



# POPULAR ANNUAL FINANCIAL REPORT



Fiscal Year Ended  
September 30, 2025

## A MESSAGE FROM

*Gary J. Cooney*

*Lake County Clerk of the Circuit Court and Comptroller*



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

I am pleased to provide you with the Lake County, Florida Popular Annual Financial Report (Popular Report) for the Fiscal Year Ended September 30, 2025.

The information in this report is derived from the Lake County, Florida Annual Comprehensive Financial Report (ACFR) for the Fiscal Year Ended September 30, 2025. The ACFR consists of over 200 pages of detailed financial statements, notes, schedules, and reports in conformity with generally accepted accounting principles, and is audited by the County's external auditors. The Popular Report presents the County's Fiscal Year 2024/2025 financial activity in a simplified, easier to read version than the ACFR. Both reports are posted on the Lake County Clerk's website, [www.LakeCountyClerkFL.gov](http://www.LakeCountyClerkFL.gov), and on the County's website, [www.LakeCountyFL.gov](http://www.LakeCountyFL.gov). They are also available at the Clerk's Finance Department at 315 W. Main St., Tavares.

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

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

Sincerely,

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

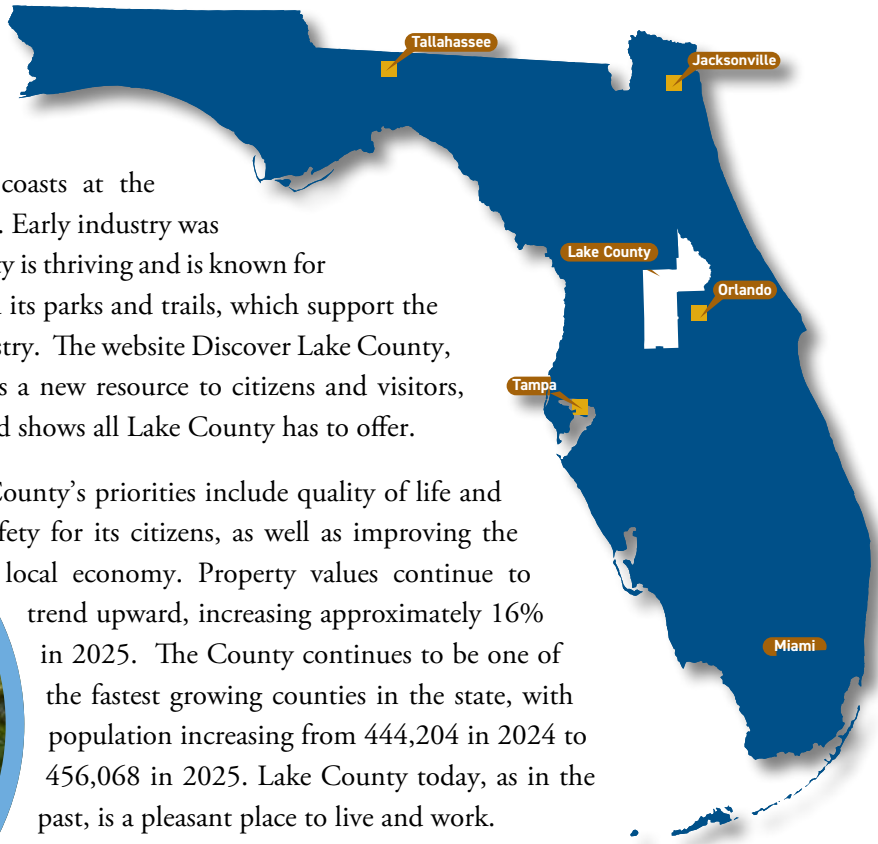
Gary J. Cooney

Lake County Clerk of the Circuit Court and Comptroller



# ABOUT LAKE COUNTY

In May 1887, the Florida Legislature created Lake County. It is located in the center of the state approximately 65 miles from the east and west coasts at the northwestern edge of Central Florida. Early industry was agriculture based. Today, Lake County is thriving and is known for its more than 250 beautiful lakes and its parks and trails, which support the County's economy and tourism industry. The website Discover Lake County, [www.DiscoverLakeCountyFL.com](http://www.DiscoverLakeCountyFL.com), is a new resource to citizens and visitors, including special events occurring and shows all Lake County has to offer.



The County's priorities include quality of life and safety for its citizens, as well as improving the local economy. Property values continue to trend upward, increasing approximately 16% in 2025. The County continues to be one of the fastest growing counties in the state, with population increasing from 444,204 in 2024 to 456,068 in 2025. Lake County today, as in the past, is a pleasant place to live and work.

