

LAKE
COUNTY
Florida



COMPREHENSIVE ANNUAL FINANCIAL REPORT
Fiscal Year Ended September 30, 2010

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LAKE COUNTY FLORIDA

Comprehensive Annual Financial Report
Fiscal Year Ended September 30, 2010

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LAKE COUNTY, FLORIDA

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**For the Year Ended
September 30, 2010**

**Neil Kelly
Clerk of the Circuit Court**

COUNTY FINANCE DEPARTMENT

**Barbara F. Lehman, CPA
Chief Deputy Clerk**

**Kristy L. Mullane, CPA
Accounting Director**

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**PRINCIPAL OFFICIALS
LAKE COUNTY, FLORIDA**

AS OF SEPTEMBER 30, 2010

BOARD OF COUNTY COMMISSIONERS

Jennifer Hill District 1
Elaine Renick, Vice Chairman..... District 2
Jimmy Conner District 3
Linda Stewart District 4
Welton G. Cadwell, Chairman..... District 5

ELECTED COUNTY OFFICIALS

Neil Kelly Clerk of the Circuit Court
Ed Havill..... Property Appraiser
Gary Borders..... Sheriff
Emogene W. Stegall Supervisor of Elections
Bob McKee Tax Collector

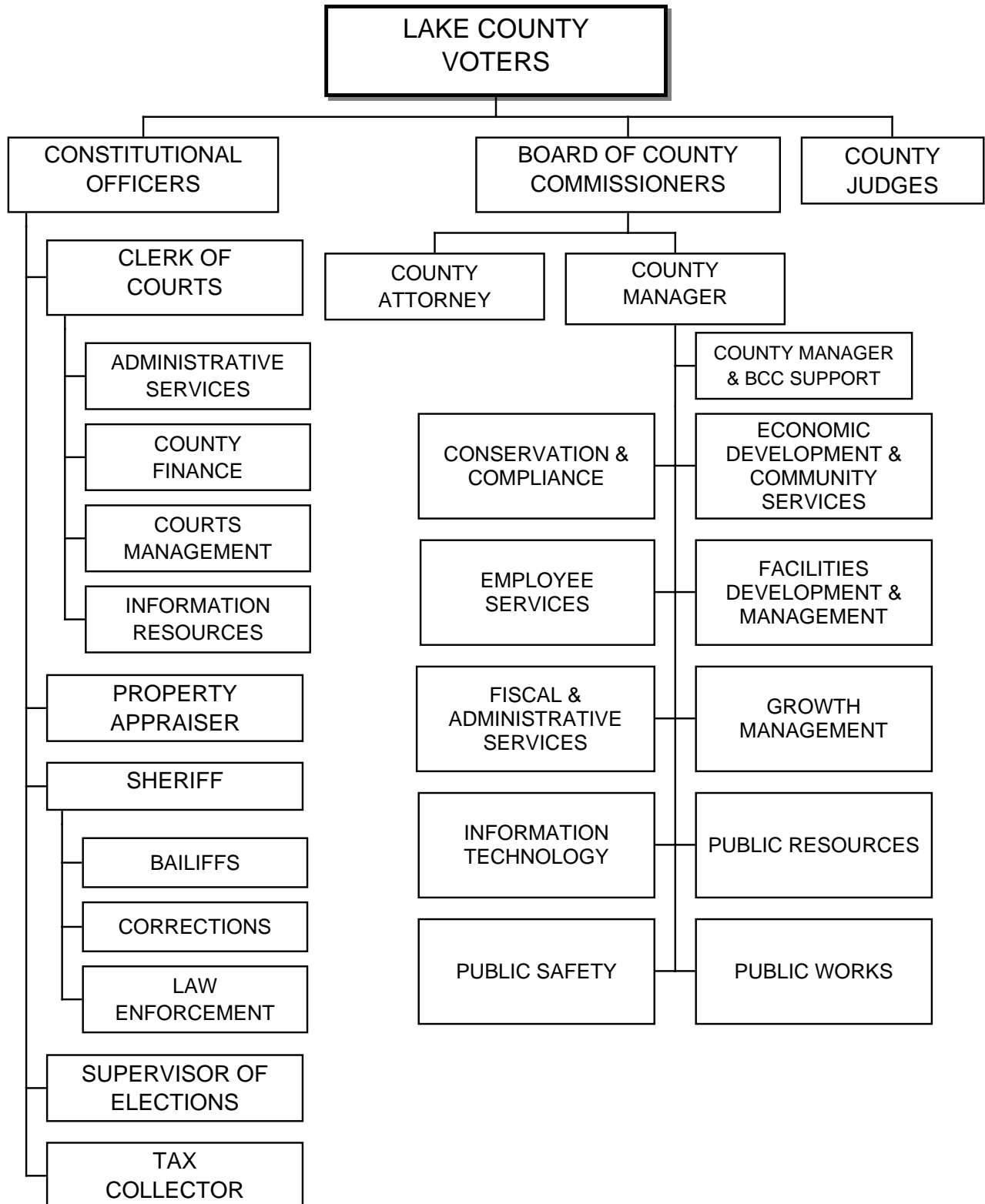
APPOINTED COUNTY OFFICIALS

Sanford A. Minkoff Interim County Manager
Melanie N. Marsh..... Acting County Attorney

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ORGANIZATIONAL CHART

LAKE COUNTY ORGANIZATIONAL CHART LAKE COUNTY, FLORIDA



LAKE COUNTY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

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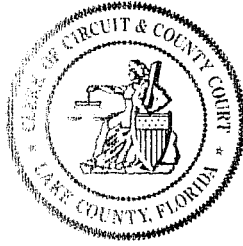
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LETTERS OF TRANSMITTAL

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Clerk of the Circuit Court

March 31, 2011

The Honorable Board of County Commissioners
Lake County, Florida

The Comprehensive Annual Financial Report of Lake County, Florida, as of September 30, 2010, and for the 2009-2010 fiscal year is hereby transmitted. The accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, is the responsibility of the County. Management believes that the presented data is materially accurate and is designed to report the financial position and the results of operations as measured by the financial activity of the County's various funds. The necessary disclosures to enable the reader to gain the maximum understanding of the County's financial affairs have been included.

The development and evaluation of the County's accounting system must consider the adequacy of internal control. I believe that the County's internal control, as discussed in the accompanying transmittal letter, adequately safeguards assets and provides reasonable assurance of proper recording of financial transactions.

This report has been prepared following the guidelines recommended by the Government Finance Officers Association (GFOA) of the United States and Canada. The GFOA awards Certificates of Achievement to those governments whose annual financial reports are judged to conform substantially with high standards of public financial reporting, including accounting principles generally accepted in the United States. Lake County was awarded a Certificate of Achievement for its annual financial report for the 2009 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, 2010, include all of the Constitutional Officers, dependent special districts, and other agencies of the County. It is my belief that the accompanying fiscal year 2010 financial report will meet program standards and it will be submitted to the GFOA for review.

NEIL KELLY

*Clerk of the Circuit Court • County Court • Board of County Commissioners
550 West Main Street • Post Office Box 7800 • Tavares, Florida 32778-7800
(352) 742-4100*

March 31, 2011
Page Two

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

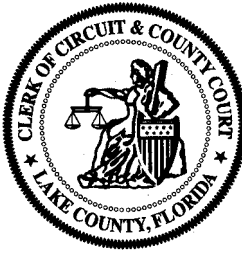
The preparation of this Comprehensive Annual Financial Report could not have been accomplished without the dedicated efforts of the Chief Deputy Clerk-County Finance, the Accounting Director and the Finance Department staff. Their efforts over the past years toward upgrading the accounting and financial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

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Neil Kelly", written in a cursive style.

Neil Kelly
Clerk of Circuit Court

Attachment



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

Clerk of the Circuit Court

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

March 31, 2011

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

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of Lake County, Florida, for the fiscal year ended September 30, 2010. This report was prepared by the County Finance Department under the direction of the Clerk of Courts in his capacity as County Comptroller.

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

In accordance with Chapter 218, Florida Statutes, Lake County's financial statements have been audited by independent certified public accountants. The independent auditor's report has been included in the financial section of this report. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. Based upon the results of the audit, the auditors concluded that there was a reasonable basis for rendering an unqualified opinion that Lake County's financial statements for the fiscal year ended September 30, 2010 are fairly presented in conformity with GAAP. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the State of Florida and

Neil Kelly

Clerk of the Circuit Court • County Court • Board of County Commissioners
550 West Main Street • Post Office Box 7800 • Tavares, Florida 32778-7800
(352) 742-4100

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

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

Profile of Lake County

Lake County is located in the center of the state approximately 65 miles from the east and west coasts at the northwestern edge of central Florida. The County was created in June, 1887, by the Florida legislature and encompasses 954 square miles of land and over 200 square miles of lakes. The current estimated population is 291,993. There are fourteen municipalities located within the County including: Astatula, Clermont, Eustis, Fruitland Park, Groveland, Howey-in-the-Hills, Lady Lake, Leesburg, Mascotte, Minneola, Montverde, Mount Dora, Tavares and Umatilla.

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

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

The chief administrative official of the County is the County Manager. The County Manager is hired by the Board and is responsible to them for the

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

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

The budget is prepared by fund, department, and object code. After the budget is adopted, no transfers can be made between funds without a public hearing. Certain transfers within a department may be approved by the County Manager or by the Board, depending on the dollar amount. Budget to actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget is adopted. For the general fund, this comparison is on page 42 as part of the basic financial statements for governmental funds. For other governmental funds, the comparison for each fund for which a budget has been adopted is presented on pages 45 and 106 to 143.

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

Local Economy. Even though the economic recession has technically ended, the County continues to experience high unemployment. The unemployment rate for 2010 was 12.4% compared to 12.3% for 2009. State and national rates are also high at 11.9% and 9.6%, respectively.

Despite the economic downturn, the County had many accomplishments during 2010. The Judicial Center Expansion is a \$50 million project started in June and expected to take two years to complete. The County also received almost \$7 million in American Recovery and Reinvestment (ARRA) funds with additional funds budgeted for the coming year. These funds were spent for road and bridge projects, for Lake Express, the County's bus system and for law enforcement.

In addition, the County received an Energy Efficiency and Conservation Block Grant which will be used for a variety of projects. These projects will promote energy efficiency and create jobs.

Another project is the Neighborhood Stabilization program which purchases foreclosed homes, rehabilitates them, then offers them for sale to qualifying individuals.

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

The Board of County Commissioners is also increasing its emphasis on economic development by seeking public input for ideas that will aid the community. These ideas can be submitted to the County's website. The Board recently held a public Economic Action Workshop to consider these ideas and others. Plans are to meet periodically and to implement programs that will help stimulate the economy.

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 an unreserved fund balance of no less than 15% of the total budget. At September 30, 2010, the unreserved fund balance of \$43,774,179 met this goal.

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

Long-term Financial Planning. The County issued \$87,455,000 in Capital Improvement Revenue Bonds in 2007 to fund the construction of projects in accordance with a master space and facilities plan developed in previous years. Phase II construction, the Judicial Center Expansion began in 2010 as discussed below.

In addition, the County issued \$34,720,000 in Limited General Obligation Bonds for the acquisition of environmentally sensitive lands. These bonds are secured by a voter-approved ad valorem tax not to exceed 1/3 mill. In 2010, .1101 mills were assessed to cover the debt service. About \$3.8 million of these proceeds remain. An advisory group consisting of citizens, staff and a County commissioner make recommendations for purchases.

Major Initiatives. A long term issue that is of major concern to the County is the completion of the Judicial Center Expansion. A space study completed in 2005 by a consulting firm determined that the County's space needs in 2020 would be

approximately 750,000 square feet, a substantial increase over the current space available. The Capital Improvement Revenue bonds mentioned earlier were issued to finance these projects. The Judicial Center Expansion, which will expand the existing Judicial Center by approximately 150,000 square feet, is currently underway. This project will be completed using the remaining bond funds, infrastructure sales tax and other county funds.

In addition, the County recently transmitted to the State its Comprehensive Plan. This Plan, entitled "Planning Horizon 2030" will stipulate to citizens and developers the County's goals for efficient transportation, adequate employment, affordable housing, needed capital improvements and access to clean air, water and open space for the next 20 years. Work on the plan began in 2003 and included many public meetings with residents, the local planning agency and other interested parties.

Other major initiatives include working with citizens and business leaders for ideas that will help stimulate the economy as discussed above.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Lake County for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2009. This was the 29th consecutive year that Lake County has received this award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

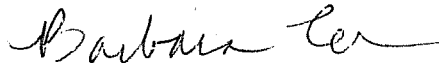
A Certificate of Achievement is valid for a period of one year only. We believe our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

In addition, both the Board and Clerk's Office participate in GFOA's Distinguished Budget Award program. In order to qualify for the Distinguished Budget Presentation Award, a budget document must be judged proficient in several categories including policy documentation, financial planning and organization. The Board has received this award for 6 fiscal years and the Clerk's Office for the last 19 fiscal years.

The preparation of the Comprehensive Annual Financial Report on a timely basis was made possible by the dedicated efforts of the County Finance Department under the Clerk of the Circuit Court of Lake County as auditor and comptroller to

the Board of County Commissioners. In addition, without the support of the Board of County Commissioners, Constitutional Officers, County Manager, and their respective staffs, as well as our external auditors, Moore Stephens Lovelace, P.A., preparation of this report would not have been possible.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Barbara F. Lehman".

Barbara F. Lehman, CPA
Chief Deputy Clerk - County Finance

CERTIFICATE OF ACHIEVEMENT

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Lake County
Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 2009

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



A stylized, handwritten signature in black ink.

President

A handwritten signature in black ink that reads "Jeffrey R. Emer".

Executive Director



INDEPENDENT AUDITOR'S REPORT

Honorable Board of County Commissioners
Lake County, Florida

We have audited the accompanying financial statements of governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Lake County, Florida (the "County"), as of and for the year ended September 30, 2010, which collectively comprise the County's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County as of September 30, 2010, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and Road Impact Fees Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 22, 2011, 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in conjunction with this report in considering the results of our audit.

Honorable Board of County Commissioners
Lake County, Florida

INDEPENDENT AUDITOR'S REPORT
(Concluded)

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

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

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
March 22, 2011

MANAGEMENT'S DISCUSSION AND ANALYSIS

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Management's Discussion and Analysis

As management of Lake County, Florida, (County) we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of Lake County government for the fiscal year ended September 30, 2010. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the letters of transmittal, which can be found at pages 3 to 10 of this report.

Financial Highlights

- Lake County's assets exceeded its liabilities at September 30, 2010 by \$513,890,946 (net assets). Of this amount, \$69,930,034 (unrestricted net assets) may be used to meet the County's ongoing obligations to its citizens and creditors.
- The County's total net assets increased \$11,223,103 from the previous year with \$13,078,747 of the increase resulting from governmental activities and a \$1,855,644 decrease from business-type activity.
- At September 30, Lake County's governmental fund statements report combined ending fund balances of \$176,190,732, a decrease of \$11,709,763 from the previous fiscal year. Of this amount, \$138,120,134 remains in the various fund types of the County as unreserved.
- The General Fund, the County's primary operating fund, reported an unreserved fund balance of \$43,774,179 and an increase in total fund balance from the last fiscal year of \$177,859. The unreserved general fund balance of \$43,774,179 represents 40% of total general fund expenditures.
- Total bonded debt outstanding at year-end amounted to \$118,105,000. There were no new borrowings in 2010.

Overview of the Financial Statements

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

Government-wide financial statements

Government-wide financial statements are designed to provide the reader with a broad overview of the County's financial position, in a manner similar to a private-sector business. They include a **Statement of Net Assets** and a **Statement of Activities**. These statements appear on pages 31 to 33 of the report.

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

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

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

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

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

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

governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The County maintains 39 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Road Impact Fees Special Revenue Fund and Facilities Expansion Projects Capital Projects Funds, all of which are considered to be major funds. Data from the other 36 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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

The basic governmental fund financial statements can be found on pages 34 to 45 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 46 to 49 of this report.

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

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

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The Landfill Enterprise Fund is considered to be a major fund of the County.

Conversely, all internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

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

The basic fiduciary fund financial statement can be found on page 50 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 51 to 81 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 90 to 174 of this report.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of the County's financial position. In the case of Lake County, governmental activities net assets exceed liabilities by \$501,859,569 at September 30, 2010.

By far the largest portion of the County's governmental activities net assets (74%) reflects its investment in capital assets (e.g., infrastructure, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. These capital assets are used to provide services to citizens; consequently, these assets are *not* available for future spending. Although the investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The following is a summary of Lake County net assets for governmental and business-type activities for 2010 and 2009, with amounts expressed in thousands.

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

	Governmental Activities		Business-type Activity		Total	
	2010	2009	2010	2009	2010	2009
Current and other assets	\$ 216,251	\$ 228,485	\$ 7,529	\$ 10,143	\$ 223,780	\$ 238,628
Capital Assets	455,386	432,576	13,746	14,052	469,132	446,628
Total Assets	<u>671,637</u>	<u>661,061</u>	<u>21,275</u>	<u>24,195</u>	<u>692,912</u>	<u>685,256</u>
Long-term liabilities outstanding	138,745	140,108	6,929	7,898	145,674	148,006
Other liabilities	31,032	32,172	2,314	2,410	33,346	34,582
Total Liabilities	<u>169,777</u>	<u>172,280</u>	<u>9,243</u>	<u>10,308</u>	<u>179,020</u>	<u>182,588</u>
Net Assets:						
Invested in capital assets, net of related debt	371,850	349,166	12,436	12,305	384,286	361,471
Restricted	59,675	64,621	-	-	59,675	64,621
Unrestricted	70,335	74,994	(405)	1,582	69,930	76,576
Total net assets	<u>\$ 501,860</u>	<u>\$ 488,781</u>	<u>\$ 12,031</u>	<u>\$ 13,887</u>	<u>\$ 513,891</u>	<u>\$ 502,668</u>

An additional portion of the County's governmental activities net assets (12%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted governmental activities net assets (\$70,334,450) may be used to meet the County's ongoing obligations to citizens and creditors.

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

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

Restricted net assets in the Landfill Fund (Business-type Activity) consist of the amount invested in capital assets net of related debt (103%). The Landfill fund had a deficit in unrestricted net assets of \$(404,416).

Governmental activities

Governmental activities account for 98% of the County's net assets. One of the major components of general revenue collected by governmental activities is

property taxes. In 2010, property taxes were assessed at a millage rate of 4.6511 mills for the general fund, the same rate as in 2009. Property taxes collected amounted to \$105,820,478, a decrease of \$8,881,015 from the prior year. This decrease was due to a decrease in taxable value of about 9%. Other taxes amounted to \$20,953,147 and include infrastructure sales tax (\$9,973,395), gas taxes (\$6,893,093), communications services taxes (\$2,203,869) and tourist development taxes (\$1,882,790).

Other variances in governmental activities include:

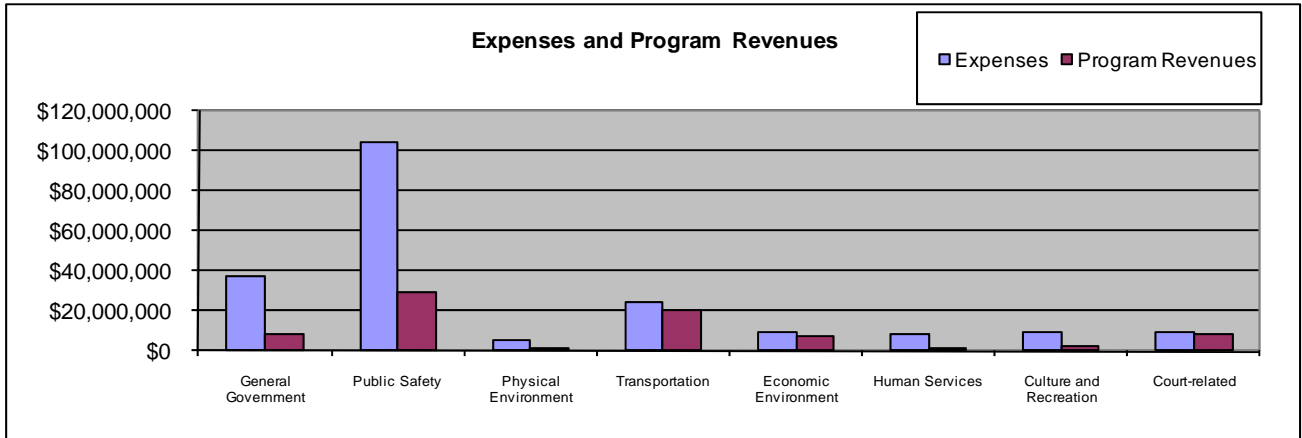
- Other ad valorem taxes include the Stormwater Management, Parks and Roads Municipal Services Tax Fund, the Lake County Ambulance Fund, the Municipal Taxing Unit for Fire Protection Fund and Voter Approved debt. The tax rate for the stormwater, parks and roads MSTU was .4984 mills, the same as last year. The Ambulance fund adopted a millage rate of .4651 mills, also the same as last year. The MTU for Fire Protection is a new millage to provide funds for medical transports by the Fire department. This millage was .3222 in 2010 and 2009. The Voter Approved debt millage was .1101, the same as the prior year. These funds are used to pay debt service on bonds issued to purchase environmentally sensitive land. Collections from these four taxes amounted to about \$19.0 million of the total \$105.8 million that was collected.
- Charges for services decreased approximately \$5.3 million from 2009, primarily from court related revenues which are now classified as intergovernmental revenue. Beginning July 1, 2009 Clerk's offices are funded by a state appropriation, thus charges for services that were formerly revenue to the County are now revenues to the State.
- Operating and capital grants and contributions increased approximately \$6.5 million from 2010. This increase results primarily from the change in court related revenue mentioned above (\$4.1 million), American Recovery and Reinvestment Act (ARRA) funds received for transportation projects (\$4.0 million) and other transportation and public safety grants (\$4.5 million). These increases were offset by a decrease in impact fees (\$2.3 million) and a regional transportation grant received in 2009 (\$4.7 million).
- General government expenses were lower by about \$4.6 million in 2010. This decrease results generally from efforts to cut expenses due to the decrease in ad valorem revenues and from capital outlay adjustments.

- Public safety expenses were lower by \$12.7 million primarily due to the completion of a countywide radio system and the purchase of a sub station for the Sheriff in South Lake County in 2009. Expenses were higher in 2010 for improvements to the E 9-1-1 system (\$1.0 million) and for the completion of a fire station (\$1.8 million).

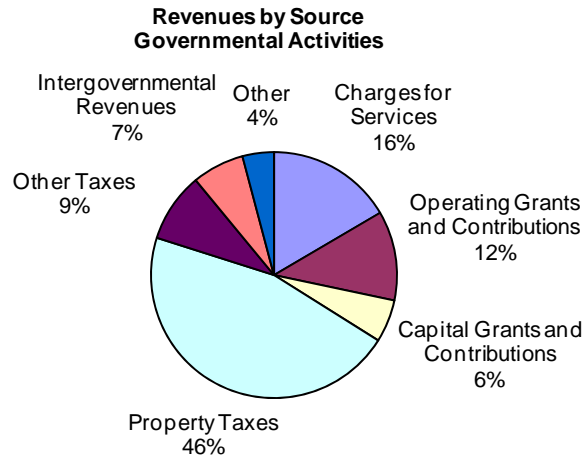
The following is a summary of Lake County governmental and business-type activities for 2010 and 2009, including revenues and expenses, with amounts expressed in thousands:

	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
Revenues:						
Program Revenues:						
Charges for services	\$ 38,074	\$ 43,347	\$ 16,523	\$ 15,556	\$ 54,597	\$ 58,903
Operating grants and contributions	27,048	23,166	-	-	27,048	23,166
Capital grants and contributions	12,887	10,240	-	-	12,887	10,240
General Revenues:						
Property taxes	105,820	114,702	-	-	105,820	114,702
Other taxes	20,953	21,229	-	-	20,953	21,229
Intergovernmental	15,751	15,708	-	-	15,751	15,708
Other	9,509	6,895	1,107	958	10,616	7,853
Total Revenues	<u>230,042</u>	<u>235,287</u>	<u>17,630</u>	<u>16,514</u>	<u>247,672</u>	<u>251,801</u>
Expenses:						
General government	37,972	42,640	-	-	37,972	42,640
Public safety	104,650	117,323	-	-	104,650	117,323
Physical environment	5,446	4,789	-	-	5,446	4,789
Transportation	24,046	24,923	-	-	24,046	24,923
Economic environment	9,657	12,184	-	-	9,657	12,184
Human Services	8,637	9,179	-	-	8,637	9,179
Culture and recreation	9,892	9,372	-	-	9,892	9,372
Court-related	9,552	10,906	-	-	9,552	10,906
Interest on long-term debt	6,084	6,203	-	-	6,084	6,203
Landfill	-	-	20,513	21,969	20,513	21,969
Total Expenses	<u>215,936</u>	<u>237,519</u>	<u>20,513</u>	<u>21,969</u>	<u>236,449</u>	<u>259,488</u>
Increase (decrease) in net assets before transfers	14,106	(2,232)	(2,883)	(5,455)	11,223	(7,687)
Transfers	<u>(1,027)</u>	<u>(3,720)</u>	<u>1,027</u>	<u>3,720</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net assets	13,079	(5,952)	(1,856)	(1,735)	11,223	(7,687)
Net Assets beginning	488,781	494,733	13,887	15,622	502,668	510,355
Net Assets ending	<u>\$ 501,860</u>	<u>\$ 488,781</u>	<u>\$ 12,031</u>	<u>\$ 13,887</u>	<u>\$ 513,891</u>	<u>\$ 502,668</u>

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



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



Business-type activity

The County has only one business-type activity which is the solid waste management system. The system consists of an incinerator operated by an outside vendor, one operating landfill and five closed landfills. The operating landfill is the Central Landfill Phase II landfill. The five closed landfills are located in Astatula, Umatilla, Lady Lake and Clermont. The Phase III landfill consisting of two cells was completed in 2009. This landfill has approximately 1.7 million

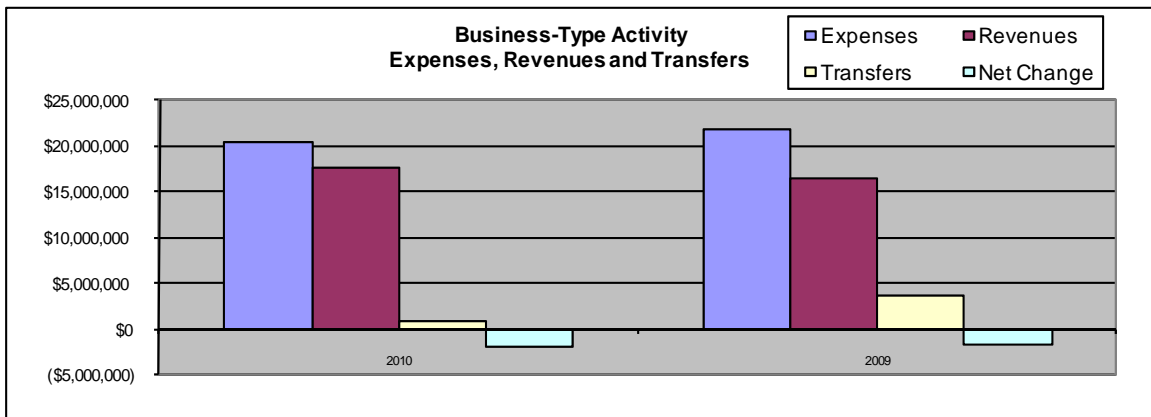
cubic yards of capacity and covers approximately 23 acres. To date, the Phase III landfill has not started accepting waste.

The County has a service agreement with Covanta, Inc. for the operation of the incinerator mentioned above. In FY 2005, the County entered into a new waste disposal agreement for the operation of the plant. In addition, the bonds used to construct the plant were refunded in 2005. In 2010, the debt service reserve of \$5.1 million was applied against the outstanding balance of the bond and the debt service payments were lowered, thus resulting in cash flow savings for the County. The outstanding balance at September 30, 2010 was \$17,886,088. The refunding bond was issued by a local bank at a rate of 4.16% and a term of 10 years. The bond is recorded on the books of Covanta, Inc. The County's obligation is to pay the debt service through the waste disposal agreement. The service agreement with Covanta will expire in July, 2014. The County has established a Solid Waste Study Committee to assist in determining how the solid waste needs of the County will be handled after that date.

The activities of the solid waste management system are reported in the Landfill Fund. The fund finished the year with a decrease in net assets of \$1,855,644 compared to a decrease of \$1,735,552 in 2009. Operating Expenses in the Landfill Fund were slightly lower in 2010, \$20,343,985 compared to \$21,755,759 in 2009.

Tipping fees were reduced from about \$90 per ton to \$40 per ton in 2003 in an effort to encourage cities within the county to use the system. This decrease in tipping fees was offset by a transfer of ad valorem taxes from the General Fund of \$2,116,336.

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, unreserved 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, 2010 was \$176,190,732, a decrease of \$11,709,763 from the prior year. Of this amount, \$138,120,134 was included in unreserved fund balance with the remainder of \$38,070,598 reserved for encumbrances and inventories. Encumbrances were higher in 2010 by \$14.3 million for the construction projects discussed later.

The decrease of \$11,709,763 in net assets from 2009 to 2010 results from a decrease in revenues of about \$9.7 million, decreases in expenses of \$32.1 million and a \$3.0 million increase in other financing sources. The decreases in revenues result primarily from: taxes (\$9.2 million), charges for services (\$3.9 million) special assessments (\$1.9 million), and investment income (\$1.9 million). These decreases were offset by an increase in intergovernmental revenues of \$8.9 million, primarily from revenues received under the American Recovery and Reinvestment Act (ARRA). The decreases in expenses result primarily from public safety (\$4.5 million) and capital outlay (\$21.2 million). The decrease of \$11.7 million is a significant improvement over the 2009 decrease in net assets which amounted to \$37.0 million.

The reasons for these increases and decreases are discussed in the section "Governmental Activities" beginning on page 21.

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

The unreserved fund balance in the General Fund at September 30, 2010 was \$43,774,179 compared to \$39,129,021 at the end of 2009.

In addition to the General Fund, the County has two governmental funds that are considered major funds under criteria set forth by GASB Statement Number 34. Those funds include the Road Impact Fees Special Revenue Fund and the

Facilities Expansion Projects Capital Projects Funds. A brief discussion of these funds follows:

Road Impact Fees: This fund is used to account for impact fees collected from the issuance of building permits in the County. Funds collected must be used for new road construction or reconstruction in the district in which collected within six years of collection. This period can be extended under certain circumstances. The collection of road impact fees was suspended for a one year period beginning March 2, 2010. As a result, revenues decreased approximately 65% from the prior year. Collections were \$1,267,041 in 2010 and \$3,555,126 in 2009. This decrease was offset by \$1,721,607 in grant funding received from the State in 2010 compared to \$4,861,202 in 2009. Expenditures were \$10,084,516 in 2010 compared to \$15,998,877 in 2009.

Facilities Expansion Projects: This fund was established in 2007 to account for the proceeds from the \$87,455,000 in bonds issued for several downtown Tavares projects including the expansion of the Judicial Center, the construction of a parking garage, the construction of offices for the Tax Collector and Property Appraiser and other projects. Construction expenses of \$6,103,520 were incurred in this fund in 2010 compared \$24,019,736 in 2009. The construction of the Judicial Center Expansion began in June, 2010. The total anticipated expense for this project is approximately \$45 million. A Parking Garage, Central Energy Plant and Tax Collector/Property Appraiser's Offices are projects that were completed in 2009.

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, at business-type activity.

General Fund Budgetary Highlights

Differences between the original budget and the final amended budget were \$1,603,628 (increase in appropriations for expenditures) and can be briefly summarized as follows:

- Public safety increases of \$2,013,989 primarily for expenses related to the completion of the installation of a countywide radio system and additional funding for maintenance.
- General government decreases of \$1,043,851 primarily to move funds to a capital projects fund for the purchase of land for the South Lake Community Park.

