

LEGAL NOTICES

LAKE COUNTY SUMMARY FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2017

The purpose of this report is to provide a summary of financial information concerning Lake County for interested citizens.

A FULL AND COMPLETE COPY OF THE AUDITED COUNTY FINANCIAL STATEMENT IS AVAILABLE FOR REVIEW IN THE LAKE COUNTY AUDITOR'S OFFICE DURING NORMAL BUSINESS HOURS.

Table with 3 columns: County Officials, Name, Telephone Number. Lists elected and appointed officials including Commissioner, Auditor/Treasurer, Assessor, etc.

Northshore Journal: March 29, 2019

A PROFILE OF LAKE COUNTY

Table with 4 columns: Key Indicator, Total 2017, Total 2016, Percent Increase (Decrease). Shows trends for population, tax capacity, revenues, and expenses.

Northshore Journal: March 29, 2019

FINANCIAL STATEMENT 2017 GRAPH

Table of Revenues: Operating Grants, Investment Earnings & Misc., Fees, Fines, Charges, Capital Grants, Property & Other Taxes, Unrestricted Grants, Payment in Lieu of Tax, Total.

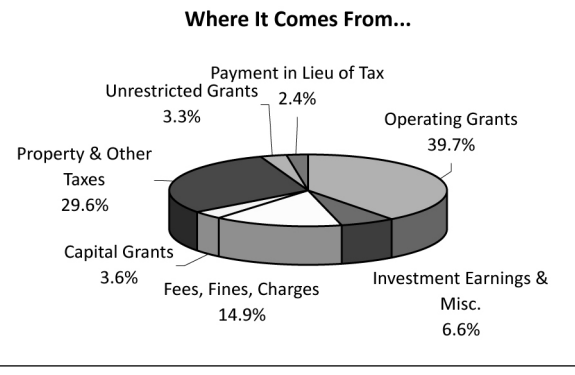
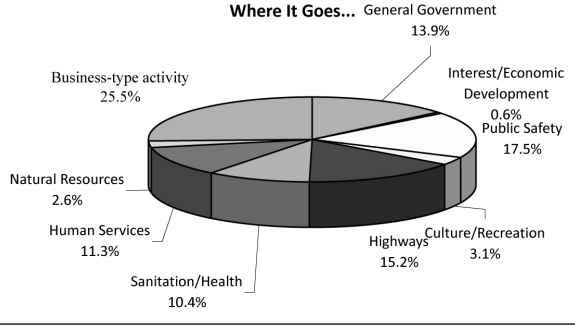


Table of Expenditures: General Government, Interest/Economic Development, Public Safety, Culture/Recreation, Highways, Sanitation/Health, Human Services, Natural Resources, Business-type activity, Total.



Northshore Journal: March 29, 2019

A User's Guide to County Financial Statements

The following definitions will help citizens understand the terminology that is used in the county's financial statements.

Basic Financial Statements

Lake County's basic financial statements consists of three parts: government-wide financial statements, fund financial statements and notes to the financial statements.

Government-wide financial statements

display information about the county's financial reporting entity, except for its fiduciary activities. These statements should present separate information for the governmental and business-type activities of the county (primary government) as well as for its component units.

Fund financial statements

display separate financial information for the county's governmental, proprietary and fiduciary funds. Information for governments and enterprise proprietary funds is presented separately for major funds and the aggregate total for non-major funds.

Notes to the financial statements

provide additional information and disclosure for information in the financial statements.

Government activities

are generally activities of the county financed through taxes, intergovernmental revenues and

other nonexchange revenues. These activities are usually reported in governmental funds and internal service funds.

Business-type activities are county activities financed in whole or in part by fees charged to external parties for goods or services. These activities are usually reported in enterprise funds.

Financial reporting entity consists of the primary government (county), organizations for which the county is financially accountable and other organizations for which the nature and significance of their relationship with the county are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Primary government is a term used in connection with defining the financial reporting entity. The primary government is the focus of the financial reporting entity.

