



ANNUAL COMPREHENSIVE FINANCIAL REPORT



Fiscal Year Ended
September 30, 2025

This page intentionally left blank.

LAKE COUNTY FLORIDA

Annual Comprehensive Financial Report
Fiscal Year Ended September 30, 2025

This page intentionally left blank.

LAKE COUNTY, FLORIDA

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**For the Year Ended
September 30, 2025**

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

COUNTY FINANCE DEPARTMENT

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

**Mary Burns, CPA
Accounting Director**

This page intentionally left blank.

**PRINCIPAL OFFICIALS
LAKE COUNTY, FLORIDA**

AS OF SEPTEMBER 30, 2025

BOARD OF COUNTY COMMISSIONERS

Anthony Sabatini	District 1
Sean M. Parks, Vice Chairman	District 2
Kirby Smith	District 3
Leslie Campione, Chairman	District 4
Timothy Morris	District 5

ELECTED COUNTY OFFICIALS

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

APPOINTED COUNTY OFFICIALS

Jennifer Barker	County Manager
Melanie Marsh	County Attorney

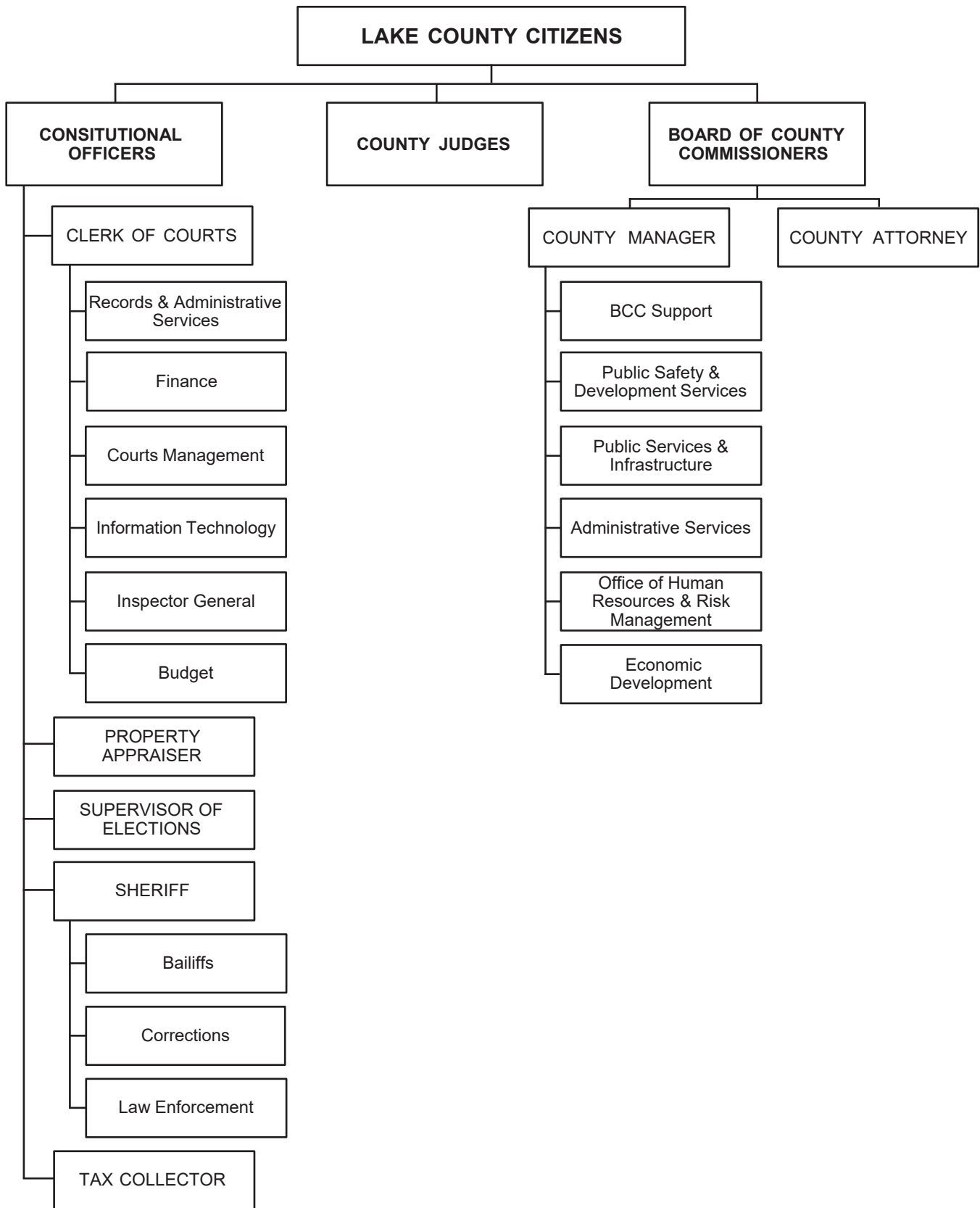
This page intentionally left blank.

ORGANIZATIONAL CHART

ORGANIZATIONAL CHART

Lake County, Florida

September 30, 2025



LAKE COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

TABLE OF CONTENTS

	<u>Page</u>
I. <u>INTRODUCTORY SECTION</u>	
Principal Officials	iii
Organizational Chart	vi
Table of Contents	vii
Letters of Transmittal	3
Certificate of Achievement	12
II. <u>FINANCIAL SECTION</u>	
Independent Auditor's Report	13
Management's Discussion and Analysis	17
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position	33
Statement of Activities	35
Fund Financial Statements:	
Balance Sheet - Governmental Funds	36
Reconciliation of the Balance Sheet - Governmental Funds to the Net Position - Governmental Activities	39
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	40
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds to the Statement of Activities	43
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General Fund	44

LAKE COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

TABLE OF CONTENTS

	<u>Page</u>
II. <u>FINANCIAL SECTION</u> (Continued)	
Basic Financial Statements: (Continued)	
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual:	
Major Special Revenue Fund – Road Impact Fee	46
Major Special Revenue Fund - Educational System Impact Fees	47
Major Special Revenue Fund - Coronavirus State and Local Fiscal Recovery Funds	48
Major Special Revenue Fund- County MSTU for Fire Protection	49
Statement of Net Position- Proprietary Funds	50
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	51
Statement of Cash Flows - Proprietary Funds	52
Statement of Fiduciary Net Position - Custodial Funds	54
Statement of Changes in Fiduciary Net Position - Custodial Funds	55
Notes to Financial Statements	57
Required Supplementary Information:	
Schedule of Proportionate Share of the Net Pension Liability	104
Schedule of Contributions	105
Schedule of Changes in the County's Total OPEB Liability and Related Ratios	106
Combining and Individual Fund Financial Statements:	
Combining Balance Sheet - Nonmajor Governmental Funds	114
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	122
Schedules of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual: Nonmajor Governmental Funds	130

LAKE COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

TABLE OF CONTENTS

	<u>Page</u>
II. <u>FINANCIAL SECTION</u> (Continued)	
Major Capital Projects Fund - Sales Tax Capital Projects	161
Combining Statement of Net Position - All Internal Service Funds	163
Combining Statement of Revenues, Expenses and Changes in Fund Net Position - All Internal Service Funds	164
Combining Statement of Cash Flows - All Internal Service Funds	166
Combining Statement of Fiduciary Net Position- Custodial Funds	169
Combining Statement of Changes in Fiduciary Net Position - Custodial Funds	170
Financial Data Schedules - HUD Section 8	171
III. <u>STATISTICAL SECTION</u>	
Financial Trends Information:	
Net Position by Component - Last Ten Fiscal Years	178
Changes in Net Position - Last Ten Fiscal Years	180
Fund Balances - Governmental Funds - Last Ten Fiscal Years	184
Changes in Fund Balances - Governmental Funds - Last Ten Fiscal Years	186
Revenue Capacity Information:	
Assessed and Estimated Actual Value of Taxable Property - Last Ten Fiscal Years	188
Property Tax Rates – Direct and Overlapping Governments - Last Ten Fiscal Years	190
Principal Property Taxpayers - Current Year and Nine Years Ago	192
Property Tax Levies and Collections - Last Ten Fiscal Years	193

LAKE COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

TABLE OF CONTENTS

	<u>Page</u>
III. <u>STATISTICAL SECTION (Continued)</u>	
Debt Capacity Information:	
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	194
Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years	196
Revenue Bond Coverage - Last Ten Fiscal Years	197
Demographic and Economic Information:	
Demographic Statistics - Last Ten Calendar Years	199
Principal Employers - Current Year and Nine Years Ago	200
<u>Operating Information:</u>	
Full-Time Equivalent County Government Employees by Function - Last Ten Fiscal Years	201
Operating Indicators by Function - Last Ten Fiscal Years	202
Capital Asset Statistics by Function - Last Ten Fiscal Years	204
IV. <u>SINGLE AUDIT</u>	
Schedule of Expenditures of Federal Awards and State Financial Assistance	209
Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance	214
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 the Uniform Guidance and Chapter 10.550, <i>Rules of the Auditor General</i> - Independent Auditor's Report	215
Schedule of Findings and Questioned Costs	218

LAKE COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

TABLE OF CONTENTS

	<u>Page</u>
V. <u>OTHER REPORTS</u>	
Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> - Independent Auditor's Report	222
Independent Auditor's Management Letter	224
Independent Accountant's Report	227

This page intentionally left blank.

LETTERS OF TRANSMITTAL

This page intentionally left blank.



Gary J. Cooney

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

April 29, 2026

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

The Annual Comprehensive Financial Report of Lake County, Florida, as of September 30, 2025, and for the 2024-2025 fiscal year is hereby transmitted. The accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, is the responsibility of the County. Management believes that the presented data is materially accurate and is designed to report the financial position and the results of operations as measured by the financial activity of the County's various funds. The necessary disclosures to enable the reader to gain the maximum understanding of the County's financial affairs have been included.

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

This report has been prepared following the guidelines recommended by the Government Finance Officers Association (GFOA) of the United States and Canada. The GFOA awards Certificates of Achievement to those governments whose annual financial reports are judged to substantially conform with high standards of public financial reporting, including accounting principles generally accepted in the United States. Lake County has been awarded a Certificate of Achievement for its annual financial reporting for the past 44 years commencing in 1981 and including the 2023-2024 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, 2025, include all of the Constitutional Officers, dependent special districts, and other agencies of the County. It is my belief that the accompanying fiscal year 2024-2025 financial report will meet program standards, and it will be submitted to the GFOA for review.

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

April 29, 2026

Page Two

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

Respectfully submitted,

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

Gary J. Cooney
Clerk of the Circuit Court and Comptroller

Attachment



Gary J. Cooney

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

April 29, 2026

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

We are pleased to present the Annual Comprehensive Financial Report of Lake County, Florida, for the fiscal year ended September 30, 2025. This report was prepared by the County Finance Department under the direction of the Clerk of Court in his capacity as County Comptroller.

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

In accordance with Chapter 218, Florida Statutes, Lake County's financial statements have been audited by independent certified public accountants. The independent auditor's report has been included in the financial section of this report. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. Based upon the results of the audit, the auditors concluded that there was a reasonable basis for rendering an unmodified opinion that Lake County's financial statements for the fiscal year ended September 30, 2025 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 444,204. There are fourteen municipalities located within the County including: Astatula, Clermont, Eustis, Fruitland Park, Groveland, Howey-in-the-Hills, Lady Lake, Leesburg, Mascotte, Minneola, Montverde, Mount Dora, Tavares and Umatilla.

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

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

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

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

The budget is prepared by fund, department, and object code, with the legal level of budget control set as the major object level within a department. After the budget is adopted, no transfers can be made between funds without a public hearing. Certain transfers within a department may be approved by the County Manager or by the Board, depending on the dollar amount. Budget to actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget is adopted. For the General Fund, this comparison is on page 44 as part of the basic financial statements for governmental funds. For other governmental funds, the comparison for each fund for which an appropriated annual budget has been adopted is presented on pages 46 to 49 and 130 to 161.

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

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

Local Economy. The County continues to see improvements in revenues and economic activity. Unemployment rates remain low; there is a slight increase in the unemployment rate for the County from 3.8% in the prior year to 4.5% at year end. State and national rates were also slightly increased at 3.9% and 4.4%, respectively. Currently, for the eleventh year in a row, the assessed taxable value of real and personal property increased. The increase, about \$4.7 billion, represents about 10.0% of the total assessed value of \$44.9 billion.

Federal and state grants continue to provide for various programs that benefit the County. Affordable housing, community development, road projects, public transportation and public safety are programs that are supported in part by federal and state funding. The County expended approximately \$51 million in state and federal assistance in 2025. The County continued to spend funding related to the COVID-19 pandemic in the form of American Rescue Plan Act (ARPA) funding related to the Coronavirus State and Local Fiscal Recovery Funds (CSLFRF). The County received a total of \$72 million in CSLFRF funding which will be spent through fiscal year 2026; approximately \$10 million was spent in fiscal year 2025.

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

The County continues to strive toward drawing new business to the area. The County continues to work with Lake Economic Area Development (LEAD); this partnership brings together private businesses and the government to work together on key parts of economic development including business attraction, creation and retention. The County also launched their Comprehensive Plan 2050 update, engaging residents and partners to help shape the vision for the County's future.

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

Relevant Financial Policies. The County has established an economic stabilization reserve policy to ensure that sufficient cash is available in the following year to meet the County's obligations until anticipated revenues are available and to protect the County's essential service programs during periods of economic downturn or unforeseen catastrophic events. One of the goals of this policy is for the General Fund to maintain a reserve of fund balance from 7% to 12% of the total budget. The unassigned fund balance decreased from \$57,690,945 at September 30, 2024 to \$49,142,737 at September 30, 2025. This represented a reserve of 18% of the total budget, which is a decrease from the prior year.

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

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

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

The County continues to maintain low debt levels. During fiscal year 2025, the taxable Capital Improvement Refunding Revenues Bond, Series 2022 were exchanged for a tax-exempt bond equal to the amount of the existing outstanding debt of about \$49 million. In November of 2024, Lake County passed a bond referendum, which will allow the County to issue up to \$50,000,000 in unlimited general obligation bonds, maturing within 20 years, to fund the acquisition and improvement of public lands. The bonds will be issued no earlier than April, 2026.

Major Initiatives. The County continued to promote quality of life, spending approximately \$1 million on park improvements. The County also spent approximately \$900,000 on library improvements and completed the new Astor Library in north eastern Lake County.

Another goal of the County is to enhance public safety. The County received grant funds for Fire Rescue staffing of about \$1.8 million. The County also spent approximately \$7.5 million in 2025 on significant fire station improvements throughout the County, including about \$3.8 million on Clermont Station 109 and approximately \$3 million on Leesburg Station 71.

Another emphasis of the Board is the completion of significant road projects and road maintenance. The County spent approximately \$8.4 million on completed road resurfacing projects, a major focus of the County to improve current roads. This was funded in part by the General Fund in the amount of about \$6 million. The County also spent approximately \$14 million on other infrastructure projects throughout Lake County; most of this remains in construction work in progress.

Awards and Acknowledgments. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Lake County for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2024. This was the 44th consecutive year that Lake County has received this award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

In addition, both the Board and Clerk's Office participate in GFOA's Distinguished Budget Award program. In order to qualify for the Distinguished Budget Presentation Award, a budget document must be judged proficient in several categories, including policy documentation, financial planning and organization. The Board has received this award for 19 fiscal years and the Clerk's Office for the last 34 fiscal years.

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

Respectfully submitted,



Kristy Mullane, CPA
Chief Financial Officer

CERTIFICATE OF ACHIEVEMENT



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Lake County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morill

Executive Director/CEO

Independent Auditor's Report

Honorable Board of County Commissioners
Lake County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Lake County, Florida (the "County") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County as of September 30, 2025, and the respective changes in its financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the general fund and each major special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension information, and other postemployment benefit information, 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the basic financial statements that collectively comprise the County's basic financial statements. The combining and individual fund financial statements and Financial Data Schedules – HUD Section 8 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and Financial Data Schedules – HUD Section 8 are the responsibility of management and were derived from, and relate directly to, the underlying accounting and other records used to prepare the 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 combining and individual fund financial statements and Financial Data Schedules – HUD Section 8 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 29, 2026, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Forvis Mazars, LLP

**Orlando, Florida
April 29, 2026**

This page intentionally left blank.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This page intentionally left blank.

Management's Discussion and Analysis

As management of Lake County, Florida (the County), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of Lake County government for the fiscal year ended September 30, 2025. 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, 2025 by \$551,120,910 (net position). The amount of unrestricted net position is a net deficit of \$151,831,795. The net deficit is primarily the result of the County's proportionate share of the State of Florida Retirement System's net pension liability.
- The County's total net position increased \$99,647,287 from the previous year, with an increase in current year operations of \$1,145,837 resulting from business-type activity, and an increase of \$98,501,450 resulting from governmental activities. This activity includes a restatement to decrease net position at the beginning of the year by \$582,762 due to the implementation of GASB statement No. 101, *Compensated Absences*.
- At September 30, 2025, Lake County's governmental fund statements report combined ending fund balances of \$309,575,507, an increase of \$53,539,572 from the previous fiscal year. Of this amount, \$49,142,737 remains unassigned in the governmental funds with the remaining balance either nonspendable, restricted, committed or assigned in the various governmental fund types.
- The General Fund, the County's primary operating fund, reported an unassigned fund balance of \$49,142,737 and an increase in total fund balance from the last fiscal year of \$309,392. The unassigned general fund balance of \$49,142,737 represents approximately 18% of total general fund expenditures.
- Total bonded debt outstanding at year-end amounted to \$72,110,000 related to direct placements.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

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

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

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

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

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

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

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

The County maintains 36 individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, Road Impact Fee Special Revenue Fund, Educational System Impact Fees Special Revenue Fund, the Coronavirus State and Local Fiscal Recovery Funds Special Revenue Fund, the Lake County MSTU for Fire Protection Special Revenue Fund, and Sales Tax Capital Projects Fund 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 county-wide adopted budget.

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

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

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

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

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

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

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

Notes to financial statements. The notes provide additional information that is essential to a full understanding of the information provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 57 to 101 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 114 to 170 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 \$542,739,399 at September 30, 2025.

By far the largest portion of the County's governmental activities net position, \$470,281,869, 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 2025 and 2024, with amounts expressed in thousands:

	<u>Governmental Activities</u>		<u>Business-Type Activity</u>		<u>Total</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current and other assets	\$ 397,357	\$ 335,873	\$ 10,797	\$ 9,794	\$ 408,154	\$ 345,667
Capital Assets	560,237	530,330	11,582	11,137	571,819	541,467
Total Assets	<u>957,594</u>	<u>866,203</u>	<u>22,379</u>	<u>20,931</u>	<u>979,973</u>	<u>887,134</u>
Deferred Outflows	<u>75,588</u>	<u>85,363</u>	<u>370</u>	<u>433</u>	<u>75,958</u>	<u>85,796</u>
Long-term liabilities outstanding	300,538	335,432	11,243	11,533	311,781	346,965
Other liabilities	110,752	103,232	2,870	2,437	113,622	105,669
Total Liabilities	<u>411,290</u>	<u>438,664</u>	<u>14,113</u>	<u>13,970</u>	<u>425,403</u>	<u>452,634</u>
Deferred Inflows	<u>79,153</u>	<u>68,664</u>	<u>255</u>	<u>158</u>	<u>79,408</u>	<u>68,822</u>
Net Position:						
Net investment in capital assets	470,282	441,018	11,321	10,983	481,603	452,001
Restricted	221,349	174,427	-	-	221,349	174,427
Unrestricted (deficit)	<u>(148,892)</u>	<u>(171,207)</u>	<u>(2,940)</u>	<u>(3,747)</u>	<u>(151,832)</u>	<u>(174,954)</u>
Total Net Position	<u>\$ 542,739</u>	<u>\$ 444,238</u>	<u>\$ 8,381</u>	<u>\$ 7,236</u>	<u>\$ 551,120</u>	<u>\$ 451,474</u>

An additional portion of the County's governmental activities net position, \$221,349,257, 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 \$148,891,727 resulting primarily from the County's net pension liability.

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

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

Net position in the Landfill Fund (Business-type Activity) consists of the net investment in capital assets of \$11,321,579 and unrestricted net deficit of \$2,940,068 resulting from the landfill closure/post-closure care liability and the County's net pension liability; the overall net position is \$8,381,511.

Governmental Activities

Governmental activities account for 98% of the County's net position. One of the major components of general revenue collected by governmental activities is property taxes. Overall property taxes collected amounted to \$234,967,038, an increase of \$30,806,642 from the prior year. This increase was due to an increase in taxable value of about 16%. Other taxes amounted to \$44,874,191 and include infrastructure sales tax (\$27,927,359), gas taxes (\$9,417,291), communications services taxes (\$1,590,215) and tourist development taxes (\$5,939,326).

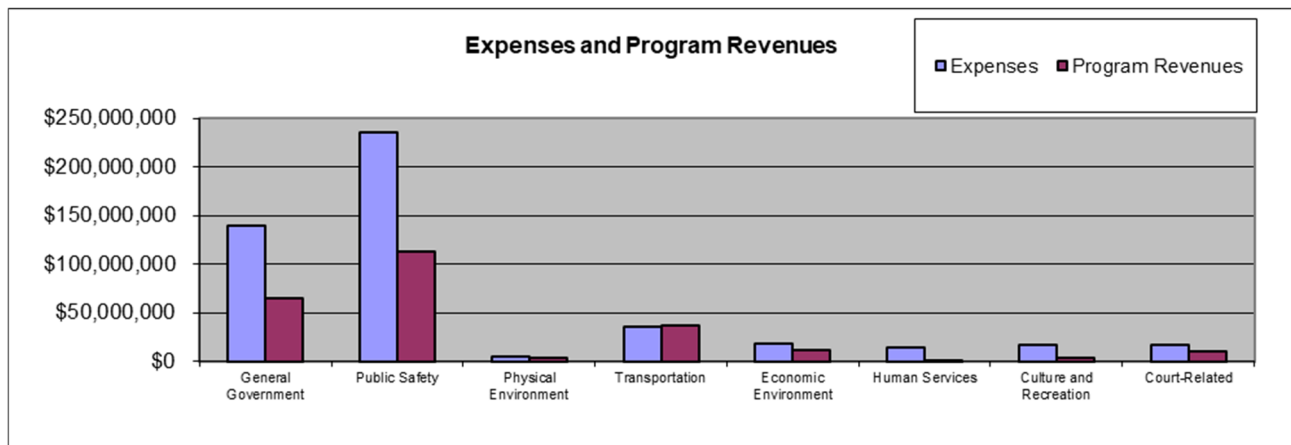
Other variances in governmental activities include:

- Other ad valorem taxes include the Stormwater Management, Parks and Roads Municipal Services Taxing Unit (MSTU) Fund, the Lake County Ambulance Fund, the Municipal Services Taxing Unit for Fire Protection Fund and Voter Approved Debt. The tax rate for the stormwater, parks and roads MSTU was .4957 mills, consistent with prior year. The Ambulance fund adopted a millage rate of .4629 mills, the same as last year. The MSTU for Fire Protection is used to provide funds for advanced life support services by the Fire department. This millage was .4800 in 2025 and .5138 in 2024. The Voter Approved Debt millage was .0918 in 2025 and 2024. These funds are used to pay debt service on bonds issued to purchase environmentally sensitive land. Collections from these four taxes amounted to about \$39 million of the total approximately \$235 million that was collected, an increase from \$35 million in the previous year, due to increases in taxable value.
- Charges for services increased approximately \$7 million. Increases in collections included an increase in public safety of approximately \$29 million primarily related to an increase in the fire assessment rates and related charges. This was offset by a decrease in general government charges of about \$26 million; this was primarily related to a decrease in payments for Local Provider Participation funds for the State share of Medicaid payments to participating hospitals in the County.
- The decrease in Local Provider Participation funds also caused a decrease in general government expenses of about \$30 million; this was offset by various expense increases resulting in a net decrease in general government expenses of approximately \$19 million.
- Capital grants and contributions increased approximately \$13 million; this was primarily related to public safety revenue recognized in 2025 for the American Rescue Plan Act (ARPA) grant for capital purchases.
- Public safety expenses increased approximately \$24 million. Approximately \$17 million and \$9 million was related to increases in Sheriff and fire fund expenses, respectively. The County also spent approximately \$14 million in 2025 for recovery expenses from Hurricane Milton, a major hurricane which occurred in October of 2024. These increases were offset by an approximately \$13 million decrease to the net pension liability adjustment from 2024 to 2025.

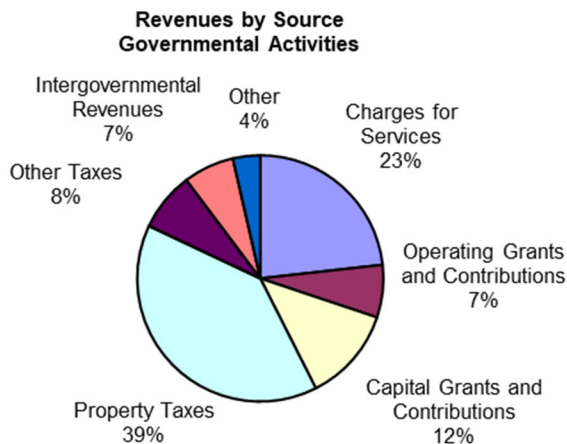
The following is a summary of Lake County governmental and business-type activities for 2025 and 2024, including revenues and expenses, with amounts expressed in thousands:

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenues:						
Program Revenues:						
Charges for services	\$ 134,879	\$ 127,625	\$ 28,211	\$ 27,813	\$ 163,090	155,438
Operating grants and contributions	40,029	42,208	-	-	40,029	42,208
Capital grants and contributions	72,090	58,525	-	-	72,090	58,525
General Revenues:						
Property taxes	234,967	204,160	-	-	234,967	204,160
Other taxes	44,874	42,991	-	-	44,874	42,991
Intergovernmental	38,748	38,362	-	-	38,748	38,362
Other Income/(Loss)	20,808	17,464	636	621	21,444	18,085
Total Revenues	<u>586,395</u>	<u>531,335</u>	<u>28,847</u>	<u>28,434</u>	<u>615,242</u>	<u>559,769</u>
Expenses:						
General Government	139,497	158,353	-	-	139,497	158,353
Public Safety	235,213	210,729	-	-	235,213	210,729
Physical Environment	4,524	4,199	-	-	4,524	4,199
Transportation	35,214	36,845	-	-	35,214	36,845
Economic Environment	18,044	18,231	-	-	18,044	18,231
Human Services	14,161	10,085	-	-	14,161	10,085
Culture and Recreation	17,456	13,570	-	-	17,456	13,570
Court-Related	16,594	15,430	-	-	16,594	15,430
Interest on long-term debt	3,074	3,084	-	-	3,074	3,084
Landfill	-	-	31,236	26,530	31,236	26,530
Total Expenses	<u>483,777</u>	<u>470,526</u>	<u>31,236</u>	<u>26,530</u>	<u>515,013</u>	<u>497,056</u>
Change in net position before transfers	102,618	60,809	(2,389)	1,904	100,229	62,713
Transfers	<u>(3,534)</u>	<u>(3,226)</u>	<u>3,534</u>	<u>3,226</u>	<u>-</u>	<u>-</u>
Change in net position	99,084	57,583	1,145	5,130	100,229	62,713
Net Position Beginning	444,238	386,655	7,236	2,106	451,474	388,761
Change in Accounting Principle	<u>(583)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(583)</u>	<u>-</u>
Net Position Ending	<u>\$ 542,739</u>	<u>\$ 444,238</u>	<u>\$ 8,381</u>	<u>\$ 7,236</u>	<u>\$ 551,120</u>	<u>\$ 62,713</u>

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



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



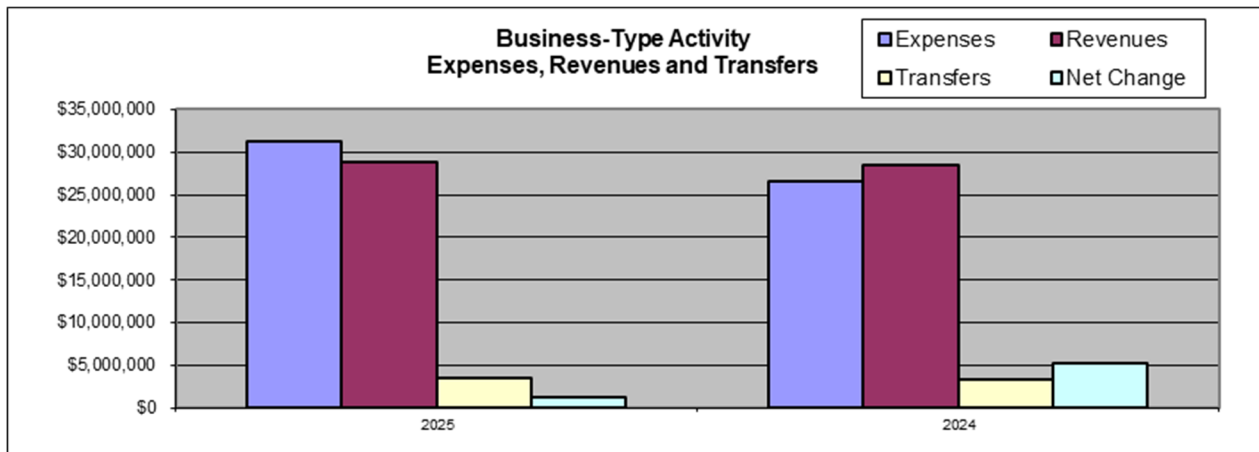
Business-Type Activity

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

The activities of the solid waste management system are reported in the Landfill Fund. Overall, the fund finished the year with an increase in net position of \$1,145,837; this was lower than the prior year increase of \$5,129,660. Revenues were consistent, approximately \$28 million in 2024 and 2025; this included increased assessment rates to cover new contract rates for the County's hauler contracts. Operating expenses, increased from approximately \$26 million in 2024 to \$31 million in 2025; this is also primarily related to the higher contract costs. These factors resulted in a loss before transfers of \$2.4 million. The County's transfers in, primarily from the General Fund, were approximately \$5 million in 2025 and \$4.7 million in 2024.

All of these factors and the impact of recording the County's net pension liability resulted in a deficit of unrestricted net position of \$2,940,068 with an overall positive net position of \$8,381,511 which increased from the net position of \$7,235,674 for 2024.

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, 2025 was \$309,575,507, an increase of \$53,539,572 from the prior year. The fund balance in the General Fund increased by about \$0.3 million to \$76,792,737, decreasing the unassigned fund balance to \$49,142,737. The General Fund tax revenue increased about \$26 million, primarily related to property taxes. For additional information, refer to the section “Governmental Activities” beginning on page 23. This increase was offset by increased expenditures for hurricane recovery, road resurfacing and Sheriff costs.

The ending fund balances in governmental funds for 2025 and 2024 were classified as follows:

	2025	2024
Nonspendable	\$ 5,674,665	\$ 3,971,855
Restricted	203,659,318	161,867,074
Committed	22,731,480	13,244,096
Assigned	28,367,307	19,261,965
Unassigned	49,142,737	57,690,945
Total Fund Balances	<u>\$ 309,575,507</u>	<u>\$ 256,035,935</u>

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

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

Road Impact Fees: This fund is used to account for revenues and expenditures for road impact fees collected pursuant to County ordinance. Impact fees are collected to assist in provision of new infrastructure, the need for which is created by new development. Revenues were \$17,928,726 in 2025 and \$17,959,041 in 2024. Expenditures were \$10,229,155 in 2025 and \$8,626,552 in 2024. The County significantly increased certain transportation impact fees effective January 2024, resulting in increased revenue. Consistent with the prior year, expenditures also increased due to large projects in the South District.

Educational System Impact Fees Fund: This fund is used to account for the collection and distribution of impact fees pertaining to the Lake County District School Board. The fees are set by the Board of County Commissioners and are collected from the issuance of building permits in the County. Funds collected must be remitted to the school board and used for capital projects. Revenues and expenditures were comparable for 2025 and 2024 at \$42,192,523 and \$37,819,535, respectively.

Coronavirus State and Local Fiscal Recovery Funds Fund: This fund was created in 2021 to account for grant funds received by the County as part of the American Rescue Plan Act (ARPA), a federal response to the effects of the pandemic. The County has received approximately \$72 million in funds which were required to be obligated by December 2024 and spent by December 2026. The County spent approximately \$10 million in 2025 and about \$46 million in prior fiscal years; the remaining funds of about \$16 million are recorded as unearned revenues at September 30, 2025. Funds spent in 2025 included public safety expenditures and water and sewer programs.

Lake County MSTU for Fire Protection: This fund is used to account for the revenues and expenditures for the county-wide consolidated fire protection. County Ordinance created this Municipal Services Taxing Unit. Taxes and special assessments are collected to cover the cost of services provided by the County fire personnel. Revenues and transfers in were \$71,929,181 in 2025 and \$44,353,308 in 2024. Expenditures and transfers out were \$55,569,694 in 2025 and \$43,404,383 in 2024. Revenues increased due to an approved increase of the assessment which was needed to cover the rising costs of providing necessary services to the County.

Sales Tax Capital Projects: This fund is used to account for the construction costs of various capital projects using Discretionary Infrastructure Sales Surtax revenues. Revenues and transfers in were \$25,261,045 in 2025 and \$25,312,812 in 2024. Expenditures were \$13,228,693 in 2025 and \$13,815,574 in 2024. Revenues and expenditures were consistent with prior years.

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 \$39,849,420 (increase in appropriations for expenditures). The increase included approximately \$13 million in general government, \$19 million in public safety and \$6 million in transportation. The increases in general government related to various building projects including the new fairgrounds facility and improvements to the Supervisor of Elections facilities. The increase in public safety primarily related to expenses for Hurricane Milton and the increase in transportation related to the road resurfacing paid from the general fund. There was also an additional \$1.4 million increase in the budget under debt service related to the reclass of lease payments related to GASB 87 accounting for leases.

Actual revenues were higher than the final adopted budget by \$11,827,100. Approximately \$2.8 million related to state shared revenues, approximately \$3.7 million related to property taxes collected; and about \$2 million related to investment income; budgets for these areas were conservative.

