



Roger D. Eaton

**CLERK OF THE CIRCUIT COURT
& COUNTY COMPTROLLER
CHARLOTTE COUNTY, FL**

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

**CHARLOTTE COUNTY,
FLORIDA**

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FINANCIAL REPORT
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PREPARED BY:

**ROGER D. EATON
CLERK OF THE CIRCUIT COURT AND
COUNTY COMPTROLLER**

**STACY WEAR
FINANCE DIRECTOR**



MESSAGE FROM YOUR CLERK AND COUNTY COMPTROLLER

This past year in the Clerk's office was filled with new services provided, improvements on existing services, and accolades within our community for our staff's hard work. As your Charlotte County Clerk of Court, I am proud of the skill and hard work demonstrated in our office each and every day.

In 2023, the Punta Gorda Chamber of Commerce named the Charlotte County Clerk of Court's office its Business of the Year. We were similarly honored in 2021 by the Charlotte County Chamber of Commerce awarding us its large business of the year award. I am appreciative for this award, because it recognizes the accomplishments brought about by our excellent staff throughout the year. This past year, our staff went above and beyond in improving our services for the benefit of all Charlotte County citizens.

We gave our website a major makeover! It's now even easier to navigate and use, with many new and improved features. We've added an easy to use accessibility menu, which provides you easy access to the information you need. Many how-to videos, presenting clear, step-by-step guides to assist you, have been added for your use and convenience. We also enhanced the backend of our website, which in layman's terms means our website is very fast, even for mobile users.

We also instituted a new court e-certify system. This online service lets you obtain certified copies electronically, rather than having to physically come to our office. E-certify eliminates wait times and reliance on the U.S. Postal service. Now, you can immediately secure verifiable certified documents in minutes, all from the comfort of your own device. Safeguarding records and personal information is a must. This past year, we unveiled a new and improved Official Records system. This state-of-the-art system leverages cutting-edge technology to ensure maximum security, functionality, and feature-rich management of your precious and vital records.

While always working to add or improve on the services we provide local citizens, we always do so with an eye toward not increasing our budget. Fiscal responsibility always goes hand-in-hand with the services we provide. For the seventh straight year, your Clerk's office reduced its budget – this year by 1.5%. As a result, your Clerk's office returned over \$1.2 million in taxpayer funds to the Charlotte County Board of County Commissioners in 2023, despite rising staff health care costs and increased Florida Retirement System (FRS) rates.

Since I took office in 2017, your Clerk's office has returned over \$4.8 million in taxpayer funds to the Board of County Commissioners, while continuing to add services provided by our office to local citizens. Excellent staff combined with implementing cutting-edge technology systems provides simultaneous cost savings and increased services for everyone.

The Comptroller Division for your Clerk's office manages all investments for Charlotte County funds. Our financial team ensures the safety, liquidity, and profitability of all county investments. This past fiscal year, at its highest point we managed a Charlotte County investment portfolio of \$961 million, which earned \$33.7 million for the year. Since I took office in 2017, over \$72.8 million has been earned on county funds controlled by your Clerk's office.

For the 37th consecutive year, your Clerk's office was awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association. Its Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment for our Comptroller Division and staff.

Not only did our office excel in the workplace in 2023, but we continued supporting our community outside of normal business hours. Our office partners with the Animal Welfare League (AWL) and sponsors "Eaton's Eats", which collects food donations for AWL. Our Jury Pay Donation Program benefits the Center for Abuse and Rape Emergencies (CARE) by allowing jurors the option of donating their jury pay to CARE rather than accepting their same-day cash compensation for jury service. In honor of Veterans Day, we offered FREE passport photos to all veterans and active military personnel for the entire month of November.

On behalf of the entire staff at the Charlotte County Clerk's office, thank you again to the Punta Gorda Chamber of Commerce for recognizing our hard work this past year, and naming us its 2023 Business of the Year. Our entire staff excelled this year, and they deserve thanks, appreciation, and recognition for their incredible efforts and accomplishments.

For more information about our office and to access all of our new features, please visit us at CharlotteClerk.com.

Sincerely,

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INTRODUCTORY SECTION



ROGER D. EATON
Clerk of the Circuit Court and County Comptroller

350 E. Marion Ave. Punta Gorda, FL 33950 • 941.505.4716

March 28, 2024

To the Honorable Bill Truex, Chairman,
Members of the Board of County Commissioners,
Constitutional Officers, and
Residents of Charlotte County, Florida

We are pleased to present to you the Charlotte County (the "County"), Florida Annual Comprehensive Financial Report, for the fiscal year ended September 30, 2023. This report was prepared by the Comptroller Division under the supervision of the Clerk of the Circuit Court & County Comptroller. Chapter 218.39, Florida Statutes, and the Rules of the Florida Auditor General, Chapter 10.550, Local Governmental Entity Audits require an annual independent Certified Public Accountant's financial audit of all counties. This report fulfills that requirement.

This report was prepared in accordance with generally accepted accounting principles (GAAP) by the Comptroller's Division of the Clerk of the Circuit Court. Responsibility for the accuracy of the presented data, as well as the completeness and fairness of its presentation, including all disclosures, rests with the Clerk of the Circuit Court as County Comptroller of Charlotte County, and is contingent upon the internal controls established for this purpose.

Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, the reliability of financial records in preparing financial statements, and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and evaluation of costs and benefits requires estimates and judgments by management. We believe the County's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

The County's financial statements for the fiscal year ended September 30, 2022 have been audited by Cherry Bekaert LLP, an independent firm of Certified Public Accountants. Cherry Bekaert LLP has issued unmodified ("clean") opinions on the financial statements which are included in the front of the financial section of this report. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the Federal Single Audit Act and related U.S. Office of Management and Budget's Uniform Guidance, and the Florida Single Audit Act as defined in Section 215.976, Florida Statutes. Auditing standards generally accepted in the United States of America and the standards set forth in the U.S. Government Accountability Office's *Government Auditing Standards* were used by the auditors in conducting this engagement.

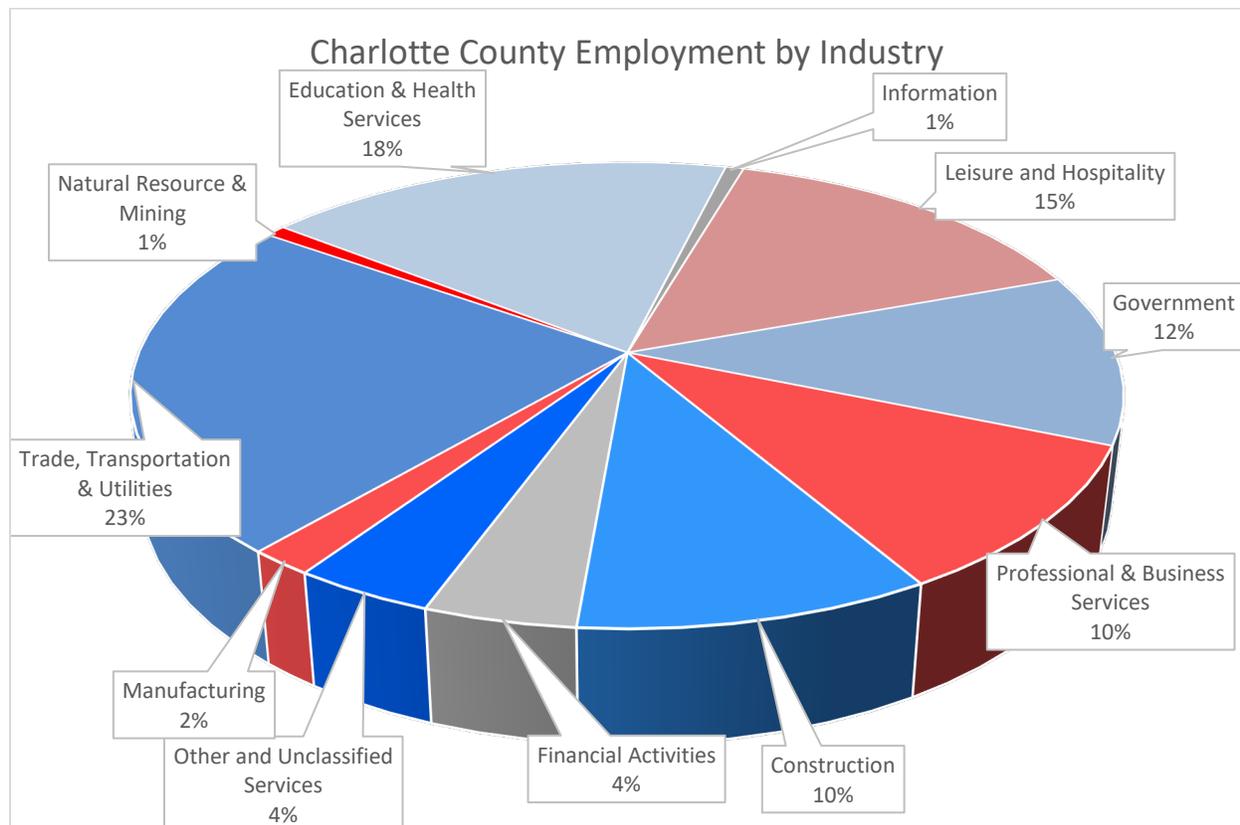
An Internal Audit Division is maintained by the Clerk of the Circuit Court and County Comptroller and provides services to the Board of County Commissioners for the Clerk of the Circuit Court and County Comptroller. Internal Audit reports can be found on the Clerk's website.

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

Profile of Government

Charlotte County was established in 1921, and is located on the southwestern Florida Coast. With an average age of 59.7 years, Charlotte County is considered primarily a retirement community. Charlotte County's largest industries are trade, transportation and utilities, education and health services, leisure and hospitality and government. Charlotte County encompasses 680 square miles of land and over 200 miles of natural shoreline and canals. Punta Gorda is the only incorporated city within the County borders.

The graph of Charlotte County Employment by Industry below was prepared with information provided by the Florida Office of Economic and Demographic Research.



The County is a political subdivision and a charter county of the State of Florida established by and operating pursuant to the Constitution of the State of Florida, Article VIII, Section 1(g). The Florida Constitution provides for "home rule" county charter government when approved by the voters by referendum. Charlotte County voters approved a charter form of county government effective January 1,

1986. The charter was amended in November 1992, November 1998, November 2010, November 2016, and November 2022. Counties operating under charters have all the powers of local self-government not inconsistent with general law, or with special law approved by vote of the electors. The County, pursuant to its home rule powers, may enact county ordinances not inconsistent with general law. Every ten years, the County is required by law to review its charter. At the March 23, 2021 regular board meeting, the Charlotte County Board of County Commissioners selected the fifteen regular and three alternate members from the pool of applicants.

Legislative control is vested with a five-member Board of County Commissioners, each of whom is elected to a four-year term. The day-to-day operational direction of the County is the responsibility of the appointed County Administrator. The operation of other specific government functions resides with five constitutional officers elected to four-year terms. They are the Clerk of the Circuit Court and County Comptroller, Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector.

The Clerk of the Circuit Court and County Comptroller's Office is responsible for safeguarding public records and public funds. The Clerk of the Circuit Court and County Comptroller is independently elected and accountable to Charlotte County residents. In addition to the roles of Chief Financial Officer, Treasurer and Auditor for Charlotte County, the Clerk and Comptroller is the Clerk of the Circuit Court, County Recorder, Ex-Officio Clerk of the Board of County Commissioners and Value Adjustment Board.

The County provides a full range of services including public safety, human services, cultural and recreational programs, and general governmental services. In keeping with the state-mandated Uniform Accounting System, costs are summarized consistent with these financial service classifications.

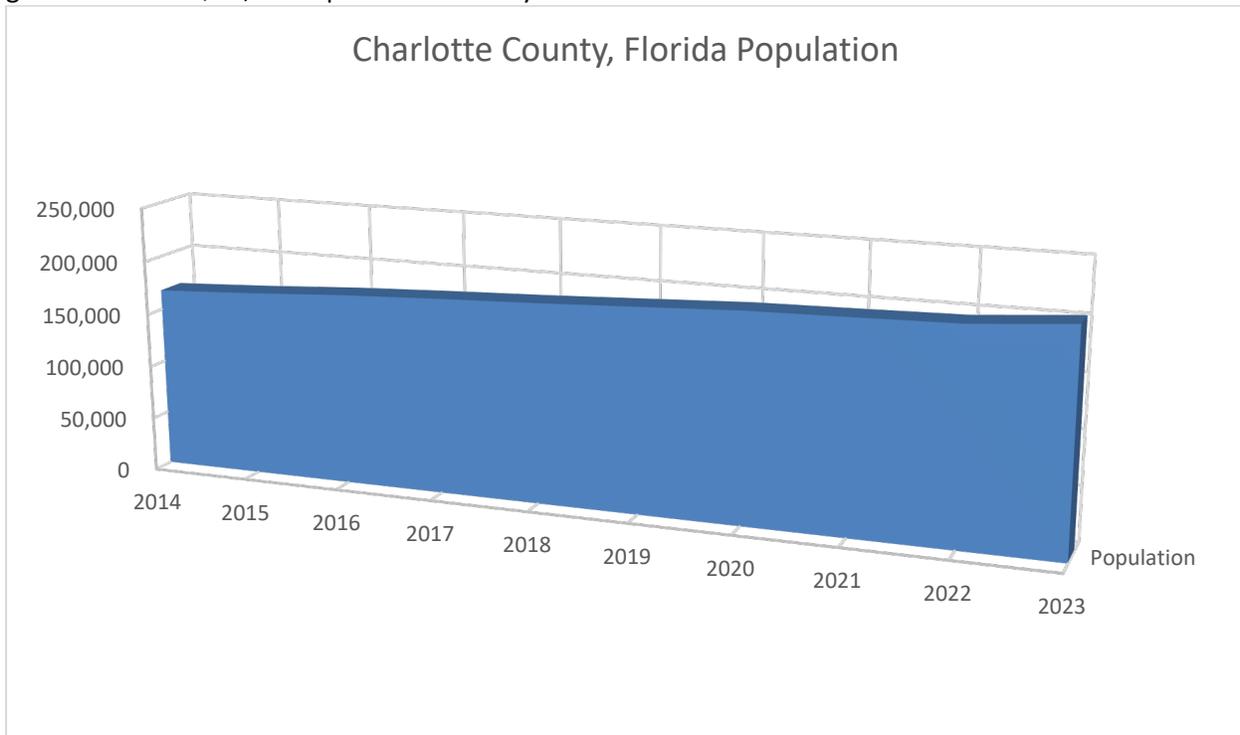
As required by GAAP, the financial statements of the reporting entity include those of Charlotte County and its component units. A component unit is a legally separate organization for which the elected officials of the primary government are financially accountable. In addition, a component unit may be another organization for which the nature and significance of its relationship with a primary government is such that exclusion would cause the financial statements of the reporting entity to be misleading or incomplete.

The divisions of the Board of County Commissioners and the five Constitutional Officers as well as the following entities are included in this report: Murdock Village Community Redevelopment Agency, Charlotte Harbor Community Redevelopment Agency and Parkside Community Redevelopment Agency. These entities have been included as blended component units. In addition, based on the aforementioned criteria, the County includes the Charlotte County Industrial Development Authority as a discrete component unit.

The Board of County Commissioners does a two-year budget. The first year is adopted and the second year is approved as a planned budget. The revenues and expenditures of the County must be equal in order to present a balanced budget. Florida Statutes provide for the following: that revenues shall be estimated at 95 percent of all receipts reasonably anticipated from all sources; that any reserve for contingencies will be budgeted in each operating fund in an amount not exceeding 10% of the total fund budget; and that a reserve for "Balance to be Carried Forward" will be budgeted in any fund that requires monies to be carried forward into the following year. In no case will this amount exceed the projected cash needs for 90 days of operations, up to a maximum of 20% of the total fund budget. The County complies with these statutes. Transfers between funds, or from reserves in any fund, require the approval of the Board of County Commissioners.

Local Economy

Charlotte County has experienced consistent growth, but remains quieter community with a great deal of activities. Population has grown 3.75% to 204,119. The most recent reported per capita income has grown 3.01% to \$53,222 reported for fiscal year 2022.



The county unemployment rate averaged 3.4% for the fiscal year 2023. The average was higher than the state's rate of 3.0%, and lower than the national rate of 4.4%. The average was higher than last year's rate of 3.0%. The rate increase is indicative of a growing workforce outpacing job growth. Most experts deem unemployment between 3% and 5% to be ideal, though there is no consensus on what constitutes healthy unemployment.

The County experienced a slight decline in tourism. Tourist tax revenues collected during fiscal year October 1, 2022 through September 30, 2023 totaled \$7,509,916, which is the first decrease in a number of years for Charlotte County in one fiscal year falling short of the prior year's record. This total represents a decrease of \$252,592 or 3.25% over the prior year all-time high revenues of \$7,762,508. The drop in Tourist tax revenues was partly caused by the cancellation of events in October and the beginning of November due to Hurricane Ian.

Tourism Development

2023 began with the effects of Hurricane Ian cancelling some events, but Tourism came back strong with the Englewood Beach Waterfest, pickleball and other sporting events including the NCAA – Snowbird Baseball Classic. Charlotte County remains a draw for sporting events and water sports. Fiscal Year estimates from Tourism Development are provided below:

DATES	EVENT/TOURNAMENT	PARTICIPANTS	SPECTATORS	ROOM NIGHTS	ECONOMIC IMPACT
11/17-11/20	Englewood Beach Waterfest	286	9,157	2,233	\$4,373,590
1/11-1/15	APP – Punta Gorda Open (Pickleball)	745	2,235	3,195	\$3,268,410
2/17-3/27	NCAA – Snowbird Baseball Classic	1,500	7,500	10,770	\$13,691,750
3/23-3/26	USA BMX State Qualifier	767	1,918	1,719	\$2,054,392
6/2-6/4	US Amateur Basketball Boys & Girls State Championship	1,224	3,060	1,373	\$1,852,517
7/22-7/26	Prospect Wire Baseball – National Championship	896	1,601	1,743	\$1,839,624

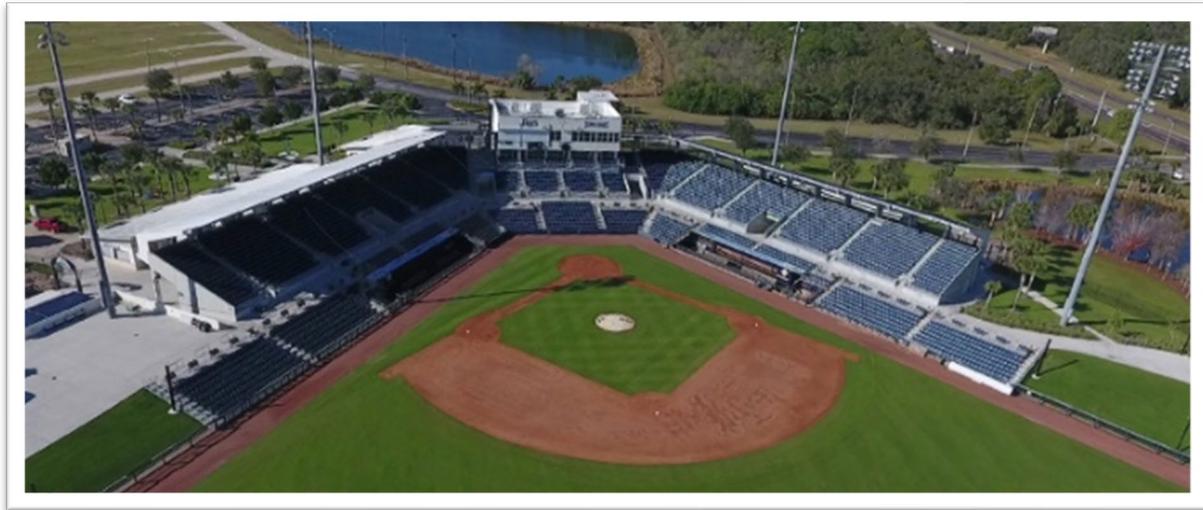
Airport Authority

The Charlotte County Airport Authority operates and manages the Punta Gorda Airport (PGD) and the surrounding commerce park. Allegiant Air operates at the Punta Gorda Airport and has hubs in the Midwest, South, Central, and Northeast United States. Allegiant maintains a base of operations at the airport and provides low-cost, nonstop air service to over 50 cities to and from Punta Gorda. Sun Country has returned with twice-weekly seasonal service to Minneapolis through mid-April. The airport can meet the ever-increasing travel needs and offer expanded destination options for Southwest Florida residents and inbound visitors. The airport saw a slight decline in activity. There were 927,267 total enplaned passengers and \$12,853,886 in total airline revenues in 2023. These were less than the 953,663 total enplaned passengers and \$13,572,173 in total airline revenue in 2022. Net revenue per enplaned passenger remained constant at \$19.58 in 2023 as compared to \$19.57 in 2022.

Charlotte Sports Park

The Charlotte Sports Park is one of the showcase facilities within Charlotte County, and a perfect location for special events, corporate functions, sports tournaments, 5K runs and other recreation activities. This 82-acre park is the spring training home of the Tampa Bay Rays. This state-of-the-art facility features a 360-degree fan-friendly pedestrian concourse, a luxury hospitality suite level, two outfield berms, a children's play area, an outfield bar, practice fields, batting cages, a covered pavilion, and meeting rooms. The stadium seating capacity is approximately 7,500. The Charlotte Sports Park is also connected to Tippecanoe Environmental Park which features walking trails, a boardwalk, a canoe/kayak launch and plenty of birding opportunities.

TAMPA BAY RAYS



Damages from Hurricane Ian relocated spring training games to Orlando in 2023. The Sports Park has since undergone repairs and renovations, and the Rays are pleased to announce they will return to Charlotte Sports Park for the 2024 spring season.

Long Term Financial Planning

Long term financial planning is at the foundation of the budgetary process. The County is required by statute to consider concurrency when providing for growth management and the level of services vital to a well-constructed planning document. Non-compliance with the statute would cause the state to limit, or deny, continued development in the County. Concurrency is the tool used to determine that the capacity of public facilities is maintained. Public facilities can include, but are not limited to, the following: roads, potable water, sanitary sewer, and drainage as examples. The planning of each of these public facilities is supported by individual master plans, which look at horizons of 10 years or greater. Many of these goals will entail additional funding over the next several years. In the past, growth and appreciation of property values was proof that an investment in quality of life efforts pays off.

Property values for the region have risen consistently since 2013. The County currently reports a total taxable assessed value of \$23,740,638,355. This is a 17.7% increase over the 2022 value of \$20,170,843,296. This is consistent with a steady rise in tax collections reaching \$270,292,257 in 2023.

The County prepares a Capital Improvement Plan, which is adopted by the Board with the annual budget approval. The Capital Improvement Program and the Capital Needs Assessment are collectively referred to as the Capital Improvement Plan. The initial 5-year period is called the Capital Improvement Program, and the following 15-year period is called the Capital Needs Assessment. The preparation of the Capital

Improvement Program is consistent with the Charlotte County Comprehensive Plan, the Growth Management Act (Chapter 163, Florida Statutes, 1985) and the corresponding implementing rules (Rule 9J-5, Florida Administrative Code). The Expenditure Plan section identifies the various costs relating to the project. The Funding Plan section identifies the proposed revenue sources for funding the project. The Operating Budget Impact section pertains to additional operating expenses related to the project after completion. The Capital Needs Assessment helps identify County capital needs beyond the initial 6-year horizon.



Since 1994, Charlotte County has used the 1% local option sales tax to fund infrastructure projects that enhance quality of life, invest in our infrastructure and improve public safety. In November 2020, Charlotte County citizens approved the renewal of the one percent (one-cent) local option sales tax with 68% of the vote. The voters decided to extend the 1% local option sales tax from 2021 to 2026. The 1% local option sales tax funds have helped our community in the past and can continue to do so in the future. Tier 1 projects are given priority, and Tier 2 projects are funded if funds are available after the completion of the Tier 1 projects. The 2020 Sales Tax Program includes 16 Tier 1 projects and 7 Tier 2 projects for Charlotte County. Active projects include the Lake View / Midway Septic to Sewer Project, Fruitland Boulevard / Avenue of the Americas Sidewalk, and Charlotte County Fire Stations Numbered 17, 6 and 3.

Strategic Initiatives

The strategic focus areas of the County are public services, economic and community development, infrastructure and efficient and effective government. Over the past few years the County Commission has prioritized infrastructure planning and investment. Staff developed a 20-year Capital Needs Plan and a 20-year Capital Maintenance Plan. While these needs are defined, resources are limited, requiring prioritization and effective management.



Family Services Center – Phase II – This 2020 Tier 1 Sales Tax Project added an 18,500 square foot building for youth services plus office space for community partners and Human Services staff. The site has outdoor play space, community gardens, and a flexible courtyard connected to the Phase I building with a covered walkway. The purpose of the completed projects (Phases I and II) was for coordinated, streamlined, and efficient services that allow for responsiveness to client and community needs. The goals of this collaborative effort were to provide residents with timely access to an array of health,

education, employment, and human services through an integrated service delivery model as well as space to meet with groups, neighbors, and friends.



North County Public Works Yard – This project relocated the Public Works yard from the old JB Yard on Kenilworth Blvd to the new location at 18181 Sinatra Ave in Port Charlotte. The project included a workspace of about 1,350 square feet for staffing, secured fencing, paved parking, site lighting, laydown area, heavy equipment parking and stockpile area. The new permanent facility has site lighting with a fenced yard for a material laydown area. The existing building has enough workspace for the regional staff and additional Public works staff.

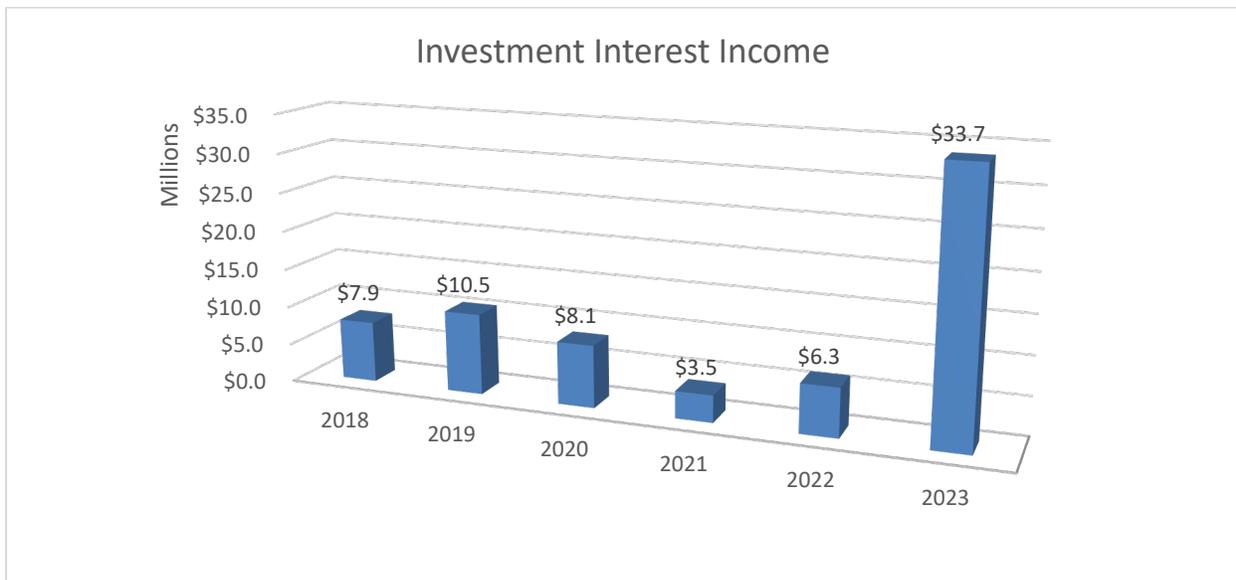


Fire Station 2 – This project replaced the existing station with a new scalable fire station located in the Murdock Village area. The 12,727 square foot fire station includes 12 bunk rooms with office space, kitchen, living, fitness, and decontamination areas. This project contains fuel pumps and services Murdock Village and Westport in central Charlotte County.

Investment Policies to Provide Liquidity

Cash balances of County funds are pooled and invested pursuant to the Investment Policies of the Clerk of the Circuit Court and County Comptroller. As custodian of all County funds, Florida Statutes Section 28.33 states that the duties for investment of these funds lies with the Clerk of the Circuit Court and County Comptroller. Also, in accordance with the Investment Policies of the Clerk of the Circuit Court and County Comptroller, the Clerk's Office monitors investment opportunities, which will provide a high degree of principal security, adequate liquidity to meet cash flow needs, coupled with an attractive yield respectively. All appropriate funds are invested and earn interest from the date of deposit. The current investment program not only includes funds invested for longer periods, but also includes overnight funds. Funds are currently invested in a multi-tier program. Daily deposits, overnight funds, and float monies all earn interest through our established banking agreements. Short-term funds are invested through the Florida State Board of Administration, Public Funds Interest Checking (Bank of America), Florida Trust Day to Day Fund (Florida Association of Court Clerks and Florida Association of Counties), Florida Investment Trust (FIT), and short-term government obligations. Medium term funds are invested in the Florida Local Government Investments Trust (FLGIT) and the Florida Investment Trust (FIT Select Cash Fund and Enhanced Cash Fund). Longer-term funds are invested in direct obligations of the Federal Government or obligations of governmental agencies, according to the Investment Policies of the Clerk of the Circuit Court and County Comptroller.

The primary objective of the Clerk of the Circuit Court and County Comptroller's investment activities is the preservation of capital. This investment strategy will provide sufficient liquidity such that cash flow requirements are met. The Clerk of the Circuit Court and County Comptroller will strive to maximize the return on the portfolio as a whole but will minimize investment risk. It is the policy of the Clerk of the Circuit Court and County Comptroller to actively manage the investment portfolio within the constraints outlined in this investment policy. Those constraints generally promote the "buy and hold" philosophy as practiced by the Clerk of the Circuit Court and County Comptroller, but the active management approach will, from time to time, provide opportunities to sell securities or "trade" them to improve the overall performance of the portfolio without any appreciable increase in risk. The chart below was generated from the report of investments and interest earned for the applicable years, and reflects interest only.



