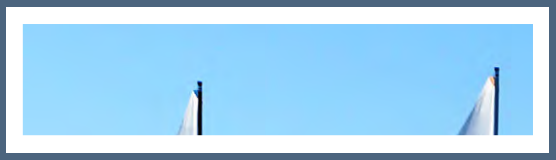
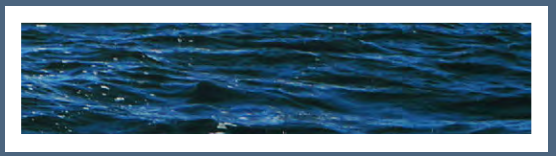
Lake County, Florida









Comprehensive Annual Financial Report

Fiscal Year Ended September 30, 2015

Lake County, Florida



Comprehensive Annual Financial Report

Fiscal Year Ended September 30, 2015

LAKE COUNTY
FLORIDA

Comprehensive Annual Financial Report
Fiscal Year Ended September 30, 2015

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LAKE COUNTY, FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended
September 30, 2015

Neil Kelly
Clerk of the Circuit Court

COUNTY FINANCE DEPARTMENT

Kristy L. Mullane, CPA
Chief Deputy Clerk

Jo Anne Drury, CGFO
Accounting Director

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PRINCIPAL OFFICIALS

LAKE COUNTY, FLORIDA

AS OF SEPTEMBER 30, 2015

BOARD OF COUNTY COMMISSIONERS

Timothy I. Sullivan	District 1
Sean M. Parks, Vice Chairman	District 2
Jimmy Conner, Chairman	District 3
Leslie Campione	District 4
Welton G. Cadwell	District 5

ELECTED COUNTY OFFICIALS

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

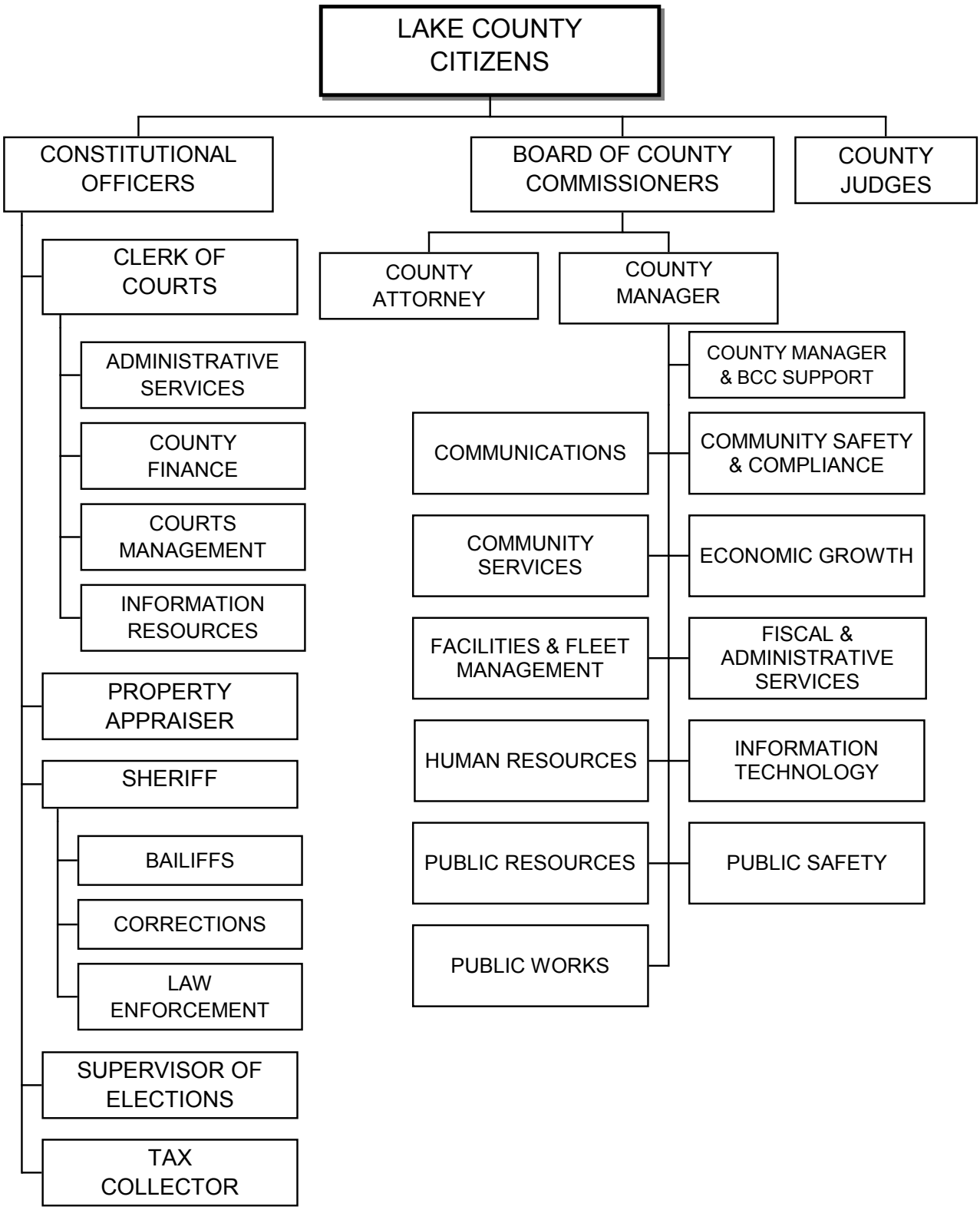
APPOINTED COUNTY OFFICIALS

David Heath	County Manager
Sanford A. Minkoff	County Attorney

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ORGANIZATIONAL CHART

LAKE COUNTY
ORGANIZATIONAL CHART
LAKE COUNTY, FLORIDA



September 30, 2015

LAKE COUNTY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

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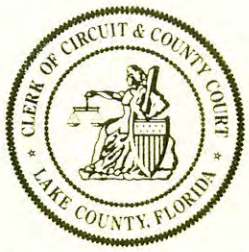
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LETTERS OF TRANSMITTAL

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Clerk of the Circuit Court

May 9, 2016

The Honorable Board of County Commissioners
Lake County, Florida

The Comprehensive Annual Financial Report of Lake County, Florida, as of September 30, 2015, and for the 2014-2015 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 2014 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, 2015, include all of the Constitutional Officers, dependent special districts, and other agencies of the County. It is my belief that the accompanying fiscal year 2015 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

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,



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

May 9, 2016

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, 2015. 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 unmodified opinion that Lake County's financial statements for the fiscal year ended September 30, 2015 are fairly presented in conformity with

GAAP. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the State of Florida and Federal Single Audit Acts. The standards governing single audit engagements require the independent auditor to report on the government's internal controls and compliance with legal requirements with special emphasis on the administration of federal and state awards. Information related to the single audit, including schedules of federal and state financial assistance and the independent auditor's reports thereon are included in this report.

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

Profile of Lake County

Lake County is located in the center of the state approximately 65 miles from the east and west coasts at the northwestern edge of central Florida. The County was created in June, 1887, by the Florida legislature and encompasses 954 square miles of land and over 200 square miles of lakes. The current estimated population is 315,690. 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 44 to 46 and 114 to 146.

The financial statements present Lake County (the primary government described above) and its blended component units, which include Lake Emergency Medical Services, which provides citizens with ambulance services, various taxing entities, and the Mt. Plymouth-Sorrento Community Redevelopment Agency (CRA), which was created for the purpose of financing redevelopment projects in eastern Lake County.

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

Local Economy. The local economy continues to improve in 2016. For the third year in a row, the assessed taxable value of real and personal property increased. The increase, about $809 million, represents about 5.0% of the total assessed value of $16.3 billion. In addition, the unemployment rate for the County decreased by 1.1%, to 5.2% at year end. State and national rates were also lower at 5.2% and 5.1%, respectively.

Economic development has been an ongoing priority of the Board. In 2015, the County established the Economic Growth Department, a merger between Growth Management and Economic Development & Tourism. The department was created with the goal of providing streamlined service and a clear, singular message regarding the county's business-friendly approach. The department maintains a website which gives businesses information about the County and various programs that are available to those wishing to locate here or start a business here.

In addition to drawing new businesses to the area, Lake County has also expanded tourism efforts. Lake County Tourism launched its 2015 Marketing Campaign under the trademarked branding "Real Florida. Real Close." The County has hosted many sporting events to support the local economy, including competition fishing and sand volleyball, and has launched a new tourism website.

Federal and state grants continue to provide for various programs that benefit the County. Affordable housing, community development, road projects, public transportation and public safety are programs that are supported in part by federal and state funding. The County received $21.3 million in state and federal assistance in 2015.

In addition, the Public Safety Department entered into agreements with three additional cities in the county for emergency services. These Interlocal Service Boundary Agreements (ISBA) provide that the closest emergency unit will respond to emergency incidents within the ISBA area. The system uses an automatic vehicle location system, which is similar to a GPS monitoring system, that will dispatch the closest unit to any emergency, whether county or city. Additional agreements are planned with other cities in the county with the goal of improving public safety and lowering costs.

All of these steps have been taken to encourage economic growth and benefit the Lake County citizens.

Relevant Financial Policies. The County has established an economic stabilization reserve policy to ensure that sufficient cash is available in the following year to meet the County's obligations until anticipated revenues are available and to protect the County's essential service programs during periods of economic downturn or unforeseen catastrophic events. One of the goals of this policy is for the General Fund to maintain a reserve of fund balance from 7% to 12% of the total budget. At September 30, 2015, the unassigned fund balance of $13,039,926 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 does not 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 Courthouse Expansion, began in 2010 and is 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 2015, .1600 mills were assessed to cover the debt service.

During 2015, the County completed refinancing of the Capital Improvement Revenue Bonds and the Limited General Obligation Bonds to lower its debt service and save taxpayer dollars. The county restructured and reduced its long term debt costs, reducing rates on the debt from 4.0% - 5.0% to 2.0% - 5.0%, resulting in an economic gain of $6.2 million over the term of the debt.

Further, the County received positive bond ratings from two nationally recognized statistical ratings organizations, and the County's financial outlook was upgraded to stable.

Major Initiatives. The completion of the courthouse expansion project in 2014 marked the conclusion of a six-year capital improvement program financed by the Capital Improvement Revenue Bonds mentioned above. The bond proceeds were used for the construction of a parking garage, a Tax Collector and Property Appraiser Office Building and an expansion of approximately 168,000 square feet of the existing Courthouse.

With space issues adequately addressed, the County identified the renewal of the one-cent discretionary infrastructure sales tax as their top priority early this year, and in November 2015, Lake County citizens approved the renewal of the tax with 71 percent of the vote. The sales tax will continue to be divided equally among the County, School District and cities. Future projects paid for through these funds will include sidewalks, public safety equipment, park and road improvements and other infrastructure needs. The current sales tax levy began in 1988 and was subsequently extended in 2001 for another 15-year period.

Another emphasis of the Board is the completion of ongoing road projects including a new turnpike interchange that will be built east of Minneola in south Lake County. The interchange will be built by the Florida Department of Transportation (FDOT); the County will make North Hancock Road four lanes to provide access. Hancock Road is an $8.6 million project with $1.9 million funded by FDOT. In addition, the County has partnered with the Villages in the construction of a portion of CR 466A also using a FDOT grant of about $4.3

million. The Board also opened the South Lake Trail Extension, a $3.3 million project funded by an FDOT grant. The three and a half mile portion, which includes two new pedestrian bridges, is part of the Coast-to-Coast Connector bicycle trail. All of these projects will have a significant impact on the County.

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, 2014. This was the 34th 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 9 fiscal years and the Clerk's Office for the last 24 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,

Kristy Mullane

Kristy Mullane, CPA
Chief Deputy Clerk - County Finance

CERTIFICATE OF ACHIEVEMENT

Government Finance Officers Association

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, 2014

Executive Director/CEO

MSL MOORE STEPHENS LOVELACE, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Honorable Board of County Commissioners
Lake County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activity, each major fund, and the aggregate remaining fund information of Lake County, Florida (the "County") as of and for the year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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 activity, each major fund, and the aggregate remaining fund information of the County as of September 30, 2015, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund, Public Transportation Fund, Federal/State Grants Fund, and Mt. Plymouth-Sorrento CRA Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis-of-Matter - Change in Accounting Principle

As discussed in Note 14 to the financial statements, in the fiscal year ended September 30, 2015, the County adopted the provisions of Government Accounting Standards Board Statement ("GASBS") Number 68, *Accounting and Financial Reporting for Pensions* and GASBS 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. As a result of the implementation of GASBS 68 and 71, the County reported a restatement for the change in accounting principle as of October 1, 2014. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

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 fund statements and schedules, and the statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual fund statements and schedules 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. Such 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 combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 9, 2016, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
May 9, 2016

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, 2015. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the letters of transmittal, which can be found at pages 3 to 10 of this report.

Financial Highlights

- Lake County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at September 30, 2015 by $366,579,588 (net position). The amount of unrestricted net position is a net deficit of $62,366,878. The net deficit is the result of the implementation of Government Accounting Standards Board Statement No. 68 (GASB 68), *Accounting and Financial Reporting for Pensions*, which required employers participating in cost-sharing multiple-employer defined pension plans to record their portion of the net pension liability of the plan.

- The County's total net position increased $3,268,668 from the previous year, with a decrease of $3,826,252 resulting from business-type activity, and an increase of $7,094,920 resulting from governmental activities.

- At September 30, 2015, Lake County's governmental fund statements report combined ending fund balances of $82,870,374, an increase of $187,003 from the previous fiscal year. Of this amount, $13,039,926 remains unassigned in the governmental funds with the remaining balance either restricted, committed or assigned in the various governmental fund types.

- The General Fund, the County's primary operating fund, reported an unassigned fund balance of $13,039,926 and an increase in total fund balance from the last fiscal year of $3,460,881. The unassigned general fund balance of $13,039,926 represents approximately 12% of total general fund expenditures.

- Total bonded debt outstanding at year-end amounted to $107,355,000. There were two bond refundings in 2015; limited general obligation bonds and capital improvement revenue bonds were each partially refunded in order to achieve debt service savings.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Lake County's basic financial statements. The County's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial

statements, and 3) notes to the financial statements. There is additional supplementary information following the financial statements that may be of interest to the reader.

Government-wide financial statements

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

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

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

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

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 35 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, Public Transportation Special Revenue Fund, Federal/State Grants Special Revenue Fund, Mt. Plymouth-Sorrento CRA Special Revenue Fund, and Sales Tax Capital Projects, all of which are considered to be major funds. Data from the other 30 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 46 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 48 to 51 of this report.

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

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

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

data for the internal service funds is provided in the form of combining statements elsewhere in this report.

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

The basic fiduciary fund financial statement can be found on page 52 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 53 to 87 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 98 to 175 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the County's financial position. In the case of Lake County, governmental activities assets and deferred outflows of resources exceed liabilities and deferred inflows of resources by $358,141,373 at September 30, 2015.

By far the largest portion of the County's governmental activities net position (106%) reflects its investment in capital assets (e.g., infrastructure, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. These capital assets are used to provide services to citizens; consequently, these assets are *not* available for future spending. Although the investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The following is a summary of Lake County net position for governmental and business-type activities for 2015 and 2014, with amounts expressed in thousands. Amounts for 2014 were not restated for the implementation of GASB 68.

	Governmental Activities		Business-type Activity		Total	
	2015	2014	2015	2014	2015	2014
Current and other assets	$ 106,663	$ 113,474	$ 4,872	$ 8,446	$ 111,535	$ 121,920
Capital Assets	491,679	489,981	11,809	12,232	503,488	502,213
Total Assets	598,342	603,455	16,681	20,678	615,023	624,133
Deferred Outflows	19,690	-	130	-	19,820	-
Long-term liabilities outstanding	209,737	131,147	6,737	5,742	216,474	136,889
Other liabilities	28,032	31,262	1,469	1,837	29,501	33,099
Total Liabilities	237,769	162,409	8,206	7,579	245,975	169,988
Deferred Inflows	22,122	-	167	-	22,289	-
Net Position:						
Net investment in capital assets	378,597	378,600	11,809	12,232	390,406	390,832
Restricted	38,539	39,686	-	-	38,539	39,686
Unrestricted (deficit)	(58,995)	22,760	(3,371)	867	(62,366)	23,627
Total net position	$ 358,141	$ 441,046	$ 8,438	$ 13,099	$ 366,579	$ 454,145

An additional portion of the County's governmental activities net position (11%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of governmental activities net position is an unrestricted deficit of $58,995,398 caused by the implementation of GASB 68.

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.

Net position in the Landfill Fund (Business-type Activity) consists of the net investment in capital assets of $11,809,495, (140%) and unrestricted net deficit of $3,371,480.

Governmental activities

Governmental activities account for 98% of the County's net position. One of the major components of general revenue collected by governmental activities is property taxes. In 2015, property taxes were assessed at a millage rate of 5.3856 mills for the General Fund, an increase from 4.7309 mills in 2014. Property taxes collected amounted to $97,718,970, an increase of $15,261,401 from the prior year. This increase was due to an increase in millage rates and was also due to an increase in taxable value of about 4%. Other taxes amounted to $24,961,954 and include infrastructure sales tax ($13,599,683), gas taxes ($7,041,366), communications services taxes ($1,784,311) and tourist development taxes ($2,536,594).

Other variances in governmental activities include:

- Other ad valorem taxes include the Stormwater Management, Parks and Roads Municipal Services Taxing Unit Fund, the Lake County Ambulance Fund, the Municipal Services Taxing Unit for Fire Protection Fund and Voter Approved debt. The tax rate for the stormwater, parks and roads MSTU was .4957 mills, a decrease from last year at .4984 mills. The Ambulance fund adopted a millage rate of .4629 mills, an increase from last year at .3853 mills. The MSTU for Fire Protection is used to provide funds for advanced life support services by the Fire department. This millage was .4704 in 2015 and .3222 in 2014. The Voter Approved debt millage was .1600, a decrease from last year at .1900. These funds are used to pay debt service on bonds issued to purchase environmentally sensitive land. Collections from these four taxes amounted to about $17 million of the total $97.7 million that was collected.

- Operating grants and contributions increased approximately $3.9 million primarily due to increases in transportation grants from approximately $8.8 million to $10.8 million in 2014 and 2015, respectively; this $2 million increase primarily related to grants for paratransit and fixed route service. Other increases resulted from Section 8 grant revenue increasing by approximately $1 million in 2015.

- Capital grants and contributions increased $1.8 million primarily due to an increase in road impact fee revenues of approximately $1.3 million in 2015. Road impact fees were suspended for part of 2014; they were reinstated January 12, 2014.

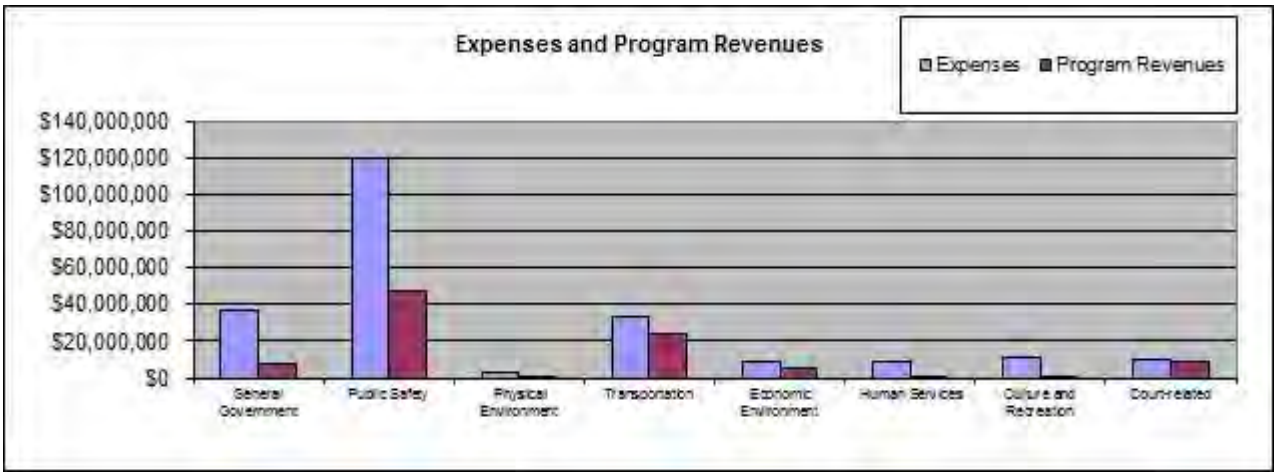
- Public safety expenses increased approximately $3.6 million, resulting from increases of about $9 million, off set by a decrease due to implementation of GASB 68 of approximately $5 million. The increases result in part from the Sheriff, MSTU for Fire Protection, and Lake Emergency Medical Services (LEMS) expenses of $4.6 million, $.5 million and $1 million, respectively. As mentioned above, the millage rates for the Fire MSTU and Ambulance Fund were increased to provide additional revenue for public safety in 2015. The Sheriff increase was for personal services, and the transfer of Animal Services from the Board in 2015; this increase was offset by a decrease in human services expenses of approximately $1.5 million related to animal services. Additional increases were approximately $.5 million for building services staffing due to improved economic activity, and $.5 million to upgrade E911 equipment.

- Transportation expense decreased approximately $5.5 million. In 2014, two non-county owned road projects were included in transportation expense; one of those projects was Alfred Street improvements in the City of Tavares for approximately $5.0 million.

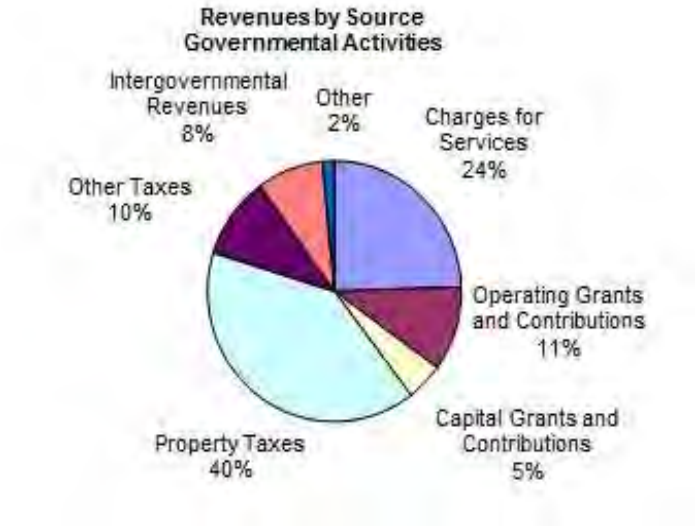
The following is a summary of Lake County governmental and business-type activities for 2015 and 2014, including revenues and expenses, with amounts expressed in thousands. Amounts for 2014 were not restated for the implementation of GASB 68.

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Revenues:						
Program Revenues:						
Charges for services	$ 59,573	$ 58,270	$ 13,042	$ 16,007	$ 72,615	$ 74,277
Operating grants and contributions	25,505	21,633	20	-	25,525	21,633
Capital grants and contributions	11,528	9,720	-	-	11,528	9,720
General Revenues:						
Property taxes	97,719	82,458	-	-	97,719	82,458
Other taxes	24,962	23,463	-	-	24,962	23,463
Intergovernmental	20,565	19,198	-	-	20,565	19,198
Other	3,631	2,944	161	2,821	3,792	5,765
Total Revenues	243,483	217,686	13,223	18,828	256,706	236,514
Expenses:						
General government	36,176	34,385	-	-	36,176	34,385
Public safety	120,000	116,395	-	-	120,000	116,395
Physical environment	2,904	2,247	-	-	2,904	2,247
Transportation	33,710	39,248	-	-	33,710	39,248
Economic environment	9,098	8,411	-	-	9,098	8,411
Human Services	8,746	10,359	-	-	8,746	10,359
Culture and recreation	11,543	10,980	-	-	11,543	10,980
Court-related	9,881	10,272	-	-	9,881	10,272
Interest on long-term debt	5,403	5,249	-	-	5,403	5,249
Landfill	-	-	15,977	15,558	15,977	15,558
Total Expenses	237,461	237,546	15,977	15,558	253,438	253,104
Change in net position before transfers	6,022	(19,860)	(2,754)	3,270	3,268	(16,590)
Transfers	1,072	713	(1,072)	(713)	-	-
Change in net position	7,094	(19,147)	(3,826)	2,557	3,268	(16,590)
Net Position beginning	441,046	460,193	13,099	10,542	454,145	470,735
Restatement for GASB68	(89,999)	-	(835)	-	(90,834)	-
Net Position ending	$ 358,141	$ 441,046	$ 8,438	$ 13,099	$ 366,579	$ 454,145

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



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



Business-type activity

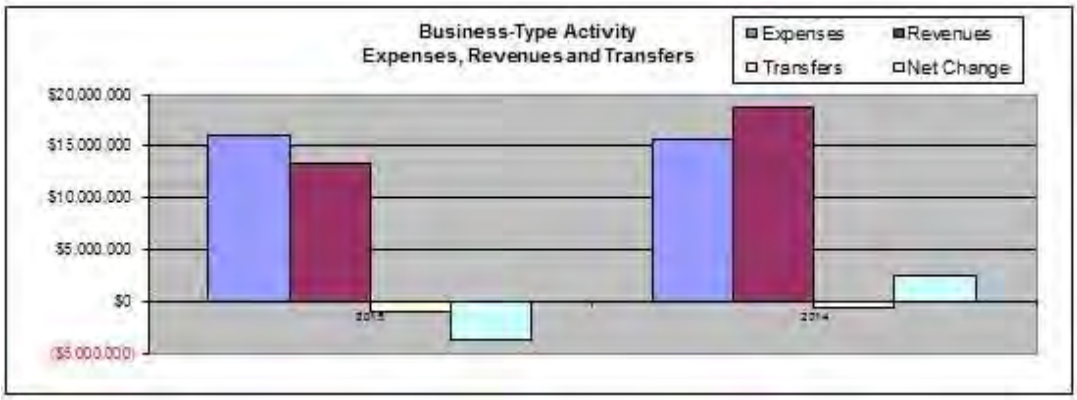
The County has only one business-type activity which is the solid waste management system. The system consists of one operating and six closed landfills. The operating landfill is the Central Landfill Phase III. The six closed landfills are located in Astatula, Umatilla, Lady Lake and Clermont. The Phase III landfill, consisting of two cells, the Ash Cell and Municipal Solid Waste Cell, was completed in 2009. The Ash Cell started accepting waste in 2011.

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

The activities of the solid waste management system are reported in the Landfill Fund. The fund finished the year with a decrease in net position of $3,826,252 compared to an increase of $2,557,434 in 2014. This increase in net position in 2014 resulted primarily from the termination of the contract with Covanta mentioned above. Miscellaneous revenue was lower in 2015 than 2014 by $2,625,619 due to energy credits received in 2014 after the close of the Covanta contract. The decrease in 2015 net position resulted primarily from lower revenues; this was due to the change in the disposal contract discussed above. Charges for services decreased from $16 million to $13 million, primarily because of a reduction in tipping fees. Operating expenses were higher by $419,703, ($15,977,294 compared to $15,557,591 in 2014). The transfer from the General Fund remained consistent at $300,000; transfers out increased from $1,012,899 to $1,372,256.

All of these factors and the implementation of GASB 68 resulted in a deficit of unrestricted net position of $3,371,480.

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



Financial Analysis of the County's Funds

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

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

The combined ending fund balance for all governmental funds at September 30, 2015 was $82,870,374, an increase of $187,003 from the prior year. The fund balance in the General Fund increased by $3.4 million to $19,492,202. The General Fund increase was primarily due to the property tax increase in millage and increase in taxable values. For additional information, refer to the section "Governmental Activities" beginning on page 21.

The ending fund balances in governmental funds for 2015 and 2014 were classified as follows:

	2015	2014
Nonspendable	$ 202,276	$ 207,963
Restricted	56,441,333	60,402,700
Committed	6,443,186	5,653,411
Assigned	6,743,653	4,195,939
Unassigned	13,039,926	12,223,358
Total Fund Balances	$ 82,870,374	$ 82,683,371

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.

In addition to the General Fund, the County has four governmental funds that are considered major funds under criteria set forth by GASB Statement Number 34. Those funds include the Public Transportation Special Revenue Fund, the Federal/State Grants Special Revenue Fund, the Mt. Plymouth-Sorrento CRA Special Revenue Fund and the Sales Tax Capital Projects Fund. A brief discussion of these funds follows:

Public Transportation: This fund was created to account for certain County transportation services, including providing services to the transportation disadvantaged residents of Lake County. A majority of the funding for these services comes from federal and state cost-reimbursable grants. Revenues were $7,310,523 in 2015 and $5,716,098 in 2014 and expenditures were $8,435,382 in 2015 and $6,433,873 in 2014. Transfers from the General Fund were $1,014,171 in 2015 and 2014. The increases related to additional grant revenue and expenditures for paratransit and fixed route service.

Federal and State Grants Fund: This fund was created to account for the revenues and expenditures of certain federal and state grants including public safety grants for homeland security and transportation grants for highway planning and construction. Revenues were $8,058,463 in 2015 and $6,777,671 in 2014. The increase in 2015 results primarly from continued federal and state funding for the South Lake Trail, County Road 466A right of way and other county road projects. Since these are cost-reimbursable grants, expenditures are also higher in 2015, $8,139,279 compared to $6,840,908 in 2014.

Mt. Plymouth-Sorrento CRA: The fund was created in 2015 to account for revenues and expenditures for the CRA redevelopment projects. The primary revenue source is certain ad valorem taxes collected within the boundaries of the CRA. Revenues were $7,453 in 2015; there were no expenditures.

Sales Tax Projects: This fund accounts for the construction of various capital projects, using discretionary infrastructure sales surtax revenues from a locally imposed one-cent sales tax. Expenditures in 2015 were $9,465,798 compared to $9,274,565 in 2014. Significant projects were the Historic Courthouse building renovations, and Judicial Center renovations/expansion of about $1,000,000, countywide resurfacing, sidewalks and road improvements of approximately $6,000,000 and equipment and vehicle purchases of about $2,300,000.

Proprietary funds. The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The

County's only enterprise fund is the Landfill Fund, and financial highlights are discussed above, under business-type activity.

General Fund Budgetary Highlights

Differences between the original budget and the final amended budget was $2,584,935 (increase in appropriations for expenditures). The final amended budget was higher than the original budget for revenues by $1,482,891 primarily for miscellaneous revenues. The increase was related to unanticipated miscellanous revenue from the sale of a building for approximately $1.0 million; this also increased the budget for non departmental general government expenditures.

Actual revenues were higher than the final adopted budget by $2,877,140 primarily as a result of tax collections and intergovernmental revenue. Collections of revenues such as sales tax have improved as the economy has grown.

Actual expenditures in the General Fund were under the final amended budget by $5,957,266. A brief description of some of these differences follows:

- General government differences of $3,568,107 primarily from reductions in personal services and operating expenses by the Board and Constitutional Officers and also resulting from the budget adjustment mentioned above for the sale of a building; the funds were not used in 2015.

- Human services differences of $704,023 primarily for Health Care Responsibility Act payments that were budgeted but not spent.

