovernmental Payables | 701,814 | - | - |
| Due to Other Governments | 2,856,694 | - | 10,260,845 |
| Unearned Revenue | 7,376 | - | - |
| Deposits | 2,583,337 | - | - |
| Total Liabilities | 15,434,062 | 832,978 | 10,260,845 |
| Deferred Inflows of Resources: | | | |
| Deferred Inflows of Resources | 3,339,991 | - | - |
| Total Deferred Inflows of Resources | 3,339,991 | - | - |
| Fund Balances: | | | |
| Nonspendable: | | | |
| Inventory | 312,400 | - | - |
| Prepays | - | - | - |
| Restricted | - | 45,219,489 | - |
| Committed | - | - | - |
| Assigned | 18,480,000 | - | - |
| Unassigned | 57,690,945 | - | - |
| Total Fund Balances | 76,483,345 | 45,219,489 | - |
| Total Liabilities and Fund Balances | \$ 95,257,398 | \$ 46,052,467 | \$ 10,260,845 |

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

| <u>Major Special Revenue Funds</u> | <u>Major Capital Projects Funds</u> | <u>Nonmajor Governmental Funds</u> | <u>Total Governmental Funds</u> |
|--|---|--|---|
| Coronavirus State and Local Fiscal Recovery Funds | Sales Tax Capital Projects | | |
| \$ - | \$ - | \$ 4,574 | \$ 4,308,345 |
| 26,342,632 | 40,571,089 | 93,603,494 | 291,895,684 |
| - | - | - | 1,285,056 |
| 1,276 | - | 298,566 | 531,810 |
| - | - | 474,609 | 3,945,041 |
| - | - | 9,728 | 9,728 |
| - | - | - | 5,078,243 |
| - | - | 551,278 | 560,470 |
| - | - | 15,863,523 | 21,364,702 |
| - | - | 355,011 | 667,411 |
| - | 3,304,444 | - | 3,304,444 |
| \$ 26,343,908 | \$ 43,875,533 | \$ 111,160,783 | \$ 332,950,934 |
| | | | |
| \$ 252,852 | \$ 1,019,313 | \$ 4,212,121 | \$ 10,872,983 |
| 19,208 | 85,750 | 206,713 | 551,690 |
| - | 11,536 | 2,214,551 | 6,715,190 |
| - | - | 4,825,722 | 4,825,722 |
| - | - | 9,192 | 711,006 |
| - | - | 904,418 | 14,021,957 |
| 25,956,873 | - | 4,378,795 | 30,343,044 |
| - | - | 538,214 | 3,121,551 |
| 26,228,933 | 1,116,599 | 17,289,726 | 71,163,143 |
| | | | |
| - | - | 2,411,865 | 5,751,856 |
| - | - | 2,411,865 | 5,751,856 |
| | | | |
| - | - | 355,011 | 667,411 |
| - | 3,304,444 | - | 3,304,444 |
| 114,975 | 39,454,490 | 77,078,120 | 161,867,074 |
| - | - | 13,244,096 | 13,244,096 |
| - | - | 781,965 | 19,261,965 |
| - | - | - | 57,690,945 |
| 114,975 | 42,758,934 | 91,459,192 | 256,035,935 |
| \$ 26,343,908 | \$ 43,875,533 | \$ 111,160,783 | \$ 332,950,934 |

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**LAKE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL
FUNDS TO THE NET POSITION - GOVERNMENTAL ACTIVITIES
September 30, 2024**

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

| | | |
|---|-----------|---------------------------|
| Fund balances-total governmental funds | \$ | 256,035,935 |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. This is the amount of capital assets net of accumulated depreciation and amortization, excluding the capital assets of the Internal Service Funds of \$474,047. | | 529,855,666 |
| Internal Service Funds are used by management to charge the costs of fleet maintenance and insurance to individual funds. The assets and liabilities of the Internal Service Funds are included in governmental activities in the Statement of Net Position. | | (113,183) |
| Long-term obligations, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds, excluding the long-term obligations of the Internal Service Funds of \$41,098. | | (111,234,618) |
| Deferred outflows of resources related to refunding of bonds are not due and payable in the current period and therefore, are not reported in the governmental funds. | | 2,328,499 |
| Revenue related to certain receivables are not measureable and available in the current period and therefore, are reported in the governmental funds as deferred inflows of resources. | | 1,972,206 |
| Net pension liability and deferred outflows and inflows of resources related to pensions are not reported in the governmental funds but will be recognized in pension expense on a long-term basis and, therefore, are reported in the Statement of Net Position. This is the net effect of deferred outflows, deferred inflows, and net pension liability, excluding the Internal Service Funds amounts of \$247,450, \$90,308 and \$823,830 respectively. | | (184,687,606) |
| Total OPEB liability and deferred outflows and inflows of resources related to OPEB are not reported in the governmental funds but will be recognized in OPEB expense on a long-term basis and, therefore, are reported in the Statement of Net Position. This is the net effect of deferred outflows, deferred inflows and total OPEB liability. | | (49,918,950) |
| Net position of governmental activities | \$ | <u>444,237,949</u> |

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

LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2024

| | General Fund | Major Special Revenue Funds | |
|---|----------------------|-----------------------------|--------------------------------------|
| | | Road Impact Fee | Educational System Impact Fees |
| Revenues | | | |
| Taxes | \$ 170,659,981 | \$ - | \$ - |
| Licenses and Permits | 2,500 | - | - |
| Intergovernmental | 38,246,098 | - | - |
| Charges for Services | 23,152,669 | - | - |
| Fines and Forfeitures | 574,295 | - | - |
| Special Assessments | - | 16,330,132 | 37,499,546 |
| Investment Income | 5,202,344 | 1,628,909 | 319,989 |
| Miscellaneous | 2,920,082 | - | - |
| Total Revenues | 240,757,969 | 17,959,041 | 37,819,535 |
| Expenditures | | | |
| Current: | | | |
| General Government | 70,789,257 | - | 37,819,535 |
| Public Safety | 116,900,579 | - | - |
| Physical Environment | 2,865,806 | - | - |
| Transportation | - | 8,626,552 | - |
| Economic Environment | 2,213,085 | - | - |
| Human Services | 9,282,664 | - | - |
| Culture and Recreation | 271,713 | - | - |
| Court-Related Expenditures | 4,928,725 | - | - |
| Debt Service: | | | |
| Principal | 2,710,591 | - | - |
| Interest and Fiscal Charges | 107,823 | - | - |
| Capital Outlay | - | - | - |
| Total Expenditures | 210,070,243 | 8,626,552 | 37,819,535 |
| Excess of Revenues Over (Under) | | | |
| Expenditures | 30,687,726 | 9,332,489 | - |
| Other Financing Sources (Uses) | | | |
| Transfers In | 7,945,481 | - | - |
| Transfers Out | (23,679,485) | - | - |
| Lease Issuance | 977,683 | - | - |
| Total Other Financing Sources (Uses) | (14,756,321) | - | - |
| Net Change in Fund Balances | 15,931,405 | 9,332,489 | - |
| Fund Balances at Beginning of Year | 60,548,596 | 35,887,000 | - |
| Inventory Reserve Increase (Decrease) | 3,344 | - | - |
| Fund Balances at End of Year | \$ 76,483,345 | \$ 45,219,489 | \$ - |

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

| <u>Major Special Revenue Funds</u> | <u>Major Capital Projects Funds</u> | | |
|--|---|--|---|
| <u>Coronavirus State and Local Fiscal Recovery Funds</u> | <u>Sales Tax Capital Projects</u> | <u>Nonmajor Governmental Funds</u> | <u>Total Governmental Funds</u> |
| \$ - | \$ - | \$ 76,491,875 | \$ 247,151,856 |
| - | - | 4,808,972 | 4,811,472 |
| 6,023,355 | - | 41,596,516 | 85,865,969 |
| - | - | 28,020,091 | 51,172,760 |
| - | - | 2,156,053 | 2,730,348 |
| - | - | 68,153,193 | 121,982,871 |
| - | 1,368,950 | 4,011,997 | 12,532,189 |
| - | - | 1,893,629 | 4,813,711 |
| <u>6,023,355</u> | <u>1,368,950</u> | <u>227,132,326</u> | <u>531,061,176</u> |
| - | - | 43,941,982 | 152,550,774 |
| 6,023,355 | - | 81,815,484 | 204,739,418 |
| - | - | 988,071 | 3,853,877 |
| - | - | 36,089,540 | 44,716,092 |
| - | - | 15,760,992 | 17,974,077 |
| - | - | 367,487 | 9,650,151 |
| - | - | 12,592,949 | 12,864,662 |
| - | - | 8,493,235 | 13,421,960 |
| - | - | 8,502,198 | 11,212,789 |
| - | - | 2,797,206 | 2,905,029 |
| - | 13,815,574 | 8,304 | 13,823,878 |
| <u>6,023,355</u> | <u>13,815,574</u> | <u>211,357,448</u> | <u>487,712,707</u> |
| - | <u>(12,446,624)</u> | <u>15,774,878</u> | <u>43,348,469</u> |
| - | 23,943,232 | 33,766,947 | 65,655,660 |
| - | - | (45,542,030) | (69,221,515) |
| - | - | 382,968 | 1,360,651 |
| - | <u>23,943,232</u> | <u>(11,392,115)</u> | <u>(2,205,204)</u> |
| - | 11,496,608 | 4,382,763 | 41,143,265 |
| 114,975 | 31,262,326 | 87,076,429 | 214,889,326 |
| - | - | - | 3,344 |
| <u>\$ 114,975</u> | <u>\$ 42,758,934</u> | <u>\$ 91,459,192</u> | <u>\$ 256,035,935</u> |

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**LAKE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For The Year Ended September 30, 2024**

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

| | | |
|---|-----------|--------------------------|
| Net change in fund balances-total governmental funds | \$ | 41,143,265 |
| Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets are allocated over their estimated useful lives and reported as depreciation/amortization expense. This is the amount by which capital outlays and GASB 87 lease activity of \$46,432,215 were more than depreciation/amortization of \$32,070,992 in the current period, excluding Internal Service fund depreciation/amortization of \$82,211. | | 14,361,223 |
| The net effect of miscellaneous transactions involving capital assets (i.e. sales, trade-ins, and donations) is to decrease net position. | | (132,598) |
| The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences totaling \$9,971,482 less the Internal Service fund in the amount of \$2,769, reflected in the treatment of long-term debt and related items. | | 9,968,713 |
| The amortization of deferred outflows resulting from the refunding of long-term debt. | | (256,664) |
| Net adjustment to pension expense resulting from changes in net pension liability and deferred outflows and inflows of resources related to long-term pension obligations, excluding Internal Service Fund amount of \$21,175. | | (3,792,360) |
| Net adjustment to OPEB expense resulting from changes in total OPEB liability, and deferred outflows and inflows of resources related to long-term OPEB obligations. | | 1,177,502 |
| Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore, are not reported as expenditures in governmental funds, excluding Internal Service Fund amounts of \$25,526. | | (2,276,475) |
| Some revenues reported in the Statement of Activities are not measurable and available in the current period and therefore, are not reported in the governmental funds. | | (470,867) |
| Internal Service Funds are used by management to charge the costs of fleet maintenance and insurance to individual funds. The net revenue (expense) of the Internal Service Funds is reported with governmental activities. | | (2,138,343) |
| Change in net position of governmental activities | \$ | <u>57,583,396</u> |

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

LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended September 30, 2024

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget Positive (Negative)</u> |
|-------------------------------------|----------------------------|-------------------------|--------------------|---|
| Revenues | | | | |
| Taxes | \$ 178,691,642 | \$ 178,660,626 | \$ 170,659,981 | \$ (8,000,645) |
| Licenses and Permits | 100,000 | 100,000 | 2,500 | (97,500) |
| Intergovernmental | 30,806,362 | 32,991,835 | 38,246,098 | 5,254,263 |
| Charges for Services | 21,437,624 | 22,073,376 | 23,152,669 | 1,079,293 |
| Fines and Forfeitures | 416,000 | 416,000 | 574,295 | 158,295 |
| Investment Income | 82,125 | 2,737,082 | 5,202,344 | 2,465,262 |
| Miscellaneous | 600,509 | 643,526 | 2,920,082 | 2,276,556 |
| Less: Statutory Requirement | (11,042,433) | (11,042,433) | - | 11,042,433 |
| Total Revenues | 221,091,829 | 226,580,012 | 240,757,969 | 14,177,957 |
| Expenditures | | | | |
| Current: | | | | |
| General Government: | | | | |
| Legislative Offices | 929,668 | 953,348 | 935,042 | 18,306 |
| Executive Offices | 2,178,813 | 2,354,130 | 2,272,819 | 81,311 |
| Administrative Services | 7,174,472 | 7,295,306 | 6,729,418 | 565,888 |
| Human Resources and Risk Management | 1,198,313 | 1,198,328 | 1,109,709 | 88,619 |
| Public Services and Infrastructure | 11,333,292 | 16,021,864 | 8,967,746 | 7,054,118 |
| Public Safety and Development | 1,831,877 | 2,323,175 | 1,884,516 | 438,659 |
| Constitutional Officers | 3,416,425 | 5,212,470 | 3,534,573 | 1,677,897 |
| Clerk of the Circuit Court | 10,470,976 | 10,924,068 | 10,817,572 | 106,496 |
| Property Appraiser | 4,403,515 | 4,419,231 | 4,031,453 | 387,778 |
| Tax Collector | 13,248,054 | 13,532,093 | 12,863,819 | 668,274 |
| Supervisor of Elections | 6,883,060 | 6,883,060 | 6,123,830 | 759,230 |
| Non-Departmental | 11,149,569 | 12,943,192 | 11,518,760 | 1,424,432 |
| Total General Government | 74,218,034 | 84,060,265 | 70,789,257 | 13,271,008 |
| Public Safety: | | | | |
| Sheriff | 105,478,424 | 105,935,920 | 105,935,920 | - |
| Public Services and Infrastructure | 999,648 | 1,002,894 | 971,748 | 31,146 |
| Public Safety and Development | 4,349,529 | 4,364,132 | 3,699,494 | 664,638 |
| Judicial Support | 737,550 | 957,053 | 957,052 | 1 |
| Constitutional Officers | 3,598,951 | 3,994,528 | 3,933,612 | 60,916 |
| Non-Departmental | 1,085,388 | 1,437,287 | 1,402,753 | 34,534 |
| Total Public Safety | 116,249,490 | 117,691,814 | 116,900,579 | 791,235 |
| Physical Environment: | | | | |
| Administrative Services | 2,510,264 | 2,517,394 | 2,360,867 | 156,527 |
| Public Works | 604,723 | 622,888 | 504,939 | 117,949 |
| Total Physical Environment | 3,114,987 | 3,140,282 | 2,865,806 | 274,476 |

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

LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended September 30, 2024

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget Positive (Negative)</u> |
|---|----------------------------|----------------------------|-----------------------------|---|
| Economic Environment: | | | | |
| Economic Growth | 2,119,224 | 2,105,567 | 1,894,811 | 210,756 |
| Public Services and Infrastructure | 382,955 | 361,393 | 318,274 | 43,119 |
| Total Economic Environment | <u>2,502,179</u> | <u>2,466,960</u> | <u>2,213,085</u> | <u>253,875</u> |
| Human Services: | | | | |
| Public Services and Infrastructure | 6,723,085 | 6,775,024 | 6,075,715 | 699,309 |
| Public Safety and Development | 2,445,652 | 2,482,352 | 2,332,009 | 150,343 |
| Public Works | 1,564,142 | 1,497,677 | 874,940 | 622,737 |
| Total Human Services: | <u>10,732,879</u> | <u>10,755,053</u> | <u>9,282,664</u> | <u>1,472,389</u> |
| Culture and Recreation: | | | | |
| Economic Growth | 299,728 | 304,546 | 261,895 | 42,651 |
| Public Services and Infrastructure | 18,708 | 19,208 | 9,818 | 9,390 |
| Total Culture and Recreation | <u>318,436</u> | <u>323,754</u> | <u>271,713</u> | <u>52,041</u> |
| Court-Related Expenditures: | | | | |
| Judicial Support | 3,586,226 | 3,663,316 | 3,072,892 | 590,424 |
| State Attorney | 1,061,050 | 1,074,650 | 1,006,305 | 68,345 |
| Public Defender | 853,202 | 877,224 | 849,528 | 27,696 |
| Total Court-Related Expenditures | <u>5,500,478</u> | <u>5,615,190</u> | <u>4,928,725</u> | <u>686,465</u> |
| Debt Service: | | | | |
| Principal | 1,545,295 | 2,710,604 | 2,710,591 | 13 |
| Interest and Fiscal Charges | 30,062 | 107,838 | 107,823 | 15 |
| Total Debt Service | <u>1,575,357</u> | <u>2,818,442</u> | <u>2,818,414</u> | <u>28</u> |
| Total Expenditures | <u>214,211,840</u> | <u>226,871,760</u> | <u>210,070,243</u> | <u>16,801,517</u> |
| Excess of Revenues Over (Under) | | | | |
| Expenditures | 6,879,989 | (291,748) | 30,687,726 | 30,979,474 |
| Other Financing Sources (Uses) | | | | |
| Transfers In | 5,919,880 | 5,919,880 | 7,945,481 | 2,025,601 |
| Transfers Out | (14,982,270) | (18,727,808) | (23,679,485) | (4,951,677) |
| Lease Issuance | - | - | 977,683 | 977,683 |
| Reserve for Contingencies | (41,527,662) | (47,264,310) | - | 47,264,310 |
| Total Other Financing Sources (Uses) | <u>(50,590,052)</u> | <u>(60,072,238)</u> | <u>(14,756,321)</u> | <u>45,315,917</u> |
| Net Change in Fund Balances | (43,710,063) | (60,363,986) | 15,931,405 | 76,295,391 |
| Fund Balances at Beginning of Year | 43,710,063 | 60,363,986 | 60,548,596 | 184,610 |
| Inventory Reserve Increase (Decrease) | - | - | 3,344 | 3,344 |
| Fund Balances at End of Year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 76,483,345</u> | <u>\$ 76,483,345</u> |

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LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR FUND - SPECIAL REVENUE FUND
ROAD IMPACT FEE
For the Year Ended September 30, 2024

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget Positive (Negative)</u> |
|---|----------------------------|-------------------------|----------------------|---|
| Revenues | | | | |
| Special Assessments | \$ 6,642,721 | \$ 6,642,721 | \$ 16,330,132 | \$ 9,687,411 |
| Investment Income | - | - | 1,628,909 | 1,628,909 |
| Less: Statutory Requirement | (332,136) | (332,136) | - | 332,136 |
| Total Revenues | 6,310,585 | 6,310,585 | 17,959,041 | 11,648,456 |
| Expenditures | | | | |
| Current: | | | | |
| Transportation | 40,084,580 | 42,197,585 | 8,626,552 | 33,571,033 |
| Total Expenditures | 40,084,580 | 42,197,585 | 8,626,552 | 33,571,033 |
| Excess of Revenues Over (Under) Expenditures | (33,773,995) | (35,887,000) | 9,332,489 | 45,219,489 |
| Other Financing Sources (Uses) | | | | |
| Reserve for Contingencies | (1,617,406) | - | - | - |
| Total Other Financing Sources (Uses) | (1,617,406) | - | - | - |
| Net Change in Fund Balances | (35,391,401) | (35,887,000) | 9,332,489 | 45,219,489 |
| Fund Balances at Beginning of Year | 35,391,401 | 35,887,000 | 35,887,000 | - |
| Fund Balances at End of Year | \$ - | \$ - | \$ 45,219,489 | \$ 45,219,489 |

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

LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR FUND - SPECIAL REVENUE FUND
EDUCATIONAL SYSTEM IMPACT FEES
For the Year Ended September 30, 2024

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget Positive (Negative)</u> |
|---|----------------------------|-------------------------|-------------------|---|
| Revenues | | | | |
| Special Assessments | \$ 30,000,000 | \$ 37,494,370 | \$ 37,499,546 | \$ 5,176 |
| Investment Income | - | 313,760 | 319,989 | 6,229 |
| Total Revenues | 30,000,000 | 37,808,130 | 37,819,535 | 11,405 |
| Expenditures | | | | |
| General Government | 30,000,000 | 37,808,130 | 37,819,535 | (11,405) |
| Total Expenditures | 30,000,000 | 37,808,130 | 37,819,535 | (11,405) |
| Net Change in Fund Balances | - | - | - | - |
| Fund Balances at Beginning of Year | - | - | - | - |
| Fund Balances at End of Year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

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

LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR FUND - SPECIAL REVENUE FUND
CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS
For the Year Ended September 30, 2024

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget Positive (Negative)</u> |
|---|----------------------------|-------------------------|-------------------|---|
| Revenues | | | | |
| Intergovernmental | \$ 30,207,017 | \$ 31,997,216 | \$ 6,023,355 | \$ (25,973,861) |
| Total Revenues | 30,207,017 | 31,997,216 | 6,023,355 | (25,973,861) |
| Expenditures | | | | |
| Public Safety | 30,207,017 | 31,997,216 | 6,023,355 | 25,973,861 |
| Total Expenditures | 30,207,017 | 31,997,216 | 6,023,355 | 25,973,861 |
| Excess of Revenues Over (Under) Expenditures | - | - | - | - |
| Other Financing Sources (Uses) | | | | |
| Reserve for Contingencies | (1,961,093) | (114,975) | - | 114,975 |
| Total Other Financing Sources (Uses) | (1,961,093) | (114,975) | - | 114,975 |
| Net Change in Fund Balances | (1,961,093) | (114,975) | - | 114,975 |
| Fund Balances at Beginning of Year | 1,961,093 | 114,975 | 114,975 | - |
| Fund Balances at End of Year | \$ - | \$ - | \$ 114,975 | \$ 114,975 |

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

LAKE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2024

| | Business-Type Activity Landfill Fund | Governmental Activities Internal Service Funds |
|--|---|---|
| Assets | | |
| Current Assets: | | |
| Cash | \$ 550 | \$ - |
| Pooled Cash and Investments | 9,782,960 | 8,124,211 |
| Accounts Receivable | 10,099 | 3,123 |
| Intragovernmental Receivables | - | 150,536 |
| Due from Other Governments | 634 | 238,349 |
| Inventory | - | 151,061 |
| Prepaid Expenses | - | 44,129 |
| Total Current Assets | 9,794,243 | 8,711,409 |
| Noncurrent Assets: | | |
| Capital Assets: | | |
| Land | 2,431,681 | - |
| Buildings | 2,306,943 | - |
| Equipment | 3,497,347 | 959,623 |
| Equipment- Leases | 286,600 | 12,909 |
| Improvements Other Than Buildings | 16,158,122 | - |
| Less: Accumulated Depreciation | (13,408,498) | (490,187) |
| Less: Accumulated Amortization | (135,813) | (8,298) |
| Total Capital Assets | 11,136,382 | 474,047 |
| Total Noncurrent Assets | 11,136,382 | 474,047 |
| Total Assets | 20,930,625 | 9,185,456 |
| Deferred Outflows of Resources | | |
| Deferred Outflows Related to Pensions | 433,042 | 247,450 |
| Total Deferred Outflows of Resources | 433,042 | 247,450 |
| Liabilities | | |
| Current Liabilities: | | |
| Accounts Payable | 2,031,874 | 3,278,875 |
| Accrued Liabilities | 44,703 | 19,066 |
| Due to Other Funds | - | 252,521 |
| Estimated Insurance Claims Payable | - | 4,692,723 |
| Deposits | 16,460 | 347,668 |
| Current Portion of Long-Term Obligations | 344,041 | 13,725 |
| Total Current Liabilities | 2,437,078 | 8,604,578 |
| Noncurrent Liabilities: | | |
| Accrued Benefits Payable | 115,081 | 25,486 |
| Leases Payable | 87,833 | 1,887 |
| Net Pension Liability | 1,441,704 | 823,830 |
| Landfill Closure and Post Closure Care Costs | 9,888,257 | - |
| Total Noncurrent Liabilities | 11,532,875 | 851,203 |
| Total Liabilities | 13,969,953 | 9,455,781 |
| Deferred Inflows of Resources | | |
| Deferred Inflows Related to Pensions | 158,040 | 90,308 |
| Total Deferred Inflows of Resources | 158,040 | 90,308 |
| Net Position | | |
| Net Investment in Capital Assets | 10,982,792 | 469,358 |
| Unrestricted | (3,747,118) | (582,541) |
| Total Net Position | \$ 7,235,674 | \$ (113,183) |

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

**LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Year Ended September 30, 2024**

| | Business-Type Activity Landfill Fund | Governmental Activities Internal Service Funds |
|--|---|---|
| Operating Revenues | | |
| Charges for Services | \$ 27,812,924 | \$ 40,340,025 |
| Miscellaneous | 85,342 | 45,019 |
| Total Operating Revenues | 27,898,266 | 40,385,044 |
| Operating Expenses | | |
| Benefit Payments and Claims | - | 34,849,504 |
| Personal Services | 2,130,965 | 969,272 |
| Contracted Services | 20,972,460 | 10,782 |
| Supplies and Materials | 280,476 | 766,637 |
| Repairs and Maintenance | 383,958 | 1,673,787 |
| Utilities | 21,468 | 31,927 |
| Other Charges and Services | 2,334,753 | 5,356,932 |
| Depreciation and Amortization | 344,250 | 82,211 |
| Landfill Closure and Post Closure Care Costs | 56,674 | - |
| Total Operating Expenses | 26,525,004 | 43,741,052 |
| Operating Income (Loss) | 1,373,262 | (3,356,008) |
| Non-Operating Revenues (Expenses) | | |
| Investment Income | 536,078 | 298,688 |
| Interest and Financing Costs | (5,250) | (79) |
| Total Non-Operating Revenues (Expenses) | 530,828 | 298,609 |
| Income (Loss) Before Transfers | 1,904,090 | (3,057,399) |
| Capital Contributions | 441,751 | 137,020 |
| Transfers In | 4,706,619 | 1,286,922 |
| Transfers Out | (1,922,800) | (504,886) |
| Total Capital Contributions and Transfers | 3,225,570 | 919,056 |
| Change in Net Position | 5,129,660 | (2,138,343) |
| Total Net Position at Beginning of Year | 2,106,014 | 2,025,160 |
| Total Net Position at End of Year | \$ 7,235,674 | \$ (113,183) |

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

LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Year Ended September 30, 2024

| | Business-Type Activity Landfill Fund | Governmental Activities Internal Service Funds |
|--|---|---|
| Operating Revenues | | |
| Charges for Services | \$ 27,812,924 | \$ 40,340,025 |
| Miscellaneous | 85,342 | 45,019 |
| Total Operating Revenues | 27,898,266 | 40,385,044 |
| Operating Expenses | | |
| Benefit Payments and Claims | - | 34,849,504 |
| Personal Services | 2,130,965 | 969,272 |
| Contracted Services | 20,972,460 | 10,782 |
| Supplies and Materials | 280,476 | 766,637 |
| Repairs and Maintenance | 383,958 | 1,673,787 |
| Utilities | 21,468 | 31,927 |
| Other Charges and Services | 2,334,753 | 5,356,932 |
| Depreciation and Amortization | 344,250 | 82,211 |
| Landfill Closure and Post Closure Care Costs | 56,674 | - |
| Total Operating Expenses | 26,525,004 | 43,741,052 |
| Operating Income (Loss) | 1,373,262 | (3,356,008) |
| Non-Operating Revenues (Expenses) | | |
| Investment Income | 536,078 | 298,688 |
| Interest and Financing Costs | (5,250) | (79) |
| Total Non-Operating Revenues (Expenses) | 530,828 | 298,609 |
| Income (Loss) Before Transfers | 1,904,090 | (3,057,399) |
| Capital Contributions | 441,751 | 137,020 |
| Transfers In | 4,706,619 | 1,286,922 |
| Transfers Out | (1,922,800) | (504,886) |
| Total Capital Contributions and Transfers | 3,225,570 | 919,056 |
| Change in Net Position | 5,129,660 | (2,138,343) |
| Total Net Position at Beginning of Year | 2,106,014 | 2,025,160 |
| Total Net Position at End of Year | \$ 7,235,674 | \$ (113,183) |

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

**LAKE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended September 30, 2024**

| | Business-Type Activity Landfill Fund | Governmental Activities Internal Service Funds |
|---|---|---|
| Cash Flows from Operating Activities: | | |
| Cash Received from Customers, and for Contributions Including Cash Deposits | \$ 27,894,861 | \$ 40,618,451 |
| Cash Paid to Suppliers and for Claims | (23,882,302) | (43,675,156) |
| Cash Paid to Employees | (1,682,614) | (802,604) |
| Cash Paid to Internal Service Fund | (687,359) | (165,320) |
| Net Cash Provided (Used) by Operating Activities | 1,642,586 | (4,024,629) |
| Cash Flows from Non-Capital Financing Activities: | | |
| Cash Transfers from Other Funds | 4,706,619 | 1,286,922 |
| Cash Advances (Repayments) from/to Other Funds | - | 252,521 |
| Cash Transfers to Other Funds | (1,922,800) | (504,886) |
| Net Cash Provided (Used) by Non-Capital Financing Activities | 2,783,819 | 1,034,557 |
| Cash Flows From Capital And Related Financing Activities: | | |
| Additions to Capital Assets | (654,316) | - |
| Interest Paid on Lease Assets | (5,250) | (79) |
| Proceeds from Sale of Capital Assets | - | - |
| Net Cash Provided (Used) by Capital and Related Financing Activities | (659,566) | (79) |
| Cash Flows from Investing Activities: | | |
| Investment Income Received | 536,078 | 298,688 |
| Net Cash Provided (Used) by Investing Activities | 536,078 | 298,688 |
| Net Change in Cash And Cash Equivalents | 4,302,917 | (2,691,463) |
| Cash and Cash Equivalents at October 1 | 5,480,593 | 10,815,674 |
| Cash and Cash Equivalents at September 30 | \$ 9,783,510 | \$ 8,124,211 |

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

LAKE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
September 30, 2024

| | Custodial Funds |
|---|----------------------------|
| <u>Assets</u> | |
| Cash | \$ 8,591,550 |
| Pooled Cash and Investments | 14,217,705 |
| Due from Other Governments | 2,837 |
| Total Assets | 22,812,092 |
| <u>Liabilities</u> | |
| Accounts Payable | 95 |
| Due to Individuals or Other Governments | 4,559,084 |
| Deposits | 38,327 |
| Taxes Collected in Advance | 6,319,044 |
| Total Liabilities | 10,916,550 |
| <u>Net Position</u> | |
| Restricted for: | |
| Individuals, Organization and Other Governments | 11,895,542 |
| Total Net Position | \$ 11,895,542 |

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

LAKE COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
For the Year Ended September 30, 2024

| | Custodial Funds |
|--|----------------------------|
| <u>Additions</u> | |
| Taxes and Motorist Service Collections for Other Governments | \$ 503,370,091 |
| Amounts Collected for Fines and Fees | 81,330,842 |
| Amounts Collected for Civil and Criminal Courts | 65,668,761 |
| Amounts Collected for Tax Deeds | 5,080,916 |
| Miscellaneous | 2,579,853 |
| Total Additions | 658,030,463 |
| <u>Deductions</u> | |
| Taxes, Fines and Fees Paid to Other Governments | 584,700,933 |
| Civil and Criminal Payments | 63,776,852 |
| Amounts Paid to Individuals and Others | 7,340,122 |
| Miscellaneous | 145,383 |
| Total Deductions | 655,963,290 |
| Change in Net Position | 2,067,173 |
| Total Net Position at Beginning of Year | 9,828,369 |
| Total Net Position at End of Year | \$ 11,895,542 |

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

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LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity:

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

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

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

The accompanying financial statements present Lake County (the primary government described above) and its component units. A component unit is a legally separate organization for which the County is financially accountable. There are two types of component units: Blended and Discretely Presented. Blended component units, although legally separate entities, are in substance, part of the County's operations and provides services exclusively to the County. The Discretely Presented component unit is a dependent special district that meets the criteria for inclusion on the County financial statement, and therefore its financial information is reported in a separate column on the County's government-wide financial statements. A description of the County's component units and the criteria for their inclusion in the County's financial statements follows:

LAKE COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Blended Component Units: Mt. Plymouth-Sorrento Community Redevelopment Agency (CRA); Lake County Municipal Services Taxing Unit for Fire Protection; Greater Hills Municipal Service Benefit Unit; Greater Groves Municipal Service Benefit Unit; Village Green Street Lighting; Greater Pines Municipal Services; Picciola Island Street Lighting; Valencia Terrace Street Lighting, Sylvan Shores Street Lighting, and Distributed Wastewater Treatment System.

These funds are supported by taxes or fees collected from the residents who benefit from these services. However, pursuant to Florida Statutes, County Resolutions, County Ordinances or interlocal agreements, the Board of County Commissioners is the governing body of these organizations. Additionally, there is a financial benefit or burden relationship between the component unit and the Board. These funds are included as special revenue funds. The Mt. Plymouth-Sorrento CRA- issues stand-alone financial statements. That report and additional financial information can be obtained by contacting the Lake County Clerk of the Circuit Court and Comptroller's office, County Finance Department, 315 W. Main Street, Tavares, Florida, 32778.

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

| <u>Name</u> | <u>Legal Authority</u> |
|--|---|
| Mt. Plymouth-Sorrento Community Redevelopment Agency (CRA) | County Resolution 2012-76, 2012-77 |
| Lake County Municipal Services Taxing Unit for Fire Protection | County Ordinances 1985-13,1989-9(G), 1990-24, 29; 1991-18,1998-64, 2020-59, 2020-60, 2020-74, 2022-15 |
| Greater Hills Municipal Service Benefit Unit | County Resolution 1995-169 |
| Greater Groves Municipal Service Benefit Unit | County Resolution 1993-226 |
| Village Green Street Lighting | County Resolution 1993-224 |
| Greater Pines Municipal Services | County Resolution 1993-227 |
| Picciola Island Street Lighting | County Resolution 1997-167 |
| Valencia Terrace Street Lighting | County Resolution 1999-147 |
| Sylvan Shores Street Lighting | County Resolution 2017-13 |
| Distributed Wastewater Treatment System | County Ordinance 2023-43 |

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Discretely Presented Component Unit: The Lake County Water Authority is a legally separate special taxing district extending territorially throughout the present limits of Lake County, Florida. It was established “for the purposes of controlling and conserving the freshwater resources of Lake County; fostering improvements to streams, lakes, and canals in the county; improving the fish and aquatic wildlife of the county by improving the streams, lakes, and canals in the county; and protecting the freshwater resources of Lake County through assisting local governments in treating of stormwater runoff.” The principal powers are those of a corporate body, including the power to do things necessary to accomplish the purpose as set forth in the Statutes, as amended. Pursuant to HB 1105, Chapters 2005-314 and 2017-218 which was adopted by County Ordinance No. 2022-31, as amended by Ordinances approved by the Board of County Commissioners, the Authority is considered a Dependent Special District. Further, because the Board of County Commissioners appoints the separate Authority board members, approves the Authority budget and millage, and can change the ordinance that codified the above legislation at will, the Authority is considered a component unit of Lake County, Florida and is discretely presented in the County's financial statements. Separately issued financial statements are available for the Authority on it's website at www.lcwa.org.

B. Government-wide and fund financial statements:

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of Lake County and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from the County's Landfill Fund, a business-type activity, which relies primarily on user fees.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function, such as general government, public safety, transportation, physical and economic environment, human services, culture and recreation and court-related expenses, are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements or a particular function or segment. Taxes and other items, including unrestricted intergovernmental revenues, not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds and the Landfill Fund are reported as separate columns in the fund financial statements.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation: The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund statements. The fiduciary fund financial statements, which include only custodial funds, are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as soon as all eligibility requirements imposed by the provider have been met.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Landfill Fund and internal service funds are charges to customers for sales and services. Operating expenses for the Landfill Fund and internal service funds include the cost of sales and services, administrative expenses, and depreciation and amortization on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County generally considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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

The County reports the following major governmental funds:

The General Fund is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The general funds of the Clerk, Property Appraiser, Sheriff, Tax Collector and Supervisor of Elections are included in the County's General Fund.

LAKE COUNTY, FLORIDA
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The Road Impact Fee Fund accounts for revenues and expenditures for road impact fees collected pursuant to County Ordinance. Primary revenue sources are impact fees, which assist in the provision of new infrastructure, the need for which is created by new development.

The Educational System Impact Fee Fund accounts for the revenues and expenditures related to impact fees pertaining to the Lake County District School Board.

The Coronavirus State and Local Fiscal Recovery Funds Fund accounts for the revenues and expenditures related to monies received as a result of the American Recovery and Reinvestment Plan Act passed by Congress in response to the Covid-19 pandemic.

The Sales Tax Capital Projects Fund accounts for the construction costs of various capital projects using discretionary Infrastructure Sales Surtax revenues.

Lake County has the following major proprietary fund:

The Landfill Fund accounts for the operating of the County's solid waste system and landfills.

Additionally, Lake County has the following fund types:

Special revenue funds account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

Debt service funds account for the accumulation of resources for and the payment of principal and interest on the Capital Improvement Revenue Bonds, Limited General Obligation Bonds and the Sales Tax Revenue Refunding Bond (including Pari-Mutuel Revenues Replacement Program).

Capital projects funds account for financial resources to be used for the acquisition or construction of major capital facilities and infrastructure improvements.

Internal service funds account for the provision of health and general liability insurance coverage and fleet management services provided to other County departments or outside agencies and other governments on a cost reimbursement basis.

Fiduciary funds account for situations where the County's role in handling funds is purely custodial, such as the receipt, temporary investment and subsequent payment to individuals, agencies or other governments. Activities of the fiduciary funds are primarily related to the collection and payment of taxes, inmate activities, and court registry deposits. Fiduciary funds are excluded from the government-wide financial statements.

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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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D. Cash and Cash Equivalents and Restricted Cash and Investments:

Cash and cash equivalents and restricted cash and investments consist primarily of cash held in demand, savings accounts and certificates of deposit in qualified public depositories. Restricted cash and investments are comprised of bond proceeds to be used for capital projects and amounts held as required by an escrow agreement.

Section 218.415, Florida Statutes, gives the County the authority to invest surplus funds in:

- (a) Direct obligations of the United States Treasury
- (b) Interest-bearing time deposits or savings accounts in qualified public depositories
- (c) Federal agencies and instrumentalities
- (d) The Local Government Surplus Trust Fund, or any intergovernmental investment pool authorized by statute.
- (e) Other instruments as defined in the Statute.

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

E. Inventories and Prepaid Items:

Inventories are stated at cost, using the first-in, first-out (FIFO) method. For the “consumption method” of accounting for inventories, the cost of an item is recorded as an expenditure at the time the item is used. The “purchases method” of accounting for inventories records the cost of an inventory item when it is purchased. In the governmental fund financial statements, all governmental fund inventories are accounted for using the purchases method, except for postage in the General Fund, which is accounted for using the consumption method. In the government-wide statements, all inventories are reported using the consumption method.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. These payments are recorded as expenditures or expenses when consumed rather than when purchased.

F. Property Taxes – Lien and Levy Dates:

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

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

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

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

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

G. Capital Assets (excluding leases- see Note 1H):

Capital assets, which include property, plant, equipment, and infrastructure assets, (see below), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined as assets with an initial, individual cost of more than \$5,000 for equipment or \$25,000 for land, improvements other than buildings, buildings and infrastructure, and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The cost of infrastructure assets, including roads, bridges, curbs and gutters, streets, sidewalks, drainage systems and lighting systems, acquired during the period from October 1, 1979 to September 30, 2024 are recorded in the government-wide financial statements.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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Property, plant, and equipment is depreciated using the straight line method over the following estimated useful lives:

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

H. Leases:

The County is a lessee for noncancellable leases of buildings, infrastructure and equipment. The County recognizes a lease liability and an intangible right-to-use asset (lease asset) in the government-wide and proprietary fund financial statements.

At the commencement of the lease, the County initially measures the lease liability and asset at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The lease asset is amortized on the straight-line basis over the term of the lease.

Key estimates and judgment related to leases include how the County determines the discount rate it uses to discount the expected lease payments to present value and the lease term.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

The County is a lessor for noncancellable leases of infrastructure. The County recognizes leases receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of the lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the lease term.

The County uses its estimated incremental borrowing rate as the discount rate for leases receivable.

LAKE COUNTY, FLORIDA
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Key estimates and judgements include how the County determines the discount rate it uses to discount the expected lease receipts to present value, the lease term, and the lease receipts.

The lease term for all leases includes the noncancellable period of the lease plus extension options that are reasonably certain to be extended. Payments included in the measurement of lease receivables and lease liabilities are comprised of fixed payments.

The County monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability amounts if certain changes occur that are expected to significantly affect the amounts disclosed.

I. Budgets and Budgetary Accounting:

Chapters 129 and 200, Florida Statutes, govern the County's annual budgetary process. The total of the estimated receipts, including balances brought forward, must equal the total of the appropriations and reserves, therefore enabling a balanced budget.

Pursuant to legal requirements, an annual appropriated budget is adopted by resolution subject to public hearing. Such resolution sets the budget appropriations on a fund by fund basis for the Board governmental fund types and the proprietary fund types. However, other Board approved policies, more fully discussed below, set the legal level of control at the major object level within a department. Since reporting budget to actual comparisons at the major object level would significantly increase the size of the Annual Comprehensive Financial Report, aggregation of such account classifications through revenue "source" and expenditure "function" is presented in this report, which represents a higher level of summarization than the legal level of control for the Board. In addition, a detailed report comparing budgeted to actual expenditures is generated at year end and is published on the Clerk of the Circuit Court website at www.lakecountyclerk.org in the Board Accounting section.

The Constitutional Officers submit, at various times, to the Lake County Board of County Commissioners, and to certain divisions within the Department of Revenue, State of Florida, a proposed operating budget for the fiscal year commencing the following October 1. The tentative budget is reviewed and/or modified by the Board, after which public hearings are conducted pursuant to Section 200.065, Florida Statutes. Prior to October 1, the budget is legally enacted by approval of the Board of County Commissioners. The Department of Revenue, State of Florida, has the final authority on the operating budgets for the Tax Collector and the Property Appraiser included in the General Fund. The Clerk's Courts Fund budget included in the special revenue funds is certified by the Florida Clerk of Courts Operations Corporation (CCOC).

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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In addition to the legal requirements discussed above, the Board has adopted management control and approval guidelines for expenditures and budget amendments. Key components of these management guidelines are as follows:

- (1) Transfers of budgeted amounts between major object codes of a department within a fund must be approved by the Board if they exceed \$25,000.
- (2) Transfers of budgeted amounts between funds must be approved by the Board following a public hearing.
- (3) No expenditure or encumbrance may occur without a sufficient budgetary balance.
- (4) All encumbered and unencumbered appropriations lapse at the close of the fiscal year. Encumbered amounts must be re-appropriated in the next fiscal year.

For the fiscal year 2024, the Board of County Commissioners adopted annual budgets for the following funds and fund types: all governmental fund types, Landfill Fund and internal service funds. The original budget is adopted before final audited beginning fund balances are available, resulting in differences between the beginning fund balance for the original and the final budget presentation in the governmental funds.

Except for the Landfill Fund and Fleet Management Fund (proprietary fund types), all budgets are prepared on a basis consistent with GAAP. The budget for these funds is prepared on an accrual basis and is in conformance with GAAP, except that capital outlay expenses are budgeted for management purposes and subsequently recorded as assets at year end.

J. Accrued Benefits Payable:

The County's policy is to permit employees to accumulate earned but paid time off. All paid time off is accrued when incurred in the government-wide and proprietary fund financial statements. Compensated absences are generally liquidated by the respective fund where the salaries were incurred.

K. Deferred Outflows/Inflows of Resources:

Deferred Outflow on Refunding of Revenue Bonds - The difference between the re-acquisition price and the net carrying amount of refunded bonds is presented on the balance sheets at September 30, 2024, as a deferred outflow of resources and is amortized as an adjustment to interest expense on a straight-line basis over the life of the refunded bonds or the life of the refunding bonds, whichever is shorter.

Deferred Outflows Related to Pensions - These deferred outflows of resources are an aggregate of items related to pensions as calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. Deferred outflows related to pensions will be recognized as either pension expense or a reduction in the net pension liability in future reporting years. Details on the composition of the deferred outflows of resources related to pensions are further discussed in Note 10.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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Deferred Outflows Related to OPEB - These deferred outflows of resources are an aggregate of items related to OPEB as calculated in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Deferred outflows related to OPEB will be recognized as either OPEB expense or a reduction in the total OPEB liability in future reporting years. Details on the composition of the deferred outflows of resources related to OPEB are further discussed in Note 11.

Deferred Inflows Related to Pensions - These deferred inflows of resources are an aggregate of items related to pensions as calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. Deferred inflows related to pensions will be recognized as a reduction to pension expense in future reporting years. Details on the composition of the deferred inflows of resources related to pensions are further discussed in Note 10.

Deferred Inflows Related to OPEB - These deferred inflows of resources are an aggregate of items related to OPEB as calculated in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Deferred outflows related to OPEB will be recognized as either OPEB expense or a reduction in the total OPEB liability in future reporting years. Details on the composition of the deferred outflows of resources related to OPEB are further discussed in Note 11.

Deferred Inflows Related to Leases - These deferred inflows of resources are an estimate of the remaining present value of leases for which the County is a lessor as calculated in accordance with GASB Statement No. 87, *Leases*. Deferred Inflows related to leases will be recognized as revenue over the term of the lease. Details on these agreements are further discussed in Note 14.

Deferred Inflows Related to Receivables - These deferred inflows of resources are an estimate of the present value of payments owed to the County that do not meet the revenue recognition requirements for governmental fund reporting but are included in revenue and ending net position on the government-wide financial statements. Details on these arrangements are further discussed in Note 15.

L. Fund Balance/Restricted Net Position:

In the fund financial statements, governmental funds report fund balance in one of the following categories and amounts are considered to have been spent when expenditures are incurred for these purposes:

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

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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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Committed: Resources that can only be used for a specific purpose imposed by an ordinance enacted prior to the end of the fiscal year by the Board, the highest level of decision-making authority for the County.

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

Unassigned: Unassigned fund balance is the residual amount remaining in the General Fund after the above spending constraints have been considered. The General Fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the General Fund, if expenditures incurred for a specific purpose exceed the amounts that are restricted, committed, or assigned for those purposes, it may be necessary to report negative unassigned fund balance in that fund.

The portion of the fund balance included as a budgetary resource in the subsequent year's budget, and purchase orders which are expected to be completed in the next fiscal year, are included as an assigned fund balance in the General Fund.

Additionally, the Board has a General Fund reserve for cash balances to be carried over pursuant to Florida Statutes. This reserve is to be used for paying expenses from October 1 to such time that revenues for the ensuing fiscal year are expected to be available. In addition, this reserve protects the County's essential government programs during periods of economic downturn or other unforeseen catastrophic events that may occur. The goal is to maintain between 7% to 12% of the total operating budget in this reserve. This reserve is included in the unassigned fund balance in the General Fund.

When determining the classification of fund balance, the Board considers that restricted funds, committed funds, and assigned funds are used in that order before using unassigned funds.

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

M. Long-Term Obligations:

In the government-wide financial statements, and for proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are amortized systematically over the term of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

LAKE COUNTY, FLORIDA
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In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

N. Use of Estimates:

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect: the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The Governmental Fund Balance Sheet includes a reconciliation between Fund Balance - Total Governmental Funds and Net Position – Governmental Activities as reported in the government-wide Statement of Net Position. One element of that reconciliation explains that “Long-term obligations, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds.” The details of this \$111,234,618 difference are as follows:

| | |
|---|-----------------------|
| Bonds Payable | \$ 80,230,000 |
| Add: Bond Premium | 997,773 |
| Note Payable | 110,219 |
| Leases Payable (excluding Internal Service Fund \$4,689) | 8,726,796 |
| Compensated Absences (excluding Internal Service Fund \$36,409) | 21,169,830 |
| Net Adjustment | <u>\$ 111,234,618</u> |

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

3. DEPOSITS AND INVESTMENTS

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

Deposits

The County's deposits consist of interest and non-interest bearing demand accounts and certificates of deposit which are covered entirely by federal depository insurance or by a multiple financial institution collateral pool pursuant to the Public Depository Security Act of the State of Florida. This Act requires that the County maintain deposits only in "qualified public depositories". All qualified public depositories must deposit with the State Treasurer eligible collateral in such amounts as required by the Act. In addition, qualified public depositories are required under the Act to assume mutual responsibility against loss caused by the default or insolvency of other qualified public depositories of the same type. Should a default or insolvency occur, the State Treasurer will implement procedures for payment of losses according to the validated claims of the County.

Investments

Pursuant to Florida Statutes, the County is authorized to invest in the Florida Local Government Investment Trust (FLGIT), an intergovernmental investment pool. The fund is managed by an independent advisor with oversight by the Florida Court Clerks and Comptrollers Association and the Florida Association of Counties.

FLGIT consists of a money market fund and a short term bond fund. The bond fund is accounted for as a fluctuating Net Asset Value (NAV) pool. Accounting valuations reflect estimates of the fair value of the securities rather than their amortized cost. Securities are valued at most recent sales price or most recent published bid or other quotation. The fair value of investments is determined on a daily basis. Participants fair value is determined by the number of units in the fund times the market value per share. Contributions and withdrawals are recorded at the unit value on the execution date. The FLGIT money market fund is a "2a-7" like fund. The fund is measured at an NAV of \$1; the fund has same day liquidity and will pay yield in the form of additional shares within the trust. As of September 30, 2024, the fair value of the investment in the FLGIT bond fund is \$10,911,854 and the money market is \$2,645,741.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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Interest Rate Risk

In an effort to minimize interest rate risk, the County’s Investment Ordinance requires that the weighted average maturity of the portfolio in total not exceed two years. In addition, no individual security can have a maturity greater than five years. The FLGIT bond fund and money market fund have a weighted average maturity of 1.86 years and 10 days, respectively.

Credit Risk

Authorized investments as listed in the County’s Investment Ordinance include only those securities with the highest credit ratings. FLGIT has an investment rating of AA Af by Fitch, Inc. for the bond fund. The FLGIT money market fund is rated AA Am. These ratings indicates the funds portfolio holdings provide extremely strong protection against losses from credit defaults.