Actual expenditures in the General Fund were under the final amended budget by \$21,639,823. A brief description of these differences follows:

- General government differences of \$17,569,354 resulted from spending in personal services and operating expenses being lower than budgeted amounts. There was about \$11 million related to public services and infrastructure, including projects being delayed in various facilities. This included about \$6.6 million budgeted for the fairground improvements. There was also about \$2 million related to non-departmental; this included \$1.4 million budgeted for the Supervisor of Elections facilities.

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, 2025, amounts to \$571,818,315 (net of accumulated depreciation/amortization). This investment in capital assets includes land, buildings, improvements, machinery and equipment, park facilities, intangible right-to-use assets, and roads completed and put into use during the period from fiscal year 1980 to 2025.

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

The County completed approximately \$7.5 million in building projects, including about \$4 million for a new library in Astor, and approximately \$2.7 million for the new Fire Station 39 in Sorrento, serving east Lake County. The County also completed approximately \$8.4 million in county-wide resurfacing projects, which were partially funded by the general fund, and spent an additional \$14 million on ongoing infrastructure projects, which increased construction work in progress and infrastructure.

All of these governmental projects were offset by approximately \$34 million of depreciation and amortization expenses.

The following is a summary of Lake County's capital assets for governmental and business-type activities for 2025 and 2024, net of accumulated depreciation, with amounts expressed in thousands.

	LAKE COUNTY'S CAPITAL ASSETS					
	Governmental Activities		Business-Type Activity		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Land	\$ 126,024	\$ 118,592	\$ 2,432	\$ 2,432	\$ 128,456	\$ 121,024
Buildings	145,284	144,364	85	107	145,369	144,471
Improvements other than buildings	23,380	25,156	7,063	7,106	30,443	32,262
Machinery and equipment	36,970	36,208	1,744	1,340	38,714	37,548
Infrastructure	143,938	140,969	-	-	143,938	140,969
Intangible right-to-use assets	15,393	8,508	256	151	15,649	8,659
Construction work in progress	69,249	56,533	-	-	69,249	56,533
Total	<u>\$ 560,238</u>	<u>\$ 530,330</u>	<u>\$ 11,580</u>	<u>\$ 11,136</u>	<u>\$ 571,818</u>	<u>\$ 541,466</u>

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

Long-Term Debt

At September 30, 2025, Lake County had bonds outstanding of \$72,110,000 related to direct placements:

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

These bonds were issued to partially refund the Capital Improvement Revenue Bonds, Series 2007, that were originally issued to provide funds to acquire, construct and equip various capital improvements, including the courthouse and other government buildings in downtown Tavares. The bonds are secured by a pledge of the half cent sales tax. The bond, a direct placement, is held by Regions Capital Advantage, Inc. Final maturity is in 2026. The balance at September 30, 2025 was \$3,060,000.

\$49,280,000 in Capital Improvement Refunding Revenue Bonds, Series 2025:

These bonds were issued to partially refund the Capital Improvement Revenue Bonds, Series 2015B, that were originally issued as Series 2007 to provide funds to acquire, construct and equip various capital improvements, including the courthouse and other government buildings in downtown Tavares. These bonds are secured by a pledge of the half cent sales tax. The bonds were refunded in a prior year for a taxable capital improvement refunding revenue bond and exchanged for a tax exempt bond in 2025; final maturity is in 2037. The Bond, a direct placement, is held by JP Morgan Chase Bank. The balance at September 30, 2025 was \$49,280,000.

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

These bonds were issued to partially refund the Limited General Obligation Bonds, Series 2007. These bonds are secured by ad valorem taxes assessed at an amount not to exceed 1/3 of 1 mill as approved by referendum on November 2, 2004. The bonds were issued to acquire and improve lands within the County, to protect drinking water sources, preserve natural areas and protect open space from overdevelopment. The bond, a direct placement, is held by Citizens First Bank. Final maturity is in 2026. The balance at September 30, 2025 was \$2,480,000.

\$3,635,000 Sales Tax Refunding Revenue Bond (Pari-Mutuel Revenues Replacement Program), Series 2011:

The County issued this bond in 2011 in a current refunding of the Sales Tax Revenue Bonds (Pari-Mutuel Revenues Replacement Program) Series 2000 that were previously outstanding. The refunding was undertaken to reduce debt service payments. The refunding bond is secured by sales tax revenues which are paid to the County by the State of Florida as a replacement for funds previously distributed from pari-mutuel wagering revenues. Final maturity is in 2030. The original bonds were issued in 2001 to fund county-wide recreation projects. In 2013, the bond was modified and reissued at a reduced rate resulting in a net present value savings of \$195,930. The interest rate decreased from 3.91% to 3.12%. The bond, a direct placement, is held by Branch Banking & Trust Company, now Truist. The balance outstanding at September 30, 2025 was \$1,145,000.

\$28,045,000 in Sales Surtax Revenue and Refunding Bonds, Series 2019: These bonds were issued to refund the Sales Surtax Revenue Bonds, Series 2018, that were originally issued to provide funds to construct a new animal shelter and upgrade the County's public safety radio network. The bonds also provide funds for \$10 million in road resurfacing projects. The bonds are secured by a pledge of the levy of the one cent local government Infrastructure Sales Surtax Revenues. The bond, a direct placement, is held by SunTrust, now Truist. Final maturity is in 2033. The balance at September 30, 2025 was \$16,145,000.

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

Economic Factors and Next Year’s Budgets and Rates

- The unemployment rate was estimated at 4.5% for Lake County, 3.9% for the State of Florida and 4.4% for the nation at September 30, 2025. Last year’s rate for the County was 3.8%.
- Over the last 12 months, inflation nationally as indicated by the consumer price index increased 3% as of September 30, 2025.

These factors were considered in preparing the County’s budget for Fiscal Year 2026. In addition, at its final budget hearing on September 23, 2025, the Board adopted the following millage rates:

General Fund:	5.0254	mills
Stormwater, Parks and Roads:	0.4957	mills
Lake County Ambulance Fund:	0.4629	mills
Voter Approved Debt:	0.0400	mills
Fire/EMS MSTU:	0.4800	mills
Wellness Way MSTU	0.4585	mills

Requests for Information

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

LAKE COUNTY, FLORIDA
STATEMENT OF NET POSITION
September 30, 2025

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activity	Total	Lake County Water Authority
Assets				
Current Assets:				
Cash and Cash Equivalents	\$ 133,699,494	\$ 10,791,996	\$ 144,491,490	\$ 17,820,858
Accounts Receivable	3,595,379	5,313	3,600,692	2,500
Due from Other Governments	29,097,554	-	29,097,554	1,265,833
Lease Receivables- Current	156,292	-	156,292	-
Inventories	675,892	-	675,892	-
Prepaid Expenses	5,142,692	-	5,142,692	-
Total Current Assets	172,367,303	10,797,309	183,164,612	19,089,191
Noncurrent Assets:				
Lease Receivables- Non-Current	3,640,981	-	3,640,981	-
Restricted Cash and Investments	221,349,257	-	221,349,257	-
Land and Other Nondepreciable Assets	195,272,786	2,431,681	197,704,467	19,003,074
Depreciable/Amortizable Capital Assets, Net	364,964,191	9,149,657	374,113,848	9,344,838
Total Noncurrent Assets	785,227,215	11,581,338	796,808,553	28,347,912
Total Assets	957,594,518	22,378,647	979,973,165	47,437,103
Deferred Outflows of Resources				
Deferred Outflows Related to Pensions	57,503,985	370,121	57,874,106	-
Deferred Outflows Related to Refunding	2,071,837	-	2,071,837	-
Deferred Outflows Related to OPEB	16,012,535	-	16,012,535	-
Total Deferred Outflows of Resources	75,588,357	370,121	75,958,478	-
Liabilities				
Current Liabilities:				
Accounts Payable	20,176,713	2,389,144	22,565,857	1,060,458
Retainage Payable	1,764,661	-	1,764,661	-
Accrued Liabilities	9,110,034	73,358	9,183,392	-
Due to Other Governments	21,126,694	-	21,126,694	-
Unearned Revenue	18,200,423	-	18,200,423	-
Deposits	3,656,421	15,460	3,671,881	1,250
Estimated Claims Payable	4,886,627	-	4,886,627	-
Current Portion of Long-Term Liabilities	31,830,214	391,899	32,222,113	-
Total Current Liabilities	110,751,787	2,869,861	113,621,648	1,061,708
Noncurrent Liabilities:				
Noncurrent Portion of Long-Term Liabilities	89,357,597	278,979	89,636,576	-
Net Pension Liability- Noncurrent	181,669,408	1,211,773	182,881,181	-
Total OPEB Liability- Noncurrent	29,511,260	-	29,511,260	-
Landfill Closure and Post Closure Care Costs	-	9,752,115	9,752,115	-
Total Noncurrent Liabilities	300,538,265	11,242,867	311,781,132	-
Total Liabilities	411,290,052	14,112,728	425,402,780	1,061,708
Deferred Inflows of Resources				
Deferred Inflows Related to Pensions	40,284,223	254,529	40,538,752	-
Deferred Inflows Related to OPEB	35,297,437	-	35,297,437	-
Deferred Inflows Related to Leases	3,571,764	-	3,571,764	-
Total Deferred Inflows of Resources	79,153,424	254,529	79,407,953	-
Net Position				
Net Investment in Capital Assets	470,281,869	11,321,579	481,603,448	28,347,912
Restricted for Transportation	63,197,563	-	63,197,563	-
Restricted for Public Safety	59,645,258	-	59,645,258	-
Restricted for Tourist Development	14,651,218	-	14,651,218	-
Restricted for Debt Service	3,617,767	-	3,617,767	-
Restricted for Housing Programs	7,162,469	-	7,162,469	-
Restricted for Special Revenues Other	9,757,688	-	9,757,688	-
Restricted for Construction/Capital	63,317,294	-	63,317,294	-
Unrestricted	(148,891,727)	(2,940,068)	(151,831,795)	18,027,483
Total Net Position	\$ 542,739,399	\$ 8,381,511	\$ 551,120,910	\$ 46,375,395

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

This page intentionally left blank

**LAKE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2025**

Functions/Programs Activities	Program Revenues				Net (Expense) Revenue and Changes in Net Position				
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Component Unit		
					Governmental Activities	Business-Type Activity	Total	Lake County Water Authority	
Primary Government:									
Governmental Activities:									
General Government	\$ 139,497,069	\$ 23,218,570	\$ 349,982	\$ 41,925,808	\$ (74,002,709)	\$ -	\$(74,002,709)	\$ -	-
Public Safety	235,212,902	91,933,131	11,419,126	9,797,962	(122,062,683)	-	(122,062,683)	-	-
Physical Environment	4,523,744	2,996,987	315,800	-	(1,210,957)	-	(1,210,957)	-	-
Transportation	35,213,712	4,277,353	13,715,896	19,055,885	1,835,422	-	1,835,422	-	-
Economic Environment	18,043,872	33,061	11,685,506	-	(6,325,305)	-	(6,325,305)	-	-
Human Services	14,161,066	265,394	1,388,052	-	(12,507,620)	-	(12,507,620)	-	-
Culture and Recreation	17,456,264	1,800,116	276,782	1,309,927	(14,069,439)	-	(14,069,439)	-	-
Court-Related	16,593,828	10,354,570	579,623	-	(5,659,635)	-	(5,659,635)	-	-
Interest on Long-Term Debt	3,073,549	-	297,667	-	(2,775,882)	-	(2,775,882)	-	-
Total Governmental Activities	483,776,006	134,879,182	40,028,434	72,089,582	(236,778,808)	-	(236,778,808)	-	-
Business-type Activities:									
Landfill	31,235,924	28,211,455	-	-	-	(3,024,469)	(3,024,469)	-	-
Total Business-type Activities	31,235,924	28,211,455	-	-	-	(3,024,469)	(3,024,469)	-	-
Total Primary Government	\$ 515,011,930	\$ 163,090,637	\$ 40,028,434	\$ 72,089,582	(236,778,808)	(3,024,469)	(239,803,277)	-	-
Component Unit:									
Lake County Water Authority	\$ 12,822,911	\$ 2,000	\$ 619,010	\$ 549,857					(11,652,044)
General Revenues:									
Taxes:									
Property Taxes					234,967,038	-	234,967,038		11,501,104
Sales Taxes					27,927,359	-	27,927,359		-
Gas Taxes					9,417,291	-	9,417,291		-
Communication Services Tax					1,590,215	-	1,590,215		-
Tourist Development Taxes					5,939,326	-	5,939,326		-
Intergovernmental Revenues, unrestricted					38,748,189	-	38,748,189		-
Investment Income					12,695,409	545,460	13,240,869		734,954
Miscellaneous income (loss)					8,112,645	90,394	8,203,039		-
Transfers					(3,534,452)	3,534,452	-		-
Total General Revenues and Transfers					335,863,020	4,170,306	340,033,326		12,236,058
Change in Net Position					99,084,212	1,145,837	100,230,049		584,014
Net Position at Beginning of Year, as Previously Reported					444,237,949	7,235,674	451,473,623		45,791,381
Change in Accounting Principle					(582,762)	-	(582,762)		-
Net Position at Beginning of Year, as Restated					443,655,187	7,235,674	450,890,861		45,791,381
Net Position at End of Year					\$ 542,739,399	\$ 8,381,511	\$ 551,120,910		\$ 46,375,395

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

**LAKE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2025**

	<u>Major Special Revenue Funds</u>		
	<u>General Fund</u>	<u>Road Impact Fee</u>	<u>Educational System Impact Fees</u>
Assets			
Cash	\$ 3,092,201	\$ -	\$ -
Pooled Cash and Investments	85,819,114	51,775,031	10,256,703
Other Investments	1,285,056	-	-
Accounts Receivable	236,682	-	-
Lease Receivables	3,339,847	-	-
Due from Other Funds	4,999,423	-	-
Intragovernmental Receivables	11,485	-	-
Due from Other Governments	3,821,087	1,610,491	7,130,098
Inventories	260,000	-	-
Prepaid Expenditures	-	-	-
Total Assets	\$ 102,864,895	\$ 53,385,522	\$ 17,386,801
Liabilities and Fund Balances			
Liabilities:			
Accounts Payable	\$ 10,214,962	\$ 124,010	\$ 10,474
Retainage Payable	898,443	342,452	-
Accrued Liabilities	6,552,620	-	-
Due to Other Funds	-	-	-
Intragovernmental Payables	689,639	-	-
Due to Other Governments	1,926,876	-	17,376,327
Unearned Revenue	1,800	-	-
Deposits	2,631,948	-	-
Total Liabilities	22,916,288	466,462	17,386,801
Deferred Inflows of Resources:			
Deferred Inflows of Resources	3,155,870	-	-
Total Deferred Inflows of Resources	3,155,870	-	-
Fund Balances:			
Nonspendable:			
Inventory	260,000	-	-
Prepays	-	-	-
Restricted	-	52,919,060	-
Committed	-	-	-
Assigned	27,390,000	-	-
Unassigned	49,142,737	-	-
Total Fund Balances	76,792,737	52,919,060	-
Total Liabilities and Fund Balances	\$ 102,864,895	\$ 53,385,522	\$ 17,386,801

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

Major Special Revenue Funds		Major Capital Projects Funds		
Coronavirus State and Local Fiscal Recovery Funds	Lake County MSTU for Fire Protection	Sales Tax Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 4,224	\$ 3,096,425
16,578,860	21,871,947	52,369,370	99,203,287	337,874,312
-	-	-	-	1,285,056
-	97	-	3,325,771	3,562,550
-	-	-	457,426	3,797,273
-	-	-	-	4,999,423
-	73,228	-	458,897	543,610
-	302,822	-	15,943,869	28,808,367
-	-	-	271,973	531,973
-	-	4,223,568	919,124	5,142,692
\$ 16,578,860	\$ 22,248,094	\$ 56,592,938	\$ 120,584,571	\$ 389,641,681
\$ 135,241	\$ 269,840	\$ 1,430,580	\$ 3,780,947	\$ 15,966,054
50,865	-	370,408	102,493	1,764,661
146,346	1,142,842	664	1,241,975	9,084,447
-	-	-	4,999,423	4,999,423
-	-	-	11,485	701,124
-	10,965	-	1,812,526	21,126,694
16,131,433	-	-	2,067,190	18,200,423
-	-	-	527,008	3,158,956
16,463,885	1,423,647	1,801,652	14,543,047	75,001,782
-	-	-	1,908,522	5,064,392
-	-	-	1,908,522	5,064,392
-	-	-	271,973	531,973
-	-	4,223,568	919,124	5,142,692
114,975	20,824,447	50,567,718	79,233,118	203,659,318
-	-	-	22,731,480	22,731,480
-	-	-	977,307	28,367,307
-	-	-	-	49,142,737
114,975	20,824,447	54,791,286	104,133,002	309,575,507
\$ 16,578,860	\$ 22,248,094	\$ 56,592,938	\$ 120,584,571	\$ 389,641,681

This page intentionally left blank.

**LAKE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL
FUNDS TO THE NET POSITION - GOVERNMENTAL ACTIVITIES
September 30, 2025**

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

Fund balances-total governmental funds	\$	309,575,507
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. This is the amount of capital assets net of accumulated depreciation and amortization, excluding the capital assets of the Internal Service Funds of \$441,597.		559,795,380
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.		3,544,012
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 \$67,262.		(111,448,754)
Deferred outflows of resources related to refunding of bonds are not due and payable in the current period and therefore, are not reported in the governmental funds.		2,071,837
Revenue related to certain receivables are not measureable and available in the current period and therefore, are reported in the governmental funds as deferred inflows of resources.		1,492,628
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 \$211,494, \$145,445 and \$692,441, respectively.		(172,805,448)
Total OPEB liability and deferred outflows and inflows of resources related to OPEB are not reported in the governmental funds but will be recognized in OPEB expense on a long-term basis and, therefore, are reported in the Statement of Net Position. This is the net effect of deferred outflows, deferred inflows and total OPEB liability.		(49,485,763)
Net position of governmental activities	\$	<u>542,739,399</u>

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

**LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2025**

	<u>Major Special Revenue Funds</u>		
	<u>General Fund</u>	<u>Road Impact Fee</u>	<u>Educational System Impact Fees</u>
Revenues			
Taxes	\$ 197,092,351	\$ -	\$ -
Licenses and Permits	33,061	-	-
Intergovernmental	40,161,745	-	-
Charges for Services	25,061,880	-	-
Fines and Forfeitures	720,774	-	-
Special Assessments	-	16,421,148	41,925,808
Investment Income	4,950,812	1,507,578	266,715
Miscellaneous	6,934,769	-	-
Total Revenues	274,955,392	17,928,726	42,192,523
Expenditures			
Current:			
General Government	84,203,092	-	42,192,523
Public Safety	155,233,336	-	-
Physical Environment	3,478,731	-	-
Transportation	5,971,731	10,229,155	-
Economic Environment	2,494,174	-	-
Human Services	12,568,228	-	-
Culture and Recreation	289,779	-	-
Court-Related Expenditures	5,348,936	-	-
Debt Service:			
Principal	1,428,299	-	-
Interest and Fiscal Charges	158,031	-	-
Bond Issuance Costs	-	-	-
Capital Outlay	-	-	-
Total Expenditures	271,174,337	10,229,155	42,192,523
Excess of Revenues Over (Under) Expenditures	3,781,055	7,699,571	-
Other Financing Sources (Uses)			
Transfers In	11,376,659	-	-
Transfers Out	(21,568,924)	-	-
Refunding Bonds Issued	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-
Lease Issuance	6,736,272	-	-
Total Other Financing Sources (Uses)	(3,455,993)	-	-
Net Change in Fund Balances	325,062	7,699,571	-
Fund Balances at Beginning of Year	76,483,345	45,219,489	-
Changes within financial reporting entity:			
Change from nonmajor to major fund	-	-	-
Fund Balances at Beginning of Year, as Adjusted or Restated	76,483,345	45,219,489	-
Inventory Reserve Increase (Decrease)	(15,670)	-	-
Fund Balances at End of Year	\$ 76,792,737	\$ 52,919,060	\$ -

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

Major Special Revenue Funds		Major Capital Projects Funds		
Coronavirus State and Local Fiscal Recovery Funds	Lake County MSTU for Fire Protection	Sales Tax Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 9,095,406	\$ -	\$ 73,653,472	\$ 279,841,229
-	1,400	-	4,343,463	4,377,924
9,825,440	4,896,533	-	39,546,542	94,430,260
-	80,088	-	35,698,854	60,840,822
-	-	-	2,615,768	3,336,542
-	49,369,564	-	14,936,231	122,652,751
-	881,698	1,491,909	3,293,026	12,391,738
-	120,265	2,327	3,100,665	10,158,026
9,825,440	64,444,954	1,494,236	177,188,021	588,029,292
-	-	-	13,314,587	139,710,202
9,825,440	51,684,506	-	40,354,673	257,097,955
-	-	-	1,316,964	4,795,695
-	-	-	33,362,409	49,563,295
-	-	-	15,609,412	18,103,586
-	-	-	1,524,052	14,092,280
-	-	-	15,610,950	15,900,729
-	-	-	9,693,959	15,042,895
-	9,069	-	8,872,478	10,309,846
-	51	-	2,665,953	2,824,035
-	-	-	71,068	71,068
-	-	13,228,693	-	13,228,693
9,825,440	51,693,626	13,228,693	142,396,505	540,740,279
-	12,751,328	(11,734,457)	34,791,516	47,289,013
-	7,484,227	23,766,809	25,783,389	68,411,084
-	(3,876,068)	-	(45,861,230)	(71,306,222)
-	-	-	49,280,000	49,280,000
-	-	-	(49,280,000)	(49,280,000)
-	-	-	2,425,095	9,161,367
-	3,608,159	23,766,809	(17,652,746)	6,266,229
-	16,359,487	12,032,352	17,138,770	53,555,242
114,975	-	42,758,934	91,459,192	256,035,935
-	4,464,960	-	(4,464,960)	-
114,975	4,464,960	42,758,934	86,994,232	256,035,935
-	-	-	-	(15,670)
\$ 114,975	\$ 20,824,447	\$ 54,791,286	\$ 104,133,002	\$ 309,575,507

This page intentionally left blank.

LAKE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For The Year Ended September 30, 2025

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

Net change in fund balances-total governmental funds	\$	53,555,242
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets are allocated over their estimated useful lives and reported as depreciation/amortization expense. This is the amount by which capital outlays and GASB 87 lease activity of \$63,970,957 were more than depreciation/amortization of \$33,707,948 in the current period, excluding Internal Service fund depreciation/amortization of \$96,400.		30,263,009
The net effect of miscellaneous transactions involving capital assets (i.e. sales, trade-ins, and donations) net of a transfer to the Internal Service fund of \$63,950, is to decrease net position.		(323,295)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences totaling \$1,237,773 less the Internal Service fund in the amount of \$2,802, reflected in the treatment of long-term debt and related items.		1,234,971
The amortization of deferred outflows resulting from the refunding of long-term debt.		(256,662)
Net adjustment to pension expense resulting from changes in net pension liability and deferred outflows and inflows of resources related to long-term pension obligations, excluding Internal Service Fund amount of \$21,175.		11,882,158
Net adjustment to OPEB expense resulting from changes in total OPEB liability, and deferred outflows and inflows of resources related to long-term OPEB obligations.		433,187
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 \$28,966.		(882,015)
Some revenues reported in the Statement of Activities are not measurable and available in the current period and therefore, are not reported in the governmental funds.		(479,578)
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.		3,657,195
Change in net position of governmental activities	\$	99,084,212

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, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Taxes	\$ 206,344,414	\$ 206,100,816	\$ 197,092,351	\$ (9,008,465)
Licenses and Permits	-	-	33,061	33,061
Intergovernmental	34,570,577	37,352,366	40,161,745	2,809,379
Charges for Services	23,018,995	23,238,995	25,061,880	1,822,885
Fines and Forfeitures	475,000	475,000	720,774	245,774
Investment Income	130,000	2,860,811	4,950,812	2,090,001
Miscellaneous	744,707	5,885,114	6,934,769	1,049,655
Less: Statutory Requirement	(12,784,810)	(12,784,810)	-	12,784,810
Total Revenues	252,498,883	263,128,292	274,955,392	11,827,100
Expenditures				
Current:				
General Government:				
Legislative Offices	1,036,221	1,036,221	927,557	108,664
Executive Offices	2,759,779	3,006,342	2,658,125	348,217
Administrative Services	8,338,162	8,575,392	7,724,112	851,280
Human Resources and Risk Management	1,367,983	1,458,942	1,297,718	161,224
Public Services and Infrastructure	15,377,203	22,535,479	11,406,219	11,129,260
Public Safety and Development	3,191,965	3,294,246	2,172,628	1,121,618
Constitutional Officers	3,878,797	5,447,012	4,837,383	609,629
Clerk of the Circuit Court	11,663,625	11,993,625	11,599,587	394,038
Property Appraiser	4,778,679	4,787,766	4,660,825	126,941
Tax Collector	15,188,286	16,644,890	16,221,850	423,040
Supervisor of Elections	6,559,399	6,559,399	6,431,528	127,871
Non-Departmental	14,819,442	16,433,132	14,265,560	2,167,572
Total General Government	88,959,541	101,772,446	84,203,092	17,569,354
Public Safety:				
Sheriff	123,341,979	123,659,712	123,657,062	2,650
Public Services and Infrastructure	1,091,441	1,086,837	1,006,672	80,165
Public Safety and Development	5,533,279	6,033,500	4,437,123	1,596,377
Judicial Support	1,200,000	1,200,000	1,149,832	50,168
Constitutional Officers	5,134,355	9,742,873	9,353,780	389,093
Non-Departmental	1,459,536	14,788,908	15,628,867	(839,959)
Total Public Safety	137,760,590	156,511,830	155,233,336	1,278,494
Physical Environment:				
Administrative Services	2,767,061	2,929,413	2,771,976	157,437
Public Works	722,803	828,077	706,755	121,322
Total Physical Environment	3,489,864	3,757,490	3,478,731	278,759
Transportation:				
Public Services and Infrastructure	-	6,120,000	5,971,731	148,269
Total Transportation	-	6,120,000	5,971,731	148,269

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, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Economic Environment:				
Economic Growth	2,435,253	2,604,757	2,184,798	419,959
Public Services and Infrastructure	415,943	413,825	309,376	104,449
Total Economic Environment	<u>2,851,196</u>	<u>3,018,582</u>	<u>2,494,174</u>	<u>524,408</u>
Human Services:				
Public Services and Infrastructure	9,300,170	9,288,886	8,897,438	391,448
Public Safety and Development	2,786,769	2,961,543	2,792,323	169,220
Public Works	1,627,039	1,601,483	878,467	723,016
Total Human Services:	<u>13,713,978</u>	<u>13,851,912</u>	<u>12,568,228</u>	<u>1,283,684</u>
Culture and Recreation:				
Economic Growth	329,478	353,435	276,405	77,030
Public Services and Infrastructure	15,159	15,159	13,374	1,785
Total Culture and Recreation	<u>344,637</u>	<u>368,594</u>	<u>289,779</u>	<u>78,815</u>
Court-Related Expenditures:				
Judicial Support	3,703,250	3,797,972	3,457,074	340,898
State Attorney	1,071,792	1,071,792	1,019,077	52,715
Public Defender	957,192	957,192	872,785	84,407
Total Court-Related Expenditures	<u>5,732,234</u>	<u>5,826,956</u>	<u>5,348,936</u>	<u>478,020</u>
Debt Service:				
Principal	110,220	1,412,014	1,428,299	(16,285)
Interest and Fiscal Charges	2,480	174,336	158,031	16,305
Total Debt Service	<u>112,700</u>	<u>1,586,350</u>	<u>1,586,330</u>	<u>20</u>
Total Expenditures	<u>252,964,740</u>	<u>292,814,160</u>	<u>271,174,337</u>	<u>21,639,823</u>
Excess of Revenues Over (Under) Expenditures	(465,857)	(29,685,868)	3,781,055	33,466,923
Other Financing Sources (Uses)				
Transfers In	8,775,200	8,773,494	11,376,659	2,603,165
Transfers Out	(17,237,941)	(15,190,398)	(21,568,924)	(6,378,526)
Lease Issuance	-	4,145,949	6,736,272	2,590,323
Reserve for Contingencies	(53,051,981)	(44,338,568)	-	44,338,568
Total Other Financing Sources (Uses)	<u>(61,514,722)</u>	<u>(46,609,523)</u>	<u>(3,455,993)</u>	<u>43,153,530</u>
Net Change in Fund Balances	(61,980,579)	(76,295,391)	325,062	76,620,453
Fund Balances at Beginning of Year	61,980,579	76,295,391	76,483,345	187,954
Inventory Reserve Increase (Decrease)	-	-	(15,670)	(15,670)
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 76,792,737</u>	<u>\$ 76,792,737</u>

LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR FUND - SPECIAL REVENUE FUND
ROAD IMPACT FEE
For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Special Assessments	\$ 7,750,000	\$ 7,750,000	\$ 16,421,148	\$ 8,671,148
Investment Income	5,000	5,000	1,507,578	1,502,578
Less: Statutory Requirement	(387,000)	(387,000)	-	387,000
Total Revenues	<u>7,368,000</u>	<u>7,368,000</u>	<u>17,928,726</u>	<u>10,560,726</u>
Expenditures				
Current:				
Transportation	44,602,502	52,587,489	10,229,155	42,358,334
Total Expenditures	<u>44,602,502</u>	<u>52,587,489</u>	<u>10,229,155</u>	<u>42,358,334</u>
Excess of Revenues Over (Under) Expenditures	<u>(37,234,502)</u>	<u>(45,219,489)</u>	<u>7,699,571</u>	<u>52,919,060</u>
Other Financing Sources (Uses)				
Reserve for Contingencies	(10,089,002)	-	-	-
Total Other Financing Sources (Uses)	<u>(10,089,002)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(47,323,504)</u>	<u>(45,219,489)</u>	<u>7,699,571</u>	<u>52,919,060</u>
Fund Balances at Beginning of Year	<u>47,323,504</u>	<u>45,219,489</u>	<u>45,219,489</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,919,060</u>	<u>\$ 52,919,060</u>

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

LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR FUND - SPECIAL REVENUE FUND
EDUCATIONAL SYSTEM IMPACT FEES
For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Special Assessments	\$ 30,000,000	\$ 41,904,861	\$ 41,925,808	\$ 20,947
Investment Income	-	266,715	266,715	-
Total Revenues	30,000,000	42,171,576	42,192,523	20,947
Expenditures				
General Government	30,000,000	42,171,576	42,192,523	(20,947)
Total Expenditures	30,000,000	42,171,576	42,192,523	(20,947)
Net Change in Fund Balances	-	-	-	-
Fund Balances at Beginning of Year	-	-	-	-
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR FUND - SPECIAL REVENUE FUND
CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS
For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 17,314,605	\$ 25,973,861	\$ 9,825,440	\$ (16,148,421)
Total Revenues	17,314,605	25,973,861	9,825,440	(16,148,421)
Expenditures				
Public Safety	17,314,605	26,088,836	9,825,440	16,263,396
Total Expenditures	17,314,605	26,088,836	9,825,440	16,263,396
Excess of Revenues Over (Under) Expenditures	-	(114,975)	-	114,975
Other Financing Sources (Uses)				
Reserve for Contingencies	(9,195,706)	-	-	-
Total Other Financing Sources (Uses)	(9,195,706)	-	-	-
Net Change in Fund Balances	(9,195,706)	(114,975)	-	114,975
Fund Balances at Beginning of Year	9,195,706	114,975	114,975	-
Fund Balances at End of Year	\$ -	\$ -	\$ 114,975	\$ 114,975

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

LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR FUND - SPECIAL REVENUE FUND
LAKE COUNTY MSTU FOR FIRE PROTECTION
For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Taxes	\$ 9,677,934	\$ 9,666,193	\$ 9,095,406	\$ (570,787)
Licenses and Permits	-	-	1,400	1,400
Intergovernmental	5,429,508	5,426,378	4,896,533	(529,845)
Charges for Services	71,800	71,800	80,088	8,288
Special Assessments	41,961,289	41,961,289	49,369,564	7,408,275
Investment Income	40,000	40,000	881,698	841,698
Miscellaneous	7,100	7,100	120,265	113,165
Less: Statutory Requirement	(2,592,575)	(2,591,988)	-	2,591,988
Total Revenues	54,595,056	54,580,772	64,444,954	9,864,182
Expenditures				
Public Safety	56,130,201	60,761,903	51,684,506	9,077,397
Principal	-	9,069	9,069	-
Interest and Fiscal Charges	-	51	51	-
Total Expenditures	56,130,201	60,771,023	51,693,626	9,077,397
Excess of Revenues Over (Under) Expenditures	(1,535,145)	(6,190,251)	12,751,328	18,941,579
Other Financing Sources (Uses)				
Transfers In	7,434,445	7,431,999	7,484,227	52,228
Transfers Out	(4,213,177)	(4,212,237)	(3,876,068)	336,169
Reserve for Contingencies	(5,480,138)	(1,494,471)	-	1,494,471
Total Other Financing Sources (Uses)	(2,258,870)	1,725,291	3,608,159	1,882,868
Net Change in Fund Balances	(3,794,015)	(4,464,960)	16,359,487	20,824,447
Fund Balances at Beginning of Year	3,794,015	4,464,960	-	(4,464,960)
Fund Balances at End of Year	\$ -	\$ -	\$ 16,359,487	\$ 16,359,487

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

LAKE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2025

	Business-Type Activity Landfill Fund	Governmental Activities Internal Service Funds
Assets		
Current Assets:		
Cash	\$ 550	\$ -
Pooled Cash and Investments	10,791,446	12,792,958
Accounts Receivable	5,313	32,829
Intragovernmental Receivables	-	157,514
Due from Other Governments	-	289,187
Inventory	-	143,919
Total Current Assets	10,797,309	13,416,407
Noncurrent Assets:		
Capital Assets:		
Land	2,431,681	-
Buildings	2,306,943	-
Equipment	3,759,925	933,196
Equipment- Leases	433,210	12,909
Improvements Other Than Buildings	16,158,122	-
Less: Accumulated Depreciation	(13,331,371)	(493,444)
Less: Accumulated Amortization	(177,172)	(11,064)
Total Capital Assets	11,581,338	441,597
Total Noncurrent Assets	11,581,338	441,597
Total Assets	22,378,647	13,858,004
Deferred Outflows of Resources		
Deferred Outflows Related to Pensions	370,121	211,494
Total Deferred Outflows of Resources	370,121	211,494
Liabilities		
Current Liabilities:		
Accounts Payable	2,389,144	4,162,472
Accrued Liabilities	73,358	73,774
Estimated Insurance Claims Payable	-	4,886,627
Deposits	15,460	497,465
Current Portion of Long-Term Obligations	391,899	34,215
Total Current Liabilities	2,869,861	9,654,553
Noncurrent Liabilities:		
Accrued Benefits Payable	117,794	33,047
Leases Payable	161,185	-
Net Pension Liability	1,211,773	692,441
Landfill Closure and Post Closure Care Costs	9,752,115	-
Total Noncurrent Liabilities	11,242,867	725,488
Total Liabilities	14,112,728	10,380,041
Deferred Inflows of Resources		
Deferred Inflows Related to Pensions	254,529	145,445
Total Deferred Inflows of Resources	254,529	145,445
Net Position		
Net Investment in Capital Assets	11,321,579	439,710
Unrestricted	(2,940,068)	3,104,302
Total Net Position	\$ 8,381,511	\$ 3,544,012