## LAKE COUNTY *At a Glance*



### *County Annual Budget*

\$970.9 million, FY 2024/2025



### *Debt*

\$203 outstanding debt per capita in 2024



### *Unemployment*

4.5% in 2025



### *Income*

\$58,161 personal income per capita and \$73,161 median household income in 2024



### *School Enrollment*

44,560 students enrolled in 2025



### *Housing*

\$318,400 median home value in 2024



### *Population*

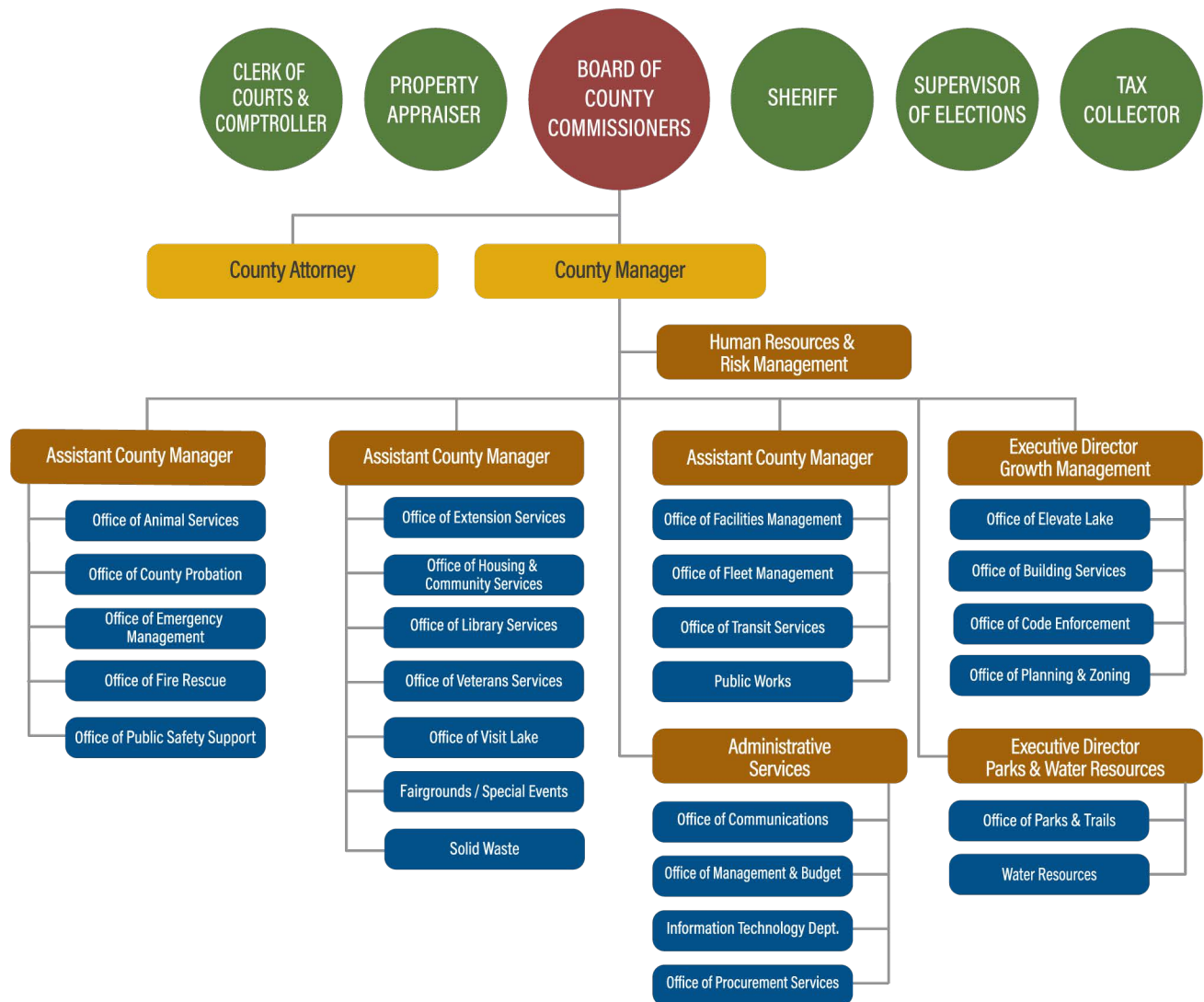
With 444,204 residents in 2024, Lake is the 17<sup>th</sup> most populated county in the state, with a median age of 47.

# ORGANIZATIONAL CHART

## Lake County, Florida



### CITIZENS OF LAKE COUNTY



# PRINCIPAL OFFICIALS

## *Board of County Commissioners*

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

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



*(Pictured from top left to bottom right: Anthony Sabatini - District 1, Sean Parks - District 2, Kirby Smith - District 3, Leslie Campione - District 4, Timothy Morris - District 5)*



**County Manager**  
*Jennifer Barker*



**County Attorney**  
*Melanie Marsh*

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

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

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

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

# PRINCIPAL OFFICIALS

## *Constitutional Officers*



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

*www.LakeCountyClerkFL.gov | (352) 742-4100*

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



### **Mark V. Jordan, Property Appraiser**

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

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



### **Peyton C. Grinnell, Sheriff**

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

The Sheriff is responsible for law enforcement and the protection of life and property in Lake County, for the welfare and safekeeping of the inmates incarcerated in the Lake County Jail, and for security and order in the Circuit and County Courts.



### **Alan Hays, Supervisor of Elections**

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

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



### **David W. Jordan, Tax Collector**

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

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

# PROPERTY TAXES

Property taxes are ad valorem taxes levied on the taxable value of real and tangible personal property in the County. These taxes are based on the millage rates imposed by various taxing authorities. The millage rates are adopted to follow the Board’s direction to keep taxes as low as possible, while maintaining levels of services.