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

| | Total | | |
|---|-----------------------|----------------------|-------------------------------------|
| Cash on Hand and Carrying Amount of Deposits | | | \$ 324,648,466 |
| Carrying Amount of Investments Total | | | 13,557,595 <u>\$ 338,206,061</u> |
| | Gov't-Wide | Custodial | Total |
| Cash and Cash Equivalents | \$ 314,111,750 | \$ 22,809,255 | \$ 336,921,005 |
| Non-Current Restricted Cash and Investments | 1,285,056 | - | 1,285,056 |
| Total | <u>\$ 315,396,806</u> | <u>\$ 22,809,255</u> | <u>\$ 338,206,061</u> |

4. ASSESSMENTS RECEIVABLE

Assessments receivable at September 30, 2024, consist primarily of \$9,728 in secondary roads, which is classified as non-current. These assessments are reported in the County Transportation Trust Fund and are administered by the Board. Assessments to the fund become due and payable thirty days after the final assessment roll is approved by the Board. All assessments not paid within the period are paid in equal installments over a seven or ten-year period, with interest ranging from 3.25% to 5.25% per annum. Any assessments payable in installments may be paid at any time, together with accrued interest to date.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

5. CAPITAL ASSETS

A summary of governmental activities capital assets follows:

| | Balance Oct. 1, 2023 | Additions | Deletions/Transfers | Balance Sept. 30, 2024 |
|---|-------------------------|----------------------|-----------------------|---------------------------|
| Governmental activities: | | | | |
| Capital assets not depreciated/amortized: | | | | |
| Land | \$ 115,492,316 | \$ 3,099,885 | \$ - | \$ 118,592,201 |
| Construction work in progress | 40,796,677 | 22,194,283 | (6,457,726) | 56,533,234 |
| Total | <u>156,288,993</u> | <u>25,294,168</u> | <u>(6,457,726)</u> | <u>175,125,435</u> |
| Capital assets being depreciated/amortized: | | | | |
| Buildings | 261,821,618 | 3,589,140 | (37,250) | 265,373,508 |
| Improvements other than buildings | 58,922,189 | 2,817,724 | - | 61,739,913 |
| Machinery and equipment | 110,315,369 | 14,011,423 | (776,981) | 123,549,811 |
| Infrastructure | 371,642,922 | 5,816,846 | (2,617,815) | 374,841,953 |
| Intangible right to use, Buildings | 6,850,778 | 884,092 | (58,855) | 7,676,015 |
| Intangible right to use, Machinery and equipment | 2,526,778 | 476,548 | (38,635) | 2,964,691 |
| Intangible right to use, Infrastructure | 2,281,178 | - | - | 2,281,178 |
| Total | <u>814,360,832</u> | <u>27,595,773</u> | <u>(3,529,536)</u> | <u>838,427,069</u> |
| Less accumulated depreciation/amortization: | | | | |
| Buildings | (114,448,925) | (6,564,225) | 3,725 | (121,009,425) |
| Improvements other than buildings | (34,118,150) | (2,465,893) | - | (36,584,043) |
| Machinery and equipment | (80,159,667) | (8,012,972) | 831,176 | (87,341,463) |
| Infrastructure | (223,227,068) | (13,263,486) | 2,617,815 | (233,872,739) |
| Intangible right to use, Buildings | (1,263,808) | (930,544) | 58,855 | (2,135,497) |
| Intangible right to use, Machinery and equipment | (1,005,382) | (725,810) | 22,387 | (1,708,805) |
| Intangible right to use, Infrastructure | (380,546) | (190,273) | - | (570,819) |
| Total | <u>(454,603,546)</u> | <u>(32,153,203)</u> | <u>3,533,958</u> | <u>(483,222,791)</u> |
| Total capital assets being depreciated/amortized, net | <u>359,757,286</u> | <u>(4,557,430)</u> | <u>4,422</u> | <u>355,204,278</u> |
| Governmental activities capital assets, net | <u>\$ 516,046,279</u> | <u>\$ 20,736,738</u> | <u>\$ (6,453,304)</u> | <u>\$ 530,329,713</u> |

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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Depreciation and amortization expense for governmental activities was charged to functions as follows:

| | |
|---|-----------------------------|
| Governmental activities: | |
| General Government | \$ 3,689,696 |
| Public Safety | 8,829,954 |
| Physical Environment | 91,777 |
| Transportation | 14,824,424 |
| Economic Environment | 149,365 |
| Human Services | 332,217 |
| Culture and Recreation | 2,155,926 |
| Court-Related Expenses | <u>1,997,633</u> |
| Depreciation/amortization expense by function, excluding Internal Service Funds | 32,070,992 |
| Amounts in the Internal Service Funds are charged to various functions based on their usage of the assets | <u>82,211</u> |
| Depreciation/amortization expense - governmental activities | <u><u>\$ 32,153,203</u></u> |

A summary of business-type activities capital assets follows:

| | Balance Oct. 1, 2023 | Additions | Deletions/ Transfers | Balance Sept. 30, 2024 |
|---|-----------------------------|--------------------------|--------------------------|-----------------------------|
| Business-type activities: | | | | |
| Capital assets not depreciated/amortized: | | | | |
| Land | \$ 2,431,681 | \$ - | \$ - | \$ 2,431,681 |
| CWIP | - | - | - | - |
| Total | <u>2,431,681</u> | <u>-</u> | <u>-</u> | <u>2,431,681</u> |
| Capital assets being depreciated/amortized: | | | | |
| Buildings | 2,306,943 | - | - | 2,306,943 |
| Improvements other than buildings | 16,020,015 | - | 138,107 | 16,158,122 |
| Machinery and equipment | 2,539,387 | 654,316 | 303,644 | 3,497,347 |
| Intangible right to use, Machinery and equipment | <u>286,600</u> | <u>-</u> | <u>-</u> | <u>286,600</u> |
| Total | <u>21,152,945</u> | <u>654,316</u> | <u>441,751</u> | <u>22,249,012</u> |
| Less accumulated depreciation/amortization for: | | | | |
| Buildings | (2,172,673) | (26,569) | - | (2,199,242) |
| Improvements other than buildings | (9,009,979) | (42,554) | - | (9,052,533) |
| Machinery and equipment | (1,955,227) | (201,496) | - | (2,156,723) |
| Intangible right to use, Machinery and equipment | <u>(62,182)</u> | <u>(73,631)</u> | <u>-</u> | <u>(135,813)</u> |
| Total | <u>(13,200,061)</u> | <u>(344,250)</u> | <u>-</u> | <u>(13,544,311)</u> |
| Total capital assets being depreciated/amortized, net | <u>7,952,884</u> | <u>310,066</u> | <u>441,751</u> | <u>8,704,701</u> |
| Business-type activities capital assets, net | <u><u>\$ 10,384,565</u></u> | <u><u>\$ 310,066</u></u> | <u><u>\$ 441,751</u></u> | <u><u>\$ 11,136,382</u></u> |

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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6. LONG-TERM DEBT

A. Lake County, Florida, Board of County Commissioners Sales Tax Refunding Revenue Bond (Pari-Mutuel Revenues Replacement Program), Series 2011:

In 2011, the County issued a \$3,635,000 direct placement in a current refunding of the Sales Tax Revenue Bonds (Pari-Mutuel Revenues Replacement Program) Series 2000 that were previously outstanding. The refunding was undertaken to reduce debt service payments over the next 20 years by \$549,256 and resulted in an economic gain of \$385,387. In 2013, the bond was modified and reissued at a reduced interest rate, resulting in a net present value savings of \$195,930. The prior interest rate was 3.91%.

The original bonds were issued to provide funds to finance the cost of acquisition, construction and equipping of certain capital improvements to be made within the County including the acquisition of land for a regional park and various walking and biking trails. The bond is secured by a pledge of sales tax revenues received by the County as a replacement of the funds previously distributed under Chapter 550, Florida Statutes, from racetrack and jai alai fronton revenues. Annual principal and interest payments are expected to use 85% of the pledged revenues in Fiscal Year 2025. For the current year, principal and interest payments and sales tax replacement revenues totaled \$253,672 and \$297,667, respectively. Bond principal payments are due in annual installments beginning October 1, 2011 continuing until final maturity on October 1, 2030. The bond bears interest of 3.12%. The bond contains remedies for default and a provision that upon event of default, outstanding amounts become immediately due and may include interest rate escalations.

The annual requirements to amortize the outstanding direct placement Pari-Mutuel Revenues Replacement Refunding Bond at September 30, 2024 are as follows:

| Fiscal Year Ending Sept. 30 | Principal | Interest | Total |
|-----------------------------------|---------------------|-------------------|---------------------|
| 2025 | \$ 210,000 | \$ 42,276 | \$ 252,276 |
| 2026 | 215,000 | 35,724 | 250,724 |
| 2027 | 220,000 | 29,016 | 249,016 |
| 2028 | 225,000 | 22,152 | 247,152 |
| 2029 | 240,000 | 15,132 | 255,132 |
| 2030 | 245,000 | 7,644 | 252,644 |
| Total | <u>\$ 1,355,000</u> | <u>\$ 151,944</u> | <u>\$ 1,506,944</u> |

B. Lake County, Florida, Board of County Commissioners Capital Improvement Refunding Revenue Bond, Series 2015A and Taxable Capital Improvement Refunding Revenue Bond Series 2022:

In 2015, the County issued two Capital Improvement Refunding Revenue Bonds, Series 2015A and 2015B in the amounts of \$25,845,000 and \$50,140,000, respectively. The 2015A amount was a direct placement. The bonds were issued to refund \$71,580,000 of the outstanding Capital Improvement Revenue Bonds, Series 2007 that were originally

LAKE COUNTY, FLORIDA
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issued to provide funds to acquire, construct and equip various capital improvements. The Series 2015A bond bears interest at the rate of 2.27% with a maturities ranging from June 1, 2018 to June 1, 2026. In fiscal year 2023 the County issued a direct placement capital improvement revenue bond in the amount of \$49,325,000. The bond was issued to refund \$49,355,000 of the outstanding series 2015B bond. The Series 2022 bond bears interest at a rate of 4.04% with a maturities ranging from June 1, 2023 to June 1, 2037. The bond is a taxable refunding bond with the option to exchange for a tax exempt bond on June 2, 2025.

The County advance refunded the 2007 Capital Improvement Revenue Bonds to reduce its total debt service payments by \$5,790,833 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$4,490,065. The reacquisition price exceeded the net carrying amount of the old debt by \$3,630,349. This amount is being amortized over 22 years. Current year amortization was \$165,016, with an accumulated amortization of \$1,485,144 and a balance of \$2,145,205 remaining.

The County advance refunded the 2015B Capital Improvement Refunding Revenue Bond to reduce its total debt service payments by \$635,144 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$469,653.

The refunding bonds are secured by a pledge of the County's Half Cent Sales Tax received from the State. Annual principal and interest payments are expected to use approximately 24.00% of the pledged revenues in Fiscal Year 2025. For the current year, principal payments and interest and fiscal charges totaled \$3,128,732 for Series 2015A and \$2,012,730 for Series 2022. Half Cent Sales Tax revenues totaled \$24,163,545. The bonds contain remedies for default and a provision for interest rate escalations upon the occurrence and event of default.

In addition to the bond covenants described at the end of this section the Series 2015A and Series 2022 bonds require the County to submit a copy of the annual budget each fiscal year within 30 days of adoption. The County has maintained compliance with this and all bond covenants for all applicable years.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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The annual requirements to amortize the outstanding 2015A and 2022 Capital Improvement Revenue Bonds at September 30, 2024 are as follows:

| Fiscal Year Ending Sept. 30 | Capital Improvement Revenue Bond, Series 2015A Direct Placement | | Taxable Capital Improvement Revenue Bond, Series 2022 Direct Placement | | Total |
|-----------------------------------|---|-------------------|--|----------------------|----------------------|
| | Principal | Interest | Principal | Interest | |
| 2025 | \$ 2,990,000 | \$ 137,335 | \$ 25,000 | \$ 1,991,922 | \$ 5,144,257 |
| 2026 | 3,060,000 | 69,462 | 390,000 | 1,990,912 | 5,510,374 |
| 2027 | - | - | 3,760,000 | 1,975,156 | 5,735,156 |
| 2028 | - | - | 3,885,000 | 1,823,252 | 5,708,252 |
| 2029 | - | - | 4,010,000 | 1,666,298 | 5,676,298 |
| 2030-2034 | - | - | 22,130,000 | 5,791,138 | 27,921,138 |
| 2035-2037 | - | - | 15,105,000 | 1,233,816 | 16,338,816 |
| Total | <u>\$ 6,050,000</u> | <u>\$ 206,797</u> | <u>\$ 49,305,000</u> | <u>\$ 16,472,494</u> | <u>\$ 72,034,291</u> |

C. Lake County, Florida, Board of County Commissioners Limited General Obligation Bonds, Series 2015:

On June 24, 2015, the County issued a \$20,950,000 Limited General Obligation Refunding Bond, Series 2015, which was a direct placement, to refund \$19,370,000 of outstanding Limited General Obligation Bonds, Series 2007 which were originally issued to provide funds to acquire and improve lands within the County, to protect drinking water sources, preserve natural areas, protect open space from overdevelopment, provide parks and trails and improve water quality. The Series 2015 bonds bear interest at the rate of 2.220% and have maturities ranging from June 1, 2016 to April 1, 2026.

The County advance refunded the 2007 Limited General Obligation Bonds to reduce its total debt service payments by \$1,966,290 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$1,745,292. The reacquisition price exceeded the net carrying amount of the old debt by \$1,008,123. This amount is being amortized over 11 years. Current year amortization was \$91,648, with an accumulated amortization of \$824,829 and a balance of \$183,294 remaining.

The refunding bonds are secured by a pledge of not more than one-third of one mill of ad valorem taxes which was approved by referendum in 2004. Annual principal and interest payments are expected to use approximately 67.00% of the pledged revenues in Fiscal Year 2025. For the current year, principal payments and interest and fiscal charges totaled \$2,526,172. Limited ad valorem revenues and fund balance available for debt service totaled \$3,082,539 and \$505,746, respectively. The bond contains remedies for events of default that are dependent upon judicial actions that may be limited. In the event a default is longer than 30 days after notice to the County, the registered owners of not less than 25% in aggregate principal of the individual outstanding debt instruments shall be entitled to the appointment of a receiver of the pledged revenues. The receiver

LAKE COUNTY, FLORIDA
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shall be entitled to take possession of various funds and accounts established by the County upon issuance of that debt, and shall collect all pledged revenues to apply towards satisfaction of the outstanding principal and interest.

The annual requirements to amortize the outstanding direct placement 2015 Limited General Obligation Bonds at September 30, 2024 are as follows:

| Fiscal Year Ending Sept. 30 | Principal | Interest | Total |
|-----------------------------------|---------------------|-------------------|---------------------|
| 2025 | \$ 2,415,000 | \$ 108,669 | \$ 2,523,669 |
| 2026 | 2,480,000 | 45,880 | 2,525,880 |
| Total | <u>\$ 4,895,000</u> | <u>\$ 154,549</u> | <u>\$ 5,049,549</u> |

D. Lake County, Florida, Infrastructure Sales Surtax Revenue and Refunding Bond, Series 2019:

In 2018, the County issued \$19,980,000 in a direct placement to provide funds to design and construct a new animal shelter and to replace the inventory of emergency radios for both the County and Cities within the County. On October 24, 2019, the County issued \$18,045,000 in a direct placement Infrastructure Sales Surtax Refunding Revenue Bond Series 2019 to refund the total outstanding amount of the Series 2018 bond which was \$19,545,000. This included a cash contribution at closing in the amount of \$1,777,425. In addition, on October 24, 2019, the County issued an additional \$10,000,000 direct placement Infrastructure Sales Surtax Revenue Bond Series 2019 to fund road resurfacing projects. The Series 2019 bond totaling \$28,045,000 bears interest at the rate of 1.85% with a maturities ranging from December 1, 2020 to December 1, 2032.

The County advance refunded the 2018 Infrastructure Sales Surtax Revenue Bond to reduce its total debt service payments by \$2,916,526 and to obtain an economic gain (difference between present value of the debt service payments on the old and new debt) of \$1,022,673.

The refunding bond and the new bond are secured by a pledge of the levy of the one cent local government Infrastructure Sales Surtax revenues. Annual principal and interest payments are expected to use 11.00% of the pledged revenues in fiscal year 2025. The current year, principal payments and interest and fiscal charges totaled \$2,802,086. One cent local government Infrastructure Sales Surtax revenues totaled \$26,769,068. The bond contains provisions and remedies for default and interest rate escalations in the event of default.

In addition to the bond covenants described at the end of this section the Series 2019 bonds contain a covenant that requires the County to submit a copy of the annual budget each fiscal year with 30 days of adoption. The County has maintained compliance with this and all bond covenants for all applicable years.

LAKE COUNTY, FLORIDA
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The annual requirements to amortize the outstanding direct placement Infrastructure Sales Surtax Revenue and Refunding Bond, Series 2019 at September 30, 2024 are as follows:

| Fiscal Year Ending Sept. 30 | Principal | Interest | Total |
|-----------------------------------|----------------------|---------------------|----------------------|
| 2025 | \$ 2,480,000 | \$ 321,623 | \$ 2,801,623 |
| 2026 | 2,530,000 | 275,280 | 2,805,280 |
| 2027 | 2,565,000 | 228,151 | 2,793,151 |
| 2028 | 2,615,000 | 180,236 | 2,795,236 |
| 2029 | 2,695,000 | 131,119 | 2,826,119 |
| 2030-2033 | 5,740,000 | 214,970 | 5,954,970 |
| Total | <u>\$ 18,625,000</u> | <u>\$ 1,351,379</u> | <u>\$ 19,976,379</u> |

E. Debt Covenants and Arbitrage:

In addition to bond covenants specifically listed for certain issuances, all bonds previously described include a covenant to submit annual audited financial statements. The County has maintained compliance with this requirement for all applicable fiscal years. Additionally, any arbitrage calculations and reporting deadlines have been met and no related liabilities have been noted.

F. Lake County, Florida, Notes Payable:

On September 23, 2016, the County purchased land and buildings, via a direct borrowing, for a total sum of \$1,010,000 of which \$101,000 was paid at closing. The remaining balance of \$909,000 is to be paid in nine annual installments. The note bears interest at a fixed rate of 2.25%. The current year principal and interest payment was \$107,794 and \$4,905, respectively, with a remaining principal balance of \$110,219.

The annual requirements to amortize the outstanding direct borrowing note will be satisfied with principal and interest payments in fiscal year 2025 of \$110,219 and \$2,480, respectively.

G. Settlement Payable:

On March 22, 2022, the County entered into an agreement with Blackwater Creek Wetlands Mitigation, LLC (BCWM) as part of the settlement of a claim brought by BCWM. The settlement included an amount payable to BCWM in the amount of \$5,750,000 to be paid over a 3 year period. The settlement bears interest at a rate of 1.75%. The current year principal and interest payment was \$1,437,500 and \$25,156, respectively. The settlement has been fully satisfied as of September 30, 2024.

LAKE COUNTY, FLORIDA
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H. Leases Payable- Governmental Activities:

The County is a lessee for noncancellable leases of buildings, machinery and equipment and infrastructure, see Note 5- Capital Assets for total amount of underlying lease assets by major class and related accumulated amortization. At September 30, 2024, the County's lease payable of \$8,731,485 included the following:

Leases with options to purchase equipment- annual payments totaling \$207,252 with an interest rates ranging from 2.327% to 8.9534% and due dates ranging from October 1, 2024 to January 5, 2025. The principal balance of these leases payable was \$451,310 at September 30, 2024.

Building and office space leases- annual payments totaling \$920,175 with interest at rates ranging from 0.348% to 3.5910% and due dates ranging from October 1, 2024 to May 31, 2037. The principal balance of these leases payable was \$5,638,863 at September 30, 2024.

Infrastructure- annual payments totaling \$173,799 with an rate interest of 0.608% and due dates ranging from October 1, 2024 to November 30, 2033. The principal balance of these leases payable was \$1,817,103 at September 30, 2024.

Equipment and vehicle leases- annual payments totaling \$545,277 with interest at rates ranging from 0.861% to 3.4510% and due dates ranging from October 1, 2024 to March 31, 2028. The principal balance of these leases payable was \$824,209 at September 30, 2024.

The annual requirements to amortize the outstanding leases payable amount at September 30, 2024 are as follows:

| Fiscal Year Ending Sept. 30 | Principal | Interest | Total |
|-----------------------------------|---------------------|-------------------|---------------------|
| 2025 | \$ 1,627,127 | \$ 88,439 | \$ 1,715,566 |
| 2026 | 1,408,436 | 67,807 | 1,476,243 |
| 2027 | 1,272,655 | 48,676 | 1,321,331 |
| 2028 | 1,056,220 | 34,748 | 1,090,968 |
| 2029 | 738,860 | 23,984 | 762,844 |
| 2030-2034 | 2,079,094 | 48,116 | 2,127,210 |
| 2035-2037 | 549,093 | 4,602 | 553,695 |
| Total | <u>\$ 8,731,485</u> | <u>\$ 316,372</u> | <u>\$ 9,047,857</u> |

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I. Changes in Long-Term Liabilities:

Long-term liability activity for Governmental Activities for the year ended September 30, 2024 is as follows:

| <u>Gov't. Activities</u> | <u>Balance Oct. 1, 2023</u> | <u>Additions</u> | <u>Payments and Reductions</u> | <u>Balance Sept. 30, 2024</u> | <u>Due Within One Year</u> |
|--|-------------------------------------|----------------------|--|---------------------------------------|------------------------------------|
| General Obligation Bond from Direct Placement: | | | | | |
| Limited General Obligation Refunding Bond 2015 | \$ 7,260,000 | - | \$ 2,365,000 | \$ 4,895,000 | \$ 2,415,000 |
| Revenue Bonds from Direct Placements: | | | | | |
| Infrastructure Sales Surtax Revenue and Refunding Bond, Series, 2019 | 21,060,000 | - | 2,435,000 | 18,625,000 | 2,480,000 |
| Capital Improvement Refunding Revenue Bond 2015A | 8,975,000 | - | 2,925,000 | 6,050,000 | 2,990,000 |
| Capital Improvement Refunding Revenue Bond 2022 | 49,325,000 | - | 20,000 | 49,305,000 | 25,000 |
| Pari-Mutuel Revenues Refunding Bond | 1,560,000 | - | 205,000 | 1,355,000 | 210,000 |
| Notes Payable from Direct Borrowings: | | | | | |
| Notes Payable | 218,013 | - | 107,794 | 110,219 | 110,219 |
| Other: | | | | | |
| Settlement Payable | 1,437,500 | - | 1,437,500 | - | - |
| Leases Payable | 9,129,416 | 1,360,651 | 1,758,582 | 8,731,485 | 1,627,127 |
| Bond Premium | 1,076,030 | - | 78,257 | 997,773 | - |
| Total Bonds, Notes and Other Payables | 100,040,959 | 1,360,651 | 11,332,133 | 90,069,477 | 9,857,346 |
| Accrued Benefits Payable | 18,951,946 | 16,987,015 | 14,732,722 | 21,206,239 | 10,891,226 |
| Other Post-Employment Benefits | 25,659,461 | - | 1,777,950 | 23,881,511 | 1,181,056 |
| Net Pension Liability | 235,200,502 | 23,728,024 | 29,386,854 | 229,541,672 | 7,337,428 |
| Total - Gov't. Activities | <u>\$ 379,852,868</u> | <u>\$ 42,075,690</u> | <u>\$ 57,229,659</u> | <u>\$ 364,698,899</u> | <u>\$ 29,267,056</u> |

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Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the totals for governmental activities. At year end, Internal Service Fund leases payable of \$4,689, accrued benefits payable of \$36,409 and net pension liability of \$823,830, are included in the above governmental activities amounts. Also, for the governmental activities, compensated absences are generally liquidated by the respective fund where the salaries were incurred. The largest portion of this liability is liquidated each year by the General Fund. The net pension liability is liquidated through employer contributions by the respective funds where the salaries were incurred, primarily the General Fund and the County Fire Protection Fund. The other post-employment benefits annual required contributions are generally paid by the insurance funds.

Changes in Long-Term Liabilities:

Long-term liability activity for Business-Type Activities for the year ended September 30, 2024 is as follows:

| Business-Type Activities | Balance Oct. 1, 2023 | Additions | Payments/ Reductions | Balance Sept. 30, 2024 | Due Within One Year |
|--|-------------------------|-------------------|-------------------------|---------------------------|---------------------------|
| Accrued Benefits Payable | \$ 140,193 | \$ 123,528 | \$ 108,290 | \$ 155,431 | \$ 40,350 |
| Leases Payable | 225,697 | - | 72,107 | 153,590 | 65,757 |
| Net Pension Liability | 1,540,192 | 87,014 | 185,502 | 1,441,704 | - |
| Landfill Closure and Post Closure Care Costs | 10,228,868 | - | 102,677 | 10,126,191 | 237,934 |
| Total - Business-Type Activities | <u>\$ 12,134,950</u> | <u>\$ 210,542</u> | <u>\$ 468,576</u> | <u>\$ 11,876,916</u> | <u>\$ 344,041</u> |

J. Leases Payable- Business Type Activities:

Leases with option to purchase equipment- annual payments totaling \$63,252 with an interest rate of 2.676% and due dates ranging from October 1, 2024 to March 31, 2027. The principal balance of these leases payable was \$147,861 at September 30, 2024.

Equipment and vehicles- annual payments totaling \$13,756 with interest at rates ranging from 0.861% to 1.035% and due dates ranging from October 1, 2024 to March 31, 2025. The principal balance of these leases payable was \$5,729 at September 30, 2024.

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The annual requirements to amortize the outstanding leases payable amount at September 30, 2024 are as follows:

| Fiscal Year Ending Sept. 30 | Principal | Interest | Total |
|-----------------------------------|-------------------|-----------------|-------------------|
| 2025 | \$ 65,757 | \$ 3,204 | \$ 68,961 |
| 2026 | 61,653 | 1,565 | 63,218 |
| 2027 | 26,180 | 166 | 26,346 |
| Total | <u>\$ 153,590</u> | <u>\$ 4,935</u> | <u>\$ 158,525</u> |

7. NET POSITION AND FUND BALANCES

Fund balances consist of the following:

| | General Fund | Major Special Revenue Funds | Major Capital Projects Fund | Nonmajor Governmental Funds | Total |
|-------------------|----------------------|--------------------------------|--------------------------------|-----------------------------------|-----------------------|
| Fund Balances: | | | | | |
| Nonspendable | \$ 312,400 | \$ - | \$ 3,304,444 | \$ 355,011 | \$ 3,971,855 |
| Restricted: | | | | | |
| Construction | - | - | 39,454,490 | 11,881,714 | 51,336,204 |
| Road Maint | - | 45,219,489 | - | 10,024,927 | 55,244,416 |
| Fire Protection | - | - | - | 7,574,865 | 7,574,865 |
| Emergency Svcs | - | - | - | 5,536,779 | 5,536,779 |
| Housing Programs | - | - | - | 6,968,295 | 6,968,295 |
| Debt Service | - | - | - | 2,308,872 | 2,308,872 |
| Building Services | - | - | - | 11,041,109 | 11,041,109 |
| Tourism | - | - | - | 12,185,407 | 12,185,407 |
| Transportation | - | - | - | 528,984 | 528,984 |
| Other Purposes | - | 114,975 | - | 9,027,168 | 9,142,143 |
| Total Restricted | - | <u>45,334,464</u> | <u>39,454,490</u> | <u>77,078,120</u> | <u>161,867,074</u> |
| Committed: | | | | | |
| Stormwater Mgt | - | - | - | 4,343,690 | 4,343,690 |
| Ambulance Svcs | - | - | - | 8,900,406 | 8,900,406 |
| Total Committed | - | - | - | <u>13,244,096</u> | <u>13,244,096</u> |
| Assigned: | | | | | |
| Operations | 18,480,000 | - | - | - | 18,480,000 |
| Library Services | - | - | - | 781,965 | 781,965 |
| Total Assigned | <u>18,480,000</u> | <u>-</u> | <u>-</u> | <u>781,965</u> | <u>19,261,965</u> |
| Unassigned | 57,690,945 | - | - | - | 57,690,945 |
| Total | <u>\$ 76,483,345</u> | <u>\$ 45,334,464</u> | <u>\$ 42,758,934</u> | <u>\$ 91,459,192</u> | <u>\$ 256,035,935</u> |

The restricted fund balances for the major special revenue funds include \$45,219,489 which is restricted for road projects and \$114,975 in the Coronavirus State and Local Fiscal Recovery Fund which is restricted for other purposes.

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Funds restricted for construction from nonmajor funds include the Library Impact Fee Trust Fund in the amount of \$5,799,477; the Park Impact Fee Trust Fund in the amount of \$2,075,086; the County Sales Tax Fund in the amount of \$4,007,151. Impact Fees, infrastructure sales taxes and bond proceeds in these funds must be spent on capital outlay in accordance with legislation and bond covenants.

The Sheriff's Insurance Fund has a deficit in the current year due primarily to larger than expected claims. This deficit is expected to be funded through future rate increases.

The Fleet Management Fund has a deficit in the current year. This is mainly due to the increase in the estimated pension liability recorded as part of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* . The estimated liability is calculated based on information provided by the Florida Retirement System.

Net investment in capital assets consists of the following:

| | |
|--|-----------------------|
| Governmental activities: | |
| Capital assets | \$ 530,329,713 |
| Less: Capital-related borrowings | (90,069,477) |
| Less: Capital-related accounts and retainage payable | (1,571,003) |
| Add: Deferred outflows on refundings of capital related debt | 2,328,499 |
| Net investment in capital assets | <u>\$ 441,017,732</u> |
| Business-Type activities: | |
| Capital assets | \$ 11,136,382 |
| Less: Capital-related borrowings | (153,590) |
| Net investment in capital assets | <u>\$ 10,982,792</u> |

8. COMMITMENTS AND CONTINGENCIES

A. Various suits and claims, arising in the ordinary course of County operations, are pending against the County. The ultimate effect of such litigation cannot be ascertained at this time. It is the opinion of management and the County's legal counsel that the liabilities which may arise from such action would not result in losses which would materially affect the financial position of the County or the changes in its financial position.

B. Pursuant to County Ordinance, road impact fees are collected by the County based on the transportation impact of new development. Fees and expenditures are segregated by district. Effective February 11, 2019, the North Transportation Benefit District was divided into two districts known as the North Central and Northeast/Wekiva Benefit Districts which increased the number of districts from three to four. Effective October 1, 2023, a portion of the Central Benefit District was divided to create the new West Benefit District which increased the number of districts from four to five.

Transportation impact fees collected before February 11, 2019, shall be expended in the district in which they were collected, utilizing the districts previously established.

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Transportation impact fees collected on or after February 11, 2019 through September 30, 2023, shall be expended in the district in which they were collected, utilizing the four districts effective as of that date.

Transportation impact fees collected on or after October 1, 2023, shall be expended in the district in which they were collected utilizing the five districts effective as of that date.

Any funds not expended or encumbered by the end of the calendar quarter immediately following six (6) years from the date the road impact fee was paid, shall, upon application of the feepayer, be returned without interest. This six-year period may be extended for up to an additional three (3) years by action of the Board.

The following is a summary of road impact fees by district which may be subject to refunds within the time limitations:

| Fiscal Year Ending Sept. 30 | North Central | Northeast/ Wekiva | South | Central |
|-----------------------------------|---------------------|----------------------|----------------------|---------------------|
| 2026 | \$ - | \$ 228,526 | \$ - | \$ 35,615 |
| 2027 | 279,272 | 616,973 | 2,840,532 | 960,701 |
| 2028 | 810,670 | 950,294 | 6,871,770 | 1,038,809 |
| 2029 | 810,927 | 1,313,965 | 8,274,557 | 609,965 |
| 2030 | 1,317,284 | 1,964,368 | 11,591,002 | 1,457,478 |
| | <u>\$ 3,218,153</u> | <u>\$ 5,074,126</u> | <u>\$ 29,577,861</u> | <u>\$ 4,102,568</u> |

C. Pursuant to County Ordinance, fire, library and park impact fees are collected by the Board to accommodate new development without decreasing the current level of services. Park impact fees are collected in districts: Central, North and South. Any funds not expended or encumbered by the end of the calendar quarter immediately following six (6) years from the date the impact fee monies were paid shall be returned to the landowner without interest, provided an application for refund is presented within one hundred eighty days (180) from the expiration of the six-year period. This six-year period may be extended by action of the Board for up to an additional three years.

The following is a summary of fire, library, and park impact fees which may be subject to refunds within the time limitations:

| Fiscal Year Ending Sept. 30 | Fire | Library | Park - Central | Park - North | Park - South |
|-----------------------------------|---------------------|---------------------|-------------------|-------------------|---------------------|
| 2025 | \$ - | \$ 301,922 | \$ - | \$ - | \$ 40,582 |
| 2026 | - | 815,306 | 5,837 | - | 245,856 |
| 2027 | - | 900,418 | 36,834 | - | 314,493 |
| 2028 | - | 853,209 | 31,193 | - | 212,347 |
| 2029 | 553,247 | 1,434,383 | 24,270 | (848) | 352,426 |
| 2030 | 1,286,396 | 895,473 | 88,742 | 124,604 | 344,712 |
| | <u>\$ 1,839,643</u> | <u>\$ 5,200,711</u> | <u>\$ 186,876</u> | <u>\$ 123,756</u> | <u>\$ 1,510,416</u> |

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D. Developer Agreements:

The County has entered into several developer agreements which may result in future financial obligations. These agreements with various developers are primarily for capital costs associated with road construction or transportation projects, in which a future asset may be contributed to the County or will benefit the County. The County has agreed to provide up to \$23 million in credits, waivers, reductions and/or direct payments for future building impact fees in return for the developer capital contributions.

E. Grants:

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. If any expenditures are disallowed as a result of these audits, the claims for reimbursement to the grantor agency would become a liability of the County. In the opinion of management, any such adjustments would not be significant.

F. Risk Management:

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

The County established an Insurance Fund (an internal service fund) to account for its uninsured risks of loss. Under this program, the Insurance Fund provides coverage for up to a maximum of \$100,000 per occurrence for each property claim, \$100,000 for each general liability claim, \$300,000 for each workers' compensation claim, and \$375,000 for each medical claim. The County purchases commercial insurance for claims in excess of coverage provided by the Fund.

Effective October 1, 2006, the Sheriff began to self-insure its medical coverage. The Sheriff established an Insurance Fund to account for its uninsured risks of loss. Specific stop loss coverage has been obtained for all medical claims exceeding \$275,000 per individual per year subject to an additional aggregating specific deductible of \$150,000. In addition, the Sheriff purchases aggregate stop loss coverage for total claims exceeding 120% of the attachment factors.

Each participating entity of the County and Sheriff makes payments to its respective Insurance Fund based on actuarial estimates as well as historical data for the amounts needed to pay prior and current year claims. The latest actuarial estimates, based on industry standards, relate to the fiscal year ended September 30, 2024.

Claims expenses and liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Settlements have not exceeded coverages for each of the last three fiscal years. All other coverages continue to be insured through commercial carriers.

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

| | Liability Balance Oct. 1, 2022 | Current Year Claims and Changes in Estimates | Claims Payments | Liability Balance Sept. 30, 2023 |
|--------------------------------|-----------------------------------|--|------------------------|-------------------------------------|
| Board of County Commissioners: | | | | |
| General Liability | \$ 3,401,695 | \$ 3,547,453 | \$ (3,966,755) | \$ 2,982,393 |
| Health | 1,312,000 | 15,947,675 | (16,264,743) | 994,932 |
| | <u>4,713,695</u> | <u>19,495,128</u> | <u>(20,231,498)</u> | <u>3,977,325</u> |
| Sheriff: | | | | |
| Health | 965,280 | 9,617,317 | (9,705,023) | 877,574 |
| Total | <u>\$ 5,678,975</u> | <u>\$ 29,112,445</u> | <u>\$ (29,936,521)</u> | <u>\$ 4,854,899</u> |
| | | | | |
| | Liability Balance Oct. 1, 2023 | Current Year Claims and Changes in Estimates | Claims Payments | Liability Balance Sept. 30, 2024 |
| Board of County Commissioners: | | | | |
| General Liability | \$ 2,982,393 | \$ 3,383,151 | \$ (3,494,650) | \$ 2,870,894 |
| Health | 994,932 | 18,544,839 | (18,595,516) | 944,255 |
| | <u>3,977,325</u> | <u>21,927,990</u> | <u>(22,090,166)</u> | <u>3,815,149</u> |
| Sheriff: | | | | |
| Health | 877,574 | 12,291,514 | (12,291,514) | 877,574 |
| Total | <u>\$ 4,854,899</u> | <u>\$ 34,219,504</u> | <u>\$ (34,381,680)</u> | <u>\$ 4,692,723</u> |

9. CONDUIT DEBT

From time to time, the County has issued Industrial Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the County, the State of Florida, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of September 30, 2024, the aggregate principal amount outstanding was \$147,849,222.

10. RETIREMENT PLAN

Substantially all County full-time employees participate in the State of Florida Retirement System ("System"), a cost sharing multiple-employer public employee retirement system (PERS). The System offers a choice between a defined benefit plan ("Pension Plan") and a defined contribution plan ("Investment Plan") for all state, county, district school board, community college and university employees, and is controlled by the State Legislature and administered by the State of Florida, Department of Administration, Division of Retirement. Employees of both plans also participate in the Retiree Health Insurance Subsidy Program ("HIS Plan"), which is a defined benefit plan.

The Pension Plan provides for vesting of benefits after six to eight years of creditable service. Normal retirement benefits are available to employees who retire at or after age 62 to 65 with six to eight years or more of service. Early retirement is available after six to eight years of service with a 5% reduction of benefits for each year prior to the normal retirement age. Retirement benefits are based upon age, average compensation and years-of-service credit, where average compensation is computed based on an individual's five to eight highest years of earnings. Benefits also include disability and survivor's benefits, as established by Florida Statutes.

Pension Plan members may participate in a Deferred Retirement Option Plan (DROP), after reaching eligibility for normal retirement or through the available deferral period for eligible members. This plan allows employees to defer receipt of retirement benefits while continuing employment for a System employer for a period up to 96 months (effective July 1, 2023 certain eligible employees may extend an additional 24 months with proper approval). Accumulated system benefits earned 1.30% interest compounded monthly for members until July 1, 2023, when the interest rate was increased to 4%. The employer continues to contribute to the System on behalf of the employee as indicated above.

The HIS Plan is established in accordance with Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees in paying their health insurance costs. Current benefits are based on \$7.50 per year of service, ranging from \$45 - \$225 per month. To be eligible, retirees must provide proof of health insurance coverage, which may include Medicare.

The Investment Plan provides for vesting after one year of creditable service. Under this plan, the employer makes contributions to a participant's account and the participant directs where the contributions are invested among the plan's investment funds. Upon termination, vested participants receive amounts accumulated in their investment accounts. Participating employer contributions are based upon actuarially determined State-wide rates established by the State of Florida. Expressed as percentages of annual covered payroll, employer contribution rates for the Pension Plan and the Investment Plan are applied to employee salaries as follows:

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| <u>Membership Category</u> | <u>July 1, 2023 Employer's Contribution Rates</u> | <u>July 1, 2024 Employer's Contribution Rates</u> |
|--|---|---|
| Regular | 13.57% | 13.63% |
| Special Risk (Fire and Police) | 32.67% | 32.79% |
| Senior Management | 34.52% | 34.52% |
| Elected State Officer (Includes County Officials) | 58.68% | 58.68% |
| Deferred Retirement Option Plan (DROP) | 21.13% | 21.13% |

These employer contribution rates include HIS contribution rate of 2.00%. Effective July 1, 2011, employee contribution rates of 3% were applied to all members, except DROP participants. The County's contribution to all plans for the years ended September 30, 2024, 2023, and 2022 was \$32,967,582, \$28,281,811, and \$23,289,965, respectively, equal to the required contributions for each year. Employee contributions for all plans were \$3,857,083, \$3,619,502, and \$3,351,360, for the years ended September 30, 2024, 2023, and 2022, respectively.

Pension Liabilities, Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2024, the County reported a liability of \$182,647,294 and \$48,336,082 for its proportionate share of the Pension Plan and HIS Plan net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024 for the Pension Plan and for the HIS Plan. The County's proportionate share of the net pension liability was based on the County's 2023-24 fiscal year contributions relative to the 2022-23 fiscal year contributions of all participating members. At June 30, 2024, the County's proportionate share for the Pension Plan was 0.472143458 percent, which was an increase of 0.006943684 percent from its proportionate share measured as of June 30, 2023. At June 30, 2024, the County's proportionate share for the HIS Plan was 0.322219562 percent, which was a decrease of 0.001262767 percent from the proportionate share measured as of June 30, 2023.

The Pension Plan and HIS Plan liability is allocable to the Board and Constitutional Officers as follows:

| | <u>Pension Plan</u> | <u>HIS Plan</u> |
|-------------------------------|-----------------------|----------------------|
| Board of County Commissioners | \$ 80,783,064 | \$ 22,195,716 |
| Clerk of Courts | 8,943,023 | 3,714,402 |
| Property Appraiser | 2,570,158 | 757,861 |
| Sheriff | 83,501,238 | 18,916,294 |
| Supervisor of Elections | 1,378,106 | 513,650 |
| Tax Collector | 5,471,705 | 2,238,159 |
| Total | <u>\$ 182,647,294</u> | <u>\$ 48,336,082</u> |

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NOTES TO FINANCIAL STATEMENTS
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For the year ended September 30, 2024, the County recognized pension expense of \$30,576,705 for the Pension Plan and \$2,846,243 for the HIS Plan.

The deferred outflows of resources and deferred inflows of resources related to the Pension Plan are as follows:

| <u>Description</u> | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--|---|--|
| Differences between expected and actual experience | \$ 18,452,280 | \$ - |
| Change of assumptions | 25,033,482 | - |
| Net difference between projected and actual earnings on Pension Plan investments | - | 12,139,689 |
| Changes in proportion and differences between County Pension Plan contributions and proportionate share of contributions | 14,244,204 | 6,424,550 |
| County Pension Plan contributions subsequent to the measurement date | <u>6,648,179</u> | <u>-</u> |
| Total | <u>\$ 64,378,145</u> | <u>\$ 18,564,239</u> |

The deferred outflows of resources and deferred inflows of resources related to the HIS Plan are as follows:

| <u>Description</u> | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--|---|--|
| Differences between expected and actual experience | \$ 466,718 | \$ 92,812 |
| Change of assumptions | 855,434 | 5,722,372 |
| Net Difference between projected and actual earnings on HIS Plan investments | - | 17,480 |
| Changes in proportion and differences between County HIS Plan contributions and proportionate share of contributions | 3,506,605 | 1,036,868 |
| County HIS Plan contributions subsequent to the measurement date | <u>689,249</u> | <u>-</u> |
| Total | <u>\$ 5,518,006</u> | <u>\$ 6,869,532</u> |

The deferred outflows of resources related to the Pension Plan and HIS Plan, totaling \$6,648,179 and \$689,249, respectively, resulting from County contributions to the Plans subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2025.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan and HIS Plan will be recognized in pension expense as follows:

| Fiscal Year Ending Sept. 30 | Pension Plan | HIS Plan |
|-----------------------------------|----------------------|-----------------------|
| 2025 | \$ 8,224,508 | \$ 203,255 |
| 2026 | 7,437,478 | 23,346 |
| 2027 | 8,395,340 | (229,580) |
| 2028 | 6,744,857 | (425,039) |
| 2029 | 5,902,082 | (675,622) |
| Thereafter | 2,461,462 | (937,135) |
| Total | <u>\$ 39,165,727</u> | <u>\$ (2,040,775)</u> |

Pension Plan Actuarial Assumptions

The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumption, applied to all periods included in the measurement:

| | |
|------------------|--|
| Inflation | 2.40% |
| Salary increases | 3.50%, average, including inflation |
| Discount Rate | 6.7%, net of pension plan investment expense |
| Mortality | PUB 2010 base table, projected generationally with Scale MP-2021 |

The actuarial assumptions used in the July 1, 2024, valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

The long-term expected rate of return on Pension Plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption.

The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class, as outlined in the Pension Plan's Investment Policy, are summarized in the following table:

| Asset Class | Target Allocation | Annual Arithmetic Return |
|------------------------|----------------------|--------------------------------|
| Cash | 1.0 % | 3.3 % |
| Fixed Income | 29.0 | 5.7 |
| Global Equity | 45.0 | 8.6 |
| Real Estate (Property) | 12.0 | 8.1 |
| Private Equity | 11.0 | 12.4 |
| Strategic Investments | 2.0 | 6.5 |

LAKE COUNTY, FLORIDA
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Pension Plan Discount Rate

The discount rate used to measure the total pension liability was 6.70%, which is a decrease from the prior year. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

HIS Plan Actuarial Assumptions

The total pension liability in the July 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|------------------|--|
| Inflation | 2.40% |
| Salary increases | 3.50%, average, including inflation |
| Discount rate | 3.93% |
| Mortality | PUB 2010 base table, projected generationally with Scale MP-2021 |

The actuarial assumptions used in the July 1, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

HIS Plan Discount Rate

The discount rate used to measure the total pension liability was 3.93%, which is an increase from 0.28% in the prior year. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the County's Proportionate Share of the Net Position Liability to Changes in the Discount Rate

The following represents the County's proportionate share of the net pension liability calculated using the current discount rate, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

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| | 1% Decrease (5.70%) | Current Discount Rate (6.70%) | 1% Increase (7.70%) |
|---|------------------------|-------------------------------------|------------------------|
| Pension Plan proportionate share of the net pension liability | \$ 321,270,195 | \$ 182,647,294 | \$ 66,521,212 |
| | | | |
| | 1% Decrease (2.93%) | Current Discount Rate (3.93%) | 1% Increase (4.93%) |
| HIS Plan proportionate share of the net pension liability | \$ 55,024,417 | \$ 48,336,082 | \$ 42,783,683 |

The Florida Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for the plan. Detailed information regarding the Pension and HIS Plans' fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report for the year ended June 30, 2024.

The report can be obtained by contacting the Division of Retirement at:

Department of Management Services
Division of Retirement
Bureau of Research and Education Section
P.O. Box 9000
Tallahassee, FL 32315-9000
850-488-5706 or toll free at 877-377-1737

11. OTHER POST-EMPLOYMENT BENEFITS (OPEB)

A. Retiree Health Coverage:

Plan Description

The County administers a single-employer defined benefit healthcare plan (OPEB plan) available to retirees and their eligible dependents. The County and its Constitutional Officers are required by Florida Statutes to offer retirees and their eligible dependents the same health and medical coverage that is offered to active employees, at the same cost. County employees are eligible to receive coverage upon retirement under Florida Retirement System plan provisions, as discussed in Note 10. The OPEB plan does not issue a separate, audited GAAP-basis report. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Reporting for Post-employment Benefits Other Than Pensions*, (OPEB).

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Benefits Provided

Participants in the OPEB plan become participants in the County's group health self-insurance program, and receive the healthcare benefits of that program for themselves and their dependents.

Contributions

Contribution requirements of plan members are established and may be amended by the Board and each Constitutional Officer. The County's employer OPEB contribution consists of an implicit rate subsidy only. To determine healthcare plan costs, the County is required to comingle the claims experience of retirees with that of active employees. However, retirees and active employees pay the same premium, thus creating an implicit rate subsidy.

Employees Covered by Benefit Terms

The following employees were covered by the benefit terms as of October 1, 2022, the latest actuarial valuation date:

| | |
|---------------------------------------|-------|
| Retirees currently receiving benefits | 85 |
| Active employees | 1,931 |
| Total | 2,016 |

Total OPEB Liability

The County's total OPEB liability of \$23,881,511 at September 30, 2024 was measured as of October 1, 2023. The measurement period was October 1, 2022 to September 30, 2023.

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

| | | |
|-------------------------------|----|------------|
| Board of County Commissioners | \$ | 6,636,068 |
| Clerk of Courts | | 938,783 |
| Property Appraiser | | 548,767 |
| Sheriff | | 15,383,891 |
| Supervisor of Elections | | 48,898 |
| Tax Collector | | 325,104 |
| | \$ | 23,881,511 |

Actuarial Assumptions

The total OPEB liability at September 30, 2024 was based on an actuarial valuation dated October 1, 2023 using the following actuarial assumptions:

| | |
|-----------------------------|---------------|
| Inflation | 2.40% |
| Salary Increase | 3.25% |
| Discount Rate | 4.77 to 4.87% |
| Healthcare Cost Trend Rates | 8.0 - 4.5% |

Mortality rates were based on the SOA PUB-2010 Mortality Table fully generational using Scale MP-2021.

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A municipal bond rate was used as the discount rate to determine the total OPEB liability for the program. The discount rates used to measure the total OPEB liability at September 30, 2024 and September 30, 2023 were 4.87% and 4.77%, respectively, based on the S&P Municipal Bond 20-Year High Grade Rate Index.

An experience study was not done, as it was not considered necessary to support the actuarial results.

Changes in the Total OPEB Liability (TOL)

| | Change in TOL |
|--|----------------------|
| TOL Balance at September 30, 2023 | \$ 25,659,461 |
| Changes for the Year: | |
| Service cost | 1,497,722 |
| Interest | 1,261,708 |
| Changes in assumptions | 868,775 |
| Differences between expected and actual experience | (3,976,965) |
| Benefit payments | (1,429,190) |
| Net Changes | (1,777,950) |
| TOL Balance at September 30, 2024 | \$ 23,881,511 |

Sensitivity of the total OPEB Liability to Changes in the Discount Rate

The following table presents the total OPEB liability, calculated using the discount rate of 4.87%, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower (3.87%) or one percentage-point higher (5.87%) than the current discount rate:

| | 1% Decrease (3.87%) | Current Discount Rate (4.87%) | 1% Increase (5.87%) |
|----------------------|------------------------|-------------------------------------|------------------------|
| Total OPEB liability | \$ 27,115,763 | \$ 23,881,511 | \$ 21,185,775 |

Sensitivity of the total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The current healthcare trend rate starts at an initial rate of 8.0%, decreasing to an ultimate rate of 4.5%. The following table represents the total OPEB liability, as well as what the County's total OPEB liability would be if it were calculated using a healthcare cost trend that is one percentage-point lower, (assuming an initial rate of 7.0%, decreasing to an ultimate rate of 3.5%), or one percentage-point higher, (assuming an initial rate of 9.0%, decreasing to an ultimate rate of 5.5%).

| | 1% Decrease (7.0 - 3.5%) | Current Discount Rate (8.0 - 4.5%) | 1% Increase (9.0 - 5.5%) |
|----------------------|-----------------------------|--|-----------------------------|
| Total OPEB liability | \$ 20,265,383 | \$ 23,881,511 | \$ 28,512,477 |

LAKE COUNTY, FLORIDA
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OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended September 30, 2024, the County recognized OPEB expense of \$(1,177,502). At September 30, 2024, the County has deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|-----------------------------------|----------------------------------|
| Differences between expected and actual experience | \$ 2,092,652 | \$ 28,503,967 |
| Changes in assumptions | 10,297,925 | 11,105,105 |
| Contributions subsequent to the measurement date | 1,181,056 | - |
| Total | \$ 13,571,633 | \$ 39,609,072 |

The deferred outflows of resources of \$1,181,056 resulting from the contributions to the plan subsequent to the measurement date will be recognized in the fiscal year ended September 30, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources shown above will be recognized in OPEB expense in the following years:

| Fiscal Year Ending Sept. 30 | |
|-----------------------------------|------------------------|
| 2025 | \$ (2,755,880) |
| 2026 | (2,830,694) |
| 2027 | (2,626,162) |
| 2028 | (2,602,779) |
| 2029 | (2,612,489) |
| Thereafter | (13,790,491) |
| Total | \$ (27,218,495) |

B. Other Post Employment Benefits:

In addition to the retiree health benefits described above, the Clerk provides post employment health care benefits to employees under a plan established through Nationwide Retirement Solutions, Inc. (Nationwide). Twenty-five percent of accrued sick pay for certain employees with less than ten years of service and 75% for employees with ten years or more of service is paid into the trust upon termination, retirement or death. The maximum contribution is limited to 1,440 hours. Contributions are invested according to instructions given by the employee and earnings accumulate tax exempt under section 501(c)(9) of the Internal Revenue Code. Upon separation of service, the account must be used to reimburse any qualified health insurance premiums paid by the employee.

LAKE COUNTY, FLORIDA
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12. INTERFUND BALANCES AND TRANSFERS

The composition of interfund balances in the fund financial statements as of September 30, 2024 is as follows:

Due To/From Other Funds:

| <u>Receivable Fund</u> | <u>Payable Fund</u> | <u>Amount</u> |
|------------------------|-------------------------------|---------------------|
| General Fund | Public Transportation Fund | \$ 3,790,147 |
| General Fund | Federal/State Grants Fund | 839,479 |
| General Fund | Sheriff Special Revenue Funds | 196,096 |
| General Fund | Fleet Fund- ISF | 252,521 |
| Total | | <u>\$ 5,078,243</u> |

The interfund receivables and payables totaling \$5,078,243 are temporary in nature and were to offset pooled cash positions.