The sharp rise in investment interest income is due in part to higher interest rates and increased demand on interest bearing investments.

Awards

This report has been prepared following the guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA). The GFOA awards a Certificate of Achievement for Excellence in Financial Reporting to those governments whose annual financial reports are judged to conform substantially to the high standards of public financial reporting, including generally accepted accounting principles promulgated by the Governmental Accounting Standards Board.

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Charlotte County Florida for its comprehensive annual financial report for the fiscal year ended September 30, 2023. This was the 37th consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

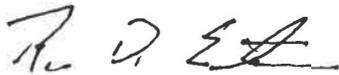
The County has also received GFOA's Award for Outstanding Achievement in Popular Annual Financial Reporting each of the two fiscal years ended September 30, 2021 and 2022 for its separately issued popular report. The County has received this award for the inaugural issuance of the report whose contents conform to program standards of creativity, presentation, understandability and reader appeal.

Acknowledgements

The timely completion and issuance of this comprehensive report could not have been accomplished without the dedicated efforts of the Clerk's Comptroller and Internal Audit Divisions.

We believe that this report clearly indicates the financial health of Charlotte County. We wish to take this opportunity to thank you and the citizens of Charlotte County for the vital role you have historically played in enabling the County to achieve and maintain this high degree of fiscal responsibility.

Respectfully submitted,



ROGER D. EATON
CLERK OF THE CIRCUIT COURT
AND COUNTY COMPTROLLER



STACY WEAR
FINANCE DIRECTOR
CLERK OF THE CIRCUIT COURT
AND COUNTY COMPTROLLER

LISTING OF COUNTY OFFICIALS

ELECTED OFFICIALS

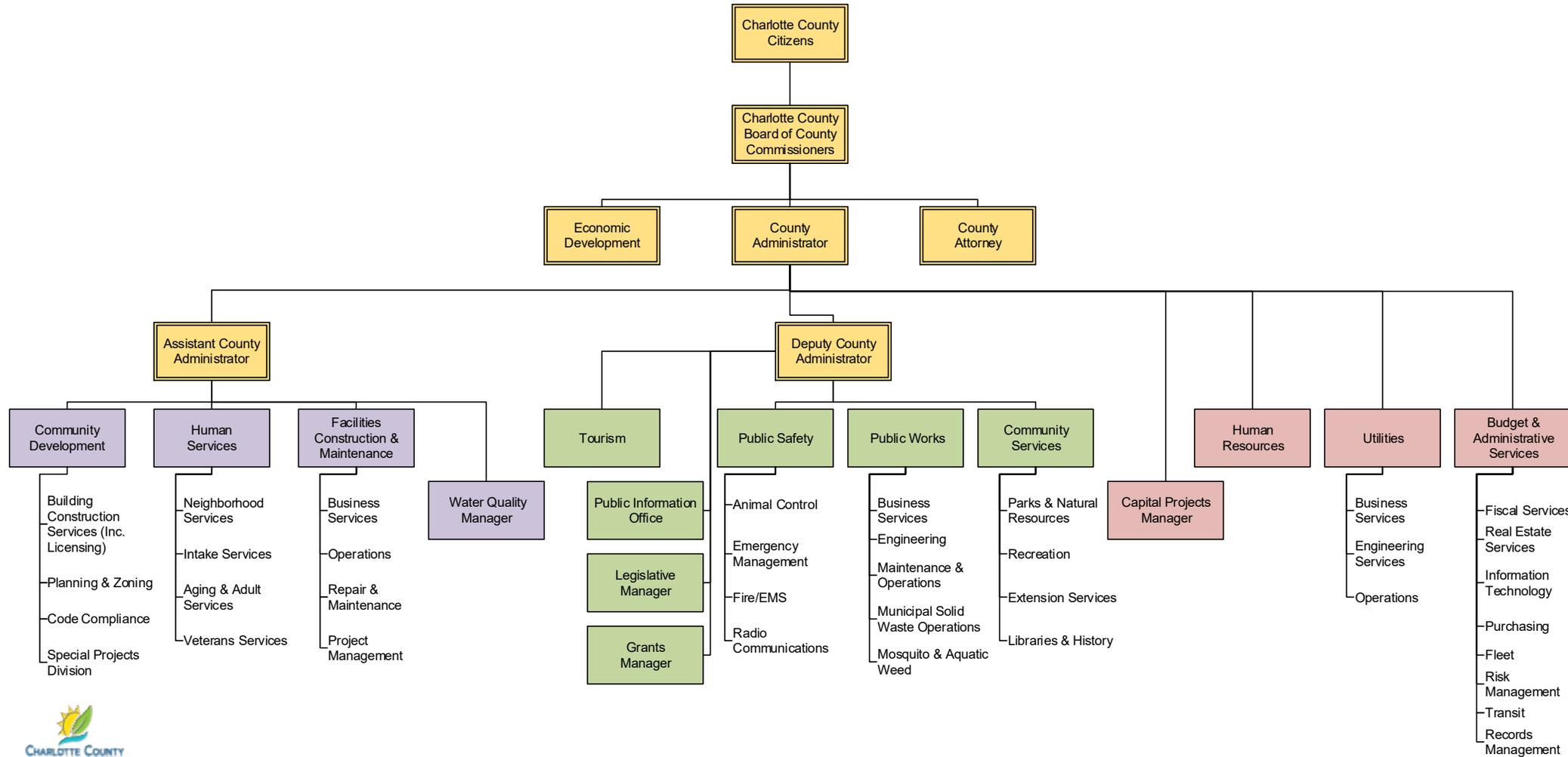
Commissioner - Chairman	Bill Truex
Commissioner – Vice Chairman	Christopher Constance
Commissioner	Ken Doherty
Commissioner	Stephen R. Deutsch
Commissioner	Joe Tiseo
Clerk of the Circuit Court	Roger D. Eaton
Property Appraiser	Paul L. Polk
Sheriff	Bill Prummell
Supervisor of Elections	Leah Valenti
Tax Collector	Vickie L. Potts

APPOINTED OFFICIALS

County Administrator	Hector Flores
County Attorney	Janette S. Knowlton

CHARLOTTE COUNTY GOVERNMENT BOARD OF COUNTY COMMISSIONERS

Organization Chart



CERTIFICATE OF ACHIEVEMENT

FOR EXCELLENCE IN FINANCIAL REPORTING

*The Government Finance Officers
Association of the United States and Canada
(GFOA) awarded a Certificate of
Achievement for Excellence in Financial
Reporting to Charlotte County, Florida for
it's annual comprehensive financial report for
the fiscal year ended September 30, 2022.*

*The Certificate of Achievement is a
prestigious national award recognizing conformance
with the highest standards
for preparation of state and local
government financial reports.*

*In order to be awarded a Certificate of Achievement,
a governmental unit must
publish an easily readable and efficiently organized
annual comprehensive financial
report, whose contents conform to program
standards. Such ACFR must satisfy both generally
accepted accounting principles and applicable legal
requirements.*

*A Certificate of Achievement is valid for
a period of one year only. Charlotte County, Florida
has received a Certificate of Achievement
for the last 37 consecutive years.
We believe our current report continues to conform
to the Certificate of Achievement
Program requirements, and we are
submitting it to GFOA.*



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Charlotte County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

Report of Independent Auditor

To the Honorable Board of County
Commissioners of Charlotte 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 Charlotte County, Florida (the "County"), as of and for the year ended September 30, 2023, 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, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, the Charlotte Public Safety Fund, the Street and Drainage Districts Maintenance Fund, and the Hurricane Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Charlotte County Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector (collectively, the "Officers"), whose statements reflect 2% of the assets, 1% of the net position, 12% of the revenue of the County's governmental activities, 17% of the assets, 0% of the fund balance, 19% of the revenue of the General Fund, 7% of the assets, 5% of the fund balance/net position, and 70% of the revenue/additions of the aggregate remaining fund information and the Clerk of the Court Fund. Those statements were audited by another auditor whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Officers, is based solely on the reports of the other auditors.

Basis for Opinions

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The other supplementary information, as listed in the table of contents, and the combining and individual fund statements and schedules, the schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and Chapter 10.550, Rules of the Auditor General, and the schedule of receipts and expenditures of funds related to the Deepwater Horizon oil spill, are presented for additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinions, based on our audit, the other supplementary information, the combining and individual fund statements and schedules, the schedule of expenditures of federal awards and state financial assistance, and the schedule of receipts and expenditures of funds related to the Deepwater Horizon oil spill 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 report. The other information comprises the introductory and statistical sections 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 March 27, 2024, 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 solely 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.

Cherry Bekaert LLP

Orlando, Florida
March 27, 2024

Charlotte County, Florida

MANAGEMENT'S DISCUSSION AND ANALYSIS

Charlotte County's discussion and analysis is designed to present the basic financial statements and a narrative review of the County's financial activities for the fiscal year ended September 30, 2023. The basic financial statements are comprised of the government-wide financial statements, fund financial statements and footnotes. In this Management's Discussion and Analysis (MD&A), all amounts in financial charts, unless otherwise indicated, are expressed in thousands of dollars.

FINANCIAL HIGHLIGHTS

Charlotte County's net position was \$1,874.7 million at the close of business September 30, 2023. Total net position of the County increased \$113.9 million or 6.5%, as compared with the prior year. \$1,340.0 million of the net position is related to governmental activities, an increase of \$43.7 million or 3.4%, and \$534.8 million to business-type activities. At September 30, 2023, total revenues increased by \$106.4 million to \$832.5 million, which was an increase of 14.7%. Total expenses increased by \$153.0 million, an increase of 27.0%, from \$565.7 million to \$718.7 million, the majority of the increase is in transportation and public safety in regards to Hurricane Ian.

The County's business-type activities reported a total net position of \$534.8 million, which is an increase of \$70.1 million, or 15.1%, when compared to the prior year. Approximately 20% of the total business-type net position, or \$108.1 million, is unrestricted, and thus available for spending at the County's discretion.

On September 28, 2022, Hurricane Ian caused major damage in Charlotte County. The estimated cost of debris removal alone will be in excess of \$80 million. The FEMA reimbursement rate is 75% of eligible costs, with the State of Florida contribution 12.5% and the County responsible for 12.5%, although the State has approved covering the County's 12.5% portion in addition to its own. The process for applying for and receiving reimbursement will continue into 2024. The biggest cost of the hurricane is debris removal. Management believes insurance coverage will be adequate to fund repairs to county facilities and their contents; of 810 insured assets 390 received damage.

USING THE ANNUAL REPORT

Charlotte County's annual report consists of a series of 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. The report also contains other supplementary information such as additional data on pensions and other post-employment benefits.

GOVERNMENT WIDE FINANCIAL STATEMENTS

Designed to be more like the financial statements of a private entity, the government-wide financial statements present the bottom line of the County as a whole. The Statement of Net Position (pages 19 - 21) combines and consolidates the assets of both governmental and business-type activities into a single, governmental unit, and also takes into account both current and long-term liabilities to present the overall financial health of the government as total net position. The full accrual method is used in compiling the Government-Wide financial statements. The Statement of Activities (pages 22 - 23) provides a picture of revenues versus expenses for governmental activities and business-type activities, showing the increases or decreases in net position as a result. Over time, increases or decreases in the County's net positions are one indicator of whether its financial health is improving or deteriorating.

In the Statement of Activities, the County is divided into two types of activities:

- **Governmental Activities** – This is where most of County activities are reported. All expenses and revenues related to administration, parks and recreation, libraries, public safety, transportation, and capital outlay, for example, are included in this section. Services and capital projects are funded primarily through property tax, franchise fees, communication service fees, state shared revenues, sales tax and impact fees.
- **Business-type Activities** – This is where County water and sewer operations and solid waste collection and disposal are reported.

Also presented in the Statement of Activities is the following:

- **Component Unit** – The Charlotte Industrial Development Authority finances and refinances projects for a public purpose and fosters economic development of the County.

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 uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the funds can be divided into three categories: governmental funds; proprietary funds and fiduciary funds.

Governmental Fund Financial Statements

Governmental funds are used to account for the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term outflows of expendable resources as well as on balances of expendable resources available at the end of the fiscal year.

The analysis of the major funds of the County begins on page 24. The fund financial statements are designed to provide the reader with useful information on the major funds, rather than the government as a whole. There are 57 governmental funds. However, only six are classified as major funds in 2023; General Fund, Street and Drainage Districts Maintenance, Charlotte Public Safety, Sales Tax Extensions, Hurricane Funds and Clerk of the Court. The County is unique in that it has many Municipal Services Benefit Units/Taxing Units (MSBU/TUs) that provide street and drainage maintenance and certain capital improvements to its property owners payable by assessments. Although accounted for separately, these are grouped together as a major fund, as Street and Drainage Maintenance Districts, on the fund financial statements presented on pages 24 - 25 and 27 - 28. Also grouped together in the County's financial statements, although accounted for separately, are Grant funds, Waterway Maintenance MSBUs, Clerk special revenue funds and Sheriff special revenue funds. These are presented on the fund financial statements presented on pages 118 through 135.

Proprietary Fund Financial Statements

Proprietary fund financial statements are prepared on the full accrual basis, like government-wide financial statements. There are two types of proprietary funds: enterprise and internal service. Proprietary funds are different from governmental funds in that their revenues are derived from the operations of the proprietary fund. The County maintains enterprise funds for one sanitation district, the landfill operation, and a utility system which provides water and sewer services. These funds are presented on pages 37- 41.

There are five internal service type funds: health insurance trust, self-insurance, accrued compensated absences, vehicle maintenance, and Clerk of the Court. Internal service funds differ from enterprise funds in that the revenues supporting these funds are derived from a fee for the services performed or being provided to departments within the governmental entity. Over time these funds will perform at a break-even level, although in some years a slight profit or loss may be realized. These funds are presented on pages 189 - 192.

Fiduciary Fund Financial Statements

Fiduciary funds are not included in the government-wide financial statements because the resources of those funds are not available to support the County's programs, therefore, they do not appear in the government-wide financial statements. The accounting used is much like that of proprietary funds. These funds are presented on pages 194 - 195 of this report.

OTHER INFORMATION

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning Charlotte County's change in contributions to pensions and other post-employment benefits.

The Annual Comprehensive Financial Report also presents combining statements for the non-major governmental and proprietary funds and custodial funds, as well as individual fund budget and actual comparison schedules for non-major governmental funds.

GOVERNMENT – WIDE FINANCIAL ANALYSIS

The following is a condensed summary of net position for the primary government for fiscal years 2023 and 2022:

Charlotte County, Florida
Summary of Net Position
September 30, 2023 and 2022
(\$000's)

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and Other Assets	785,784	714,587	291,565	253,728	1,077,349	968,315
Capital Assets	968,255	960,765	417,812	391,160	1,386,067	1,351,925
Total Assets	<u>1,754,039</u>	<u>1,675,352</u>	<u>709,377</u>	<u>644,888</u>	<u>2,463,416</u>	<u>2,320,240</u>
Deferred Outflows						
Deferred Charge on Refunding	728	784	522	1,153	1,250	1,937
OPEB Related	8,621	8,585	489	290	9,110	8,875
Pension Related	60,875	51,299	5,007	3,752	65,882	55,051
Total Deferred Outflows	<u>70,224</u>	<u>60,668</u>	<u>6,018</u>	<u>5,195</u>	<u>76,242</u>	<u>65,863</u>
Current Liabilities	93,036	88,224	34,931	35,818	127,967	124,042
Non-Current Liabilities	367,186	324,844	144,454	148,499	511,640	473,343
Total Liabilities	<u>460,222</u>	<u>413,068</u>	<u>179,385</u>	<u>184,317</u>	<u>639,607</u>	<u>597,385</u>
Deferred Inflows						
Leases	338	578	7	12	345	590
Pension Related	10,596	13,298	776	276	11,372	13,574
OPEB Related	13,154	12,863	462	829	13,616	13,692
Total Deferred Inflows	<u>24,088</u>	<u>26,739</u>	<u>1,245</u>	<u>1,117</u>	<u>25,333</u>	<u>27,856</u>
Net Position						
Net Investment in Capital						
Assets	898,954	894,619	320,793	281,877	1,219,747	1,176,496
Restricted for Debt Service	-	-	2,390	2,324	2,390	2,324
Restricted for Contractual						
Obligations	-	-	103,164	87,366	103,164	87,366
Restricted for Special Purpose	401,798	309,409	-	-	401,798	309,409
Unrestricted	39,203	92,185	108,417	93,082	147,620	185,267
Total Net Position	<u>1,339,955</u>	<u>1,296,213</u>	<u>534,764</u>	<u>464,649</u>	<u>1,874,719</u>	<u>1,760,862</u>

Total assets for Governmental Activities increased \$78.7 million, or 4.7%. Capital assets, net of depreciation, represented 55.2% of total assets at September 30, 2023. Capital assets represent land, buildings, improvements, equipment, furniture, vehicles, heavy equipment, infrastructure, and intangible and right to use assets. \$18.4 million of the \$34.1 million increase in capital assets is due to GASB 87 and GASB 96 right-to-use assets, completion of the Family Service Center of \$8.6 million, and the Airport Annex Firing Range for \$6.1 million. \$708.5 million of the Current and Other Assets represent Cash and Investments at fair value.

Total assets for Business-type Activities increased \$64.5 million, or 10.0% compared to September 30, 2022. Capital Assets in Business Activities had additions totaling \$46.3 million, \$21.3 million in additions is due to Developer Contributions of water and sewer infrastructure, \$5.1 million is for Parkside water and sewer infrastructure, \$4.5 million is for Wastewater Force Main replacement in Deep Creek, \$4.4 million is for water and sewer infrastructure on Burnt Store, and \$3.4 million is meter replacement.

Deferred Outflows and Inflows of governmental activities - Pension related net outflows of \$50.3 million is an increase of \$12.3 million resulting from differences between expected and actual investment earnings, experiences, assumptions and proportional share. OPEB related net inflows of \$4.5 million is an increase of \$2.0 million, resulting from changes of assumptions and other inputs and amounts paid by the County for OPEB benefits and administrative expenses subsequent to the measurement date of October 1, 2022. More information on changes to deferred outflows/inflows can be found in Note 20 of the financial statements. These pension and OPEB related outflows and inflows will be recognized over time through amortization, and reflected in pension expense for each of the governmental and enterprise entities.

Total liabilities for Governmental Activities increased \$47.2 million. Current Liabilities increased by \$4.8 million and non-current liabilities increased by \$42.3 million. The majority of the increase in current liabilities, \$4.2 million, is from lease and subscription liabilities. These liabilities are derived from implementation of GASB 87 in fiscal year 2022 and GASB 96 in 2023, which establishes a single model based on the principle that leases and subscription based IT arrangements are financings of the right to use an underlying asset. The majority of the increase in non-current liabilities is due to the change in net pension and OPEB liability, an increase of \$49.9 million; there was a decrease in loans and bonds payable of \$9.4 million, due to payments on outstanding governmental loans; there was an increase of \$6.9 million from lease and subscription liabilities as discussed above and a decrease of \$5.1 million in accrued compensated absences.

Total liabilities for Business-type Activities decreased \$4.9 million, of which loans and bonds payable decreased by \$13.9 million, for borrowings on utility projects in process net of yearly principal payments, net pension liability increased \$5.8 million; and landfill closure costs increased \$4.5 million..

As noted earlier, net position may serve as a useful indicator, over time, of a government's financial position. Charlotte County's assets and deferred outflows exceeded liabilities and deferred inflows by \$1,873.4 million at September 30, 2023, representing an increase to net position of \$113.9 million for the current year. The reasons for the overall increase in net position are discussed in the following sections for governmental and business-type activities.

The largest portion of Charlotte County's net position, 65.1%, reflects its investment in capital assets such as land, buildings, infrastructure, machinery and equipment, less related debt outstanding used to acquire the assets. At the end of the current fiscal year, Charlotte County reports positive balances in all categories of net position within both governmental and business-type activities. Unrestricted net position for governmental activities decreased \$52.9 million. Unrestricted net position for business-type activities increased \$15.1 million. The unrestricted balance represents assets that are available for spending at the discretion of the Board of County Commissioners. The unrestricted net position of \$147.4 million represents 7.9% of total net position.

The restricted net positions are those provided for by resolution of the Board for the issuance of bonds that are restricted by law or that may not be spent otherwise if collected for a specific purpose. County sales tax extension fund balances are examples of specific purpose funds only expendable on previously established sales tax projects, without action by the Board of County Commissioners. With most special revenue funds, the same restriction is true.

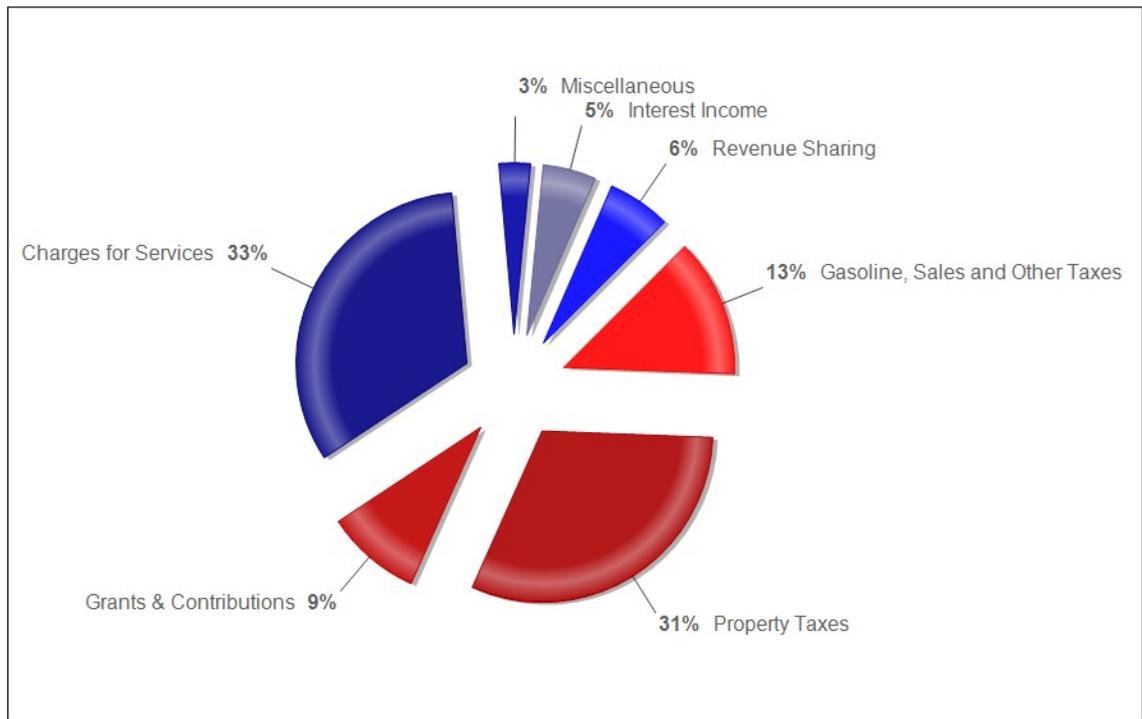
The schedule on the next page compares the revenues and expenses for the primary government for the current and previous fiscal years.

Charlotte County, Florida
Summary of Revenues and Expenses
Fiscal Years ended September 30, 2023 and 2022
(\$000's)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
REVENUES:						
Program Revenues:						
Charges for Services	210,274	221,948	150,116	134,042	360,390	355,990
Operating Grants and Contributions	31,979	29,355	11	980	31,990	30,335
Capital Grants and Contributions	22,869	20,333	36,578	28,260	59,447	48,593
Total Program Revenues	265,122	271,636	186,705	163,282	451,827	434,918
General Revenues:						
Taxes:						
Property	199,229	175,528	-	-	199,229	175,528
Gasoline	10,926	10,700	-	-	10,926	10,700
Communication services	4,991	4,682	-	-	4,991	4,682
Tourist development	7,510	7,762	-	-	7,510	7,762
Other	433	366	-	-	433	366
Sales tax	42,963	39,399	-	-	42,963	39,399
Franchise taxes	13,926	12,257	-	-	13,926	12,257
Revenue Sharing	41,116	34,350	-	-	41,116	34,350
Interest income (loss)	31,584	(6,005)	9,920	(2,095)	41,504	(8,100)
Miscellaneous	16,126	12,131	1,970	2,116	18,096	14,247
Total General Revenues	368,804	291,170	11,890	21	380,694	291,191
Total Revenues	633,926	562,806	198,595	163,303	832,521	726,109
EXPENSES:						
Program Activities:						
General Government	139,957	135,634	-	-	139,957	135,634
Public safety	199,780	172,943	-	-	199,780	172,943
Physical environment	19,765	19,807	-	-	19,765	19,807
Transportation	156,734	60,874	-	-	156,734	60,874
Economic environment	5,417	4,012	-	-	5,417	4,012
Human services	27,809	25,083	-	-	27,809	25,083
Culture and recreation	38,975	35,655	-	-	38,975	35,655
Interest on long-term debt	2,338	2,148	-	-	2,338	2,148
Business-type Activities:						
Water and Sewer	-	-	85,205	74,602	85,205	74,602
Solid Waste Collection and Disposal	-	-	42,684	34,915	42,684	34,915
Total Expenses	590,775	456,156	127,889	109,517	718,664	565,673
Change in Net Position Before						
Transfers	43,151	106,650	70,706	53,786	113,857	160,436
Transfers	591	(1,233)	(591)	1,233	-	-
Changes in Net Position	43,742	105,417	70,115	55,019	113,857	160,436
Net Position October 1	1,296,213	1,190,796	464,649	409,630	1,760,862	1,600,426
Net Position September 30	1,339,955	1,296,213	534,764	464,649	1,874,719	1,760,862

Governmental Activities

Revenue by Source



	<u>Revenues</u>	<u>Percent of Total Revenue</u>
Charges for Services	\$ 210,274	33 %
Grants and Contributions	54,848	9 %
Property taxes	199,229	31 %
Gasoline, Sales, and Other Taxes	80,749	13 %
Revenue Sharing	41,116	6 %
Interest income (loss)	31,584	5 %
Miscellaneous	16,126	3 %
Totals	<u><u>\$ 633,926</u></u>	<u><u>100 %</u></u>

Revenues

Total revenues amounted to \$633.9 million. Ad valorem property taxes of \$199.2 million make up 31.4% of the total revenues. Ad valorem property taxes increased by \$23.7 million, which represents an increase of 13.5% when compared to 2022. Charlotte County experienced a \$1.9 billion increase in property values, a 7.5% increase from 2022. The direct millage rate decreased compared to the prior year from 12.5360 to 12.2092. Charlotte County has seen increased construction of residential properties which has added to some of the ad valorem property tax increases.

Charges for Services were \$210.3 million, which represented 33.2% of total revenues and were \$11.7 million lower than 2022. This decrease is primarily due to a decrease in charges for services in the form of doc stamps and intangible tax charges of \$14.9 million offset by an increase in public safety of \$5.3 million. Public safety revenue increase of \$4.8 million is primarily due to increases in building construction services permits and ambulance fees.

Grants and Contributions were \$54.8 million, which represented 9% of total revenues and were \$5.2 million higher than 2022. This is due primarily to an increase of \$22.9 million in the area of public safety and law enforcement was from Hurricane Ian funds being received in fiscal year 2023 and a decrease in general government of \$18.7 from American Rescue Plan revenue replacement funds being received in fiscal year 2022.

Gasoline, sales, and other taxes were \$80.75 million, which represented 12.7% of total revenues and which were \$5.6 million higher than 2022. Included in this category are local option fuel taxes, tourist development tax, communication services tax, Florida Power and Light (FPL) franchise fees, and a one cent local option sales tax on Infrastructure. The County's one cent infrastructure surcharge revenue increased \$3.6 million over 2022 and FPL franchise fees increased \$1.7 million. The current infrastructure sales tax was renewed by voter referendum in November, 2020 and expires on December 31, 2026.

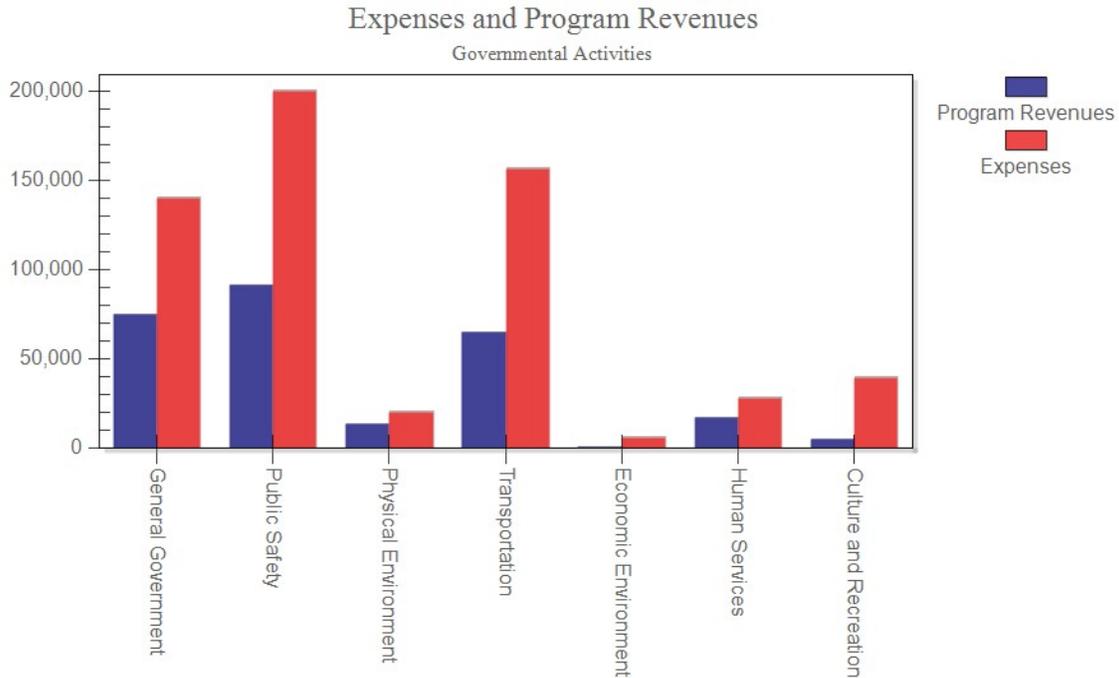
Revenue Sharing was \$41.1 million, which represented 6% of total revenues and which is \$6.8 million higher than FY 2022. Revenue sharing includes the money sent to local governments from the State sales tax, State gas tax, and the State Housing Initiatives Partnership Program (SHIP) fund and funding for court related operations by the Clerk of Courts.