Property taxes are considered general revenue to the County. The County assesses and collects ad valorem taxes to fund the following activities: general government functions, public lands debt service, and four Municipal Services Taxing Units (MSTU) for ambulance services, fire rescue services, stormwater, parks and roads services and wellness way. An MSTU is a taxing district authorized by law for providing specific services to a defined geographical area.

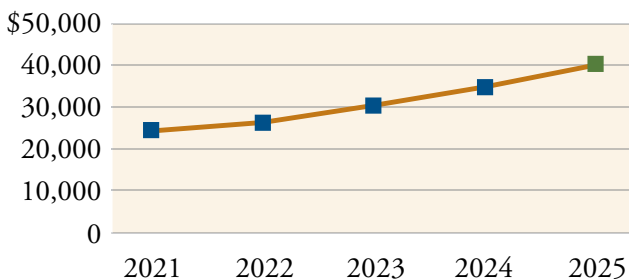
## MILLAGE RATES ASSESSED & TAXES COLLECTED FOR 2025

Taxing Authority	Millage Rate	Taxes Collected
General Fund	5.0364	\$195,717,057
MSTU Emergency Medical Services	0.4629	17,968,769
MSTU Stormwater, Parks, and Roads	0.4957	8,326,162
MSTU Fire Rescue	0.4800	9,095,406
Voter-Approved Debt	0.0918	3,563,553
MSTU - Wellness Way	0.9170	296,091
<b>Total</b>		<b>\$234,967,038</b>

The millage rate for the General Fund remained the same as FY 2024 at 5.0364. The amount of taxes collected in 2025 totaled \$234.9 million compared to \$204.1 million in 2024. This was the result of an increase in taxable value about 16%. The millage rates for 2026, adopted by the Board on September 23, 2025, includes a decrease in the General Fund of 0.011, a decrease in the Wellness Way MSTU of 0.4585, and a decrease of 0.0518 in the Voter-Approved debt. Other rates remained the same.

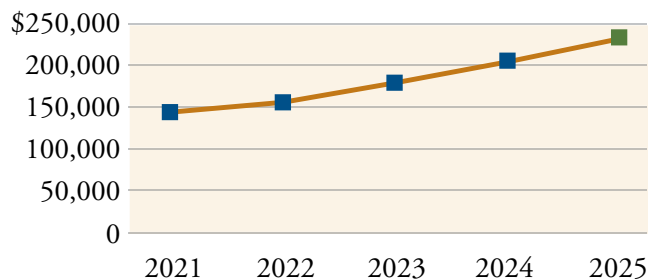
### FIVE-YEAR COMPARISON IN PROPERTY TAXABLE VALUE

(in millions)



### FIVE-YEAR COMPARISON IN PROPERTY TAXES COLLECTED

(in thousands)



# NET POSITION

*of the County*

The net position of the County is a useful indicator of the County’s financial position. As of September 30, 2025 Lake County’s Assets and deferred outflows were greater than it’s liabilities and deferred inflows by \$551 million (net position); this is an increase of \$100 million from prior year. The increase is primarily related to increased revenues and adjustments to the net pension liability.

## LAKE COUNTY’S NET POSITION FOR GOVERNMENTAL & BUSINESS ACTIVITIES

*(in thousands)*

	Governmental Activities			Business-Type Activities			Total		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Current & other assets	\$397,357	\$335,873	\$307,636	\$10,797	\$9,794	\$5,486	\$ 408,154	\$345,667	\$313,122
Capital Assets	560,237	530,330	516,046	11,582	11,137	10,385	571,819	541,467	526,431
<b>Total Assets</b>	<b>957,594</b>	<b>866,203</b>	<b>823,682</b>	<b>22,379</b>	<b>20,931</b>	<b>15,871</b>	<b>979,973</b>	<b>887,134</b>	<b>839,553</b>
<b>Deferred Outflows</b>	<b>75,588</b>	<b>85,363</b>	<b>81,787</b>	<b>370</b>	<b>433</b>	<b>462</b>	<b>75,958</b>	<b>85,796</b>	<b>82,249</b>
Long-term liabilities outstanding	300,538	335,432	359,199	11,243	11,533	11,781	311,781	346,965	370,980
Other liabilities	110,752	103,232	104,649	2,870	2,437	2,394	113,622	105,669	107,043
<b>Total Liabilities</b>	<b>411,290</b>	<b>438,664</b>	<b>463,848</b>	<b>14,113</b>	<b>13,970</b>	<b>14,175</b>	<b>425,403</b>	<b>452,634</b>	<b>478,023</b>
<b>Deferred Inflows</b>	<b>79,153</b>	<b>68,664</b>	<b>54,966</b>	<b>255</b>	<b>158</b>	<b>52</b>	<b>79,408</b>	<b>68,822</b>	<b>55,018</b>
<b>Net Position:</b>									
Net Investment in capital assets	470,282	441,018	419,056	11,321	10,983	10,159	481,603	452,001	429,215
Restricted	221,349	174,427	150,213	-	-	-	221,349	174,427	150,213
Unrestricted (deficit)	(148,892)	(171,207)	(182,614)	(2,940)	(3,747)	(8,053)	(151,832)	(174,954)	(190,667)
<b>Total Net Position</b>	<b>\$542,739</b>	<b>\$444,238</b>	<b>\$386,655</b>	<b>\$8,381</b>	<b>\$7,236</b>	<b>\$2,106</b>	<b>\$551,120</b>	<b>\$451,474</b>	<b>\$388,761</b>