Actual expenditures in the General Fund were under the final amended budget by \$7,420,540. A brief description of some of these differences follows:

- General government decreases of \$3,737,745 primarily from reductions in personal services and operating expenses by the Board and Constitutional Officers.
- Public safety decreases of \$1,517,588. Expenses budgeted for the County Wide Radio Project were not as high as anticipated and expenses for Judicial Support and Constitutional were less than planned.

Actual revenues in the General Fund were more than the final adopted budget by \$1,619,803. These differences can be summarized as follows:

- Ad valorem taxes were \$3,910,208 less than budgeted due to the discounts for early payment that is allowed by Florida Statutes.
- Intergovernmental revenues were \$1,198,901 more than budgeted primarily for grants and disaster relief funds that were not anticipated.

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, 2010, amounts to \$469,132,166 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, park facilities, and roads completed and put into use during the period from fiscal year 1980 to 2010.

As mentioned under Facilities Expansion Projects Capital Projects fund above, the County borrowed approximately \$87.5 million in 2007 for the expansion of the Judicial Center, the construction of a parking garage and office space for use by the Tax Collector and Property Appraiser. The projects completed in 2009 (with approximate cost) are: Parking Garage (\$18.2 million), Central Energy Plant (\$8.5 million) and Offices of the Tax Collector and Property Appraiser (\$8.5 million).

The remaining bond proceeds of approximately \$42.7 million along with other County funds have been budgeted for the completion of the Judicial Center. This project started in June, 2010 and is expected to cost \$45 million.

In addition, the County has a locally imposed a one-cent sales tax that can be used for infrastructure and certain public safety equipment. These funds were used for the construction and resurfacing of roads, sidewalk construction and the purchase of public safety vehicles.

The following is a summary of Lake County's capital assets for governmental and business-type activities for 2010 and 2009, net of accumulated depreciation, with amounts expressed in thousands.

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

	<u>Governmental</u>		<u>Business-type</u>		<u>Total</u>	
	<u>Activities</u>		<u>Activity</u>			
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Land	\$ 77,399	\$ 75,359	\$ 2,913	\$ 2,913	\$ 80,312	\$ 78,272
Buildings	123,221	121,587	1,073	1,160	124,294	122,747
Improvements other than buildings	29,642	29,819	8,783	8,878	38,425	38,697
Machinery and equipment	28,658	29,382	862	949	29,520	30,331
Infrastructure	155,754	145,952	-	-	155,754	145,952
Construction in progress	40,712	30,477	115	152	40,827	30,629
Total	<u>\$ 455,386</u>	<u>\$ 432,576</u>	<u>\$ 13,746</u>	<u>\$ 14,052</u>	<u>\$ 469,132</u>	<u>\$ 446,628</u>

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

Long-Term debt

At September 30, 2010 Lake County had bonded debt outstanding of \$118,105,000 consisting of three bond issues as follows:

\$87,455,000 in Capital Improvement Revenue Bonds, Series 2007: These bonds are secured by a pledge of the half cent sales tax. Final maturity is in 2037. The bonds were issued to fund the expansion of the Judicial Center and for other government buildings in downtown Tavares. The bonds are rated "A" by Standard and Poor's Ratings Services Group; AA- by Fitch, Inc. and "Aa3" by Moody's Investors Service, Inc. The balance at September 30, 2010 was \$84,740,000.

\$34,720,000 in Limited General Obligation Bonds, Series 2007: These bonds are secured by ad valorem taxes assessed at an amount not to exceed 1/3 of 1 mill as approved by referendum on November 2, 2004. Final maturity is in 2026. The bonds were issued to acquire and improve lands within the County, to protect drinking water sources, preserve natural areas and protect open space from overdevelopment. The bonds are rated "AA-" by Standard and Poor's Ratings Services Group and Fitch, Inc. and "Aa2" by Moody's Investors Service, Inc. The balance outstanding at September 30, 2010 was \$29,820,000.

\$4,400,000 Pari-mutuel Revenues Replacement Bonds, Series 2000: These bonds are secured by sales tax revenues which are paid to the County by the State of Florida as a replacement for funds previously distributed from pari-mutuel wagering revenues. Final maturity is in 2030. These bonds were issued in

2001 to fund county-wide recreation projects. The bonds are rated “A” by Standard and Poor’s Ratings Services Group; AA- by Fitch, Inc. and Baa1 by Moody’s Investors Service, Inc. The balance outstanding at September 30, 2010 was \$3,545,000.

In addition to these bonds, the County issued \$10,000,000 in a promissory note during 2008 to Hancock Bank of Florida to provide funds to acquire and upgrade the County’s public safety radio network. The note is secured by a pledge of infrastructure sales surtax and is payable at a fixed rate of 2.92%. Principal and interest are due in annual installments until June 1, 2017. The amount outstanding at September 30, 2010 was \$7,600,779.

Other debt outstanding consists of a note payable in the Landfill Fund that amounted to \$3,000,000 at year end. The note is due in annual payments of \$1,000,000 for three years at an interest rate of 3.69%.

Additional information on debt can be found in Note 6 to the Financial Statements.

Economic Factors and Next Year’s Budgets and Rates

- The unemployment rate for Lake County was estimated at 12.4% compared to 11.9% for the state and 9.6% for the nation at September 30, 2010. Last year’s rate for the County was 12.3%.
- Inflation nationally as indicated by the consumer price index was 1.1% as of September 30, 2010.

These factors were considered in preparing the County’s budget for the 2011 fiscal year. In addition, at its final budget hearing on September 21, 2010, the Board adopted the following millage rates:

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

Requests for Information

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

LAKE COUNTY, FLORIDA
STATEMENT OF NET ASSETS
September 30, 2010

Assets	Governmental Activities	Business-Type Activity	Total
Current Assets:			
Cash and Cash Equivalents	\$ 158,019,920	\$ 6,508,071	\$ 164,527,991
Restricted Cash and Investments	46,598,323	-	46,598,323
Accounts Receivable	247,233	568,211	815,444
Due from Other Governments	9,068,766	48	9,068,814
Inventories	461,810	-	461,810
Total Current Assets	214,396,052	7,076,330	221,472,382
Noncurrent Assets:			
Assessments Receivable	326,607	-	326,607
Deferred Charge	1,528,210	452,275	1,980,485
Land and Other Nondepreciable Assets	118,111,284	3,027,610	121,138,894
Depreciable Capital Assets, Net	337,274,917	10,718,355	347,993,272
Total Noncurrent Assets	457,241,018	14,198,240	471,439,258
Total Assets	671,637,070	21,274,570	692,911,640
Liabilities			
Current Liabilities:			
Accounts Payable	6,925,055	887,904	7,812,959
Retainage Payable	507,947	-	507,947
Accrued Liabilities	4,235,609	138,773	4,374,382
Due to Other Governments	613,448	51	613,499
Deposits	5,695,199	57,468	5,752,667
Estimated Claims Payable	3,019,244	-	3,019,244
Current Portion of Long Term Obligations	10,036,206	1,230,040	11,266,246
Total Current Liabilities	31,032,708	2,314,236	33,346,944
Noncurrent Liabilities:			
Noncurrent Portion of Long Term Obligations	138,744,793	108,232	138,853,025
Note Payable	-	2,000,000	2,000,000
Landfill Closure and Post Closure Care Costs	-	4,820,725	4,820,725
Total Noncurrent Liabilities	138,744,793	6,928,957	145,673,750
Total Liabilities	169,777,501	9,243,193	179,020,694
Net Assets			
Invested in Capital Assets, Net of Related Debt	371,849,954	12,435,793	384,285,747
Restricted for Transportation Expenses	31,024,764	-	31,024,764
Restricted for Public Safety	15,618,384	-	15,618,384
Restricted for Debt Service	5,099,958	-	5,099,958
Restricted for Housing Programs	3,350,150	-	3,350,150
Restricted for Other Purposes	4,581,909	-	4,581,909
Unrestricted	70,334,450	(404,416)	69,930,034
Total Net Assets	\$ 501,859,569	\$ 12,031,377	\$ 513,890,946

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

**LAKE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2010**

Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General Government	\$ 37,971,942	\$ 7,474,473	\$ 969,195	\$ -
Public Safety	104,650,236	24,989,007	1,299,882	3,696,365
Physical Environment	5,446,276	420,355	801,773	2,400
Transportation	24,045,714	2,684,742	9,484,192	7,886,807
Economic Environment	9,657,521	1,479	7,199,626	-
Human Services	8,637,434	362,271	199,837	-
Culture and Recreation	9,891,789	303,552	572,715	1,301,854
Court-Related	9,551,750	1,837,874	6,520,471	-
Interest on Long-Term Debt	6,083,923	-	-	-
Total Governmental Activities	215,936,585	38,073,753	27,047,691	12,887,426
Business-Type Activity:				
Landfill	20,512,906	16,522,805	-	-
Total	\$ 236,449,491	\$ 54,596,558	\$ 27,047,691	\$ 12,887,426

General Revenues

Taxes:

Property Taxes

Sales Taxes

Gas Taxes

Communication Services Tax

Other

Intergovernmental Revenues, unrestricted

Investment Income

Miscellaneous

Transfers

Total General Revenues and Transfers

Change in Net Assets

Net Assets at Beginning of Year

Net Assets at End of Year

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

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

Governmental Activities	Business-Type Activity	Total
\$ (29,528,274)	\$ -	\$ (29,528,274)
(74,664,982)	-	(74,664,982)
(4,221,748)	-	(4,221,748)
(3,989,973)	-	(3,989,973)
(2,456,416)	-	(2,456,416)
(8,075,326)	-	(8,075,326)
(7,713,668)	-	(7,713,668)
(1,193,405)	-	(1,193,405)
(6,083,923)	-	(6,083,923)
(137,927,715)	-	(137,927,715)
-	(3,990,101)	(3,990,101)
(137,927,715)	(3,990,101)	(141,917,816)
105,820,478	-	105,820,478
9,973,395	-	9,973,395
6,893,093	-	6,893,093
2,203,869	-	2,203,869
1,882,790	-	1,882,790
15,750,903	-	15,750,903
3,241,103	137,260	3,378,363
6,267,983	970,045	7,238,028
(1,027,152)	1,027,152	-
151,006,462	2,134,457	153,140,919
13,078,747	(1,855,644)	11,223,103
488,780,822	13,887,021	502,667,843
\$ 501,859,569	\$ 12,031,377	\$ 513,890,946

**LAKE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2010**

<u>Assets</u>	<u>General Fund</u>	<u>Major Special Revenue Fund Road Impact Fees</u>
Cash	\$ 5,244,686	\$ -
Pooled Cash and Investments	45,170,688	25,736,661
Other Investments	-	-
Accounts Receivable	155,592	-
Assessments Receivable	-	-
Due from Other Funds	2,421,498	-
Intragovernmental Receivables	79,884	-
Due from Other Governments	2,429,017	47,643
Inventories	210,556	-
Total Assets	\$ 55,711,921	\$ 25,784,304
 <u>Liabilities and Fund Balances</u>		
Liabilities:		
Accounts Payable	\$ 1,847,362	\$ 318,235
Retainage Payable	-	53,689
Accrued Liabilities	2,789,637	-
Due to Other Funds	-	-
Intragovernmental Payables	830,157	-
Due to Other Governments	564,874	-
Deferred Revenue	160,481	-
Deposits	4,980,808	-
Total Liabilities	11,173,319	371,924
 Fund Balances:		
Reserved for Encumbrances	612,808	840,106
Reserved for Inventories	151,615	-
Unreserved, reported in		
General Fund	43,774,179	-
Special Revenue Funds	-	24,572,274
Debt Service Funds	-	-
Capital Projects Funds	-	-
Total Fund Balances	44,538,602	25,412,380
Total Liabilities and Fund Balances	\$ 55,711,921	\$ 25,784,304

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

Major Capital Projects Fund

Facilities Expansion Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 4,799	\$ 5,249,485
17,741,562	64,525,894	153,174,805
25,008,649	-	25,008,649
-	68,209	223,801
-	326,607	326,607
-	-	2,421,498
-	829,232	909,116
-	6,550,978	9,027,638
-	-	210,556
\$ 42,750,211	\$ 72,305,719	\$ 196,552,155
\$ 1,468,022	\$ 2,065,243	\$ 5,698,862
111,758	342,500	507,947
-	1,421,609	4,211,246
-	2,421,498	2,421,498
-	79,884	910,041
-	25,149	590,023
-	692,281	852,762
-	188,236	5,169,044
1,579,780	7,236,400	20,361,423
25,565,768	10,900,301	37,918,983
-	-	151,615
-	-	43,774,179
-	34,341,512	58,913,786
-	5,099,958	5,099,958
15,604,663	14,727,548	30,332,211
41,170,431	65,069,319	176,190,732
\$ 42,750,211	\$ 72,305,719	\$ 196,552,155

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LAKE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE NET ASSETS OF GOVERNMENTAL ACTIVITIES
September 30, 2010

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

Fund balances-total governmental funds	\$	176,190,732
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. This is the amount of capital assets net of accumulated depreciation, excluding the capital assets of the internal service funds.		455,330,344
Long-term revenues for which recognition is deferred in the governmental funds are recorded as revenue in the statement of activities.		326,607
Internal service funds are used by management to charge the costs of fleet maintenance and insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.		17,182,669
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		<u>(147,170,783)</u>
Net assets of governmental activities	\$	<u>501,859,569</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, 2010

	General	Major Special Revenue Fund
		Road Impact Fees
Revenues		
Taxes	\$ 89,000,217	\$ -
Licenses and Permits	386,955	-
Intergovernmental	18,518,896	1,721,607
Charges for Services	11,722,315	-
Fines and Forfeitures	185,104	-
Special Assessments	2,400	1,267,041
Investment Income	804,739	401,336
Miscellaneous	764,700	31,511
Total Revenues	121,385,326	3,421,495
Expenditures		
Current:		
General Government	32,657,620	-
Public Safety	64,888,073	-
Physical Environment	1,790,380	-
Transportation	-	10,084,516
Economic Environment	1,074,135	-
Human Services	7,776,692	-
Culture and Recreation	217,417	-
Court-Related Expenditures	1,633,561	-
Debt Service:		
Principal	-	-
Interest and Fiscal Charges	-	-
Capital Outlay	-	-
Total Expenditures	110,037,878	10,084,516
Excess of Revenues Over (Under)		
Expenditures	11,347,448	(6,663,021)
Other Financing Sources (Uses)		
Transfers In	6,669,939	376,219
Transfers Out	(17,830,742)	-
Total Other Financing Sources (Uses)	(11,160,803)	376,219
Net Change in Fund Balances	186,645	(6,286,802)
Fund Balances at Beginning of Year	44,360,743	31,699,182
Inventory Reserve Decrease	(8,786)	-
Fund Balances at End of Year	\$ 44,538,602	\$ 25,412,380

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

Major Capital Projects Fund

Facilities Expansion Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 37,773,408	\$ 126,773,625
-	1,308,379	1,695,334
-	33,822,984	54,063,487
-	5,088,120	16,810,435
-	1,306,321	1,491,425
-	18,140,550	19,409,991
643,066	950,244	2,799,385
-	856,724	1,652,935
<u>643,066</u>	<u>99,246,730</u>	<u>224,696,617</u>
-	1,771,753	34,429,373
-	37,431,793	102,319,866
-	3,610,668	5,401,048
-	25,121,051	35,205,567
-	9,017,363	10,091,498
-	529,979	8,306,671
-	8,686,806	8,904,223
-	6,724,286	8,357,847
-	3,935,315	3,935,315
-	6,015,230	6,015,230
6,103,520	6,029,943	12,133,463
<u>6,103,520</u>	<u>108,874,187</u>	<u>235,100,101</u>
<u>(5,460,454)</u>	<u>(9,627,457)</u>	<u>(10,403,484)</u>
-	15,324,406	22,370,564
-	(5,837,315)	(23,668,057)
-	<u>9,487,091</u>	<u>(1,297,493)</u>
<u>(5,460,454)</u>	<u>(140,366)</u>	<u>(11,700,977)</u>
46,630,885	65,209,685	187,900,495
-	-	(8,786)
<u>\$ 41,170,431</u>	<u>\$ 65,069,319</u>	<u>\$ 176,190,732</u>

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LAKE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For The Year Ended September 30, 2010

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

Net change in fund balances-total governmental funds **\$ (11,700,977)**

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays of \$47,141,109 exceeded depreciation of \$23,407,643 in the current period. 23,733,466

The net effect of miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net assets. (910,174)

Long-term revenues for which recognition is deferred in the governmental funds are recorded as revenue in the statement of activities. (79,506)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items. 1,112,799

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. 280,849

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. 642,290

Change in net assets of governmental activities **\$ 13,078,747**

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, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues				
Taxes	\$ 92,910,425	\$ 92,910,425	\$ 89,000,217	\$ (3,910,208)
Licenses and Permits	425,000	425,000	386,955	(38,045)
Intergovernmental	17,319,995	18,430,707	18,518,896	88,189
Charges for Services	12,204,290	12,354,289	11,722,315	(631,974)
Fines and Forfeitures	274,450	154,450	185,104	30,654
Special Assessments	-	-	2,400	2,400
Investment Income	1,432,200	715,125	804,739	89,614
Miscellaneous	523,860	716,763	764,700	47,937
Less: Statutory Requirement	(5,941,236)	(5,941,236)	-	5,941,236
Total Revenues	<u>119,148,984</u>	<u>119,765,523</u>	<u>121,385,326</u>	<u>1,619,803</u>
Expenditures				
Current:				
General Government:				
Legislative Offices	512,960	512,960	509,392	3,568
Executive Offices	1,357,351	1,357,351	1,296,548	60,803
Administrative Services	5,292,566	5,412,021	4,944,550	467,471
Facilities Development	6,160,982	6,569,444	5,631,169	938,275
Growth Management	2,000,682	2,008,673	1,794,843	213,830
Emergency Services	11,256	11,256	-	11,256
Public Resources	663,041	742,328	410,843	331,485
Constitutional Officers	855,473	855,317	833,673	21,644
Clerk of the Circuit Court	6,074,365	6,074,365	5,491,963	582,402
Property Appraiser	2,568,337	2,568,337	2,431,094	137,243
Tax Collector	4,755,529	4,755,529	4,408,896	346,633
Supervisor of Elections	2,015,423	2,037,909	1,756,694	281,215
Non-Departmental	5,171,251	3,489,875	3,147,955	341,920
Total General Government	<u>37,439,216</u>	<u>36,395,365</u>	<u>32,657,620</u>	<u>3,737,745</u>
Public Safety:				
Conservation and Compliance	1,462,984	1,527,524	1,410,335	117,189
Emergency Services	1,594,130	3,613,041	2,985,546	627,495
Sheriff	57,222,075	57,266,284	57,194,888	71,396
Judicial Support	955,466	955,466	640,775	314,691
Constitutional Officers	2,388,664	2,268,664	1,886,846	381,818
Non-Departmental	768,353	774,682	769,683	4,999
Total Public Safety	<u>64,391,672</u>	<u>66,405,661</u>	<u>64,888,073</u>	<u>1,517,588</u>
Physical Environment:				
Conservation and Compliance	471,512	474,509	460,600	13,909
Public Resources	663,542	662,801	567,737	95,064
Environmental Utilities	1,189,127	1,523,685	762,043	761,642
Total Physical Environment	<u>2,324,181</u>	<u>2,660,995</u>	<u>1,790,380</u>	<u>870,615</u>

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

LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, (Continued)
GENERAL FUND
For the Year Ended September 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Expenditures (Contd.)				
Current:				
Economic Environment:				
Economic Growth and Redevelopment	852,583	1,202,833	941,526	261,307
Economic Development and Community Services	184,285	134,442	132,609	1,833
Total Economic Environment	<u>1,036,868</u>	<u>1,337,275</u>	<u>1,074,135</u>	<u>263,140</u>
Human Services:				
Health Services	4,859,213	4,759,213	4,261,351	497,862
Economic Development and Community Services	752,289	847,552	746,696	100,856
Emergency Services	1,479,791	1,479,791	1,375,097	104,694
Public Resources	195,098	195,098	193,006	2,092
Environmental Utilities	1,296,619	1,300,625	1,200,542	100,083
Total Human Services	<u>8,583,010</u>	<u>8,582,279</u>	<u>7,776,692</u>	<u>805,587</u>
Culture and Recreation:				
Public Resources	239,126	236,126	217,417	18,709
Total Culture and Recreation	<u>239,126</u>	<u>236,126</u>	<u>217,417</u>	<u>18,709</u>
Court-Related Expenditures:				
Judicial Support	907,767	898,363	809,276	89,087
State Attorney	506,441	501,041	396,647	104,394
Public Defender	426,509	441,313	427,638	13,675
Total Court-Related Expenditures	<u>1,840,717</u>	<u>1,840,717</u>	<u>1,633,561</u>	<u>207,156</u>
Total Expenditures	<u>115,854,790</u>	<u>117,458,418</u>	<u>110,037,878</u>	<u>7,420,540</u>
Excess of Revenues Over Expenditures	3,294,194	2,307,105	11,347,448	9,040,343
Other Financing Sources (Uses)				
Transfers In	5,279,979	6,274,773	6,669,939	395,166
Transfers Out	(24,313,376)	(17,174,786)	(17,830,742)	(655,956)
Reserve for Contingencies	(19,463,086)	(35,607,434)	-	35,607,434
Total Other Financing Sources (Uses)	<u>(38,496,483)</u>	<u>(46,507,447)</u>	<u>(11,160,803)</u>	<u>35,346,644</u>
Net Change in Fund Balances	(35,202,289)	(44,200,342)	186,645	44,386,987
Fund Balances at Beginning of Year	35,202,289	44,200,342	44,360,743	160,401
Inventory Reserve Increase	-	-	(8,786)	(8,786)
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,538,602</u>	<u>\$ 44,538,602</u>

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LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR FUND - SPECIAL REVENUE FUND - ROAD IMPACT FEES
For the Year Ended September 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Intergovernmental	\$ -	\$ 138,798	\$ 1,721,607	\$ (138,798)
Special Assessments	2,074,000	2,074,000	1,267,041	(806,959)
Investment Income	393,000	393,000	401,336	8,336
Miscellaneous	-	-	31,511	31,511
Less: Statutory Requirement	(123,350)	(123,350)	-	123,350
Total Revenues	<u>2,343,650</u>	<u>2,482,448</u>	<u>3,421,495</u>	<u>(782,560)</u>
Expenditures				
Current:				
Transportation	27,225,509	34,557,849	10,084,516	24,473,333
Total Expenditures	<u>27,225,509</u>	<u>34,557,849</u>	<u>10,084,516</u>	<u>24,473,333</u>
Excess of Revenues Under Expenditures	<u>(24,881,859)</u>	<u>(32,075,401)</u>	<u>(6,663,021)</u>	<u>25,412,380</u>
Other Financing Sources				
Transfers In	376,219	376,219	376,219	-
Total Other Financing Sources	<u>376,219</u>	<u>376,219</u>	<u>376,219</u>	<u>-</u>
Net Change in Fund Balances	(24,505,640)	(31,699,182)	(6,286,802)	25,412,380
Fund Balances at Beginning of Year	<u>24,505,640</u>	<u>31,699,182</u>	<u>31,699,182</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 25,412,380</u></u>	<u><u>\$ 25,412,380</u></u>

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

LAKE COUNTY, FLORIDA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
September 30, 2010

<u>Assets</u>	<u>Business-Type Activity Landfill Fund</u>	<u>Governmental Activities Internal Service Funds</u>
Current Assets:		
Cash	\$ 650	\$ -
Pooled Cash and Investments	6,507,421	21,130,636
Cash with Fiscal Agent	-	54,668
Accounts Receivable	568,211	23,432
Intragovernmental Receivables	48	928
Due from Other Governments	-	40,149
Inventory	-	251,254
Total Current Assets	<u>7,076,330</u>	<u>21,501,067</u>
Noncurrent Assets:		
Deferred Charge	452,275	-
Capital Assets:		
Land	2,913,017	-
Buildings	2,288,865	-
Equipment	3,717,563	379,128
Improvements Other Than Buildings	15,529,856	-
Construction Work in Progress	114,593	-
Less: Accumulated Depreciation	(10,817,929)	(323,271)
Total Capital Assets	<u>13,745,965</u>	<u>55,857</u>
Total Noncurrent Assets	<u>14,198,240</u>	<u>55,857</u>
Total Assets	<u>21,274,570</u>	<u>21,556,924</u>
Liabilities		
Current Liabilities:		
Accounts Payable	887,904	1,226,193
Accrued Liabilities	138,773	24,363
Due to Other Funds	-	22,449
Intragovernmental Payables	51	-
Estimated Insurance Claims Payable	-	3,019,244
Deposits	57,468	-
Current Portion of Long Term Obligations	<u>1,230,040</u>	<u>21,269</u>
Total Current Liabilities	<u>2,314,236</u>	<u>4,313,518</u>
Noncurrent Liabilities:		
Accrued Benefits Payable	108,232	60,737
Note Payable	2,000,000	-
Landfill Closure and Post Closure Care Costs	<u>4,820,725</u>	<u>-</u>
Total Noncurrent Liabilities	<u>6,928,957</u>	<u>60,737</u>
Total Liabilities	<u>9,243,193</u>	<u>4,374,255</u>
Net Assets		
Invested in Capital Assets, Net of Related Debt	12,435,793	55,857
Unrestricted Net Assets (Deficit)	(404,416)	17,126,812
Total Net Assets	<u>\$ 12,031,377</u>	<u>\$ 17,182,669</u>

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

LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS
PROPRIETARY FUNDS
For the Year Ended September 30, 2010

	Business-Type Activity <u>Landfill Fund</u>	Governmental Activities <u>Internal Service Funds</u>
Operating Revenues:		
Charges for Services	\$ 16,522,805	\$ 22,904,556
Miscellaneous	<u>969,488</u>	<u>40,418</u>
Total Operating Revenues	<u>17,492,293</u>	<u>22,944,974</u>
 Operating Expenses:		
Benefit Payments and Claims	-	17,116,998
Personal Services	2,614,359	623,341
Contracted Services	14,920,215	9,430
Supplies and Materials	271,437	1,201,719
Repairs and Maintenance	242,844	597,495
Utilities	240,084	20,488
Other Charges and Services	1,343,047	3,234,769
Depreciation and Amortization	534,029	15,257
Landfill Closure and Post Closure Care Costs	<u>177,970</u>	<u>-</u>
Total Operating Expenses	<u>20,343,985</u>	<u>22,819,497</u>
 Operating Income (Loss)	(2,851,692)	125,477
 Non-Operating Revenues (Expenses):		
Interest Revenue	137,260	245,992
Interest and Financing Costs	(118,080)	-
Aid to Government Agencies	(50,841)	-
Net Gain on Disposal of Capital Assets	<u>557</u>	<u>480</u>
Total Non-Operating Revenues (Expenses)	<u>(31,104)</u>	<u>246,472</u>
 Income (Loss) Before Transfers	(2,882,796)	371,949
 Transfers In	2,116,336	625,215
Transfers Out	<u>(1,089,184)</u>	<u>(354,874)</u>
Total Transfers	<u>1,027,152</u>	<u>270,341</u>
 Increase (Decrease) in Net Assets	(1,855,644)	642,290
Total Net Assets at Beginning of Year	<u>13,887,021</u>	<u>16,540,379</u>
Total Net Assets at End of Year	<u>\$ 12,031,377</u>	<u>\$ 17,182,669</u>

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

LAKE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended September 30, 2010

	Business-Type Activity Landfill Fund	Governmental Activities Internal Service Funds
Cash Flows from Operating Activities:		
Cash Received from Customers, and Contributions		
Including Cash Deposits	\$ 17,559,028	\$ 23,235,177
Cash Paid to Suppliers and for Claims	(17,218,678)	(22,675,861)
Cash Paid to Employees	(2,154,445)	(504,824)
Cash Paid to Internal Service Fund	(503,698)	(124,923)
Net Cash Used by Operating Activities	(2,317,793)	(70,431)
Cash Flows from NonCapital Financing Activities:		
Payments to Government Agencies	(50,841)	-
Cash Transfers from Other Funds	2,116,336	625,215
Cash Transfers to Other Funds	(1,089,184)	(354,874)
Net Cash Provided by NonCapital Financing Activities	976,311	270,341
Cash Flows From Capital And Related Financing Activities:		
Payment on Note Payable	(1,000,000)	-
Interest and Financing Costs Paid on Note Payable	(118,080)	-
Additions to Capital Assets	(108,884)	(1,821)
Proceeds from Sale of Fixed Assets	1,811	-
Net Cash Used by Capital and Related Financing Activities	(1,225,153)	(1,821)
Cash Flows from Investing Activities:		
Interest Received	137,260	245,992
Net Cash Provided by Investing Activities	137,260	245,992
Net Change in Cash And Cash Equivalents	(2,429,375)	444,081
Cash and Cash Equivalents at October 1	8,937,446	20,741,223
Cash and Cash Equivalents at September 30	\$ 6,508,071	\$ 21,185,304

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, 2010

	Business-Type Activity Landfill Fund	Governmental Activities Internal Service Funds
Reconciliation of Operating Income (Loss) to Net Cash Used by Operating Activities		
Operating Income (Loss)	\$ (2,851,692)	\$ 125,477
Adjustments to Reconcile Operating Income (Loss) to Net Cash Used by Operating Activities:		
Depreciation and Amortization Expense	534,029	15,257
Change in Accounts Receivable	62,561	160,590
Change in Due from Other Funds	-	149,750
Change in Intragovernmental Receivables	1,763	(337)
Change in Due from Other Governments	-	20,040
Change in Inventory	-	(15,395)
Change in Accounts Payable	(69,716)	50,842
Change in Due to Pooled Cash	-	(64,191)
Change in Accrued Liabilities	(23,216)	(4,095)
Change in Intragovernmental Receivables	51	-
Change in Estimated Claims Payable	-	(506,058)
Change in Accrued Benefits Payable	(20,568)	(2,311)
Change in Closure and Post Closure Costs	46,585	-
Change in Deposits	2,410	-
Total Adjustments	533,899	(195,908)
Net Cash Used by Operating Activities	\$ (2,317,793)	\$ (70,431)
<u>Noncash Investing, Capital and Financing Activities</u>		
Gain on Disposition of Capital Assets	\$ 557	\$ 480
Accrued Interest Payable Reported in Accrued Liabilities	37,515	-

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

LAKE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
September 30, 2010

	<u>Agency Funds</u>
 <u>Assets</u>	
Cash	\$ 4,946,740
Pooled Cash and Investments	10,043,548
Restricted Cash and Investments	348,309
Accounts Receivable	<u>5,224</u>
 Total Assets	 <u>\$ 15,343,821</u>
 <u>Liabilities</u>	
Liabilities:	
Accounts Payable	\$ 36,597
Due to Other Governments	5,879,778
Deposits	6,395,378
Taxes Collected in Advance	2,872,382
Cash Bonds Payable	<u>159,686</u>
 Total Liabilities	 <u>\$ 15,343,821</u>

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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity:

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

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

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

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

Blended Component Units:

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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010

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

These funds are included as Special Revenue Funds.

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

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

Joint Venture:

Lake-Sumter Emergency Medical Services, Inc. (LSEMS): Lake County is a participant in an interlocal agreement with Sumter County to provide ambulance services to the citizens of each county through the creation of a non-profit corporation. The corporation is governed by a Board of Directors consisting of: one member each from the Sumter and Lake County Board of County Commissioners, one member each from a city commission within each county, one citizen from each county, and a representative from a hospital whose service area includes either county. Officers are elected by the Board except for the Treasurer which shall be the Lake County Clerk of Courts for the duration of the corporation's existence. As Treasurer, the Clerk is responsible for all funds of the corporation, including the receipt and disbursement of all cash. The Clerk receives an administrative fee for this service. The Board employs an executive director who is responsible for the daily operation of the ambulance service, including carrying out the Board's directives, hiring and firing employees, and preparing an annual operating budget. Funding is provided by Lake and Sumter Counties. All costs and expenses are prorated between the two counties based upon the number of

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010

transports each county received for the prior fiscal year. For fiscal year 2009-10, Lake County is responsible for 76% of such costs and expenses and Sumter County is responsible for 24% of such costs and expenses. During the year ended September 30, 2010, Lake County provided funding of \$6,728,745. Upon notification by the Treasurer that a budget deficit exists, both Counties shall prorate the amount of deficit in accordance with the above allocation and remit such payment to the Treasurer.