Intragovernmental Receivables and Payables:

| <u>Receivable Fund</u> | <u>Payable Fund</u> | <u>Amount</u> |
|-------------------------------------|----------------------------|----------------|
| General Fund | Clerk Special Revenue Fund | 9,192 |
| Various Nonmajor Governmental Funds | General Fund | 551,278 |
| Internal Service Funds | General Fund | 150,536 |
| | | <u>711,006</u> |

There are intragovernmental balances totaling \$711,006 at September 30, 2024 which related to other services/fees between various funds and the Constitutional Officers. All balances are expected to be repaid within one year.

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SEPTEMBER 30, 2024

Interfund transfers for the fund financial statements for the year ended September 30, 2024 consist of the following:

| <u>Transfers Out</u> | Transfers In | | | | | Total |
|------------------------|---------------------|----------------------|----------------------|--------------------------------------|---------------------|------------------------|
| | General Fund | Major Funds | Nonmajor Funds | Internal Service Funds | Landfill | |
| General Fund | \$ - | \$ - | \$ 18,288,638 | \$ 1,286,922 | \$ 4,103,925 | \$ 23,679,485 |
| Nonmajor Governmental | 5,517,795 | 23,943,232 | 15,478,309 | - | 602,694 | 45,542,030 |
| Internal Service Funds | 504,886 | - | - | - | - | 504,886 |
| Landfill | 1,922,800 | - | - | - | - | 1,922,800 |
| Total | \$ 7,945,481 | \$ 23,943,232 | \$ 33,766,947 | \$ 1,286,922 | \$ 4,706,619 | \$ 71,649,201 |
| | | | | Transfers Out Governmental Funds | | (69,221,515) |
| | | | | Transfers Out Landfill | | (1,922,800) |
| | | | | Transfers Out Internal Service Funds | | (504,886) |
| | | | | Net Transfers | | \$ (71,649,201) |

Interfund transfers generally represent permanent transfers of funds. The General Fund receives transfers for administrative costs incurred. Transfers into the Landfill Fund are operational in nature. The remaining transfers are for debt service payments, capital outlay and operations between various funds.

13. LANDFILL CLOSURE AND POSTCLOSURE COSTS

The County is required by federal and state laws and regulations to place a final cover over its existing landfills after they stop accepting waste, and perform certain maintenance and monitoring functions for a period of 5 to 30 years after closure. New landfills must be constructed in accordance with federal and state requirements. In addition, the County complies with closure and postclosure costs financial assurance requirements imposed by the State. Annually, a report is filed with the Florida Department of Environmental Protection detailing the amount of such costs and the County's financial ability to pay them when due.

The County has estimated the closure and long-term care costs for each landfill and recorded a liability in the Landfill Fund.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

The following schedule reflects the changes in estimates and payments for the year ended September 30, 2024:

| <u>Landfill</u> | Balance Oct. 1, 2023 | Changes in Estimates | Payments | Balance Sept. 30, 2024 |
|-----------------------------|----------------------------|-------------------------|------------------|------------------------------|
| Construction and Demolition | \$ 859,372 | \$ 30,937 | \$ - | \$ 890,309 |
| Loghouse | - | 1,408 | 1,408 | - |
| Umatilla | 52,228 | (7,459) | 9,951 | 34,818 |
| Lady Lake | - | 1,395 | 1,395 | - |
| Central Landfill Phase I | 182,910 | (48,822) | 48,918 | 85,170 |
| Central Landfill Phase II | 2,537,131 | (5,672) | 22,467 | 2,508,992 |
| Central Landfill Phase III | 6,597,227 | 21,927 | 12,252 | 6,606,902 |
| Totals | <u>\$ 10,228,868</u> | <u>\$ (6,286)</u> | <u>\$ 96,391</u> | <u>\$ 10,126,191</u> |

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

At September 30, 2024, the Loghouse, Umatilla, Lady Lake, Central Landfill Phase I and Central Landfill Phase II landfills had no remaining capacity.

The following schedule reflects the estimated closure and postclosure care costs for each landfill as of September 30, 2024:

| <u>Landfill</u> | Remaining Postclosure Care Period | Closure Costs | Postclosure Care | Total Liability |
|-----------------------------|---|-------------------|---------------------|----------------------|
| Construction and Demolition | 5 years | \$ 810,915 | \$ 79,394 | \$ 890,309 |
| Umatilla | 3 years | - | 34,818 | 34,818 |
| Central Landfill Phase I | 2 years | - | 85,170 | 85,170 |
| Central Landfill Phase II | 22 years | - | 2,508,992 | 2,508,992 |
| Central Landfill Phase III | 30 years | - | 6,606,902 | 6,606,902 |
| Totals | | <u>\$ 810,915</u> | <u>\$ 9,315,276</u> | <u>\$ 10,126,191</u> |

The Central Landfill Phase III was completed in 2009 and began accepting waste in 2011. The landfill consists of two cells, the Ash Cell and the Municipal Solid Waste Cell. There is no closure and post closure care costs to be recognized for the Ash Cell portion of the Phase III landfill in the current year because it is estimated at 100% of capacity used to date. The remaining life of the Phase III landfill cannot be estimated as the County is currently transporting and disposing of waste to a landfill outside the County. One year of postclosure care amounting to \$237,934 has been included in the current portion of long-term obligations in the Landfill Fund.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

These amounts are based on what it would cost the County to perform all closure and postclosure care in 2024. Actual costs may be higher due to inflation, changes in technology or changes in regulations.

14. LEASE RECEIVABLES

The County leases infrastructure to third parties. As of September 30, 2024, the County's lease receivables were valued at \$3,945,041 with a deferred inflow of resources associated with these leases in the amount of \$3,779,650 that will be recognized as revenue over the term of the leases. The lease receivables for Governmental Activities at September 30, 2024 included annual lease payments received totaling \$179,026, which included total principal of \$139,450 and total interest of \$39,576, with an interest rates ranging from 0.356% to 1.915% and due dates ranging from 10/1/24 to 9/30/46.

The payments for lease receivables are expected to be received in the subsequent years as follows:

| Fiscal Year Ending Sept. 30 | Principal | Interest | Total |
|-----------------------------------|---------------------|-------------------|---------------------|
| 2025 | \$ 147,768 | \$ 38,414 | \$ 186,182 |
| 2026 | 156,292 | 37,186 | 193,478 |
| 2027 | 162,019 | 35,902 | 197,921 |
| 2028 | 167,950 | 34,564 | 202,514 |
| 2029 | 174,095 | 33,168 | 207,263 |
| 2030-2034 | 993,624 | 142,617 | 1,136,241 |
| 2035-2039 | 1,067,404 | 97,421 | 1,164,825 |
| 2040-2044 | 869,450 | 46,701 | 916,151 |
| 2045-2046 | 206,439 | 5,118 | 211,557 |
| Total | <u>\$ 3,945,041</u> | <u>\$ 471,091</u> | <u>\$ 4,416,132</u> |

15. OTHER RECEIVABLES

The County has entered into agreements with certain cities within Lake County for the purchase of emergency radios to be used by the cities. Lake County issued debt in the 2019 fiscal year to finance the purchase of the radios and is collecting a proportionate share of the amounts owed from each participating city. The cities were given the option to pay up front or spread the payments over a 10-year period. The 10-year arrangements are being accounted for as a direct financing arrangement on the financial statements of the County. At September 30, 2024, there are amounts due from other governments and deferred inflows of resources on the governmental fund financial statements in the amounts of \$1,972,206 which is equal to the estimated present value of the remaining amounts to be received.

LAKE COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Annual anticipated undiscounted cash flow from direct financing arrangements for each year for the remaining years and thereafter are as follows:

| Fiscal Year Ending Sept. 30 | Amount |
|-----------------------------------|--------------|
| 2025 | 516,064 |
| 2026 | 516,064 |
| 2027 | 516,064 |
| 2028 | 516,064 |
| Total | \$ 2,064,256 |

The difference between the amounts due from other governments of \$1,972,206 and the undiscounted cash flows of \$2,064,256 is due to the discounting of the future amounts owed to the estimated present value using an interest rate of 1.85% over the remaining repayment period with payments due at the beginning of each fiscal year.

16. EXPENDITURES IN EXCESS OF APPROPRIATIONS

The following departments had budget expenditures in excess of appropriations at the major object level at September 30, 2024:

| Fund/Department/Object | Budget | Actual | Variance |
|--|---------------|---------------|-------------|
| Educational System Impact Fees/Operating | \$ 37,808,130 | \$ 37,819,535 | \$ (11,405) |

The expenditures in excess of appropriations in the Educational System Impact Fees Fund were the result of amounts collected and later remitted to the Lake County School Board for the final quarter of the fiscal year exceeding the amount estimated for the final budget.

REQUIRED SUPPLEMENTARY INFORMATION

**LAKE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**

Florida Retirement System (FRS) Defined Benefit Pension Plan

| County Fiscal Year Ending Sept. 30 | Plan Sponsor Measurement Date June 30 | County's Proportion of FRS Net Pension Liability | County's Proportionate Share of FRS Net Pension Liability | County's Covered Payroll | County's Proportionate Share of FRS Net Pension Liability as a Percentage of Covered Payroll | FRS Plan Fiduciary Net Position as a Percentage of Total Pension Liability |
|---|--|---|--|---------------------------------|---|---|
| 2024 | 2024 | 0.472143458% | \$ 182,647,294 | \$ 107,312,013 | 170.20% | 83.70% |
| 2023 | 2023 | 0.465199774% | \$ 185,367,386 | \$ 101,694,240 | 182.28% | 82.38% |
| 2022 | 2022 | 0.430942230% | \$ 160,345,141 | \$ 90,122,211 | 177.92% | 82.89% |
| 2021 | 2021 | 0.416295376% | \$ 31,446,384 | \$ 83,555,680 | 37.64% | 96.40% |
| 2020 | 2020 | 0.450769911% | \$ 195,370,323 | \$ 81,993,709 | 238.27% | 78.85% |
| 2019 | 2019 | 0.424521502% | \$ 146,199,295 | \$ 79,345,605 | 184.26% | 82.61% |
| 2018 | 2018 | 0.397989779% | \$ 119,876,585 | \$ 73,409,491 | 163.30% | 84.26% |
| 2017 | 2017 | 0.413550600% | \$ 122,325,491 | \$ 73,795,339 | 165.76% | 83.89% |
| 2016 | 2016 | 0.416212591% | \$ 105,094,008 | \$ 72,107,631 | 145.75% | 84.88% |
| 2015 | 2015 | 0.385806181% | \$ 49,832,043 | \$ 69,950,794 | 71.24% | 92.00% |

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

| County Fiscal Year Ending Sept. 30 | Plan Sponsor Measurement Date June 30 | County's Proportion of HIS Net Pension Liability | County's Proportionate Share of HIS Net Pension Liability | County's Covered Payroll | County's Proportionate Share of HIS Net Pension Liability as a Percentage of Covered Payroll | HIS Plan Fiduciary Net Position as a Percentage of Total Pension Liability |
|---|--|---|--|---------------------------------|---|---|
| 2024 | 2024 | 0.322219562% | \$ 48,336,082 | \$ 137,110,385 | 35.25% | 4.80% |
| 2023 | 2023 | 0.323482329% | \$ 51,373,308 | \$ 128,422,907 | 40.00% | 4.12% |
| 2022 | 2022 | 0.309695706% | \$ 32,801,722 | \$ 113,125,384 | 29.00% | 4.81% |
| 2021 | 2021 | 0.298881611% | \$ 36,662,323 | \$ 104,854,039 | 34.97% | 3.56% |
| 2020 | 2020 | 0.292278210% | \$ 35,686,693 | \$ 101,607,871 | 35.12% | 3.00% |
| 2019 | 2019 | 0.280767113% | \$ 31,415,030 | \$ 94,087,231 | 33.39% | 2.63% |
| 2018 | 2018 | 0.264256409% | \$ 27,969,195 | \$ 86,575,193 | 32.31% | 2.15% |
| 2017 | 2017 | 0.267964291% | \$ 28,651,978 | \$ 85,475,363 | 33.52% | 1.64% |
| 2016 | 2016 | 0.268060698% | \$ 31,241,364 | \$ 82,942,818 | 37.67% | 0.97% |
| 2015 | 2015 | 0.265275994% | \$ 27,053,978 | \$ 80,767,974 | 33.50% | 0.50% |

Note: Amounts presented for each year are determined as of June 30.

**LAKE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS**

Florida Retirement System (FRS) Defined Benefit Pension Plan

| Fiscal Year Ending Sept. 30 | FRS Contractually Required Contribution | FRS Contributions in Relation to the Contractually Required Contribution | FRS Contribution Deficiency (Excess) | County's Covered Payroll | FRS Contributions as a Percentage of Covered Payroll |
|------------------------------------|--|---|---|---------------------------------|---|
| 2024 | \$ 28,816,449 | \$ 28,816,449 | \$ - | \$ 107,651,403 | 24.91% |
| 2023 | \$ 23,290,953 | \$ 23,290,953 | \$ - | \$ 102,303,555 | 22.77% |
| 2022 | \$ 19,583,662 | \$ 19,583,662 | \$ - | \$ 94,095,879 | 20.81% |
| 2021 | \$ 16,417,302 | \$ 16,417,302 | \$ - | \$ 84,744,362 | 19.37% |
| 2020 | \$ 15,040,687 | \$ 15,040,687 | \$ - | \$ 81,544,748 | 18.44% |
| 2019 | \$ 13,947,524 | \$ 13,947,524 | \$ - | \$ 81,866,365 | 17.04% |
| 2018 | \$ 11,566,227 | \$ 11,566,227 | \$ - | \$ 73,609,464 | 15.71% |
| 2017 | \$ 10,593,620 | \$ 10,593,620 | \$ - | \$ 72,571,330 | 14.60% |
| 2016 | \$ 10,150,008 | \$ 10,150,008 | \$ - | \$ 72,107,631 | 14.08% |
| 2015 | \$ 9,406,282 | \$ 9,406,282 | \$ - | \$ 69,950,794 | 13.45% |

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

| Fiscal Year Ending Sept. 30 | HIS Contractually Required Contribution | HIS Contributions in Relation to the Contractually Required Contribution | HIS Contribution Deficiency | County's Covered Payroll | HIS Contributions as a Percentage of Covered Payroll |
|------------------------------------|--|---|------------------------------------|---------------------------------|---|
| 2024 | \$ 2,755,907 | \$ 2,755,907 | \$ - | \$ 138,075,846 | 2.00% |
| 2023 | \$ 2,254,502 | \$ 2,254,502 | \$ - | \$ 129,727,303 | 1.74% |
| 2022 | \$ 1,956,916 | \$ 1,956,916 | \$ - | \$ 118,202,104 | 1.66% |
| 2021 | \$ 1,779,784 | \$ 1,779,784 | \$ - | \$ 107,305,587 | 1.66% |
| 2020 | \$ 1,688,025 | \$ 1,688,025 | \$ - | \$ 100,856,050 | 1.66% |
| 2019 | \$ 1,624,329 | \$ 1,624,329 | \$ - | \$ 97,969,536 | 1.66% |
| 2018 | \$ 1,436,639 | \$ 1,436,639 | \$ - | \$ 86,798,212 | 1.66% |
| 2017 | \$ 1,402,337 | \$ 1,402,337 | \$ - | \$ 84,476,288 | 1.66% |
| 2016 | \$ 1,373,982 | \$ 1,373,982 | \$ - | \$ 84,942,818 | 1.66% |
| 2015 | \$ 1,014,050 | \$ 1,014,050 | \$ - | \$ 80,767,974 | 1.26% |

Note: Amounts presented for each year are determined as of September 30.

**LAKE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS**

| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|--|----------------------|----------------------|----------------------|----------------------|
| Total OPEB Liability | | | | |
| Service Cost | \$ 1,497,722 | \$ 2,843,462 | \$ 2,985,969 | \$ 2,150,211 |
| Interest | 1,261,708 | 1,200,753 | 1,218,282 | 1,395,777 |
| Changes in benefit terms | - | - | - | - |
| Difference between expected and actual experience | (3,976,965) | (15,613,159) | (4,266,650) | (3,691,493) |
| Changes in assumptions | 868,775 | (8,831,107) | (156,223) | 11,355,207 |
| Benefit Payments | (1,429,190) | (1,015,347) | (540,145) | (424,387) |
| Net Change in total OPEB liability | (1,777,950) | (21,415,398) | (758,767) | 10,785,315 |
| Total OPEB liability, beginning | 25,659,461 | 47,074,859 | 47,833,626 | 37,048,311 |
| Total OPEB liability, ending | \$ 23,881,511 | \$ 25,659,461 | \$ 47,074,859 | \$ 47,833,626 |
| | | | | |
| Covered employee payroll | \$ 115,830,218 | \$ 102,654,505 | \$ 95,086,988 | \$ 93,724,780 |
| | | | | |
| Total OPEB liability as a percentage of covered employee payroll | 20.6% | 25.0% | 49.5% | 51.0% |

| | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|--|----------------------|----------------------|----------------------|
| Total OPEB Liability | | | |
| Service Cost | \$ 1,946,339 | \$ 2,223,008 | \$ 2,185,875 |
| Interest | 1,510,376 | 1,467,556 | 1,277,285 |
| Changes in benefit terms | - | 41,650 | - |
| Difference between expected and actual experience | 2,855,888 | (1,399,399) | (2,366,962) |
| Changes in assumptions | (3,470,853) | (5,663,592) | (1,223,912) |
| Benefit Payments | (478,535) | (375,979) | (987,083) |
| Net Change in total OPEB liability | 2,363,215 | (3,706,756) | (1,114,797) |
| Total OPEB liability, beginning | 34,685,096 | 38,391,852 | 39,506,649 |
| Total OPEB liability, ending | \$ 37,048,311 | \$ 34,685,096 | \$ 38,391,852 |
| | | | |
| Covered employee payroll | \$ 102,816,789 | \$ 90,166,353 | \$ 77,212,055 |
| | | | |
| Total OPEB liability as a percentage of covered employee payroll | 36.0% | 38.5% | 49.7% |

Notes:

- (1) Plan assets:
 - No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.
- (2) Changes in assumptions:
 - Changes in assumptions primarily reflect the changes in the discount rate in 2018, changes in the discount rate and healthcare trends in 2019 and 2020; and changes in the discount rate in 2021, 2022, 2023 and 2024.
- (3) Differences between expected and actual experience in 2023 primarily resulted from updated premium equivalent rates and census data.

Other items:

This information is required for ten years. However, only information for the years shown above is available as the County implemented GASB Statement No. 75 for the fiscal year ended September 30, 2018.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

LIBRARY IMPACT FEE TRUST FUND

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

PARK IMPACT FEE TRUST FUND

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

LOCAL PROVIDER PARTICIPATION FUND

To generate and collect local funding to fund the State share of Medicaid payments to participating hospitals within the County.

COUNTY TRANSPORTATION TRUST FUND

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

FISH CONSERVATION TRUST FUND

To account for the revenues and expenditures for fish conservation and improvement projects in accordance with Chapter 67-1604, Laws of Florida.

COMMUNITY DEVELOPMENT FUND

To account for the revenues and expenditures in accordance with the Community Development Block Grant from the U.S. Department of Housing and Urban Development, under Title I of the Housing and Community Development Act.

PUBLIC TRANSPORTATION TRUST FUND

To account for the activities of the County as Community Transportation Coordinator, responsible for ensuring that coordinated transportation services are provided to the transportation disadvantaged residents of Lake County in accordance with Chapter 427, Florida Statutes. Primary revenue sources are restricted federal and state grants.

LAKE COUNTY AMBULANCE FUND

To account for ad valorem tax revenues collected for the Lake County Municipal Service Taxing Unit for Ambulance and Emergency Medical Services in accordance with County Ordinance.

STORMWATER MANAGEMENT, PARKS AND ROADS FUND

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

EMERGENCY 9-1-1 FUND

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

RESORT/DEVELOPMENT TAX FUND

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

AFFORDABLE HOUSING ASSISTANCE TRUST FUND

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

SECTION 8 FUND

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

FEDERAL AND STATE GRANTS

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

RESTRICTED LOCAL PROGRAMS FUND

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

MT. PLYMOUTH-SORRENTO CRA

The Mt. Plymouth-Sorrento CRA Fund accounts for the activities of the Mt. Plymouth-Sorrento Community Redevelopment Trust Fund, created April 22, 2014, by Lake County Ordinance 2014-17, for the purpose of financing or re-financing community redevelopment projects in the redevelopment area. Primary revenue sources are certain ad valorem taxes collected within the boundary of the redevelopment area.

MUNICIPAL SERVICE BENEFIT UNITS/ SPECIAL ASSESSMENTS FUNDS

To account for the financing of public improvements and services deemed to benefit the properties against which special assessments are levied in accordance with Sections 125.0101 and 197.3632, Florida Statutes.

LAW ENFORCEMENT TRUST FUND

To account for the proceeds from the sale of confiscated property in accordance with Section 932.7055, Florida Statutes.

COUNTY SALES TAX FUND

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

BUILDING SERVICES FUND

To account for revenues collected and expenditures for permitting, inspections and plans review for the building services of the County.

LAKE COUNTY MSTU - FIRE PROTECTION FUND

To account for the revenues and expenditures for county-wide consolidated fire protection. County Ordinance created this Municipal Services Taxing Unit.

FIRE RESCUE IMPACT FEE TRUST FUND

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

COUNTY-WIDE LIBRARY FUND

To account for the State, Local and County revenues and expenditures received and disbursed on behalf of the County-Wide Library system.

CLERK SPECIAL REVENUE FUNDS

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

SHERIFF SPECIAL REVENUE FUNDS

To account for revenues and expenditures of various Special Revenue projects of the Lake County Sheriff's Office, including law enforcement trust and grant funds, and to account for the operations of the Commissary operated for the benefit of County jail inmates.

EMERGENCY MEDICAL SERVICES FUND

To account for revenues and expenditures related to providing emergency medical services to Lake County citizens.

DEBT SERVICE FUNDS

PARI-MUTUEL REVENUE BONDS DEBT SERVICE FUND

To accumulate monies for payment of the \$3,635,000 Pari-Mutuel Revenues Replacement Refunding Bonds, Series 2011. Financing is provided by sales tax revenues collected by the State pursuant to Chapter 212, Part 1, Florida Statutes. Beginning July 1, 2000, the State began using sales tax revenues to replace revenues formerly distributed to counties from racetrack and jai alai fronton monies.

PUBLIC LANDS PROGRAM DEBT SERVICE FUND

To accumulate monies for the payment of the \$20,950,000 Limited General Obligation Refunding Bond, Series 2015. The bonds are secured by a pledge of not more than one third of one mill of ad valorem taxes pursuant to a referendum approved by the voters in 2004.

FACILITIES EXPANSION DEBT SERVICE FUND

To accumulate monies for the payment of the \$25,845,000 Capital Improvement Refunding Revenue Bonds, Series 2015A and the \$49,325,000 Capital Improvement Refunding Revenue Bonds, Series 2022. The Bonds are secured by a pledge of Half-Cent Sales Tax distributed to the County by the State of Florida.

SALES SURTAX REVENUE NOTE DEBT SERVICE FUND

To accumulate monies for the payment of the \$28,045,000 Sales Surtax Revenue and Refunding Bond, Series 2019. The bonds are secured by a pledge of the levy of the one-cent local government Infrastructure Sales Surtax Revenues. The fund also accounts for amounts related to leases for equipment purchased with a portion of the debt proceeds that has been leased to other entities in a direct financing lease arrangement. The payments received by the County through these lease agreements will pay all of the related debt service principal and interest amounts.

CAPITAL PROJECTS FUNDS

ROAD RESURFACING CAPITAL PROJECTS FUND

To account for the proceeds from the Sales Surtax Revenue Bond, Series 2019 and related expenditures for road resurfacing projects within the County.

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**LAKE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2024**

| | Special Revenue Funds | | |
|--|---|--------------------------------------|---|
| | Library Impact Fee Trust | Park Impact Fee Trust | Local Provider Participation |
| Assets | | | |
| Cash | \$ - | \$ - | \$ - |
| Pooled Cash and Investments | 5,764,069 | 2,117,902 | 1,194,524 |
| Accounts Receivable | - | - | - |
| Lease Receivables | - | - | - |
| Assessments Receivable | - | - | - |
| Intragovernmental Receivables | - | - | - |
| Due from Other Governments | 35,408 | - | - |
| Inventories | - | - | - |
| Total Assets | \$ 5,799,477 | \$ 2,117,902 | \$ 1,194,524 |
| Liabilities and Fund Balances | | | |
| Liabilities: | | | |
| Accounts Payable | \$ - | \$ 42,816 | \$ - |
| Retainage Payable | - | - | - |
| Accrued Liabilities | - | - | - |
| Due to Other Funds | - | - | - |
| Intragovernmental Payables | - | - | - |
| Due to Other Governments | - | - | - |
| Unearned Revenue | - | - | - |
| Deposits | - | - | - |
| Total Liabilities | - | 42,816 | - |
| Deferred Inflows of Resources | | | |
| Deferred Inflows of Resources | - | - | - |
| Total Deferred Inflows of Resources | - | - | - |
| Fund Balances: | | | |
| Nonspendable: | | | |
| Inventory | - | - | - |
| Restricted | 5,799,477 | 2,075,086 | 1,194,524 |
| Committed | - | - | - |
| Assigned | - | - | - |
| Total Fund Balances | 5,799,477 | 2,075,086 | 1,194,524 |
| Total Liabilities and Fund Balances | \$ 5,799,477 | \$ 2,117,902 | \$ 1,194,524 |

Special Revenue Funds

| County Transportation Trust | Fish Conservation Trust | Community Development | Public Transportation | Lake County Ambulance | Stormwater Management Parks and Roads |
|--|--|----------------------------------|----------------------------------|--------------------------------------|--|
| \$ 250 | \$ - | \$ - | \$ 210 | \$ - | \$ - |
| 10,542,591 | 253,210 | 158,243 | - | 1,190,733 | 4,929,467 |
| 1,521 | - | - | 15,466 | - | - |
| - | - | - | - | - | 474,609 |
| 9,728 | - | - | - | - | - |
| - | - | - | - | 53,896 | 26,052 |
| 1,498,961 | - | 256,214 | 5,090,713 | - | - |
| - | - | - | - | - | - |
| \$ 12,053,051 | \$ 253,210 | \$ 414,457 | \$ 5,106,389 | \$ 1,244,629 | \$ 5,430,128 |
| | | | | | |
| \$ 824,789 | \$ - | \$ 16,746 | \$ 755,560 | \$ - | \$ 544,444 |
| - | - | 57,576 | - | - | - |
| 149,363 | - | 5,346 | 20,250 | - | 102,335 |
| - | - | - | 3,790,147 | - | - |
| - | - | - | - | - | - |
| 81,958 | - | - | - | - | - |
| 972,014 | - | 103,416 | 11,448 | - | - |
| - | - | - | - | - | - |
| 2,028,124 | - | 183,084 | 4,577,405 | - | 646,779 |
| - | - | - | - | - | 439,659 |
| - | - | - | - | - | 439,659 |
| - | - | - | - | - | - |
| 10,024,927 | 253,210 | 231,373 | 528,984 | - | - |
| - | - | - | - | 1,244,629 | 4,343,690 |
| - | - | - | - | - | - |
| 10,024,927 | 253,210 | 231,373 | 528,984 | 1,244,629 | 4,343,690 |
| \$ 12,053,051 | \$ 253,210 | \$ 414,457 | \$ 5,106,389 | \$ 1,244,629 | \$ 5,430,128 |

(Continued)

**LAKE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2024**

| | Special Revenue Funds | | |
|--|------------------------------|--|--|
| | Emergency 9-1-1 | Resort/ Development Tax | Affordable Housing Assistance Trust |
| Assets | | | |
| Cash | \$ - | \$ - | \$ - |
| Pooled Cash and Investments | 5,009,096 | 12,087,835 | 9,152,051 |
| Accounts Receivable | 5,180 | - | - |
| Lease Receivables | - | - | - |
| Assessments Receivable | - | - | - |
| Intragovernmental Receivables | - | 352,459 | - |
| Due from Other Governments | 871,786 | - | - |
| Inventories | - | - | - |
| Total Assets | \$ 5,886,062 | \$ 12,440,294 | \$ 9,152,051 |
| Liabilities and Fund Balances | | | |
| Liabilities: | | | |
| Accounts Payable | \$ 31,163 | \$ 243,291 | \$ 38,333 |
| Retainage Payable | - | - | - |
| Accrued Liabilities | 318,120 | 11,596 | 3,113 |
| Due to Other Funds | - | - | - |
| Intragovernmental Payables | - | - | - |
| Due to Other Governments | - | - | - |
| Unearned Revenue | - | - | 3,120,135 |
| Deposits | - | - | - |
| Total Liabilities | 349,283 | 254,887 | 3,161,581 |
| Deferred Inflows of Resources | | | |
| Deferred Inflows of Resources | - | - | - |
| Total Deferred Inflows of Resources | - | - | - |
| Fund Balances: | | | |
| Nonspendable: | | | |
| Inventory | - | - | - |
| Restricted | 5,536,779 | 12,185,407 | 5,990,470 |
| Committed | - | - | - |
| Assigned | - | - | - |
| Total Fund Balances | 5,536,779 | 12,185,407 | 5,990,470 |
| Total Liabilities and Fund Balances | \$ 5,886,062 | \$ 12,440,294 | \$ 9,152,051 |

Special Revenue Funds

| Section 8 | Federal/ State Grants | Restricted Local Programs | Mt. Plymouth- Sorrento CRA | Municipal Service Benefit Units/Special Assessments | Law Enforcement Trust |
|---------------------|--------------------------------------|--|---------------------------------------|--|--------------------------------------|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 1,177,806 | - | 1,275,786 | 701,961 | 292,383 | 1,132,750 |
| 182,876 | - | 26,067 | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | 7,103 | - | - | - |
| - | 1,119,543 | 80 | - | - | - |
| - | - | - | - | - | - |
| \$ 1,360,682 | \$ 1,119,543 | \$ 1,309,036 | \$ 701,961 | \$ 292,383 | \$ 1,132,750 |
| | | | | | |
| \$ 10,530 | \$ 107,276 | \$ 4,409 | \$ 2,500 | \$ 3,712 | \$ - |
| - | 27,885 | - | - | - | - |
| 10,018 | 4,685 | 1,484 | - | - | - |
| - | 839,479 | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 33,050 | 130,262 | - | - | 8,470 | - |
| 329,259 | - | - | - | - | - |
| 382,857 | 1,109,587 | 5,893 | 2,500 | 12,182 | - |
| | | | | | |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| | | | | | |
| - | - | - | - | - | - |
| 977,825 | 9,956 | 1,303,143 | 699,461 | 280,201 | 1,132,750 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 977,825 | 9,956 | 1,303,143 | 699,461 | 280,201 | 1,132,750 |
| \$ 1,360,682 | \$ 1,119,543 | \$ 1,309,036 | \$ 701,961 | \$ 292,383 | \$ 1,132,750 |

(Continued)

**LAKE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2024**

| | Special Revenue Funds | | |
|--|---------------------------------|------------------------------|---|
| | County Sales Tax | Building Services | Lake County MSTU for Fire Protection |
| Assets | | | |
| Cash | \$ - | \$ 550 | \$ - |
| Pooled Cash and Investments | 880,801 | 11,136,590 | 4,349,815 |
| Accounts Receivable | - | - | 3 |
| Lease Receivables | - | - | - |
| Assessments Receivable | - | - | - |
| Intragovernmental Receivables | - | - | 101,079 |
| Due from Other Governments | 3,126,350 | - | 1,378,507 |
| Inventories | - | - | - |
| Total Assets | <u>\$ 4,007,151</u> | <u>\$ 11,137,140</u> | <u>\$ 5,829,404</u> |
| Liabilities and Fund Balances | | | |
| Liabilities: | | | |
| Accounts Payable | \$ - | \$ 13,885 | \$ 212,563 |
| Retainage Payable | - | - | 37,653 |
| Accrued Liabilities | - | 82,146 | 1,114,228 |
| Due to Other Funds | - | - | - |
| Intragovernmental Payables | - | - | - |
| Due to Other Governments | - | - | - |
| Unearned Revenue | - | - | - |
| Deposits | - | - | - |
| Total Liabilities | <u>-</u> | <u>96,031</u> | <u>1,364,444</u> |
| Deferred Inflows of Resources | | | |
| Deferred Inflows of Resources | - | - | - |
| Total Deferred Inflows of Resources | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances: | | | |
| Nonspendable: | | | |
| Inventory | - | - | - |
| Restricted | 4,007,151 | 11,041,109 | 4,464,960 |
| Committed | - | - | - |
| Assigned | - | - | - |
| Total Fund Balances | <u>4,007,151</u> | <u>11,041,109</u> | <u>4,464,960</u> |
| Total Liabilities and Fund Balances | <u>\$ 4,007,151</u> | <u>\$ 11,137,140</u> | <u>\$ 5,829,404</u> |

| Special Revenue Funds | | | | | Debt Service Funds |
|------------------------------|---------------------|-----------------------------|-------------------------------|----------------------------|--|
| Fire Rescue Impact Fee Trust | County-Wide Library | Clerk Special Revenue Funds | Sheriff Special Revenue Funds | Emergency Medical Services | Pari-Mutuel Revenue Bonds Debt Service |
| \$ - | \$ 504 | \$ 3,060 | \$ - | \$ - | \$ - |
| 3,281,323 | 882,796 | 4,906,535 | - | 8,657,708 | 774,207 |
| - | - | - | - | 67,453 | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 44,031 | - | 53,612 | 416,112 | - | - |
| - | - | - | - | 355,011 | - |
| \$ 3,325,354 | \$ 883,300 | \$ 4,963,207 | \$ 416,112 | \$ 9,080,172 | \$ 774,207 |
| \$ 131,850 | \$ 49,532 | \$ 214,557 | \$ 5,509 | \$ 729,320 | \$ 229,336 |
| 83,599 | - | - | - | - | - |
| - | 51,803 | - | - | 340,064 | - |
| - | - | - | 196,096 | - | - |
| - | - | 9,192 | - | - | - |
| - | - | 822,460 | - | - | - |
| - | - | - | - | - | - |
| - | - | 208,955 | - | - | - |
| 215,449 | 101,335 | 1,255,164 | 201,605 | 1,069,384 | 229,336 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | 355,011 | - |
| 3,109,905 | - | 3,708,043 | 214,507 | - | 544,871 |
| - | - | - | - | 7,655,777 | - |
| - | 781,965 | - | - | - | - |
| 3,109,905 | 781,965 | 3,708,043 | 214,507 | 8,010,788 | 544,871 |
| \$ 3,325,354 | \$ 883,300 | \$ 4,963,207 | \$ 416,112 | \$ 9,080,172 | \$ 774,207 |

(Continued)

**LAKE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2024**

| | Debt Service Funds | | |
|--|--|--|---|
| | Public Lands Program Debt Service | Facilities Expansion Debt Service | Sales Surtax Revenue Note Debt Service |
| Assets | | | |
| Cash | \$ - | \$ - | \$ - |
| Pooled Cash and Investments | 1,049,149 | 324,141 | 380,022 |
| Accounts Receivable | - | - | - |
| Lease Receivables | - | - | - |
| Assessments Receivable | - | - | - |
| Intragovernmental Receivables | 10,689 | - | - |
| Due from Other Governments | - | - | 1,972,206 |
| Inventories | - | - | - |
| Total Assets | \$ 1,059,838 | \$ 324,141 | \$ 2,352,228 |
| Liabilities and Fund Balances | | | |
| Liabilities: | | | |
| Accounts Payable | \$ - | \$ - | \$ - |
| Retainage Payable | - | - | - |
| Accrued Liabilities | - | - | - |
| Due to Other Funds | - | - | - |
| Intragovernmental Payables | - | - | - |
| Due to Other Governments | - | - | - |
| Unearned Revenue | - | - | - |
| Deposits | - | - | - |
| Total Liabilities | - | - | - |
| Deferred Inflows of Resources | | | |
| Deferred Inflows of Resources | - | - | 1,972,206 |
| Total Deferred Inflows of Resources | - | - | 1,972,206 |
| Fund Balances: | | | |
| Nonspendable: | | | |
| Inventory | - | - | - |
| Restricted | 1,059,838 | 324,141 | 380,022 |
| Committed | - | - | - |
| Assigned | - | - | - |
| Total Fund Balances | 1,059,838 | 324,141 | 380,022 |
| Total Liabilities and Fund Balances | \$ 1,059,838 | \$ 324,141 | \$ 2,352,228 |

**Total
Nonmajor
Governmental
Funds**

\$ 4,574
93,603,494
298,566
474,609
9,728
551,278
15,863,523
355,011

\$ 111,160,783

\$ 4,212,121
206,713
2,214,551
4,825,722
9,192
904,418
4,378,795
538,214

17,289,726

2,411,865

2,411,865

355,011
77,078,120
13,244,096
781,965

91,459,192

\$ 111,160,783

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2024

| | Special Revenue Funds | | |
|---|---|--------------------------------------|---|
| | Library Impact Fee Trust | Park Impact Fee Trust | Local Provider Participation |
| Revenues | | | |
| Taxes | \$ - | \$ - | \$ - |
| Licenses and Permits | - | - | - |
| Intergovernmental | - | - | - |
| Charges for Services | - | - | - |
| Fines and Forfeitures | - | - | - |
| Special Assessments | 895,473 | 558,058 | 38,116,845 |
| Investment Income | 205,029 | 77,573 | - |
| Miscellaneous | - | - | - |
| Total Revenues | 1,100,502 | 635,631 | 38,116,845 |
| Expenditures | | | |
| Current: | | | |
| General Government | - | - | 43,059,656 |
| Public Safety | - | - | - |
| Physical Environment | - | - | - |
| Transportation | - | - | - |
| Economic Environment | - | - | - |
| Human Services | - | - | - |
| Culture and Recreation | 122,624 | 245,225 | - |
| Court-Related Expenditures | - | - | - |
| Debt Service: | | | |
| Principal | - | - | - |
| Interest and Fiscal Charges | - | - | - |
| Capital Outlay | - | - | - |
| Total Expenditures | 122,624 | 245,225 | 43,059,656 |
| Excess of Revenues Over (Under) | | | |
| Expenditures | 977,878 | 390,406 | (4,942,811) |
| Other Financing Sources (Uses) | | | |
| Transfers In | - | - | - |
| Transfers Out | - | - | (150,000) |
| Lease Issuance | - | - | - |
| Total Other Financing Sources (Uses) | - | - | (150,000) |
| Net Change in Fund Balances | 977,878 | 390,406 | (5,092,811) |
| Fund Balances at Beginning of Year | 4,821,599 | 1,684,680 | 6,287,335 |
| Fund Balances at End of Year | \$ 5,799,477 | \$ 2,075,086 | \$ 1,194,524 |

Special Revenue Funds

| <u>County Transportation Trust</u> | <u>Fish Conservation Trust</u> | <u>Community Development</u> | <u>Public Transportation</u> | <u>Lake County Ambulance</u> | <u>Stormwater Management Parks and Roads</u> |
|--|--|----------------------------------|----------------------------------|--------------------------------------|--|
| \$ 9,245,346 | \$ - | \$ - | \$ - | \$ 15,547,307 | \$ 7,492,379 |
| - | - | - | - | - | 99,990 |
| 6,150,286 | - | 2,509,970 | 12,602,670 | - | - |
| 1,872,795 | - | - | 342,861 | - | 439,083 |
| - | - | - | - | - | - |
| 10,162 | - | - | - | - | - |
| 447,556 | 9,659 | 2,513 | - | 148,133 | 249,203 |
| 51,918 | - | - | 114,317 | - | 30,858 |
| 17,778,063 | 9,659 | 2,512,483 | 13,059,848 | 15,695,440 | 8,311,513 |
| - | - | - | - | 882,326 | - |
| - | - | - | - | 2,201,205 | - |
| - | - | - | - | - | 980,092 |
| 20,316,842 | - | - | 13,737,588 | - | - |
| - | - | 2,353,060 | - | - | - |
| - | - | 139,268 | - | - | - |
| - | - | - | - | - | 7,389,759 |
| - | - | - | - | - | - |
| 295,116 | - | 17,291 | - | - | 11,852 |
| 17,862 | - | 350 | - | - | 424 |
| - | - | - | - | - | - |
| 20,629,820 | - | 2,509,969 | 13,737,588 | 3,083,531 | 8,382,127 |
| (2,851,757) | 9,659 | 2,514 | (677,740) | 12,611,909 | (70,614) |
| 3,630,000 | - | - | 1,090,070 | 53,896 | 1,515,937 |
| (785,543) | - | - | - | (11,907,467) | (607,578) |
| 355,488 | - | - | - | - | - |
| 3,199,945 | - | - | 1,090,070 | (11,853,571) | 908,359 |
| 348,188 | 9,659 | 2,514 | 412,330 | 758,338 | 837,745 |
| 9,676,739 | 243,551 | 228,859 | 116,654 | 486,291 | 3,505,945 |
| \$ 10,024,927 | \$ 253,210 | \$ 231,373 | \$ 528,984 | \$ 1,244,629 | \$ 4,343,690 |

(Continued)

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2024

| | Special Revenue Funds | | |
|---|------------------------------|--|--|
| | Emergency 9-1-1 | Resort/ Development Tax | Affordable Housing Assistance Trust |
| Revenues | | | |
| Taxes | \$ - | \$ 5,473,461 | \$ - |
| Licenses and Permits | - | - | - |
| Intergovernmental | 2,714,552 | - | 1,515,374 |
| Charges for Services | 178,243 | - | - |
| Fines and Forfeitures | - | - | - |
| Special Assessments | - | - | - |
| Investment Income | 180,853 | 426,236 | 378,883 |
| Miscellaneous | 57,142 | - | 101,667 |
| Total Revenues | 3,130,790 | 5,899,697 | 1,995,924 |
| Expenditures | | | |
| Current: | | | |
| General Government | - | - | - |
| Public Safety | 2,249,813 | - | - |
| Physical Environment | - | - | - |
| Transportation | - | - | - |
| Economic Environment | - | 3,820,827 | 1,989,658 |
| Human Services | - | - | - |
| Culture and Recreation | - | - | - |
| Court-Related Expenditures | - | - | - |
| Debt Service: | | | |
| Principal | 9,377 | - | 6,148 |
| Interest and Fiscal Charges | 91 | - | 118 |
| Capital Outlay | - | - | - |
| Total Expenditures | 2,259,281 | 3,820,827 | 1,995,924 |
| Excess of Revenues Over (Under) | | | |
| Expenditures | 871,509 | 2,078,870 | - |
| Other Financing Sources (Uses) | | | |
| Transfers In | - | - | - |
| Transfers Out | - | (307,950) | - |
| Lease Issuance | - | - | - |
| Total Other Financing Sources (Uses) | - | (307,950) | - |
| Net Change in Fund Balances | 871,509 | 1,770,920 | - |
| Fund Balances at Beginning of Year | 4,665,270 | 10,414,487 | 5,990,470 |
| Fund Balances at End of Year | \$ 5,536,779 | \$ 12,185,407 | \$ 5,990,470 |

Special Revenue Funds

| <u>Section 8</u> | <u>Federal/ State Grants</u> | <u>Restricted Local Programs</u> | <u>Mt. Plymouth- Sorrento CRA</u> | <u>Municipal Service Benefit Units/Special Assessments</u> | <u>Law Enforcement Trust</u> |
|-------------------|----------------------------------|--|---------------------------------------|--|--------------------------------------|
| \$ - | \$ - | \$ - | \$ 192,362 | \$ - | \$ - |
| - | - | 99,160 | - | 5,445 | - |
| 7,450,108 | 1,514,213 | 5,765 | 10,366 | - | 193,703 |
| - | - | 230,320 | - | - | - |
| - | - | 116,034 | - | - | - |
| - | - | - | - | 952,850 | - |
| 39,032 | - | 47,376 | 25,699 | 16,591 | 54,422 |
| 149,397 | - | 475,452 | - | - | - |
| <u>7,638,537</u> | <u>1,514,213</u> | <u>974,107</u> | <u>228,427</u> | <u>974,886</u> | <u>248,125</u> |
| - | - | - | - | - | - |
| - | 200,291 | 199,028 | - | - | 516,019 |
| - | - | 3,426 | - | 4,553 | - |
| - | 1,178,481 | - | - | 856,629 | - |
| 7,482,075 | 108,883 | - | 6,489 | - | - |
| - | 26,558 | 201,661 | - | - | - |
| - | - | 116,763 | - | - | - |
| - | - | 67,913 | - | - | - |
| 29,614 | - | - | - | - | - |
| 588 | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>7,512,277</u> | <u>1,514,213</u> | <u>588,791</u> | <u>6,489</u> | <u>861,182</u> | <u>516,019</u> |
| <u>126,260</u> | <u>-</u> | <u>385,316</u> | <u>221,938</u> | <u>113,704</u> | <u>(267,894)</u> |
| - | - | - | - | - | - |
| - | - | - | - | (98,073) | - |
| - | - | - | - | - | - |
| - | - | - | - | <u>(98,073)</u> | <u>-</u> |
| <u>126,260</u> | <u>-</u> | <u>385,316</u> | <u>221,938</u> | <u>15,631</u> | <u>(267,894)</u> |
| <u>851,565</u> | <u>9,956</u> | <u>917,827</u> | <u>477,523</u> | <u>264,570</u> | <u>1,400,644</u> |
| <u>\$ 977,825</u> | <u>\$ 9,956</u> | <u>\$ 1,303,143</u> | <u>\$ 699,461</u> | <u>\$ 280,201</u> | <u>\$ 1,132,750</u> |

(Continued)

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2024

| | Special Revenue Funds | | |
|---|---------------------------------|------------------------------|---|
| | County Sales Tax | Building Services | Lake County MSTU For Fire Protection |
| Revenues | | | |
| Taxes | \$ 26,769,068 | \$ - | \$ 8,689,413 |
| Licenses and Permits | - | 4,603,377 | 1,000 |
| Intergovernmental | - | - | 2,590,790 |
| Charges for Services | - | 321,579 | 72,380 |
| Fines and Forfeitures | - | 216,808 | - |
| Special Assessments | - | - | 26,333,409 |
| Investment Income | 53,460 | 417,747 | 476,473 |
| Miscellaneous | 10,587 | 2,777 | 151,023 |
| Total Revenues | 26,833,115 | 5,562,288 | 38,314,488 |
| Expenditures | | | |
| Current: | | | |
| General Government | - | - | - |
| Public Safety | - | 4,473,142 | 42,580,248 |
| Physical Environment | - | - | - |
| Transportation | - | - | - |
| Economic Environment | - | - | - |
| Human Services | - | - | - |
| Culture and Recreation | - | - | - |
| Court-Related Expenditures | - | - | - |
| Debt Service: | | | |
| Principal | - | 93,197 | 8,975 |
| Interest and Fiscal Charges | - | 3,415 | 144 |
| Capital Outlay | - | - | - |
| Total Expenditures | - | 4,569,754 | 42,589,367 |
| Excess of Revenues Over (Under) | | | |
| Expenditures | 26,833,115 | 992,534 | (4,274,879) |
| Other Financing Sources (Uses) | | | |
| Transfers In | - | - | 6,038,820 |
| Transfers Out | (28,189,374) | (238,654) | (815,016) |
| Lease Issuance | - | 27,480 | - |
| Total Other Financing Sources (Uses) | (28,189,374) | (211,174) | 5,223,804 |
| Net Change in Fund Balances | (1,356,259) | 781,360 | 948,925 |
| Fund Balances at Beginning of Year | 5,363,410 | 10,259,749 | 3,516,035 |
| Fund Balances at End of Year | \$ 4,007,151 | \$ 11,041,109 | \$ 4,464,960 |

| Special Revenue Funds | | | | | Debt Service Funds |
|------------------------------|---------------------|-----------------------------|-------------------------------|----------------------------|--|
| Fire Rescue Impact Fee Trust | County-Wide Library | Clerk Special Revenue Funds | Sheriff Special Revenue Funds | Emergency Medical Services | Pari-Mutuel Revenue Bonds Debt Service |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - | - |
| - | 160,135 | 540,414 | 422,237 | 2,918,266 | 297,667 |
| - | 16,235 | 6,237,904 | 394,263 | 17,914,428 | - |
| - | 23,875 | 1,799,336 | - | - | - |
| 1,286,396 | - | - | - | - | - |
| 123,432 | 31,063 | - | - | 364,102 | 25,915 |
| - | 177,644 | - | - | 99,980 | - |
| 1,409,828 | 408,952 | 8,577,654 | 816,500 | 21,296,776 | 323,582 |
| - | - | - | - | - | - |
| 2,283,078 | - | - | 1,042,519 | 26,070,141 | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | 4,718,578 | - | - | - | - |
| - | - | 8,425,322 | - | - | - |
| - | 44,000 | - | - | 36,628 | 205,000 |
| - | 458 | - | - | 362 | 48,672 |
| - | - | - | - | - | - |
| 2,283,078 | 4,763,036 | 8,425,322 | 1,042,519 | 26,107,131 | 253,672 |
| (873,250) | (4,354,084) | 152,332 | (226,019) | (4,810,355) | 69,910 |
| - | 4,521,416 | - | 185,473 | 8,900,000 | - |
| - | - | - | - | (2,356,577) | - |
| - | - | - | - | - | - |
| - | 4,521,416 | - | 185,473 | 6,543,423 | - |
| (873,250) | 167,332 | 152,332 | (40,546) | 1,733,068 | 69,910 |
| 3,983,155 | 614,633 | 3,555,711 | 255,053 | 6,277,720 | 474,961 |
| \$ 3,109,905 | \$ 781,965 | \$ 3,708,043 | \$ 214,507 | \$ 8,010,788 | \$ 544,871 |

(Continued)

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2024

| | Debt Service Funds | | |
|---|--|--|---|
| | Public Lands Program Debt Service | Facilities Expansion Debt Service | Sales Surtax Revenue Note Debt Service |
| Revenues | | | |
| Taxes | \$ 3,082,539 | \$ - | \$ - |
| Licenses and Permits | - | - | - |
| Intergovernmental | - | - | - |
| Charges for Services | - | - | - |
| Fines and Forfeitures | - | - | - |
| Special Assessments | - | - | - |
| Investment Income | 72,834 | 66,818 | 71,274 |
| Miscellaneous | - | - | 470,867 |
| Total Revenues | 3,155,373 | 66,818 | 542,141 |
| Expenditures | | | |
| Current: | | | |
| General Government | - | - | - |
| Public Safety | - | - | - |
| Physical Environment | - | - | - |
| Transportation | - | - | - |
| Economic Environment | - | - | - |
| Human Services | - | - | - |
| Culture and Recreation | - | - | - |
| Court-Related Expenditures | - | - | - |
| Debt Service: | | | |
| Principal | 2,365,000 | 2,945,000 | 2,435,000 |
| Interest and Fiscal Charges | 161,172 | 2,196,464 | 367,086 |
| Capital Outlay | - | - | - |
| Total Expenditures | 2,526,172 | 5,141,464 | 2,802,086 |
| Excess of Revenues Over (Under) | | | |
| Expenditures | 629,201 | (5,074,646) | (2,259,945) |
| Other Financing Sources (Uses) | | | |
| Transfers In | 10,689 | 5,385,646 | 2,435,000 |
| Transfers Out | (85,798) | - | - |
| Lease Issuance | - | - | - |
| Total Other Financing Sources (Uses) | (75,109) | 5,385,646 | 2,435,000 |
| Net Change in Fund Balances | 554,092 | 311,000 | 175,055 |
| Fund Balances at Beginning of Year | 505,746 | 13,141 | 204,967 |
| Fund Balances at End of Year | \$ 1,059,838 | \$ 324,141 | \$ 380,022 |

| Capital Projects Funds | | |
|--|--|--|
| Road Resurfacing Capital Projects | Total Nonmajor Governmental Funds | |
| \$ - | \$ 76,491,875 | |
| - | 4,808,972 | |
| - | 41,596,516 | |
| - | 28,020,091 | |
| - | 2,156,053 | |
| - | 68,153,193 | |
| 121 | 4,011,997 | |
| - | 1,893,629 | |
| 121 | 227,132,326 | |
| - | 43,941,982 | |
| - | 81,815,484 | |
| - | 988,071 | |
| - | 36,089,540 | |
| - | 15,760,992 | |
| - | 367,487 | |
| - | 12,592,949 | |
| - | 8,493,235 | |
| - | 8,502,198 | |
| - | 2,797,206 | |
| 8,304 | 8,304 | |
| 8,304 | 211,357,448 | |
| (8,183) | 15,774,878 | |
| - | 33,766,947 | |
| - | (45,542,030) | |
| - | 382,968 | |
| - | (11,392,115) | |
| (8,183) | 4,382,763 | |
| 8,183 | 87,076,429 | |
| \$ - | \$ 91,459,192 | |