# GOVERNMENTAL ACTIVITIES

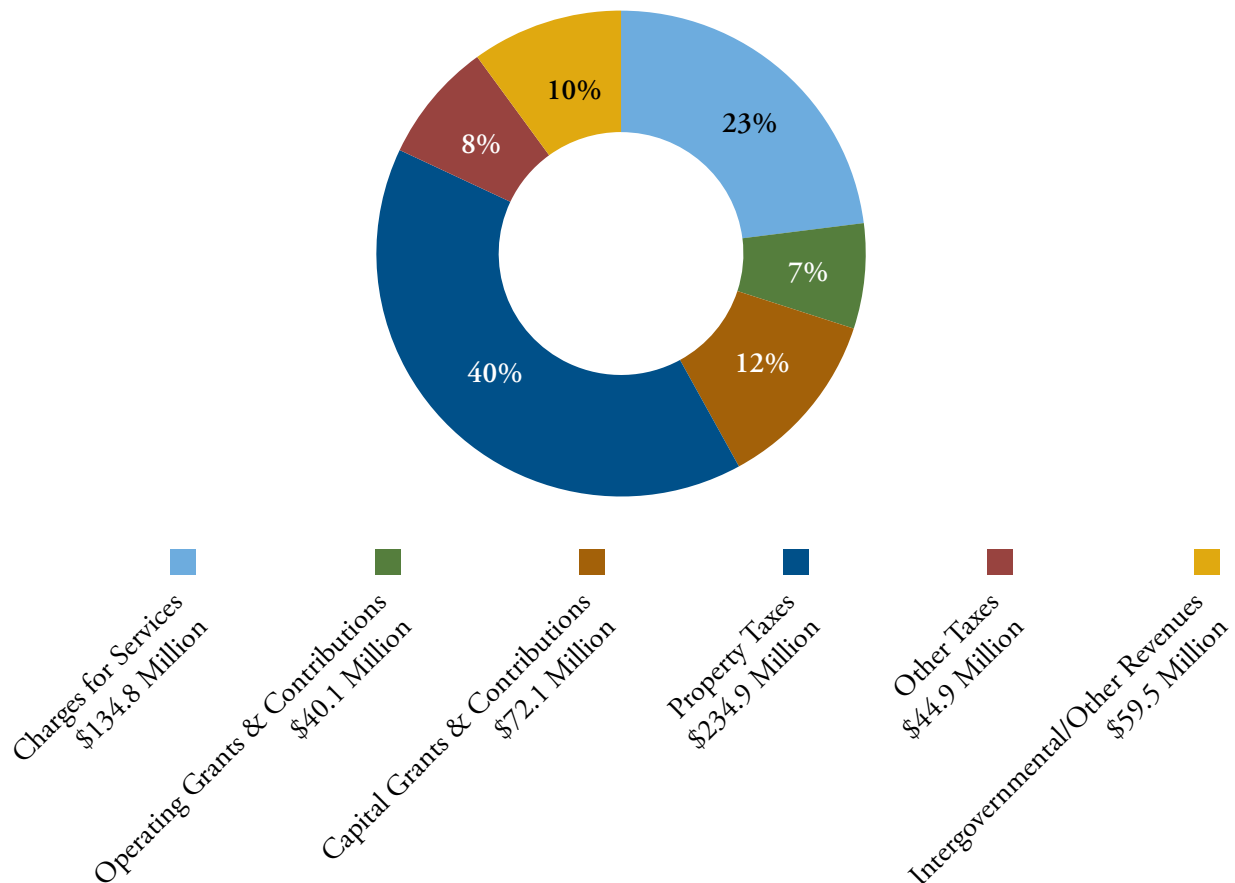
## Revenues by Type

Total governmental revenues were \$586.3 million in 2025, and \$531.3 million in 2024.