- Differences in public safety of $589,155 from inmate medical care and animal services expenses budgeted but not spent.

- Differences in physical environment of $591,412 for funds budgeted for the Astatula fuel site clean up that were not spent in 2015.

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, 2015, amounts to $503,488,836 (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 2015. The increase in land of approximately $5.4 million was primarily due to the purchase of right of way for various road projects.

The Courthouse Expansion Project, which included the expansion of the Judicial Center, the construction of a parking garage, and office space for use by the Tax Collector and Property Appraiser, was substantially complete and was capitalized at a

cost of $49.7 million as of year end 2014. Additional expenditures of $200,000 were paid with bond proceeds in 2015; the remaining proceeds of approximately $1.0 million will be used to finish the building and pay the retainage.

As mentioned under Sales Tax Capital Projects Fund above, 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, general government buildings and the purchase of public safety and public works vehicles and equipment.

The County spent approximately $6.5 million on the North Hancock Road Project this year. The $8.6 million expansion of North Hancock Road to four lanes is partially funded by FDOT grants, sales tax, and road impact fees, and will provide access to a new turnpike interchange in South Lake County.

The following is a summary of Lake County's capital assets for governmental and business-type activities for 2015 and 2014, net of accumulated depreciation, with amounts expressed in thousands.

LAKE COUNTY'S CAPITAL ASSETS

	Governmental Activities		Business-type Activity		Total	
	2015	2014	2015	2014	2015	2014
Land	$ 92,339	$ 86,867	$ 2,913	$ 2,913	$ 95,252	$ 89,780
Buildings	169,331	173,018	692	782	170,023	173,800
Improvements other than buildings	23,234	24,601	7,800	8,089	31,034	32,690
Machinery and equipment	22,844	20,934	404	448	23,248	21,382
Infrastructure	160,831	160,831	-	-	160,831	160,831
Construction work in progress	23,100	23,730	-	-	23,100	23,730
Total	$ 491,679	$ 489,981	$ 11,809	$ 12,232	$ 503,488	$ 502,213

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

Long-Term debt

At September 30, 2015, Lake County had bonded debt outstanding of $107,355,000 consisting of five 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. The bonds were issued to fund the expansion of the Courthouse and for other government buildings in downtown Tavares. In 2015, the bonds were partially refunded with the issue of $25,845,000 Series 2015A and $50,140,000 Series 2015B bonds. The bonds are rated “A” by Standard and Poor’s Ratings Services Group; AA- by Fitch, Inc. and “Aa3” by Moody’s Investors Service, Inc. The balance at September 30, 2015 was $4,145,000. Final maturity is in 2017.

$25,845,000 in Capital Improvement Refunding Revenue Bonds, Series 2015A: These bonds were issued to partially refund the Series 2007 bonds above. The bonds are secured by a pledge of the half cent sales tax. The bond is held by Regions Capital Advantage, Inc. Final maturity is in 2026. The balance at September 30, 2015 was $25,845,000.

$50,140,000 in Capital Improvement Refunding Revenue Bonds Series 2015B: These bonds were issued to partially refund the Series 2007 bonds above. These bonds are secured by a pledge of the half cent sales tax. Final maturity is in 2037. 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, 2015 was $50,140,000.

$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. 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. In 2015, the bonds were partially refunded with the issue of $20,950,000 Series 2015 bonds. The bonds are rated “AA-” by Standard and Poor’s Ratings Services Group, A+ by Fitch, Inc. and “A1” by Moody’s Investors Service, Inc. The balance outstanding at September 30, 2015 was $3,305,000. Final maturity is in 2017.

$20,950,000 in Limited General Obligation Refunding Bonds, Series 2015:
These bonds were issued to partially refund the Series 2007 bonds above. These bonds are secured by ad valorem taxes assessed at an amount not to exceed 1/3 of 1 mil as approved by referendum on November 2, 2004. The bond is held by Citizens First Bank. Final maturity is in 2026. The balance at September 30, 2015 was $20,950,000.

$3,635,000 Sales Tax Refunding Revenue Bond (Pari-mutuel Revenues Replacement Program), Series 2011: The County issued this bond in 2011 in a current refunding of the Sales Tax Revenue Bonds (Pari-mutuel Revenues Replacement Program) Series 2000 that were previously outstanding. The refunding was undertaken to reduce debt service payments. The refunding bond is secured by sales tax revenues which are paid to the County by the State of Florida as a replacement for funds previously distributed from pari-mutuel wagering revenues. Final maturity is in 2030. The original bonds were issued in 2001 to fund county-wide recreation projects. In 2013, the bond was modified and reissued at a reduced rate resulting in a net present value savings of $195,930. The interest rate decreased from 3.91% to 3.12%. The bond is held by Branch Banking & Trust Company. The balance outstanding at September 30, 2015 was $2,970,000.

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. The interest rate on this note was renegotiated in 2012. The rate was decreased from 2.92% to 1.45% resulting in a present value savings of just over $200,000. Principal and interest are due in annual installments until June 1, 2017. The amount outstanding at September 30, 2015 was $2,290,918. The County has an additional non-interest bearing note payable with a balance of $700,000 at September 30, 2015.

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 was estimated at 5.2% for Lake County, 5.2% for the state of Florida and 5.1% for the nation at September 30, 2015. Last year's rate for the County was 6.3%.

- Over the last 12 months, inflation nationally as indicated by the consumer price index was unchanged as of September 30, 2015.

These factors were considered in preparing the County's budget for the 2016 Fiscal Year. In addition, at its final budget hearing on September 29, 2015, the Board adopted the following millage rates:

- General Fund: 5.3051 mills
- Stormwater, Parks and Roads: 0.4957 mills
- Lake County Ambulance Fund: 0.4629 mills
- Voter approved debt: 0.1600 mills
- Fire/EMS MSTU: 0.4704 mills

Requests for Information

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

LAKE COUNTY, FLORIDA
STATEMENT OF NET POSITION
September 30, 2015

	Governmental Activities	Business-Type Activity	Total
Assets			
Current Assets:			
Cash and Cash Equivalents	$ 88,390,156	$ 4,789,239	$ 93,179,395
Accounts Receivable	2,435,471	81,620	2,517,091
Due from Other Governments	13,822,779	888	13,823,667
Inventories	633,289	-	633,289
Total Current Assets	**105,281,695**	**4,871,747**	**110,153,442**
Noncurrent Assets:			
Assessments Receivable	204,268	-	204,268
Restricted Cash and Investments	1,177,005	-	1,177,005
Land and Other Nondepreciable Assets	115,438,498	2,913,017	118,351,515
Depreciable Capital Assets, Net	376,240,843	8,896,478	385,137,321
Total Noncurrent Assets	**493,060,614**	**11,809,495**	**504,870,109**
Total Assets	**598,342,309**	**16,681,242**	**615,023,551**
Deferred Outflows of Resources			
Deferred Outflows Related to Pensions	15,051,238	130,236	15,181,474
Deferred Amounts on Refunding	4,638,471	-	4,638,471
Total Deferred Outflows of Resources	**19,689,709**	**130,236**	**19,819,945**
Liabilities			
Current Liabilities:			
Accounts Payable	6,957,761	1,040,261	7,998,022
Retainage Payable	341,148	-	341,148
Accrued Liabilities	4,198,692	44,734	4,243,426
Due to Other Governments	1,903,722	-	1,903,722
Deposits	540,279	15,460	555,739
Estimated Claims Payable	3,122,994	-	3,122,994
Current Portion of Long Term Obligations	10,967,496	368,574	11,336,070
Total Current Liabilities	**28,032,092**	**1,469,029**	**29,501,121**
Noncurrent Liabilities:			
Noncurrent Portion of Long Term Obligations	133,591,722	69,130	133,660,852
Net Pension Liability	76,145,113	740,909	76,886,022
Landfill Closure and Post Closure Care Costs	-	5,927,034	5,927,034
Total Noncurrent Liabilities	**209,736,835**	**6,737,073**	**216,473,908**
Total Liabilities	**237,768,927**	**8,206,102**	**245,975,029**
Deferred Inflows of Resources			
Deferred Inflows Related to Pensions	22,121,518	167,361	22,288,879
Total Deferred Inflows of Resources	**22,121,518**	**167,361**	**22,288,879**
Net Position			
Net Investment in Capital Assets	378,597,440	11,809,495	390,406,935
Restricted for Transportation Expenses	15,267,451	-	15,267,451
Restricted for Public Safety	9,813,746	-	9,813,746
Restricted for Debt Service	661,964	-	661,964
Restricted for Housing Programs	1,505,341	-	1,505,341
Restricted for Other Purposes	11,291,029	-	11,291,029
Unrestricted	(58,995,398)	(3,371,480)	(62,366,878)
Total Net Position	**$ 358,141,573**	**$ 8,438,015**	**$ 366,579,588**

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

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LAKE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2015

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Change in Net Position: Governmental Activities	Net (Expense) Revenue and Change in Net Position: Business-Type Activity	Net (Expense) Revenue and Change in Net Position: Total
Governmental Activities:							
General Government	$ 36,176,248	$ 7,403,001	$ 417,492	$ -	$ (28,355,755)	$ -	$ (28,355,755)
Public Safety	120,000,003	39,705,347	7,458,796	668,226	(72,167,634)	-	(72,167,634)
Physical Environment	2,903,884	325,692	201,890	2,775	(2,373,527)	-	(2,373,527)
Transportation	33,709,812	2,828,813	10,815,035	10,365,409	(9,700,555)	-	(9,700,555)
Economic Environment	9,097,541	2,868	5,599,208	-	(3,495,465)	-	(3,495,465)
Human Services	8,745,915	169,012	292,799	-	(8,284,104)	-	(8,284,104)
Culture and Recreation	11,542,972	322,619	336,154	492,086	(10,392,113)	-	(10,392,113)
Court-Related	9,881,001	8,815,427	86,228	-	(979,346)	-	(979,346)
Interest on Long-Term Debt	5,403,003	-	297,667	-	(5,105,336)	-	(5,105,336)
Total Governmental Activities	**237,460,379**	**59,572,779**	**25,505,269**	**11,528,496**	**(140,853,835)**	**-**	**(140,853,835)**
Business-Type Activity:							
Landfill	15,977,294	13,042,013	20,000	-	-	(2,915,281)	(2,915,281)
Total Primary Government	**$ 253,437,673**	**$ 72,614,792**	**$ 25,525,269**	**$ 11,528,496**	**(140,853,835)**	**(2,915,281)**	**(143,769,116)**
	General Revenues						
	Taxes:						
	Property Taxes				97,718,970	-	97,718,970
	Sales Taxes				13,599,683	-	13,599,683
	Gas Taxes				7,041,366	-	7,041,366
	Communication Services Tax				1,784,311	-	1,784,311
	Other				2,536,594	-	2,536,594
	Intergovernmental Revenues, unrestricted				20,564,950	-	20,564,950
	Investment Income				594,225	35,177	629,402
	Miscellaneous income				3,036,400	126,108	3,162,508
	Transfers				1,072,256	(1,072,256)	-
	Total General Revenues and Transfers				**147,948,755**	**(910,971)**	**147,037,784**
	Change in Net Position				**7,094,920**	**(3,826,252)**	**3,268,668**
	Net Position at Beginning of Year				**441,046,164**	**13,099,143**	**454,145,307**
	Restatement for GASB 68 Implementation				**(89,999,511)**	**(834,876)**	**(90,834,387)**
	Net Position at End of Year				**$ 358,141,573**	**$ 8,438,015**	**$ 366,579,588**

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

LAKE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2015

	General Fund	Major Special Revenue Funds: Public Transportation	Major Special Revenue Funds: Federal/ State Grants
Assets			
Cash	$ 3,180,219	$ 210	$ -
Pooled Cash and Investments	12,762,606	-	-
Accounts Receivable	82,506	127,109	6,883
Assessments Receivable	-	-	-
Due from Other Funds	7,449,526	-	-
Intragovernmental Receivables	287,955	-	-
Due from Other Governments	2,150,667	3,426,711	4,584,197
Inventories	202,276	-	-
Total Assets	**$ 26,115,755**	**$ 3,554,030**	**$ 4,591,080**
Liabilities and Fund Balances			
Liabilities:			
Accounts Payable	$ 1,667,447	$ 196,172	$ 192,145
Retainage Payable	-	-	-
Accrued Liabilities	2,805,719	8,104	3,772
Due to Other Funds	-	2,353,938	4,245,012
Intragovernmental Payables	475,728	-	-
Due to Other Governments	1,398,728	-	116,986
Deposits	275,931	-	-
Total Liabilities	**6,623,553**	**2,558,214**	**4,557,915**
Fund Balances:			
Nonspendable:			
Inventories	202,276	-	-
Restricted	-	995,816	33,165
Committed	-	-	-
Assigned	6,250,000	-	-
Unassigned	13,039,926	-	-
Total Fund Balances	**19,492,202**	**995,816**	**33,165**
Total Liabilities and Fund Balances	**$ 26,115,755**	**$ 3,554,030**	**$ 4,591,080**

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

Major Special Revenue Funds	Major Capital Projects Funds		
Mt. Plymouth-Sorrento CRA	Sales Tax Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
$ -	$ -	$ 5,031	$ 3,185,460
7,453	16,690,960	45,860,945	75,321,964
-	-	1,784,312	2,000,810
-	-	204,268	204,268
-	-	-	7,449,526
-	-	479,541	767,496
-	170,000	3,483,460	13,815,035
-	-	-	202,276
$ 7,453	**$ 16,860,960**	**$ 51,817,557**	**$ 102,946,835**
$ -	$ 1,488,857	$ 1,870,502	$ 5,415,123
-	289,213	51,935	341,148
-	-	1,357,343	4,174,938
-	-	229,241	6,828,191
-	-	397,332	873,060
-	-	388,008	1,903,722
-	-	264,348	540,279
-	**1,778,070**	**4,558,709**	**20,076,461**
-	-	-	202,276
7,453	15,082,890	40,322,009	56,441,333
-	-	6,443,186	6,443,186
-	-	493,653	6,743,653
-	-	-	13,039,926
7,453	**15,082,890**	**47,258,848**	**82,870,374**
$ 7,453	**$ 16,860,960**	**$ 51,817,557**	**$ 102,946,835**

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LAKE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2015

Amounts reported for governmental activities in the statement of net position are different because:		
Fund balances-total governmental funds	**$**	**82,870,374**
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 of $34,597.		491,644,744
Internal Service Funds are used by management to charge the costs of fleet maintenance and insurance to individual funds. The assets and liabilities of the Internal Service Funds are included in governmental activities in the Statement of Net Position.		6,287,673
Long-term obligations, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds, excluding the long-term obligations of the Internal Service Funds of $70,344.		(144,488,874)
Deferred outflows of resources related to refunding of bonds are not due and payable in the current period and therefore are not reported in the governmental funds.		4,638,471
Net pension liability and deferred outflows and inflows of resources related to pensions are not reported in the governmental funds but will be recognized in pension expense on a long term basis and therefore are reported in the Statement of Net Position. This is the net effect of deferred outflows, deferred inflows, and net pension liability, excluding the Internal Service Funds amounts of $67,723, $87,028 $385,273 respectively.		(82,810,815)
Net position of governmental activities	**$**	**358,141,573**

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, 2015

		Major Special Revenue Funds	
	General Fund	Public Transportation	Federal/ State Grants
Revenues			
Taxes	$ 82,470,275	$ -	$ -
Licenses and Permits	372,377	-	-
Intergovernmental	21,604,249	5,859,025	8,053,911
Charges for Services	13,852,907	1,351,850	-
Fines and Forfeitures	414,670	-	-
Special Assessments	2,775	-	-
Investment Income	100,211	-	154
Miscellaneous	2,141,572	99,648	4,398
Total Revenues	**120,959,036**	**7,310,523**	**8,058,463**
Expenditures			
Current:			
General Government	32,297,369	-	-
Public Safety	66,569,443	-	986,956
Physical Environment	1,154,169	-	201,890
Transportation	-	8,435,382	6,914,499
Economic Environment	1,121,424	-	-
Human Services	8,373,974	-	35,934
Culture and Recreation	192,821	-	-
Court-Related Expenditures	2,659,682	-	-
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Refunding Bond Issuance Costs	-	-	-
Capital Outlay	-	-	-
Total Expenditures	**112,368,882**	**8,435,382**	**8,139,279**
Excess of Revenues Over (Under) Expenditures	**8,590,154**	**(1,124,859)**	**(80,816)**
Other Financing Sources (Uses)			
Transfers In	6,087,808	1,014,171	-
Transfers Out	(11,232,960)	-	-
Refunding Bonds Issued	-	-	-
Premium on Refunding Bonds Issued	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-
Total Other Financing Sources (Uses)	**(5,145,152)**	**1,014,171**	**-**
Net Change in Fund Balances	**3,445,002**	**(110,688)**	**(80,816)**
Fund Balances at Beginning of Year	**16,031,321**	**1,106,504**	**113,981**
Inventory Reserve Increase (Decrease)	15,879	-	-
Fund Balances at End of Year	**$ 19,492,202**	**$ 995,816**	**$ 33,165**

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

Major Special Revenue Funds	Major Capital Projects Funds		
Mt. Plymouth-Sorrento CRA	Sales Tax Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
$ 7,111	$ -	$ 40,203,538	$ 122,680,924
-	-	2,603,962	2,976,339
311	-	18,020,267	53,537,763
-	-	21,348,255	36,553,012
-	-	2,258,365	2,673,035
-	-	21,308,855	21,311,630
15	59,484	386,709	546,573
16	-	685,705	2,931,339
7,453	**59,484**	**106,815,656**	**243,210,615**
-	-	1,199,062	33,496,431
-	-	48,815,394	116,371,793
-	-	1,520,875	2,876,934
-	-	19,223,338	34,573,219
-	-	7,929,336	9,050,760
-	-	206,247	8,616,155
-	-	9,071,393	9,264,214
-	-	5,911,588	8,571,270
-	-	4,770,872	4,770,872
-	-	5,090,519	5,090,519
-	-	508,210	508,210
-	9,465,798	1,739,902	11,205,700
-	**9,465,798**	**105,986,736**	**244,396,077**
7,453	**(9,406,314)**	**828,920**	**(1,185,462)**
-	9,007,582	14,367,983	30,477,544
-	-	(17,850,078)	(29,083,038)
-	-	96,935,000	96,935,000
-	-	1,708,606	1,708,606
-	-	(98,681,526)	(98,681,526)
-	**9,007,582**	**(3,520,015)**	**1,356,586**
7,453	**(398,732)**	**(2,691,095)**	**171,124**
-	**15,481,622**	**49,949,943**	**82,683,371**
-	-	-	15,879
$ 7,453	**$ 15,082,890**	**$ 47,258,848**	**$ 82,870,374**

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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, 2015

Amounts reported for governmental activities in the statement of activities are different because:		
Net change in fund balances-total governmental funds	**$**	**171,124**
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 $31,643,906 were less than depreciation of $27,301,724 in the current period, excluding Internal Service Fund capital outlay of $5,686 and depreciation of $4,021.		4,342,182
The net effect of miscellaneous transactions involving capital assets (i.e. sales, trade-ins, and donations) is to decrease net position excluding Internal Service Fund transactions of $8,274.		(2,653,528)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		(2,811,753)
Deferred outflows resulting from the refunding of long-term debt.		4,638,471
Net adjustment to pension expense resulting from changes in net pension liability and deferred outflows and inflows of resources related to long-term pension obligations, excluding Internal Service Fund amount of $29,558.		6,754,560
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds, excluding Internal Service Fund amounts of $5,087.		(153,113)
Internal Service Funds are used by management to charge the costs of fleet maintenance and insurance to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.		(3,193,023)
Change in net position of governmental activities	**$**	**7,094,920**

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, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes	$ 86,928,178	$ 87,098,903	$ 82,470,275	$ (4,628,628)
Licenses and Permits	375,000	375,000	372,377	(2,623)
Intergovernmental	20,149,184	20,200,411	21,604,249	1,403,838
Charges for Services	13,640,158	13,817,829	13,852,907	35,078
Fines and Forfeitures	303,300	303,300	414,670	111,370
Special Assessments	-	-	2,775	2,775
Investment Income	400,225	400,275	100,211	(300,064)
Miscellaneous	628,737	1,711,955	2,141,572	429,617
Less: Statutory Requirement	(5,825,777)	(5,825,777)	-	5,825,777
Total Revenues	**116,599,005**	**118,081,896**	**120,959,036**	**2,877,140**
Expenditures				
Current:				
General Government:				
Legislative Offices	676,197	676,197	641,005	35,192
Executive Offices	1,645,123	1,645,123	1,624,040	21,083
Administrative Services	4,353,913	4,353,913	3,996,926	356,987
Facilities and Fleet Mgmt	5,265,464	5,833,184	4,866,935	966,249
Economic Growth	1,222,479	1,188,034	1,043,343	144,691
Constitutional Officers	1,963,146	1,963,322	1,689,036	274,286
Clerk of the Circuit Court	6,135,667	6,345,667	6,253,644	92,023
Property Appraiser	2,699,384	2,781,137	2,762,591	18,546
Tax Collector	5,498,082	5,671,931	5,443,734	228,197
Supervisor of Elections	1,901,823	1,911,167	1,835,878	75,289
Non-Departmental	2,315,748	3,495,801	2,140,237	1,355,564
Total General Government	33,677,026	35,865,476	32,297,369	3,568,107
Public Safety:				
Community Safety and Compliance	1,554,866	1,554,866	1,404,498	150,368
Emergency Services	2,555,073	2,557,668	2,519,885	37,783
Sheriff	58,939,353	58,939,353	58,939,344	9
Judicial Support	398,998	399,898	387,978	11,920
Constitutional Officers	2,835,107	2,901,724	2,512,649	389,075
Non-Departmental	805,089	805,089	805,089	-
Total Public Safety	67,088,486	67,158,598	66,569,443	589,155
Physical Environment:				
Community Safety and Compliance	152,938	152,938	132,526	20,412
Public Resources	684,426	684,426	661,241	23,185
Public Works	906,437	908,217	360,402	547,815
Total Physical Environment	1,743,801	1,745,581	1,154,169	591,412

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, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Economic Environment:				
Economic Growth	1,225,980	1,402,717	985,421	417,296
Community Services	137,850	137,850	136,003	1,847
Total Economic Environment	1,363,830	1,540,567	1,121,424	419,143
Human Services:				
Community Services	7,547,791	7,613,666	7,124,547	489,119
Public Resources	244,752	245,022	243,336	1,686
Public Works	1,219,309	1,219,309	1,006,091	213,218
Total Human Services	9,011,852	9,077,997	8,373,974	704,023
Culture and Recreation:				
Public Resources	235,257	234,987	192,821	42,166
Total Culture and Recreation	235,257	234,987	192,821	42,166
Court-Related Expenditures:				
Judicial Support	1,502,442	1,576,991	1,570,557	6,434
State Attorney	607,817	615,249	611,685	3,564
Public Defender	510,702	510,702	477,440	33,262
Total Court-Related Expenditures	2,620,961	2,702,942	2,659,682	43,260
Total Expenditures	**115,741,213**	**118,326,148**	**112,368,882**	**5,957,266**
Excess of Revenues Over (Under) Expenditures	**857,792**	**(244,252)**	**8,590,154**	**8,834,406**
Other Financing Sources (Uses)				
Transfers In	5,227,161	5,528,756	6,087,808	559,052
Transfers Out	(9,670,036)	(10,439,772)	(11,232,960)	(793,188)
Reserve for Contingencies	(9,706,795)	(10,738,592)	-	10,738,592
Total Other Financing Sources (Uses)	**(14,149,670)**	**(15,649,608)**	**(5,145,152)**	**10,504,456**
Net Change in Fund Balances	**(13,291,878)**	**(15,893,860)**	**3,445,002**	**19,338,862**
Fund Balances at Beginning of Year	**13,291,878**	**15,893,860**	**16,031,321**	**137,461**
Inventory Reserve Increase (Decrease)	-	-	15,879	15,879
Fund Balances at End of Year	**$ -**	**$ -**	**$ 19,492,202**	**$ 19,492,202**

LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR FUND - SPECIAL REVENUE FUND
PUBLIC TRANSPORTATION
For the Year Ended September 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	$ 6,008,551	$ 9,281,356	$ 5,859,025	$ (3,422,331)
Charges for Services	860,489	860,489	1,351,850	491,361
Investment Income	400	400	-	(400)
Miscellaneous	10,000	10,000	99,648	89,648
Total Revenues	**6,879,440**	**10,152,245**	**7,310,523**	**(2,841,722)**
Expenditures				
Current:				
Transportation	8,475,018	11,972,920	8,435,382	3,537,538
Total Expenditures	**8,475,018**	**11,972,920**	**8,435,382**	**3,537,538**
Excess of Revenues Over (Under) Expenditures	(1,595,578)	(1,820,675)	(1,124,859)	695,816
Other Financing Sources (Uses)				
Transfers In	1,014,171	1,014,171	1,014,171	-
Reserve for Contingencies	(1,584,548)	(300,000)	-	300,000
Total Other Financing Sources (Uses)	**(570,377)**	**714,171**	**1,014,171**	**300,000**
Net Change in Fund Balances	**(2,165,955)**	**(1,106,504)**	**(110,688)**	**995,816**
Fund Balances at Beginning of Year	**2,165,955**	**1,106,504**	**1,106,504**	**-**
Fund Balances at End of Year	**$ -**	**$ -**	**$ 995,816**	**$ 995,816**

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

LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR FUND - SPECIAL REVENUE FUND
FEDERAL/STATE GRANTS
For the Year Ended September 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	$ 8,245,710	$ 9,245,909	$ 8,053,911	$ (1,191,998)
Investment Income	-	-	154	154
Miscellaneous	-	4,394	4,398	4
Total Revenues	**8,245,710**	**9,250,303**	**8,058,463**	**(1,191,840)**
Expenditures				
Current:				
Public Safety	923,775	1,293,089	986,956	306,133
Physical Environment	-	300,000	201,890	98,110
Transportation	7,290,395	7,735,261	6,914,499	820,762
Human Services	31,540	35,934	35,934	-
Total Expenditures	**8,245,710**	**9,364,284**	**8,139,279**	**1,225,005**
Excess of Revenues Over (Under) Expenditures	-	(113,981)	(80,816)	33,165
Other Financing Sources (Uses)				
Reserve for Contingencies	(1,473,155)	-	-	-
Total Other Financing Sources (Uses)	**(1,473,155)**	**-**	**-**	**-**
Net Change in Fund Balances	**(1,473,155)**	**(113,981)**	**(80,816)**	**33,165**
Fund Balances at Beginning of Year	**1,473,155**	**113,981**	**113,981**	**-**
Fund Balances at End of Year	**$ -**	**$ -**	**$ 33,165**	**$ 33,165**

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

LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR FUND - SPECIAL REVENUE FUND
MT. PLYMOUTH-SORRENTO CRA
For the Year Ended September 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes	$ 7,174	$ 7,111	$ 7,111	$ -
Intergovernmental	-	-	311	311
Investment Income	-	-	15	15
Miscellaneous	-	-	16	16
Less: Statutory Requirement	(359)	(356)	-	356
Total Revenues	**6,815**	**6,755**	**7,453**	**698**
Expenditures				
Current:				
Economic Environment	6,815	6,755	-	6,755
Total Expenditures	**6,815**	**6,755**	**-**	**6,755**
Net Change in Fund Balances	**-**	**-**	**7,453**	**7,453**
Fund Balances at Beginning of Year	**-**	**-**	**-**	**-**
Fund Balances at End of Year	**$ -**	**$ -**	**$ 7,453**	**$ 7,453**

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

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LAKE COUNTY, FLORIDA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2015

	Business-Type Activity Landfill Fund	Governmental Activities Internal Service Funds
Assets		
Current Assets:		
Cash	$ 550	$ -
Pooled Cash and Investments	4,788,689	11,023,995
Cash with Fiscal Agent	-	35,742
Accounts Receivable	81,620	434,661
Intragovernmental Receivables	-	105,564
Due from Other Governments	888	7,744
Inventory	-	431,013
Total Current Assets	**4,871,747**	**12,038,719**
Noncurrent Assets:		
Capital Assets:		
Land	2,913,017	-
Buildings	2,346,963	-
Equipment	2,245,502	582,477
Improvements Other Than Buildings	15,919,905	-
Less: Accumulated Depreciation	(11,615,892)	(547,880)
Total Capital Assets	11,809,495	34,597
Total Noncurrent Assets	**11,809,495**	**34,597**
Total Assets	**16,681,242**	**12,073,316**
Deferred Outflows of Resources		
Deferred Outflows Related to Pensions	130,236	67,723
Total Deferred Outflows of Resources	**130,236**	**67,723**
Liabilities		
Current Liabilities:		
Accounts Payable	1,040,261	1,542,638
Accrued Liabilities	44,734	23,754
Due to Other Funds	-	621,335
Estimated Insurance Claims Payable	-	3,122,994
Deposits	15,460	-
Current Portion of Long Term Obligations	368,574	28,547
Total Current Liabilities	**1,469,029**	**5,339,268**
Noncurrent Liabilities:		
Accrued Benefits Payable	69,130	41,797
Net Pension Liability	740,909	385,273
Landfill Closure and Post Closure Care Costs	5,927,034	-
Total Noncurrent Liabilities	**6,737,073**	**427,070**
Total Liabilities	**8,206,102**	**5,766,338**
Deferred Inflows of Resources		
Deferred Inflows Related to Pensions	167,361	87,028
Total Deferred Inflows of Resources	**167,361**	**87,028**
Net Position		
Net Investment in Capital Assets	11,809,495	34,597
Unrestricted	(3,371,480)	6,253,076
Total Net Position	**$ 8,438,015**	**$ 6,287,673**

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

LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Year Ended September 30, 2015

	Business-Type Activity Landfill Fund	Governmental Activities Internal Service Funds
Operating Revenues		
Charges for Services	$ 13,042,013	$ 25,299,646
Miscellaneous	152,019	54,826
Total Operating Revenues	**13,194,032**	**25,354,472**
Operating Expenses		
Benefit Payments and Claims	-	22,560,376
Personal Services	1,765,047	843,440
Contracted Services	11,114,827	10,725
Supplies and Materials	190,068	832,900
Repairs and Maintenance	315,304	1,622,403
Utilities	25,532	22,285
Other Charges and Services	1,739,194	2,385,021
Depreciation and Amortization	445,017	4,021
Landfill Closure and Post Closure Care Costs	382,305	-
Total Operating Expenses	**15,977,294**	**28,281,171**
Operating Income (Loss)	(2,783,262)	(2,926,699)
Non-Operating Revenues (Expenses)		
Investment Income	35,177	47,652
Net Gain (Loss) on Disposal of Capital Assets	(5,911)	8,274
Total Non-Operating Revenues (Expenses)	**29,266**	**55,926**
Income (Loss) Before Transfers	**(2,753,996)**	**(2,870,773)**
Transfers In	300,000	-
Transfers Out	(1,372,256)	(322,250)
Total Transfers	**(1,072,256)**	**(322,250)**
Change in Net Position	**(3,826,252)**	**(3,193,023)**
Total Net Position at Beginning of Year	**13,099,143**	**9,914,832**
Restatement for GASB 68 Implementation	**(834,876)**	**(434,136)**
Total Net Position at End of Year	**$ 8,438,015**	**$ 6,287,673**

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, 2015

	Business-Type Activity Landfill Fund	Governmental Activities Internal Service Funds
Cash Flows from Operating Activities:		
Cash Received from Customers, and for Contributions Including Cash Deposits	$ 14,280,663	$ 25,456,956
Cash Paid to Suppliers and for Claims	(13,688,912)	(29,324,159)
Cash Paid to Employees	(1,466,739)	(722,829)
Cash Paid to Internal Service Fund	(537,635)	(141,190)
Net Cash Provided (Used) by Operating Activities	**(1,412,623)**	**(4,731,222)**
Cash Flows from Non-Capital Financing Activities:		
Cash Transfers from Other Funds	300,000	-
Cash Transfers to Other Funds	(1,372,256)	(322,250)
Net Cash Provided (Used) by Non-Capital Financing Activities	**(1,072,256)**	**(322,250)**
Cash Flows From Capital And Related Financing Activities:		
Additions to Capital Assets	(53,198)	(5,686)
Proceeds from Sale of Capital Assets	25,150	-
Net Cash Provided (Used) by Capital and Related Financing Activities	**(28,048)**	**(5,686)**
Cash Flows from Investing Activities:		
Investment Income Received	35,177	47,652
Net Cash Provided (Used) by Investing Activities	**35,177**	**47,652**
Net Change in Cash And Cash Equivalents	**(2,477,750)**	**(5,011,506)**
Cash and Cash Equivalents at October 1	7,266,989	16,071,243
Cash and Cash Equivalents at September 30	**$ 4,789,239**	**$ 11,059,737**

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, 2015

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

	Business-Type Activity Landfill Fund	Governmental Activities Internal Service Funds
Operating Income (Loss)	**$ (2,783,262)**	**$ (2,926,699)**
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation and Amortization Expense	445,017	4,021
Change in Accounts Receivable	1,096,262	173,417
Change in Intragovernmental Receivables	399	(20,376)
Change in Inventory	-	2,682
Change in Deferred Outflow of Resources	(57,732)	(30,021)
Change in Accounts Payable	(359,440)	(1,700,431)
Change in Due to Other Funds	-	(161,557)
Change in Accrued Liabilities	2,819	3,892
Change in Estimated Claims Payable	-	(81,700)
Change in Accrued Benefits Payable	6,905	5,087
Change in Net Pension Liability	263,892	137,224
Change in Closure and Post Closure Costs	245,547	-
Change in Deposits	(10,029)	-
Change in Deferred Inflow of Resources	(263,001)	(136,761)
Total Adjustments	**1,370,639**	**(1,804,523)**
Net Cash Provided (Used) by Operating Activities	**$ (1,412,623)**	**$ (4,731,222)**
Noncash Investing, Capital and Financing Activities		
Gain (Loss) on Disposition of Capital Assets	$ (5,911)	$ 8,274

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

LAKE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
September 30, 2015

	Agency Funds
Assets	
Cash	$ 5,189,414
Pooled Cash and Investments	18,249,871
Due from Other Governments	317,289
Total Assets	**$ 23,756,574**
Liabilities	
Accounts Payable	$ 56,019
Due to Other Governments	7,420,383
Deposits	13,574,931
Taxes Collected in Advance	2,515,783
Cash Bonds Payable	189,458
Total Liabilities	**$ 23,756,574**

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

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: Mt. Plymouth-Sorrento Community Development Agency (CRA); 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 Lighting; and Valencia Terrace Street Lighting; Lake Emergency Medical Services, Inc.