Lake-Sumter Emergency Medical Services, Inc. publishes annual audited financial statements. Those statements may be obtained by contacting the Office of the Clerk of Courts, 315 West Main Street, Post Office Box 7800, Tavares, Florida 32778, or by calling 352-343-9808.

B. Government-wide and fund financial statements:

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

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

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

C. Measurement focus, basis of accounting, and financial statement presentation:

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund statements. The fiduciary fund financial statements, which

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010

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

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

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

The County reports the following major governmental funds:

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

The Road Impact Fees Special Revenue Fund accounts for revenues and expenditures for road improvements pursuant to County Ordinance.

The Facilities Expansion Capital Projects Fund accounts for the proceeds from the Capital Improvement Revenue Bonds. These proceeds will be used the Judicial Center Expansion and other projects.

Lake County has the following major proprietary fund:

The Landfill Fund accounts for the operating of the County's landfills and the Waste to Energy Facility operated by a private vendor.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010

Additionally, Lake County has the following fund types:

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

Debt Service Funds account for the accumulation of resources for and the payment of principal and interest on the Capital Improvement Revenue Bonds, Limited General Obligation Bonds, the Pari-Mutuel Revenues Replacement Bonds, and the Sales Tax Note Payable.

Capital Projects Funds account for financial resources to be used for the acquisition or construction of major capital facilities.

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

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

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the County's Landfill Fund and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the landfill enterprise fund, and of the County's internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010

revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

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

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

D. Cash and Cash Equivalents:

Cash and cash equivalents consist primarily of cash held in an interest-bearing demand account.

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

- (a) Direct obligations of the United States Treasury.
- (b) Interest-bearing time deposits or savings accounts in qualified public depositories.
- (c) Federal agencies and instrumentalities.
- (d) Other instruments as defined in the Statute.

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

E. Inventories:

Inventories are stated at cost, using the first-in, first-out (FIFO) method. For the "consumption method" of accounting for inventories, the cost of an item is recorded as an expenditure at the time the item is used. The "purchases method" of accounting for inventories records the cost of an inventory item when it is purchased. Inventories reported under the purchases method for all Governmental Funds are equally offset by a fund balance reserve which indicates that they do not constitute available spendable resources even though they are a component of net current assets.

In the governmental fund financial statements, all governmental fund inventories are accounted for using the purchases method except for postage in the General Fund, which is accounted for using the consumption method. In the government-wide statements, all inventories are reported using the consumption method.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010

F. Property Taxes – Lien and Levy Dates

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

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

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

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

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

G. Capital Assets:

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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010

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

The cost of infrastructure assets, including roads, bridges, curbs and gutters, streets, sidewalks, drainage systems and lighting systems, acquired during the period from October 1, 1979 to September 30, 2010 are recorded in the government-wide financial statements.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. No interest was capitalized in 2010.

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

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

H. Budgets and Budgetary Accounting:

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

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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010

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

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

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

For the fiscal year 2009-2010, the Board of County Commissioners adopted budgets for the following funds and fund types: All Governmental Fund types, Landfill Fund and Internal Service Funds. The original budget is adopted before final audited beginning fund balances are available, resulting in differences between the beginning fund balance for the original and the final budget presentation in the governmental funds.

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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010

I. Deferred Charge:

The deferred charge recorded in the governmental activities represents unamortized issuance costs for bonds payable. The deferred charge recorded in the Landfill Fund represents amounts paid for capital improvements at the solid waste disposal/resource recovery facility, owned and operated by Covanta Lake, Inc. (Covanta), as more fully described in Note 8E. The County is contractually obligated under the terms of a waste disposal agreement with Covanta to provide these improvements which will be amortized over the life of the agreement. The waste disposal agreement expires July 1, 2014.

J. Accrued Benefits Payable:

It is the County's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vacation and sick pay is accrued when incurred in the government-wide and proprietary fund financial statements.

K. Fund Equity/Restricted Net Assets:

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

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

L. Long-term Obligations:

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other

LAKE COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010

financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

M. Use of Estimates:

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities 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.

2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The Governmental Fund Balance Sheet includes a reconciliation between Fund Balance - Total Governmental Funds and Net Assets – Governmental Activities as reported in the government-wide statement of net assets. One element of that reconciliation explains that “Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.” The details of this \$147,170,783 difference are as follows:

Bonds Payable	\$	118,105,000
Add: Bond Premium		4,463,137
Less: Deferred Charge for Issuance Costs		(1,528,210)
Less: Issuance Discount		(34,346)
Note Payable		7,600,779
Other Post Employment Benefits		6,338,970
Compensated Absences (excluding internal service fund \$82,006)		12,225,453
Net Adjustment	\$	<u>147,170,783</u>

3. DEPOSITS AND INVESTMENTS

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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010

Deposits

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

Investments

Pursuant to Florida Statutes, the County is authorized to invest in the Florida Local Government Investment Trust (FLGIT). This fund is managed by an investment advisor with oversight by the Florida Association of Court Clerks and the Florida Association of Counties. The County's investment in this fund is recorded at fair value, which is equal to the value of the pool shares.

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

Investment Type	Weighted Average Maturity (Years)	Fair Value
U. S. Treasury notes	2.53	\$ 10,654,688
U. S. Agency notes	0.50	40,203,967
Florida Local Government Investment Trust (FLGIT)	2.17	15,434,083
Total Fair Value		<u>\$ 66,292,738</u>
Portfolio Weighted Average Maturity	1.21	

Interest Rate Risk – In an effort to minimize interest rate risk, the County's Investment Ordinance requires that the weighted average maturity of the portfolio in total not exceed two years. In addition, no individual security can have a maturity greater than five years. When computing the weighted average maturity of investments, the County assumes callable securities will be redeemed on the first call date.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010

Credit Risk – Authorized investments as listed in the County’s Investment Ordinance include only those securities with the highest credit ratings. The U. S. Agency securities are rated AAA by Moody’s and Standard & Poor’s rating services. FLGIT has an investment rating of AAAs by Standard & Poor’s. This rating indicates the fund portfolio holdings provide extremely strong protection against losses from credit defaults.

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

Cash on Hand and Carrying	Total		
Amount of Deposits	\$	160,172,173	
Carrying Amount of Investments		66,292,738	
Total	\$	226,464,911	
	Govt-Wide	Fiduciary	Total
Cash and Cash Equivalents	\$ 164,527,991	\$ 14,990,288	\$ 179,518,279
Current Restricted			
Cash and Investments	46,598,323	348,309	46,946,632
Total	\$ 211,126,314	\$ 15,338,597	\$ 226,464,911

4. ASSESSMENTS RECEIVABLE

Assessments receivable at September 30, 2010 consist primarily of \$326,607 in secondary roads, of which \$35,916 is current, \$171,897 is deferred and \$118,794 is past due.

These assessments are reported in the County Transportation Trust Fund and are administered by the Board. Assessments to the fund become due and payable thirty days after the final assessment roll is approved by the Board. All assessments not paid within the period are paid in equal installments over a seven-year period, with interest ranging from 5.25% to 10.25% per annum. Any assessments payable in installments may be paid at any time, together with accrued interest to date.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010

5. CAPITAL ASSETS

A summary of governmental activities capital assets follows:

	Balance Oct 1, 2009	Additions	Deletions	Balance Sept 30, 2010
Governmental activities:				
Capital assets not depreciated:				
Land	\$ 75,359,075	\$ 2,717,366	\$ (677,443)	\$ 77,398,998
Construction work in progress	30,476,399	19,909,063	(9,673,176)	40,712,286
Total	<u>105,835,474</u>	<u>22,626,429</u>	<u>(10,350,619)</u>	<u>118,111,284</u>
Capital assets being depreciated:				
Buildings	158,862,020	5,851,392	(67,340)	164,646,072
Improvements	34,082,885	1,986,869	-	36,069,754
Machinery and equipment	64,614,371	6,784,361	(2,938,058)	68,460,674
Infrastructure	241,179,179	19,567,055	-	260,746,234
Total	<u>498,738,455</u>	<u>34,189,677</u>	<u>(3,005,398)</u>	<u>529,922,734</u>
Less accumulated depreciation:				
Buildings	(37,274,792)	(4,190,204)	40,038	(41,424,958)
Improvements	(4,264,106)	(2,163,226)	-	(6,427,332)
Machinery and equipment	(35,232,410)	(7,303,456)	2,733,109	(39,802,757)
Infrastructure	(95,226,756)	(9,766,014)	-	(104,992,770)
Total	<u>(171,998,064)</u>	<u>(23,422,900)</u>	<u>2,773,147</u>	<u>(192,647,817)</u>
Total capital assets being depreciated, net	<u>326,740,391</u>	<u>10,766,777</u>	<u>(232,251)</u>	<u>337,274,917</u>
Governmental activities capital assets, net	<u>\$ 432,575,865</u>	<u>\$ 33,393,206</u>	<u>\$ (10,582,870)</u>	<u>\$ 455,386,201</u>

Depreciation expense for governmental activities was charged to functions as follows:

Governmental activities:	
General government	\$ 2,529,406
Public safety	6,875,901
Physical environment	91,877
Transportation	11,349,630
Economic environment	29,191
Human services	389,097
Culture and recreation	1,545,261
Court-related expenses	597,280
Depreciation expense by function excluding internal service funds	<u>23,407,643</u>
Depreciation in the internal service funds are charged to various functions based on their usage of the assets	15,257
Accumulated depreciation additions - governmental activities	<u>\$ 23,422,900</u>

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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A summary of business activities capital assets follows:

	Balance Oct 1, 2009	Additions	Deletions	Balance Sept 30, 2010
Business-type activities:				
Capital assets not depreciated:				
Land	\$ 2,913,017	\$ -	\$ -	\$ 2,913,017
Construction work in progress	152,027	7,322	(44,756)	114,593
Total	<u>3,065,044</u>	<u>7,322</u>	<u>(44,756)</u>	<u>3,027,610</u>
Capital assets being depreciated:				
Buildings	2,288,865	-	-	2,288,865
Improvements other than buildings	15,485,100	44,756	-	15,529,856
Machinery and equipment	3,568,473	221,965	(72,875)	3,717,563
Total	<u>21,342,438</u>	<u>266,721</u>	<u>(72,875)</u>	<u>21,536,284</u>
Less accumulated depreciation for:				
Buildings	(1,129,005)	(86,848)	-	(1,215,853)
Improvements other than buildings	(6,607,341)	(139,481)	-	(6,746,822)
Machinery and equipment	(2,619,378)	(307,495)	71,619	(2,855,254)
Total	<u>(10,355,724)</u>	<u>(533,824)</u>	<u>71,619</u>	<u>(10,817,929)</u>
Total capital assets being depreciated, net	<u>10,986,714</u>	<u>(267,103)</u>	<u>(1,256)</u>	<u>10,718,355</u>
Business-type activities capital assets, net	<u>\$ 14,051,758</u>	<u>\$ (259,781)</u>	<u>\$ (46,012)</u>	<u>\$ 13,745,965</u>

6. LONG-TERM DEBT

A. LAKE COUNTY, FLORIDA, BOARD OF COUNTY COMMISSIONERS SALES TAX REVENUE BONDS (PARI-MUTUEL REVENUES REPLACEMENT PROGRAM), SERIES 2000

The County issued \$4,400,000 in bonds 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 bonds are 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 99% of the pledged revenues. For the current year, principal and interest payments and sales tax replacement revenues totaled \$294,979 and \$297,667, respectively. Bond principal payments are due in annual installments beginning October 1, 2001 continuing until October 1, 2019 with \$2,390,000 in term bonds due October 1, 2030. The serial bonds bear interest at rates ranging from 4.625% to 5.30%. The term bonds bear interest at 5.50%.

LAKE COUNTY, FLORIDA
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The annual requirements to amortize the Pari-Mutuel Revenues Replacement Bonds at September 30, 2010 are as follows:

Fiscal Year Ended	Principal	Interest	Total
2011	\$ 105,000	\$ 190,354	\$ 295,354
2012	110,000	185,366	295,366
2013	115,000	180,141	295,141
2014	120,000	174,391	294,391
2015	125,000	168,391	293,391
2016-2020	745,000	735,680	1,480,680
2021-2025	965,000	511,500	1,476,500
2026-2030	1,260,000	215,323	1,475,323
Total	<u>\$ 3,545,000</u>	<u>\$ 2,361,146</u>	<u>\$ 5,906,146</u>

B. LANDFILL ENTERPRISE FUND DEBT

On November 20, 2002 the County refinanced the previously outstanding \$10 million Solid Waste Line of Credit Note for a ten year period at a fixed interest rate of 3.69%. Principal payments of \$1 million are payable annually in December and interest is payable semiannually in June and December, with the final payment due December 1, 2012. The bonds are secured by solid waste system net revenues and a covenant by the County to budget and appropriate a sufficient amount to pay the debt service when due. Annual principal and interest payments exceeded pledged revenues. For the current year, principal and interest payments and net revenues totaled \$1,118,080 and (\$2,317,663), respectively. The total amount to be repaid in principal and interest is \$3,111,930. Interest expense paid during 2010 amounted to \$118,080.

C. LAKE COUNTY, FLORIDA, BOARD OF COUNTY COMMISSIONERS CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2007:

The County issued \$87,455,000 in bonds to provide funds to acquire, construct and equip various capital improvements including the Downtown Tavares Center for Governmental Operations including Judicial Center Expansion, and the South Tavares Government Complex for Public Works, Public Safety, Fleet Operations and Health department operations. The bonds are secured by a pledge of the County's Half Cent Sales tax received from the state. Annual principal and interest payments are expected to use 53% of the pledged revenues. For the current year, principal and interest payments and Half Cent Sales Tax revenues totaled \$5,737,345 and \$10,898,633, respectively. Bond principal payments are due in annual installments beginning June 1, 2008 continuing until June 1, 2027 for serial bonds in the amount of \$40,430,000, with \$19,470,000 in term bonds maturing on June 1, 2032 and \$24,840,000 maturing June 1, 2037. The serial bonds bear interest

LAKE COUNTY, FLORIDA
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at rates ranging from 3.60% to 5.00% and the term bonds bear interest at 5.00%.

The annual requirements to amortize the Capital Improvement Revenue Bonds at September 30, 2010 are as follows:

Fiscal Year Ended	Principal	Interest	Total
2011	\$ 1,665,000	\$ 4,073,345	\$ 5,738,345
2012	1,725,000	4,013,405	5,738,405
2013	1,800,000	3,940,780	5,740,780
2014	1,875,000	3,865,600	5,740,600
2015	1,950,000	3,786,838	5,736,838
2016-2020	11,025,000	17,661,076	28,686,076
2021-2025	13,840,000	14,858,500	28,698,500
2026-2030	17,660,000	11,035,250	28,695,250
2031-2035	22,530,000	6,156,500	28,686,500
2036-2037	10,670,000	806,749	11,476,749
Total	\$ <u>84,740,000</u>	\$ <u>70,198,043</u>	\$ <u>154,938,043</u>

D. LAKE COUNTY, FLORIDA, BOARD OF COUNTY COMMISSIONERS LIMITED GENERAL OBLIGATION BONDS, SERIES 2007:

The County issued \$34,720,000 in bonds to provide funds to acquire and improve lands within the County, to protect drinking water sources, preserve natural areas, protect open space from overdevelopment, provide parks and trails and improve water quality. The bonds were issued pursuant to a referendum approved by the voters in 2004 approving the assessment of not more than one third of one mill of ad valorem taxes to be used for this purpose. Annual principal and interest payments are expected to use 141% of the pledged revenues. For the current year, principal and interest payments and the limited ad valorem revenues collected for this purpose totaled \$2,705,588 and \$1,912,606, respectively. Bond principal payments are due in annual installments beginning June 1, 2008 continuing until April 1, 2026. The bonds bear interest at rates ranging from 4.00% to 5.00%.

LAKE COUNTY, FLORIDA
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The annual requirements to amortize the Limited General Obligation Bonds at September 30, 2010 are as follows:

Fiscal Year Ended	Principal	Interest	Total
2011	\$ 1,320,000	\$ 1,384,788	\$ 2,704,788
2012	1,370,000	1,331,988	2,701,988
2013	1,425,000	1,277,188	2,702,188
2014	1,485,000	1,220,188	2,705,188
2015	1,545,000	1,160,788	2,705,788
2016-2020	8,850,000	4,672,138	13,522,138
2021-2025	11,215,000	2,307,687	13,522,687
2026	2,610,000	95,154	2,705,154
Total	\$ <u>29,820,000</u>	\$ <u>13,449,919</u>	\$ <u>43,269,919</u>

E. LAKE COUNTY, FLORIDA, PROMISSORY NOTE TO HANCOCK BANK:

The County issued \$10,000,000 in a promissory note to Hancock Bank of Florida to provide funds to acquire and upgrade the County's public safety radio network. The note is secured by a pledge of infrastructure sales surtax. Annual principal and interest payments are expected to use 12% of the pledged revenues. For the current year, principal and interest payments and Infrastructure Sales Surtax revenues totaled \$1,208,398 and \$9,973,395, respectively. Principal and interest payments are due in annual installments beginning June 1, 2008 continuing until June 1, 2017. The note bears interest at a fixed rate of 2.92%.

The annual requirements to amortize the promissory note at September 30, 2010 are as follows:

Fiscal Year Ended	Principal	Interest	Total
2011	\$ 993,710	\$ 214,688	\$ 1,208,398
2012	1,022,938	185,459	1,208,397
2013	1,053,028	155,369	1,208,397
2014	1,084,002	124,395	1,208,397
2015	1,115,888	92,510	1,208,398
2016-2017	2,331,213	85,584	2,416,797
Total	\$ <u>7,600,779</u>	\$ <u>858,005</u>	\$ <u>8,458,784</u>

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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F. CHANGES IN LONG-TERM LIABILITIES

Long-term liability activity for the year ended September 30, 2010, is as follows:

<u>Govt Activities</u>	<u>Balance Oct 1, 2009</u>	<u>Additions</u>	<u>Payments and Reductions</u>	<u>Balance Sept 30, 2010</u>	<u>Due Within One Year</u>
Capital Improvement					
Revenue Bonds	\$ 86,340,000	\$ -	\$ 1,600,000	\$ 84,740,000	\$ 1,665,000
Limited General					
Obligation Bonds	31,090,000	-	1,270,000	29,820,000	1,320,000
Pari-mutuel Revenues					
Replacement Bonds	3,645,000	-	100,000	3,545,000	105,000
Hancock Bank					
Note Payable	8,566,094	-	965,315	7,600,779	993,710
Add Bond Premium	4,658,863	-	195,726	4,463,137	-
Less Bond Discount	(36,064)	-	(1,718)	(34,346)	-
Total Bonds Payable	<u>134,263,893</u>	<u>-</u>	<u>4,129,323</u>	<u>130,134,570</u>	<u>4,083,710</u>
Accrued Benefits					
Payable	12,599,404	6,537,664	6,829,609	12,307,459	5,952,496
Other Post-Employment					
Benefits	3,389,420	3,317,420	367,870	6,338,970	-
Total - Govt Activities	<u>\$ 150,252,717</u>	<u>\$ 9,855,084</u>	<u>\$ 11,326,802</u>	<u>\$ 148,780,999</u>	<u>\$ 10,036,206</u>
<u>Business Activities</u>	<u>Balance Oct 1, 2009</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance Sept 30, 2010</u>	<u>Due Within One Year</u>
Note Payable	\$ 4,000,000	\$ -	\$ 1,000,000	\$ 3,000,000	\$ 1,000,000
Accrued Benefits					
Payable	237,910	130,879	151,448	217,341	109,109
Total - Bus Activities	<u>\$ 4,237,910</u>	<u>\$ 130,879</u>	<u>\$ 1,151,448</u>	<u>\$ 3,217,341</u>	<u>\$ 1,109,109</u>

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the totals for governmental activities. At year end \$82,006 of internal service funds compensated absences are included in the above amounts. Also, for the governmental activities, compensated absences are generally liquidated by the general fund.

The government-wide statements of net assets for business type activities include \$120,931 for the current portion and \$4,820,725 for the long-term portion of landfill closing and long-term care costs.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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7. NET ASSETS

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

Governmental activities:	
Capital assets	\$ 455,386,201
Less: Total bonds payable	(130,134,570)
Add: Restricted cash (Unspent bond proceeds)	46,598,323
Invested in capital assets, net of related debt	<u>\$ 371,849,954</u>
Business activities:	
Capital assets	13,745,965
Less: Portion of note payable allocable to capital assets	(1,310,172)
Invested in capital assets, net of related debt	<u>\$ 12,435,793</u>

8. COMMITMENTS AND CONTINGENCIES

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

B. Pursuant to County Ordinance, road impact fees are collected by the County based on the transportation impact of new development. Fees and expenditures are segregated by six districts.

Any funds not expended or encumbered by the end of the calendar quarter immediately following six (6) years from the date the road impact fee was paid, shall, upon application of the feepayer, be returned to him with interest at the rate of six (6) percent per annum. This six year period may be extended for up to an additional three (3) years by action of the Board.

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

Year Deadline	District 1	District 2	District 3	District 4	District 5	District 6
9/30/2011	\$ 821,930	\$ -	\$ -	\$ -	\$ -	\$ 66,669
9/30/2012	394,147	-	-	-	-	2,046,783
9/30/2013	261,672	1,740,730	-	112,734	-	1,858,957
9/30/2014	235,931	2,694,663	1,435,469	233,562	-	660,297
9/30/2015	108,427	1,785,079	5,428,978	183,247	1,030,719	514,670
9/30/2016	42,761	710,153	454,076	58,044	2,351,120	135,561

LAKE COUNTY, FLORIDA
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C. Pursuant to County Ordinance, fire services impact fees are collected by the Board to accommodate new development without decreasing the current level of fire services. Any funds not expended or encumbered by the end of the calendar quarter immediately following six (6) years from the date the fire services impact fee monies were paid shall be returned to the landowner without interest, provided an application for refund is presented within one hundred eighty days (180) from the expiration of the six year period. This six (6) year period may be extended by action of the Board for up to an additional three (3) years. The amount of fire services impact fees which may be subject to refund is \$1,094,969, of which \$392,990, \$388,127, and \$313,852 are subject to refund in the years ended September 30, 2014, 2015, and 2016, respectively.

D. Risk Management

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

The County established an Insurance Fund (an internal service fund) to account for its uninsured risks of loss. Under this program, the Insurance Fund provides coverage for up to a maximum of \$100,000 per occurrence for each property claim, \$50,000 for each general liability claim, \$200,000 for each workers' compensation claim, and \$200,000 for each medical claim. The County purchases commercial insurance for claims in excess of coverage provided by the Fund.

Effective January 1, 1994, the Clerk began to self-insure its medical coverage. The Clerk established an Insurance Fund to account for its uninsured risks of loss. Specific stop loss reinsurance has been obtained for all medical claims exceeding \$75,000 per individual per year.

Effective October 1, 2006, the Sheriff began to self-insure its medical coverage. The Sheriff established an Insurance Fund to account for its uninsured risks of loss. Specific stop loss reinsurance has been obtained for all medical claims exceeding \$100,000 per individual per year.

Each participating entity of the County, Clerk, and Sheriff makes payments to its respective Insurance Fund based on actuarial estimates as well as historical data for the amounts needed to pay prior and current year claims. The latest actuarial estimate, based on industry standards, relates to the fiscal year ended September 30, 2010.

LAKE COUNTY, FLORIDA
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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 \$1,864,600 for general liability, \$375,000 for County medical, \$323,000 for Clerk medical, and \$456,644 for Sheriff medical.

Changes in the reported liability since October 1, 2008 resulted from the following:

	<u>Liability Balance Beginning of Year</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Liability Balance End of Year</u>
<u>2008-2009</u>				
County:				
General Liability	\$ 1,959,000	\$ 1,445,056	\$ (1,642,156)	\$ 1,761,900
County:				
Health	452,350	6,745,530	(6,747,880)	450,000
Clerk:				
Health	290,000	2,234,443	(2,223,443)	301,000
Sheriff:				
Health	<u>480,247</u>	<u>7,057,319</u>	<u>(7,060,940)</u>	<u>476,626</u>
Total	<u>\$ 3,043,599</u>	<u>\$ 17,482,348</u>	<u>\$ (17,674,419)</u>	<u>\$ 2,989,526</u>

	<u>Liability Balance Beginning of Year</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Liability Balance End of Year</u>
<u>2009-2010</u>				
County:				
General Liability	\$ 1,761,900	\$ 2,033,582	\$ (1,930,882)	\$ 1,864,600
County:				
Health	450,000	6,121,892	(6,196,892)	375,000
Clerk:				
Health	301,000	2,235,087	(2,213,087)	323,000
Sheriff:				
Health	<u>476,626</u>	<u>6,726,437</u>	<u>(6,746,419)</u>	<u>456,644</u>
Total	<u>\$ 2,989,526</u>	<u>\$ 17,116,998</u>	<u>\$ (17,087,280)</u>	<u>\$ 3,019,244</u>

All other coverages continue to be insured through commercial carriers and no settlements in excess of claims have been incurred during Fiscal 2008, 2009, or 2010.

E. In 1989, the County issued industrial development revenue bonds in the amount of \$79,000,000 for the construction of a solid waste disposal/resource

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recovery facility located in the county and owned and operated by NRG/Recovery Group, Inc. (now Covanta, Inc.). The bonds were issued pursuant to the Florida Industrial Development Financing Act and do not constitute a debt, obligation or a pledge of the faith and credit of the County. The proceeds of the bonds were loaned to Covanta for the construction of the facility, and the facility was mortgaged to the County to secure the loan agreement. The County, through a service agreement, pays a service fee which includes the operating and debt service costs of the facility. In 1993, the original bonds were refunded and refunding bonds in the amount of \$77,550,000 (\$69,915,000 tax exempt and \$7,935,000 in taxable bonds) were issued. These bonds were refunded as discussed below.

On December 15, 2004 the County settled a lawsuit with Covanta Energy, Inc. At the same time, the County executed a current refunding of the \$69,615,000 Series 1993A Resource Recovery Industrial Development Refunding Revenue bonds by borrowing \$55,515,196 in a fixed rate bond held by a bank for a ten year period at a rate of 4.16% and using other funds. In addition, the County entered into a new Waste Disposal Agreement with Covanta (replacing the service agreement mentioned above) for the operation of the resource recovery facility. The debt is not an obligation of Lake County. However, the County is responsible for the debt service payments through the Waste Disposal Agreement. The amount outstanding on the refunding bond at September 30, 2010 (on Covanta's books) was \$17,886,088.

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, 2010, there were fourteen series of Industrial Revenue Bonds outstanding, excluding the resource recovery bonds mentioned above. The current aggregate principal amount for the bonds issued in prior years could not be determined; however, their original issue amounts totaled \$35,450,000.

LAKE COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
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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.

The Pension Plan provides for vesting of benefits after 6 years of creditable service. Normal retirement benefits are available to employees who retire at or after age 62 with 6 years or more of service. Early retirement is available after 6 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 highest years of earnings. Benefits also include a post-retirement health insurance subsidy as well as disability and survivor's benefits, as established by Florida Statutes.

The Investment plan provides for vesting after one year of creditable service. Under this plan, the employer makes contributions to a participant's account and the participant directs where the contributions are invested among the plan's investment funds. Upon termination, vested participants receive amounts accumulated in their investment accounts.

Participating employer contributions are based upon actuarially determined State-wide rates established by the State of Florida. Expressed as percentages of annual covered payroll, employer contribution rates are applied to employee salaries as follows:

<u>Membership Category</u>	July 1, 2009 Employer's Contribution Rates	July 1, 2010 Employer's Contribution Rates
Regular	9.85%	10.77%
Special Risk (Fire and Police)	20.92%	23.25%
Senior Management	13.12%	14.57%
Elected State Officer (Includes County Officials)	16.53%	18.64%
Deferred Retirement Option Plan (DROP)	10.91%	12.25%

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The County's contribution to the plan for the years ended September 30, 2010, 2009, and 2008 was \$12,656,151, \$12,895,647, and \$12,744,955, respectively, equal to the required contributions for each year. There are no employee contributions to the plan.

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 sixty months. Accumulated system benefits earn 6.5% interest compounded monthly. The employer continues to contribute to the System on behalf of the employee at a rate of 10.91% of salary.

The Florida Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for the plan. That report may be obtained by writing to Division of Retirement, 2639 North Monroe Street, Building C, Tallahassee, Florida 32399-1560 or by calling 850-488-5706.

11. OTHER POST-EMPLOYMENT BENEFITS (OPEB)

A. Retiree Health Coverage

Plan Description

The County and its constitutional officers are required by Florida Statutes to offer retirees and their eligible dependents the same health and medical coverage that is offered to active employees, at the same cost. County employees are eligible to receive coverage upon retirement under Florida Retirement System plan provisions. Those provisions provide for retirement at age 62 with 6 years of service or any age with 30 years of service under the defined benefit plan. Under the defined contribution investment plan, participants are eligible at age 55 with 6 years of service or any age with 30 years of service. The plan is a single-employer defined benefit plan and does not issue a separate, audited GAAP-basis report.

Funding Policy

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

LAKE COUNTY, FLORIDA
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Annual OPEB Cost and net OPEB Obligation

The County's annual OPEB cost is calculated based on the annual required contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

The following table shows the calculation of the ARC and Net OPEB Obligation for the fiscal year ending September 30, 2010:

Determination of Annual Required Contribution:	
Normal Cost at Year-end	\$2,328,170
Amortization of Unfunded Actuarial Accrued Liability (UAAL)	953,910
Interest on Normal Cost and Amortization	22,830
Annual Required Contribution	<u>\$3,304,910</u>
Determination of Net OPEB Obligation:	
Annual Required Contribution (ARC)	3,304,910
Interest on Prior Year Net OPEB Obligation	129,900
Adjustment to ARC	(117,390)
Less Contributions Made	<u>(367,870)</u>
	2,949,550
Net OPEB Obligation -beginning of year	3,389,420
Net OPEB Obligation -end of year	<u>\$6,338,970</u>

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

Board of County Commissioners	\$1,027,200
Clerk of Courts	204,620
Property Appraiser	57,000
Sheriff	4,907,900
Supervisor of Elections	36,850
Tax Collector	105,400
	<u>\$6,338,970</u>

LAKE COUNTY, FLORIDA
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The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the new OPEB obligation for 2010 and the two preceding years were as follows:

Year Ended September 30	Annual OPEB Cost	Percent of Annual OPEB Cost Contributed	Net OPEB Obligation
2008	\$ 2,071,030	16.2%	\$ 1,735,420
2009	2,165,200	23.6%	3,389,420
2010	3,317,420	11.1%	6,338,970

Funded Status and Funding Progress

The contributions made for the 2010, 2009 and 2008 fiscal years were 11.1%, 23.6% and 16.2%, respectively, of the annual OPEB cost. As of October 1, 2009, the most recent actuarial valuation date, the plan was not funded. The following is a schedule of the funding progress:

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percent of Covered Payroll
10/1/2006	\$ -	\$ 20,721,000	\$20,721,000	0.00%	\$71,160,100	29.12%
10/1/2007	-	20,733,776	20,733,776	0.00%	74,196,592	27.94%
10/1/2009	-	26,923,262	26,923,262	0.00%	77,507,334	34.74%

Actuarial Methods and Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and healthcare cost trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the County are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the County and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the County and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010

actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The actuarial methods used in estimating the foregoing liabilities are:

Actuarial valuation date	10/1/2008 and 10/1/2009
Actuarial cost method	Entry Age Normal
Amortization period and method	Closed amortization calculated at a level percent of payroll over 28 years

The actuarial assumptions are:

Investment rate of return	3.9% to 4.0%
Projected annual salaries increase	3.5% to 4.0%
Healthcare cost trend rate	9.0% to 11.0%

B. Other Post Employment Benefits

In addition to the retiree health benefits described above, the Board, the Clerk and the Supervisor also provide post employment health care benefits to employees under plans established through Nationwide Retirement Solutions, Inc. (Nationwide). Twenty-five percent of accrued sick pay for employees with less than 10 years of service and 50-75% for employees with ten years or more of service is paid into the trust upon termination, retirement or death if elected by the employee. The maximum contribution is limited to 1440 hours. Contributions are invested according to instructions given by the employee and earnings accumulate tax exempt under section 501(c)(9) of the Internal Revenue Code. Upon separation of service, the account must be used to reimburse any qualified health insurance premiums paid by the employee. No employer contributions were made to this plan in 2010.