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, 2025

	Business-Type Activity Landfill Fund	Governmental Activities Internal Service Funds
Operating Revenues		
Charges for Services	\$ 28,211,455	\$ 51,273,469
Miscellaneous	90,394	250,027
Total Operating Revenues	28,301,849	51,523,496
Operating Expenses		
Benefit Payments and Claims	-	37,635,525
Personal Services	2,324,714	1,200,293
Contracted Services	25,431,614	21,427
Supplies and Materials	171,224	788,989
Repairs and Maintenance	515,605	2,340,280
Utilities	35,260	37,311
Other Charges and Services	2,279,063	5,894,592
Depreciation and Amortization	459,646	96,400
Landfill Closure and Post Closure Care Costs	12,998	-
Total Operating Expenses	31,230,124	48,014,817
Operating Income (Loss)	(2,928,275)	3,508,679
Non-Operating Revenues (Expenses)		
Investment Income	545,460	303,671
Interest and Financing Costs	(5,800)	(41)
Total Non-Operating Revenues (Expenses)	539,660	303,630
Income (Loss) Before Capital Contributions and Transfers	(2,388,615)	3,812,309
Capital Contributions	420,250	63,950
Transfers In	5,061,926	328,357
Transfers Out	(1,947,724)	(547,421)
Total Capital Contributions and Transfers	3,534,452	(155,114)
Change in Net Position	1,145,837	3,657,195
Total Net Position (Deficit) at Beginning of Year	7,235,674	(113,183)
Total Net Position at End of Year	\$ 8,381,511	\$ 3,544,012

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, 2025**

	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	\$ 28,306,269	\$ 51,585,771
Cash Paid to Suppliers and for Claims	(27,727,046)	(45,543,967)
Cash Paid to Employees	(1,919,576)	(993,228)
Cash Paid to Internal Service Fund	(820,671)	(211,874)
Net Cash Provided (Used) by Operating Activities	(2,161,024)	4,836,702
Cash Flows from Non-Capital Financing Activities:		
Cash Transfers from Other Funds	5,061,926	328,357
Cash Transfers to Other Funds	(1,947,724)	(799,942)
Net Cash Provided (Used) by Non-Capital Financing Activities	3,114,202	(471,585)
Cash Flows From Capital And Related Financing Activities:		
Additions to Capital Assets	(484,352)	-
Interest Paid on Lease Assets	(5,800)	(41)
Net Cash Provided (Used) by Capital and Related Financing Activities	(490,152)	(41)
Cash Flows from Investing Activities:		
Investment Income Received	545,460	303,671
Net Cash Provided (Used) by Investing Activities	545,460	303,671
Net Change in Cash And Cash Equivalents	1,008,486	4,668,747
Cash and Cash Equivalents at October 1	9,783,510	8,124,211
Cash and Cash Equivalents at September 30	\$ 10,791,996	\$ 12,792,958

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, 2025**

**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)	\$ (2,928,275)	\$ 3,508,679
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation and Amortization Expense	459,646	96,400
Change in Accounts Receivable	4,786	(29,706)
Change in Intragovernmental Receivables	-	(6,978)
Change in Due from Other Governments	634	(50,838)
Change in Prepaids/Inventory	-	51,271
Change in Deferred Outflow of Resources	62,921	35,956
Change in Accounts Payable	357,270	883,597
Change in Accrued Liabilities	28,655	54,708
Change in Estimated Claims Payable	-	193,904
Change in Leases Payable	106,169	(2,802)
Change in Accrued Benefits Payable	12,462	28,966
Change in Net Pension Liability	(229,931)	(131,389)
Change in Closure and Post Closure Costs	(130,850)	-
Change in Deposits	(1,000)	149,797
Change in Deferred Inflow of Resources	96,489	55,137
Total Adjustments	767,251	1,328,023
Net Cash Provided (Used) by Operating Activities	\$ (2,161,024)	\$ 4,836,702
<u>Noncash Investing, Capital and Financing Activities</u>		
Capital Contribution	420,250	63,950
Acquisition of Leased Assets	192,991	-
Total Noncash Investing, Capital and Financing Activities	\$ 613,241	\$ 63,950

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

**LAKE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
September 30, 2025**

	Custodial Funds
<u>Assets</u>	
Cash	\$ 11,009,444
Pooled Cash and Investments	13,582,961
Due from Other Governments	113
Total Assets	24,592,518
 <u>Liabilities</u>	
Accounts Payable	16,400
Due to Individuals or Other Governments	5,938,953
Deposits	11,473
Taxes Collected in Advance	7,946,414
Total Liabilities	13,913,240
 <u>Net Position</u>	
Restricted for:	
Individuals, Organization and Other Governments	10,679,278
Total Net Position	\$ 10,679,278

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

LAKE COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
For the Year Ended September 30, 2025

	Custodial Funds
<u>Additions</u>	
Taxes and Motorist Service Collections for Other Governments	\$ 920,536,311
Amounts Collected for Fines and Fees	85,207,220
Amounts Collected for Civil and Criminal Courts	36,659,518
Amounts Collected for Tax Deeds	3,511,109
Miscellaneous	1,593,166
Total Additions	1,047,507,324
<u>Deductions</u>	
Taxes, Fines and Fees Paid to Other Governments	1,005,743,531
Civil and Criminal Payments	37,583,192
Amounts Paid to Individuals and Others	5,333,724
Miscellaneous	63,141
Total Deductions	1,048,723,588
Change in Net Position	(1,216,264)
Total Net Position at Beginning of Year	11,895,542
Total Net Position at End of Year	\$ 10,679,278

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

This page intentionally left blank.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity:

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

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

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

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

LAKE COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

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

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

<u>Name</u>	<u>Legal Authority</u>
Mt. Plymouth-Sorrento Community Redevelopment Agency (CRA)	County Resolution 2012-76, 2012-77
Lake County Municipal Services Taxing Unit for Fire Protection	County Ordinances 1985-13, 1989-9(G), 1990-24, 29; 1991-18, 1998-64, 2020-59, 2020-60, 2020-74, 2022-15
Wellness Way Municipal Services Taxing Unit	County Ordinance 2023-53
Greater Hills Municipal Service Benefit Unit	County Resolution 1995-169
Greater Groves Municipal Service Benefit Unit	County Resolution 1993-226
Village Green Street Lighting	County Resolution 1993-224
Greater Pines Municipal Services	County Resolution 1993-227
Picciola Island Street Lighting	County Resolution 1997-167
Valencia Terrace Street Lighting	County Resolution 1999-147
Sylvan Shores Street Lighting	County Resolution 2017-13
Distributed Wastewater Treatment System	County Ordinance 2023-43

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

B. Government-wide and fund financial statements:

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

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

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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

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

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

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

The County reports the following major governmental funds:

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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

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

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

The Lake County MSTU for Fire Protection Fund accounts for the revenues and expenditures for county-wide consolidated fire protection.

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

Lake County has the following major proprietary fund:

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

Additionally, Lake County has the following fund types:

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

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

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

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

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

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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

D. Cash and Cash Equivalents and Restricted Cash and Investments:

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

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

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

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

E. Inventories and Prepaid Items:

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

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

F. Property Taxes – Lien and Levy Dates:

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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

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

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

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

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

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

The cost of infrastructure assets, including roads, bridges, curbs and gutters, streets, sidewalks, drainage systems and lighting systems, acquired during the period from October 1, 1979 to September 30, 2025 are recorded in the government-wide financial statements.

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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

Property, plant, and equipment is depreciated using the straight line method over the following estimated useful lives:

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

H. Leases:

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

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

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

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

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

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

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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

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

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

I. Budgets and Budgetary Accounting:

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

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

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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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 2025, the Board of County Commissioners adopted annual budgets for the following funds and fund types: all governmental fund types, Landfill Fund and internal service funds. The original budget is adopted before final audited beginning fund balances are available, resulting in differences between the beginning fund balance for the original and the final budget presentation in the governmental funds.

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

J. Accrued Benefits Payable:

The County's policy is to permit employees to accumulate earned but unused paid time off. All paid time off is accrued when incurred in the government-wide and proprietary fund financial statements.

K. Deferred Outflows/Inflows of Resources:

Deferred Outflow on Refunding of Revenue Bonds - The difference between the re-acquisition price and the net carrying amount of refunded bonds is presented on the balance sheets at September 30, 2025, as a deferred outflow of resources and is amortized as an adjustment to interest expense on a straight-line basis over the life of the refunded bonds or the life of the refunding bonds, whichever is shorter.

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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

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

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

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

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

L. Fund Balance/Restricted Net Position:

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

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

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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

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

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

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

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

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

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

M. Long-Term Obligations:

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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

N. Use of Estimates:

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

O. Change in Accounting Principle:

Effective October 1, 2023, Lake County adopted GASB Statement 100, *Accounting Changes and Error Corrections*. The statement provides guidance on enhancing accounting and financial reporting requirements. The statement is based on the principle that accounting changes and error corrections should be separately stated to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability. It requires disclosure in the notes to the financial statements and addresses how information affected by the change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI).

The financial statements of the County have been restated to comply with the requirements of Statement No. 100 in relation to the change of the Lake County MSTU for Fire Protection from a non-major fund special revenue fund to a major fund special revenue fund.

The reporting units affected by adjustments to and restatements of beginning fund balance are as follows:

	Major <u>Governmental Funds</u>	Non-Major <u>Governmental Funds</u>
9/30/2024 Beginning Fund Balance as Previously Reported	\$ 164,576,743	\$ 91,459,192
Lake County MSTU for Fire Protection- Change from Non-Major to Major Special Revenue Fund	<u>4,464,960</u>	<u>(4,464,960)</u>
9/30/2024 Total Fund Balance, as Adjusted or Restated	<u>\$ 169,041,703</u>	<u>\$ 86,994,232</u>

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

For the year ended September 30, 2025, Lake County adopted GASB Statement No. 101, *Compensated Absences*. The objective of this statement is to better meet the information needs of financial users by updating the recognition and measurement guidelines for compensated absences through aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Under this statement the County modified certain components used to measure the estimated compensated absence liability which resulted in a restatement of the September 30, 2024 net position for governmental activities in the amount of \$582,762.

2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The Governmental Fund Balance Sheet includes a reconciliation between Fund Balance - Total Governmental Funds and Net Position – Governmental Activities as reported in the government-wide Statement of Net Position. One element of that reconciliation explains that “Long-term obligations, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds.” The details of this \$111,448,754 difference are as follows:

Bonds Payable	\$ 72,110,000
Add: Bond Premium	919,516
Leases Payable (excluding Internal Service Fund \$1,887)	15,800,301
Compensated Absences (excluding Internal Service Fund \$65,375)	22,618,937
Net Adjustment	<u>\$ 111,448,754</u>

3. DEPOSITS AND INVESTMENTS

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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

Deposits

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

Investments

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

FLGIT consists of a money market fund and a short term bond fund. The bond fund is accounted for as a fluctuating Net Asset Value (NAV) pool. Accounting valuations reflect estimates of the fair value of the securities rather than their amortized cost. Securities are valued at most recent sales price or most recent published bid or other quotation. The fair value of investments is determined on a daily basis. Participants fair value is determined by the number of units in the fund times the market value per share. Contributions and withdrawals are recorded at the unit value on the execution date. The FLGIT money market fund is a "2a-7" like fund. The fund is measured at an NAV of \$1; the fund has same day liquidity and will pay yield in the form of additional shares within the trust. As of September 30, 2025, the fair value of the investment in the FLGIT bond fund is \$11,409,574 and the money market is \$2,767,549.

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, including deposits, not exceed two years. In addition, no individual security can have a maturity greater than five years. The FLGIT bond fund and money market fund have a weighted average maturity of 2.10 years and 32 days, respectively.

Credit Risk

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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

	Total		
Cash on Hand and Carrying Amount of Deposits			\$ 376,256,029
Carrying Amount of Investments			14,177,123
Total			\$ 390,433,152
	Gov't-Wide	Custodial	Total
Cash and Cash Equivalents	\$ 144,491,490	\$ 24,592,405	\$ 169,083,895
Non-Current Restricted Cash and Investments	221,349,257	-	221,349,257
Total	\$ 365,840,747	\$ 24,592,405	\$ 390,433,152

4. ASSESSMENTS RECEIVABLE

Assessments receivable at September 30, 2025 have been satisfied. These assessments were reported in the County Transportation Trust Fund and are administered by the Board. Assessments to the fund become due and payable thirty days after the final assessment roll is approved by the Board. All assessments not paid within the period are paid in equal installments over a seven or ten-year period, with interest ranging from 3.25% to 5.25% per annum. Any assessments payable in installments may be paid at any time, together with accrued interest to date.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

5. CAPITAL ASSETS

A summary of governmental activities capital assets follows:

	Balance Oct. 1, 2024	Additions	Deletions/ Transfers	Balance Sept. 30, 2025
Governmental activities:				
Capital assets not depreciated/amortized:				
Land	\$ 118,592,201	\$ 7,431,460	\$ -	\$ 126,023,661
Construction work in progress	56,533,234	27,612,645	(14,896,754)	69,249,125
Total	<u>175,125,435</u>	<u>35,044,105</u>	<u>(14,896,754)</u>	<u>195,272,786</u>
Capital assets being depreciated/amortized:				
Buildings	265,373,508	7,573,770	-	272,947,278
Improvements other than buildings	61,739,913	789,062	-	62,528,975
Machinery and equipment	123,549,811	10,083,354	(6,664,417)	126,968,748
Infrastructure	374,841,953	16,216,053	(1,986,006)	389,072,000
Intangible right to use, Buildings	7,676,015	5,091,292	(65,531)	12,701,776
Intangible right to use, Machinery and equipment	2,964,691	4,070,075	(1,179,385)	5,855,381
Intangible right to use, Infrastructure	2,281,178	-	-	2,281,178
Total	<u>838,427,069</u>	<u>43,823,606</u>	<u>(9,895,339)</u>	<u>872,355,336</u>
Less accumulated depreciation/amortization:				
Buildings	(121,009,425)	(6,654,070)	-	(127,663,495)
Improvements other than buildings	(36,584,043)	(2,564,686)	-	(39,148,729)
Machinery and equipment	(87,341,463)	(9,062,038)	6,405,072	(89,998,429)
Infrastructure	(233,872,739)	(13,247,138)	1,986,006	(245,133,871)
Intangible right to use, Buildings	(2,135,497)	(1,086,017)	65,531	(3,155,983)
Intangible right to use, Machinery and equipment	(1,708,805)	(1,000,126)	1,179,385	(1,529,546)
Intangible right to use, Infrastructure	(570,819)	(190,273)	-	(761,092)
Total	<u>(483,222,791)</u>	<u>(33,804,348)</u>	<u>9,635,994</u>	<u>(507,391,145)</u>
Total capital assets being depreciated/amortized, net	<u>355,204,278</u>	<u>10,019,258</u>	<u>(259,345)</u>	<u>364,964,191</u>
Governmental activities capital assets, net	<u>\$ 530,329,713</u>	<u>\$ 45,063,363</u>	<u>\$ (15,156,099)</u>	<u>\$ 560,236,977</u>

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

Governmental activities:	
General Government	\$ 3,737,270
Public Safety	9,626,544
Physical Environment	118,598
Transportation	15,324,134
Economic Environment	140,536
Human Services	336,018
Culture and Recreation	2,352,107
Court-Related Expenses	<u>2,072,741</u>
Depreciation/amortization expense by function, excluding Internal Service Funds	33,707,948
Amounts in the Internal Service Funds are charged to various functions based on their usage of the assets	<u>96,400</u>
Depreciation/amortization expense - governmental activities	<u>\$ 33,804,348</u>

A summary of business-type activities capital assets follows:

	<u>Balance Oct. 1, 2024</u>	<u>Additions/ Transfers</u>	<u>Deletions/ Transfers</u>	<u>Balance Sept. 30, 2025</u>
Business-type activities:				
Capital assets not depreciated/amortized:				
Land	\$ 2,431,681	\$ -	\$ -	\$ 2,431,681
CWIP	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>2,431,681</u>	<u>-</u>	<u>-</u>	<u>2,431,681</u>
Capital assets being depreciated/amortized:				
Buildings	2,306,943	-	-	2,306,943
Improvements other than buildings	16,158,122	-	-	16,158,122
Machinery and equipment	3,497,347	711,611	(449,033)	3,759,925
Intangible right to use, Machinery and equipment	<u>286,600</u>	<u>192,991</u>	<u>(46,381)</u>	<u>433,210</u>
Total	<u>22,249,012</u>	<u>904,602</u>	<u>(495,414)</u>	<u>22,658,200</u>
Less accumulated depreciation/amortization for:				
Buildings	(2,199,242)	(21,494)	-	(2,220,736)
Improvements other than buildings	(9,052,533)	(42,554)	-	(9,095,087)
Machinery and equipment	(2,156,723)	(307,858)	449,033	(2,015,548)
Intangible right to use, Machinery and equipment	<u>(135,813)</u>	<u>(87,740)</u>	<u>46,381</u>	<u>(177,172)</u>
Total	<u>(13,544,311)</u>	<u>(459,646)</u>	<u>495,414</u>	<u>(13,508,543)</u>
Total capital assets being depreciated/amortized, net	<u>8,704,701</u>	<u>444,956</u>	<u>-</u>	<u>9,149,657</u>
Business-type activities capital assets, net	<u>\$ 11,136,382</u>	<u>\$ 444,956</u>	<u>\$ -</u>	<u>\$ 11,581,338</u>

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

6. LONG-TERM DEBT

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

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

The original bonds were issued to provide funds to finance the cost of acquisition, construction and equipping of certain capital improvements to be made within the County including the acquisition of land for a regional park and various walking and biking trails. The bond is secured by a pledge of sales tax revenues received by the County as a replacement of the funds previously distributed under Chapter 550, Florida Statutes, from racetrack and jai alai fronton revenues. Annual principal and interest payments are expected to use 84% of the pledged revenues in Fiscal Year 2026. For the current year, principal and interest payments and sales tax replacement revenues totaled \$252,276 and \$297,667, respectively. Bond principal payments are due in annual installments beginning October 1, 2011 continuing until final maturity on October 1, 2030. The bond bears interest of 3.12%. The bond contains remedies for default and a provision that upon event of default, outstanding amounts become immediately due and may include interest rate escalations.

The annual requirements to amortize the outstanding direct placement Pari-Mutuel Revenues Replacement Refunding Bond at September 30, 2025 are as follows:

Fiscal Year Ending Sept. 30	Principal	Interest	Total
2026	\$ 215,000	\$ 35,724	\$ 250,724
2027	220,000	29,016	249,016
2028	225,000	22,152	247,152
2029	240,000	15,132	255,132
2030	245,000	7,644	252,644
Total	<u>\$ 1,145,000</u>	<u>\$ 109,668</u>	<u>\$ 1,254,668</u>

B. Lake County, Florida, Board of County Commissioners Capital Improvement Refunding Revenue Bond, Series 2015A and Taxable Capital Improvement Refunding Revenue Bond Series 2025:

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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

issued to provide funds to acquire, construct and equip various capital improvements. The Series 2015A bond bears interest at the rate of 2.27% with maturities ranging from June 1, 2018 to June 1, 2026. In fiscal year 2023, the County issued a direct placement capital improvement revenue bond in the amount of \$49,325,000. The bond was issued to refund \$49,355,000 of the outstanding Series 2015B bond. The bond was a taxable refunding bond with the option to exchange for a tax exempt bond on June 2, 2025. This option was exercised during the current fiscal year. On June 2, 2025, the County issued a direct placement capital improvement revenue bond to convert the 2022 taxable debt in the amount of \$49,280,000 to tax exempt debt for the same amount and to reduce the debt service payments over the remaining life of the bond by \$2,656,899. The County obtained an economic gain (difference between the present value of the debt service payments on the old debt and the new debt) of \$2,297,931. The Series 2025 bond bears interest at a rate of 3.30% with maturities ranging from December 1, 2025 to June 1, 2037.

The County advance refunded the 2007 Capital Improvement Revenue Bonds to reduce its total debt service payments by \$5,790,833 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$4,490,065. The reacquisition price exceeded the net carrying amount of the old debt by \$3,630,349. This amount is being amortized over 22 years. Current year amortization was \$165,015, with an accumulated amortization of \$1,650,159 and a balance of \$1,980,190 remaining.

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 27.00% of the pledged revenues in Fiscal Year 2026. For the current year, principal payments and interest and fiscal charges totaled \$3,127,335 for Series 2015A and \$2,022,452 for Series 2022 with no amounts paid for Series 2025 during the year. Half Cent Sales Tax revenues totaled \$24,181,241. The bonds contain remedies for default and a provision for interest rate escalations upon the occurrence and event of default.

In addition to the bond covenants described at the end of this section, the Series 2015A and Series 2025 bonds require the County to submit a copy of the annual budget each fiscal year within 30 days of adoption. The County has maintained compliance with this and all bond covenants for all applicable years.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

The annual requirements to amortize the outstanding 2015A and 2025 Capital Improvement Revenue Bonds at September 30, 2025 are as follows:

Fiscal Year Ending Sept. 30	Capital Improvement Refunding Revenue Bond, Series 2015A Direct Placement		Capital Improvement Refunding Revenue Bond, Series 2025 Direct Placement		Total
	Principal	Interest	Principal	Interest	
2026	\$ 3,060,000	\$ 69,462	\$ 390,000	\$ 1,621,723	\$ 5,141,185
2027	-	-	3,760,000	1,613,370	5,373,370
2028	-	-	3,885,000	1,489,290	5,374,290
2029	-	-	4,010,000	1,361,085	5,371,085
2030	-	-	4,145,000	1,228,755	5,373,755
2031-2035	-	-	22,855,000	4,000,095	26,855,095
2036-2037	-	-	10,235,000	509,355	10,744,355
Total	<u>\$ 3,060,000</u>	<u>\$ 69,462</u>	<u>\$ 49,280,000</u>	<u>\$ 11,823,673</u>	<u>\$ 64,233,135</u>

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

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

The County advance refunded the 2007 Limited General Obligation Bonds to reduce its total debt service payments by \$1,966,290 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$1,745,292. The reacquisition price exceeded the net carrying amount of the old debt by \$1,008,123. This amount is being amortized over 11 years. Current year amortization was \$91,647, with an accumulated amortization of \$916,476 and a balance of \$91,647 remaining.

The refunding bonds are secured by a pledge of not more than one-third of one mill of ad valorem taxes which was approved by referendum in 2004. Annual principal and interest payments are expected to use approximately 65.00% of the pledged revenues in Fiscal Year 2026. For the current year, principal payments and interest and fiscal charges totaled \$2,523,669. Limited ad valorem revenues and fund balance available for debt service totaled \$3,563,552 and \$1,059,838, respectively. The bond contains remedies for events of default that are dependent upon judicial actions that may be limited. In the event a default is longer than 30 days after notice to the County, the registered owners of not less than 25% in aggregate principal of the individual outstanding debt instruments shall be entitled to the appointment of a receiver of the pledged revenues. The receiver

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

The annual requirements to amortize the outstanding direct placement 2015 Limited General Obligation Bonds will be satisfied with principal and interest payments in fiscal year 2026 of \$2,480,000 and \$45,880, respectively.

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

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

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

The refunding bond and the new bond are secured by a pledge of the levy of the one cent local government Infrastructure Sales Surtax revenues. Annual principal and interest payments are expected to use 11.00% of the pledged revenues in fiscal year 2026. The current year, principal payments and interest and fiscal charges totaled \$2,801,622. One cent local government Infrastructure Sales Surtax revenues totaled \$27,927,359. The bond contains provisions and remedies for default and interest rate escalations in the event of default.

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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

The annual requirements to amortize the outstanding direct placement Infrastructure Sales Surtax Revenue and Refunding Bond, Series 2019 at September 30, 2025 are as follows:

Fiscal Year Ending Sept. 30	Principal	Interest	Total
2026	\$ 2,530,000	\$ 275,280	\$ 2,805,280
2027	2,565,000	228,151	2,793,151
2028	2,615,000	180,236	2,795,236
2029	2,695,000	131,119	2,826,119
2030	1,395,000	93,286	1,488,286
2031-2033	4,345,000	121,684	4,466,684
Total	<u>\$ 16,145,000</u>	<u>\$ 1,029,756</u>	<u>\$ 17,174,756</u>

E. Debt Covenants and Arbitrage:

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

F. Lake County, Florida, Notes Payable:

On September 23, 2016, the County purchased land and buildings, via a direct borrowing, for a total sum of \$1,010,000 of which \$101,000 was paid at closing. The remaining balance of \$909,000 is to be paid in nine annual installments. The note bears interest at a fixed rate of 2.25%. The current year principal and interest payment was \$110,219 and \$2,480, respectively, with no remaining principal balance.

G. Leases Payable- Governmental Activities:

The County is a lessee for noncancellable leases of buildings, machinery and equipment and infrastructure, see Note 5- Capital Assets for total amount of underlying lease assets by major class and related accumulated amortization. At September 30, 2025, the County's lease payable of \$15,802,188 included the following:

Leases with options to purchase equipment- annual payments totaling \$190,876 with interest rates ranging from 2.327% to 8.9534% and due dates ranging from October 1, 2025 to March 31, 2027. The principal balance of these leases payable was \$269,049 at September 30, 2025.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

Building and office space leases- annual payments totaling \$1,058,956 with interest rates ranging from 0.348% to 3.605% and due dates ranging from October 1, 2025 to January 31, 2045. The principal balance of these leases payable was \$9,794,870 at September 30, 2025.

Infrastructure- annual payments totaling \$181,010 with an rate interest of 0.608% and due dates ranging from October 1, 2025 to November 30, 2033. The principal balance of these leases payable was \$1,646,775 at September 30, 2025.

Equipment and vehicle leases- annual payments totaling \$863,287 with interest rates ranging from 1.209% to 2.885% and due dates ranging from October 1, 2025 to May 31, 2030. The principal balance of these leases payable was \$4,091,494 at September 30, 2025.

The annual requirements to amortize the outstanding leases payable amount at September 30, 2025 are as follows:

Fiscal Year Ending Sept. 30	Principal	Interest	Total
2026	\$ 2,402,795	\$ 345,166	\$ 2,747,961
2027	2,317,513	284,164	2,601,677
2028	2,141,655	238,482	2,380,137
2029	1,866,348	194,687	2,061,035
2030	1,282,834	156,374	1,439,208
2031-2035	3,413,597	547,168	3,960,765
2036-2040	1,279,376	290,247	1,569,623
2041-2045	1,098,070	91,283	1,189,353
Total	<u>\$ 15,802,188</u>	<u>\$ 2,147,571</u>	<u>\$ 17,949,759</u>

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

H. Changes in Long-Term Liabilities:

Long-term liability activity for Governmental Activities for the year ended September 30, 2025 is as follows:

<u>Gov't. Activities</u>	<u>Balance Oct. 1, 2024</u>	<u>Additions</u>	<u>Payments and Reductions</u>	<u>Balance Sept. 30, 2025</u>	<u>Due Within One Year</u>
General Obligation Bond from Direct Placement:					
Limited General Obligation Refunding Bond 2015	\$ 4,895,000	-	\$ 2,415,000	\$ 2,480,000	\$ 2,480,000
Revenue Bonds from Direct Placements:					
Infrastructure Sales Surtax Revenue and Refunding Bond, Series, 2019	18,625,000	-	2,480,000	16,145,000	2,530,000
Capital Improvement Refunding Revenue Bond 2015A	6,050,000	-	2,990,000	3,060,000	3,060,000
Capital Improvement Refunding Revenue Bond 2022	49,305,000	-	49,305,000	-	-
Capital Improvement Refunding Revenue Bond 2025	-	49,280,000	-	49,280,000	390,000
Pari-Mutuel Revenues Refunding Bond	1,355,000	-	210,000	1,145,000	215,000
Notes Payable from Direct Borrowings:					
Notes Payable	110,219	-	110,219	-	-
Other:					
Leases Payable	8,731,485	9,161,367	2,090,664	15,802,188	1,862,936
Bond Premium	997,773	-	78,257	919,516	-
Total Bonds, Notes and Other Payables	90,069,477	58,441,367	59,679,140	88,831,704	10,537,936
Accrued Benefits Payable	21,789,001 *	895,311 **	-	22,684,312	11,620,483
Total OPEB Liability	23,881,511	6,319,350	-	30,200,861	689,601
Net Pension Liability	229,541,672	-	38,890,070	190,651,602	8,982,194
Total - Gov't. Activities	<u>\$ 365,281,661</u>	<u>\$ 65,656,028</u>	<u>\$ 98,569,210</u>	<u>\$ 332,368,479</u>	<u>\$ 31,830,214</u>

*- The opening balance for compensated absences has been restated due to the implementation of GASB 101.

** - The change in compensated absences has been netted

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the totals for governmental activities. At year end, Internal Service Fund leases payable of \$1,887, accrued benefits payable of \$65,375 and net pension liability of \$692,441, are included in the above governmental activities amounts. The net pension liability is liquidated through employer contributions by the respective funds where the salaries were incurred, primarily the General Fund and the County Fire Protection Fund. The other post-employment benefits annual required contributions are generally paid by the insurance funds.

Changes in Long-Term Liabilities:

Long-Term liability activity for Business-Type Activities for the year ended September 30, 2025 is as follows:

<u>Business-Type Activities</u>	<u>Balance Oct. 1, 2024</u>	<u>Additions</u>	<u>Payments/ Reductions</u>	<u>Balance Sept. 30, 2025</u>	<u>Due Within One Year</u>
Accrued Benefits Payable	\$ 155,431	\$ 12,462 **	\$ -	\$ 167,893	\$ 50,099
Leases Payable	153,590	192,991	86,822	259,759	98,574
Net Pension Liability	1,441,704	-	229,931	1,211,773	-
Landfill Closure and Post Closure Care Costs	<u>10,126,191</u>	<u>12,998</u>	<u>143,848</u>	<u>9,995,341</u>	<u>243,226</u>
Total - Business-Type Activities	<u>\$ 11,876,916</u>	<u>\$ 218,451</u>	<u>\$ 460,601</u>	<u>\$ 11,634,766</u>	<u>\$ 391,899</u>

** - The change in compensated absences has been netted

I. Leases Payable- Business Type Activities:

Leases with option to purchase equipment- annual payments totaling \$63,252 with an interest rate of 2.676% and due dates ranging from October 1, 2025 to March 31, 2027. The principal balance of these leases payable was \$87,834 at September 30, 2025.

Equipment and vehicles- annual payments totaling \$29,369 with interest at rates ranging from 0.861% to 2.885% and due dates ranging from October 1, 2025 to March 31, 2030. The principal balance of these leases payable was \$171,925 at September 30, 2025.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

The annual requirements to amortize the outstanding leases payable amount at September 30, 2025 are as follows:

Fiscal Year Ending Sept. 30	Principal	Interest	Total
2026	\$ 98,574	\$ 6,072	\$ 104,646
2027	64,180	3,570	67,750
2028	39,112	2,284	41,396
2029	40,255	1,141	41,396
2030	17,638	131	17,769
Total	<u>\$ 259,759</u>	<u>\$ 13,198</u>	<u>\$ 272,957</u>

7. NET POSITION AND FUND BALANCES

Fund balances consist of the following:

	General Fund	Major Special Revenue Funds	Major Capital Projects Fund	Nonmajor Governmental Funds	Total
Fund Balances:					
Nonspendable	\$ 260,000	\$ -	\$ 4,223,568	\$ 1,191,097	\$ 5,674,665
Restricted:					
Construction	-	-	50,567,718	12,749,576	63,317,294
Road Maint	-	52,919,060	-	9,800,256	62,719,316
Fire Protection	-	20,824,447	-	3,305,414	24,129,861
Emergency Svcs	-	-	-	6,108,709	6,108,709
Housing Programs	-	-	-	7,162,469	7,162,469
Debt Service	-	-	-	3,617,767	3,617,767
Building Services	-	-	-	10,329,374	10,329,374
Tourism	-	-	-	14,651,218	14,651,218
Transportation	-	-	-	478,247	478,247
Other Purposes	-	114,975	-	11,030,088	11,145,063
Total Restricted	-	<u>73,858,482</u>	<u>50,567,718</u>	<u>79,233,118</u>	<u>203,659,318</u>
Committed:					
Stormwater Mgt	-	-	-	5,041,541	5,041,541
Ambulance Svcs	-	-	-	17,689,939	17,689,939
Total Committed	-	-	-	<u>22,731,480</u>	<u>22,731,480</u>
Assigned:					
Operations	27,390,000	-	-	-	27,390,000
Library Services	-	-	-	977,307	977,307
Total Assigned	<u>27,390,000</u>	<u>-</u>	<u>-</u>	<u>977,307</u>	<u>28,367,307</u>
Unassigned	49,142,737	-	-	-	49,142,737
Total	<u>\$ 76,792,737</u>	<u>\$ 73,858,482</u>	<u>\$ 54,791,286</u>	<u>\$ 104,133,002</u>	<u>\$ 309,575,507</u>

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

The restricted fund balances for the major special revenue funds include \$52,919,060 which is restricted for road projects, \$20,824,447 restricted for fire protection services and \$114,975 in the Coronavirus State and Local Fiscal Recovery Fund which is restricted for other purposes.

Funds restricted for construction from nonmajor funds include the Library Impact Fee Trust Fund in the amount of \$6,203,489; the Park Impact Fee Trust Fund in the amount of \$2,471,575; the County Sales Tax Fund in the amount of \$4,074,512. Impact Fees, infrastructure sales taxes and bond proceeds in these funds must be spent on capital outlay in accordance with legislation and bond covenants.