Interest Income was \$31.6 million, an increase of \$37.6 million over fiscal year 2022 due to favorable interest rates along with increased called bond activity at higher interest rates in fiscal year 2023. There was a positive FMV adjustment of \$5.8 million in fiscal year 2023 and a negative FMV adjustment of \$10.5 million in fiscal year 2022.

Miscellaneous revenue totaled \$16.1 million compared to \$12.1 million in fiscal year 2022, an increase of \$4.0 million primarily due to receipt of settlement insurance funds from Hurricane Ian.

Expenses:

Total expenses of \$590.8 million are \$134.6 million or 29.5% higher than the prior year. The following table shows program revenues relative to expenses, excluding \$2.3 million in interest on long-term debt.



	<u>Program Revenues</u>	<u>Expenses</u>
General Government	\$ 74,717	\$ 139,957
Public Safety	90,973	199,780
Physical Environment	12,942	19,765
Transportation	64,430	156,734
Economic Environment	478	5,417
Human Services	16,967	27,809
Culture and Recreation	4,615	38,975
Totals	<u><u>\$ 265,122</u></u>	<u><u>\$ 588,437</u></u>

General government expenses of \$140.0 million have increased by \$4.3 million at the entity wide level, 3.2% more than the prior year. General government expenses include the costs of all the administrative and executive departments, the cost of providing legal counsel, and the cost of the comprehensive planning departments, which include planning, zoning and development. Board of County Commissioners expenditures increased \$16.1 million, of which \$11.2 million was an increase in contract services, \$3.0 million increase in repair and maintenance of buildings and \$3.4 million increase in insurance, both related to Hurricane Ian. Tax Collector had an increase of \$3.4 million primarily related to the recording of subscription agreements. The Clerk had a decrease of \$15.7 million over fiscal year 2022 primarily due to the decrease in documentary stamps and intangibles.

Public safety expenses increased \$26.8 million or 15.5%. \$13.3 million of the increase is related to pension adjustments. Public safety expenses include fire protection, law enforcement, emergency medical services, emergency management and the medical examiner. Sheriff expenses increased \$5.2 million for personnel expenditures. Accrued compensated absences increased \$7.4 million in addition to a \$4.6 million increase in purchased services expenditures.

Culture and Recreation expenses increased \$3.3 million or 9.3% compared to the prior year. These expenses include Parks and Recreation, Libraries, Tourism department and the Historical center. Salaries and benefits increased \$.8 million, contractual service costs increased \$.5 million as well as an increase of \$.5 million for promotional advertising over prior year. The Parks and Recreation Department has seen an increase in desire for facilities and activities.

Economic Environment expenses increased \$1.4 million or 35.0%. This increase is due to Grants and Aids for assistance to community for disaster assistance from Hurricane Ian of \$.4 million and increased spending for SHIP grants and Local Housing Trust Fund of \$.6 million.

Physical Environment expenses remained constant from fiscal year 2022 to 2023.

Human Services expenses increased \$2.7 million or 10.9%. \$.9 million of the increase is due to the County's participation in local provider participation fund with hospitals to assist underserved community members, \$.7 million increase is due to increase in salaries and benefits, and a \$.5 million increase in operating supplies primarily due to expenses related to Hurricane Ian.

Transportation expenses are \$95.9 million higher than FY 2022. Transportation programs involve bridge, paving and drainage projects and are viewed as significant on-going programs over multiple years. \$94.1 million of the increase is due to contractual services associated with Hurricane Ian.

Interest on long-term debt increased \$190 thousand or 8.8%. This is the result of the implementaion of GASB 97 and interest payments on subscription agreements.

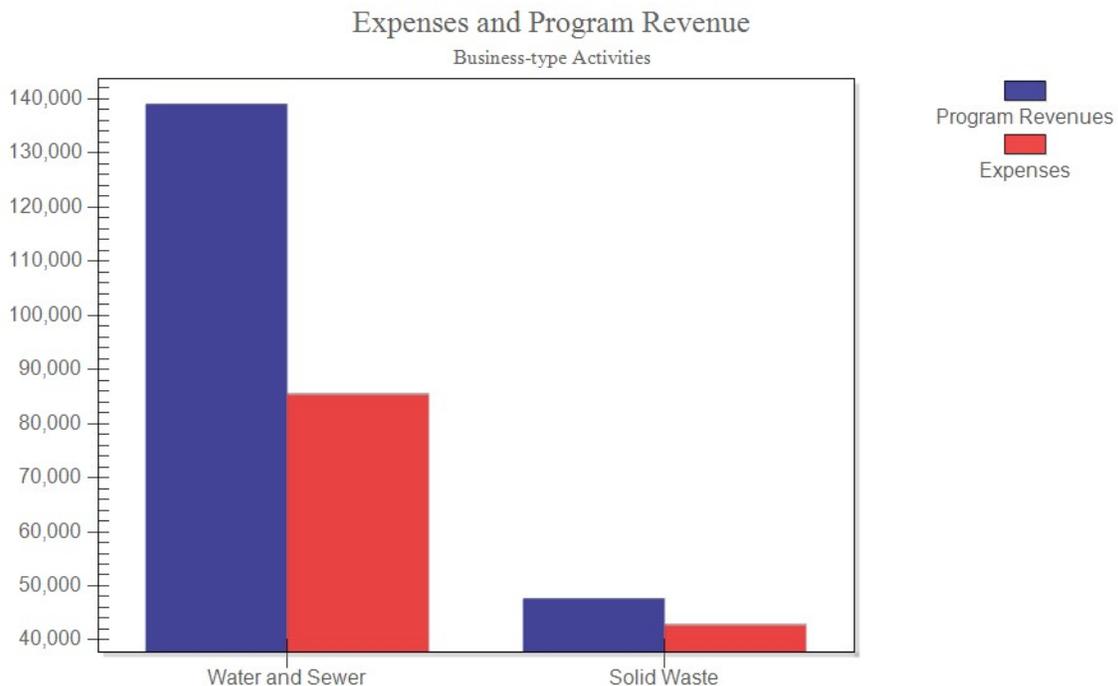
Business-type Activities

Revenues

Revenues from business-type activities increased \$35.3 million or 21.6% compared to the prior year. Program Revenues were 94.0% of revenues, \$23.4 million higher than FY 2022.

In the area of solid waste, Charlotte Sanitation District charges for services of \$47.7 million increased by \$11.9 million or 33.2% over the prior year due to debris from Hurricane Ian, growth and increased sanitation charges.

Water and sewer charges for services of \$102.4 million increased \$4.2 million or 4.3% from the prior year. The number of gallons sold for Water and Sewer combined increased by 1.7%; the number of water connections increased by 2,559 and the number of sewer customers increased by 2,586. These are strong indications that population growth continues in Charlotte County. Capital Grants and Contributions of \$36.6 million were \$8.3 million higher than 2022 primarily due to an increase of \$14.2 million in Developer Contributions offset by a decrease of \$5.0 million in connection fees.



	<u>Program Revenue</u>	<u>Expenses</u>
Water and Sewer	\$ 139,024	\$ 85,205
Solid Waste	47,681	42,684
Totals	<u>\$ 186,705</u>	<u>\$ 127,889</u>

Expenses in business-type activities increased by almost \$18.4 million or 16.8%. Water and Sewer Operating expenses were \$10.6 million or 14.2% higher than 2022, while Solid Waste expenses were \$7.8 million or 22.3% higher than FY 2022.

Water and Sewer expenses are \$10.6 million higher than fiscal year 2022. The increase is primarily due to the increase in \$5.6 million in salaries and benefits, \$3.4 million in purchased services, and \$2.2 million in materials and supplies. The utility had increased costs associated with improvements in El Jobean as well as an increase in supplies, such as chemicals and gas/oil/lubricants.

Solid waste collection and disposal expenses of \$42.7 million increased by \$7.8 million or 22.2%. Charlotte Landfill expenses increased by \$6.8 million, due to increased costs associated with Hurricane Ian and an increase in closing and monitoring costs.

Financial Analysis of Governmental Funds

As of September 30, 2023, County governmental funds reported combined ending fund balances of \$676.4 million, an increase of \$67.6 million, or 11.1% compared to the previous year. Of the total fund balance, \$270.0 million represents special revenue funds for which balances must be used for the purpose the revenues were collected. \$261.3 million of the fund balance represents capital project fund balances.

The fund balance of the General Fund increased \$21.1 million, to \$143.4 million, during the year ending September 30, 2023. General fund revenues increased by \$16.1 million. Ad Valorem taxes increased by \$6.7 million, primarily due to increased valuations, as discussed earlier. In addition, the local government half-cent sales tax increased \$2.1 million and interest increased \$5.3 million as compared to the prior year. Total General Fund expenditures increased by \$34.0 million. Public Safety expenditures in the General Fund increased by \$13.4 million due to increased cost from Hurricane Ian and an increase of \$15.7 million in general government due to hurricane costs and implementation of GASB 96.

The fund balance of the Public Safety Fund increased by \$4.0 million to \$14.9 million. Expenditures in the Public Safety fund only include those pertaining to the Sheriff's operations, including the corrections facility, court related security and law enforcement. Approximately 65% of the Sheriff's operating budget funds law enforcement operations, 30% funds the correctional facility, and 5% funds the Sheriff's court operations. Ad Valorem taxes increased by \$11.0 million in the Public Safety fund due to valuation increases. Net Transfers Out to the Sheriff to fund all of his operations increased by \$11.8 million.

Street and Drainage Districts Maintenance combined net fund balances increased \$22.8 million, as compared to fiscal year ended 2022, to a fund balance of \$103.2 million. There are 36 individual street and drainage units that comprise this fund balance, with timing of expenditures of paving programs causing year to year fluctuations in fund balance. Expenditures decreased by \$5.1 million; this consists of a decrease of \$8.6 million due to ongoing paving programs and an increase of \$3.5 million due to debt service payments. Total revenues increased primarily due to a \$5.2 million increase in miscellaneous revenue due to higher interest rates and fair market adjustments to investments.

Sales Tax Extension fund balance is reporting an increase of \$36.5 million; Total revenue recorded of \$48.2 million is an increase of \$9.9 million due to increased taxes over the prior year of \$3.6 million and an increase of \$5.2 million due to changes to interest earned and market value adjustments of investments. Expenditures of \$11.7 million is for approved sales tax projects.

Hurricane Funds is a major fund for fiscal year 2023. The revenue of \$36.9 million is from federal grants for Hurricane damage and interest revenue. The expenditures of \$127.9 million are primarily contractual services for debris removal.

Clerk of the Court fund balance is reporting an increase of \$.6 million. This is primarily due to an increase in interest revenue of \$.4 million and \$.2 million in issuance of subscription based IT agreements.

General Fund Budgetary Highlights

The budgetary comparison schedule is found on pages 30 - 32. During the year the original budget for General Fund revenues and beginning fund balances was amended as follows:

The Revenue amendments in the General Fund totaled \$2.9 million. The amendments consist of intergovernmental grant revenue for emergency management and Transit related grants. Adjustments to the General Fund expenditures budget was \$4.8 million, an increase mainly due to budget adjustments in personal services and grants and aids.

The General Fund fund balance for fiscal year 2023 was \$94.1 million higher than the final amended budget. Revenues were \$24.1 million higher than budgeted, of which charges for services were \$4.1 million, and net miscellaneous revenues were \$7.3 million. Total expenditures were \$.9 million lower than budgeted.

Capital Asset and Debt Administration

At September 30, 2023, the County had \$1.4 billion invested in capital assets, including fire equipment, buildings, park facilities, roads, bridges and water and sewer lines.

Charlotte County, Florida
Capital Assets
September 30, 2023
(\$000's)

	Governmental Activities	Business-type Activities	Total
Land	\$ 196,281	\$ 26,263	\$ 222,544
Buildings	376,681	17,429	394,110
Improvement other than buildings	146,469	617,429	763,898
Equipment	144,803	31,742	176,545
Infrastructure	617,691	-	617,691
Right to Use Assets	19,346	15	19,361
Construction in progress	33,248	35,815	69,063
Intangible assets	8,415	43,967	52,382
Subscription in Progress	781	-	781
Less: Accumulated Depreciation and Amortization			
Buildings and improvements	(204,950)	(300,668)	(505,618)
Equipment	(107,626)	(20,514)	(128,140)
Infrastructure	(254,603)	-	(254,603)
Right to Use Assets	(6,593)	(15)	(6,608)
Intangible assets	(1,688)	(33,651)	(35,339)
Totals	<u>\$ 968,255</u>	<u>\$ 417,812</u>	<u>\$ 1,386,067</u>

Additional information on the County's capital asset activity can be found in notes to the financial statements (Note 9, Capital Assets) found on pages 66 - 67 of this report.

Major projects completed during Fiscal 2023 include the following:

- An indoor firing range replacing outdoor range at rear of site. Total project cost was \$6.1 million.
- The North County Public Works Yard was relocated from the old JB Yard on Kenilworth Blvd to this new location. The project included a workspace of about 1,350 square feet for staffing, secured fencing, paved parking, site lighting, laydown area, heavy equipment parking and stockpile area. The cost of this project was \$1.5 million.
- Family Services Center, Phase II is a 2020 Tier 1 Sales Tax project adding an 18,500 square foot building for youth services plus office space for community partners and Human Services staff. The site has outdoor play space, community gardens, and a flexible courtyard connected to the Phase I building with a covered walkway. The cost of this project was \$10.9 million.
- Fire Station 2 replaced the existing station with a new scalable fire station located in Murdock Village. The 12,727 square foot fire station includes 12 bunk rooms with office space, kitchen, living, fitness, and decontamination area. The cost of this project was \$6.3 million..

Debt, Lease, and Subscription Liabilities

At September 30, 2023, the County had total bonded debt outstanding of \$52.8 million. This is a decrease of \$18.4 million compared to September 30, 2022, due to scheduled bond payments made throughout the year. Total County, debt has decreased \$19.0 million, which is attributable to a combination of additional draws on current State Revolving Fund loans and

additions with the lease and subscription liabilities, in the amount of \$32.0 million, offset by debt payments made throughout the year in the amount of \$51.0 million. A more detailed discussion of outstanding debt can be found in Note 10 of the financial statements, Long-Term Obligations, in Note 12, Defeased Debt, in Note 13, Lease Liabilities, and in Note 14, Subscription Liabilities.

	<u>2023 (\$000's)</u>	<u>2022 (\$000's)</u>	<u>Variance (\$000's)</u>
General Obligation Bonds	\$ 12,195	\$ 15,155	\$ (2,960)
Revenue & Special Assmt. Bonds	40,570	56,055	(15,485)
Notes and Loans Payable	42,206	50,109	(7,903)
Lease Payable	4,524	582	3,942
Subscription Payable	7,191	-	7,191
Florida Local Government Finance Commission	14,975	19,050	(4,075)
State Revolving Fund	66,768	66,493	275
Total	<u>\$ 188,429</u>	<u>\$ 207,444</u>	<u>\$ (19,015)</u>

The County has a current bond rating for its Capital Improvement Revenue bonds of A1 from Moody's.

Revenue Bonds consist mostly of Charlotte County Utility debt, which is financed through connection fees and utility operations revenues. The Series 2011 Revenue Bond was advanced refunded in March of 2021 with the Series 2021 Utility Revenue Bond, at a significant savings.

The Florida Local Government Finance Commission issues pooled commercial paper to member counties to fund a variety of infrastructure projects at very affordable interest rates. Most of the borrowings in this category relate to paving projects within the various Municipal Services Benefit Units (MSBU's), and the repayment of the debt is made via special assessments within those benefiting units.

The State Revolving Fund debt consists mainly of loans relating to water and sewer projects throughout the County, also at very low interest rates, as to make these projects affordable. The repayment of the majority of the debt is made via special assessments within those benefiting units. The remaining loans that are not special assessment-related are repaid through Utilities operating and connection fee funds. These loans are cost reimbursement based. More information can be found on these timelines in Note 10, the financial statements, Long-Term Obligations.

During 2009, both a debt policy and a reserve policy were adopted by the Board of County Commissioners as a result of a voter referendum to amend the County's Charter. These policies are reviewed and approved by the Board annually during the budget process.

The Constitution of the State of Florida, Section 200.181 of the Florida Statutes, and Charlotte County set no legal debt limit. There is no legal debt limit for General Obligation debt in Charlotte County. Additional information on the long-term debt can be found in Note 10 to the financial statements.

ECONOMIC FACTORS AND BUDGETS AND RATES FOR NEXT YEAR

County valuations have increased in the upcoming fiscal year by 7.5%. That increase in valuation equates to a \$23.7 million increase in ad valorem revenues county-wide. The number of new construction permits issued decreased from 6,086 in fiscal year 2022 to 6,032 in fiscal 2023. Although, the County experienced a temporary shift from new construction permits to rebuilding after Hurricane Ian, the County continues to experience expansion through new housing developments.

The Board of County Commissioners, at their final budget public hearing held on September 19, 2023, adopted the budget and associated millage rates. The decision was made to reduce the direct millage rate by .3268 Mils.

The Board of County Commissioners' strategic goals are being addressed and reflected throughout the budget. The Charlotte County Board of County Commissioners set the following priority outcomes:

1. To be recognized as a community leader in quality of life issues.
2. To improve Charlotte County government's morale and employee satisfaction.
3. To increase and enhance the organization's and Charlotte County's productivity and performance.
4. To enhance and improve our customers' satisfaction.
5. To positively change the image of government.
6. To improve communication both internally and externally.

The Board's Focus Area Goals are an integral part of their Strategic Plan and they consist of public service, economic and community development, infrastructure and efficient & effective government. More detail on the Board's Strategic plan can be found on the County's website at www.charlottecountyfl.gov. We are dedicated to ensuring that Charlotte County Government delivers the programs and services at the highest level as prioritized by the Board of County Commissioners and the community.

CONTACT INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the County's finances and to show its accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Comptroller's Division, Charlotte County Clerk of the Circuit Court, 18500 Murdock Circle, Port Charlotte, Florida 33948. You may also reach the Comptroller's Division by calling 941-743-1413.

BASIC FINANCIAL STATEMENTS

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF NET POSITION
September 30, 2023

	Primary Government			Component Unit
	Governmental	Business-type	Total	Industrial
	Activities	Activities		Development Authority
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 365,311,641	\$ 57,281,801	\$ 422,593,442	\$ 463,908
Restricted cash and cash equivalents	4,005,991	8,672,935	12,678,926	-
Investments	339,149,254	54,568,354	393,717,608	-
Restricted investments	-	8,638,113	8,638,113	-
Restricted investments with trustee	-	3,761,242	3,761,242	-
Accounts and assessments receivable - net	16,421,296	14,989,395	31,410,691	-
Lease receivable	351,391	7,260	358,651	-
Interfund balances	14,211,684	(14,211,684)	-	-
Due from other governments	19,267,382	463,009	19,730,391	-
Inventory of supplies, at cost	2,996,735	2,170,120	5,166,855	-
Land held for resale	19,808,919	-	19,808,919	-
Other assets	4,259,880	1,675,782	5,935,662	-
Total current assets	<u>785,784,173</u>	<u>138,016,327</u>	<u>923,800,500</u>	<u>463,908</u>
Noncurrent assets:				
Restricted cash	-	55,895,583	55,895,583	-
Restricted investments	-	69,444,449	69,444,449	-
Special assessment receivable - net	-	28,208,276	28,208,276	-
Capital assets:				
Land	196,280,961	26,262,775	222,543,736	14,796
Buildings	376,680,630	17,428,618	394,109,248	-
Improvement other than buildings	146,468,640	617,428,575	763,897,215	-
Equipment	144,802,619	31,741,941	176,544,560	-
Infrastructure	617,690,670	-	617,690,670	-
Right to use lease/subscription assets	19,349,748	-	19,349,748	-
Construction in progress	33,247,706	35,815,368	69,063,074	-
Intangible assets	8,414,857	43,967,441	52,382,298	-
Subscriptions in progress	781,707	-	781,707	-
Less accumulated depreciation and amortization	(575,462,364)	(354,833,082)	(930,295,446)	-
Total noncurrent assets	<u>968,255,174</u>	<u>571,359,944</u>	<u>1,539,615,118</u>	<u>14,796</u>
Total assets	<u>1,754,039,347</u>	<u>709,376,271</u>	<u>2,463,415,618</u>	<u>478,704</u>
Deferred outflows of resources:				
Deferred charge on refunding	728,602	522,563	1,251,165	-
Deferred outflow - OPEB related	8,620,966	488,606	9,109,572	-
Deferred outflow - Pension related	60,874,852	5,006,905	65,881,757	-
Total deferred outflows of resources	<u>\$ 70,224,420</u>	<u>\$ 6,018,074</u>	<u>\$ 76,242,494</u>	<u>\$ -</u>

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF NET POSITION
September 30, 2023

	Primary Government			Component Unit
	Governmental	Business-type	Total	Industrial
	Activities	Activities		Development Authority
LIABILITIES				
Current liabilities:				
Accounts and vouchers payable	\$ 17,506,649	\$ 5,911,914	\$ 23,418,563	\$ -
Contracts payable	1,838,404	1,037,896	2,876,300	-
Accrued liabilities	7,654,482	1,039,624	8,694,106	-
Due to other governmental agencies	5,921,566	226,400	6,147,966	-
Self-insurance claims payable	7,015,655	-	7,015,655	-
Unearned revenue	13,917,665	897,436	14,815,101	-
Deposits	1,029,489	5,496,382	6,525,871	-
Special assessments loans payable	3,124,000	1,242,074	4,366,074	-
Loans payable	9,731,000	3,792,173	13,523,173	-
Bonds payable	4,380,000	14,665,000	19,045,000	-
Accrued compensated absences	7,415,826	200,509	7,616,335	-
Matured interest payable	368,869	379,916	748,785	-
Matured bonds payable	1,839,000	-	1,839,000	-
Leases payable	1,622,468	-	1,622,468	-
Subscriptions payable	2,915,985	-	2,915,985	-
Other liabilities	6,755,035	41,781	6,796,816	-
Total current liabilities	<u>93,036,093</u>	<u>34,931,105</u>	<u>127,967,198</u>	<u>-</u>
Noncurrent liabilities:				
Special assessments loans payable	13,742,000	13,789,154	27,531,154	-
Loans payable	30,584,000	47,945,063	78,529,063	-
Bonds payable	20,159,745	15,070,000	35,229,745	-
Leases payable	2,901,222	-	2,901,222	-
Subscriptions payable	4,274,828	-	4,274,828	-
Accrued compensated absences	10,620,729	1,426,517	12,047,246	-
Total OPEB liability	44,984,892	1,770,742	46,755,634	-
Net pension liability	237,816,136	20,826,855	258,642,991	-
Unearned revenue	-	23,939,550	23,939,550	-
Landfill closure costs	-	19,685,992	19,685,992	-
Self-insurance claims payable	2,102,000	-	2,102,000	-
Total noncurrent liabilities	<u>367,185,552</u>	<u>144,453,873</u>	<u>511,639,425</u>	<u>-</u>
Total liabilities	<u>460,221,645</u>	<u>179,384,978</u>	<u>639,606,623</u>	<u>-</u>
Deferred inflows of resources:				
Deferred inflow - Leases	337,927	7,238	345,165	-
Deferred inflow - OPEB related	13,153,623	461,821	13,615,444	-
Deferred inflow - Pension related	10,596,691	776,149	11,372,840	-
Total deferred inflow of resources	<u>24,088,241</u>	<u>1,245,208</u>	<u>25,333,449</u>	<u>-</u>

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Industrial Development Authority
NET POSITION				
Net investment in capital assets	898,954,198	320,792,838	1,219,747,036	14,796
Restricted for:				
Debt service	-	2,389,693	2,389,693	-
Contractual obligations	-	103,163,545	103,163,545	-
General government	17,956,823	-	17,956,823	-
General government - court related	5,835,250	-	5,835,250	-
Public safety	78,777,329	-	78,777,329	-
Physical environment	49,747,818	-	49,747,818	-
Transportation	164,027,973	-	164,027,973	-
Human services	36,202,432	-	36,202,432	-
Culture and recreation	49,249,184	-	49,249,184	-
Unrestricted	39,202,874	108,418,083	147,620,957	463,908
Total net position	<u>\$1,339,953,881</u>	<u>\$ 534,764,159</u>	<u>\$1,874,718,040</u>	<u>\$ 478,704</u>

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended September 30, 2023

Function/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General government	\$ 129,945,502	\$ 66,399,955	\$ 1,590,607	\$ 1,121,587
Court related	10,010,951	5,605,227	-	-
Public safety	199,780,276	64,693,771	23,660,877	2,617,711
Physical environment	19,765,414	12,727,737	214,513	-
Transportation	156,733,749	46,621,956	855	17,807,609
Economic environment	5,416,751	350,276	-	127,564
Human services	27,809,061	11,330,562	5,440,153	196,778
Culture and recreation	38,974,917	2,544,943	1,072,091	997,756
Interest on long-term debt	2,338,354	-	-	-
Total governmental activities	590,774,975	210,274,427	31,979,096	22,869,005
Business-type Activities:				
Water and sewer	85,205,159	102,435,478	10,818	36,578,061
Solid waste	42,683,898	47,680,957	-	-
Total business-type activities	127,889,057	150,116,435	10,818	36,578,061
Total primary government	\$ 718,664,032	\$ 360,390,862	\$ 31,989,914	\$ 59,447,066
Component Unit				
Charlotte County Industrial Development Authority	\$ 2,742	\$ -	\$ -	\$ -
Total component unit	\$ 2,742	\$ -	\$ -	\$ -

General revenues:

Taxes
Property
Gasoline
Communication services
Tourist development
Other
Sales tax
Franchise taxes
Revenue sharing
Restricted revenue sharing
Unrestricted state shared revenues
Unrestricted revenue sharing
Interest income (loss)
Miscellaneous
Transfers
Total general revenues and transfers
Changes in net position
Net position - beginning
Net position - ending

Net (Expenses) Revenue and Changes in Net Positions

Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Totals	Industrial Development Authority
\$ (60,833,353)	\$ -	\$ (60,833,353)	\$ -
(4,405,724)	-	(4,405,724)	-
(108,807,917)	-	(108,807,917)	-
(6,823,164)	-	(6,823,164)	-
(92,303,329)	-	(92,303,329)	-
(4,938,911)	-	(4,938,911)	-
(10,841,568)	-	(10,841,568)	-
(34,360,127)	-	(34,360,127)	-
(2,338,354)	-	(2,338,354)	-
<u>(325,652,447)</u>	<u>-</u>	<u>(325,652,447)</u>	<u>-</u>
-	53,819,198	53,819,198	-
-	4,997,059	4,997,059	-
-	58,816,257	58,816,257	-
<u>(325,652,447)</u>	<u>58,816,257</u>	<u>(266,836,190)</u>	<u>-</u>
			(2,742)
			<u>(2,742)</u>
199,227,251	-	199,227,251	-
10,926,404	-	10,926,404	-
4,991,400	-	4,991,400	-
7,509,917	-	7,509,917	-
433,259	-	433,259	-
42,962,748	-	42,962,748	-
13,925,593	-	13,925,593	-
10,231,714	-	10,231,714	-
30,884,661	-	30,884,661	-
31,584,157	9,919,552	41,503,709	212
16,125,805	1,969,964	18,095,769	1,649
590,837	(590,837)	-	-
<u>369,393,746</u>	<u>11,298,679</u>	<u>380,692,425</u>	<u>1,861</u>
43,741,299	70,114,936	113,856,235	(881)
<u>1,296,212,582</u>	<u>464,649,223</u>	<u>1,760,861,805</u>	<u>479,585</u>
<u>\$ 1,339,953,881</u>	<u>\$ 534,764,159</u>	<u>\$ 1,874,718,040</u>	<u>\$ 478,704</u>

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2023

	General Fund	Charlotte Public Safety
ASSETS		
Cash and cash equivalents	\$ 49,290,223	\$ 7,115,621
Restricted cash and cash equivalents	-	-
Investments	7,125,685	8,029,987
Accounts, leases and assessments receivable, net	5,170,221	-
Due from other funds	95,553,377	360,070
Advances to other funds	8,297,839	-
Due from other governmental agencies	5,291,510	-
Inventory of supplies, at cost	-	-
Other assets	1,208,573	33,253
Total assets	171,937,428	15,538,931
LIABILITIES AND FUND BALANCES		
Liabilities		
Accounts and vouchers payable	3,593,227	611,504
Contracts payable	7,229	-
Accrued liabilities	5,462,444	14,638
Due to other funds	7,561,491	1,903
Due to other governmental agencies	3,606,261	-
Advances from other funds	-	-
Deposits	635,383	-
Unearned revenue	225,174	-
Matured interest payable	-	-
Matured bonds payable	-	-
Other liabilities	7,402,969	-
Total liabilities	28,494,178	628,045
Deferred Inflows of Resources		
Unavailable revenue	-	-
Deferred inflow - Leases	45,652	-
Total Deferred Inflow of Resources	45,652	-
Fund Balance		
Nonspendable	866,714	5,285
Restricted	7,643,742	4,414,658
Committed	187,500	2,463
Assigned	10,155,118	10,488,480
Unassigned	124,544,524	-
Total fund balances	143,397,598	14,910,886
Total liabilities, deferred inflows of resources, and fund balances	\$ 171,937,428	\$ 15,538,931