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
LIBRARY IMPACT FEE TRUST
For the Year Ended September 30, 2024

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|----------------------------|---------------------------|-----------------------------------|---|
| Revenues | | | | |
| Special Assessments | \$ 300,000 | \$ 300,000 | \$ 895,473 | \$ 595,473 |
| Investment Income | - | - | 205,029 | 205,029 |
| Less: Statutory Requirement | (15,000) | (15,000) | - | 15,000 |
| Total Revenues | <u>285,000</u> | <u>285,000</u> | <u>1,100,502</u> | <u>815,502</u> |
| Expenditures | | | | |
| Current: | | | | |
| Culture and Recreation | 2,242,691 | 5,106,599 | 122,624 | 4,983,975 |
| Total Expenditures | <u>2,242,691</u> | <u>5,106,599</u> | <u>122,624</u> | <u>4,983,975</u> |
| Excess of Revenues Over (Under) Expenditures | <u>(1,957,691)</u> | <u>(4,821,599)</u> | <u>977,878</u> | <u>5,799,477</u> |
| Other Financing Sources (Uses) | | | | |
| Reserve for Contingencies | (2,188,801) | - | - | - |
| Total Other Financing Sources (Uses) | <u>(2,188,801)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net Change in Fund Balances | <u>(4,146,492)</u> | <u>(4,821,599)</u> | <u>977,878</u> | <u>5,799,477</u> |
| Fund Balances at Beginning of Year | <u>4,146,492</u> | <u>4,821,599</u> | <u>4,821,599</u> | <u>-</u> |
| Fund Balances at End of Year | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 5,799,477</u></u> | <u><u>\$ 5,799,477</u></u> |

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PARK IMPACT FEE TRUST
For the Year Ended September 30, 2024

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|----------------------------|---------------------------|-----------------------------------|---|
| Revenues | | | | |
| Special Assessments | \$ 230,000 | \$ 230,000 | \$ 558,058 | \$ 328,058 |
| Investment Income | - | - | 77,573 | 77,573 |
| Less: Statutory Requirement | (11,500) | (11,500) | - | 11,500 |
| Total Revenues | <u>218,500</u> | <u>218,500</u> | <u>635,631</u> | <u>417,131</u> |
| Expenditures | | | | |
| Current: | | | | |
| Culture and Recreation | 1,692,724 | 1,903,180 | 245,225 | 1,657,955 |
| Total Expenditures | <u>1,692,724</u> | <u>1,903,180</u> | <u>245,225</u> | <u>1,657,955</u> |
| Excess of Revenues Over (Under) Expenditures | <u>(1,474,224)</u> | <u>(1,684,680)</u> | <u>390,406</u> | <u>2,075,086</u> |
| Other Financing Sources (Uses) | | | | |
| Reserve for Contingencies | (19,729) | - | - | - |
| Total Other Financing Sources (Uses) | <u>(19,729)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net Change in Fund Balances | <u>(1,493,953)</u> | <u>(1,684,680)</u> | <u>390,406</u> | <u>2,075,086</u> |
| Fund Balances at Beginning of Year | <u>1,493,953</u> | <u>1,684,680</u> | <u>1,684,680</u> | <u>-</u> |
| Fund Balances at End of Year | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 2,075,086</u></u> | <u><u>\$ 2,075,086</u></u> |

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
LOCAL PROVIDER PARTICIPATION
For the Year Ended September 30, 2024

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|----------------------------|---------------------------|-----------------------------------|---|
| Revenues | | | | |
| Special Assessments | \$ 38,116,845 | \$ 38,116,845 | \$ 38,116,845 | \$ - |
| Total Revenues | <u>38,116,845</u> | <u>38,116,845</u> | <u>38,116,845</u> | <u>-</u> |
| Expenditures | | | | |
| General Government | 44,254,180 | 44,254,180 | 43,059,656 | 1,194,524 |
| Total Expenditures | <u>44,254,180</u> | <u>44,254,180</u> | <u>43,059,656</u> | <u>1,194,524</u> |
| Excess of Revenues Over (Under) Expenditures | <u>(6,137,335)</u> | <u>(6,137,335)</u> | <u>(4,942,811)</u> | <u>1,194,524</u> |
| Other Financing Sources (Uses) | | | | |
| Transfers Out | (150,000) | (150,000) | (150,000) | - |
| Total Other Financing Sources (Uses) | <u>(150,000)</u> | <u>(150,000)</u> | <u>(150,000)</u> | <u>-</u> |
| Net Change in Fund Balances | <u>(6,287,335)</u> | <u>(6,287,335)</u> | <u>(5,092,811)</u> | <u>1,194,524</u> |
| Fund Balances at Beginning of Year | <u>6,287,335</u> | <u>6,287,335</u> | <u>6,287,335</u> | <u>-</u> |
| Fund Balances at End of Year | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 1,194,524</u></u> | <u><u>\$ 1,194,524</u></u> |

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
COUNTY TRANSPORTATION TRUST
For the Year Ended September 30, 2024

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|----------------------------|----------------------------|-----------------------------|---|
| Revenues | | | | |
| Taxes | \$ 8,275,000 | \$ 8,407,315 | \$ 9,245,346 | \$ 838,031 |
| Intergovernmental | 6,356,078 | 6,388,578 | 6,150,286 | (238,292) |
| Charges for Services | 1,000,557 | 1,000,557 | 1,872,795 | 872,238 |
| Special Assessments | 33,000 | 33,000 | 10,162 | (22,838) |
| Investment Income | 65,160 | 80,812 | 447,556 | 366,744 |
| Miscellaneous | 10,000 | 10,000 | 51,918 | 41,918 |
| Less: Statutory Requirement | (785,340) | (785,340) | - | 785,340 |
| Total Revenues | <u>14,954,455</u> | <u>15,134,922</u> | <u>17,778,063</u> | <u>2,643,141</u> |
| Expenditures | | | | |
| Current: | | | | |
| Transportation | 22,342,199 | 25,735,453 | 20,316,842 | 5,418,611 |
| Principal | - | 295,116 | 295,116 | - |
| Interest and Fiscal Charges | - | 17,862 | 17,862 | - |
| Total Expenditures | <u>22,342,199</u> | <u>26,048,431</u> | <u>20,629,820</u> | <u>5,418,611</u> |
| Excess of Revenues Over (Under) Expenditures | <u>(7,387,744)</u> | <u>(10,913,509)</u> | <u>(2,851,757)</u> | <u>8,061,752</u> |
| Other Financing Sources (Uses) | | | | |
| Transfers In | 1,707,313 | 3,630,000 | 3,630,000 | - |
| Transfers Out | (786,040) | (786,040) | (785,543) | 497 |
| Lease Issuance | - | - | 355,488 | 355,488 |
| Reserve for Contingencies | (3,620,593) | (1,607,190) | - | 1,607,190 |
| Total Other Financing Sources (Uses) | <u>(2,699,320)</u> | <u>1,236,770</u> | <u>3,199,945</u> | <u>1,963,175</u> |
| Net Change in Fund Balances | <u>(10,087,064)</u> | <u>(9,676,739)</u> | <u>348,188</u> | <u>10,024,927</u> |
| Fund Balances at Beginning of Year | <u>10,087,064</u> | <u>9,676,739</u> | <u>9,676,739</u> | <u>-</u> |
| Fund Balances at End of Year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 10,024,927</u> | <u>\$ 10,024,927</u> |

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FISH CONSERVATION TRUST
For the Year Ended September 30, 2024

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|----------------------------|-------------------------|-------------------|---|
| Revenues | | | | |
| Licenses and Permits | \$ 25 | \$ 25 | \$ - | \$ (25) |
| Investment Income | - | - | 9,659 | 9,659 |
| Less: Statutory Requirement | (3) | (3) | - | 3 |
| Total Revenues | <u>22</u> | <u>22</u> | <u>9,659</u> | <u>9,637</u> |
| Expenditures | | | | |
| Current: | | | | |
| Physical Environment | 237,816 | 243,573 | - | 243,573 |
| Total Expenditures | <u>237,816</u> | <u>243,573</u> | <u>-</u> | <u>243,573</u> |
| Excess of Revenues Over (Under) Expenditures | <u>(237,794)</u> | <u>(243,551)</u> | <u>9,659</u> | <u>253,210</u> |
| Net Change in Fund Balances | <u>(237,794)</u> | <u>(243,551)</u> | <u>9,659</u> | <u>253,210</u> |
| Fund Balances at Beginning of Year | <u>237,794</u> | <u>243,551</u> | <u>243,551</u> | <u>-</u> |
| Fund Balances at End of Year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 253,210</u> | <u>\$ 253,210</u> |

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
COMMUNITY DEVELOPMENT
For the Year Ended September 30, 2024

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|----------------------------|---------------------------|---------------------------------|---|
| Revenues | | | | |
| Intergovernmental | \$ 8,623,890 | \$ 9,108,746 | \$ 2,509,970 | \$ (6,598,776) |
| Investment Income | - | - | 2,513 | 2,513 |
| Total Revenues | <u>8,623,890</u> | <u>9,108,746</u> | <u>2,512,483</u> | <u>(6,596,263)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Economic Environment | 6,839,309 | 7,021,282 | 2,353,060 | 4,668,222 |
| Human Services | 2,412,091 | 2,298,682 | 139,268 | 2,159,414 |
| Principal | - | 17,291 | 17,291 | - |
| Interest and Fiscal Charges | - | 350 | 350 | - |
| Total Expenditures | <u>9,251,400</u> | <u>9,337,605</u> | <u>2,509,969</u> | <u>6,827,636</u> |
| Excess of Revenues Over (Under) Expenditures | <u>(627,510)</u> | <u>(228,859)</u> | <u>2,514</u> | <u>231,373</u> |
| Other Financing Sources (Uses) | | | | |
| Reserve for Contingencies | (1,443,136) | - | - | - |
| Total Other Financing Sources (Uses) | <u>(1,443,136)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net Change in Fund Balances | <u>(2,070,646)</u> | <u>(228,859)</u> | <u>2,514</u> | <u>231,373</u> |
| Fund Balances at Beginning of Year | <u>2,070,646</u> | <u>228,859</u> | <u>228,859</u> | <u>-</u> |
| Fund Balances at End of Year | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 231,373</u></u> | <u><u>\$ 231,373</u></u> |

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PUBLIC TRANSPORTATION FUND
For the Year Ended September 30, 2024

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|----------------------------|---------------------------|--------------------------|---|
| Revenues | | | | |
| Intergovernmental | \$ 12,377,416 | \$ 26,585,631 | \$ 12,602,670 | \$ (13,982,961) |
| Charges for Services | 500,000 | 500,000 | 342,861 | (157,139) |
| Miscellaneous | 110,000 | 110,000 | 114,317 | 4,317 |
| Total Revenues | <u>12,987,416</u> | <u>27,195,631</u> | <u>13,059,848</u> | <u>(14,135,783)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Transportation | 13,036,336 | 28,401,609 | 13,737,588 | 14,664,021 |
| Total Expenditures | <u>13,036,336</u> | <u>28,401,609</u> | <u>13,737,588</u> | <u>14,664,021</u> |
| Excess of Revenues Over (Under) Expenditures | <u>(48,920)</u> | <u>(1,205,978)</u> | <u>(677,740)</u> | <u>528,238</u> |
| Other Financing Sources (Uses) | | | | |
| Transfers In | 1,090,070 | 1,090,070 | 1,090,070 | - |
| Reserve for Contingencies | (2,497,358) | (746) | - | 746 |
| Total Other Financing Sources (Uses) | <u>(1,407,288)</u> | <u>1,089,324</u> | <u>1,090,070</u> | <u>746</u> |
| Net Change in Fund Balances | <u>(1,456,208)</u> | <u>(116,654)</u> | <u>412,330</u> | <u>528,984</u> |
| Fund Balances at Beginning of Year | <u>1,456,208</u> | <u>116,654</u> | <u>116,654</u> | <u>-</u> |
| Fund Balances at End of Year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 528,984</u> | <u>\$ 528,984</u> |

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
LAKE COUNTY AMBULANCE
For the Year Ended September 30, 2024

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|----------------------------|----------------------------|----------------------------|---|
| Revenues | | | | |
| Taxes | \$ 16,427,901 | \$ 16,425,050 | \$ 15,547,307 | \$ (877,743) |
| Investment Income | 2,100 | 2,100 | 148,133 | 146,033 |
| Less: Statutory Requirement | (823,250) | (823,250) | - | 823,250 |
| Total Revenues | <u>15,606,751</u> | <u>15,603,900</u> | <u>15,695,440</u> | <u>91,540</u> |
| Expenditures | | | | |
| Current: | | | | |
| General Government | 889,636 | 882,326 | 882,326 | - |
| Public Safety | 2,181,986 | 2,201,205 | 2,201,205 | - |
| Total Expenditures | <u>3,071,622</u> | <u>3,083,531</u> | <u>3,083,531</u> | <u>-</u> |
| Excess of Revenues Over (Under) Expenditures | <u>12,535,129</u> | <u>12,520,369</u> | <u>12,611,909</u> | <u>91,540</u> |
| Other Financing Sources (Uses) | | | | |
| Transfers In | 35,000 | 35,000 | 53,896 | 18,896 |
| Transfers Out | (11,674,652) | (11,974,943) | (11,907,467) | 67,476 |
| Reserve for Contingencies | (1,089,848) | (1,066,717) | - | 1,066,717 |
| Total Other Financing Sources (Uses) | <u>(12,729,500)</u> | <u>(13,006,660)</u> | <u>(11,853,571)</u> | <u>1,153,089</u> |
| Net Change in Fund Balances | <u>(194,371)</u> | <u>(486,291)</u> | <u>758,338</u> | <u>1,244,629</u> |
| Fund Balances at Beginning of Year | <u>194,371</u> | <u>486,291</u> | <u>486,291</u> | <u>-</u> |
| Fund Balances at End of Year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,244,629</u> | <u>\$ 1,244,629</u> |

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
STORMWATER MANAGEMENT PARKS AND ROADS
For the Year Ended September 30, 2024

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|----------------------------|-------------------------|---------------------|---|
| Revenues | | | | |
| Taxes | \$ 7,756,965 | \$ 7,756,965 | \$ 7,492,379 | \$ (264,586) |
| Licenses and Permits | 100,000 | 100,000 | 99,990 | (10) |
| Intergovernmental | 743,238 | 1,643,238 | - | (1,643,238) |
| Charges for Services | 215,500 | 215,500 | 439,083 | 223,583 |
| Investment Income | - | 15,652 | 249,203 | 233,551 |
| Miscellaneous | 17,788 | 17,788 | 30,858 | 13,070 |
| Less: Statutory Requirement | (398,174) | (398,174) | - | 398,174 |
| Total Revenues | 8,435,317 | 9,350,969 | 8,311,513 | (1,039,456) |
| Expenditures | | | | |
| Current: | | | | |
| Physical Environment | 2,718,820 | 3,013,035 | 980,092 | 2,032,943 |
| Culture and Recreation | 8,318,311 | 9,609,416 | 7,389,759 | 2,219,657 |
| Principal | - | 11,852 | 11,852 | - |
| Interest and Fiscal Charges | - | 424 | 424 | - |
| Total Expenditures | 11,037,131 | 12,634,727 | 8,382,127 | 4,252,600 |
| Excess of Revenues Over (Under) Expenditures | (2,601,814) | (3,283,758) | (70,614) | 3,213,144 |
| Other Financing Sources (Uses) | | | | |
| Transfers In | 1,489,884 | 1,489,884 | 1,515,937 | 26,053 |
| Transfers Out | (631,550) | (631,550) | (607,578) | 23,972 |
| Reserve for Contingencies | (1,386,225) | (1,080,521) | - | 1,080,521 |
| Total Other Financing Sources (Uses) | (527,891) | (222,187) | 908,359 | 1,130,546 |
| Net Change in Fund Balances | (3,129,705) | (3,505,945) | 837,745 | 4,343,690 |
| Fund Balances at Beginning of Year | 3,129,705 | 3,505,945 | 3,505,945 | - |
| Fund Balances at End of Year | \$ - | \$ - | \$ 4,343,690 | \$ 4,343,690 |

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
EMERGENCY 9-1-1
For the Year Ended September 30, 2024

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|----------------------------|---------------------------|----------------------------|---|
| Revenues | | | | |
| Intergovernmental | \$ 6,117,224 | \$ 6,917,264 | \$ 2,714,552 | \$ (4,202,712) |
| Charges for Services | 35,000 | 35,000 | 178,243 | 143,243 |
| Investment Income | 5,000 | 5,000 | 180,853 | 175,853 |
| Miscellaneous | 1,000 | 51,000 | 57,142 | 6,142 |
| Less: Statutory Requirement | (82,050) | (82,050) | - | 82,050 |
| Total Revenues | <u>6,076,174</u> | <u>6,926,214</u> | <u>3,130,790</u> | <u>(3,795,424)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Public Safety | 6,652,587 | 8,772,730 | 2,249,813 | 6,522,917 |
| Principal | - | 9,377 | 9,377 | - |
| Interest and Fiscal Charges | - | 91 | 91 | - |
| Total Expenditures | <u>6,652,587</u> | <u>8,782,198</u> | <u>2,259,281</u> | <u>6,522,917</u> |
| Excess of Revenues Over (Under) Expenditures | <u>(576,413)</u> | <u>(1,855,984)</u> | <u>871,509</u> | <u>2,727,493</u> |
| Other Financing Sources (Uses) | | | | |
| Reserve for Contingencies | (3,606,394) | (2,809,286) | - | 2,809,286 |
| Total Other Financing Sources (Uses) | <u>(3,606,394)</u> | <u>(2,809,286)</u> | <u>-</u> | <u>2,809,286</u> |
| Net Change in Fund Balances | <u>(4,182,807)</u> | <u>(4,665,270)</u> | <u>871,509</u> | <u>5,536,779</u> |
| Fund Balances at Beginning of Year | <u>4,182,807</u> | <u>4,665,270</u> | <u>4,665,270</u> | <u>-</u> |
| Fund Balances at End of Year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 5,536,779</u> | <u>\$ 5,536,779</u> |

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
RESORT/DEVELOPMENT TAX
For the Year Ended September 30, 2024

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|----------------------------|----------------------------|-----------------------------|---|
| Revenues | | | | |
| Taxes | \$ 5,459,000 | \$ 5,459,000 | \$ 5,473,461 | \$ 14,461 |
| Investment Income | - | - | 426,236 | 426,236 |
| Miscellaneous | 3,001 | 3,001 | - | (3,001) |
| Less: Statutory Requirement | <u>(272,950)</u> | <u>(272,950)</u> | <u>-</u> | <u>272,950</u> |
| Total Revenues | <u>5,189,051</u> | <u>5,189,051</u> | <u>5,899,697</u> | <u>710,646</u> |
| Expenditures | | | | |
| Current: | | | | |
| Economic Environment | <u>3,758,210</u> | <u>5,481,783</u> | <u>3,820,827</u> | <u>1,660,956</u> |
| Total Expenditures | <u>3,758,210</u> | <u>5,481,783</u> | <u>3,820,827</u> | <u>1,660,956</u> |
| Excess of Revenues Over (Under) Expenditures | <u>1,430,841</u> | <u>(292,732)</u> | <u>2,078,870</u> | <u>2,371,602</u> |
| Other Financing Sources (Uses) | | | | |
| Transfers Out | (307,950) | (307,950) | (307,950) | - |
| Reserve for Contingencies | <u>(11,916,727)</u> | <u>(9,813,805)</u> | <u>-</u> | <u>9,813,805</u> |
| Total Other Financing Sources (Uses) | <u>(12,224,677)</u> | <u>(10,121,755)</u> | <u>(307,950)</u> | <u>9,813,805</u> |
| Net Change in Fund Balances | <u>(10,793,836)</u> | <u>(10,414,487)</u> | <u>1,770,920</u> | <u>12,185,407</u> |
| Fund Balances at Beginning of Year | <u>10,793,836</u> | <u>10,414,487</u> | <u>10,414,487</u> | <u>-</u> |
| Fund Balances at End of Year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 12,185,407</u> | <u>\$ 12,185,407</u> |

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
AFFORDABLE HOUSING ASSISTANCE TRUST
For the Year Ended September 30, 2024

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|----------------------------|---------------------------|----------------------------|---|
| Revenues | | | | |
| Intergovernmental | \$ 9,325,003 | \$ 9,325,003 | \$ 1,515,374 | \$ (7,809,629) |
| Investment Income | - | - | 378,883 | 378,883 |
| Miscellaneous | 374,863 | 374,863 | 101,667 | (273,196) |
| Total Revenues | <u>9,699,866</u> | <u>9,699,866</u> | <u>1,995,924</u> | <u>(7,703,942)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Economic Environment | 12,474,288 | 12,532,065 | 1,989,658 | 10,542,407 |
| Principal | - | 6,148 | 6,148 | - |
| Interest and Fiscal Charges | - | 118 | 118 | - |
| Total Expenditures | <u>12,474,288</u> | <u>12,538,331</u> | <u>1,995,924</u> | <u>10,542,407</u> |
| Excess of Revenues Over (Under) Expenditures | <u>(2,774,422)</u> | <u>(2,838,465)</u> | <u>-</u> | <u>2,838,465</u> |
| Other Financing Sources (Uses) | | | | |
| Reserve for Contingencies | (46,991) | (3,152,005) | - | 3,152,005 |
| Total Other Financing Sources (Uses) | <u>(46,991)</u> | <u>(3,152,005)</u> | <u>-</u> | <u>3,152,005</u> |
| Net Change in Fund Balances | <u>(2,821,413)</u> | <u>(5,990,470)</u> | <u>-</u> | <u>5,990,470</u> |
| Fund Balances at Beginning of Year | <u>2,821,413</u> | <u>5,990,470</u> | <u>5,990,470</u> | <u>-</u> |
| Fund Balances at End of Year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 5,990,470</u> | <u>\$ 5,990,470</u> |

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SECTION 8
For the Year Ended September 30, 2024

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|----------------------------|---------------------------|---------------------------------|---|
| Revenues | | | | |
| Intergovernmental | \$ 5,654,231 | \$ 7,260,714 | \$ 7,450,108 | \$ 189,394 |
| Investment Income | - | - | 39,032 | 39,032 |
| Miscellaneous | 150,000 | 150,000 | 149,397 | (603) |
| Total Revenues | <u>5,804,231</u> | <u>7,410,714</u> | <u>7,638,537</u> | <u>227,823</u> |
| Expenditures | | | | |
| Current: | | | | |
| Economic Environment | 5,803,390 | 7,706,135 | 7,482,075 | 224,060 |
| Principal | - | 29,614 | 29,614 | - |
| Interest and Fiscal Charges | - | 588 | 588 | - |
| Total Expenditures | <u>5,803,390</u> | <u>7,736,337</u> | <u>7,512,277</u> | <u>224,060</u> |
| Excess of Revenues Over (Under) Expenditures | <u>841</u> | <u>(325,623)</u> | <u>126,260</u> | <u>451,883</u> |
| Other Financing Sources (Uses) | | | | |
| Reserve for Contingencies | (873,904) | (525,942) | - | 525,942 |
| Total Other Financing Sources (Uses) | <u>(873,904)</u> | <u>(525,942)</u> | <u>-</u> | <u>525,942</u> |
| Net Change in Fund Balances | <u>(873,063)</u> | <u>(851,565)</u> | <u>126,260</u> | <u>977,825</u> |
| Fund Balances at Beginning of Year | <u>873,063</u> | <u>851,565</u> | <u>851,565</u> | <u>-</u> |
| Fund Balances at End of Year | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 977,825</u></u> | <u><u>\$ 977,825</u></u> |

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FEDERAL/STATE GRANTS
For the Year Ended September 30, 2024

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|----------------------------|--------------------------|-------------------------|---|
| Revenues | | | | |
| Intergovernmental | \$ 22,944,312 | \$ 28,507,043 | \$ 1,514,213 | \$ (26,992,830) |
| Total Revenues | <u>22,944,312</u> | <u>28,507,043</u> | <u>1,514,213</u> | <u>(26,992,830)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Public Safety | 291,085 | 759,173 | 200,291 | 558,882 |
| Physical Environment | - | 1,000,000 | - | 1,000,000 |
| Transportation | 22,584,470 | 26,495,487 | 1,178,481 | 25,317,006 |
| Economic Environment | - | 136,979 | 108,883 | 28,096 |
| Human Services | 68,757 | 125,360 | 26,558 | 98,802 |
| Total Expenditures | <u>22,944,312</u> | <u>28,516,999</u> | <u>1,514,213</u> | <u>27,002,786</u> |
| Excess of Revenues Over (Under) Expenditures | <u>-</u> | <u>(9,956)</u> | <u>-</u> | <u>9,956</u> |
| Other Financing Sources (Uses) | | | | |
| Reserve for Contingencies | (3,224,032) | - | - | - |
| Total Other Financing Sources (Uses) | <u>(3,224,032)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net Change in Fund Balances | <u>(3,224,032)</u> | <u>(9,956)</u> | <u>-</u> | <u>9,956</u> |
| Fund Balances at Beginning of Year | <u>3,224,032</u> | <u>9,956</u> | <u>9,956</u> | <u>-</u> |
| Fund Balances at End of Year | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 9,956</u></u> | <u><u>\$ 9,956</u></u> |

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
RESTRICTED LOCAL PROGRAMS
For the Year Ended September 30, 2024

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|----------------------------|-------------------------|---------------------|---|
| Revenues | | | | |
| Licenses and Permits | \$ 24,400 | \$ 24,400 | \$ 99,160 | \$ 74,760 |
| Intergovernmental | 10,000 | 10,000 | 5,765 | (4,235) |
| Charges for Services | 236,100 | 236,100 | 230,320 | (5,780) |
| Fines and Forfeitures | 100,000 | 100,000 | 116,034 | 16,034 |
| Investment Income | - | - | 47,376 | 47,376 |
| Miscellaneous | 34,200 | 194,982 | 475,452 | 280,470 |
| Total Revenues | 404,700 | 565,482 | 974,107 | 408,625 |
| Expenditures | | | | |
| Current: | | | | |
| Public Safety | 320,136 | 328,562 | 199,028 | 129,534 |
| Physical Environment | 4,536 | 15,585 | 3,426 | 12,159 |
| Human Services | 238,516 | 744,182 | 201,661 | 542,521 |
| Culture and Recreation | 101,798 | 262,295 | 116,763 | 145,532 |
| Court-Related Expenditures | 98,636 | 132,685 | 67,913 | 64,772 |
| Total Expenditures | 763,622 | 1,483,309 | 588,791 | 894,518 |
| Excess of Revenues Over (Under) Expenditures | (358,922) | (917,827) | 385,316 | 1,303,143 |
| Other Financing Sources (Uses) | | | | |
| Reserve for Contingencies | (9,908) | - | - | - |
| Total Other Financing Sources (Uses) | (9,908) | - | - | - |
| Net Change in Fund Balances | (368,830) | (917,827) | 385,316 | 1,303,143 |
| Fund Balances at Beginning of Year | 368,830 | 917,827 | 917,827 | - |
| Fund Balances at End of Year | \$ - | \$ - | \$ 1,303,143 | \$ 1,303,143 |

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MT PLYMOUTH-SORRENTO CRA
For the Year Ended September 30, 2024

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|----------------------------|---------------------------|---------------------------------|---|
| Revenues | | | | |
| Taxes | \$ 176,251 | \$ 192,362 | \$ 192,362 | \$ - |
| Intergovernmental | 9,881 | 10,366 | 10,366 | - |
| Investment Income | - | - | 25,699 | 25,699 |
| Less: Statutory Requirement | (9,307) | (9,307) | - | 9,307 |
| Total Revenues | <u>176,825</u> | <u>193,421</u> | <u>228,427</u> | <u>35,006</u> |
| Expenditures | | | | |
| Economic Environment | 36,980 | 36,980 | 6,489 | 30,491 |
| Total Expenditures | <u>36,980</u> | <u>36,980</u> | <u>6,489</u> | <u>30,491</u> |
| Excess of Revenues Over (Under) Expenditures | <u>139,845</u> | <u>156,441</u> | <u>221,938</u> | <u>65,497</u> |
| Other Financing Sources (Uses) | | | | |
| Reserve for Contingencies | (571,628) | (633,964) | - | 633,964 |
| Total Other Financing Sources (Uses) | <u>(571,628)</u> | <u>(633,964)</u> | <u>-</u> | <u>633,964</u> |
| Net Change in Fund Balances | <u>(431,783)</u> | <u>(477,523)</u> | <u>221,938</u> | <u>699,461</u> |
| Fund Balances at Beginning of Year | <u>431,783</u> | <u>477,523</u> | <u>477,523</u> | <u>-</u> |
| Fund Balances at End of Year | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 699,461</u></u> | <u><u>\$ 699,461</u></u> |

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MUNICIPAL SERVICE BENEFIT UNITS/SPECIAL ASSESSMENTS
For the Year Ended September 30, 2024

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|----------------------------|-------------------------|--------------------------|---|
| Revenues | | | | |
| Licenses and Permits | \$ 1,980 | \$ 4,115 | \$ 5,445 | \$ 1,330 |
| Special Assessments | 988,486 | 988,486 | 952,850 | (35,636) |
| Investment Income | 2,061 | 2,061 | 16,591 | 14,530 |
| Less: Statutory Requirement | (49,528) | (49,528) | - | 49,528 |
| Total Revenues | <u>942,999</u> | <u>945,134</u> | <u>974,886</u> | <u>29,752</u> |
| Expenditures | | | | |
| Current: | | | | |
| Physical Environment | 2,475 | 4,553 | 4,553 | - |
| Transportation | 858,308 | 877,764 | 856,629 | 21,135 |
| Total Expenditures | <u>860,783</u> | <u>882,317</u> | <u>861,182</u> | <u>21,135</u> |
| Excess of Revenues Over (Under) Expenditures | <u>82,216</u> | <u>62,817</u> | <u>113,704</u> | <u>50,887</u> |
| Other Financing Sources (Uses) | | | | |
| Transfers Out | (108,727) | (108,496) | (98,073) | 10,423 |
| Reserve for Contingencies | (218,404) | (218,891) | - | 218,891 |
| Total Other Financing Sources (Uses) | <u>(327,131)</u> | <u>(327,387)</u> | <u>(98,073)</u> | <u>229,314</u> |
| Net Change in Fund Balances | <u>(244,915)</u> | <u>(264,570)</u> | <u>15,631</u> | <u>280,201</u> |
| Fund Balances at Beginning of Year | <u>244,915</u> | <u>264,570</u> | <u>264,570</u> | <u>-</u> |
| Fund Balances at End of Year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 280,201</u> | <u>\$ 280,201</u> |

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
LAW ENFORCEMENT TRUST
For the Year Ended September 30, 2024

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|----------------------------|---------------------------|-----------------------------------|---|
| Revenues | | | | |
| Intergovernmental | \$ 55,000 | \$ 55,000 | \$ 193,703 | \$ 138,703 |
| Fines and Forfeitures | 130,000 | 130,000 | - | (130,000) |
| Investment Income | - | - | 54,422 | 54,422 |
| Less: Statutory Requirement | (2,750) | (2,750) | - | 2,750 |
| Total Revenues | <u>182,250</u> | <u>182,250</u> | <u>248,125</u> | <u>65,875</u> |
| Expenditures | | | | |
| Current: | | | | |
| Public Safety | 1,061,552 | 1,582,894 | 516,019 | 1,066,875 |
| Total Expenditures | <u>1,061,552</u> | <u>1,582,894</u> | <u>516,019</u> | <u>1,066,875</u> |
| Excess of Revenues Over (Under) Expenditures | <u>(879,302)</u> | <u>(1,400,644)</u> | <u>(267,894)</u> | <u>1,132,750</u> |
| Net Change in Fund Balances | <u>(879,302)</u> | <u>(1,400,644)</u> | <u>(267,894)</u> | <u>1,132,750</u> |
| Fund Balances at Beginning of Year | <u>879,302</u> | <u>1,400,644</u> | <u>1,400,644</u> | <u>-</u> |
| Fund Balances at End of Year | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 1,132,750</u></u> | <u><u>\$ 1,132,750</u></u> |

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
COUNTY SALES TAX
For the Year Ended September 30, 2024

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|----------------------------|----------------------------|-----------------------------------|---|
| Revenues | | | | |
| Taxes | \$ 24,168,950 | \$ 24,168,950 | \$ 26,769,068 | \$ 2,600,118 |
| Investment Income | - | - | 53,460 | 53,460 |
| Miscellaneous | - | - | 10,587 | 10,587 |
| Less: Statutory Requirement | (1,208,448) | (1,208,448) | - | 1,208,448 |
| Total Revenues | <u>22,960,502</u> | <u>22,960,502</u> | <u>26,833,115</u> | <u>3,872,613</u> |
| Expenditures | | | | |
| Total Expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Excess of Revenues Over (Under) Expenditures | <u>22,960,502</u> | <u>22,960,502</u> | <u>26,833,115</u> | <u>3,872,613</u> |
| Other Financing Sources (Uses) | | | | |
| Transfers Out | (25,589,319) | (28,323,912) | (28,189,374) | 134,538 |
| Total Other Financing Sources (Uses) | <u>(25,589,319)</u> | <u>(28,323,912)</u> | <u>(28,189,374)</u> | <u>134,538</u> |
| Net Change in Fund Balances | <u>(2,628,817)</u> | <u>(5,363,410)</u> | <u>(1,356,259)</u> | <u>4,007,151</u> |
| Fund Balances at Beginning of Year | <u>2,628,817</u> | <u>5,363,410</u> | <u>5,363,410</u> | <u>-</u> |
| Fund Balances at End of Year | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 4,007,151</u></u> | <u><u>\$ 4,007,151</u></u> |

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
BUILDING SERVICES
For the Year Ended September 30, 2024

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|----------------------------|----------------------------|-----------------------------|---|
| Revenues | | | | |
| Licenses and Permits | \$ 4,317,907 | \$ 4,317,907 | \$ 4,603,377 | \$ 285,470 |
| Charges for Services | 279,720 | 279,720 | 321,579 | 41,859 |
| Fines and Forfeitures | 170,438 | 170,438 | 216,808 | 46,370 |
| Investment Income | - | - | 417,747 | 417,747 |
| Miscellaneous | 5,000 | 5,000 | 2,777 | (2,223) |
| Less: Statutory Requirement | (238,654) | (238,654) | - | 238,654 |
| Total Revenues | <u>4,534,411</u> | <u>4,534,411</u> | <u>5,562,288</u> | <u>1,027,877</u> |
| Expenditures | | | | |
| Current: | | | | |
| Public Safety | 9,527,143 | 10,097,819 | 4,473,142 | 5,624,677 |
| Principal | - | 93,197 | 93,197 | - |
| Interest and Fiscal Charges | - | 3,415 | 3,415 | - |
| Total Expenditures | <u>9,527,143</u> | <u>10,194,431</u> | <u>4,569,754</u> | <u>5,624,677</u> |
| Excess of Revenues Over (Under) Expenditures | <u>(4,992,732)</u> | <u>(5,660,020)</u> | <u>992,534</u> | <u>6,652,554</u> |
| Other Financing Sources (Uses) | | | | |
| Transfers Out | (238,654) | (238,654) | (238,654) | - |
| Lease Issuance | - | - | 27,480 | 27,480 |
| Reserve for Contingencies | (3,457,329) | (4,361,075) | - | 4,361,075 |
| Total Other Financing Sources (Uses) | <u>(3,695,983)</u> | <u>(4,599,729)</u> | <u>(211,174)</u> | <u>4,388,555</u> |
| Net Change in Fund Balances | <u>(8,688,715)</u> | <u>(10,259,749)</u> | <u>781,360</u> | <u>11,041,109</u> |
| Fund Balances at Beginning of Year | <u>8,688,715</u> | <u>10,259,749</u> | <u>10,259,749</u> | <u>-</u> |
| Fund Balances at End of Year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 11,041,109</u> | <u>\$ 11,041,109</u> |

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
LAKE COUNTY MSTU FOR FIRE PROTECTION
For the Year Ended September 30, 2024

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|----------------------------|-------------------------|---------------------|---|
| Revenues | | | | |
| Taxes | \$ 9,247,729 | \$ 9,250,400 | \$ 8,689,413 | \$ (560,987) |
| Licenses and Permits | 4,000 | 4,000 | 1,000 | (3,000) |
| Intergovernmental | 5,250,755 | 5,589,240 | 2,590,790 | (2,998,450) |
| Charges for Services | 180,300 | 180,300 | 72,380 | (107,920) |
| Special Assessments | 26,543,308 | 26,431,650 | 26,333,409 | (98,241) |
| Investment Income | 25,000 | 25,000 | 476,473 | 451,473 |
| Miscellaneous | 7,100 | 7,100 | 151,023 | 143,923 |
| Less: Statutory Requirement | (1,815,372) | (1,812,335) | - | 1,812,335 |
| Total Revenues | 39,442,820 | 39,675,355 | 38,314,488 | (1,360,867) |
| Expenditures | | | | |
| Current: | | | | |
| Public Safety | 47,890,169 | 47,724,005 | 42,580,248 | 5,143,757 |
| Principal | - | 8,975 | 8,975 | - |
| Interest and Fiscal Charges | - | 144 | 144 | - |
| Total Expenditures | 47,890,169 | 47,733,124 | 42,589,367 | 5,143,757 |
| Excess of Revenues Over (Under) Expenditures | (8,447,349) | (8,057,769) | (4,274,879) | 3,782,890 |
| Other Financing Sources (Uses) | | | | |
| Transfers In | 5,785,823 | 5,958,741 | 6,038,820 | 80,079 |
| Transfers Out | (813,275) | (815,016) | (815,016) | - |
| Reserve for Contingencies | (2,812,287) | (601,991) | - | 601,991 |
| Total Other Financing Sources (Uses) | 2,160,261 | 4,541,734 | 5,223,804 | 682,070 |
| Net Change in Fund Balances | (6,287,088) | (3,516,035) | 948,925 | 4,464,960 |
| Fund Balances at Beginning of Year | 6,287,088 | 3,516,035 | 3,516,035 | - |
| Fund Balances at End of Year | \$ - | \$ - | \$ 4,464,960 | \$ 4,464,960 |

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FIRE RESCUE IMPACT FEE TRUST
For the Year Ended September 30, 2024

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|----------------------------|---------------------------|-----------------------------------|---|
| Revenues | | | | |
| Special Assessments | \$ 600,000 | \$ 600,000 | \$ 1,286,396 | \$ 686,396 |
| Investment Income | 5,000 | 5,000 | 123,432 | 118,432 |
| Less: Statutory Requirement | (30,250) | (30,250) | - | 30,250 |
| Total Revenues | <u>574,750</u> | <u>574,750</u> | <u>1,409,828</u> | <u>835,078</u> |
| Expenditures | | | | |
| Current: | | | | |
| Public Safety | 1,717,203 | 3,537,119 | 2,283,078 | 1,254,041 |
| Total Expenditures | <u>1,717,203</u> | <u>3,537,119</u> | <u>2,283,078</u> | <u>1,254,041</u> |
| Excess of Revenues Over (Under) Expenditures | <u>(1,142,453)</u> | <u>(2,962,369)</u> | <u>(873,250)</u> | <u>2,089,119</u> |
| Other Financing Sources (Uses) | | | | |
| Reserve for Contingencies | (1,828,242) | (1,020,786) | - | 1,020,786 |
| Total Other Financing Sources (Uses) | <u>(1,828,242)</u> | <u>(1,020,786)</u> | <u>-</u> | <u>1,020,786</u> |
| Net Change in Fund Balances | <u>(2,970,695)</u> | <u>(3,983,155)</u> | <u>(873,250)</u> | <u>3,109,905</u> |
| Fund Balances at Beginning of Year | <u>2,970,695</u> | <u>3,983,155</u> | <u>3,983,155</u> | <u>-</u> |
| Fund Balances at End of Year | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 3,109,905</u></u> | <u><u>\$ 3,109,905</u></u> |

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
COUNTY-WIDE LIBRARY
For the Year Ended September 30, 2024

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|----------------------------|-------------------------|--------------------|---|
| Revenues | | | | |
| Intergovernmental | \$ 161,746 | \$ 161,746 | \$ 160,135 | \$ (1,611) |
| Charges for Services | 11,205 | 11,205 | 16,235 | 5,030 |
| Fines and Forfeitures | 16,615 | 16,615 | 23,875 | 7,260 |
| Investment Income | - | 6,565 | 31,063 | 24,498 |
| Miscellaneous | 188,728 | 188,728 | 177,644 | (11,084) |
| Less: Statutory Requirement | (2,653) | (2,653) | - | 2,653 |
| Total Revenues | 375,641 | 382,206 | 408,952 | 26,746 |
| Expenditures | | | | |
| Current: | | | | |
| Culture and Recreation | 5,341,556 | 5,473,797 | 4,718,578 | 755,219 |
| Principal | - | 44,000 | 44,000 | - |
| Interest and Fiscal Charges | - | 458 | 458 | - |
| Total Expenditures | 5,341,556 | 5,518,255 | 4,763,036 | 755,219 |
| Excess of Revenues Over (Under) Expenditures | (4,965,915) | (5,136,049) | (4,354,084) | 781,965 |
| Other Financing Sources (Uses) | | | | |
| Transfers In | 4,521,416 | 4,521,416 | 4,521,416 | - |
| Total Other Financing Sources (Uses) | 4,521,416 | 4,521,416 | 4,521,416 | - |
| Net Change in Fund Balances | (444,499) | (614,633) | 167,332 | 781,965 |
| Fund Balances at Beginning of Year | 444,499 | 614,633 | 614,633 | - |
| Fund Balances at End of Year | \$ - | \$ - | \$ 781,965 | \$ 781,965 |

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CLERK SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2024

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|----------------------------|---------------------------|-----------------------------------|---|
| Revenues | | | | |
| Intergovernmental | \$ 252,593 | \$ 360,396 | \$ 540,414 | \$ 180,018 |
| Charges for Services | 5,718,250 | 5,718,250 | 6,237,904 | 519,654 |
| Fines and Forfeitures | 2,067,500 | 2,128,851 | 1,799,336 | (329,515) |
| Total Revenues | <u>8,038,343</u> | <u>8,207,497</u> | <u>8,577,654</u> | <u>370,157</u> |
| Expenditures | | | | |
| Current: | | | | |
| General Government | 2,423,342 | 2,526,552 | - | 2,526,552 |
| Court-Related Expenditures | 8,301,593 | 8,425,322 | 8,425,322 | - |
| Total Expenditures | <u>10,724,935</u> | <u>10,951,874</u> | <u>8,425,322</u> | <u>2,526,552</u> |
| Excess of Revenues Over (Under) Expenditures | <u>(2,686,592)</u> | <u>(2,744,377)</u> | <u>152,332</u> | <u>2,896,709</u> |
| Other Financing Sources (Uses) | | | | |
| Reserve for Contingencies | (700,732) | (811,334) | - | 811,334 |
| Total Other Financing Sources (Uses) | <u>(700,732)</u> | <u>(811,334)</u> | <u>-</u> | <u>811,334</u> |
| Net Change in Fund Balances | <u>(3,387,324)</u> | <u>(3,555,711)</u> | <u>152,332</u> | <u>3,708,043</u> |
| Fund Balances at Beginning of Year | <u>3,387,324</u> | <u>3,555,711</u> | <u>3,555,711</u> | <u>-</u> |
| Fund Balances at End of Year | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 3,708,043</u></u> | <u><u>\$ 3,708,043</u></u> |

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SHERIFF SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2024

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|----------------------------|--------------------------|--------------------------|---|
| Revenues | | | | |
| Intergovernmental | \$ 573,000 | \$ 573,000 | \$ 422,237 | \$ (150,763) |
| Charges for Services | 425,000 | 425,000 | 394,263 | (30,737) |
| Fines and Forfeitures | 250,000 | 250,000 | - | (250,000) |
| Total Revenues | <u>1,248,000</u> | <u>1,248,000</u> | <u>816,500</u> | <u>(431,500)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Public Safety | 1,248,000 | 1,248,000 | 1,042,519 | 205,481 |
| Total Expenditures | <u>1,248,000</u> | <u>1,248,000</u> | <u>1,042,519</u> | <u>205,481</u> |
| Excess of Revenues Over (Under) Expenditures | <u>-</u> | <u>-</u> | <u>(226,019)</u> | <u>(226,019)</u> |
| Other Financing Sources (Uses) | | | | |
| Transfers In | - | - | 185,473 | 185,473 |
| Total Other Financing Sources (Uses) | <u>-</u> | <u>-</u> | <u>185,473</u> | <u>185,473</u> |
| Net Change in Fund Balances | <u>-</u> | <u>-</u> | <u>(40,546)</u> | <u>(40,546)</u> |
| Fund Balances at Beginning of Year | <u>-</u> | <u>255,053</u> | <u>255,053</u> | <u>-</u> |
| Fund Balances at End of Year | <u>\$ -</u> | <u>\$ 255,053</u> | <u>\$ 214,507</u> | <u>\$ (40,546)</u> |

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
EMERGENCY MEDICAL SERVICES
For the Year Ended September 30, 2024

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|----------------------------|---------------------------|-----------------------------------|---|
| Revenues | | | | |
| Intergovernmental | \$ 2,928,461 | \$ 2,929,908 | \$ 2,918,266 | \$ (11,642) |
| Charges for Services | 15,957,978 | 15,957,978 | 17,914,428 | 1,956,450 |
| Investment Income | 15,000 | 80,000 | 364,102 | 284,102 |
| Miscellaneous | 85,100 | 86,100 | 99,980 | 13,880 |
| Total Revenues | <u>18,986,539</u> | <u>19,053,986</u> | <u>21,296,776</u> | <u>2,242,790</u> |
| Expenditures | | | | |
| Current: | | | | |
| Public Safety | 25,559,855 | 28,457,231 | 26,070,141 | 2,387,090 |
| Principal | - | 36,628 | 36,628 | - |
| Interest and Fiscal Charges | - | 362 | 362 | - |
| Total Expenditures | <u>25,559,855</u> | <u>28,494,221</u> | <u>26,107,131</u> | <u>2,387,090</u> |
| Excess of Revenues Over (Under) Expenditures | <u>(6,573,316)</u> | <u>(9,440,235)</u> | <u>(4,810,355)</u> | <u>4,629,880</u> |
| Other Financing Sources (Uses) | | | | |
| Transfers In | 8,600,000 | 8,900,000 | 8,900,000 | - |
| Transfers Out | (2,356,577) | (2,356,577) | (2,356,577) | - |
| Reserve for Contingencies | (2,333,169) | (3,380,908) | - | 3,380,908 |
| Total Other Financing Sources (Uses) | <u>3,910,254</u> | <u>3,162,515</u> | <u>6,543,423</u> | <u>3,380,908</u> |
| Net Change in Fund Balances | <u>(2,663,062)</u> | <u>(6,277,720)</u> | <u>1,733,068</u> | <u>8,010,788</u> |
| Fund Balances at Beginning of Year | <u>2,663,062</u> | <u>6,277,720</u> | <u>6,277,720</u> | <u>-</u> |
| Fund Balances at End of Year | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 8,010,788</u></u> | <u><u>\$ 8,010,788</u></u> |

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PARI-MUTUEL REVENUE BONDS DEBT SERVICE
For the Year Ended September 30, 2024

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|----------------------------|---------------------------|---------------------------------|---|
| Revenues | | | | |
| Intergovernmental | \$ 297,667 | \$ 297,667 | \$ 297,667 | \$ - |
| Investment Income | - | - | 25,915 | 25,915 |
| Less: Statutory Requirement | (14,883) | (14,883) | - | 14,883 |
| Total Revenues | <u>282,784</u> | <u>282,784</u> | <u>323,582</u> | <u>40,798</u> |
| Expenditures | | | | |
| Debt Service: | | | | |
| Principal | 205,000 | 205,000 | 205,000 | - |
| Interest and Fiscal Charges | 52,172 | 52,172 | 48,672 | 3,500 |
| Total Expenditures | <u>257,172</u> | <u>257,172</u> | <u>253,672</u> | <u>3,500</u> |
| Excess of Revenues Over (Under) Expenditures | <u>25,612</u> | <u>25,612</u> | <u>69,910</u> | <u>44,298</u> |
| Other Financing Sources (Uses) | | | | |
| Reserve for Contingencies | (481,655) | (500,573) | - | 500,573 |
| Total Other Financing Sources (Uses) | <u>(481,655)</u> | <u>(500,573)</u> | <u>-</u> | <u>500,573</u> |
| Net Change in Fund Balances | <u>(456,043)</u> | <u>(474,961)</u> | <u>69,910</u> | <u>544,871</u> |
| Fund Balances at Beginning of Year | <u>456,043</u> | <u>474,961</u> | <u>474,961</u> | <u>-</u> |
| Fund Balances at End of Year | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 544,871</u></u> | <u><u>\$ 544,871</u></u> |

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PUBLIC LANDS PROGRAM DEBT SERVICE
For the Year Ended September 30, 2024

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|----------------------------|---------------------------|-----------------------------------|---|
| Revenues | | | | |
| Taxes | \$ 3,260,404 | \$ 3,260,404 | \$ 3,082,539 | \$ (177,865) |
| Investment Income | - | - | 72,834 | 72,834 |
| Less: Statutory Requirement | (163,020) | (163,020) | - | 163,020 |
| Total Revenues | <u>3,097,384</u> | <u>3,097,384</u> | <u>3,155,373</u> | <u>57,989</u> |
| Expenditures | | | | |
| Debt Service: | | | | |
| Principal | 2,365,000 | 2,365,000 | 2,365,000 | - |
| Interest and Fiscal Charges | 164,172 | 164,172 | 161,172 | 3,000 |
| Total Expenditures | <u>2,529,172</u> | <u>2,529,172</u> | <u>2,526,172</u> | <u>3,000</u> |
| Excess of Revenues Over (Under) Expenditures | <u>568,212</u> | <u>568,212</u> | <u>629,201</u> | <u>60,989</u> |
| Other Financing Sources (Uses) | | | | |
| Transfers In | 10,500 | 10,500 | 10,689 | 189 |
| Transfers Out | (109,822) | (109,822) | (85,798) | 24,024 |
| Reserve for Contingencies | (1,075,413) | (974,636) | - | 974,636 |
| Total Other Financing Sources (Uses) | <u>(1,174,735)</u> | <u>(1,073,958)</u> | <u>(75,109)</u> | <u>998,849</u> |
| Net Change in Fund Balances | <u>(606,523)</u> | <u>(505,746)</u> | <u>554,092</u> | <u>1,059,838</u> |
| Fund Balances at Beginning of Year | <u>606,523</u> | <u>505,746</u> | <u>505,746</u> | <u>-</u> |
| Fund Balances at End of Year | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 1,059,838</u></u> | <u><u>\$ 1,059,838</u></u> |

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FACILITIES EXPANSION DEBT SERVICE
For the Year Ended September 30, 2024

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|----------------------------|-------------------------|--------------------|---|
| Revenues | | | | |
| Investment Income | \$ - | \$ - | \$ 66,818 | \$ 66,818 |
| Less: Statutory Requirement | (257,323) | (257,323) | - | 257,323 |
| Total Revenues | <u>(257,323)</u> | <u>(257,323)</u> | <u>66,818</u> | <u>324,141</u> |
| Expenditures | | | | |
| Debt Service: | | | | |
| Principal | 2,945,000 | 2,945,000 | 2,945,000 | - |
| Interest and Fiscal Charges | 2,201,463 | 2,201,464 | 2,196,464 | 5,000 |
| Total Expenditures | <u>5,146,463</u> | <u>5,146,464</u> | <u>5,141,464</u> | <u>5,000</u> |
| Excess of Revenues Over (Under) Expenditures | <u>(5,403,786)</u> | <u>(5,403,787)</u> | <u>(5,074,646)</u> | <u>329,141</u> |
| Other Financing Sources (Uses) | | | | |
| Transfers In | 5,146,463 | 5,390,646 | 5,385,646 | (5,000) |
| Reserve for Contingencies | (26,767) | - | - | - |
| Total Other Financing Sources (Uses) | <u>5,119,696</u> | <u>5,390,646</u> | <u>5,385,646</u> | <u>(5,000)</u> |
| Net Change in Fund Balances | <u>(284,090)</u> | <u>(13,141)</u> | <u>311,000</u> | <u>324,141</u> |
| Fund Balances at Beginning of Year | <u>284,090</u> | <u>13,141</u> | <u>13,141</u> | <u>-</u> |
| Fund Balances at End of Year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 324,141</u> | <u>\$ 324,141</u> |

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SALES SURTAX REVENUE NOTE DEBT SERVICE
For the Year Ended September 30, 2024

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|----------------------------|---------------------------|---------------------------------|---|
| Revenues | | | | |
| Investment Income | \$ - | \$ - | \$ 71,274 | \$ 71,274 |
| Miscellaneous | 516,064 | 516,064 | 470,867 | (45,197) |
| Less: Statutory Requirement | (143,053) | (143,053) | - | 143,053 |
| Total Revenues | <u>373,011</u> | <u>373,011</u> | <u>542,141</u> | <u>169,130</u> |
| Expenditures | | | | |
| Principal | 2,435,000 | 2,435,000 | 2,435,000 | - |
| Interest and Fiscal Charges | 367,087 | 367,086 | 367,086 | - |
| Total Expenditures | <u>2,802,087</u> | <u>2,802,086</u> | <u>2,802,086</u> | <u>-</u> |
| Excess of Revenues Over (Under) Expenditures | <u>(2,429,076)</u> | <u>(2,429,075)</u> | <u>(2,259,945)</u> | <u>169,130</u> |
| Other Financing Sources (Uses) | | | | |
| Transfers In | 2,345,000 | 2,435,000 | 2,435,000 | - |
| Reserve for Contingencies | (69,904) | (210,892) | - | 210,892 |
| Total Other Financing Sources (Uses) | <u>2,275,096</u> | <u>2,224,108</u> | <u>2,435,000</u> | <u>210,892</u> |
| Net Change in Fund Balances | <u>(153,980)</u> | <u>(204,967)</u> | <u>175,055</u> | <u>380,022</u> |
| Fund Balances at Beginning of Year | <u>153,980</u> | <u>204,967</u> | <u>204,967</u> | <u>-</u> |
| Fund Balances at End of Year | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 380,022</u></u> | <u><u>\$ 380,022</u></u> |

LAKE COUNTY, FLORIDA
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 ROAD RESURFACING CAPITAL PROJECTS
For the Year Ended September 30, 2024

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|---|--------------------|-----------------|----------------|------------------------------------|
| Revenues | | | | |
| Investment Income | \$ - | \$ 121 | \$ 121 | \$ - |
| Total Revenues | - | 121 | 121 | - |
| Expenditures | | | | |
| Capital Outlay | - | 8,304 | 8,304 | - |
| Total Expenditures | - | 8,304 | 8,304 | - |
| Excess of Revenues Over (Under) Expenditures | - | (8,183) | (8,183) | - |
| Net Change in Fund Balances | - | (8,183) | (8,183) | - |
| Fund Balances at Beginning of Year | - | 8,183 | 8,183 | - |
| Fund Balances at End of Year | \$ - | \$ - | \$ - | \$ - |

MAJOR CAPITAL PROJECTS FUNDS

SALES TAX CAPITAL PROJECTS FUND

To account for the construction costs of various capital projects using discretionary Infrastructure Sales Surtax Revenues.