These funds are supported by taxes or fees collected from the residents who benefit from these services. However, pursuant to Florida Statutes, County Resolutions, County Ordinances or interlocal agreements, the Board of County Commissioners is the governing body of these organizations. Additionally, there is a financial benefit or burden relationship between the component unit and the Board. These funds are included as special revenue funds.

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

Name	Legal Authority
Mt. Plymouth-Sorrento Community Redevelopment Agency (CRA)	County Resolution 2012-76, 2012-77
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
Lake Emergency Medical Services, Inc	Articles of Incorporation

B. Government-wide and fund financial statements:
The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the 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.

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

The Federal/State Grants Fund accounts 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 safety and compliance grants.

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

The Sales Tax Capital Projects Fund accounts for the construction of various projects using discretionary infrastructure sales surtax revenues.

Lake County has the following major proprietary fund:

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

Additionally, Lake County has the following fund types:

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

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

D. Cash and Cash Equivalents:
Cash and cash equivalents consist primarily of cash held in a demand account, certificates of deposit and money market funds in qualified public depositories.

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. 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.

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 for equipment or $25,000 for land, improvements other than buildings, buildings and infrastructure, and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated 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, 2015 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 2015.

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

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

H. 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.

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

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

(1) Transfers of budgeted amounts between major object codes of a department within a fund must be approved by the Board if they exceed $25,000.

(2) Transfers of budgeted amounts between funds must be approved by the Board following a public hearing.

(3) No expenditure or encumbrance may occur without a sufficient budgetary balance.

(4) All encumbered and unencumbered appropriations lapse at the close of the fiscal year. Encumbered amounts must be re-appropriated in the next fiscal year.

For the fiscal year 2015, 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 at year end.

I. Accrued Benefits Payable:
The County's policy is 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.

J. Deferred Outflows/Inflows of Resources:
Deferred Outflow on Refunding of Revenue Bonds - The difference between the re-acquisition price and the net carrying amount of refunded bonds is presented on the balance sheets at September 30, 2015, as a deferred outflow of resources in the amount of $4,638,471 and is amortized as an adjustment to interest expense on a straight-line basis over the life of the refunded bonds or the life of the refunding bonds, whichever is shorter.

Deferred Outflows Related to Pensions - These deferred outflows of resources are an aggregate of items related to pensions as calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The deferred outflows related to pensions totaled $15,181,474 at September 30, 2015, and will be recognized as either pension expense or a reduction in the net pension liability in future reporting years. Details on the composition of the deferred outflows of resources related to pensions are further discussed in Note 10.

Deferred Inflows Related to Pensions - These deferred inflows of resources are an aggregate of items related to pensions as calculated in accordance with GASB Statement No. 68, A*ccounting and Financial Reporting for Pensions*. The deferred inflows related to pensions totaled $22,288,879 at September 30, 2015, and will be recognized as a reduction to pension expense in future reporting years. Details on the composition of the deferred inflows of resources related to pensions are further discussed in Note 10.

K. Fund Equity/Restricted Net Position:
In the fund financial statements, governmental funds report fund balance in one of the following categories:

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

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

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

Assigned: Amounts that are designated for specific purposes by Board action, but are neither restricted or committed.

Unassigned: Unassigned fund balance is the residual amount remaining in the general fund after the above spending constraints have been considered.

The portion of the fund balance included as a budgetary resource in the subsequent year's budget, and purchase orders which are expected to be completed in the next fiscal year, are included as an assigned fund balance in the general fund, and in the respective fund balance categories for the other governmental funds.

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

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

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

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 position. Bond premiums and discounts are amortized systematically over the term of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

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

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, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The Governmental Fund Balance Sheet includes a reconciliation between Fund Balance - Total Governmental Funds and Net Position – Governmental Activities as reported in the government-wide Statement of Net Position. One element of that reconciliation explains that “Long-term obligations, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.” The details of this $144,488,874 difference are as follows:

Bonds Payable	$	107,355,000
Add: Bond Premium		2,100,058
Note Payable		2,990,918
Other Post Employment Benefits		20,387,056
Compensated Absences (excluding Internal Service Fund $70,344)		11,655,842
Net Adjustment	$	144,488,874

3. DEPOSITS AND INVESTMENTS

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

Deposits

The County's deposits consist of interest bearing demand accounts 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 Court Clerks and Comptrollers Association 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
Florida Local Government Investment Trust (FLGIT)	1.53	$	11,429,109
Total Fair Value		$	11,429,109
Portfolio Weighted Average Maturity	2		

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.

Credit Risk

Authorized investments as listed in the County's Investment Ordinance include only those securities with the highest credit ratings. FLGIT has an investment rating of AAAf 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 Position follows:

	Total
Cash on Hand and Carrying Amount of Deposits	$ 106,366,576
Carrying Amount of Investments	11,429,109
Total	$ 117,795,685

	Gov't-Wide	Fiduciary	Total
Cash and Cash Equivalents	$ 93,179,395	$ 23,439,285	$ 116,618,680
Non-current Restricted Cash and Investments	1,177,005	-	1,177,005
Total	$ 94,356,400	$ 23,439,285	$ 117,795,685

4. ASSESSMENTS RECEIVABLE

Assessments receivable at September 30, 2015 consist primarily of $204,268 in secondary roads, which is classified as noncurrent. 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 3.25% to 6.25% per annum. Any assessments payable in installments may be paid at any time, together with accrued interest to date.

5. CAPITAL ASSETS

A summary of governmental activities capital assets follows:

	Balance Oct. 1, 2014	Additions	Deletions	Balance Sept 30, 2015
Governmental activities:				
Capital assets not depreciated:				
Land	$ 86,867,248	$ 6,386,928	$ (915,229)	$ 92,338,947
Construction work in progress	23,729,630	10,489,706	(11,119,785)	23,099,551
Total	110,596,878	16,876,634	(12,035,014)	115,438,498
Capital assets being depreciated:				
Buildings	233,504,059	3,834,289	(2,365,777)	234,972,571
Improvements	39,768,801	624,410	-	40,393,211
Machinery and equipment	85,907,872	8,434,091	(3,951,194)	90,390,769
Infrastructure	313,292,135	12,999,953	-	326,292,088
Total	672,472,867	25,892,743	(6,316,971)	692,048,639
Less accumulated depreciation:				
Buildings	(60,486,079)	(5,956,533)	801,036	(65,641,576)
Improvements	(15,168,183)	(1,990,972)	-	(17,159,155)
Machinery and equipment	(64,974,003)	(6,358,644)	3,785,910	(67,546,737)
Infrastructure	(152,460,732)	(12,999,596)	-	(165,460,328)
Total	(293,088,997)	(27,305,745)	4,586,946	(315,807,796)
Total capital assets being depreciated, net	379,383,870	(1,413,002)	(1,730,025)	376,240,843
Governmental activities capital assets, net	$ 489,980,748	$ 15,463,632	$ (13,765,039)	$ 491,679,341

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

Governmental activities:	
General government	$ 2,174,646
Public safety	6,547,971
Physical environment	81,723
Transportation	14,632,798
Economic environment	27,581
Human services	293,525
Culture and recreation	1,777,065
Court-related expenses	1,766,415
Depreciation expense by function excluding Internal Service Funds	27,301,724
Depreciation in the Internal Service Funds are charged to various functions based on their usage of the assets	4,021
Depreciation expense - governmental activities	$ 27,305,745

A summary of business activities capital assets follows:

	Balance Oct 1, 2014	Additions	Deletions	Balance Sept 30, 2015
Business-type activities:				
Capital assets not depreciated:				
Land	$ 2,913,017	$ -	$ -	$ 2,913,017
Total	2,913,017	-	-	2,913,017
Capital assets being depreciated:				
Buildings	2,346,963	-	-	2,346,963
Improvements other than buildings	15,919,905	-	-	15,919,905
Machinery and equipment	2,477,291	94,228	(326,017)	2,245,502
Total	20,744,159	94,228	(326,017)	20,512,370
Less accumulated depreciation for:				
Buildings	(1,565,165)	(89,141)	-	(1,654,306)
Improvements other than buildings	(7,830,812)	(288,948)	-	(8,119,760)
Machinery and equipment	(2,028,823)	(66,928)	253,925	(1,841,826)
Total	(11,424,800)	(445,017)	253,925	(11,615,892)
Total capital assets being depreciated, net	9,319,359	(350,789)	(72,092)	8,896,478
Business-type activities capital assets, net	$ 12,232,376	$ (350,789)	$ (72,092)	$ 11,809,495

6. LONG-TERM DEBT

A. Lake County, Florida, Board of County Commissioners Sales Tax Refunding Revenue Bond (Pari-Mutuel Revenues Replacement Program), Series 2011:
In 2011, the County issued a $3,635,000 bond in a current refunding of the Sales Tax Revenue Bonds (Pari-Mutuel Revenues Replacement Program) Series 2000 that were previously outstanding. The refunding was undertaken to reduce debt service payments over the next 20 years by $549,256 and resulted in an economic gain of $385,387. In 2013, the bond was modified and reissued at a reduced interest rate, resulting in a net present value savings of $195,930. The prior interest rate was 3.91%. The original bonds were issued to provide funds to finance the cost of acquisition, construction and equipping of certain capital improvements to be made within the County including the acquisition of land for a regional park and various walking and biking trails. The bond is secured by a pledge of sales tax revenues received by the County as a replacement of the funds previously distributed under Chapter 550, Florida Statutes, from racetrack and jai alai fronton revenues. Annual principal and interest payments are expected to use 85% of the pledged revenues. For the current year, principal and interest payments and sales tax replacement revenues totaled $252,500 and $297,667, respectively. Bond principal payments are due in annual installments beginning October 1, 2011 continuing until October 1, 2030. The bond bears interest 3.12%.

The annual requirements to amortize the Pari-Mutuel Revenues Replacement Refunding Bond at September 30, 2015 are as follows:

Fiscal Year Ending Sept 30	Principal	Interest	Total
2016	$ 160,000	$ 92,664	$ 252,664
2017	160,000	87,672	247,672
2018	170,000	82,680	252,680
2019	175,000	77,376	252,376
2020	180,000	71,916	251,916
2021 - 2025	980,000	272,532	1,252,532
2026 - 2030	1,145,000	109,668	1,254,668
Total	$ 2,970,000	$ 794,508	$ 3,764,508

B. Lake County, Florida, Board of County Commissioners Capital Improvement Revenue Bonds, Series 2007, Series 2015A and Series 2015B:
In 2007, the County issued $87,455,000 Capital Improvement Revenue Bonds, Series 2007 to provide funds to acquire, construct and equip various capital improvements including the Downtown Tavares Center for Governmental Operations and Courthouse Expansion. On June 24, 2015, the County issued a $25,845,000 Capital Improvement Refunding Revenue Bond, Series 2015A to refund $23,915,000 of outstanding Capital Improvement Revenue Bonds, Series 2007. The Series 2015A bond bears interest at the rate of 2.27% with a final maturity of June 1, 2026. In addition, on August 13, 2015, the County issued $50,140,000 in Capital Improvement Refunding Revenue Bonds, Series 2015B to advance refund $47,665,000 of outstanding Capital Improvement Revenue Bonds, Series 2007, leaving $4,145,000 of the Series 2007 bonds outstanding. The Series 2015B bonds bear interest at rates ranging from 2.00% to 5.00% with a final maturity of June 1, 2037. The remaining Series 2007 bonds bear interest at rates ranging from 4.0% to 4.25% with a final maturity of June 1, 2017. The County used the net proceeds along with other resources to purchase U.S. Government Securities which were deposited in an irrevocable trust to provide for all future debt service on the refunded portion of the Series 2007 bonds. As a result, $71,580,000 of the 2007 bonds which bore interest rates ranging from 4.00% to 5.00% are considered defeased and the liability for those bonds has been removed from the Statement of Net Position.

The County advance refunded the 2007 Capital Improvement Revenue Bonds to reduce its total debt service payments by $5,790,833 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of $4,490,065. The reacquisition price exceeded the net carrying amount of the old debt by $3,630,348. This amount is being amortized over 22 years.

The refunding bonds are secured by a pledge of the County's Half Cent Sales Tax received from the state. Annual principal and interest payments are expected to use approximately 33.00% of the pledged revenues in Fiscal Year 2016. For the current

year, principal and interest payments and Half Cent Sales Tax revenues totaled $5,736,838 and $14,015,293, respectively.

The annual requirements to amortize the outstanding 2007, 2015A and 2015B Capital Improvement Revenue Bonds at September 30, 2015 are as follows:

Fiscal Year Ending Sept 30	Principal	Interest	Total
2016	$ 2,325,000	$ 2,413,287	$ 4,738,287
2017	2,585,000	2,782,060	5,367,060
2018	2,680,000	2,684,841	5,364,841
2019	2,740,000	2,624,343	5,364,343
2020	2,805,000	2,562,496	5,367,496
2021 - 2025	15,015,000	11,824,795	26,839,795
2026 - 2030	18,370,000	9,385,549	27,755,549
2031 - 2035	23,055,000	4,914,363	27,969,363
2036 - 2037	10,555,000	637,400	11,192,400
Total	$ 80,130,000	$ 39,829,134	$ 119,959,134

C. Lake County, Florida, Board of County Commissioners Limited General Obligation Bonds, Series 2007 and Series 2015:
In 2007, the County issued $34,720,000 in Limited General Obligation Bonds to provide funds to acquire and improve lands within the County, to protect drinking water sources, preserve natural areas, protect open space from over development, provide parks and trails and improve water quality. On June 24, 2015, the County issued a $20,950,000 Limited General Obligation Refunding Bond, Series 2015 to refund $19,370,000 of outstanding Limited General Obligation Bonds, Series 2007 leaving $3,305,000 of the Series 2007 outstanding. The Series 2015 bond bears interest at the rate of 2.220% and have a final maturity of April 1, 2026. The remaining Series 2007 bonds bear interest at 4.0% to 5.0% with a final maturity of June 1, 2017. The County used the net proceeds along with other resources to purchase U.S. Government Securities which were deposited in an irrevocable trust to provide for all future debt service on the refunded portion of the Series 2007 Bonds. As a result, $19,370,000 of the 2007 bonds which bore interest rates ranging from 4.0% to 5.0% are considered defeased and the liability for those bonds has been removed from the Statement of Net Position.

The County advance refunded the 2007 Limited General Obligation Bonds to reduce its total debt service payments by $1,966,290 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of $1,745,292. The reacquisition price exceeded the net carrying amount of the old debt by $1,008,123. This amount is being amortized over 11 years.

The refunding bonds are secured by a pledge of not more than one-third of one mill of ad valorem taxes which was approved by referendum in 2004. Annual principal and interest payments are expected to use approximately 94.00% of the pledged revenues

in Fiscal Year 2016. For the current year, principal and interest payments totaled $2,705,787. Limited ad valorem revenues and fund balance available for debt service totaled $2,397,546 and $954,442, respectively.

The annual requirements to amortize the outstanding 2007 and 2015 Limited General Obligation Bonds at September 30, 2015 are as follows:

Fiscal Year Ending Sept 30	Principal	Interest	Total
2016	$ 1,875,000	$ 584,426	$ 2,459,426
2017	1,980,000	543,679	2,523,679
2018	2,070,000	452,880	2,522,880
2019	2,115,000	406,926	2,521,926
2020	2,165,000	359,973	2,524,973
2021 - 2025	11,570,000	1,057,053	12,627,053
2026	2,480,000	45,880	2,525,880
Total	$ 24,255,000	$ 3,450,817	$ 27,705,817

D. Lake County, Florida, Notes Payable:

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 9% of the pledged revenues. In 2012, the County renegotiated the interest rate with Hancock Bank resulting in a net present value savings of $200,072. The prior interest rate was 2.92%. For the current year, principal and interest payments and Infrastructure Sales Surtax revenues totaled $1,166,265 and $13,599,683, 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 1.45%.

On February 27, 2015, the County purchased land and building for a total sum of $1,000,000 of which $300,000 was paid at closing. The remaining balance of $700,000 will be paid in equal non-interest bearing installments over a period of three years on the anniversary date of the closing.

The annual requirements to amortize these notes at September 30, 2015 are as follows:

Fiscal Year Ending Sept 30	Principal	Interest	Total
2016	$ 1,370,517	$ 29,081	$ 1,399,598
2017	1,387,067	12,531	1,399,598
2018	233,334	-	233,334
Total	$ 2,990,918	$ 41,612	$ 3,032,530

E. Changes in Long-Term Liabilities:

Long-term liability activity for the year ended September 30, 2015 is as follows:

Govt Activities	Balance Oct 1, 2014	Additions	Payments and Reductions	Balance Sept 30, 2015	Due Within One Year
Capital Improvement Revenue Bond 2007	$ 77,675,000	$ -	$ 73,530,000	$ 4,145,000	$ 2,030,000
Capital Improvement Refunding Revenue Bond 2015A	-	25,845,000	-	25,845,000	295,000
Capital Improvement Refunding Revenue Bond 2015B	-	50,140,000	-	50,140,000	-
Limited General Obligation Bond 2007	24,220,000	-	20,915,000	3,305,000	1,620,000
Limited General Obligation Refunding Bond 2015	-	20,950,000	-	20,950,000	255,000
Pari-mutuel Revenues Refunding Bond	3,125,000	-	155,000	2,970,000	160,000
Notes Payable	3,411,790	700,000	1,120,872	2,990,918	1,370,517
Add Bond Premium	3,680,233	1,708,606	3,288,781	2,100,058	-
Total Bonds Payable	112,112,023	99,343,606	99,009,653	112,445,976	5,730,517
Accrued Benefits Payable	11,552,107	10,537,959	10,363,880	11,726,186	5,236,979
Other Post-Employment Benefits	17,909,256	3,617,300	1,139,500	20,387,056	-
Net Pension Liability	48,128,624	38,339,367	10,322,878	76,145,113	-
Total - Govt Activities	$ 189,702,010	$ 113,498,865	$ 110,513,033	$ 220,704,331	$ 10,967,496

Business Activities	Balance Oct 1, 2014	Additions	Payments	Balance Sept 30, 2015	Due Within One Year
Accrued Benefits Payable	152,081	132,680	134,941	149,820	80,690
Net Pension Liability	477,018	361,345	97,454	740,909	-
Total - Business Activities	$ 629,099	$ 494,025	$ 232,395	$ 890,729	$ 80,690

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the totals for governmental activities. At year end, Internal Service Fund compensated absences of $70,344 and net pension liability of $385,273, are included in the above governmental activities amounts. Also, for the governmental activities, compensated absences and net pension liability are generally liquidated by the respective fund where the salaries were incurred. The other post-employment benefits annual required contributions above are generally paid by the insurance funds.

The government-wide Statement of Net Position for business type activities include $287,884 for the current portion and $5,927,034 for the long-term portion of landfill closing and long-term care costs.

7. NET POSITION AND FUND BALANCES

Fund balances consist of the following:

	General Fund	Major Special Revenue Funds	Major Capital Projects Funds	Nonmajor Governmental Funds	Total
Fund Balances:					
Nonspendable	$ 202,276	$ -	$ -	$ -	$ 202,276
Restricted:					
Construction	-	-	15,082,890	12,940,944	28,023,834
Road Maint	-	-	-	6,587,689	6,587,689
Fire Protection	-	-	-	5,823,973	5,823,973
Emergency Svcs	-	-	-	747,549	747,549
Housing Programs	-	-	-	1,505,341	1,505,341
Debt Service	-	-	-	661,964	661,964
Building Services	-	-	-	3,011,569	3,011,569
Tourism	-	-	-	5,649,817	5,649,817
Transportation	-	995,816	-	-	995,816
Other Purposes	-	40,618	-	3,393,163	3,433,781
Total Restricted	-	1,036,434	15,082,890	40,322,009	56,441,333
Committed:					
Stormwater Mgt	-	-	-	3,735,726	3,735,726
Ambulance Svcs	-	-	-	2,707,460	2,707,460
Total Committed	-	-	-	6,443,186	6,443,186
Assigned:					
Operations	6,250,000	-	-	-	6,250,000
Library Services	-	-	-	493,653	493,653
Total Assigned	6,250,000	-	-	493,653	6,743,653
Unassigned	13,039,926	-	-	-	13,039,926
Total	$ 19,492,202	$ 1,036,434	$ 15,082,890	$ 47,258,848	$ 82,870,374

The restricted fund balances for the major special revenue funds include $995,816 for the Public Transportation Fund and $40,618 for other purposes which consists of $33,165 for the Federal/State Grants Fund and $7,453 for the Mt. Plymouth-Sorrento CRA Fund. The restricted fund balances for the capital projects funds include $15,082,890 restricted for construction for the Sales Tax Capital Projects Fund. Other funds restricted for construction include the Library Impact Fee Trust Fund of $1,713,999, Park Impact Fee Trust Fund of $381,644, Road Impact Fee Trust Fund of $7,683,946, County Sales Tax Fund (infrastructure sales taxes) of $2,055,074 and Facilities Expansion Projects Fund of $1,106,281. Impact fees, infrastructure sales

The Sheriff's Insurance Fund has a net deficit of $402,901 due primarily to larger than expected claim payments in fiscal year 2015. This deficit will be funded through increased premium rates in fiscal year 2016.

The Fleet Management Fund has a net deficit of $331,824 due to implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions,* during fiscal year 2015. The deficit will be funded through increased charges for services to departments in future years.

Net Investment in capital assets consists of the following:

Governmental activities:		
Capital assets	$	491,679,341
Less: Total bonds payable		(112,445,976)
Less: Accounts and retainage payable		(1,812,930)
Add: Restricted cash (unspent bond proceeds)		1,177,005
Net investment in capital assets	$	378,597,440
Business activities:		
Capital assets		11,809,495
Less: Portion of note payable allocable to capital assets		-
Net investment in capital assets	$	11,809,495

8. COMMITMENTS AND CONTINGENCIES

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

B. Pursuant to County Ordinance, road impact fees are collected by the County based on the transportation impact of new development. Fees and expenditures are segregated by district. Effective January 1, 2014, three new districts (South, Central and North) were created and supersede the six original districts. The six original districts will continue to incur eligible expenditures until such time that the road impact fees have been used or refunded.

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 without interest. This six year period may be extended for up to an additional three (3) years by action of the Board.

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

Fiscal Year Ending Sept 30	Original District	New Districts		
	District 3	South	Central	North
2016	$ 517,024	$ -	$ -	$ -
2017	4,660	-	-	-
2018	2,004	-	-	-
2020	-	237,267	40,664	147,403
2021	-	-	154,504	298,830
	$ 523,688	$ 237,267	$ 195,168	$ 446,233

C. Pursuant to County Ordinance, fire, library and park impact fees are collected by the Board to accommodate new development without decreasing the current level of services. Park impact fees are collected in districts: Central, North and South. Any funds not expended or encumbered by the end of the calendar quarter immediately following six (6) years from the date the impact fee monies were paid shall be returned to the landowner without interest, provided an application for refund is presented within one hundred eighty days (180) from the expiration of the six year period. This six (6) year period may be extended by action of the Board for up to an additional three (3) years.

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

Fiscal Year Ending Sept 30	Fire	Library	Park - North	Park - South
2020	$ 296,375	$ 5,500	$ -	$ 121,370
2021	587,329	316,411	8,929	84,625
	$ 883,704	$ 321,911	$ 8,929	$ 205,995

D. Grants

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

E. 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 $220,000 for each medical claim. The County purchases commercial insurance for claims in excess of coverage provided by the Fund.

Effective October 1, 2006, the Sheriff began to self-insure its medical coverage. The Sheriff established an Insurance Fund to account for its uninsured risks of loss. Specific stop loss reinsurance has been obtained for all medical claims exceeding $175,000 per individual per year.

Each participating entity of the County and Sheriff makes payments to its respective Insurance Fund based on actuarial estimates as well as historical data for the amounts needed to pay prior and current year claims. The latest actuarial estimates, based on industry standards, relate to the fiscal year ended September 30, 2015.

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

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

2013 - 2014	Liability Balance Oct 1, 2013	Current Year Claims and Changes in Estimates	Claims Payments	Liability Balance Sept 30, 2014
Board of County Commissioners:				
General Liability	$ 2,475,000	$ 1,801,865	$ (2,192,865)	$ 2,084,000
Health	834,000	11,304,115	(11,290,815)	847,300
	3,309,000	13,105,980	(13,483,680)	2,931,300
Sheriff:				
Health	1,011,257	5,953,531	(6,691,394)	273,394
Total	$ 4,320,257	$ 19,059,511	$ (20,175,074)	$ 3,204,694

2014 - 2015	Liability Balance Oct 1, 2014	Current Year Claims and Changes in Estimates	Claims Payments	Liability Balance Sept 30, 2015
Board of County Commissioners:				
General Liability	$ 2,084,000	$ 2,116,766	$ (2,261,766)	$ 1,939,000
Health	847,300	12,765,274	(12,701,974)	910,600
	2,931,300	14,882,040	(14,963,740)	2,849,600
Sheriff:				
Health	273,394	7,678,336	(7,678,336)	273,394
Total	$ 3,204,694	$ 22,560,376	$ (22,642,076)	$ 3,122,994

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, 2015, there were sixteen series of Industrial Revenue Bonds outstanding. The current aggregate principal amount for all bonds issued in prior years could not be determined; however, $48,243,750 in original issue amounts and $38,311,023 in aggregate principal amounts remain outstanding.

10. RETIREMENT PLAN

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

The Pension Plan provides for vesting of benefits after six to eight years of creditable service. Normal retirement benefits are available to employees who retire at or after age 62 to 65 with six to eight years or more of service. Early retirement is available after six to eight years of service with a 5% reduction of benefits for each year prior to the normal retirement age. Retirement benefits are based upon age, average

compensation and years-of-service credit, where average compensation is computed based on an individual's five to eight highest years of earnings. Benefits also include disability and survivor's benefits, as established by Florida Statutes.

Pension Plan members may participate in a Deferred Retirement Option Plan (DROP), after reaching eligibility for normal retirement or through the available deferral period for eligible members. This plan allows employees to defer receipt of retirement benefits while continuing employment for a System employer for a period up to sixty months. Accumulated system benefits earn either 1.30% or 6.5% interest compounded monthly, depending on the employee's participation date. The employer continues to contribute to the System on behalf of the employee as indicated above.

The HIS Plan is established in accordance with Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees in paying their health insurance costs. Current benefits are based on $5 per year of service, ranging from $30 - $150 per month. To be eligible, retirees must provide proof of health insurance coverage, which may include Medicare.

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:

Membership Category	July 1, 2014 Employer's Contribution Rates	July 1, 2015 Employer's Contribution Rates
Regular	7.37%	7.26%
Special Risk (Fire and Police)	19.82%	22.04%
Senior Management	21.14%	21.43%
Elected State Officer (Includes County Officials)	43.24%	42.27%
Deferred Retirement Option Plan (DROP)	12.28%	12.88%

These employer contribution rates include HIS contribution rates of 1.66% and 1.26% effective July 1, 2015 and July 1, 2014, respectively. Effective July 1, 2011, employee contribution rates of 3% were applied to all members, except DROP participants.

The County's contribution to all plans for the years ended September 30, 2015, 2014, and 2013 was $11,329,475, $10,505,075 and $8,235,896, respectively, equal to the required contributions for each year. Employee contributions were $2,210,959, $2,190,597, and $2,201,580 for the years ended September 30, 2015, 2014, and 2013, respectively.