<u>Street and Drainage Districts Maintenance</u>	<u>Sales Tax Extensions</u>	<u>Hurricane Funds</u>	<u>Clerk of the Court</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 48,681,562	\$ 65,740,423	\$ 5,124,657	\$ 10,693,481	\$ 162,147,029	\$ 348,792,996
-	-	-	-	4,005,991	4,005,991
54,916,338	74,188,884	3,772,616	-	173,706,683	321,740,193
-	-	45,252	1,152	11,365,989	16,582,614
462,140	-	5,071,512	1,510	7,095,313	108,543,922
-	-	-	-	10,394,160	18,691,999
-	6,864,899	955,994	46,590	6,100,727	19,259,720
-	-	-	-	2,864,596	2,864,596
190,390	248,959	7,238	41,886	1,463,259	3,193,558
<u>104,250,430</u>	<u>147,043,165</u>	<u>14,977,269</u>	<u>10,784,619</u>	<u>379,143,747</u>	<u>843,675,589</u>
859,510	1,316,973	5,742,442	7,326	4,215,811	16,346,793
152,954	505,564	644,163	-	528,494	1,838,404
-	-	3,070	29,744	2,091,017	7,600,913
2,472	-	93,000,000	324,181	7,153,086	108,043,133
-	-	-	2,181,006	134,300	5,921,567
-	-	-	-	4,985,080	4,985,080
4,952	-	-	-	389,154	1,029,489
-	-	-	-	11,110,532	11,335,706
-	-	-	-	357,284	357,284
-	-	-	-	1,839,000	1,839,000
-	-	-	225	-	7,403,194
<u>1,019,888</u>	<u>1,822,537</u>	<u>99,389,675</u>	<u>2,542,482</u>	<u>32,803,758</u>	<u>166,700,563</u>
-	-	42,450	-	196,088	238,538
-	-	-	-	292,275	337,927
<u>-</u>	<u>-</u>	<u>42,450</u>	<u>-</u>	<u>488,363</u>	<u>576,465</u>
-	-	-	-	3,601,503	4,473,502
78,744,211	133,860,422	-	5,835,250	171,298,526	401,796,809
-	729,480	-	-	53,077,244	53,996,687
24,486,331	10,630,726	-	2,406,887	121,829,966	179,997,508
-	-	(84,454,856)	-	(3,955,613)	36,134,055
<u>103,230,542</u>	<u>145,220,628</u>	<u>(84,454,856)</u>	<u>8,242,137</u>	<u>345,851,626</u>	<u>676,398,561</u>
<u>\$ 104,250,430</u>	<u>\$ 147,043,165</u>	<u>\$ 14,977,269</u>	<u>\$ 10,784,619</u>	<u>\$ 379,143,747</u>	<u>\$ 843,675,589</u>

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
September 30, 2023

Fund balances - total governmental funds.	\$ 676,398,561
Capital assets, net of accumulated depreciation and amortization, used in governmental activities are not financial resources and are, therefore, not reported in the governmental funds.	965,696,676
Land held for resale in governmental activities is derived from capital assets, which are not financial resources, and is, therefore, not reported in the governmental funds.	19,808,919
Other assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	238,538
Certain liabilities are not due and payable in the current period and, therefore, are not reported in the funds. (See Note 2).	(346,224,509)
The assets and liabilities of Internal Service Funds, in addition to those otherwise allocated, are included in the governmental activities in the Statement of Net Position.	<u>24,035,696</u>
Total net position of governmental activities	<u><u>\$ 1,339,953,881</u></u>

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2023

	<u>General Fund</u>	<u>Charlotte Public Safety</u>
Revenues:		
Taxes	\$ 47,735,960	\$ 108,672,759
Assessments levied	-	-
Licenses and permits	15,276,668	-
Intergovernmental	30,290,879	-
Charges for services	25,156,891	-
Fines and forfeitures	389,060	40
Impact fees	-	-
Miscellaneous	13,908,355	1,507,461
Total revenues	<u>132,757,813</u>	<u>110,180,260</u>
Expenditures:		
<u>Current</u>		
General government	56,200,581	833,399
Court related	1,716,693	-
Public safety	117,098,760	7,463,963
Physical environment	4,975,997	-
Transportation	858,013	-
Economic environment	3,289,141	-
Human services	11,414,161	-
Culture and recreation	19,230,383	-
Capital outlay	-	-
Debt service	5,285,544	143,106
Total expenditures	<u>220,069,273</u>	<u>8,440,468</u>
Excess of revenues over/(under) expenditures	<u>(87,311,460)</u>	<u>101,739,792</u>
Other financing sources (uses)		
Issuance of debt	-	-
Issuance of lease/subscription agreements	16,676,659	218,620
Transfers in	105,629,126	355,775
Transfers out	(13,889,406)	(98,338,578)
Total other financing sources (uses):	<u>108,416,379</u>	<u>(97,764,183)</u>
Net change in fund balances	21,104,919	3,975,609
Fund balances, October 1, 2022	<u>122,292,679</u>	<u>10,935,277</u>
Fund balances, September 30, 2023	<u>\$ 143,397,598</u>	<u>\$ 14,910,886</u>

Street and Drainage Districts Maintenance	Sales Tax Extensions	Hurricane Funds	Clerk of the Court	Other Governmental Funds	Total Governmental Funds
\$ 1,301,751	\$ 42,962,748	\$ -	\$ -	\$ 65,377,761	\$ 266,050,979
33,730,695	-	-	-	50,034,062	83,764,757
-	-	-	-	17,352,534	32,629,202
-	-	26,775,954	419,908	16,754,079	74,240,820
-	-	-	48,775,659	17,589,330	91,521,880
-	-	-	1,355,452	292,589	2,037,141
-	-	-	-	22,544,663	22,544,663
4,384,691	5,227,804	10,171,049	436,463	17,792,257	53,428,080
<u>39,417,137</u>	<u>48,190,552</u>	<u>36,947,003</u>	<u>50,987,482</u>	<u>207,737,275</u>	<u>626,217,522</u>
-	-	20,035,346	44,098,348	2,152,222	123,319,896
-	-	-	5,663,744	2,365,304	9,745,741
-	-	2,280,701	-	48,136,805	174,980,229
-	-	3,650,208	-	6,629,605	15,255,810
12,972,335	-	100,214,039	-	27,606,723	141,651,110
-	-	44,574	-	1,760,128	5,093,843
-	-	781,450	-	14,223,691	26,419,302
-	-	933,855	-	7,755,971	27,920,209
-	11,689,569	-	-	16,883,069	28,572,638
12,228,621	-	-	-	15,176,106	32,833,377
<u>25,200,956</u>	<u>11,689,569</u>	<u>127,940,173</u>	<u>49,762,092</u>	<u>142,689,624</u>	<u>585,792,155</u>
<u>14,216,181</u>	<u>36,500,983</u>	<u>(90,993,170)</u>	<u>1,225,390</u>	<u>65,047,651</u>	<u>40,425,367</u>
8,322,000	-	-	-	-	8,322,000
-	-	-	192,047	1,141,016	18,228,342
302,625	-	5,010,013	324,115	34,195,388	145,817,042
-	-	-	(1,130,354)	(31,835,127)	(145,193,465)
<u>8,624,625</u>	<u>-</u>	<u>5,010,013</u>	<u>(614,192)</u>	<u>3,501,277</u>	<u>27,173,919</u>
22,840,806	36,500,983	(85,983,157)	611,198	68,548,928	67,599,286
80,389,736	108,719,645	1,528,301	7,630,939	277,302,698	608,799,275
<u>\$ 103,230,542</u>	<u>\$ 145,220,628</u>	<u>\$ (84,454,856)</u>	<u>\$ 8,242,137</u>	<u>\$ 345,851,626</u>	<u>\$ 676,398,561</u>

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended September 30, 2023

Net change in fund balances - total governmental funds.	\$ 67,599,286
Capital outlay, reported as expenditures in governmental funds, is shown as capital assets in the Statement of Net Position.	56,727,876
Revaluation and sale of land held for resale is presented on the Statement of Activities.	(346,650)
Depreciation and amortization expense on governmental capital assets are included in the Statement of Activities.	(49,367,192)
Issuance of debt provides current financial resources to governmental funds; however, issuing debt increases long-term liabilities in the Statement of Net Position.	(8,322,000)
Bond, loan and note principal payments are presented as expenditures in governmental funds but not in governmental activities.	24,545,000
The net revenues (expenses) of internal service funds (funds to charge self-insurance, health insurance and vehicle maintenance) are reported with governmental activities.	(1,852,656)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. In the statement of activities, however, revenues are reported regardless of when available. This is the decrease in deferred inflows for unavailable revenue.	(857,818)
In governmental funds expenditures for interest are recognized when paid; however, in the Statement of Activities, interest payable is reported when the liability is incurred.	24,413
In governmental funds expenditures are recognized when paid; however, in the Statement of Activities, unamortized costs are reported when the liability is incurred.	59,999
The decrease in accrued compensated absences reported in the Statement of Activities does not require the use of current financial resources and, therefore, is not reported as an expenditure in the governmental funds.	4,476,387
The increase in other postemployment benefits, deferred outflows, and deferred inflows reported in the Statement of Activities does not require the use of current financial resources and, therefore, is not reported as an expenditure in the governmental funds.	(1,981,672)
The increase in pension liability, deferred outflows, and deferred inflows related to pensions are reported in the Statement of Activities, but do not require the use of current financial resources and, therefore, are not reported as an expenditure in the governmental funds.	(35,823,156)
The increase in lease and subscription liability and deferred inflows related to leases are reported in the Statement of Activities, but does not require the use of current financial resources and therefore is not reported as an expenditure in the governmental funds.	<u>(11,140,518)</u>
Change in net position of governmental activities	<u>\$ 43,741,299</u>

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 49,684,783	\$ 49,684,783	\$ 47,735,960	\$ (1,948,823)
Licenses and permits	10,892,500	10,892,500	15,276,668	4,384,168
Intergovernmental	22,844,993	25,029,651	30,290,879	5,261,228
Charges for services	20,880,994	21,054,868	25,156,891	4,102,023
Fines and forfeitures	309,200	309,200	389,060	79,860
Miscellaneous	6,065,402	6,574,276	13,908,355	7,334,079
Less: Reserves	(4,936,618)	(4,936,618)	-	4,936,618
Total revenues	<u>105,741,254</u>	<u>108,608,660</u>	<u>132,757,813</u>	<u>24,149,153</u>
Expenditures:				
<u>Current:</u>				
General government				
Non-court related				
Personal services	34,469,058	33,820,981	36,144,921	(2,323,940)
Contract/Professional services	3,906,014	4,548,814	3,829,272	719,542
Purchased services	5,190,149	6,933,530	13,778,934	(6,845,404)
Materials/Supplies	2,186,622	2,289,822	1,102,033	1,187,789
Capital expenditures	185,577	455,900	1,345,421	(889,521)
Court related				
Personal services	1,328,748	1,131,502	1,129,273	2,229
Contract/Professional services	78,000	220,000	218,582	1,418
Purchased services	292,542	243,442	236,186	7,256
Materials/Supplies	85,200	105,000	103,120	1,880
Capital expenditures	32,000	29,543	29,532	11
Sub-total general government	<u>47,753,910</u>	<u>49,778,534</u>	<u>57,917,274</u>	<u>(8,138,740)</u>
Debt service	-	-	2,506,126	(2,506,126)
Total general government	<u>47,753,910</u>	<u>49,778,534</u>	<u>60,423,400</u>	<u>(10,644,866)</u>
Public safety				
Personal services	96,428,174	94,973,340	89,080,165	5,893,175
Contract/Professional services	3,778,243	3,880,264	4,149,984	(269,720)
Purchased services	16,339,554	16,440,771	18,475,490	(2,034,719)
Materials/Supplies	1,024,364	1,027,917	1,105,865	(77,948)
Capital expenditures	3,603,835	5,176,488	4,287,256	889,232
Debt service	-	-	2,734,414	(2,734,414)
Total public safety	<u>121,174,170</u>	<u>121,498,780</u>	<u>119,833,174</u>	<u>1,665,606</u>

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Physical environment				
Personal services	2,529,005	2,529,005	2,392,817	136,188
Contract/Professional services	1,160,652	1,224,152	1,010,262	213,890
Purchased services	873,518	808,518	709,007	99,511
Materials/Supplies	248,454	263,454	302,958	(39,504)
Capital expenditures	1,410,652	1,410,652	406,060	1,004,592
Grants & Aids	135,000	135,000	154,893	(19,893)
Total physical environment	<u>6,357,281</u>	<u>6,370,781</u>	<u>4,975,997</u>	<u>1,394,784</u>
Transportation				
Personal services	883,225	873,225	749,091	124,134
Contract/Professional services	15,198	15,198	15,198	-
Purchased services	34,709	44,709	82,415	(37,706)
Materials/Supplies	22,867	22,867	11,309	11,558
Capital expenditures	364,000	364,000	-	364,000
Total transportation	<u>1,319,999</u>	<u>1,319,999</u>	<u>858,013</u>	<u>461,986</u>
Economic environment				
Personal services	1,164,227	1,164,227	1,040,483	123,744
Contract/Professional services	200,136	200,136	197,310	2,826
Purchased services	311,432	311,432	173,059	138,373
Materials/Supplies	48,786	48,786	34,170	14,616
Grants & Aids	1,876,703	1,876,703	1,844,119	32,584
Debt service	-	-	34,869	(34,869)
Total economic environment	<u>3,601,284</u>	<u>3,601,284</u>	<u>3,324,010</u>	<u>277,274</u>
Human service				
Personal services	2,825,003	2,946,707	2,718,883	227,824
Contract/Professional services	1,551,810	1,442,405	1,372,290	70,115
Purchased services	2,952,029	3,108,176	2,805,939	302,237
Materials/Supplies	1,576,157	1,525,949	1,533,287	(7,338)
Capital expenditures	523,000	523,000	154,630	368,370
Grants & Aids	2,747,394	2,747,394	2,829,132	(81,738)
Debt service	-	-	10,135	(10,135)
Total human services	<u>12,175,393</u>	<u>12,293,631</u>	<u>11,424,296</u>	<u>869,335</u>

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Culture and recreation				
Personal services	11,824,702	11,608,702	9,505,507	2,103,195
Contract/Professional services	4,669,886	4,669,886	4,645,254	24,632
Purchased services	3,307,659	3,307,659	3,119,743	187,916
Materials/Supplies	1,383,589	1,383,589	1,363,730	19,859
Capital expenditures	2,549,782	3,097,782	596,149	2,501,633
Grants & Aids	25,000	2,025,000	-	2,025,000
Total culture and recreation	<u>23,760,618</u>	<u>26,092,618</u>	<u>19,230,383</u>	<u>6,862,235</u>
Total expenditures	<u>216,142,655</u>	<u>220,955,627</u>	<u>220,069,273</u>	<u>886,354</u>
Excess of revenues over/(under) expenditures	<u>(110,401,401)</u>	<u>(112,346,967)</u>	<u>(87,311,460)</u>	<u>25,035,507</u>
Other financing sources (uses):				
Issuance of lease/subscription agreements	-	-	16,676,659	16,676,659
Transfers from other funds	115,795,008	115,381,390	105,629,126	(9,752,264)
Transfers to other funds	(15,135,460)	(23,050,477)	(13,889,406)	9,161,071
Total other financing sources (uses)	<u>100,659,548</u>	<u>92,330,913</u>	<u>108,416,379</u>	<u>16,085,466</u>
Net change in fund balance (deficit)	(9,741,853)	(20,016,054)	21,104,919	41,120,973
Fund balances, October 1, 2022	<u>69,352,543</u>	<u>69,352,543</u>	<u>122,292,679</u>	<u>52,940,136</u>
Fund balances, September 30, 2023	<u>\$ 59,610,690</u>	<u>\$ 49,336,489</u>	<u>\$ 143,397,598</u>	<u>\$ 94,061,109</u>

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
 CHARLOTTE PUBLIC SAFETY
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 113,019,696	\$ 113,019,696	\$108,672,759	\$ (4,346,937)
Fines and forfeitures	-	-	40	40
Miscellaneous	-	-	1,507,461	1,507,461
Less: Reserves	(5,968,221)	(5,968,221)	-	5,968,221
Total revenues	<u>107,051,475</u>	<u>107,051,475</u>	<u>110,180,260</u>	<u>3,128,785</u>
Expenditures:				
Current:				
General government				
Purchased services	801,060	801,060	833,399	(32,339)
Total general government	<u>801,060</u>	<u>801,060</u>	<u>833,399</u>	<u>(32,339)</u>
Public safety				
Personal services	698,439	698,439	570,626	127,813
Contract/Professional services	2,699,780	2,699,780	2,778,641	(78,861)
Purchased services	4,231,279	4,231,279	4,107,236	124,043
Materials/Supplies	29,874	29,874	7,460	22,414
Capital expenditures	5,500	5,500	-	5,500
Debt service	-	-	143,106	(143,106)
Total public safety	<u>7,664,872</u>	<u>7,664,872</u>	<u>7,607,069</u>	<u>57,803</u>
Total expenditures	<u>8,465,932</u>	<u>8,465,932</u>	<u>8,440,468</u>	<u>25,464</u>
Excess of revenues over/(under) expenditures	<u>98,585,543</u>	<u>98,585,543</u>	<u>101,739,792</u>	<u>3,154,249</u>
Other financing sources (uses):				
Issuance of lease/subscription agreements	-	-	218,620	218,620
Transfers from other funds	-	-	355,775	355,775
Transfers to other funds	(98,540,629)	(98,540,629)	(98,338,578)	202,051
Total other financing sources (uses)	<u>(98,540,629)</u>	<u>(98,540,629)</u>	<u>(97,764,183)</u>	<u>776,446</u>
Net change in fund balance	44,914	44,914	3,975,609	3,930,695
Fund balances, October 1, 2022	4,000,000	4,000,000	10,935,277	6,935,277
Fund balances, September 30, 2023	<u>\$ 4,044,914</u>	<u>\$ 4,044,914</u>	<u>\$ 14,910,886</u>	<u>\$ 10,865,972</u>

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
STREET AND DRAINAGE DISTRICTS MAINTENANCE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 1,367,105	\$ 1,367,105	\$ 1,301,751	\$ (65,354)
Assessments levied	34,598,174	34,598,174	33,730,695	(867,479)
Miscellaneous	263,438	263,438	4,384,691	4,121,253
Less: Reserves	(1,811,450)	(1,811,450)	-	1,811,450
Total revenues	<u>34,417,267</u>	<u>34,417,267</u>	<u>39,417,137</u>	<u>4,999,870</u>
Expenditures:				
Current				
Transportation				
Contract/Professional services	29,224,028	29,879,010	6,854,281	23,024,729
Purchased services	23,255,726	23,415,326	4,811,211	18,604,115
Materials/Supplies	1,401,103	1,401,103	555,659	845,444
Capital expenditures	5,111,486	5,111,486	751,184	4,360,302
Sub-total transportation	<u>58,992,343</u>	<u>59,806,925</u>	<u>12,972,335</u>	<u>46,834,590</u>
Debt service	12,442,254	12,593,809	12,228,621	365,188
Total transportation	<u>71,434,597</u>	<u>72,400,734</u>	<u>25,200,956</u>	<u>47,199,778</u>
Total expenditures	<u>71,434,597</u>	<u>72,400,734</u>	<u>25,200,956</u>	<u>47,199,778</u>
Excess of revenues over/(under) expenditures	<u>(37,017,330)</u>	<u>(37,983,467)</u>	<u>14,216,181</u>	<u>52,199,648</u>
Other financing sources (uses)				
Proceeds from debt	13,762,001	14,083,717	8,322,000	(5,761,717)
Transfers from other funds	109,412	109,412	302,625	193,213
Total other financing sources (uses)	<u>13,871,413</u>	<u>14,193,129</u>	<u>8,624,625</u>	<u>(5,568,504)</u>
Net change in fund balance	(23,145,917)	(23,790,338)	22,840,806	46,631,144
Fund balances, October 1, 2022	<u>73,067,650</u>	<u>73,382,550</u>	<u>80,389,736</u>	<u>7,007,186</u>
Fund balances, September 30, 2023	<u>\$ 49,921,733</u>	<u>\$ 49,592,212</u>	<u>\$ 103,230,542</u>	<u>\$ 53,638,330</u>

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
HURRICANE FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental	\$ 153,371,632	\$ 153,371,632	\$ 26,775,954	\$ (126,595,678)
Miscellaneous	10,191,259	10,191,259	10,171,049	(20,210)
Total revenues	<u>163,562,891</u>	<u>163,562,891</u>	<u>36,947,003</u>	<u>(126,615,888)</u>
Expenditures				
Current:				
General government				
Personal services	5,828,136	5,828,136	1,171,376	4,656,760
Contract/Professional services	126,665,121	126,665,121	11,274,880	115,390,241
Purchased services	20,734,376	20,734,376	6,531,849	14,202,527
Materials/Supplies	2,683,195	2,683,195	878,618	1,804,577
Capital expenditures	532,060	532,060	178,623	353,437
Total general government	<u>156,442,888</u>	<u>156,442,888</u>	<u>20,035,346</u>	<u>136,407,542</u>
Public safety				
Personal services	-	-	1,920,154	(1,920,154)
Contract/Professional services	235,013	235,013	269,085	(34,072)
Purchased services	-	-	9,685	(9,685)
Materials/Supplies	-	-	81,777	(81,777)
Total public safety	<u>235,013</u>	<u>235,013</u>	<u>2,280,701</u>	<u>(2,045,688)</u>
Physical environment				
Personal Services	-	-	1,288,440	(1,288,440)
Contract/Professional services	1,312,714	1,312,714	1,412,542	(99,828)
Purchased services	-	-	700,453	(700,453)
Materials/Supplies	-	-	221,548	(221,548)
Capital expenditures	-	-	27,225	(27,225)
Total physical environment	<u>1,312,714</u>	<u>1,312,714</u>	<u>3,650,208</u>	<u>(2,337,494)</u>
Transportation				
Personal services	-	-	754,369	(754,369)
Contract/Professional services	10,752,861	10,752,861	94,769,527	(84,016,666)
Purchased services	-	-	3,764,585	(3,764,585)
Materials/Supplies	-	-	848,911	(848,911)
Capital expenditures	-	-	76,647	(76,647)
Total transportation	<u>10,752,861</u>	<u>10,752,861</u>	<u>100,214,039</u>	<u>(89,461,178)</u>
Economic environment				
Personal services	-	-	42,258	(42,258)
Purchased services	-	-	2,316	(2,316)
Total economic environment	<u>-</u>	<u>-</u>	<u>44,574</u>	<u>(44,574)</u>
Human services				
Personal services	-	-	227,788	(227,788)
Materials/Supplies	-	-	553,662	(553,662)
Total human services	<u>-</u>	<u>-</u>	<u>781,450</u>	<u>(781,450)</u>
Culture & Recreation				

The accompanying notes are an integral part of these financial statements.

HURRICANE FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (CONTINUED)
For the Fiscal Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Personal services	-	-	422,247	(422,247)
Contract/Professional services	-	-	453,626	(453,626)
Purchased services	-	-	1,363	(1,363)
Materials/Supplies	-	-	29,409	(29,409)
Capital expenditures	-	-	27,210	(27,210)
Total culture & recreation	-	-	933,855	(933,855)
 Total expenditures	168,743,476	168,743,476	127,940,173	40,803,303
 Excess of revenues over/(under) expenditures	(5,180,585)	(5,180,585)	(90,993,170)	(85,812,585)
 <u>Other financing sources (uses):</u>				
Transfers from other funds	7,453,845	7,453,845	5,010,013	(2,443,832)
Total other financing sources (uses)	7,453,845	7,453,845	5,010,013	(2,443,832)
 Net change in fund balance	2,273,260	2,273,260	(85,983,157)	(88,256,417)
 Fund balances, October 1, 2022	-	-	1,528,301	1,528,301
Fund balances, September 30, 2023	\$ 2,273,260	\$ 2,273,260	\$ (84,454,856)	\$ (86,728,116)

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2023

	Business-type Activities Enterprise Funds			Governmental Activities	
	Charlotte County Landfill	Charlotte County Utility System	Nonmajor Sanitation District	Internal Service Funds	
	Total				
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 16,002,158	\$ 40,044,658	\$ 1,234,985	\$ 57,281,801	\$ 16,518,645
Restricted cash and cash equivalents	20,698	8,652,237	-	8,672,935	-
Investments	12,027,828	41,189,523	1,351,003	54,568,354	17,409,061
Restricted investments	130,971	8,507,142	-	8,638,113	-
Restricted investments, with trustee	-	3,761,242	-	3,761,242	-
Accounts, leases and assessments receivable - net	1,410,847	13,585,808	-	14,996,655	190,073
Due from other governmental agencies	156,219	160,349	146,441	463,009	7,662
Due from other funds	20	47,430	349,964	397,414	3,976
Inventory of supplies, at cost	-	2,170,120	-	2,170,120	132,139
Other assets	135,920	846,602	693,260	1,675,782	1,066,322
Total current assets:	<u>29,884,661</u>	<u>118,965,111</u>	<u>3,775,653</u>	<u>152,625,425</u>	<u>35,327,878</u>
Noncurrent assets:					
Restricted cash	5,949,142	49,946,441	-	55,895,583	-
Restricted investments	12,300,650	57,143,799	-	69,444,449	-
Special assessments receivable - net	-	28,208,276	-	28,208,276	-
Capital assets:					
Land	3,274,348	22,988,427	-	26,262,775	-
Buildings	2,309,365	15,119,253	-	17,428,618	2,337,659
Improvements other than buildings	19,847,480	597,581,095	-	617,428,575	884,733
Machinery and equipment	8,557,177	23,184,764	-	31,741,941	672,783
Construction in progress	3,886,050	31,929,318	-	35,815,368	-
Intangible assets	-	43,967,441	-	43,967,441	-
Less accumulated depreciation and amortization	<u>(21,643,063)</u>	<u>(333,190,019)</u>	<u>-</u>	<u>(354,833,082)</u>	<u>(1,336,677)</u>
Total noncurrent assets - net	<u>34,481,149</u>	<u>536,878,795</u>	<u>-</u>	<u>571,359,944</u>	<u>2,558,498</u>
Total assets	<u>64,365,810</u>	<u>655,843,906</u>	<u>3,775,653</u>	<u>723,985,369</u>	<u>37,886,376</u>
Deferred outflows of resources:					
Deferred charge on refunding	-	522,563	-	522,563	-
Deferred outflow - Pension related	554,426	4,452,479	-	5,006,905	308,614
Deferred outflow - OPEB related	36,177	452,429	-	488,606	26,956
Total deferred outflows of resources	<u>\$ 590,603</u>	<u>\$ 5,427,471</u>	<u>\$ -</u>	<u>\$ 6,018,074</u>	<u>\$ 335,570</u>

	Business-type Activities Enterprise Funds				Governmental Activities
	Charlotte County Landfill	Charlotte		Total	Internal Service Funds
		County Utility System	Nonmajor Sanitation District		
LIABILITIES					
Current liabilities:					
Accounts and vouchers payable	\$ 530,940	\$ 2,636,739	\$ 2,744,235	\$ 5,911,914	\$ 1,159,855
Contracts payable	253,693	784,203	-	1,037,896	-
Accrued liabilities	130,976	908,648	-	1,039,624	53,569
Due to other governmental agencies	40	226,360	-	226,400	-
Due to other funds	827,495	74,664	20	902,179	-
Self-insurance claims payable	-	-	-	-	5,261,655
Unearned revenue	-	159,974	737,462	897,436	2,581,959
Deposits	151,669	5,344,713	-	5,496,382	-
Loans payable	-	3,792,173	-	3,792,173	-
Special assessment loans payable	-	1,242,074	-	1,242,074	-
Bonds payable	-	14,665,000	-	14,665,000	-
Matured interest payable	-	379,916	-	379,916	-
Accrued compensated absences	20,203	180,306	-	200,509	81,698
Other liabilities	-	41,781	-	41,781	1,105,841
Total current liabilities	1,915,016	30,436,551	3,481,717	35,833,284	10,244,577
Noncurrent liabilities:					
Notes and loans	-	47,945,063	-	47,945,063	-
Special assessment loans payable	-	13,789,154	-	13,789,154	-
Bonds payable	-	15,070,000	-	15,070,000	-
Advances from other funds	-	13,706,919	-	13,706,919	-
Accrued compensated absences	109,286	1,317,231	-	1,426,517	434,916
Other postemployment benefits	189,199	1,581,543	-	1,770,742	93,583
Net pension liability	2,345,958	18,480,897	-	20,826,855	1,244,636
Unearned revenue	-	23,939,550	-	23,939,550	-
Landfill closure costs	19,685,992	-	-	19,685,992	-
Self-insurance claims payable	-	-	-	-	2,102,000
Total noncurrent liabilities	22,330,435	135,830,357	-	158,160,792	3,875,135
Total liabilities	24,245,451	166,266,908	3,481,717	193,994,076	14,119,712
Deferred inflows of resources:					
Deferred inflow - Leases	-	7,238	-	7,238	-
Deferred inflow - Pension related	92,285	683,864	-	776,149	41,605
Deferred inflow - OPEB related	39,098	422,723	-	461,821	24,933
Total deferred inflow of resources	131,383	1,113,825	-	1,245,208	66,538
NET POSITION					
Net investment in capital assets	15,977,664	304,815,174	-	320,792,838	2,558,498
Restricted for debt service	-	2,389,693	-	2,389,693	-
Restricted for contractual obligations	342,783	102,820,762	-	103,163,545	-
Unrestricted	24,259,132	83,865,015	293,936	108,418,083	21,477,198
Total net position	\$ 40,579,579	\$ 493,890,644	\$ 293,936	\$ 534,764,159	\$ 24,035,696

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Fiscal Year Ended September 30, 2023