12. INTERFUND BALANCES AND TRANSFERS

Interfund receivables and payables generally represent temporary loans between funds to cover operating expenditures or intragovernmental balances due to/from the Board and the Constitutional Officers. All balances are expected to be repaid within one year. Interfund transfers generally represent permanent transfers of funds for administrative costs paid to the General Fund, and for debt service payments and capital outlay.

LAKE COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010

The composition of interfund balances in the governmental fund financial statements as of September 30, 2010 is as follows:

Due to/from Governmental Funds		
Due to General Fund from Nonmajor Governmental Funds	Due To \$ 2,421,498	Due From \$ 2,421,498
Due to/from Governmental Funds	<u>\$ 2,421,498</u>	<u>\$ 2,421,498</u>

Intragovernmental receivables
and payables:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Govt Funds	\$ 79,884
Nonmajor Govt Funds	Landfill Fund	51
Nonmajor Govt Funds	General Fund	829,181
Internal Service Funds	General Fund	928
Landfill Fund	General Fund	48
Total		<u>\$ 910,092</u>

Interfund transfers for the year ended September 30, 2010 consist of the following:

Transfer out:	Transfers In:			
	General Fund	Road Impact Fees	Non Major Funds	Total
General Fund	\$ -	\$ -	\$ 15,324,406	\$ 15,324,406
Nonmajor Funds	5,225,881	376,219	-	5,602,100
Internal Service	354,874	-	-	354,874
Landfill	1,089,184	-	-	1,089,184
Total	<u>\$ 6,669,939</u>	<u>\$ 376,219</u>	<u>\$ 15,324,406</u>	<u>22,370,564</u>
			Transfers out	(23,668,057)
			Net Transfers	<u>\$ (1,297,493)</u>

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010

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

Landfill Fund transfer out to General Fund	\$ (1,089,184)
General Fund transfer out to Landfill Fund	2,116,336
Insurance Fund transfer out to General Fund	(354,874)
Insurance Fund transfer in from General Fund	390,000
Insurance Fund transfer in from NonMajor Fund	235,215
Total Net Transfers	<u>\$ 1,297,493</u>

13. LANDFILL CLOSURE AND POSTCLOSURE COSTS

The County is required by federal and state laws and regulations to place a final cover over its existing landfills after they stop accepting waste, and perform certain maintenance and monitoring functions for a period of 5 to 30 years after closure. In addition, new landfills must be constructed in accordance with federal and state requirements.

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

The following schedule reflects the changes in estimates and payments for the year ended September 30, 2010:

<u>Landfill</u>	<u>Balance October 1, 2009</u>	<u>Additions/ Changes in Estimates</u>	<u>Payments</u>	<u>Balance September 30, 2010</u>
Construction and Demolition	\$ 243,577	\$ 2,438	\$ -	\$ 246,015
Loghouse	49,716	(8,935)	7,305	33,476
Umatilla	95,910	(1,646)	13,539	80,725
Lady Lake	247,456	51,606	71,852	227,210
Central Landfill Phase I	916,929	(6,625)	38,688	871,616
Central Landfill Phase II	3,341,483	141,132	-	3,482,615
Totals	<u>\$ 4,895,071</u>	<u>\$ 177,970</u>	<u>\$ 131,384</u>	<u>\$ 4,941,657</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, 2010 the Loghouse, Umatilla, Lady Lake and Central Landfill Phase I landfills had no remaining capacity.

LAKE COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010

The following schedule reflects the estimated closure and postclosure care costs for each landfill as of September 30, 2010:

<u>Landfill</u>	<u>Remaining Postclosure Care Period</u>	<u>Closure Costs</u>	<u>Postclosure Care</u>	<u>Total Liability</u>
Construction and Demolition	5 years	\$ 191,760	\$ 54,255	\$ 246,015
Loghouse	2 years	-	33,476	33,476
Umatilla	5 years	-	80,725	80,725
Lady Lake	10 years	-	227,210	227,210
Central Landfill Phase I	16 years	-	871,616	871,616
Central Landfill Phase II	30 years	1,302,676	2,179,939	3,482,615
Totals		<u>\$ 1,494,436</u>	<u>\$ 3,447,221</u>	<u>\$ 4,941,657</u>

The estimated closure and postclosure care costs remaining to be recognized for the Central Landfill Phase II which is still accepting waste are \$40,289 and \$67,421, respectively, based on 97% of the capacity used to date.

These amounts are based on what it would cost the County to perform all closure and postclosure care in 2010. Actual costs may be higher due to inflation, changes in technology or changes in regulations.

14. SUBSEQUENT EVENT

At the January 18, 2011 board meeting, the Board of County Commissioners voted to extend the suspension of road impact fee collection until March 1, 2012.

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NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

LIBRARY IMPACT FEE TRUST FUND

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

PARK IMPACT FEE TRUST FUND

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

COUNTY TRANSPORTATION TRUST FUND

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

CHRISTOPHER C. FORD COMMERCE PARK FUND

To account for revenues (land sales and interest earned) and expenditures for this county-owned property.

FISH CONSERVATION TRUST FUND

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

COMMUNITY DEVELOPMENT FUND

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

PUBLIC TRANSPORTATION FUND

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

LAKE COUNTY AMBULANCE FUND

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

STORMWATER MANAGEMENT, PARKS AND ROADS FUND

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

EMERGENCY 9-1-1 FUND

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

RESORT/DEVELOPMENT TAX FUND

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

AFFORDABLE HOUSING ASSISTANCE TRUST FUND

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

SECTION 8 FUND

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

FEDERAL/STATE GRANTS FUND

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

RESTRICTED LOCAL PROGRAMS FUND

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

ENERGY EFFICIENCY AND CONSERVATION BLOCK GRANT FUND

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

MUNICIPAL SERVICE BENEFIT UNITS/ SPECIAL ASSESSMENTS FUNDS

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

LAW ENFORCEMENT TRUST FUND

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

COUNTY SALES TAX FUND

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

ENVIRONMENTAL RECOVERY FUND

To account for revenues collected as civil penalties and through enforcement actions against violators of Chapters 6 and 9, Land Development Regulations. Monies obtained are to be used to restore the polluted area that was the subject of the violation to its former condition, enhance pollution control activities in Lake County, purchase pollution control equipment and administer the Adopt-a-Lake program for Lake County in accordance with Chapter 93-344, Laws of Florida.

CODE ENFORCEMENT LIENS FUND

To account for revenues collected for administrative fines and other noncriminal penalties imposed for the pending or repeated violation of a county ordinance. These revenues are used for the cleanup of county property acquired through code enforcement liens.

BUILDING SERVICES FUND

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

LAKE COUNTY MUNICIPAL TAXING UNIT FOR FIRE PROTECTION FUND

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

FIRE RESCUE IMPACT FEE TRUST FUND

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

COUNTY-WIDE LIBRARY FUND

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

ANIMAL SHELTER TRUST FUND

To account for the receipt and disbursement of contributions to the County's Animal Shelter.

EMPLOYEE BENEFIT FUND

To account for the collection of commissions received from vending machine sales in County buildings.

CLERK SPECIAL REVENUE FUNDS

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

SHERIFF SPECIAL REVENUE FUNDS

To account for revenues and expenditures of various Special Revenue projects of the Lake County Sheriff's Office, including marine patrol services provided to the Lake County Water Authority, school crossing guard services, and drug awareness and prevention programs, and to account for the operations of the Commissary operated for the benefit of County jail inmates.

DEBT SERVICE FUNDS

SALES TAX NOTE PAYABLE DEBT SERVICE FUND

To account for payments on the note payable issued to provide partial funding of a countywide radio system. The note is secured by infrastructure sales tax.

PARI-MUTUEL REVENUE BONDS DEBT SERVICE FUND

To accumulate monies for payment of the \$4,400,000 Pari-Mutuel Revenues Replacement Bonds, Series 2000. Financing is provided by sales tax revenues collected by the State pursuant to Chapter 212, Part 1, Florida Statutes. Beginning July 1, 2000, the State began using sales tax revenues to replace revenues formerly distributed to counties from racetrack and jai alai fronton monies.

PUBLIC LANDS PROGRAM DEBT SERVICE FUND

To accumulate monies for the payment of the \$34,720,000 Limited General Obligation Bonds, Series 2007. The bonds are secured by a pledge of not more than one third of one mill of ad valorem taxes pursuant to a referendum approved by the voters in 2004.

FACILITIES EXPANSION DEBT SERVICE FUND

To accumulate monies for the payment of the \$87,455,000 Capital Improvement Revenue Bonds, Series 2007. The Bonds are secured by a pledge of half-cent sales tax distributed to the County by the State of Florida.

CAPITAL PROJECTS FUNDS

PARKS CAPITAL PROJECTS FUND

To account for construction of various parks throughout Lake County.

SALES TAX CAPITAL PROJECTS FUND

To account for construction of various capital projects, using discretionary infrastructure sales surtax revenues.

PUBLIC LANDS PROGRAM CAPITAL PROJECTS FUND

To account for bond proceeds used to acquire and improve lands within the County, to protect drinking water sources, preserve natural areas, protect open space from overdevelopment, provide parks and trails and improve water quality.

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LAKE COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
September 30, 2010

	<u>Special Revenue Funds</u>		
	<u>Library Impact Fee Trust</u>	<u>Park Impact Fee Trust</u>	<u>County Transportation Trust</u>
<u>Assets</u>			
Cash	\$ -	\$ -	\$ 350
Pooled Cash and Investments	1,165,679	664,598	5,427,014
Accounts Receivable	-	-	2,411
Assessments Receivable	-	-	326,607
Intragovernmental Receivables	-	-	-
Due from Other Governments	8,684	-	841,878
Total Assets	<u>\$ 1,174,363</u>	<u>\$ 664,598</u>	<u>\$ 6,598,260</u>
<u>Liabilities and Fund Balances</u>			
Liabilities:			
Accounts Payable	\$ -	\$ 160	\$ 337,635
Retainage Payable	-	360	44,523
Accrued Liabilities	-	-	277,111
Due to Other Funds	-	-	-
Intragovernmental Payables	-	-	-
Due to Other Governments	-	-	-
Deferred Revenue	-	-	326,607
Deposits	-	-	-
Total Liabilities	<u>-</u>	<u>520</u>	<u>985,876</u>
Fund Balances			
Reserved for Encumbrances	660,685	4,245	270,763
Unreserved - Undesignated (Deficit)	513,678	659,833	5,341,621
Total Fund Balances	<u>1,174,363</u>	<u>664,078</u>	<u>5,612,384</u>
Total Liabilities and Fund Balances	<u>\$ 1,174,363</u>	<u>\$ 664,598</u>	<u>\$ 6,598,260</u>

Special Revenue Funds, continued

Christopher C. Ford Commerce Park	Fish Conservation Trust	Community Development	Public Transportation	Lake County Ambulance	Stormwater Management Parks and Roads
\$ -	\$ -	\$ -	\$ 160	\$ -	\$ -
-	108,582	-	-	2,381,938	8,446,078
-	-	-	40,068	-	-
-	-	-	-	-	-
-	-	-	-	96,090	84,852
-	1,327	699,542	2,262,764	-	-
\$ -	\$ 109,909	\$ 699,542	\$ 2,302,992	\$ 2,478,028	\$ 8,530,930
\$ -	\$ -	\$ 95,069	\$ 278,143	\$ -	\$ 133,692
-	-	-	-	-	71,844
-	-	8,658	15,330	-	62,309
-	-	595,815	258,544	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	3,000
-	-	699,542	552,017	-	270,845
-	-	82,420	312,406	-	687,908
-	109,909	(82,420)	1,438,569	2,478,028	7,572,177
-	109,909	-	1,750,975	2,478,028	8,260,085
\$ -	\$ 109,909	\$ 699,542	\$ 2,302,992	\$ 2,478,028	\$ 8,530,930

Continued

LAKE COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS (Continued)
September 30, 2010

<u>Assets</u>	Special Revenue Funds, continued		
	Emergency 9-1-1	Resort/ Development Tax	Affordable Housing Assistance Trust
Cash	\$ -	\$ -	\$ -
Pooled Cash and Investments	4,975,919	2,341,623	2,700,795
Accounts Receivable	-	-	-
Assessments Receivable	-	-	-
Intragovernmental Receivables	-	138,208	-
Due from Other Governments	233,175	-	-
Total Assets	\$ 5,209,094	\$ 2,479,831	\$ 2,700,795
 <u>Liabilities and Fund Balances</u>			
Liabilities:			
Accounts Payable	\$ 52,034	\$ 41,786	\$ 2,842
Retainage Payable	-	-	-
Accrued Liabilities	10,300	23,966	1,292
Due to Other Funds	-	-	-
Intragovernmental Payables	-	-	-
Due to Other Governments	-	-	-
Deferred Revenue	-	-	-
Deposits	-	-	-
Total Liabilities	62,334	65,752	4,134
 Fund Balances			
Reserved for Encumbrances	995,323	-	87,063
Unreserved - Undesignated (Deficit)	4,151,437	2,414,079	2,609,598
Total Fund Balances	5,146,760	2,414,079	2,696,661
Total Liabilities and Fund Balances	\$ 5,209,094	\$ 2,479,831	\$ 2,700,795

Special Revenue Funds, continued

Section 8	Federal/ State Grants	Restricted Local Programs	Energy Efficiency and Conservation Block Grant	Municipal Service Benefit Units/ Special Assessments	Law Enforcement Trust
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
923,480	-	1,142,439	95,887	224,349	262,527
6,728	-	-	-	-	-
-	-	-	-	-	-
-	-	50,477	-	-	-
9,913	1,508,344	40	-	-	-
\$ 940,121	\$ 1,508,344	\$ 1,192,956	\$ 95,887	\$ 224,349	\$ 262,527
\$ 272,887	\$ 301,950	\$ 164	\$ 19	\$ -	\$ -
-	49,376	-	-	-	-
9,682	2,113	4,541	3,401	-	-
-	1,113,697	-	-	-	-
-	-	17,360	-	-	27,391
-	-	-	-	-	-
-	-	-	92,467	-	-
4,063	-	-	-	-	-
286,632	1,467,136	22,065	95,887	-	27,391
-	4,519,015	-	26,382	-	-
653,489	(4,477,807)	1,170,891	(26,382)	224,349	235,136
653,489	41,208	1,170,891	-	224,349	235,136
\$ 940,121	\$ 1,508,344	\$ 1,192,956	\$ 95,887	\$ 224,349	\$ 262,527

Continued

LAKE COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS (Continued)
September 30, 2010

Special Revenue Funds, continued			
	County Sales Tax	Environmental Recovery	Code Enforcement Liens
Assets			
Cash	\$ -	\$ -	\$ -
Pooled Cash and Investments	-	100,944	-
Accounts Receivable	-	-	-
Assessments Receivable	-	-	-
Intragovernmental Receivables	-	-	-
Due from Other Governments	925,171	-	-
	925,171	-	-
Total Assets	\$ 925,171	\$ 100,944	\$ -
Liabilities and Fund Balances			
Liabilities:			
Accounts Payable	\$ -	\$ -	\$ -
Retainage Payable	-	-	-
Accrued Liabilities	-	-	-
Due to Other Funds	453,442	-	-
Intragovernmental Payables	-	-	-
Due to Other Governments	-	-	-
Deferred Revenue	-	-	-
Deposits	-	-	-
	453,442	-	-
Total Liabilities	453,442	-	-
Fund Balances			
Reserved for Encumbrances	-	-	-
Unreserved - Undesignated (Deficit)	471,729	100,944	-
	471,729	100,944	-
Total Fund Balances	471,729	100,944	-
Total Liabilities and Fund Balances	\$ 925,171	\$ 100,944	\$ -

Special Revenue Funds, continued

Building Services	Lake County MTU for Fire Protection	Fire Rescue Impact Fee Trust	County-Wide Library	Animal Shelter Trust	Employee Benefit
\$ 550	\$ -	\$ -	\$ 779	\$ -	\$ -
139,771	5,558,393	2,035,414	694,787	230,431	1,052
-	-	-	48	-	-
-	57,401	-	-	-	-
-	10,140	-	50,000	-	-
<u>\$ 140,321</u>	<u>\$ 5,625,934</u>	<u>\$ 2,035,414</u>	<u>\$ 745,614</u>	<u>\$ 230,431</u>	<u>\$ 1,052</u>
\$ 88	\$ 103,569	\$ 7,951	\$ 57,141	\$ 1,564	\$ -
-	-	64,690	-	-	-
44,171	792,313	-	111,524	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>44,259</u>	<u>895,882</u>	<u>72,641</u>	<u>168,665</u>	<u>1,564</u>	<u>-</u>
-	280,064	69,565	50,000	-	-
96,062	4,449,988	1,893,208	526,949	228,867	1,052
<u>96,062</u>	<u>4,730,052</u>	<u>1,962,773</u>	<u>576,949</u>	<u>228,867</u>	<u>1,052</u>
<u>\$ 140,321</u>	<u>\$ 5,625,934</u>	<u>\$ 2,035,414</u>	<u>\$ 745,614</u>	<u>\$ 230,431</u>	<u>\$ 1,052</u>

Continued

LAKE COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS (Continued)
September 30, 2010

	Special Revenue Funds, continued,		Debt Service Funds	
	Clerk Special Revenue Funds	Sheriff Special Revenue Funds	Sales Tax Note Payable Debt Service	Pari-Mutuel Revenue Bonds Debt Service
Assets				
Cash	\$ 2,960	\$ -	\$ -	\$ -
Pooled Cash and Investments	1,239,142	562,828	58,300	110,033
Accounts Receivable	-	15,642	-	-
Assessments Receivable	-	-	-	-
Intragovernmental Receivables	-	366,948	-	-
Due from Other Governments	-	-	-	-
Total Assets	\$ 1,242,102	\$ 945,418	\$ 58,300	\$ 110,033
Liabilities and Fund Balances				
Liabilities:				
Accounts Payable	\$ 15,353	\$ 16,079	\$ -	\$ -
Retainage Payable	-	-	-	-
Accrued Liabilities	-	54,898	-	-
Due to Other Funds	-	-	-	-
Intragovernmental Payables	7,284	27,849	-	-
Due to Other Governments	15,325	9,824	-	-
Deferred Revenue	273,207	-	-	-
Deposits	181,173	-	-	-
Total Liabilities	492,342	108,650	-	-
Fund Balances				
Reserved for Encumbrances	-	-	-	-
Unreserved - Undesignated (Deficit)	749,760	836,768	58,300	110,033
Total Fund Balances	749,760	836,768	58,300	110,033
Total Liabilities and Fund Balances	\$ 1,242,102	\$ 945,418	\$ 58,300	\$ 110,033

Debt Service Funds , continued		Capital Projects Funds			Total Nonmajor Governmental Funds
Public Lands Program Debt Service	Facilities Expansion Debt Service	Parks Capital Projects	Sales Tax Capital Projects	Public Lands Program Capital Projects	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,799
2,892,187	2,004,182	995,043	13,194,367	3,848,112	64,525,894
-	-	-	3,312	-	68,209
-	-	-	-	-	326,607
35,256	-	-	-	-	829,232
-	-	-	-	-	6,550,978
\$ 2,927,443	\$ 2,004,182	\$ 995,043	\$ 13,197,679	\$ 3,848,112	\$ 72,305,719
\$ -	\$ -	\$ -	\$ 347,117	\$ -	\$ 2,065,243
-	-	-	111,707	-	342,500
-	-	-	-	-	1,421,609
-	-	-	-	-	2,421,498
-	-	-	-	-	79,884
-	-	-	-	-	25,149
-	-	-	-	-	692,281
-	-	-	-	-	188,236
-	-	-	458,824	-	7,236,400
-	-	145,734	2,699,228	9,500	10,900,301
2,927,443	2,004,182	849,309	10,039,627	3,838,612	54,169,018
2,927,443	2,004,182	995,043	12,738,855	3,848,112	65,069,319
\$ 2,927,443	\$ 2,004,182	\$ 995,043	\$ 13,197,679	\$ 3,848,112	\$ 72,305,719

LAKE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 For the Year Ended September 30, 2010

	Special Revenue Funds		
	Library Impact Fee Trust	Park Impact Fee Trust	County Transportation Trust
Revenues			
Taxes	\$ -	\$ -	\$ 6,893,093
Licenses and Permits	-	-	-
Intergovernmental	-	-	4,448,706
Charges for Services	-	-	414,371
Fines and Forfeitures	-	-	-
Special Assessments	188,231	118,725	92,791
Investment Income	20,899	9,904	59,342
Miscellaneous	-	-	36,026
Total Revenues	209,130	128,629	11,944,329
Expenditures			
Current:			
General Government	-	-	-
Public Safety	-	-	-
Physical Environment	-	-	-
Transportation	-	-	10,302,385
Economic Environment	-	-	-
Human Services	-	-	-
Culture and Recreation	557,070	144,410	-
Court-Related Expenditures	-	-	-
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Capital Outlay	-	-	-
Total Expenditures	557,070	144,410	10,302,385
Excess of Revenues Over (Under)			
Expenditures	(347,940)	(15,781)	1,641,944
Other Financing Sources (Uses)			
Transfers In	-	-	-
Transfers Out	-	-	(571,368)
Total Other Financing Sources (Uses)	-	-	(571,368)
Net Change in Fund Balances	(347,940)	(15,781)	1,070,576
Fund Balances at Beginning of Year	1,522,303	679,859	4,541,808
Fund Balances at End of Year	\$ 1,174,363	\$ 664,078	\$ 5,612,384

Special Revenue Funds, continued

Christopher C. Ford Commerce Park	Fish Conservation Trust	Community Development	Public Transportation Fund	Lake County Ambulance	Stormwater Management Parks and Roads
\$ -	\$ -	\$ -	\$ -	\$ 8,693,736	\$ 4,936,306
-	12,478	-	-	-	-
-	-	3,344,565	5,015,333	-	660,912
-	-	-	1,578,012	-	82,376
-	-	-	-	-	-
-	-	-	-	-	-
11,904	1,451	-	1,205	36,198	145,935
-	-	-	107,505	-	31,432
11,904	13,929	3,344,565	6,702,055	8,729,934	5,856,961
-	-	-	-	245,009	-
-	-	-	-	7,294,357	-
-	-	-	-	-	3,598,738
-	-	-	7,478,600	-	1,830,794
65,674	-	3,211,463	-	-	-
-	-	142,316	-	-	-
-	-	-	-	-	2,835,594
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
65,674	-	3,353,779	7,478,600	7,539,366	8,265,126
(53,770)	13,929	(9,214)	(776,545)	1,190,568	(2,408,165)
250,000	-	-	1,084,845	96,018	84,807
(1,216,264)	(537)	-	-	(490,620)	(400,427)
(966,264)	(537)	-	1,084,845	(394,602)	(315,620)
(1,020,034)	13,392	(9,214)	308,300	795,966	(2,723,785)
1,020,034	96,517	9,214	1,442,675	1,682,062	10,983,870
\$ -	\$ 109,909	\$ -	\$ 1,750,975	\$ 2,478,028	\$ 8,260,085

Continued

LAKE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS (Continued)
For the Year Ended September 30, 2010

	Special Revenue Funds, continued		
	Emergency 9-1-1	Resort/ Development Tax	Affordable Housing Assistance Trust
Revenues			
Taxes	\$ -	\$ 1,882,790	\$ -
Licenses and Permits	-	-	-
Intergovernmental	-	-	162,751
Charges for Services	1,531,111	1,479	-
Fines and Forfeitures	-	-	-
Special Assessments	-	-	-
Investment Income	73,436	28,070	45,982
Miscellaneous	-	-	50,396
Total Revenues	1,604,547	1,912,339	259,129
Expenditures			
Current:			
General Government	-	-	-
Public Safety	1,950,369	-	-
Physical Environment	-	-	-
Transportation	-	-	-
Economic Environment	-	1,012,681	1,592,592
Human Services	-	-	-
Culture and Recreation	-	-	-
Court-Related Expenditures	-	-	-
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Capital Outlay	-	-	-
Total Expenditures	1,950,369	1,012,681	1,592,592
Excess of Revenues Over (Under)			
Expenditures	(345,822)	899,658	(1,333,463)
Other Financing Sources (Uses)			
Transfers In	-	-	-
Transfers Out	(105,000)	(360,257)	-
Total Other Financing Sources (Uses)	(105,000)	(360,257)	-
Net Change in Fund Balances	(450,822)	539,401	(1,333,463)
Fund Balances at Beginning of Year	5,597,582	1,874,678	4,030,124
Fund Balances at End of Year	\$ 5,146,760	\$ 2,414,079	\$ 2,696,661

Special Revenue Funds, continued

Section 8	Federal/ State Grants	Restricted Local Programs	Energy Efficiency and Conservation Block Grant	Municipal Service Benefit Units/Special Assessments	Law Enforcement Trust
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
3,641,914	7,301,786	17,872	233,012	-	-
-	-	11,750	-	-	-
-	-	519,576	-	-	131,450
-	-	-	-	692,359	-
9,350	81	-	-	4,197	3,333
51,684	-	116,184	-	-	-
3,702,948	7,301,867	665,382	233,012	696,556	134,783
-	-	-	212,777	-	-
-	2,409,919	185,495	82	-	155,161
-	-	-	-	-	-
-	4,884,873	-	20,153	604,246	-
3,134,953	-	-	-	-	-
-	19,747	307,427	-	-	-
-	-	15,040	-	-	-
-	-	116,965	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,134,953	7,314,539	624,927	233,012	604,246	155,161
567,995	(12,672)	40,455	-	92,310	(20,378)
-	53,880	1,130,436	-	-	-
-	-	-	-	(71,671)	-
-	53,880	1,130,436	-	(71,671)	-
567,995	41,208	1,170,891	-	20,639	(20,378)
85,494	-	-	-	203,710	255,514
\$ 653,489	\$ 41,208	\$ 1,170,891	\$ -	\$ 224,349	\$ 235,136

Continued

LAKE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS (Continued)
 For the Year Ended September 30, 2010

	<u>Special Revenue Funds, continued</u>		
	<u>County Sales Tax</u>	<u>Environmental Recovery</u>	<u>Code Enforcement Liens</u>
Revenues			
Taxes	\$ 9,973,395	\$ -	\$ -
Licenses and Permits	-	-	-
Intergovernmental	-	3,275	-
Charges for Services	-	-	-
Fines and Forfeitures	-	1,000	13,128
Special Assessments	-	-	-
Investment Income	3,084	1,476	3,140
Miscellaneous	-	1,057	-
Total Revenues	<u>9,976,479</u>	<u>6,808</u>	<u>16,268</u>
Expenditures			
Current:			
General Government	-	-	-
Public Safety	-	-	35,967
Physical Environment	-	11,930	-
Transportation	-	-	-
Economic Environment	-	-	-
Human Services	-	-	-
Culture and Recreation	-	-	-
Court-Related Expenditures	-	-	-
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Capital Outlay	-	-	-
Total Expenditures	<u>-</u>	<u>11,930</u>	<u>35,967</u>
Excess of Revenues Over (Under) Expenditures	<u>9,976,479</u>	<u>(5,122)</u>	<u>(19,699)</u>
Other Financing Sources (Uses)			
Transfers In	-	-	-
Transfers Out	(10,973,953)	(398)	(326,191)
Total Other Financing Sources (Uses)	<u>(10,973,953)</u>	<u>(398)</u>	<u>(326,191)</u>
Net Change in Fund Balances	(997,474)	(5,520)	(345,890)
Fund Balances at Beginning of Year	<u>1,469,203</u>	<u>106,464</u>	<u>345,890</u>
Fund Balances at End of Year	<u>\$ 471,729</u>	<u>\$ 100,944</u>	<u>\$ -</u>

Special Revenue Funds, continued

Building Services	Lake County MTU For Fire Protection	Fire Rescue Impact Fee Trust	County-Wide Library	Animal Shelter Trust	Employee Benefit
\$ -	\$ 3,334,523	\$ -	\$ -	\$ -	\$ -
1,295,901	-	-	-	-	-
-	625,984	-	736,402	-	-
121,355	-	-	1,466	-	-
16,040	-	-	70,573	-	-
-	16,734,593	313,851	-	-	-
490	113,019	35,808	10,730	3,286	13
2,002	282,585	-	59,415	72,040	240
1,435,788	21,090,704	349,659	878,586	75,326	253
-	-	-	-	-	-
1,290,801	18,190,098	1,949,068	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	60,489	-
-	-	-	5,134,692	-	-
-	-	-	230,413	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,290,801	18,190,098	1,949,068	5,365,105	60,489	-
144,987	2,900,606	(1,599,409)	(4,486,519)	14,837	253
-	307,316	-	4,247,155	-	-
(80,060)	(1,517,923)	-	-	-	-
(80,060)	(1,210,607)	-	4,247,155	-	-
64,927	1,689,999	(1,599,409)	(239,364)	14,837	253
31,135	3,040,053	3,562,182	816,313	214,030	799
\$ 96,062	\$ 4,730,052	\$ 1,962,773	\$ 576,949	\$ 228,867	\$ 1,052

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (Continued)
For the Year Ended September 30, 2010

	Special Revenue Funds, continued		Debt Service Funds	
	Clerk Special Revenue Funds	Sheriff Special Revenue Funds	Sales Tax Note Payable Debt Service	Pari-Mutuel Revenue Bonds Debt Service
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental	6,520,471	17,435	-	297,667
Charges for Services	509,705	836,495	-	-
Fines and Forfeitures	411,223	143,331	-	-
Special Assessments	-	-	-	-
Investment Income	1,948	3,970	1,079	3,556
Miscellaneous	-	46,158	-	-
Total Revenues	7,443,347	1,047,389	1,079	301,223
Expenditures				
Current:				
General Government	1,313,967	-	-	-
Public Safety	-	3,970,476	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court-Related Expenditures	6,376,908	-	-	-
Debt Service:				
Principal	-	-	965,315	100,000
Interest and Fiscal Charges	-	-	244,333	195,464
Capital Outlay	-	-	-	-
Total Expenditures	7,690,875	3,970,476	1,209,648	295,464
Excess of Revenues Over (Under)				
Expenditures	(247,528)	(2,923,087)	(1,208,569)	5,759
Other Financing Sources (Uses)				
Transfers In	-	2,797,366	1,208,398	-
Transfers Out	(235,215)	(27,849)	-	-
Total Other Financing Sources (Uses)	(235,215)	2,769,517	1,208,398	-
Net Change in Fund Balances	(482,743)	(153,570)	(171)	5,759
Fund Balances at Beginning of Year	1,232,503	990,338	58,471	104,274
Fund Balances at End of Year	\$ 749,760	\$ 836,768	\$ 58,300	\$ 110,033