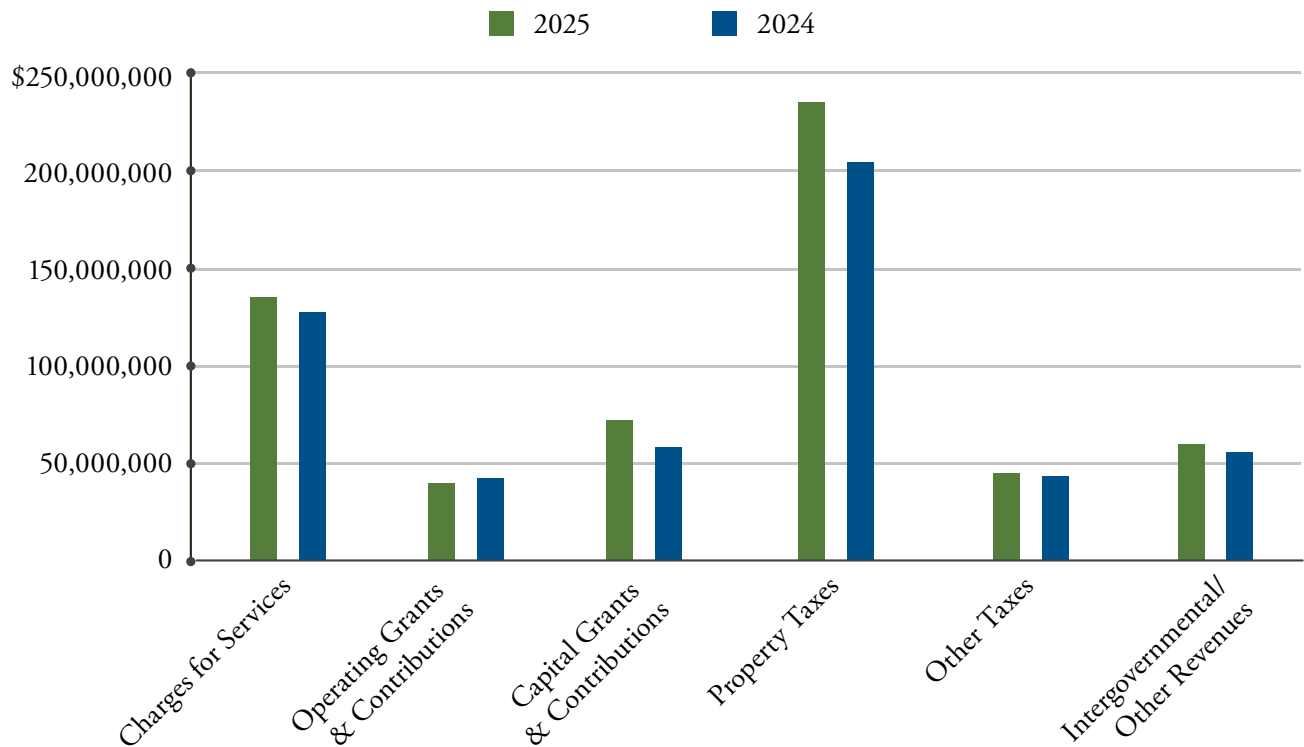
Lake County receives revenues from various sources. Those sources include property taxes, other taxes, intergovernmental transfers, charges for services, operating and capital grants, and investment income.

Property taxes are the largest single source of the County's revenue. Other taxes include sales tax, infrastructure sales tax, gas taxes, and tourist development taxes. Sales taxes are received from the state and can be used for any lawful purpose. A portion of the sales tax is used to pay debt service on the Capital Improvements Revenue Bonds. Gas taxes are collected on fuel sold in the county and are used solely for road construction and maintenance. Infrastructure sales tax is the extra penny approved by voters and is used for infrastructure improvements such as buildings, roads, fire and sheriff vehicles or other capital. Tourist development taxes are collected from rental lodging and used to promote tourism in the County.

### FY 2025 GOVERNMENTAL ACTIVITIES REVENUES



GOVERNMENTAL ACTIVITIES REVENUES BY TYPE - FY 2025 AND FY 2024



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

Total revenues from governmental activities increased by \$55 million in 2025. The \$30.8 million increase in property taxes resulted primarily from an increase in taxable value of about 16%.

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. Charges for services increased approximately \$7 million; due to an increase in fire assessment rates and a decrease in payments for Local Provider Participation funds.

*Planning for the Future*

The County continued its partnership with Lake Economic Area Development (LEAD); bringing private businesses and government together on economic development, including business attraction, creation, and retention. The County also launched its Comprehensive Plan 2050 update to help shape the vision for the County's future.



# GOVERNMENTAL ACTIVITIES

## *Expenses by Type*

Total governmental expenses were \$483.7 million in 2025 and \$470.5 in 2024.