Pension Plan:

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

At September 30, 2015, the County reported a liability of $49,832,044 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015. The County's proportionate share of the net pension liability was based on the County's 2014-15 fiscal year contributions relative to the 2013-14 fiscal year contributions of all participating members. At June 30, 2015, the County's proportionate share was 0.385806181 percent, which was a decrease of .003478973 percent from its proportionate share measured as of June 30, 2014.

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

Board of County Commissioners	$	18,425,305
Clerk of Courts		3,031,907
Property Appraiser		1,028,265
Sheriff		25,543,390
Supervisor of Elections		439,858
Tax Collector		1,363,319
	$	49,832,044

For the year ended September 30, 2015, the County recognized pension expense of $7,622,212 for the Pension Plan.

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

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 5,260,788	$ 1,181,864
Change of assumptions	3,307,520	-
Net difference between projected and actual earnings on Pension Plan investments	-	11,899,059
Changes in proportion and differences between County Pension Plan contributions and proportionate share of contributions	1,480,793	8,339,263
County Pension Plan contributions subsequent to the measurement date	2,461,868	-
Total	$ 12,510,969	$ 21,420,186

The deferred outflows of resources related to the Pension Plan, totaling $2,461,868 resulting from County contributions to the Plan subsequent to the measurement date,

will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending Sept 30		Amount
2016	$	(2,782,319)
2017		(2,782,319)
2018		(2,782,319)
2019		(2,782,319)
2020		(1,740,152)
Thereafter		1,498,343

Actuarial Assumptions

The total pension liability in the June 30, 2015 actuarial valuation was determined using the following actuarial assumption, applied to all periods included in the measurement:

Inflation	2.60%
Salary increases	3.25%, average, including inflation
Investment rate of return	7.65%, net of pension plan investment expense
Mortality	Generational RP-2000 with Projection Scale BB

The actuarial assumptions used in the July 1, 2015, valuation were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

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

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

Asset Class	Target Allocation	Annual Arithmetic Return
Cash	1 %	3.2 %
Fixed Income	18	4.8
Global Equity	53	8.5
Real Estate (Property)	10	6.8
Private Equity	6	11.9
Strategic Investments	12	6.7

Discount Rate

The discount rate used to measure the total pension liability was 7.65%. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

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

The following represents the County's proportionate share of the net pension liability calculated using the discount rate of 7.65%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.65%) or one percentage point higher (8.65%) than the current rate:

	1% Decrease (6.65%)	Current Discount Rate (7.65%)	1% Increase (8.65%)
County's proportionate share of the net pension liability	$ 129,126,093	$ 49,832,044	$ (16,153,632)

HIS Plan:

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

At September 30, 2015, the County reported a liability of $27,053,978 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014, updated to determine liabilities as of July 1, 2015. The County's proportionate share of the net pension liability was based on the County's 2014-15 fiscal year contributions relative to the 2013-14 fiscal year contributions of all participating members. At June 30, 2015, the County's proportionate share was .265275994 percent, which was a decrease of .000530152 percent from the proportionate share measured as of June 30, 2014.

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

Board of County Commissioners	$ 11,211,075
Clerk of Courts	2,805,319
Property Appraiser	591,514
Sheriff	11,165,816
Supervisor of Elections	252,100
Tax Collector	1,028,154
	$ 27,053,978

For the year ended September 30,2015, the County recognized pension expense of $781,250 for the HIS Plan.

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

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ -
Change of assumptions	2,128,442	-
Net difference between projected and actual earnings on HIS Plan investments	14,645	-
Changes in proportion and differences between County HIS Plan contributions and proportionate share of contributions	190,708	868,693
County HIS Plan contributions subsequent to the measurement date	336,710	-
Total	$ 2,670,505	$ 868,693

The deferred outflows of resources related to the HIS Plan, totaling $336,710 resulting from County contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Fiscal Year Ending Sept 30	Amount
2016	$ 169,441
2017	169,441
2018	169,441
2019	169,441
2020	169,441
Thereafter	617,897

Actuarial Assumptions

The total pension liability in the July 1, 2015, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60%
Salary increases	3.25%, average, including inflation
Municipal bond rate	3.80%
Mortality	Generational RP-2000 with Projection Scale BB

Discount Rate

The discount rate used to measure the total pension liability was 3.8%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a

pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

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

The following represents the County's proportionate share of the net pension liability calculated using the discount rate of 3.8%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.8%) or one percentage point higher (4.8%) than the current rate:

	1% Decrease (2.8%)	Current Discount Rate (3.8%)	1% Increase (4.8%)
County's proportionate share of the net pension liability	$ 30,826,749	$ 27,053,978	$ 23,908,054

The Florida Retirement System issues a publicly available financial report that includes finacial statements and required supplementary information for the plan. Detailed information regarding the Pension and HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual FInancial Report for the year ended June 30, 2015.

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

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

11. OTHER POST-EMPLOYMENT BENEFITS (OPEB)

A. Retiree Health Coverage:

Plan Description

The County and its constitutional officers are required by Florida Statutes to offer retirees and their eligible dependents the same health and medical coverage that is offered to active employees, at the same cost. County employees are eligible to receive coverage upon retirement under Florida Retirement System plan provisions, as discussed in Note 10. The 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 comingle the claims experience of retirees with that of active employees. However, retirees and active employees pay the same premium**,** thus creating an implicit rate subsidy**.**

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 costs 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, 2015:

Determination of Annual Required Contribution:	
Normal Cost at Year-end	$ 2,057,800
Amortization of Unfunded Actuarial Accrued Liability (UAAL)	1,521,900
Interest on Normal Cost and Amortization	139,600
Annual Required Contribution	$ 3,719,300
Determination of Net OPEB Obligation:	
Annual Required Contribution (ARC)	$ 3,719,300
Interest on Prior Year Net OPEB Obligation	698,500
Adjustment to ARC	(800,500)
Less Contributions Made	(1,139,500)
	2,477,800
Net OPEB Obligation -beginning of year	17,909,256
Net OPEB Obligation -end of year	$ 20,387,056

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

Board of County Commissioners	$ 3,162,112
Clerk of Courts	669,335
Property Appraiser	164,599
Sheriff	16,016,245
Supervisor of Elections	77,495
Tax Collector	297,270
	$ 20,387,056

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the new OPEB obligation for 2015 and the two preceding years were as follows:

FIscal Year Ending Sept 30	Annual OPEB Cost	Percent of Annual OPEB Cost Contributed	Net OPEB Obligation
2013	$ 3,390,135	18.0%	$ 15,461,156
2014	3,275,800	25.0%	17,909,256
2015	3,617,300	31.0%	20,387,056

Funded Status and Funding Progress

As of October 1, 2014, 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
10/1/2012	-	$ 30,671,051	$ 30,671,051	0.00%	$ 69,336,438	44.24%
10/1/2013	-	31,830,271	31,830,271	0.00%	71,367,283	44.60%
10/1/2014	-	35,376,582	35,376,582	0.00%	74,221,975	47.66%

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 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	10/1/2014
Actuarial cost method	Entry Age Normal
Amortization period and method	Closed amortization calculated at a level percent of payroll over 23 years

The actuarial assumptions are:

Investment rate of return	3.9%
Projected annual salaries increase	4.0%
Healthcare cost trend rate	8.5%
Inflation rate	3.0%

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 certain employees with less than ten years of service and 25-75% for certain 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.

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.

The composition of interfund balances in the governmental fund financial statements as of September 30, 2015 is as follows:

Due To/From Governmental Funds:

Due to General Fund from Major Governmental Funds	$	6,598,950
Due to General Fund from Nonmajor Governmental Funds		229,241
Due to General Fund from Internal Service Funds		621,335
Total Due To/From Governmental Funds	$	7,449,526

Intragovernmental Receivables and Payables:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Funds	$ 287,955
Nonmajor Governmental Funds	Nonmajor Governmental Funds	109,377
Nonmajor Governmental Funds	General Fund	370,164
Internal Service Funds	General Fund	105,564
Total		$ 873,060

Interfund transfers for the year ended September 30, 2015 consist of the following:

	Transfers In			
Transfers Out	General Fund	Major Funds	Non Major Funds	Total
General Fund	$ -	$ 1,014,171	$ 9,918,789	$ 10,932,960
Nonmajor Governmental Funds	4,401,230	9,007,582	4,441,266	17,850,078
Internal Service	314,322	-	7,928	322,250
Landfill	1,372,256	-	-	1,372,256
Total	$ 6,087,808	$ 10,021,753	$ 14,367,983	$ 30,477,544
			Transfers out	(29,083,038)
			Net Transfers	$ 1,394,506

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

Landfill Fund transfer out to General Fund	$ (1,372,256)
General Fund transfer out to Landfill Fund	300,000
Insurance Fund transfer out to General Fund	(322,250)
Total Net Transfers	$ (1,394,506)

13. LANDFILL CLOSURE AND POSTCLOSURE COSTS

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

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

The following schedule reflects the changes in estimates and payments for the year ended September 30, 2015:

Landfill	Balance Oct 1, 2014	Additions/ Changes in Estimates	Payments	Balance Sept 30, 2015
Construction and Demolition	$ 304,336	$ 4,260	$ -	$ 308,596
Loghouse	432,585	(46,427)	1,638	384,520
Umatilla	17,169	12,328	12,088	17,409
Lady Lake	144,972	56,167	55,329	145,810
Central Landfill Phase I	1,207,439	(134,902)	58,537	1,014,000
Central Landfill Phase II	2,370,420	33,180	-	2,403,600
Central Landfill Phase III	1,483,284	457,699	-	1,940,983
Totals	$ 5,960,205	$ 382,305	$ 127,592	$ 6,214,918

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, 2015, the Loghouse, Umatilla, Lady Lake and Central Landfill Phase I landfills had no remaining capacity.

The following schedule reflects the estimated closure and postclosure care costs for each landfill as of September 30, 2015:

Landfill	Remaining Postclosure Care Period	Closure Costs	Postclosure Care	Total Liability
Construction and Demolition	5 years	$ 249,961	$ 58,635	$ 308,596
Loghouse	8 years	-	384,520	384,520
Umatilla	1 year	-	17,409	17,409
Lady Lake	5 years	-	145,810	145,810
Central Landfill Phase I	10 years	-	1,014,000	1,014,000
Central Landfill Phase II	30 years	-	2,403,600	2,403,600
Central Landfill Phase III	30 years	824,495	1,116,488	1,940,983
Totals		$ 1,074,456	$ 5,140,462	$ 6,214,918

The Central Landfill Phase III was completed in 2009 and began accepting waste in 2011. The landfill consists of two cells, the Ash Cell and the Municipal Solid Waste Cell. The remaining closure and post closure care costs to be recognized for the Ash Cell portion of the Phase III landfill are $81,344 and $110,164 based on 91.02% of capacity used to date. In addition, one year of Postclosure Care amounting to $287,884 has been included in the current portion of Long Term Obligations in the Landfill Fund.

These amounts are based on what it would cost the County to perform all closure and postclosure care in 2015. Actual costs may be higher due to inflation, changes in technology or changes in regulations.

14. CHANGE IN ACCOUNTING PRINCIPLES

The County implemented Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*, which required employers participating in cost-sharing multiple-employer defined benefit pension plans to report their net pension liability. The cumulative effect of this implementation was a restatement and reduction of beginning net position of $90,834,387, resulting from net pension liability, deferred outflow, and deferred inflow amounts of $48,605,642, $8,870,494, and $51,099,239, respectively.

15. SUBSEQUENT EVENT

During 2015, the County reached a Settlement Agreement in a class action lawsuit that was filed in September 2009 contesting the fire assessments levied for fiscal years 2006, 2007 and 2008. The settlement would provide for a maximum cash payment of $2.1 million to the plaintiffs' to cover the plaintiffs' service awards, attorney's fees and costs. The settlement will also require the County to impose future fire assessments in an amount less than the maximum allowed by law for a period of five years. In agreeing to the settlement, the County is not admitting any error with the levying of fiscal years 2006, 2007 and 2008 assessments. On December 30, 2015, a hearing was held and the judge approved the settlement, but reserved ruling on the issue of attorney's fees and costs. The parties will be submitting proposed final orders, and the judge will then decide the fee issue.

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REQUIRED SUPPLEMENTARY INFORMATION

LAKE COUNTY, FLORIDA
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Florida Retirement System (FRS) Defined Benefit Pension Plan

County Fiscal Year Ending Sept 30	Plan Sponsor Measurement Date Jun 30	County's Proportion of FRS Net Pension Liability	County's Proportionate Share of FRS Net Pension Liability	County's Covered Employee Payroll	County's Proportionate Share of FRS Net Pension Liability as a Percentage of Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2015	2015	0.385806181%	$ 49,832,043	$ 69,950,794	71.24%	92.00%
2014	2014	0.389285153%	$ 23,752,119	$ 68,986,914	34.43%	96.09%

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

County Fiscal Year Ending Sept 30	Plan Sponsor Measurement Date Jun 30	County's Proportion of HIS Net Pension Liability	County's Proportionate Share of HIS Net Pension Liability	County's Covered Employee Payroll	County's Proportionate Share of HIS Net Pension Liability as a Percentage of Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2015	2015	0.265275994%	$ 27,053,978	$ 80,767,974	33.50%	0.50%
2014	2014	0.265806146%	$ 24,853,523	$ 79,048,574	31.44%	0.99%

Notes:

1) The County implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015, including a restatement as of September 30, 2014. Information for prior years is not available.

LAKE COUNTY, FLORIDA
SCHEDULE OF CONTRIBUTIONS

Florida Retirement System (FRS) Defined Benefit Pension Plan

Fiscal Year Ending Sept 30	FRS Contractually Required Contribution	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution Deficiency (Excess)	County's Covered Employee Payroll	FRS Contributions as a Percentage of Covered Payroll
2015	$ 9,406,282	$ 9,406,282	$ -	$ 69,950,794	13.45%
2014	$ 8,526,997	$ 8,526,997	$ -	$ 68,986,914	12.36%

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

Fiscal Year Ending Sept 30	HIS Contractually Required Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficency	County's Covered Employee Payroll	HIS Contributions as a Percentage of Covered Payroll
2015	$ 1,014,050	$ 1,014,050	$ -	$ 80,767,974	1.26%
2014	$ 910,562	$ 910,562	$ -	$ 79,048,574	1.15%

Notes:

1) The County implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015, including a restatement as of September 30, 2014. Information for prior years is not available.

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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.

ROAD IMPACT FEE TRUST FUND

To account for revenues and expenditures for road impact fees collected pursuant to County ordinance.

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.

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.

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.

MUNICIPAL SERVICE BENEFIT UNITS/ SPECIAL ASSESSMENTS FUNDS

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

LAW ENFORCEMENT TRUST FUND

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

COUNTY SALES TAX FUND

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

BUILDING SERVICES FUND

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

LAKE COUNTY MUNICIPAL SERVICE TAXING UNIT - 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.

CLERK SPECIAL REVENUE FUNDS

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

SHERIFF SPECIAL REVENUE FUNDS

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

LAKE EMERGENCY MEDICAL SERVICES

To account for revenues and expenditures of Lake Emergency Medical Services, Inc., a non-profit corporation governed primarily by the Lake County Board of County Commissioners, providing ambulance services to Lake County citizens.

DEBT SERVICE FUNDS

NOTES PAYABLE DEBT SERVICE FUND

To account for payments on various notes payable issued to provide funding for the acquisition of land, equipment and buildings.

PARI-MUTUEL REVENUE BONDS DEBT SERVICE FUND

To accumulate monies for payment of the $4,400,000 Pari-Mutuel Revenues Replacement Refunding Bonds, Series 2011. Financing is provided by sales tax revenues collected by the State pursuant to Chapter 212, Part 1, Florida Statutes. Beginning July 1, 2000, the State began using sales tax revenues to replace revenues formerly distributed to counties from racetrack and jai alai fronton monies.

PUBLIC LANDS PROGRAM DEBT SERVICE FUND

To accumulate monies for the payment of the $34,720,000 Limited General Obligation Bonds, Series 2007 and the $20,950,000 Limited General Obligation Refunding Bond, Series 2015. The bonds are secured by a pledge of not more than one third of one mill of ad valorem taxes pursuant to a referendum approved by the voters in 2004.

FACILITIES EXPANSION DEBT SERVICE FUND

To accumulate monies for the payment of the $87,455,000 Capital Improvement Revenue Bonds, Series 2007, $25,845,000 Capital Improvement Refunding Revenue Bonds, Series 2015A and the $47,665,000 Capital Improvement Refunding Revenue Bonds, Series 2015B. 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.

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.

FACILITIES EXPANSION 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 Courthouse Expansion.

LAKE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2015

	Special Revenue Funds		
	Library Impact Fee Trust	Park Impact Fee Trust	County Transportation Trust
Assets			
Cash	$ -	$ -	$ 350
Pooled Cash and Investments	1,701,651	407,278	6,231,988
Accounts Receivable	-	-	7,048
Assessments Receivable	-	-	204,268
Intragovernmental Receivables	-	-	-
Due from Other Governments	12,348	-	1,071,187
Total Assets	**$ 1,713,999**	**$ 407,278**	**$ 7,514,841**
Liabilities and Fund Balances			
Liabilities:			
Accounts Payable	$ -	$ 25,634	$ 559,544
Retainage Payable	-	-	-
Accrued Liabilities	-	-	163,340
Due to Other Funds	-	-	-
Intragovernmental Payables	-	-	-
Due to Other Governments	-	-	-
Deposits	-	-	204,268
Total Liabilities	**-**	**25,634**	**927,152**
Fund Balances:			
Restricted	1,713,999	381,644	6,587,689
Committed	-	-	-
Assigned	-	-	-
Total Fund Balances	**1,713,999**	**381,644**	**6,587,689**
Total Liabilities and Fund Balances	**$ 1,713,999**	**$ 407,278**	**$ 7,514,841**

	Special Revenue Funds					
	Road Impact Fee Trust	Fish Conservation Trust	Community Development	Lake County Ambulance	Stormwater Management Parks and Roads	Emergency 9-1-1
	$ -	$ -	$ -	$ -	$ -	$ -
	7,831,791	169,447	-	245,727	4,054,421	622,234
	-	-	-	-	3,007	59
	-	-	-	-	-	-
	-	-	-	50,891	46,759	-
	109,977	1,371	620,716	1,346	606	137,895
	$ 7,941,768	**$ 170,818**	**$ 620,716**	**$ 297,964**	**$ 4,104,793**	**$ 760,188**
	$ 205,887	$ -	$ 137,725	$ -	$ 318,603	$ 5,655
	51,935	-	-	-	-	-
	-	-	5,813	-	49,859	6,984
	-	-	222,139	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	605	-
	257,822	**-**	**365,677**	**-**	**369,067**	**12,639**
	7,683,946	170,818	255,039	-	-	747,549
	-	-	-	297,964	3,735,726	-
	-	-	-	-	-	-
	7,683,946	**170,818**	**255,039**	**297,964**	**3,735,726**	**747,549**
	$ 7,941,768	**$ 170,818**	**$ 620,716**	**$ 297,964**	**$ 4,104,793**	**$ 760,188**

(Continued)

LAKE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2015

	Special Revenue Funds		
	Resort/ Development Tax	Affordable Housing Assistance Trust	Section 8
Assets			
Cash	$ 50	$ -	$ -
Pooled Cash and Investments	5,518,099	984,084	538,621
Accounts Receivable	1,045	-	14,499
Assessments Receivable	-	-	-
Intragovernmental Receivables	-	-	-
Due from Other Governments	177,807	-	-
Total Assets	**$ 5,697,001**	**$ 984,084**	**$ 553,120**
Liabilities and Fund Balances			
Liabilities:			
Accounts Payable	$ 31,138	$ 2,231	$ 19,620
Retainage Payable	-	-	-
Accrued Liabilities	16,046	1,494	8,518
Due to Other Funds	-	-	-
Intragovernmental Payables	-	-	-
Due to Other Governments	-	-	-
Deposits	-	-	-
Total Liabilities	**47,184**	**3,725**	**28,138**
Fund Balances:			
Restricted	5,649,817	980,359	524,982
Committed	-	-	-
Assigned	-	-	-
Total Fund Balances	**5,649,817**	**980,359**	**524,982**
Total Liabilities and Fund Balances	**$ 5,697,001**	**$ 984,084**	**$ 553,120**

Special Revenue Funds						
Restricted Local Programs	Municipal Service Benefit Units/Special Assessments	Law Enforcement Trust	County Sales Tax	Building Services	Lake County MSTU for Fire Protection
$ -	$ -	$ -	$ -	$ 300	$ -
777,561	227,386	339,773	740,224	3,081,467	3,608,266
-	-	-	-	5,110	2,309
-	-	-	-	-	-
33,922	-	88,756	-	-	46,610
8,482	-	-	1,314,850	-	17,240
$ 819,965	**$ 227,386**	**$ 428,529**	**$ 2,055,074**	**$ 3,086,877**	**$ 3,674,425**
$ 30,637	$ -	$ -	$ -	$ 32,246	$ 107,743
-	-	-	-	-	-
2,626	-	-	-	43,062	392,997
-	-	-	-	-	-
208,757	-	87,194	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
242,020	**-**	**87,194**	**-**	**75,308**	**500,740**
577,945	227,386	341,335	2,055,074	3,011,569	3,173,685
-	-	-	-	-	-
-	-	-	-	-	-
577,945	**227,386**	**341,335**	**2,055,074**	**3,011,569**	**3,173,685**
$ 819,965	**$ 227,386**	**$ 428,529**	**$ 2,055,074**	**$ 3,086,877**	**$ 3,674,425**

(Continued)

LAKE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2015

	Special Revenue Funds		
	Fire Rescue Impact Fee Trust	County-Wide Library	Clerk Special Revenue Funds
Assets			
Cash	$ -	$ 971	$ 3,160
Pooled Cash and Investments	2,649,746	599,832	1,812,245
Accounts Receivable	-	481	-
Assessments Receivable	-	-	-
Intragovernmental Receivables	-	-	-
Due from Other Governments	542	-	-
Total Assets	**$ 2,650,288**	**$ 601,284**	**$ 1,815,405**
Liabilities and Fund Balances			
Liabilities:			
Accounts Payable	$ -	$ 44,267	$ 5,708
Retainage Payable	-	-	-
Accrued Liabilities	-	63,364	-
Due to Other Funds	-	-	-
Intragovernmental Payables	-	-	4,377
Due to Other Governments	-	-	388,008
Deposits	-	-	59,475
Total Liabilities	**-**	**107,631**	**457,568**
Fund Balances:			
Restricted	2,650,288	-	1,357,837
Committed	-	-	-
Assigned	-	493,653	-
Total Fund Balances	**2,650,288**	**493,653**	**1,357,837**
Total Liabilities and Fund Balances	**$ 2,650,288**	**$ 601,284**	**$ 1,815,405**

Special Revenue Funds		Debt Service Funds			
Sheriff Special Revenue Funds	Lake Emergency Medical Services	Notes Payable Debt Service	Pari-Mutuel Revenue Bonds Debt Service	Public Lands Program Debt Service	Facilities Expansion Debt Service
$ -	$ 200	$ -	$ -	$ -	$ -
88,244	1,587,892	9,339	66,637	501,928	63,165
38,933	1,711,821	-	-	-	-
-	-	-	-	-	-
183,511	-	-	-	29,092	-
-	-	-	-	477	-
$ 310,688	**$ 3,299,913**	**$ 9,339**	**$ 66,637**	**$ 531,497**	**$ 63,165**
$ 13,153	$ 287,177	$ -	$ -	$ 2,598	$ 6,076
-	-	-	-	-	-
-	603,240	-	-	-	-
7,102	-	-	-	-	-
97,004	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
117,259	**890,417**	**-**	**-**	**2,598**	**6,076**
193,429	-	9,339	66,637	528,899	57,089
-	2,409,496	-	-	-	-
-	-	-	-	-	-
193,429	**2,409,496**	**9,339**	**66,637**	**528,899**	**57,089**
$ 310,688	**$ 3,299,913**	**$ 9,339**	**$ 66,637**	**$ 531,497**	**$ 63,165**

(Continued)

LAKE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2015

	Capital Projects Funds		
	Parks Capital Projects	Public Lands Program Capital Projects	Facilities Expansion Projects
Assets			
Cash	$ -	$ -	$ -
Pooled Cash and Investments	224,894	35,864	1,141,141
Accounts Receivable	-	-	-
Assessments Receivable	-	-	-
Intragovernmental Receivables	-	-	-
Due from Other Governments	8,616	-	-
Total Assets	**$ 233,510**	**$ 35,864**	**$ 1,141,141**
Liabilities and Fund Balances			
Liabilities:			
Accounts Payable	$ -	$ -	$ 34,860
Retainage Payable	-	-	-
Accrued Liabilities	-	-	-
Due to Other Funds	-	-	-
Intragovernmental Payables	-	-	-
Due to Other Governments	-	-	-
Deposits	-	-	-
Total Liabilities	**-**	**-**	**34,860**
Fund Balances:			
Restricted	233,510	35,864	1,106,281
Committed	-	-	-
Assigned	-	-	-
Total Fund Balances	**233,510**	**35,864**	**1,106,281**
Total Liabilities and Fund Balances	**$ 233,510**	**$ 35,864**	**$ 1,141,141**

	Total Nonmajor Governmental Funds
$	5,031
	45,860,945
	1,784,312
	204,268
	479,541
	3,483,460
$	**51,817,557**
$	1,870,502
	51,935
	1,357,343
	229,241
	397,332
	388,008
	264,348
	4,558,709
	40,322,009
	6,443,186
	493,653
	47,258,848
$	**51,817,557**

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2015

	Special Revenue Funds		
	Library Impact Fee Trust	**Park Impact Fee Trust**	**County Transportation Trust**
Revenues			
Taxes	$ -	$ -	$ 7,041,366
Licenses and Permits	-	-	-
Intergovernmental	-	-	4,904,573
Charges for Services	-	-	723,709
Fines and Forfeitures	-	-	-
Special Assessments	316,411	167,059	162,113
Investment Income	5,833	1,412	24,041
Miscellaneous	-	-	74,564
Total Revenues	**322,244**	**168,471**	**12,930,366**
Expenditures			
Current:			
General Government	-	-	-
Public Safety	-	-	-
Physical Environment	-	-	-
Transportation	-	-	13,451,684
Economic Environment	-	-	-
Human Services	-	-	-
Culture and Recreation	26,154	119,772	-
Court-Related Expenditures	-	-	-
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Refunding Bond Issuance Costs	-	-	-
Capital Outlay	-	-	-
Total Expenditures	**26,154**	**119,772**	**13,451,684**
Excess of Revenues Over (Under) Expenditures	**296,090**	**48,699**	**(521,318)**
Other Financing Sources (Uses)			
Transfers In	-	-	-
Transfers Out	-	-	(605,322)
Refunding Bonds Issued	-	-	-
Premium on Refunding Bonds Issued	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-
Total Other Financing Sources (Uses)	**-**	**-**	**(605,322)**
Net Change in Fund Balances	**296,090**	**48,699**	**(1,126,640)**
Fund Balances at Beginning of Year	**1,417,909**	**332,945**	**7,714,329**
Fund Balances at End of Year	**$ 1,713,999**	**$ 381,644**	**$ 6,587,689**

Special Revenue Funds					
Road Impact Fee Trust	Fish Conservation Trust	Community Development	Lake County Ambulance	Stormwater Management Parks and Roads	Emergency 9-1-1
$ -	$ -	$ -	$ 6,934,873	$ 3,850,446	$ -
-	12,393	-	-	24,327	-
271,100	-	1,140,736	-	-	353,252
-	-	-	-	157,871	1,401,986
-	-	-	-	-	-
3,145,437	-	-	-	-	-
31,585	609	-	5,800	18,699	2,657
60,000	-	159,951	-	38,966	-
3,508,122	**13,002**	**1,300,687**	**6,940,673**	**4,090,309**	**1,757,895**
-	-	-	134,569	-	-
-	-	-	6,619,134	-	1,366,273
-	-	-	-	1,512,801	-
5,099,329	-	-	-	-	-
-	-	1,370,862	-	-	-
-	-	57,239	-	-	-
-	-	-	-	4,420,435	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,099,329	**-**	**1,428,101**	**6,753,703**	**5,933,236**	**1,366,273**
(1,591,207)	**13,002**	**(127,414)**	**186,970**	**(1,842,927)**	**391,622**
-	-	-	50,891	1,507,683	-
-	(635)	-	(498,997)	(321,699)	(800,000)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	**(635)**	**-**	**(448,106)**	**1,185,984**	**(800,000)**
(1,591,207)	**12,367**	**(127,414)**	**(261,136)**	**(656,943)**	**(408,378)**
9,275,153	**158,451**	**382,453**	**559,100**	**4,392,669**	**1,155,927**
$ 7,683,946	**$ 170,818**	**$ 255,039**	**$ 297,964**	**$ 3,735,726**	**$ 747,549**

(Continued)

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2015

	Special Revenue Funds		
	Resort/ Development Tax	Affordable Housing Assistance Trust	Section 8
Revenues			
Taxes	$ 2,536,594	$ -	$ -
Licenses and Permits	-	-	-
Intergovernmental	-	949,163	3,482,814
Charges for Services	-	-	-
Fines and Forfeitures	-	-	-
Special Assessments	-	-	-
Investment Income	19,333	3,932	500
Miscellaneous	24,479	17,184	75,146
Total Revenues	**2,580,406**	**970,279**	**3,558,460**
Expenditures			
Current:			
General Government	-	-	-
Public Safety	-	-	-
Physical Environment	-	-	-
Transportation	-	-	-
Economic Environment	2,009,308	1,072,570	3,476,596
Human Services	-	-	-
Culture and Recreation	-	-	-
Court-Related Expenditures	-	-	-
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Refunding Bond Issuance Costs	-	-	-
Capital Outlay	-	-	-
Total Expenditures	**2,009,308**	**1,072,570**	**3,476,596**
Excess of Revenues Over (Under) Expenditures	**571,098**	**(102,291)**	**81,864**
Other Financing Sources (Uses)			
Transfers In	-	-	-
Transfers Out	(133,550)	-	-
Refunding Bonds Issued	-	-	-
Premium on Refunding Bonds Issued	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-
Total Other Financing Sources (Uses)	**(133,550)**	**-**	**-**
Net Change in Fund Balances	**437,548**	**(102,291)**	**81,864**
Fund Balances at Beginning of Year	**5,212,269**	**1,082,650**	**443,118**
Fund Balances at End of Year	**$ 5,649,817**	**$ 980,359**	**$ 524,982**