<u>Debt Service Funds, continued</u>		<u>Capital Projects Funds</u>			<u>Total</u>
<u>Public Lands Program Debt Service</u>	<u>Facilities Expansion Debt Service</u>	<u>Parks Capital Projects</u>	<u>Sales Tax Capital Projects</u>	<u>Public Lands Program Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 2,059,565	\$ -	\$ -	\$ -	\$ -	\$ 37,773,408
-	-	-	-	-	1,308,379
-	-	794,899	-	-	33,822,984
-	-	-	-	-	5,088,120
-	-	-	-	-	1,306,321
-	-	-	-	-	18,140,550
50,635	26,840	9,917	173,814	56,152	950,244
-	-	-	-	-	856,724
2,110,200	26,840	804,816	173,814	56,152	99,246,730
-	-	-	-	-	1,771,753
-	-	-	-	-	37,431,793
-	-	-	-	-	3,610,668
-	-	-	-	-	25,121,051
-	-	-	-	-	9,017,363
-	-	-	-	-	529,979
-	-	-	-	-	8,686,806
-	-	-	-	-	6,724,286
1,270,000	1,600,000	-	-	-	3,935,315
1,436,838	4,138,595	-	-	-	6,015,230
-	-	282,168	5,542,721	205,054	6,029,943
2,706,838	5,738,595	282,168	5,542,721	205,054	108,874,187
(596,638)	(5,711,755)	522,648	(5,368,907)	(148,902)	(9,627,457)
35,238	5,737,345	350,000	8,539,086	-	25,921,890
(57,066)	-	-	-	-	(16,434,799)
(21,828)	5,737,345	350,000	8,539,086	-	9,487,091
(618,466)	25,590	872,648	3,170,179	(148,902)	(140,366)
3,545,909	1,978,592	122,395	9,568,676	3,997,014	65,209,685
\$ 2,927,443	\$ 2,004,182	\$ 995,043	\$ 12,738,855	\$ 3,848,112	\$ 65,069,319

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, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Special Assessments	\$ 90,000	\$ 90,000	\$ 188,231	\$ 98,231
Investment Income	15,000	15,000	20,899	5,899
Less: Statutory Requirement	<u>(5,250)</u>	<u>(5,250)</u>	<u>-</u>	<u>5,250</u>
Total Revenues	<u>99,750</u>	<u>99,750</u>	<u>209,130</u>	<u>109,380</u>
Expenditures				
Current:				
Culture and Recreation	99,750	1,622,053	557,070	1,064,983
Total Expenditures	<u>99,750</u>	<u>1,622,053</u>	<u>557,070</u>	<u>1,064,983</u>
Excess of Revenues Under Expenditures	<u>-</u>	<u>(1,522,303)</u>	<u>(347,940)</u>	<u>1,174,363</u>
Net Change in Fund Balances	-	(1,522,303)	(347,940)	1,174,363
Fund Balances at Beginning of Year	<u>-</u>	<u>1,522,303</u>	<u>1,522,303</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,174,363</u>	<u>\$ 1,174,363</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, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Special Assessments	\$ 36,700	\$ 36,700	\$ 118,725	\$ 82,025
Investment Income	2,900	2,900	9,904	7,004
Less: Statutory Requirement	(1,980)	(1,980)	-	1,980
Total Revenues	<u>37,620</u>	<u>37,620</u>	<u>128,629</u>	<u>91,009</u>
Expenditures				
Current:				
Culture and Recreation	37,620	717,479	144,410	573,069
Total Expenditures	<u>37,620</u>	<u>717,479</u>	<u>144,410</u>	<u>573,069</u>
Excess of Revenues Under Expenditures	<u>-</u>	<u>(679,859)</u>	<u>(15,781)</u>	<u>664,078</u>
Net Change in Fund Balances	-	(679,859)	(15,781)	664,078
Fund Balances at Beginning of Year	<u>-</u>	<u>679,859</u>	<u>679,859</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 664,078</u></u>	<u><u>\$ 664,078</u></u>

LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
COUNTY TRANSPORTATION TRUST
For the Year Ended September 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Taxes	\$ 6,420,000	\$ 6,580,000	\$ 6,893,093	\$ 313,093
Intergovernmental	4,385,150	4,385,150	4,448,706	63,556
Charges for Services	470,938	470,938	414,371	(56,567)
Special Assessments	52,000	52,000	92,791	40,791
Investment Income	71,000	71,000	59,342	(11,658)
Miscellaneous	18,200	18,200	36,026	17,826
Less: Statutory Requirement	(570,864)	(570,864)	-	570,864
Total Revenues	<u>10,846,424</u>	<u>11,006,424</u>	<u>11,944,329</u>	<u>937,905</u>
Expenditures				
Current:				
Transportation	12,333,795	12,820,544	10,302,385	2,518,159
Total Expenditures	<u>12,333,795</u>	<u>12,820,544</u>	<u>10,302,385</u>	<u>2,518,159</u>
Excess of Revenues Over (Under)				
Expenditures	<u>(1,487,371)</u>	<u>(1,814,120)</u>	<u>1,641,944</u>	<u>3,456,064</u>
Other Financing Uses				
Transfers Out	(570,864)	(571,368)	(571,368)	-
Reserve for Contingencies	(1,377,328)	(2,156,320)	-	2,156,320
Total Other Financing Uses	<u>(1,948,192)</u>	<u>(2,727,688)</u>	<u>(571,368)</u>	<u>2,156,320</u>
Net Change in Fund Balances	<u>(3,435,563)</u>	<u>(4,541,808)</u>	<u>1,070,576</u>	<u>5,612,384</u>
Fund Balances at Beginning of Year	<u>3,435,563</u>	<u>4,541,808</u>	<u>4,541,808</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,612,384</u>	<u>\$ 5,612,384</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CHRISTOPHER C. FORD COMMERCE PARK
For the Year Ended September 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Investment Income	\$ 12,000	\$ 12,000	\$ 11,904	\$ (96)
Less: Statutory Requirement	(600)	(600)	-	600
Total Revenues	11,400	11,400	11,904	504
Expenditures				
Current:				
Economic Environment	76,523	76,523	65,674	10,849
Total Expenditures	76,523	76,523	65,674	10,849
Excess of Revenues Under Expenditures	(65,123)	(65,123)	(53,770)	11,353
Other Financing Sources (Uses)				
Transfers In	250,000	250,000	250,000	-
Transfers Out	(500,600)	(1,200,600)	(1,216,264)	(15,664)
Reserve for Contingencies	(405,423)	(4,311)	-	4,311
Total Other Financing Sources (Uses)	(656,023)	(954,911)	(966,264)	(11,353)
Net Change in Fund Balances	(721,146)	(1,020,034)	(1,020,034)	-
Fund Balances at Beginning of Year	721,146	1,020,034	1,020,034	-
Fund Balances at End of Year	\$ -	\$ -	\$ -	\$ -

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FISH CONSERVATION TRUST
For the Year Ended September 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Licenses and Permits	\$ 10,240	\$ 10,240	\$ 12,478	\$ 2,238
Investment Income	500	500	1,451	951
Less: Statutory Requirement	(537)	(537)	-	537
Total Revenues	<u>10,203</u>	<u>10,203</u>	<u>13,929</u>	<u>3,726</u>
Expenditures				
Current:				
Physical Environment	-	94,573	-	94,573
Total Expenditures	<u>-</u>	<u>94,573</u>	<u>-</u>	<u>94,573</u>
Excess of Revenues Over (Under) Expenditures	<u>10,203</u>	<u>(84,370)</u>	<u>13,929</u>	<u>98,299</u>
Other Financing Uses				
Transfers Out	(537)	(537)	(537)	-
Reserve for Contingencies	(9,666)	(11,610)	-	11,610
Total Other Financing Uses	<u>(10,203)</u>	<u>(12,147)</u>	<u>(537)</u>	<u>11,610</u>
Net Change in Fund Balances	-	(96,517)	13,392	109,909
Fund Balances at Beginning of Year	<u>-</u>	<u>96,517</u>	<u>96,517</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 109,909</u>	<u>\$ 109,909</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
COMMUNITY DEVELOPMENT
For the Year Ended September 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 4,432,322	\$ 5,206,478	\$ 3,344,565	\$ (1,861,913)
Investment Income	51,614	-	-	-
Miscellaneous	-	51,614	-	(51,614)
Less: Statutory Requirement	<u>(51,614)</u>	<u>(51,614)</u>	<u>-</u>	<u>51,614</u>
Total Revenues	<u>4,432,322</u>	<u>5,206,478</u>	<u>3,344,565</u>	<u>(1,861,913)</u>
Expenditures				
Current:				
Economic Environment	4,283,769	5,067,139	3,211,463	1,855,676
Human Services	148,553	148,553	142,316	6,237
Total Expenditures	<u>4,432,322</u>	<u>5,215,692</u>	<u>3,353,779</u>	<u>1,861,913</u>
Excess of Revenues Under Expenditures	<u>-</u>	<u>(9,214)</u>	<u>(9,214)</u>	<u>-</u>
Net Change in Fund Balances	-	(9,214)	(9,214)	-
Fund Balances at Beginning of Year	<u>-</u>	<u>9,214</u>	<u>9,214</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PUBLIC TRANSPORTATION FUND
For the Year Ended September 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 3,330,367	\$ 6,402,900	\$ 5,015,333	\$ (1,387,567)
Charges for Services	1,526,324	1,526,324	1,578,012	51,688
Investment Income	7,500	1,500	1,205	(295)
Miscellaneous	291,975	315,575	107,505	(208,070)
Less: Statutory Requirement	<u>(245,175)</u>	<u>(245,175)</u>	<u>-</u>	<u>245,175</u>
Total Revenues	<u>4,910,991</u>	<u>8,001,124</u>	<u>6,702,055</u>	<u>(1,299,069)</u>
Expenditures				
Current:				
Transportation	6,920,504	10,194,732	7,478,600	2,716,132
Total Expenditures	<u>6,920,504</u>	<u>10,194,732</u>	<u>7,478,600</u>	<u>2,716,132</u>
Excess of Revenues Under Expenditures	<u>(2,009,513)</u>	<u>(2,193,608)</u>	<u>(776,545)</u>	<u>1,417,063</u>
Other Financing Sources (Uses)				
Transfers In	1,124,512	1,084,845	1,084,845	-
Reserve for Contingencies	<u>(138,456)</u>	<u>(333,912)</u>	<u>-</u>	<u>333,912</u>
Total Other Financing Sources (Uses)	<u>986,056</u>	<u>750,933</u>	<u>1,084,845</u>	<u>333,912</u>
Net Change in Fund Balances	(1,023,457)	(1,442,675)	308,300	1,750,975
Fund Balances at Beginning of Year	<u>1,023,457</u>	<u>1,442,675</u>	<u>1,442,675</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,750,975</u>	<u>\$ 1,750,975</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, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 8,890,851	\$ 8,890,851	\$ 8,693,736	\$ (197,115)
Investment Income	52,000	52,000	36,198	(15,802)
Less: Statutory Requirement	(447,142)	(447,142)	-	447,142
Total Revenues	<u>8,495,709</u>	<u>8,495,709</u>	<u>8,729,934</u>	<u>234,225</u>
Expenditures				
Current:				
General Government	248,303	247,883	245,009	2,874
Public Safety	8,237,866	8,294,357	7,294,357	1,000,000
Total Expenditures	<u>8,486,169</u>	<u>8,542,240</u>	<u>7,539,366</u>	<u>1,002,874</u>
Excess of Revenues Over (Under)				
Expenditures	<u>9,540</u>	<u>(46,531)</u>	<u>1,190,568</u>	<u>1,237,099</u>
Other Financing Sources (Uses)				
Transfers In	-	-	96,018	96,018
Transfers Out	(516,724)	(516,724)	(490,620)	26,104
Reserve for Contingencies	(1,060,278)	(1,118,807)	-	1,118,807
Total Other Financing Sources (Uses)	<u>(1,577,002)</u>	<u>(1,635,531)</u>	<u>(394,602)</u>	<u>1,240,929</u>
Net Change in Fund Balances	(1,567,462)	(1,682,062)	795,966	2,478,028
Fund Balances at Beginning of Year	<u>1,567,462</u>	<u>1,682,062</u>	<u>1,682,062</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,478,028</u>	<u>\$ 2,478,028</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, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 5,044,726	\$ 5,044,726	\$ 4,936,306	\$ (108,420)
Intergovernmental	5,324	30,324	660,912	630,588
Charges for Services	32,500	32,500	82,376	49,876
Investment Income	141,100	141,100	145,935	4,835
Miscellaneous	34,000	34,000	31,432	(2,568)
Less: Statutory Requirement	(262,933)	(262,933)	-	262,933
Total Revenues	<u>4,994,717</u>	<u>5,019,717</u>	<u>5,856,961</u>	<u>837,244</u>
Expenditures				
Current:				
Physical Environment	1,424,905	4,505,217	3,598,738	906,479
Transportation	1,656,189	2,306,639	1,830,794	475,845
Culture and Recreation	2,774,026	2,915,372	2,835,594	79,778
Total Expenditures	<u>5,855,120</u>	<u>9,727,228</u>	<u>8,265,126</u>	<u>1,462,102</u>
Excess of Revenues Under Expenditures	<u>(860,403)</u>	<u>(4,707,511)</u>	<u>(2,408,165)</u>	<u>2,299,346</u>
Other Financing Sources (Uses)				
Transfers In	1,000	1,000	84,807	83,807
Transfers Out	(423,734)	(423,734)	(400,427)	23,307
Reserve for Contingencies	(190,239)	(5,853,625)	-	5,853,625
Total Other Financing Sources (Uses)	<u>(612,973)</u>	<u>(6,276,359)</u>	<u>(315,620)</u>	<u>5,960,739</u>
Net Change in Fund Balances	(1,473,376)	(10,983,870)	(2,723,785)	8,260,085
Fund Balances at Beginning of Year	<u>1,473,376</u>	<u>10,983,870</u>	<u>10,983,870</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,260,085</u>	<u>\$ 8,260,085</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
EMERGENCY 9-1-1
For the Year Ended September 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Charges for Services	\$ 1,452,000	\$ 1,452,000	\$ 1,531,111	\$ 79,111
Investment Income	50,000	50,000	73,436	23,436
Less: Statutory Requirement	(75,100)	(75,100)	-	75,100
Total Revenues	<u>1,426,900</u>	<u>1,426,900</u>	<u>1,604,547</u>	<u>177,647</u>
Expenditures				
Current:				
Public Safety	1,288,998	4,051,797	1,950,369	2,101,428
Total Expenditures	<u>1,288,998</u>	<u>4,051,797</u>	<u>1,950,369</u>	<u>2,101,428</u>
Excess of Revenues Over (Under) Expenditures	<u>137,902</u>	<u>(2,624,897)</u>	<u>(345,822)</u>	<u>2,279,075</u>
Other Financing Uses				
Transfers Out	(105,000)	(105,000)	(105,000)	-
Reserve for Contingencies	(2,822,571)	(2,867,685)	-	2,867,685
Total Other Financing Uses	<u>(2,927,571)</u>	<u>(2,972,685)</u>	<u>(105,000)</u>	<u>2,867,685</u>
Net Change in Fund Balances	<u>(2,789,669)</u>	<u>(5,597,582)</u>	<u>(450,822)</u>	<u>5,146,760</u>
Fund Balances at Beginning of Year	<u>2,789,669</u>	<u>5,597,582</u>	<u>5,597,582</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,146,760</u>	<u>\$ 5,146,760</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, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 2,194,889	\$ 2,194,889	\$ 1,882,790	\$ (312,099)
Charges for Services	250	250	1,479	1,229
Investment Income	10,000	10,000	28,070	18,070
Less: Statutory Requirement	(110,257)	(110,257)	-	110,257
Total Revenues	<u>2,094,882</u>	<u>2,094,882</u>	<u>1,912,339</u>	<u>(182,543)</u>
Expenditures				
Current:				
Economic Environment	1,829,481	2,011,092	1,012,681	998,411
Total Expenditures	<u>1,829,481</u>	<u>2,011,092</u>	<u>1,012,681</u>	<u>998,411</u>
Excess of Revenues Over Expenditures	<u>265,401</u>	<u>83,790</u>	<u>899,658</u>	<u>815,868</u>
Other Financing Uses				
Transfers Out	(360,257)	(360,257)	(360,257)	-
Reserve for Contingencies	(609,406)	(1,598,211)	-	1,598,211
Total Other Financing Uses	<u>(969,663)</u>	<u>(1,958,468)</u>	<u>(360,257)</u>	<u>1,598,211</u>
Net Change in Fund Balances	(704,262)	(1,874,678)	539,401	2,414,079
Fund Balances at Beginning of Year	<u>704,262</u>	<u>1,874,678</u>	<u>1,874,678</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,414,079</u>	<u>\$ 2,414,079</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, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 402,343	\$ 162,751	\$ 162,751	\$ -
Investment Income	-	35,000	45,982	10,982
Miscellaneous	-	1,560	50,396	48,836
Total Revenues	<u>402,343</u>	<u>199,311</u>	<u>259,129</u>	<u>59,818</u>
Expenditures				
Current:				
Economic Environment	2,402,343	2,924,116	1,592,592	1,331,524
Total Expenditures	<u>2,402,343</u>	<u>2,924,116</u>	<u>1,592,592</u>	<u>1,331,524</u>
Excess of Revenues Under Expenditures	<u>(2,000,000)</u>	<u>(2,724,805)</u>	<u>(1,333,463)</u>	<u>1,391,342</u>
Other Financing Uses				
Reserve for Contingencies	-	(1,305,319)	-	1,305,319
Total Other Financing Uses	<u>-</u>	<u>(1,305,319)</u>	<u>-</u>	<u>1,305,319</u>
Net Change in Fund Balances	<u>(2,000,000)</u>	<u>(4,030,124)</u>	<u>(1,333,463)</u>	<u>2,696,661</u>
Fund Balances at Beginning of Year	<u>2,000,000</u>	<u>4,030,124</u>	<u>4,030,124</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,696,661</u>	<u>\$ 2,696,661</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SECTION 8
For the Year Ended September 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 2,842,224	\$ 4,040,795	\$ 3,641,914	\$ (398,881)
Investment Income	-	-	9,350	9,350
Miscellaneous	25,200	168,571	51,684	(116,887)
Less: Statutory Requirement	(143,371)	(143,371)	-	143,371
Total Revenues	<u>2,724,053</u>	<u>4,065,995</u>	<u>3,702,948</u>	<u>(363,047)</u>
Expenditures				
Current:				
Economic Environment	2,849,958	4,067,034	3,134,953	932,081
Total Expenditures	<u>2,849,958</u>	<u>4,067,034</u>	<u>3,134,953</u>	<u>932,081</u>
Excess of Revenues Over (Under)				
Expenditures	<u>(125,905)</u>	<u>(1,039)</u>	<u>567,995</u>	<u>569,034</u>
Other Financing Uses				
Reserve for Contingencies	(99,916)	(84,455)	-	84,455
Total Other Financing Uses	<u>(99,916)</u>	<u>(84,455)</u>	<u>-</u>	<u>84,455</u>
Net Change in Fund Balances	(225,821)	(85,494)	567,995	653,489
Fund Balances at Beginning of Year	<u>225,821</u>	<u>85,494</u>	<u>85,494</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 653,489</u>	<u>\$ 653,489</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, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 8,486,720	\$ 16,361,259	\$ 7,301,786	\$ (9,059,473)
Investment Income	-	-	81	81
Total Revenues	<u>8,486,720</u>	<u>16,361,259</u>	<u>7,301,867</u>	<u>(9,059,392)</u>
Expenditures				
Current:				
Public Safety	1,226,815	5,464,749	2,409,919	3,054,830
Transportation	7,214,845	10,702,783	4,884,873	5,817,910
Economic Environment	-	200,000	-	200,000
Human Services	45,060	47,607	19,747	27,860
Total Expenditures	<u>8,486,720</u>	<u>16,415,139</u>	<u>7,314,539</u>	<u>9,100,600</u>
Excess of Revenues Under Expenditures	<u>-</u>	<u>(53,880)</u>	<u>(12,672)</u>	<u>41,208</u>
Other Financing Sources				
Transfers In	-	53,880	53,880	-
Total Other Financing Sources	<u>-</u>	<u>53,880</u>	<u>53,880</u>	<u>-</u>
Net Change in Fund Balances	-	-	41,208	41,208
Fund Balances at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,208</u>	<u>\$ 41,208</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, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 78,196	\$ 19,500	\$ 17,872	\$ (1,628)
Charges for Services	6,500	9,500	11,750	2,250
Fines and Forfeitures	1,226,054	583,000	519,576	(63,424)
Miscellaneous	115,000	125,500	116,184	(9,316)
Total Revenues	<u>1,425,750</u>	<u>737,500</u>	<u>665,382</u>	<u>(72,118)</u>
Expenditures				
Current:				
Public Safety	130,000	413,005	185,495	227,510
Human Services	1,046,750	976,556	307,427	669,129
Culture and Recreation	122,500	284,570	15,040	269,530
Court-Related Expenditures	126,500	193,805	116,965	76,840
Total Expenditures	<u>1,425,750</u>	<u>1,867,936</u>	<u>624,927</u>	<u>1,243,009</u>
Excess of Revenues Over (Under)				
Expenditures	<u>-</u>	<u>(1,130,436)</u>	<u>40,455</u>	<u>1,170,891</u>
Other Financing Sources				
Transfers In	-	1,130,436	1,130,436	-
Total Other Financing Sources	<u>-</u>	<u>1,130,436</u>	<u>1,130,436</u>	<u>-</u>
Net Change in Fund Balances	-	-	1,170,891	1,170,891
Fund Balances at Beginning of Year	-	-	-	-
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,170,891</u>	<u>\$ 1,170,891</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
ENERGY EFFICIENCY AND CONSERVATION BLOCK GRANT
For the Year Ended September 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ -	\$ 2,807,500	\$ 233,012	\$ (2,574,488)
Total Revenues	<u>-</u>	<u>2,807,500</u>	<u>233,012</u>	<u>(2,574,488)</u>
Expenditures				
Current:				
General Government	-	1,319,629	212,777	1,106,852
Public Safety	-	151,341	82	151,259
Physical Environment	-	152,687	-	152,687
Transportation	-	330,000	20,153	309,847
Human Services	-	853,843	-	853,843
Total Expenditures	<u>-</u>	<u>2,807,500</u>	<u>233,012</u>	<u>2,574,488</u>
Excess of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	-	-	-	-
Fund Balances at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MUNICIPAL SERVICE BENEFIT UNITS/SPECIAL ASSESSMENTS
For the Year Ended September 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Special Assessments	\$ 717,498	\$ 717,498	\$ 692,359	\$ (25,139)
Investment Income	4,804	4,804	4,197	(607)
Less: Statutory Requirement	(36,115)	(36,115)	-	36,115
Total Revenues	<u>686,187</u>	<u>686,187</u>	<u>696,556</u>	<u>10,369</u>
Expenditures				
Current:				
Transportation	607,881	607,882	604,246	3,636
Total Expenditures	<u>607,881</u>	<u>607,882</u>	<u>604,246</u>	<u>3,636</u>
Excess of Revenues Over Expenditures	<u>78,306</u>	<u>78,305</u>	<u>92,310</u>	<u>14,005</u>
Other Financing Uses				
Transfers Out	(79,537)	(79,537)	(71,671)	7,866
Reserve for Contingencies	(218,818)	(202,478)	-	202,478
Total Other Financing Uses	<u>(298,355)</u>	<u>(282,015)</u>	<u>(71,671)</u>	<u>210,344</u>
Net Change in Fund Balances	(220,049)	(203,710)	20,639	224,349
Fund Balances at Beginning of Year	<u>220,049</u>	<u>203,710</u>	<u>203,710</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 224,349</u>	<u>\$ 224,349</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, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Fines and Forfeitures	\$ -	\$ -	\$ 131,450	\$ 131,450
Investment Income	4,000	4,000	3,333	(667)
Less: Statutory Requirement	(200)	(200)	-	200
Total Revenues	<u>3,800</u>	<u>3,800</u>	<u>134,783</u>	<u>130,983</u>
Expenditures				
Current:				
Public Safety	102,028	259,314	155,161	104,153
Total Expenditures	<u>102,028</u>	<u>259,314</u>	<u>155,161</u>	<u>104,153</u>
Excess of Revenues Over (Under)				
Expenditures	<u>(98,228)</u>	<u>(255,514)</u>	<u>(20,378)</u>	<u>235,136</u>
Net Change in Fund Balances	(98,228)	(255,514)	(20,378)	235,136
Fund Balances at Beginning of Year	<u>98,228</u>	<u>255,514</u>	<u>255,514</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 235,136</u></u>	<u><u>\$ 235,136</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, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 10,000,000	\$ 10,000,000	\$ 9,973,395	\$ (26,605)
Investment Income	5,000	5,000	3,084	(1,916)
Less: Statutory Requirement	(500,250)	(500,250)	-	500,250
Total Revenues	9,504,750	9,504,750	9,976,479	471,729
Expenditures				
Total Expenditures	-	-	-	-
Excess of Revenues Over Expenditures	9,504,750	9,504,750	9,976,479	471,729
Other Financing Uses				
Transfers Out	(9,504,750)	(10,973,953)	(10,973,953)	-
Total Other Financing Uses	(9,504,750)	(10,973,953)	(10,973,953)	-
Net Change in Fund Balances	-	(1,469,203)	(997,474)	471,729
Fund Balances at Beginning of Year	-	1,469,203	1,469,203	-
Fund Balances at End of Year	\$ -	\$ -	\$ 471,729	\$ 471,729

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES- BUDGET AND ACTUAL
ENVIRONMENTAL RECOVERY FUND
For the Year Ended September 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ -	\$ -	\$ 3,275	\$ 3,275
Fines and Forfeitures	6,500	6,500	1,000	(5,500)
Investment Income	1,450	1,450	1,476	26
Miscellaneous	-	-	1,057	1,057
Less: Statutory Requirement	(398)	(398)	-	398
Total Revenues	<u>7,552</u>	<u>7,552</u>	<u>6,808</u>	<u>(744)</u>
Expenditures				
Physical Environment	13,635	15,806	11,930	3,876
Total Expenditures	<u>13,635</u>	<u>15,806</u>	<u>11,930</u>	<u>3,876</u>
Excess of Revenues Under Expenditures	<u>(6,083)</u>	<u>(8,254)</u>	<u>(5,122)</u>	<u>3,132</u>
Other Financing Uses				
Transfers Out	(398)	(398)	(398)	-
Reserve for Contingencies	(102,220)	(97,812)	-	97,812
Total Other Financing Uses	<u>(102,618)</u>	<u>(98,210)</u>	<u>(398)</u>	<u>97,812</u>
Net Change in Fund Balances	(108,701)	(106,464)	(5,520)	100,944
Fund Balances at Beginning of Year	<u>108,701</u>	<u>106,464</u>	<u>106,464</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 100,944</u>	<u>\$ 100,944</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CODE ENFORCEMENT LIENS
For the Year Ended September 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Fines and Forfeitures	\$ 9,000	\$ 9,000	\$ 13,128	\$ 4,128
Investment Income	1,000	1,000	3,140	2,140
Less: Statutory Requirement	(500)	(500)	-	500
Total Revenues	9,500	9,500	16,268	6,768
Expenditures				
Current:				
Public Safety	192,199	54,890	35,967	18,923
Total Expenditures	192,199	54,890	35,967	18,923
Excess of Revenues Under Expenditures	(182,699)	(45,390)	(19,699)	25,691
Other Financing Uses				
Transfers Out	(500)	(300,500)	(326,191)	(25,691)
Total Other Financing Uses	(500)	(300,500)	(326,191)	(25,691)
Net Change in Fund Balances	(183,199)	(345,890)	(345,890)	-
Fund Balances at Beginning of Year	183,199	345,890	345,890	-
Fund Balances at End of Year	\$ -	\$ -	\$ -	\$ -