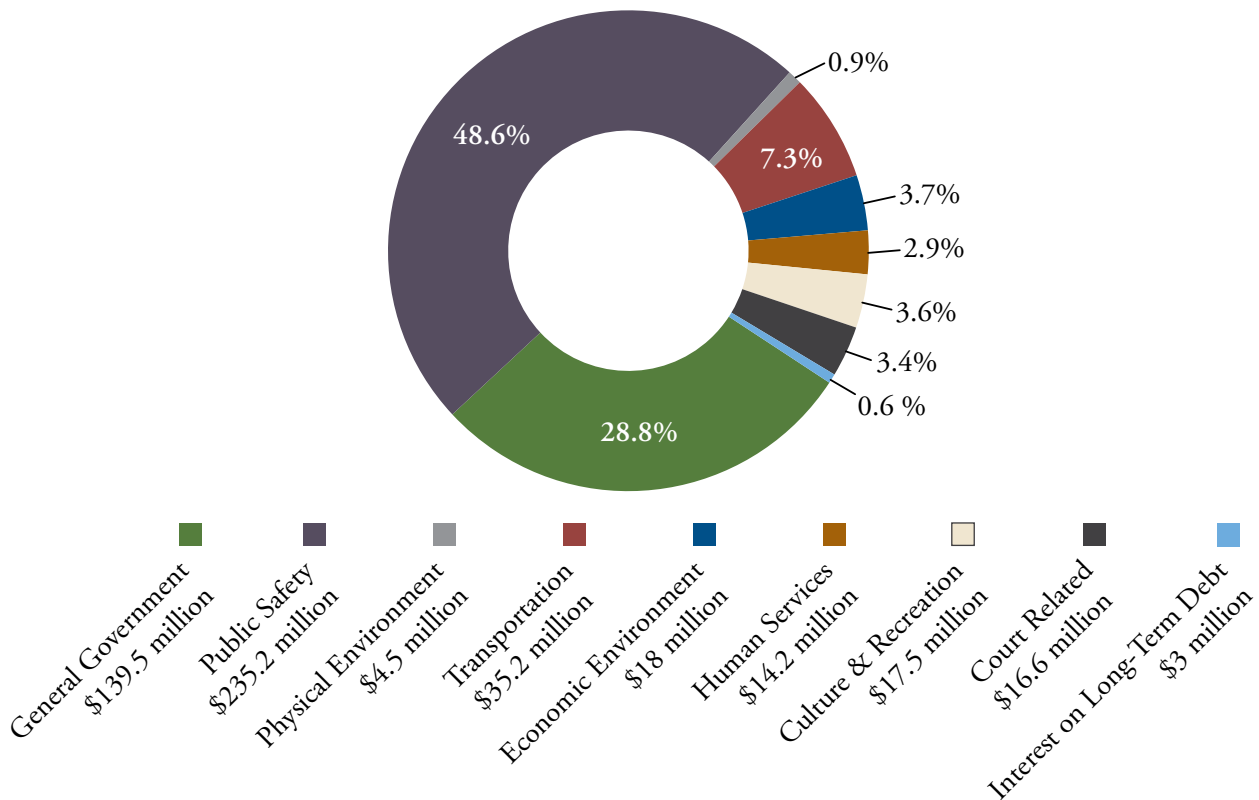
Public safety expenses increased approximately \$24 million. Approximately \$17 million and \$9 million was related to increases in Sheriff and fire fund expenses, respectively. The County also spent approximately \$14 million in 2025 for recovery expenses from Hurricane Milton, a major hurricane which 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.

Governmental activities expenses are classified in the following categories:

**GENERAL GOVERNMENT** includes services that are provided by the legislative and administrative branches of the County for the benefit of the public and government body as a whole. These services are provided by Board departments such as the county manager, county attorney, budget office, communications, information technology, facilities and human resources.

**PUBLIC SAFETY** includes law enforcement, corrections and detention, fire services, ambulance services, animal services, and building inspections.

### GOVERNMENTAL ACTIVITIES EXPENSES BY TYPE





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

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

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

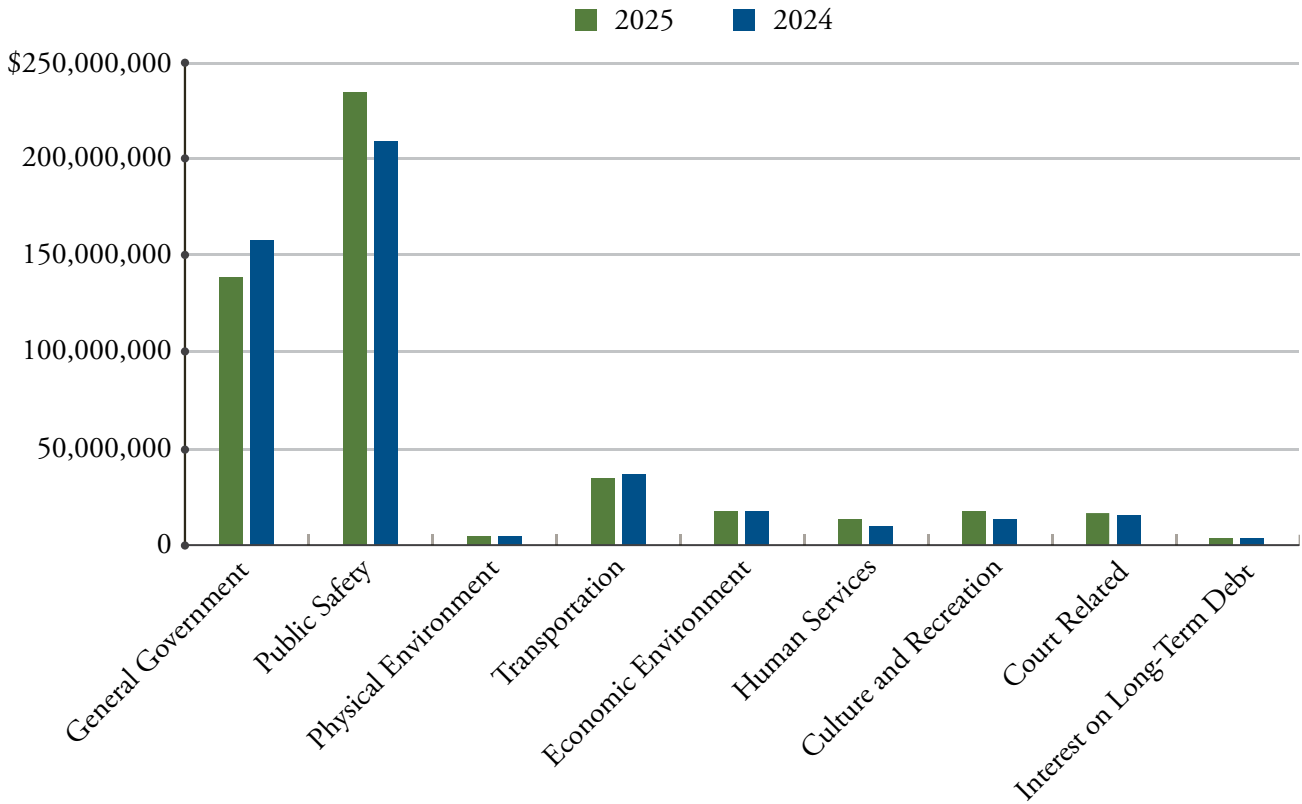
**HUMAN SERVICES** include services for the care, treatment and control of human illness, injury or handicap. These services are for mental health, physical health, and public assistance for indigent citizens.