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR FUND - CAPITAL PROJECTS
SALES TAX CAPITAL PROJECTS
For the Year Ended September 30, 2024

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget Positive (Negative)</u> |
|---|----------------------------|-------------------------|----------------------|---|
| Revenues | | | | |
| Investment Income | \$ - | \$ - | \$ 1,368,950 | \$ 1,368,950 |
| Total Revenues | <u>-</u> | <u>-</u> | <u>1,368,950</u> | <u>1,368,950</u> |
| Expenditures | | | | |
| Capital Outlay | 42,059,722 | 54,766,752 | 13,815,574 | 40,951,178 |
| Total Expenditures | <u>42,059,722</u> | <u>54,766,752</u> | <u>13,815,574</u> | <u>40,951,178</u> |
| Excess of Revenues Over (Under) Expenditures | <u>(42,059,722)</u> | <u>(54,766,752)</u> | <u>(12,446,624)</u> | <u>42,320,128</u> |
| Other Financing Sources (Uses) | | | | |
| Transfers In | 21,340,804 | 23,943,232 | 23,943,232 | - |
| Reserve for Contingencies | (13,115,028) | (438,806) | - | 438,806 |
| Total Other Financing Sources (Uses) | <u>8,225,776</u> | <u>23,504,426</u> | <u>23,943,232</u> | <u>438,806</u> |
| Net Change in Fund Balances | <u>(33,833,946)</u> | <u>(31,262,326)</u> | <u>11,496,608</u> | <u>42,758,934</u> |
| Fund Balances at Beginning of Year | <u>33,833,946</u> | <u>31,262,326</u> | <u>31,262,326</u> | <u>-</u> |
| Fund Balances at End of Year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 42,758,934</u> | <u>\$ 42,758,934</u> |

INTERNAL SERVICE FUNDS

INSURANCE FUND - BOARD

To account for the revenues and expenses of the Employee Group Health Insurance Program for the Board of County Commissioners, Clerk of the Circuit Court and Comptroller, Supervisor of Elections, and Property Appraiser and Tax Collector. This fund also accounts for the revenues and expenses of the Comprehensive Liability Programs for the Board of County Commissioners and all Constitutional Officers (except the Sheriff).

INSURANCE FUND – SHERIFF

To account for the revenues and expenses of the Employee Group Health Insurance Program of the Sheriff.

FLEET MANAGEMENT

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

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
ALL INTERNAL SERVICE FUNDS
September 30, 2024

| | <u>Board Insurance</u> | <u>Sheriff Insurance</u> | <u>Fleet Management</u> | <u>Total</u> |
|---|----------------------------|------------------------------|-----------------------------|---------------------|
| Assets | | | | |
| Current Assets: | | | | |
| Pooled Cash and Investments | \$ 7,038,375 | \$ 1,085,836 | \$ - | \$ 8,124,211 |
| Accounts Receivable | 3,123 | - | - | 3,123 |
| Intragovernmental Receivables | 150,000 | - | 536 | 150,536 |
| Due from Other Governments | 201,766 | - | 36,583 | 238,349 |
| Inventory | - | - | 151,061 | 151,061 |
| Prepaid Expenses | - | 44,129 | - | 44,129 |
| Total Current Assets | 7,393,264 | 1,129,965 | 188,180 | 8,711,409 |
| Capital Assets: | | | | |
| Equipment | - | - | 959,623 | 959,623 |
| Equipment- Leases | - | - | 12,909 | 12,909 |
| Less: Accumulated Depreciation | - | - | (490,187) | (490,187) |
| Less: Accumulated Amortization | - | - | (8,298) | (8,298) |
| Total Capital Assets | - | - | 474,047 | 474,047 |
| Total Assets | 7,393,264 | 1,129,965 | 662,227 | 9,185,456 |
| Deferred Outflows of Resources | | | | |
| Deferred Outflows Related to Pensions | - | - | 247,450 | 247,450 |
| Total Deferred Outflows of Resources | - | - | 247,450 | 247,450 |
| Liabilities | | | | |
| Current Liabilities: | | | | |
| Accounts Payable | 2,035,563 | 1,149,661 | 93,651 | 3,278,875 |
| Accrued Liabilities | - | - | 19,066 | 19,066 |
| Due to Other Funds | - | - | 252,521 | 252,521 |
| Estimated Insurance Claims Payable | 3,815,149 | 877,574 | - | 4,692,723 |
| Deposits | 347,668 | - | - | 347,668 |
| Current Portion of Long-Term Obligations | - | - | 13,725 | 13,725 |
| Total Current Liabilities | 6,198,380 | 2,027,235 | 378,963 | 8,604,578 |
| Long-Term Liabilities: | | | | |
| Accrued Benefits Payable | - | - | 25,486 | 25,486 |
| Leases Payable | - | - | 1,887 | 1,887 |
| Net Pension Liability | - | - | 823,830 | 823,830 |
| Total Long-Term Liabilities | - | - | 851,203 | 851,203 |
| Total Liabilities | 6,198,380 | 2,027,235 | 1,230,166 | 9,455,781 |
| Deferred Inflows of Resources | | | | |
| Deferred Inflows Related to Pensions | - | - | 90,308 | 90,308 |
| Total Deferred Inflows of Resources | - | - | 90,308 | 90,308 |
| Net Position | | | | |
| Net Investment in Capital Assets | - | - | 469,358 | 469,358 |
| Unrestricted | 1,194,884 | (897,270) | (880,155) | (582,541) |
| Total Net Position | \$ 1,194,884 | \$ (897,270) | \$ (410,797) | \$ (113,183) |

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
ALL INTERNAL SERVICE FUNDS
For the Year Ended September 30, 2024

| | <u>Board Insurance</u> | <u>Sheriff Insurance</u> | <u>Fleet Management</u> | <u>Total</u> |
|--|----------------------------|------------------------------|-----------------------------|---------------------|
| Operating Revenues: | | | | |
| Charges for Services | \$ 23,545,222 | \$ 13,499,836 | \$ 3,294,967 | \$ 40,340,025 |
| Miscellaneous | 40,026 | - | 4,993 | 45,019 |
| Total Operating Revenues | 23,585,248 | 13,499,836 | 3,299,960 | 40,385,044 |
| Operating Expenses: | | | | |
| Benefit Payments and Claims | 21,927,990 | 12,921,514 | - | 34,849,504 |
| Personal Services | - | - | 969,272 | 969,272 |
| Contracted Services | - | - | 10,782 | 10,782 |
| Supplies and Materials | - | - | 766,637 | 766,637 |
| Repairs and Maintenance | - | - | 1,673,787 | 1,673,787 |
| Utilities | - | - | 31,927 | 31,927 |
| Other Charges and Services | 2,483,825 | 2,815,097 | 58,010 | 5,356,932 |
| Depreciation and Amortization | - | - | 82,211 | 82,211 |
| Total Operating Expenses | 24,411,815 | 15,736,611 | 3,592,626 | 43,741,052 |
| Operating Income (Loss) | (826,567) | (2,236,775) | (292,666) | (3,356,008) |
| Non-Operating Revenues: | | | | |
| Investment Income | 298,688 | - | - | 298,688 |
| Interest and Financing Costs | - | - | (79) | (79) |
| Total Non-Operating Revenues | 298,688 | - | (79) | 298,609 |
| Income (Loss) Before Transfers | (527,879) | (2,236,775) | (292,745) | (3,057,399) |
| Capital Contributions | - | - | 137,020 | 137,020 |
| Transfers In | 1,286,922 | - | - | 1,286,922 |
| Transfers Out | (504,886) | - | - | (504,886) |
| Total Capital Contributions and Transfers | 782,036 | - | 137,020 | 919,056 |
| Change in Net Position | 254,157 | (2,236,775) | (155,725) | (2,138,343) |
| Net Position at Beginning of Year | 940,727 | 1,339,505 | (255,072) | 2,025,160 |
| Net Position at End of Year | \$ 1,194,884 | \$ (897,270) | \$ (410,797) | \$ (113,183) |

**LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
ALL INTERNAL SERVICE FUNDS
For the Year Ended September 30, 2024**

| | <u>Insurance</u> | |
|---|---------------------|---------------------|
| | <u>Board</u> | <u>Sheriff</u> |
| Cash Flows from Operating Activities: | | |
| Cash Received from Customers and for Contributions | \$ 23,831,047 | \$ 13,499,836 |
| Cash Paid to Suppliers and for Claims | (24,242,221) | (16,666,517) |
| Cash Paid to Employees | - | - |
| Cash Paid to Internal Service Fund | - | - |
| Net Cash Provided (Used) by Operating Activities | (411,174) | (3,166,681) |
| Cash Flows from Non-Capital Financing Activities: | | |
| Cash Transfers from Other Funds | 1,286,922 | - |
| Cash Advances from Other Funds | - | - |
| Cash Transfers to Other Funds | (504,886) | - |
| Repayment of Cash Advances from Other Funds | - | - |
| Net Cash Provided (Used) by Non-Capital Financing Activities | 782,036 | - |
| Cash Flows from Capital And Related Financing Activities: | | |
| Additions to Capital Assets | - | - |
| Interest Paid on Lease Assets | - | - |
| Proceeds from Sale of Capital Assets | - | - |
| Net Cash Provided (Used) by Capital and Related Financing Activities | - | - |
| Cash Flows from Investing Activities: | | |
| Investment Income Received | 298,688 | - |
| Net Cash Provided (Used) by Investing Activities | 298,688 | - |
| Net Change in Cash and Cash Equivalents | 669,550 | (3,166,681) |
| Cash and Cash Equivalents at October 1 | 6,368,825 | 4,252,517 |
| Cash and Cash Equivalents at September 30 | \$ 7,038,375 | \$ 1,085,836 |

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

| | <u>Insurance</u> | |
|--|---------------------|-----------------------|
| | <u>Board</u> | <u>Sheriff</u> |
| Operating Income (Loss) | \$ (826,567) | \$ (2,236,775) |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities: | | |
| Depreciation and Amortization | - | - |
| Change in Accounts Receivable | 7,065 | - |
| Change in Intragovernmental Receivables | (32,000) | - |
| Change in Due from Other Governments | (76,934) | - |
| Change in Prepays/Inventory | - | (44,129) |
| Change in Deferred Outflows of Resources | - | - |
| Change in Accounts Payable | 331,770 | (885,777) |
| Change in Accrued Liabilities | - | - |
| Change in Estimated Claims Payable | (162,176) | - |
| Change in Leases Payable | - | - |
| Change in Accrued Benefits Payable | - | - |
| Change in Net Pension Liability | - | - |
| Change in Deposits | 347,668 | - |
| Change in Deferred Inflows of Resources | - | - |
| Total Adjustments | 415,393 | (929,906) |
| Net Cash Provided (Used) by Operating Activities | \$ (411,174) | \$ (3,166,681) |
| <u>Noncash Investing, Capital and Financing Activities</u> | | |
| Capital Contributions | - | - |

| Fleet Management | Total |
|-----------------------------|---------------------|
| \$ 3,287,568 | \$ 40,618,451 |
| (2,766,418) | (43,675,156) |
| (802,604) | (802,604) |
| (165,320) | (165,320) |
| (446,774) | (4,024,629) |
| - | 1,286,922 |
| 252,521 | 252,521 |
| - | (504,886) |
| - | - |
| 252,521 | 1,034,557 |
| - | - |
| (79) | (79) |
| - | - |
| (79) | (79) |
| - | 298,688 |
| - | 298,688 |
| (194,332) | (2,691,463) |
| 194,332 | 10,815,674 |
| \$ - | \$ 8,124,211 |

| Fleet Management | Total |
|-----------------------------|-----------------------|
| \$ (292,666) | \$ (3,356,008) |
| 82,211 | 82,211 |
| - | 7,065 |
| 147 | (31,853) |
| (12,539) | (89,473) |
| 8,433 | (35,696) |
| 16,640 | 16,640 |
| (230,939) | (784,946) |
| 5,699 | 5,699 |
| - | (162,176) |
| (2,769) | (25,526) |
| (25,526) | (2,769) |
| (56,279) | (56,279) |
| - | 347,668 |
| 60,814 | 60,814 |
| (154,108) | (668,621) |
| \$ (446,774) | \$ (4,024,629) |
| \$ 137,020 | \$ 137,020 |

FIDUCIARY FUNDS

All Fiduciary funds reported are custodial in nature and include the following types of transactions:

CLERK OF CIRCUIT COURT AND COMPTROLLER (CLERK)

The collection and payment of monies collected for the Department of Revenue, Bureau of Vital Statistics, State Treasurer, and other various State and Federal agencies.

The receipt and disbursement of bonds posted by individuals for judicial proceedings.

The collection and disbursement of all court ordered fines and costs collected on behalf of various governmental agencies.

The collection and disbursements of the proceeds of tax deed sales in accordance with Chapter 197, Florida Statutes.

The receipt and disbursement of funds to witnesses on behalf of state agencies.

The collection and payment of court ordered alimony and child support payments.

The receipt and disbursement of temporarily unidentified monies.

The collection and payment of deposits required by Circuit and County Court legal actions.

TAX COLLECTOR

The receipt and distribution of ad valorem tax collections.

The receipt and distribution of vehicle tag and title collections, marine title and registration fees and fees for issuance of Florida driver licenses and identification cards collected on behalf of various State agencies.

The collection and disbursement of hunting and fishing license fees collected on behalf of State and local agencies.

SHERIFF'S OFFICE

The receipt and disbursement of funds that result from civil process, confiscation and Sheriff's sales.

The receipt and distribution of the personal funds of County Jail inmates.

The receipt and disbursement of temporarily unidentified monies.

**LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
ALL CUSTODIAL FUNDS
September 30, 2024**

| | <u>Clerk</u> | <u>Sheriff</u> | <u>Tax Collector</u> | <u>Total</u> |
|---|-----------------------------|--------------------------|--------------------------|-----------------------------|
| <u>Assets</u> | | | | |
| Cash | \$ - | \$ 545,903 | \$ 8,045,647 | \$ 8,591,550 |
| Pooled Cash and Investments | 14,045,040 | 172,665 | - | 14,217,705 |
| Due from Other Governments | - | - | 2,837 | 2,837 |
| Total Assets | <u>14,045,040</u> | <u>718,568</u> | <u>8,048,484</u> | <u>22,812,092</u> |
| <u>Liabilities</u> | | | | |
| Accounts Payable | - | 95 | - | 95 |
| Due to Individuals or Other Governments | 2,867,971 | - | 1,691,113 | 4,559,084 |
| Deposits | - | - | 38,327 | 38,327 |
| Taxes Collected in Advance | - | - | 6,319,044 | 6,319,044 |
| Total Liabilities | <u>2,867,971</u> | <u>95</u> | <u>8,048,484</u> | <u>10,916,550</u> |
| <u>Net Position</u> | | | | |
| Restricted for: | | | | |
| Individuals, Organization and Other Governments | 11,177,069 | 718,473 | - | 11,895,542 |
| Total Net Position | <u>\$ 11,177,069</u> | <u>\$ 718,473</u> | <u>\$ -</u> | <u>\$ 11,895,542</u> |

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
ALL CUSTODIAL FUNDS
For the Year Ended September 30, 2024

| | <u>Clerk</u> | <u>Sheriff</u> | <u>Tax Collector</u> | <u>Total</u> |
|--|-----------------------------|--------------------------|---------------------------|-----------------------------|
| <u>Additions</u> | | | | |
| Taxes and Motorist Service Collections for Other Governments | \$ - | \$ - | \$ 503,370,091 | \$ 503,370,091 |
| Amounts Collected for Fines and Fees | 81,330,842 | - | - | 81,330,842 |
| Amounts Collected for Civil and Criminal Courts | 65,668,761 | - | - | 65,668,761 |
| Amounts Collected for Tax Deeds | 5,080,916 | - | - | 5,080,916 |
| Miscellaneous | - | 2,434,470 | 145,383 | 2,579,853 |
| Total Additions | <u>152,080,519</u> | <u>2,434,470</u> | <u>503,515,474</u> | <u>658,030,463</u> |
| <u>Deductions</u> | | | | |
| Taxes, Fines and Fees Paid to Other Governments | 81,330,842 | - | 503,370,091 | 584,700,933 |
| Civil and Criminal Payments | 63,776,852 | - | - | 63,776,852 |
| Amounts Paid to Individuals and Others | 4,931,205 | 2,408,917 | - | 7,340,122 |
| Miscellaneous | - | - | 145,383 | 145,383 |
| Total Deductions | <u>150,038,899</u> | <u>2,408,917</u> | <u>503,515,474</u> | <u>655,963,290</u> |
| Change in Net Position | 2,041,620 | 25,553 | - | 2,067,173 |
| Total Net Position at Beginning of Year | <u>9,135,449</u> | <u>692,920</u> | <u>-</u> | <u>9,828,369</u> |
| Net Position at End of Year | <u>\$ 11,177,069</u> | <u>\$ 718,473</u> | <u>\$ -</u> | <u>\$ 11,895,542</u> |

FINANCIAL DATA SCHEDULES – HUD SECTION 8

The Department of Housing and Urban Development provides funding for Section 8 – housing assistance. The following financial data schedules include HUD-required Balance Sheet and Revenues and Expenditures Data in their required format for grant compliance. These schedules include HAP and EHV HAP Portability-In amounts of \$2,814,964 and \$12,094, respectively, in revenues and expenditures for Housing Choice Vouchers and Emergency Housing Voucher Funding that are not included in the financial statements of the County's Section 8 nonmajor special revenue fund.

LAKE COUNTY, FLORIDA
FINANCIAL DATA SCHEDULE - BALANCE SHEET
HUD - SECTION 8
For the Year Ended September 30, 2024

| Line Item # | Account Description | Housing Choice Vouchers 14.871 | Emergency Housing Voucher 14.EHV | Total |
|----------------|--|-----------------------------------|--|---------------------|
| 111.0 | Cash - Unrestricted | \$ 978,514 | \$ 117,416 | \$ 1,095,930 |
| 113.0 | Cash - Other Restricted | 23,753 | 36,860 | 60,613 |
| 115.0 | Cash - Restricted for Payment of Current Liabilities | 21,263 | - | 21,263 |
| 100.0 | Total Cash | <u>1,023,530</u> | <u>154,276</u> | <u>\$ 1,177,806</u> |
| 124.0 | Accounts Receivable - Other Government | - | - | - |
| 125.0 | Accounts Receivable - Miscellaneous | - | - | - |
| 120.0 | Total Receivables, Net of Allowances for Doubtful Accounts | - | - | - |
| 150.0 | Total Current Assets | <u>1,023,530</u> | <u>154,276</u> | <u>1,177,806</u> |
| 290.0 | Total Assets and Deferred Outflow of Resources | <u>\$ 1,023,530</u> | <u>\$ 154,276</u> | <u>\$ 1,177,806</u> |
| 312.0 | Accounts Payable <=90 Days | \$ 11,245 | - | \$ 11,245 |
| 321.0 | Accrued Wage/Payroll Taxes Payable | 10,018 | - | 10,018 |
| 333.0 | Accounts Payable- Other Governments | 145,668 | - | 145,668 |
| 342.0 | Unearned Revenue | - | 33,050 | 33,050 |
| 345.0 | Other Current Liabilities | - | - | - |
| 310.0 | Total Current Liabilities | <u>166,931</u> | <u>33,050</u> | <u>199,981</u> |
| 300.0 | Total Liabilities | <u>166,931</u> | <u>33,050</u> | <u>199,981</u> |
| 509.3 | Restricted Fund Balance | 23,753 | 36,860 | 60,613 |
| 511.3 | Assigned Fund Balance | 832,846 | 84,366 | 917,212 |
| 512.3 | Unassigned Fund Balance | - | - | - |
| 513.0 | Total Equity - Net Assets/Position | <u>856,599</u> | <u>121,226</u> | <u>977,825</u> |
| 600.0 | Total Liabilities, Deferred Inflows of Resources and Equity | <u>\$ 1,023,530</u> | <u>\$ 154,276</u> | <u>\$ 1,177,806</u> |

LAKE COUNTY, FLORIDA
FINANCIAL DATA SCHEDULE - REVENUES AND EXPENDITURES
HUD - SECTION 8
For the Year Ended September 30, 2024

| Line Item # | Account Description | Housing Choice Vouchers 14.871 | Emergency Housing Voucher 14.EHV | Total |
|----------------|--|-----------------------------------|--|-------------------|
| 70600 | HUD PHA Operating Grants | \$ 9,717,688 * | \$ 708,875 ** | \$ 10,426,563 |
| 71100 | Investment Income - Unrestricted | 34,415 | 4,617 | 39,032 |
| 71300 | Proceeds from Disposition of Assets Held for Sale | - | - | - |
| 72000 | Investment Income - Restricted | - | - | - |
| 70000 | Total Revenue | <u>9,752,103</u> | <u>713,492</u> | <u>10,465,595</u> |
| 91100 | Administrative Salaries | 324,733 | - | 324,733 |
| 91500 | Employee Benefit Contributions - Administrative | 149,727 | - | 149,727 |
| 91600 | Office Expenses | 100,949 | - | 100,949 |
| 91800 | Travel | - | - | - |
| 91900 | Other | 43,689 | 10,725 | 54,414 |
| 91000 | Total Operating - Administrative | <u>619,098</u> | <u>10,725</u> | <u>\$ 629,823</u> |
| 92400 | Tenant Service- Other | - | 30,005 | 30,005 |
| 92500 | Total Tenant Services | <u>-</u> | <u>30,005</u> | <u>30,005</u> |
| 93400 | Fuel | 1,118 | - | 1,118 |
| 93000 | Total Utilities | <u>1,118</u> | <u>-</u> | <u>1,118</u> |
| 94200 | Ordinary Maintenance and Operations - Materials and Other | 43,277 | - | 43,277 |
| 94000 | Total Maintenance | <u>43,277</u> | <u>-</u> | <u>43,277</u> |
| 96110 | Property Insurance | 5,633 | - | 5,633 |
| 96130 | Workers Compensation | 439 | - | 439 |
| 96100 | Total Insurance Premiums | <u>6,072</u> | <u>-</u> | <u>6,072</u> |
| 96200 | Other General Expenses | - | - | - |
| 96000 | Total Other General Expenses | <u>-</u> | <u>-</u> | <u>-</u> |
| 96900 | Total Operating Expenses | <u>669,565</u> | <u>40,730</u> | <u>710,295</u> |
| 97000 | Excess of Operating Revenue Over Operating Expenses | 9,082,538 | 672,762 | 9,755,300 |
| 97300 | Housing Assistance Payments | 6,177,499 | 624,483 | 6,801,982 |
| 97350 | HAP Portability-In | 2,814,964 * | 12,094 ** | 2,827,058 |
| 90000 | Total Expenses | <u>9,662,028</u> | <u>677,307</u> | <u>10,339,335</u> |
| 10000 | Excess of Total Revenue Over Total Expenses | 90,075 | 36,185 | 126,260 |
| 11030 | Beginning Equity | 766,524 | 85,041 | 851,565 |
| | Total Equity/Net Assets | <u>\$ 856,599</u> | <u>\$ 121,226</u> | <u>\$ 977,825</u> |
| 11170 | Administrative Fee Equity | \$ 832,846 | \$ 117,416 | \$ 950,262 |
| 11180 | Housing Assistance Payments Equity | 23,753 | 3,810 | 27,563 |
| | Total Equity/Net Assets | <u>\$ 856,599</u> | <u>\$ 121,226</u> | <u>\$ 977,825</u> |
| 11190 | Unit Months Available | 6,384 | 492 | 6,876 |
| 11210 | Number of Unit Months Leased | 5,563 | 452 | 6,015 |

*/**This schedule includes HAP Portability-in amounts of \$2,814,964 and \$12,094 in revenues and expenditures that are not included in the financial statements of the County's Section 8 nonmajor special revenue fund.

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STATISTICAL SECTION

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LAKE COUNTY, FLORIDA OVERVIEW OF STATISTICAL SECTION CONTENTS

Financial Trends Information

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

Revenue Capacity Information

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

Debt Capacity Information

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

Demographic and Economic Information

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

Operating Information

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

**LAKE COUNTY, FLORIDA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS**

(accrual basis of accounting - amounts in thousands)

| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| Governmental Activities | | | | |
| Net investment in capital assets | \$ 441,018 | \$ 419,056 | \$ 401,997 | \$ 397,642 |
| Restricted | 174,427 | 150,212 | 119,083 | 102,453 |
| Unrestricted | (171,207) | (182,614) | (155,756) | (153,253) |
| Total Governmental Activities Net Position | <u>\$ 444,238</u> | <u>\$ 386,654</u> | <u>\$ 365,324</u> | <u>\$ 346,842</u> |
| Business-Type Activities | | | | |
| Net investment in capital assets | \$ 10,983 | \$ 10,158 | \$ 10,185 | \$ 11,049 |
| Restricted | - | - | - | - |
| Unrestricted | (3,747) | (8,053) | (3,265) | (3,334) |
| Total Business-Type Activities Net Position | <u>\$ 7,236</u> | <u>\$ 2,105</u> | <u>\$ 6,920</u> | <u>\$ 7,715</u> |
| Primary Government | | | | |
| Net investment in capital assets | 452,001 | 429,214 | 412,182 | 408,691 |
| Restricted | 174,427 | 150,212 | 119,083 | 102,453 |
| Unrestricted | (174,954) | (190,667) | (159,021) | (156,587) |
| Total Primary Government Net Position | <u>\$ 451,474</u> | <u>\$ 388,759</u> | <u>\$ 372,244</u> | <u>\$ 354,557</u> |

SOURCE: Lake County Finance

| 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| \$ 394,177 | \$ 376,030 | \$ 380,161 | \$ 387,230 | \$ 385,854 | \$ 378,597 |
| 78,587 | 73,304 | 62,777 | 40,853 | 39,000 | 38,540 |
| (176,196) | (147,574) | (139,255) | (97,712) | (82,528) | (58,995) |
| \$ 296,568 | \$ 301,760 | \$ 303,683 | \$ 330,371 | \$ 342,326 | \$ 358,142 |
| \$ 11,280 | \$ 10,847 | \$ 10,771 | \$ 11,054 | \$ 11,405 | \$ 11,809 |
| - | - | - | - | - | - |
| (3,782) | (5,063) | (6,421) | (6,112) | (6,153) | (3,371) |
| \$ 7,498 | \$ 5,784 | \$ 4,350 | \$ 4,942 | \$ 5,252 | \$ 8,438 |
| \$ 405,457 | \$ 386,877 | \$ 390,932 | \$ 398,284 | \$ 397,259 | \$ 390,406 |
| 78,587 | 73,304 | 62,777 | 40,853 | 39,000 | 38,540 |
| (179,978) | (152,637) | (145,676) | (103,824) | (88,681) | (62,366) |
| \$ 304,066 | \$ 307,544 | \$ 308,033 | \$ 335,313 | \$ 347,578 | \$ 366,580 |

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

(accrual basis of accounting - amounts in thousands)

| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|---|---------------------|---------------------|---------------------|---------------------|
| Expenses | | | | |
| Governmental Activities: | | | | |
| General Government | \$ 158,353 | \$ 144,439 | \$ 104,229 | \$ 86,043 |
| Public Safety | 210,729 | 229,318 | 193,070 | 191,760 |
| Physical Environment | 4,199 | 2,232 | 1,994 | 1,822 |
| Transportation | 36,845 | 40,809 | 33,541 | 33,522 |
| Economic Environment | 18,231 | 20,319 | 20,013 | 18,675 |
| Human Services | 10,085 | 10,636 | 9,608 | 11,035 |
| Culture and Recreation | 13,570 | 15,300 | 15,618 | 17,143 |
| Court-Related | 15,430 | 16,170 | 13,427 | 11,693 |
| Interest on Long-Term Debt | 3,084 | 3,298 | 3,457 | 3,709 |
| Total Governmental Activities | 470,526 | 482,521 | 394,957 | 375,402 |
| Business-Type Activities: | | | | |
| Landfill | 26,530 | 24,820 | 17,650 | 17,176 |
| Total Primary Government Expenses | 497,054 | 507,341 | 412,607 | 392,578 |
| Program Revenues | | | | |
| Governmental Activities: | | | | |
| Charges for services | | | | |
| General Government | 49,390 | 45,509 | 11,579 | 12,538 |
| Public Safety | 62,908 | 60,247 | 50,023 | 52,148 |
| Court-Related | 9,001 | 8,945 | 8,589 | 9,026 |
| Other | 6,326 | 6,193 | 2,681 | 3,320 |
| Operating grants and contributions | 42,207 | 54,749 | 55,546 | 89,913 |
| Capital grants and contributions | 58,525 | 59,015 | 54,419 | 52,358 |
| Total Governmental Activities | 228,357 | 234,658 | 182,837 | 219,303 |
| Business-Type Activities: | | | | |
| Landfill | | | | |
| Charges for services | 27,813 | 15,717 | 15,506 | 15,273 |
| Operating grants and contributions | - | 435 | - | - |
| Total Business-Type Activities | 27,813 | 16,338 | 15,506 | 15,273 |
| Total Government Program Revenues | 256,791 | 250,996 | 198,343 | 234,576 |
| Net (Expense)/Revenue | | | | |
| Governmental activities | (242,169) | (247,863) | (212,120) | (156,099) |
| Business-type activities | 1,283 | (8,482) | (2,144) | (1,903) |
| Total Primary Government Net Expense | \$ (240,886) | \$ (256,345) | \$ (214,264) | \$ (158,002) |

Source: Lake County Finance

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|----|------------------|------------------|------------------|------------------|------------------|------------------|
| \$ | 53,829 | \$ 48,236 | \$ 44,322 | \$ 40,081 | \$ 41,256 | \$ 36,176 |
| | 173,073 | 158,832 | 146,942 | 139,131 | 134,145 | 120,000 |
| | 2,291 | 2,259 | 2,531 | 2,435 | 4,053 | 2,904 |
| | 36,383 | 37,227 | 41,651 | 35,698 | 33,661 | 33,710 |
| | 11,692 | 10,044 | 9,782 | 8,403 | 7,494 | 9,097 |
| | 10,779 | 10,552 | 10,181 | 9,946 | 9,184 | 8,746 |
| | 12,663 | 12,832 | 12,571 | 11,317 | 11,329 | 11,543 |
| | 11,649 | 13,147 | 11,768 | 11,376 | 10,157 | 9,881 |
| | 4,099 | 3,763 | 3,468 | 3,439 | 3,095 | 5,403 |
| | 316,458 | 296,892 | 283,216 | 261,826 | 254,374 | 237,460 |
| | 16,172 | 15,992 | 16,040 | 15,337 | 17,436 | 15,977 |
| | 332,630 | 312,884 | 299,256 | 277,163 | 271,810 | 253,437 |
| | 10,063 | 9,957 | 10,000 | 9,441 | 9,127 | 7,403 |
| | 49,398 | 47,386 | 41,984 | 40,902 | 40,508 | 39,705 |
| | 7,439 | 8,180 | 7,719 | 6,937 | 6,872 | 8,815 |
| | 3,621 | 3,728 | 3,749 | 3,284 | 3,220 | 3,649 |
| | 30,655 | 25,067 | 26,856 | 24,989 | 23,384 | 25,505 |
| | 21,517 | 14,407 | 13,729 | 10,790 | 7,056 | 11,529 |
| | 122,693 | 108,725 | 104,037 | 96,343 | 90,167 | 96,606 |
| | 14,965 | 14,722 | 13,087 | 12,655 | 12,655 | 13,042 |
| | 1 | 2 | 7 | - | - | 20 |
| | 14,966 | 14,724 | 13,094 | 12,655 | 12,655 | 13,062 |
| | 137,659 | 123,449 | 117,131 | 108,998 | 102,822 | 109,668 |
| | (193,765) | (188,167) | (179,179) | (165,483) | (164,207) | (140,854) |
| | (1,206) | (1,268) | (2,946) | (2,682) | (4,781) | (2,915) |
| \$ | (194,971) | (189,435) | (182,125) | (168,165) | (168,988) | (143,769) |

(Continued)

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

(accrual basis of accounting - amounts in thousands)

| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|--|------------------|------------------|------------------|------------------|
| General Revenues | | | | |
| Governmental Activities: | | | | |
| Taxes | | | | |
| Property Taxes | \$ 204,160 | \$ 178,366 | \$ 155,456 | \$ 143,754 |
| Sales Taxes | 26,769 | 25,897 | 24,392 | 20,231 |
| Gas Taxes | 9,245 | 8,755 | 8,305 | 7,798 |
| Communication Services Tax | 1,504 | 1,502 | 1,455 | 1,416 |
| Other | 5,473 | 5,668 | 5,286 | 3,695 |
| Intergovernmental Revenues, unrestricted | 38,362 | 39,181 | 34,169 | 28,835 |
| Investment Income | 12,831 | 8,552 | 581 | 317 |
| Miscellaneous | 4,633 | 5,124 | 2,943 | 2,341 |
| Transfers | (3,226) | (3,853) | (1,984) | (2,012) |
| Total Governmental Activities | 299,752 | 269,192 | 230,603 | 206,375 |
| Business-Type Activities: | | | | |
| Investment Income | 536 | 324 | 15 | 16 |
| Miscellaneous | 85 | 111 | (650) | 92 |
| Transfers | 3,226 | 3,853 | 1,984 | 2,012 |
| Total Business-Type Activities | 3,847 | 4,288 | 1,349 | 2,120 |
| Total Primary Government General Revenues | 303,599 | 273,480 | 231,952 | 208,495 |
| Change in Net Position | | | | |
| Governmental Activities | 57,583 | 21,331 | 18,482 | 50,274 |
| Business-type Activities | 5,130 | (4,815) | (795) | 216 |
| Total Primary Government Change in Net Position | \$ 62,713 | \$ 16,516 | \$ 17,687 | \$ 50,490 |

| <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|-------------------|-----------------|--------------------|--------------------|--------------------|-----------------|
| \$ 132,124 | \$ 123,327 | \$ 112,723 | \$ 103,740 | \$ 101,220 | \$ 97,719 |
| 17,076 | 16,766 | 16,165 | 15,053 | 14,234 | 13,600 |
| 7,361 | 7,820 | 7,727 | 7,628 | 7,432 | 7,041 |
| 1,473 | 1,483 | 1,454 | 1,773 | 1,691 | 1,784 |
| 2,759 | 3,366 | 3,447 | 3,080 | 2,710 | 2,537 |
| 24,389 | 24,749 | 24,233 | 23,001 | 21,816 | 20,565 |
| 1,696 | 2,467 | 1,094 | 533 | 388 | 594 |
| 4,375 | 8,759 | 837 | 833 | 255 | 3,037 |
| <u>(2,680)</u> | <u>(2,492)</u> | <u>(2,213)</u> | <u>(2,113)</u> | <u>(1,354)</u> | <u>1,072</u> |
| 188,573 | 186,245 | 165,467 | 153,528 | 148,392 | 147,949 |
| 89 | 133 | 62 | 34 | 27 | 35 |
| 152 | 78 | 79 | 185 | 214 | 126 |
| <u>2,680</u> | <u>2,492</u> | <u>2,213</u> | <u>2,113</u> | <u>1,354</u> | <u>(1,072)</u> |
| 2,921 | 2,703 | 2,354 | 2,332 | 1,595 | (911) |
| 191,494 | 188,948 | 167,821 | 155,860 | 149,987 | 147,038 |
| (5,192) | (1,923) | (13,712) | (11,955) | (15,815) | 7,095 |
| 1,715 | 1,434 | (592) | (310) | (3,186) | (3,826) |
| \$ (3,477) | \$ (489) | \$ (14,304) | \$ (12,265) | \$ (19,001) | \$ 3,269 |

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

(modified accrual basis of accounting - amounts in thousands)

| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|---|-------------------|-------------------|-------------------|-------------------|
| General Fund | | | | |
| Nonspendable | \$ 312 | \$ 278 | \$ 252 | \$ 254 |
| Assigned | 18,480 | 6,220 | 5,290 | 2,630 |
| Unassigned | 57,691 | 54,051 | 43,036 | 35,151 |
| Total General Fund | <u>\$ 76,483</u> | <u>\$ 60,549</u> | <u>\$ 48,578</u> | <u>\$ 38,035</u> |
| | | | | |
| All Other Governmental Funds | | | | |
| Nonspendable | \$ 3,660 | \$ 1,247 | \$ 3,572 | \$ 1,957 |
| Restricted | 161,867 | 142,606 | 113,789 | 97,842 |
| Committed | 13,244 | 9,873 | 6,337 | 12,171 |
| Assigned | 782 | 615 | 486 | 439 |
| Unassigned | - | - | - | - |
| Total All Other Governmental Funds | <u>\$ 179,553</u> | <u>\$ 154,341</u> | <u>\$ 124,184</u> | <u>\$ 112,409</u> |

SOURCE: Lake County Finance

| 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|------------------|------------------|-------------------|------------------|------------------|------------------|
| \$ 248 | \$ 169 | \$ 190 | \$ 147 | \$ 189 | \$ 202 |
| 8,590 | 3,810 | 710 | 4,290 | 7,020 | 6,250 |
| 14,634 | 13,502 | 6,909 | 11,097 | 11,173 | 13,040 |
| \$ 23,472 | \$ 17,481 | \$ 7,809 | \$ 15,534 | \$ 18,382 | \$ 19,492 |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 79,100 | 76,799 | 81,384 | 51,864 | 51,852 | 56,441 |
| 11,534 | 7,556 | 41,585 | 2,798 | 4,319 | 6,443 |
| 417 | 376 | 410 | 437 | 420 | 494 |
| - | - | - | - | - | - |
| \$ 91,051 | \$ 84,731 | \$ 123,379 | \$ 55,099 | \$ 56,591 | \$ 63,378 |

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

(modified accrual basis of accounting - amounts in thousands)

| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| Revenues | | | | |
| Taxes | \$ 247,152 | \$ 220,189 | \$ 194,893 | \$ 176,894 |
| Licenses and Permits | 4,811 | 5,138 | 4,675 | 4,851 |
| Intergovernmental | 85,866 | 99,128 | 92,533 | 125,938 |
| Charges for Services | 51,173 | 51,953 | 40,372 | 45,524 |
| Fines and Forfeitures | 2,729 | 3,609 | 3,036 | 3,213 |
| Special Assessments | 121,983 | 113,922 | 76,057 | 68,278 |
| Investment Income | 12,532 | 8,298 | 559 | 291 |
| Miscellaneous | 4,814 | 5,859 | 3,187 | 3,808 |
| Total Revenues | <u>531,060</u> | <u>508,096</u> | <u>415,312</u> | <u>428,797</u> |
| Expenditures | | | | |
| Current: | | | | |
| General Government | 152,551 | 135,888 | 94,813 | 84,170 |
| Public Safety | 204,739 | 198,178 | 182,227 | 199,881 |
| Physical Environment | 3,854 | 1,674 | 1,897 | 1,754 |
| Transportation | 44,716 | 36,704 | 29,219 | 29,604 |
| Economic Environment | 17,974 | 19,891 | 20,244 | 18,635 |
| Human Services | 9,650 | 9,984 | 9,067 | 10,553 |
| Culture and Recreation | 12,865 | 13,391 | 12,459 | 10,971 |
| Court-Related Expenditures | 13,422 | 12,541 | 11,473 | 11,280 |
| Debt Service: | | | | |
| Principal | 11,214 | 10,758 | 12,064 | 7,621 |
| Interest and Fiscal Charges | 2,905 | 2,896 | 3,278 | 3,530 |
| Issuance Costs | - | 105 | - | - |
| Advance Refunding Escrow | - | - | - | - |
| Capital Outlay | 13,824 | 20,064 | 14,519 | 13,295 |
| Total Expenditures | <u>487,714</u> | <u>462,074</u> | <u>391,260</u> | <u>391,294</u> |
| Excess of Revenues Over (Under) Expenditures | <u>43,346</u> | <u>46,022</u> | <u>24,052</u> | <u>37,503</u> |
| Other Financing Sources (Uses) | | | | |
| Bonds Issued/Additions to Long Term Debt | - | - | - | - |
| Bond Premium | - | - | - | - |
| Transfers In | 65,656 | 59,204 | 61,032 | 44,407 |
| Transfers Out | (69,222) | (62,979) | (62,737) | (46,006) |
| Issuance of Leases | 1,361 | - | - | - |
| Refunding Bonds Issued | - | 49,325 | - | - |
| Premium on Refunding Bonds Issued | - | - | - | - |
| Payment to Refunded Bond Escrow Agent | - | (49,472) | - | - |
| Total Other Financing Sources (Uses) | <u>(2,205)</u> | <u>(3,922)</u> | <u>(1,705)</u> | <u>(1,599)</u> |
| Net Change in Fund Balances | 41,141 | 42,100 | 22,347 | 35,904 |
| Fund Balances at Beginning of Year | 214,889 | 172,763 | 150,444 | 114,523 |
| Inventory Reserve Increase (Decrease) | 3 | 31 | (28) | 17 |
| Fund Balances at End of Year | <u>\$ 256,033</u> | <u>\$ 214,894</u> | <u>\$ 172,763</u> | <u>\$ 150,444</u> |
| Debt Service as a Percentage of Non-capital Expenditures | 3.20% | 3.27% | 4.35% | 3.06% |

SOURCE: Lake County Finance

SOURCE: Lake County Finance

| 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------|-------------------|------------------|------------------|------------------|------------------|
| \$ 160,792 | \$ 152,761 | \$ 141,516 | \$ 131,274 | \$ 127,287 | \$ 122,681 |
| 4,201 | 4,585 | 3,929 | 2,953 | 3,016 | 2,976 |
| 65,614 | 57,878 | 59,134 | 53,245 | 46,537 | 53,538 |
| 41,332 | 41,279 | 38,753 | 37,764 | 37,255 | 36,553 |
| 2,506 | 2,802 | 2,533 | 2,506 | 2,225 | 2,673 |
| 29,916 | 26,625 | 23,731 | 22,728 | 22,751 | 21,312 |
| 1,523 | 2,178 | 964 | 473 | 348 | 547 |
| 4,712 | 4,510 | 2,473 | 1,445 | 1,544 | 2,930 |
| 310,596 | 292,618 | 273,033 | 252,388 | 240,963 | 243,210 |
| 45,347 | 42,837 | 40,231 | 36,910 | 39,275 | 33,496 |
| 143,610 | 128,437 | 136,728 | 127,774 | 122,273 | 116,372 |
| 1,936 | 2,010 | 2,370 | 2,321 | 3,816 | 2,877 |
| 35,327 | 34,233 | 30,269 | 26,807 | 24,672 | 34,573 |
| 11,406 | 11,610 | 10,149 | 8,478 | 7,456 | 9,051 |
| 10,244 | 10,262 | 9,900 | 9,832 | 9,945 | 8,616 |
| 11,021 | 10,151 | 11,211 | 9,980 | 9,977 | 9,264 |
| 10,264 | 10,473 | 9,892 | 9,207 | 8,168 | 8,571 |
| 5,249 | 5,561 | 5,248 | 6,204 | 5,731 | 4,771 |
| 3,327 | 3,585 | 3,239 | 3,456 | 3,119 | 5,091 |
| 76 | - | 51 | - | - | 508 |
| - | - | - | - | - | - |
| 26,634 | 22,941 | 8,359 | 13,990 | 14,301 | 11,206 |
| 304,441 | 282,100 | 267,647 | 254,959 | 248,733 | 244,396 |
| 6,155 | 10,518 | 5,386 | (2,571) | (7,770) | (1,186) |
| 28,045 | - | 19,980 | - | 909 | - |
| - | - | - | - | - | - |
| 42,606 | 41,888 | 33,650 | 30,863 | 27,376 | 30,478 |
| (44,750) | (44,368) | (35,499) | (32,624) | (28,384) | (29,083) |
| - | - | - | - | - | - |
| - | - | - | - | - | 96,935 |
| - | - | - | - | - | 1,709 |
| (19,769) | - | - | - | - | (98,682) |
| 6,132 | (2,480) | 18,131 | (1,761) | (99) | 1,357 |
| 12,287 | 8,038 | 23,517 | (4,332) | (7,869) | 171 |
| 102,212 | 94,188 | 70,633 | 74,973 | 82,870 | 82,683 |
| 24 | (14) | 38 | (8) | (28) | 16 |
| \$ 114,523 | \$ 102,212 | \$ 94,188 | \$ 70,633 | \$ 74,973 | \$ 82,870 |
| 3.39% | 3.64% | 3.40% | 4.21% | 3.98% | 4.87% |

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

(amounts in millions)

| FISCAL YEAR | REAL PROPERTY | | PERSONAL PROPERTY | |
|--------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | ASSESSED TAXABLE VALUE | ESTIMATED ACTUAL VALUE | ASSESSED TAXABLE VALUE | ESTIMATED ACTUAL VALUE |
| 2015 | 14,227 | 20,530 | 1,234 | 1,752 |
| 2016 | 15,024 | 21,922 | 1,242 | 1,778 |
| 2017 | 15,985 | 23,434 | 1,233 | 1,766 |
| 2018 | 17,427 | 25,621 | 1,313 | 1,852 |
| 2019 | 19,219 | 30,157 | 1,390 | 1,931 |
| 2020 | 20,897 | 32,241 | 1,473 | 2,030 |
| 2021 | 22,942 | 35,107 | 1,529 | 2,091 |
| 2022 | 24,845 | 37,950 | 1,523 | 2,097 |
| 2023 | 28,590 | 46,881 | 1,764 | 2,370 |
| 2024 | 32,915 | 55,079 | 1,866 | 2,478 |

NOTE: The assessed value is one year behind the fiscal year. For example, the assessed value at January 1, 2023 is for the fiscal year ended September 30, 2024.