The Fleet Management Fund has a deficit in the current year. This is mainly due to the increased costs associated with repair and maintenance of County vehicles. Fleet management is evaluating rates to better reflect the actual costs incurred.

Net investment in capital assets consists of the following:

Governmental activities:	
Capital assets	\$ 560,236,977
Less: Capital-related borrowings	(88,831,704)
Less: Capital-related accounts and retainage payable	(3,195,241)
Add: Deferred outflows on refundings of capital related debt	2,071,837
Net investment in capital assets	<u>\$ 470,281,869</u>
Business-Type activities:	
Capital assets	\$ 11,581,338
Less: Capital-related borrowings	(259,759)
Net investment in capital assets	<u>\$ 11,321,579</u>

8. COMMITMENTS AND CONTINGENCIES

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

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

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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

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

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

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

Fiscal Year Ending Sept. 30	North Central	Northeast/ Wekiva	South	Central
2027	\$ 225,914	\$ 278,801	\$ -	\$ 749,261
2028	810,670	950,294	353,075	1,038,809
2029	810,927	1,313,965	8,274,557	609,965
2030	1,317,284	1,964,368	11,591,002	1,457,478
2031	3,281,753	2,068,921	8,322,668	2,747,806
	<u>\$ 6,446,548</u>	<u>\$ 6,576,349</u>	<u>\$ 28,541,302</u>	<u>\$ 6,603,319</u>

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

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

Fiscal Year Ending Sept. 30	Fire	Library	Park - Central	Park - North	Park - South
2026	\$ -	\$ 367,969	\$ 5,837	\$ -	\$ 262,448
2027	-	900,418	36,834	-	314,493
2028	-	853,209	31,193	-	212,347
2029	372,520	1,434,383	24,270	(848)	352,426
2030	1,286,396	895,473	88,742	124,604	344,712
2031	1,195,179	961,489	35,062	149,843	163,533
	<u>\$ 2,854,095</u>	<u>\$ 5,412,941</u>	<u>\$ 221,938</u>	<u>\$ 273,599</u>	<u>\$ 1,649,959</u>

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

D. Developer Agreements:

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

E. Grants:

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

F. Risk Management:

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

The County established an Insurance Fund (an internal service fund) to account for its uninsured risks of loss. Under this program, the Insurance Fund provides coverage for up to a maximum of \$100,000 per occurrence for each property claim, \$100,000 for each general liability claim, \$300,000 for each workers' compensation claim, and \$475,000 for each medical claim. The County purchases commercial insurance for claims in excess of coverage provided by the Fund.

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

Each participating entity of the County and Sheriff makes payments to its respective Insurance Fund based on actuarial estimates as well as historical data for the amounts needed to pay prior and current year claims. The latest actuarial estimates, based on industry standards, relate to the fiscal year ended September 30, 2025.

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.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

	Liability Balance Oct. 1, 2023	Current Year Claims and Changes in Estimates	Claims Payments	Liability Balance Sept. 30, 2024
Board of County Commissioners:				
General Liability	\$ 2,982,393	\$ 3,383,151	\$ (3,494,650)	\$ 2,870,894
Health	994,932	18,544,839	(18,595,516)	944,255
	<u>3,977,325</u>	<u>21,927,990</u>	<u>(22,090,166)</u>	<u>3,815,149</u>
Sheriff:				
Health	877,574	12,291,514	(12,291,514)	877,574
Total	<u>\$ 4,854,899</u>	<u>\$ 34,219,504</u>	<u>\$ (34,381,680)</u>	<u>\$ 4,692,723</u>
	Liability Balance Oct. 1, 2024	Current Year Claims and Changes in Estimates	Claims Payments	Liability Balance Sept. 30, 2025
Board of County Commissioners:				
General Liability	\$ 2,870,894	\$ 3,864,519	\$ (3,845,233)	\$ 2,890,180
Health	944,255	21,607,275	(21,432,657)	1,118,873
	<u>3,815,149</u>	<u>25,471,794</u>	<u>(25,277,890)</u>	<u>4,009,053</u>
Sheriff:				
Health	877,574	12,163,972	(12,163,972)	877,574
Total	<u>\$ 4,692,723</u>	<u>\$ 37,635,766</u>	<u>\$ (37,441,862)</u>	<u>\$ 4,886,627</u>

9. CONDUIT DEBT

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

As of September 30, 2025, the aggregate principal amount outstanding was \$146,472,238.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

10. RETIREMENT PLAN

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

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

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

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

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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

<u>Membership Category</u>	<u>July 1, 2024 Employer's Contribution Rates</u>	<u>July 1, 2025 Employer's Contribution Rates</u>
Regular	13.63%	14.03%
Special Risk (Fire and Police)	32.79%	35.19%
Senior Management	34.52%	33.24%
Elected State Officer (Includes County Officials)	58.68%	54.57%
Deferred Retirement Option Plan (DROP)	21.13%	22.02%

These employer contribution rates include HIS contribution rate of 2.00%. Effective July 1, 2011, employee contribution rates of 3% were applied to all members, except DROP participants. The County's contribution to all plans for the years ended September 30, 2025, 2024, and 2023 was \$37,447,414, \$32,967,582, and \$28,281,811, respectively, equal to the required contributions for each year. Employee contributions for all plans were \$4,301,528, \$3,857,083, and \$3,619,502, for the years ended September 30, 2025, 2024, and 2023, respectively.

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

At September 30, 2025, the County reported a liability of \$149,322,381 and \$42,540,994 for its proportionate share of the Pension Plan and HIS Plan net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025 for the Pension Plan and for the HIS Plan. The County's proportionate share of the net pension liability was based on the County's 2024-25 fiscal year contributions relative to the 2023-24 fiscal year contributions of all participating members. At June 30, 2025, the County's proportionate share for the Pension Plan was 0.481139836 percent, which was an increase of 0.008996378 percent from its proportionate share measured as of June 30, 2024. At June 30, 2025, the County's proportionate share for the HIS Plan was 0.331899194 percent, which was an increase of 0.009679632 percent from the proportionate share measured as of June 30, 2025.

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

	<u>Pension Plan</u>	<u>HIS Plan</u>
Board of County Commissioners	\$ 66,824,931	\$ 19,771,636
Clerk of Courts	7,163,087	3,215,571
Property Appraiser	2,128,704	658,949
Sheriff	67,856,849	16,487,984
Supervisor of Elections	878,733	469,787
Tax Collector	4,470,077	1,937,067
Total	<u>\$ 149,322,381</u>	<u>\$ 42,540,994</u>

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

For the year ended September 30, 2025, the County recognized pension expense of \$19,032,100 for the Pension Plan and \$2,313,450 for the HIS Plan.

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

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 15,949,202	\$ -
Change of assumptions	17,340,207	-
Net difference between projected and actual earnings on Pension Plan investments	-	24,930,880
Changes in proportion and differences between County Pension Plan contributions and proportionate share of contributions	11,330,227	4,152,674
County Pension Plan contributions subsequent to the measurement date	<u>8,195,840</u>	<u>-</u>
Total	<u>\$ 52,815,476</u>	<u>\$ 29,083,554</u>

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

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 253,941	\$ 67,483
Change of assumptions	376,535	10,289,575
Net Difference between projected and actual earnings on HIS Plan investments	-	35,407
Changes in proportion and differences between County HIS Plan contributions and proportionate share of contributions	3,641,800	1,062,733
County HIS Plan contributions subsequent to the measurement date	<u>786,354</u>	<u>-</u>
Total	<u>\$ 5,058,630</u>	<u>\$ 11,455,198</u>

The deferred outflows of resources related to the Pension Plan and HIS Plan, totaling \$8,195,840 and \$786,354, respectively, resulting from County contributions to the Plans subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2026.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan and HIS Plan will be recognized in pension expense as follows:

Fiscal Year Ending Sept. 30	Pension Plan	HIS Plan
2026	\$ 4,227,317	\$ (605,144)
2027	5,179,325	(855,952)
2028	3,555,382	(1,048,155)
2029	2,602,237	(1,288,441)
2030	(28,179)	(1,365,398)
Thereafter	-	(2,019,832)
Total	<u>\$ 15,536,082</u>	<u>\$ (7,182,922)</u>

Pension Plan Actuarial Assumptions

The total pension liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumption, applied to all periods included in the measurement:

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

The actuarial assumptions used in the July 1, 2025, valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

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

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

Asset Class	Target Allocation	Annual Arithmetic Return
Cash	1.0 %	3.2 %
Fixed Income	29.0	5.5
Global Equity	45.0	8.5
Real Estate (Property)	12.0	8.4
Private Equity	11.0	12.4
Strategic Investments	2.0	6.5

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

Pension Plan Discount Rate

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

HIS Plan Actuarial Assumptions

The total pension liability in the July 1, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.50%, average, including inflation
Discount Rate	5.20%
Mortality	PUB 2010 base table, projected generationally with Scale MP-2021

The actuarial assumptions used in the July 1, 2025 valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

HIS Plan Discount Rate

The discount rate used to measure the total pension liability was 5.20%, which is an increase from 1.27% in the prior year. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

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

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

LAKE COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
Pension Plan proportionate share of the net pension liability	\$ 293,042,866	\$ 149,322,381	\$ 28,829,203
	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
HIS Plan proportionate share of the net pension liability	\$ 47,971,819	\$ 42,540,994	\$ 37,986,258

The Florida Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for the plan. Detailed information regarding the Pension and HIS Plans' fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report for the year ended June 30, 2025.

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

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

11. OTHER POST-EMPLOYMENT BENEFITS (OPEB)

A. Retiree Health Coverage:

Plan Description

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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

Benefits Provided

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

Contributions

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

Employees Covered by Benefit Terms

The following employees were covered by the benefit terms as of October 1, 2024, the latest actuarial valuation date:

Retirees currently receiving benefits	77
Active employees	1,977
Total	2,054

Total OPEB Liability

The County's total OPEB liability of \$30,200,861 at September 30, 2025 was measured as of October 1, 2024. The measurement period was October 1, 2023 to September 30, 2024.

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

Board of County Commissioners	\$	8,453,443
Clerk of Courts		1,261,207
Property Appraiser		648,256
Sheriff		19,167,091
Supervisor of Elections		65,613
Tax Collector		605,251
	\$	30,200,861

Actuarial Assumptions

The total OPEB liability at September 30, 2025 was based on an actuarial valuation dated October 1, 2024 using the following actuarial assumptions:

Inflation		2.40%
Salary Increase		3.25%
Discount Rate		4.87 to 4.06%
Healthcare Cost Trend Rates		8.0 - 4.5%

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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

A municipal bond rate was used as the discount rate to determine the total OPEB liability for the program. The discount rates used to measure the total OPEB liability at September 30, 2025 and September 30, 2024 were 4.06% and 4.87%, respectively, based on the S&P Municipal Bond 20-Year High Grade Rate Index.

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

Changes in the Total OPEB Liability (TOL)

	Change in TOL
TOL Balance at September 30, 2024	\$ 23,881,511
Changes for the Year:	
Service cost	1,383,069
Interest	1,201,968
Changes in assumptions	2,565,102
Differences between expected and actual experience	2,350,267
Benefit payments	(1,181,056)
Net Changes	6,319,350
TOL Balance at September 30, 2025	\$ 30,200,861

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

The following table presents the total OPEB liability, calculated using the discount rate of 4.06%, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower (3.06%) or one percentage-point higher (5.06%) than the current discount rate:

	1% Decrease (3.06%)	Current Discount Rate (4.06%)	1% Increase (5.06%)
Total OPEB liability	\$ 34,355,385	\$ 30,200,861	\$ 26,707,630

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

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

	1% Decrease (7.0 - 3.5%)	Current Healthcare Cost Trend Rate (8.0 - 4.5%)	1% Increase (9.0 - 5.5%)
Total OPEB liability	\$ 25,590,435	\$ 30,200,861	\$ 36,108,277

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended September 30, 2025, the County recognized OPEB income of \$(433,187). At September 30, 2025, the County has deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,928,919	\$ 25,510,773
Changes in assumptions	11,394,015	9,786,664
Benefits paid subsequent to the measurement date	689,601	-
Total	\$ 16,012,535	\$ 35,297,437

The deferred outflows of resources of \$689,601 resulting from the benefits paid subsequent to the measurement date will be recognized in the fiscal year ended September 30, 2026.

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

Fiscal Year Ending Sept. 30	
2026	\$ (2,403,438)
2027	(2,198,906)
2028	(2,175,523)
2029	(2,185,233)
2030	(2,185,243)
Thereafter	(8,826,160)
Total	\$ (19,974,503)

B. Other Post Employment Benefits:

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

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

12. INTERFUND BALANCES AND TRANSFERS

The composition of interfund balances in the fund financial statements as of September 30, 2025 is as follows:

Due To/From Other Funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Public Transportation Fund	\$ 2,025,684
General Fund	Community Development Fund	632,471
General Fund	Federal/State Grants Fund	2,325,675
General Fund	Sheriff Special Revenue Funds	15,593
Total		<u>\$ 4,999,423</u>

The interfund receivables and payables totaling \$4,999,423 are temporary in nature and were to offset pooled cash positions.

Intragovernmental Receivables and Payables:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Clerk Special Revenue Fund	11,485
MSTU for Fire Protection Fund	General Fund	73,228
Various Nonmajor Governmental Funds	General Fund	458,897
Internal Service Funds	General Fund	157,514
Total		<u>701,124</u>

There are intragovernmental balances totaling \$701,124 at September 30, 2025 which related to other services/fees between various funds and the Constitutional Officers. All balances are expected to be repaid within one year.

Interfund transfers for the fund financial statements for the year ended September 30, 2025 consist of the following:

<u>Transfers Out</u>	<u>Transfers In</u>					
	<u>General Fund</u>	<u>Major Funds</u>	<u>Nonmajor Funds</u>	<u>Internal Service Funds</u>	<u>Landfill</u>	<u>Total</u>
General Fund	\$ -	\$ 3,165,943	\$ 13,368,389	\$ 328,357	\$ 4,706,235	\$ 21,568,924
Major Funds	3,876,068	-	-	-	-	3,876,068
Nonmajor Governmental	5,005,446	28,085,093	12,415,000	-	355,691	45,861,230
Internal Service Funds	547,421	-	-	-	-	547,421
Landfill	1,947,724	-	-	-	-	1,947,724
Total	<u>\$ 11,376,659</u>	<u>\$ 31,251,036</u>	<u>\$ 25,783,389</u>	<u>\$ 328,357</u>	<u>\$ 5,061,926</u>	<u>\$ 73,801,367</u>
						Transfers Out Governmental Funds (71,306,222)
						Transfers Out Internal Service Funds (547,421)
						Transfers Out Landfill (1,947,724)
						<u>Net Transfers \$ (73,801,367)</u>

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

13. LANDFILL CLOSURE AND POSTCLOSURE COSTS

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

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

The following schedule reflects the changes in estimates and payments for the year ended September 30, 2025:

<u>Landfill</u>	Balance Oct. 1, 2024	Changes in Estimates	Payments	Balance Sept. 30, 2025
Construction and Demolition	\$ 890,309	\$ 21,368	\$ -	\$ 911,677
Loghouse	-	1,351	1,351	-
Umatilla	34,818	(6,862)	10,547	17,409
Lady Lake	-	29,372	29,372	-
Central Landfill Phase I	85,170	42,273	40,229	87,214
Central Landfill Phase II	2,508,992	(44,962)	17,165	2,446,865
Central Landfill Phase III	6,606,902	(29,542)	45,184	6,532,176
Totals	<u>\$ 10,126,191</u>	<u>\$ 12,998</u>	<u>\$ 143,848</u>	<u>\$ 9,995,341</u>

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

At September 30, 2025, the Loghouse, Umatilla, Lady Lake, Central Landfill Phase I and Central Landfill Phase II landfills had no remaining capacity.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

The following schedule reflects the estimated closure and postclosure care costs for each landfill as of September 30, 2025:

<u>Landfill</u>	<u>Remaining Postclosure Care Period</u>	<u>Closure Costs</u>	<u>Postclosure Care</u>	<u>Total Liability</u>
Construction and Demolition	5 years	\$ 830,377	\$ 81,300	\$ 911,677
Umatilla	1 years	-	17,409	17,409
Central Landfill Phase I	1 years	-	87,214	87,214
Central Landfill Phase II	20 years	-	2,446,865	2,446,865
Central Landfill Phase III	28 years	-	6,532,176	6,532,176
Totals		<u>\$ 830,377</u>	<u>\$ 9,164,964</u>	<u>\$ 9,995,341</u>

The Central Landfill Phase III was completed in 2009 and began accepting waste in 2011. The landfill consists of two cells, the Ash Cell and the Municipal Solid Waste Cell. There is no closure and post closure care costs to be recognized for the Ash Cell portion of the Phase III landfill in the current year because it is estimated at 100% of capacity used to date. The remaining life of the Phase III landfill cannot be estimated as the County is currently transporting and disposing of waste to a landfill outside the County. One year of postclosure care amounting to \$243,226 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 2025. Actual costs may be higher due to inflation, changes in technology or changes in regulations.

14. LEASE RECEIVABLES

The County leases infrastructure to third parties. As of September 30, 2025, the County's lease receivables were \$3,797,273 with a deferred inflow of resources associated with these leases in the amount of \$3,571,764 that will be recognized as revenue over the term of the leases. The lease receivables for Governmental Activities at September 30, 2025 included annual lease payments received totaling \$186,182, which included total principal of \$147,768 and total interest of \$38,414, with interest rates ranging from 0.356% to 1.915% and due dates ranging from October 1, 2025 to September 30, 2046.

LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

Fiscal Year Ending Sept. 30	Principal	Interest	Total
2026	\$ 156,292	\$ 37,187	\$ 193,479
2027	162,019	35,902	197,921
2028	167,950	34,564	202,514
2029	174,095	33,168	207,263
2030	182,711	31,713	214,424
2031-2035	1,036,551	134,292	1,170,843
2036-2040	1,044,039	87,537	1,131,576
2041-2045	768,474	36,703	805,177
2046	105,142	1,613	106,755
Total	<u>\$ 3,797,273</u>	<u>\$ 432,679</u>	<u>\$ 4,229,952</u>

15. OTHER RECEIVABLES

The County has entered into agreements with certain cities within Lake County for the purchase of emergency radios to be used by the cities. Lake County issued debt in the 2019 fiscal year to finance the purchase of the radios and is collecting a proportionate share of the amounts owed from each participating city. The cities were given the option to pay up front or spread the payments over a 10-year period. The 10-year arrangements are being accounted for as a direct financing arrangement on the financial statements of the County. At September 30, 2025, there are amounts due from other governments and deferred inflows of resources on the governmental fund financial statements in the amounts of \$1,492,628 which is equal to the estimated present value of the remaining amounts to be received.

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

Fiscal Year Ending Sept. 30	Amount
2026	516,064
2027	516,064
2028	516,064
Total	<u>\$ 1,548,192</u>

The difference between the amounts due from other governments of \$1,492,628 and the undiscounted cash flows of \$1,548,192 is due to the discounting of the future amounts owed to the estimated present value using an interest rate of 1.85% over the remaining repayment period with payments due at the beginning of each fiscal year.

LAKE COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

16. EXPENDITURES IN EXCESS OF APPROPRIATIONS

The following departments had budget expenditures in excess of appropriations at the major object level at September 30, 2025:

<u>Fund/Department/Object</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
General Fund/Office of Parks and Trails/Debt Service	\$ 67,701	\$ 68,315	\$ (614)
General Fund/Non-Departmental/Operating	14,912,579	15,528,264	(615,685)
Educational System Impact fees/ Grants & Aids	42,171,576	42,192,523	(20,947)
Coronavirus State and Local Fiscal Recovery Funds/Capital Outlay	9,214,516	9,342,139	(127,623)

The expenditures in excess of appropriations in the General Fund debt service account were the result of amounts related to GASB 87 lease adjustments exceeding the amounts estimated for the final budget. The expenditures in excess of appropriations in the General Fund operating account were the result of unanticipated costs related to Hurricane Milton that are expected to be partially or fully recovered through state and federal grants in the future. The expenditures in excess of appropriations in the Educational System Impact Fees Fund were the result of amounts collected and later remitted to the Lake County School Board for the final quarter of the fiscal year exceeding the amount estimated for the final budget. The expenditures in excess of appropriations in the Coronavirus State and Local Fiscal Recovery Fund resulted from the redistribution of costs to projects that would meet the grant requirements and timeline. This exceeded the estimated budget at yearend but was fully funded by the grant funds received.

This page intentionally left blank.

REQUIRED SUPPLEMENTARY INFORMATION

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

Florida Retirement System (FRS) Defined Benefit Pension Plan

County Fiscal Year Ending Sept. 30	Plan Sponsor Measurement Date June 30	County's Proportion of FRS Net Pension Liability	County's Proportionate Share of FRS Net Pension Liability	County's Covered Payroll	County's Proportionate Share of FRS Net Pension Liability as a Percentage of Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2025	2025	0.481139836%	\$ 149,322,381	\$ 114,295,105	130.65%	87.26%
2024	2024	0.472143458%	\$ 182,647,294	\$ 107,312,013	170.20%	83.70%
2023	2023	0.465199774%	\$ 185,367,386	\$ 101,694,240	182.28%	82.38%
2022	2022	0.430942230%	\$ 160,345,141	\$ 90,122,211	177.92%	82.89%
2021	2021	0.416295376%	\$ 31,446,384	\$ 83,555,680	37.64%	96.40%
2020	2020	0.450769911%	\$ 195,370,323	\$ 81,993,709	238.27%	78.85%
2019	2019	0.424521502%	\$ 146,199,295	\$ 79,345,605	184.26%	82.61%
2018	2018	0.397989779%	\$ 119,876,585	\$ 73,409,491	163.30%	84.26%
2017	2017	0.413550600%	\$ 122,325,491	\$ 73,795,339	165.76%	83.89%
2016	2016	0.416212591%	\$ 105,094,008	\$ 72,107,631	145.75%	84.88%

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

County Fiscal Year Ending Sept. 30	Plan Sponsor Measurement Date June 30	County's Proportion of HIS Net Pension Liability	County's Proportionate Share of HIS Net Pension Liability	County's Covered Payroll	County's Proportionate Share of HIS Net Pension Liability as a Percentage of Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2025	2025	0.331899194%	\$ 42,540,994	\$ 149,031,904	28.54%	6.36%
2024	2024	0.322219562%	\$ 48,336,082	\$ 137,110,385	35.25%	4.80%
2023	2023	0.323482329%	\$ 51,373,308	\$ 128,422,907	40.00%	4.12%
2022	2022	0.309695706%	\$ 32,801,722	\$ 113,125,384	29.00%	4.81%
2021	2021	0.298881611%	\$ 36,662,323	\$ 104,854,039	34.97%	3.56%
2020	2020	0.292278210%	\$ 35,686,693	\$ 101,607,871	35.12%	3.00%
2019	2019	0.280767113%	\$ 31,415,030	\$ 94,087,231	33.39%	2.63%
2018	2018	0.264256409%	\$ 27,969,195	\$ 86,575,193	32.31%	2.15%
2017	2017	0.267964291%	\$ 28,651,978	\$ 85,475,363	33.52%	1.64%
2016	2016	0.268060698%	\$ 31,241,364	\$ 82,942,818	37.67%	0.97%

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

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

Florida Retirement System (FRS) Defined Benefit Pension Plan

Fiscal Year Ending Sept. 30	FRS Contractually Required Contribution	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution Deficiency (Excess)	County's Covered Payroll	FRS Contributions as a Percentage of Covered Payroll
2025	\$ 30,275,029	\$ 30,275,029	\$ -	\$ 117,842,884	25.69%
2024	\$ 26,816,449	\$ 26,816,449	\$ -	\$ 107,651,403	24.91%
2023	\$ 23,290,953	\$ 23,290,953	\$ -	\$ 102,303,555	22.77%
2022	\$ 19,583,662	\$ 19,583,662	\$ -	\$ 94,095,879	20.81%
2021	\$ 16,417,302	\$ 16,417,302	\$ -	\$ 84,744,362	19.37%
2020	\$ 15,040,687	\$ 15,040,687	\$ -	\$ 81,544,748	18.44%
2019	\$ 13,947,524	\$ 13,947,524	\$ -	\$ 81,866,365	17.04%
2018	\$ 11,566,227	\$ 11,566,227	\$ -	\$ 73,609,464	15.71%
2017	\$ 10,593,620	\$ 10,593,620	\$ -	\$ 72,571,330	14.60%
2016	\$ 10,150,008	\$ 10,150,008	\$ -	\$ 72,107,631	14.08%

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

Fiscal Year Ending Sept. 30	HIS Contractually Required Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficiency	County's Covered Payroll	HIS Contributions as a Percentage of Covered Payroll
2025	\$ 3,063,496	\$ 3,063,496	\$ -	\$ 153,857,661	2.00%
2024	\$ 2,755,907	\$ 2,755,907	\$ -	\$ 138,075,846	2.00%
2023	\$ 2,254,502	\$ 2,254,502	\$ -	\$ 129,727,303	1.74%
2022	\$ 1,956,916	\$ 1,956,916	\$ -	\$ 118,202,104	1.66%
2021	\$ 1,779,784	\$ 1,779,784	\$ -	\$ 107,305,587	1.66%
2020	\$ 1,688,025	\$ 1,688,025	\$ -	\$ 100,856,050	1.66%
2019	\$ 1,624,329	\$ 1,624,329	\$ -	\$ 97,969,536	1.66%
2018	\$ 1,436,639	\$ 1,436,639	\$ -	\$ 86,798,212	1.66%
2017	\$ 1,402,337	\$ 1,402,337	\$ -	\$ 84,476,288	1.66%
2016	\$ 1,373,982	\$ 1,373,982	\$ -	\$ 84,942,818	1.66%

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

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Total OPEB Liability				
Service Cost	\$ 1,383,069	\$ 1,497,722	\$ 2,843,462	\$ 2,985,969
Interest	1,201,968	1,261,708	1,200,753	1,218,282
Changes in benefit terms	-	-	-	-
Difference between expected and actual experience	2,350,267	(3,976,965)	(15,613,159)	(4,266,650)
Changes in assumptions	2,565,102	868,775	(8,831,107)	(156,223)
Benefit Payments	<u>(1,181,056)</u>	<u>(1,429,190)</u>	<u>(1,015,347)</u>	<u>(540,145)</u>
Net Change in total OPEB liability	6,319,350	(1,777,950)	(21,415,398)	(758,767)
Total OPEB liability, beginning	23,881,511	25,659,461	47,074,859	47,833,626
Total OPEB liability, ending	<u>\$ 30,200,861</u>	<u>\$ 23,881,511</u>	<u>\$ 25,659,461</u>	<u>\$ 47,074,859</u>
Covered employee payroll	\$ 118,906,815	\$ 115,830,218	\$ 102,654,505	\$ 95,086,988
Total OPEB liability as a percentage of covered employee payroll	25.4%	20.6%	25.0%	49.5%

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability				
Service Cost	\$ 2,150,211	\$ 1,946,339	\$ 2,223,008	\$ 2,185,875
Interest	1,395,777	1,510,376	1,467,556	1,277,285
Changes in benefit terms	-	-	41,650	-
Difference between expected and actual experience	(3,691,493)	2,855,888	(1,399,399)	(2,366,962)
Changes in assumptions	11,355,207	(3,470,853)	(5,663,592)	(1,223,912)
Benefit Payments	<u>(424,387)</u>	<u>(478,535)</u>	<u>(375,979)</u>	<u>(987,083)</u>
Net Change in total OPEB liability	10,785,315	2,363,215	(3,706,756)	(1,114,797)
Total OPEB liability, beginning	37,048,311	34,685,096	38,391,852	39,506,649
Total OPEB liability, ending	<u>\$ 47,833,626</u>	<u>\$ 37,048,311</u>	<u>\$ 34,685,096</u>	<u>\$ 38,391,852</u>
Covered employee payroll	\$ 93,724,780	\$ 102,816,789	\$ 90,166,353	\$ 77,212,055
Total OPEB liability as a percentage of covered employee payroll	51.0%	36.0%	38.5%	49.7%

Notes:

- (1) Plan assets:
 - No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.
- (2) Changes in assumptions:
 - Changes in assumptions primarily reflect the changes in the discount rate in 2018, changes in the discount rate and healthcare trends in 2019 and 2020; and changes in the discount rate in 2021, 2022, 2023, 2024 and 2025.
- (3) Differences between expected and actual experience in 2023 primarily resulted from updated premium equivalent rates and census data.

Other items:

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

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

LIBRARY IMPACT FEE TRUST FUND

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

PARK IMPACT FEE TRUST FUND

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

LOCAL PROVIDER PARTICIPATION FUND

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

COUNTY TRANSPORTATION TRUST FUND

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

FISH CONSERVATION TRUST FUND

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

COMMUNITY DEVELOPMENT FUND

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

PUBLIC TRANSPORTATION TRUST FUND

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

LAKE COUNTY AMBULANCE FUND

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

STORMWATER MANAGEMENT, PARKS AND ROADS FUND

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

EMERGENCY 9-1-1 FUND

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

RESORT/DEVELOPMENT TAX FUND

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

AFFORDABLE HOUSING ASSISTANCE TRUST FUND

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

SECTION 8 FUND

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

FEDERAL AND STATE GRANTS

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

RESTRICTED LOCAL PROGRAMS FUND

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

MT. PLYMOUTH-SORRENTO CRA

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

MUNICIPAL SERVICE BENEFIT UNITS/ SPECIAL ASSESSMENTS FUNDS

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

LAW ENFORCEMENT TRUST FUND

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

COUNTY SALES TAX FUND

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

BUILDING SERVICES FUND

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

FIRE RESCUE IMPACT FEE TRUST FUND

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

COUNTY-WIDE LIBRARY FUND

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

CLERK SPECIAL REVENUE FUNDS

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

SHERIFF SPECIAL REVENUE FUNDS

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

EMERGENCY MEDICAL SERVICES FUND

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

WELLNESS WAY MUNICIPAL SERVICES TAXING UNIT FUND

To account for ad valorem tax revenues and disbursements of the Wellness Way Municipal Services Taxing Unit established by County Ordinance 2022-53, in accordance with Sections 125.0101 and 197.3632, Florida Statutes.

DEBT SERVICE FUNDS

PARI-MUTUEL REVENUE BONDS DEBT SERVICE FUND

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

PUBLIC LANDS PROGRAM DEBT SERVICE FUND

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

FACILITIES EXPANSION DEBT SERVICE FUND

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

SALES SURTAX REVENUE NOTE DEBT SERVICE FUND

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

This page intentionally left blank.