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
BUILDING SERVICES
For the Year Ended September 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Licenses and Permits	\$ 1,471,673	\$ 1,471,673	\$ 1,295,901	\$ 554,381
Charges for Services	121,140	121,140	121,355	215
Fines and Forfeitures	7,480	7,480	16,040	8,560
Investment Income	898	898	490	(408)
Miscellaneous	-	-	2,002	2,002
Less: Statutory Requirement	(80,060)	(80,060)	-	80,060
Total Revenues	<u>1,521,131</u>	<u>1,521,131</u>	<u>1,435,788</u>	<u>644,810</u>
Expenditures				
Current:				
Public Safety	1,438,831	1,438,831	1,290,801	148,030
Total Expenditures	<u>1,438,831</u>	<u>1,438,831</u>	<u>1,290,801</u>	<u>148,030</u>
Excess of Revenues Over Expenditures	<u>82,300</u>	<u>82,300</u>	<u>144,987</u>	<u>62,687</u>
Other Financing Uses				
Transfers Out	(80,060)	(80,060)	(80,060)	-
Reserve for Contingencies	(3,546)	(33,375)	-	(33,375)
Total Other Financing Uses	<u>(83,606)</u>	<u>(113,435)</u>	<u>(80,060)</u>	<u>(33,375)</u>
Net Change in Fund Balances	(1,306)	(31,135)	64,927	96,062
Fund Balances at Beginning of Year	<u>1,306</u>	<u>31,135</u>	<u>31,135</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 96,062</u></u>	<u><u>\$ 96,062</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES- BUDGET AND ACTUAL
LAKE COUNTY MTU FOR FIRE PROTECTION
For the Year Ended September 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 3,418,694	\$ 3,418,694	\$ 3,334,523	\$ (84,171)
Intergovernmental	529,680	636,715	625,984	(10,731)
Special Assessments	17,154,474	17,154,474	16,734,593	(419,881)
Investment Income	100,000	100,000	113,019	13,019
Miscellaneous	1,550	281,614	282,585	971
Less: Statutory Requirement	(1,060,220)	(1,060,220)	-	1,060,220
Total Revenues	<u>20,144,178</u>	<u>20,531,277</u>	<u>21,090,704</u>	<u>559,427</u>
Expenditures				
Current:				
Public Safety	19,691,007	20,358,736	18,190,098	2,168,638
Total Expenditures	<u>19,691,007</u>	<u>20,358,736</u>	<u>18,190,098</u>	<u>2,168,638</u>
Excess of Revenues Over Expenditures	<u>453,171</u>	<u>172,541</u>	<u>2,900,606</u>	<u>2,728,065</u>
Other Financing Sources (Uses)				
Transfers In	800,000	250,000	307,316	57,316
Transfers Out	(1,508,774)	(1,535,287)	(1,517,923)	17,364
Reserve for Contingencies	(679,224)	(1,927,307)	-	1,927,307
Total Other Financing Sources (Uses)	<u>(1,387,998)</u>	<u>(3,212,594)</u>	<u>(1,210,607)</u>	<u>2,001,987</u>
Net Change in Fund Balances	(934,827)	(3,040,053)	1,689,999	4,730,052
Fund Balances at Beginning of Year	<u>934,827</u>	<u>3,040,053</u>	<u>3,040,053</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 4,730,052</u></u>	<u><u>\$ 4,730,052</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FIRE RESCUE IMPACT FEE TRUST
For the Year Ended September 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Special Assessments	\$ 218,000	\$ 218,000	\$ 313,851	\$ 95,851
Investment Income	30,000	30,000	35,808	5,808
Less: Statutory Requirement	(12,400)	(12,400)	-	12,400
Total Revenues	<u>235,600</u>	<u>235,600</u>	<u>349,659</u>	<u>114,059</u>
Expenditures				
Current:				
Public Safety	200,000	3,015,928	1,949,068	1,066,860
Total Expenditures	<u>200,000</u>	<u>3,015,928</u>	<u>1,949,068</u>	<u>1,066,860</u>
Excess of Revenues Over (Under)				
Expenditures	<u>35,600</u>	<u>(2,780,328)</u>	<u>(1,599,409)</u>	<u>1,180,919</u>
Other Financing Uses				
Reserve for Contingencies	(600,668)	(781,854)	-	781,854
Total Other Financing Uses	<u>(600,668)</u>	<u>(781,854)</u>	<u>-</u>	<u>781,854</u>
Net Change in Fund Balances	(565,068)	(3,562,182)	(1,599,409)	1,962,773
Fund Balances at Beginning of Year	<u>565,068</u>	<u>3,562,182</u>	<u>3,562,182</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,962,773</u>	<u>\$ 1,962,773</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, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 584,454	\$ 736,412	\$ 736,402	\$ (10)
Charges for Services	3,342	3,342	1,466	(1,876)
Fines and Forfeitures	60,000	60,000	70,573	10,573
Investment Income	5,000	5,000	10,730	5,730
Miscellaneous	32,000	32,000	59,415	27,415
Less: Statutory Requirement	(34,240)	(34,240)	-	34,240
Total Revenues	<u>650,556</u>	<u>802,514</u>	<u>878,586</u>	<u>76,072</u>
Expenditures				
Current:				
Culture and Recreation	5,089,834	5,518,189	5,134,692	383,497
Court-Related Expenditures	238,107	239,089	230,413	8,676
Total Expenditures	<u>5,327,941</u>	<u>5,757,278</u>	<u>5,365,105</u>	<u>392,173</u>
Excess of Revenues Under Expenditures	<u>(4,677,385)</u>	<u>(4,954,764)</u>	<u>(4,486,519)</u>	<u>468,245</u>
Other Financing Sources (Uses)				
Transfers In	4,247,155	4,247,155	4,247,155	-
Reserve for Contingencies	(69,911)	(108,704)	-	108,704
Total Other Financing Sources (Uses)	<u>4,177,244</u>	<u>4,138,451</u>	<u>4,247,155</u>	<u>108,704</u>
Net Change in Fund Balances	(500,141)	(816,313)	(239,364)	576,949
Fund Balances at Beginning of Year	<u>500,141</u>	<u>816,313</u>	<u>816,313</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 576,949</u>	<u>\$ 576,949</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
ANIMAL SHELTER TRUST
For the Year Ended September 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Investment Income	\$ 2,000	\$ 2,000	\$ 3,286	\$ 1,286
Miscellaneous	69,000	69,000	72,040	3,040
Less: Statutory Requirement	<u>(3,550)</u>	<u>(3,550)</u>	<u>-</u>	<u>3,550</u>
Total Revenues	<u>67,450</u>	<u>67,450</u>	<u>75,326</u>	<u>7,876</u>
Expenditures				
Current:				
Human Services	<u>83,500</u>	<u>88,500</u>	<u>60,489</u>	<u>28,011</u>
Total Expenditures	<u>83,500</u>	<u>88,500</u>	<u>60,489</u>	<u>28,011</u>
Excess of Revenues Over (Under) Expenditures	<u>(16,050)</u>	<u>(21,050)</u>	<u>14,837</u>	<u>35,887</u>
Other Financing Uses				
Reserve for Contingencies	<u>(109,034)</u>	<u>(192,980)</u>	<u>-</u>	<u>192,980</u>
Total Other Financing Uses	<u>(109,034)</u>	<u>(192,980)</u>	<u>-</u>	<u>192,980</u>
Net Change in Fund Balances	(125,084)	(214,030)	14,837	228,867
Fund Balances at Beginning of Year	<u>125,084</u>	<u>214,030</u>	<u>214,030</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 228,867</u>	<u>\$ 228,867</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
EMPLOYEE BENEFIT
For the Year Ended September 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Investment Income	\$ 5	\$ 5	\$ 13	\$ 8
Miscellaneous	400	400	240	(160)
Less: Statutory Requirements	<u>(20)</u>	<u>(20)</u>	<u>-</u>	<u>20</u>
Total Revenues	<u>385</u>	<u>385</u>	<u>253</u>	<u>132</u>
Expenditures				
Current:				
Human Services	<u>-</u>	<u>698</u>	<u>-</u>	<u>698</u>
Total Expenditures	<u>-</u>	<u>698</u>	<u>-</u>	<u>698</u>
Excess of Revenues Over (Under) Expenditures	<u>385</u>	<u>(313)</u>	<u>253</u>	<u>830</u>
Other Financing Uses				
Reserve for Contingencies	<u>(486)</u>	<u>(486)</u>	<u>-</u>	<u>486</u>
Total Other Financing Uses	<u>(486)</u>	<u>(486)</u>	<u>-</u>	<u>486</u>
Net Change in Fund Balances	(101)	(799)	253	1,052
Fund Balances at Beginning of Year	<u>101</u>	<u>799</u>	<u>799</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,052</u>	<u>\$ 1,052</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES- BUDGET AND ACTUAL
CLERK SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 6,519,543	\$ 6,520,471	\$ 6,520,471	\$ -
Charges for Services	680,000	680,000	509,705	(170,295)
Fines and Forfeitures	-	400,000	411,223	11,223
Investment Income	5,000	5,000	1,948	(3,052)
Total Revenues	<u>7,204,543</u>	<u>7,605,471</u>	<u>7,443,347</u>	<u>(162,124)</u>
Expenditures				
Current:				
General Government	1,483,715	2,061,551	1,313,967	747,584
Court-Related Expenditures	6,519,543	6,520,471	6,203,726	316,745
Total Expenditures	<u>8,003,258</u>	<u>8,582,022</u>	<u>7,517,693</u>	<u>1,064,329</u>
Excess of Revenues Over (Under)				
Expenditures	<u>(798,715)</u>	<u>(976,551)</u>	<u>(74,346)</u>	<u>902,205</u>
Other Financing Uses				
Transfers Out	-	-	(235,215)	(235,215)
Excess Court Revenues Due to the State	-	-	(173,182)	(173,182)
Reserve for Contingencies	(317)	(78,544)	-	78,544
Total Other Financing Uses	<u>(317)</u>	<u>(78,544)</u>	<u>(408,397)</u>	<u>(329,853)</u>
Net Change in Fund Balances	(799,032)	(1,055,095)	(482,743)	572,352
Fund Balances at Beginning of Year	<u>799,032</u>	<u>1,055,095</u>	<u>1,232,503</u>	<u>177,408</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 749,760</u>	<u>\$ 749,760</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, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 17,435	\$ 17,435	\$ 17,435	\$ -
Charges for Services	228,950	838,312	836,495	(1,817)
Fines and Forfeitures	173,200	173,200	143,331	(29,869)
Investment Income	-	-	3,970	3,970
Miscellaneous	782,500	109,300	46,158	(63,142)
Total Revenues	<u>1,202,085</u>	<u>1,138,247</u>	<u>1,047,389</u>	<u>(90,858)</u>
Expenditures				
Current:				
Public Safety	3,442,583	4,043,036	3,970,476	72,560
Total Expenditures	<u>3,442,583</u>	<u>4,043,036</u>	<u>3,970,476</u>	<u>72,560</u>
Excess of Revenues Under Expenditures	<u>(2,240,498)</u>	<u>(2,904,789)</u>	<u>(2,923,087)</u>	<u>(18,298)</u>
Other Financing Sources (Uses)				
Transfers In	2,240,498	2,904,789	2,797,366	(107,423)
Transfers Out	-	-	(27,849)	(27,849)
Total Other Financing Sources (Uses)	<u>2,240,498</u>	<u>2,904,789</u>	<u>2,769,517</u>	<u>(135,272)</u>
Net Change in Fund Balances	-	-	(153,570)	(153,570)
Fund Balances at Beginning of Year	-	-	990,338	990,338
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 836,768</u>	<u>\$ 836,768</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES- BUDGET AND ACTUAL
SALES TAX NOTE PAYABLE DEBT SERVICE
For the Year Ended September 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Investment Income	\$ 1,200	\$ 1,200	\$ 1,079	\$ (121)
Less: Statutory Requirement	(60)	(60)	-	60
Total Revenues	<u>1,140</u>	<u>1,140</u>	<u>1,079</u>	<u>(61)</u>
Expenditures				
Debt Service:				
Principal	965,315	965,315	965,315	-
Interest and Fiscal Charges	244,583	244,583	244,333	250
Total Expenditures	<u>1,209,898</u>	<u>1,209,898</u>	<u>1,209,648</u>	<u>250</u>
Excess of Revenues Under Expenditures	<u>(1,208,758)</u>	<u>(1,208,758)</u>	<u>(1,208,569)</u>	<u>189</u>
Other Financing Sources (Uses)				
Transfers In	1,208,398	1,208,398	1,208,398	-
Reserve for Contingencies	(56,899)	(58,111)	-	58,111
Total Other Financing Sources (Uses)	<u>1,151,499</u>	<u>1,150,287</u>	<u>1,208,398</u>	<u>58,111</u>
Net Change in Fund Balances	(57,259)	(58,471)	(171)	58,300
Fund Balances at Beginning of Year	<u>57,259</u>	<u>58,471</u>	<u>58,471</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58,300</u>	<u>\$ 58,300</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, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 297,667	\$ 297,667	\$ 297,667	\$ -
Investment Income	1,000	1,000	3,556	2,556
Less: Statutory Requirement	(14,933)	(14,933)	-	14,933
Total Revenues	<u>283,734</u>	<u>283,734</u>	<u>301,223</u>	<u>17,489</u>
Expenditures				
Debt Service:				
Principal	100,000	100,000	100,000	-
Interest and Fiscal Charges	197,179	197,179	195,464	1,715
Total Expenditures	<u>297,179</u>	<u>297,179</u>	<u>295,464</u>	<u>1,715</u>
Excess of Revenues Over (Under) Expenditures	<u>(13,445)</u>	<u>(13,445)</u>	<u>5,759</u>	<u>19,204</u>
Other Financing Uses				
Reserve for Contingencies	(84,505)	(90,829)	-	90,829
Total Other Financing Uses	<u>(84,505)</u>	<u>(90,829)</u>	<u>-</u>	<u>90,829</u>
Net Change in Fund Balances	<u>(97,950)</u>	<u>(104,274)</u>	<u>5,759</u>	<u>110,033</u>
Fund Balances at Beginning of Year	<u>97,950</u>	<u>104,274</u>	<u>104,274</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 110,033</u></u>	<u><u>\$ 110,033</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, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 2,104,672	\$ 2,104,672	\$ 2,059,565	\$ (45,107)
Investment Income	61,000	61,000	50,635	(10,365)
Less: Statutory Requirement	<u>(108,284)</u>	<u>(108,284)</u>	<u>-</u>	<u>108,284</u>
Total Revenues	<u>2,057,388</u>	<u>2,057,388</u>	<u>2,110,200</u>	<u>52,812</u>
Expenditures				
Debt Service:				
Principal	1,270,000	1,270,000	1,270,000	-
Interest and Fiscal Charges	<u>1,437,088</u>	<u>1,437,088</u>	<u>1,436,838</u>	<u>250</u>
Total Expenditures	<u>2,707,088</u>	<u>2,707,088</u>	<u>2,706,838</u>	<u>250</u>
Excess of Revenues Under Expenditures	<u>(649,700)</u>	<u>(649,700)</u>	<u>(596,638)</u>	<u>53,062</u>
Other Financing Sources (Uses)				
Transfers In	-	-	35,238	35,238
Transfers Out	(63,138)	(63,138)	(57,066)	6,072
Reserve for Contingencies	<u>(2,665,899)</u>	<u>(2,833,071)</u>	<u>-</u>	<u>2,833,071</u>
Total Other Financing Sources (Uses)	<u>(2,729,037)</u>	<u>(2,896,209)</u>	<u>(21,828)</u>	<u>2,874,381</u>
Net Change in Fund Balances	(3,378,737)	(3,545,909)	(618,466)	2,927,443
Fund Balances at Beginning of Year	<u>3,378,737</u>	<u>3,545,909</u>	<u>3,545,909</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,927,443</u>	<u>\$ 2,927,443</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, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Investment Income	\$ 20,000	\$ 20,000	\$ 26,840	\$ 6,840
Less: Statutory Requirement	(1,000)	(1,000)	-	1,000
Total Revenues	<u>19,000</u>	<u>19,000</u>	<u>26,840</u>	<u>7,840</u>
Expenditures				
Debt Service:				
Principal	1,600,000	1,600,000	1,600,000	-
Interest and Fiscal Charges	4,138,845	4,138,845	4,138,595	250
Total Expenditures	<u>5,738,845</u>	<u>5,738,845</u>	<u>5,738,595</u>	<u>250</u>
Excess of Revenues Under Expenditures	<u>(5,719,845)</u>	<u>(5,719,845)</u>	<u>(5,711,755)</u>	<u>8,090</u>
Other Financing Sources (Uses)				
Transfers In	5,737,345	5,737,345	5,737,345	-
Reserve for Contingencies	(1,982,454)	(1,996,092)	-	1,996,092
Total Other Financing Sources (Uses)	<u>3,754,891</u>	<u>3,741,253</u>	<u>5,737,345</u>	<u>1,996,092</u>
Net Change in Fund Balances	<u>(1,964,954)</u>	<u>(1,978,592)</u>	<u>25,590</u>	<u>2,004,182</u>
Fund Balances at Beginning of Year	<u>1,964,954</u>	<u>1,978,592</u>	<u>1,978,592</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,004,182</u>	<u>\$ 2,004,182</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PARKS CAPITAL PROJECTS
For the Year Ended September 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 500,000	\$ 500,000	\$ 794,899	\$ 294,899
Investment Income	500	500	9,917	9,417
Less: Statutory Requirement	(25)	(25)	-	25
Total Revenues	<u>500,475</u>	<u>500,475</u>	<u>804,816</u>	<u>304,341</u>
Expenditures				
Capital Outlay	849,038	947,870	282,168	665,702
Total Expenditures	<u>849,038</u>	<u>947,870</u>	<u>282,168</u>	<u>665,702</u>
Excess of Revenues Over (Under) Expenditures	<u>(348,563)</u>	<u>(447,395)</u>	<u>522,648</u>	<u>970,043</u>
Other Financing Sources (Uses)				
Transfers In	350,000	350,000	350,000	-
Reserve for Contingencies	(25,000)	(25,000)	-	25,000
Total Other Financing Sources (Uses)	<u>325,000</u>	<u>325,000</u>	<u>350,000</u>	<u>25,000</u>
Net Change in Fund Balances	<u>(23,563)</u>	<u>(122,395)</u>	<u>872,648</u>	<u>995,043</u>
Fund Balances at Beginning of Year	<u>23,563</u>	<u>122,395</u>	<u>122,395</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 995,043</u>	<u>\$ 995,043</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES- BUDGET AND ACTUAL
SALES TAX CAPITAL PROJECTS
For the Year Ended September 30, 2010

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Investment Income	\$ 75,000	\$ 75,000	\$ 173,814	\$ 98,814
Less: Statutory Requirement	(3,750)	(3,750)	-	3,750
Total Revenues	71,250	71,250	173,814	102,564
Expenditures				
Capital Outlay	9,198,968	15,707,757	5,542,721	10,165,036
Total Expenditures	9,198,968	15,707,757	5,542,721	10,165,036
Excess of Revenues Under Expenditures	(9,127,718)	(15,636,507)	(5,368,907)	10,267,600
Other Financing Sources (Uses)				
Transfers In	7,069,883	8,539,086	8,539,086	-
Reserve for Contingencies	(1,355,575)	(2,471,255)	-	2,471,255
Total Other Financing Sources (Uses)	5,714,308	6,067,831	8,539,086	2,471,255
Net Change in Fund Balances	(3,413,410)	(9,568,676)	3,170,179	12,738,855
Fund Balances at Beginning of Year	3,413,410	9,568,676	9,568,676	-
Fund Balances at End of Year	\$ -	\$ -	\$ 12,738,855	\$ 12,738,855

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES- BUDGET AND ACTUAL
PUBLIC LANDS PROGRAM CAPITAL PROJECTS
For the Year Ended September 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Investment Income	\$ 60,000	\$ 60,000	\$ 56,152	\$ (3,848)
Less: Statutory Requirement	(3,000)	(3,000)	-	
Total Revenues	<u>57,000</u>	<u>57,000</u>	<u>56,152</u>	<u>(3,848)</u>
Expenditures				
Capital Outlay	1,000,000	4,054,014	205,054	3,848,960
Total Expenditures	<u>1,000,000</u>	<u>4,054,014</u>	<u>205,054</u>	<u>3,848,960</u>
Excess of Revenues Under Expenditures	<u>(943,000)</u>	<u>(3,997,014)</u>	<u>(148,902)</u>	<u>3,848,112</u>
Net Change in Fund Balances	<u>(943,000)</u>	<u>(3,997,014)</u>	<u>(148,902)</u>	<u>3,848,112</u>
Fund Balances at Beginning of Year	<u>943,000</u>	<u>3,997,014</u>	<u>3,997,014</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,848,112</u>	<u>\$ 3,848,112</u>

MAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUND

FACILITIES EXPANSION CAPITAL PROJECTS FUND

To account for bond proceeds used to acquire, construct and equip various capital improvements including the Downtown Tavares Center for Governmental Operations and the Judicial Center Expansion.

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES- BUDGET AND ACTUAL
MAJOR FUND - FACILITIES EXPANSION CAPITAL PROJECTS
For the Year Ended September 30, 2010

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Investment Income	\$ 950,000	\$ 579,211	\$ 643,066	\$ 63,855
Less: Statutory Requirement	(47,500)	(28,960)	-	28,960
Total Revenues	902,500	550,251	643,066	92,815
Expenditures				
Capital Outlay	43,402,500	47,681,136	6,103,520	41,577,616
Total Expenditures	43,402,500	47,681,136	6,103,520	41,577,616
Excess of Revenues Under Expenditures	(42,500,000)	(47,130,885)	(5,460,454)	41,670,431
Other Financing Sources				
Transfers In	6,500,000	500,000	-	(500,000)
Total Other Financing Sources	6,500,000	500,000	-	(500,000)
Net Change in Fund Balances	(36,000,000)	(46,630,885)	(5,460,454)	41,170,431
Fund Balances at Beginning of Year	36,000,000	46,630,885	46,630,885	-
Fund Balances at End of Year	\$ -	\$ -	\$ 41,170,431	\$ 41,170,431

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INTERNAL SERVICE FUNDS

INSURANCE FUND - BOARD

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

INSURANCE FUND - CLERK

To account for the revenues and expenses of the Employee Group Health Insurance Program for the Clerk of the Circuit Court.

INSURANCE FUND – SHERIFF

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

FLEET MANAGEMENT INTERNAL SERVICE FUND

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

LAKE COUNTY, FLORIDA
 COMBINING STATEMENT OF NET ASSETS
 ALL INTERNAL SERVICE FUNDS
September 30, 2010

	<u>Insurance</u>	
	<u>Board</u>	<u>Clerk</u>
<u>Assets</u>		
Current Assets:		
Pooled Cash and Investments	\$ 17,331,145	\$ 3,072,977
Cash with Fiscal Agent	54,668	-
Accounts Receivable	23,432	-
Intragovernmental Receivables	-	-
Due from Other Governments	-	-
Inventory	-	-
Total Current Assets	<u>17,409,245</u>	<u>3,072,977</u>
Capital Assets:		
Equipment	-	-
Less: Accumulated Depreciation	-	-
Total Capital Assets	<u>-</u>	<u>-</u>
Total Assets	<u>17,409,245</u>	<u>3,072,977</u>
<u>Liabilities</u>		
Current Liabilities:		
Accounts Payable	1,138,498	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Estimated Insurance Claims Payable	2,239,600	323,000
Current Portion of Long-Term Obligations	-	-
Total Current Liabilities	<u>3,378,098</u>	<u>323,000</u>
Long-Term Liabilities:		
Accrued Benefits Payable	-	-
Total Long-Term Liabilities	<u>-</u>	<u>-</u>
Total Liabilities	<u>3,378,098</u>	<u>323,000</u>
<u>Net Assets</u>		
Invested in Capital Assets	-	-
Unrestricted	14,031,147	2,749,977
Total Net Assets	<u>\$ 14,031,147</u>	<u>\$ 2,749,977</u>

Insurance		
Sheriff	Fleet Management	Total
\$ 726,514	\$ -	\$ 21,130,636
-	-	54,668
-	-	23,432
-	928	928
-	40,149	40,149
-	251,254	251,254
726,514	292,331	21,501,067
-	379,128	379,128
-	(323,271)	(323,271)
-	55,857	55,857
726,514	348,188	21,556,924
-	87,695	1,226,193
-	24,363	24,363
-	22,449	22,449
456,644	-	3,019,244
-	21,269	21,269
456,644	155,776	4,313,518
-	60,737	60,737
-	60,737	60,737
456,644	216,513	4,374,255
-	55,857	55,857
269,870	75,818	17,126,812
\$ 269,870	\$ 131,675	\$ 17,182,669

LAKE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN FUND NET ASSETS
 ALL INTERNAL SERVICE FUNDS
 For the Year Ended September 30, 2010

	<u>Insurance</u>	
	<u>Board</u>	<u>Clerk</u>
Operating Revenues:		
Charges for Services	\$ 10,288,538	\$ 1,913,759
Miscellaneous	39,840	
Total Operating Revenues	<u>10,328,378</u>	<u>1,913,759</u>
Operating Expenses:		
Benefit Payments and Claims	8,155,474	2,235,087
Personal Services	-	-
Contracted Services	-	-
Supplies and Materials	-	-
Repairs and Maintenance	-	-
Utilities	-	-
Other Charges and Services	1,337,044	583,367
Depreciation	-	-
Total Operating Expenses	<u>9,492,518</u>	<u>2,818,454</u>
Operating Income (Loss)	835,860	(904,695)
Non-Operating Revenues:		
Interest Revenue	237,276	6,379
Net Gain on Disposal of Capital Assets	-	-
Total Non-Operating Revenues	<u>237,276</u>	<u>6,379</u>
Income (Loss) Before Transfers	1,073,136	(898,316)
Transfers In	-	625,215
Transfers Out	(354,874)	-
Total Transfers	<u>(354,874)</u>	<u>625,215</u>
Change in Net Assets	718,262	(273,101)
Net Assets at Beginning of Year	<u>13,312,885</u>	<u>3,023,078</u>
Net Assets at End of Year	<u>\$ 14,031,147</u>	<u>\$ 2,749,977</u>

<u>Insurance</u>		
<u>Sheriff</u>	<u>Fleet Management</u>	<u>Total</u>
\$ 8,132,384	\$ 2,569,875	\$ 22,904,556
	578	40,418
<u>8,132,384</u>	<u>2,570,453</u>	<u>22,944,974</u>
6,726,437	-	17,116,998
-	623,341	623,341
-	9,430	9,430
-	1,201,719	1,201,719
-	597,495	597,495
-	20,488	20,488
1,292,735	21,623	3,234,769
	15,257	15,257
<u>8,019,172</u>	<u>2,489,353</u>	<u>22,819,497</u>
113,212	81,100	125,477
2,337	-	245,992
-	480	480
<u>2,337</u>	<u>480</u>	<u>246,472</u>
115,549	81,580	371,949
-	-	625,215
-	-	(354,874)
<u>-</u>	<u>-</u>	<u>270,341</u>
115,549	81,580	642,290
154,321	50,095	16,540,379
<u>\$ 269,870</u>	<u>\$ 131,675</u>	<u>\$ 17,182,669</u>

LAKE COUNTY, FLORIDA
 COMBINING STATEMENT OF CASH FLOWS
 ALL INTERNAL SERVICE FUNDS
 For the Year Ended September 30, 2010

	<u>Insurance</u>	
	Board	Clerk
Cash Flows from Operating Activities:		
Cash Received from Customers and for Contributions	\$ 10,303,901	\$ 1,913,759
Cash Paid to Suppliers and for Claims	(9,354,953)	(2,797,400)
Cash Paid to Employees	-	-
Cash Paid to Insurance Fund	-	-
Net Cash Provided (Used) by Operating Activities	948,948	(883,641)
 Cash Flows from NonCapital Financing Activities:		
Cash Transfers from Other Funds	-	625,215
Cash Transfers to Other Funds	(354,874)	-
Net Cash Provided (Used) by NonCapital Financing Activities	(354,874)	625,215
 Cash Flows from Capital Activities:		
Additions to Capital Assets	-	-
Net Cash Used by Capital Activities	-	-
 Cash Flows from Investing Activities:		
Interest Received	237,276	6,379
Net Cash Provided by Investing Activities	237,276	6,379
 Net Change in Cash and Cash Equivalents	831,350	(252,047)
Cash and Cash Equivalents at October 1	16,554,463	3,325,024
Cash and Cash Equivalents at September 30	\$ 17,385,813	\$ 3,072,977

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

	<u>Insurance</u>	
	Board	Clerk
Operating Income (Loss)	\$ 835,860	\$ (904,695)
 Adjustments to Reconcile Operating Income (Loss) to Net Cash Used by Operating Activities:		
Depreciation	-	-
Change in Accounts Receivable	5,353	-
Change in Due from Other Funds	-	-
Change in Intragovernmental Receivables	-	-
Change in Due from Other Governments	10,010	-
Change in Inventory	-	-
Change in Accounts Payable	70,025	(946)
Change in Due to Other Funds	-	-
Change in Accrued Liabilities	-	-
Change in Estimated Claims Payable	27,700	22,000
Change in Accrued Benefits Payable	-	-
Total Adjustments	113,088	21,054
Net Cash Used by Operating Activities	\$ 948,948	\$ (883,641)
 Noncash Investing, Capital and Financing Activities		
Gain on Disposition of Capital Assets	\$ -	\$ -

<u>Insurance Sheriff</u>	<u>Fleet Management</u>	<u>Total</u>
\$ 8,437,371	\$ 2,580,146	\$ 23,235,177
(8,574,930)	(1,948,578)	(22,675,861)
-	(504,824)	(504,824)
-	(124,923)	(124,923)
<u>(137,559)</u>	<u>1,821</u>	<u>(70,431)</u>
-	-	625,215
-	-	(354,874)
-	-	<u>270,341</u>
-	(1,821)	(1,821)
-	<u>(1,821)</u>	<u>(1,821)</u>
2,337	-	245,992
<u>2,337</u>	<u>-</u>	<u>245,992</u>
(135,222)	-	444,081
861,736	-	20,741,223
<u>\$ 726,514</u>	<u>\$ -</u>	<u>\$ 21,185,304</u>

<u>Insurance Sheriff</u>	<u>Fleet Maintenance</u>	<u>Total</u>
\$ 113,212	\$ 81,100	\$ 125,477
-	15,257	15,257
155,237	-	160,590
149,750	-	149,750
-	(337)	(337)
-	10,030	20,040
-	(15,395)	(15,395)
-	(18,237)	50,842
-	(64,191)	(64,191)
-	(4,095)	(4,095)
(555,758)	-	(506,058)
-	(2,311)	(2,311)
<u>(250,771)</u>	<u>(79,279)</u>	<u>(195,908)</u>
<u>\$ (137,559)</u>	<u>\$ 1,821</u>	<u>\$ (70,431)</u>
<u>\$ -</u>	<u>\$ 480</u>	<u>\$ 480</u>

AGENCY FUNDS

BOARD OF COUNTY COMMISSIONERS

EDUCATIONAL SYSTEM IMPACT FEE TRUST FUND

To account for the collection and distribution of impact fees pertaining to the Lake County District School Board.

ESCROW DEPOSITS FUND

To account for the collection and payment of builders' and developers' surety deposits.

CLERK OF CIRCUIT COURT

AGENCY FUND

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

CASH BONDS FUND

To account for the receipt and disbursement of bonds posted by individuals for judicial proceedings.

FINES AND COSTS FUND

To account for the collection and disbursement of all court ordered fines and costs collected on behalf of various governmental agencies.

TAX DEED SALES FUND

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

JUROR AND WITNESS FUND

To record the receipt and disbursement of funds to jurors and witnesses on behalf of state agencies.

UNIFORM SUPPORT FUND

To account for the collection and payment of court ordered alimony and child support payments.

SUSPENSE

To account for the receipt and disbursement of temporarily unidentified monies.

COURTS REGISTRY FUND

To record the collection and payment of deposits required by Circuit and County Court legal actions.

TAX COLLECTOR

TAX COLLECTIONS TRUST FUND

To record the receipt and distribution of ad valorem tax collections.

TAG AND TITLE TRUST FUND

To record the receipt and distribution of vehicle tag and title collections and marine title and registration fees collected on behalf of various State agencies.

HUNTING AND FISHING LICENSE FUND

To account for the collection and disbursement of hunting and fishing license fees collected on behalf of State and local agencies.

SHERIFF'S OFFICE

CASH BONDS FUND

To account for the receipt and disbursement of bonds posted by individuals pending judicial proceedings.

CIVIL FUND

To account for the receipt and disbursement of funds that result from civil process, confiscation and Sheriff's sales.

INMATE TRUST FUND

To account for the receipt and distribution of the personal funds of County Jail inmates.

SUSPENSE

To account for the receipt and disbursement of temporarily unidentified monies.

FLEXIBLE SPENDING

To account for the receipt and disbursement of employee flexible spending monies.