Special Revenue Funds					
Restricted Local Programs	Municipal Service Benefit Units/Special Assessments	Law Enforcement Trust	County Sales Tax	Building Services	Lake County MSTU For Fire Protection
$ -	$ -	$ -	$ 13,599,683	$ -	$ 3,843,030
118,554	-	-	-	2,448,688	-
5,342	-	-	-	-	51,919
304,085	-	-	-	198,659	111,600
156,294	-	95,923	-	16,866	-
-	753,254	-	-	-	16,177,251
2,857	1,132	1,451	3,259	10,302	29,630
25,369	-	-	-	5,547	30,362
612,501	**754,386**	**97,374**	**13,602,942**	**2,680,062**	**20,243,792**
-	-	-	-	-	-
233,757	-	142,914	-	1,993,750	20,104,683
8,074	-	-	-	-	-
-	672,325	-	-	-	-
-	-	-	-	-	-
149,008	-	-	-	-	-
203,517	-	-	-	-	-
102,812	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
697,168	**672,325**	**142,914**	**-**	**1,993,750**	**20,104,683**
(84,667)	**82,061**	**(45,540)**	**13,602,942**	**686,312**	**139,109**
-	-	-	-	-	1,193,299
-	(77,499)	-	(13,733,848)	(111,184)	(1,489,535)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	**(77,499)**	**-**	**(13,733,848)**	**(111,184)**	**(296,236)**
(84,667)	**4,562**	**(45,540)**	**(130,906)**	**575,128**	**(157,127)**
662,612	**222,824**	**386,875**	**2,185,980**	**2,436,441**	**3,330,812**
$ 577,945	**$ 227,386**	**$ 341,335**	**$ 2,055,074**	**$ 3,011,569**	**$ 3,173,685**

(Continued)

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2015

	Special Revenue Funds		
	Fire Rescue Impact Fee Trust	County-Wide Library	Clerk Special Revenue Funds
Revenues			
Taxes	$ -	$ -	$ -
Licenses and Permits	-	-	-
Intergovernmental	-	330,812	86,228
Charges for Services	-	12,494	4,974,680
Fines and Forfeitures	-	26,624	1,841,035
Special Assessments	587,330	-	-
Investment Income	9,160	2,566	-
Miscellaneous	-	65,704	-
Total Revenues	**596,490**	**438,200**	**6,901,943**
Expenditures			
Current:			
General Government	-	-	1,064,493
Public Safety	90,127	-	-
Physical Environment	-	-	-
Transportation	-	-	-
Economic Environment	-	-	-
Human Services	-	-	-
Culture and Recreation	-	4,301,515	-
Court-Related Expenditures	-	-	5,808,776
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Refunding Bond Issuance Costs	-	-	-
Capital Outlay	-	-	-
Total Expenditures	**90,127**	**4,301,515**	**6,873,269**
Excess of Revenues Over (Under) Expenditures	**506,363**	**(3,863,315)**	**28,674**
Other Financing Sources (Uses)			
Transfers In	-	3,761,029	-
Transfers Out	-	-	-
Refunding Bonds Issued	-	-	-
Premium on Refunding Bonds Issued	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-
Total Other Financing Sources (Uses)	**-**	**3,761,029**	**-**
Net Change in Fund Balances	**506,363**	**(102,286)**	**28,674**
Fund Balances at Beginning of Year	**2,143,925**	**595,939**	**1,329,163**
Fund Balances at End of Year	**$ 2,650,288**	**$ 493,653**	**$ 1,357,837**

Special Revenue Funds		Debt Service Funds			
Sheriff Special Revenue Funds	Lake Emergency Medical Services	Notes Payable Debt Service	Pari-Mutuel Revenue Bonds Debt Service	Public Lands Program Debt Service	Facilities Expansion Debt Service
$ -	$ -	$ -	$ -	$ 2,397,546	$ -
-	-	-	-	-	-
105,000	6,033,045	-	297,667	-	-
723,229	12,739,942	-	-	-	-
121,623	-	-	-	-	-
-	-	-	-	-	-
-	2,983	786	767	4,774	4,174
63,144	45,289	-	-	-	-
1,012,996	**18,821,259**	**786**	**298,434**	**2,402,320**	**4,174**
-	-	-	-	-	-
1,151,351	17,113,405	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,120,872	155,000	1,545,000	1,950,000
-	-	45,393	97,500	1,160,788	3,786,838
-	-	-	-	69,461	438,749
-	-	-	-	-	-
1,151,351	**17,113,405**	**1,166,265**	**252,500**	**2,775,249**	**6,175,587**
(138,355)	**1,707,854**	**(1,165,479)**	**45,934**	**(372,929)**	**(6,171,413)**
79,776	-	1,166,266	-	29,092	6,229,947
-	-	-	-	(77,809)	-
-	-	-	-	20,950,000	75,985,000
-	-	-	-	-	1,708,606
-	-	-	-	(20,953,896)	(77,727,630)
79,776	**-**	**1,166,266**	**-**	**(52,613)**	**6,195,923**
(58,579)	**1,707,854**	**787**	**45,934**	**(425,542)**	**24,510**
252,008	**701,642**	**8,552**	**20,703**	**954,441**	**32,579**
$ 193,429	**$ 2,409,496**	**$ 9,339**	**$ 66,637**	**$ 528,899**	**$ 57,089**

(Continued)

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2015

	Capital Projects Funds		
	Parks Capital Projects	**Public Lands Program Capital Projects**	**Facilities Expansion Projects**
Revenues			
Taxes	$ -	$ -	$ -
Licenses and Permits	-	-	-
Intergovernmental	8,616	-	-
Charges for Services	-	-	-
Fines and Forfeitures	-	-	-
Special Assessments	-	-	-
Investment Income	1,134	34,041	163,292
Miscellaneous	-	-	-
Total Revenues	**9,750**	**34,041**	**163,292**
Expenditures			
Current:			
General Government	-	-	-
Public Safety	-	-	-
Physical Environment	-	-	-
Transportation	-	-	-
Economic Environment	-	-	-
Human Services	-	-	-
Culture and Recreation	-	-	-
Court-Related Expenditures	-	-	-
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Refunding Bond Issuance Costs	-	-	-
Capital Outlay	604,562	933,242	202,098
Total Expenditures	**604,562**	**933,242**	**202,098**
Excess of Revenues Over (Under) Expenditures	**(594,812)**	**(899,201)**	**(38,806)**
Other Financing Sources (Uses)			
Transfers In	350,000	-	-
Transfers Out	-	-	-
Refunding Bonds Issued	-	-	-
Premium on Refunding Bonds Issued	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-
Total Other Financing Sources (Uses)	**350,000**	**-**	**-**
Net Change in Fund Balances	**(244,812)**	**(899,201)**	**(38,806)**
Fund Balances at Beginning of Year	**478,322**	**935,065**	**1,145,087**
Fund Balances at End of Year	**$ 233,510**	**$ 35,864**	**$ 1,106,281**

	Total Nonmajor Governmental Funds
$	40,203,538
	2,603,962
	18,020,267
	21,348,255
	2,258,365
	21,308,855
	386,709
	685,705
	106,815,656
	1,199,062
	48,815,394
	1,520,875
	19,223,338
	7,929,336
	206,247
	9,071,393
	5,911,588
	4,770,872
	5,090,519
	508,210
	1,739,902
	105,986,736
	828,920
	14,367,983
	(17,850,078)
	96,935,000
	1,708,606
	(98,681,526)
	(3,520,015)
	(2,691,095)
	49,949,943
$	**47,258,848**

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, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Special Assessments	$ 200,000	$ 200,000	$ 316,411	$ 116,411
Investment Income	4,000	4,000	5,833	1,833
Less: Statutory Requirement	(10,200)	(10,200)	-	10,200
Total Revenues	**193,800**	**193,800**	**322,244**	**128,444**
Expenditures				
Current:				
Culture and Recreation	780,889	1,611,709	26,154	1,585,555
Total Expenditures	**780,889**	**1,611,709**	**26,154**	**1,585,555**
Excess of Revenues Over (Under) Expenditures	**(587,089)**	**(1,417,909)**	**296,090**	**1,713,999**
Other Financing Sources (Uses)				
Transfers Out	(10,200)	-	-	-
Reserve for Contingencies	(763,054)	-	-	-
Total Other Financing Sources (Uses)	**(773,254)**	**-**	**-**	**-**
Net Change in Fund Balances	**(1,360,343)**	**(1,417,909)**	**296,090**	**1,713,999**
Fund Balances at Beginning of Year	**1,360,343**	**1,417,909**	**1,417,909**	**-**
Fund Balances at End of Year	**$ -**	**$ -**	**$ 1,713,999**	**$ 1,713,999**

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, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Special Assessments	$ 200,000	$ 200,000	$ 167,059	$ (32,941)
Investment Income	2,150	2,150	1,412	(738)
Less: Statutory Requirement	(10,108)	(10,108)	-	10,108
Total Revenues	**192,042**	**192,042**	**168,471**	**(23,571)**
Expenditures				
Current:				
Culture and Recreation	457,243	524,987	119,772	405,215
Total Expenditures	**457,243**	**524,987**	**119,772**	**405,215**
Excess of Revenues Over (Under) Expenditures	**(265,201)**	**(332,945)**	**48,699**	**381,644**
Other Financing Sources (Uses)				
Reserve for Contingencies	(17,956)	-	-	-
Total Other Financing Sources (Uses)	**(17,956)**	**-**	**-**	**-**
Net Change in Fund Balances	**(283,157)**	**(332,945)**	**48,699**	**381,644**
Fund Balances at Beginning of Year	**283,157**	**332,945**	**332,945**	**-**
Fund Balances at End of Year	**$ -**	**$ -**	**$ 381,644**	**$ 381,644**

LAKE COUNTY, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

COUNTY TRANSPORTATION TRUST

For the Year Ended September 30, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	$ 6,802,667	$ 6,802,667	$ 7,041,366	$ 238,699
Intergovernmental	4,671,980	4,671,980	4,904,573	232,593
Charges for Services	478,700	478,700	723,709	245,009
Special Assessments	86,000	86,000	162,113	76,113
Investment Income	24,000	24,000	24,041	41
Miscellaneous	414,728	414,728	74,564	(340,164)
Less: Statutory Requirement	(604,932)	(604,932)	-	604,932
Total Revenues	**11,873,143**	**11,873,143**	**12,930,366**	**1,057,223**
Expenditures				
Current:				
Transportation	14,954,584	15,721,152	13,451,684	2,269,468
Total Expenditures	**14,954,584**	**15,721,152**	**13,451,684**	**2,269,468**
Excess of Revenues Over (Under) Expenditures	**(3,081,441)**	**(3,848,009)**	**(521,318)**	**3,326,691**
Other Financing Sources (Uses)				
Transfers Out	(605,432)	(605,432)	(605,322)	110
Reserve for Contingencies	(1,806,613)	(3,260,888)	-	3,260,888
Total Other Financing Sources (Uses)	**(2,412,045)**	**(3,866,320)**	**(605,322)**	**3,260,998**
Net Change in Fund Balances	**(5,493,486)**	**(7,714,329)**	**(1,126,640)**	**6,587,689**
Fund Balances at Beginning of Year	**5,493,486**	**7,714,329**	**7,714,329**	**-**
Fund Balances at End of Year	**$ -**	**$ -**	**$ 6,587,689**	**$ 6,587,689**

LAKE COUNTY, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

ROAD IMPACT FEE TRUST

For the Year Ended September 30, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental	$ -	$ -	$ 271,100	$ 271,100
Special Assessments	615,000	715,000	3,145,437	2,430,437
Investment Income	6,290	6,290	31,585	25,295
Miscellaneous	-	-	60,000	60,000
Less: Statutory Requirement	(31,064)	(31,064)	-	31,064
Total Revenues	**590,226**	**690,226**	**3,508,122**	**2,817,896**
Expenditures				
Transportation	7,354,394	9,965,379	5,099,329	4,866,050
Total Expenditures	**7,354,394**	**9,965,379**	**5,099,329**	**4,866,050**
Excess of Revenues Over (Under) Expenditures	**(6,764,168)**	**(9,275,153)**	**(1,591,207)**	**7,683,946**
Other Financing Sources (Uses)				
Reserve for Contingencies	(2,244,229)	-	-	-
Total Other Financing Sources (Uses)	**(2,244,229)**	**-**	**-**	**-**
Net Change in Fund Balances	**(9,008,397)**	**(9,275,153)**	**(1,591,207)**	**7,683,946**
Fund Balances at Beginning of Year	**9,008,397**	**9,275,153**	**9,275,153**	**-**
Fund Balances at End of Year	**$ -**	**$ -**	**$ 7,683,946**	**$ 7,683,946**

LAKE COUNTY, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

FISH CONSERVATION TRUST

For the Year Ended September 30, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Licenses and Permits	$ 12,000	$ 12,000	$ 12,393	$ 393
Investment Income	700	700	609	(91)
Less: Statutory Requirement	(635)	(635)	-	635
Total Revenues	**12,065**	**12,065**	**13,002**	**937**
Expenditures				
Current:				
Physical Environment	171,395	169,881	-	169,881
Total Expenditures	**171,395**	**169,881**	**-**	**169,881**
Excess of Revenues Over (Under) Expenditures	**(159,330)**	**(157,816)**	**13,002**	**170,818**
Other Financing Sources (Uses)				
Transfers Out	(635)	(635)	(635)	-
Total Other Financing Sources (Uses)	**(635)**	**(635)**	**(635)**	**-**
Net Change in Fund Balances	**(159,965)**	**(158,451)**	**12,367**	**170,818**
Fund Balances at Beginning of Year	**159,965**	**158,451**	**158,451**	**-**
Fund Balances at End of Year	**$ -**	**$ -**	**$ 170,818**	**$ 170,818**

LAKE COUNTY, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

COMMUNITY DEVELOPMENT

For the Year Ended September 30, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental	$ 1,962,308	$ 1,911,817	$ 1,140,736	$ (771,081)
Miscellaneous	-	-	159,951	159,951
Total Revenues	**1,962,308**	**1,911,817**	**1,300,687**	**(611,130)**
Expenditures				
Current:				
Economic Environment	2,139,156	2,231,699	1,370,862	860,837
Human Services	62,571	62,571	57,239	5,332
Total Expenditures	**2,201,727**	**2,294,270**	**1,428,101**	**866,169**
Excess of Revenues Over (Under) Expenditures	**(239,419)**	**(382,453)**	**(127,414)**	**255,039**
Other Financing Sources (Uses)				
Reserve for Contingencies	(103,311)	-	-	-
Total Other Financing Sources (Uses)	**(103,311)**	**-**	**-**	**-**
Net Change in Fund Balances	**(342,730)**	**(382,453)**	**(127,414)**	**255,039**
Fund Balances at Beginning of Year	**342,730**	**382,453**	**382,453**	**-**
Fund Balances at End of Year	**$ -**	**$ -**	**$ 255,039**	**$ 255,039**

LAKE COUNTY, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

LAKE COUNTY AMBULANCE

For the Year Ended September 30, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	$ 7,148,441	$ 7,163,113	$ 6,934,873	$ (228,240)
Investment Income	5,000	5,000	5,800	800
Less: Statutory Requirement	(357,672)	(357,672)	-	357,672
Total Revenues	**6,795,769**	**6,810,441**	**6,940,673**	**130,232**
Expenditures				
Current:				
General Government	134,721	134,569	134,569	-
Public Safety	6,618,721	6,619,134	6,619,134	-
Total Expenditures	**6,753,442**	**6,753,703**	**6,753,703**	**-**
Excess of Revenues Over (Under) Expenditures	**42,327**	**56,738**	**186,970**	**130,232**
Other Financing Sources (Uses)				
Transfers In	-	-	50,891	50,891
Transfers Out	(472,695)	(498,997)	(498,997)	-
Reserve for Contingencies	(266,536)	(116,841)	-	116,841
Total Other Financing Sources (Uses)	**(739,231)**	**(615,838)**	**(448,106)**	**167,732**
Net Change in Fund Balances	**(696,904)**	**(559,100)**	**(261,136)**	**297,964**
Fund Balances at Beginning of Year	**696,904**	**559,100**	**559,100**	**-**
Fund Balances at End of Year	**$ -**	**$ -**	**$ 297,964**	**$ 297,964**

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, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	$ 3,954,219	$ 3,968,029	$ 3,850,446	$ (117,583)
Licenses and Permits	34,299	34,299	24,327	(9,972)
Charges for Services	87,000	87,000	157,871	70,871
Investment Income	11,000	11,000	18,699	7,699
Miscellaneous	19,964	21,464	38,966	17,502
Less: Statutory Requirement	(203,609)	(203,609)	-	203,609
Total Revenues	**3,902,873**	**3,918,183**	**4,090,309**	**172,126**
Expenditures				
Current:				
Physical Environment	2,910,042	4,157,433	1,512,801	2,644,632
Culture and Recreation	4,902,709	4,937,874	4,420,435	517,439
Total Expenditures	**7,812,751**	**9,095,307**	**5,933,236**	**3,162,071**
Excess of Revenues Over (Under) Expenditures	**(3,909,878)**	**(5,177,124)**	**(1,842,927)**	**3,334,197**
Other Financing Sources (Uses)				
Transfers In	1,435,925	1,460,925	1,507,683	46,758
Transfers Out	(319,948)	(321,702)	(321,699)	3
Reserve for Contingencies	(1,427,829)	(354,768)	-	354,768
Total Other Financing Sources (Uses)	**(311,852)**	**784,455**	**1,185,984**	**401,529**
Net Change in Fund Balances	**(4,221,730)**	**(4,392,669)**	**(656,943)**	**3,735,726**
Fund Balances at Beginning of Year	**4,221,730**	**4,392,669**	**4,392,669**	**-**
Fund Balances at End of Year	**$ -**	**$ -**	**$ 3,735,726**	**$ 3,735,726**

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, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental	$ 353,253	$ 353,253	$ 353,252	$ (1)
Charges for Services	1,375,657	1,375,657	1,401,986	26,329
Investment Income	10,000	10,000	2,657	(7,343)
Less: Statutory Requirement	(69,283)	(69,283)	-	69,283
Total Revenues	**1,669,627**	**1,669,627**	**1,757,895**	**88,268**
Expenditures				
Current:				
Public Safety	1,609,402	1,609,402	1,366,273	243,129
Total Expenditures	**1,609,402**	**1,609,402**	**1,366,273**	**243,129**
Excess of Revenues Over (Under) Expenditures	**60,225**	**60,225**	**391,622**	**331,397**
Other Financing Sources (Uses)				
Transfers Out	(800,000)	(800,000)	(800,000)	-
Reserve for Contingencies	(91,890)	(416,152)	-	416,152
Total Other Financing Sources (Uses)	**(891,890)**	**(1,216,152)**	**(800,000)**	**416,152**
Net Change in Fund Balances	**(831,665)**	**(1,155,927)**	**(408,378)**	**747,549**
Fund Balances at Beginning of Year	**831,665**	**1,155,927**	**1,155,927**	**-**
Fund Balances at End of Year	**$ -**	**$ -**	**$ 747,549**	**$ 747,549**

LAKE COUNTY, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
RESORT/DEVELOPMENT TAX
For the Year Ended September 30, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	$ 2,136,000	$ 2,136,000	$ 2,536,594	$ 400,594
Investment Income	15,000	15,000	19,333	4,333
Miscellaneous	20,000	20,000	24,479	4,479
Less: Statutory Requirement	(108,550)	(108,550)	-	108,550
Total Revenues	**2,062,450**	**2,062,450**	**2,580,406**	**517,956**
Expenditures				
Current:				
Economic Environment	2,823,669	3,515,725	2,009,308	1,506,417
Total Expenditures	**2,823,669**	**3,515,725**	**2,009,308**	**1,506,417**
Excess of Revenues Over (Under) Expenditures	**(761,219)**	**(1,453,275)**	**571,098**	**2,024,373**
Other Financing Sources (Uses)				
Transfers Out	(108,550)	(133,550)	(133,550)	-
Reserve for Contingencies	(3,942,637)	(3,625,444)	-	3,625,444
Total Other Financing Sources (Uses)	**(4,051,187)**	**(3,758,994)**	**(133,550)**	**3,625,444**
Net Change in Fund Balances	**(4,812,406)**	**(5,212,269)**	**437,548**	**5,649,817**
Fund Balances at Beginning of Year	**4,812,406**	**5,212,269**	**5,212,269**	**-**
Fund Balances at End of Year	**$ -**	**$ -**	**$ 5,649,817**	**$ 5,649,817**

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, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental	$ -	$ 718,165	$ 949,163	$ 230,998
Investment Income	500	500	3,932	3,432
Miscellaneous	10,000	14,500	17,184	2,684
Total Revenues	**10,500**	**733,165**	**970,279**	**237,114**
Expenditures				
Current:				
Economic Environment	1,696,527	1,815,815	1,072,570	743,245
Total Expenditures	**1,696,527**	**1,815,815**	**1,072,570**	**743,245**
Excess of Revenues Over (Under) Expenditures	**(1,686,027)**	**(1,082,650)**	**(102,291)**	**980,359**
Other Financing Sources (Uses)				
Reserve for Contingencies	(11,976)	-	-	-
Total Other Financing Sources (Uses)	**(11,976)**	**-**	**-**	**-**
Net Change in Fund Balances	**(1,698,003)**	**(1,082,650)**	**(102,291)**	**980,359**
Fund Balances at Beginning of Year	**1,698,003**	**1,082,650**	**1,082,650**	**-**
Fund Balances at End of Year	**$ -**	**$ -**	**$ 980,359**	**$ 980,359**

LAKE COUNTY, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

SECTION 8

For the Year Ended September 30, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental	$ 2,866,958	$ 3,373,406	$ 3,482,814	$ 109,408
Investment Income	2,500	2,500	500	(2,000)
Miscellaneous	79,000	79,000	75,146	(3,854)
Total Revenues	**2,948,458**	**3,454,906**	**3,558,460**	**103,554**
Expenditures				
Current:				
Economic Environment	3,059,522	3,549,614	3,476,596	73,018
Total Expenditures	**3,059,522**	**3,549,614**	**3,476,596**	**73,018**
Excess of Revenues Over (Under) Expenditures	**(111,064)**	**(94,708)**	**81,864**	**176,572**
Other Financing Sources (Uses)				
Reserve for Contingencies	(355,610)	(348,410)	-	348,410
Total Other Financing Sources (Uses)	**(355,610)**	**(348,410)**	**-**	**348,410**
Net Change in Fund Balances	**(466,674)**	**(443,118)**	**81,864**	**524,982**
Fund Balances at Beginning of Year	**466,674**	**443,118**	**443,118**	**-**
Fund Balances at End of Year	**$ -**	**$ -**	**$ 524,982**	**$ 524,982**

LAKE COUNTY, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
RESTRICTED LOCAL PROGRAMS
For the Year Ended September 30, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Licenses and Permits	$ 90,000	$ 90,000	$ 118,554	$ 28,554
Intergovernmental	6,200	6,200	5,342	(858)
Charges for Services	311,866	331,658	304,085	(27,573)
Fines and Forfeitures	150,000	150,000	156,294	6,294
Investment Income	-	-	2,857	2,857
Miscellaneous	41,300	21,300	25,369	4,069
Total Revenues	**599,366**	**599,158**	**612,501**	**13,343**
Expenditures				
Current:				
Public Safety	262,339	272,536	233,757	38,779
Physical Environment	92,061	92,385	8,074	84,311
Human Services	405,783	411,626	149,008	262,618
Culture and Recreation	287,087	314,287	203,517	110,770
Court-Related Expenditures	174,866	170,936	102,812	68,124
Total Expenditures	**1,222,136**	**1,261,770**	**697,168**	**564,602**
Excess of Revenues Over (Under) Expenditures	**(622,770)**	**(662,612)**	**(84,667)**	**577,945**
Net Change in Fund Balances	**(622,770)**	**(662,612)**	**(84,667)**	**577,945**
Fund Balances at Beginning of Year	**622,770**	**662,612**	**662,612**	**-**
Fund Balances at End of Year	**$ -**	**$ -**	**$ 577,945**	**$ 577,945**

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, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Special Assessments	$ 779,531	$ 779,531	$ 753,254	$ (26,277)
Investment Income	879	879	1,132	253
Less: Statutory Requirement	(39,019)	(39,019)	-	39,019
Total Revenues	**741,391**	**741,391**	**754,386**	**12,995**
Expenditures				
Current:				
Transportation	658,243	675,408	672,325	3,083
Total Expenditures	**658,243**	**675,408**	**672,325**	**3,083**
Excess of Revenues Over (Under) Expenditures	**83,148**	**65,983**	**82,061**	**16,078**
Other Financing Sources (Uses)				
Transfers Out	(85,844)	(85,844)	(77,499)	8,345
Reserve for Contingencies	(207,763)	(202,963)	-	202,963
Total Other Financing Sources (Uses)	**(293,607)**	**(288,807)**	**(77,499)**	**211,308**
Net Change in Fund Balances	**(210,459)**	**(222,824)**	**4,562**	**227,386**
Fund Balances at Beginning of Year	**210,459**	**222,824**	**222,824**	**-**
Fund Balances at End of Year	**$ -**	**$ -**	**$ 227,386**	**$ 227,386**

LAKE COUNTY, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
LAW ENFORCEMENT TRUST
For the Year Ended September 30, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Fines and Forfeitures	$ -	$ -	$ 95,923	$ 95,923
Investment Income	1,000	1,000	1,451	451
Less: Statutory Requirement	(50)	(50)	-	50
Total Revenues	**950**	**950**	**97,374**	**96,424**
Expenditures				
Current:				
Public Safety	153,080	387,825	142,914	244,911
Total Expenditures	**153,080**	**387,825**	**142,914**	**244,911**
Excess of Revenues Over (Under) Expenditures	**(152,130)**	**(386,875)**	**(45,540)**	**341,335**
Net Change in Fund Balances	**(152,130)**	**(386,875)**	**(45,540)**	**341,335**
Fund Balances at Beginning of Year	**152,130**	**386,875**	**386,875**	**-**
Fund Balances at End of Year	**$ -**	**$ -**	**$ 341,335**	**$ 341,335**

LAKE COUNTY, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

COUNTY SALES TAX

For the Year Ended September 30, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	$ 12,200,000	$ 12,200,000	$ 13,599,683	$ 1,399,683
Investment Income	-	-	3,259	3,259
Less: Statutory Requirement	(610,000)	(610,000)	-	610,000
Total Revenues	**11,590,000**	**11,590,000**	**13,602,942**	**2,012,942**
Expenditures				
Total Expenditures	**-**	**-**	**-**	**-**
Excess of Revenues Over (Under) Expenditures	**11,590,000**	**11,590,000**	**13,602,942**	**2,012,942**
Other Financing Sources (Uses)				
Transfers Out	(13,032,500)	(13,775,980)	(13,733,848)	42,132
Total Other Financing Sources (Uses)	**(13,032,500)**	**(13,775,980)**	**(13,733,848)**	**42,132**
Net Change in Fund Balances	**(1,442,500)**	**(2,185,980)**	**(130,906)**	**2,055,074**
Fund Balances at Beginning of Year	**1,442,500**	**2,185,980**	**2,185,980**	**-**
Fund Balances at End of Year	**$ -**	**$ -**	**$ 2,055,074**	**$ 2,055,074**

LAKE COUNTY, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

BUILDING SERVICES

For the Year Ended September 30, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Licenses and Permits	$ 2,065,287	$ 2,065,287	$ 2,448,688	$ 383,401
Charges for Services	139,838	139,838	198,659	58,821
Fines and Forfeitures	13,548	13,548	16,866	3,318
Investment Income	5,000	5,000	10,302	5,302
Miscellaneous	-	-	5,547	5,547
Less: Statutory Requirement	(111,184)	(111,184)	-	111,184
Total Revenues	**2,112,489**	**2,112,489**	**2,680,062**	**567,573**
Expenditures				
Current:				
Public Safety	2,091,354	2,397,414	1,993,750	403,664
Total Expenditures	**2,091,354**	**2,397,414**	**1,993,750**	**403,664**
Excess of Revenues Over (Under) Expenditures	**21,135**	**(284,925)**	**686,312**	**971,237**
Other Financing Sources (Uses)				
Transfers Out	(111,184)	(111,184)	(111,184)	-
Reserve for Contingencies	(1,680,782)	(2,040,332)	-	2,040,332
Total Other Financing Sources (Uses)	**(1,791,966)**	**(2,151,516)**	**(111,184)**	**2,040,332**
Net Change in Fund Balances	**(1,770,831)**	**(2,436,441)**	**575,128**	**3,011,569**
Fund Balances at Beginning of Year	**1,770,831**	**2,436,441**	**2,436,441**	**-**
Fund Balances at End of Year	**$ -**	**$ -**	**$ 3,011,569**	**$ 3,011,569**

LAKE COUNTY, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
LAKE COUNTY MSTU FOR FIRE PROTECTION
For the Year Ended September 30, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	$ 4,012,798	$ 4,027,533	$ 3,843,030	$ (184,503)
Intergovernmental	127,360	103,760	51,919	(51,841)
Charges for Services	135	135	111,600	111,465
Special Assessments	16,480,118	16,458,697	16,177,251	(281,446)
Investment Income	30,000	30,000	29,630	(370)
Miscellaneous	4,500	282,701	30,362	(252,339)
Less: Statutory Requirement	(1,030,246)	(1,030,246)	-	1,030,246
Total Revenues	**19,624,665**	**19,872,580**	**20,243,792**	**371,212**
Expenditures				
Current:				
Public Safety	20,253,612	20,886,971	20,104,683	782,288
Total Expenditures	**20,253,612**	**20,886,971**	**20,104,683**	**782,288**
Excess of Revenues Over (Under) Expenditures	**(628,947)**	**(1,014,391)**	**139,109**	**1,153,500**
Other Financing Sources (Uses)				
Transfers In	1,140,390	1,146,689	1,193,299	46,610
Transfers Out	(1,461,425)	(1,489,535)	(1,489,535)	-
Reserve for Contingencies	(2,096,232)	(1,973,575)	-	1,973,575
Total Other Financing Sources (Uses)	**(2,417,267)**	**(2,316,421)**	**(296,236)**	**2,020,185**
Net Change in Fund Balances	**(3,046,214)**	**(3,330,812)**	**(157,127)**	**3,173,685**
Fund Balances at Beginning of Year	**3,046,214**	**3,330,812**	**3,330,812**	**-**
Fund Balances at End of Year	**$ -**	**$ -**	**$ 3,173,685**	**$ 3,173,685**

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, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Special Assessments	$ 425,108	$ 425,108	$ 587,330	$ 162,222
Investment Income	10,000	10,000	9,160	(840)
Less: Statutory Requirement	(21,756)	(21,756)	-	21,756
Total Revenues	**413,352**	**413,352**	**596,490**	**183,138**
Expenditures				
Current:				
Public Safety	1,426,222	2,331,495	90,127	2,241,368
Total Expenditures	**1,426,222**	**2,331,495**	**90,127**	**2,241,368**
Excess of Revenues Over (Under) Expenditures	**(1,012,870)**	**(1,918,143)**	**506,363**	**2,424,506**
Other Financing Sources (Uses)				
Reserve for Contingencies	(851,795)	(225,782)	-	225,782
Total Other Financing Sources (Uses)	**(851,795)**	**(225,782)**	**-**	**225,782**
Net Change in Fund Balances	**(1,864,665)**	**(2,143,925)**	**506,363**	**2,650,288**
Fund Balances at Beginning of Year	**1,864,665**	**2,143,925**	**2,143,925**	**-**
Fund Balances at End of Year	**$ -**	**$ -**	**$ 2,650,288**	**$ 2,650,288**