**LAKE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2025**

	Special Revenue Funds		
	Library Impact Fee Trust	Park Impact Fee Trust	Local Provider Participation
Assets			
Cash	\$ -	\$ -	\$ -
Pooled Cash and Investments	6,056,962	2,471,875	462,944
Accounts Receivable	-	-	-
Lease Receivables	-	-	-
Intragovernmental Receivables	-	-	-
Due from Other Governments	146,527	-	-
Inventories	-	-	-
Prepaid Expenditures	-	-	-
Total Assets	\$ 6,203,489	\$ 2,471,875	\$ 462,944
Liabilities and Fund Balances			
Liabilities:			
Accounts Payable	\$ -	\$ 300	\$ -
Retainage Payable	-	-	-
Accrued Liabilities	-	-	-
Due to Other Funds	-	-	-
Intragovernmental Payables	-	-	-
Due to Other Governments	-	-	-
Unearned Revenue	-	-	-
Deposits	-	-	-
Total Liabilities	-	300	-
Deferred Inflows of Resources			
Deferred Inflows of Resources	-	-	-
Total Deferred Inflows of Resources	-	-	-
Fund Balances:			
Nonspendable:			
Inventory	-	-	-
Prepays	-	-	-
Restricted	6,203,489	2,471,575	462,944
Committed	-	-	-
Assigned	-	-	-
Total Fund Balances	6,203,489	2,471,575	462,944
Total Liabilities and Fund Balances	\$ 6,203,489	\$ 2,471,875	\$ 462,944

Special Revenue Funds

County Transportation Trust	Fish Conservation Trust	Community Development	Public Transportation	Lake County Ambulance	Stormwater Management Parks and Roads
\$ 150	\$ -	\$ -	\$ 210	\$ -	\$ -
9,339,535	261,378	-	-	2,347,072	5,700,460
11,392	-	-	27,723	-	-
-	-	-	-	-	457,426
-	-	-	-	26,072	12,176
1,346,523	-	993,955	3,271,742	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 10,697,600	\$ 261,378	\$ 993,955	\$ 3,299,675	\$ 2,373,144	\$ 6,170,062
\$ 522,913	\$ -	\$ 122,997	\$ 780,525	\$ -	\$ 466,523
-	-	-	-	-	-
209,285	-	5,970	15,219	-	243,709
-	-	632,471	2,025,684	-	-
-	-	-	-	-	-
165,146	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	2,395
897,344	-	761,438	2,821,428	-	712,627
-	-	-	-	-	415,894
-	-	-	-	-	415,894
-	-	-	-	-	-
-	-	-	-	-	-
9,800,256	261,378	232,517	478,247	-	-
-	-	-	-	2,373,144	5,041,541
-	-	-	-	-	-
9,800,256	261,378	232,517	478,247	2,373,144	5,041,541
\$ 10,697,600	\$ 261,378	\$ 993,955	\$ 3,299,675	\$ 2,373,144	\$ 6,170,062

(Continued)

**LAKE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2025**

	Special Revenue Funds		
	Emergency 9-1-1	Resort/ Development Tax	Affordable Housing Assistance Trust
Assets			
Cash	\$ -	\$ -	\$ -
Pooled Cash and Investments	3,533,889	14,320,325	8,298,962
Accounts Receivable	-	-	-
Lease Receivables	-	-	-
Intragovernmental Receivables	-	407,630	-
Due from Other Governments	2,623,700	-	-
Inventories	-	-	-
Prepaid Expenditures	-	-	-
Total Assets	\$ 6,157,589	\$ 14,727,955	\$ 8,298,962
Liabilities and Fund Balances			
Liabilities:			
Accounts Payable	\$ 19,950	\$ 62,668	\$ 381,925
Retainage Payable	-	-	-
Accrued Liabilities	28,930	14,069	3,309
Due to Other Funds	-	-	-
Intragovernmental Payables	-	-	-
Due to Other Governments	-	-	-
Unearned Revenue	-	-	1,923,258
Deposits	-	-	-
Total Liabilities	48,880	76,737	2,308,492
Deferred Inflows of Resources			
Deferred Inflows of Resources	-	-	-
Total Deferred Inflows of Resources	-	-	-
Fund Balances:			
Nonspendable:			
Inventory	-	-	-
Prepays	-	-	-
Restricted	6,108,709	14,651,218	5,990,470
Committed	-	-	-
Assigned	-	-	-
Total Fund Balances	6,108,709	14,651,218	5,990,470
Total Liabilities and Fund Balances	\$ 6,157,589	\$ 14,727,955	\$ 8,298,962

Special Revenue Funds

Section 8	Federal/ State Grants	Restricted Local Programs	Mt. Plymouth- Sorrento CRA	Municipal Service Benefit Units/Special Assessments	Law Enforcement Trust
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,245,235	-	3,172,032	879,192	346,781	1,327,170
301,392	-	39,218	-	-	-
-	-	-	-	-	-
-	-	7,481	-	-	-
7,800	2,648,834	40	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 1,554,427	\$ 2,648,834	\$ 3,218,771	\$ 879,192	\$ 346,781	\$ 1,327,170
\$ 11,107	\$ 161,837	\$ 4,816	\$ -	\$ 6,797	\$ -
-	3,894	-	-	-	-
10,833	5,679	1,486	-	-	-
-	2,325,675	-	-	-	-
-	-	-	-	-	-
-	5,004	-	-	-	-
345	136,789	-	-	6,798	-
360,143	-	-	-	-	-
382,428	2,638,878	6,302	-	13,595	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,171,999	9,956	3,212,469	879,192	333,186	1,327,170
-	-	-	-	-	-
-	-	-	-	-	-
1,171,999	9,956	3,212,469	879,192	333,186	1,327,170
\$ 1,554,427	\$ 2,648,834	\$ 3,218,771	\$ 879,192	\$ 346,781	\$ 1,327,170

(Continued)

**LAKE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2025**

	Special Revenue Funds		
	County Sales Tax	Building Services	Fire Rescue Impact Fee Trust
Assets			
Cash	\$ -	\$ 300	\$ -
Pooled Cash and Investments	799,916	10,555,250	3,441,532
Accounts Receivable	-	10	-
Lease Receivables	-	-	-
Intragovernmental Receivables	-	-	-
Due from Other Governments	3,274,596	-	7,851
Inventories	-	-	-
Prepaid Expenditures	-	-	919,124
Total Assets	\$ 4,074,512	\$ 10,555,560	\$ 4,368,507
Liabilities and Fund Balances			
Liabilities:			
Accounts Payable	\$ -	\$ 108,684	\$ 4,006
Retainage Payable	-	15,000	83,599
Accrued Liabilities	-	102,502	56,364
Due to Other Funds	-	-	-
Intragovernmental Payables	-	-	-
Due to Other Governments	-	-	-
Unearned Revenue	-	-	-
Deposits	-	-	-
Total Liabilities	-	226,186	143,969
Deferred Inflows of Resources			
Deferred Inflows of Resources	-	-	-
Total Deferred Inflows of Resources	-	-	-
Fund Balances:			
Nonspendable:			
Inventory	-	-	-
Prepays	-	-	919,124
Restricted	4,074,512	10,329,374	3,305,414
Committed	-	-	-
Assigned	-	-	-
Total Fund Balances	4,074,512	10,329,374	4,224,538
Total Liabilities and Fund Balances	\$ 4,074,512	\$ 10,555,560	\$ 4,368,507

Special Revenue Funds					Debt Service Funds
County-Wide Library	Clerk Special Revenue Funds	Sheriff Special Revenue Funds	Emergency Medical Services	Wellness Way MSTU	Pari-Mutuel Revenue Bonds Debt Service
\$ 504	\$ 3,060	\$ -	\$ -	\$ -	\$ -
1,095,744	5,898,795	-	13,545,017	248,986	844,875
-	-	-	2,946,036	-	-
-	-	-	-	-	-
-	53,875	75,798	-	368	-
-	-	-	271,973	-	-
-	-	-	-	-	-
\$ 1,096,248	\$ 5,955,730	\$ 75,798	\$ 16,763,026	\$ 249,354	\$ 844,875
\$ 56,352	\$ 131,781	\$ -	\$ 692,227	\$ 3,901	\$ 231,138
-	-	-	-	-	-
62,589	-	-	482,031	-	-
-	-	15,593	-	-	-
-	11,485	-	-	-	-
-	1,642,376	-	-	-	-
-	-	-	-	-	-
-	164,470	-	-	-	-
118,941	1,950,112	15,593	1,174,258	3,901	231,138
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	271,973	-	-
-	-	-	-	-	-
-	4,005,618	60,205	-	245,453	613,737
-	-	-	15,316,795	-	-
977,307	-	-	-	-	-
977,307	4,005,618	60,205	15,588,768	245,453	613,737
\$ 1,096,248	\$ 5,955,730	\$ 75,798	\$ 16,763,026	\$ 249,354	\$ 844,875

(Continued)

**LAKE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2025**

	Debt Service Funds		
	Public Lands Program Debt Service	Facilities Expansion Debt Service	Sales Surtax Revenue Note Debt Service
Assets			
Cash	\$ -	\$ -	\$ -
Pooled Cash and Investments	2,092,265	314,794	602,301
Accounts Receivable	-	-	-
Lease Receivables	-	-	-
Intragovernmental Receivables	5,170	-	-
Due from Other Governments	-	-	1,492,628
Inventories	-	-	-
Prepaid Expenditures	-	-	-
Total Assets	\$ 2,097,435	\$ 314,794	\$ 2,094,929
Liabilities and Fund Balances			
Liabilities:			
Accounts Payable	\$ 3,500	\$ 7,000	\$ -
Retainage Payable	-	-	-
Accrued Liabilities	-	-	-
Due to Other Funds	-	-	-
Intragovernmental Payables	-	-	-
Due to Other Governments	-	-	-
Unearned Revenue	-	-	-
Deposits	-	-	-
Total Liabilities	3,500	7,000	-
Deferred Inflows of Resources			
Deferred Inflows of Resources	-	-	1,492,628
Total Deferred Inflows of Resources	-	-	1,492,628
Fund Balances:			
Nonspendable:			
Inventory	-	-	-
Prepays	-	-	-
Restricted	2,093,935	307,794	602,301
Committed	-	-	-
Assigned	-	-	-
Total Fund Balances	2,093,935	307,794	602,301
Total Liabilities and Fund Balances	\$ 2,097,435	\$ 314,794	\$ 2,094,929

**Total
Nonmajor
Governmental
Funds**

\$ 4,224
99,203,287
3,325,771
457,426
458,897
15,943,869
271,973
919,124

\$ 120,584,571

\$ 3,780,947
102,493
1,241,975
4,999,423
11,485
1,812,526
2,067,190
527,008

14,543,047

1,908,522

1,908,522

271,973
919,124
79,233,118
22,731,480
977,307

104,133,002

\$ 120,584,571

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2025

	Special Revenue Funds		
	Library Impact Fee Trust	Park Impact Fee Trust	Local Provider Participation
Revenues			
Taxes	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-
Intergovernmental	-	-	-
Charges for Services	-	-	-
Fines and Forfeitures	-	-	-
Special Assessments	961,489	348,438	11,367,431
Investment Income	191,782	72,041	125,009
Miscellaneous	-	-	-
Total Revenues	1,153,271	420,479	11,492,440
Expenditures			
Current:			
General Government	-	-	12,074,020
Public Safety	-	-	-
Physical Environment	-	-	-
Transportation	-	-	-
Economic Environment	-	-	-
Human Services	-	-	-
Culture and Recreation	749,259	23,990	-
Court-Related Expenditures	-	-	-
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Bond Issuance Costs	-	-	-
Total Expenditures	749,259	23,990	12,074,020
Excess of Revenues Over (Under)			
Expenditures	404,012	396,489	(581,580)
Other Financing Sources (Uses)			
Transfers In	-	-	-
Transfers Out	-	-	(150,000)
Refunding Bonds Issued	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-
Lease Issuance	-	-	-
Total Other Financing Sources (Uses)	-	-	(150,000)
Net Change in Fund Balances	404,012	396,489	(731,580)
Fund Balances at Beginning of Year	5,799,477	2,075,086	1,194,524
Changes within financial reporting entity:			
Change from nonmajor fund to major fund	-	-	-
Fund Balances at Beginning of Year, as Adjusted or Restated	5,799,477	2,075,086	1,194,524
Fund Balances at End of Year	\$ 6,203,489	\$ 2,471,575	\$ 462,944

Special Revenue Funds

<u>County Transportation Trust</u>	<u>Fish Conservation Trust</u>	<u>Community Development</u>	<u>Public Transportation</u>	<u>Lake County Ambulance</u>	<u>Stormwater Management Parks and Roads</u>
\$ 9,417,291	\$ -	\$ -	\$ -	\$ 17,968,769	\$ 8,326,162
-	-	-	-	-	191,957
6,131,139	-	2,838,518	8,828,062	-	128,826
2,666,319	-	-	403,969	-	1,583,252
-	-	-	-	-	-
9,852	-	-	-	-	-
309,663	8,168	1,145	-	174,539	232,342
221,153	-	-	121,713	-	29,612
18,755,417	8,168	2,839,663	9,353,744	18,143,308	10,492,151
-	-	-	-	1,162,690	-
-	-	-	-	2,574,044	-
-	-	-	-	-	970,941
19,090,174	-	-	11,179,481	-	554,684
-	-	1,606,105	-	-	-
-	-	1,215,187	-	-	-
-	-	-	-	-	9,768,745
-	-	-	-	-	-
405,916	-	16,944	-	-	94,998
30,336	-	283	-	-	10,506
-	-	-	-	-	-
19,526,426	-	2,838,519	11,179,481	3,736,734	11,399,874
(771,009)	8,168	1,144	(1,825,737)	14,406,574	(907,723)
-	-	-	1,775,000	26,072	1,502,060
(775,386)	-	-	-	(13,304,131)	(669,225)
-	-	-	-	-	-
-	-	-	-	-	-
1,321,724	-	-	-	-	772,739
546,338	-	-	1,775,000	(13,278,059)	1,605,574
(224,671)	8,168	1,144	(50,737)	1,128,515	697,851
10,024,927	253,210	231,373	528,984	1,244,629	4,343,690
-	-	-	-	-	-
10,024,927	253,210	231,373	528,984	1,244,629	4,343,690
\$ 9,800,256	\$ 261,378	\$ 232,517	\$ 478,247	\$ 2,373,144	\$ 5,041,541

(Continued)

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2025

	Special Revenue Funds		
	Emergency 9-1-1	Resort/ Development Tax	Affordable Housing Assistance Trust
Revenues			
Taxes	\$ -	\$ 5,939,326	\$ -
Licenses and Permits	-	-	-
Intergovernmental	3,853,398	-	2,077,498
Charges for Services	142,600	-	-
Fines and Forfeitures	-	-	-
Special Assessments	-	-	-
Investment Income	132,156	413,539	290,177
Miscellaneous	32,300	-	15,633
Total Revenues	4,160,454	6,352,865	2,383,308
Expenditures			
Current:			
General Government	-	-	-
Public Safety	3,651,660	-	-
Physical Environment	-	-	-
Transportation	-	-	-
Economic Environment	-	3,632,732	2,377,521
Human Services	-	-	-
Culture and Recreation	-	-	-
Court-Related Expenditures	-	-	-
Debt Service:			
Principal	11,295	3,309	5,697
Interest and Fiscal Charges	844	395	90
Bond Issuance Costs	-	-	-
Total Expenditures	3,663,799	3,636,436	2,383,308
Excess of Revenues Over (Under)			
Expenditures	496,655	2,716,429	-
Other Financing Sources (Uses)			
Transfers In	-	-	-
Transfers Out	-	(285,150)	-
Refunding Bonds Issued	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-
Lease Issuance	75,275	34,532	-
Total Other Financing Sources (Uses)	75,275	(250,618)	-
Net Change in Fund Balances	571,930	2,465,811	-
Fund Balances at Beginning of Year	5,536,779	12,185,407	5,990,470
Changes within financial reporting entity:			
Change from nonmajor fund to major fund	-	-	-
Fund Balances at Beginning of Year, as Adjusted or Restated	5,536,779	12,185,407	5,990,470
Fund Balances at End of Year	\$ 6,108,709	\$ 14,651,218	\$ 5,990,470

Special Revenue Funds

<u>Section 8</u>	<u>Federal/ State Grants</u>	<u>Restricted Local Programs</u>	<u>Mt. Plymouth- Sorrento CRA</u>	<u>Municipal Service Benefit Units/Special Assessments</u>	<u>Law Enforcement Trust</u>
\$ -	\$ -	\$ -	\$ 214,921	\$ -	\$ -
-	-	99,655	-	31,422	-
7,904,200	2,404,723	6,630	11,569	-	48,451
-	-	266,218	-	-	-
-	-	141,683	-	-	517,735
-	-	-	-	1,053,842	-
34,673	268	50,309	27,504	14,969	39,811
185,760	-	1,685,602	-	-	-
8,124,633	2,404,991	2,250,097	253,994	1,100,233	605,997
-	77,877	-	-	-	-
-	397,071	-	-	-	411,577
-	315,800	6,381	-	23,842	-
-	1,569,835	-	-	916,328	-
7,923,795	(5,004)	-	74,263	-	-
-	49,412	259,453	-	-	-
-	-	880	-	-	-
-	-	74,057	-	-	-
30,582	-	-	-	-	-
693	-	-	-	-	-
-	-	-	-	-	-
7,955,070	2,404,991	340,771	74,263	940,170	411,577
169,563	-	1,909,326	179,731	160,063	194,420
-	-	-	-	-	-
-	-	-	-	(107,078)	-
-	-	-	-	-	-
-	-	-	-	-	-
24,611	-	-	-	-	-
24,611	-	-	-	(107,078)	-
194,174	-	1,909,326	179,731	52,985	194,420
977,825	9,956	1,303,143	699,461	280,201	1,132,750
-	-	-	-	-	-
977,825	9,956	1,303,143	699,461	280,201	1,132,750
\$ 1,171,999	\$ 9,956	\$ 3,212,469	\$ 879,192	\$ 333,186	\$ 1,327,170

(Continued)

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2025

	Special Revenue Funds		
	County Sales Tax	Building Services	Formerly Nonmajor Lake County MSTU For Fire Protection
Revenues			
Taxes	\$ 27,927,359	\$ -	\$ -
Licenses and Permits	-	4,020,429	-
Intergovernmental	-	-	-
Charges for Services	-	312,143	-
Fines and Forfeitures	-	188,856	-
Special Assessments	-	-	-
Investment Income	5,466	346,026	-
Miscellaneous	5,906	5,834	-
Total Revenues	27,938,731	4,873,288	-
Expenditures			
Current:			
General Government	-	-	-
Public Safety	-	5,290,934	-
Physical Environment	-	-	-
Transportation	-	-	-
Economic Environment	-	-	-
Human Services	-	-	-
Culture and Recreation	-	-	-
Court-Related Expenditures	-	-	-
Debt Service:			
Principal	-	92,627	-
Interest and Fiscal Charges	-	2,500	-
Bond Issuance Costs	-	-	-
Total Expenditures	-	5,386,061	-
Excess of Revenues Over (Under)			
Expenditures	27,938,731	(512,773)	-
Other Financing Sources (Uses)			
Transfers In	-	-	-
Transfers Out	(27,871,370)	(238,575)	-
Refunding Bonds Issued	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-
Lease Issuance	-	39,613	-
Total Other Financing Sources (Uses)	(27,871,370)	(198,962)	-
Net Change in Fund Balances	67,361	(711,735)	-
Fund Balances at Beginning of Year	4,007,151	11,041,109	4,464,960
Changes within financial reporting entity:			
Change from nonmajor fund to major fund	-	-	(4,464,960)
Fund Balances at Beginning of Year, as Adjusted or Restated	4,007,151	11,041,109	-
Fund Balances at End of Year	\$ 4,074,512	\$ 10,329,374	\$ -

Special Revenue Funds

Fire Rescue Impact Fee Trust	County-Wide Library	Clerk Special Revenue Funds	Sheriff Special Revenue Funds	Emergency Medical Services	Wellness Way MSTU
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 296,091
-	-	-	-	-	-
-	157,326	579,623	409,687	3,869,225	-
-	18,205	7,601,791	418,905	22,285,452	-
-	31,431	1,736,063	-	-	-
1,195,179	-	-	-	-	-
97,736	33,431	-	-	440,040	6,823
2,445	113,155	-	-	201,974	-
1,295,360	353,548	9,917,477	828,592	26,796,691	302,914
-	-	-	-	-	-
180,727	-	-	1,020,289	26,828,371	-
-	-	-	-	-	-
-	-	-	-	-	51,907
-	-	-	-	-	-
-	5,068,076	-	-	-	-
-	-	9,619,902	-	-	-
-	46,724	-	-	44,386	-
-	987	-	-	1,464	-
-	-	-	-	-	-
180,727	5,115,787	9,619,902	1,020,289	26,874,221	51,907
1,114,633	(4,762,239)	297,575	(191,697)	(77,530)	251,007
-	4,913,067	-	37,395	9,900,000	368
-	-	-	-	(2,356,577)	(5,922)
-	-	-	-	-	-
-	-	-	-	-	-
-	44,514	-	-	112,087	-
-	4,957,581	-	37,395	7,655,510	(5,554)
1,114,633	195,342	297,575	(154,302)	7,577,980	245,453
3,109,905	781,965	3,708,043	214,507	8,010,788	-
-	-	-	-	-	-
3,109,905	781,965	3,708,043	214,507	8,010,788	-
\$ 4,224,538	\$ 977,307	\$ 4,005,618	\$ 60,205	\$ 15,588,768	\$ 245,453

(Continued)

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2025

	Debt Service Funds		
	Pari-Mutuel Revenue Bonds Debt Service	Public Lands Program Debt Service	Facilities Expansion Debt Service
Revenues			
Taxes	\$ -	\$ 3,563,553	\$ -
Licenses and Permits	-	-	-
Intergovernmental	297,667	-	-
Charges for Services	-	-	-
Fines and Forfeitures	-	-	-
Special Assessments	-	-	-
Investment Income	23,475	90,359	63,751
Miscellaneous	-	-	-
Total Revenues	321,142	3,653,912	63,751
Expenditures			
Current:			
General Government	-	-	-
Public Safety	-	-	-
Physical Environment	-	-	-
Transportation	-	-	-
Economic Environment	-	-	-
Human Services	-	-	-
Culture and Recreation	-	-	-
Court-Related Expenditures	-	-	-
Debt Service:			
Principal	210,000	2,415,000	3,015,000
Interest and Fiscal Charges	42,276	112,169	2,141,787
Bond Issuance Costs	-	-	67,568
Total Expenditures	252,276	2,527,169	5,224,355
Excess of Revenues Over (Under)			
Expenditures	68,866	1,126,743	(5,160,604)
Other Financing Sources (Uses)			
Transfers In	-	5,170	5,144,257
Transfers Out	-	(97,816)	-
Refunding Bonds Issued	-	-	49,280,000
Payment to Refunded Bond Escrow Agent	-	-	(49,280,000)
Lease Issuance	-	-	-
Total Other Financing Sources (Uses)	-	(92,646)	5,144,257
Net Change in Fund Balances	68,866	1,034,097	(16,347)
Fund Balances at Beginning of Year	544,871	1,059,838	324,141
Changes within financial reporting entity:			
Change from nonmajor fund to major fund	-	-	-
Fund Balances at Beginning of Year, as Adjusted or Restated	544,871	1,059,838	324,141
Fund Balances at End of Year	\$ 613,737	\$ 2,093,935	\$ 307,794

Debt Service Funds			
Sales Surtax Revenue Note Debt Service		Total Nonmajor Governmental Funds	
\$ -		\$ 73,653,472	
-		4,343,463	
-		39,546,542	
-		35,698,854	
-		2,615,768	
-		14,936,231	
67,824		3,293,026	
479,578		3,100,665	
547,402		177,188,021	
-		13,314,587	
-		40,354,673	
-		1,316,964	
-		33,362,409	
-		15,609,412	
-		1,524,052	
-		15,610,950	
-		9,693,959	
2,480,000		8,872,478	
321,623		2,665,953	
3,500		71,068	
2,805,123		142,396,505	
(2,257,721)		34,791,516	
2,480,000		25,783,389	
-		(45,861,230)	
-		49,280,000	
-		(49,280,000)	
-		2,425,095	
2,480,000		(17,652,746)	
222,279		17,138,770	
380,022		91,459,192	
-		(4,464,960)	
380,022		86,994,232	
\$ 602,301		\$ 104,133,002	

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, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Special Assessments	\$ 300,000	\$ 300,000	\$ 961,489	\$ 661,489
Investment Income	-	-	191,782	191,782
Less: Statutory Requirement	(15,000)	(15,000)	-	15,000
Total Revenues	<u>285,000</u>	<u>285,000</u>	<u>1,153,271</u>	<u>868,271</u>
Expenditures				
Current:				
Culture and Recreation	1,975,443	6,084,477	749,259	5,335,218
Total Expenditures	<u>1,975,443</u>	<u>6,084,477</u>	<u>749,259</u>	<u>5,335,218</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,690,443)</u>	<u>(5,799,477)</u>	<u>404,012</u>	<u>6,203,489</u>
Other Financing Sources (Uses)				
Reserve for Contingencies	(3,153,964)	-	-	-
Total Other Financing Sources (Uses)	<u>(3,153,964)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(4,844,407)</u>	<u>(5,799,477)</u>	<u>404,012</u>	<u>6,203,489</u>
Fund Balances at Beginning of Year	<u>4,844,407</u>	<u>5,799,477</u>	<u>5,799,477</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 6,203,489</u></u>	<u><u>\$ 6,203,489</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PARK IMPACT FEE TRUST
For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Special Assessments	\$ 319,000	\$ 319,000	\$ 348,438	\$ 29,438
Investment Income	-	-	72,041	72,041
Less: Statutory Requirement	(15,950)	(15,950)	-	15,950
Total Revenues	<u>303,050</u>	<u>303,050</u>	<u>420,479</u>	<u>117,429</u>
Expenditures				
Current:				
Culture and Recreation	1,909,486	2,378,136	23,990	2,354,146
Total Expenditures	<u>1,909,486</u>	<u>2,378,136</u>	<u>23,990</u>	<u>2,354,146</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,606,436)</u>	<u>(2,075,086)</u>	<u>396,489</u>	<u>2,471,575</u>
Other Financing Sources (Uses)				
Reserve for Contingencies	(105,415)	-	-	-
Total Other Financing Sources (Uses)	<u>(105,415)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(1,711,851)</u>	<u>(2,075,086)</u>	<u>396,489</u>	<u>2,471,575</u>
Fund Balances at Beginning of Year	<u>1,711,851</u>	<u>2,075,086</u>	<u>2,075,086</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,471,575</u></u>	<u><u>\$ 2,471,575</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
LOCAL PROVIDER PARTICIPATION
For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Special Assessments	\$ 12,313,110	\$ 12,313,110	\$ 11,367,431	\$ (945,679)
Investment Income	-	-	125,009	125,009
Total Revenues	<u>12,313,110</u>	<u>12,313,110</u>	<u>11,492,440</u>	<u>(820,670)</u>
Expenditures				
General Government	13,357,634	13,357,634	12,074,020	1,283,614
Total Expenditures	<u>13,357,634</u>	<u>13,357,634</u>	<u>12,074,020</u>	<u>1,283,614</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,044,524)</u>	<u>(1,044,524)</u>	<u>(581,580)</u>	<u>462,944</u>
Other Financing Sources (Uses)				
Transfers Out	(150,000)	(150,000)	(150,000)	-
Total Other Financing Sources (Uses)	<u>(150,000)</u>	<u>(150,000)</u>	<u>(150,000)</u>	<u>-</u>
Net Change in Fund Balances	<u>(1,194,524)</u>	<u>(1,194,524)</u>	<u>(731,580)</u>	<u>462,944</u>
Fund Balances at Beginning of Year	<u>1,194,524</u>	<u>1,194,524</u>	<u>1,194,524</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 462,944</u></u>	<u><u>\$ 462,944</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
COUNTY TRANSPORTATION TRUST
For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 8,630,000	\$ 8,782,422	\$ 9,417,291	\$ 634,869
Intergovernmental	5,775,000	7,072,087	6,131,139	(940,948)
Charges for Services	1,023,625	1,023,625	2,666,319	1,642,694
Special Assessments	33,000	33,000	9,852	(23,148)
Investment Income	65,160	65,160	309,663	244,503
Miscellaneous	10,000	10,000	221,153	211,153
Less: Statutory Requirement	(775,189)	(775,189)	-	775,189
Total Revenues	<u>14,761,596</u>	<u>16,211,105</u>	<u>18,755,417</u>	<u>2,544,312</u>
Expenditures				
Current:				
Transportation	20,193,283	24,583,492	19,090,174	5,493,318
Principal	-	405,917	405,916	1
Interest and Fiscal Charges	-	30,338	30,336	2
Total Expenditures	<u>20,193,283</u>	<u>25,019,747</u>	<u>19,526,426</u>	<u>5,493,321</u>
Excess of Revenues Over (Under) Expenditures	<u>(5,431,687)</u>	<u>(8,808,642)</u>	<u>(771,009)</u>	<u>8,037,633</u>
Other Financing Sources (Uses)				
Transfers Out	(775,889)	(775,889)	(775,386)	503
Lease Issuance	-	867,824	1,321,724	453,900
Reserve for Contingencies	(4,857,413)	(1,308,220)	-	1,308,220
Total Other Financing Sources (Uses)	<u>(5,633,302)</u>	<u>(1,216,285)</u>	<u>546,338</u>	<u>1,762,623</u>
Net Change in Fund Balances	<u>(11,064,989)</u>	<u>(10,024,927)</u>	<u>(224,671)</u>	<u>9,800,256</u>
Fund Balances at Beginning of Year	<u>11,064,989</u>	<u>10,024,927</u>	<u>10,024,927</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,800,256</u>	<u>\$ 9,800,256</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FISH CONSERVATION TRUST
For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Investment Income	\$ -	\$ -	\$ 8,168	\$ 8,168
Total Revenues	<u>-</u>	<u>-</u>	<u>8,168</u>	<u>8,168</u>
Expenditures				
Current:				
Physical Environment	251,119	253,209	-	253,209
Total Expenditures	<u>251,119</u>	<u>253,209</u>	<u>-</u>	<u>253,209</u>
Excess of Revenues Over (Under) Expenditures	<u>(251,119)</u>	<u>(253,209)</u>	<u>8,168</u>	<u>261,377</u>
Other Financing Sources (Uses)				
Reserve for Contingencies	-	(1)	-	1
Total Other Financing Sources (Uses)	<u>-</u>	<u>(1)</u>	<u>-</u>	<u>1</u>
Net Change in Fund Balances	<u>(251,119)</u>	<u>(253,210)</u>	<u>8,168</u>	<u>261,378</u>
Fund Balances at Beginning of Year	<u>251,119</u>	<u>253,210</u>	<u>253,210</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 261,378</u>	<u>\$ 261,378</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
COMMUNITY DEVELOPMENT
For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 13,001,281	\$ 13,001,281	\$ 2,838,518	\$ (10,162,763)
Investment Income	-	-	1,145	1,145
Total Revenues	<u>13,001,281</u>	<u>13,001,281</u>	<u>2,839,663</u>	<u>(10,161,618)</u>
Expenditures				
Current:				
Economic Environment	12,316,504	10,950,232	1,606,105	9,344,127
Human Services	2,260,089	2,265,190	1,215,187	1,050,003
Principal	-	16,945	16,944	1
Interest and Fiscal Charges	-	284	283	1
Total Expenditures	<u>14,576,593</u>	<u>13,232,651</u>	<u>2,838,519</u>	<u>10,394,132</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,575,312)</u>	<u>(231,370)</u>	<u>1,144</u>	<u>232,514</u>
Other Financing Sources (Uses)				
Reserve for Contingencies	(109,861)	(3)	-	3
Total Other Financing Sources (Uses)	<u>(109,861)</u>	<u>(3)</u>	<u>-</u>	<u>3</u>
Net Change in Fund Balances	<u>(1,685,173)</u>	<u>(231,373)</u>	<u>1,144</u>	<u>232,517</u>
Fund Balances at Beginning of Year	<u>1,685,173</u>	<u>231,373</u>	<u>231,373</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 232,517</u>	<u>\$ 232,517</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PUBLIC TRANSPORTATION FUND
For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 18,780,704	\$ 28,251,010	\$ 8,828,062	\$ (19,422,948)
Charges for Services	500,000	568,440	403,969	(164,471)
Miscellaneous	110,000	110,000	121,713	11,713
Total Revenues	<u>19,390,704</u>	<u>28,929,450</u>	<u>9,353,744</u>	<u>(19,575,706)</u>
Expenditures				
Current:				
Transportation	20,873,946	31,233,430	11,179,481	20,053,949
Total Expenditures	<u>20,873,946</u>	<u>31,233,430</u>	<u>11,179,481</u>	<u>20,053,949</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,483,242)</u>	<u>(2,303,980)</u>	<u>(1,825,737)</u>	<u>478,243</u>
Other Financing Sources (Uses)				
Transfers In	1,275,000	1,775,000	1,775,000	-
Reserve for Contingencies	(2,032,547)	(4)	-	4
Total Other Financing Sources (Uses)	<u>(757,547)</u>	<u>1,774,996</u>	<u>1,775,000</u>	<u>4</u>
Net Change in Fund Balances	<u>(2,240,789)</u>	<u>(528,984)</u>	<u>(50,737)</u>	<u>478,247</u>
Fund Balances at Beginning of Year	<u>2,240,789</u>	<u>528,984</u>	<u>528,984</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 478,247</u></u>	<u><u>\$ 478,247</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
LAKE COUNTY AMBULANCE
For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 18,966,132	\$ 18,943,743	\$ 17,968,769	\$ (974,974)
Investment Income	5,100	5,100	174,539	169,439
Less: Statutory Requirement	(950,311)	(949,192)	-	949,192
Total Revenues	<u>18,020,921</u>	<u>17,999,651</u>	<u>18,143,308</u>	<u>143,657</u>
Expenditures				
Current:				
General Government	1,161,037	1,162,690	1,162,690	-
Public Safety	2,536,564	2,574,044	2,574,044	-
Total Expenditures	<u>3,697,601</u>	<u>3,736,734</u>	<u>3,736,734</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	<u>14,323,320</u>	<u>14,262,917</u>	<u>14,406,574</u>	<u>143,657</u>
Other Financing Sources (Uses)				
Transfers In	35,000	35,000	26,072	(8,928)
Transfers Out	(13,411,623)	(13,407,386)	(13,304,131)	103,255
Reserve for Contingencies	(1,574,490)	(2,135,160)	-	2,135,160
Total Other Financing Sources (Uses)	<u>(14,951,113)</u>	<u>(15,507,546)</u>	<u>(13,278,059)</u>	<u>2,229,487</u>
Net Change in Fund Balances	<u>(627,793)</u>	<u>(1,244,629)</u>	<u>1,128,515</u>	<u>2,373,144</u>
Fund Balances at Beginning of Year	<u>627,793</u>	<u>1,244,629</u>	<u>1,244,629</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,373,144</u>	<u>\$ 2,373,144</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
STORMWATER MANAGEMENT PARKS AND ROADS
For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 8,629,124	\$ 8,629,124	\$ 8,326,162	\$ (302,962)
Licenses and Permits	200,000	200,000	191,957	(8,043)
Intergovernmental	1,400,000	2,228,750	128,826	(2,099,924)
Charges for Services	1,233,500	1,233,500	1,583,252	349,752
Investment Income	-	-	232,342	232,342
Miscellaneous	17,788	17,788	29,612	11,824
Less: Statutory Requirement	(437,831)	(437,831)	-	437,831
Total Revenues	11,042,581	11,871,331	10,492,151	(1,379,180)
Expenditures				
Current:				
Physical Environment	2,858,741	3,867,251	970,941	2,896,310
Transportation	556,326	556,713	554,684	2,029
Culture and Recreation	10,873,961	12,478,960	9,768,745	2,710,215
Principal	-	94,999	94,998	1
Interest and Fiscal Charges	-	10,507	10,506	1
Total Expenditures	14,289,028	17,008,430	11,399,874	5,608,556
Excess of Revenues Over (Under) Expenditures	(3,246,447)	(5,137,099)	(907,723)	4,229,376
Other Financing Sources (Uses)				
Transfers In	1,489,884	1,489,884	1,502,060	12,176
Transfers Out	(696,475)	(696,475)	(669,225)	27,250
Lease Issuance	-	-	772,739	772,739
Reserve for Contingencies	(1,420,385)	-	-	-
Total Other Financing Sources (Uses)	(626,976)	793,409	1,605,574	812,165
Net Change in Fund Balances	(3,873,423)	(4,343,690)	697,851	5,041,541
Fund Balances at Beginning of Year	3,873,423	4,343,690	4,343,690	-
Fund Balances at End of Year	\$ -	\$ -	\$ 5,041,541	\$ 5,041,541