LAKE COUNTY, FLORIDA
 COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
 FIDUCIARY FUNDS
September 30, 2010

	<u>AGENCY FUNDS</u>	
	<u>Board of County Commissioners</u>	
	<u>Educational System</u>	
	<u>Impact Fee</u>	<u>Escrow</u>
	<u>Trust</u>	<u>Deposits</u>
<u>Assets</u>		
Cash	\$ -	\$ -
Pooled Cash and Investments	1,541,927	440,159
Restricted Cash and Investments	-	-
Accounts Receivable	80	-
	<hr/>	<hr/>
Total Assets	<u>\$ 1,542,007</u>	<u>\$ 440,159</u>
<u>Liabilities</u>		
Liabilities:		
Accounts Payable	\$ -	\$ -
Due to Other Governments	1,542,007	-
Deposits	-	440,159
Taxes Collected in Advance	-	-
Cash Bonds Payable	-	-
	<hr/>	<hr/>
Total Liabilities	<u>\$ 1,542,007</u>	<u>\$ 440,159</u>

AGENCY FUNDS
Clerk of the Circuit Court

<u>Agency</u>	<u>Clerk Cash Bonds</u>	<u>Fines and Costs</u>	<u>Tax Deed Sales</u>
\$ -	\$ -	\$ -	\$ -
1,377,597	95,092	895,299	151,367
-	-	-	-
-	-	-	-
<u>\$ 1,377,597</u>	<u>\$ 95,092</u>	<u>\$ 895,299</u>	<u>\$ 151,367</u>
\$ 1,132	\$ -	\$ 35,465	\$ -
1,340,958	-	859,834	3,003
35,507	-	-	148,364
-	-	-	-
-	95,092	-	-
<u>\$ 1,377,597</u>	<u>\$ 95,092</u>	<u>\$ 895,299</u>	<u>\$ 151,367</u>

Continued

LAKE COUNTY, FLORIDA
 COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
 FIDUCIARY FUNDS (Continued)
September 30, 2010

	<u>AGENCY FUNDS</u>	
	<u>Clerk of the Circuit Court</u>	
	<u>Juror and Witness</u>	<u>Uniform Support</u>
<u>Assets</u>		
Cash	\$ -	\$ -
Pooled Cash and Investments	5,533	6,789
Restricted Cash and Investments	-	-
Accounts Receivable	-	2,977
	<hr/>	<hr/>
Total Assets	<u>\$ 5,533</u>	<u>\$ 9,766</u>
<u>Liabilities</u>		
Liabilities:		
Accounts Payable	\$ -	\$ -
Due to Other Governments	5,533	9,377
Deposits	-	389
Taxes Collected in Advance	-	-
Cash Bonds Payable	-	-
	<hr/>	<hr/>
Total Liabilities	<u>\$ 5,533</u>	<u>\$ 9,766</u>

<u>AGENCY FUNDS</u> Clerk of the Circuit Court	
<u>Suspense</u>	<u>Courts Registry</u>
\$ -	\$ -
1,303	5,489,142
-	-
-	-
<u>\$ 1,303</u>	<u>\$ 5,489,142</u>

\$ -	\$ -
-	-
1,303	5,489,142
-	-
-	-
<u>\$ 1,303</u>	<u>\$ 5,489,142</u>

<u>AGENCY FUNDS</u> Tax Collector	
<u>Tax Collections Trust</u>	
\$ 4,383,025	
-	
-	
-	
<u>\$ 4,383,025</u>	

\$ -
1,510,643
-
2,872,382
-
<u>\$ 4,383,025</u>

Continued

LAKE COUNTY, FLORIDA
 COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
 FIDUCIARY FUNDS (Continued)
September 30, 2010

	<u>AGENCY FUNDS</u>	
	<u>Tax Collector</u>	
	<u>Tag and Title Trust</u>	<u>Hunting and Fishing License</u>
<u>Assets</u>		
Cash	\$ 558,622	\$ 3,593
Pooled Cash and Investments	-	-
Restricted Cash and Investments	-	-
Accounts Receivable	-	-
	<hr/>	<hr/>
Total Assets	<u>\$ 558,622</u>	<u>\$ 3,593</u>
<u>Liabilities</u>		
Liabilities:		
Accounts Payable	\$ -	\$ -
Due to Other Governments	558,622	3,593
Deposits	-	-
Taxes Collected in Advance	-	-
Cash Bonds Payable	-	-
	<hr/>	<hr/>
Total Liabilities	<u>\$ 558,622</u>	<u>\$ 3,593</u>

AGENCY FUNDS

Sheriff

Sheriff Cash Bonds	Civil	Inmate Trust
\$ -	\$ -	\$ 1,500
-	-	-
68,107	40,460	236,022
-	1,390	777
<u>\$ 68,107</u>	<u>\$ 41,850</u>	<u>\$ 238,299</u>
\$ -	\$ -	\$ -
3,513	20,670	-
-	21,180	238,299
-	-	-
64,594	-	-
<u>\$ 68,107</u>	<u>\$ 41,850</u>	<u>\$ 238,299</u>

Continued

LAKE COUNTY, FLORIDA
 COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
 FIDUCIARY FUNDS (Continued)
September 30, 2010

	<u>AGENCY FUNDS</u>	
	<u>Sheriff</u>	
	<u>Suspense</u>	<u>Flexible Spending</u>
<u>Assets</u>		
Cash	\$ -	\$ -
Pooled Cash and Investments	39,340	-
Restricted Cash and Investments	-	3,720
Accounts Receivable	-	-
	<hr/>	<hr/>
Total Assets	<u>\$ 39,340</u>	<u>\$ 3,720</u>
<u>Liabilities</u>		
Liabilities:		
Accounts Payable	\$ -	\$ -
Due to Other Governments	22,025	-
Deposits	17,315	3,720
Taxes Collected in Advance	-	-
Cash Bonds Payable	-	-
	<hr/>	<hr/>
Total Liabilities	<u>\$ 39,340</u>	<u>\$ 3,720</u>

**Total
Agency
Funds**

\$	4,946,740
	10,043,548
	348,309
	5,224
	<hr/>
\$	15,343,821

\$	36,597
	5,879,778
	6,395,378
	2,872,382
	159,686
	<hr/>
\$	15,343,821

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended September 30, 2010

	<u>Balance 9/30/09</u>	<u>Educational System Impact Fee Trust</u>		<u>Balance 9/30/10</u>
		<u>Additions</u>	<u>Deletions</u>	
<u>Assets</u>				
Cash	\$ -	\$ -	\$ -	\$ -
Pooled Cash and Investments	1,350,621	8,079,834	7,888,528	1,541,927
Restricted Cash and Investments	-	-	-	-
Accounts Receivable	-	80	-	80
Due from Other Governments	-	198,359	198,359	-
Total Assets	<u>\$ 1,350,621</u>	<u>\$ 8,278,273</u>	<u>\$ 8,086,887</u>	<u>\$ 1,542,007</u>
<u>Liabilities</u>				
Accounts Payable	\$ -	\$ 7,776,640	\$ 7,776,640	\$ -
Due to Other Governments	1,350,621	8,173,154	7,981,768	1,542,007
Deposits	-	-	-	-
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	-	-	-	-
Total Liabilities	<u>\$ 1,350,621</u>	<u>\$ 15,949,794</u>	<u>\$ 15,758,408</u>	<u>\$ 1,542,007</u>

<u>Balance</u> <u>9/30/09</u>	<u>Escrow Deposits</u>		<u>Balance</u> <u>9/30/10</u>	<u>Balance</u> <u>9/30/9</u>	<u>Agency - Clerk</u>		<u>Balance</u> <u>9/30/10</u>
	<u>Additions</u>	<u>Deletions</u>			<u>Additions</u>	<u>Deletions</u>	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
512,330	85,363	157,534	440,159	1,559,423	24,169,871	24,351,697	1,377,597
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 512,330</u>	<u>\$ 85,363</u>	<u>\$ 157,534</u>	<u>\$ 440,159</u>	<u>\$ 1,559,423</u>	<u>\$ 24,169,871</u>	<u>\$ 24,351,697</u>	<u>\$ 1,377,597</u>
\$ -	\$ 157,534	\$ 157,534	\$ -	\$ 2,754	\$ 15,077,231	\$ 15,078,853	\$ 1,132
-	-	-	-	1,520,733	24,694,488	24,874,263	1,340,958
512,330	85,363	157,534	440,159	35,936	32,717	33,146	35,507
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 512,330</u>	<u>\$ 242,897</u>	<u>\$ 315,068</u>	<u>\$ 440,159</u>	<u>\$ 1,559,423</u>	<u>\$ 39,804,436</u>	<u>\$ 39,986,262</u>	<u>\$ 1,377,597</u>

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended September 30, 2010

	Cash Bonds - Clerk			Balance 9/30/10
	Balance 9/30/09	Additions	Deletions	
<u>Assets</u>				
Cash	\$ -	\$ -	\$ -	\$ -
Pooled Cash and Investments	113,616	385,216	403,740	95,092
Restricted Cash and Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Due from Other Governments	-	-	-	-
Total Assets	<u>\$ 113,616</u>	<u>\$ 385,216</u>	<u>\$ 403,740</u>	<u>\$ 95,092</u>
<u>Liabilities</u>				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Due to Other Governments	-	-	-	-
Deposits	-	-	-	-
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	113,616	388,116	406,640	95,092
Total Liabilities	<u>\$ 113,616</u>	<u>\$ 388,116</u>	<u>\$ 406,640</u>	<u>\$ 95,092</u>

Balance 9/30/09	Fines and Costs		Balance 9/30/10	Balance 9/30/09	Tax Deed Sales		Balance 9/30/10
	Additions	Deletions			Additions	Deletions	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
798,753	10,240,461	10,143,915	895,299	10,950	343,445	203,028	151,367
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 798,753	\$ 10,240,461	\$ 10,143,915	\$ 895,299	\$ 10,950	\$ 343,445	\$ 203,028	\$ 151,367
\$ 16,636	\$ 768,595	\$ 749,766	\$ 35,465	\$ -	\$ 204,597	\$ 204,597	\$ -
782,117	10,642,492	10,564,775	859,834	1,262	3,003	1,262	3,003
-	-	-	-	9,688	341,692	203,016	148,364
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 798,753	\$ 11,411,087	\$ 11,314,541	\$ 895,299	\$ 10,950	\$ 549,292	\$ 408,875	\$ 151,367

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended September 30, 2010

	<u>Balance 9/30/09</u>	<u>Juror and Witness</u>		<u>Balance 9/30/10</u>
		<u>Additions</u>	<u>Deletions</u>	
<u>Assets</u>				
Cash	\$ -	\$ -	\$ -	\$ -
Pooled Cash and Investments	7,543	6,462	8,472	5,533
Restricted Cash and Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Due from Other Governments	-	-	-	-
Total Assets	<u>\$ 7,543</u>	<u>\$ 6,462</u>	<u>\$ 8,472</u>	<u>\$ 5,533</u>
<u>Liabilities</u>				
Accounts Payable	\$ -	\$ 8,490	8,490	\$ -
Due to Other Governments	7,543	6,462	8,472	5,533
Deposits	-	-	-	-
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	-	-	-	-
Total Liabilities	<u>\$ 7,543</u>	<u>\$ 14,952</u>	<u>\$ 16,962</u>	<u>\$ 5,533</u>

Balance 9/30/09	Uniform Support		Balance 9/30/10	Balance 9/30/09	Suspense - Clerk		Balance 9/30/10
	Additions	Deletions			Additions	Deletions	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7,699	126,848	127,758	6,789	312	17,534	16,543	1,303
-	-	-	-	-	-	-	-
2,375	5,125	4,523	2,977	-	-	-	-
-	-	-	-	-	-	-	-
\$ 10,074	\$ 131,973	\$ 132,281	\$ 9,766	\$ 312	\$ 17,534	\$ 16,543	\$ 1,303
\$ -	\$ 123,037	\$ 123,037	\$ -	\$ -	\$ 148	\$ 148	\$ -
9,685	122,338	122,646	9,377	-	-	-	-
389	-	-	389	312	17,703	16,712	1,303
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 10,074	\$ 245,375	\$ 245,683	\$ 9,766	\$ 312	\$ 17,851	\$ 16,860	\$ 1,303

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended September 30, 2010

	<u>Balance 9/30/09</u>	<u>Courts Registry</u>		<u>Balance 9/30/10</u>
		<u>Additions</u>	<u>Deletions</u>	
<u>Assets</u>				
Cash	\$ -	\$ -	\$ -	\$ -
Pooled Cash and Investments	3,683,181	25,728,933	23,922,972	5,489,142
Restricted Cash and Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Due from Other Governments	-	-	-	-
Total Assets	<u>\$ 3,683,181</u>	<u>\$ 25,728,933</u>	<u>\$ 23,922,972</u>	<u>\$ 5,489,142</u>
<u>Liabilities</u>				
Accounts Payable	\$ -	\$ 14,375	\$ 14,375	\$ -
Due to Other Governments	-	-	-	-
Deposits	3,683,181	26,389,321	24,583,360	5,489,142
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	-	-	-	-
Total Liabilities	<u>\$ 3,683,181</u>	<u>\$ 26,403,696</u>	<u>\$ 24,597,735</u>	<u>\$ 5,489,142</u>

Balance 9/30/09	Tax Collections Trust		Balance 9/30/10	Balance 9/30/09	Tag and Title Trust		Balance 9/30/10
	Additions	Deletions			Additions	Deletions	
\$ 5,754,983	\$ 485,805,337	\$ 487,177,295	\$ 4,383,025	\$ 455,069	\$ 32,000,152	\$ 31,896,599	\$ 558,622
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 5,754,983	\$ 485,805,337	\$ 487,177,295	\$ 4,383,025	\$ 455,069	\$ 32,000,152	\$ 31,896,599	\$ 558,622
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3,016,825	457,440,330	458,946,512	1,510,643	455,069	31,966,240	31,862,687	558,622
-	-	-	-	-	-	-	-
2,738,158	3,210,784	3,076,560	2,872,382	-	-	-	-
-	-	-	-	-	-	-	-
\$ 5,754,983	\$ 460,651,114	\$ 462,023,072	\$ 4,383,025	\$ 455,069	\$ 31,966,240	\$ 31,862,687	\$ 558,622

Continued

LAKE COUNTY, FLORIDA
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 ALL AGENCY FUNDS
For the Year Ended September 30, 2010

	Balance 9/30/09	Hunting and Fishing License		Balance 9/30/10
		Additions	Deletions	
<u>Assets</u>				
Cash	\$ 3,424	\$ 80,750	\$ 80,581	\$ 3,593
Pooled Cash and Investments	-	-	-	-
Restricted Cash and Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Due from Other Governments	-	-	-	-
Total Assets	\$ 3,424	\$ 80,750	\$ 80,581	\$ 3,593
<u>Liabilities</u>				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Due to Other Governments	3,424	80,426	80,257	3,593
Deposits	-	-	-	-
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	-	-	-	-
Total Liabilities	\$ 3,424	\$ 80,426	\$ 80,257	\$ 3,593

<u>Balance</u> <u>9/30/09</u>	<u>Cash Bonds - Sheriff</u>		<u>Balance</u> <u>9/30/10</u>	<u>Balance</u> <u>9/30/09</u>	<u>Civil</u>		<u>Balance</u> <u>9/30/10</u>
	<u>Additions</u>	<u>Deletions</u>			<u>Additions</u>	<u>Deletions</u>	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
69,744	61,392	63,029	68,107	51,853	559,990	571,383	40,460
-	-	-	-	1,990	1,390	1,990	1,390
-	-	-	-	-	-	-	-
<u>\$ 69,744</u>	<u>\$ 61,392</u>	<u>\$ 63,029</u>	<u>\$ 68,107</u>	<u>\$ 53,843</u>	<u>\$ 561,380</u>	<u>\$ 573,373</u>	<u>\$ 41,850</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	26,265	22,752	3,513	28,780	20,670	28,780	20,670
-	-	-	-	25,063	571,893	575,776	21,180
-	-	-	-	-	-	-	-
69,744	61,142	66,292	64,594	-	-	-	-
<u>\$ 69,744</u>	<u>\$ 87,407</u>	<u>\$ 89,044</u>	<u>\$ 68,107</u>	<u>\$ 53,843</u>	<u>\$ 592,563</u>	<u>\$ 604,556</u>	<u>\$ 41,850</u>

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended September 30, 2010

	Balance 9/30/09	Inmate Trust		Balance 9/30/10
		Additions	Deletions	
<u>Assets</u>				
Cash	\$ 1,500	\$ -	\$ -	\$ 1,500
Pooled Cash and Investments	-	-	-	-
Restricted Cash and Investments	196,655	1,947,490	1,908,123	236,022
Accounts Receivable	2,348	777	2,348	777
Due from Other Governments	-	-	-	-
Total Assets	\$ 200,503	\$ 1,948,267	\$ 1,910,471	\$ 238,299
<u>Liabilities</u>				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Due to Other Governments	-	-	-	-
Deposits	200,503	1,964,588	1,926,792	238,299
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	-	-	-	-
Total Liabilities	\$ 200,503	\$ 1,964,588	\$ 1,926,792	\$ 238,299

Balance 9/30/09	Suspense - Sheriff		Balance 9/30/10	Balance 9/30/09	Flexible Spending - Sheriff		Balance 9/30/10
	Additions	Deletions			Additions	Deletions	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
28,107	23,108	11,875	39,340	-	-	-	-
-	-	-	-	5,611	17,848	19,739	3,720
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 28,107	\$ 23,108	\$ 11,875	\$ 39,340	\$ 5,611	\$ 17,848	\$ 19,739	\$ 3,720
\$ -	\$ 1,657	\$ 1,657	\$ -	\$ -	\$ -	\$ -	\$ -
1,650	22,025	1,650	22,025	-	-	-	-
26,457	23,108	32,250	17,315	5,611	17,848	19,739	3,720
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 28,107	\$ 46,790	\$ 35,557	\$ 39,340	\$ 5,611	\$ 17,848	\$ 19,739	\$ 3,720

Continued

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended September 30, 2010

	Totals - All Agency Funds			Balance 9/30/10
	Balance 9/30/09	Additions	Deletions	
<u>Assets</u>				
Cash	\$ 6,214,976	\$ 517,886,239	\$ 519,154,475	\$ 4,946,740
Pooled Cash and Investments	8,072,535	69,207,075	67,236,062	10,043,548
Restricted Cash and Investments	323,863	2,586,720	2,562,274	348,309
Accounts Receivable	6,713	7,372	8,861	5,224
Due from Other Governments	-	198,359	198,359	-
Total Assets	<u>\$ 14,618,087</u>	<u>\$ 589,885,765</u>	<u>\$ 589,160,031</u>	<u>\$ 15,343,821</u>
<u>Liabilities</u>				
Accounts Payable	\$ 19,390	\$ 24,132,304	\$ 24,115,097	\$ 36,597
Due to Other Governments	7,177,709	533,197,893	534,495,824	5,879,778
Deposits	4,499,470	29,444,233	27,548,325	6,395,378
Taxes Collected in Advance	2,738,158	3,210,784	3,076,560	2,872,382
Cash Bonds Payable	183,360	449,258	472,932	159,686
Total Liabilities	<u>\$ 14,618,087</u>	<u>\$ 590,434,472</u>	<u>\$ 589,708,738</u>	<u>\$ 15,343,821</u>

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

Financial Trends Information

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

Revenue Capacity Information

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

Debt Capacity Information

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

Demographic and Economic Information

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

Operating Information

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

LAKE COUNTY, FLORIDA
NET ASSETS BY COMPONENT
LAST NINE FISCAL YEARS (1)

(accrual basis of accounting - amounts in thousands)

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

(1) Only nine years are available due to initial GASB 34 implementation in Fiscal Year 2002.

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

**LAKE COUNTY, FLORIDA
CHANGES IN NET ASSETS
LAST NINE FISCAL YEARS (1)**

(accrual basis of accounting - amounts in thousands)

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

(1) Only nine years are available due to initial GASB 34 implementation in Fiscal Year 2002.

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

(continued)

LAKE COUNTY, FLORIDA
CHANGES IN NET ASSETS (continued)
LAST NINE FISCAL YEARS (1)

(accrual basis of accounting - amounts in thousands)

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

(1) Only eight years are available due to initial GASB 34 implementation in Fiscal Year 2002.

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

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

(modified accrual basis of accounting - amounts in thousands)

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
General Fund				
Reserved	\$ 764	\$ 5,232	\$ 10,719	\$ 3,084
Unreserved	43,774	39,129	42,207	71,543
Total General Fund	<u>\$ 44,538</u>	<u>\$ 44,361</u>	<u>\$ 52,926</u>	<u>\$ 74,627</u>
All Other Governmental Funds				
Reserved	\$ 37,306	\$ 18,502	\$ 46,251	\$ 15,530
Unreserved, reported in:				
Special revenue funds	58,914	68,234	72,482	83,124
Capital projects funds	30,332	51,116	47,217	113,788
Debt service funds	5,100	5,687	6,060	3,971
Total All Other Governmental Funds	<u>\$ 131,652</u>	<u>\$ 143,539</u>	<u>\$ 172,010</u>	<u>\$ 216,413</u>

2006	2005	2004	2003	2002	2001
\$ 2,469	\$ 2,279	\$ 1,554	\$ 1,014	\$ 1,262	\$ 1,119
51,896	37,496	22,863	25,012	22,393	22,047
\$ 54,365	\$ 39,775	\$ 24,417	\$ 26,026	\$ 23,655	\$ 23,166
\$ 18,932	\$ 14,710	\$ 8,480	\$ 7,225	\$ 24,361	\$ 27,024
88,350	80,112	65,767	44,434	41,407	37,285
10,276	18,253	11,738	11,871	-	-
2,247	2,193	3,927	3,830	-	-
\$ 119,805	\$ 115,268	\$ 89,912	\$ 67,360	\$ 65,768	\$ 64,309

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

(modified accrual basis of accounting - amounts in thousands)

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Revenues				
Taxes	\$ 126,774	\$ 135,930	\$ 143,521	\$ 147,340
Licenses and Permits	1,695	1,926	2,987	4,039
Intergovernmental	54,064	45,154	38,598	47,201
Charges for Services	16,810	20,661	22,376	22,799
Fines and Forfeitures	1,491	2,927	3,633	3,533
Special Assessments	19,410	21,333	28,183	30,240
Investment Income	2,799	4,677	10,833	14,129
Miscellaneous	1,653	1,802	4,962	3,951
Total Revenues	<u>224,696</u>	<u>234,410</u>	<u>255,093</u>	<u>273,232</u>
Expenditures				
Current				
General Government	34,429	36,147	52,759	39,205
Public Safety	102,320	106,793	132,700	102,519
Physical Environment	5,401	4,885	5,661	7,557
Transportation	35,206	37,346	34,115	41,667
Economic Environment	10,092	12,134	18,211	10,646
Human Services	8,307	8,698	8,836	9,566
Culture and Recreation	8,904	9,138	11,660	10,744
Court-Related Expenditures	8,358	9,268	10,322	9,180
Debt Service				
Principal	3,935	3,268	1,861	1,325
Interest and Fiscal Charges	6,015	6,134	6,266	327
Issuance Costs	-	-	-	1,690
Capital Outlay	12,133	33,357	45,245	41,756
Total Expenditures	<u>235,100</u>	<u>267,168</u>	<u>327,636</u>	<u>276,182</u>
Excess of Revenues Over (Under)				
Expenditures	<u>(10,404)</u>	<u>(32,758)</u>	<u>(72,543)</u>	<u>(2,950)</u>
Other Financing Sources (Uses)				
Bonds Issued/Additions to Long Term Debt	-	-	10,000	122,175
Bond Premium	-	-	-	5,116
Transfers In	22,371	21,493	33,620	30,152
Transfers Out	(23,668)	(25,766)	(37,229)	(37,599)
Total Other Financing Sources (Uses)	<u>(1,297)</u>	<u>(4,273)</u>	<u>6,391</u>	<u>119,844</u>
Net Change in Fund Balances	(11,701)	(37,031)	(66,152)	116,894
Fund Balances at Beginning of Year	187,900	224,936	291,040	174,170
Inventory Reserve Increase (Decrease)	(9)	(5)	48	(24)
Fund Balances at End of Year	<u>\$ 176,190</u>	<u>\$ 187,900</u>	<u>\$ 224,936</u>	<u>\$ 291,040</u>
Debt Service as a Percentage of Non-capital Expenditures	5.29%	4.42%	3.71%	1.69%

Note: Debt service as a percentage of non-capital expenditures has been restated for fiscal years 2003 through 2009 using the reconciling item for capital outlay in the reconciliation between the Government-wide Statement of Activities and the Statement of Revenues, Expenditures and Changes in Fund Balance. This data is not available for the years prior to fiscal year 2003.

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
\$	113,864	\$ 97,995	\$ 85,175	\$ 78,025	\$ 77,661	\$ 70,432
	5,866	6,917	6,428	5,151	4,799	4,442
	41,276	61,535	31,125	28,393	27,935	23,077
	24,437	19,948	16,026	14,656	13,415	13,431
	4,372	4,565	2,768	2,165	1,993	3,246
	28,563	34,498	31,194	21,213	11,966	9,530
	8,461	3,990	2,447	2,168	2,805	5,489
	7,855	5,274	3,311	3,660	2,030	2,969
	<u>234,694</u>	<u>234,722</u>	<u>178,474</u>	<u>155,431</u>	<u>142,604</u>	<u>132,616</u>
	34,491	28,645	25,667	23,983	23,131	24,236
	84,288	87,709	68,720	56,737	56,398	52,100
	4,275	3,630	2,667	3,011	2,401	1,636
	33,435	24,610	20,198	25,729	21,363	14,888
	8,468	7,101	6,939	6,830	6,648	2,412
	8,600	7,267	5,198	4,413	4,644	6,441
	7,442	11,839	5,730	5,164	4,755	4,903
	8,145	7,683	6,631	6,437	6,049	1,676
	85	80	75	4,560	4,010	5,690
	215	221	222	408	579	988
	-	-	-	-	-	-
	17,886	7,716	7,278	6,091	11,503	4,567
	<u>207,330</u>	<u>186,501</u>	<u>149,325</u>	<u>143,363</u>	<u>141,481</u>	<u>119,537</u>
	<u>27,364</u>	<u>48,221</u>	<u>29,149</u>	<u>12,068</u>	<u>1,123</u>	<u>13,079</u>
	-	-	-	-	-	4,314
	-	-	-	-	-	-
	25,563	26,101	21,543	21,110	24,105	23,340
	(33,025)	(33,577)	(29,911)	(29,257)	(23,422)	(22,517)
	<u>(7,462)</u>	<u>(7,476)</u>	<u>(8,368)</u>	<u>(8,147)</u>	<u>683</u>	<u>5,137</u>
	19,902	40,745	20,781	3,921	1,806	18,216
	155,043	114,329	93,386	89,423	87,475	69,215
	(775)	(31)	162	42	142	44
\$	<u>174,170</u>	<u>155,043</u>	<u>114,329</u>	<u>93,386</u>	<u>89,423</u>	<u>87,475</u>
	0.18%	0.20%	0.23%	4.13%	3.53%	5.81%

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
2001	\$ 6,613	\$ 9,239	\$ 1,066	\$ 1,315
2002	7,368	10,088	1,108	1,379
2003	8,166	11,115	1,135	1,453
2004	9,230	12,541	1,153	1,447
2005	10,568	14,415	1,155	1,482
2006	12,995	17,332	1,202	1,583
2007	17,588	24,010	1,340	1,733
2008	20,845	27,891	1,432	1,824
2009	19,659	27,929	1,298	1,803
2010	17,749	24,976	1,352	1,881

NOTE: The assessed value is one year behind the fiscal year. For example, the assessed value at January 1, 2009 is for the fiscal year ended September 30, 2010.

SOURCE: Lake County Property Appraiser

CENTRALLY ASSESSED PROPERTY		TOTAL		TOTAL DIRECT TAX RATE	PERCENTAGE OF ASSESSED VALUE TO ESTIMATED ACTUAL VALUE
ASSESSED TAXABLE VALUE	ESTIMATED ACTUAL VALUE	ASSESSED TAXABLE VALUE	ESTIMATED ACTUAL VALUE		
\$ 4	\$ 4	\$ 7,683	\$ 10,558	5.317	72.77 %
4	4	8,480	11,471	5.417	73.93 %
4	4	9,305	12,572	6.317	74.01 %
4	4	10,387	13,992	6.417	74.24 %
4	4	11,727	15,901	6.317	73.75 %
4	4	14,201	18,919	6.297	75.06 %
4	4	18,932	25,747	6.547	73.53 %
4	4	22,281	29,719	5.4394	74.97 %
4	5	20,961	29,737	5.5818	70.49 %
4	5	19,105	26,862	5.5818	71.12 %

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

(per \$1,000 of assessed value)

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Direct Rates				
Board of County Commissioners				
General Revenue Fund	4.6511	4.6511	4.7410	5.7470
Stormwater Municipal Services Taxing Unit	0.4984	0.4984	0.4984	0.6000
Voted Debt Service	0.1101	0.1101	0.2000	0.2000
Fire Municipal Services Taxing Unit	0.3222	0.3222	-	-
Total Direct Rate	<u>5.5818</u>	<u>5.5818</u>	<u>5.4394</u>	<u>6.5470</u>
Overlapping Rates				
Board of Public Instruction	7.5320	7.5170	7.6980	7.6480
Lake County Water Authority (Independent Special District) (1)	0.2130	0.2130	0.2130	0.2530
Total Overlapping Rates	<u>7.7450</u>	<u>7.7300</u>	<u>7.9110</u>	<u>7.9010</u>
Total County Wide	<u>13.3268</u>	<u>13.3118</u>	<u>13.3504</u>	<u>14.4480</u>
Special Districts				
Dependent Districts				
Lake County Ambulance District	0.4651	0.4651	0.4651	0.5289
Independent Districts				
South Lake County Hospital District	0.8666	0.8666	0.8666	1.0000
Southwest Florida Water Management	0.3866	0.3866	0.3866	0.4220
St. Johns River Water Management	0.4158	0.4158	0.4158	0.4620
North Lake County Hospital District	1.0000	1.0000	1.0000	1.0000
Cities				
Astatula	4.5000	4.5000	4.5000	4.5000
Clermont	3.1420	3.1420	3.1420	3.7290
Eustis	5.1266	4.7083	4.7083	5.5000
Fruitland Park	4.3600	4.3600	4.1400	4.3900
Groveland	5.1800	4.8205	3.9680	5.6500
Howey-in-the-Hills	6.8317	5.9900	5.4450	5.4450
Lady Lake	3.2808	3.0870	2.2000	2.2000
Leesburg	4.3179	4.3179	4.2500	4.5000
Mascotte	6.8009	5.9990	5.6530	5.9990
Minneola	4.4990	4.4990	3.7370	4.1500
Montverde	2.8300	2.8300	2.8300	2.9900
Mount Dora	5.0190	5.0190	5.0190	5.9750
Tavares	6.2500	6.2500	5.4200	5.4200
Umatilla	6.5000	6.5000	5.7593	6.2400

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

SOURCE: Lake County Property Appraiser

<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
5.7970	5.8170	5.9170	5.9170	5.1170	5.1170
0.5000	0.5000	0.5000	0.4000	0.3000	0.2000
-	-	-	-	-	-
-	-	-	-	-	-
<u>6.2970</u>	<u>6.3170</u>	<u>6.4170</u>	<u>6.3170</u>	<u>5.4170</u>	<u>5.3170</u>
7.9810	7.9900	8.4400	8.3950	8.2020	8.4950
0.3370	0.3831	0.4080	0.4819	0.5000	0.5000
<u>8.3180</u>	<u>8.3731</u>	<u>8.8480</u>	<u>8.8769</u>	<u>8.7020</u>	<u>8.9950</u>
<u>14.6150</u>	<u>14.6901</u>	<u>15.2650</u>	<u>15.1939</u>	<u>14.1190</u>	<u>14.3120</u>
0.5289	0.5289	0.5289	0.5289	0.5289	0.5500
1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
0.4220	0.4220	0.4220	0.4220	0.4220	0.4220
0.4620	0.4620	0.4620	0.4620	0.4620	0.4720
1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
3.9000	3.4000	2.8500	2.5000	2.3500	2.2500
3.7290	3.7290	3.7290	3.7290	3.7290	3.7290
5.8400	5.8400	5.4870	5.4874	5.4874	5.2370
4.3900	3.8900	3.8900	3.8900	3.8900	3.8900
5.7500	5.8500	5.9500	6.0000	6.0000	6.0000
5.4450	5.4450	5.4450	5.4450	5.4450	5.4450
2.2000	2.2000	2.2000	2.2000	2.7200	2.7200
4.5000	4.5000	4.5000	4.5000	4.5000	4.5000
5.9990	5.9990	5.9990	5.9990	5.9990	5.9990
4.5000	3.3900	3.3900	3.3900	3.3900	3.3900
2.9900	2.9900	2.9900	2.9900	2.9900	2.9900
6.1050	6.1810	6.1810	6.1810	6.1810	6.1810
5.4200	5.4200	5.4200	5.4200	4.4200	4.4200
6.2400	5.9900	5.9900	5.9900	5.7500	5.5140

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

<u>TAXPAYER</u>	<u>2010</u>			<u>2001</u>		
	<u>TAXABLE ASSESSED VALUE</u>	<u>RANK</u>	<u>PERCENT OF TOTAL ASSESSED VALUE</u>	<u>TAXABLE ASSESSED VALUE</u>	<u>RANK</u>	<u>PERCENT OF TOTAL ASSESSED VALUE</u>
Summer Bay Partnership	\$ 231,206,310	1	1.21 %	\$ 31,342,554	8	0.41 %
Florida Power Corporation	147,104,351	2	0.77	104,161,010	2	1.36
Sumter Electric Co-op, Inc.	115,617,461	3	0.61	61,070,434	5	0.79
Embarq-Florida Inc. (1)	109,875,002	4	0.58	141,600,000	1	1.84
Villages Operating Company	35,431,634	5	0.19	35,850,943	7	0.47
Lowes Home Centers Inc.	35,256,931	6	0.18	-	-	-
Cutrale Citrus Juices USA	30,483,844	7	0.16	43,495,056	6	0.57
Comcast SCH Holdings LLC	29,779,725	8	0.16	-	-	-
Wal-Mart Stores, Inc.	29,284,678	9	0.15	-	-	-
John P Adams & Ann D Adams Family LP	27,457,620	10	0.14	-	-	-
Lake Cogen LTD	-	-	-	78,760,330	3	1.03
NRG/Recovery Group, Inc.	-	-	-	68,530,984	4	0.89
Golden Gem Growers, Inc.	-	-	-	28,854,583	9	0.38
SDG Macerich Properties, LP	-	-	-	28,468,422	10	0.37
	<u>\$ 791,497,556</u>		<u>4.15 %</u>	<u>\$ 622,134,316</u>		<u>8.11 %</u>

(1) Known as Sprint-Florida, Inc. in 2001.