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

**COURT RELATED** expenses include all costs of the Lake County courts, including personnel and courthouse facilities.

**INTEREST ON LONG-TERM DEBT** includes all interest payments made by the County for governmental activities.

**GOVERNMENTAL EXPENSES COMPARISON 2025 TO 2024**



# GOVERNMENTAL ACTIVITIES

## Summary

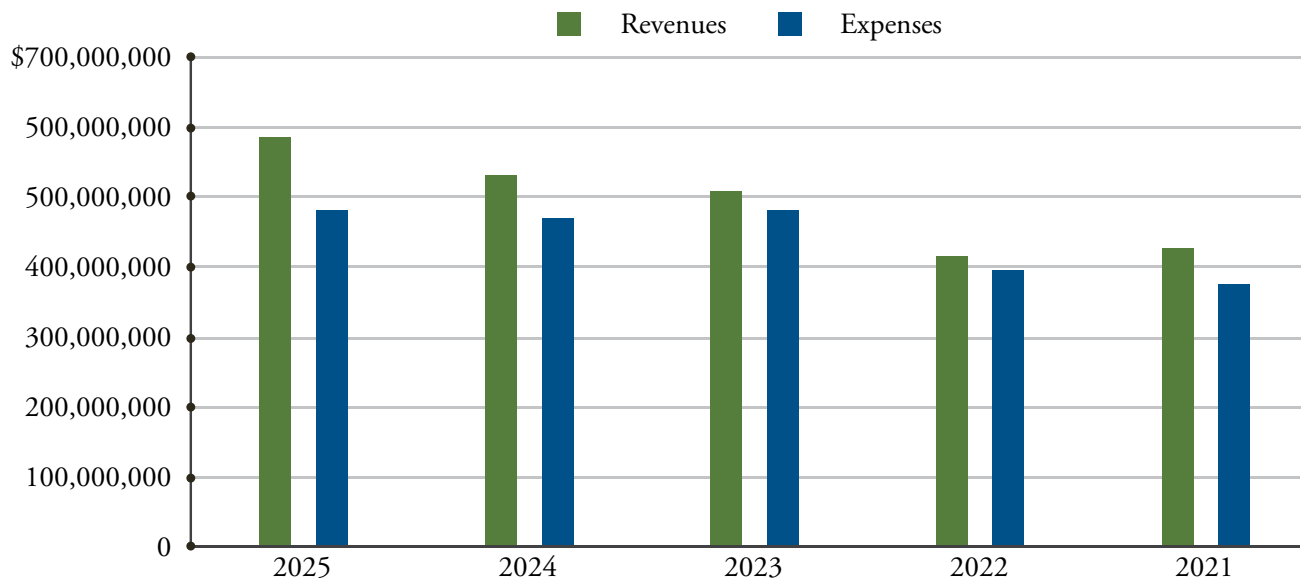
### FIVE-YEAR SUMMARY OF LAKE COUNTY GOVERNMENTAL ACTIVITIES

*(in thousands)*

Description	2025	2024	2023	2022	2021
Revenues	\$586,395	\$531,335	\$507,704	\$415,423	\$427,687
Expenses	483,777	470,526	482,520	394,957	375,401
Transfers in (out)	(3,534)	(3,226)	(3,853)	(1,984)	(2,012)
<b>Change in Net Position</b>	<b>99,084</b>	<b>57,583</b>	<b>21,331</b>	<b>18,482</b>	<b>50,274</b>
Beginning Net Position	444,238	386,655	365,324	346,842	296,568
Restatement	(583)				
<b>Ending Net Position</b>	<b>\$542,739</b>	<b>\$444,238</b>	<b>\$386,655</b>	<b>\$365,324</b>	<b>\$346,842</b>

The County’s governmental activities change in net position was a \$98.5 million increase in 2025, increasing about \$40.9 compared to 2024. This change is partially due to an increase in revenues of \$55 million. Additionally, a corresponding increase in operating expenses of about \$13 million resulted in an overall change in net position.