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, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 6,917,264	\$ 6,957,224	\$ 3,853,398	\$ (3,103,826)
Charges for Services	35,000	35,000	142,600	107,600
Investment Income	25,000	25,000	132,156	107,156
Miscellaneous	1,000	1,000	32,300	31,300
Less: Statutory Requirement	(83,050)	(83,050)	-	83,050
Total Revenues	<u>6,895,214</u>	<u>6,935,174</u>	<u>4,160,454</u>	<u>(2,774,720)</u>
Expenditures				
Current:				
Public Safety	7,267,233	8,407,284	3,651,660	4,755,624
Principal	-	11,297	11,295	2
Interest and Fiscal Charges	-	845	844	1
Total Expenditures	<u>7,267,233</u>	<u>8,419,426</u>	<u>3,663,799</u>	<u>4,755,627</u>
Excess of Revenues Over (Under) Expenditures	<u>(372,019)</u>	<u>(1,484,252)</u>	<u>496,655</u>	<u>1,980,907</u>
Other Financing Sources (Uses)				
Lease Issuance	-	-	75,275	75,275
Reserve for Contingencies	(4,288,785)	(4,052,527)	-	4,052,527
Total Other Financing Sources (Uses)	<u>(4,288,785)</u>	<u>(4,052,527)</u>	<u>75,275</u>	<u>4,127,802</u>
Net Change in Fund Balances	<u>(4,660,804)</u>	<u>(5,536,779)</u>	<u>571,930</u>	<u>6,108,709</u>
Fund Balances at Beginning of Year	<u>4,660,804</u>	<u>5,536,779</u>	<u>5,536,779</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,108,709</u>	<u>\$ 6,108,709</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
RESORT/DEVELOPMENT TAX
For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 5,000,000	\$ 5,000,000	\$ 5,939,326	\$ 939,326
Investment Income	-	-	413,539	413,539
Miscellaneous	3,001	3,001	-	(3,001)
Less: Statutory Requirement	(250,150)	(250,150)	-	250,150
Total Revenues	<u>4,752,851</u>	<u>4,752,851</u>	<u>6,352,865</u>	<u>1,600,014</u>
Expenditures				
Current:				
Economic Environment	4,492,391	6,078,399	3,632,732	2,445,667
Principal	-	3,309	3,309	-
Interest and Fiscal Charges	-	395	395	-
Total Expenditures	<u>4,492,391</u>	<u>6,082,103</u>	<u>3,636,436</u>	<u>2,445,667</u>
Excess of Revenues Over (Under) Expenditures	<u>260,460</u>	<u>(1,329,252)</u>	<u>2,716,429</u>	<u>4,045,681</u>
Other Financing Sources (Uses)				
Transfers Out	(285,150)	(285,150)	(285,150)	-
Lease Issuance	-	-	34,532	34,532
Reserve for Contingencies	(11,401,207)	(10,571,005)	-	10,571,005
Total Other Financing Sources (Uses)	<u>(11,686,357)</u>	<u>(10,856,155)</u>	<u>(250,618)</u>	<u>10,605,537</u>
Net Change in Fund Balances	<u>(11,425,897)</u>	<u>(12,185,407)</u>	<u>2,465,811</u>	<u>14,651,218</u>
Fund Balances at Beginning of Year	<u>11,425,897</u>	<u>12,185,407</u>	<u>12,185,407</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 14,651,218</u></u>	<u><u>\$ 14,651,218</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
AFFORDABLE HOUSING ASSISTANCE TRUST
For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 10,855,645	\$ 10,951,442	\$ 2,077,498	\$ (8,873,944)
Investment Income	287,537	287,537	290,177	2,640
Miscellaneous	456,505	475,672	15,633	(460,039)
Total Revenues	<u>11,599,687</u>	<u>11,714,651</u>	<u>2,383,308</u>	<u>(9,331,343)</u>
Expenditures				
Current:				
Economic Environment	17,885,157	17,699,332	2,377,521	15,321,811
Principal	-	5,698	5,697	1
Interest and Fiscal Charges	-	91	90	1
Total Expenditures	<u>17,885,157</u>	<u>17,705,121</u>	<u>2,383,308</u>	<u>15,321,813</u>
Excess of Revenues Over (Under) Expenditures	<u>(6,285,470)</u>	<u>(5,990,470)</u>	<u>-</u>	<u>5,990,470</u>
Other Financing Sources (Uses)				
Reserve for Contingencies	(375,086)	-	-	-
Total Other Financing Sources (Uses)	<u>(375,086)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(6,660,556)</u>	<u>(5,990,470)</u>	<u>-</u>	<u>5,990,470</u>
Fund Balances at Beginning of Year	<u>6,660,556</u>	<u>5,990,470</u>	<u>5,990,470</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,990,470</u>	<u>\$ 5,990,470</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SECTION 8
For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 7,496,547	\$ 8,233,690	\$ 7,904,200	\$ (329,490)
Investment Income	-	-	34,673	34,673
Miscellaneous	130,000	130,000	185,760	55,760
Total Revenues	<u>7,626,547</u>	<u>8,363,690</u>	<u>8,124,633</u>	<u>(239,057)</u>
Expenditures				
Current:				
Economic Environment	7,626,547	8,458,972	7,923,795	535,177
Principal	-	30,582	30,582	-
Interest and Fiscal Charges	-	693	693	-
Total Expenditures	<u>7,626,547</u>	<u>8,490,247</u>	<u>7,955,070</u>	<u>535,177</u>
Excess of Revenues Over (Under) Expenditures	<u>-</u>	<u>(126,557)</u>	<u>169,563</u>	<u>296,120</u>
Other Financing Sources (Uses)				
Lease Issuance	-	24,611	24,611	-
Reserve for Contingencies	(9,981)	(875,879)	-	875,879
Total Other Financing Sources (Uses)	<u>(9,981)</u>	<u>(851,268)</u>	<u>24,611</u>	<u>875,879</u>
Net Change in Fund Balances	<u>(9,981)</u>	<u>(977,825)</u>	<u>194,174</u>	<u>1,171,999</u>
Fund Balances at Beginning of Year	<u>9,981</u>	<u>977,825</u>	<u>977,825</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,171,999</u>	<u>\$ 1,171,999</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FEDERAL/STATE GRANTS
For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 20,975,053	\$ 34,103,238	\$ 2,404,723	\$ (31,698,515)
Investment Income	-	-	268	268
Total Revenues	<u>20,975,053</u>	<u>34,103,238</u>	<u>2,404,991</u>	<u>(31,698,247)</u>
Expenditures				
Current:				
General Government	-	322,790	77,877	244,913
Public Safety	775,387	775,387	397,071	378,316
Physical Environment	-	1,000,000	315,800	684,200
Transportation	20,137,810	31,852,309	1,569,835	30,282,474
Economic Environment	-	9,956	(5,004)	14,960
Human Services	61,856	152,752	49,412	103,340
Total Expenditures	<u>20,975,053</u>	<u>34,113,194</u>	<u>2,404,991</u>	<u>31,708,203</u>
Excess of Revenues Over (Under) Expenditures	<u>-</u>	<u>(9,956)</u>	<u>-</u>	<u>9,956</u>
Other Financing Sources (Uses)				
Reserve for Contingencies	(4,004,181)	-	-	-
Total Other Financing Sources (Uses)	<u>(4,004,181)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(4,004,181)</u>	<u>(9,956)</u>	<u>-</u>	<u>9,956</u>
Fund Balances at Beginning of Year	<u>4,004,181</u>	<u>9,956</u>	<u>9,956</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,956</u>	<u>\$ 9,956</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
RESTRICTED LOCAL PROGRAMS
For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Licenses and Permits	\$ 40,000	\$ 40,000	\$ 99,655	\$ 59,655
Intergovernmental	10,000	10,000	6,630	(3,370)
Charges for Services	230,850	230,850	266,218	35,368
Fines and Forfeitures	100,000	100,000	141,683	41,683
Investment Income	-	-	50,309	50,309
Miscellaneous	67,500	72,319	1,685,602	1,613,283
Total Revenues	<u>448,350</u>	<u>453,169</u>	<u>2,250,097</u>	<u>1,796,928</u>
Expenditures				
Current:				
Public Safety	440,573	284,742	-	284,742
Physical Environment	28,703	32,109	6,381	25,728
Human Services	628,409	771,906	259,453	512,453
Culture and Recreation	502,987	535,985	880	535,105
Court-Related Expenditures	123,925	131,570	74,057	57,513
Total Expenditures	<u>1,724,597</u>	<u>1,756,312</u>	<u>340,771</u>	<u>1,415,541</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,276,247)</u>	<u>(1,303,143)</u>	<u>1,909,326</u>	<u>3,212,469</u>
Other Financing Sources (Uses)				
Reserve for Contingencies	(9,474)	-	-	-
Total Other Financing Sources (Uses)	<u>(9,474)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(1,285,721)</u>	<u>(1,303,143)</u>	<u>1,909,326</u>	<u>3,212,469</u>
Fund Balances at Beginning of Year	<u>1,285,721</u>	<u>1,303,143</u>	<u>1,303,143</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,212,469</u>	<u>\$ 3,212,469</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MT PLYMOUTH-SORRENTO CRA
For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 230,834	\$ 214,921	\$ 214,921	\$ -
Intergovernmental	12,439	11,568	11,569	1
Investment Income	-	-	27,504	27,504
Less: Statutory Requirement	(12,164)	(12,164)	-	12,164
Total Revenues	<u>231,109</u>	<u>214,325</u>	<u>253,994</u>	<u>39,669</u>
Expenditures				
Economic Environment	127,805	266,331	74,263	192,068
Total Expenditures	<u>127,805</u>	<u>266,331</u>	<u>74,263</u>	<u>192,068</u>
Excess of Revenues Over (Under) Expenditures	<u>103,304</u>	<u>(52,006)</u>	<u>179,731</u>	<u>231,737</u>
Other Financing Sources (Uses)				
Reserve for Contingencies	(752,843)	(647,455)	-	647,455
Total Other Financing Sources (Uses)	<u>(752,843)</u>	<u>(647,455)</u>	<u>-</u>	<u>647,455</u>
Net Change in Fund Balances	<u>(649,539)</u>	<u>(699,461)</u>	<u>179,731</u>	<u>879,192</u>
Fund Balances at Beginning of Year	<u>649,539</u>	<u>699,461</u>	<u>699,461</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 879,192</u>	<u>\$ 879,192</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MUNICIPAL SERVICE BENEFIT UNITS/SPECIAL ASSESSMENTS
For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Licenses and Permits	\$ 20,000	\$ 31,421	\$ 31,422	\$ 1
Special Assessments	1,093,033	1,093,033	1,053,842	(39,191)
Investment Income	7,085	7,085	14,969	7,884
Less: Statutory Requirement	(53,945)	(53,945)	-	53,945
Total Revenues	<u>1,066,173</u>	<u>1,077,594</u>	<u>1,100,233</u>	<u>22,639</u>
Expenditures				
Current:				
Physical Environment	20,000	32,784	23,842	8,942
Transportation	940,644	955,474	916,328	39,146
Total Expenditures	<u>960,644</u>	<u>988,258</u>	<u>940,170</u>	<u>48,088</u>
Excess of Revenues Over (Under) Expenditures	<u>105,529</u>	<u>89,336</u>	<u>160,063</u>	<u>70,727</u>
Other Financing Sources (Uses)				
Transfers Out	(118,488)	(118,680)	(107,078)	11,602
Reserve for Contingencies	(256,288)	(250,857)	-	250,857
Total Other Financing Sources (Uses)	<u>(374,776)</u>	<u>(369,537)</u>	<u>(107,078)</u>	<u>262,459</u>
Net Change in Fund Balances	<u>(269,247)</u>	<u>(280,201)</u>	<u>52,985</u>	<u>333,186</u>
Fund Balances at Beginning of Year	<u>269,247</u>	<u>280,201</u>	<u>280,201</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 333,186</u>	<u>\$ 333,186</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
LAW ENFORCEMENT TRUST
For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 50,000	\$ 50,000	\$ 48,451	\$ (1,549)
Fines and Forfeitures	150,000	150,000	517,735	367,735
Investment Income	-	-	39,811	39,811
Less: Statutory Requirement	(2,500)	(2,500)	-	2,500
Total Revenues	<u>197,500</u>	<u>197,500</u>	<u>605,997</u>	<u>408,497</u>
Expenditures				
Current:				
Public Safety	352,554	1,330,250	411,577	918,673
Total Expenditures	<u>352,554</u>	<u>1,330,250</u>	<u>411,577</u>	<u>918,673</u>
Excess of Revenues Over (Under)				
Expenditures	<u>(155,054)</u>	<u>(1,132,750)</u>	<u>194,420</u>	<u>1,327,170</u>
Net Change in Fund Balances	(155,054)	(1,132,750)	194,420	1,327,170
Fund Balances at Beginning of Year	<u>155,054</u>	<u>1,132,750</u>	<u>1,132,750</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,327,170</u>	<u>\$ 1,327,170</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
COUNTY SALES TAX
For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 25,377,398	\$ 25,377,398	\$ 27,927,359	\$ 2,549,961
Investment Income	-	-	5,466	5,466
Miscellaneous	-	-	5,906	5,906
Less: Statutory Requirement	(1,268,870)	(1,268,870)	-	1,268,870
Total Revenues	<u>24,108,528</u>	<u>24,108,528</u>	<u>27,938,731</u>	<u>3,830,203</u>
Expenditures				
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	<u>24,108,528</u>	<u>24,108,528</u>	<u>27,938,731</u>	<u>3,830,203</u>
Other Financing Sources (Uses)				
Transfers Out	(26,047,265)	(28,115,679)	(27,871,370)	244,309
Total Other Financing Sources (Uses)	<u>(26,047,265)</u>	<u>(28,115,679)</u>	<u>(27,871,370)</u>	<u>244,309</u>
Net Change in Fund Balances	<u>(1,938,737)</u>	<u>(4,007,151)</u>	<u>67,361</u>	<u>4,074,512</u>
Fund Balances at Beginning of Year	<u>1,938,737</u>	<u>4,007,151</u>	<u>4,007,151</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,074,512</u>	<u>\$ 4,074,512</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
BUILDING SERVICES
For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Licenses and Permits	\$ 4,469,987	\$ 4,469,987	\$ 4,020,429	\$ (449,558)
Charges for Services	279,720	279,720	312,143	32,423
Fines and Forfeitures	131,537	131,537	188,856	57,319
Investment Income	-	-	346,026	346,026
Miscellaneous	-	-	5,834	5,834
Less: Statutory Requirement	(238,575)	(238,575)	-	238,575
Total Revenues	<u>4,642,669</u>	<u>4,642,669</u>	<u>4,873,288</u>	<u>230,619</u>
Expenditures				
Current:				
Public Safety	11,139,866	12,132,741	5,290,934	6,841,807
Principal	-	92,628	92,627	1
Interest and Fiscal Charges	-	2,500	2,500	-
Total Expenditures	<u>11,139,866</u>	<u>12,227,869</u>	<u>5,386,061</u>	<u>6,841,808</u>
Excess of Revenues Over (Under) Expenditures	<u>(6,497,197)</u>	<u>(7,585,200)</u>	<u>(512,773)</u>	<u>7,072,427</u>
Other Financing Sources (Uses)				
Transfers Out	(238,575)	(238,575)	(238,575)	-
Lease Issuance	-	-	39,613	39,613
Reserve for Contingencies	(2,606,482)	(3,217,334)	-	3,217,334
Total Other Financing Sources (Uses)	<u>(2,845,057)</u>	<u>(3,455,909)</u>	<u>(198,962)</u>	<u>3,256,947</u>
Net Change in Fund Balances	<u>(9,342,254)</u>	<u>(11,041,109)</u>	<u>(711,735)</u>	<u>10,329,374</u>
Fund Balances at Beginning of Year	<u>9,342,254</u>	<u>11,041,109</u>	<u>11,041,109</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,329,374</u>	<u>\$ 10,329,374</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FIRE RESCUE IMPACT FEE TRUST
For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Special Assessments	\$ 1,000,000	\$ 1,000,000	\$ 1,195,179	\$ 195,179
Investment Income	30,000	30,000	97,736	67,736
Miscellaneous	100	100	2,445	2,345
Less: Statutory Requirement	(50,255)	(50,255)	-	50,255
Total Revenues	<u>979,845</u>	<u>979,845</u>	<u>1,295,360</u>	<u>315,515</u>
Expenditures				
Current:				
Public Safety	2,927,341	4,089,750	180,727	3,909,023
Total Expenditures	<u>2,927,341</u>	<u>4,089,750</u>	<u>180,727</u>	<u>3,909,023</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,947,496)</u>	<u>(3,109,905)</u>	<u>1,114,633</u>	<u>4,224,538</u>
Other Financing Sources (Uses)				
Reserve for Contingencies	(261,656)	-	-	-
Total Other Financing Sources (Uses)	<u>(261,656)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(2,209,152)</u>	<u>(3,109,905)</u>	<u>1,114,633</u>	<u>4,224,538</u>
Fund Balances at Beginning of Year	<u>2,209,152</u>	<u>3,109,905</u>	<u>3,109,905</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 4,224,538</u></u>	<u><u>\$ 4,224,538</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
COUNTY-WIDE LIBRARY
For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 161,000	\$ 161,000	\$ 157,326	\$ (3,674)
Charges for Services	11,685	11,685	18,205	6,520
Fines and Forfeitures	19,300	19,300	31,431	12,131
Investment Income	-	-	33,431	33,431
Miscellaneous	189,048	189,048	113,155	(75,893)
Less: Statutory Requirement	(2,349)	(2,349)	-	2,349
Total Revenues	<u>378,684</u>	<u>378,684</u>	<u>353,548</u>	<u>(25,136)</u>
Expenditures				
Current:				
Culture and Recreation	5,685,608	6,070,516	5,068,076	1,002,440
Principal	-	46,725	46,724	1
Interest and Fiscal Charges	-	989	987	2
Total Expenditures	<u>5,685,608</u>	<u>6,118,230</u>	<u>5,115,787</u>	<u>1,002,443</u>
Excess of Revenues Over (Under) Expenditures	<u>(5,306,924)</u>	<u>(5,739,546)</u>	<u>(4,762,239)</u>	<u>977,307</u>
Other Financing Sources (Uses)				
Transfers In	4,913,067	4,913,067	4,913,067	-
Lease Issuance	-	44,514	44,514	-
Reserve for Contingencies	(10,496)	-	-	-
Total Other Financing Sources (Uses)	<u>4,902,571</u>	<u>4,957,581</u>	<u>4,957,581</u>	<u>-</u>
Net Change in Fund Balances	<u>(404,353)</u>	<u>(781,965)</u>	<u>195,342</u>	<u>977,307</u>
Fund Balances at Beginning of Year	<u>404,353</u>	<u>781,965</u>	<u>781,965</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 977,307</u>	<u>\$ 977,307</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CLERK SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 252,593	\$ 256,147	\$ 579,623	\$ 323,476
Charges for Services	6,185,450	6,345,450	7,601,791	1,256,341
Fines and Forfeitures	2,247,000	2,087,000	1,736,063	(350,937)
Total Revenues	<u>8,685,043</u>	<u>8,688,597</u>	<u>9,917,477</u>	<u>1,228,880</u>
Expenditures				
Current:				
General Government	2,665,874	2,967,500	-	2,967,500
Court-Related Expenditures	8,774,549	8,778,103	9,619,902	(841,799)
Total Expenditures	<u>11,440,423</u>	<u>11,745,603</u>	<u>9,619,902</u>	<u>2,125,701</u>
Excess of Revenues Over (Under)				
Expenditures	<u>(2,755,380)</u>	<u>(3,057,006)</u>	<u>297,575</u>	<u>3,354,581</u>
Other Financing Sources (Uses)				
Reserve for Contingencies	(563,460)	(651,037)	-	651,037
Total Other Financing Sources (Uses)	<u>(563,460)</u>	<u>(651,037)</u>	<u>-</u>	<u>651,037</u>
Net Change in Fund Balances	<u>(3,318,840)</u>	<u>(3,708,043)</u>	<u>297,575</u>	<u>4,005,618</u>
Fund Balances at Beginning of Year	<u>3,318,840</u>	<u>3,708,043</u>	<u>3,708,043</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 4,005,618</u></u>	<u><u>\$ 4,005,618</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SHERIFF SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 523,000	\$ 523,000	\$ 409,687	\$ (113,313)
Charges for Services	581,108	581,108	418,905	(162,203)
Fines and Forfeitures	250,000	250,000	-	(250,000)
Total Revenues	<u>1,354,108</u>	<u>1,354,108</u>	<u>828,592</u>	<u>(525,516)</u>
Expenditures				
Current:				
Public Safety	1,354,108	1,354,108	1,020,289	333,819
Total Expenditures	<u>1,354,108</u>	<u>1,354,108</u>	<u>1,020,289</u>	<u>333,819</u>
Excess of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>(191,697)</u>	<u>(191,697)</u>
Other Financing Sources (Uses)				
Transfers In	-	-	37,395	37,395
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>37,395</u>	<u>37,395</u>
Net Change in Fund Balances	<u>-</u>	<u>-</u>	<u>(154,302)</u>	<u>(154,302)</u>
Fund Balances at Beginning of Year	<u>-</u>	<u>-</u>	<u>214,507</u>	<u>214,507</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 60,205</u></u>	<u><u>\$ 60,205</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
EMERGENCY MEDICAL SERVICES
For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 4,107,832	\$ 4,107,832	\$ 3,869,225	\$ (238,607)
Charges for Services	17,262,059	17,262,059	22,285,452	5,023,393
Investment Income	80,000	80,000	440,040	360,040
Miscellaneous	76,100	76,100	201,974	125,874
Total Revenues	<u>21,525,991</u>	<u>21,525,991</u>	<u>26,796,691</u>	<u>5,270,700</u>
Expenditures				
Current:				
Public Safety	31,064,335	31,697,052	26,828,371	4,868,681
Principal	-	44,386	44,386	-
Interest and Fiscal Charges	-	1,466	1,464	2
Total Expenditures	<u>31,064,335</u>	<u>31,742,904</u>	<u>26,874,221</u>	<u>4,868,683</u>
Excess of Revenues Over (Under) Expenditures	<u>(9,538,344)</u>	<u>(10,216,913)</u>	<u>(77,530)</u>	<u>10,139,383</u>
Other Financing Sources (Uses)				
Transfers In	9,900,000	9,900,000	9,900,000	-
Transfers Out	(2,356,577)	(2,356,577)	(2,356,577)	-
Lease Issuance	-	112,087	112,087	-
Reserve for Contingencies	(1,194,515)	(5,449,385)	-	5,449,385
Total Other Financing Sources (Uses)	<u>6,348,908</u>	<u>2,206,125</u>	<u>7,655,510</u>	<u>5,449,385</u>
Net Change in Fund Balances	<u>(3,189,436)</u>	<u>(8,010,788)</u>	<u>7,577,980</u>	<u>15,588,768</u>
Fund Balances at Beginning of Year	<u>3,189,436</u>	<u>8,010,788</u>	<u>8,010,788</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,588,768</u>	<u>\$ 15,588,768</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
WELLNESS WAY MSTU
For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 310,975	\$ 310,975	\$ 296,091	\$ (14,884)
Investment Income	-	-	6,823	6,823
Less: Statutory Requirement	(15,549)	(15,549)	-	15,549
Total Revenues	<u>295,426</u>	<u>295,426</u>	<u>302,914</u>	<u>7,488</u>
Expenditures				
Transportation	295,426	289,504	51,907	237,597
Total Expenditures	<u>295,426</u>	<u>289,504</u>	<u>51,907</u>	<u>237,597</u>
Excess of Revenues Over (Under) Expenditures	<u>-</u>	<u>5,922</u>	<u>251,007</u>	<u>245,085</u>
Other Financing Sources (Uses)				
Transfers In	-	-	368	368
Transfers Out	-	(5,922)	(5,922)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(5,922)</u>	<u>(5,554)</u>	<u>368</u>
Net Change in Fund Balances	<u>-</u>	<u>-</u>	<u>245,453</u>	<u>245,453</u>
Fund Balances at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 245,453</u></u>	<u><u>\$ 245,453</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PARI-MUTUEL REVENUE BONDS DEBT SERVICE
For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 297,667	\$ 297,667	\$ 297,667	\$ -
Investment Income	-	-	23,475	23,475
Less: Statutory Requirement	(14,883)	(14,883)	-	14,883
Total Revenues	<u>282,784</u>	<u>282,784</u>	<u>321,142</u>	<u>38,358</u>
Expenditures				
Debt Service:				
Principal	210,000	210,000	210,000	-
Interest and Fiscal Charges	42,500	42,500	42,276	224
Total Expenditures	<u>252,500</u>	<u>252,500</u>	<u>252,276</u>	<u>224</u>
Excess of Revenues Over (Under) Expenditures	<u>30,284</u>	<u>30,284</u>	<u>68,866</u>	<u>38,582</u>
Other Financing Sources (Uses)				
Reserve for Contingencies	(551,741)	(575,155)	-	575,155
Total Other Financing Sources (Uses)	<u>(551,741)</u>	<u>(575,155)</u>	<u>-</u>	<u>575,155</u>
Net Change in Fund Balances	<u>(521,457)</u>	<u>(544,871)</u>	<u>68,866</u>	<u>613,737</u>
Fund Balances at Beginning of Year	<u>521,457</u>	<u>544,871</u>	<u>544,871</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 613,737</u></u>	<u><u>\$ 613,737</u></u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PUBLIC LANDS PROGRAM DEBT SERVICE
For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 3,765,633	\$ 3,765,633	\$ 3,563,553	\$ (202,080)
Investment Income	-	-	90,359	90,359
Less: Statutory Requirement	(188,282)	(188,282)	-	188,282
Total Revenues	<u>3,577,351</u>	<u>3,577,351</u>	<u>3,653,912</u>	<u>76,561</u>
Expenditures				
Debt Service:				
Principal	2,415,000	2,415,000	2,415,000	-
Interest and Fiscal Charges	111,669	112,169	112,169	-
Total Expenditures	<u>2,526,669</u>	<u>2,527,169</u>	<u>2,527,169</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	<u>1,050,682</u>	<u>1,050,182</u>	<u>1,126,743</u>	<u>76,561</u>
Other Financing Sources (Uses)				
Transfers In	10,500	10,500	5,170	(5,330)
Transfers Out	(111,054)	(110,554)	(97,816)	12,738
Reserve for Contingencies	(2,106,807)	(2,009,966)	-	2,009,966
Total Other Financing Sources (Uses)	<u>(2,207,361)</u>	<u>(2,110,020)</u>	<u>(92,646)</u>	<u>2,017,374</u>
Net Change in Fund Balances	<u>(1,156,679)</u>	<u>(1,059,838)</u>	<u>1,034,097</u>	<u>2,093,935</u>
Fund Balances at Beginning of Year	<u>1,156,679</u>	<u>1,059,838</u>	<u>1,059,838</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,093,935</u>	<u>\$ 2,093,935</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FACILITIES EXPANSION DEBT SERVICE
For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Investment Income	\$ -	\$ -	\$ 63,751	\$ 63,751
Total Revenues	<u>-</u>	<u>-</u>	<u>63,751</u>	<u>63,751</u>
Expenditures				
Debt Service:				
Principal	3,015,000	3,015,000	3,015,000	-
Interest and Fiscal Charges	2,134,257	2,141,788	2,141,787	1
Bond Issuance Costs	-	67,568	67,568	-
Total Expenditures	<u>5,149,257</u>	<u>5,224,356</u>	<u>5,224,355</u>	<u>1</u>
Excess of Revenues Over (Under) Expenditures	<u>(5,149,257)</u>	<u>(5,224,356)</u>	<u>(5,160,604)</u>	<u>63,752</u>
Other Financing Sources (Uses)				
Transfers In	5,149,257	5,149,257	5,144,257	(5,000)
Refunding Bonds Issued	-	49,280,000	49,280,000	-
Payment to Refunded Bond Escrow Agent	-	(49,280,000)	(49,280,000)	-
Reserve for Contingencies	(29,764)	(249,042)	-	249,042
Total Other Financing Sources (Uses)	<u>5,119,493</u>	<u>4,900,215</u>	<u>5,144,257</u>	<u>244,042</u>
Net Change in Fund Balances	<u>(29,764)</u>	<u>(324,141)</u>	<u>(16,347)</u>	<u>307,794</u>
Fund Balances at Beginning of Year	<u>29,764</u>	<u>324,141</u>	<u>324,141</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 307,794</u>	<u>\$ 307,794</u>

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SALES SURTAX REVENUE NOTE DEBT SERVICE
For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Investment Income	\$ -	\$ -	\$ 67,824	\$ 67,824
Miscellaneous	516,064	516,064	479,578	(36,486)
Less: Statutory Requirement	(750)	(750)	-	750
Total Revenues	<u>515,314</u>	<u>515,314</u>	<u>547,402</u>	<u>32,088</u>
Expenditures				
Principal	2,480,000	2,480,000	2,480,000	-
Interest and Fiscal Charges	321,623	321,623	321,623	-
Bond Issuance Costs	-	3,500	3,500	-
Total Expenditures	<u>2,801,623</u>	<u>2,805,123</u>	<u>2,805,123</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	<u>(2,286,309)</u>	<u>(2,289,809)</u>	<u>(2,257,721)</u>	<u>32,088</u>
Other Financing Sources (Uses)				
Transfers In	2,480,000	2,480,000	2,480,000	-
Reserve for Contingencies	(538,400)	(570,213)	-	570,213
Total Other Financing Sources (Uses)	<u>1,941,600</u>	<u>1,909,787</u>	<u>2,480,000</u>	<u>570,213</u>
Net Change in Fund Balances	<u>(344,709)</u>	<u>(380,022)</u>	<u>222,279</u>	<u>602,301</u>
Fund Balances at Beginning of Year	<u>344,709</u>	<u>380,022</u>	<u>380,022</u>	<u>-</u>
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 602,301</u></u>	<u><u>\$ 602,301</u></u>

MAJOR CAPITAL PROJECTS FUNDS

SALES TAX CAPITAL PROJECTS FUND

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

LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR FUND - CAPITAL PROJECTS
SALES TAX CAPITAL PROJECTS
For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Investment Income	\$ -	\$ -	\$ 1,491,909	\$ 1,491,909
Miscellaneous	-	-	2,327	2,327
Total Revenues	<u>-</u>	<u>-</u>	<u>1,494,236</u>	<u>1,494,236</u>
Expenditures				
Capital Outlay	50,941,630	66,460,125	13,228,693	53,231,432
Total Expenditures	<u>50,941,630</u>	<u>66,460,125</u>	<u>13,228,693</u>	<u>53,231,432</u>
Excess of Revenues Over (Under) Expenditures	<u>(50,941,630)</u>	<u>(66,460,125)</u>	<u>(11,734,457)</u>	<u>54,725,668</u>
Other Financing Sources (Uses)				
Transfers In	21,798,395	23,766,809	23,766,809	-
Reserve for Contingencies	(15,238,575)	(65,618)	-	65,618
Total Other Financing Sources (Uses)	<u>6,559,820</u>	<u>23,701,191</u>	<u>23,766,809</u>	<u>65,618</u>
Net Change in Fund Balances	<u>(44,381,810)</u>	<u>(42,758,934)</u>	<u>12,032,352</u>	<u>54,791,286</u>
Fund Balances at Beginning of Year	<u>44,381,810</u>	<u>42,758,934</u>	<u>42,758,934</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 54,791,286</u>	<u>\$ 54,791,286</u>

INTERNAL SERVICE FUNDS

INSURANCE FUND - BOARD

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

INSURANCE FUND – SHERIFF

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

FLEET MANAGEMENT

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

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
ALL INTERNAL SERVICE FUNDS
September 30, 2025

	<u>Board Insurance</u>	<u>Sheriff Insurance</u>	<u>Fleet Management</u>	<u>Total</u>
Assets				
Current Assets:				
Pooled Cash and Investments	\$ 8,482,510	\$ 4,033,896	\$ 276,552	\$ 12,792,958
Accounts Receivable	32,829	-	-	32,829
Intragovernmental Receivables	156,000	-	1,514	157,514
Due from Other Governments	223,756	-	65,431	289,187
Inventory	-	-	143,919	143,919
Total Current Assets	8,895,095	4,033,896	487,416	13,416,407
Capital Assets:				
Equipment	-	-	933,196	933,196
Equipment- Leases	-	-	12,909	12,909
Less: Accumulated Depreciation	-	-	(493,444)	(493,444)
Less: Accumulated Amortization	-	-	(11,064)	(11,064)
Total Capital Assets	-	-	441,597	441,597
Total Assets	8,895,095	4,033,896	929,013	13,858,004
Deferred Outflows of Resources				
Deferred Outflows Related to Pensions	-	-	211,494	211,494
Total Deferred Outflows of Resources	-	-	211,494	211,494
Liabilities				
Current Liabilities:				
Accounts Payable	2,518,485	1,270,199	373,788	4,162,472
Accrued Liabilities	-	-	73,774	73,774
Estimated Insurance Claims Payable	4,009,053	877,574	-	4,886,627
Deposits	497,465	-	-	497,465
Current Portion of Long-Term Obligations	-	-	34,215	34,215
Total Current Liabilities	7,025,003	2,147,773	481,777	9,654,553
Long-Term Liabilities:				
Accrued Benefits Payable	-	-	33,047	33,047
Net Pension Liability	-	-	692,441	692,441
Total Long-Term Liabilities	-	-	725,488	725,488
Total Liabilities	7,025,003	2,147,773	1,207,265	10,380,041
Deferred Inflows of Resources				
Deferred Inflows Related to Pensions	-	-	145,445	145,445
Total Deferred Inflows of Resources	-	-	145,445	145,445
Net Position				
Net Investment in Capital Assets	-	-	439,710	439,710
Unrestricted	1,870,092	1,886,123	(651,913)	3,104,302
Total Net Position	\$ 1,870,092	\$ 1,886,123	\$ (212,203)	\$ 3,544,012

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
ALL INTERNAL SERVICE FUNDS
For the Year Ended September 30, 2025

	<u>Board Insurance</u>	<u>Sheriff Insurance</u>	<u>Fleet Management</u>	<u>Total</u>
Operating Revenues:				
Charges for Services	\$ 28,844,482	\$ 18,042,910	\$ 4,386,077	\$ 51,273,469
Miscellaneous	250,027	-	-	250,027
Total Operating Revenues	29,094,509	18,042,910	4,386,077	51,523,496
Operating Expenses:				
Benefit Payments and Claims	25,471,794	12,163,731	-	37,635,525
Personal Services	-	-	1,200,293	1,200,293
Contracted Services	-	-	21,427	21,427
Supplies and Materials	-	-	788,989	788,989
Repairs and Maintenance	-	-	2,340,280	2,340,280
Utilities	-	-	37,311	37,311
Other Charges and Services	2,732,019	3,095,786	66,787	5,894,592
Depreciation and Amortization	-	-	96,400	96,400
Total Operating Expenses	28,203,813	15,259,517	4,551,487	48,014,817
Operating Income (Loss)	890,696	2,783,393	(165,410)	3,508,679
Non-Operating Revenues:				
Investment Income	303,671	-	-	303,671
Interest and Financing Costs	-	-	(41)	(41)
Total Non-Operating Revenues	303,671	-	(41)	303,630
Income (Loss) Before Transfers	1,194,367	2,783,393	(165,451)	3,812,309
Capital Contributions	-	-	63,950	63,950
Transfers In	28,262	-	300,095	328,357
Transfers Out	(547,421)	-	-	(547,421)
Total Capital Contributions and Transfers	(519,159)	-	364,045	(155,114)
Change in Net Position	675,208	2,783,393	198,594	3,657,195
Net Position at Beginning of Year	1,194,884	(897,270)	(410,797)	(113,183)
Net Position at End of Year	\$ 1,870,092	\$ 1,886,123	\$ (212,203)	\$ 3,544,012

This page intentionally left blank.

**LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
ALL INTERNAL SERVICE FUNDS
For the Year Ended September 30, 2025**

	<u>Board</u>	<u>Insurance</u>	<u>Sheriff</u>
Cash Flows from Operating Activities:			
Cash Received from Customers and for Contributions	\$ 29,186,610	\$	18,042,910
Cash Paid to Suppliers and for Claims	(27,526,987)		(15,094,850)
Cash Paid to Employees	-		-
Cash Paid to Internal Service Fund	-		-
Net Cash Provided (Used) by Operating Activities	1,659,623		2,948,060
Cash Flows from Non-Capital Financing Activities:			
Cash Transfers from Other Funds	28,262		-
Cash Advances from Other Funds	-		-
Cash Transfers to Other Funds	(547,421)		-
Repayment of Cash Advances from Other Funds	-		-
Net Cash Provided (Used) by Non-Capital Financing Activities	(519,159)		-
Cash Flows from Capital And Related Financing Activities:			
Additions to Capital Assets	-		-
Interest Paid on Lease Assets	-		-
Proceeds from Sale of Capital Assets	-		-
Net Cash Provided (Used) by Capital and Related Financing Activities	-		-
Cash Flows from Investing Activities:			
Investment Income Received	303,671		-
Net Cash Provided (Used) by Investing Activities	303,671		-
Net Change in Cash and Cash Equivalents	1,444,135		2,948,060
Cash and Cash Equivalents at October 1	7,038,375		1,085,836
Cash and Cash Equivalents at September 30	\$ 8,482,510		\$ 4,033,896

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

	<u>Board</u>	<u>Insurance</u>	<u>Sheriff</u>
Operating Income (Loss)	\$ 890,696		\$ 2,783,393
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation and Amortization	-		-
Change in Accounts Receivable	(29,706)		-
Change in Intragovernmental Receivables	(6,000)		-
Change in Due from Other Governments	(21,990)		-
Change in Prepays/Inventory	-		44,129
Change in Deferred Outflows of Resources	-		-
Change in Accounts Payable	482,922		120,538
Change in Accrued Liabilities	-		-
Change in Estimated Claims Payable	193,904		-
Change in Leases Payable	-		-
Change in Accrued Benefits Payable	-		-
Change in Net Pension Liability	-		-
Change in Deposits	149,797		-
Change in Deferred Inflows of Resources	-		-
Total Adjustments	768,927		164,667
Net Cash Provided (Used) by Operating Activities	\$ 1,659,623		\$ 2,948,060
<u>Noncash Investing, Capital and Financing Activities</u>			
Capital Contributions	-		-

Fleet Management	Total
\$ 4,356,251	\$ 51,585,771
(2,922,130)	(45,543,967)
(993,228)	(993,228)
(211,874)	(211,874)
229,019	4,836,702
300,095	328,357
-	-
(252,521)	(799,942)
-	-
47,574	(471,585)
-	-
(41)	(41)
-	-
(41)	(41)
-	303,671
-	303,671
276,552	4,668,747
-	8,124,211
\$ 276,552	\$ 12,792,958

Fleet Management	Total
\$ (165,410)	\$ 3,508,679
96,400	96,400
-	(29,706)
(978)	(6,978)
(28,848)	(50,838)
7,142	51,271
35,956	35,956
280,137	931,784
54,708	6,521
-	193,904
(2,802)	(2,802)
28,966	28,966
(131,389)	(131,389)
-	149,797
55,137	55,137
394,429	1,328,023
\$ 229,019	\$ 4,836,702
\$ 63,950	\$ 63,950

FIDUCIARY FUNDS

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

CLERK OF CIRCUIT COURT AND COMPTROLLER (CLERK)

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

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

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

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

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

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

The receipt and disbursement of temporarily unidentified monies.

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

TAX COLLECTOR

The receipt and distribution of ad valorem tax collections.

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

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

SHERIFF'S OFFICE

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

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

The receipt and disbursement of temporarily unidentified monies.

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
ALL CUSTODIAL FUNDS
September 30, 2025

	<u>Clerk</u>	<u>Sheriff</u>	<u>Tax Collector</u>	<u>Total</u>
<u>Assets</u>				
Cash	\$ -	\$ 541,145	\$ 10,468,299	\$ 11,009,444
Pooled Cash and Investments	13,408,897	174,064	-	13,582,961
Due from Other Governments	-	-	113	113
Total Assets	<u>13,408,897</u>	<u>715,209</u>	<u>10,468,412</u>	<u>24,592,518</u>
<u>Liabilities</u>				
Accounts Payable	-	16,400	-	16,400
Due to Individuals or Other Governments	3,428,428	-	2,510,525	5,938,953
Deposits	-	-	11,473	11,473
Taxes Collected in Advance	-	-	7,946,414	7,946,414
Total Liabilities	<u>3,428,428</u>	<u>16,400</u>	<u>10,468,412</u>	<u>13,913,240</u>
<u>Net Position</u>				
Restricted for:				
Individuals, Organization and Other Governments	<u>9,980,469</u>	<u>698,809</u>	<u>-</u>	<u>10,679,278</u>
Total Net Position	<u>\$ 9,980,469</u>	<u>\$ 698,809</u>	<u>\$ -</u>	<u>\$ 10,679,278</u>

LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
ALL CUSTODIAL FUNDS
For the Year Ended September 30, 2025

	<u>Clerk</u>	<u>Sheriff</u>	<u>Tax Collector</u>	<u>Total</u>
<u>Additions</u>				
Taxes and Motorist Service Collections for Other Governments	\$ -	\$ -	\$ 920,536,311	\$ 920,536,311
Amounts Collected for Fines and Fees	85,207,220	-	-	85,207,220
Amounts Collected for Civil and Criminal Courts	36,659,518	-	-	36,659,518
Amounts Collected for Tax Deeds	3,511,109	-	-	3,511,109
Miscellaneous	-	1,530,025	63,141	1,593,166
Total Additions	125,377,847	1,530,025	920,599,452	1,047,507,324
<u>Deductions</u>				
Taxes, Fines and Fees Paid to Other Governments	85,207,220	-	920,536,311	1,005,743,531
Civil and Criminal Payments	37,583,192	-	-	37,583,192
Amounts Paid to Individuals and Others	3,784,035	1,549,689	-	5,333,724
Miscellaneous	-	-	63,141	63,141
Total Deductions	126,574,447	1,549,689	920,599,452	1,048,723,588
Change in Net Position	(1,196,600)	(19,664)	-	(1,216,264)
Total Net Position at Beginning of Year	11,177,069	718,473	-	11,895,542
Net Position at End of Year	\$ 9,980,469	\$ 698,809	\$ -	\$ 10,679,278

FINANCIAL DATA SCHEDULES – HUD SECTION 8

The Department of Housing and Urban Development provides funding for Section 8 – housing assistance. The following financial data schedules include HUD-required Balance Sheet and Revenues and Expenditures Data in their required format for grant compliance. These schedules include HAP and EHV HAP Portability-In amounts of \$3,493,572 and \$66,669, respectively, in revenues and expenditures for Housing Choice Vouchers and Emergency Housing Voucher Funding that are not included in the financial statements of the County's Section 8 nonmajor special revenue fund.

LAKE COUNTY, FLORIDA
FINANCIAL DATA SCHEDULE - BALANCE SHEET
HUD - SECTION 8
For the Year Ended September 30, 2025

Line Item #	Account Description	Housing Choice Vouchers 14.871	Emergency Housing Voucher 14.EHV	Total
111.0	Cash - Unrestricted	\$ 952,789	\$ 154,425	\$ 1,107,214
113.0	Cash - Other Restricted	108,456	7,625	116,081
115.0	Cash - Restricted for Payment of Current Liabilities	21,940	-	21,940
100.0	Total Cash	<u>1,083,185</u>	<u>162,050</u>	<u>\$ 1,245,235</u>
124.0	Accounts Receivable - Other Government	-	-	-
125.0	Accounts Receivable - Miscellaneous	-	-	-
120.0	Total Receivables, Net of Allowances for Doubtful Accounts	-	-	-
150.0	Total Current Assets	<u>1,083,185</u>	<u>162,050</u>	<u>1,245,235</u>
290.0	Total Assets and Deferred Outflow of Resources	<u>\$ 1,083,185</u>	<u>\$ 162,050</u>	<u>\$ 1,245,235</u>
312.0	Accounts Payable <=90 Days	\$ 11,107	\$ -	\$ 11,107
321.0	Accrued Wage/Payroll Taxes Payable	10,833	-	10,833
333.0	Accounts Payable- Other Governments	50,951	-	50,951
342.0	Unearned Revenue	-	345	345
345.0	Other Current Liabilities	-	-	-
310.0	Total Current Liabilities	<u>72,891</u>	<u>345</u>	<u>73,236</u>
300.0	Total Liabilities	<u>72,891</u>	<u>345</u>	<u>73,236</u>
509.3	Restricted Fund Balance	108,456	7,625	116,081
511.3	Assigned Fund Balance	901,838	154,080	1,055,918
512.3	Unassigned Fund Balance	-	-	-
513.0	Total Equity - Net Assets/Position	<u>1,010,294</u>	<u>161,705</u>	<u>1,171,999</u>
600.0	Total Liabilities, Deferred Inflows of Resources and Equity	<u>\$ 1,083,185</u>	<u>\$ 162,050</u>	<u>\$ 1,245,235</u>

LAKE COUNTY, FLORIDA
FINANCIAL DATA SCHEDULE - REVENUES AND EXPENDITURES
HUD - SECTION 8
For the Year Ended September 30, 2025

Line Item #	Account Description	Housing Choice Vouchers 14.871	Emergency Housing Voucher 14.EHV	Total
70600	HUD PHA Operating Grants	\$ 10,827,909 *	\$ 822,192 **	\$ 11,650,101
71100	Investment Income - Unrestricted	29,918	4,755	34,673
71500	Other Income	100	-	100
70000	Total Revenue	<u>10,857,927</u>	<u>826,947</u>	<u>11,684,874</u>
91100	Administrative Salaries	328,128	-	328,128
91500	Employee Benefit Contributions - Administrative	167,432	-	167,432
91600	Office Expenses	75,985	39	76,024
91800	Travel	-	-	-
91900	Other	80,850	14,509	95,359
91000	Total Operating - Administrative	<u>652,395</u>	<u>14,548</u>	<u>\$ 666,943</u>
92400	Tenant Service- Other	-	32,704	32,704
92500	Total Tenant Services	<u>-</u>	<u>32,704</u>	<u>32,704</u>
93400	Fuel	414	-	414
93000	Total Utilities	<u>414</u>	<u>-</u>	<u>414</u>
94200	Ordinary Maintenance and Operations - Materials and Other	37,337	-	37,337
94000	Total Maintenance	<u>37,337</u>	<u>-</u>	<u>37,337</u>
96110	Property Insurance	7,018	-	7,018
96130	Workers Compensation	376	-	376
96100	Total Insurance Premiums	<u>7,394</u>	<u>-</u>	<u>7,394</u>
96200	Other General Expenses	-	-	-
96000	Total Other General Expenses	<u>-</u>	<u>-</u>	<u>-</u>
96900	Total Operating Expenses	<u>697,540</u>	<u>47,252</u>	<u>744,792</u>
97000	Excess of Operating Revenue Over Operating Expenses	10,160,387	779,695	10,940,082
97300	Housing Assistance Payments	6,513,120	672,547	7,185,667
97350	HAP Portability-In	3,493,572 *	66,669 **	3,560,241
90000	Total Expenses	<u>10,704,232</u>	<u>786,468</u>	<u>11,490,700</u>
10000	Excess of Total Revenue Over Total Expenses	153,695	40,479	194,174
11030	Beginning Equity	856,599	121,226	977,825
	Total Equity/Net Assets	<u>\$ 1,010,294</u>	<u>\$ 161,705</u>	<u>\$ 1,171,999</u>
11170	Administrative Fee Equity	\$ 901,838	\$ 154,425	\$ 1,056,263
11180	Housing Assistance Payments Equity	108,456	7,280	115,736
	Total Equity/Net Assets	<u>\$ 1,010,294</u>	<u>\$ 161,705</u>	<u>\$ 1,171,999</u>
11190	Unit Months Available	6,419	430	6,849
11210	Number of Unit Months Leased	5,328	425	5,753

*/**This schedule includes HAP Portability-in amounts of \$3,493,572 and \$66,669 in revenues and expenditures that are not included in the financial statements of the County's Section 8 nonmajor special revenue fund.

This page intentionally left blank.

STATISTICAL SECTION

This page intentionally left blank.

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

Financial Trends Information

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

Revenue Capacity Information

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

Debt Capacity Information

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

Demographic and Economic Information

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

Operating Information

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

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

(accrual basis of accounting - amounts in thousands)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Governmental Activities				
Net investment in capital assets	\$ 470,282	\$ 441,018	\$ 419,056	\$ 401,997
Restricted	221,349	174,427	150,212	119,083
Unrestricted	(148,892)	(171,207)	(182,614)	(155,756)
Total Governmental Activities Net Position	<u>\$ 542,739</u>	<u>\$ 444,238</u>	<u>\$ 386,654</u>	<u>\$ 365,324</u>
 Business-Type Activities				
Net investment in capital assets	\$ 11,321	\$ 10,982	\$ 10,158	\$ 10,185
Restricted	-	-	-	-
Unrestricted	(2,940)	(3,747)	(8,053)	(3,265)
Total Business-Type Activities Net Position	<u>\$ 8,381</u>	<u>\$ 7,235</u>	<u>\$ 2,105</u>	<u>\$ 6,920</u>
 Primary Government				
Net investment in capital assets	481,603	452,000	429,214	412,182
Restricted	221,349	174,427	150,212	119,083
Unrestricted	(151,832)	(174,954)	(190,667)	(159,021)
Total Primary Government Net Position	<u>\$ 551,120</u>	<u>\$ 451,473</u>	<u>\$ 388,759</u>	<u>\$ 372,244</u>

SOURCE: Lake County Finance

2021	2020	2019	2018	2017	2016
\$ 397,642	\$ 394,177	\$ 376,030	\$ 380,161	\$ 387,230	\$ 385,854
102,453	78,587	73,304	62,777	40,853	39,000
(153,253)	(176,196)	(147,574)	(139,255)	(97,712)	(82,528)
\$ 346,842	\$ 296,568	\$ 301,760	\$ 303,683	\$ 330,371	\$ 342,326
\$ 11,049	\$ 11,280	\$ 10,847	\$ 10,771	\$ 11,054	\$ 11,405
-	-	-	-	-	-
(3,334)	(3,782)	(5,063)	(6,421)	(6,112)	(6,153)
\$ 7,715	\$ 7,498	\$ 5,784	\$ 4,350	\$ 4,942	\$ 5,252
\$ 408,691	\$ 405,457	\$ 386,877	\$ 390,932	\$ 398,284	\$ 397,259
102,453	78,587	73,304	62,777	40,853	39,000
(156,587)	(179,978)	(152,637)	(145,676)	(103,824)	(88,681)
\$ 354,557	\$ 304,066	\$ 307,544	\$ 308,033	\$ 335,313	\$ 347,578

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

(accrual basis of accounting - amounts in thousands)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Expenses				
Governmental Activities:				
General Government	\$ 139,497	\$ 158,353	\$ 144,439	\$ 104,229
Public Safety	235,213	210,729	229,318	193,070
Physical Environment	4,524	4,199	2,232	1,994
Transportation	35,214	36,845	40,809	33,541
Economic Environment	18,044	18,231	20,319	20,013
Human Services	14,161	10,085	10,636	9,608
Culture and Recreation	17,456	13,570	15,300	15,618
Court-Related	16,594	15,430	16,170	13,427
Interest on Long-Term Debt	3,074	3,084	3,298	3,457
Total Governmental Activities	483,777	470,526	482,521	394,957
Business-Type Activities:				
Landfill	31,236	26,530	24,820	17,650
Total Primary Government Expenses	515,013	497,056	507,341	412,607
Program Revenues				
Governmental Activities:				
Charges for services				
General Government	23,219	49,390	45,509	11,579
Public Safety	91,933	62,908	60,247	50,023
Court-Related	10,355	9,001	8,945	8,589
Other	9,373	6,326	6,193	2,681
Operating grants and contributions	40,028	42,207	54,749	55,546
Capital grants and contributions	72,090	58,525	59,015	54,419
Total Governmental Activities	246,998	228,357	234,658	182,837
Business-Type Activities:				
Landfill				
Charges for services	28,211	27,813	15,717	15,506
Operating grants and contributions	-	-	-	-
Total Business-Type Activities	28,211	27,813	15,717	15,506
Total Government Program Revenues	275,209	256,170	250,375	198,343
Net (Expense)/Revenue				
Governmental activities	(236,779)	(242,169)	(247,863)	(212,120)
Business-type activities	(3,025)	1,283	(9,103)	(2,144)
Total Primary Government Net Expense	\$ (239,804)	\$ (240,886)	\$ (256,966)	\$ (214,264)

Source: Lake County Finance

	2021	2020	2019	2018	2017	2016
\$	86,043	\$ 53,829	\$ 48,236	\$ 44,322	\$ 40,081	\$ 41,256
	191,760	173,073	158,832	146,942	139,131	134,145
	1,822	2,291	2,259	2,531	2,435	4,053
	33,522	36,383	37,227	41,651	35,698	33,661
	18,675	11,692	10,044	9,782	8,403	7,494
	11,035	10,779	10,552	10,181	9,946	9,184
	17,143	12,663	12,832	12,571	11,317	11,329
	11,693	11,649	13,147	11,768	11,376	10,157
	3,709	4,099	3,763	3,468	3,439	3,095
	375,402	316,458	296,892	283,216	261,826	254,374
	17,176	16,172	15,992	16,040	15,337	17,436
	392,578	332,630	312,884	299,256	277,163	271,810
	12,538	10,063	9,957	10,000	9,441	9,127
	52,148	49,398	47,386	41,984	40,902	40,508
	9,026	7,439	8,180	7,719	6,937	6,872
	3,320	3,621	3,728	3,749	3,284	3,220
	89,913	30,655	25,067	26,856	24,989	23,384
	52,358	21,517	14,407	13,729	10,790	7,056
	219,303	122,693	108,725	104,037	96,343	90,167
	15,273	14,965	14,722	13,087	12,655	12,655
	-	1	2	7	-	-
	15,273	14,966	14,724	13,094	12,655	12,655
	234,576	137,659	123,449	117,131	108,998	102,822
	(156,099)	(193,765)	(188,167)	(179,179)	(165,483)	(164,207)
	(1,903)	(1,206)	(1,268)	(2,946)	(2,682)	(4,781)
\$	(158,002)	(194,971)	(189,435)	(182,125)	(168,165)	(168,988)

(Continued)

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

(accrual basis of accounting - amounts in thousands)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
General Revenues				
Governmental Activities:				
Taxes				
Property Taxes	\$ 234,967	\$ 204,160	\$ 178,366	\$ 155,456
Sales Taxes	27,927	26,769	25,897	24,392
Gas Taxes	9,417	9,245	8,755	8,305
Communication Services Tax	1,590	1,504	1,502	1,455
Other	5,939	5,473	5,668	5,286
Intergovernmental Revenues, unrestricted	38,748	38,362	39,181	34,169
Investment Income	12,695	12,831	8,552	581
Miscellaneous	8,113	4,633	5,124	2,943
Transfers	(3,534)	(3,226)	(3,853)	(1,984)
Total Governmental Activities	335,862	299,752	269,192	230,603
Business-Type Activities:				
Investment Income	545	536	324	15
Miscellaneous	90	85	111	(650)
Transfers	3,534	3,226	3,853	1,984
Total Business-Type Activities	4,169	3,847	4,288	1,349
Total Primary Government General Revenues	340,031	303,599	273,480	231,952
Change in Net Position				
Governmental Activities	99,084	57,583	21,331	18,482
Business-type Activities	1,146	5,130	(4,815)	(795)
Total Primary Government Change in Net Position	\$ 100,230	\$ 62,713	\$ 16,516	\$ 17,687

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 143,754	\$ 132,124	\$ 123,327	\$ 112,723	\$ 103,740	\$ 101,220
20,231	17,076	16,766	16,165	15,053	14,234
7,798	7,361	7,820	7,727	7,628	7,432
1,416	1,473	1,483	1,454	1,773	1,691
3,695	2,759	3,366	3,447	3,080	2,710
28,835	24,389	24,749	24,233	23,001	21,816
317	1,696	2,467	1,094	533	388
2,341	4,375	8,759	837	833	255
(2,012)	(2,680)	(2,492)	(2,213)	(2,113)	(1,354)
206,375	188,573	186,245	165,467	153,528	148,392
16	89	133	62	34	27
92	152	78	79	185	214
2,012	2,680	2,492	2,213	2,113	1,354
2,120	2,921	2,703	2,354	2,332	1,595
208,495	191,494	188,948	167,821	155,860	149,987
50,274	(5,192)	(1,923)	(13,712)	(11,955)	(15,815)
216	1,715	1,434	(592)	(310)	(3,186)
\$ 50,490	\$ (3,477)	\$ (489)	\$ (14,304)	\$ (12,265)	\$ (19,001)

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

(modified accrual basis of accounting - amounts in thousands)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
General Fund				
Nonspendable	\$ 260	\$ 312	\$ 278	\$ 252
Assigned	27,390	18,480	6,220	5,290
Unassigned	49,143	57,691	54,051	43,036
Total General Fund	<u>\$ 76,793</u>	<u>\$ 76,483</u>	<u>\$ 60,549</u>	<u>\$ 48,578</u>
All Other Governmental Funds				
Nonspendable	\$ 5,416	\$ 3,659	\$ 1,247	\$ 3,572
Restricted	203,659	161,867	142,606	113,789
Committed	22,731	13,244	9,873	6,337
Assigned	977	782	615	486
Unassigned	-	-	-	-
Total All Other Governmental Funds	<u>\$ 232,783</u>	<u>\$ 179,552</u>	<u>\$ 154,341</u>	<u>\$ 124,184</u>

SOURCE: Lake County Finance

2021	2020	2019	2018	2017	2016
\$ 254	\$ 248	\$ 169	\$ 190	\$ 147	\$ 189
2,630	8,590	3,810	710	4,290	7,020
35,151	14,634	13,502	6,909	11,097	11,173
\$ 38,035	\$ 23,472	\$ 17,481	\$ 7,809	\$ 15,534	\$ 18,382
\$ 1,957	\$ -	\$ -	\$ -	\$ -	\$ -
97,842	79,100	76,799	81,384	51,864	51,852
12,171	11,534	7,556	41,585	2,798	4,319
439	417	376	410	437	420
-	-	-	-	-	-
\$ 112,409	\$ 91,051	\$ 84,731	\$ 123,379	\$ 55,099	\$ 56,591

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

(modified accrual basis of accounting - amounts in thousands)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Revenues				
Taxes	\$ 279,841	\$ 247,152	\$ 220,189	\$ 194,893
Licenses and Permits	4,378	4,811	5,138	4,675
Intergovernmental	94,430	85,866	99,128	92,533
Charges for Services	60,841	51,173	51,953	40,372
Fines and Forfeitures	3,336	2,729	3,609	3,036
Special Assessments	122,653	121,983	113,922	76,057
Investment Income	12,392	12,532	8,298	559
Miscellaneous	10,158	4,814	5,859	3,187
Total Revenues	<u>588,029</u>	<u>531,060</u>	<u>508,096</u>	<u>415,312</u>
Expenditures				
Current:				
General Government	139,710	152,551	135,888	94,813
Public Safety	257,098	204,739	198,178	182,227
Physical Environment	4,796	3,854	1,674	1,897
Transportation	49,563	44,716	36,704	29,219
Economic Environment	18,104	17,974	19,891	20,244
Human Services	14,092	9,650	9,984	9,067
Culture and Recreation	15,901	12,865	13,391	12,459
Court-Related Expenditures	15,043	13,422	12,541	11,473
Debt Service:				
Principal	10,309	11,214	10,758	12,064
Interest and Fiscal Charges	2,824	2,905	2,896	3,278
Issuance Costs	71	-	105	-
Advance Refunding Escrow	-	-	-	-
Capital Outlay	13,229	13,824	20,064	14,519
Total Expenditures	<u>540,740</u>	<u>487,714</u>	<u>462,074</u>	<u>391,260</u>
Excess of Revenues Over (Under) Expenditures	<u>47,289</u>	<u>43,346</u>	<u>46,022</u>	<u>24,052</u>
Other Financing Sources (Uses)				
Bonds Issued/Additions to Long Term Debt	49,280	-	-	-
Bond Premium	-	-	-	-
Transfers In	68,411	65,656	59,204	61,032
Transfers Out	(71,306)	(69,222)	(62,979)	(62,737)
Issuance of Leases	9,161	1,361	-	-
Refunding Bonds Issued	-	-	49,325	-
Premium on Refunding Bonds Issued	-	-	-	-
Payment to Refunded Bond Escrow Agent	(49,280)	-	(49,472)	-
Total Other Financing Sources (Uses)	<u>6,266</u>	<u>(2,205)</u>	<u>(3,922)</u>	<u>(1,705)</u>
Net Change in Fund Balances	<u>53,555</u>	<u>41,141</u>	<u>42,100</u>	<u>22,347</u>
Fund Balances at Beginning of Year	<u>256,036</u>	<u>214,889</u>	<u>172,763</u>	<u>150,444</u>
Inventory Reserve Increase (Decrease)	(16)	3	31	(28)
Fund Balances at End of Year	<u>\$ 309,575</u>	<u>\$ 256,033</u>	<u>\$ 214,894</u>	<u>\$ 172,763</u>
Debt Service as a Percentage of Non-capital Expenditures	2.77%	3.20%	3.27%	4.35%

SOURCE: Lake County Finance

	2021	2020	2019	2018	2017	2016
\$	176,894	\$ 160,792	\$ 152,761	\$ 141,516	\$ 131,274	\$ 127,287
	4,851	4,201	4,585	3,929	2,953	3,016
	125,938	65,614	57,878	59,134	53,245	46,537
	45,524	41,332	41,279	38,753	37,764	37,255
	3,213	2,506	2,802	2,533	2,506	2,225
	68,278	29,916	26,625	23,731	22,728	22,751
	291	1,523	2,178	964	473	348
	3,808	4,712	4,510	2,473	1,445	1,544
	428,797	310,596	292,618	273,033	252,388	240,963
	84,170	45,347	42,837	40,231	36,910	39,275
	199,881	143,610	128,437	136,728	127,774	122,273
	1,754	1,936	2,010	2,370	2,321	3,816
	29,604	35,327	34,233	30,269	26,807	24,672
	18,635	11,406	11,610	10,149	8,478	7,456
	10,553	10,244	10,262	9,900	9,832	9,945
	10,971	11,021	10,151	11,211	9,980	9,977
	11,280	10,264	10,473	9,892	9,207	8,168
	7,621	5,249	5,561	5,248	6,204	5,731
	3,530	3,327	3,585	3,239	3,456	3,119
	-	76	-	51	-	-
	-	-	-	-	-	-
	13,295	26,634	22,941	8,359	13,990	14,301
	391,294	304,441	282,100	267,647	254,959	248,733
	37,503	6,155	10,518	5,386	(2,571)	(7,770)
	-	28,045	-	19,980	-	909
	-	-	-	-	-	-
	44,407	42,606	41,888	33,650	30,863	27,376
	(46,006)	(44,750)	(44,368)	(35,499)	(32,624)	(28,384)
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	(19,769)	-	-	-	-
	(1,599)	6,132	(2,480)	18,131	(1,761)	(99)
	35,904	12,287	8,038	23,517	(4,332)	(7,869)
	114,523	102,212	94,188	70,633	74,973	82,870
	17	24	(14)	38	(8)	(28)
\$	150,444	\$ 114,523	\$ 102,212	\$ 94,188	\$ 70,633	\$ 74,973
	3.06%	3.39%	3.64%	3.40%	4.21%	3.98%

**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
2016	\$ 15,024	\$ 21,922	\$ 1,242	\$ 1,778
2017	15,985	23,434	1,233	1,766
2018	17,427	25,621	1,313	1,852
2019	19,219	30,157	1,390	1,931
2020	20,897	32,241	1,473	2,030
2021	22,942	35,107	1,529	2,091
2022	24,845	37,950	1,523	2,097
2023	28,590	46,881	1,764	2,370
2024	32,915	55,079	1,866	2,478
2025	38,213	61,959	1,990	2,621

NOTE: The assessed value is one year behind the fiscal year. For example, the assessed value at January 1, 2024 is for the fiscal year ended September 30, 2025.

SOURCE: Lake County Property Appraiser

CENTRALLY ASSESSED PROPERTY		TOTAL		TOTAL DIRECT TAX RATE	PERCENTAGE OF ASSESSED VALUE TO ESTIMATED ACTUAL VALUE
ASSESSED TAXABLE VALUE	ESTIMATED ACTUAL VALUE	ASSESSED TAXABLE VALUE	ESTIMATED ACTUAL VALUE		
\$ 3	\$ 4	\$ 16,269	\$ 23,704	6.4312	68.63 %
3	5	17,221	25,204	6.2365	68.33
4	5	18,744	27,478	6.2365	68.21
3	5	20,613	32,094	6.2165	64.23
4	6	22,374	34,276	6.1495	65.28
4	7	24,475	37,205	6.1088	65.78
19	20	26,388	40,068	6.1542	65.86
12	13	30,366	49,265	6.1377	61.64
6	7	34,787	57,565	6.1377	60.43
4	5	40,207	64,585	7.0209	62.25

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

(per \$1,000 of assessed value)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Direct Rates				
Board of County Commissioners				
General Revenue Fund	5.0364	5.0364	5.0364	5.0529
Stormwater Municipal Services Taxing Unit	0.4957	0.4957	0.4957	0.4957
Voted Debt Service	0.0918	0.0918	0.0918	0.0918
Fire Municipal Services Taxing Unit	0.4800	0.5138	0.5138	0.5138
Wellness Way Municipal Services Taxing Unit	0.9170	-	-	-
Total Direct Rate	<u>7.0209</u>	<u>6.1377</u>	<u>6.1377</u>	<u>6.1542</u>
Overlapping Rates				
Board of Public Instruction	6.1220	6.2060	6.2480	6.5920
Lake County Water Authority (Dependent Special District)	0.2940	0.2940	0.3083	0.3229
Total Overlapping Rates	<u>6.4160</u>	<u>6.5000</u>	<u>6.5563</u>	<u>6.9149</u>
Total County Wide	<u>13.4369</u>	<u>12.6377</u>	<u>12.6940</u>	<u>13.0691</u>
Special Districts				
Dependent Districts				
Lake County Ambulance District	0.4629	0.4629	0.4629	0.4629
Independent Districts				
South Lake County Hospital District	-	-	-	-
Southwest Florida Water Management	0.1909	0.2043	0.2260	0.2535
St. Johns River Water Management	0.1793	0.1793	0.1974	0.2189
North Lake County Hospital District	0.4100	0.1500	0.5000	-
Cities				
Astatula	7.0000	7.5000	7.5000	7.5000
Clermont	4.8800	5.0600	5.0600	4.2061
Eustis	7.5810	7.5810	7.5810	7.5810
Fruitland Park	3.9134	3.9134	3.9134	3.9134
Groveland	5.5000	5.5000	5.2000	5.2000
Howey-in-the-Hills	7.5000	7.5000	7.5000	7.5000
Lady Lake	3.6510	3.3962	3.3962	3.3962
Leesburg	3.4752	3.4752	4.0192	4.0192
Mascotte	4.7549	5.0000	5.0000	5.7500
Minneola	5.6000	5.7000	5.8000	5.9000
Montverde	2.8300	2.8300	2.8300	2.8300
Mount Dora	6.3000	5.9603	5.9603	5.9603
Tavares	6.7756	6.5950	6.6950	6.7579
Tavares Voted Debt Service	0.1601	0.1817	0.2074	0.2391
Umatilla	7.1089	7.1089	7.1089	7.1089

SOURCE: Lake County Property Appraiser

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
5.0327	5.0734	5.1180	5.1180	5.1180	5.3051
0.4957	0.4957	0.4957	0.4957	0.4957	0.4957
0.1100	0.1100	0.1324	0.1524	0.1524	0.1600
0.4704	0.4704	0.4704	0.4704	0.4704	0.4704
-	-	-	-	-	-
6.1088	6.1495	6.2165	6.2365	6.2365	6.4312
6.6990	6.8830	6.3550	6.6030	6.8750	7.1970
0.3368	0.3557	0.4900	0.2554	0.2554	0.2554
7.0358	7.2387	6.8450	6.8584	7.1304	7.4524
13.1446	13.3882	13.0615	13.0949	13.3669	13.8836
0.4629	0.4629	0.4629	0.4629	0.4629	0.4629
-	0.5886	0.6432	0.6898	0.7332	0.7633
0.2669	0.2801	0.2955	0.3131	0.3317	0.3488
0.2287	0.2414	0.2562	0.2724	0.2885	0.3023
0.8950	0.9500	0.9800	1.0000	1.0000	1.0000
7.5000	7.5000	7.5000	7.5000	7.5000	7.5000
4.2061	4.2061	4.2061	4.2061	4.2061	4.2061
7.5810	7.5810	7.5810	7.5810	7.5810	7.5810
3.9134	3.9134	3.9134	3.9863	3.9863	4.7371
5.2000	5.2000	5.2000	5.2000	5.6000	5.9900
7.5000	8.9180	9.2750	9.2750	9.2750	9.5177
3.3962	3.3962	3.3962	3.3962	3.3962	3.5510
4.1086	4.2678	4.2678	4.2678	4.2678	4.2678
7.1323	7.5500	7.6291	7.9316	8.3289	8.8138
6.1000	6.1800	6.1900	6.2795	6.1483	6.2069
2.8300	2.8300	2.8300	2.8300	2.8300	2.8300
5.9603	6.2000	6.3000	6.3000	5.9970	5.9970
6.9000	6.9500	7.1119	7.0000	7.1000	6.6166
0.2932	0.2932	0.3052	0.3397	0.3680	0.4068
7.1089	7.1089	7.1089	7.1089	7.1089	7.2980

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

TAXPAYER	2025			2016		
	TAXABLE ASSESSED VALUE	RANK	PERCENT OF TOTAL ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	PERCENT OF TOTAL ASSESSED VALUE
Duke Energy Florida, LLC	\$ 361,751,724	1	0.90 %	\$ 203,700,328	1	1.25 %
Sumter Electric Co-op, Inc.	257,214,642	2	0.64	145,013,140	3	0.89
Summer Bay Partnership	91,183,622	3	0.23	202,441,236	2	1.24
AMH Development, LLC	74,354,168	4	0.18	-	-	-
Villages Operating Company	72,184,931	5	0.18	39,824,656	6	0.24
19800 South Obrien Road Owner, LLC	71,027,754	6	0.18	-	-	-
SFG Groveland, LLC	70,632,122	7	0.18	-	-	-
Pulte Home Company, LLC	68,738,072	8	0.17	-	-	-
Ocado Solutions US Pro Co., LLC	62,254,569	9	0.15	-	-	-
Adnevir @ Castle Hill, LLC	61,354,651	10	0.15	-	-	-
Embarq-Florida, Inc.	-	-	-	73,259,545	4	0.45
Villages of Lake Sumter, Inc.	-	-	-	55,271,730	5	0.34
Niagra Bottling, LLC	-	-	-	35,367,188	7	0.22
Wal-Mart Store East LP	-	-	-	33,526,347	8	0.21
South Lake Hospital, Inc.	-	-	-	32,345,980	9	0.20
Citrus Tower FL Phasel, LLC	-	-	-	27,141,446	10	0.17
	\$ 1,190,696,255		2.96 %	\$ 847,891,596		5.21 %

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

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

FISCAL YEAR	TOTAL TAX LEVY	CURRENT TAX COLLECTED	PERCENT OF LEVY COLLECTED	DELINQUENT TAX COLLECTED	TOTAL TAX COLLECTED	PERCENT OF TOTAL COLLECTED TO LEVY
2016	\$ 104,648,986	\$ 98,449,119	94.1 %	\$ 2,770,942	\$ 101,220,061	96.7 %
2017	107,245,498	101,083,202	94.3	2,656,989	103,740,191	96.7
2018	116,506,444	110,107,767	94.5	2,615,321	112,723,088	96.8
2019	127,511,222	120,553,050	94.6	2,774,098	123,327,148	96.8
2020	136,759,798	125,349,596	91.7	6,773,943	132,123,539	96.6
2021	148,539,188	136,263,521	91.7	7,490,075	143,753,596	96.8
2022	160,949,890	147,985,862	92.0	7,469,809	155,455,671	96.6
2023	184,628,395	168,428,357	91.2	9,938,054	178,366,411	96.6
2024	211,251,813	191,723,764	90.8	12,436,632	204,160,396	96.6
2025	243,141,342	222,007,437	91.3	12,959,601	234,967,038	96.6

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

SOURCE: Lake County Property Appraiser

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Governmental Activities				
Pari-Mutuel Revenues Replacement Bonds (1)	\$ 1,145,000	\$ 1,355,000	\$ 1,560,000	\$ 1,755,000
Limited General Obligation Bonds, Series 2007 (2,3)	-	-	-	-
Limited General Obligation Refunding Bonds, Series 2015	2,480,000	4,895,000	7,260,000	9,575,000
Notes Payable	-	110,219	218,013	323,435
Capital Improvement Revenue Bonds, Series 2007 (2,3)	-	-	-	-
Capital Improvement Revenue Refunding Bonds, Series 2015A	3,979,516 (2)	7,047,773 (2)	10,051,030 (2)	11,835,000
Capital Improvement Revenue Refunding Bonds, Series 2015B (2,5)	-	-	50,509,287	50,509,287
Taxable Capital Improvement Revenue Refunding Bond, Series 2022	-	49,305,000	49,325,000	
Tax-exempt Capital Improvement Revenue Refunding Bond, Series 2025 (6)	49,280,000	-	-	-
Infrastructure Sales Surtax Revenue Bond, Series 2018 (4)	-	-	-	-
Infrastructure Sales Surtax Revenue Refunding Note, Series 2019	16,145,000	18,625,000	21,060,000	23,450,000
Settlement Payable	-	-	1,437,500	2,875,000
Leases Payable	15,802,188	8,731,485	9,129,416	-
Total Government Activities	88,831,704	90,069,477	150,550,246	100,322,722
Business-type Activities				
Leases Payable	259,759	153,590	225,697	-
Total Government-Wide	<u>\$ 89,091,463</u>	<u>\$ 90,223,067</u>	<u>\$ 150,775,943</u>	<u>\$ 100,322,722</u>
Percentage of Personal Income	*	0.35%	0.43%	0.44%
Per Capita	*	\$ 203	\$ 236	\$ 230

* Statistics not yet published.