	Business-type Activities Enterprise Funds			Total	Governmental Activities
	Charlotte County Landfill	Charlotte County Utility System	Nonmajor Sanitation District		Internal Service Funds
Operating revenues:					
Charges for services	\$ 20,633,000	\$ 102,435,478	\$ 27,047,957	\$ 150,116,435	\$ 49,123,646
Miscellaneous	76,861	1,740,903	-	1,817,764	780,054
Total operating revenues	<u>20,709,861</u>	<u>104,176,381</u>	<u>27,047,957</u>	<u>151,934,199</u>	<u>49,903,700</u>
Operating expenses:					
Personal services	3,842,398	26,827,327	-	30,669,725	3,694,569
Contractual services	1,879,997	9,927,731	23,931,161	35,738,889	4,291,990
Cost of sales and service	-	13,332,700	-	13,332,700	4,569,881
Closing and monitoring costs	4,457,643	-	-	4,457,643	-
Depreciation expense and amortization	1,217,850	18,668,294	-	19,886,144	227,389
Insurance claims	43,897	333,997	-	377,894	34,388,908
Insurance premiums	-	-	-	-	5,252,494
Purchased services	2,315,083	9,411,274	4,331,349	16,057,706	449,618
Materials & supplies	614,178	4,409,065	-	5,023,243	137,706
Total operating expenses	<u>14,371,046</u>	<u>82,910,388</u>	<u>28,262,510</u>	<u>125,543,944</u>	<u>53,012,555</u>
Operating income (loss)	<u>6,338,815</u>	<u>21,265,993</u>	<u>(1,214,553)</u>	<u>26,390,255</u>	<u>(3,108,855)</u>
Nonoperating revenues (expenses)					
Interest revenue	1,805,618	7,728,922	385,027	9,919,567	1,288,939
Interest and fiscal charges	-	(2,345,128)	-	(2,345,128)	-
Grants and entitlements	-	10,818	-	10,818	-
Gain (loss) on abandonment/sale of assets	40,100	112,100	-	152,200	-
Total nonoperating revenues (expenses)	<u>1,845,718</u>	<u>5,506,712</u>	<u>385,027</u>	<u>7,737,457</u>	<u>1,288,939</u>
Income (loss) before contributions and transfers	8,184,533	26,772,705	(829,526)	34,127,712	(1,819,916)
Capital contributions	61,571	36,516,490	-	36,578,061	-
Transfers in	-	12,992	143,299	156,291	-
Transfers out	(57,780)	(689,348)	-	(747,128)	(32,740)
Change in net position	8,188,324	62,612,839	(686,227)	70,114,936	(1,852,656)
Total net position - beginning	<u>32,391,255</u>	<u>431,277,805</u>	<u>980,163</u>	<u>464,649,223</u>	<u>25,888,352</u>
Total net position - ending	<u>\$ 40,579,579</u>	<u>\$ 493,890,644</u>	<u>\$ 293,936</u>	<u>\$ 534,764,159</u>	<u>\$ 24,035,696</u>

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended September 30, 2023

	Business-type Activities Enterprise Funds			Governmental Activities	
	Charlotte County Landfill	Charlotte County Utility System	Nonmajor Sanitation District	Total	Internal Service Funds
Cash flows from operating activities:					
Cash received from customers	\$ 19,831,586	\$ 100,661,283	\$ 27,648,528	\$ 148,141,397	\$ 49,432,402
Cash received from internal customers	-	-	-	-	(15,249,537)
Cash payments to suppliers for goods and services	(3,881,926)	(39,283,427)	(28,181,561)	(71,346,914)	-
Cash payments to employees for services	(3,028,973)	(22,619,533)	-	(25,648,506)	(3,602,172)
Insurance claims	-	-	-	-	(33,717,112)
Other operating revenues	76,861	1,744,999	-	1,821,860	757,301
Deposits	107,614	5,064	-	112,678	-
Net cash provided (used) by operating activities	<u>13,105,162</u>	<u>40,508,386</u>	<u>(533,033)</u>	<u>53,080,515</u>	<u>(2,379,118)</u>
Cash flows from non-capital financing activities:					
Operating grants	-	352,980	-	352,980	-
Loans from other funds	14,415	74,444	-	88,859	-
Loans to other funds	-	4,009	-	4,009	-
Transfer in from other funds/govts	-	175,035	67,748	242,783	-
Transfers to other funds	(57,780)	(689,347)	-	(747,127)	-
Net cash provided (used) by noncapital financing activities	<u>(43,365)</u>	<u>(82,879)</u>	<u>67,748</u>	<u>(58,496)</u>	<u>-</u>
Cash flows from capital/related financing activities:					
Acquisition of capital assets	(5,578,626)	(20,039,990)	-	(25,618,616)	(357,231)
Proceeds from sale of capital assets	40,100	112,100	-	152,200	-
Principal paid on bonds and notes	-	(19,377,917)	-	(19,377,917)	-
Principal payments on leases	-	(7,747)	-	(7,747)	-
Interest/finance costs on bonds/notes	-	(1,859,465)	-	(1,859,465)	-
Capital contributions	61,571	14,578,814	-	14,640,385	-
Capital contributed reduction in assessment receivable	-	2,466,355	-	2,466,355	-
Capital loans from other funds	-	103,210	-	103,210	-
Capital loans to other funds	-	-	-	-	(32,740)
Proceeds from bonds/notes	-	5,453,132	-	5,453,132	-
Net cash used by capital financing activities	<u>(5,476,955)</u>	<u>(18,571,508)</u>	<u>-</u>	<u>(24,048,463)</u>	<u>(389,971)</u>
Cash flows from investing activities:					
Purchase of investment securities	(32,977,622)	(256,172,088)	(29,764,115)	(318,913,825)	(63,131,556)
Proceeds from sale and maturities of investment securities	33,626,172	266,251,391	30,186,587	330,064,150	69,373,940
Interest and dividends on investments	1,754,676	7,481,833	380,850	9,617,359	1,262,873
Net cash provided (used) by investing activities	<u>2,403,226</u>	<u>17,561,136</u>	<u>803,322</u>	<u>20,767,684</u>	<u>7,505,257</u>
Net decrease in cash and cash equivalents	9,988,068	39,415,135	338,037	49,741,240	4,736,168
Cash and cash equivalents, October 1, 2022	<u>11,983,930</u>	<u>59,228,201</u>	<u>896,948</u>	<u>72,109,079</u>	<u>11,782,477</u>
Cash and cash equivalents, September 30, 2023	<u>\$ 21,971,998</u>	<u>\$ 98,643,336</u>	<u>\$ 1,234,985</u>	<u>\$ 121,850,319</u>	<u>\$ 16,518,645</u>

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended September 30, 2023

	Business-type Activities Enterprise Funds			Governmental	
	Charlotte County Landfill	Charlotte County Utility System	Nonmajor Sanitation District	Total	Internal Service Funds
Reconciliation of operating income (loss) to net cash provided from operating activities:					
Operating income (loss)	\$ 6,338,642	\$ 21,266,036	\$ (1,214,553)	\$ 26,390,125	\$ (3,108,855)
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation and amortization	1,217,850	18,668,251	-	19,886,101	227,389
Deferred outflows - pension related (decrease)	(228,778)	(1,026,382)	-	(1,255,160)	(36,382)
Deferred outflows - OPEB related (decrease)	(5,424)	(193,684)	-	(199,108)	-
Deferred inflows - pension related (increase)	12,204	(64,396)	-	(52,192)	(2,241)
Deferred inflows - OPEB related (increase)	9,510	176,480	-	185,990	-
Changes in assets and liabilities:					
(Increase) decrease in:					
Accounts receivable	(741,418)	(1,754,695)	-	(2,496,113)	(131,194)
Due from constitutional officers	-	(645)	(71,465)	(72,110)	99,922
Due from other governmental agencies	(61,879)	-	-	(61,879)	4,629
Due from other funds - internal	1,877	-	-	1,877	(483,354)
Inventory	-	(526,292)	-	(526,292)	108,559
Other assets	(9,250)	(35,681)	(328,489)	(373,420)	(5,374)
Increase (decrease) in:					
Accounts and vouchers payable	158,156	(529,147)	480,919	109,928	(184,682)
Accrued liabilities	22,129	61,342	-	83,471	(784)
Due to other governmental agencies	(7)	(842,530)	-	(842,537)	-
Due to other funds - internal	813,080	-	20	813,100	485,077
Other liabilities	-	14,550	-	14,550	(187,884)
Deposits	107,620	5,064	-	112,684	(405,000)
Accrued compensated absences	(5,094)	483,563	-	478,469	36,584
Other postemployment benefits	316	5,874	-	6,190	(43,661)
Closing and monitoring costs	4,457,816	-	-	4,457,816	-
Self-insurance claims payable	-	-	-	-	903,667
Unearned revenue	-	-	600,535	600,535	202,371
Net pension liability	1,017,812	4,800,678	-	5,818,490	142,095
Total adjustments	6,766,520	19,242,350	681,520	26,690,390	729,737
Net cash provided (used) by operating activities	\$ 13,105,162	\$ 40,508,386	\$ (533,033)	\$ 53,080,515	\$ (2,379,118)
Noncash investing, capital and financing activities:					
Gain (loss) on disposition of assets	\$ 40,100	\$ -	\$ -	\$ 40,100	\$ -
Acquisition of contributed assets	-	21,937,676	-	21,937,676	-
Change in fair value of investments	283,764	713,200	(71,793)	925,171	11,571

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
September 30, 2023

	<u>Custodial Funds</u>
ASSETS	
Cash and cash equivalents	\$ 27,290,377
Investments	4,631
Accounts, leases and assessments receivable, net	811
Due from other governmental agencies	3,186
Due from individuals	15,856
Other assets	16
Total assets	27,314,877
LIABILITIES	
Accounts and vouchers payable	3,101
Due to other governmental agencies	943,658
Due to individuals	1,000,038
Deposits	7,264,530
Other liabilities	65,539
Total liabilities	9,276,866
NET POSITION	
Restricted for:	
Individuals, organizations, and other governments	18,038,011
Total Net Position	\$ 18,038,011

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - CUSTODIAL FUNDS
For the Fiscal Year Ended September 30, 2023

	<u>Custodial Funds</u>
Additions:	
Cash bonds collected	\$ 1,054,002
Employee contributions to charities collected	192,024
Evidence monies collected	51,388
Explorer's funds collected	17,573
Fines and forfeitures	17,927,539
Escrow Funds collected	144,578
Licenses and tag fees collected	32,766,619
Prisoners funds collected	1,798,373
Property taxes and fees collected	545,567,461
Registry of the court	30,256,685
Support	68,528
Tax deeds	30,606,608
Tourist development fees collected	7,271,863
Total additions	667,723,241
Deductions:	
Cash bonds collected	1,058,002
Employee contributions to charities collected	193,517
Evidence monies collected	51,685
Explorer's funds collected	2,990
Fines and forfeitures	17,612,367
Escrow funds collected	59,989
Licenses and tag fees collected	32,766,619
Prisoners funds collected	1,751,602
Property taxes and fees collected	545,567,461
Registry of the court	29,149,408
Support	68,528
Tax deeds	30,659,906
Tourist development fees collected	7,271,863
Total deductions	666,213,937
Change in Net Position	1,509,304
Net Position, beginning	16,528,707
Net Position, ending	\$ 18,038,011

The accompanying notes are an integral part of these financial statements.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 1 Organization and Summary of Significant Accounting Policies

Organization

Defining the Governmental Reporting Entity

Charlotte County (the “County”) is a political subdivision of the State of Florida. The boundaries for Charlotte County are set out in s.7.08 of the Florida Statutes, and the history note to that section sets out its origins. Section 3, ch 3770, 1887 created DeSoto County from a portion of Manatee County. Section 1, ch 8513, 1921, created Charlotte County from part of DeSoto County. Other parts of that 1921 act created Hardee, Highland, and Glades Counties from other parts of DeSoto County. The 1921 act creating Charlotte and the other three counties took effect on April 23, 1921. It is governed by an elected Board of County Commissioners (the “Board”), which is governed by state statutes and regulations. In addition to the members of the Board of County Commissioners, there are five elected Constitutional Officers: Clerk of the Circuit Court; Sheriff; Tax Collector; Property Appraiser; and Supervisor of Elections, which were established by the Constitution of the State of Florida, Article VIII, Section 1(d). The Constitutional Officers maintain separate accounting records and budgets.

The accompanying basic financial statements present the combined financial position and results of operations and changes in cash flows of the applicable fund types governed by the Board of County Commissioners of Charlotte County, Florida and its Constitutional Officers.

As required by accounting principles generally accepted in the United States, the financial statements of the reporting entity include those of Charlotte County (the primary government) and its component units. A component unit is a legally separate organization for which the elected officials of the primary government are financially accountable. In addition, a component unit may be another organization for which the nature, and significance of its relationship with a primary government is such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete.

The blended component units, although legally separate entities, are, in substance, part of the government’s operations and so data from these units are combined with data of the primary government.

The component units discussed below, which were created by ordinance or resolutions of the Board of County Commissioners, are included in the County’s reporting entity, because of the significance of the operational and financial relationships with the County. In conformity with the Governmental Accounting Standards Board (GASB) Statement Number 14, The Financial Reporting Entity, as amended by GASB Statement No. 39, Determining Whether Certain Organizations are Component Units, and GASB Statement No. 61, The Financial Reporting Entity, the financial statements of the following component units have been included as blended component units. These component units have substantially the same governing body as the County or provide services entirely or almost entirely to the County and the County has an obligation to provide financial support. The following component units are classified as blended component units:

Murdock Village Community Redevelopment Agency: Established by Ordinance 2003-081, pursuant to Chapter 163, Part III, F.S. The purpose of this dependent special district is to organize and direct redevelopment of the Murdock Village Area of Charlotte County. The Board of the Murdock Village Community Redevelopment Agency is the same as the Board of County Commissioners, which provides substantial funding of operations.

Charlotte Harbor Community Redevelopment Agency: Established by County Resolution 92-251, pursuant to Chapter 163, Part III, F.S. The purpose of this dependent special district is to develop the area known as Charlotte Harbor within Charlotte County. The Board of the Charlotte Harbor Community Redevelopment Agency is the same as the Board of County Commissioners, which provides substantial funding of operations.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 1 Organization and Summary of Significant Accounting Policies (continued)

Organization (continued)

Defining the Governmental Reporting Entity (continued)

Parkside Community Redevelopment Agency: Established by County Ordinance 2010-054 and Resolution 2011-259, pursuant to Chapter 163, Part III, F.S. The purpose of this dependent special district is to direct redevelopment in the Parkside area of Charlotte County. The Board of the Parkside Community Redevelopment Agency is the same as the Board of County Commissioners, which provides substantial funding of operations.

In addition to the above blended component units and in accordance with GASB Statement No. 61, as amended, the County includes as a discretely presented component unit the Charlotte County Industrial Development Authority.

The Industrial Development Authority (IDA) was established by Ordinance 2006-088, pursuant to Chapter 163, Part III of the Florida Statutes. The purpose is to finance and refinance projects for public purpose and to foster the economic development of the County. The Board is composed of five members, one of whom shall be designated chairman, appointed by the Board of County Commissioners. The Board of County Commissioners must approve the issuance of industrial development bonds, and the IDA retains fees collected in the issuance of such bonds to further promote economic development activities within the County. Florida Statute, Section 218, does not require dependent special districts that are component units to issue separate financial statements.

Charlotte County also has a number of independent special districts, whose financial statements are not included in this report, but are subject to independent audit and whose financial statements are made available to the public by the districts. These include the Babcock Ranch Community District; the Bermont Drainage District; the Central Charlotte Drainage District; the Charlotte County Airport Authority; the Charlotte Soil and Water Conservation District; the East Charlotte Drainage District and five Community Development Districts (CDD) established pursuant to 190.005 F.S.

Effective for Fiscal Year 2020, the State of Florida Legislature enacted Chapter 2019-163, Laws of Florida, which amended section 163.387(8), Florida Statutes, to require each Community Redevelopment Agency that has revenues or a total of expenditures and expenses in excess of \$100,000 to have performed a separate audit. In accordance with Florida Auditor General Rule 10.557(3), the CRA audit report must include basic financial statements, notes to the financial statements, and management's discussion and analysis and other required supplementary information. All three CRAs, Parkside CRA, Charlotte Harbor CRA and Murdock Village CRA, meet the requirements for separate financial statements to be issued. For further information on these three CRAs the contact information is as follows:

Charlotte County Economic Development Office
18500 Murdock Circle
Port Charlotte, FL 33948

Basic Financial Statements

The basic financial statements consist of the government-wide financial statements and fund financial statements. Both sets of statements distinguish between the governmental and business-type activities of the County.

Government-wide financial statements include a Statement of Net Position and a Statement of Activities. These statements report on the government as a whole, both the primary government and its component units, and provide a consolidated financial picture of the government. As part of the consolidation process, inter-fund activities are eliminated to avoid distorted financial results with the exception of interfund services provided and used. Fiduciary funds of the government are also eliminated from this presentation since these resources are not available for general government funding purposes. The Statement of Net Position reports all financial and capital resources of Charlotte County's governmental and business-type activities. It is presented in a net position format (assets and deferred outflows of resources less liabilities and deferred inflows of resources equal net position) and shown with three

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 1 Organization and Summary of Significant Accounting Policies (continued)

Basic Financial Statements (continued)

components: net investment in capital assets; restricted net position; and unrestricted net position. The Statement of Activities reports functional categories of programs provided by the County and demonstrates how, and to what degree, those programs are supported by program revenue.

Program revenues are classified into three categories: charges for services; operating grants and contributions; and capital grants and contributions. Charges for services refer to direct recovery from customers for services rendered. Grants and contributions refer to revenues restricted for specific programs whose use may be restricted further to operational or capital items. The general revenues section displays revenue collected that help support all functions of our government and contribute to the change in the net positions for the fiscal year.

The County reports the following Major Governmental Funds:

The General Fund is the government's primary operating fund. It accounts for the operations of the Board of County Commissioners and the Constitutional Officers, including the Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector, except those operations required to be accounted for in another fund.

The Charlotte Public Safety Fund is a special revenue fund that accounts for taxes, and other fees collected that are used for the purpose of public safety related to law enforcement.

The Street and Drainage Districts Maintenance Fund is a special revenue fund that accounts for taxes collected to provide construction and maintenance of roads within certain taxing districts.

The Sales Tax Extension Fund is a capital projects fund used to account for voter-approved extension of the one-cent local option sales tax to be used for county-wide infrastructural projects.

The Hurricane Fund is a special revenue fund used to account for revenues and expenditures related to the recent hurricanes that have impacted Charlotte County.

The Clerk of the Court is a special revenue fund used to account for activities of the Office of the Clerk.

All other governmental funds are considered nonmajor.

The County reports the following Major Proprietary Funds:

The Charlotte County Landfill accounts for activities related to solid waste disposal for the County.

The Charlotte County Utility System accounts for activities related to the county-owned water and sewer systems.

The County reports the following Nonmajor Proprietary Funds:

The Charlotte Sanitation District accounts for activities related to solid waste collection from within the district.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 1 Organization and Summary of Significant Accounting Policies (continued)

Basic Financial Statements (continued)

Additionally, the County reports the following fund types:

Internal Service Funds account for Clerk of the Court, vehicle maintenance, self-insurance, health insurance trust, and accrued compensated absences provided to other departments or agencies of the government, or to other governments on a cost reimbursed basis.

Custodial Funds are used to account for assets held by public officials in a trustee capacity or as a custodian for individuals, private organizations, other governments and/or other funds. Custodial funds are used to report fiduciary activities that are not reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds. Custodial funds held by the County include: Board: Hurricane Charley Relief Fund; Clerk: Fines and Forfeitures, Tax Deed, Support, Registry of the Court and a Charities fund; Sheriff: Prisoners, Individual Depositors, Cash Bond, Evidence fund, and Concession; Tax Collector: Tax Collector, Tax Redemption, License and Tag, Tourist Development and Charities fund. These funds hold funds prior to disbursement or in a custodial capacity.

(a) Fund Accounting

The accounts of the County are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, deferred outflows of resources, deferred inflows of resources, fund equity, revenues and expenditures, or expenses, as appropriate. Government resources are allocated to, and accounted for, in individual funds, based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

(b) Measurement Focus, Basis of Accounting and Financial Statement Presentation

Charlotte County complies with accounting principles generally accepted (GAAP) in the United States. GAAP includes all relevant GASB pronouncements, and other accounting and financial reporting literature codified by the GASB.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. With the economic resources measurement focus, all assets and deferred outflows of resources and liabilities and deferred inflows of resources associated with the operation of these funds are included on the Statement of Net Position. Government-wide financial statements and proprietary fund financial statements show increases (revenues) and decreases (expenses) in net position. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 1 Organization and Summary of Significant Accounting Policies (continued)

Basic Financial Statements (continued)

(b) Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)

Governmental fund financial statements are presented using the current financial resources and modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds show increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, that is, when they become both measurable and available to pay liabilities of the current period. The County considers all revenues available if they are collected within sixty (60) days after year end, with the exception of the Board's insurance and grant proceeds, for which the period is six months. Primary revenues, such as taxes, special assessments and charges for services, are treated as susceptible to accrual and so have been recognized. Revenues not considered available due to timing are recorded as deferred inflows. Expenditures are recorded when a liability is incurred except for the following, which are recorded as expenditures whenever due: unmatured interest on general long-term debt, accrued compensated absences, other postemployment benefits, pensions, and claims and judgements, which are recorded in long-term debt on the government-wide financial statements.

Revenues and indirect costs are recorded from a transactional basis directly to the appropriate activity classified by those categories reported in the Statement of Net Position. Interfund activities, as a general rule, in effect, have not been eliminated from the government-wide financial statements.

It is the County's practice to first apply restricted resources when an expense is incurred for the purposes for which both restricted and unrestricted net positions are available.

The Proprietary Funds are accounted for using the accrual basis of accounting. Under this method, revenues are recognized when they are earned and expenses are recognized when they are incurred. The operating statements for the Proprietary Fund types report increases (revenues) and decreases (expenses) in total economic net worth. Operating income and expenses are a measure of the earnings and expenses from the ongoing operation of the proprietary funds. Non-operating income and expenses are due to transactions other than the primary operations of the proprietary funds such as interest revenue and expense, grant revenue, and insurance proceeds.

The Custodial Funds are accounted for using an economic resource measurement focus requiring a resource flow statement. Liabilities are recognized when an event occurs that compels the County to disburse fiduciary resources, which is when a demand for resources has been made or when no further action, approval or condition is required to be taken or not by the beneficiary to release the assets.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 1 Organization and Summary of Significant Accounting Policies (continued)

Basic Financial Statements (continued)

(c) Budgets and Budgetary Accounting

The Board adopts budgets for all Board funds. The Property Appraiser and the Tax Collector adopt budgets for their General Funds independently of the Board, which are approved by the Florida Department of Revenue. The Sheriff, Supervisor of Elections and Clerk of the Circuit Court (to the extent of his function as ex officio Clerk to the Board and amounts above his fee structure as Clerk of the Circuit Court) prepare budgets for their General Fund, which are submitted to, and approved by the Board, and are included in the General Fund and the General Fund Budget to Actual Statement. The Special Revenue funds of the Clerk of the Circuit Court and Sheriff are not submitted or adopted by the Board; therefore, no Budget to Actual Statements are presented.

Chapters 129 and 200 of the Florida Statutes govern the preparation, adoption and administration of the County's annual budget. The budget is required to be balanced; that is, the total of the estimated revenues, including balances brought forward, shall equal the total of the appropriations and reserves. The following procedures are followed by the Board in establishing the operating budget:

1. On or before July 15, a tentative budget for the fiscal year commencing the following October 1 is presented to the Board.
2. The tentative budget is then reviewed by the Board and any necessary changes are made.
3. Public hearings are conducted to inform the taxpayers of the tentative budget and proposed tax levies and to obtain taxpayer comments.
4. On or before September 30, the budget is legally adopted through passage of a resolution.
5. Transfers among expenditure or revenue accounts may be made during the fiscal year with Board approval if a division remains within its total operating budgets. Transfers between funds, or reserves in any fund, require approval of the Board of County Commissioners.

Changes in the adopted total budget of a fund are made only with Board approval of a budget amendment. Such amendments are made for a receipt from a source not anticipated in the budget and received for a particular purpose, including, but not limited to grants, donations, or reimbursements.

6. Section 129.07 of the Florida Statutes prohibits incurring expenditures in excess of total fund appropriations. Appropriations lapse at year-end.
7. Formal budgetary integration is employed as a management control device during the year in all fund types. Estimated beginning fund balances are considered in the budgetary process, but are not included in the financial statements as budgeted revenue.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 1 Organization and Summary of Significant Accounting Policies (continued)

Basic Financial Statements (continued)

(c) Budgets and Budgetary Accounting (continued)

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States for all Governmental Fund Types. Capital project costs are budgeted in the year they are anticipated to be obligated. In subsequent years, the unused budget is reappropriated until the project is completed. Proprietary Funds are budgeted on a basis consistent with accounting principles generally accepted in the United States, except that capital and debt related transactions are based on cash receipts and disbursements. Estimated beginning fund balances are considered in the budgetary process, but are not included in the basic financial statements as budgeted revenue. Differences between estimated beginning fund balances and actual fund balances, if material, are submitted to the Board as budget amendments.

The annual budgets serve as the legal authorization for expenditures. In accordance with Florida law, expenditures cannot legally exceed the total amount budgeted for each fund. All Board budget amendments, which change the legally adopted total appropriation for a fund, are required to be approved by the Board. Budgets are legally adopted by resolution at the fund level.

Minor supplemental appropriations were necessary during the year and were affected with Board approved budget amendments. If, during the fiscal year, additional revenues become available for appropriations in excess of those estimated in the budget, the Board may make supplemental appropriations for the year up to the amount of such excess.

(d) Bond Issuance Costs and Bond Discount

Bond discount or premium in the government-wide financial statements and the Proprietary Funds are amortized over the life of the bonds using the straight line method, which approximates the interest method. Revenue Bonds payable in the government-wide financial statements and the Proprietary Funds financial statements are shown net of unamortized bond discount or premium. Debt issuance costs, excluding any portion related to prepaid insurance, are expensed in the period incurred.

(e) Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded as a reservation of fund balance, is employed as an extension of the statutorily required budgetary process under Florida Statutes. Appropriations, even if encumbered, lapse at fiscal year-end. It is the County's intention to substantially honor these lapsed appropriations under authority provided in the subsequent year's budget.

(f) Cash and Investments

The County, for accounting and investment purposes, maintains a cash and investment pool that is available for use by all funds, except those whose cash and investments must be segregated due to legal restrictions.

Interest earned on investments is allocated to the various funds, based upon each funds' equity balance in pooled cash and investments during the allocation period. The County considers highly liquid investments, (including restricted assets) with an original maturity of three months or less when purchased, to be cash equivalents. Gross amounts for purchase and/or sale of investments cannot be segregated by fund.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 1 Organization and Summary of Significant Accounting Policies (continued)

Basic Financial Statements (continued)

(g) Accounts Receivable

The accounts receivable of the County are recorded net of allowance for doubtful accounts of \$14,365,134.

(h) Inventory

Inventory in the Transportation Trust, Greater Charlotte Street Light, Vehicle Maintenance, and Charlotte County Utility System funds are valued at cost (average cost method). The inventory reported in the Special Revenue Funds, Internal Service Funds, and Proprietary Funds consist of materials and supplies. The County uses the consumption method of accounting for inventory. No reserve has been established within the fund balances of the Governmental Fund types.

(i) Land Held for Resale

Land held for resale consists of Murdock Village land, which was purchased over a period of years and is presented on the government-wide financial statements at a net realizable value of \$19,808,919, based upon an independent appraisal provided as of September 30, 2023. At the end of fiscal year ended 2020, Lost Lagoon, LLP purchased 101 acres in Murdock Village for the price of \$3,756,000. Other minor private sales were completed during previous years which resulted in miscellaneous revenues. A contracted sale for an additional 52 acres is to be purchased by Lost Lagoon, LLP at a later date for \$2,923,625. As of the end of the fiscal year 2023, Lost Lagoon is in default of the purchase agreement however ongoing discussions continue to execute the future sale. The contracted sale and independent appraisal are level 2 and 3, respectively, under fair value measurements described on page 58.

(j) Capital Assets

Capital assets include land, buildings and improvements, equipment, intangible assets, construction in progress, and infrastructure assets. Intangible assets consist of software, easements, the water supply agreement with the Peace River/Manasota Key Regional Water Supply, obtained through the transfer of water treatment and distribution system and other items purchased in 1991 from General Development Utilities and the hydraulic capacity of the water transmission pipeline across the Peace River, completed in 2013. Infrastructure assets are defined as public domain capital assets such as roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, lighting systems, and similar assets that are immovable and of value only to the governmental unit. Capital assets are reported in the financial statements in the applicable governmental or business-type activities column, as well as the proprietary fund financial statements. The Board has a threshold for capitalizing capital assets of \$5,000, except as it relates to capitalizing infrastructure, for which the threshold is \$100,000. The Sheriff maintains a lower threshold for capitalizing capital assets of \$1,000. Constructed or purchased assets are recorded at historical cost or estimated historical cost. Donated assets are recorded at the estimated acquisition value on the date of donation. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets.

CHARLOTTE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2023

Note 1 Organization and Summary of Significant Accounting Policies (continued)

Basic Financial Statements (continued)

(j) Capital Assets (continued)

The ranges of the useful lives are as follows:

Assets	Years
Buildings	20-40
Infrastructure	20-40
Equipment	5-25
Improvements other than Building	10-45
Intangible Assets	10-35

(k) Right to Use Assets

The County has recorded right to use lease and subscription assets as a result of implementing GASB 87 and 96. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease or subscription liability plus any lease or subscription payments made prior to the term, less incentives, and plus ancillary charges necessary to place into service. The right to use assets are amortized on a straight-line basis over the life of the related lease or subscription.

(l) Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position includes a separate section for deferred outflows of resources. This represents a consumption of net assets that applies to a future period and so will not be recognized as an expense/expenditure until then. The deferred outflows presented on the Statement of Net Position include deferred charges on refunding, OPEB (Other Post-Employment Benefits) liability, and pension liability.