LAKE COUNTY, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

COUNTY-WIDE LIBRARY

For the Year Ended September 30, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental	$ 256,863	$ 331,096	$ 330,812	$ (284)
Charges for Services	10,700	10,700	12,494	1,794
Fines and Forfeitures	43,900	43,900	26,624	(17,276)
Investment Income	2,500	2,500	2,566	66
Miscellaneous	58,000	58,000	65,704	7,704
Less: Statutory Requirement	(8,598)	(8,598)	-	8,598
Total Revenues	**363,365**	**437,598**	**438,200**	**602**
Expenditures				
Current:				
Culture and Recreation	4,395,721	4,563,848	4,301,515	262,333
Total Expenditures	**4,395,721**	**4,563,848**	**4,301,515**	**262,333**
Excess of Revenues Over (Under) Expenditures	**(4,032,356)**	**(4,126,250)**	**(3,863,315)**	**262,935**
Other Financing Sources (Uses)				
Transfers In	3,761,029	3,761,029	3,761,029	-
Reserve for Contingencies	(124,746)	(230,718)	-	230,718
Total Other Financing Sources (Uses)	**3,636,283**	**3,530,311**	**3,761,029**	**230,718**
Net Change in Fund Balances	**(396,073)**	**(595,939)**	**(102,286)**	**493,653**
Fund Balances at Beginning of Year	**396,073**	**595,939**	**595,939**	**-**
Fund Balances at End of Year	**$ -**	**$ -**	**$ 493,653**	**$ 493,653**

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, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental	$ 49,765	$ 50,561	$ 86,228	$ 35,667
Charges for Services	4,915,642	4,915,642	4,974,680	59,038
Fines and Forfeitures	2,217,508	2,217,508	1,841,035	(376,473)
Total Revenues	**7,182,915**	**7,183,711**	**6,901,943**	**(281,768)**
Expenditures				
Current:				
General Government	2,268,467	2,369,163	1,064,493	1,304,670
Court-Related Expenditures	6,142,915	6,143,711	5,808,776	334,935
Total Expenditures	**8,411,382**	**8,512,874**	**6,873,269**	**1,639,605**
Excess of Revenues Over (Under) Expenditures	**(1,228,467)**	**(1,329,163)**	**28,674**	**1,357,837**
Net Change in Fund Balances	**(1,228,467)**	**(1,329,163)**	**28,674**	**1,357,837**
Fund Balances at Beginning of Year	**1,228,467**	**1,329,163**	**1,329,163**	**-**
Fund Balances at End of Year	**$ -**	**$ -**	**$ 1,357,837**	**$ 1,357,837**

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, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental	$ -	$ 105,000	$ 105,000	$ -
Charges for Services	736,300	723,229	723,229	-
Fines and Forfeitures	-	-	121,623	121,623
Miscellaneous	60,300	63,144	63,144	-
Total Revenues	**796,600**	**891,373**	**1,012,996**	**121,623**
Expenditures				
Current:				
Public Safety	1,128,297	1,222,830	1,151,351	71,479
Total Expenditures	**1,128,297**	**1,222,830**	**1,151,351**	**71,479**
Excess of Revenues Over (Under) Expenditures	**(331,697)**	**(331,457)**	**(138,355)**	**193,102**
Other Financing Sources (Uses)				
Transfers In	80,121	80,121	79,776	(345)
Total Other Financing Sources (Uses)	**80,121**	**80,121**	**79,776**	**(345)**
Net Change in Fund Balances	**(251,576)**	**(251,336)**	**(58,579)**	**192,757**
Fund Balances at Beginning of Year	**251,576**	**251,336**	**252,008**	**672**
Fund Balances at End of Year	**$ -**	**$ -**	**$ 193,429**	**$ 193,429**

LAKE COUNTY, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
LAKE EMERGENCY MEDICAL SERVICES
For the Year Ended September 30, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental	$ 6,035,000	$ 6,035,000	$ 6,033,045	$ (1,955)
Charges for Services	10,709,443	11,155,406	12,739,942	1,584,536
Investment Income	-	258	2,983	2,725
Miscellaneous	24,100	28,519	45,289	16,770
Total Revenues	**16,768,543**	**17,219,183**	**18,821,259**	**1,602,076**
Expenditures				
Current:				
Public Safety	16,908,543	17,760,825	17,113,405	647,420
Total Expenditures	**16,908,543**	**17,760,825**	**17,113,405**	**647,420**
Excess of Revenues Over (Under) Expenditures	**(140,000)**	**(541,642)**	**1,707,854**	**2,249,496**
Other Financing Sources (Uses)				
Transfers Out	(160,000)	(160,000)	-	160,000
Total Other Financing Sources (Uses)	**(160,000)**	**(160,000)**	**-**	**160,000**
Net Change in Fund Balances	**(300,000)**	**(701,642)**	**1,707,854**	**2,409,496**
Fund Balances at Beginning of Year	**300,000**	**701,642**	**701,642**	**-**
Fund Balances at End of Year	**$ -**	**$ -**	**$ 2,409,496**	**$ 2,409,496**

LAKE COUNTY, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
NOTES PAYABLE DEBT SERVICE
For the Year Ended September 30, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Investment Income	$ 1,000	$ 1,000	$ 786	$ (214)
Less: Statutory Requirement	(50)	(50)	-	50
Total Revenues	**950**	**950**	**786**	**(164)**
Expenditures				
Principal	1,120,872	1,120,872	1,120,872	-
Interest and Fiscal Charges	46,643	46,643	45,393	1,250
Total Expenditures	**1,167,515**	**1,167,515**	**1,166,265**	**1,250**
Excess of Revenues Over (Under) Expenditures	**(1,166,565)**	**(1,166,565)**	**(1,165,479)**	**1,086**
Other Financing Sources (Uses)				
Transfers In	1,208,398	1,166,266	1,166,266	-
Reserve for Contingencies	(50,593)	(8,253)	-	8,253
Total Other Financing Sources (Uses)	**1,157,805**	**1,158,013**	**1,166,266**	**8,253**
Net Change in Fund Balances	**(8,760)**	**(8,552)**	**787**	**9,339**
Fund Balances at Beginning of Year	**8,760**	**8,552**	**8,552**	**-**
Fund Balances at End of Year	**$ -**	**$ -**	**$ 9,339**	**$ 9,339**

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, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental	$ 297,667	$ 297,667	$ 297,667	$ -
Investment Income	1,000	1,000	767	(233)
Less: Statutory Requirement	(14,933)	(14,933)	-	14,933
Total Revenues	**283,734**	**283,734**	**298,434**	**14,700**
Expenditures				
Debt Service:				
Principal	155,000	155,000	155,000	-
Interest and Fiscal Charges	99,000	99,000	97,500	1,500
Total Expenditures	**254,000**	**254,000**	**252,500**	**1,500**
Excess of Revenues Over (Under) Expenditures	**29,734**	**29,734**	**45,934**	**16,200**
Other Financing Sources (Uses)				
Reserve for Contingencies	(50,973)	(50,437)	-	50,437
Total Other Financing Sources (Uses)	**(50,973)**	**(50,437)**	**-**	**50,437**
Net Change in Fund Balances	**(21,239)**	**(20,703)**	**45,934**	**66,637**
Fund Balances at Beginning of Year	**21,239**	**20,703**	**20,703**	**-**
Fund Balances at End of Year	**$ -**	**$ -**	**$ 66,637**	**$ 66,637**

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, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	$ 2,469,170	$ 2,474,242	$ 2,397,546	$ (76,696)
Investment Income	20,000	20,000	4,774	(15,226)
Less: Statutory Requirement	(124,459)	(124,459)	-	124,459
Total Revenues	**2,364,711**	**2,369,783**	**2,402,320**	**32,537**
Expenditures				
Debt Service:				
Principal	1,545,000	1,545,000	1,545,000	-
Interest and Fiscal Charges	1,162,288	1,162,288	1,160,788	1,500
Refunding Bond Issuance Costs	-	73,977	69,461	4,516
Total Expenditures	**2,707,288**	**2,781,265**	**2,775,249**	**6,016**
Excess of Revenues Over (Under) Expenditures	**(342,577)**	**(411,482)**	**(372,929)**	**38,553**
Other Financing Sources (Uses)				
Transfers In	15,500	15,500	29,092	13,592
Transfers Out	(81,334)	(81,334)	(77,809)	3,525
Refunding Bonds Issued	-	20,950,000	20,950,000	-
Payment to Refunded Bond Escrow Agent	-	(20,953,896)	(20,953,896)	-
Reserve for Contingencies	(501,524)	(473,229)	-	473,229
Total Other Financing Sources (Uses)	**(567,358)**	**(542,959)**	**(52,613)**	**490,346**
Net Change in Fund Balances	**(909,935)**	**(954,441)**	**(425,542)**	**528,899**
Fund Balances at Beginning of Year	**909,935**	**954,441**	**954,441**	**-**
Fund Balances at End of Year	**$ -**	**$ -**	**$ 528,899**	**$ 528,899**

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, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Investment Income	$ 10,000	$ 10,000	$ 4,174	$ (5,826)
Less: Statutory Requirement	(500)	(500)	-	500
Total Revenues	**9,500**	**9,500**	**4,174**	**(5,326)**
Expenditures				
Debt Service:				
Principal	1,950,000	1,950,000	1,950,000	-
Interest and Fiscal Charges	3,788,338	3,788,338	3,786,838	1,500
Refunding Bond Issuance Costs	-	459,084	438,749	20,335
Total Expenditures	**5,738,338**	**6,197,422**	**6,175,587**	**21,835**
Excess of Revenues Over (Under) Expenditures	**(5,728,838)**	**(6,187,922)**	**(6,171,413)**	**16,509**
Other Financing Sources (Uses)				
Transfers In	5,736,838	6,229,947	6,229,947	-
Refunding Bonds Issued	-	75,985,000	75,985,000	-
Premium on Refunding Bonds Issued	-	1,708,606	1,708,606	-
Payment to Refunded Bond Escrow Agent	-	(77,727,630)	(77,727,630)	-
Reserve for Contingencies	(43,903)	(40,580)	-	40,580
Total Other Financing Sources (Uses)	**5,692,935**	**6,155,343**	**6,195,923**	**40,580**
Net Change in Fund Balances	**(35,903)**	**(32,579)**	**24,510**	**57,089**
Fund Balances at Beginning of Year	**35,903**	**32,579**	**32,579**	**-**
Fund Balances at End of Year	**$ -**	**$ -**	**$ 57,089**	**$ 57,089**

LAKE COUNTY, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PARKS CAPITAL PROJECTS
For the Year Ended September 30, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental	$ -	$ 200,000	$ 8,616	$ (191,384)
Investment Income	2,000	2,000	1,134	(866)
Less: Statutory Requirement	(100)	(100)	-	100
Total Revenues	**1,900**	**201,900**	**9,750**	**(192,150)**
Expenditures				
Capital Outlay	675,921	1,030,222	604,562	425,660
Total Expenditures	**675,921**	**1,030,222**	**604,562**	**425,660**
Excess of Revenues Over (Under) Expenditures	**(674,021)**	**(828,322)**	**(594,812)**	**233,510**
Other Financing Sources (Uses)				
Transfers In	350,000	350,000	350,000	-
Reserve for Contingencies	(175,830)	-	-	-
Total Other Financing Sources (Uses)	**174,170**	**350,000**	**350,000**	**-**
Net Change in Fund Balances	**(499,851)**	**(478,322)**	**(244,812)**	**233,510**
Fund Balances at Beginning of Year	**499,851**	**478,322**	**478,322**	**-**
Fund Balances at End of Year	**$ -**	**$ -**	**$ 233,510**	**$ 233,510**

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, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Investment Income	$ -	$ -	$ 34,041	$ 34,041
Total Revenues	**-**	**-**	**34,041**	**34,041**
Expenditures				
Capital Outlay	-	935,065	933,242	1,823
Total Expenditures	**-**	**935,065**	**933,242**	**1,823**
Excess of Revenues Over (Under) Expenditures	**-**	**(935,065)**	**(899,201)**	**35,864**
Other Financing Sources (Uses)				
Reserve for Contingencies	(665,743)	-	-	-
Total Other Financing Sources (Uses)	**(665,743)**	**-**	**-**	**-**
Net Change in Fund Balances	**(665,743)**	**(935,065)**	**(899,201)**	**35,864**
Fund Balances at Beginning of Year	**665,743**	**935,065**	**935,065**	**-**
Fund Balances at End of Year	**$ -**	**$ -**	**$ 35,864**	**$ 35,864**

LAKE COUNTY, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FACILITIES EXPANSION PROJECTS
For the Year Ended September 30, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Investment Income	$ -	$ -	$ 163,292	$ 163,292
Total Revenues	**-**	**-**	**163,292**	**163,292**
Expenditures				
Capital Outlay	110,093	1,145,087	202,098	942,989
Total Expenditures	**110,093**	**1,145,087**	**202,098**	**942,989**
Excess of Revenues Over (Under) Expenditures	**(110,093)**	**(1,145,087)**	**(38,806)**	**1,106,281**
Other Financing Sources (Uses)				
Reserve for Contingencies	(2,884,218)	-	-	-
Total Other Financing Sources (Uses)	**(2,884,218)**	**-**	**-**	**-**
Net Change in Fund Balances	**(2,994,311)**	**(1,145,087)**	**(38,806)**	**1,106,281**
Fund Balances at Beginning of Year	**2,994,311**	**1,145,087**	**1,145,087**	**-**
Fund Balances at End of Year	**$ -**	**$ -**	**$ 1,106,281**	**$ 1,106,281**

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MAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUND

SALES TAX CAPITAL PROJECTS FUND

To account for construction of various Capital Projects, using discretionary infrastructure sales surtax revenues.

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR FUND - CAPITAL PROJECTS
SALES TAX CAPITAL PROJECTS
For the Year Ended September 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Investment Income	$ 40,000	$ 40,000	$ 59,484	$ 19,484
Less: Statutory Requirement	(2,000)	(2,000)	-	2,000
Total Revenues	**38,000**	**38,000**	**59,484**	**21,484**
Expenditures				
Capital Outlay	20,731,359	23,562,552	9,465,798	14,096,754
Total Expenditures	**20,731,359**	**23,562,552**	**9,465,798**	**14,096,754**
Excess of Revenues Over (Under) Expenditures	**(20,693,359)**	**(23,524,552)**	**(9,406,314)**	**14,118,238**
Other Financing Sources (Uses)				
Transfers In	8,264,102	9,007,582	9,007,582	-
Reserve for Contingencies	(4,033,158)	(964,652)	-	964,652
Total Other Financing Sources (Uses)	**4,230,944**	**8,042,930**	**9,007,582**	**964,652**
Net Change in Fund Balances	**(16,462,415)**	**(15,481,622)**	**(398,732)**	**15,082,890**
Fund Balances at Beginning of Year	**16,462,415**	**15,481,622**	**15,481,622**	**-**
Fund Balances at End of Year	**$ -**	**$ -**	**$ 15,082,890**	**$ 15,082,890**

INTERNAL SERVICE FUNDS

INSURANCE FUND - BOARD

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

INSURANCE FUND – SHERIFF

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

FLEET MANAGEMENT

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

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
ALL INTERNAL SERVICE FUNDS
September 30, 2015

	Board Insurance	Sheriff Insurance	Fleet Management	Total
Assets				
Current Assets:				
Pooled Cash and Investments	$ 10,853,775	$ 170,220	$ -	$ 11,023,995
Cash with Fiscal Agent	35,742	-	-	35,742
Accounts Receivable	138,878	295,783	-	434,661
Intragovernmental Receivables	105,000	-	564	105,564
Due from Other Governments	-	-	7,744	7,744
Inventory	-	-	431,013	431,013
Total Current Assets	**11,133,395**	**466,003**	**439,321**	**12,038,719**
Capital Assets:				
Equipment	-	-	582,477	582,477
Less: Accumulated Depreciation	-	-	(547,880)	(547,880)
Total Capital Assets	**-**	**-**	**34,597**	**34,597**
Total Assets	**11,133,395**	**466,003**	**473,918**	**12,073,316**
Deferred Outflows of Resources				
Deferred Outflows Related to Pensions	-	-	67,723	67,723
Total Deferred Outflows of Resources	**-**	**-**	**67,723**	**67,723**
Liabilities				
Current Liabilities:				
Accounts Payable	1,261,397	35,510	245,731	1,542,638
Accrued Liabilities	-	-	23,754	23,754
Due to Other Funds	-	560,000	61,335	621,335
Estimated Insurance Claims Payable	2,849,600	273,394	-	3,122,994
Current Portion of Long Term Obligations	-	-	28,547	28,547
Total Current Liabilities	**4,110,997**	**868,904**	**359,367**	**5,339,268**
Long-Term Liabilities:				
Accrued Benefits Payable	-	-	41,797	41,797
Net Pension Liability	-	-	385,273	385,273
Total Long-Term Liabilities	**-**	**-**	**427,070**	**427,070**
Total Liabilities	**4,110,997**	**868,904**	**786,437**	**5,766,338**
Deferred Inflows of Resources				
Deferred Inflows Related to Pensions	-	-	87,028	87,028
Total Deferred Inflows of Resources	**-**	**-**	**87,028**	**87,028**
Net Position				
Net Investment in Capital Assets	-	-	34,597	34,597
Unrestricted	7,022,398	(402,901)	(366,421)	6,253,076
Total Net Position	**$ 7,022,398**	**$ (402,901)**	**$ (331,824)**	**$ 6,287,673**

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
ALL INTERNAL SERVICE FUNDS
For the Year Ended September 30, 2015

	Board Insurance	Sheriff Insurance	Fleet Management	Total
Operating Revenues:				
Charges for Services	$ 14,047,738	$ 7,799,886	$ 3,452,022	$ 25,299,646
Miscellaneous	50,557	-	4,269	54,826
Total Operating Revenues	**14,098,295**	**7,799,886**	**3,456,291**	**25,354,472**
Operating Expenses:				
Benefit Payments and Claims	14,882,040	7,678,336	-	22,560,376
Personal Services	-	-	843,440	843,440
Contracted Services	-	-	10,725	10,725
Supplies and Materials	-	-	832,900	832,900
Repairs and Maintenance	-	-	1,622,403	1,622,403
Utilities	-	-	22,285	22,285
Other Charges and Services	1,809,860	524,451	50,710	2,385,021
Depreciation and Amortization	-	-	4,021	4,021
Total Operating Expenses	**16,691,900**	**8,202,787**	**3,386,484**	**28,281,171**
Operating Income (Loss)	**(2,593,605)**	**(402,901)**	**69,807**	**(2,926,699)**
Non-Operating Revenues:				
Investment Income	47,652	-	-	47,652
Net Gain (Loss) on Disposal of Capital Assets	-	-	8,274	8,274
Total Non-Operating Revenues	**47,652**	**-**	**8,274**	**55,926**
Income (Loss) Before Transfers	**(2,545,953)**	**(402,901)**	**78,081**	**(2,870,773)**
Transfers Out	(314,322)	-	(7,928)	(322,250)
Total Transfers	**(314,322)**	**-**	**(7,928)**	**(322,250)**
Change in Net Position	**(2,860,275)**	**(402,901)**	**70,153**	**(3,193,023)**
Net Position at Beginning of Year	**9,882,673**	**-**	**32,159**	**9,914,832**
Restatement for GASB 68 Implementation	**-**	**-**	**(434,136)**	**(434,136)**
Net Position at End of Year	**$ 7,022,398**	**$ (402,901)**	**$ (331,824)**	**$ 6,287,673**

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
ALL INTERNAL SERVICE FUNDS
For the Year Ended September 30, 2015

	Insurance	
	Board	**Sheriff**
Cash Flows from Operating Activities:		
Cash Received from Customers and for Contributions	$ 14,427,402	$ 7,568,110
Cash Paid to Suppliers and for Claims	(18,026,489)	(8,713,859)
Cash Paid to Employees	-	-
Cash Paid to Insurance Fund	-	-
Net Cash Provided (Used) by Operating Activities	**(3,599,087)**	**(1,145,749)**
Cash Flows from Non-Capital Financing Activities:		
Cash Transfers to Other Funds	(314,322)	-
Net Cash Provided (Used) by Non-Capital Financing Activities	**(314,322)**	**-**
Cash Flows from Capital And Related Financing Activities:		
Proceeds from Sale of Capital Assets	-	-
Net Cash Provided (Used) by Capital and Related Financing Activities	**-**	**-**
Cash Flows from Investing Activities:		
Investment Income Received	47,652	-
Net Cash Provided (Used) by Investing Activities	**47,652**	**-**
Net Change in Cash and Cash Equivalents	**(3,865,757)**	**(1,145,749)**
Cash and Cash Equivalents at October 1	14,755,274	1,315,969
Cash and Cash Equivalents at September 30	**$ 10,889,517**	**$ 170,220**

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

	Insurance	
	Board	**Sheriff**
Operating Income (Loss)	**$ (2,593,605)**	**$ (402,901)**
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation	-	-
Change in Accounts Receivable	404,664	(231,776)
Change in Intragovernmental Receivables	(25,000)	-
Change in Inventory	-	-
Change in Deferred Outflows of Resources	-	-
Change in Accounts Payable	(1,303,446)	(511,072)
Change in Due to Other Funds	-	-
Change in Accrued Liabilities	-	-
Change in Estimated Claims Payable	(81,700)	-
Change in Accrued Benefits Payable	-	-
Change in Net Pension Liability	-	-
Change in Deferred Inflows of Resources	-	-
Total Adjustments	**(1,005,482)**	**(742,848)**
Net Cash Provided (Used) by Operating Activities	**$ (3,599,087)**	**$ (1,145,749)**
Noncash Investing, Capital and Financing Activities		
Gain (Loss) on Disposition of Capital Assets	**$ -**	**$ -**

Fleet Management	Total
$ 3,461,444	$ 25,456,956
(2,583,811)	(29,324,159)
(722,829)	(722,829)
(141,190)	(141,190)
13,614	**(4,731,222)**
(7,928)	(322,250)
(7,928)	**(322,250)**
(5,686)	(5,686)
(5,686)	**(5,686)**
-	47,652
-	**47,652**
-	**(5,011,506)**
-	16,071,243
$ -	**$ 11,059,737**

Fleet Management	Total
$ 69,807	**$ (2,926,699)**
4,021	4,021
529	173,417
4,624	(20,376)
2,682	2,682
(30,021)	(30,021)
114,087	(1,700,431)
(161,557)	(161,557)
3,892	3,892
-	(81,700)
5,087	5,087
137,224	137,224
(136,761)	(136,761)
(56,193)	**(1,804,523)**
$ 13,614	**$ (2,921,612)**
$ 8,274	**$** 8,274

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.

MOTORIST SERVICES TRUST FUND

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

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, 2015

	AGENCY FUNDS		AGENCY FUNDS
	Board of County Commissioners		Clerk of the Circuit Court
	Educational System Impact Fee Trust	Escrow Deposits	Agency
Assets			
Cash	$ -	$ -	$ -
Pooled Cash and Investments	3,139,598	245,945	1,670,789
Due from Other Governments	317,289	-	-
Total Assets	**$ 3,456,887**	**$ 245,945**	**$ 1,670,789**
Liabilities			
Accounts Payable	$ -	$ -	$ 8,948
Due to Other Governments	3,456,887	-	1,156,150
Deposits	-	245,945	505,691
Taxes Collected in Advance	-	-	-
Cash Bonds Payable	-	-	-
Total Liabilities	**$ 3,456,887**	**$ 245,945**	**$ 1,670,789**

AGENCY FUNDS

Clerk of the Circuit Court

	Clerk Cash Bonds	Fines and Costs	Tax Deed Sales	Juror and Witness	Uniform Support
	$ -	$ -	$ -	$ -	$ -
	126,760	601,196	2,318,234	5,071	4,563
	-	-	-	-	-
$	**126,760**	**$ 601,196**	**$ 2,318,234**	**$ 5,071**	**$ 4,563**
	$ -	$ 47,071	$ -	$ -	$ -
	-	554,125	1,491	5,071	4,563
	-	-	2,316,743	-	-
	-	-	-	-	-
	126,760	-	-	-	-
$	**126,760**	**$ 601,196**	**$ 2,318,234**	**$ 5,071**	**$ 4,563**

(Continued)

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
September 30, 2015

	AGENCY FUNDS		AGENCY FUNDS
	Clerk of the Circuit Court		Tax Collector
	Clerk Suspense	Courts Registry	Tax Collections Trust
Assets			
Cash	$ -	$ -	$ 3,934,382
Pooled Cash and Investments	1,413	10,078,545	-
Due from Other Governments	-	-	-
Total Assets	**$ 1,413**	**$ 10,078,545**	**$ 3,934,382**
Liabilities			
Accounts Payable	$ -	$ -	$ -
Due to Other Governments	-	-	1,418,599
Deposits	1,413	10,078,545	-
Taxes Collected in Advance	-	-	2,515,783
Cash Bonds Payable	-	-	-
Total Liabilities	**$ 1,413**	**$ 10,078,545**	**$ 3,934,382**

AGENCY FUNDS			AGENCY FUNDS		
Tax Collector			Sheriff		
Motorist Services Trust	Hunting and Fishing License	Sheriff Cash Bonds	Civil	Inmate Trust	
$ 819,176	$ 4,321	$ 62,698	$ 39,948	$ 328,889	
-	-	-	-	-	
-	-	-	-	-	
$ 819,176	**$ 4,321**	**$ 62,698**	**$ 39,948**	**$ 328,889**	
$ -	$ -	$ -	$ -	$ -	
819,176	4,321	-	-	-	
-	-	-	39,948	328,889	
-	-	-	-	-	
-	-	62,698	-	-	
$ 819,176	**$ 4,321**	**$ 62,698**	**$ 39,948**	**$ 328,889**	

(Continued)

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
September 30, 2015

	AGENCY FUNDS	
	Sheriff	
	Sheriff Suspense	Total Agency Funds
Assets		
Cash	$ -	$ 5,189,414
Pooled Cash and Investments	57,757	18,249,871
Due from Other Governments	-	317,289
Total Assets	**$ 57,757**	**$ 23,756,574**
Liabilities		
Accounts Payable	$ -	$ 56,019
Due to Other Governments	-	7,420,383
Deposits	57,757	13,574,931
Taxes Collected in Advance	-	2,515,783
Cash Bonds Payable	-	189,458
Total Liabilities	**$ 57,757**	**$ 23,756,574**

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LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended September 30, 2015

	Educational System Impact Fee Trust			
	Balance 9/30/14	Additions	Deletions	Balance 9/30/15
Assets				
Cash	$ -	$ -	$ -	$ -
Pooled Cash and Investments	945,666	7,311,750	5,117,818	3,139,598
Accounts Receivable	-	-	-	-
Due from Other Governments	275,839	337,873	296,423	317,289
Total Assets	**$ 1,221,505**	**$ 7,649,623**	**$ 5,414,241**	**$ 3,456,887**
Liabilities				
Accounts Payable	$ -	$ 6,904,171	$ 6,904,171	$ -
Due to Other Governments	1,221,505	7,337,227	5,101,845	3,456,887
Deposits	-	-	-	-
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	-	-	-	-
Total Liabilities	**$ 1,221,505**	**$ 14,241,398**	**$ 12,006,016**	**$ 3,456,887**

Escrow Deposits				Agency - Clerk			
Balance 9/30/14	Additions	Deletions	Balance 9/30/15	Balance 9/30/14	Additions	Deletions	Balance 9/30/15
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
308,859	-	62,914	245,945	1,408,508	32,173,303	31,911,022	1,670,789
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
$ 308,859	**$ -**	**$ 62,914**	**$ 245,945**	**$ 1,408,508**	**$ 32,173,303**	**$ 31,911,022**	**$ 1,670,789**
$ -	$ 62,914	$ 62,914	$ -	$ 850	$ 30,098,054	$ 30,089,956	$ 8,948
-	-	-	-	1,222,622	31,941,125	32,007,597	1,156,150
308,859	-	62,914	245,945	185,036	510,325	189,670	505,691
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
$ 308,859	**$ 62,914**	**$ 125,828**	**$ 245,945**	**$ 1,408,508**	**$ 62,549,504**	**$ 62,287,223**	**$ 1,670,789**

(Continued)

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended September 30, 2015

	Cash Bonds - Clerk			
	Balance 9/30/14	Additions	Deletions	Balance 9/30/15
Assets				
Cash	$ -	$ -	$ -	$ -
Pooled Cash and Investments	79,241	249,307	201,788	126,760
Accounts Receivable	-	-	-	-
Due from Other Governments	-	-	-	-
Total Assets	**$ 79,241**	**$ 249,307**	**$ 201,788**	**$ 126,760**
Liabilities				
Accounts Payable	$ -	$ -	$ -	$ -
Due to Other Governments	-	-	-	-
Deposits	-	-	-	-
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	79,241	249,307	201,788	126,760
Total Liabilities	**$ 79,241**	**$ 249,307**	**$ 201,788**	**$ 126,760**

	Fines and Costs				Tax Deed Sales			
Balance 9/30/14	Additions	Deletions	Balance 9/30/15	Balance 9/30/14	Additions	Deletions	Balance 9/30/15
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
617,126	7,221,781	7,237,711	601,196	1,734,731	3,862,424	3,278,921	2,318,234
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
$ 617,126	**$ 7,221,781**	**$ 7,237,711**	**$ 601,196**	**$ 1,734,731**	**$ 3,862,424**	**$ 3,278,921**	**$ 2,318,234**
$ 32,252	$ 747,320	$ 732,501	$ 47,071	$ -	$ 2,735,751	$ 2,735,751	$ -
584,874	7,189,617	7,220,366	554,125	2,466	1,491	2,466	1,491
-	-	-	-	1,732,265	4,203,458	3,618,980	2,316,743
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
$ 617,126	**$ 7,936,937**	**$ 7,952,867**	**$ 601,196**	**$ 1,734,731**	**$ 6,940,700**	**$ 6,357,197**	**$ 2,318,234**

(Continued)

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended September 30, 2015

	Juror and Witness			
	Balance 9/30/14	Additions	Deletions	Balance 9/30/15
Assets				
Cash	$ -	$ -	$ -	$ -
Pooled Cash and Investments	5,138	9,390	9,457	5,071
Accounts Receivable	-	-	-	-
Due from Other Governments	-	-	-	-
Total Assets	**$ 5,138**	**$ 9,390**	**$ 9,457**	**$ 5,071**
Liabilities				
Accounts Payable	$ 1,738	$ 7,719	$ 9,457	$ -
Due to Other Governments	3,400	9,390	7,719	5,071
Deposits	-	-	-	-
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	-	-	-	-
Total Liabilities	**$ 5,138**	**$ 17,109**	**$ 17,176**	**$ 5,071**

	Uniform Support				Suspense - Clerk			
	Balance 9/30/14	Additions	Deletions	Balance 9/30/15	Balance 9/30/14	Additions	Deletions	Balance 9/30/15
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	4,297	57,276	57,010	4,563	554	44,715	43,856	1,413
	125	5,229	5,354	-	-	-	-	-
	-	-	-	-	-	-	-	-
	$ 4,422	**$ 62,505**	**$ 62,364**	**$ 4,563**	**$ 554**	**$ 44,715**	**$ 43,856**	**$ 1,413**
	$ -	$ 52,532	$ 52,532	$ -	$ -	$ 40	$ 40	$ -
	4,422	52,679	52,538	4,563	-	-	-	-
	-	-	-	-	554	44,715	43,856	1,413
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	$ 4,422	**$ 105,211**	**$ 105,070**	**$ 4,563**	**$ 554**	**$ 44,755**	**$ 43,896**	**$ 1,413**