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

(2) Presented net of premiums.

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

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

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

(6) The Capital Improvement Revenue Refunding Bonds, Series 2022, were refunded in Fiscal Year 2025. For additional information on the refunding, see Note 6 to the financial statements of that year.

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 1,940,000	\$ 2,125,000	\$ 2,305,000	\$ 2,480,000	\$ 2,650,000	\$ 2,810,000
-	-	-	-	-	1,752,733
11,835,000	14,050,000	16,215,000	18,330,000	20,400,000	20,695,000
426,537	527,371	625,986	722,431	1,050,087	2,529,401
-	-	-	-	-	2,242,997
14,630,000	17,365,000	20,040,000	22,650,000	25,205,000	25,550,000
50,727,544	50,940,801	51,149,057	51,357,314	51,560,571	51,763,828
-	-	-	-	-	-
-	-	-	-	-	-
-	-	19,545,000	19,980,000	-	-
25,795,000	28,045,000	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>105,354,081</u>	<u>113,053,172</u>	<u>109,880,043</u>	<u>115,519,745</u>	<u>100,865,658</u>	<u>107,343,959</u>
-	-	-	-	-	-
<u>\$ 105,354,081</u>	<u>\$ 113,053,172</u>	<u>\$ 109,880,043</u>	<u>\$ 115,519,745</u>	<u>\$ 100,865,658</u>	<u>\$ 107,343,959</u>
0.53%	0.65%	0.69%	0.77%	0.72%	0.84%
\$ 266	\$ 301	\$ 299	\$ 324	\$ 292	\$ 320

SOURCE: Lake County Finance

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

<u>FISCAL YEAR</u>	<u>LIMITED GENERAL OBLIGATION BONDS</u>	<u>ACCUMULATED RESOURCES FOR PRINCIPAL REPAYMENT</u>	<u>NET LIMITED AD VALOREM BONDS</u>	<u>RATIO OF DEBT TO ASSESSED TAXABLE VALUE</u>	<u>DEBT PER CAPITA</u>
2016	\$ 22,447,733 (1)	\$ 547,595	\$ 21,900,138	0.13	65
2017	20,400,000 (2)	502,598	19,897,402	0.11	58
2018	18,330,000 (2)	694,159	17,635,841	0.09	49
2019	16,215,000 (2)	776,323	15,438,677	0.07	42
2020	14,050,000 (2)	587,089	13,462,911	0.06	36
2021	11,835,000 (2)	606,193	11,228,807	0.04	28
2022	9,575,000 (2)	363,978	9,211,022	0.03	22
2023	7,260,000 (2)	505,746	6,754,254	0.02	16
2024	4,895,000 (2)	1,059,838	3,835,162	0.01	9
2025	2,480,000 (2)	2,097,436	382,564	-	*

* Statistics not yet published.

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

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

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

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

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

FISCAL YEAR	NET REVENUE AVAILABLE	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE	COVERAGE
2016	\$ 298,434	\$ 160,000	\$ 92,664	\$ 252,664	118 %
2017	299,256	160,000	87,672	247,672	121
2018	301,009	170,000	82,680	252,680	119
2019	304,371	175,000	77,376	252,376	121
2020	301,968	180,000	71,916	251,916	120
2021	298,393	185,000	66,300	251,300	119
2022	299,099	185,000	60,528	245,528	122
2023	316,585	195,000	54,756	249,756	127
2024	323,581	205,000	48,672	253,672	128
2025	321,142	210,000	42,276	252,276	127

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

**CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2007, 2015A, 2015B (2), SERIES 2022 (8) AND
SERIES 2025 (9)**

FISCAL YEAR	NET REVENUE AVAILABLE	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE	COVERAGE
2016	\$ 15,032,739	\$ 2,325,000 (3)	\$ 2,413,287 (3)	\$ 4,738,287	317 %
2017	15,770,960	2,585,000 (3)	2,782,059 (3)	5,367,059	294
2018	16,692,950	2,680,000 (3)	2,684,842 (3)	5,364,842	311
2019	17,005,213	2,740,000 (4)	2,624,342 (4)	5,364,342	317
2020	16,941,730	2,805,000 (4)	2,562,496 (4)	5,367,496	316
2021	20,034,051	2,870,000 (4)	2,499,172 (4)	5,369,172	373
2022	22,687,381	2,935,000 (4)	2,434,388 (4)	5,369,388	423
2023	24,579,872	2,860,000 (7)	2,092,650 (7)	4,952,650	496
2024	24,230,361	2,945,000 (7)	2,196,462 (7)	5,141,462	471
2025	24,244,992	3,015,000 (10)	2,134,787 (10)	5,149,787	471

(Continued)

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

LAKE COUNTY, FLORIDA
REVENUE BOND COVERAGE (Continued)

INFRASTRUCTURE SALES SURTAX REVENUE BONDS, SERIES 2018 AND SERIES 2019 (6)

FISCAL YEAR	NET REVENUE AVAILABLE	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE	COVERAGE
2018	\$ 12,296,866	\$ -	(5) \$ -	\$ -	-
2019	16,765,845	435,000	452,444	887,444	1,889
2020	17,076,037	-	(6) 312,741	312,741	5,460
2021	20,231,000	2,250,000	498,020	2,748,020	736
2022	24,391,956	2,345,000	455,516	2,800,516	871
2023	25,896,955	2,390,000	411,717	2,801,717	924
2024	26,769,068	2,435,000	367,086	2,802,086	955
2025	27,927,359	2,480,000	321,623	2,801,623	997

SOURCE OF REVENUE: Infrastructure Sales Surtax, 2nd Renewal

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

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

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

(5) The County issued the Infrastructure Sales Surtax Revenue Bonds, Series 2018 in Fiscal Year 2018. There were no debt service payments in Fiscal Year 2018.

(6) The infrastructure Sales Surtax Revenue Bond, Series 2018 was refunded in Fiscal Year 2020 prior to the principal payment due date with proceeds from the Sales Surtax Refunding Revenue Bond, Series 2019. For additional information, see Note 6 to the financial statements for that year.

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

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

(9) The Taxable Capital Improvement Refunding Revenue Bond, Series 2022 was refunded in Fiscal Year 2025 with the proceeds from the Tax-Exempt Capital Improvement Refunding Revenue Bond, Series 2025. For additional information regarding this refunding, see Note 6 to the financial statements.

(10) Includes Capital Improvement Refunding Revenue Bonds, Series 2015A and Capital Improvement Refunding Revenue Bonds, Series 2025.

Source: Lake County Finance

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

<u>CALENDAR YEAR</u>	<u>POPULATION</u> (1)	<u>PERSONAL INCOME (THOUSANDS)</u> (1)	<u>PER CAPITA INCOME</u> (1)	<u>UNEMPLOYMENT RATE</u> (2)	
				<u>COUNTY</u>	<u>NATIONAL</u>
2015	325,875	\$ 12,284,994	\$ 37,698	5.2	5.9 %
2016	335,396	12,834,379	38,266	4.8	4.9
2017	346,017	14,027,796	40,541	3.4	4.2
2018	356,495	15,040,627	42,190	2.9	3.7
2019	367,118	15,941,942	43,425	2.9	3.5
2020	375,492	17,484,173	46,563	7.4	7.8
2021	395,804	19,723,200	49,831	4.3	4.7
2022	410,139	21,446,695	52,291	2.7	3.5
2023	424,462	23,509,534	55,387	3.3	3.8
2024	444,204	25,835,269	58,161	3.6	4.1
2025	*	*	*	4.5	4.4

* Statistics not yet published.

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

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

EMPLOYER	2025			2016		
	EMPLOYEES	RANK	PERCENT OF TOTAL COUNTY EMPLOYMENT	EMPLOYEES	RANK	PERCENT OF TOTAL COUNTY EMPLOYMENT
Lake County Public Schools	5,669	1	2.97 %	5,435	1	3.90 %
Advent Health Waterman (2)	3,300	2	1.73	1,482	5	1.06
Publix Supermarkets	3,049	3	1.60	-	-	-
Walmart Supercenter	2,115	4	1.11	-	-	-
Lake County Government	2,298	5	0.99	1,785	4	1.28
Orlando Health South Lake Hospital (3)	1,897	6	0.96	1,143	6	0.82
UF Health Leesburg Hospital (1)	1,828	7	0.70	1,826	3	1.31
Central Florida Health Alliance	1,342	8	1.20	2,686	2	1.93
The Kroger Co.	943	9	0.49	-	-	-
Lowe's	784	10	0.41	-	-	-
The Villages of Lake-Sumter, Inc.	-	-	-	1,120	7	0.80
Ace Staffing Unlimited, Inc.	-	-	-	700	8	0.50
City of Leesburg	-	-	-	520	9	0.37
Dura Stress	-	-	-	425	10	0.30
	23,225		12.16 %	17,122		12.27 %
Total Employment	191,013			139,528		

- (1) Previously named Leesburg Regional Medical Center
- (2) Previously named Florida Hospital Waterman
- (3) Previously named South Lake Hospital

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

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

FUNCTION	FULL-TIME EMPLOYEES (AS OF SEPTEMBER 30)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Government	460	457	424	427	405	407	394	380	364	353
Public Safety	1,400	1,356	1,324	1,314	1,286	1,250	1,241	1,027	1,018	996
Culture and Recreation	83	81	80	72	73	74	76	75	80	82
Physical Environment	59	58	37	37	31	32	32	48	51	49
Transportation	131	134	142	142	150	149	150	150	147	148
Economic Development	19	20	20	28	22	22	22	23	18	16
Human Services	35	34	34	34	38	33	36	35	11	11
Courts	111	99	124	116	118	107	108	106	105	130
Total	<u>2,298</u>	<u>2,239</u>	<u>2,185</u>	<u>2,170</u>	<u>2,123</u>	<u>2,074</u>	<u>2,059</u>	<u>1,844</u>	<u>1,794</u>	<u>1,785</u>

SOURCE: Lake County Adopted Budget

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

FUNCTION	2025	2024	2023	2022
General Government				
Number of new employees recruited	259	185	189	251
Number of employee educational programs/participants	3/132	2/585	1/50	2/501
Number of term and supply contracts managed	616	579	547	553
Public Safety				
Calls to Fire Rescue Department	67,196	66,540	37,447	37,119
Number of inspections for code violations	4,531	4,221	3,709	3,886 (5)
Single family building permits issued	1,098	1,571	1,170	1,542
Physical Environment				
Gallons of used oil recycled	23,245	18,888	13,653	- (6)
Number of samples tested by lab	25,953	25,112	17,655	16,628
Transportation				
Number of transportation disadvantaged trips billed	35,341	36,187	38,459	33,819
Economic Environment				
Number of homes rehabilitated/replaced	3	4	3	1
Human Services				
Number of citizens receiving hardship assistance for fire and solid waste assessments	66	61	62	65
Culture and Recreation				
Circulation in branch libraries	617,821	601,590	574,815	551,230
Court Related Expenditures				
Number of cases heard in Teen Court	70	94	58	88
Solid Waste System				
Total tons collected	113,024	107,017	109,197	104,548
Residents receiving collection service	78,731	77,725	76,402	74,746

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

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

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

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

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

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

SOURCE: Lake County Board of County Commissioners Departments

<u>2021</u>	<u>2020 (4)</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
188	173	396 (2)	125	140	139
- (4)	2/80	4/665	13/427	8/969	6/278
539	539	483	493	495	442
30,337	23,603	23,753	23,391	23,408	22,556
4,871 (5)	6,465	6,560	7,568	7,211	7,128
1,393	1,349	1,234	847	560	650
17,389	12,968	14,592	16,494	12,274	12,788
17,311	16,394	16,065	15,077	15,383	16,168
30,242 (4)	72,069	96,833	89,664	80,341	90,393
- (4)	8	8	-	5	2
79	81	94	99	109	115
536,070	552,097	624,836	619,791	691,292	694,758
25 (4)	49	104	65	91	104
110,447	121,189	113,037 (3)	91,983	136,869 (1)	50,848
73,667	72,257	70,613	69,885	69,391	69,986

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

FUNCTION	2025	2024	2023	2022
Public Safety				
Number of fire stations	27	27	27	28
Sheriff's marked and unmarked patrol vehicles	581	455	447	464
Transportation				
Miles of maintained roadway	1,409	1,401	1,399	1,404
Traffic signals	698	586	557	537
Traffic signs	33,437	38,525	38,279	38,087
Facilities				
Number of County owned buildings	127	131	131	130
Number of building square feet maintained	2,066,036	2,180,139	2,180,139	2,175,366
Human Services				
Number of Transportation Disadvantaged buses and vans	42	42	58	67
Culture and Recreation				
Number of libraries	16	16	16	16
Acres of parks	522	522	555	522 (2)
Number of boat ramps	15	15	15	16
Solid Waste System				
Number of acres developed for use as landfills	125	125	125	125
Number of acres available for landfill development	45	45	45	45

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

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

SOURCE: Lake County Board of County Commissioners Departments

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
27	26	26	26	25	24
450	455	456	445	432	462
1,402	1,396	1,394	1,390	1,388	1,390
533	473	468	442	409	412
38,279	37,249	36,763	35,238	33,637	37,645
117	130	130	117	115	120
1,945,528	2,168,024	2,168,024	1,938,950	1,942,184	1,942,853
68	64	70	86	109	82
16	16	15	15	15	15
521	663	663 (1)	1,102	1,102	1,102
16	15	15	16	16	16
125	125	125	125	45	45
45	45	45	45	30	30

This page intentionally left blank.

SINGLE AUDIT

This page intentionally left blank.

LAKE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Year Ended September 30, 2025

Grantor/Pass-Through Grantor/Program Title	ALN	Pass-Through / State Contract Number	Passed Through to Subrecipients	Total Expenditures
Clustered				
Forest Service Schools and Roads Cluster				
United States Department of Agriculture:				
<i>Passed through,</i>				
<i>Florida Department of Banking and Finance</i>				
Schools and Roads - Grants to Counties	10.666	None	\$ -	\$ 58,309
Total Forest Service Schools and Roads Cluster			-	58,309
CDBG- Entitlement Grants Cluster:				
United States Department of Housing and Urban Development:				
Direct:				
Community Development Block Grants/Entitlement Grants	14.218	CDBG	379,610	1,656,801
COVID-19- Community Development Block Grants/Entitlement Grants	14.218	CDBG COVID	-	(41,100)
COVID-19- Community Development Block Grants/Entitlement Grants	14.218	CDBG COVID	1,198,008	1,198,008
Community Development Block Grants/Entitlement Grants	14.218	CDBG HOME	-	24,809
Total CDBG- Entitlement Grants Cluster			1,577,618	2,838,518
Housing Voucher Cluster:				
United States Department of Housing and Urban Development:				
Direct:				
Section 8 Housing Choice Vouchers (FL 106 VO) HCV	14.871	HCV	-	6,798,706
Section 8 Housing Choice Vouchers (FL 106 VO) VASH	14.871	VASH	-	411,952
Section 8 Housing Choice Vouchers (FL 106 VO) EHV	14.871	EHV	-	719,799
Section 8 Housing Choice Vouchers (FL 106 VO) HCV	14.871	PORT-IN (HCV)	-	3,493,572
Section 8 Housing Choice Vouchers (FL 106 VO) EHV	14.871	PORT-IN (EHV)	-	66,669
Total Housing Voucher Cluster			-	11,490,698
Federal Transit Cluster:				
United States Department of Transportation:				
Direct:				
Federal Transit Formula Grants	20.507	FL-90-X834	-	11,448
Federal Transit Formula Grants	20.507	FL-2019-007	-	66,955
Federal Transit Formula Grants	20.507	FL-2019-075	-	25,284
Federal Transit Formula Grants	20.507	FL-2023-078-00	-	740,387
Federal Transit Formula Grants	20.507	FL-2025-022	-	376,652
Federal Transit Formula Grants	20.507	FL-2025-004	-	2,480,536
Federal Transit Formula Grants	20.507	FL-2025-033	-	1,579,856
Total Federal Transit Formula Grants			-	5,281,118
Direct:				
Buses and Bus Facilities Formula Program	20.526	FL-2023-046-01	-	180,115
<i>Passed through,</i>				
<i>Florida Department of Transportation:</i>				
Buses and Bus Facilities Formula Program	20.526	449622-1-94-01/G2942	-	81,966
Total Buses and Bus Facilities Formula Program			-	262,081
Total Federal Transit Cluster			-	5,543,199
Transit Services Programs Cluster:				
United States Department of Transportation:				
<i>Passed through,</i>				
<i>Florida Department of Transportation:</i>				
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	G2Q78	-	180,115
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	G2W36	-	486,310
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	G2X14	-	65,047
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	G3789	-	158,772
Total Transit Services Programs Cluster			-	890,244

LAKE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Year Ended September 30, 2025

<u>Grantor/Pass-Through Grantor/Program Title</u>	<u>ALN</u>	<u>Pass-Through / State Contract Number</u>	<u>Passed Through to Subrecipients</u>	<u>Total Expenditures</u>
Non-Clustered				
United States Department of the Interior:				
Direct:				
Payments in Lieu of Taxes	15.226	N/A	-	213,598
Direct:				
National Wildlife Refuge Fund	15.659	N/A	-	905
United States Department of Justice:				
Direct:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-22-GG-00656-MUMU	-	37,395
Direct:				
Equitable Sharing Program	16.922	FY 2025	-	48,451
United States Department of Transportation:				
<i>Passed through,</i>				
<i>Florida Department of Transportation:</i>				
Highway Planning and Construction	20.205	G2387	-	230,751
Highway Planning and Construction	20.205	430975-3-48-01/G1182	-	6,782
Highway Planning and Construction	20.205	G2873	-	31,864
Highway Planning and Construction	20.205	G2Y72	-	78,748
Total Highway Planning and Construction			-	348,145
<i>Passed through,</i>				
<i>Florida Department of Transportation:</i>				
Formula Grants for Rural Areas and Tribal Transit Program	20.509	G2R21	-	177,077
<i>Passed through,</i>				
<i>Florida Department of Transportation:</i>				
Safe Streets and Roads for All Discretionary Grant Programs	20.939	693JJ32440060	-	20,654
United States Department of the Treasury:				
Direct:				
COVID-19- Emergency Rental Assistance Program	21.023	ERA2	-	(5,004)
Direct:				
COVID-19- Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	37,582	9,825,440
<i>Passed through,</i>				
<i>Florida Department of Environmental Protection:</i>				
COVID-19- Coronavirus State and Local Fiscal Recovery Funds	21.027	WG070	-	315,800
Total Coronavirus State and Local Fiscal Recovery Funds			37,582	10,141,240
United States Department of Energy				
Direct:				
Energy Efficiency and Conservation Block Grant	81.128		-	77,877
United States Department of Health and Human Services:				
<i>Passed through,</i>				
<i>Florida Department of Revenue:</i>				
Child Support Enforcement	93.563	COC35	-	168,292
United States Department of Homeland Security:				
Direct:				
Assistance to Firefighters Grant Program (AFG)	97.044	EMW-2023-FG-00873	-	238,647
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW-2021-FF-00006	-	1,819,273

LAKE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Year Ended September 30, 2025

<u>Grantor/Pass-Through Grantor/Program Title</u>	<u>ALN</u>	<u>Pass-Through / State Contract Number</u>	<u>Passed Through to Subrecipients</u>	<u>Total Expenditures</u>
United States Department of Homeland Security:				
<i>Passed through,</i>				
<i>Florida Division of Emergency Management:</i>				
Disaster Grants - Public Assistance				
(Presidentially Declared Disasters)	97.036	HURRICANE IAN - FEMA - PROJECT# 2451	-	369,439
(Presidentially Declared Disasters)	97.036	HURRICANE MILTON - FEMA - PROJECT # 66	-	2,494,914
(Presidentially Declared Disasters)	97.036	HURRICANE IDALIA - FEMA - PROJECT # 584	-	62,423
(Presidentially Declared Disasters)	97.036	HURRICANE MILTON - FEMA - PROJECT # 2816	-	98,888
(Presidentially Declared Disasters)	97.036	HURRICANE DEBBY - FEMA - PROJECT # 123	-	61,750
(Presidentially Declared Disasters)	97.036	HURRICANE MILTON - FEMA - PROJECT # 4339	-	21,030
(Presidentially Declared Disasters)	97.036	HURRICANE MILTON - FEMA - PROJECT # 4323	-	48,263
(Presidentially Declared Disasters)	97.036	HURRICANE IAN - FEMA - PROJECT# 1727	-	2,288,396
Total Disaster Grants - Public Assistance			-	5,445,103
<i>Passed through,</i>				
<i>Florida Division of Emergency Management:</i>				
Hazard Mitigation Grant Program	97.039	H0166	-	23,249
Emergency Management Performance Grants	97.042	G0566	-	101,023
Total Expenditures of Federal Awards			\$ 1,615,200	\$ 39,676,893

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

LAKE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Year Ended September 30, 2025

Grantor/Pass-Through Grantor/Program Title	CSFA	Pass-Through / State Contract Number	Passed Through to Subrecipients	Total Expenditures
Executive Office of the Governor:				
Emergency Management Programs	31.063	A0371	-	26,452
Emergency Management Programs	31.063	A0457	-	75,149
Total Emergency Management Programs			-	101,601
State Hurricane Recovery Grant Program	31.081	HURRICANE DEBBY - FDEM - PROJECT# 123	-	10,292
State Hurricane Recovery Grant Program	31.081	HURRICAN MILTON - PROJECT# 4339	-	3,505
State Hurricane Recovery Grant Program	31.081	HURRICAN NICOLE - PROJECT# 4323	-	8,044
Total State Hurricane Recovery Grant Program			-	21,841
Department of Environmental Protection				
Resilient Florida Program	37.098	23PLN18	-	161,000
Office of Greenways and Trails				
Local Trail Management Grant	37.118	TG015	-	125,075
Local Trail Management Grant	37.118	TG022	-	3,750
			-	128,825
Florida Housing Finance Corporation:				
State Housing Initiatives Partnership Program (SHIP)	40.901	None	-	2,383,308
Florida Department of Agriculture and Consumer Affairs:				
Mosquito Control	42.003	None	-	49,412
Florida Department of Financial Services:				
Grants & Aids-Local Gov Fire Services	43.009	FM787	-	1,635,529
Grants & Aids-Local Gov Fire Services	43.009	FM894	-	1,114,278
Total Grants & Aids-Local Gov Fire Services			-	2,749,807
Florida Department of State:				
State Aid to Libraries	45.030	23-ST-23	-	102,858
State Aid to Libraries	45.030	24-ST-23	-	39,296
Total State Aid to Libraries			-	142,154
Florida Department of Education:				
Coach Aaron Feis Guardian Grant Program	48.140	96N-90210-3D001	-	362,705
Florida Department of Transportation:				
Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program	55.001	G2Z25	-	658,475
Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program	55.001	G3D99	-	215,585
Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program	55.001	G3182	-	133,505
Total Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program			-	1,007,565
County Incentive Grant Program (CIGP)	55.008	G2H83		516,263
County Incentive Grant Program (CIGP)	55.008	G2H83		667,897
County Incentive Grant Program (CIGP)	55.008	G2K21		(667,897)
County Incentive Grant Program (CIGP)	55.008	G2K21		246,527
County Incentive Grant Program (CIGP)	55.008	G2W27	-	63,141
Total County Incentive Grant Program (CIGP)			-	825,931
Public Transit Block Grant Program	55.010	G2R12	-	177,855
Public Transit Block Grant Program	55.010	G3761	-	843,867
Total Public Transit Grant Program			-	1,021,722
Public Transit Service Development Program	55.012	G3166	-	153,223
Transportation Regional Incentive Program (TRIP)	55.026	FNP 441710-1-34-01 (G1H48)	-	(41,924)
Transportation Regional Incentive Program (TRIP)	55.026	G2484	-	173,200
			-	131,276
Local Transportation Projects	55.039	G2829	-	169,063
Keep Florida Beautiful	55.048	G3559	-	15,000

LAKE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Year Ended September 30, 2025

<u>Grantor/Pass-Through Grantor/Program Title</u>	<u>CSFA</u>	<u>Pass-Through / State Contract Number</u>	<u>Passed Through to Subrecipients</u>	<u>Total Expenditures</u>
Florida Department of Health:				
County Grant Awards	64.005	C2434	-	33,446
Florida Department of Law Enforcement:				
Local Firearm Safety Training Program	71.103	9H012	-	2,448
Local Firearm Safety Training Program	71.103	FL005	-	43,206
			-	45,654
Florida Department of Management Services:				
Prepaid Next Generation 911 (NG911) State Grant Program	72.003	S21-22-05-29	-	518,188
Prepaid Next Generation 911 (NG911) State Grant Program	72.003	S21-22-05-30	-	809,092
Prepaid Next Generation 911 (NG911) State Grant Program	72.003	S23-23-05-09	-	277,576
Prepaid Next Generation 911 (NG911) State Grant Program	72.003	S23-23-05-10	-	138,776
Total Prepaid Next Generation 911 (NG911) State Grant Program			-	1,743,632
Florida Department of Highway Safety and Motor Vehicles				
Florida Arts License Plates Project	76.041	N/A	-	6,630
Total Expenditures of State Financial Assistance			\$ -	\$ 11,253,795
Total Expenditures of Federal Awards and State Financial Assistance			\$ 1,615,200	\$ 50,930,688

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

Lake County, Florida

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

Year Ended September 30, 2025

1. Summary of Significant Accounting Policies

General

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

2. Contingency

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

3. Indirect Cost

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

4. Prior Period Expenditures

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

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

Independent Auditor's Report

Honorable Board of County Commissioners
Lake County, Florida

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

Opinion on Each Major Federal Program and Each Major State Project

We have audited Lake County, Florida's (the "County") compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget ("OMB") *Compliance Supplement* and the requirements described in the Florida Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs and major state projects for the fiscal year ended September 30, 2025. The County's major federal programs and major state projects are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and major state projects for the fiscal year ended September 30, 2025.

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

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct noncompliance with a type of compliance requirement of a federal programs and state projects 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 a 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 “Auditor’s Responsibilities for the Audit of Compliance” section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that have not been identified.

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

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

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

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Lake County, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the County’s basic financial statements. We have issued our report thereon dated April 29, 2026, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis as required by the Uniform Guidance 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 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 as a whole.

Forvis Mazars, LLP

**Orlando, Florida
May 12, 2026, except for our Report on Schedule of Expenditures of
Federal Awards and State Financial Assistance, for which the
date is April 29, 2026**

Section I – Summary of Auditor’s Results

Financial Statements

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

2. Internal control over financial reporting:

Material weakness(es) identified?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Significant deficiency(ies) identified?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> None reported

3. Noncompliance material to the financial statements noted?

	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
--	------------------------------	--

Federal Awards and State Financial Assistance

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

Material weakness(es) identified?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Significant deficiency(ies) identified?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> None reported

5. Type of auditor’s report issued on compliance for major federal programs and major state projects:
 Unmodified Qualified Adverse Disclaimer

6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) of the Uniform Guidance or Chapter 10.557, *Rules of the Auditor General*?

	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
--	------------------------------	--

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

Assistance Listing Number	Name of Federal Program or Cluster
14.218	CDBG – Entitlement Grants Cluster
20.507, 20.526	Federal Transit Cluster
21.027	Coronavirus State and Local Fiscal Recovery Funds
97.036	Disaster Grants - Public Assistance (Presidentially Declared Disasters)
CSFA Number	Name of State Projects
40.901	State Housing Initiatives Partnership Program (SHIP)
43.009	Grants & Aids – Local Gov Fire Services
55.008	County Incentive Grant Program
72.003	Prepaid Next Generation 911 (NG911) State Grant Program

**Lake County, Florida
Schedule of Findings and Questioned Costs
Year Ended September 30, 2025**

(Continued)

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

Federal: \$ 1,190,307
State: \$ 750,000

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

Section II – Financial Statement Findings

Reference Number	Finding
	No matters are reportable.

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

Reference Number	Finding
	No matters are reportable.

**Lake County, Florida
Summary Schedule of Prior Audit Findings
Year Ended September 30, 2025**

Reference Number	Summary of Finding	Status
-----------------------------	---------------------------	---------------

No matters were reported over federal awards or state financial assistance in the prior year.

OTHER REPORTS

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

Independent Auditor's Report

Honorable Board of County Commissioners
Lake County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Lake County, Florida (the "County") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated April 29, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

Forvis Mazars, LLP

**Orlando, Florida
April 29, 2026**

Independent Auditor's Management Letter

Honorable Board of County Commissioners
Lake County, Florida

Report on the Financial Statements

We have audited the financial statements of the Lake County, Florida (the "County") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated April 29, 2026.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and Major State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated April 29, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal County 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 County is disclosed in the notes to the financial statements.

Financial Condition and Management

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

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

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

Property Assessed Clean Energy (PACE) Programs

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

Special District Component Units

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

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, the Mt. Plymouth – Sorrento Community Redevelopment Agency (the District) reported:

- (A) The total number of District employees compensated in the last pay period of the District's fiscal year as 0.
- (B) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year as 1.
- (C) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$0.
- (D) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$2,115.
- (E) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as \$0.

A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$33,138.

Additional Matters

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

Purpose of this Letter

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

Forvis Mazars, LLP

Orlando, Florida

April 29, 2026, except for the Independent Auditor's Report on Compliance for Each Major Federal Program and Major State Project and Report on Internal Control over Compliance for which the date is May 12, 2026

Independent Accountant's Report

Honorable Board of County Commissioners
Lake County, Florida

We have examined Lake County, Florida's (the "County's") compliance with the requirements of Sections 218.415, 365.172(10), and 365.173(2)(d), Florida Statutes, during the fiscal year ended September 30, 2025. Management is responsible for the County's compliance with those requirements. Our responsibility is to express an opinion on the County's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the County complied with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the County's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the County's compliance with specified requirements.

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2025.

Forvis Mazars, LLP

Orlando, Florida
April 29, 2026

Lake County, Florida

ANNUAL COMPREHENSIVE FINANCIAL REPORT



Fiscal Year Ended September 30, 2025