Deferred inflows of resources represent an acquisition of net assets by the government that is applicable to a future reporting period. At the governmental fund level this consists of revenues not recognized due to availability criteria under the modified accrual basis. At the Statement of Net Position level, deferred inflows are related to leases, OPEB liability and pension liability.

(m) Compensated Absences

The County's employees accumulate sick and vacation leave based on the number of years of service. Upon termination of employment, employees can receive payment for accumulated leave, if they meet certain criteria.

In Proprietary Funds, accumulated leave is accrued when earned. The amount of accumulated sick and vacation leave, attributable to Governmental Fund Types, would not normally be liquidated with expendable available resources and are, therefore, only recorded in the government-wide Statement of Net Position and are reported in governmental funds only if they have matured.

The compensated absences liability for accrued vacation leave is measured using the salary rate in effect at the balance sheet date and includes amounts related to benefits associated with accrued paid leave. The liability related to sick leave balances for the Board of County Commissioners is measured using frozen salary rates at such dates set by the Board and ratified by the Union. All constitutional officers use current rates in effect at the balance sheet date for sick leave.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 1 Organization and Summary of Significant Accounting Policies (continued)

Basic Financial Statements (continued)

(n) Net Position/Fund Balance Classification

Governmental funds report fund balances as either nonspendable or spendable. Spendable fund balances are further classified as restricted, committed, assigned or unassigned, based on the extent to which there are external or internal constraints on the spending of these fund balances.

Nonspendable fund balances include amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact. The County considers inventories and prepaid items as part of this category.

Spendable Fund Balances:

Restricted Fund Balance: Amounts that are restricted to specific purposes, and are restricted through enabling legislation and are legally enforceable. The legislation that creates the revenue stream must also stipulate the purposes for which that revenue can be used.

Committed Fund Balance: Amounts that are committed for specific purposes by formal action of the government's highest level of decision making authority which, dependent on the nature of the matter, may be in the form of county ordinance, resolution, or agreement, which are equally binding. These amounts are not subject to legal enforceability as are restricted; however, those amounts cannot be used for any other purpose unless the government removes or changes the limitation by taking the same form of action it employed to previously impose the limitation.

Assigned Fund Balance: Amounts that are intended by the government to be used for specific purposes but are neither restricted nor committed. Intent should be expressed by (a) the governing body itself, or (b) a subordinate high-level body or official possessing the authority to assign amounts to be used for specific purposes. Pursuant to Resolution 2011-239, the Board of County Commissioners, the County Budget Director and the County Finance Officer have the authority to assign fund balance.

Unassigned Fund Balance: Is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, limited, or assigned to specific purposes within the general fund. Any negative fund balances in other governmental funds would also be classified as unassigned.

In determining the classification of total spendable fund balance remaining at the end of the fiscal year when an expenditure is incurred for purposes for which both restricted and unrestricted amounts are available, expenditures will be applied first to restricted fund balance and then to unrestricted fund balance.

Within unrestricted fund balance, the order in which the expenditures will be applied when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications can be used is as follows: Committed, Assigned, Unassigned.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 1 Organization and Summary of Significant Accounting Policies (continued)

Basic Financial Statements (continued)

(n) Net Position/Fund Balance Classification (continued)

Government-wide statements and proprietary fund statements utilize an economic resources measurement focus and categorize net position among the following components:

Net Investment in Capital Assets - indicates that portion of net position which represents the County's equity in capital assets, less the amount of related debt.

Restricted Net Position - indicates that portion of net position which is segregated due to external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position - indicates that portion of net position which is available for general operations.

(o) Capital Contribution

Capital assets contributed by developers, special assessments for capital projects, and capital related grant revenues are reported as capital contribution revenues in the proprietary fund statement of revenues, expenses and changes in fund net position and in the government-wide statement of activities.

(p) Interfund Transactions

The following is a description of the basic types of interfund transactions made during the year and the related accounting policy:

- Transfers of financial resources between funds are recognized in the funds affected in the period in which the interfund receivables and payables arise.
- The County considers interfund receivables (due from other funds) and interfund liabilities (due to other funds) to be loan transactions to and from other funds to cover temporary cash needs. Accordingly, the related receipts and payments meet the criteria for reporting at a net amount for purposes of cash flow presentations under GASB Statement No. 9, *Reporting Cash Flows of Propriety and Non-Expendable Trust Funds and Governmental Entities that use Proprietary Accounting*.
- During the course of normal operations, the County had monetary transfers between funds to provide operating funds. These transactions are generally reflected as transfers.
- Transactions which constitute reimbursements of a fund for expenditures initially made from it are accounted for as an expenditure in the reimbursing fund and as a reduction of the expenditure in the fund that is reimbursed.

(q) Unamortized Gains or Losses from Debt Refundings

Gains or losses on debt refunding are shown as a deferred inflow/outflow and amortized over the life of the old debt or new debt, whichever is shorter. Amortization is charged to interest expense.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 1 Organization and Summary of Significant Accounting Policies (continued)

Basic Financial Statements (continued)

(r) Use of Estimate

The preparation of financial statements in conformity with accounting principles generally accepted in the United States, as applicable to governmental units, requires management to make use of estimates that affect the reported amounts in the combined financial statements. Actual results could differ from estimates.

Note 2 Reconciliation of Government-Wide and Fund Financial Statements

Explanations of certain differences between the governmental fund balance sheet and the government-wide statement of net position are as follows:

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 “certain liabilities are not due and payable in the current period and, therefore, are not reported in the funds.”

The following is a detail of certain liabilities not due and payable in the current period, as well as deferred outflows of resources and deferred inflows of resources, which are not reported in the funds on the Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position. Amounts shown in this line item are exclusive of internal service fund amounts for each category:

Compensated Absences	\$ 17,519,941
Loans/Promissory Note Payable	40,315,000
Special Assessment Loans Payable	16,866,000
Revenue Bonds Payable	10,835,000
General Obligation Debt	12,195,000
Subscription Agreements	7,190,813
Lease Liability	4,523,690
Total OPEB Liability	44,891,309
Net Pension Liability	236,571,500
Accrued Interest Payable	11,585
Unamortized Premium	1,509,745
Unamortized Deferred Outflow - Loss on Refunding	(728,602)
Unamortized Deferred Outflow - Pension and OPEB Related	(69,160,248)
Unamortized Deferred Inflow - Pension and OPEB Related	<u>23,683,776</u>
Net adjustment to reduce Fund Balance-Total Governmental Funds to arrive at Net Position-Governmental Activities	<u><u>\$ 346,224,509</u></u>

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 3 Property Taxes

All real and tangible personal property taxes are due and payable on November 1 of each year, or as soon thereafter as the tax roll is certified by the County Property Appraiser, and become delinquent on April 1 of the following year. The Tax Collector mails, to each property owner on the tax roll, a notice of taxes levied by the various governmental entities in the County. Discounts are allowed for payment of property taxes before March 1.

Procedures for collecting delinquent taxes, including applicable tax certificate sales, tax deed sales, and tangible personal property seizure sales, are provided by the laws of Florida. The enforceable lien date is approximately two years after taxes become delinquent and occurs only upon request of a holder of a delinquent tax certificate. Property taxes receivable at September 30, 2023, were immaterial and collections were doubtful. Therefore, none are recorded. Key dates in the property tax cycle (latest date, where appropriate) are as follows:

- | | |
|-------------------------|---|
| July 1 | . Assessment roll certified unless extension granted by Department of Revenue. |
| Prior to October 1 | . Millage resolution approved and taxes levied following certification of assessment roll. |
| October 1 | . Beginning of fiscal year which taxes have been levied. |
| November 1 | . Taxes due and payable or as soon thereafter as the Tax Collector receives tax roll. (Levy date) |
| 30 days after levy date | . Property taxes become due and payable (maximum discount 4 percent). |
| March 31 | . Due Date. |
| April 1 | . Taxes become delinquent. (Lien date) |
| June 1 | . Tax sale for delinquent property taxes |

Note 4 Cash and Investments

Deposits

General

All County depositories are banks or savings institutions designated by the State Treasurer as qualified public depositories. Chapter 280 of the Florida Statutes (Florida Security for Public Deposits Act) provides procedures for public deposits to insure deposits in banks and savings and loans are collateralized as public funds.

Financial institutions qualifying as public depositories shall deposit with the Treasurer eligible collateral having a fair value equal to or in excess of the average daily balance times the depository collateral – pledging the level required pursuant to Chapter 280 as computed and reported monthly or 25 percent of the average monthly balance, whichever is greater. The Public Deposit Security Trust Fund has a procedure to allocate and recover losses in the event of a default or insolvency. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereof. Chapter 280 defines deposits as time deposit accounts, demand deposit accounts, and certificates of deposit. The bank balance of deposits insured by Federal Depository Insurance or pursuant to Chapter 280 of the Florida Statutes was \$513,613,147 as of September 30, 2023.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 4 Cash and Investments (continued)

Investments

The County is authorized to invest in the following:

1. The Local Government Surplus Funds Trust Fund, the State Investment Pool administered by the State Board of Administration.
2. The Florida Local Government Investment Trust, administered by the Florida Association of Court Clerks and Comptrollers and the Florida Association of Counties.
3. Negotiable direct obligations of, or obligations of which the principal and interest are unconditionally guaranteed by, the United States Government.
4. The Florida Fixed Income Trust administered by WaterWalker Investments.
5. Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by United States Government agencies, provided such obligations are backed by the full faith and credit of the United States Government.
6. Bonds, debentures, notes or other evidence of indebtedness, including collateralized mortgage obligations and structured notes, issued or guaranteed by United States Government agencies (Federal Instrumentalities) which are not full-faith and credit agencies.
7. Non-negotiable interest-bearing time certificates of deposit, money market accounts or savings accounts in banks/savings and loan associations organized under the laws of the United States, doing business and situated in the State, provided that any such deposits are secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes.
8. Repurchase agreements (for purchase and subsequent sale) for any of the investments authorized in numbers 3 and 5 above.
9. State and/or local government taxable and tax-exempt debt, General Obligation and/or Revenue Bonds rated at least "Aa" by Moody's and "AA" by Standard & Poor's for long-term debt, or rated at least MIG-2 by Moody's and SP2 by Standard & Poor's for short-term debt.
10. Mutual funds comprised of only those investment instruments as authorized in numbers 3, 5, and 8 above.

The County's investments at September 30, 2023 consisted of the following:

The County invests funds throughout the year with the Local Government Surplus Funds Trust Fund (SBA), under the regulatory oversight of the State of Florida. Investments in the SBA consisted of the Florida PRIME at September 30, 2023.

The Florida PRIME has met the criteria as a qualifying pool and was assigned a rating of "AAAm" by the Standard and Poor's Rating Service. As of September 30, 2023, the County had a balance of \$446,349,868 in the Florida PRIME. The County's position in the pool is valued the same as the pool shares based on amortized cost, which approximates fair value, and is treated as cash in financial statement presentation. The Florida PRIME has no limitations or restrictions on withdrawals; however, the Executive Director, in the event of a material event, may limit withdrawals from the fund for 48 hours with the option for the trustees of the fund to extend up to an additional 15 days.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 4 Cash and Investments (continued)

Investments (continued)

The County's investment pools also include investments in the Florida Local Government Investment Trust (FLGIT), a public entity investment trust organized under the laws of the State of Florida. At September 30, 2023, the FLGIT portfolio included certain corporate securities. These securities amounted to 36.47% of the FLGIT portfolio. The corporate securities are rated by Standards and Poor's as "A-" or higher and the mortgage-backed securities are rated "AA+" or higher. FLGIT reports all share information at Net Asset Value (NAV), which reflects fair value accounting. The fair value of the cash position of the County in this external investment pool is the same as the value of the pool shares held by the County. There are no restrictions or terms and conditions on the County in redeeming the investment. Shares are marked to market on a daily basis. There is no regulatory oversight of the external investment pool. The County has no unfunded commitments that are related to this investment. The pool has a current Standard & Poor's rating of "AAAF" and a volatility rating of "S1". Standard & Poor's monitors the fund on a monthly basis.

The County's investment pool includes investment in the Florida Fixed Income Trust (FIT), formed through indenture of trust pursuant to Florida Statutes, Sections 163.01 and 218.415. At September 30, 2023, the Florida FIT portfolio included certain corporate securities. These securities amount to 36.39% of the portfolio. The Florida FIT reports all share information at Net Asset Value (NAV), which reflects fair value accounting. The fair value of the position the County has in this external investment pool is the same value of pool shares held by the County. There are no restrictions or terms and conditions on the County redeeming the investments. There is no regulatory oversight of the external investment pool. The County has no unfunded commitments that are related to this investment. The pool has a current Fitch rating of "AAAF" and a volatility rating of "S1". Fitch monitors the fund on a monthly basis.

The County's investment policy limits the credit risk of its investments by limiting authorized investments, thus reducing the risk of potential default of investments that are not sound. The County's investments at September 30, 2023 have a Standards and Poor's rating of "AAA" for the direct obligations of the United States Government and each of its agencies and instrumentalities.

In investing public funds, the County strives to maximize return on the portfolio as a whole but will minimize investment risk. The County's formal investment policy provides basic criteria for consideration of length of investments during various periods of interest rate variability, and limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Currently the County investments have a maximum maturity of four years.

The investments held by the County, including Fiduciary Funds, are measured and recorded using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

Level 1: Investments reflect unadjusted quoted prices in active markets for identical assets.

Level 2: Investments reflect prices that are based on inputs that are either directly or indirectly observable for an asset (including quoted prices for similar assets), which may include inputs in markets that are not considered to be active. All level 2 prices are provided by an independent third party.

Level 3: Investments reflect prices based upon unobservable inputs for an asset.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 4 Cash and Investments (continued)

Investments (continued)

	Fair Value Method	Interest Rate	Maturity Range	Balance at 9/30/23
<u>Investments by Fair Value Level</u>				
Federal National Mortgage Assoc.	Level 2	0.50% - 1.75%	7/24 - 11/25	\$ 13,839,440
Federal Home Loan Mortgage Corp.	Level 2	0.30% - 0.50%	12/24 - 8/26	15,564,422
Federal Home Loan Bank	Level 2	0.60% - 1.5%	8/24 - 4/26	8,423,900
U. S. Treasury Notes	Level 2	0.125%-5.3%	10/23 - 5/26	227,080,445
Total Investments Measured at Fair Value				\$ 264,908,207
<u>Investments Measured at Net Asset Value</u>				
Florida Local Government Investment Trust				\$ 81,557,266
Florida Fixed Income Trust				125,339,328
Total Investments Measured at Net Asset Value				\$ 206,896,594
<u>Investments Measured at Amortized Cost</u>				
Florida PRIME				\$ 446,349,868
Federated Money Market				3,761,242
Total Measured at Amortized Cost				\$ 450,111,110
Total Investments and Cash Equivalents				\$ 921,915,911
Florida PRIME Classified as Cash Equivalents				(446,349,868)
Total Investments, Net of Cash Equivalents				\$ 475,566,043

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 5 Accounts and Assessments Receivable

At September 30, 2023, the current portion of accounts and assessments receivable consisted of the following:

	<u>Gross</u> <u>Receivable</u>	<u>Less</u> <u>Allowance for</u> <u>Uncollectible</u>	<u>Net Receivable</u>
<u>Governmental Funds</u>			
Major Governmental Funds			
General Fund			
Board of County Commissioners	\$ 11,924,813	\$ 6,791,939	\$ 5,132,874
Sheriff	36,822	-	36,822
Clerk of the Circuit Court	525	-	525
Total General Fund	11,962,160	6,791,939	5,170,221
Hurricane Funds			
Clerk of the Circuit Court	45,252	-	45,252
	1,152	-	1,152
Total Major Governmental Funds	12,008,564	6,791,939	5,216,625
Nonmajor Governmental Funds			
Board of County Commissioners	18,467,131	7,197,861	11,269,270
Sheriff	96,719	-	96,719
Total Non-Major Governmental Funds	18,563,850	7,197,861	11,365,989
Internal Service Funds	190,073	-	190,073
Total Governmental Activities Statement of Net Position	30,762,487	13,989,800	16,772,687
<u>Proprietary Funds</u>			
Charlotte County Landfill	1,410,847	-	1,410,847
Utility System (Customers)	13,961,142	375,334	13,585,808
Total Proprietary Funds	15,371,989	375,334	14,996,655
 Total All Funds	 \$ 46,134,476	 \$ 14,365,134	 \$ 31,769,342

The Utility System (customers) line item includes \$2,950,011 of special assessment receivables, of which \$383,578 is delinquent.

In the event the County's anticipated pledged revenues are insufficient to cover the County's special assessment debt, the County is obligated to appropriate other legally available non-ad valorem funds.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 6 Lease Receivable

The County is the lessor of 6 leases during the fiscal year ended September 30, 2023. The lessee is required to make annual variable principal and interest payments of \$14,405 based on the lease annual interest rate in the range of 0.15% to 0.48%. The duration of the leases are between 36 and 66 months, including extension options likely to be exercised by both parties. The County reported a lease receivable of \$358,651 as of September 30, 2023. The value of the deferred inflow of resources as of 9/30/2023 was \$345,165, and the County recognized lease revenue of \$152,576.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 7 Interfund Balances

A. Due to/from other funds at September 30, 2023 were as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Hurricane Funds	\$ 93,000,000
	Clerk of the Court	115,261
	Charlotte County Landfill	13,000
	Utility System	13,220
	Nonmajor Governmental Funds	2,411,896
	Total Due to General Fund	<u>\$ 95,553,377</u>
Charlotte Public Safety	General Fund	\$ 360,070
	Total Due to Charlotte Public Safety	<u>\$ 360,070</u>
Street & Drainage Districts Maintenance	General Fund	\$ 459,476
	Nonmajor Governmental Funds	2,664
	Total Due to Street & Drainage Districts Maintenance	<u>\$ 462,140</u>
Hurricane Funds	General Fund	\$ 5,070,097
	Charlotte County Landfill	1,415
	Total Due to Hurricane Funds	<u>\$ 5,071,512</u>
Clerk of the Court	Nonmajor Governmental Funds	1,510
	Total Due to Clerk of the Court	<u>\$ 1,510</u>
Charlotte County Landfill	Charlotte Sanitation	20
	Total Due to Charlotte County Landfill	<u>\$ 20</u>
Utility System	General Fund	\$ 42,416
	Charlotte Public Safety	1,903
	Nonmajor Governmental Funds	3,111
	Total Due to Utility System	<u>\$ 47,430</u>
Charlotte Sanitation	General Fund	\$ 349,964
	Total Due to Charlotte Sanitation	<u>\$ 349,964</u>
Internal Service Funds	General Fund	\$ 3,976
	Total Due to Internal Service Funds	<u>\$ 3,976</u>
Nonmajor Governmental Funds	General Fund	\$ 1,275,492
	Clerk of the Court	208,920
	Street & Drainage District Maintenance	2,472
	Charlotte County Landfill	813,080
	Utility System	61,444
	Nonmajor Governmental Funds	4,733,905
	Total Due to Nonmajor Governmental Funds	<u>\$ 7,095,313</u>
		<u>\$108,945,312</u>

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 7 Interfund Balances (continued)

The interfund balances between funds results mainly from the time lag between the dates that the goods and services were provided or the expenditure occurs, the recording of the transaction and the date the payment between the funds are made.

B. Interfund Transfers during the year ended September 30, 2023 were as follows:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General Fund	Charlotte Public Safety	\$ 94,714,360
	Clerk of the Court	1,130,354
	Charlotte County Landfill	57,780
	Utility System	661,162
	Internal Service Funds	32,740
	Nonmajor Governmental Funds	9,032,730
	Total Transfer to General Fund	<u>\$105,629,126</u>
Charlotte Public Safety	General Fund	\$ 355,775
	Total Transfer to Charlotte Public Safety	<u>\$ 355,775</u>
Street & Drainage District Maintenance	General Fund	\$ 193,213
	Nonmajor Governmental Funds	109,412
	Total Transfer to Street & Drainage District Maintenance	<u>\$ 302,625</u>
Hurricane Funds	General Fund	\$ 5,010,013
	Total Transfer to Hurricane Funds	<u>\$ 5,010,013</u>
Clerk of the Court	General Fund	\$ 324,115
	Total Transfer to Clerk of the Court	<u>\$ 324,115</u>
Utility System	General Fund	\$ 12,992
	Total Transfer to Utility System	<u>\$ 12,992</u>
Charlotte Sanitation	General Fund	\$ 143,299
	Total Transfer to Charlotte Sanitation	<u>\$ 143,299</u>

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 7 Interfund Balances (continued)

Transfers In	Transfers Out	Amount
Nonmajor Governmental Funds		
	General	\$ 7,849,999
	Charlotte Public Safety	3,624,218
	Utility System	28,186
	Nonmajor Governmental Funds	22,692,985
	Total Transfer to Nonmajor Governmental Funds	\$ 34,195,388
	Total	\$145,973,333

Transfers are used to move recurring annual transfers and to move unrestricted revenues to finance various programs that the County must account for in other funds in accordance with budgetary authorizations.

C. Interfund Loans/Advances at September 30, 2023:

Payable Fund	Receivable Fund	Amount
Parkside Community Redevelopment	Capital Projects	\$ 2,921,478
Charlotte County Utilities	Capital Projects	5,409,080
Charlotte County Utilities	General	8,297,839
Infrastructure	Capital Projects	2,063,602
		\$ 18,691,999

The amount advanced by the Capital Projects Fund to Parkside Community Redevelopment Fund relates to a loan to fund improvements in this redevelopment area.

The amount advanced by the Capital Projects Fund to the Charlotte County Utilities Fund relates to a loan to fund utility infrastructure.

The amount advanced by the General Fund to the Charlotte County Utilities Fund relates to a loan made to fund utility infrastructure.

The amount advanced by the Capital Projects Fund to the Infrastructure Fund relates to a loan made to fund the Sheriff's District 3 headquarters.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 8 Restricted Assets

Restricted assets include those provided for by resolutions adopted by the County Commission for the issuance of bonds, or otherwise restricted by the County or required under certain debt agreements. Those restricted assets as of September 30, 2023 are as follows:

	<u>Cash and Cash Equivalents</u>	<u>Investments</u>	<u>Total</u>
<u>Business-type Activities</u>			
Charlotte County Landfill Closure and Long-Term Monitoring	\$ 5,788,099	\$ 12,118,910	\$ 17,907,009
Deposits	20,698	130,971	151,669
Deep Injection Well	<u>161,043</u>	<u>181,740</u>	<u>342,783</u>
	<u>5,969,840</u>	<u>12,431,621</u>	<u>18,401,461</u>
Utility System			
Debt Service	8,652,237	9,774,131	18,426,368
Construction Trust	30,933,821	34,434,359	65,368,180
Renewal & Replacement	14,557,417	16,428,249	30,985,666
Customer Deposits	741,554	4,603,159	5,344,713
Other	<u>3,713,649</u>	<u>4,172,285</u>	<u>7,885,934</u>
	<u>58,598,678</u>	<u>69,412,183</u>	<u>128,010,861</u>
Total Business-type Activities	<u>\$ 64,568,518</u>	<u>\$ 81,843,804</u>	<u>\$ 146,412,322</u>

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 9 Capital Assets

Capital assets activity for the year ended September 30, 2023 are as follows:

	Governmental Activities Capital Assets 10/1/2022	Additions	Deletions	Governmental Activities Capital Assets 9/30/2023
Governmental Activities				
Capital Assets not Depreciated:				
Land & Other	\$ 194,912,287	\$ 1,418,527	\$ 49,853	\$ 196,280,961
Easements	4,007,907	2,711,265	-	6,719,172
Subscriptions in Progress	-	781,707	-	781,707
Construction in Progress	23,164,415	25,650,853	15,567,562	33,247,706
Total Assets not Depreciated	<u>222,084,609</u>	<u>30,562,352</u>	<u>15,617,415</u>	<u>237,029,546</u>
Capital Assets Depreciated/Amortized:				
Buildings	366,610,757	10,069,873	-	376,680,630
Infrastructure	615,246,317	2,444,353	-	617,690,670
Improvements Other than Buildings	143,966,247	2,502,393	-	146,468,640
Equipment	145,503,687	10,406,931	11,107,999	144,802,619
Intangible assets	1,695,685	-	-	1,695,685
Right to use assets	1,120,673	18,367,201	138,126	19,349,748
Total Assets Depreciated/Amortized	<u>1,274,143,366</u>	<u>43,790,751</u>	<u>11,246,125</u>	<u>1,306,687,992</u>
Less Accumulated Depreciation and Amortization:				
Buildings	124,609,575	9,768,913	-	134,378,488
Infrastructure	238,398,358	16,205,096	-	254,603,454
Improvements Other than Buildings	63,577,906	6,993,648	-	70,571,554
Equipment	106,656,572	10,199,652	9,230,030	107,626,194
Intangible assets	1,688,235	680	-	1,688,915
Right to use assets	532,682	6,199,203	138,126	6,593,759
Total Accumulated Depreciation and Amortization	<u>535,463,328</u>	<u>49,367,192</u>	<u>9,368,156</u>	<u>575,462,364</u>
Total Depreciable/Amortizable Capital Assets, Net	<u>738,680,038</u>	<u>(5,576,441)</u>	<u>1,877,969</u>	<u>731,225,628</u>
Total Governmental Activities Capital Assets, Net of Depreciation and Amortization	<u>\$ 960,764,647</u>	<u>\$ 24,985,911</u>	<u>\$ 17,495,384</u>	<u>\$ 968,255,174</u>

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 9 Capital Assets (continued)

	Business-type Capital Assets 10/1/2022	Additions	Deletions	Business-type Capital Assets 9/30/2023
Business-type Activities:				
Capital Assets not Depreciated:				
Land & Other	\$ 25,362,391	\$ 900,384	\$ -	\$ 26,262,775
Easements	4,476,206	586,219	-	5,062,425
Construction in Progress	40,762,011	18,287,440	23,234,083	35,815,368
Total Assets not Depreciated	<u>70,600,608</u>	<u>19,774,043</u>	<u>23,234,083</u>	<u>67,140,568</u>
Capital Assets Depreciated/Amortized:				
Buildings	17,428,618	-	-	17,428,618
Improvements Other than Buildings	571,104,338	46,324,237	-	617,428,575
Equipment	28,283,183	3,650,271	191,513	31,741,941
Intangible Assets	38,881,403	23,613	-	38,905,016
Right to use assets	15,477	-	-	15,477
Total Assets Depreciated/Amortized	<u>655,713,019</u>	<u>49,998,121</u>	<u>191,513</u>	<u>705,519,627</u>
Less Accumulated Depreciation and Amortization:				
Buildings	10,820,112	295,743	-	11,115,855
Improvements Other than Buildings	272,660,985	16,890,831	-	289,551,816
Equipment	18,421,308	2,283,907	191,513	20,513,702
Intangible Assets	33,243,806	407,903	-	33,651,709
Right to use assets	7,717	7,717	-	15,434
Total Accumulated Depreciation and Amortization	<u>335,153,928</u>	<u>19,886,101</u>	<u>191,513</u>	<u>354,848,516</u>
Total Depreciable/Amortized Capital Assets, Net	<u>320,559,091</u>	<u>30,112,020</u>	<u>-</u>	<u>350,671,111</u>
Total Business Type Activities Capital Assets, Net of Depreciation and Amortization	<u>\$391,159,699</u>	<u>\$49,886,063</u>	<u>\$ 23,234,083</u>	<u>\$ 417,811,679</u>

Depreciation and amortization expense was charged to functions on the Statement of Activities as follows:

Governmental Activities:

General Government	\$ 8,447,184
Public Safety	13,264,902
Physical Environment	2,635,892
Transportation	16,136,911
Economic Environment	33,936
Human Services	995,874
Culture and Recreation	7,673,581
Court Services	178,912
Total	<u>\$ 49,367,192</u>

Business-type Activities:

Utilities	\$ 18,668,251
Landfill	1,217,850
Total	<u>\$ 19,886,101</u>

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 10 Long-Term Obligations

The following is a summary of changes in long-term obligations for the year ended September 30, 2023:

	Balance as of 10/1/2022	Additions	Deletions	Balance as of 9/30/2023	Due Within One Year
Governmental-type Activities:					
Revenue Bonds payable from general offerings	\$ 12,120,000	\$ -	\$ 1,285,000	\$ 10,835,000	\$ 1,385,000
Revenue Bonds payable from direct placements	15,155,000	-	2,960,000	12,195,000	2,995,000
Loans/Promissory Note Payable from direct borrowings	49,038,000	-	8,723,000	40,315,000	9,731,000
Special Assessments Loans from direct borrowings	20,121,000	8,322,000	11,577,000	16,866,000	3,124,000
Self-Insurance Claims Payable	8,416,988	700,667	-	9,117,655	7,015,655
Other Postemployment Benefits	42,822,020	2,162,872	-	44,984,892	-
Accrued Compensated Absences	22,436,779	11,893,339	16,293,563	18,036,555	7,415,826
Unamortized Premium/(Discount)	1,625,708	-	115,963	1,509,745	-
Net Pension Liability	190,047,320	47,768,816	-	237,816,136	-
Subscription Liabilities	-	10,804,714	3,613,901	7,190,813	2,915,985
Lease Liabilities	573,985	7,423,627	3,473,922	4,523,690	1,622,468
Total	<u>362,356,800</u>	<u>89,076,035</u>	<u>48,042,349</u>	<u>403,390,486</u>	<u>36,204,934</u>
Business-type Activities:					
Revenue Bonds payable from general offerings	8,105,000	-	175,000	7,930,000	2,240,000
Revenue Bonds payable from direct placements	35,830,000	-	14,025,000	21,805,000	12,425,000
Utility Loans payable from direct borrowings	50,166,249	5,453,132	3,882,146	51,737,236	3,792,173
Special Assessment Loans payable from direct borrowings	16,327,004	-	1,295,776	15,031,228	1,242,074
Other Postemployment Benefits	1,764,552	6,190	-	1,770,742	-
Accrued Compensated Absences	1,148,557	939,694	461,225	1,627,026	200,509
Pension Liability	15,008,365	5,818,490	-	20,826,855	-
Landfill Closure	15,228,349	4,457,816	-	19,686,165	-
Lease Liabilities	7,747	-	7,747	-	-
Total	<u>143,585,823</u>	<u>16,675,322</u>	<u>19,846,894</u>	<u>140,414,252</u>	<u>19,899,756</u>
Long-Term Debt	<u>\$505,942,623</u>	<u>\$105,751,357</u>	<u>\$ 67,889,243</u>	<u>\$543,804,738</u>	<u>\$ 56,104,690</u>

Long-term debt liabilities for internal service funds are included as part of the total for government activities, because they predominantly serve the government funds. At year-end, accrued compensated absences of \$516,614, pension liability of \$1,244,636, and OPEB liability of \$93,583 for the internal service funds are included in the above amounts. For governmental activities, compensated absences, claims and judgments, pension liabilities, and postemployment benefit liabilities are generally liquidated by the General Fund. Other postemployment benefits are funded on a pay-as-you-go basis from the County's General Fund when due.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 10 Long-Term Obligations (continued)

Long-term debt payable at September 30, 2023 is comprised of the following issues:

Revenue Bonds Payable general offerings, Business-type Activities

\$23,955,000 Series 2016 Utility System Refunding Revenue Bonds, issued by Banc of America Preferred Funding Corporation to refund the Series 2006 Utility Revenue Bonds, and to advance refund a portion of the Series 2011 utility refunding revenue bonds, as described above. The 2016 bond matures in 2024, with interest at 1.71% secured by a pledge of 100% of the net revenues of the System operations and connection fees. The total pledged revenue at 9/30/23, which equals remaining principal and interest, is \$8,027,299.