(Continued)

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended September 30, 2015

	Courts Registry			
	Balance 9/30/14	Additions	Deletions	Balance 9/30/15
Assets				
Cash	$ -	$ -	$ -	$ -
Pooled Cash and Investments	8,049,961	32,267,951	30,239,367	10,078,545
Accounts Receivable	-	-	-	-
Due from Other Governments	-	-	-	-
Total Assets	**$ 8,049,961**	**$ 32,267,951**	**$ 30,239,367**	**$ 10,078,545**
Liabilities				
Accounts Payable	$ -	$ 2,150,018	$ 2,150,018	$ -
Due to Other Governments	-	-	-	-
Deposits	8,049,961	32,798,081	30,769,497	10,078,545
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	-	-	-	-
Total Liabilities	**$ 8,049,961**	**$ 34,948,099**	**$ 32,919,515**	**$ 10,078,545**

	Tax Collections Trust			Motorist Services Trust			
Balance 9/30/14	Additions	Deletions	Balance 9/30/15	Balance 9/30/14	Additions	Deletions	Balance 9/30/15
$ 3,678,923	$ 337,549,250	$ 337,293,791	$ 3,934,382	$ 692,684	$ 37,656,127	$ 37,529,635	$ 819,176
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
$ 3,678,923	**$ 337,549,250**	**$ 337,293,791**	**$ 3,934,382**	**$ 692,684**	**$ 37,656,127**	**$ 37,529,635**	**$ 819,176**
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1,230,164	334,943,247	334,754,812	1,418,599	692,684	37,656,127	37,529,635	819,176
-	-	-	-	-	-	-	-
2,448,759	2,606,003	2,538,979	2,515,783	-	-	-	-
-	-	-	-	-	-	-	-
$ 3,678,923	**$ 337,549,250**	**$ 337,293,791**	**$ 3,934,382**	**$ 692,684**	**$ 37,656,127**	**$ 37,529,635**	**$ 819,176**

(Continued)

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended September 30, 2015

	Hunting and Fishing License			
	Balance 9/30/14	Additions	Deletions	Balance 9/30/15
Assets				
Cash	$ 4,036	$ 136,653	$ 136,368	$ 4,321
Pooled Cash and Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Due from Other Governments	-	-	-	-
Total Assets	**$ 4,036**	**$ 136,653**	**$ 136,368**	**$ 4,321**
Liabilities				
Accounts Payable	$ -	$ -	$ -	$ -
Due to Other Governments	4,036	136,653	136,368	4,321
Deposits	-	-	-	-
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	-	-	-	-
Total Liabilities	**$ 4,036**	**$ 136,653**	**$ 136,368**	**$ 4,321**

Cash Bonds - Sheriff				Civil			
Balance 9/30/14	Additions	Deletions	Balance 9/30/15	Balance 9/30/14	Additions	Deletions	Balance 9/30/15
$ 62,698	$ 26,814	$ 26,814	$ 62,698	$ 43,874	$ 536,079	$ 540,005	$ 39,948
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
$ 62,698	**$ 26,814**	**$ 26,814**	**$ 62,698**	**$ 43,874**	**$ 536,079**	**$ 540,005**	**$ 39,948**
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	1,500	1,500	-	-	18,563	18,563	-
-	-	-	-	43,874	538,608	542,534	39,948
-	-	-	-	-	-	-	-
62,698	26,814	26,814	62,698	-	-	-	-
$ 62,698	**$ 28,314**	**$ 28,314**	**$ 62,698**	**$ 43,874**	**$ 557,171**	**$ 561,097**	**$ 39,948**

(Continued)

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended September 30, 2015

	Inmate Trust			
	Balance 9/30/14	Additions	Deletions	Balance 9/30/15
Assets				
Cash	$ 396,922	$ 1,184,651	$ 1,252,684	$ 328,889
Pooled Cash and Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Due from Other Governments	-	-	-	-
Total Assets	**$ 396,922**	**$ 1,184,651**	**$ 1,252,684**	**$ 328,889**
Liabilities				
Accounts Payable	$ -	$ -	$ -	$ -
Due to Other Governments	42,554	-	42,554	-
Deposits	354,368	1,214,097	1,239,576	328,889
Taxes Collected in Advance	-	-	-	-
Cash Bonds Payable	-	-	-	-
Total Liabilities	**$ 396,922**	**$ 1,214,097**	**$ 1,282,130**	**$ 328,889**

Suspense - Sheriff

Balance 9/30/14	Additions	Deletions	Balance 9/30/15
$ -	$ -	$ -	$ -
47,430	10,327	-	57,757
-	-	-	-
-	-	-	-
$ 47,430	**$ 10,327**	**$ -**	**$ 57,757**
$ -	$ -	$ -	$ -
-	-	-	-
47,430	10,327	-	57,757
-	-	-	-
-	-	-	-
$ 47,430	**$ 10,327**	**$ -**	**$ 57,757**

(Continued)

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended September 30, 2015

	Totals - All Agency Funds			
	Balance 9/30/14	Additions	Deletions	Balance 9/30/15
Assets				
Cash	$ 4,879,137	$ 377,089,574	$ 376,779,297	$ 5,189,414
Pooled Cash and Investments	13,201,511	83,208,224	78,159,864	18,249,871
Accounts Receivable	125	5,229	5,354	-
Due from Other Governments	275,839	337,873	296,423	317,289
Total Assets	**$ 18,356,612**	**$ 460,640,900**	**$ 455,240,938**	**$ 23,756,574**
Liabilities				
Accounts Payable	$ 34,840	$ 42,758,519	$ 42,737,340	$ 56,019
Due to Other Governments	5,008,727	419,287,619	416,875,963	7,420,383
Deposits	10,722,347	39,319,611	36,467,027	13,574,931
Taxes Collected in Advance	2,448,759	2,606,003	2,538,979	2,515,783
Cash Bonds Payable	141,939	276,121	228,602	189,458
Total Liabilities	**$ 18,356,612**	**$ 504,247,873**	**$ 498,847,911**	**$ 23,756,574**

FINANCIAL DATA SCHEDULES – HUD SECTION 8

The Department of Housing and Urban Development provides funding for Section 8 – housing assistance. The following financial data schedules include HUD-required Balance Sheet and Revenues and Expenditures Data in their required format for grant compliance. These schedules include HAP Portability-In amounts of $1,027,841 in revenues and expenditures that are not included in the financial statements of the County's Section 8 nonmajor special revenue fund.

LAKE COUNTY, FLORIDA
FINANCIAL DATA SCHEDULE - BALANCE SHEET
HUD - SECTION 8
For the Year Ended September 30, 2015

Line Item #	Account Description	Housing Choice Vouchers 14.871	Shelter Plus Care 14.238	Total
111	Cash - Unrestricted	$ 481,545	$ -	$ 481,545
113	Cash - Other Restricted	28,938	-	28,938
115	Cash - Restricted for Payment of Current Liabilities	28,138	-	28,138
100	Total Cash	538,621	-	538,621
124	Accounts Receivable - Other Government	12,572	-	12,572
125	Accounts Receivable - Miscellaneous	1,927	-	1,927
120	Total Accounts Receivables, Net of Allowances for Doubtful Accounts	14,499	-	14,499
150	Total Current Assets	553,120	-	553,120
290	Total Assets and Deferred Outflow of Resources	$ 553,120	$ -	$ 553,120
312	Accounts Payable <=90 Days	$ 19,620	$ -	$ 19,620
321	Accrued Wage/Payroll Taxes Payable	8,518	-	8,518
345	Other Current Liabilities	-	-	-
310	Total Current Liabilities	28,138	-	28,138
300	Total Liabilities	28,138	-	28,138
509	Restricted Fund Balance	28,938	-	28,938
511	Assigned Fund Balance	496,044	-	496,044
513	Total Equity - Net Assets/Position	524,982	-	524,982
600	Total Liabilities, Deferred Inflows of Resources and Equity	$ 553,120	$ -	$ 553,120

(Continued)

LAKE COUNTY, FLORIDA
FINANCIAL DATA SCHEDULE - REVENUES AND EXPENDITURES
HUD - SECTION 8
For the Year Ended September 30, 2015

Line Item #	Account Description	Housing Choice Vouchers 14.871	Shelter Plus Care 14.238	Total
70600	HUD PHA Operating Grants	$ 4,478,162 *	$ 107,639	$ 4,585,801
71100	Investment Income - Unrestricted	500	-	500
72000	Investment Income - Restricted	-	-	-
70000	Total Revenue	4,478,662	107,639	4,586,301
91100	Administrative Salaries	224,378	-	224,378
91500	Employee Benefit Contributions - Administrative	72,483	-	72,483
91600	Office Expenses	24,749	1,727	26,476
91800	Travel	390	17	407
91900	Other	21,008	1,645	22,653
91000	Total Operating - Administrative	343,008	3,389	346,397
93400	Fuel	918	99	1,017
93000	Total Utilities	918	99	1,017
94200	Ordinary Maintenance and Operations - Materials and Other	26,624	3,144	29,768
94000	Total Maintenance	26,624	3,144	29,768
96110	Property Insurance	2,841	344	3,185
96130	Workers Compensation	1,291	-	1,291
96100	Total Insurance Premiums	4,132	344	4,476
96900	Total Operating Expenses	374,682	6,976	381,658
97000	Excess of Operating Revenue Over Operating Expenses	4,103,980	100,663	4,204,643
97300	Housing Assistance Payments	2,994,275	100,663	3,094,938
97350	HAP Portability-In	1,027,841 *	-	1,027,841
90000	Total Expense	4,396,798	107,639	4,504,437
10000	Excess of Total Revenue Over Total Expenses	81,864	-	81,864
11030	Beginning Equity	443,118	-	443,118
	Total Equity/Net Assets	$ 524,982	$ -	$ 524,982
11170	Administrative Fee Equity	$ 496,044	$ -	$ 496,044
11180	Housing Assistance Payments Equity	28,938	-	28,938
	Total Equity/Net Assets	$ 524,982	$ -	$ 524,982
11190	Unit Months Available	5,820	180	6,000
11210	Number of Unit Months Leased	5,721	145	5,866

* This schedule includes HAP Portability-In amounts of $1,027,841 in revenues and expenditures that are not included in the financial statements of the County's Section 8 nonmajor special revenue fund.

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LAKE COUNTY, FLORIDA
OVERVIEW OF STATISTICAL SECTION CONTENTS

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

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

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

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

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

LAKE COUNTY, FLORIDA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting - amounts in thousands)

	2015	2014	2013	2012
Governmental Activities				
Net investment in capital assets	$ 378,597	$ 378,600	$ 381,585	$ 390,755
Restricted	38,539	39,687	46,806	53,113
Unrestricted	(58,995)	-	31,802	41,907
Total Governmental Activities Net Position	**$ 358,141**	**$ 418,287**	**$ 460,193**	**$ 485,775**
Business-Type Activities				
Net investment in capital assets	$ 11,809	$ 12,232	$ 12,602	$ 12,552
Restricted	-	-	-	-
Unrestricted	(3,371)	-	(2,060)	268
Total Business-Type Activities Net Position	**$ 8,438**	**$ 12,232**	**$ 10,542**	**$ 12,820**
Primary Government				
Net investment in capital assets	$ 390,406	$ 390,832	$ 394,187	$ 403,307
Restricted	38,539	39,687	46,806	53,113
Unrestricted	(62,366)	-	29,742	42,175
Total Primary Government Net Position	**$ 366,579**	**$ 430,519**	**$ 470,735**	**$ 498,595**

SOURCE: Lake County Finance

2011	2010	2009	2008	2007	2006
$ 384,298	$ 371,850	$ 349,166	$ 352,924	$ 283,205	$ 244,263
49,277	59,675	64,621	69,992	101,683	103,296
57,710	70,335	74,994	71,817	92,703	69,829
$ 491,285	**$ 501,860**	**$ 488,781**	**$ 494,733**	**$ 477,591**	**$ 417,388**
$ 12,584	$ 12,436	$ 12,305	$ 11,683	$ 3,577	$ 3,592
-	-	-	1,535	1,370	1,272
849	(405)	1,582	2,404	-	8,157
$ 13,433	**$ 12,031**	**$ 13,887**	**$ 15,622**	**$ 4,947**	**$ 13,021**
$ 396,882	$ 384,286	$ 361,471	$ 364,607	$ 286,782	$ 247,855
49,277	59,675	64,621	71,527	103,053	104,568
58,559	69,930	76,576	74,221	92,703	77,986
$ 504,718	**$ 513,891**	**$ 502,668**	**$ 510,355**	**$ 482,538**	**$ 430,409**

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

(accrual basis of accounting - amounts in thousands)

	2015	2014	2013	2012
Expenses				
Governmental Activities:				
General Government	$ 36,176	$ 34,385	$ 32,294	$ 33,505
Public Safety	120,000	116,395	116,043	118,604
Physical Environment	2,904	2,247	2,427	3,485
Transportation	33,710	39,248	37,581	31,771
Economic Environment	9,097	8,411	9,031	8,338
Human Services	8,746	10,359	9,937	9,438
Culture and Recreation	11,543	10,980	9,515	9,756
Court-Related	9,881	10,272	10,229	9,232
Interest on Long-Term Debt	5,403	5,249	6,782	5,763
Total Governmental Activities	**237,460**	**237,546**	**233,839**	**229,892**
Business-Type Activities:				
Landfill	15,977	15,558	20,181	20,456
Total Primary Government Expenses	**253,437**	**253,104**	**254,020**	**250,348**
Program Revenues				
Governmental Activities:				
Charges for services				
General Government	7,403	8,019	7,667	7,332
Public Safety	39,705	38,319	35,852	35,150
Court-related	8,815	7,870	4,177	1,950
Other	3,649	4,062	3,723	3,736
Operating grants and contributions	25,505	21,633	29,480	32,612
Capital grants and contributions	11,529	9,720	4,049	17,711
Total Governmental Activities	**96,606**	**89,623**	**84,948**	**98,491**
Business-Type Activities:				
Landfill				
Charges for services	13,042	16,007	16,264	16,574
Operating grants and contributions	20	-	-	-
Total Business-Type Activities	**13,062**	**16,007**	**16,264**	**16,574**
Total Government Program Revenues	**109,668**	**105,630**	**101,212**	**115,065**
Net (Expense)/Revenue				
Governmental activities	(140,854)	(147,923)	(148,891)	(131,401)
Business-type activities	(2,915)	449	(3,917)	(3,882)
Total Primary Government Net Expense	**$ (143,769)**	**$ (147,474)**	**$ (152,808)**	**$ (135,283)**

SOURCE: Lake County Finance

2011	2010	2009	2008	2007	2006
$ 34,833	$ 37,972	$ 42,640	$ 48,758	$ 37,545	$ 37,309
107,143	104,650	117,323	103,493	99,901	84,337
3,203	5,446	4,790	5,533	5,874	2,961
29,432	24,046	24,922	23,863	23,672	20,993
7,934	9,657	12,184	16,539	10,525	8,485
10,063	8,637	9,179	8,599	9,162	8,393
9,386	9,892	9,372	9,702	8,402	11,648
9,335	9,552	10,906	11,289	10,749	8,587
6,092	6,084	6,203	6,334	352	220
217,421	**215,936**	**237,519**	**234,110**	**206,182**	**182,933**
19,354	20,513	21,969	22,336	21,884	21,761
236,775	**236,449**	**259,488**	**256,446**	**228,066**	**204,694**
7,114	7,474	7,612	8,486	9,797	11,358
25,101	24,989	24,967	27,730	25,816	25,338
1,895	1,838	7,274	9,562	9,016	8,778
3,801	3,772	3,494	3,862	2,644	2,761
25,074	27,048	23,166	18,311	26,877	20,066
11,052	12,887	10,240	12,173	15,875	17,964
74,037	**78,008**	**76,753**	**80,124**	**90,025**	**86,265**
16,611	16,523	15,556	15,294	16,087	15,712
-	-	-	-	-	-
16,611	**16,523**	**15,556**	**15,294**	**16,087**	**15,712**
90,648	**94,531**	**92,309**	**95,418**	**106,112**	**101,976**
(143,384)	(137,928)	(160,766)	(153,986)	(116,157)	(96,668)
(2,743)	(3,990)	(6,413)	(7,042)	(5,797)	(6,049)
$ (146,127)	**$ (141,918)**	**$ (167,179)**	**$ (161,028)**	**$ (121,954)**	**$ (102,717)**

LAKE COUNTY, FLORIDA
CHANGES IN NET POSITION (continued)
LAST TEN FISCAL YEARS
(accrual basis of accounting - amounts in thousands)

	2015	2014	2013	2012
General Revenues				
Governmental Activities:				
Taxes				
Property Taxes	$ 97,719	$ 82,458	$ 81,864	$ 85,904
Sales Taxes	13,600	12,443	11,585	10,833
Gas Taxes	7,041	6,831	6,578	6,622
Communication Services Tax	1,784	1,857	1,833	1,846
Other	2,537	2,331	2,084	1,935
Intergovernmental Revenues, unrestricted	20,565	19,198	17,798	16,580
Investment Income	594	752	677	1,398
Miscellaneous	3,037	2,192	2,085	3,261
Transfers	1,072	713	(1,194)	(2,491)
Total Governmental Activities	**147,949**	**128,775**	**123,310**	**125,888**
Business-Type Activities:				
Investment Income	35	20	25	72
Miscellaneous	126	2,801	419	706
Transfers	(1,072)	(713)	1,194	2,491
Total Business-Type Activities	**(911)**	**2,108**	**1,638**	**3,269**
Total Primary Government General Revenues	**147,038**	**130,883**	**124,948**	**129,157**
Change in Net Position				
Governmental Activities	7,095	(19,147)	(25,582)	(5,510)
Business-type Activities	(3,826)	2,557	(2,278)	(613)
Total Primary Government Change in Net Position	**$ 3,269**	**$ (16,590)**	**$ (27,860)**	**$ (6,123)**

2011	2010	2009	2008	2007	2006
$ 93,820	$ 105,820	$ 114,701	$ 121,597	$ 124,744	$ 90,654
10,479	9,974	10,012	10,761	11,179	11,989
6,889	6,893	6,737	6,736	7,009	6,992
2,057	2,204	2,650	2,215	2,141	1,988
1,970	1,883	1,830	2,211	2,267	2,241
16,259	15,751	15,708	17,325	19,043	20,221
1,992	3,241	5,278	11,751	15,073	8,948
2,146	6,268	1,617	2,271	2,015	5,226
(2,803)	(1,027)	(3,720)	(3,739)	(7,111)	(6,955)
132,809	**151,007**	**154,813**	**171,128**	**176,360**	**141,303**
80	138	261	808	1,418	1,050
1,262	970	697	1,503	861	496
2,803	1,027	3,720	3,739	7,111	6,955
4,145	**2,135**	**4,678**	**6,050**	**9,390**	**8,501**
136,954	**153,142**	**159,491**	**177,178**	**185,750**	**149,804**
(10,575)	13,079	16,885	10,362	22,374	52,634
1,402	(1,855)	688	(363)	2,348	(3,593)
$ (9,173)	**$ 11,224**	**$ 17,573**	**$ 9,999**	**$ 24,722**	**$ 49,041**

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

(modified accrual basis of accounting - amounts in thousands)

General Fund	**2015**	**2014**	**2013**	**2012**
Reserved	$ -	$ -	$ -	$ -
Unreserved	-	-	-	-
Nonspendable	202	208	413	606
Assigned	6,250	3,600	9,769	17,800
Unassigned	13,040	12,223	12,720	14,853
Total General Fund	**$ 19,492**	**$ 16,031**	**$ 22,902**	**$ 33,259**
All Other Governmental Funds				
Reserved	$ -	$ -	$ -	$ -
Unreserved, reported in:				
Special revenue funds	-	-	-	-
Capital projects funds	-	-	-	-
Debt service funds	-	-	-	-
Restricted	56,441	60,403	69,241	77,027
Committed	6,443	5,653	6,434	8,301
Assigned	494	596	603	467
Unassigned	-	-	-	(806)
Total All Other Governmental Funds	**$ 63,378**	**$ 66,652**	**$ 76,278**	**$ 84,989**

Note: GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions,* was implemented in Fiscal Year 2011 resulting in fund balance reclassifications.

SOURCE: Lake County Finance

2011	2010	2009	2008	2007	2006
$ -	$ 764	$ 5,232	$ 10,719	$ 3,084	$ 2,469
-	43,774	39,129	42,207	71,543	51,896
800	-	-	-	-	-
12,000	-	-	-	-	-
26,947	-	-	-	-	-
$ 39,747	**$ 44,538**	**$ 44,361**	**$ 52,926**	**$ 74,627**	**$ 54,365**
$ -	$ 37,306	$ 18,502	$ 46,251	$ 15,530	$ 18,932
-	58,914	68,234	72,482	83,124	88,350
-	30,332	51,116	47,217	113,788	10,276
-	5,100	5,687	6,060	3,971	2,247
91,191	-	-	-	-	-
8,484	-	-	-	-	-
644	-	-	-	-	-
-	-	-	-	-	-
$ 100,319	**$ 131,652**	**$ 143,539**	**$ 172,010**	**$ 216,413**	**$ 119,805**

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

(modified accrual basis of accounting - amounts in thousands)

	2015	2014	2013	2012
Revenues				
Taxes	$ 122,681	$ 105,921	$ 103,944	$ 107,140
Licenses and Permits	2,976	2,733	2,286	1,787
Intergovernmental	53,538	47,779	50,768	56,154
Charges for Services	36,553	34,817	29,919	28,019
Fines and Forfeitures	2,673	3,128	1,996	1,166
Special Assessments	21,312	20,047	17,690	21,838
Investment Income	547	285	421	1,093
Miscellaneous	2,931	1,956	2,024	3,342
Total Revenues	**243,211**	**216,666**	**209,048**	**220,539**
Expenditures				
Current				
General Government	33,496	32,171	30,100	30,406
Public Safety	116,372	108,674	108,909	109,064
Physical Environment	2,877	2,138	2,365	3,243
Transportation	34,573	33,296	25,775	25,473
Economic Environment	9,051	8,349	8,996	8,530
Human Services	8,616	9,978	9,545	10,196
Culture and Recreation	9,264	9,160	8,806	8,284
Court-Related Expenditures	8,571	8,581	9,563	8,376
Debt Service				
Principal	4,771	4,615	4,433	4,248
Interest and Fiscal Charges	5,091	5,249	5,435	5,699
Issuance Costs	508	-	-	-
Advance Refunding Escrow	-	-	-	-
Capital Outlay	11,206	11,938	13,283	28,431
Total Expenditures	**244,396**	**234,149**	**227,210**	**241,950**
Excess of Revenues Over (Under) Expenditures	**(1,185)**	**(17,483)**	**(18,162)**	**(21,411)**
Other Financing Sources (Uses)				
Bonds Issued/Additions to Long Term Debt	-	-	-	-
Bond Premium	-	-	-	-
Transfers In	30,478	28,261	28,538	31,643
Transfers Out	(29,083)	(27,243)	(29,440)	(32,046)
Refunding Bonds Issued	96,935	-	-	-
Premium on Refunding Bonds Issued	1,709	-	-	-
Payment to Refunded Bond Escrow Agent	(98,682)	-	-	-
Total Other Financing Sources (Uses)	**1,357**	**1,018**	**(902)**	**(403)**
Net Change in Fund Balances	**172**	**(16,465)**	**(19,064)**	**(21,814)**
Fund Balances at Beginning of Year	**82,683**	**99,181**	**118,248**	**140,066**
Inventory Reserve Increase (Decrease)	16	(33)	(3)	(4)
Fund Balances at End of Year	**$ 82,871**	**$ 82,683**	**$ 99,181**	**$ 118,248**
Debt Service as a Percentage of Non-capital Expenditures	4.87%	4.73%	4.77%	4.91%

SOURCE: Lake County Finance

2011	2010	2009	2008	2007	2006
$ 115,214	$ 126,774	$ 135,930	$ 143,521	$ 147,340	$ 113,864
2,381	1,695	1,926	2,987	4,039	5,866
50,739	54,064	45,154	38,598	47,201	41,276
16,962	16,810	20,661	22,376	22,799	24,437
1,416	1,491	2,927	3,633	3,533	4,372
18,047	19,410	21,333	28,183	30,240	28,563
1,651	2,799	4,677	10,833	14,129	8,461
2,224	1,653	1,802	4,962	3,951	7,855
208,634	**224,696**	**234,410**	**255,093**	**273,232**	**234,694**
31,403	34,429	36,147	52,759	39,205	34,491
101,815	102,320	106,793	132,700	102,519	84,288
3,059	5,401	4,885	5,661	7,557	4,275
34,246	35,206	37,346	34,115	41,667	33,435
8,132	10,092	12,134	18,211	10,646	8,468
9,693	8,307	8,698	8,836	9,566	8,600
8,471	8,904	9,138	11,660	-	7,442
8,285	8,358	9,268	10,322	9,180	8,145
4,069	3,935	3,268	1,861	1,325	85
5,807	6,015	6,134	6,266	327	215
39	-	-	-	1,690	-
46	-	-	-	-	-
27,238	12,133	33,357	45,245	41,756	17,886
242,303	**235,100**	**267,168**	**327,636**	**265,438**	**207,330**
(33,669)	**(10,404)**	**(32,758)**	**(72,543)**	**7,794**	**27,364**
-	-	-	10,000	122,175	-
-	-	-	-	5,116	-
31,241	22,371	21,493	33,620	30,152	25,563
(33,765)	(23,668)	(25,766)	(37,229)	(37,599)	(33,025)
3,635	-	-	-	-	-
-	-	-	-	-	-
(3,592)	-	-	-	-	-
1,111	**(1,297)**	**(4,273)**	**6,391**	**119,844**	**(7,462)**
(37,261)	**(10,404)**	**(32,758)**	**(72,543)**	**7,794**	**27,364**
176,190	**187,900**	**224,936**	**291,040**	**174,170**	**155,043**
26	(9)	(5)	48	(24)	(775)
$ 138,955	**$ 177,487**	**$ 192,173**	**$ 218,545**	**$ 181,940**	**$ 181,632**
5.17%	5.29%	4.42%	3.71%	1.69%	0.18%

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
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
2011	15,719	22,162	1,299	1,821
2012	14,329	20,286	1,301	1,819
2013	13,436	19,108	1,272	1,790
2014	13,544	19,331	1,260	1,775
2015	14,227	20,530	1,234	1,752

NOTE: The assessed value is one year behind the fiscal year. For example, the assessed value at January 1, 2014 is for the fiscal year ended September 30, 2015.

SOURCE: Lake County Property Appraiser

CENTRALLY ASSESSED PROPERTY		TOTAL			
ASSESSED TAXABLE VALUE	ESTIMATED ACTUAL VALUE	ASSESSED TAXABLE VALUE	ESTIMATED ACTUAL VALUE	TOTAL DIRECT TAX RATE	PERCENTAGE OF ASSESSED VALUE TO ESTIMATED ACTUAL VALUE
$ 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
4	5	17,022	23,988	5.6616	70.96
2	3	15,632	22,108	5.6616	70.71
2	2	14,710	20,900	5.7415	70.38
2	3	14,807	21,109	5.7415	70.15
2	3	15,463	22,285	6.5117	69.39

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

(per $1,000 of assessed value)

	2015	2014	2013	2012
Direct Rates				
Board of County Commissioners				
General Revenue Fund	5.3856	4.7309	4.7309	4.7309
Stormwater Municipal Services Taxing Unit	0.4957	0.4984	0.4984	0.4984
Voted Debt Service	0.1600	0.1900	0.1900	0.1101
Fire Municipal Services Taxing Unit	0.4704	0.3222	0.3222	0.3222
Total Direct Rate	**6.5117**	**5.7415**	**5.7415**	**5.6616**
Overlapping Rates				
Board of Public Instruction	7.2460	7.1700	7.3200	7.3940
Lake County Water Authority (Independent Special District) (1)	0.2554	0.2554	0.2554	0.2405
Total Overlapping Rates	**7.5014**	**7.4254**	**7.5754**	**7.6345**
Total County Wide	**14.0131**	**13.1669**	**13.3169**	**13.2961**
Special Districts				
Dependent Districts				
Lake County Ambulance District	0.4629	0.3853	0.3853	0.3853
Independent Districts				
South Lake County Hospital District	0.7633	0.7900	0.8000	0.8000
Southwest Florida Water Management	0.3658	0.3818	0.3928	0.3928
St. Johns River Water Management	0.3164	0.3283	0.3313	0.3313
North Lake County Hospital District	1.0000	1.0000	1.0000	1.0000
Cities				
Astatula	7.5000	6.2500	6.2500	6.5000
Clermont	3.7290	3.7290	3.1420	3.1420
Eustis	7.5810	7.5810	6.7158	6.2432
Fruitland Park	4.7371	4.7371	4.6442	4.3284
Groveland	5.9900	5.4700	5.6000	5.6000
Howey-in-the-Hills	9.5177	9.6147	8.6965	8.0000
Lady Lake	3.7500	3.2808	3.2808	3.2808
Leesburg	4.3179	4.3179	4.3179	4.3179
Mascotte	9.3000	9.6147	9.6147	9.6147
Minneola	6.2500	6.3676	6.3000	6.5716
Montverde	2.8300	2.8300	2.8300	2.8300
Mount Dora	5.9970	5.6667	5.6667	5.3891
Tavares	6.7283	6.4531	5.9850	6.8900
Tavares Voted Debt Service	0.4286	0.4533	0.4612	-
Umatilla	7.2980	8.2480	8.2480	7.6419

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

SOURCE: Lake County Property Appraiser

2011	2010	2009	2008	2007	2006
4.7309	4.6511	4.6511	4.7410	5.7470	5.7970
0.4984	0.4984	0.4984	0.4984	0.6000	0.5000
0.1101	0.1101	0.1101	0.2000	0.2000	-
0.3222	0.3222	0.3222	-	-	-
5.6616	**5.5818**	**5.5818**	**5.4394**	**6.5470**	**6.2970**
7.5230	7.5320	7.5170	7.6980	7.6480	7.9810
0.2405	0.2130	0.2130	0.2130	0.2530	0.3370
7.7635	**7.7450**	**7.7300**	**7.9110**	**7.9010**	**8.3180**
13.4251	**13.3268**	**13.3118**	**13.3504**	**14.4480**	**14.6150**
0.3853	0.4651	0.4651	0.4651	0.5289	0.5289
0.8666	0.8666	0.8666	0.8666	1.0000	1.0000
0.3770	0.3866	0.3866	0.3866	0.4220	0.4220
0.4158	0.4158	0.4158	0.4158	0.4620	0.4620
1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
4.8500	4.5000	4.5000	4.5000	4.5000	3.9000
3.1420	3.1420	3.1420	3.1420	3.7290	3.7290
5.6849	5.1266	4.7083	4.7083	5.5000	5.8400
4.3600	4.3600	4.3600	4.1400	4.3900	4.3900
5.1800	5.1800	4.8205	3.9680	5.6500	5.7500
7.0000	6.8317	5.9900	5.4450	5.4450	5.4450
3.2080	3.2808	3.0870	2.2000	2.2000	2.2000
4.3179	4.3179	4.3179	4.2500	4.5000	4.5000
7.9800	6.8009	5.9990	5.6530	5.9990	5.9990
5.4826	4.4990	4.4990	3.7370	4.1500	4.5000
2.8300	2.8300	2.8300	2.8300	2.9900	2.9900
5.0190	5.0190	5.0190	5.0190	5.9750	6.1050
6.9500	6.2500	6.2500	5.4200	5.4200	5.4200
-	-	-	-	-	-
6.8795	6.5000	6.5000	5.7593	6.2400	6.2400

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

	2015			2006		
TAXPAYER	**TAXABLE ASSESSED VALUE**	**RANK**	**PERCENT OF TOTAL ASSESSED VALUE**	**TAXABLE ASSESSED VALUE**	**RANK**	**PERCENT OF TOTAL ASSESSED VALUE**
Summer Bay Partnership	$ 202,487,916	1	1.31 %	$ 167,821,140	1	1.18 %
Duke Energy (2)	196,299,744	2	1.27	116,104,406	3	0.82
Sumter Electric Co-op, Inc.	141,484,667	3	0.91	93,725,100	4	0.66
Embarq-Florida, Inc. (1)	72,336,888	4	0.47	131,700,002	2	0.93
Niagra Bottling, LLC	43,172,851	5	0.28	-	-	-
Villages Operating Company (3)	35,819,627	6	0.23	38,379,563	8	0.27
Wal-Mart Stores East, LP	33,595,220	7	0.22	-	-	-
Comcast Cable Communications, LLC	27,674,001	8	0.18	-	-	-
Lowes Home Centers, Inc.	27,197,071	9	0.18	-	-	-
Cutrale Citrus Juices USA, Inc.	26,635,631	10	0.17	48,744,089	6	0.34
Centex Homes	-	-	-	31,699,152	10	0.22
Covanta Lake II, Inc.	-	-	-	34,803,295	9	0.25
Gin-La Pine Island II, LLP	-	-	-	63,856,285	5	0.45
First Berkshire Business Trust	-	-	-	40,807,525	7	0.29
	$ 806,703,616		**5.22 %**	**$ 767,640,557**		**5.41 %**

(1) Known as Sprint-Florida, Inc. in 2006.