SOURCE: Lake County Property Appraiser

| CENTRALLY ASSESSED PROPERTY | | TOTAL | | TOTAL DIRECT TAX RATE | PERCENTAGE OF ASSESSED VALUE TO ESTIMATED ACTUAL VALUE |
|--------------------------------|------------------------------|------------------------------|------------------------------|-----------------------------|--|
| ASSESSED TAXABLE VALUE | ESTIMATED ACTUAL VALUE | ASSESSED TAXABLE VALUE | ESTIMATED ACTUAL VALUE | | |
| \$ 2 | \$ 3 | \$ 15,463 | \$ 22,285 | 6.5117 | 69.39 % |
| 3 | 4 | 16,269 | 23,704 | 6.4312 | 68.63 |
| 3 | 5 | 17,221 | 25,204 | 6.2365 | 68.33 |
| 4 | 5 | 18,744 | 27,478 | 6.2365 | 68.21 |
| 3 | 5 | 20,613 | 32,094 | 6.2165 | 64.23 |
| 4 | 6 | 22,374 | 34,276 | 6.1495 | 65.28 |
| 4 | 7 | 24,475 | 37,205 | 6.1088 | 65.78 |
| 19 | 20 | 26,388 | 40,068 | 6.1542 | 65.86 |
| 12 | 13 | 30,366 | 49,265 | 6.1377 | 61.64 |
| 6 | 7 | 34,787 | 57,565 | 6.1377 | 60.43 |

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

(per \$1,000 of assessed value)

| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| Direct Rates | | | | |
| Board of County Commissioners | | | | |
| General Revenue Fund | 5.0364 | 5.0364 | 5.0529 | 5.0327 |
| Stormwater Municipal Services Taxing Unit | 0.4957 | 0.4957 | 0.4957 | 0.4957 |
| Voted Debt Service | 0.0918 | 0.0918 | 0.0918 | 0.1100 |
| Fire Municipal Services Taxing Unit | 0.5138 | 0.5138 | 0.5138 | 0.4704 |
| Total Direct Rate | <u>6.1377</u> | <u>6.1377</u> | <u>6.1542</u> | <u>6.1088</u> |
| Overlapping Rates | | | | |
| Board of Public Instruction | 6.2060 | 6.2480 | 6.5920 | 6.6990 |
| Lake County Water Authority (Dependent Special District) | 0.2940 | 0.3083 | 0.3229 | 0.3368 |
| Total Overlapping Rates | <u>6.5000</u> | <u>6.5563</u> | <u>6.9149</u> | <u>7.0358</u> |
| Total County Wide | <u>12.6377</u> | <u>12.6940</u> | <u>13.0691</u> | <u>13.1446</u> |
| Special Districts | | | | |
| Dependent Districts | | | | |
| Lake County Ambulance District | 0.4629 | 0.4629 | 0.4629 | 0.4629 |
| Independent Districts | | | | |
| South Lake County Hospital District | - | - | - | - |
| Southwest Florida Water Management | 0.2043 | 0.2260 | 0.2535 | 0.2669 |
| St. Johns River Water Management | 0.1793 | 0.1974 | 0.2189 | 0.2287 |
| North Lake County Hospital District | 0.1500 | 0.5000 | - | 0.8950 |
| Cities | | | | |
| Astatula | 7.5000 | 7.5000 | 7.5000 | 7.5000 |
| Clermont | 5.0600 | 5.0600 | 4.2061 | 4.2061 |
| Eustis | 7.5810 | 7.5810 | 7.5810 | 7.5810 |
| Fruitland Park | 3.9134 | 3.9134 | 3.9134 | 3.9134 |
| Groveland | 5.5000 | 5.2000 | 5.2000 | 5.2000 |
| Howey-in-the-Hills | 7.5000 | 7.5000 | 7.5000 | 7.5000 |
| Lady Lake | 3.3962 | 3.3962 | 3.3962 | 3.3962 |
| Leesburg | 3.4752 | 4.0192 | 4.0192 | 4.1086 |
| Mascotte | 5.0000 | 5.0000 | 5.7500 | 7.1323 |
| Minneola | 5.7000 | 5.8000 | 5.9000 | 6.1000 |
| Montverde | 2.8300 | 2.8300 | 2.8300 | 2.8300 |
| Mount Dora | 5.9603 | 5.9603 | 5.9603 | 5.9603 |
| Tavares | 6.5950 | 6.6950 | 6.7579 | 6.9000 |
| Tavares Voted Debt Service | 0.1817 | 0.2074 | 0.2391 | 0.2623 |
| Umatilla | 7.1089 | 7.1089 | 7.1089 | 7.1089 |

SOURCE: Lake County Property Appraiser

| <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|----------------|----------------|----------------|----------------|----------------|----------------|
| 5.0734 | 5.1180 | 5.1180 | 5.1180 | 5.3051 | 5.3856 |
| 0.4957 | 0.4957 | 0.4957 | 0.4957 | 0.4957 | 0.4957 |
| 0.1100 | 0.1324 | 0.1524 | 0.1524 | 0.1600 | 0.1600 |
| 0.4704 | 0.4704 | 0.4704 | 0.4704 | 0.4704 | 0.4704 |
| 6.1495 | 6.2165 | 6.2365 | 6.2365 | 6.4312 | 6.5117 |
| 6.8830 | 6.3550 | 6.6030 | 6.8750 | 7.1970 | 7.2460 |
| 0.3557 | 0.4900 | 0.2554 | 0.2554 | 0.2554 | 0.2554 |
| 7.2387 | 6.8450 | 6.8584 | 7.1304 | 7.4524 | 7.5014 |
| 13.3882 | 13.0615 | 13.0949 | 13.3669 | 13.8836 | 14.0131 |
| 0.4629 | 0.4629 | 0.4629 | 0.4629 | 0.4629 | 0.4629 |
| 0.5886 | 0.6432 | 0.6898 | 0.7332 | 0.7633 | 0.7633 |
| 0.2801 | 0.2955 | 0.3131 | 0.3317 | 0.3488 | 0.3658 |
| 0.2414 | 0.2562 | 0.2724 | 0.2885 | 0.3023 | 0.3164 |
| 0.9500 | 0.9800 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 7.5000 | 7.5000 | 7.5000 | 7.5000 | 7.5000 | 7.5000 |
| 4.2061 | 4.2061 | 4.2061 | 4.2061 | 4.2061 | 3.7290 |
| 7.5810 | 7.5810 | 7.5810 | 7.5810 | 7.5810 | 7.5810 |
| 3.9134 | 3.9134 | 3.9863 | 3.9863 | 4.7371 | 4.7371 |
| 5.2000 | 5.2000 | 5.2000 | 5.6000 | 5.9900 | 5.9900 |
| 8.9180 | 9.2750 | 9.2750 | 9.2750 | 9.5177 | 9.5177 |
| 3.3962 | 3.3962 | 3.3962 | 3.3962 | 3.5510 | 3.7500 |
| 4.2678 | 4.2678 | 4.2678 | 4.2678 | 4.2678 | 4.3179 |
| 7.5500 | 7.6291 | 7.9316 | 8.3289 | 8.8138 | 9.3000 |
| 6.1800 | 6.1900 | 6.2795 | 6.1483 | 6.2069 | 6.2500 |
| 2.8300 | 2.8300 | 2.8300 | 2.8300 | 2.8300 | 2.8300 |
| 6.2000 | 6.3000 | 6.3000 | 5.9970 | 5.9970 | 5.9970 |
| 6.9500 | 7.1119 | 7.0000 | 7.1000 | 6.6166 | 6.7283 |
| 0.2932 | 0.3052 | 0.3397 | 0.3680 | 0.4068 | 0.4286 |
| 7.1089 | 7.1089 | 7.1089 | 7.1089 | 7.2980 | 7.2980 |

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

| TAXPAYER | 2024 | | | 2015 | | |
|---------------------------------|-------------------------------|-------------|--|-------------------------------|-------------|--|
| | TAXABLE ASSESSED VALUE | RANK | PERCENT OF TOTAL ASSESSED VALUE | TAXABLE ASSESSED VALUE | RANK | PERCENT OF TOTAL ASSESSED VALUE |
| Duke Energy Florida, LLC (1) | \$ 330,525,673 | 1 | 0.95 % | \$ 196,299,744 | 2 | 1.27 % |
| Sumter Electric Co-op, Inc. | 228,032,242 | 2 | 0.66 | 141,484,667 | 3 | 0.91 |
| Summer Bay Partnership | 90,168,508 | 3 | 0.26 | 202,487,916 | 1 | 1.31 |
| Pulte Home Company, LLC | 89,394,447 | 4 | 0.26 | - | - | - |
| Scannell Properties #480, LLC | 82,322,826 | 5 | 0.24 | - | - | - |
| Villages Operating Company | 75,076,235 | 6 | 0.22 | 35,819,627 | 6 | 0.23 |
| Ocada Solutions US Pro Co, LLC | 67,462,425 | 7 | 0.19 | - | - | - |
| DRP Solaris Multistate, LLC | 59,357,547 | 8 | 0.17 | - | - | - |
| Advenir @ Castle Hill, LLC | 57,318,171 | 9 | 0.16 | - | - | - |
| BR Citrus Tower, LLC | 55,970,877 | 10 | 0.16 | - | - | - |
| Comcast Cable Comm., LLC | - | - | - | 27,674,001 | 8 | 0.18 |
| Embarq-Florida, Inc. | - | - | - | 72,336,888 | 4 | 0.47 |
| Niagra Bottling, LLC | - | - | - | 43,172,851 | 5 | 0.28 |
| Wal-Mart Store East LP | - | - | - | 33,595,220 | 7 | 0.22 |
| Cutrale Citrus Juices USA, Inc. | - | - | - | 26,635,631 | 10 | 0.17 |
| Lowes Home Centers, Inc. | - | - | - | 27,197,071 | 9 | 0.18 |
| | \$ 1,135,628,951 | | 3.27 % | \$ 806,703,616 | | 5.22 % |

(1) Known as Duke Energy in 2015

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

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

| FISCAL YEAR | TOTAL TAX LEVY | CURRENT TAX COLLECTED | PERCENT OF LEVY COLLECTED | DELINQUENT TAX COLLECTED | TOTAL TAX COLLECTED | PERCENT OF TOTAL COLLECTED TO LEVY |
|--------------------|-----------------------|------------------------------|----------------------------------|---------------------------------|----------------------------|---|
| 2015 | \$ 100,846,998 | \$ 94,918,759 | 94.1 % | \$ 2,800,212 | \$ 97,718,971 | 96.9 % |
| 2016 | 104,648,986 | 98,449,119 | 94.1 | 2,770,942 | 101,220,063 | 96.7 |
| 2017 | 107,245,498 | 101,083,202 | 94.3 | 2,656,989 | 103,740,192 | 96.7 |
| 2018 | 116,506,444 | 110,107,767 | 94.5 | 2,615,321 | 112,723,087 | 96.8 |
| 2019 | 127,511,222 | 120,553,050 | 94.6 | 2,774,098 | 123,327,148 | 96.8 |
| 2020 | 136,759,798 | 125,349,596 | 91.7 | 6,773,943 | 132,123,539 | 96.6 |
| 2021 | 148,539,188 | 136,263,521 | 91.7 | 7,490,075 | 143,753,596 | 96.8 |
| 2022 | 160,949,890 | 147,985,862 | 92.0 | 7,469,809 | 155,455,671 | 96.6 |
| 2023 | 184,628,395 | 168,428,357 | 91.2 | 9,938,054 | 178,366,411 | 96.6 |
| 2024 | 211,251,813 | 191,723,764 | 90.8 | 12,436,632 | 204,160,396 | 96.6 |

Note: These figures include property tax levies of the General County, Lake County Ambulance MSTU, Lake County Stormwater Management, Parks and Roads MSTU, Lake County Voted Debt Service, Mt. Plymouth-Sorrento CRA Trust and Lake County Fire MSTU. Property taxes become due and payable on November 1st of each year. A four (4) percent discount is allowed if the taxes are paid in November, with the discount declining by one (1) percent each month thereafter. Accordingly, taxes collected will never be 100 percent of the tax levy. Taxes become delinquent on April 1st of each year. Tax certificates for the full amount of any unpaid real property taxes and assessments must be sold not later than June 1st of each year.

SOURCE: Lake County Property Appraiser

LAKE COUNTY, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|---|----------------------|-----------------------|-----------------------|-----------------------|
| Governmental Activities | | | | |
| Pari-Mutuel Revenues Replacement Bonds (1) | \$ 1,355,000 | \$ 1,560,000 | \$ 1,755,000 | \$ 1,940,000 |
| Limited General Obligation Bonds, Series 2007 (2,3) | - | - | - | - |
| Limited General Obligation Refunding Bonds, Series 2015 | 4,895,000 | 7,260,000 | 9,575,000 | 11,835,000 |
| Notes Payable | 110,219 | 218,013 | 323,435 | 426,537 |
| Capital Improvement Revenue Bonds, Series 2007 (2,3) | - | - | - | - |
| Capital Improvement Revenue Refunding Bonds, Series 2015A | 7,047,773 (2) | 10,051,030 (2) | 11,835,000 | 14,630,000 |
| Capital Improvement Revenue Refunding Bonds, Series 2015B (2,5) | - | - | 50,509,287 | 50,727,544 |
| Taxable Capital Improvement Revenue Refunding Bond, Series 2022 | 49,305,000 | 49,325,000 | | |
| Infrastructure Sales Surtax Revenue Bond, Series 2018 (4) | - | - | - | - |
| Infrastructure Sales Surtax Revenue Refunding Note, Series 2019 | 18,625,000 | 21,060,000 | 23,450,000 | 25,795,000 |
| Settlement Payable | - | 1,437,500 | 2,875,000 | |
| Leases Payable | 8,731,485 | 9,129,416 | - | - |
| Total Government Activities | 90,069,477 | 100,040,959 | 100,322,722 | 105,354,081 |
| Business-type Activities | | | | |
| Leases Payable | 153,590 | 225,697 | - | - |
| Total Government-Wide | \$ 90,223,067 | \$ 100,266,656 | \$ 100,322,722 | \$ 105,354,081 |
| Percentage of Personal Income | * | 0.43% | 0.44% | 0.53% |
| Per Capita | * | \$ 236 | \$ 230 | \$ 266 |

* Statistics not yet published.

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

(2) Presented net of premiums.

(3) The Limited General Obligation Bonds, Series 2007 and Capital Improvement Revenue Bonds, Series 2007, were partially refunded in Fiscal year 2015. For additional information regarding the refunding, see Note 6 to the financial statements for that year.

(4) The Infrastructure Sales Surtax Revenue Bond, Series 2018 was refunded in Fiscal Year 2020. For additional information regarding the refunding, see Note 6 to the financial statements for that year.

(5) The Capital Improvement Revenue Refunding Bonds, Series 2015B, were refunded in Fiscal Year 2023. For additional information on the refunding, see Note 6 to the financial statements for that year.

SOURCE: Lake County Finance

| <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 2,125,000 | \$ 2,305,000 | \$ 2,480,000 | \$ 2,650,000 | \$ 2,810,000 | \$ 2,970,000 |
| - | - | - | - | 1,752,733 | 3,440,458 |
| 14,050,000 | 16,215,000 | 18,330,000 | 20,400,000 | 20,695,000 | 20,950,000 |
| 527,371 | 625,986 | 722,431 | 1,050,087 | 2,529,401 | 2,990,918 |
| - | - | - | - | 2,242,997 | 4,400,994 |
| 17,365,000 | 20,040,000 | 22,650,000 | 25,205,000 | 25,550,000 | 25,845,000 |
| 50,940,801 | 51,149,057 | 51,357,314 | 51,560,571 | 51,763,828 | 51,848,606 |
| - | - | - | - | - | - |
| - | 19,545,000 | 19,980,000 | - | - | - |
| 28,045,000 | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>113,053,172</u> | <u>109,880,043</u> | <u>115,519,745</u> | <u>100,865,658</u> | <u>107,343,959</u> | <u>112,445,976</u> |
| - | - | - | - | - | - |
| <u>\$ 113,053,172</u> | <u>\$ 109,880,043</u> | <u>\$ 115,519,745</u> | <u>\$ 100,865,658</u> | <u>\$ 107,343,959</u> | <u>\$ 112,445,976</u> |
| 0.65% | 0.69% | 0.77% | 0.72% | 0.84% | 0.92% |
| \$ 301 | \$ 299 | \$ 324 | \$ 292 | \$ 320 | \$ 345 |

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

| <u>FISCAL YEAR</u> | <u>LIMITED GENERAL OBLIGATION BONDS</u> | <u>ACCUMULATED RESOURCES FOR PRINCIPAL REPAYMENT</u> | <u>NET LIMITED AD VALOREM BONDS</u> | <u>RATIO OF DEBT TO ASSESSED TAXABLE VALUE</u> | <u>DEBT PER CAPITA</u> |
|--------------------|---|--|-------------------------------------|--|------------------------|
| 2015 | \$ 24,390,458 (1) | \$ 531,497 | \$ 23,858,961 | 0.15 | 76 |
| 2016 | 22,447,733 (1) | 547,595 | 21,900,138 | 0.13 | 65 |
| 2017 | 20,400,000 (2) | 502,598 | 19,897,402 | 0.11 | 58 |
| 2018 | 18,330,000 (2) | 694,159 | 17,635,841 | 0.09 | 49 |
| 2019 | 16,215,000 (2) | 776,323 | 15,438,677 | 0.07 | 42 |
| 2020 | 14,050,000 (2) | 587,089 | 13,462,911 | 0.06 | 36 |
| 2021 | 11,835,000 (2) | 606,193 | 11,228,807 | 0.04 | 28 |
| 2022 | 9,575,000 (2) | 363,978 | 9,211,022 | 0.03 | 22 |
| 2023 | 7,260,000 (2) | 505,746 | 6,754,254 | 0.02 | 16 |
| 2024 | 4,895,000 (2) | 1,059,838 | 3,835,162 | 0.01 | * |

* Statistics not yet published.

(1) The Limited General Obligation Bonds, Series 2007 were partially refunded in Fiscal Year 2015 with the proceeds of the Limited General Obligation Refunding Bonds, Series 2015A. This amount includes both the remaining 2007 bonds and the 2015A bonds, net of premium. For additional information regarding the refunding, see Note 6 to the financial statements for that year.

(2) Includes Limited General Obligation Refunding Bonds, Series 2015, net of premium.

SOURCE: Lake County Finance
Lake County Property Appraiser
Bureau of Economic Analysis

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

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

| FISCAL YEAR | NET REVENUE AVAILABLE | PRINCIPAL | INTEREST | TOTAL DEBT SERVICE | COVERAGE |
|--------------------|------------------------------|------------------|-----------------|---------------------------|-----------------|
| 2015 | \$ 298,434 | \$ 155,000 | \$ 97,500 | \$ 252,500 | 118 % |
| 2016 | 298,534 | 160,000 | 92,664 | 252,664 | 118 |
| 2017 | 299,256 | 160,000 | 87,672 | 247,672 | 121 |
| 2018 | 301,009 | 170,000 | 82,680 | 252,680 | 119 |
| 2019 | 304,371 | 175,000 | 77,376 | 252,376 | 121 |
| 2020 | 301,968 | 180,000 | 71,916 | 251,916 | 120 |
| 2021 | 298,393 | 185,000 | 66,300 | 251,300 | 119 |
| 2022 | 299,099 | 185,000 | 60,528 | 245,528 | 122 |
| 2023 | 316,585 | 195,000 | 54,756 | 249,756 | 127 |
| 2024 | 323,581 | 205,000 | 48,672 | 253,672 | 128 |

SOURCE OF REVENUE: Sales tax revenues received by the County as a replacement of the funds previously distributed under Chapter 550, Florida Statutes, from racetrack and jai alai fronton revenues.

CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2007, 2015A, 2015B (2), AND SERIES 2022 (8)

| FISCAL YEAR | NET REVENUE AVAILABLE | PRINCIPAL | INTEREST | TOTAL DEBT SERVICE | COVERAGE |
|--------------------|------------------------------|------------------|------------------|---------------------------|-----------------|
| 2015 | \$ 14,019,466 | \$ 1,950,000 (3) | \$ 3,786,838 (3) | \$ 5,736,838 | 244 % |
| 2016 | 15,032,739 | 2,325,000 (4) | 2,413,287 (4) | 4,738,287 | 317 |
| 2017 | 15,770,960 | 2,585,000 (4) | 2,782,059 (4) | 5,367,059 | 294 |
| 2018 | 16,692,950 | 2,680,000 (4) | 2,684,842 (4) | 5,364,842 | 311 |
| 2019 | 17,005,213 | 2,740,000 (5) | 2,624,342 (5) | 5,364,342 | 317 |
| 2020 | 16,941,730 | 2,805,000 (5) | 2,562,496 (5) | 5,367,496 | 316 |
| 2021 | 20,034,051 | 2,870,000 (5) | 2,499,172 (5) | 5,369,172 | 373 |
| 2022 | 22,687,381 | 2,935,000 (5) | 2,434,388 (5) | 5,369,388 | 423 |
| 2023 | 24,579,872 | 2,860,000 (9) | 2,092,650 (9) | 4,952,650 | 496 |
| 2024 | 24,230,361 | 2,945,000 (9) | 2,196,462 (9) | 5,141,462 | 471 |

(Continued)

SOURCE OF REVENUE: Local Government half-cent sales tax and annual interest earned.

LAKE COUNTY, FLORIDA
REVENUE BOND COVERAGE (Continued)

INFRASTRUCTURE SALES SURTAX REVENUE BONDS, SERIES 2018, 2019 (7)

| FISCAL YEAR | NET REVENUE AVAILABLE | PRINCIPAL | INTEREST | TOTAL DEBT SERVICE | COVERAGE |
|--------------------|------------------------------|------------------|-----------------|---------------------------|-----------------|
| 2019 | \$ 16,765,845 | \$ 435,000 | \$ 452,444 | \$ 887,444 | 1,889 % |
| 2020 | 17,076,037 | - | (7) | 312,741 | 312,741 |
| 2021 | 20,231,000 | 2,250,000 | 498,020 | 2,748,020 | 736 |
| 2022 | 24,391,956 | 2,345,000 | 455,516 | 2,800,516 | 871 |
| 2023 | 25,896,955 | 2,390,000 | 411,717 | 2,801,717 | 924 |
| 2024 | 26,769,068 | 2,435,000 | 367,086 | 2,802,086 | 955 |

SOURCE OF REVENUE: Infrastructure Sales Surtax, 2nd Renewal

(1) The previously outstanding Sales Tax Revenue Bonds (Pari-Mutuel Revenues Replacement Program), Series 200) were refunded in Fiscal Year 2011. For additional information regarding the refunding, see Note 6 to the financial statements for that year.

(2) The Capital Improvement Revenue Bonds, Series 2007 were partially refunded in 2015 with proceeds from the Capital Improvement Refunding Revenue Bonds, Series 2015A and 2015B. For additional information regarding the refunding, see Note 6 to the financial statements for that year.

(3) Includes the Capital Improvement Revenue Bonds, Series 2007.

(4) Includes the Capital Improvement Revenue Bonds, Series 2007 and Capital Improvement Refunding Revenue Bonds, Series 2015A and 2015B.

(5) Includes the Capital Improvement Refunding Revenue Bonds, Series 2015A and 2015B.

(6) The County issued the Infrastructure Sales Surtax Revenue Bonds, Series 2018 in Fiscal Year 2018. There were no debt service payments in Fiscal Year 2018. For additional information see Note 6 to the financial statements for that year.

(7) The infrastructure Sales Surtax Revenue Bond, Series 2018 was refunded in Fiscal Year 2020 prior to the principal payment due date. For additional information, see Note 6 to the financial statements for that year.

(8) The Capital Improvement Refunding Revenue Bonds, Series 2015B, were refunded in Fiscal Year 2023 with proceeds from the Taxable Capital Improvement Refunding Revenue Bond, Series 2022. For additional information regarding the refunding, see Note 6 to the financial statements for that year.

(9) Includes Capital Improvement Refunding Revenue Bonds, Series 2015A and Taxable Capital Improvement Refunding Revenue Bond, Series 2022.

Source: Lake County Finance

**LAKE COUNTY, FLORIDA
DEMOGRAPHIC STATISTICS
LAST TEN CALENDAR YEARS**

| <u>CALENDAR YEAR</u> | <u>POPULATION</u> (1) | <u>PERSONAL INCOME (THOUSANDS)</u> (1) | <u>PER CAPITA INCOME</u> (1) | <u>UNEMPLOYMENT RATE</u> (2) | |
|----------------------|-----------------------|--|------------------------------|------------------------------|-----------------|
| | | | | <u>COUNTY</u> | <u>NATIONAL</u> |
| 2014 | 315,690 | \$ 11,297,313 | \$ 35,786 | 6.3 | 5.9 % |
| 2015 | 325,875 | 12,284,994 | 37,698 | 5.2 | 5.9 |
| 2016 | 335,396 | 12,834,379 | 38,266 | 4.8 | 4.9 |
| 2017 | 346,017 | 14,027,796 | 40,541 | 3.4 | 4.2 |
| 2018 | 356,495 | 15,040,627 | 42,190 | 2.9 | 3.7 |
| 2019 | 367,118 | 15,941,942 | 43,425 | 2.9 | 3.5 |
| 2020 | 375,492 | 17,484,173 | 46,563 | 7.4 | 7.8 |
| 2021 | 395,804 | 19,723,200 | 49,831 | 4.3 | 4.7 |
| 2022 | 410,139 | 21,446,695 | 52,291 | 2.7 | 3.5 |
| 2023 | 424,462 | 23,509,534 | 55,387 | 3.3 | 3.8 |
| 2024 | * | * | * | 3.8 | 4.1 |

* Statistics not yet published.

SOURCES: (1) US Department of Commerce, Bureau of Economic Analysis
(2) US Department of Labor, Bureau of Labor Statistics

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

| EMPLOYER | 2024 | | | 2015 | | |
|---|------------------|-------------|---|------------------|-------------|---|
| | EMPLOYEES | RANK | PERCENT OF TOTAL COUNTY EMPLOYMENT | EMPLOYEES | RANK | PERCENT OF TOTAL COUNTY EMPLOYMENT |
| Lake County Public Schools | 5,846 | 1 | 3.41 % | 5,435 | 1 | 4.06 % |
| Publix Supermarkets | 3,021 | 2 | 1.76 | - | - | - |
| Advent Health Waterman (2) | 2,413 | 3 | 1.41 | 1,482 | 4 | 1.11 |
| Lake County Government | 2,239 | 4 | 1.31 | 1,782 | 3 | 1.33 |
| Walmart Supercenter | 2,115 | 5 | 1.23 | - | - | - |
| Orlando Health South Lake Hospital (3) | 1,851 | 6 | 1.08 | 1,143 | 5 | 0.85 |
| UF Health Leesburg Hospital (1) | 1,690 | 7 | 0.99 | 1,826 | 2 | 1.36 |
| The Kroger Co. | 1,020 | 8 | 0.60 | - | - | - |
| Lowes | 1,019 | 9 | 0.59 | - | - | - |
| LifeStream Behavioral Center | 699 | 10 | 0.41 | 500 | 7 | 0.37 |
| The Villages of Lake-Sumter, Inc. | - | - | - | 1,120 | 6 | 0.84 |
| Lake Port Square | - | - | - | 500 | 7 | 0.37 |
| Dura-Stress, Inc. | - | - | - | 425 | 8 | 0.32 |
| Hewitt Contracting Company | - | - | - | 370 | 9 | 0.28 |
| Southeast Modular Manufacturing | - | - | - | 325 | 10 | 0.24 |
| | 21,913 | | 12.79 % | 14,908 | | 11.13 % |
| Total Employment | 171,384 | | | 133,971 | | |

(1) Previously named Leesburg Regional Medical Center

(2) Previously named Florida Hospital Waterman

(3) Previously named South Lake Hospital

SOURCES: Bureau of Labor Statistics
Lake County Adopted Budget
Lake County Agency for Economic Growth

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

| FUNCTION | FULL-TIME EMPLOYEES (AS OF SEPTEMBER 30) | | | | | | | | | |
|------------------------|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| General Government | 457 | 424 | 427 | 405 | 407 | 394 | 380 | 364 | 353 | 364 |
| Public Safety | 1,356 | 1,324 | 1,314 | 1,286 | 1,250 | 1,241 | 1,027 | 1,018 | 996 | 989 |
| Culture and Recreation | 81 | 80 | 72 | 73 | 74 | 76 | 75 | 80 | 82 | 82 |
| Physical Environment | 58 | 37 | 37 | 31 | 32 | 32 | 48 | 51 | 49 | 54 |
| Transportation | 134 | 142 | 142 | 150 | 149 | 150 | 150 | 147 | 148 | 146 |
| Economic Development | 20 | 20 | 28 | 22 | 22 | 22 | 23 | 18 | 16 | 17 |
| Human Services | 34 | 34 | 34 | 38 | 33 | 36 | 35 | 11 | 11 | 10 |
| Courts | 99 | 124 | 116 | 118 | 107 | 108 | 106 | 105 | 130 | 120 |
| Total | <u>2,239</u> | <u>2,185</u> | <u>2,170</u> | <u>2,123</u> | <u>2,074</u> | <u>2,059</u> | <u>1,844</u> | <u>1,794</u> | <u>1,785</u> | <u>1,782</u> |

SOURCE: Lake County Adopted Budget

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

| FUNCTION | 2024 | 2023 | 2022 | 2021 |
|---|-------------|-------------|-------------|-------------|
| General Government | | | | |
| Number of new employees recruited | 185 | 189 | 251 | 188 (4) |
| Number of employee educational programs/participants | 2/585 | 1/50 | 2/501 | - |
| Number of term and supply contracts managed | 579 | 547 | 553 | 539 |
| Public Safety | | | | |
| Calls to Fire Rescue Department | 66,540 | 37,447 | 37,119 | 30,337 |
| Number of inspections for code violations | 4,221 | 3,709 | 3,886 (5) | 4,871 (5) |
| Single family building permits issued | 1,571 | 1,170 | 1,542 | 1,393 |
| Physical Environment | | | | |
| Gallons of used oil recycled | 18,888 | 13,653 | - (6) | 17,389 |
| Number of samples tested by lab | 25,112 | 17,655 | 16,628 | 17,311 |
| Transportation | | | | |
| Number of transportation disadvantaged trips billed | 36,187 | 38,459 | 33,819 | 30,242 (4) |
| Economic Environment | | | | |
| Number of homes rehabilitated/replaced | 4 | 3 | 1 | - (4) |
| Human Services | | | | |
| Number of citizens receiving hardship assistance for fire and solid waste assessments | 61 | 62 | 65 | 79 |
| Culture and Recreation | | | | |
| Circulation in branch libraries | 601,590 | 574,815 | 551,230 | 536,070 |
| Court Related Expenditures | | | | |
| Number of cases heard in Teen Court | 94 | 58 | 88 | 25 (4) |
| Solid Waste System | | | | |
| Total tons collected | 107,017 | 109,197 | 104,548 | 110,447 |
| Residents receiving collection service | 77,725 | 76,402 | 74,746 | 73,667 |
| Resource Recovery Plant - Revenue earned from electricity production | \$ - | \$ - | \$ - | \$ - |

(1) The increase from FY 2016 to FY 2017 is due mainly for debris collection from two hurricanes occurring in the same fiscal year.

(2) Lake Emergency Medical Services, Inc. became part of the Board of County Commissioners on October 1, 2018.

(3) The increase from FY 2018 to FY 2019 is due to Hurricane Irma debris collections from Municipalities and the County.

(4) Balances and activities were impacted by the Covid-19 pandemic.

(5) The decrease is due to CS/SB 60:County and Municipal Code Enforcement; Prohibiting code inspectors from investigating anonymous complaints.

(6) These amounts were not available as of the date of the publication of the financial report.

SOURCE: Lake County Board of County Commissioners Departments

| <u>2020 (4)</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|-----------------|-------------|-------------|-------------|-------------|-------------|
| 173 | 396 (2) | 125 | 140 | 139 | 95 |
| 2/80 | 4/665 | 13/427 | 8/969 | 6/278 | 7/468 |
| 539 | 483 | 493 | 495 | 442 | 425 |
| 23,603 | 23,753 | 23,391 | 23,408 | 22,556 | 21,071 |
| 6,465 | 6,560 | 7,568 | 7,211 | 7,128 | 7,281 |
| 1,349 | 1,234 | 847 | 560 | 650 | 732 |
| 12,968 | 14,592 | 16,494 | 12,274 | 12,788 | 10,106 |
| 16,394 | 16,065 | 15,077 | 15,383 | 16,168 | 15,263 |
| 72,069 | 96,833 | 89,664 | 80,341 | 90,393 | 112,259 |
| 8 | 8 | - | 5 | 2 | 8 |
| 81 | 94 | 99 | 109 | 115 | 120 |
| 552,097 | 624,836 | 619,791 | 691,292 | 694,758 | 722,982 |
| 49 | 104 | 65 | 91 | 104 | 102 |
| 121,189 | 113,037 (3) | 91,983 | 136,869 (1) | 50,848 | 69,989 |
| 72,257 | 70,613 | 69,885 | 69,391 | 69,986 | 68,597 |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

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

| FUNCTION | 2024 | 2023 | 2022 | 2021 |
|---|-------------|-------------|-------------|-------------|
| Public Safety | | | | |
| Number of fire stations | 27 | 27 | 28 | 27 |
| Sheriff's marked and unmarked patrol vehicles | 455 | 447 | 464 | 450 |
| Transportation | | | | |
| Miles of maintained roadway | 1,401 | 1,399 | 1,404 | 1,402 |
| Traffic signals | 586 | 557 | 537 | 533 |
| Traffic signs | 38,525 | 38,279 | 38,087 | 38,279 |
| Facilities | | | | |
| Number of County owned buildings | 131 | 131 | 130 | 117 |
| Number of building square feet maintained | 2,180,139 | 2,180,139 | 2,175,366 | 1,945,528 |
| Human Services | | | | |
| Number of Transportation Disadvantaged buses and vans | 42 | 58 | 67 | 68 |
| Culture and Recreation | | | | |
| Number of libraries | 16 | 16 | 16 | 16 |
| Acres of parks | 522 | 555 | 522 | 521 (2) |
| Number of boat ramps | 15 | 15 | 16 | 16 |
| Solid Waste System | | | | |
| Number of acres developed for use as landfills | 125 | 125 | 125 | 125 |
| Number of acres available for landfill development | 45 | 45 | 45 | 45 |

(1) The Office of Parks and Trails re-classified certain parks as public lands which decreased acreage.

(2) Through Interlocal Agreement transfer of ownership of the South Lake Regional Park to the City of Groveland

SOURCE: Lake County Board of County Commissioners Departments

| <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|-------------|-------------|-------------|-------------|-------------|-------------|
| 26 | 26 | 26 | 25 | 24 | 24 |
| 455 | 456 | 445 | 432 | 462 | 426 |
| 1,396 | 1,394 | 1,390 | 1,388 | 1,390 | 1,390 |
| 473 | 468 | 442 | 409 | 412 | 406 |
| 37,249 | 36,763 | 35,238 | 33,637 | 37,645 | 37,009 |
| 130 | 130 | 117 | 115 | 120 | 112 |
| 2,168,024 | 2,168,024 | 1,938,950 | 1,942,184 | 1,942,853 | 1,938,160 |
| 64 | 70 | 86 | 109 | 82 | 77 |
| 16 | 15 | 15 | 15 | 15 | 15 |
| 663 | 663 | 1,102 | 1,102 | 1,102 | 1,102 |
| 15 | 15 | 16 | 16 | 16 | 16 |
| 125 | 125 | 125 | 45 | 45 | 45 |
| 45 | 45 | 45 | 30 | 30 | 30 |

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SINGLE AUDIT

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LAKE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Year Ended September 30, 2024

| Grantor/Pass-Through Grantor/Program Title | ALN | Pass-Through / State Contract Number | Passed Through to Subrecipients | Total Expenditures |
|---|--------|--|---------------------------------------|-----------------------|
| Clustered | | | | |
| Forest Service Schools and Roads Cluster | | | | |
| United States Department of Agriculture: | | | | |
| <i>Passed through,</i> | | | | |
| <i>Florida Department of Banking and Finance</i> | | | | |
| Schools and Roads - Grants to Counties | 10.666 | None | \$ - | \$ 67,134 |
| Total Forest Service Schools and Roads Cluster | | | - | 67,134 |
| CDBG- Entitlement Grants Cluster: | | | | |
| United States Department of Housing and Urban Development: | | | | |
| Direct: | | | | |
| Community Development Block Grants/Entitlement Grants | 14.218 | CDBG | 847,578 | 2,419,362 |
| Community Development Block Grants/Entitlement Grants | 14.218 | CDBG COVID | 70,135 | 70,135 |
| Community Development Block Grants/Entitlement Grants | 14.218 | CDBG HOME | - | 20,473 |
| Total CDBG- Entitlement Grants Cluster | | | 917,713 | 2,509,970 |
| Housing Voucher Cluster: | | | | |
| United States Department of Housing and Urban Development: | | | | |
| Direct: | | | | |
| Section 8 Housing Choice Vouchers (FL 106 VO) HCV | 14.871 | HCV | - | 6,450,124 |
| Section 8 Housing Choice Vouchers (FL 106 VO) VASH | 14.871 | VASH | - | 396,940 |
| Section 8 Housing Choice Vouchers (FL 106 VO) EHV | 14.871 | EHV | - | 665,213 |
| Section 8 Housing Choice Vouchers (FL 106 VO) HCV | 14.871 | PORT-IN (HCV) | - | 2,814,964 |
| Section 8 Housing Choice Vouchers (FL 106 VO) EHV | 14.871 | PORT-IN (EHV) | - | 12,094 |
| Total Housing Voucher Cluster | | | - | 10,339,335 |
| Federal Transit Cluster: | | | | |
| United States Department of Transportation: | | | | |
| Direct: | | | | |
| Federal Transit Formula Grants | 20.507 | FL-90-X834 | - | 35,860 |
| Federal Transit Formula Grants | 20.507 | FL-2017-045-00 | - | 1,500 |
| Federal Transit Formula Grants | 20.507 | FL-2017-113-00 | - | 31,351 |
| Federal Transit Formula Grants | 20.507 | FL-2019-007 | - | 181,384 |
| Federal Transit Formula Grants | 20.507 | FL-2019-075 | - | 9,020 |
| Federal Transit Formula Grants | 20.507 | FL-2020-031-00 | - | 14,990 |
| Federal Transit Formula Grants | 20.507 | FL-2023-078-00 | - | 4,039,611 |
| Federal Transit Formula Grants | 20.507 | FL-2020-084-00 (CARES ACT) | - | 96,063 |
| Federal Transit Formula Grants | 20.507 | FL-2025-004 | - | 1,221,164 |
| Federal Transit Formula Grants | 20.507 | FL-2022-067 (ARP) | - | 135,086 |
| Federal Transit Formula Grants | 20.507 | FL-2023-036 | - | 167,369 |
| Total Federal Transit Formula Grants | | | - | 5,933,398 |
| Direct: | | | | |
| Buses and Bus Facilities Formula Program | 20.526 | FL-2023-046-01 | - | 1,818,435 |
| <i>Passed through,</i> | | | | |
| <i>Florida Department of Transportation:</i> | | | | |
| Buses and Bus Facilities Formula Program | 20.526 | 449622-1-94-01/G2942 | - | 269,169 |
| Total Buses and Bus Facilities Formula Program | | | - | 2,087,604 |
| Total Federal Transit Cluster | | | - | 8,021,002 |
| Transit Services Programs Cluster: | | | | |
| United States Department of Transportation: | | | | |
| <i>Passed through,</i> | | | | |
| <i>Florida Department of Transportation:</i> | | | | |
| Enhanced Mobility of Seniors and Individuals with Disabilities | 20.513 | G2652 | - | 19,720 |
| Enhanced Mobility of Seniors and Individuals with Disabilities | 20.513 | G2I08 | - | 24,347 |
| Enhanced Mobility of Seniors and Individuals with Disabilities | 20.513 | G2L08 | - | 119,521 |
| Enhanced Mobility of Seniors and Individuals with Disabilities | 20.513 | G2X14 | - | 84,953 |
| Total Transit Services Programs Cluster | | | - | 248,541 |

LAKE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Year Ended September 30, 2024

| <u>Grantor/Pass-Through Grantor/Program Title</u> | <u>ALN</u> | <u>Pass-Through / State Contract Number</u> | <u>Passed Through to Subrecipients</u> | <u>Total Expenditures</u> |
|---|------------|---|--|-------------------------------|
| Highway Safety Cluster: | | | | |
| United States Department of Transportation: | | | | |
| <i>Passed through,</i> | | | | |
| <i>Florida Department of Transportation:</i> | | | | |
| State and Community Highway Safety | 20.600 | TSP-2024-00398 | | 25,000 |
| Non-Clustered | | | | |
| United States Department of Housing and Urban Development: | | | | |
| Direct: | | | | |
| Continuum of Care Program | 14.267 | FL0916L4H202100 | - | 108,883 |
| United States Department of the Interior: | | | | |
| Direct: | | | | |
| Payments in Lieu of Taxes | 15.226 | N/A | - | 200,347 |
| Direct: | | | | |
| National Wildlife Refuge Fund | 15.659 | N/A | - | 942 |
| United States Department of Justice: | | | | |
| Direct: | | | | |
| Edward Byrne Memorial Justice Assistance Grant Program | 16.738 | 2019-DJ-BX-0671 | - | 30,986 |
| Edward Byrne Memorial Justice Assistance Grant Program | 16.738 | 2020-VD-BX-1721 | - | 109,063 |
| Edward Byrne Memorial Justice Assistance Grant Program | 16.738 | 15PBJA-21-GG-01356-JAGX | - | 8,368 |
| Edward Byrne Memorial Justice Assistance Grant Program | 16.738 | 15PBJA-22-GG-02364-JAGX | - | 5,305 |
| Edward Byrne Memorial Justice Assistance Grant Program | 16.738 | 15PBJA-23-GG-03276-JAGX | - | 31,751 |
| Total Edward Byrne Memorial Justice Assistance Grant Program | | | - | 185,473 |
| Criminal and Juvenile Justice and Mental Health Collaboration Program | 16.745 | 2018-MO-BX-0010 | 29,160 | 29,160 |
| United States Department of the Treasury: | | | | |
| Direct: | | | | |
| Coronavirus State and Local Fiscal Recovery Funds | 21.027 | N/A | 2,812,053 | 6,023,355 |
| United States Department of Transportation: | | | | |
| <i>Passed through,</i> | | | | |
| <i>Florida Department of Transportation:</i> | | | | |
| Highway Planning and Construction | 20.205 | G2387 | - | (1,035) |
| Highway Planning and Construction | 20.205 | G2387 | - | 113,349 |
| Highway Planning and Construction | 20.205 | 430975-3-48-01/G1182 | - | 94,320 |
| Highway Planning and Construction | 20.205 | G1T99 | - | 215,896 |
| Highway Planning and Construction | 20.205 | G2873 | - | 30,720 |
| Total Highway Planning and Construction | | | - | 453,250 |
| United States Department of Transportation: | | | | |
| <i>Passed through,</i> | | | | |
| <i>Florida Department of Transportation:</i> | | | | |
| Formula Grants for Rural Areas and Tribal Transit Program | 20.509 | | - | 476,976 |
| Formula Grants for Rural Areas and Tribal Transit Program | 20.509 | | - | 53,974 |
| Formula Grants for Rural Areas and Tribal Transit Program | 20.509 | | - | 1,212,290 |
| Total Formula Grants for Rural Areas and Tribal Transit Program | | | - | 1,743,240 |
| Election Assistance Commission: | | | | |
| <i>Passed through,</i> | | | | |
| <i>Florida Department of State Division of Elections:</i> | | | | |
| Help America Vote Act Requirements Payments | 90.401 | N/A | - | 10,800 |
| United States Department of Health and Human Services: | | | | |
| <i>Passed through,</i> | | | | |
| <i>Florida Department of Revenue:</i> | | | | |
| Child Support Enforcement | 93.563 | COC35 | - | 135,605 |

LAKE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Year Ended September 30, 2024

| <u>Grantor/Pass-Through Grantor/Program Title</u> | <u>ALN</u> | <u>Pass-Through / State Contract Number</u> | <u>Passed Through to Subrecipients</u> | <u>Total Expenditures</u> |
|---|------------|---|--|-------------------------------|
| United States Department of Homeland Security: | | | | |
| Direct: | | | | |
| Assistance to Firefighters Grant Program (AFG) | 97.044 | EMW-2023-FG-00873 | - | 143,610 |
| Staffing for Adequate Fire and Emergency Response (SAFER) | 97.083 | EMW-2021-FF-00006 | - | 1,663,609 |
| Passed through, | | | | |
| <i>Florida Division of Emergency Management:</i> | | | | |
| Disaster Grants - Public Assistance | | | | |
| (Presidentially Declared Disasters) | 97.036 | HURRICANE IAN - FEMA - PROJECT# 1590 | - | 57,909 |
| (Presidentially Declared Disasters) | 97.036 | HURRICAN NICOLE - PROJECT# 166 | - | 20,922 |
| (Presidentially Declared Disasters) | 97.036 | HURRICAN NICOLE - PROJECT# 226 | - | 63,720 |
| Total Disaster Grants - Public Assistance | | | - | 142,551 |
| Passed through, | | | | |
| <i>Florida Division of Emergency Management:</i> | | | | |
| Emergency Management Performance Grants | 97.042 | G0441 | - | 102,432 |
| Total Expenditures of Federal Awards | | | \$ 3,758,926 | \$ 32,154,239 |

The notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

LAKE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Year Ended September 30, 2024

| Grantor/Pass-Through Grantor/Program Title | CSFA | Pass-Through / State Contract Number | Passed Through to Subrecipients | Total Expenditures |
|--|--------|--|---------------------------------------|-----------------------|
| Executive Office of the Governor: | | | | |
| Emergency Management Programs | 31.063 | A0371 | - | 68,699 |
| Emergency Management Programs | 31.063 | A0457 | - | 30,657 |
| Total Emergency Management Programs | | | - | 99,356 |
| State Hurricane Recovery Grant Program | 31.081 | HURRICANE IAN - FDEM - PROJECT# 1590 | - | 3,217 |
| State Hurricane Recovery Grant Program | 31.081 | HURRICAN NICOLE - PROJECT# 166 | - | 3,487 |
| State Hurricane Recovery Grant Program | 31.081 | HURRICAN NICOLE - PROJECT# 226 | - | 10,620 |
| Total State Hurricane Recovery Grant Program | | | - | 17,324 |
| Florida Department of Economic Opportunity | | | | |
| Local Economic Development Initiatives | 40.040 | SPRING GAMES | - | 45,000 |
| Florida Housing Finance Corporation: | | | | |
| State Housing Initiatives Partnership Program (SHIP) | 40.901 | None | - | 1,995,924 |
| Florida Department of Agriculture and Consumer Affairs: | | | | |
| Mosquito Control | 42.003 | None | - | 26,558 |
| Florida Department of Financial Services: | | | | |
| Grants & Aids-Local Gov Fire Services | 43.009 | FM787 | - | 509,846 |
| Grants & Aids-Local Gov Fire Services | 43.009 | FM894 | - | 185,722 |
| Total Grants & Aids-Local Gov Fire Services | | | - | 695,568 |
| Fire Decontamination Equipment Grant Project | 43.013 | FM863 | | 7,451 |
| Florida Department of State: | | | | |
| State Aid to Libraries | 45.030 | 22-ST-23 | - | 72,868 |
| State Aid to Libraries | 45.030 | 23-ST-23 | - | 64,998 |
| Total State Aid to Libraries | | | - | 137,866 |
| Florida Department of Education: | | | | |
| Coach Aaron Feis Guardian Grant Program | 48.140 | 96N-90210-3D001 | - | 341,259 |
| Florida Department of Transportation: | | | | |
| Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program | 55.001 | G2K57 | - | 619,722 |
| Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program | 55.001 | G2Z25 | - | 219,517 |
| Total Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program | | | - | 839,239 |
| County Incentive Grant Program (CIGP) | 55.008 | G2K21 | - | 667,897 |
| Public Transit Block Grant Program | 55.010 | G2449 | - | 36,229 |
| Public Transit Block Grant Program | 55.010 | G2I07 | - | 887,514 |
| Public Transit Block Grant Program | 55.010 | G2R12 | - | 735,399 |
| Total Public Transit Grant Program | | | - | 1,659,142 |
| Transportation Regional Incentive Program (TRIP) | 55.026 | FNP 441710-1-34-01 (G1H48) | - | 38,690 |
| Local Transportation Projects | 55.039 | G1M63 | - | (13,393) |
| Local Transportation Projects | 55.039 | G2R83 | - | 15,000 |
| Total Local Transportation Projects | | | - | 1,607 |
| Florida Department of Health: | | | | |
| Emergency Medical Services (EMS) Matching Awards | 64.003 | M233501 | - | 36,210 |
| Emergency Medical Services (EMS) Matching Awards | 64.003 | M2434 | - | 7,636 |
| Total Emergency Medical Services (EMS) Matching Awards | | | - | 43,846 |
| Florida Department of Law Enforcement: | | | | |
| FY23-24 Local Firearm Safety Training Program | 71.103 | 9H012 | | 41,588 |

LAKE COUNTY, FLORIDA
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 AND STATE FINANCIAL ASSISTANCE
For the Year Ended September 30, 2024

| <u>Grantor/Pass-Through Grantor/Program Title</u> | <u>CSFA</u> | <u>Pass-Through / State Contract Number</u> | <u>Passed Through to Subrecipients</u> | <u>Total Expenditures</u> |
|--|-------------|---|--|-------------------------------|
| Florida Department of Management Services: | | | | |
| Prepaid Next Generation 911 (NG911) State Grant Program | 72.003 | S21-22-05-30 | - | 294,215 |
| Prepaid Next Generation 911 (NG911) State Grant Program | 72.003 | S23-23-05-09 | - | 333,091 |
| Total Prepaid Next Generation 911 (NG911) State Grant Program | | | - | 627,306 |
| Florida Department of Highway Safety and Motor Vehicles | | | | |
| Florida Arts License Plates Projects | 76.041 | N/A | | 5,765 |
| Total Expenditures of State Financial Assistance | | | \$ - | \$ 7,291,386 |
| Total Expenditures of Federal Awards and State Financial Assistance | | | \$ 3,758,926 | \$ 39,445,625 |

The notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

Lake County, Florida

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

Year Ended September 30, 2024

1. Summary of Significant Accounting Policies

General

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

2. Contingency

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

3. Indirect Cost

The County did not elect to use the 10 percent de minimis indirect cost rate for any of its Federal Programs.

4. Prior Period Expenditures

The recognition of amounts for financial statement presentation may differ from guidance regarding the inclusion of amounts on the Schedule of Expenditures of Federal Awards and State Financial Assistance therefore some amounts presented are related to prior years.

Report on Compliance for Each Major Federal Program and Major State Project and on Internal Control over Compliance, and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*

Independent Auditor's Report

Honorable Board of County Commissioners
Lake County, Florida

Report on Compliance for Each Major Federal Program and Major State Project

Opinion on Each Major Federal Program and Major State Project

We have audited the compliance of Lake County, Florida (the "County") with the types of compliance requirements described in the U.S. Office of Management and Budget ("OMB") *Compliance Supplement* and the requirements described in the Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs and major state projects for the fiscal year ended September 30, 2024. The County's major federal programs and major state projects are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to in the first paragraph that could have a direct and material effect on each of the County's major federal programs and major state projects for the fiscal year ended September 30, 2024.

Basis for Opinion on Each Major Federal Program and Major State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and the Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General*. Our responsibilities under those standards, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General* are further described in the "Auditor's Responsibilities for the Audit of Compliance" section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and major state project. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Responsibility of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the County's federal programs and state projects.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program and major state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the “Auditor’s Responsibilities for the Audit of Compliance” section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

**Report on Schedule of Expenditures of Federal Awards and State Financial Assistance
Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General***

We have audited the basic financial statements of the governmental activities, the business-type activity, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the County’s basic financial statements. We issued our report thereon dated March 28, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis, as required by the Uniform Guidance, Chapter 69I-5, *Schedule of Expenditures of State Financial Assistance*, Rules of the Department of Financial Services, and Chapter 10.550, *Rules of the Auditor General*, and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and state financial assistance is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Forvis Mazars, LLP

Orlando, Florida
March 28, 2025

**Lake County, Florida
 Schedule of Findings & Questioned Costs
 Year Ended September 30, 2024**

Section I – Summary of Auditor’s Results

Financial Statements

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

(Check each description that applies)

- Unmodified Qualified Adverse Disclaimer

2. Internal control over financial reporting:

Material weakness(es) identified? Yes No

Significant deficiency(ies) identified? Yes None reported

3. Noncompliance material to the financial statements noted? Yes No

Federal Awards and State Financial Assistance

4. Internal control over major federal programs and major state projects:

Material weakness(es) identified? Yes No

Significant deficiency(ies) identified? Yes None reported

5. Type of auditor’s report issued on compliance for major federal program(s) and major state project(s):

(Check each description that applies. If any other than unmodified apply, also list the name of each major program by the type of opinion applicable to that program.)