\$ 7,930,000

In the event of default, the Holder may charge a default interest rate equal to the lesser of 12% per annum or the maximum rate permitted by law.

Total Revenue Bonds Payable from general offerings

\$ 7,930,000

\$23,455,000 Series 2008 Utility Refunding Revenue Bonds, issued to refund the Series 1996B (South Gulf Cove Water Expansion Phase 1) and 1998 Utility Bonds, (the 1998 bonds refunded the 1996A bonds that were issued for reserve account insurance), maturing serially through 2023, interest at 3.94%, secured by a pledge of 100% of the net revenues of the System operations and connection fees. The total pledged revenue at 9/30/23, which equals remaining principal and interest, is \$8,815,000.

In the event of default, the bonds shall bear interest rate equal to the less of 12% per annum or the maximum rate permitted by law.

\$ 8,815,000

\$15,935,000 Series 2021, Taxable Utility System Refunding Revenue Bond, issued to refund the Series 2011 Utility Refunding Revenue Bonds (\$64,900,000 issued to refund prior purchases - see note on prior page). The 2021 bonds mature in 2024, with interest at .68%, secured by a pledge of 100% of net revenues of the system operations and connection fees. The advance refunding resulted in a reduction of future debt service payments by approximately \$1.5 million and an economic loss of \$.4 million. The total pledged revenue at 9/30/23, which equals remaining principal and interest, is \$13,053,784.

In the event of default, the bonds shall bear interest equal to the greatest of i) the holder's prime rate plus 4%, ii) the Federal Funds Rate plus 5%, or iii) 10%.

12,990,000

Total Revenue Bonds from direct placements

\$ 21,805,000

Total Revenue Bonds from general offerings

\$ 7,930,000

Total Revenue Bonds Payable for Business-type Activities

\$ 29,735,000

CHARLOTTE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2023

Note 10 Long-Term Obligations (continued)

Utility Loans Payable from direct borrowings, Business-type Activities

<p>\$5,367,255 State of Florida Department of Environmental Protection Revolving Loan issued to fund the East Port Reclamation Facility Stage 5 Improvements, Deep Creek Force Main Replacement, Parkside CRA Utility Improvements, and Parkside CRA - Gertrude Avenue to Aaron Street, secured by a pledge of 100% of the net revenues of the System operations. The interest rate of the loan is .03%. The loan is repayable in forty (40) semiannual payments beginning March 15, 2021. The total pledged revenue at 9/30/23, which equals remaining principal and interest, is \$4,324,863.</p>	<p>\$ 4,313,531</p>
<p>\$463,193 State of Florida Department of Environmental Protection Revolving Loan issued to fund Utility Clean Water Planning Activities, secured by a pledge of 100% of the net revenues and available sewer connection fees. The interest rate of the loan is 1.03%. The loan is repayable in forty (40) semi-annual payments beginning December 15, 2018. The total pledged revenue at 9/30/23, which equals remaining principal and interest, is \$385,293.</p>	<p>356,159</p>
<p>\$2,488,130 State of Florida Department of Environmental Protection Revolving Loan issued to fund Wastewater Pollution Control Facilities, secured by a pledge of 100% of the net revenues of the System operations. The interest rate of the loan is 1.40%. The loan is repayable in forty (40) semiannual payments beginning March 15, 2024. The total pledged revenue at 9/30/23, which equals remaining principal and interest, is \$2,304,949.</p>	<p>2,044,132</p>
<p>\$8,401,606 State of Florida Department of Environmental Protection Revolving Loan issued to fund Utility Improvements for Parkside CRA Ambrose Lane to West Tarpon Boulevard and Fixed Based Automatic Meter Reading System, secured by a pledge of 100% of the net revenues of the System operations. The interest rate of the loan is .86%. The loan is repayable in forty (40) semiannual payments beginning December 15, 2018. The total pledged revenue at 9/30/23, which equals remaining principal and interest, is \$6,821,085.</p>	<p>6,386,589</p>
<p>\$22,437,123 State of Florida Department of Environmental Protection Revolving Loan issued to fund Loveland Grand Master Lift Station, secured by a pledge of 100% of the net revenues of the System operations. The interest rate of the loan is .40% and .54%. The loan is repayable in forty (40) semiannual payments beginning September 15, 2021. The total pledged revenue at 9/30/23, which equals remaining principal and interest, is \$19,479,492.</p>	<p>19,099,423</p>

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 10 Long-Term Obligations (continued)

Utility Loans Payable from direct borrowings, Business-type Activities, continued

<p>\$1,897,943 State of Florida Department of Environmental Protection Revolving Loan issued to fund East/West Springlake Wastewater Expansion, Vacuum Collection, and Gravity Sanitary Sewer System, secured by a pledge of 100% of the net revenues of the System operations. The interest rate of the loan is .62% The loan is repayable in forty (40) semi-annual loan payments beginning December 15, 2018. The total pledged revenue at 9/30/23, which equals remaining principal and interest, is \$1,398,390.</p>	1,333,364
<p>\$4,156,463 State of Florida Department of Environmental Protection Revolving Loan issued to fund Ingram 24" Water Main, secured by a pledge of 100% of the net revenues of the System operations. The interest rate of the loan is .75%. The loan is repayable in forty (40) semiannual payments beginning October 15, 2020. The total pledged revenue at 9/30/23, which equals remaining principal and interest, is \$3,254,571.</p>	3,061,035
<p>\$1,653,054 State of Florida Department of Environmental Protection Revolving Loan issued to fund the Myakka Booster Station, secured by a pledge of 100% of the net revenues of the System operations. The interest rate of the loan is 1.12%. The loan is repayable in forty (40) semiannual payments beginning June 15, 2021. The total pledged revenue at 9/30/23, which equals remaining principal and interest, is \$1,526,043.</p>	1,381,895
<p>\$573,275 State of Florida Department of Environmental Protection Revolving Loan issued to fund the Eastport Water Reclamation Facility Design Plan, secured by a pledge of 100% of the net revenues of the system operations. The interest rate of the loan is .88%. The loan is repayable in forty (40) semiannual payments beginning October 15, 2021. The total pledged revenue at 9/30/23, which equals remaining principal and interest, is \$556,129.</p>	514,591
<p>\$738,900 State of Florida Department of Environmental Protection Revolving Loan issued to fund the Burnt Store Water Reclamation Facility Design Plan, secured by a pledge of 100% of the net revenues of the system operations. The interest rate of the loan is .88%. The loan is repayable in forty (40) semiannual payments beginning October 15, 2021. The total pledged revenue at 9/30/23, which equals remaining principal and interest, is \$711,254.</p>	658,657

CHARLOTTE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2023

Note 10 Long-Term Obligations (continued)

Utility Loans Payable from direct borrowings, Business-type Activities continued

\$4,263,600 State of Florida Department of Environmental Protection Revolving Loan issued to fund the El Jobean Wastewater Collection Expansion, secured by a pledge of 100% of the net revenues of the system operations. The interest rate of the loan is .00%. The loan is repayable in forty (40) semiannual payments beginning February 15, 2023. The total pledged revenue at 9/30/23, which equals remaining principal and interest, is \$4,050,420. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/23, the County has an outstanding loan balance for reimbursements received of \$3,652,636. 3,652,636

\$12,240,000 State of Florida Department of Environmental Protection Revolving Loan issued to fund the Phase Two-Ackerman Countryman Vacuum Sewer Collection Zones One and Two and Vacuum Station, secured by a pledge of 100% of the net revenues of the system operations. The interest rate of the loan is .00%. The loan is repayable in forty (40) semiannual payments beginning November 15, 2022. The total pledged revenue at 9/30/23, which equals remaining principal and interest, is \$11,074,970. The County received funding from this loan on a cost reimbursement basis. As of 9/30/23, the County has an outstanding loan balance for reimbursements received of \$5,654,741 and an additional \$2,057,277 in eligible expenditures not yet received. 5,654,741

\$3,702,800 State of Florida Department of Environmental Protection Revolving Loan issued to fund the Deep Creek Force Main, secured by a pledge of 100% of the net revenues of the system operations. The interest rate of the loan is 1.02%. The loan is repayable in forty (40) semiannual payments beginning October 15, 2022. The total pledged revenue at 9/30/23, which equals remaining principal and interest, is \$3,933,875. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/23, the County has an outstanding loan balance for reimbursements received of \$3,280,483 and an additional \$66,163 in eligible expenditures not yet received. 3,280,483

In the event of default on loans with the State of Florida Department of Environmental Protection, the System may be caused to establish rates and collect fees and charges for use of the System in order to fulfill the agreements. The State of Florida Department of Environmental Protection may intercept the delinquent amount plus a penalty from any unobligated funds due to the Local Government under any revenue or tax sharing fund established by the State. The State of Florida Department of Environmental Protection may accelerate the repayment schedule or increase the interest rate of the unpaid principal of the loans to as much as 1.667 times the financing rate.

Total Utility Loans Payable from direct borrowings, Business-type Activities	\$ 51,737,236
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CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 10 Long-Term Obligations (continued)

Special Assessment Loans Payable from direct borrowings, Business-Type Activities:

<p>\$1,761,769 State of Florida Department of Environmental Protection Revolving Loan issued to fund the South Gulf Cove Phase 4 MSBU sewer expansion, secured by the collection of assessments of the SGC Ph 4 sewer MSBU. The interest rate of the loan is 2.93%. The loan is repayable in forty (40) semi-annual loan payments beginning April 15, 2004. The total pledged revenue at 9/30/23, which equals remaining principal and interest, is \$56,677.</p>	<p>\$ 56,677</p>
<p>\$2,047,527 State of Florida Department of Environmental Protection Revolving Loan issued to fund the South Gulf Cove Phase 4 MSBU water expansion, secured by the collection of assessments of the SGC Ph 4 water MSBU. The interest rate of the loan is 2.67%. The loan is repayable in forty (40) semi-annual loan payments beginning December 15, 2004. The total pledged revenue at 9/30/23, which equals remaining principal and interest, is \$134,289.</p>	<p>131,647</p>
<p>\$556,822 State of Florida Department of Environmental Protection Revolving Loan issued to fund the South Gulf Cove Phase 5 MSBU sewer expansion, secured by the collection of assessments of the SGC Ph 5 sewer MSBU. The interest rate of the loan is 3.16%. The loan is repayable in forty (40) semi-annual payments beginning November 15, 2005. The total pledged revenue at 9/30/23, which equals remaining principal and interest, is \$71,422.</p>	<p>69,885</p>
<p>\$863,558 State of Florida Department of Environmental Protection Revolving Loan issued to fund the South Gulf Cove Phase 5 MSBU water expansion, secured by the collection of assessments of the SGC Ph 5 water MSBU. The interest rate of the loan is 2.81%. The loan is repayable in forty (40) semi-annual payments, beginning February 15, 2006. The total pledged revenue at 9/30/23, which equals remaining principal and interest, is \$110,123.</p>	<p>106,362</p>
<p>\$170,781 State of Florida Department of Environmental Protection Revolving Loan issued to fund the Pirate Harbor MSBU pre-construction sewer expansion, expenses secured by the collections of assessments of the Pirate Harbor MSBU. The interest rate of the loan is 2.63%. The loan is repayable in forty (40) payments beginning March 15, 2010. The total pledged revenue at 9/30/23, which equals remaining principal and interest, is \$66,214.</p>	<p>60,884</p>

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 10 Long-Term Obligations (continued)

Special Assessment Loans Payable from direct borrowings, Business-type Activities, continued

\$1,070,649 State of Florida Department of Environmental Protection Revolving Loan issued to fund the Pirate Harbor MSBU construction sewer expansion, expenses secured by the collections of assessments of the Pirate Harbor MSBU. The interest rate of the loan is 3.12%. The loan is repayable in forty (40) payments beginning October 15, 2009. The total pledged revenue at 9/30/23, which equals remaining principal and interest, is \$433,459. 392,529

\$19,351,890 State of Florida Department of Environmental Protection Revolving Loan issued to fund the East/West Springlake MSBU construction sewer expansion expenses secured by the collections of assessments of the East/West Springlake MSBU. The interest rate of the loan is .72%. The loan is repayable in forty (40) semiannual payments beginning December 15, 2018. The total pledged revenue at 9/30/23, which equals remaining principal and interest, is \$11,777,913. 11,144,526

\$3,750,529 State of Florida Department of Environmental Protection Revolving Loan issued to fund East/West Springlake Wastewater Expansion, secured by a pledge of 100% of net revenues of the System operations and Assessment Revenues of the MSBU. The interest rate of the loan is .13%. The loan is repayable in forty (40) semiannual payments beginning December 15, 2019. The total pledged revenue at 9/30/23, which equals remaining principal and interest, is \$3,101,741. 3,068,718

In the event of default on loans with the State of Florida Department of Environmental Protection, the System may be caused to establish rates and collect fees and charges for use of the System in order to fulfill the agreements. The State of Florida Department of Environmental Protection may intercept the delinquent amount plus a penalty from any unobligated funds due to the Local Government under any revenue or tax sharing fund established by the State. The State of Florida Department of Environmental Protection may accelerate the repayment schedule or increase the interest rate of the unpaid principal of the loans to as much as 1.667 times the financing rate.

Total Special Assessment Loans Payable from direct borrowings, Business-type Activities 15,031,228

Total Loans and Bonds Payable for Business-type Activities \$ 96,503,464

Total principal and interest for utility bonds and loans for 2023 was \$20,356,367. The total pledged revenue less expenses was \$52,235,232, resulting in a debt coverage for 2023 of 3.54%.

The total principal and interest for special assessment loans for 2023 was \$1,411,065. The total pledged revenue less expenses for 2023 was \$924,377 resulting in a debt coverage for 2023 of .65%.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 10 Long-Term Obligations (continued)

Special Assessment Loans Payable from direct borrowings, Governmental Activities

<p>\$4,479,000 Public Revenue Note, Series 2021 through Key Government Finance, Inc, issued to fund public improvements in the Northwest Port Charlotte neighborhoods, financed over a ten year period (2021 - 2031). The interest rate of the loan is 1.464%. The loan is repayable in semiannual payments which began 1, 2022.</p>	\$ 3,631,000
<p>\$3,858,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission, for various paving improvements in Deep Creek, Peace River Shores, Punta Gorda - Urban and Rotonda Heights, refinanced over a five year period (2021-2026). Interest due monthly calculated in the manner provided in Treasury Regulation Section 1.148-4.</p>	2,154,000
<p>\$3,878,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission, to refinance a loan previously made for various paving improvements in Harbor Heights, South Gulf Cove and Deep Creek, financed over a five year period (2022-2026). Interest due monthly calculated in the manner provided in Treasury Regulation Section 1.148-4.</p>	2,759,000
<p>\$5,433,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission, to refinance a loan previously made for various paving improvements in Deep Creek, Punta Gorda N-Urban, S Punta Gorda Heights, S Punta Gorda Heights W, Cook & Brown and NW Charlotte financed over a five year period (2022-2027). Interest due monthly calculated in the manner provided in Treasury Regulation Section 1.148-4.</p>	5,433,000
<p>\$1,568,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission for various paving improvements in South Gulf Cove and Suncoast Blvd., financed over a five year period (2023-2028). Interest due monthly, calculated in the manner provided in Treasury Regulations Section 1.148-4.</p>	1,568,000
<p>\$1,321,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission for various paving improvements in Burnt Store Village and Pirate Harbor, financed over a five year period (2023-2028). Interest due monthly, calculated in the manner provided in Treasury Regulations Section 1.148-4.</p>	<u>1,321,000</u>

In the event of default, the Commission, the Bank or Trustee shall have the right to declare all loan repayments and all other amounts due to be immediately due and payable without further notice or demand, on a date which shall be no sooner than ninety (90) days of the date notice is given to the Public Agency.

<p>Total Special Assessment Loans Payable from direct borrowings, Governmental Activities</p>	<p><u>\$ 16,866,000</u></p>
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CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 10 Long-Term Obligations (continued)

Loans/Promissory Note Payable from direct borrowings, Governmental Activities

\$2,720,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission for Energy Efficiency Capital Improvements, financed over a five year period (2018-2023), with a final balloon payment of \$1,740,000. Interest is due monthly, calculated in the manner provided in Treasury Regulations Section 1.148-4. \$ 1,740,000

In the event of default, the Commission, the Bank or Trustee shall have the right to declare all loan repayments and all other amounts due to be immediately due and payable without further notice or demand, on a date which shall be no sooner than ninety (90) days of the date notice is given to the Public Agency.

The Series A Tax Exempt Commercial Paper Loan Program loans are secured 100% by non-ad valorem pledged revenues. The total principal and interest remaining to be paid on the programs are \$19,967,427 and the total available revenue for the paving and dredging projects was \$106,862,095.

\$9,076,000 Public Improvement Revenue Note, Series 2020, issued to finance various transportation related capital improvement needs and requirements through Raymond James Capital Funding, Inc. The Public Improvement Revenue Note, Series 2020, is a financing over a 15 year period (2021-2035). The debt is secured by 100% non-ad valorem pledged revenues, the total principal and interest remaining to be paid on the program is \$9,014,093, and the total available revenue was \$97,374,395 in fiscal year 2023. Interest is due semi-annually at the rate of 1.69% 8,093,000

\$9,056,000 Promissory Note, Series 2019, issued to finance various transportation related capital improvement needs and requirements through DNT Asset Trust. The Transportation Revenue Note, Series 2020, is a financing over a 15 year period (2020-2034). Funding to extinguish the debt is being appropriated through the annual budget process, using a fifteen (15) year amortization schedule. The debt is secured by fuel tax, the total principal and interest remaining to be paid on the program is \$8,056,349, and the total available revenue was \$12,021,795 in fiscal year 2023. Interest is due semi-annually at the rate of 2.27% 6,984,000

In the event of default, the Bank may charge a default interest rate of the 4.0% plus the Prime Rate.

\$20,557,000 Promissory Note, Series 2020, issued to finance costs of the Don-Pedro Knight Island Beach Nourishment Project and the Manasota Key Beach Nourishment Project through Truist Bank. The Capital Improvement Revenue Note, Series 2020, is a financing over a seven years through the annual budget process, using a seven (7) year amortization schedule. The debt is secured by 100% non-ad valorem pledged revenues, the total principal and interest remaining to be paid on the program is \$9,480,818 and the total available revenue was \$97,374,395 in fiscal year 2023. Interest is due semi-annually at the rate of 1.87% 9,137,000

In the event of default, the Bank may charge a default interest rate of the then applicable rate plus 2.0%.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 10 Long-Term Obligations (continued)

\$25,306,000 Promissory Note, Series 2020, issued to finance acquisition of land for the Murdock Village project, through Bank of America. The Promissory Note, Series 2020, is a refinancing of the Series 2012 over an eight (8) year period (2020-2027). Funding to extinguish the debt is being appropriated through the annual budget process, using an eight (8) year amortization schedule until such time a developer is selected and a combination of proceeds from sale and tax increment financing extinguishes the remaining debt. The debt is secured by 100% non-ad valorem pledged revenues, the total principal and interest remaining to be paid on the program is \$15,002,023 and the total available revenue was \$97,374,395 in fiscal year 2023. Interest is due semi-annually at the rate of 1.77%.

14,361,000

In the event of default, the bank may charge a default rate of 12.0%.

Total Loans/Promissory Note Payable from direct borrowings, Governmental Activities

\$ 40,315,000

Revenue Bonds Payable from general offerings, Governmental Activities

\$20,250,000 Capital Improvements Revenue Bonds Series 2015, issued to fund the Stadium Improvement, maturing serially through 2036, interest at 2% - 5%. The Capital Improvements Revenue Bonds Series is refinancing the Series 2007 over a twenty two year period (2015-2036). The debt is secured and pledged by 100% Communication Service Tax. The total principal and interest remaining to be paid on the program is \$13,510,343 and the total available revenue is \$4,991,400 in fiscal year 2023.

\$ 10,835,000

Bonds Payable from direct placements, Governmental Activities

\$20,975,000 Limited General Obligation Bond Series 2020, issued to fund Conservation Charlotte through J.P. Morgan Chase, N.A. The Refunding Series 2020 is a refinancing of the Series 2012 over a six (6) year period (2021-2027). Refunding the Series 2012, \$20,905,000, resulted in an interest savings of \$771,296 and a net PV savings of \$670,500. The debt is secured and pledged 100% by .2 mills of the ad-valorem tax. The total principal and interest remaining to be paid on the program is \$12,495,055 and the total available revenue was \$4,608,833 in fiscal year 2023.

12,195,000

A direct annual tax shall be levied in an amount not to exceed 0.20 mills upon all taxable property within the County, to make debt payments. In addition, the County has covenanted in the Resolution to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues, amounts sufficient to pay the principal and interest on the Series 2012 Bond.

Total Bonds Payable

\$ 23,030,000

Plus Unamortized Premium

1,509,745

Total Bonds Payable for Governmental Activities

\$ 24,539,745

Total Loans and Bonds Payable for Governmental Activities

\$ 81,720,745

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 10 Long-Term Obligations (continued)

Public Offerings

Fiscal Year	Business-type Activities			Governmental Activities			
	Principal	Interest	Total	Principal	Interest	Total	Interest Rate
2024	\$ 2,240,000	\$ 97,299	\$ 2,337,299	\$ -	\$ 543,456	\$ 543,456	3.94% - 5.0%
2025	5,690,000	-	5,690,000	1,385,000	479,206	1,864,206	3.94%-5.0%
2026	-	-	-	1,480,000	423,806	1,903,806	3.94%-4.0%
2027	-	-	-	1,600,000	349,806	1,949,806	5.0%
2028	-	-	-	1,730,000	269,806	1,999,806	5.0%
2029-2033	-	-	-	3,165,000	484,219	3,649,219	3.0%-5.0%
2034-2037	-	-	-	1,475,000	125,044	1,600,044	3.25%-3.38%
Subtotal Public Offerings	7,930,000	97,299	8,027,299	10,835,000	2,675,343	13,510,343	
Premium on Bonds	-	-	-	1,509,745	-	1,509,745	
Total Public Offerings	\$ 7,930,000	\$ 97,299	\$ 8,027,299	\$ 12,344,745	\$ 2,675,343	\$ 15,020,088	

Direct Placement or Direct Borrowing

Fiscal Year	Business-type Activities			Governmental Activities			
	Principal	Interest	Total	Principal	Interest	Total	Interest Rate
2024	\$ 17,467,861	\$ 408,058	\$ 17,875,919	\$ 15,339,000	\$ 1,351,758	\$ 16,690,758	.00%-3.12%
2025	14,257,357	358,370	14,615,727	14,332,000	1,038,230	15,370,230	.00%-3.12%
2026	4,810,488	272,995	5,083,483	14,109,000	741,787	14,850,787	.00%-3.12%
2027	4,833,209	252,592	5,085,801	10,355,000	452,415	10,807,415	.00%-3.12%
2028	4,685,749	231,969	4,917,718	4,002,000	277,477	4,279,477	.00%-3.12%
2029 - 2033	18,456,690	861,402	19,318,092	7,810,000	694,319	8,504,319	.00%-3.12%
2034 - 2038	18,901,819	379,512	19,281,331	3,429,000	83,780	3,512,780	.00%-3.12%
2039 - 2043	5,160,291	30,383	5,190,674	-	-	-	.00%-3.12%
Subtotal Direct Placement/Direct Borrowing	88,573,464	2,795,281	91,368,745	69,376,000	4,639,766	74,015,766	
Total All Debt	\$ 96,503,464	\$ 2,892,580	\$ 99,396,044	\$ 81,720,745	\$ 7,315,109	\$ 89,035,854	

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 10 Long-Term Obligations (continued)

Restrictive Covenants

Utility System revenue bonds are payable solely from and collateralized by a first lien upon and pledge of the net revenues and certain other fees and charges derived from the operation of the utility system. The pledge of the net revenues derived from the County from these operations does not constitute a lien upon the utility systems or any other property of the County.

The County has established and funded the Closure Reserve Account to ensure the availability of financial resources for the proper closure of the landfill in accordance with Section 403.7125 of the Florida Statutes.

The County has established the Utility System Sinking Fund and Reserve Accounts in accordance with the resolution authorizing the issuance of the utility system revenue bonds. Monies deposited in the sinking fund and reserve accounts are pledged solely for the payment of the principal and interest on the bonds.

The County has established a Renewal and Replacement Fund in accordance with the resolution authorizing the issuance of the utility system revenue bonds. The money deposited in this fund shall only be used for the purpose of paying the cost of major extensions, improvements or extraordinary repairs to the utility system or water facilities.

The Board has pledged Communications Services Taxes (CST) with respect to the Series 2007 Charlotte County Capital Improvement Revenue Bonds, requiring compliance with the flows of funds and establishment of debt service funds and restricted revenue accounts under the Bond Resolution.

The covenants of the various loan agreements, authorizing the various Florida Local Government Finance Commissions loans outstanding, include appropriation in the annual budget amounts of non-ad valorem revenues or other legally available funds sufficient to satisfy the loan repayments.

In the opinion of management, the County is compliant with all debt covenants as of September 30, 2023.

Note 11 Conduit Debt Obligations

In accordance with GASB Interpretation No. 2, Disclosure of Conduit Debt Obligations, an interpretation of NCGA Statement 1, the County discloses certain conduit debt obligations. Conduit debt obligations occur when the governmental entity issues debt bearing its name to lower the cost of borrowing for specific governmental or nongovernmental third parties without being liable for repayment of the debt or interest thereon. The County has conduit debt obligations related to bonds issued in the name of the Charlotte County Industrial Development Authority, a discretely presented component unit who is the party responsible for the repayment of this debt. The County has conduit debt as follows:

Charlotte County Industrial Development Authority - \$87,915,000 Charlotte County Industrial Development Authority Town and Country Utilities Project, Series 2021 Bonds. The principal purpose of this bond is to provide funding for infrastructure of utilities services in the Babcock Ranch development, an approximately 17,787 acre mixed-use, master-planned project located in Charlotte and Lee counties. The outstanding principal balance at September 30, 2023 is \$87,915,000

Charlotte County Industrial Development Authority - \$40,800,000 Charlotte County Industrial Development Authority Town and Country Utilities Project, Series 2019 Bonds. The principal purpose of this bond is to provide funding for infrastructure of utilities services in the Babcock Ranch development, an approximately 17,787 acre mixed-use, master-planned project located in Charlotte and Lee counties. The outstanding principal balance at September 30, 2023 is \$40,100,000.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 11 Conduit Debt Obligations (continued)

Charlotte County Industrial Development Authority - \$10,000,000 Charlotte County Industrial Development Authority Town and Country Utilities Project, Series 2015 Bonds. The principal purpose of this bond is to provide funding for infrastructure of utilities servicing the Babcock Ranch development, an approximately 17,787 acre mixed-use master-planned project located in Charlotte and Lee Counties. The outstanding principal balance at September 30, 2023 is \$9,165,000.

Note 12 Defeased Debt

On July 6, 2016 the County issued \$23,955,000 in Utility System Refunding Revenue Bonds, Series 2016, representing a current refunding of the Series 2006 Refunding Bonds and an advance refunding of a portion of the Series 2011 Utility System Refunding Revenue Bonds, plus accrued interest.

These bonds were redeemed through a private placement issue with Banc of America Preferred Funding Corporation. The Series 2016 note will bear interest at a fixed rate of 1.71% per annum.

The amount defeased was as follows:

Series 2011 \$2,060,000 maturing 10/01/2023, callable on 10/01/2021.

Series 2011 \$5,580,000 maturing 10/01/2024, callable on 10/01/2021.

On March 8, 2021 the County issued \$15,935,000 in Taxable Utility System Refunding Revenue Bonds, Series 2021 representing an advance refunding of the Series 2011 Utility System Refunding Revenue Bonds, plus accrued interest. These bonds were redeemed through a private placement issue with Wells Fargo Bank. The Series 2021 note bears interest at a fixed rate of 0.68% per annum.

The amount defeased was as follows:

Series 2011 \$15,415,000, maturing 10/1/2024, callable on 10/01/2021.

Note 13 Lease Liabilities

During Fiscal Year 2023, the County had 19 active leases as Lessee of Buildings, Land and Equipment. The County is required to make annual variable principal and interest payments based on the lease annual interest rate in the range of 0.21% to 0.84%. The duration of the County Leases is between 13.5 and 81 months, including extension options likely to be exercised by both parties. At the end of the fiscal year the lease liability was recorded in the amount of \$4,523,690.