(2) Known as Florida Power Corp. in 2006.

(3) Known as Villages of Lake Sumter, Inc. in 2006.

SOURCE: Lake County Property Appraiser (includes both real and personal tangible 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	
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)
2011	96,542,877	88,728,086	91.9	5,091,428	93,819,514	97.2	(3)
2012	88,657,064	82,232,152	92.8	3,671,740	85,903,892	96.9	(3)
2013	84,537,190	78,713,031	93.1	3,151,025	81,864,057	96.8	(3)
2014	85,046,003	79,639,509	93.6	2,818,062	82,457,571	97.0	(3)
2015	100,846,998	94,918,759	94.1	2,800,212	97,718,971	96.9	(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 Management, Parks and Roads 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 Management, Parks and Roads 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

	2015	2014	2013	2012
Governmental Activities				
Pari-Mutuel Revenues Replacement Bonds (1)	$ 2,970,000	$ 3,125,000	$ 3,275,000	$ 3,415,000
Limited General Obligation Bonds, Series 2007 (2,3)	3,440,458	24,998,958	26,551,687	28,044,416
Limited General Obligation Refunding Bonds, Series 2015	20,950,000	-	-	-
Notes Payable	2,990,918	3,411,790	4,516,584	5,584,132
Capital Improvement Revenue Bonds, Series 2007 (2,3)	4,400,994	80,576,275	82,579,270	84,507,268
Capital Improvement Revenue Refunding Bonds, Series 2015A	25,845,000	-	-	-
Capital Improvement Revenue Refunding Bonds, Series 2015B (2)	51,848,606	-	-	-
Total Government Activities	**112,445,976**	**112,112,023**	**116,922,541**	**121,550,816**
Business-Type Activities				
Solid Waste Line of Credit Note Payable	-	-	-	1,000,000
Total Primary Government	**$ 112,445,976**	**$ 112,112,023**	**$ 116,922,541**	**$ 122,550,816**
Percentage of Personal Income	*	0.99%	1.09%	1.17%
Per Capita	*	$ 355	$ 380	$ 404

* Statistics not yet published.

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

(2) Presented net of premiums.

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

SOURCE: Lake County Finance

2011	2010	2009	2008	2007	2006
$ 3,545,000	$ 3,545,000	$ 3,645,000	$ 3,740,000	$ 3,830,000	$ 3,920,000
29,482,145	30,869,874	32,207,603	33,495,332	34,738,060	-
-	-	-	-	-	-
6,607,069	7,600,779	8,566,094	9,503,826	-	-
86,360,265	88,153,262	89,881,260	91,024,257	91,252,254	-
-	-	-	-	-	-
-	-	-	-	-	-
125,994,479	**130,168,915**	**134,299,957**	**137,763,415**	**129,820,314**	**3,920,000**
2,000,000	3,000,000	4,000,000	5,000,000	6,000,000	7,000,000
$ 127,994,479	**$ 133,168,915**	**$ 138,299,957**	**$ 142,763,415**	**$ 135,820,314**	**$ 10,920,000**
1.26%	1.37%	1.44%	1.42%	1.43%	0.13%
$ 425	$ 454	$ 474	$ 495	$ 456	$ 39

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

FISCAL YEAR	LIMITED GENERAL OBLIGATION BONDS (1)	ACCUMULATED RESOURCES FOR PRINCIPAL REPAYMENT	NET LIMITED AD VALOREM BONDS	RATIO OF DEBT TO ASSESSED TAXABLE VALUE	DEBT PER CAPITA
2007	$ 34,738,060	$ 2,279,161	$ 32,458,899	0.16 %	$ 113
2008	33,495,332	3,963,462	29,531,870	0.13	102
2009	32,207,603	3,545,909	28,661,694	0.13	98
2010	30,869,874	2,927,443	27,942,431	0.14	95
2011	29,482,145	2,046,184	27,435,961	0.16	91
2012	28,044,416	1,003,037	27,041,379	0.17	89
2013	26,551,687	982,361	25,569,326	0.17	83
2014	24,998,958	954,441	24,044,517	0.16	76
2015	24,390,458	(2) 531,497	23,858,961	0.01	*

* Statistics not yet published

(1) Includes Limited General Obligation Refunding Bond Series 2015A and Limited General Obligation Bonds, Series 2007, net of premium.

(2) The Limited General Obligation Bonds Series 2007 were partially refunded in Fiscal Year 2015. For additional information regarding the refunding, see Note 6 to the financial statements.

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

LAKE COUNTY, FLORIDA
REVENUE BOND COVERAGE
LAST TEN FISCAL YEARS

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

FISCAL YEAR	NET REVENUE AVAILABLE	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE	COVERAGE
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
2011	299,808	90,000	131,498	221,498	135
2012	299,565	130,000	138,610	268,610	112
2013	298,616	140,000	120,037	260,037	115
2014	298,131	150,000	102,180	252,180	118
2015	298,434	155,000	97,500	252,500	118

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

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

CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2007, 2015A and 2015B (2)

FISCAL YEAR	NET REVENUE AVAILABLE	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE	COVERAGE
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
2011	11,217,779	1,665,000	4,073,345	5,738,345	195
2012	11,272,996	1,725,000	4,013,405	5,738,405	196
2013	12,158,810	1,800,000	3,940,780	5,740,780	212
2014	13,197,691	1,875,000	3,865,600	5,740,600	230
2015	14,019,466	1,950,000	3,786,838	5,736,838	244

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

SOURCE OF REVENUE:Local Government half-cent sales tax

LAKE COUNTY, FLORIDA
PRO-FORMA DEBT SERVICE COVERAGE
LAST NINE FISCAL YEARS

	LIMITED GENERAL OBLIGATION BONDS, SERIES 2007		
FISCAL YEAR	MAXIMUM ANNUAL DEBT SERVICE REQ	LIMITED AD VALOREM COLLECTIONS (1)	PRO-FORMA DEBT SERVICE COVERAGE
2007	$ 2,706,938	$ 5,994,748	221 %
2008	2,706,938	7,054,929	261
2009	2,706,938	6,636,870	245
2010	2,706,938	6,049,191	223
2011	2,706,938	5,389,699	199
2012	2,706,938	4,949,765	183
2013	2,706,938	4,657,695	172
2014	2,706,938	4,688,451	173
2015	2,706,938	4,896,327	181

(1) Total assessed taxable value x 1/3 of a mil at 95%.

SOURCE: Lake County Property Appraiser

LAKE COUNTY, FLORIDA
PRO-FORMA DEBT SERVICE COVERAGE
LAST NINE FISCAL YEARS

	CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2007 AND SERIES 2015B		
FISCAL YEAR	MAXIMUM ANNUAL DEBT SERVICE	HALF-CENT SALES TAX REVENUES	PRO-FORMA DEBT SERVICE COVERAGE
2007	$ 5,740,780	$ 12,736,914	222 %
2008	5,740,780	11,948,365	208
2009	5,740,780	10,906,925	190
2010	5,740,780	10,898,633	190
2011	5,740,780	11,207,516	195
2012	5,740,780	11,260,878	196
2013	5,740,780	12,153,082	212
2014	5,740,780	13,194,014	230
2015	5,599,638 (1)	14,015,293	250

(1) In 2015, the Capital Improvement Revenue Bonds, Series 2007 were refunded to achieve aggregate debt service savings. As a result, the maximum annual debt service requirement changed.

SOURCE: Lake County Finance

LAKE COUNTY, FLORIDA
DISTRIBUTION PERCENTAGES
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2007 AND 2015B
LAST NINE FISCAL YEARS

STATE FISCAL YEAR ENDED JUNE 30	PERCENTAGE OF HALF-CENT SALES TAX DISTRIBUTION TO LAKE COUNTY	PERCENTAGE OF HALF-CENT SALES TAX PROGRAM DISTRIBUTIONS TO MUNICIPALITIES WITHIN LAKE COUNTY
2007	65.51 %	34.49 %
2008	65.21	34.79
2009	65.04	34.96
2010	64.97	35.03
2011	64.91	35.09
2012	63.42	36.58
2013	63.40	36.60
2014	63.33	36.67
2015	63.23	36.77

SOURCE: State of Florida, Department of Revenue

LAKE COUNTY, FLORIDA
HISTORICAL RECEIPTS OF HALF-CENT SALES TAX REVENUES BY THE COUNTY
CAPTIAL IMPROVEMENT REVENUE BONDS, SERIES 2007 AND 2015B
LAST NINE FISCAL YEARS

COUNTY FISCAL YEAR ENDED SEPTEMBER 30	AUDITED HALF-CENT SALES TAX REVENUES	PERCENTAGE CHANGE
2007	$ 12,736,914	- %
2008	11,948,365	(6.19)
2009	10,906,925	(8.72)
2010	10,898,633	(0.08)
2011	11,207,516	2.83
2012	11,260,878	0.48
2013	12,153,082	7.92
2014	13,194,014	8.57
2015	14,015,293	6.22

SOURCE: Lake County Finance

LAKE COUNTY, FLORIDA
DEMOGRAPHIC STATISTICS
LAST TEN CALENDAR YEARS

CALENDAR YEAR	POPULATION	(1)	PERSONAL INCOME (THOUSANDS)	(2)	PER CAPITA INCOME	(2)	UNEMPLOYMENT RATE (3) COUNTY		NATIONAL	
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		9,608,622		30,785		12.7		9.4	
2010	297,875		9,697,080		32,554		12.4		9.6	
2011	301,019		10,188,278		33,846		10.6		8.8	
2012	303,186		10,442,325		34,442		8.9		7.8	
2013	308,034		10,714,138		34,782		6.9		7.2	
2014	315,690		11,297,313		35,786		6.3		5.9	
2015	*		*		*		5.2		5.1	

* Statistics not yet published.

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

	2015			2006		
EMPLOYER	**EMPLOYEES**	**RANK**	**PERCENT OF TOTAL COUNTY EMPLOYMENT**	**EMPLOYEES**	**RANK**	**PERCENT OF TOTAL COUNTY EMPLOYMENT**
Lake County Public Schools	5,435	1	4.06 %	4,353	1	3.51 %
Leesburg Regional Medical	1,826	2	1.36	1,870	3	1.51
Lake County Government	1,782	3	1.33	1,803	4	1.45
Florida Hospital Waterman	1,482	4	1.11	1,400	5	1.13
South Lake Hospital, Inc.	1,143	5	0.85	-	-	-
Villages of Lake-Sumter, Inc.	1,120	6	0.84	2,220	2	1.79
Lake Port Square	500	7	0.37	-	-	-
Lifestream Behavioral Center	500	7	0.37	-	-	-
Dura-Stress, Inc.	425	8	0.32	-	-	-
Hewitt Contracting Company	370	9	0.28	-	-	-
Southeast Modular Mfg.	325	10	0.24	-	-	-
Sprint	-	-	-	811	6	0.65
Casmin, Inc.	-	-	-	800	7	0.64
G&T Conveyor Company	-	-	-	550	8	0.44
Bailey Industries	-	-	-	509	9	0.41
Accent	-	-	-	500	10	0.40
	14,908		**11.13 %**	**14,816**		**11.93 %**
Total Employment	**133,971**			**124,067**		

SOURCES: Metro Orlando Economic Development Commnission
Labor Market Statistics, Local Area Unemployement Statistics Program
Lake County Adopted Budget

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

	FULL-TIME EMPLOYEES (AS OF SEPTEMBER 30)									
FUNCTION	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**	**2006**
General Government	364	345	335	345	348	375	393	404	395	451
Public Safety	989	954	963	991	1,019	1,033	1,042	1,041	1,027	900
Culture and Recreation	82	86	86	90	78	79	80	76	77	67
Physical Environment	54	56	57	60	58	67	78	84	86	77
Transportation	146	146	146	143	146	122	131	144	135	133
Economic Development	17	16	16	15	16	17	27	24	23	23
Human Services	10	36	36	37	36	49	54	56	54	34
Courts	120	125	133	136	145	145	160	156	147	118
Total	**1,782**	**1,764**	**1,772**	**1,817**	**1,846**	**1,887**	**1,965**	**1,985**	**1,944**	**1,803**

SOURCE: Lake County Adopted Budget

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

FUNCTION	2015		2014	2013	2012
General Government					
Number of new employees recruited	95		84	123	83
Number of employee educational programs/participants	7/468		5/533	6/459	6/845
Number of term and supply contracts managed	425		432	380	365
Public Safety					
Calls to Fire Rescue Department	21,071		20,644	19,779	18,449
Number of inspections for code violations	7,281		6,460	6,513	6,836
Single family building permits issued	732		650	624	413
Physical Environment					
Gallons of used oil recycled	10,106		12,941	13,578	13,623
Number of samples tested by lab	15,263		15,966	16,033	15,886
Transportation					
Number of transportation disadvantaged trips billed	112,259		121,679	132,683	148,039
Economic Environment					
Number of homes rehabilitated/replaced	8		8	4	7
Human Services					
Number of citizens receiving hardship assistance for fire and solid waste assessments	120		141	162	168
Culture and Recreation					
Circulation in branch libraries	722,982		783,889	775,545	888,539
Court Related Expenditures					
Number of cases heard in Teen Court	102		175	232	270
Solid Waste System					
Total tons collected	69,989	(1)	153,483	162,347	170,269
Residents receiving collection service	68,597		68,011	67,504	67,137
Resource Recovery Plant - Revenue earned from electricity production	$ -	(1)	$ 10,800,611	$ 10,555,115	$ 10,026,213

(1) The County's service agreement with Covanta, Inc. expired June 30, 2014.

SOURCE: Lake County Board of County Commissioners Departments

2011	2010	2009	2008	2007	2,006
59	43	34	85	230	223
6/110	10/756	78/859	86/1641	44/1244	60/1095
367	375	350	335	310	283
17,447	16,312	15,100	14,885	15,824	16,287
7,705	10,554	11,293	18,897	11,641	10,876
271	295	208	494	1,149	2,595
18,123	14,877	19,465	19,533	17,000	18,544
15,541	15,911	17,284	15,895	16,564	15,952
152,663	152,751	156,417	162,334	211,169	241,177
14	3	35	21	8	27
182	199	248	332	509	510
863,428	939,271	894,012	872,436	736,494	672,068
385	360	277	263	223	185
173,624	161,359	163,940	170,522	165,743	166,323
67,021	66,860	66,687	66,601	65,192	64,309
$ 9,702,823	$ 8,994,984	$ 8,619,903	$ 8,111,404	$ 7,756,932	$ 7,258,771

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

FUNCTION	2015	2014	2013	2012
Public Safety				
Number of fire stations	24	24	24	23
Sheriff's marked and unmarked patrol vehicles	426	461	429	406
Transportation				
Miles of maintained roadway	1,390	1,392	1,389	1,392
Traffic signals	406	380	380	373
Traffic signs	37,009	32,256	31,853	28,376
Facilities				
Number of County owned buildings	112	109	124	137
Number of building square feet maintained	1,938,160	1,954,078	1,965,851	1,200,826
Human Services				
Number of Transportation Disadvantaged busses and vans	77	77	84	80
Culture and Recreation				
Number of libraries	15	15	15	15
Acres of parks	1,102	1,102	961	961
Number of boat ramps	16	16	15	15
Solid Waste System				
Number of acres developed for use as landfills	45	45	45	45
Number of acres available for landfill development	30	30	30	30

SOURCE: Lake County Board of County Commissioners Departments

2011	2010	2009	2008	2007	2006
23	23	22	22	21	21
448	553	443	369	332	367
1,393	1,390	1,387	1,382	1,371	1,350
368	348	321	292	291	264
27,321	26,420	26,113	25,585	25,332	24,333
130	132	127	115	122	127
1,173,090	1,670,930	1,345,022	1,119,965	1,023,194	983,196
90	77	77	61	56	35
15	15	15	13	13	13
943	916	916	916	916	877
15	15	15	15	15	15
45	45	45	45	22	22
30	30	30	30	53	53

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LAKE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Year Ended September 30, 2015

Grantor/Pass-Through Grantor/Program Title	CFDA / CSFA	Pass-Through / State Contract Number	9/30/2015 Expenditures
Department of Agriculture			
Indirect:			
Florida Department of Banking and Finance			
Schools and Roads - Grants to Counties	10.666	None	$ 84,931
Total Department of Agriculture			**84,931**
Department of Housing and Urban Development			
Direct:			
Community Development Block Grant	14.218	N/A	1,134,447
Community Development Block Grant - NSP3	14.218	N/A	293,656
			1,428,103
Shelter Care Plus	14.238	FL0441L4H201201	107,639
Section 8 Housing Choice Voucher (FL 106 VO)	14.871	N/A	3,368,956
Indirect:			
Florida Department of Economic Opportunity:			
Community Development Block Grant/States Program	14.228	12DB-P5-06-45-01-K-62	206,605
Total Department of Housing and Urban Development			**5,111,303**
Department of the Interior			
Direct:			
Payments in Lieu of Taxes	15.226	N/A	111,490
Refuge Revenue Sharing	15.659	N/A	1,005
Indirect:			
Florida Department of Environmental Protection:			
FL Land & Water Conservation Fund Program	15.916	LW623	8,616
Total Department of the Interior			**121,111**
Department of Justice			
Direct:			
State Criminal Alien Assistance Program	16.606	2015-AP-BX-0011	51,651
Edward Byrne Memorial Formula Grant Program	16.738	2012-DJ-BX-0903	1,120
Edward Byrne Memorial Formula Grant Program	16.738	2014-DJ-BX-0715	40,720
			41,840
			93,491
Indirect:			
Florida Department of Law Enforcement:			
Edward Byrne Memorial Formula Grant Program	16.738	2015-JAGC-LAKE-9R3-072	39,056
Total Department of Justice			**132,547**

LAKE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Year Ended September 30, 2015

Grantor/Pass-Through Grantor/Program Title	CFDA / CSFA	Pass-Through / State Contract Number	9/30/2015 Expenditures
Department of Transportation			
Direct:			
Federal Transit Formula Grants	20.507	FL-90-X724	40,554
Federal Transit Formula Grants	20.507	FL-90-X817	116,552
Federal Transit Formula Grants	20.507	FL-90-X834	1,150,524
Federal Transit Formula Grants	20.507	FL-90-X876	2,076,845
Federal Transit Formula Grants	20.507	FL-90-X779	33,066
Federal Transit Formula Grants	20.507	FL-90-X691	18,508
			3,436,049
Indirect:			
Florida Department of Transportation:			
Highway Planning and Construction	20.205	AQX02	4,239
Highway Planning and Construction	20.205	AQX67	984,474
Highway Planning and Construction	20.205	ARG26	1,239,771
Highway Planning and Construction	20.205	ARP91	194,953
Highway Planning and Construction	20.205	ARK94	41,431
			2,464,868
Formula Grants for Other Than Urbanized Areas	20.509	AQR81/ FM# 424120-1-84-32	80,970
Formula Grants for Other Than Urbanized Areas	20.509	AQR81/ FM# 424120-1-84-33	165,922
			246,892
Capital Assistance Program for Elderly Persons and Persons with Disabilities	20.513	FL-16-0038/ AL863	1,032,068
National Priority Safety Programs	20.616	ARA18	17,813
Total Department of Transportation			**7,197,690**
Department of Energy			
Indirect:			
Florida Department of Agriculture and Consumer Services:			
State Energy Program	81.041	GO432	21,406
Total Department of Energy			**21,406**
Election Assistance Commission			
Indirect:			
Florida Department of State Division of Elections:			
Help America Vote Act Requirements Payments	90.401	N/A	50,690
Total Election Assistance Commission			**50,690**
Department of Health and Human Services			
Indirect:			
Florida Department of Revenue:			
Child Support Enforcement	93.563	COC35	328,415
Total Department of Health and Human Services			**328,415**
Department of Homeland Security			
Indirect:			
Florida Division of Emergency Management:			
Emergency Management Performance Grant	97.042	15-FG-4D-06-45-01-102	59,249
Emergency Management Performance Grant	97.042	16-FG-5A-06-45-01-101	30,373
			89,622
Homeland Security Grant Program	97.067	14-DS-15-06-45-01-342	15,778
Homeland Security Grant Program	97.067	15-DS-P4-06-45-01-368	16,490
			32,268
Orange County Sheriff's Office:			
Homeland Security Grant Program	97.067	14-DS-C5-06-58-01-159	167,417
			167,417
Total Department of Homeland Security			**289,307**
Total Expenditures of Federal Awards			**$ 13,337,400**

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, 2015

Grantor/Pass-Through Grantor/Program Title	CFDA / CSFA	Pass-Through / State Contract Number	9/30/2015 Expenditures
Executive Office of the Governor			
Emergency Management Programs	31.063	15-BG-83-06-45-01-035	$ 73,750
Emergency Management Programs	31.063	16-BG-83-06-45-01-034	10,555
			84,305
Emergency Management Projects	31.067	15-CP-11-06-45-01-355	9,865
Total Executive Office of the Governor			**94,170**
Florida Department of Environmental Protection			
Statewide Surface Water Restoration & Waste Water	37.039	LP35140	201,890
Total Florida Department of Environmental Protection			**201,890**
Florida Department of Agriculture and Consumer Affairs			
Mosquito Control (Waste Tire and State Aid)	42.003	None	35,934
Total Florida Department of Agriculture and Consumer Affairs			**35,934**
Florida Department of State			
State Aid to Libraries FY 13	45.030	13-ST-23	30,003
State Aid to Libraries FY 14	45.030	14-ST-25	113,252
State Aid to Libraries FY 15	45.030	15-ST-25	125,955
Total Florida Department of State			**269,210**
Florida Housing Finance Corporation			
State Housing Initiatives Partnership Program (SHIP)	52.901	None	1,072,569
Total Florida Housing Finance Corporation			**1,072,569**
Florida Department of Transportation			
Commission for the Transportation Disadvantaged Trip and Equipment	55.001	ARP79/41065618401	143,361
Commission for the Transportation Disadvantaged Trip and Equipment	55.001	ARG08/ FM# 43202718401	503,685
Commission for the Transportation Disadvantaged Trip and Equipment	55.001	GO164/ FM# 43202718401	168,023
			815,069
Public Transit Block Grant Program	55.010	424125-1-84-01/ AQV72	288,428
Transportation Regional Incentive Program	55.026	430253-1-48-01/ ARA09	2,562,383
Transportation Regional Incentive Program	55.026	435515-1-58-01/ ARC76	1,887,247
			4,449,630
Total Florida Department of Transportation			**5,553,127**
Florida Department of Children and Families			
Public Safety, Mental Health, and Substance Abuse Local Matching Grant	60.115	LHZ39	357,451
Total Florida Department of Children and Families			**357,451**
Florida Department of Health			
County Grant Awards	64.005	C3035	49,287
Total Florida Department of Health			**49,287**
Florida Department of Management Services			
E911 State Grant Program	72.002	S6-13-12-3	353,252
Total Florida Department of Management Services			**353,252**
Florida Department of Highway Safety and Motor Vehicles			
Florida Arts License Plates Projects	76.041	None	6,092
Total Florida Department of Law Envorcement			**6,092**
Total Expenditures of State Financial Assistance			**$ 7,992,982**

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, 2015

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.

MSL MOORE STEPHENS LOVELACE, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE REQUIRED BY OMB CIRCULAR A-133 AND CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL*

Honorable Board of County Commissioners
Lake County, Florida

Report on Compliance for Each Major Federal Program and State Project

We have audited the compliance of Lake County, Florida (the "County") with the types of compliance requirements described in the 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 the County's major federal programs and state projects for the year ended September 30, 2015. The County's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs and state projects.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs and state projects based on our audit of the types of compliance requirements referred to above. 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*; and Chapter 10.550, *Rules of the Auditor General*. Those standards, OMB Circular A-133, and Chapter 10.550, *Rules of the Auditor General*, 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 state project 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 on compliance for each major federal program and state project. However, our audit does not provide a legal determination of the County's compliance.

Opinion on Each Major Federal Program and State Project

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2015.

Honorable Board of County Commissioners
Lake County, Florida

Report on Internal Control over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program and state project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal program and state project and to test and report on internal control over compliance in accordance with OMB Circular A-133 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. A *significant deficiency in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133 and Chapter 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by OMB Circular A-133 and Chapter 10.550, *Rules of the Auditor General*

We have audited the financial statements of the governmental activities, the business-type activity, each major fund, and the aggregate remaining fund information of the County as of and for the year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated May 9, 2016, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis, as required by OMB Circular A-133 and Chapter 10.550, *Rules of the Auditor General*, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and state financial assistance is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
May 9, 2016

LAKE COUNTY, FLORIDA
Schedule of Findings and Questioned Costs
For The Year Ended September 30, 2015

SECTION I - SUMMARY OF INDEPENDENT AUDITOR'S RESULTS

Financial Statements

Type of Auditor's Report Issued:	**Unmodified Opinion**	
Internal control over financial reporting:		
• Material weakness(es) identified?	___ Yes	_X_ No
• Significant deficiency(ies) identified?	___ Yes	_X_ None reported
Noncompliance material to financial statements noted?	___ Yes	_X_ No

Federal Awards and State Financial Assistance

Internal control over major programs/projects:		
• Material weakness(es) identified?	___ Yes	_X_ No
• Significant deficiency(ies) identified?	___ Yes	_X_ None reported
Type of report issued on compliance for major federal programs and major state projects:	**Unmodified Opinion**	
Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133 or Chapter 10.557, *Rules of the Auditor General*?	___ Yes	_X_ No

Identification of Major Federal Programs and Major State Projects:

CFDA Numbers	Name of Federal Programs
14.871	Section 8 Housing Choice Voucher
20.205	Highway Planning and Construction
20.507	Federal Transit Formula Grants
20.513	Capital Assistance for Elderly and Disabled Persons

CSFA Numbers	Name of State Projects
52.901	State Housing Initiatives Partnership (SHIP)
55.026	Transportation Regional Incentive Program
60.115	Public Safety, Mental Health, and Substance Abuse Local Matching Grant
72.002	E911 State Grant Program

Dollar threshold used to distinguish between Type A and Type B programs:	Federal	$400,122
	State	$300,000
Auditee qualified as low-risk auditee pursuant to OMB Circular A-133?	_X_ Yes	___ No

SECTION II - FINANCIAL STATEMENT FINDINGS

None Reported.

SECTION III - FEDERAL AWARD AND STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS SECTION

None Reported.

SECTION IV - PRIOR-YEAR AUDIT FINDINGS

None Reported.

MSL MOORE STEPHENS LOVELACE, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

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, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activity, each major fund, and the aggregate remaining fund information of Lake County, Florida (the "County") as of and for the year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated May 9, 2016.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from 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*.

We noted certain other matters that we reported to County management in a separate letter dated May 9, 2016.

Honorable Board of County Commissioners
Lake County, Florida

Purpose of this Report

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

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
May 9, 2016

MOORE STEPHENS LOVELACE, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Board of County Commissioners
Lake County, Florida

Report on the Financial Statements

We have audited the basic financial statements of Lake County, Florida (the "County") as of and for the fiscal year ended September 30, 2015, and have issued our report thereon dated May 9, 2016.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and Chapter 10.550, *Rules of the Auditor General*.

Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by OMB Circular A-133 and Chapter 10.550, *Rules of the Auditor General*, Schedule of Findings and Questioned Costs, and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated May 9, 2016, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

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

Financial Condition

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require that we apply appropriate procedures and report the results of our determination as to whether or not the County 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.

Financial Condition (Continued)

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), *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.

Annual Financial Report

Sections 10.554(1)(i)5.b. and 10.556(7), *Rules of the Auditor General*, require that we apply appropriate procedures and report the results of our determination as to whether the annual financial report for the County for the fiscal year ended September 30, 2015, 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, 2015. In connection with our audit, we determined that these two reports were in agreement.

Special District Component Units

Section 10.554(1)(i)5.d., *Rules of the Auditor General*, requires that we determine whether or not a special district that is a component unit of a county, municipality, or special district, provided the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. There were no special district component units that were required to provide financial information to the County for the fiscal year ended September 30, 2015.

Other Matters

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

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

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, County Commission, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
May 9, 2016

MSL MOORE STEPHENS LOVELACE, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANT'S REPORT

Honorable Board of County Commissioners
Lake County, Florida

We have examined Lake County, Florida's (the "County") compliance with the requirements of Sections 218.415, 365.172(10), and 365.173(2)(d), Florida Statutes, during the year ended September 30, 2015. Management is responsible for the County's compliance with those requirements. Our responsibility is to express an opinion on the County's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included 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 examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the County's compliance with specified requirements.

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2015.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
May 9, 2016