- Unmodified Qualified Adverse Disclaimer

6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) or Chapter 10.557, *Rules of the Auditor General*? Yes No

7. Identification of major federal programs and major state projects:

| <u>Assistance Listing Number(s)</u> | <u>Name of Federal Program or Cluster</u> |
|-------------------------------------|--|
| 20.509 | Formula Grants for Rural Areas and Tribal Transit Program |
| 21.027 | Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) |

| <u>CSFA Numbers</u> | <u>Name of State Projects</u> |
|---------------------|--|
| 40.901 | State Housing Initiatives Partnership Program (SHIP) |
| 55.010 | Public Transit Block Grant Program |

**Lake County, Florida
Schedule of Findings & Questioned Costs (Continued)
Year Ended September 30, 2024**

8. Dollar threshold used to distinguish between Type A and Type B programs:

Federal: \$964,627

State: \$750,000

9. Auditee qualified as a low-risk auditee? Yes No

Section II – Financial Statement Findings

| Reference Number | Finding |
|-----------------------------|----------------|
|-----------------------------|----------------|

No matters are reportable.

Section III – Federal Award and State Financial Assistance Findings and Questioned Costs

| Reference Number | Finding |
|-----------------------------|----------------|
|-----------------------------|----------------|

No matters are reportable.

Lake County, Florida
Summary Schedule of Prior Audit Findings
Year Ended September 30, 2024

| Reference Number | Finding |
|---------------------|--|
| | No matters were reported over federal awards and state financial assistance in the prior year. |

OTHER REPORTS

Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

Honorable Board of County Commissioners
Lake County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activity, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Lake County, Florida (the "County") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon date March 28, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management in a separate management letter and Independent Accountant's Report dated March 28, 2025.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

**Orlando, Florida
March 28, 2025**

Independent Auditor's Management Letter

Honorable Board of County Commissioners
Lake County, Florida

Report on the Financial Statements

We have audited the basic financial statements of Lake County, Florida (the "County") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated March 28, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and the Audit Requirements for Federal Awards* ("Uniform Guidance"); and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and Major State Project and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated March 28, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual financial report.

Official Title and Legal County

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the County met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the County. It is management's responsibility to monitor the County's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the County's geographical boundaries during the fiscal year under audit.

Special District Component Units

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, provided the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.544(1)(i)6, *Rules of the Auditor General*, the Mt. Plymouth – Sorrento Community Redevelopment Agency (the District) reported:

- (A) The total number of District employees compensated in the last pay period of the District's fiscal year as 0.
- (B) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year as 2.
- (C) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$0.
- (D) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$3,565.
- (E) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as \$0.
- (F) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$62,336.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal, and other granting agencies, the County's Board of County Commissioners, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Forvis Mazars, LLP

**Orlando, Florida
March 28, 2025**

Independent Accountant's Report

Honorable Board of County Commissioners
Lake County, Florida

We have examined the compliance of Lake County, Florida (the "County") with the requirements of Sections 218.415 and 365.172(10), and 365.172(2)(d), Florida Statutes, during the fiscal year ended September 30, 2024. Management is responsible for the County's compliance with those requirements. Our responsibility is to express an opinion on the County's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the County complied with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the County's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the County's compliance with specified requirements.

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

Forvis Mazars, LLP

Orlando, Florida
March 28, 2025



Gary J. Cooney

Clerk of the Circuit Court and Comptroller
550 West Main Street, Post Office Box 7800
Tavares, Florida 32778-7800
(352) 742-4100 www.lakecountyclerk.org

May 14, 2025

BEFORE ME, the undersigned authority, personally appeared Kristy Mullane, Chief Financial Officer, who being duly sworn, deposes and says, to the best of my knowledge, on oath that:

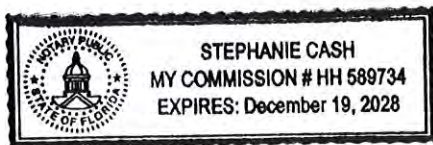
1. I am the Chief Financial Officer of County Finance, Lake County, Florida which is a local governmental entity of the State of Florida,
2. Lake County, Florida has not implemented any new impact fees for fiscal Year 2024; and
3. Lake County, Florida has complied and, and as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

Kristy Mullane
(Chief Financial Officer of Lake County)

STATE OF FLORIDA,
COUNTY OF LAKE

SWORN TO AND SUBSCRIBED before me this 14 day of May, 2025.



Stephanie Cash
NOTARY PUBLIC
Print Name Stephanie Cash

Personally known or produced identification _____

Type of identification produced: _____

My Commission Expires: 12/19/28

FINANCIAL STATEMENTS
Lake County, Florida, Clerk of the Circuit Court and Comptroller
Year Ended September 30, 2024
with Independent Auditor's Report

Lake County, Florida,
Clerk of the Circuit Court and Comptroller

Financial Statements

Year Ended September 30, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Gary Cooney,
Clerk of the Circuit Court and
Comptroller of Lake County, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Lake County, Florida Clerk of the Circuit Court and Comptroller (the "Clerk") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Clerk's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Clerk as of September 30, 2024, and the respective change in financial position, and the respective budgetary comparisons for the General Fund, Courts Fund, and Public Records Modernization Trust Fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Clerk, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Clerk's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

To the Honorable Gary Cooney,
Clerk of the Circuit Court and
Comptroller of Lake County, Florida

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Clerk's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Clerk's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Emphasis-of-Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of the financial position of Lake County, Florida as of September 30, 2024, and the changes in its financial position for the fiscal year then ended, in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

To the Honorable Gary Cooney,
Clerk of the Circuit Court and
Comptroller of Lake County, Florida

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report, dated February 24, 2025, on our consideration of the Clerk's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Clerk's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 24, 2025

Financial Statements

Lake County, Florida,
Clerk of the Circuit Court and Comptroller

Balance Sheet –
Governmental Funds

September 30, 2024

| | General | Courts | Public Records Modernization Trust | Total Governmental Funds |
|--------------------------------------|---------------------|---------------------|--|--------------------------------|
| Assets | | | | |
| Cash | \$ 3,755 | \$ 3,060 | \$ – | \$ 6,815 |
| Pooled cash and investments | 2,125,600 | 1,198,492 | 3,708,043 | 7,032,135 |
| Due from other governments | 28,386 | 53,612 | – | 81,998 |
| Total assets | <u>\$ 2,157,741</u> | <u>\$ 1,255,164</u> | <u>\$ 3,708,043</u> | <u>\$ 7,120,948</u> |
| Liabilities and fund balances | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ 675,992 | \$ 214,557 | \$ – | \$ 890,549 |
| Accrued liabilities | 957,745 | – | – | 957,745 |
| Due to other county units | 483,452 | 9,192 | – | 492,644 |
| Due to other governments | 3,408 | 822,460 | – | 825,868 |
| Deposits | 37,144 | 208,955 | – | 246,099 |
| Total liabilities | <u>2,157,741</u> | <u>1,255,164</u> | <u>–</u> | <u>3,412,905</u> |
| Fund balances: | | | | |
| Restricted | – | – | 3,708,043 | 3,708,043 |
| Total fund balances | <u>–</u> | <u>–</u> | <u>3,708,043</u> | <u>3,708,043</u> |
| Total liabilities and fund balances | <u>\$ 2,157,741</u> | <u>\$ 1,255,164</u> | <u>\$ 3,708,043</u> | <u>\$ 7,120,948</u> |

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

Lake County, Florida,
Clerk of the Circuit Court and Comptroller

Statement of Revenues, Expenditures,
and Changes in Fund Balances –
Governmental Funds

Year Ended September 30, 2024

| | General | Courts | Public Records Modernization Trust | Total Governmental Funds |
|--|-------------------|------------------|--|--------------------------------|
| Revenues: | | | | |
| Intergovernmental | \$ 135,605 | \$ 540,414 | \$ – | \$ 676,019 |
| Charges for services | 3,110,934 | 5,152,667 | 1,085,237 | 9,348,838 |
| Fines and forfeitures | – | 1,799,336 | – | 1,799,336 |
| Miscellaneous | 52,820 | – | – | 52,820 |
| Total revenues | <u>3,299,359</u> | <u>7,492,417</u> | <u>1,085,237</u> | <u>11,877,013</u> |
| Expenditures: | | | | |
| Current: | | | | |
| Personal services | 8,449,846 | 6,178,192 | 932,629 | 15,560,667 |
| Operating | 1,618,063 | 640,458 | 276 | 2,258,797 |
| Capital outlay | 599,663 | 4,480 | – | 604,143 |
| Total expenditures | <u>10,667,572</u> | <u>6,823,130</u> | <u>932,905</u> | <u>18,423,607</u> |
| Excess of revenues over (under) expenditures | (7,368,213) | 669,287 | 152,332 | (6,546,594) |
| Other financing sources (uses): | | | | |
| Transfers in | 7,779,399 | – | – | 7,779,399 |
| Transfers out | (411,186) | – | – | (411,186) |
| Excess revenues to the State | – | (669,287) | – | (669,287) |
| Total other financing sources (uses) | <u>7,368,213</u> | <u>(669,287)</u> | <u>–</u> | <u>6,698,926</u> |
| Net change in fund balances | – | – | 152,332 | 152,332 |
| Fund balances, beginning of year | – | – | 3,555,711 | 3,555,711 |
| Fund balances, end of year | <u>\$ –</u> | <u>\$ –</u> | <u>\$ 3,708,043</u> | <u>\$ 3,708,043</u> |

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

Lake County, Florida,
Clerk of the Circuit Court and Comptroller

Statement of Revenues, Expenditures,
and Changes in Fund Balance –
Budget and Actual – General Fund

Year Ended September 30, 2024

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance Final Positive (Negative)</u> |
|--|-------------------------|-------------------|-------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues: | | | | |
| Intergovernmental | \$ 154,200 | \$ 154,200 | \$ 135,605 | \$ (18,595) |
| Charges for services | 2,532,258 | 2,942,333 | 3,110,934 | 168,601 |
| Miscellaneous | 6,000 | 49,017 | 52,820 | 3,803 |
| Total revenues | <u>2,692,458</u> | <u>3,145,550</u> | <u>3,299,359</u> | <u>153,809</u> |
| Expenditures: | | | | |
| Current: | | | | |
| Personal services | 8,979,859 | 8,522,004 | 8,449,846 | 72,158 |
| Operating | 1,491,117 | 1,800,674 | 1,618,063 | 182,611 |
| Capital outlay | - | 601,390 | 599,663 | 1,727 |
| Total expenditures | <u>10,470,976</u> | <u>10,924,068</u> | <u>10,667,572</u> | <u>256,496</u> |
| Excess of revenues under expenditures | (7,778,518) | (7,778,518) | (7,368,213) | 410,305 |
| Other financing sources (uses): | | | | |
| Transfers in | 7,779,399 | 7,779,399 | 7,779,399 | - |
| Transfers out | (881) | (881) | (411,186) | (410,305) |
| Total other financing sources (uses) | <u>7,778,518</u> | <u>7,778,518</u> | <u>7,368,213</u> | <u>(410,305)</u> |
| Net change in fund balance | - | - | - | - |
| Fund balance, beginning of year | - | - | - | - |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

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

Lake County, Florida,
Clerk of the Circuit Court and Comptroller

Statement of Revenues, Expenditures,
and Changes in Fund Balance –
Budget and Actual – Special Revenue Fund –
Courts Fund

Year Ended September 30, 2024

| | <u>Budgeted Amounts</u> | | Actual | Variance |
|---|-------------------------|------------------|------------------|---------------------------------|
| | Original | Final | | Final Positive (Negative) |
| Revenues: | | | | |
| Intergovernmental | \$ 252,593 | \$ 360,396 | \$ 540,414 | \$ 180,018 |
| Charges for services | 4,778,250 | 4,778,250 | 5,152,667 | 374,417 |
| Fines and forfeitures | 2,067,500 | 2,067,500 | 1,799,336 | (268,164) |
| Total revenues | 7,098,343 | 7,206,146 | 7,492,417 | 286,271 |
| Expenditures: | | | | |
| Current: | | | | |
| Personal services | 6,374,364 | 6,207,005 | 6,178,192 | 28,813 |
| Operating | 480,683 | 751,365 | 640,458 | 110,907 |
| Capital outlay | – | 4,480 | 4,480 | – |
| Total expenditures | 6,855,047 | 6,962,850 | 6,823,130 | 139,720 |
| Excess of revenues over expenditures | 243,296 | 243,296 | 669,287 | 425,991 |
| Other financing sources (uses): | | | | |
| Excess revenues to the State | (243,296) | (243,296) | (669,287) | (425,991) |
| Total other financing sources (uses) | (243,296) | (243,296) | (669,287) | (425,991) |
| Net change in fund balance | – | – | – | – |
| Fund balance, beginning of year | – | – | – | – |
| Fund balance, end of year | \$ – | \$ – | \$ – | \$ – |

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

Lake County, Florida,
Clerk of the Circuit Court and Comptroller

Statement of Revenues, Expenditures,
and Changes in Fund Balance –
Budget and Actual – Special Revenue Fund –
Public Records Modernization Trust Fund

Year Ended September 30, 2024

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance</u> |
|---|-------------------------|------------------|---------------------|---|
| | <u>Original</u> | <u>Final</u> | | <u>Final Budget Positive (Negative)</u> |
| Revenues: | | | | |
| Charges for services | \$ 940,000 | \$ 940,000 | \$ 1,085,237 | \$ 145,237 |
| Fines and forfeitures | – | 61,351 | – | (61,351) |
| Total revenues | 940,000 | 1,001,351 | 1,085,237 | 145,237 |
| Expenditures: | | | | |
| Current: | | | | |
| Personal services | 964,194 | 964,194 | 932,629 | 31,565 |
| Operating | 1,189,056 | 1,250,406 | 276 | 1,250,130 |
| Capital outlay | 1,473,342 | 1,531,128 | – | 1,531,128 |
| Total expenditures | 3,626,592 | 3,745,728 | 932,905 | 2,812,823 |
| Excess of revenues over (under) expenditures | (2,686,592) | (2,744,377) | 152,332 | 2,958,060 |
| Other financing sources (uses): | | | | |
| General contingency | (700,732) | (811,334) | – | 811,334 |
| Total other financing sources (uses) | (700,732) | (811,334) | – | 811,334 |
| Net change in fund balance | (3,387,324) | (3,555,711) | 152,332 | 3,708,043 |
| Fund balance, beginning of year | 3,387,324 | 3,555,711 | 3,555,711 | – |
| Fund balance, end of year | \$ – | \$ – | \$ 3,708,043 | \$ 3,708,043 |

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

Lake County, Florida,
Clerk of the Circuit Court and Comptroller

Statement of Fiduciary Net Position
Custodial Funds

September 30, 2024

| | |
|--|----------------------|
| Assets | |
| Pooled cash | \$ 14,045,040 |
| Accounts receivable | - |
| Total assets | <u>\$ 14,045,040</u> |
| Liabilities | |
| Due to other county units | \$ 154,211 |
| Due to individuals or other governments | 2,713,760 |
| Total liabilities | <u>\$ 2,867,971</u> |
| Net Position | |
| Restricted for: | |
| Individuals, organizations and other governments | <u>\$ 11,177,069</u> |
| Total Net Position | <u>\$ 11,177,069</u> |

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

Lake County, Florida,
Clerk of the Circuit Court and Comptroller

Statement of Changes in Fiduciary Net Position
Custodial Funds

Year Ended September 30, 2024

Additions

| | |
|---|--------------------|
| Amounts collected for fines and fees | \$ 83,519,017 |
| Amounts collected for civil and criminal courts | 65,668,761 |
| Amounts collected for tax deeds | <u>5,080,916</u> |
| Total additions | <u>154,268,694</u> |

Deductions

| | |
|--|--------------------|
| Fines and fees paid to other governments | 83,519,017 |
| Civil and criminal payments | 63,776,852 |
| Amounts paid to individuals | <u>4,931,205</u> |
| Total deductions | <u>152,227,074</u> |

Net increase (decrease) in fiduciary net position 2,041,620

Net Position

| | |
|--------------------------|----------------------|
| Net Position - Beginning | <u>9,135,449</u> |
| Net Position - Ending | <u>\$ 11,177,069</u> |

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

Lake County, Florida,
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2024

1. Summary of Significant Accounting Policies

The following is a summary of the significant accounting principles and policies used in the preparation of the accompanying special-purpose financial statements.

Reporting Entity – The Lake County, Florida, Clerk of the Circuit Court and Comptroller (the Clerk) is a separately elected constitutional officer, as provided by Article VIII, Section 1(d), Florida Constitution, and for financial reporting purposes by Chapter 218, Florida Statutes. In addition, for financial reporting purposes, the Clerk is deemed to be a part of the primary government of Lake County, Florida (the County), and is, therefore, included as such in the Lake County, Florida, Annual Comprehensive Financial Report (ACFR).

The Lake County Board of County Commissioners (the Board) funds a major portion or, in certain instances, all of the operating budgets of the County’s Constitutional Officers. The payments by the Board to fund the operations of the Constitutional Officers are recorded as transfers out on the financial statements of the Board and as transfers in on the financial statements of the Constitutional Officers. Repayments to the Board are recorded as transfers out on the financial statements of the Constitutional Officers and as transfers in on the financial statements of the Board. The Clerk is funded primarily through Board transfer, with the exception of the courts funding.

Pursuant to Article V of the Constitution of the State of Florida, selected salaries, costs, and expenses of the state courts system and court-related functions shall be funded from a portion of the revenues derived from statutory fines, fees, service charges and costs collected by the clerks of the court. The budgets for the individual clerk’s offices are certified by the Florida Clerks of Court Operations Corporation (CCOC). The Clerk submitted monthly the portion of court revenues (fines, fees, service charges and costs) collected in the prior quarter that exceeded its quarterly budget for deposit in the Clerks of the Court Trust Fund.

Annually, no later than January 25 for the previous county fiscal year, the cumulative excess of all fines, fees, services charges and costs retained by the Clerk will be submitted to the Department of Revenue. The amount due to other governments at September 30, 2024 includes \$882,460 which represents the September 2024 monthly revenues of \$663,128 plus the remaining excess court funding due to CCOC at September 30, 2024 of \$159,332.

Lake County, Florida,
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

Basis of Presentation – These financial statements are fund financial statements that have been prepared in conformity with reporting guidelines established by the Governmental Accounting Standards Board (GASB) and are presented to comply with the requirements of Section 218.39, *Florida Statutes*, and Section 10.557(3) of the *Rules of the Auditor General for Local Governmental Entity Audits*. The basic financial statements for the County as a whole, which include the funds of the Clerk, are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The Clerk uses the following funds:

Governmental Funds:

General Fund – The General Fund is a governmental fund used to account for all revenue and expenditures applicable to the general operations of the Clerk that are not required either legally or by GAAP to be accounted for in another fund.

Special Revenue Fund: Courts Fund – The Courts Fund is a governmental fund used to account for all revenue and expenditures related to the performance of court-related functions, pursuant to Sections 28.35, 28.36 and 28.37, Florida Statutes.

Special Revenue Fund: Public Records Modernization Trust Fund – The Public Records Modernization Trust Fund is a governmental fund used to account for all revenue and expenditures related to the modernization of the public records system pursuant to Section 28.24, Florida Statutes.

Fiduciary Funds:

Custodial Funds – The Custodial Funds are used to account for funds held by the Clerk as a custodian including court-ordered fines and costs, tax deeds proceeds, witness fees, alimony and child support payments, and other deposits. These funds are held by the Clerk as a fiduciary activity until remitted to other entities, governmental units, or individuals.

Lake County, Florida,
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

Basis of Accounting and Measurement Focus – Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting refers to the timing of the measurements made regardless of the measurement focus applied.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available to finance expenditures of the current period. Primary revenues consisting of charges for services, intergovernmental revenue, investment income, and transfers in are treated as susceptible to accrual under the modified accrual basis of accounting. The Clerk considers receivables collected within 60 days after year-end to be available and recognizes them as revenues of the current year. Expenditures are recorded when the liability is incurred except for accumulated sick and vacation pay for current employees, which are not recorded until paid.

Fiduciary Funds are custodial in nature, in which assets are held by the Clerk until remitted to other entities, governmental units, or individuals. Fiduciary funds are reported using the economic resources measurement focus and the accrual basis of accounting.

Use of Estimates - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Budgetary Process – The Clerk prepares a budget in two parts – the budget relating to the requirements of the Clerk of the Board of County Commissioners and other county-related duties, and the budget relating to the state court system.

The Clerk follows the procedures noted below in establishing the budgetary data reflected in the financial statements.

1. Section 218.35, Florida Statutes, requires the Clerk, as a fee officer, to establish an annual budget reflecting resources available and functions for which funds are to be expended.
2. The proposed budget is filed with the Board by June 1 preceding the fiscal year of the budget.

Lake County, Florida,
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

Budgetary Process, Continued -

3. The Clerk's fee office budget can be amended as necessary during the year.
4. Formal budgetary integration is employed as a management control device during the year for the Clerk's General and Special Revenue funds. Appropriations for the General Fund lapse at the close of the fiscal year. Any excess of revenues over expenditures in the Clerk's General Fund is required to be remitted to the General Fund of the Board within 31 days of the close of the fiscal year in accordance with Section 218.36, of the Florida Statutes.
5. The budgets for the Clerk's General and Special Revenue funds are adopted on a basis consistent with GAAP.

The Clerk follows the additional procedures noted below in establishing the budget for the Courts fund:

1. The proposed budget is filed with the CCOC by June 1 preceding the fiscal year of the budget.
2. The CCOC Budget Committee reviews, modifies and recommends budgets submitted by the clerks of the court pursuant to FS 28.36.
3. Before October 1 of each year, the CCOC Executive Council shall approve the total of the clerks' combined budgets or any individual clerk's budget.

Pooled Cash and Investments - The Clerk follows the policy of investing surplus funds as authorized by Sections 28.33, 219.075 and 218.415 of the Florida Statutes. Pooled cash and investments are stated at fair value.

Capital Assets - The tangible personal property used by the Clerk is reported as capital assets in the statement of net position as part of the basic financial statements of the County. Upon acquisition, such assets are recorded as expenditures of the Clerk and capitalized at cost in the capital asset accounts of the County. The Clerk maintains custodial responsibility for the capital assets used by its office.

Lake County, Florida,
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

Accrued Liabilities – Accrued liabilities consist primarily of wages payable, including related taxes and employee benefits.

Compensated Absences – The Clerk’s policy is to grant all full-time, permanent employees annual and sick leave based on length of employment. Annual leave can be accumulated; however, it is limited to certain amounts based on longevity, with a maximum of 300 hours. Upon termination of employment, the employee can receive a cash benefit, based on the employee’s current wage rate and the annual leave not taken. Sick leave is accumulated at the rate of seven and one-half hours for each full calendar month of continuous employment. The Clerk’s policy permits the payment of accrued sick pay upon termination, retirement, or death, based on the length of employment, into the Clerk’s post-employment health plan (see Note 5). The maximum payment may not exceed 1,440 hours (75% of 1,920 accumulated sick hours).

The Clerk calculates accumulated annual and sick leave and the related fringe benefits at each year-end based on each employee’s accumulated unused hours and current rate of pay. Generally, employees use their compensated absences as earned. The amount expected to be paid to terminated employees in the next year is recorded as an accrued liability and the remaining balance is recorded as a long-term liability in the statement of net assets as part of the basic financial statements of the County.

Fund Balance and Net Position – Fund balances in the Clerk Special Revenue Funds are classified as restricted. Fund balances can only be spent for specific purposes, based on enabling legislation, as described in Note 1, Basis of Presentation. Net position in the Fiduciary Funds is classified as restricted as funds can only be spent for specific purposes as imposed by legislation or court order.

2. Pooled Cash

The Clerk maintains a cash pool that is available for use by all funds. Interest earned from investments with pooled cash is allocated to the General Fund, Special Revenue Funds, and certain Custodial Funds based on the fund’s daily average equity balance. At September 30, 2024, the Clerk’s bank deposits were entirely covered by federal depository insurance, by collateral held by a qualified public depository, or by collateral pledged with the State Treasurer pursuant to Chapter 280, Florida Statutes. Under this Chapter, in the event of default by a participating financial institution, all participating institutions are obligated to reimburse the governmental entity for the loss.

Lake County, Florida,
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements (continued)

3. Accumulated Compensated Absences

The long-term portion of compensated absences is recorded and reported by the County in its basic financial statements. The following is a summary of changes in the long-term compensated absences liability during fiscal year 2024:

| | |
|--|--------------------|
| Compensated absences, September 30, 2023 | \$2,235,979 |
| Additions | 1,293,000 |
| Payments | <u>(1,142,259)</u> |
| Compensated absences, September 30, 2024 | <u>\$2,386,720</u> |

4. Retirement Plan

Substantially all full-time Clerk employees are participants in the Florida Retirement System (the System), a multiple employer, cost-sharing public retirement system, which is controlled by the State Legislature and administered by the State of Florida Department of Administration, Division of Retirement. The System offers a choice between a defined benefit plan (Pension Plan) and a defined contribution plan (Investment Plan). Employees also participate in the Retiree Health Insurance Subsidy Program (HIS Plan) which is a defined benefit plan.

The Pension Plan provides for vesting of benefits after six to eight years of creditable service. Normal retirement benefits are available to employees who retire at or after age 62 to 65 with six or eight or more years of service, respectively. Early retirement is available after six to eight years of service with a 5% reduction of benefits for each year prior to the normal retirement age. Retirement benefits are based on age, average compensation and years of service credit where average compensation is computed as the average of an individual's five to eight highest years of earnings. A post-employment health insurance subsidy is also provided to eligible retired employees through the System in accordance with Florida Statutes.

Pension Plan members may participate in the Deferred Retirement Option Plan (DROP), after reaching eligibility for normal retirement or through the available deferral period for eligible members. This plan allows employees to defer receipt of retirement benefits while continuing employment for a period up to 96 months. Accumulated System benefits earned 1.3% interest compounded monthly for members until July 1, 2023, when the interest rate was increased to 4%. The employer continues to contribute to the System on behalf of the employee.

Lake County, Florida,
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements (continued)

4. Retirement Plan (continued)

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

The HIS Plan is established in accordance with Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees in paying their health insurance costs. Current benefits are based on \$5 per year of service, ranging from \$30 - \$150 per month. To be eligible, retirees must provide proof of health insurance coverage, which may include Medicare.

Participating employer contributions are based on statewide rates established by the state of Florida. These rates are applied to employee salaries as follows: regular employees, 13.57% and 13.63%; senior management, 34.52% and 34.52%; elected officials, 58.68% and 58.68%; and DROP, 21.13% and 21.13%; from October 1, 2023 to June 30, 2024, and July 1, 2024 to September 30, 2024, respectively. These employer contribution rates include HIS contribution rates of 1.66%. The Clerk's contributions to the System for the years ended September 30, 2024, 2023, and 2022 were \$1,789,144, \$1,509,846 and \$1,283,374, respectively, and are equal to the actuarially determined contribution requirements for each year. Employee contributions of 3% were applied to all employee salaries except DROP participants. Employee contributions for the years ended September 30, 2024, 2023, and 2022 were \$282,034, \$261,951 and \$247,689, respectively.

For financial reporting purposes, the Clerk is deemed to be part of the primary government of Lake County, Florida (the County). A liability, if any, related to the System retirement benefits will be recorded in the financial statements of Lake County, Florida for the year ended September 30, 2023.

The Clerk has no responsibility to the System other than to make the periodic contributions required by state statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for the System. The report may be obtained by writing to Florida Division of Retirement, PO Box 9000, Tallahassee, FL 32315-9000, or by calling 844-377-1888.

Lake County, Florida,
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements (continued)

5. Other Post-Employment Benefits

The Clerk contributes to a defined contribution post-employment health plan. The Clerk contributes 25% of accrued sick pay for employees with less than ten years of service and 75% for employees with ten years or more of service, into the trust upon termination, retirement or death. The maximum contribution is limited to 1,440 hours (75% of 1,920 accumulated sick hours).

Contributions are invested according to instructions given by the employee and earnings accumulated are tax exempt under Section 501(c)(9) of the Internal Revenue Code. Upon separation from service, the account may be used to reimburse any qualified health insurance premiums paid by the employee.

The Board healthcare plan is also available to eligible employees of the Clerk. The Board is required by Florida Statutes to offer retirees and their eligible dependents the same health and medical coverage that is offered to active employees, at the same cost. To determine healthcare plan costs, the Board is required to comingle the claims experience of active employees and retirees, thus creating an implicit rate subsidy for retirees. A detailed plan description and any liability for Clerk employees related to the County's postemployment benefits other than pensions will be recorded in the financial statements of Lake County, Florida for the year ended September 30, 2024.

6. Risk Management

The Clerk is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Clerk is covered for general liability, automobile, workers' compensation, property and health liabilities under Lake County's self-insured fund. No settlements in excess of claims have been incurred during the current or prior period.

Other Reports



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

To the Honorable Gary Cooney,
Clerk of the Circuit Court and
Comptroller of Lake County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Lake County, Florida Clerk of the Circuit Court and Comptroller (the “Clerk”) as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Clerk’s basic financial statements, and have issued our report thereon dated February 24, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Clerk’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Clerk’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Clerk’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

To the Honorable Gary Cooney,
Clerk of the Circuit Court and
Comptroller of Lake County, Florida

Report on Compliance and Other Matters

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

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the Clerk in a separate management letter and Independent Accountant's Report dated February 24, 2025.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Clerk's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Clerk's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 24, 2025



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Gary Cooney,
Clerk of the Circuit Court and
Comptroller of Lake County, Florida

We have audited the financial statements of the Lake County, Florida Clerk of the Circuit Court and Comptroller (the "Clerk") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated February 24, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated February 24, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. In connection with the preceding audit, there were no findings or recommendations.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

To the Honorable Gary Cooney,
Clerk of the Circuit Court and
Comptroller of Lake County, Florida

Financial Management

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Clerk, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 24, 2025



INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Gary Cooney,
Clerk of the Circuit Court and
Comptroller of Lake County, Florida

We have examined the Lake County, Florida Clerk of the Circuit Court and Comptroller's (the "Clerk") compliance with the requirements of Sections 28.35, 28.36, 61.181 and 218.415, Florida Statutes, during the fiscal year ended September 30, 2024. Management is responsible for the Clerk's compliance with those requirements. Our responsibility is to express an opinion on the Clerk's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Clerk complied with the aforementioned requirements in all material respects. An examination involves performing procedures to obtain evidence about the Clerk's compliance with those requirements, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Clerk's compliance with those requirements, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement. Our examination does not provide a legal determination on the Clerk's compliance with the specified requirements.

In our opinion, the Clerk complied with the aforementioned requirements for the fiscal year ended September 30, 2024, in all material respects.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 24, 2025

**LAKE COUNTY, FLORIDA
TAX COLLECTOR**

FINANCIAL STATEMENTS

Fiscal Year Ended September 30, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Honorable David W. Jordan,
Tax Collector of Lake County, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Lake County, Florida Tax Collector (the "Tax Collector") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Tax Collector's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Tax Collector as of September 30, 2024, and the respective change in financial position, and the budgetary comparison for the General Fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Tax Collector, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Tax Collector's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

To the Honorable David W. Jordan,
Tax Collector of Lake County, Florida

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Tax Collector's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Tax Collector's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Emphasis-of-Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of the financial position of Lake County, Florida as of September 30, 2024, and the changes in its financial position for the fiscal year then ended, in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

To the Honorable David W. Jordan,
Tax Collector of Lake County, Florida

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 24, 2025, on our consideration of the Tax Collector's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tax Collector's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 24, 2025

**LAKE COUNTY, FLORIDA
TAX COLLECTOR**

BALANCE SHEET - GENERAL FUND

September 30, 2024

ASSETS

| | |
|--|----------------------------|
| Cash and cash equivalents | \$ 2,934,549 |
| Due from other governments and individuals | 5 |
| Due from other funds | <u>11,193</u> |
| TOTAL ASSETS | <u><u>\$ 2,945,747</u></u> |

LIABILITIES AND FUND BALANCE

LIABILITIES

| | |
|--|----------------|
| Accounts payable and accrued liabilities | \$ 850,132 |
| Due to Board of County Commissioners | 1,833,216 |
| Due to other governments | <u>262,399</u> |

TOTAL LIABILITIES 2,945,747

FUND BALANCE

-

TOTAL FUND BALANCE -

TOTAL LIABILITIES AND FUND BALANCE \$ 2,945,747

The accompanying notes are an integral part of the financial statements.

**LAKE COUNTY, FLORIDA
TAX COLLECTOR**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - GENERAL FUND**

Fiscal Year Ended September 30, 2024

| | | |
|---|--|--------------------|
| REVENUES | | |
| Charges for services | \$ | 5,232,846 |
| Interest income | | 4,160 |
| Miscellaneous revenue | | <u>146,940</u> |
| | TOTAL REVENUES | <u>5,383,946</u> |
| EXPENDITURES | | |
| Current: | | |
| General government: | | |
| Personnel services | | 9,518,068 |
| Operating expenditures | | 3,305,879 |
| Capital outlay | | <u>39,872</u> |
| | TOTAL EXPENDITURES | <u>12,863,819</u> |
| | DEFICIENCY OF REVENUES UNDER EXPENDITURES | (7,479,873) |
| OTHER FINANCING SOURCES (USES) | | |
| Transfers in from Board of County Commissioners | | 9,313,089 |
| Transfers out to Board of County Commissioners | | <u>(1,833,216)</u> |
| | TOTAL OTHER FINANCING SOURCES (USES) | <u>7,479,873</u> |
| | NET CHANGE IN FUND BALANCE | - |
| FUND BALANCE AT BEGINNING OF YEAR | | <u>-</u> |
| FUND BALANCE AT END OF YEAR | \$ | <u><u>-</u></u> |

The accompanying notes are an integral part of the financial statements.

**LAKE COUNTY, FLORIDA
TAX COLLECTOR**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - GENERAL FUND - BUDGET AND ACTUAL**

Fiscal Year Ended September 30, 2024

| | Original Budget | Final Budget | Actual | Variance |
|---|--------------------|-----------------|--------------|-------------|
| REVENUES | | | | |
| Charges for services | \$ 5,145,205 | \$ 5,145,205 | \$ 5,232,846 | \$ 87,641 |
| Interest income | 7,125 | 7,125 | 4,160 | (2,965) |
| Miscellaneous revenue | 75,500 | 75,500 | 146,940 | 71,440 |
| TOTAL REVENUES | 5,227,830 | 5,227,830 | 5,383,946 | 156,116 |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government: | | | | |
| Personnel services | 9,471,066 | 9,755,105 | 9,518,068 | 237,037 |
| Operating expenditures | 3,734,747 | 3,734,747 | 3,305,879 | 428,868 |
| Capital outlay | 42,241 | 42,241 | 39,872 | 2,369 |
| TOTAL EXPENDITURES | 13,248,054 | 13,532,093 | 12,863,819 | 668,274 |
| DEFICIENCY OF REVENUES UNDER EXPENDITURES | (8,020,224) | (8,304,263) | (7,479,873) | 824,390 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in from Board of County Commissioners | 11,508,456 | 11,508,456 | 9,313,089 | (2,195,367) |
| Transfers out to Board of County Commissioners | (3,488,232) | (3,204,193) | (1,833,216) | 1,370,977 |
| TOTAL OTHER FINANCING SOURCES (USES) | 8,020,224 | 8,304,263 | 7,479,873 | (824,390) |
| NET CHANGE IN FUND BALANCE | - | - | - | - |
| FUND BALANCE AT BEGINNING OF YEAR | - | - | - | - |
| FUND BALANCE AT END OF YEAR | \$ - | \$ - | \$ - | \$ - |

The accompanying notes are an integral part of the financial statements.

**LAKE COUNTY, FLORIDA
TAX COLLECTOR**

**STATEMENT OF FIDUCIARY NET POSITION -
CUSTODIAL FUNDS**

September 30, 2024

| | |
|--|--------------------------|
| ASSETS | |
| Cash | \$ 8,045,647 |
| Due from other governments | <u>2,837</u> |
| | TOTAL ASSETS |
| | <u>8,048,484</u> |
| LIABILITIES | |
| Due to Board of County Commissioners | 366,454 |
| Due to other governments | 545,838 |
| Due to other funds | 11,193 |
| Due to individuals | 767,628 |
| Advance deposits | 38,327 |
| Taxes collected in advance | <u>6,319,044</u> |
| | TOTAL LIABILITIES |
| | <u>8,048,484</u> |
| NET POSITION | |
| Restricted for individuals and other governments | <u><u>\$ -</u></u> |

The accompanying notes are an integral part of the financial statements.

**LAKE COUNTY, FLORIDA
TAX COLLECTOR**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
CUSTODIAL FUNDS**

Fiscal Year Ended September 30, 2024

ADDITIONS

| | |
|--|--------------------|
| Tax collections for Board of County Commissioners | \$ 247,422,587 |
| Taxes and motorist service collections for other governments | 503,370,091 |
| Miscellaneous | <u>145,383</u> |
| TOTAL ADDITIONS | <u>750,938,061</u> |

DEDUCTIONS

| | |
|--|--------------------|
| Payments of taxes to Board of County Commissioners | 247,422,587 |
| Payments of taxes and motorist services to other governments | 503,370,091 |
| Miscellaneous | <u>145,383</u> |
| TOTAL DEDUCTIONS | <u>750,938,061</u> |

NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION -

NET POSITION AT BEGINNING OF YEAR -

NET POSITION AT END OF YEAR \$ -

The accompanying notes are an integral part of the financial statements.

**LAKE COUNTY, FLORIDA
TAX COLLECTOR**

NOTES TO FINANCIAL STATEMENTS

Fiscal Year Ended September 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies used in the presentation of these financial statements.

Reporting Entity

The Lake County, Florida Tax Collector (the “Tax Collector”) is a separately elected county official established pursuant to the Constitution of the State of Florida. For financial reporting purposes, the Tax Collector is deemed to be a part of the primary government of Lake County, Florida (the “County”) and, therefore, is included as such in the County’s Annual Comprehensive Financial Report.

Basis of Presentation

These financial statements are fund financial statements that have been prepared in conformity with the reporting guidelines established by the Government Accounting Standards Board and are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. The basic financial statements for the County as a whole, which include the funds of the Tax Collector, were prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Tax Collector utilizes the following funds:

- *The General Fund*, a governmental fund, is used to account for all revenues and expenditures applicable to the general operations of the Tax Collector that are not required either legally or by GAAP to be accounted for in another fund.
- *The Custodial Fund*, which is a fiduciary fund, is used to (1) account for collection of motor vehicle registration receipts, and the subsequent remittance of those receipts to the state of Florida, (2) account for the collection and distribution of local property tax monies, and (3) account for funds generated from the sale of miscellaneous licenses from the state of Florida, including hunting and fishing licenses, boat title and registration collections, driver license services, concealed weapons permits, and the collection of tourist development taxes. These funds are held by the Tax Collector as a custodian until remitted to other entities, governmental units, or individuals.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and are reported in the financial statements. Basis of accounting also refers to the timing of the measurements made, regardless of the measurement focus applied.

The modified accrual basis of accounting is followed by the General Fund. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available to finance expenditures of the current period. Expenditures are recorded when the liability is incurred, except for accumulated sick and vacation pay, which are not recorded until paid.

Charges for services on the collection of property taxes are recognized as revenue in the fiscal year for which taxes are levied, provided they are collected within 60 days after the end of the fiscal year. Certain other miscellaneous revenues are recorded as revenues when received because they are generally not measurable until actually received. Investment revenues are recorded as earned.

The Custodial Fund is accounted for under the economic measurement focus and the accrual basis of accounting.

Budgetary Requirement

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes. The budgeted revenues and expenditures reported in the financial statements reflect all approved amendments.

Florida Statutes, Section 195.087, governs the preparation, adoption, and administration of the Tax Collector's annual budget. This budget is submitted to the Property Tax Oversight Program of the State of Florida Department of Revenue for approval. A copy of the budget is concurrently submitted to the Board of County Commissioners (the "Board"). The budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America.

Budget amendments are defined as line-item changes, which either increase or decrease the total budget. Budget amendments must be approved, in writing, by the Florida Department of Revenue. Budget transfers between appropriation categories (personnel services, operating, capital outlay, and debt service) must be approved by the Florida Department of Revenue. Transfers between expenditure items within the same appropriation category do not need written approval from the Florida Department of Revenue. Appropriations lapse at year end.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

Property Tax Collections

Chapter 197, Florida Statutes, governs property tax collections.

- *Current Taxes* – All property taxes become due and payable on November 1 and are delinquent on April 1 of the following year. Discounts of 4%, 3%, 2%, and 1% are allowed for early payment in November through February, respectively.
- *Unpaid Taxes – Sale of Tax Certificates* – The Tax Collector advertises, as required by Florida Statutes, and then sells tax certificates on all real property for unpaid taxes. Certificates not purchased are issued to the County. Any person owning real property upon which a tax certificate has been sold may redeem the real property by paying the Tax Collector the face amount of the tax certificate, plus interest and other costs.
- *Tax Deeds* – The owner of a tax certificate may, after two years, when the taxes have been delinquent (after April 1), file an application for tax deed sale. The County, as a certificate owner, is required to exercise similar procedures two years after taxes have been due (November 1). Tax deeds are issued to the highest bidder for the property, which is sold at a public auction. The Clerk of the Circuit Court of the County administers these sales.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Surplus Funds

The Tax Collector follows the policy of investing surplus funds, as authorized by Section 219.075, Florida Statutes.

Capital Assets

The tangible personal property used by the Tax Collector is reported as capital assets in the statement of net position as part of the basic financial statements of the County. Upon acquisition, such assets are recorded as expenditures in the General Fund of the Tax Collector and are capitalized at cost in the capital asset accounts of the County. The Tax Collector maintains custodial responsibility for the capital assets used by its office.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences

The Tax Collector’s policy is to grant all permanent, full-time employees Paid Time Off (“PTO”) based on length of employment. PTO hours can be accumulated; however, the carryover limitation per fiscal year is 1,200 hours. Upon separation of employment, the employee can receive a cash benefit based upon the employee’s current wage rate and the PTO hours not taken. Maximum payouts are as follows:

| <u>Years of Service</u> | <u>Hours Not to Exceed</u> |
|-------------------------|----------------------------|
| 0 – 5 years | 200 hours |
| 6 – 10 years | 400 hours |
| 11+ years | 700 hours |

The Tax Collector records accumulated PTO and the related fringe benefits at each year-end based on each employee’s accumulated, unused hours and rate of pay. The accumulated, unused portion at September 30 is recorded in the statement of net position as part of the basic financial statements of the County.

Refund of Excess Fees

Florida Statutes provide that the excess of the Tax Collector’s fee revenue over expenditures is to be distributed to each governmental agency in the same proportion as the fees paid by the governmental agency bear to the total fee income received by the Tax Collector. The amount of undistributed excess fees at the end of the fiscal year is reported as amounts due to the Board and other taxing districts, and the transfer and distribution of total excess fees to be remitted to the Board are reported as another financing use.

NOTE 2 - CASH AND CASH EQUIVALENTS

The Tax Collector’s cash and cash equivalents consisted of interest and noninterest-bearing demand accounts. All bank balances as of September 30, 2024, are covered by federal depository insurance or by a multiple financial institution collateral pool, pursuant to the Public Depository Security Act of the State of Florida. In addition to deposits amounting to \$10,955,495, the Tax Collector had \$24,701 in cash on hand at September 30, 2024.

NOTE 3 - ACCOUNTS PAYABLE

Accounts payable in the General Fund are due to various vendors. Accounts payable in the Custodial Funds are primarily tax certificate redemptions due to individuals.

NOTE 4 - ACCUMULATED COMPENSATED ABSENCES

The amount of vested, accumulated compensated absences payable, based upon the Tax Collector’s PTO policy is reported as a liability in the statement of net position in the County’s basic financial statements. The change in accumulated compensated absences during the fiscal year ended September 30, 2024 is as follows:

| | |
|-------------------|---------------------|
| Beginning balance | \$ 852,711 |
| Additions | 717,379 |
| Deletions | <u>(506,603)</u> |
| Ending balance | <u>\$ 1,063,487</u> |

NOTE 5 - RETIREMENT PLAN

Substantially all full-time employees of the Tax Collector are participants in the Florida Retirement System (the “System”), a multiple-employer, cost-sharing, public retirement system, which is controlled by the State Legislature and administered by the State of Florida Department of Administration, Division of Retirement. The System offers a choice between a defined-benefit plan (“Pension Plan”) and a defined-contribution plan (“Investment Plan”).

The Pension Plan provides for vesting of benefits after six to eight years of creditable service. Normal retirement benefits are available to employees who retire at or after age 62 to 65 with six or more years of service. Early retirement is available after six to eight years of service, with a 5% reduction of benefits for each year prior to the normal retirement age. Retirement benefits are based upon age, average compensation, and years of service credit, where average compensation is computed as the average of an individual’s five to eight highest years of earnings. A post-employment health insurance subsidy is also provided to eligible, retired employees through the System in accordance with Florida Statutes.

Pension Plan members may also participate in the Deferred Retirement Option Plan (“DROP”), after reaching eligibility for normal retirement, or through the available deferral period for eligible members. This plan allows employees to defer receipt of retirement benefits, while continuing employment for a period of up to 96 months. Accumulated System benefits earn either 1.3% or 6.5% interest compounded monthly, depending on the employee’s participation date. The employer continues to contribute to the System on behalf of the employee.

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

NOTE 5 - RETIREMENT PLAN (Continued)

Participating employer contributions are based on statewide rates established by the state of Florida. These rates are applied to employee salaries, as follows: regular employees, 13.57% and 13.63%; senior management, 34.52% and 34.52%; elected officials, 58.68% and 58.68%; and DROP, 21.13% and 21.13%; from October 1, 2023 to June 30, 2024, and July 1, 2024 to September 30, 2024, respectively.

The Tax Collector's contributions to the System during the fiscal years ended September 30, 2024, 2023, and 2022, were \$1,080,084, \$959,509, and \$754,271, respectively, and are equal to the actuarially determined contribution requirements for each year. Employee contributions were \$183,137, \$174,289, and \$153,661 for the fiscal years ended September 30, 2024, 2023, and 2022, respectively.

For financial reporting purposes, the Tax Collector is deemed to be part of the primary government of the County. A liability related to the Tax Collector's proportionate share of the System retirement benefits, along with a detailed plan description, will be reported in the financial statements of the County for the fiscal year ended September 30, 2024.

The Tax Collector has no responsibility to the System other than to make the periodic contributions required by State Statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for the System. The report may be obtained by writing to the Florida Division of Retirement, 2639 Monroe Street, Building C, Tallahassee, Florida 32399-1560.

NOTE 6 - RISK MANAGEMENT

The Tax Collector is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees, and natural disasters. All insurance coverage is held by commercial carriers, and no settlements in excess of claims have been incurred in the past three fiscal years.

NOTE 7 - OTHER POST-EMPLOYMENT BENEFITS

All eligible employees of the Tax Collector participate in the County plan. For a detailed plan description and any Other Postemployment Benefits ("OPEB") liability for the employees of the Tax Collector, see the financial statements of the County for the fiscal year ended September 30, 2024.

OTHER REPORTS



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

To the Honorable David W. Jordan,
Tax Collector of Lake County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Lake County, Florida Tax Collector (the “Tax Collector”) as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Tax Collector’s basic financial statements and have issued our report thereon dated February 24, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Tax Collector’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Tax Collector’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Tax Collector’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

To the Honorable David W. Jordan,
Tax Collector of Lake County, Florida

Report on Compliance and Other Matters

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

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the Tax Collector in a separate management letter and Independent Accountant's Report dated February 24, 2025.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Tax Collector's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tax Collector's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 24, 2025



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable David W. Jordan,
Tax Collector of Lake County, Florida

Report on the Financial Statements

We have audited the financial statements of the Lake County, Florida Tax Collector (the "Tax Collector") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated February 24, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated February 24, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. In connection with the preceding audit, there were no findings or recommendations.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

To the Honorable David W. Jordan,
Tax Collector of Lake County, Florida

Financial Management

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Tax Collector, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 24, 2025



INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable David W. Jordan,
Tax Collector of Lake County, Florida

We have examined the Lake County, Florida Tax Collector's (the "Tax Collector") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2024. Management is responsible for the Tax Collector's compliance with those requirements. Our responsibility is to express an opinion on the Tax Collector's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Tax Collector complied with the aforementioned requirements in all material respects. An examination involves performing procedures to obtain evidence about the Tax Collector's compliance with those requirements, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Tax Collector's compliance with those requirements, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement. Our examination does not provide a legal determination on the Tax Collector's compliance with the specified requirements.

In our opinion, the Tax Collector complied with the aforementioned requirements for the fiscal year ended September 30, 2024, in all material respects.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 24, 2025

**LAKE COUNTY, FLORIDA
PROPERTY APPRAISER**

FINANCIAL STATEMENTS

Fiscal Year Ended September 30, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Carey Baker,
Property Appraiser of Lake County, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Property Appraiser of Lake County, Florida (the "Property Appraiser") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Property Appraiser's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Property Appraiser as of September 30, 2024, and the respective change in financial position, and the budgetary comparison for the general fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Property Appraiser, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Property Appraiser's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

To the Honorable Carey Baker,
Property Appraiser of Lake County, Florida

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Property Appraiser's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Property Appraiser's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Emphasis-of-Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of the financial position of Lake County, Florida as of September 30, 2024, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

To the Honorable Carey Baker,
Property Appraiser of Lake County, Florida

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2024, on our consideration of the Property Appraiser's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Property Appraiser's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
December 30, 2024

**LAKE COUNTY, FLORIDA
PROPERTY APPRAISER**

BALANCE SHEET - GENERAL FUND

September 30, 2024

ASSETS

| | |
|---------------------------|--------------------------|
| Cash and cash equivalents | <u>\$ 389,028</u> |
| TOTAL ASSETS | <u><u>\$ 389,028</u></u> |

LIABILITIES AND FUND BALANCE

| | |
|--------------------------------------|--------------------------|
| LIABILITIES | |
| Due to Board of County Commissioners | \$ 370,982 |
| Due to other governments | <u>18,046</u> |
| TOTAL LIABILITIES | <u>389,028</u> |
| FUND BALANCE | |
| Unassigned | <u>-</u> |
| TOTAL FUND BALANCE | <u>-</u> |
| TOTAL LIABILITIES AND FUND BALANCE | <u><u>\$ 389,028</u></u> |

The accompanying notes are an integral part of the financial statements.

**LAKE COUNTY, FLORIDA
PROPERTY APPRAISER**

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - GENERAL FUND**

Fiscal Year Ended September 30, 2024

| | | |
|---|--|--------------------|
| REVENUES | | |
| Charges for services | \$ 187,686 | |
| Interest income | 16 | |
| Miscellaneous revenue | 560 | |
| | | <u>188,262</u> |
| | TOTAL REVENUES | <u>188,262</u> |
| EXPENDITURES | | |
| Current: | | |
| General government: | | |
| Personal services | 3,339,769 | |
| Other operating expenditures | 691,684 | |
| | | <u>4,031,453</u> |
| | TOTAL EXPENDITURES | <u>4,031,453</u> |
| | DEFICIENCY OF REVENUES UNDER EXPENDITURES | <u>(3,843,191)</u> |
| OTHER FINANCING SOURCES (USES) | | |
| Transfers in from Board of County Commissioners | 4,214,173 | |
| Transfers out to Board of County Commissioners | (370,982) | |
| | | <u>3,843,191</u> |
| | TOTAL OTHER FINANCING SOURCES (USES) | <u>3,843,191</u> |
| | NET CHANGE IN FUND BALANCE | - |
| FUND BALANCE AT BEGINNING OF YEAR | | - |
| FUND BALANCE AT END OF YEAR | | \$ - |

The accompanying notes are an integral part of the financial statements.