Component Unit describes a legally separate organization for which the county board is financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with the county are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

County Governmental Fund Types

The General Fund is the general operating fund of the county. It is used to account for all financial resources, except those that are required to be accounted for in another fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted for specified purposes.

Debt Service Funds are used to account for the accumulation of resources for, and the payment of principal, interest and related costs of long term debt.

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

Permanent Funds are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs - that is, for the benefit of the government or its citizenry.

County Proprietary Funds

Enterprise Funds are used to report an activity for which a fee is charged to external users for goods or services.

Internal Service Funds are used to report any activity that provides goods or services to other funds, departments or agencies of the primary government and its component units, or to other governments on a cost reimbursement basis.

County Fiduciary Funds

Investment Trust Funds are used to report governmental external investment pools that are maintained by the county for other entities.

Private-Purpose Trust Funds are used to report all trust arrangements, other than those properly reported in investment trust funds, under which principal and income benefit individuals, private organizations or other governments.

Agency Funds are used to account for assets held by the county as an agent for individuals, private organizations, other governments and/or other funds; for example, taxes collected and held by the county for a school district.

Character Classification of County Expenditures

The county's government expenditures are classified by character or the periods expenditures are presumed to benefit. The county has the following character classifications:

- Current operating expenditures are presumed to benefit the current fiscal period.
Debt Services are presumed to benefit prior fiscal periods as well as current and future periods and include amounts expended for payment of principal, interest and other costs associated with debt.
Capital outlays are presumed to benefit current and future fiscal periods and include amounts for the construction or acquisition of county capital assets.
Intergovernmental represent resources transferred by the county to other governments.

Classification of County Functions

Functions are a group of related activities aimed at accomplishing a major service or regulatory program for which the county is responsible. The county has the following function classifications:

- The General Government function includes expenditures for general county activities such as the county commissioners, county attorney's office, county auditor/treasurer's office, county assessor's office, county recorder's office, court administration, veteran's service officer, the planning and zoning office and other general service offices.
Public Safety relates to the objective of protection of persons and property and includes expenditures for correction's activities, operation of the sheriff's department, the county jail, civil defense and emergency services.
Highways and Streets includes expenditures relating to the construction and maintenance of county highways and streets.
Sanitation involves expenditures for the removal and disposal of waste and includes county solid waste collection, disposal and recycling.
Human Services represents activities designed to provide public assistance and institutional care for individuals unable to provide essential needs for themselves. These programs include child support collection, child welfare, chemical dependency, medical assistance and others.
Health involves all activities involved in the conservation and improvement of public health. This function includes expenditures for the county public health department.
Culture and Recreation involves cultural and recreational activities maintained for the benefit of the county residents and visitors. These activities include libraries, information centers and other recreation programs.
Conservation involves activities designed to conserve and develop such natural resources as water, soil and forests, and includes such programs as soil and water conservation, county extension, water planning and others.
Economic Development activities are directed toward economically developing the area encompassed by the county.

Northshore Journal: March 29, 2019

SUMMARY OF LAKE COUNTY'S STATEMENT OF NET POSITION FOR THE YEAR ENDED DECEMBER 31, 2017

Table showing Governmental Activities, Business-type Activities, Component Unit, Assets, Liabilities, Deferred Outflows of Resources, Deferred Inflows of Resources, Net Position.

Northshore Journal: March 29, 2019

SUMMARY OF LAKE COUNTY'S STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2017

Table showing Functions/Programs, Expenses, Program Revenues, Net. Includes Primary Government, Business Type Activities, General Revenues, Change in Net Position, Component Unit.

Northshore Journal: March 29, 2019

A SUMMARY BALANCE SHEET OF GOVERNMENTAL FUNDS FOR THE YEAR ENDED DECEMBER 31, 2017

Table with 6 columns: General, Road and Bridge, Human Services, Nonmajor Funds, Total. Shows Assets, Liabilities, Deferred Inflows of Resources, Fund Balances, Total Liabilities, Deferred Inflows of Resources and Fund Balances.

Northshore Journal: March 29, 2019