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
2001	\$ 44,478,517	\$ 42,527,424	95.6 %	\$ 223,929	\$ 42,751,353	96.1 % (1)
2002	49,406,147	46,872,967	94.9	357,339	47,230,306	95.6 (1)
2003	62,185,910	59,320,649	95.4	436,181	59,756,830	96.1 (1)
2004	69,926,515	65,926,221	94.3	437,904	66,364,125	94.9 (1)
2005	77,701,911	74,986,572	96.5	1,789,262	76,775,834	98.8 (1)
2006	93,853,142	88,045,476	93.8	2,608,263	90,653,739	96.6 (1)
2007	129,053,220	119,806,216	92.8	4,937,748	124,743,964	96.7 (2)
2008	126,616,206	114,233,408	90.2	7,363,986	121,597,394	96.0 (2)
2009	118,894,103	106,296,815	89.4	8,404,678	114,701,493	96.5 (3)
2010	108,306,725	98,484,493	90.9	7,335,985	105,820,478	97.7 (3)

(1) These figures include property tax levies of the General County, Lake County Ambulance MSTU and Lake County Stormwater MSTU.

(2) These figures include property tax levies of the General County, Lake County Ambulance MSTU, Lake County Stormwater MSTU and Lake County Voted Debt Service.

(3) These figures include property tax levies of the General County, Lake County Ambulance MSTU, Lake County Stormwater MSTU, Lake County Voted Debt Service and Lake County Fire MSTU.

NOTE: Property taxes become due and payable on November 1st of each year. A four (4) percent discount is allowed if the taxes are paid in November, with the discount declining by one (1) percent each month thereafter. Accordingly, taxes collected will never be 100 percent of the tax levy. Taxes become delinquent on April 1st of each year. Tax certificates for the full amount of any unpaid real property taxes and assessments must be sold not later than June 1st of each year.

SOURCE: Lake County Property Appraiser

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

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
<u>Governmental Activities</u>				
Sales Tax Revenue Refunding Bonds, Series 1992	\$ -	\$ -	\$ -	\$ -
Capital Leases	-	-	-	-
Pari-mutuel Revenues Replacement Bonds	3,545,000	3,645,000	3,740,000	3,830,000
Limited General Obligation Bonds, Series 2007	29,820,000	31,090,000	32,310,000	33,485,000
Promissory Note to Hancock Bank	7,600,779	8,566,094	9,503,826	-
Capital Improvement Revenue Bonds, Series 2007	<u>84,740,000</u>	<u>86,340,000</u>	<u>87,355,000</u>	<u>87,455,000</u>
Total Government Activities	125,705,779	129,641,094	132,908,826	124,770,000
<u>Business-type Activities</u>				
Solid Waste Line of Credit Note Payable	<u>3,000,000</u>	<u>4,000,000</u>	<u>5,000,000</u>	<u>6,000,000</u>
Total Primary Government	<u>\$ 128,705,779</u>	<u>\$ 133,641,094</u>	<u>\$ 137,908,826</u>	<u>\$ 130,770,000</u>
Percentage of Personal Income	*	*	1.42%	1.43%
Per Capita	\$ 439	\$ 458	\$ 478	\$ 456

* Statistics not yet published.

<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
\$ -	\$ -	\$ -	\$ -	\$ 4,165,000	\$ 8,105,000
-	-	-	-	320,141	320,141
3,920,000	4,005,000	4,085,000	4,160,000	4,235,000	4,305,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>3,920,000</u>	<u>4,005,000</u>	<u>4,085,000</u>	<u>4,160,000</u>	<u>8,720,141</u>	<u>12,730,141</u>
<u>7,000,000</u>	<u>8,000,000</u>	<u>9,000,000</u>	<u>10,000,000</u>	<u>11,000,000</u>	<u>13,000,000</u>
<u>\$ 10,920,000</u>	<u>\$ 12,005,000</u>	<u>\$ 13,085,000</u>	<u>\$ 14,160,000</u>	<u>\$ 19,720,141</u>	<u>\$ 25,730,141</u>
0.13%	0.15%	0.18%	0.22%	0.32%	0.44%
\$ 39	\$ 46	\$ 52	\$ 59	\$ 85	\$ 117

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

FISCAL YEAR	GENERAL OBLIGATION BONDS	LIMITED AD VALOREM BONDS	TOTAL	RATIO OF DEBT TO ASSESSED TAXABLE VALUE	DEBT PER CAPITA
2001	\$ -	\$ -	\$ -	0.00 %	\$ -
2002	-	-	-	0.00	-
2003	-	-	-	0.00	-
2004	-	-	-	0.00	-
2005	-	-	-	0.00	-
2006	-	-	-	0.00	-
2007	-	33,485,000	33,485,000	0.18	117
2008	-	32,310,000	32,310,000	0.15	112
2009	-	31,090,000	31,090,000	0.14	106
2010	-	29,820,000	29,820,000	0.15	102

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

**SALES TAX REVENUE BONDS
PARI-MUTUEL REVENUES REPLACEMENT PROGRAM, SERIES 2000**

FISCAL YEAR	NET REVENUE AVAILABLE	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE	COVERAGE
2001	\$ 302,699	\$ 95,000	\$ 182,213	\$ 277,213	109 %
2002	381,792	70,000	224,523	294,523	130
2003	388,613	75,000	221,513	296,513	131
2004	401,824	75,000	218,288	293,288	137
2005	375,989	80,000	214,987	294,987	127
2006	391,716	85,000	211,387	296,387	132
2007	323,758	90,000	207,563	297,563	109
2008	305,355	90,000	203,513	293,513	104
2009	303,275	95,000	199,372	294,372	103
2010	301,223	100,000	194,979	294,979	102

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

CAPTIAL IMPROVEMENT REVENUE BONDS, SERIES 2007

FISCAL YEAR	NET REVENUE AVAILABLE	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE	COVERAGE
2001	\$ -	\$ -	\$ -	\$ -	- %
2002	-	-	-	-	-
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	12,756,522	-	-	-	-
2008	11,996,162	100,000	4,495,591	4,595,591	261
2009	10,942,813	1,015,000	4,177,945	5,192,945	211
2010	10,925,473	1,600,000	4,137,345	5,737,345	190

SOURCE OF REVENUE: Local government half-cent sales tax

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

SALES TAX REVENUE REFUNDING BONDS, SERIES 1992

FISCAL YEAR	NET REVENUE AVAILABLE	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE	COVERAGE
2001	\$ 13,451,715	\$ 3,735,000	\$ 564,357	\$ 4,299,357	313 %
2002	14,311,889	3,940,000	350,832	4,290,832	334
2003	4,626,720	4,165,000	119,744	4,284,744	108
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
2008	-	-	-	-	-
2009	-	-	-	-	-
2010	-	-	-	-	-

SOURCE OF REVENUE - Infrastructure sales tax.

**CAPITAL IMPROVEMENTS
CERTIFICATES OF INDEBTEDNESS REVENUE BONDS, SERIES 1971**

FISCAL YEAR	NET REVENUE AVAILABLE	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE	COVERAGE
2001	\$ 159,921	\$ 155,000	\$ 4,921	\$ 159,921	100 %
2002	-	-	-	-	-
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
2008	-	-	-	-	-
2009	-	-	-	-	-
2010	-	-	-	-	-

SOURCE OF REVENUE: Pari-mutuel revenues.

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

(amounts in millions)

<u>State Fiscal Years Ended June 30</u>	<u>Sales and Use Tax</u>
2000	\$ 13,646.30
2001	13,859.40
2002	14,135.90
2003	14,496.30
2004	15,768.60
2005	17,599.80
2006	19,377.70
2007	19,435.20
2008	19,165.90
2009	15,871.10
2010	16,014.70

NOTE: This information is provided in connection with the \$4,400,000 Lake County, Florida Sales Tax Revenue Bonds Pari-Mutuel Revenues Replacement Program, Series 2000.

SOURCE: State of Florida Department of Revenue - Research and Analysis

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

<u>CALENDAR YEAR</u>	<u>POPULATION</u> (1)	<u>PERSONAL INCOME (THOUSANDS)</u> (2)	<u>PER CAPITA INCOME</u> (2)	<u>UNEMPLOYMENT RATE</u> (3)			
				<u>COUNTY</u>	<u>NATIONAL</u>		
2001	220,323	\$ 5,839,137	\$ 26,048	3.7	%	4.7	%
2002	231,072	6,093,467	25,937	4.7		5.4	
2003	240,716	6,512,795	26,389	4.6		6.0	
2004	251,878	7,101,873	27,122	4.1		5.6	
2005	263,017	8,011,686	28,942	3.6		5.2	
2006	277,035	8,622,820	29,815	3.0		4.1	
2007	286,499	9,147,196	30,460	4.4		4.7	
2008	288,379	9,707,141	31,520	7.1		6.0	
2009	291,993	*	*	12.7		9.4	
2010	293,500	*	*	12.4		9.6	

* Statistics not yet published.

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

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

EMPLOYER	2010			2001 **		
	EMPLOYEES	RANK	PERCENT OF TOTAL COUNTY EMPLOYMENT	EMPLOYEES (RANGE)	RANK	PERCENT OF TOTAL COUNTY EMPLOYMENT
Lake County Public Schools	5,614	1	4.66%			
Leesburg Regional Medical	2,355	2	1.95			
Central Florida Health Care	1,900	3	1.58			
Lake County Government	1,887	4	1.57	1,443	N/A	N/A
Publix Super Markets, Inc.	1,404	5	1.17			
Villages of Lake-Sumter, Inc.	1,346	6	1.12			
Walmart Stores, Inc.	950	7	0.79			
Winn-Dixie Stores, Inc.	800	8	0.66			
South Lake Hospital, Inc.	595	9	0.49			
Lester Coggins Trucking, Inc.	550	10	0.46			
Cutrale Citrus Juices USA, Inc.	300	N/A	N/A	250-499	N/A	N/A
Dura-Stress, Inc.	350	N/A	N/A	250-499	N/A	N/A
Acco Board, LLC	-			100-249	N/A	N/A
Amtex-Nms, Inc.	1	N/A	N/A	100-249	N/A	N/A
Burkmercer Flooring Products	-			100-249	N/A	N/A
Electric Specialty	-			100-249	N/A	N/A
Florida Made Door Company	140	N/A	N/A	100-249	N/A	N/A
G&T Conveyor Company, Inc.	200	N/A	N/A	100-249	N/A	N/A
Hallmark Technologies	-			100-249	N/A	N/A
	18,392		15.26%			
Total Employment	120,486					

** For 2001, comparative data not available. Only County and industrial employer information available for 2001. In addition, number of employees were reported in ranges rather than a specific number.

SOURCES:

Metro Orlando Economic Development Commission
Economic Development Commission of Mid-Florida
Labor Market Statistics, Local Area Unemployment Statistics Program

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

FULL-TIME EMPLOYEES (AS OF SEPTEMBER 30)										
FUNCTION	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
General Government	375	393	404	395	451	423	414	381	401	330
Public Safety	1,033	1,042	1,041	1,027	900	925	837	783	773	729
Culture and Recreation	79	80	76	77	67	66	67	64	48	55
Physical Environment	67	78	84	86	77	70	64	69	82	86
Transportation	122	131	144	135	133	129	123	117	122	119
Economic Development	17	27	24	23	23	20	18	17	19	15
Human Services	49	54	56	54	34	29	24	23	24	24
Courts	145	160	156	147	118	106	107	110	89	85
Total	1,887	1,965	1,985	1,944	1,803	1,768	1,654	1,564	1,558	1,443

SOURCES:

Lake County Adopted Budget

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

FUNCTION	2010	2009	2008	2007
General Government				
Number of new employees recruited	43	34	85	230
Number of employee educational programs/participants	10/756 *	78/859	86/1641	44/1244
Number of term and supply contracts managed	375	350	335	310
Public Safety				
Calls to Fire Rescue Department	16,312	15,100	14,885	15,824
Number of inspections for code violations	10,554	11,293	18,897	11,641
Single family building permits issued	295	208	494	1,149
Physical Environment				
Gallons of used oil recycled	14,877	19,465	19,533	17,000
Number of samples tested by lab	15,911	17,284	15,895	16,564
Transportation				
Number of transportation disadvantaged trips billed	152,751	156,417	162,334	211,169
Economic Environment				
Number of quarterly event guides distributed	0	0	380,000	480,000
Number of homes rehabilitated	3	35	21	8
Human Services				
Number of citizens receiving hardship assistance for fire and solid waste assessments	199	248	332	509
Culture and Recreation				
Circulation in branch libraries	939,271	894,012	872,436	736,494
Court Related Expenditures				
Number of cases heard in Teen Court	360	277	263	223
Solid Waste System				
Total tons collected	161,359	163,940	170,522	165,743
Residents receiving collection service	66,860	66,687	66,601	65,192
Resource Recovery Plant - revenue earned from electricity production	\$ 8,994,984	\$ 8,619,903	\$ 8,111,404	\$ 7,756,932

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

NOTE: This information is not available for prior to Fiscal Year 2005 as these statistics were not collected.

SOURCE: Lake County Adopted Budget and Lake County Departments

<u>2006</u>	<u>2005</u>
223	168
60/1095	18/321
283	240
16,287	14,841
10,876	10,796
2,595	3,805
18,544	19,730
15,952	1,789
241,177	229,678
240,000	240,000
27	25
510	399
672,068	544,193
185	107
166,323	164,007
64,309	61,970
\$ 7,258,771	\$ 6,793,289

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

FUNCTION	2010	2009	2008	2007
Public Safety				
Number of fire stations (1)	23	22	22	21
Sheriff's marked and unmarked patrol vehicles (2)	553	443	369	332
Transportation				
Miles of maintained roadway (3)	1,390	1,387	1,382	1,371
Traffic signals (3)	348	321	292	291
Traffic signs (3)	26,420	26,113	25,585	25,332
Facilities				
Number of County owned buildings (4)	132	127	115	122
Number of building square feet maintained (4)	1,670,930	1,345,022	1,119,965	1,023,194
Human Services				
Number of Transportation Disadvantaged busses and vans (5)	77	77	61	56
Culture and Recreation				
Number of libraries (6)	15	15	13	13
Acres of parks (7)	916	916	916	916
Number of boat ramps (7)	15	15	15	15
Solid Waste System				
Number of acres developed for use as landfills (8)	45	45	45	22
Number of acres available for landfill development (8)	30	30	30	53

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

SOURCES:

- (1) Lake County Fire Rescue Division
- (2) Lake County Sheriff's Office
- (3) Lake County Department of Public Works
- (4) Lake County Department of Facilities Development and Management
- (5) Lake County Public Transportation Division
- (6) Lake County Library Services Division
- (7) Lake County Parks and Trails Division
- (8) Lake County Department of Environmental Services

2006

21
367

1,350
264
24,333

127
983,196

35

13
877
15

22
53

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LAKE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Year Ended September 30, 2010

<u>Grantor/Pass-Through Grantor/Program Title</u>	<u>CFDA / CSFA</u>	<u>Pass-Through / State Contract Number</u>	<u>9/30/2010 Expenditures</u>
Department of Agriculture			
Direct:			
Special Nutrition Assistance Program Outreach/Participation Program	10.580	USDA-FNS-FSOR-08-08	\$ 18,999
Indirect:			
Florida Department of Banking and Finance Schools and Roads - Grants to Counties	10.666	None	104,502
Total Department of Agriculture			<u>123,501</u>
Department of Commerce			
Indirect:			
Florida Department of Community Affairs Public Safety Interoperable Communications Grant Program <i>(Transfer to Subrecipients = \$1,444,738)</i>	11.555	09-DS-31-06-45-01-432	1,992,500
Total Department of Commerce			<u>1,992,500</u>
Department of Housing and Urban Development			
Direct:			
Community Development Block Grant <i>(Transfer to Subrecipients = \$440,630)</i>	14.218	N/A	763,448
Community Development Block Grant - NSP <i>(Transfer to Subrecipients = \$2,321,846)</i>	14.218	N/A	2,486,154
			<u>3,249,602</u>
ARRA - Community Block Grant ARRA Entitlement Grants <i>(Transfer to Subrecipients = \$93,872)</i>	14.253	N/A	104,176
Shelter Care Plus	14.238	FL29C620001	44,077
Section 8 Housing Choice Voucher (FL 106 VO)	14.871	N/A	3,090,876
Total Department of Housing and Urban Development			<u>6,488,731</u>
Department of the Interior			
Direct:			
Payments in Lieu of Taxes	15.226	N/A	75,682
Partners for Fish and Wildlife	15.631	N/A	5,227
Partners for Fish and Wildlife	15.631	N/A	25,000
			<u>30,227</u>
Total Department of the Interior			<u>105,909</u>
Department of Justice			
Direct:			
Bulletproof Vest Partnership Program	16.607	N/A	7,784
Public Safety Partnership and Community Policing Grants	16.710	2009-CKWX0103	400,000
Public Safety Partnership and Community Policing Grants	16.710	2009-CKWX0104	150,000
			<u>550,000</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Year Ended September 30, 2010

<u>Grantor/Pass-Through Grantor/Program Title</u>	<u>CFDA / CSFA</u>	<u>Pass-Through / State Contract Number</u>	<u>9/30/2010 Expenditures</u>
Department of Justice, continued			
Edward Byrne Memorial Formula Grant Program	16.738	2009-DJ-BX-1248	89,233
ARRA - Edward Byrne Memorial Formula Grant Program	16.804	2009-SB-B9-2796	366,948
Indirect:			
Florida Department of Law Enforcement:			
ARRA - Edward Byrne Memorial Formula Grant	16.803	2010-ARRC-LAKE-9W7-268	223,566
Total Department of Justice			<u>1,237,531</u>
Department of Transportation			
Direct:			
ARRA - Federal Transit Formula Grants	20.507	FL-96-X017	931,505
Federal Transit Formula Grants	20.507	FL-90-X691	46,543
Federal Transit Formula Grants	20.507	FL-90-X724	1,241,888
Federal Transit Formula Grants	20.507	FL-90-X656	64,575
			<u>2,284,511</u>
Indirect:			
Florida Department of Transportation:			
Highway Planning and Construction	20.205	APH86	693,966
Highway Planning and Construction	20.205	APS74	1,261
Highway Planning and Construction	20.205	AP858	189,050
ARRA - Highway Planning and Construction	20.205	APM 10	182,075
ARRA - Highway Planning and Construction	20.205	APM 40	318,511
ARRA - Highway Planning and Construction	20.205	APP 55	1,704,807
ARRA - Highway Planning and Construction	20.205	APM 41	19,030
ARRA - Highway Planning and Construction	20.205	APM 42	156,704
ARRA - Highway Planning and Construction	20.205	APM 54	18,837
ARRA - Highway Planning and Construction	20.205	APM 53	209,728
ARRA - Highway Planning and Construction	20.205	APM 77	617,617
ARRA - Highway Planning and Construction	20.205	APM 43	127,208
ARRA - Highway Planning and Construction	20.205	APM 56	152,316
ARRA - Highway Planning and Construction	20.205	APT 80	493,763
			<u>4,884,873</u>
Formula Grants for Other Than Urbanized Areas	20.509	AOX75	469,705
ARRA - Formula Grants for Other Than Urbanized Areas	20.509	FL86-X001	1,048,778
			<u>1,518,483</u>
Capital Assistance Program for Elderly Persons and Persons with Disabilities	20.513	AL863	267,543
Total Department of Transportation			<u>8,955,410</u>
Department of Energy			
Direct:			
ARRA - State Energy Program	81.128	DE-EE0000786	233,012
Total Department of Energy			<u>233,012</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Year Ended September 30, 2010

<u>Grantor/Pass-Through Grantor/Program Title</u>	<u>CFDA / CSFA</u>	<u>Pass-Through / State Contract Number</u>	<u>9/30/2010 Expenditures</u>
Election Assistance Commission			
Indirect:			
Florida Department of State Division of Elections			
Help America Vote Act Requirements Payments	90.401	MOVE	6,434
Help America Vote Act Requirements Payments	90.401	2008-152	50,643
Help America Vote Act Requirements Payments	90.401	2009-081	23,638
Total Election Assistance Commission			80,715
Department of Health and Human Services			
Indirect:			
Florida Department of Revenue:			
Child Support Enforcement	93.563	CD335	358,021
Florida Healthy Kids Corp:			
State Children's Insurance Program	93.767	N/A	748
Total Department of Health and Human Services			358,769
Department of Homeland Security			
Direct:			
Assistance to Firefighters Grant	97.044	EMW-2008-FF-00366	454,120
Indirect:			
Florida Department of Community Affairs			
Disaster Grants - Public Assistance - Hurricane Jeanne	97.036	05-PA-E=-06-45-01-052	5
Disaster Grants - Public Assistance - Tropical Storm Fay	97.036	08-FA-B9-06-45-00-540	47,157
Disaster Grants - Public Assistance - Groundhog Day Tornadoes	97.036	07-SW-4;-06-45-01-518	237,163
			284,325
Hazard Mitigation Grant	97.039	06-HM-6@06-45-01-008	13,685
Hazard Mitigation Grant	97.039	07-HM-6@06-45-01-015	17,878
Hazard Mitigation Grant	97.039	09-HS-J6-45-01-003	4,178
Hazard Mitigation Grant	97.039	09-HS-J6-45-01-004	3,155
Hazard Mitigation Grant	97.039	10-HS-72-06-45-01-002	97,496
			136,392
Emergency Management Performance Grant	97.042	10-BG-25-06-45-01-115	40,303
Emergency Management Performance Grant	97.042	11-FG-7W-06-45-01-054	27,399
			67,702
Homeland Security Grant Program	97.067	09-DS-20-06-45-01-346	1,095
Homeland Security Grant Program	97.067	10-DS-39-06-45-01-371	17,891
Homeland Security Grant Program	97.067	08-DS-60-06-45-01-255	680
Orange County Sheriff's Office			
Homeland Security Grant Program	97.067	08-DS-62-06-58-02-268	131,332
Homeland Security Grant Program	97.067	09-DS-48-06-58-02-442	145,942
			296,940
Total Department of Homeland Security			1,239,479
Total Expenditures of Federal Awards			\$ 20,815,557

The notes to the financial statements 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, 2010

<u>Grantor/Pass-Through Grantor/Program Title</u>	<u>CFDA / CSFA</u>	<u>Pass-Through / State Contract Number</u>	<u>9/30/2010 Expenditures</u>
Florida Department of Environmental Protection			
Indirect:			
St. Johns River Water Management District			
Statewide Surface Water Restoration and Wastewater Projects	37.039	S0472	\$ 406,910
Total Florida Department of Environmental Protection			406,910
Florida Department of Agriculture and Consumer Affairs			
Mosquito Control (Waste Tire and State Aid)	42.003	None	45,572
Total Florida Department of Agriculture and Consumer Affairs			45,572
Florida Department of State			
Public Library Construction Program	45.020	07-PLC-06	200,000
State Aid to Libraries FY 09	45.030	09-ST-25	107,816
State Aid to Libraries FY 10	45.030	10-ST-25	111,631
			219,447
Total Florida Department of State			419,447
Florida Department of Community Affairs			
Emergency Management Programs	52.008	10-BG-25-06-45-01-115	102,724
Local Emergency Management & Mitigation Initiatives	52.010	07-EC-33-06-45-01-467	1,440
Local Emergency Management & Mitigation Initiatives	52.010	07-CP-5M-06-45-01-392	27,495
			28,935
Emergency Management Projects	52.023	10-CP-04-06-45-01-155	4,772
Total Florida Department of Community Affairs			136,431
Florida Housing Finance Corporation			
State Housing Initiatives Partnership Program (SHIP)	52.901	None	1,592,592
Total Florida Housing Finance Corporation			1,592,592
Florida Department of Transportation			
Commission for the Transportation Disadvantaged Trip and Equipment	55.001	AQ028	125,448
Commission for the Transportation Disadvantaged Trip and Equipment	55.001	APK72	366,264
			491,712
Public Transit Block Grant Program	55.010	422648-1-84-01 / APX46	357,443
Public Transit Service Development Program	55.012	42542218401 / APL47	63,813
Total Florida Department of Transportation			912,968
Florida Department of Health			
County Grant Awards	64.005	C8035	89,185
Total Florida Department of Health			89,185

LAKE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Year Ended September 30, 2010

<u>Grantor/Pass-Through Grantor/Program Title</u>	<u>CFDA / CSFA</u>	<u>Pass-Through / State Contract Number</u>	<u>9/30/2010 Expenditures</u>
Florida Department of Management Services			
E911 State Grant Program	72.002	S2-09-01-20	21,895
Total Florida Department of Management Services			<u>21,895</u>
Total Expenditures of State Financial Assistance			<u>\$ 3,625,001</u>

The notes to the financial statements 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, 2010

1. Summary of Significant Accounting Policies

General

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

2. Contingency

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

3. American Recovery and Reinvestment Act (ARRA)

As of September 30, 2010, Lake County was awarded certain grants funded by the American Recovery and Reinvestment Act (ARRA). Each grant is identified as ARRA in the Schedule of Expenditures of Federal Awards and State Financial Assistance.



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR FEDERAL
PROGRAM AND MAJOR STATE PROJECT AND ON INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND THE DEPARTMENT
OF FINANCIAL SERVICES STATE PROJECTS COMPLIANCE SUPPLEMENT**

Honorable Board of County Commissioners
Lake County, Florida

Compliance

We have audited the compliance of Lake County, Florida (the "County"), with the types of compliance requirements described in the U.S. Office of Management and Budget ("OMB") Circular A-133 *Compliance Supplement* and the requirements described in the Department of Financial Services State Projects Compliance Supplement that could have a direct and material effect on each of its major federal programs and major state projects for the year ended September 30, 2010. The County's major federal programs and major state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements referred to above is the responsibility of the County's management. Our responsibility is to express an opinion on the County's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; 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. Those standards, OMB Circular A-133, Chapter 69I-5, and Chapter 10.550, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or major state project identified in the accompanying schedule of findings and questioned costs occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the County's compliance with those requirements.

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and major state projects identified in the accompanying schedule of findings and questioned costs for the year ended September 30, 2010.

Honorable Board of County Commissioners
Lake County, Florida

Internal Control Over Compliance

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

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses in internal control over compliance. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Schedule of Expenditures of Federal Awards and State Financial Assistance

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County as of and for the year ended September 30, 2010, and have issued our report thereon dated March 22, 2011. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements as a whole. The accompanying schedule of expenditures of federal awards and state financial assistance is presented for the purpose of additional analysis, as required by OMB Circular A-133, 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 is not a required part of the 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 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 State of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

This report is intended solely for the information and use of the Board of County Commissioners, management, and specific legislative or regulatory bodies and is not intended to be, and should not be, used by anyone other than these specified parties.



Certified Public Accountants

Orlando, Florida
March 22, 2011

LAKE COUNTY, FLORIDA
Schedule of Findings and Questioned Costs *(Continued)*
For The Year Ended September 30, 2010

SECTION II - FINANCIAL STATEMENT FINDINGS

None Reported.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS SECTION

None Reported.

SECTION IV - PRIOR-YEAR AUDIT FINDINGS

None Reported.



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Honorable Board of County Commissioners
Lake County, Florida

We have audited the basic financial statements, as listed in the table of contents, of Lake County, Florida (the "County"), as of and for the year ended September 30, 2010, and have issued our report thereon dated March 22, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Honorable Board of County Commissioners
Lake County, Florida

Compliance and Other Matters

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

This report is intended solely for the information and use of the Board of County Commissioners, management, the State of Florida Auditor General, and federal and state awarding agencies and is not intended to be, and should not be, used by anyone other than these specified parties.

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
March 22, 2011



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Board of County Commissioners
Lake County, Florida

We have audited the financial statements of Lake County, Florida (the "County"), as of and for the fiscal year ended September 30, 2010, and have issued our report thereon dated March 22, 2011.

We conducted our audit in accordance with auditing standards generally accepted in United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. We have also issued our Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters, Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Federal Program and Major State Project, and Schedule of Findings and Questioned Costs. Disclosures in those reports and schedule, which are dated March 22, 2011, should be considered in conjunction with this management letter.

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

- Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Prior year observation 09-01 was resolved to our satisfaction.
- Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the County complied with Section 218.415, Florida Statutes.
- Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we had the following recommendations:

10-1 – Investment Policy

Observation

During our testing of the County's compliance with its adopted investment policy, we noted that the County's deposits with one commercial bank totaled 39% of the County's entire portfolio as of September 30, 2010.

Criteria

Pursuant to Article II, Sec. 2-24, Lake County Code, no more than 30% of the County's entire portfolio may be placed with any one commercial bank, savings and loan or broker/dealer.

Recommendation

We recommend that the County more closely monitor its investment holdings to comply with the adopted investment policy or, alternatively, consider amending the policy to allow for a larger holding percentage for deposits made with a qualified public depository.

Management Response

A portion of the County's portfolio is invested in U.S. agency securities. These securities are generally callable within six months to a year after purchase. In a falling interest rate environment, bonds are called at the first call date. The County's portfolio had agencies that were called as follows: \$10,000,000 on September 8, 2010; \$10,000,000 on September 15, 2010; and \$5,000,000 on September 29, 2010. This \$25,000,000 was deposited into the County's interest bearing checking account, which is a qualified public depository. There was not sufficient time to reinvest the funds in accordance with the County's bid requirement for investment purchases before September 30, 2010. Funds were reinvested in November bringing the portfolio into compliance by December 10, 2010.

The investment team will consider whether the investment policy should be revised and bring a recommendation to the Board for approval.

10-2 – Subrecipient Monitoring

Observation

During our testing of the County's compliance with CDBG grant requirements, we noted one instance where a subrecipient of the County failed to obtain certified payrolls from a contractor for construction-related work. The County, in the process of performing its monitoring procedures, did not request certified payroll documentation from the subrecipient, although it appears that Davis-Bacon Act provisions would apply to the project.

Criteria

Pursuant to the OMB Circular A-133 Compliance Supplement, a pass-through entity's monitoring procedures should provide reasonable assurance that the subrecipient complied with laws, regulations, and the provisions of contracts and grant agreements.

Recommendation

We recommend that the County more closely review compliance requirements when performing monitoring procedures over subrecipients to ensure that all applicable compliance requirements are met.

Management Response

In the County's contract with the subrecipient, a Lake County municipality (City), the City agreed to comply with the requirements of the Davis-Bacon Act. The City was required to maintain documentation which demonstrates compliance with hour and wage requirements, and to make this information available to the County upon request. The County has requested this information from the City. The County will more closely review compliance requirements when performing monitoring procedures over subrecipients.

- Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address violations of provisions of contracts or grant agreements or abuse that have an effect on the financial statements that is less than material but more than inconsequential. In connection with our audit, we did not have any such findings.
- Section 10.554(1)(i)5., Rules of the Auditor General, provides that the auditor, based on professional judgment, report the following matters that have an inconsequential effect on the financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse, and (2) deficiencies in internal control that are not significant deficiencies. In connection with our audit, we did not have any such findings.
- Section 10.554(1)(i)6., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.
- Section 10.554(1)(i)7.a., Rules of the Auditor General, requires a statement be included as to whether or not the local governmental entity has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.
- Section 10.554(1)(i)7.b., Rules of the Auditor General, requires that we determine whether the annual financial report for the County for the fiscal year ended September 30, 2010, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2010. In connection with our audit, we determined that these two reports were in agreement.
- Pursuant to Sections 10.554(1)(i)7.c. and 10.556(7), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the County's financial condition, and our financial condition assessment was based, in part, on representations made by management and the review of financial information provided by same.

Honorable Board of County Commissioners
Lake County, Florida

Pursuant to Chapter 119, Florida Statutes, this management letter is a public record and its distribution is not limited. Auditing standards generally accepted in the United States of America require us to indicate that this letter is intended solely for the information and use of the Board of County Commissioners, management, and the State of Florida Auditor General and is not intended to be, and should not be, used by anyone other than these specified parties.

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
March 22, 2011