**LAKE COUNTY, FLORIDA
PROPERTY APPRAISER**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - GENERAL FUND - BUDGET AND ACTUAL**

Fiscal Year Ended September 30, 2024

| | Original Budget | Final Budget | Actual | Variance |
|---|--------------------|--------------|-------------|-------------|
| REVENUES | | | | |
| Charges for services | \$ 205,058 | \$ 205,058 | \$ 187,686 | \$ (17,372) |
| Interest income | - | - | 16 | 16 |
| Miscellaneous revenue | - | - | 560 | 560 |
| | | | | |
| TOTAL REVENUES | 205,058 | 205,058 | 188,262 | (16,796) |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government: | | | | |
| Personal services | 3,701,072 | 3,716,788 | 3,339,769 | 377,019 |
| Other operating expenditures | 692,443 | 701,143 | 691,684 | 9,459 |
| Non-operating | 10,000 | 1,300 | - | 1,300 |
| | | | | |
| TOTAL EXPENDITURES | 4,403,515 | 4,419,231 | 4,031,453 | 387,778 |
| DEFICIENCY OF REVENUES UNDER EXPENDITURES | (4,198,457) | (4,214,173) | (3,843,191) | 370,982 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in from Board of County Commissioners | 4,198,457 | 4,214,173 | 4,214,173 | - |
| Transfers out to Board of County Commissioners | - | - | (370,982) | (370,982) |
| | | | | |
| TOTAL OTHER FINANCING SOURCES (USES) | 4,198,457 | 4,214,173 | 3,843,191 | (370,982) |
| NET CHANGE IN FUND BALANCE | - | - | - | - |
| FUND BALANCE AT BEGINNING OF YEAR | - | - | - | - |
| FUND BALANCE AT END OF YEAR | \$ - | \$ - | \$ - | \$ - |

The accompanying notes are an integral part of the financial statements.

**LAKE COUNTY, FLORIDA
PROPERTY APPRAISER**

NOTES TO FINANCIAL STATEMENTS

Fiscal Year Ended September 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies used in the preparation of these financial statements.

Reporting Entity

The Lake County, Florida Property Appraiser (the “Property Appraiser”) is a separate constitutional official established by Article VIII, Section 1(d), Florida Constitution, and for financial reporting purposes by Chapter 218, Florida Statutes. In addition, for financial reporting purposes, the Property Appraiser is deemed to be a part of the primary government of Lake County, Florida (the “County”) and, therefore, is included as such in the County’s Annual Comprehensive Financial Report (“ACFR”).

Basis of Presentation

These financial statements are fund financial statements that have been prepared in conformity with the reporting guidelines established by the Governmental Accounting Standards Board and are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3) of the *Rules of the Auditor General for Local Governmental Entity Audits*. The basic financial statements for the County as a whole, which include the funds of the Property Appraiser, were prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Property Appraiser utilizes the following fund:

- *The General Fund*, a governmental fund, is used to account for all revenues and expenditures applicable to the general operations of the Property Appraiser.

Basis of Accounting

Basis of accounting refers to the timing of when revenues and expenditures are recognized in the accounts and reported in the special purpose financial statements, regardless of the measurement focus applied.

The modified accrual basis of accounting is followed by the General Fund. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available to finance expenditures of the current period. Expenditures are recorded when the liability is incurred, except for accumulated sick and vacation pay, which are not recorded until paid. Charges for services and investment revenue are recorded as earned.

The Property Appraiser considers receivables collected within 60 days after year end to be available and recognizes them as revenues of the current year.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Requirement

Expenditures are controlled by appropriations, in accordance with the budget requirements set forth in the Florida Statutes. The budgeted revenues and expenditures reported in the financial statements reflect all approved amendments.

Section 195.087, Florida Statutes, governs the preparation, adoption, and administration of the Property Appraiser's annual budget. This budget is submitted to the Ad Valorem Tax Division of the Florida State Department of Revenue for approval. A copy of the budget is concurrently furnished to the Board of County Commissioners. The budget is adopted on a basis consistent with GAAP. Appropriations lapse at year end.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Surplus Funds

The Property Appraiser follows the policy of investing surplus funds, as authorized by Sections 219.075 and 218.415, Florida Statutes.

Capital Assets

The tangible personal property used by the Property Appraiser is reported as capital assets in the statement of net position as part of the basic financial statements of the County. Upon acquisition, such assets are recorded as expenditures in the General Fund of the Property Appraiser and are capitalized at cost in the capital asset accounts of the County. The Property Appraiser maintains custodial responsibility for the capital assets used by its office.

Compensated Absences

The Property Appraiser's policy is to grant all permanent, full-time employees annual and sick leave based on length of employment. Annual leave can be accumulated; however, it is limited to 60 days. Upon termination of employment, the employee can receive a cash benefit, based upon the employee's current wage rate and the annual leave not taken. Sick leave is accumulated at the rate of one day for each full calendar month of continuous employment. There is no limit on the amount of sick leave that can be accumulated. No sick leave benefits are granted upon termination of employment.

The Property Appraiser records accumulated leave and the related fringe benefits at each year end based on each employee's accumulated, unused hours and rate of pay. Accumulated compensated absences are recorded and reported by the County in its basic financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Refund of “Excess Fees”

Florida Statutes provide that the excess of the Property Appraiser’s fees revenue over expenditures is to be distributed to each governmental agency in the same proportion as the fees paid by the governmental agency bear to total fee income of the Property Appraiser.

The County funds a major portion of the operating budget of the Property Appraiser. The payments by the County to fund the operations of the Property Appraiser are recorded as transfers out on the basic financial statements of the County and as transfers in from the Board on the financial statements of the Property Appraiser. Repayments to the County are recorded as transfers out on the financial statements of the Property Appraiser and as transfers in on the basic financial statements of the County.

NOTE 2 - CASH AND CASH EQUIVALENTS

The Property Appraiser’s cash and cash equivalents consisted of interest and noninterest-bearing demand accounts. All bank balances as of September 30, 2024 are covered by federal depository insurance or by a multiple financial institution collateral pool, pursuant to the Public Depository Security Act of the State of Florida.

NOTE 3 - ACCUMULATED COMPENSATED ABSENCES

The amount of vested accumulated compensated absences payable, based upon the Property Appraiser’s annual leave and sick leave policy, is reported as a liability in the statement of net position in the County’s basic financial statements. The change in accumulated compensated absences during the fiscal year ended September 30, 2024 is as follows:

| | |
|-------------------|-------------------|
| Beginning balance | \$ 178,204 |
| Additions | 95,272 |
| Deletions | <u>(110,348)</u> |
| Ending balance | <u>\$ 163,128</u> |

NOTE 4 - RETIREMENT PLAN

Substantially all full-time employees of the Property Appraiser are participants in the Florida Retirement System (the “System”), a multiple-employer, cost-sharing, public retirement system, which is controlled by the State Legislature and administered by the State of Florida Department of Administration, Division of Retirement. The System offers a choice between a defined-benefit plan (“Pension Plan”) and a defined-contribution plan (“Investment Plan”).

NOTE 4 - RETIREMENT PLAN (Continued)

The Pension Plan provides for vesting of benefits after six to eight years of creditable service. Normal retirement benefits are available to employees who retire at or after age 62 to 65 with six or more years of service. Early retirement is available after six to eight years of service, with a 5% reduction of benefits for each year prior to the normal retirement age. Retirement benefits are based upon age, average compensation, and years of service credit, where average compensation is computed as the average of an individual's five to eight highest years of earnings. A post-employment health insurance subsidy is also provided to eligible, retired employees through the System in accordance with Florida Statutes.

Pension Plan members may also participate in the Deferred Retirement Option Plan ("DROP"), after reaching eligibility for normal retirement, or through the available deferral period for eligible members. This plan allows employees to defer receipt of retirement benefits, while continuing employment for a period up to 60 months. Accumulated System benefits earn either 1.3% or 6.5% interest compounded monthly, depending on the employee's participation date. The employer continues to contribute to the System on behalf of the employee.

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

Participating employer contributions are based on statewide rates established by the state of Florida. These rates are applied to employee salaries, as follows: regular employees, 13.57% and 13.63%; senior management, 34.52% and 34.52%; elected officials, 58.68% and 58.68%; and DROP, 21.13% and 21.13%, from October 1, 2023 to June 30, 2024, and July 1, 2024 to September 30, 2024, respectively. The Property Appraiser's contributions to the System for the fiscal years ended September 30, 2024, 2023, and 2022 were \$500,635, \$441,014, and \$400,273, respectively, and are equal to the actuarially determined contribution requirements for each year. Employee contributions were \$54,368, \$54,076, and \$53,935, for the fiscal years ended September 30, 2024, 2023, and 2022, respectively.

For financial reporting purposes, the Property Appraiser is deemed to be part of the primary government of the County. A liability related to the Property Appraiser's proportionate share of the System retirement benefits, along with a detailed plan description, will be reported in the financial statements of the County for the fiscal year ended September 30, 2024.

The Property Appraiser has no responsibility to the System other than to make the periodic contributions required by State Statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for the System. The report may be obtained by writing to the Florida Division of Retirement, 2639 Monroe Street, Building C, Tallahassee, Florida 32399-1560.

NOTE 5 - OTHER POST-EMPLOYMENT BENEFITS

All eligible employees of the Property Appraiser participate in the County's plan. For a detailed plan description and any liability for the employees of the Property Appraiser, see the financial statements of the County for the fiscal year ended September 30, 2024.

NOTE 6 - RISK MANAGEMENT

The Property Appraiser is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. All insurance coverage is held by commercial carriers, and no settlements in excess of claims have been incurred in the past three fiscal years.

NOTE 7 - CONTINGENCIES

Various lawsuits and claims arising in the ordinary course of operations are pending against the Property Appraiser. These primarily relate to property assessments within the County. The ultimate effect of such litigation cannot be ascertained at this time. In the opinion of management for the Property Appraiser, the liabilities that may arise from such action would not result in losses that would materially affect the financial position of the Property Appraiser or its changes in financial position.

OTHER REPORTS



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

To the Honorable Carey Baker,
Property Appraiser of Lake County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Property Appraiser of Lake County, Florida (the “Property Appraiser”) as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Property Appraiser’s basic financial statements and have issued our report thereon dated December 30, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Property Appraiser’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Property Appraiser’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Property Appraiser’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

To the Honorable Carey Baker,
Property Appraiser of Lake County, Florida

Report on Compliance and Other Matters

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

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the Property Appraiser in a separate management letter and Independent Accountant's Report dated December 30, 2024.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.

Certified Public Accountants

Orlando, Florida

December 30, 2024



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Carey Baker,
Property Appraiser of Lake County, Florida

Report on the Financial Statements

We have audited the financial statements of the Property Appraiser of Lake County, Florida (the "Property Appraiser") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated December 30, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated December 30, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. In connection with the preceding audit, there were no findings or recommendations.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

To the Honorable Carey Baker,
Property Appraiser of Lake County, Florida

Financial Management

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Property Appraiser, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
December 30, 2024



INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Carey Baker,
Property Appraiser of Lake County, Florida

We have examined the Property Appraiser of Lake County, Florida's (the "Property Appraiser") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2024. Management is responsible for the Property Appraiser's compliance with those requirements. Our responsibility is to express an opinion on the Property Appraiser's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Property Appraiser complied with the aforementioned requirements in all material respects. An examination involves performing procedures to obtain evidence about the Property Appraiser's compliance with those requirements, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Property Appraiser's compliance with those requirements, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement. Our examination does not provide a legal determination on the Property Appraiser's compliance with the specified requirements.

In our opinion, the Property Appraiser complied with the aforementioned requirements for the fiscal year ended September 30, 2024, in all material respects.

MSL, P.A.

Certified Public Accountants

Orlando, Florida

December 30, 2024

**LAKE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

FINANCIAL STATEMENTS

Fiscal Year Ended September 30, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Alan Hays,
Supervisor of Elections of Lake County, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Supervisor of Elections of Lake County, Florida (the "Supervisor") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Supervisor's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Supervisor as of September 30, 2024, and the respective change in financial position, and the budgetary comparison for the general fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Supervisor, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Supervisor's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

To the Honorable Alan Hays,
Supervisor of Elections of Lake County, Florida

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Supervisor's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Supervisor's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Emphasis-of-Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of the financial position of Lake County, Florida as of September 30, 2024, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

To the Honorable Alan Hays,
Supervisor of Elections of Lake County, Florida

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 14, 2025, on our consideration of the Supervisor's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Supervisor's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida

February 14, 2025

**LAKE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

BALANCE SHEET - GENERAL FUND

September 30, 2024

ASSETS

| | |
|----------------------------|---------------------|
| Cash and cash equivalents | \$ 975,314 |
| Due from other governments | 10,800 |
| Inventory | <u>46,736</u> |
| TOTAL ASSETS | <u>\$ 1,032,850</u> |

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE

| | |
|--|---------------------|
| LIABILITIES | |
| Accounts payable | \$ 78,930 |
| Accrued liabilities | 51,195 |
| Due to Board of County Commissioners | <u>902,725</u> |
| TOTAL LIABILITIES | <u>1,032,850</u> |
| FUND BALANCE | |
| Unassigned | <u>-</u> |
| TOTAL FUND BALANCE | <u>-</u> |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE | <u>\$ 1,032,850</u> |

The accompanying notes are an integral part of the financial statements.

**LAKE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - GENERAL FUND**

Fiscal Year Ended September 30, 2024

| | | |
|---|-----------|---|
| REVENUES | | |
| Charges for services | \$ 14,963 | |
| Miscellaneous revenue | 128,532 | |
| | | TOTAL REVENUES |
| | | 143,495 |
| EXPENDITURES | | |
| Current: | | |
| General government: | | |
| Personal services | 3,350,723 | |
| Operating | 2,089,548 | |
| Capital outlay | 683,559 | |
| | | TOTAL EXPENDITURES |
| | | 6,123,830 |
| | | DEFICIENCY OF REVENUES UNDER EXPENDITURES |
| | | (5,980,335) |
| OTHER FINANCING SOURCES (USES) | | |
| Transfers in from Board of County Commissioners | 6,883,060 | |
| Transfers out to Board of County Commissioners | (902,725) | |
| | | TOTAL OTHER FINANCING SOURCES (USES) |
| | | 5,980,335 |
| | | NET CHANGE IN FUND BALANCE |
| | | - |
| FUND BALANCE AT BEGINNING OF YEAR | | - |
| FUND BALANCE AT END OF YEAR | | \$ - |

The accompanying notes are an integral part of the financial statements.

**LAKE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - GENERAL FUND - BUDGET AND ACTUAL**

Fiscal Year Ended September 30, 2024

| | Original Budget | Final Budget | Actual | Variance |
|---|--------------------|--------------|-------------|-----------|
| REVENUES | | | | |
| Charges for services | \$ - | \$ - | \$ 14,963 | \$ 14,963 |
| Miscellaneous revenue | - | - | 128,532 | 128,532 |
| | | | | |
| TOTAL REVENUES | - | - | 143,495 | 143,495 |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government: | | | | |
| Personnel services | 3,756,243 | 3,756,243 | 3,350,723 | 405,520 |
| Other operating expenditures | 2,828,325 | 2,503,325 | 2,089,548 | 413,777 |
| Capital outlay | 298,492 | 623,492 | 683,559 | (60,067) |
| | | | | |
| TOTAL EXPENDITURES | 6,883,060 | 6,883,060 | 6,123,830 | 759,230 |
| DEFICIENCY OF REVENUES UNDER EXPENDITURES | (6,883,060) | (6,883,060) | (5,980,335) | 902,725 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in from Board of County Commissioners | 6,883,060 | 6,883,060 | 6,883,060 | - |
| Transfers out to Board of County Commissioners | - | - | (902,725) | (902,725) |
| | | | | |
| TOTAL OTHER FINANCING SOURCES (USES) | 6,883,060 | 6,883,060 | 5,980,335 | (902,725) |
| NET CHANGE IN FUND BALANCE | - | - | - | - |
| FUND BALANCE AT BEGINNING OF YEAR | - | - | - | - |
| FUND BALANCE AT END OF YEAR | \$ - | \$ - | \$ - | \$ - |

The accompanying notes are an integral part of the financial statements.

**LAKE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

NOTES TO FINANCIAL STATEMENTS

Fiscal Year Ended September 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies used in the preparation of these financial statements.

Reporting Entity

The Lake County, Florida Supervisor of Elections (the “Supervisor”) is a separate constitutional official established by Article VIII, Section 1(d), Florida Constitution, and for financial reporting purposes by Chapter 218, Florida Statutes. In addition, for financial reporting purposes, the Supervisor is deemed to be a part of the primary government of Lake County, Florida (the “County”) and, therefore, is included as such in the County’s Annual Comprehensive Financial Report (“ACFR”).

Basis of Presentation

These financial statements are fund financial statements that have been prepared in conformity with the reporting guidelines established by the Governmental Accounting Standards Board and are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3) of the *Rules of the Auditor General for Local Governmental Entity Audits*. The basic financial statements for the County as a whole, which include the funds of the Supervisor, were prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Supervisor utilizes the following fund:

- *The General Fund*, a governmental fund, is used to account for all revenues and expenditures applicable to the general operations of the Supervisor.

Basis of Accounting

The General Fund is reported using the current financial resources measurement focus and the modified accrual basis of accounting. Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting refers to the timing of the measurements made, regardless of the measurement focus applied.

Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available to finance expenditures of the current period. Expenditures are recorded when the liability is incurred, except for accumulated sick and vacation pay, which are not recorded until paid.

The Supervisor considers receivables collected within 60 days after year end to be available and recognizes them as revenues of the current year.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Requirement

Expenditures are controlled by appropriations, in accordance with the budget requirements set forth in the Florida Statutes. The budgeted revenues and expenditures reported in the financial statements reflect all approved amendments.

Chapter 129, Florida Statutes, governs the preparation, adoption and administration of the annual budget. On or before June 1, the Supervisor must submit to the Board of County Commissioners (the “Board”) a tentative budget for the ensuing year for inclusion in the County’s annual budget. After adoption, any amendments to the amount of the Board transfer must be approved by the Board. The budget is prepared on the modified accrual basis of accounting. Expenditures may not exceed appropriations at the major object code level within a department. A legally adopted budget is prepared for the General Fund. Appropriations lapse at year end.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Inventory

Inventory is comprised of postage on hand at September 30. Inventory is stated at cost, using the first-in, first-out (“FIFO”) method. Using the consumption method of accounting for inventory, the cost of an item is recorded as an expenditure at the time the item is used.

Capital Assets

The tangible personal property used by the Supervisor is reported as capital assets in the statement of net position as part of the basic financial statements of the County. Upon acquisition, such assets are recorded as expenditures in the General Fund of the Supervisor and are capitalized at cost in the capital asset accounts of the County. The Supervisor maintains custodial responsibility for the capital assets used by its office.

Compensated Absences

Employees accrue vacation leave based on their employment date or length of employment. They may earn from 10 to 20 days of vacation per year and accumulate up to 240 hours. Upon termination, retirement or death, employees can elect to have accrued vacation leave paid into the employee’s deferred compensation 457(b) plan account (see Note 6) or to the employee as a lump-sum cash distribution.

The Supervisor calculates accumulated vacation leave at year end based on each employee’s accumulated unused hours and rate of pay, plus salary-related fringe benefits.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences (Continued)

Employees earn one day of sick leave for each month of employment. Sick leave can be carried forward from year to year. The maximum number of sick leave hours that may be accrued is unlimited. Upon termination, retirement or death, 25% of accrued sick pay, for employees with less than six years of service, and 50% for employees with six years or more of service, up to a maximum of 480 hours or 960 hours, respectively, is available for payout. Employees can elect to have their applicable accrued sick leave paid into the employee's deferred compensation 457(b) plan account (see Note 6), or to the employee as a lump-sum cash distribution. The Supervisor calculates accumulated sick leave at year end based on each employee's accumulated unused hours and rate of pay, plus salary-related fringe benefits, based on length of employment.

Accumulated compensated absences for vacation and sick leave are recorded and reported by the County in its basic financial statements.

Transfers

The County substantially funds the operating budget of the Supervisor. The payments by the County to fund the operations of the Supervisor are recorded as transfers out by the County and as transfers in by the Supervisor. Any excess of revenues over expenditures of the Supervisor is recorded as an operating transfer out by the Supervisor and as an operating transfer in by the County.

NOTE 2 - CASH AND CASH EQUIVALENTS

The Supervisor's cash and cash equivalents consisted of noninterest-bearing demand accounts. All bank balances as of September 30, 2024 are covered by federal depository insurance or by a multiple financial institution collateral pool, pursuant to the Public Depository Security Act of the State of Florida.

NOTE 3 - ACCUMULATED COMPENSATED ABSENCES

The amount of vested accumulated compensated absences payable, based upon the Supervisor's annual leave and sick leave policy, is reported as a liability in the statement of net position in the County's basic financial statements. The change in accumulated compensated absences during the fiscal year ended September 30, 2024 is as follows:

| | |
|-------------------|-------------------|
| Beginning balance | \$ 159,312 |
| Additions | 81,235 |
| Deletions | (56,934) |
| Ending balance | <u>\$ 183,613</u> |

NOTE 4 - RETIREMENT PLAN

Substantially all full-time employees of the Supervisor are participants in the Florida Retirement System (the “System”), a multiple-employer, cost-sharing public retirement system, which is controlled by the State Legislature and administered by the State of Florida Department of Administration, Division of Retirement. The System offers a choice between a defined-benefit plan (“Pension Plan”) and a defined-contribution plan (“Investment Plan”). Employees also participate in the Retiree Health Insurance Subsidy Program (“HIS Plan”), which is a defined-benefit plan.

The Pension Plan provides for vesting of benefits after six to eight years of creditable service. Normal retirement benefits are available to employees who retire at or after age 62 to 65, with six to eight or more years’ service. Early retirement is available after six to eight years of service, with a 5% reduction of benefits for each year prior to the normal retirement age. Retirement benefits are based on age, average compensation and years of service credit, where average compensation is computed as the average of an individual’s five to eight highest years of earnings. Pension Plan members may also participate in the Deferred Retirement Option Plan (“DROP”), after reaching eligibility for normal retirement, or through the available deferral period for eligible members. This plan allows employees to defer receipt of retirement benefits, while continuing employment for a period up to sixty months. Accumulated system benefits earn either 1.3% or 6.5% interest compounded monthly, depending on the employee’s participation date. The employer continues to contribute to the System on behalf of the employee.

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

The HIS Plan is established in accordance with Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees in paying their health insurance costs. Current benefits are based on \$5 per year of service, ranging from \$30 - \$150 per month. To be eligible, retirees must provide proof of health insurance coverage, which may include Medicare.

Participating employer contributions are based on statewide rates established by the state of Florida. These rates are applied to employee salaries, as follows: regular employees, 13.57% and 13.63%; senior management, 34.52% and 34.52%; elected officials, 58.68% and 58.68%; and DROP, 21.13% and 21.13%, from October 1, 2023 to June 30, 2024, and July 1, 2024 to September 30, 2024, respectively. These employer contribution rates include HIS contribution rates of 1.66%. The Supervisor’s contributions for fiscal years 2024, 2023, and 2022 were \$250,089, \$251,551, and \$243,817, respectively, and are equal to the actuarially determined contribution requirements for each year. Contribution rates of 3% were applied to all employee salaries except DROP participants. Employee contributions for fiscal years 2024, 2023, and 2022 were \$39,431, \$34,933, and \$36,678, respectively.

NOTE 4 - RETIREMENT PLAN (Continued)

For financial reporting purposes, the Supervisor is deemed to be part of the primary government of the County. A liability, if any, related to the Supervisor's proportionate share of the System retirement benefits, along with a detailed plan description, will be reported in the financial statements of the County for the fiscal year ended September 30, 2024.

The Supervisor has no responsibility to the System other than to make the periodic contributions required by state statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for the System. The report may be obtained by writing to Florida Division of Retirement, 2639 Monroe Street, Building C, Tallahassee, Florida 32399-1560.

NOTE 5 - OTHER POST-EMPLOYMENT BENEFITS

The Board healthcare plan is available to eligible employees of the Supervisor. The Board is required by Florida Statutes to offer retirees and their eligible dependents the same health and medical coverage that is offered to active employees, at the same cost.

To determine healthcare plan costs, the Board is required to comingle the claims experience of active employees and retirees, thus creating an implicit rate subsidy for retirees. A detailed plan description and any liability for the Supervisor's employees related to the County's postemployment benefits other than pensions will be recorded in the financial statements of the County for the fiscal year ended September 30, 2024.

The Supervisor also participates in a defined-contribution, post-employment health plan. There are no employer contributions to this plan. Employees hired before July 5, 2009 may participate in this plan. Contributions are invested according to instructions given by the employee and earnings accumulate tax exempt under Section 501(c)(9) of the Internal Revenue Code. Upon separation from service, the account can be used to reimburse any qualified health insurance premiums paid by the employee.

The employees of the Supervisor can also elect to participate in a deferred compensation 457(b) plan. There are no employer contributions to this plan. If elected by the employee, their sick leave or vacation payout is contributed by the Supervisor to this plan (see Note 1).

NOTE 6 - RISK MANAGEMENT

The Supervisor is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees, and natural disasters. The Supervisor is covered for general liability, automobile, workers' compensation and property liabilities under the Board's self-insured fund. Other coverage is held by commercial carriers, and no settlements in excess of claims have been incurred in the past three fiscal years.

NOTE 7 - LEASES

The Supervisor is a lessee of a noncancelable lease arrangement for equipment. The lease qualifies to be reported in accordance with GASB Statement No. 87, *Leases*. The Supervisor's lease has been provided to the County for inclusion with other county-wide lease arrangements and the County will recognize a lease liability and an intangible right-to-use lease asset in its government-wide financial statements. Information on the discount rate, lease term, and lease payments for county-wide lease arrangements will also be disclosed in the County's financial statements for the fiscal year ended September 30, 2024.

OTHER REPORTS



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

To the Honorable Alan Hays,
Supervisor of Elections of Lake County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Supervisor of Elections of Lake County, Florida (the “Supervisor”) as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Supervisor’s basic financial statements and have issued our report thereon dated February 14, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Supervisor’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Supervisor’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Supervisor’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

To the Honorable Alan Hays,
Supervisor of Elections of Lake County, Florida

Report on Compliance and Other Matters

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

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the Supervisor in a separate Management Letter and Independent Accountant's Report dated February 14, 2025.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 14, 2025



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Alan Hays,
Supervisor of Elections of Lake County, Florida

Report on the Financial Statements

We have audited the financial statements of the Supervisor of Elections of Lake County, Florida (the "Supervisor") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated February 14, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated February 14, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. In connection with the preceding audit, there were no findings or recommendations.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

To the Honorable Alan Hays,
Supervisor of Elections of Lake County, Florida

Financial Management

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Supervisor, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 14, 2025



INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Alan Hays,
Supervisor of Elections of Lake County, Florida

We have examined the Supervisor of Elections of Lake County, Florida's (the "Supervisor") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2024. Management is responsible for the Supervisor's compliance with those requirements. Our responsibility is to express an opinion on the Supervisor's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Supervisor complied with the aforementioned requirements in all material respects. An examination involves performing procedures to obtain evidence about the Supervisor's compliance with those requirements, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Supervisor's compliance with those requirements, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement. Our examination does not provide a legal determination on the Supervisor's compliance with the specified requirements.

In our opinion, the Supervisor complied with the aforementioned requirements for the fiscal year ended September 30, 2024, in all material respects.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 14, 2025

**LAKE COUNTY, FLORIDA
SHERIFF**

FINANCIAL STATEMENTS

Year Ended September 30, 2024

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Independent Auditor's Report

Honorable Peyton C. Grinnell,
Sheriff
Lake County, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Lake County, Florida Sheriff (the "Sheriff") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Sheriff's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Sheriff as of September 30, 2024, and the respective change in financial position, and the budgetary comparison for the General Fund for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Sheriff, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sheriff's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sheriff's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sheriff's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Emphasis-of-Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of the financial position of Lake County, Florida as of September 30, 2024, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Honorable Peyton C. Grinnell
Sheriff
Lake County, Florida

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report, dated May 12, 2025, on our consideration of the Sheriff's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sheriff's internal control over financial reporting and compliance.

Forvis Mazars, LLP

**Orlando, Florida
May 12, 2025**

**LAKE COUNTY, FLORIDA
SHERIFF**

**BALANCE SHEET –
GOVERNMENTAL FUNDS**

September 30, 2024

| | <u>General Fund</u> | <u>Other Governmental Funds</u> | <u>Total Governmental Funds</u> |
|--------------------------------------|-------------------------|---|---|
| Assets | | | |
| Pooled cash | \$ 6,303,198 | \$ - | \$ 6,303,198 |
| Due from other funds | 196,096 | - | 196,096 |
| Due from other governments | 163,469 | 416,112 | 579,581 |
| Inventories | 187,954 | - | 187,954 |
| Total assets | <u>\$ 6,850,717</u> | <u>\$ 416,112</u> | <u>\$ 7,266,829</u> |
| | | | |
| Liabilities and fund balances | | | |
| Liabilities: | | | |
| Accounts payable | \$ 828,300 | \$ 5,509 | \$ 833,809 |
| Accrued liabilities | 2,701,223 | - | 2,701,223 |
| Due to other funds | - | 196,096 | 196,096 |
| Due to other county units | 1,861,638 | - | 1,861,638 |
| Due to other governments | 1,238,627 | - | 1,238,627 |
| Deposits | 32,975 | - | 32,975 |
| Total liabilities | <u>6,662,763</u> | <u>201,605</u> | <u>6,864,368</u> |
| | | | |
| Fund balances: | | | |
| Nonspendable: | | | |
| Inventories | 187,954 | - | 187,954 |
| Restricted for law enforcement | - | 214,507 | 214,507 |
| Unassigned | - | - | - |
| Total fund balances | <u>187,954</u> | <u>214,507</u> | <u>402,461</u> |
| Total liabilities and fund balances | <u>\$ 6,850,717</u> | <u>\$ 416,112</u> | <u>\$ 7,266,829</u> |

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

**LAKE COUNTY, FLORIDA
SHERIFF**

**STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS**

Year Ended September 30, 2024

| | General Fund | Other Governmental Funds | Total Governmental Funds |
|---|-------------------------|---|---|
| | <u> </u> | <u> </u> | <u> </u> |
| Revenues: | | | |
| Charges for services | \$ - | \$ 394,263 | \$ 394,263 |
| Intergovernmental revenue | - | 422,237 | 422,237 |
| Interest income | 395,108 | - | 395,108 |
| Miscellaneous income | 13,125 | - | 13,125 |
| Total revenues | <u>408,233</u> | <u>816,500</u> | <u>1,224,733</u> |
| Expenditures: | | | |
| Current: | | | |
| Personal services | 85,024,586 | 490,727 | 85,515,313 |
| Operating | 18,384,980 | 273,890 | 18,658,870 |
| Capital outlay | 2,526,354 | 277,902 | 2,804,256 |
| Total expenditures | <u>105,935,920</u> | <u>1,042,519</u> | <u>106,978,439</u> |
| Deficiency of revenues over expenditures | (105,527,687) | (226,019) | (105,753,706) |
| Other financing sources (uses): | | | |
| Transfers in from Board of County Commissioners | 105,935,920 | 185,473 | 106,121,393 |
| Transfers out to Board of County Commissioners | (408,233) | - | (408,233) |
| Total other financing sources (uses) | <u>105,527,687</u> | <u>185,473</u> | <u>105,713,160</u> |
| Net change in fund balances | - | (40,546) | (40,546) |
| Fund balances, beginning of year | 184,610 | 255,053 | 439,663 |
| Change in nonspendable fund balance for: | | | |
| Inventories | 3,344 | - | 3,344 |
| Fund balances, end of year | <u>\$ 187,954</u> | <u>\$ 214,507</u> | <u>\$ 402,461</u> |

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

**LAKE COUNTY, FLORIDA
SHERIFF**

**STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL – GENERAL FUND**

Year Ended September 30, 2024

| | General Fund | | | Variance with Final Budget Positive (Negative) |
|---|------------------|---------------|-------------------|---|
| | Budgeted Amounts | | Actual Amounts | |
| | Original | Final | | |
| Revenues: | | | | |
| Interest income | - | - | 395,108 | 395,108 |
| Miscellaneous income | \$ - | \$ - | \$ 13,125 | \$ 13,125 |
| Total revenues | - | - | 408,233 | 408,233 |
| Expenditures: | | | | |
| Current: | | | | |
| Personal services | 84,755,202 | 85,024,586 | 85,024,586 | - |
| Operating | 18,294,251 | 18,384,980 | 18,384,980 | - |
| Capital outlay | 2,428,971 | 2,526,354 | 2,526,354 | - |
| Total expenditures | 105,478,424 | 105,935,920 | 105,935,920 | - |
| Deficiency of revenues over expenditures | (105,478,424) | (105,935,920) | (105,527,687) | 408,233 |
| Other financing sources (uses): | | | | |
| Transfers in from Board of County Commissioners | 105,478,424 | 105,935,920 | 105,935,920 | - |
| Transfers out to Board of County Commissioners | - | - | (408,233) | (408,233) |
| Total other financing sources (uses) | 105,478,424 | 105,935,920 | 105,527,687 | (408,233) |
| Net change in fund balances | - | - | - | - |
| Fund balances, beginning of year | - | - | 184,610 | 184,610 |
| Change in nonspendable fund balance for: | | | | |
| Inventories | - | - | 3,344 | 3,344 |
| Fund balances, end of year | \$ - | \$ - | \$ 187,954 | \$ 187,954 |

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

**LAKE COUNTY, FLORIDA
SHERIFF**

**STATEMENT OF NET POSITION –
PROPRIETARY FUND TYPE – INTERNAL SERVICE FUND**

September 30, 2024

| | |
|-------------------------------------|----------------------------|
| Assets | |
| Pooled cash | \$ 1,085,836 |
| Prepaid Expenses | 44,129 |
| Total current assets | <u>1,129,965</u> |
| | |
| Liabilities and net position | |
| Accounts payable | 1,149,661 |
| Claims payable | 877,574 |
| Total current liabilities | <u>2,027,235</u> |
| | |
| Total net position - unrestricted | <u><u>\$ (897,270)</u></u> |

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

**LAKE COUNTY, FLORIDA
SHERIFF**

**STATEMENT OF REVENUES,
EXPENSES, AND CHANGES IN NET POSITION –
PROPRIETARY FUND TYPE – INTERNAL SERVICE FUND**

Year Ended September 30, 2024

| | |
|-----------------------------------|----------------------------|
| Operating revenues: | |
| Insurance contributions | <u>\$ 13,499,836</u> |
| Operating expenses: | |
| Administrative costs | 613,698 |
| Insurance premiums | 617,000 |
| Benefit payments and claims | 12,921,514 |
| Clinic operations | 1,584,399 |
| Total operating expenses | <u>15,736,611</u> |
| Change in net position | (2,236,775) |
| Net position at beginning of year | 1,339,505 |
| Net position at end of year | <u><u>\$ (897,270)</u></u> |

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

**LAKE COUNTY, FLORIDA
SHERIFF**

**STATEMENT OF CASH FLOWS –
PROPRIETARY FUND TYPE – INTERNAL SERVICE FUND**

Year Ended September 30, 2024

| | |
|--|------------------------------|
| Cash flows from operating activities | |
| Cash received for insurance contributions | \$ 13,499,836 |
| Cash paid to suppliers and for claims | <u>(16,666,517)</u> |
| Net change in cash and cash equivalents | (3,166,681) |
| Cash and cash equivalents, beginning of year | <u>4,252,517</u> |
| Cash and cash equivalents, end of year | <u><u>\$ 1,085,836</u></u> |
| Reconciliation of operating income to net cash provided by operating activities | |
| Operating income | \$ (2,236,775) |
| Adjustments to reconcile operating loss to net cash used in operating activities: | |
| Decrease (increase) in prepaid expense | (44,129) |
| Increase in accounts payable and claims payable | <u>(885,777)</u> |
| Net cash provided by operating activities | <u><u>\$ (3,166,681)</u></u> |

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

**LAKE COUNTY, FLORIDA
SHERIFF**

**STATEMENT OF FIDUCIARY NET POSITION –
CUSTODIAL FUNDS**

September 30, 2024

| | |
|--|--------------------------|
| Assets | |
| Cash | \$ 545,903 |
| Pooled cash | <u>172,665</u> |
| Total assets | <u>718,568</u> |
| | |
| Liabilities | |
| Accounts payable | <u>95</u> |
| Total liabilities | <u>95</u> |
| | |
| Net Position | |
| Restricted for individuals, organizations, and other governments | <u><u>\$ 718,473</u></u> |

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

**LAKE COUNTY, FLORIDA
SHERIFF**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION –
CUSTODIAL FUNDS**

Year Ended September 30, 2024

Additions:

| | |
|-----------------|------------------|
| Miscellaneous | \$ 2,633,380 |
| Total additions | <u>2,633,380</u> |

Deductions:

| | |
|---|------------------|
| Payments to Board of County Commissioners | 198,910 |
| Payments to others | <u>2,408,917</u> |
| Total deductions | <u>2,607,827</u> |

Net change in net position 25,553

Net position at beginning of year 692,920

Net position at end of year \$ 718,473

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

**LAKE COUNTY, FLORIDA
SHERIFF**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies used in the preparation of these financial statements.

Reporting Entity

The Lake County, Florida Sheriff (the “Sheriff”) is a separate constitutional officer, as provided by Article VIII, Section 1(d), Florida Constitution, and for financial reporting purposes by Chapter 218, Florida Statutes. In addition, for financial reporting purposes, it is deemed to be a part of the primary government of Lake County, Florida (the “County”) and is, therefore, included as such in the Lake County, Florida Annual Comprehensive Financial Report (“ACFR”).

By ordinance adopted on September 28, 1993, the Lake County Board of County Commissioners (the “Board”) designated the Sheriff as the Chief Correctional Officer of the Lake County Correctional Facility and the County correctional system in its entirety. As a result, operation of the County correctional system was transferred to the Sheriff as of midnight on October 3, 1993.

Basis of Presentation

These financial statements are fund financial statements that have been prepared in conformity with the reporting guidelines established by the Governmental Accounting Standards Board and are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3) of the *Rules of the Auditor General for Local Governmental Entity Audits*. The basic financial statements for the County as a whole, which includes the funds of the Sheriff, were prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Sheriff uses the following funds:

Governmental Funds:

General Fund – The General Fund is a governmental fund and is used to account for all revenues and expenditures applicable to the general operations of the Sheriff that are not required either legally or by accounting principles generally accepted in the United States of America to be accounted for in another fund.

Other Governmental Funds – Other Governmental Funds include several special revenue funds used to account for the proceeds of specific revenue sources designated for law enforcement and to account for the purchase and sale of items from the jail’s commissary.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

Internal Service Fund:

Insurance Fund – The Insurance Fund, a proprietary fund, is used to account for the revenues and expenses of the Employee Group Health Insurance Program for the Sheriff.

Fiduciary Funds:

Custodial Funds – Custodial Funds are used to account for cash bonds and other funds held by the Sheriff as a trustee, and such non-budgeted receipts as civil process fees held by the Sheriff, until remitted to the Board.

Basis of Accounting

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements and also refers to the timing of the measurements made regardless of the measurement focus applied.

Governmental Funds are reported using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available to finance expenditures of the current period.

Expenditures are recorded when the liability is incurred, except for accumulated sick and vacation pay, which are not recorded until paid. The Sheriff considers receivables collected within 60 days after year-end to be available and recognizes them as revenues of the current year. Revenues susceptible to accrual include charges for services, intergovernmental, interest, and Board appropriations.

Substantially all of the Sheriff's funding is appropriated by the Board. In applying the "susceptible to accrual" concept to intergovernmental revenues, there are essentially two types of revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Sheriff; therefore, revenues are recognized when the expenditures have been incurred. Grant revenues are recorded in this manner. In the other, monies are generally unrestricted and are revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenues at the time of receipt or earlier, if measurable and available to finance expenditures of the current period.

The Internal Service Fund is reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred. Operating revenues and expenses consist of contributions for insurance purposes and the payments for claims and related expenses. Nonoperating revenue consists of investment income.

Custodial Funds are accounted for under the economic resources method and accrual basis of accounting.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Budgetary Process

Chapter 30 of the Florida Statutes governs the preparation, adoption, and administration of the Sheriff's annual budget. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America.

Budget amendments are defined as line-item changes, which either increase or decrease the total budget. Budget amendments must be approved by the Board. Budget transfers between appropriation categories (personal services, operating, and capital outlay) must be approved, in writing, by the Board. Transfers between expenditure items within the same appropriation category do not need written approval from the Board.

Surplus Funds

The Sheriff follows the policy of investing surplus funds, as authorized by Section 218.415, Florida Statutes.

Inventories

Inventories primarily consist of materials and supplies and are stated at the lower of cost (determined on a first-in, first-out basis) or market. These inventories are accounted for under the purchase method, whereby the cost is recorded as an expenditure when purchased.

Capital Assets

Capital assets, which include vehicles and equipment, are recorded as capital outlay expenditures in the Governmental Funds at the time goods are received and a liability is incurred. These assets are then capitalized at cost in the statement of net assets as part of the basic financial statements of the County. The capitalization threshold for reporting purposes of capital assets is \$5,000, in accordance with County policy. The State of Florida, however, requires the Sheriff to maintain an inventory of all assets valued at \$1,000 or more.

Donated and confiscated capital assets are recorded in the statement of net assets of the County at fair value at the time received. Capital assets are depreciated using the straight-line method over three to ten years. Depreciation expense is recorded in the statement of activities as part of the basic financial statements of the County.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interfund Balances

Interfund receivables and payables represent temporary loans between funds to cover grant expenditures and provide short-term financing. All balances are expected to be repaid within one year.

Compensated Absences

The Sheriff's policy is to grant all permanent, full-time employees annual and sick leave, based on length of employment. Upon termination of employment, the employee can receive a cash benefit, based upon the employee's current wage rate and the annual or sick leave not taken, subject to certain limits, as established by policy. Annual leave may be accumulated up to a maximum of 324 hours. There is no limit on the amount of sick leave that may be accrued, but upon termination, employees will be paid for one-fourth of any accrued sick leave up to 500 hours.

The Sheriff records accumulated annual and sick leave, and related fringe benefits at each year-end, based on each employee's accumulated, unused hours and current rate of pay. Accumulated compensated absences are recorded and reported by the County in its basic financial statements.

Fund Balances

Fund balance in the General Fund and other governmental funds is reported in the following categories as of September 30, 2024:

Nonspendable – includes fund balance amounts that cannot be spent either because they are not in spendable form or because of legal or contractual requirements. This would include inventories.

Restricted – includes fund balance amounts that are constrained for specific purposes, which are externally imposed by third parties (creditors, grantors, contributors) or amounts constrained due to constitutional provisions or enabling legislation.

Unassigned – includes residual fund balance in the General Fund, which has not been classified within the above-mentioned categories. At September 30, 2024, the General Fund had no unassigned fund balance.

When both restricted and unrestricted (committed, assigned, and unassigned) fund resources are available for use, it is the Sheriff's policy to generally use restricted resources first, and then unrestricted resources.

Refund of Excess Fees

Florida Statutes provide that the excess of the Sheriff's General Fund revenues over expenditures held by the Sheriff at the end of the fiscal year are to be refunded to the Board. The amount of unrestricted excess at the end of the fiscal year is reported as a liability, and the transfer and distribution of total excess revenues are reported as other financing use (transfer out).

NOTE 2 - POOLED CASH

The Sheriff maintains a cash pool that is available for use by all funds, except those for which cash must be segregated due to legal restrictions. Interest earned from investments of pooled cash is allocated to each of the funds based on the fund’s daily average equity balance.

Bank Deposits

The Sheriff’s cash and cash equivalents consisted of interest- and noninterest-bearing demand accounts. All bank balances as of September 30, 2024 are covered by federal depository insurance or by a multiple, financial institution collateral pool, pursuant to the Public Depository Security Act of the State of Florida. There were no investments other than bank deposits for the year ended September 30, 2024.

NOTE 3 - CAPITAL ASSETS

A summary of changes in capital assets, reported in the notes to the County’s basic financial statements, is as follows:

| | Balance September 30, 2023 | Increases | Decreases | Balance September 30, 2024 |
|--------------------------|----------------------------------|-------------------|--------------------|----------------------------------|
| Vehicles and equipment | \$ 20,205,389 | \$ 2,389,517 | \$ (876,105) | \$ 21,718,801 |
| Accumulated depreciation | (14,421,938) | (1,918,155) | 793,280 | (15,546,813) |
| Capital assets, net | <u>\$ 5,783,451</u> | <u>\$ 471,362</u> | <u>\$ (82,825)</u> | <u>\$ 6,171,988</u> |

The main office building, garage, jails, and radio maintenance facility used by the Sheriff are provided by the Board at no cost.

NOTE 4 - ACCUMULATED COMPENSATED ABSENCES

Compensated absences are recorded and reported by the County in its basic financial statements. The following is a summary of changes in the liability during fiscal year 2024:

| | |
|--|----------------------|
| Compensated absences, September 30, 2023 | \$ 9,550,186 |
| Additions | 8,263,025 |
| Deletions | <u>(6,543,361)</u> |
| Compensated absences, September 30, 2024 | <u>\$ 11,269,850</u> |

NOTE 5 - RETIREMENT PLAN

Substantially, all full-time employees of the Sheriff are participants in the Florida Retirement System (the “System”), a multiple-employer, cost-sharing public retirement system, which is controlled by the State Legislature and administered by the State of Florida Department of Administration, Division of Retirement. The System offers a choice between a defined-benefit plan (“Pension Plan”) and a defined-contribution plan (“Investment Plan”).

NOTE 5 - RETIREMENT PLAN (Continued)

The Pension Plan provides for vesting of benefits after eight years of creditable service. Normal retirement benefits are available to employees who retire at or after age 62 to 65, with six or more years of service. Early retirement is available after six to eight years of service, with a 5% reduction of benefits for each year prior to the normal retirement age. Retirement benefits are based upon age, average compensation, and years of service credit, where average compensation is computed as the average of an individual's five to eight highest years of earnings. A post-employment health insurance subsidy is also provided to eligible, retired employees through the System in accordance with Florida Statutes.

Pension Plan members may also participate in the Deferred Retirement Option Plan ("DROP"), after reaching eligibility for normal retirement, or through the available deferral period for eligible members. This plan allows employees to defer receipt of retirement benefits, while continuing employment for a period up to 96 months. Accumulated System benefits earn 6.5% interest compounded monthly for members whose DROP participation began prior to July 1, 2011; the amount was reduced to 1.3% for members whose DROP participation began on or after that date. The employer continues to contribute to the System on behalf of the employee.

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

Participating employer contributions are based on statewide rates established by the State of Florida. These rates were applied to employee salaries, as follows: regular employees, 13.57% and 13.63%; special risk, 32.67% and 32.79%; senior management, 34.52% and 34.52%; elected officials, 58.68% and 58.68%; and DROP, 21.13% and 21.13%; from October 1, 2023 to June 30, 2024, and July 1, 2024 to September 30, 2024, respectively.

The Sheriff's contributions to the System for the years ended September 30, 2024, 2023, and 2022, were \$14,455,662, \$12,171,536, and \$9,278,281, respectively, and are equal to the actuarially determined contribution requirements for each year. Employee contributions were \$1,460,381, \$1,337,517, and \$1,158,763 for the fiscal years ended September 30, 2024, 2023 and 2022, respectively.

For financial reporting purposes, the Sheriff is deemed to be part of the primary government of the County. A liability related to the Sheriff's proportionate share of the FRS retirement benefits, along with a detailed plan description, will be reported in the financial statements of the County for the fiscal year ended September 30, 2024.

The Sheriff has no responsibility to the System other than to make the periodic contributions required by State Statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for the System. The report may be obtained by writing to the Florida Division of Retirement, 2639 Monroe Street, Building C, Tallahassee, Florida 32399-1560, or by calling 850-488-5541.

NOTE 6 - RISK MANAGEMENT

The Sheriff established an Insurance Fund (an Internal Service Fund) to account for its uninsured risks of loss relating to providing health insurance coverage for all of the Sheriff's employees. Specific stop-loss reinsurance has been obtained for all medical claims exceeding \$275,000 per individual per year subject to an additional aggregating specific deductible of \$150,000. In addition, the Sheriff purchased aggregate stop-loss coverage for total claims exceeding 120% of the attachment factors. During the fiscal year ended September 30, 2024, the Sheriff received \$1,071,308 of stop-loss proceeds as a result of this coverage.

The General Fund of the Sheriff makes payments to the Insurance Fund based on actuarial estimates, as well as historical data, for the amounts needed to pay prior- and current-year claims. The latest actuarial evaluation and estimates, based on industry standards, relate to the fiscal year ended September 30, 2024.

Claims expenses and liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. Changes in the reported liability resulted from the following:

| | Liability Balance - Beginning of Year | Current-Year Claims and Changes in Estimates | Claims Payments | Liability Balance - End of Year |
|---------------------|--|---|------------------------|---------------------------------------|
| Fiscal 22-23 Health | <u>\$ 965,280</u> | <u>\$ 9,617,317</u> | <u>\$ (9,705,023)</u> | <u>\$ 877,574</u> |
| Fiscal 23-24 Health | <u>\$ 877,574</u> | <u>\$12,921,514</u> | <u>\$ (12,921,514)</u> | <u>\$ 877,574</u> |

All other coverages continue to be insured through commercial carriers, and settlements have not exceeded coverage in the last three fiscal years.

NOTE 7 - LITIGATION

In the ordinary course of performing his duties, the Sheriff becomes a party to various lawsuits and claims. As of the date of these financial statements, the Sheriff's attorney has advised that no such contingencies, which might have a material effect on these financial statements, were pending. Accordingly, no provision has been made in the basic financial statements for any such contingencies.

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS

All eligible employees of the Sheriff participate in the County plan. A detailed plan description and the amount of any liability for the employees of the Sheriff have been reported in the County's ACFR for the fiscal year ended September 30, 2024.

OTHER REPORTS

Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

Honorable Peyton C. Grinnell
Sheriff
Lake County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Lake County, Florida Sheriff (the "Sheriff") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated May 12, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Sheriff's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Sheriff's internal control. Accordingly, we do not express an opinion on the effectiveness of the Sheriff's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

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

Honorable Peyton C. Grinnell
Sheriff
Lake County, Florida

We noted certain matters that we reported to management of the Sheriff in a separate letter dated May 12, 2025.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

**Orlando, Florida
May 12, 2025**

Independent Auditor's Management Letter

Honorable Peyton C. Grinnell
Sheriff
Lake County, Florida

We have audited the basic financial statements of the Lake County, Florida Sheriff (the "Sheriff") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated May 12, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated May 12, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

Financial Management

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Honorable Peyton C. Grinnell
Sheriff
Lake County, Florida

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Sheriff and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

Forvis Mazars, LLP

**Orlando, Florida
May 12, 2025**

Independent Accountant's Report

Honorable Peyton C. Grinnell
Sheriff
Lake County, Florida

We have examined the Lake County, Florida Sheriff (the "Sheriff") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2024. The Sheriff's management is responsible for the Sheriff's compliance with those requirements. Our responsibility is to express an opinion on the Sheriff's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Sheriff complied with the aforementioned requirements in all material respects. An examination involves performing procedures to obtain evidence about the Sheriff's compliance with those requirements, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Sheriff's compliance with those requirements, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement. Our examination does not provide a legal determination on the Sheriff's compliance with the specified requirements.

In our opinion, the Sheriff complied with the aforementioned requirements for the fiscal year ended September 30, 2024, in all material respects.

Forvis Mazars, LLP

Orlando, Florida
May 12, 2025