### FIVE-YEAR COMPARISON - GOVERNMENTAL ACTIVITIES REVENUES & EXPENSES



# BUSINESS-TYPE ACTIVITIES

## Landfill

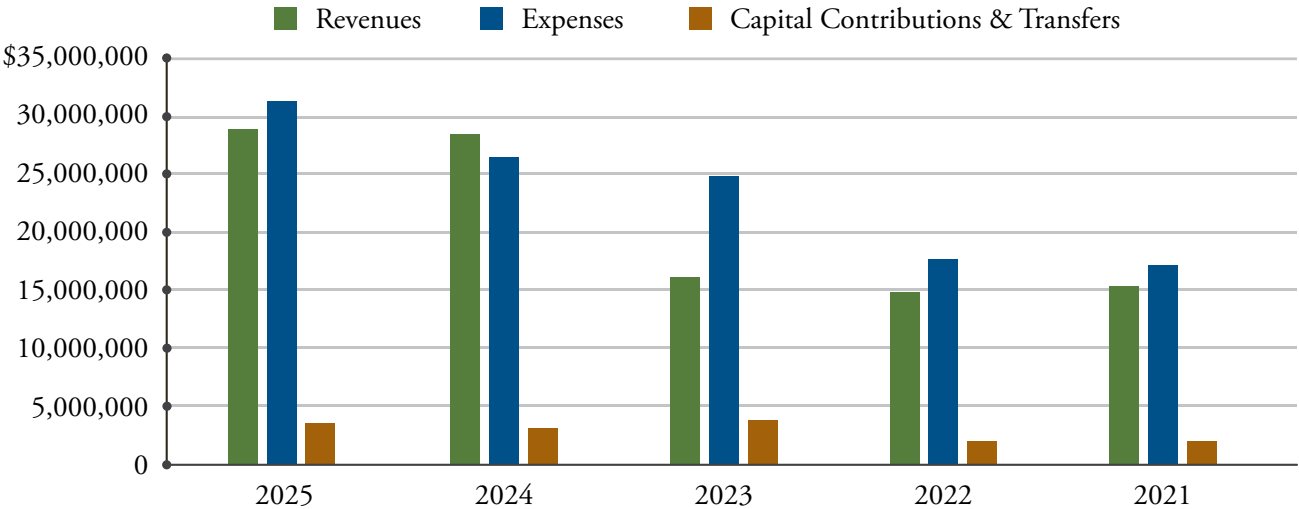
The County has only one business-type activity which is the solid waste management system. The system consists of one operating and six closed landfills. The operating landfill is the Central Landfill Phase III. Currently, disposal of waste is primarily transported to a landfill outside of Lake County,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

The activities of the solid waste management system are reported in the Landfill Fund. Overall the fund finished the year with an increase in net position of \$1.1 million; this was lower than the prior year increase of \$5.1 million.

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 also primarily related to the higher contract costs.

These factors resulted in a loss of \$2.4 million before transfers. The County’s transfers in, primarily from the General Fund were approximately \$5 million in 2025 and \$4.7 million in 2024.

### BUSINESS-TYPE ACTIVITIES - REVENUES, EXPENSES & NET TRANSFERS



### Enhancing Lake County's Natural Beauty

Keep Lake Beautiful celebrated its 10th Anniversary this year. The organization is community-driven, coordinates clean-up events and waste removal, and is dedicated to keeping Lake County beautiful.



# CASH & INVESTMENTS

Cash and investments increased from 2024 to 2025 primarily the result of increased revenues. The County’s investments are in compliance with their investment policy.

## CASH & INVESTMENTS COMPARISON

*(in thousands)*

Description	2025	2024
Florida Local Government Investment Trust	\$14,177	\$13,558
Other Cash and Deposits	376,256	324,648
<b>Total</b>	<b>\$390,433</b>	<b>\$338,206</b>

# LONG-TERM LIABILITIES

At the end of 2025, the County had a total of \$72.1 million in direct placement bonded debt outstanding.

The debt issues outstanding are for a variety of purposes including the construction or acquisition of county-wide recreation projects, government facilities, environmentally sensitive land, upgrades to the public safety radio network, and road resurfacing projects. The County does not use debt to finance current operations. Amounts outstanding for debt and other long-term liabilities, including amounts due within one year, at September 30, 2025, were as follows:

## LONG-TERM LIABILITIES

*(in thousands)*

Description	Maturity Date	Outstanding Amount
Limited General Obligation Bond, 2015	2026	\$2,480
Capital Improvement Revenue Bond, 2015A	2026	3,060
Capital Improvement Revenue Bond, 2025	2037	49,280
Sales Tax Refunding (Pari-Mutuel Replacement) Bond, 2011	2030	1,145
Sales Surtax Revenue and Refunding Bond, 2019	2033	16,145
<b>Total Bonded Debt and Direct Placement</b>		<b>\$72,110</b>
Accrued Absences and Other Post-Employment Benefits		53,053
Net Pension Liability		191,863
Other Long-Term Debt and Liabilities		26,976
<b>Total Long-Term Liabilities</b>		<b>\$344,002</b>

# 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).

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.

## COMPARISON OF LAKE COUNTY’S CAPITAL ASSETS BY YEAR

*(in thousands)*

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
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 in Progress	69,249	56,533	-	-	69,249	56,533
<b>Total</b>	<b>\$560,238</b>	<b>\$530,330</b>	<b>\$11,580</b>	<b>\$11,136</b>	<b>\$571,818</b>	<b>\$541,466</b>

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 in progress and infrastructure.

### Improving Infrastructure

The County completed a new library in Astor, which features a drive-thru window, public computers, a children’s area, and study, conference, and community services rooms. This \$4 million project was partially funded with a \$1.5 million federal grant from Housing and Urban Development (HUD).



Lake County, Florida

# POPULAR ANNUAL FINANCIAL REPORT



Fiscal Year Ended September 30, 2025