Fiscal Year Ending September 30	Principal and Interest Requirements to Maturity Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2024	\$ 1,622,468	\$ 34,076	\$ 1,656,544
2025	1,508,527	22,138	1,530,665
2026	1,308,078	10,838	1,318,916
2027	47,848	155	-
2028	36,769	38	36,807
Total	\$ 4,523,690	\$ 67,245	\$ 4,542,932

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 14 Subscription Liabilities

For the year ended 9/30/2023, the financial statements include the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. The primary objective of this Statement is to enhance the relevance and consistency of information about governments' subscription activities. This Statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use and underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right to use subscription asset.

Effective October 1, 2022, the County entered into 22 subscription agreements. The County is required to make annual variable principal and interest payments based on the subscription annual interest rate ranging from 2.56% to 3.33%. The duration of the subscriptions is between 13 and 67 months, including extension options likely to be exercised by both parties. At the end of the fiscal year, the subscription liability was \$7,190,813.

Fiscal Year Ending September 30	Principal and Interest Requirements to Maturity Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2024	\$ 2,915,985	\$ 234,910	\$ 3,150,895
2025	1,658,815	141,216	1,800,031
2026	956,129	87,100	1,318,916
2027	967,116	55,296	1,022,412
2028	340,709	23,078	363,787
Thereafter	352,059	11,728	363,787
Total	\$ 7,190,813	\$ 553,328	\$ 8,019,828

Note 15 Tax Abatements

Charlotte County is authorized, pursuant to Section 196.1995 Florida Statutes, to grant economic development ad valorem tax exemptions after approval via referendum. In 2010, Charlotte County electorate voted to authorize an ad valorem tax exemption incentive.

On April 12, 2016, Charlotte County approved Ordinance No. 2016-18, which approved an ad valorem tax exemption for Cheney Brothers, Inc. (Cheney), a food service distribution company, as an inducement to establish and operate a distribution center and create new jobs in Charlotte County.

Terms of the agreement provided for Cheney to begin construction within thirty months from the date of conveyance and achieve substantial completion within forty-eight (48) months in accordance with all applicable building specifications. In return, Cheney is to receive a 100% ad valorem tax exemption over a ten year term.

Cheney opened in Charlotte County during fiscal year 2016 and employs approximately 600 workers, with long-term plans for up to 900 workers.

For fiscal year ended September 30, 2023, Charlotte County's ad valorem taxes were reduced by \$314,570 under this agreement.

On July 25, 2018, Charlotte County approved Ordinance No. 2018-029, which approved an ad valorem tax exemption to Amigo Pallets PG, Inc, a manufacturer and refurbisher of wooden pallets, as an inducement to establish a manufacturing facility and create new jobs in Charlotte County.

Terms of the agreement provided for Amigo Pallets to construct and operate a manufacturing facility in Charlotte County, along with the creation of up to 12 new full-time jobs.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 15 Tax Abatements (continued)

For fiscal year ended September 30, 2023 Charlotte County's ad valorem taxes were reduced by \$8,205 under this agreement.

Note 16 Deficit Fund Balances of Individual Funds

The following non-major governmental funds had deficit fund balances at September 30, 2023:

Parkside Community Redevelopment - The current deficit fund balance of \$3,955,613 in this special revenue fund is the result of expenditures incurred prior to receipt of revenues anticipated.

Hurricane Funds - The deficit fund balance of \$84,454,856 in this special revenue fund is result of expenditures incurred prior to receipt of anticipated reimbursements.

Note 17 Non Current Receivables - Net

Special assessments receivable balance is \$31,158,287. Of this, \$28,208,276 represents the long-term portion of assessments receivable for various water and sewer construction projects. Initial assessments are based upon engineering cost estimates and charged to the various benefiting units after a public hearing to set the assessment rates. Currently there are 12 separate water and/or sewer assessments. Typically the construction cost is funded by state revolving fund loans and the usual repayment period is 20 years. During construction and up until completion of the project, these costs and assessments may be changed, some requiring further public hearings if over a set maximum amount.

Note 18 Restricted Net Position

The government-wide Statement of Net Position reports governmental activities of \$401,796,809 of and business type activities of \$105,553,238 of restricted net position, which is restricted by debt service, contractual obligations and enabling legislation related as to the use of funds established by Florida Statutes.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 19 Retirement Plans

Florida Retirement System (FRS) - Defined Benefit Pension Plans

General Information about the FRS

The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan, to assist retired members of any State-administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the County are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. A annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Web site (www.dms.myflorida.com).

FRS Pension Plan

Plan Description. The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The general classes of membership are as follows:

- Regular Class - Members of the FRS who do not qualify for membership in the other classes.
- Elected County Officers Class - Members who hold specified elective offices in local government.
- Senior Management Service Class (SMSC) - Members in senior management level positions.
- Special Risk Class - Members who are employed as law enforcement officers and meet the criteria to qualify for this class.

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service. Employees enrolled in the Plan may include up to 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 96 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered

CHARLOTTE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2023

Note 19 Retirement Plans (continued)

Florida Retirement System (FRS) - Defined Benefit Pension Plans (continued)

FRS Pension Plan (continued)

retired and are not accruing additional pension benefits.

Benefits Provided. Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five (5) highest fiscal years' earnings. For members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight (8) highest fiscal year's earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following chart shows the percentage value for each year of service credit earned.

<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>% Value</u>
<i>Regular Class members initially enrolled before July 1, 2011</i>	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
<i>Regular Class members initially enrolled on or after July 1, 2011</i>	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
<i>Elected County Officers</i>	3.00
<i>Senior Management Service Class</i>	2.00
<i>Special Risk Regular</i>	
Service from December 1, 1970, through September 30, 1974	2.00
Service on and after October 1, 1974	3.00

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2021-22 fiscal year were as follows:

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 19 Retirement Plans (continued)

Florida Retirement System (FRS) - Defined Benefit Pension Plans (continued)

FRS Pension Plan (continued)

<u>Class</u>	<u>10/1/2022 - 6/30/2023</u>		<u>7/1/2023 - 9/30/23</u>	
	<u>Percent of Gross Salary</u>		<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer(1)</u>	<u>Employee</u>	<u>Employer(1)</u>
FRS, Regular	3.00	11.91	3.00	13.57
FRS, Elected County Officers	3.00	57.00	3.00	58.68
FRS, Senior Management Service	3.00	31.57	3.00	34.52
FRS, Special Risk Regular	3.00	27.83	3.00	32.67
FRS, Special Risk Administrative	3.00	38.65	3.00	39.82
DROP - Applicable to Members	0.00	18.60	0.00	21.13
from all of the Above Classes				
FRS, Reemployed Retiree	(2)	(2)	(2)	(2)

Notes:

1. Employer rates include 1.66 percent for the postemployment health insurance subsidy for the period 10/1/22 - 6/30/23 and 2.00 percent for the period 7/1/23 - 9/30/23. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.
2. Contribution rates are dependent upon retirement class in which reemployed.

The County's contribution to the Plan totaled \$23,934,149 for the fiscal year ended September 30, 2023, excluding HIS plan contributions.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2023, the County reported a liability of \$195,446,023 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The County's proportionate share of the net pension liability was based on the County's 2022-23 fiscal year contributions relative to the 2021-22 fiscal year contributions of all participating members. At June 30, 2023, the County's proportionate share was .49 percent, which is .04 more than its proportionate share measured as of June 30, 2022.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 19 Retirement Plans (continued)

Florida Retirement System (FRS) - Defined Benefit Pension Plans (continued)

FRS Pension Plan (continued)

For the fiscal year ended September 30, 2023, the County recognized pension expense of \$42,262,555. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 18,350,695	\$ -
Change of assumptions	12,740,794	-
Net difference between projected and actual earnings on FRS pension plan investments	8,162,354	-
Changes in proportion and differences between County FRS contributions and proportionate share of contributions	12,513,582	(5,256,983)
County FRS contributions subsequent to the measurement date	5,917,692	-
Total	<u>\$ 57,685,117</u>	<u>\$ (5,256,983)</u>

The deferred outflows of resources related to pensions totaling \$5,917,692, resulting from County contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending September 30	Amount
2024	\$ 7,086,021
2025	(473,254)
2026	33,179,749
2027	5,161,945
2028	1,555,980
Thereafter	-
	<u>\$ 46,510,442</u>

Actuarial Assumptions. The total pension liability in the July 1, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Investment rate of return	6.70 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB-2010 base table with Scale MP-2018.

The actuarial assumptions used in the July 1, 2023, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 19 Retirement Plans (continued)

Florida Retirement System (FRS) - Defined Benefit Pension Plans (continued)

FRS Pension Plan (continued)

The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.00 %	2.90 %	2.90 %	1.10 %
Fixed income	19.80 %	4.50 %	4.40 %	3.40 %
Global equity	54.00 %	8.70 %	7.10 %	18.10 %
Real estate (property)	10.30 %	7.60 %	6.60 %	14.80 %
Private equity	11.10 %	11.90 %	8.80 %	26.30 %
Strategic investments	3.80 %	6.30 %	6.10 %	7.70 %
Total	<u>100.00 %</u>			
Assumed Inflation - Mean			2.40 %	1.40 %

Note: (1) As outlined in the Plan's investment policy

Discount Rate. The discount rate used to measure the total pension liability was 6.70 percent and 6.70 percent for the July 1, 2023 and 2022 actuarial valuation, respectively. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the County's Proportionate Share of the Net Position Liability to Changes in the Discount Rate. The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 6.70 percent, 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 1 percentage-point lower (5.70 percent) or 1 percentage-point higher (7.70 percent) than the current rate of 6.70%:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
County's proportionate share of the net pension liability	\$333,861,605	\$ 195,446,023	\$ 79,644,827

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 19 Retirement Plans (continued)

Florida Retirement System (FRS) - Defined Benefit Pension Plans (continued)

FRS Pension Plan (continued)

Pension Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

Payables to the Pension Plan. The County reported a payable of \$1,607,442 for the outstanding amount of contributions to the Plan required for the fiscal year ended September 30, 2023.

HIS Pension Plan

Plan Description. The HIS Pension Plan (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided. For the fiscal year ended September 30, 2023, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. From October 1, 2022 to June 30, 2023, the contribution rate was 1.66 percent of payroll. From July 1, 2023 to September 30, 2023 the contribution rate was 2.0 percent, pursuant to section 112.363, Florida Statutes. The County contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The County's contributions to the HIS Plan totaled \$2,716,414 for the fiscal year ended September 30, 2023.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2023, the County reported a net pension liability of \$63,196,968 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The County's proportionate share of the net pension liability was based on the County's 2022-23 fiscal year contributions relative to the total 2021-22 fiscal year contributions of all participating members. At June 30, 2023, the County's proportionate share was .40 percent, which is .04 more than its proportionate share measured as of June 30, 2022.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 19 Retirement Plans (continued)

HIS Pension Plan (continued)

For the fiscal year ended September 30, 2023, the County recognized HIS pension expense of \$24,825,569. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 925,160	\$ (148,333)
Change of assumptions	1,661,429	(5,476,230)
Net difference between projected and actual earnings on HIS pension plan investments	32,636	-
Changes in proportion and differences between County HIS contributions and proportionate share of HIS contributions	4,870,123	(491,294)
County contributions subsequent to the measurement date	707,292	-
Total	<u>\$ 8,196,640</u>	<u>\$ (6,115,857)</u>

The deferred outflows of resources, totaling \$707,292, was related to pensions resulting from County contributions to the HIS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending September 30	Amount
2024	\$ 509,104
2025	623,901
2026	354,959
2027	(349,395)
2028	84,194
Thereafter	150,728
	<u>\$ 1,373,491</u>

Actuarial Assumptions. The total pension liability in the July 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Municipal Bond Rate	3.65 percent

Mortality rates were based on the PUB-2010 base table with Scale MP-2018.

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 19 Retirement Plans (continued)

HIS Pension Plan (continued)

Discount Rate. The discount rate used to measure the total pension liability was 3.65 percent and 3.54 percent for the July 1, 2023 and 2022 actuarial valuation, respectively. 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 Pension Liability to Changes in the Discount Rate. The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 3.65 percent, 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 1 percentage-point lower (2.65 percent) or 1 percentage-point higher (4.65 percent) than the current rate of 3.65%:

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
County's proportionate share of the net pension liability	\$ 72,097,877	\$ 63,196,968	\$ 55,818,712

Pension Plan Fiduciary Net Position. Detailed information about the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

Payables to the Pension Plan. The County reported a payable of \$152,468 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended September 30, 2023.

SUMMARY

The aggregate amount of net pension liability, related deferred outflows of resources and deferred inflows of resources and pension expense for the County's defined benefit pension plans are summarized below:

	<u>FRS Plan</u>	<u>HIS Plan</u>	<u>Total</u>
Net pension liability	\$ 195,446,023	\$ 63,196,968	\$ 258,642,991
Deferred outflows of resources related to pensions	57,685,117	8,196,640	65,881,757
Deferred inflows of resources related to pensions	(5,256,983)	(6,115,857)	(11,372,840)
Pension expense	42,262,555	24,825,569	67,088,124

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 19 Retirement Plans (continued)

FRS - Defined Contribution Pension Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. County employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members. Allocations to the investment members' accounts during the 2021-22 fiscal year were as follows:

Class	Percent of Gross Compensation
FRS, Regular	11.30
FRS, Elected County Officers	16.34
FRS, Senior Management Service	12.67

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over his or her account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2023, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The County's Investment Plan pension expense totaled \$6,750,409 for the fiscal year ended September 30, 2023.

CHARLOTTE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2023

Note 20 Other Postemployment Benefits Plan

Plan Description

In accordance with Section 112.0801, Florida Statutes, because the County provides medical plans to employees of the County and their eligible dependents, the County is also required to provide retirees the opportunity to participate in the group employee health plan. Although not required by Florida Law, the County has opted to pay a portion of the cost of such participation for retired County employees through a single employer defined benefit plan (the “Plan”).

Retired employees (retired on or after 1/1/2004) of the Board of County Commissioners; Clerk of the Circuit Court; Property Appraiser; Supervisor of Elections; and Tax Collector, (the “Agencies”) who retire after 30 years of service, or after the age of 55 with eight years, or six years prior to October 1, 2012, of credited service with the County, and who had continuous medical coverage verified annually, are entitled to participation in the Plan. Currently, for retired employees who have completed 20 years of service with the Agencies who are collecting FRS monthly benefit plans, the health benefit under the Plan provides for the Agencies to contribute a per month supplement. The monthly supplement for eligible non-IAFF (International Association of Fire Fighters) retirees retired before October 1, 2008, is \$5.00 per year of service up to \$150.00 per month. The monthly supplement for eligible non-IAFF retirees retiring on or after October 1, 2008, is \$10.00 per year of service up to \$300.00 per month. The monthly supplement for eligible IAFF retirees retired before January 23, 2008, is \$5.00 per year of service up to \$150.00 per month. The monthly supplement for eligible IAFF retirees retiring on or after January 23, 2008, is \$20.00 per year of service up to \$600.00 per month. The monthly supplement is applied to health premium costs purchased from the Agencies. All retirees retiring after January 23, 2008, covered on another plan may elect to receive a monthly check. All supplements cease when the retiree becomes eligible for Medicare. Dependent coverage is available at full premium cost.

The Charlotte County Sheriff’s Office, under a separate plan from the Agencies, contributes 100% of the active health premiums up to age 65 for retirees participating in the group health plan who completed at least 25 years of service with the Sheriff’s office. Retirees are then required to reimburse the Sheriff a \$133 monthly subsidy provided by the Florida Retirement System.

Retirees who worked less than 25 years with the Sheriff’s office and are participating in the group health plan are required to contribute 100% of active premiums. An employer-provided implicit subsidy for the health plan will still exist for these participants.

All retirees may elect coverage in the dental and/or vision plans offered by the Sheriff’s office. However, they must contribute 100% of the active premium rates. Spouse coverage is available, as well, at the active premium rates.

Membership

As of September 30, 2023, membership consisted of:

	<u>Agencies</u>	<u>Sheriff</u>
Inactive employees or beneficiaries currently receiving benefit payments	95	56
Inactive employees entitled to, but not yet, receiving benefit payments	-	-
Active employees	1,425	640
Total	1,520	696

CHARLOTTE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2023

Note 20 Other Postemployment Benefits Plan (continued)

Funding Policy

Funding for the Plan is on a pay-as-you-go basis from the County’s general assets when due. There is no separate trust through which benefits for retirees are funded. No assets are currently accumulated or earmarked for this purpose.

Total OPEB Liability

The Agencies had an actuarial valuation dated October 1, 2022. The Sheriff had an actuarial valuation with a October 1, 2021 measurement date.

The County's total OPEB liability was determined using the following actuarial methods, assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

The Actuarial Methods are:

	Agencies		Sheriff	
Actuarial Cost Method	Entry Age Unfunded		Entry Age Unfunded	
Asset Valuation Method	Entry Age Unfunded		Entry Age Unfunded	
Actuarial Assumptions:				
Discount Rate	4.40%	(1)	4.87%	(1)
Projected Salary Increases	3.4%-8.2%		6.00%	
Healthcare Cost Trend Rates	5.90%	(2)	8.50%	(3)
Price Inflation Rate	2.40%	(4)	2.50%	(4)

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Calculations for financial reporting purposes are based on the benefits provided under terms of the substantive plan (the plan as understood by the employer and the plan members) in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. Actuarial calculations reflect a long-term perspective. Consistent with the perspective, actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

- (1) As required by GASB Statement No. 75, this rate is equal to the tax-exempt municipal bond rate based on an index of 20 year general obligation bonds with an average AA credit rating as of the measurement date.
- (2) Based on the Getzen Model starting at 5.9% gradually decreasing to an ultimate rate of 3.8% in 2041.
- (3) Initial rate of 7.5% in fiscal 2022, then 8.5% in fiscal 2023, grading down to the ultimate trend rate of 3.45% in fiscal 2075.
- (4) Not explicitly used in the valuation except for future projections. Provided for informational purposes only.

Mortality rates for the Agencies and Sheriff are based on the PUB-2010 mortality tables. All mortality rates are those outlined in the previous FRS actuarial valuation reports.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 20 Other Postemployment Benefits Plan (continued)

Changes in the Total OPEB Liability

The total OPEB liability as of September 30, 2023 was as follows:

	<u>Agencies</u>	<u>Sheriff</u>	<u>Total</u>
Total OPEB Liability at 9/30/22	\$10,059,254	\$ 34,527,318	\$ 44,586,572
Changes for the year:			
Service cost	543,059	1,936,499	2,479,558
Interest	225,735	1,710,963	1,936,698
Difference between Actual and Expected Experience	1,459,059	(315,575)	1,143,484
Changes of assumptions or other inputs	(1,594,733)	-	(1,594,733)
Benefit payments	<u>(592,789)</u>	<u>(1,203,156)</u>	<u>(1,795,945)</u>
Net changes	<u>40,331</u>	<u>2,128,731</u>	<u>2,169,062</u>
 Total OPEB Liability at 9/30/23	 <u>\$10,099,585</u>	 <u>\$ 36,656,049</u>	 <u>\$ 46,755,634</u>

Changes in assumptions or other inputs reflect a change in the discount rate from 2.19% to 4.40% for all Agencies and a change from 4.77% to 4.87% for the Sheriff based on the two separate actuarial reports obtained.

Sensitivity of the Total OPEB Liability to Changes in Discount Rate

The following presents the total OPEB liability of the Agencies, as well as what the Agencies' total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.40%) or one percent point higher (5.40%) than the current discount rate of 4.40%:

	1% Decrease (3.40%)	Current Discount Rate (4.40%)	1% Increase (5.40%)
Total OPEB Liability	\$ 10,800,673	\$ 10,099,585	\$ 9,438,484

The following presents the total OPEB liability of the Sheriff, as well as what the Sheriff's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.87%) or one percent point higher (5.87%) than the current discount rate of 4.87%:

	1% Decrease (3.87%)	Current Discount Rate (4.87%)	1% Increase (5.87%)
Total OPEB Liability	\$ 39,955,482	\$ 36,656,049	\$ 33,667,021

CHARLOTTE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2023

Note 20 Other Postemployment Benefits Plan (continued)

Sensitivity of the Total OPEB Liability to Changes in Healthcare Cost Trend Rate

The following presents the total OPEB liability of the Agencies, as well as what the Agencies' total OPEB liability would be if it were calculated using a "healthcare cost trend rate" that is one percentage point lower (4.90% to 2.80%) or one percentage point higher (6.90% to 4.8%) than the current healthcare cost trend rate of 5.90% to 3.80%:

	1% Decrease <u>4.9% to 2.8%</u>	Current Trend Rate <u>5.9% to 3.8%</u>	1% Increase <u>6.9% to 4.8%</u>
Total OPEB Liability	\$ 9,371,710	\$ 10,099,585	\$ 10,966,021

The following presents the total OPEB liability of the Sheriff, as well as what the Sheriff's total OPEB liability would be if it were calculated using a "healthcare cost trend rate" that is one percentage point lower (2.45% to 7.50%) or one percentage point higher (4.45% to 9.50%) than the current healthcare cost trend rate of 8.50% to 3.45%.

	1% Decrease <u>2.45% to 7.50%</u>	Current Trend Rate <u>3.45% to 8.50%</u>	1% Increase <u>4.45% to 9.50%</u>
Total OPEB Liability	\$ 32,015,228	\$ 36,656,049	\$ 42,174,682

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 20 Other Postemployment Benefits Plan (continued)

OPEB Expense & Deferred Outflow of Resources & Deferred Inflow of Resources Related to OPEB

For the year ended September 30, 2023, the Agencies recognized OPEB expense of \$700,497. At September 30, 2023, the Agencies reported deferred outflows of resources and deferred inflow of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between actual and expected experience	\$ 1,328,786	\$ 867,075
Change of assumptions or other inputs	946,782	1,938,991
Amounts paid by the County for OPEB benefits and administrative expenses subsequent to the measurement date of October 1, 2022	791,064	-
Total	<u>\$ 3,066,632</u>	<u>\$ 2,806,066</u>

For the year ended September 30, 2023, the Sheriff recognized OPEB expense of \$3,273,310. At September 30, 2023, the Sheriff reported deferred outflows of resources and deferred inflow of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 10,777	\$ 166,979
Changes of assumptions or other inputs	6,032,163	10,642,399
	<u>\$ 6,042,940</u>	<u>\$ 10,809,378</u>

Amounts reported as deferred outflows of resources related to amounts paid by the County for OPEB benefits and administrative expenses subsequent to the measurement date of October 1, 2022 will be recognized in OPEB expense in the fiscal year ended September 30, 2024 and all other deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expenses as follows:

Year ended September 30:	<u>Agencies</u>	<u>Sheriff</u>
2024	\$ (83,159)	\$ (378,452)
2025	(83,159)	(378,455)
2026	(83,149)	(212,612)
2027	(78,307)	(413,516)
2028	(53,838)	(413,516)
Thereafter	(148,876)	(2,969,887)

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 21 Risk Management

The County is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the fiscal years 1980 and 1987, the County established the Self Insurance and Health Insurance Funds, respectively included in the financial statements as internal service funds, to account for and finance its uninsured risks of loss. Under these programs, the Self Insurance Fund provides coverage for up to a maximum of \$300,000 for each worker's compensation claim, \$350,000 for each general liability claim, \$5,000 for all other perils other than windstorm per location per loss and a 3% windstorm deductible per location per loss. The County purchases commercial insurance for claims in excess of coverage provided by the funds and for all other risks of loss. The excess coverage for general liability is \$1,500,000 and for property is \$150,000,000. Workers' Compensation is provided pursuant to Statutory requirements and includes Employer Liability of \$1,000,000.

In April of 2009, the County opened an employee health center for use by employees participating in the County's Health Insurance Program. The main purpose was to help contain health insurance costs. In August of 2011, the County became self-insured for its health insurance. Under this program, the Health Insurance Trust Fund provides coverage for up to \$1,000,000 per claim. The County has excess medical insurance to pay for claim costs that exceed this amount. Fees in the amount of \$1,584,853 were paid to Cigna Healthcare to administer health insurance claims. Health insurance claims incurred, but not reported of \$3,243,655, were accrued in the health insurance trust fund as of September 30, 2023. The amount accrued was obtained from the health insurance actuary report. This report is available upon request from the County's Risk Management Department.

All funds and Constitutional Officers of the County, with the exception of the Sheriff, participate in the programs and make payments to the Self Insurance and Health Insurance Funds based on actuarial estimates of the amounts needed to pay prior and future year claims, which is attributable to expected claim payments exceeding funds available. The claims liability of \$4,120,000 in the Self Insurance Fund and \$3,243,655 in the Health Insurance Trust Fund reported at September 30, 2023 is based on the requirements of Governmental Accounting Standards Board Statement No. 10, Accounting and Financial Reporting for Risk Financing and Related Insurance Issues, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the self-insurance claims liability amounts in fiscal year 2022 and 2023, are based on an actuarial review at a confidence level of 70% and discounted to present value at an assumed investment yield rate of 4.0% per annum. Changes in the health insurance claims liability amounts for the same periods are the actuarially determined undiscounted amounts.

Settled claims have not exceeded the commercial coverage in any of the past three fiscal years and there has not been a significant reduction in coverage from that of the previous fiscal year.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 21 Risk Management (continued)

Reconciliation of claims liabilities:

	<u>Self Insurance</u>	<u>Board Health Insurance</u>	<u>Sheriff Health Insurance</u>	<u>Total Insurance</u>
Balance at October 1, 2021	\$ 4,392,000	\$ 1,616,224	\$ 1,718,000	\$ 7,726,224
Current Year Claims and Changes in Estimates	2,134,082	28,145,656	11,355,670	41,635,408
Claim Payments	<u>(2,362,082)</u>	<u>(27,421,892)</u>	<u>(11,160,670)</u>	<u>(40,944,644)</u>
Balance at September 30, 2022	4,164,000	2,339,988	1,913,000	8,416,988
Current Year Claims and Changes in Estimates	1,388,523	33,000,385	12,454,169	46,843,077
Claim Payments	<u>(1,432,523)</u>	<u>(32,096,718)</u>	<u>(12,613,169)</u>	<u>(46,142,410)</u>
Balance at September 30, 2023	<u>\$ 4,120,000</u>	<u>\$ 3,243,655</u>	<u>\$ 1,754,000</u>	<u>\$ 9,117,655</u>

The Sheriff participates in the Statewide Florida Sheriff's Self-Insurance Fund. The fund is managed by representatives of the participating Florida Sheriff's offices and provides professional and automobile liability insurance to participating offices. The Florida Sheriff's Self-Insurance Fund provides liability insurance coverage subject to the following limitations: \$5,000,000 per occurrence and an aggregate of \$10,000,000 ultimate net loss per sheriff during any policy period.

Premiums charged to participating sheriffs are based upon amounts believed by management of the fund to meet the required annual payout during the fiscal year and to pay for the estimated operating costs of the program. For fiscal year ended September 30, 2023, the Sheriff was charged \$934,937 for the self-insurance program.

The Sheriff participates in the Countywide self-insurance program for property liability. For fiscal year ended September 30, 2023, the Sheriff's portion for the self-insurance program, paid by the Board of County Commissioners, was \$786,291.

The Sheriff participates in the Florida Sheriff's Workers' Compensation Self-Insurance Fund. The fund is managed by representatives of participating Florida Sheriff's offices. The total cost for fiscal year ended September 30, 2023 was \$1,613,239.

The Sheriff is self insured for health insurance. The plan is administered by an independent third party that processes the claims. The Sheriff pays the administrator for actual claims and their administrative fee. During the fiscal year, the Sheriff incurred expenses totaling \$11,992,984. In addition to the Self-Insured Plan, the Sheriff and the Charlotte County Board of County Commissioners share expenses in an Employee Health Center Program. This program was developed in hopes to lower healthcare claims for medical services, reduce prescription cost and identify in hopes to mitigate future high cost claims risk. Effectively redirecting claims cost from our medical plan to the clinic will result in a two year net savings after operating costs. The Sheriff and Board of County Commissioners have contracted with Crowne Consulting Group to operate this facility.

The Sheriff purchases commercial stop loss insurance for claims in excess of \$125,000 per person. Total premiums paid during the fiscal year for stop loss coverage totaled \$1,252,280.

The Sheriff purchases canine liability, aircraft and marine, life, and disability, independently of the aforementioned self-insurance programs, through third party insurance carriers.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 22 Commitments and Contingencies

The County is currently receiving, and has received in the past, grants which are subject to special compliance audits by the grantor agency and which, upon audit, may result in a request for reimbursement due to disallowed expense amounts. These amounts, if any, constitute a contingent liability of the County. Accordingly, such liabilities are not reflected within the basic financial statements. The County does not believe any contingent liabilities are material.

The County is currently involved in multiple construction projects in which material commitments for future services have been made. The following are projects in which these obligations have been contracted:

	<u>Committed</u>	<u>Payments</u>
Bridges	\$ 5,823,930	\$ 5,064,674
Buildings	91,833,421	39,600,672
Dredging	5,246,589	3,749,132
Parks	9,838,717	4,174,014
Paving	21,770,282	8,453,160
Sidewalks	4,972,727	1,684,451
Stormwater	1,371,545	616,116
Water/Sewer Improvements	48,674,284	26,720,276
Widening	8,076,789	2,267,778

The County currently has significant encumbrances for the governmental funds. These encumbrances include commitments for future expenditures, based on purchase orders or contracts, where the goods or services have been ordered but not received. They do not include construction contracts as they are listed above.

<u>Major Funds</u>	<u>Encumbrances</u>
General Fund	\$ 3,770,885
Charlotte Public Safety	26,065
Street and Drainage Districts	663,393
Sales Tax Extensions	216,567
Hurricane Funds	1,200,613
 <u>Nonmajor Funds</u>	 <u>Encumbrances</u>
Other Governmental Funds	\$ 14,452,844

There are a number of pending lawsuits in which the County is involved. Although the outcome is not readily determinable, resolution of these matters is not expected to have an adverse effect on the financial condition of the County.

Note 23 Miscellaneous Revenues

Miscellaneous revenues in Governmental Activities are composed primarily of contributions and donations from private sources. For the year ending September 30, 2023, the County recognized \$18,095,769 in miscellaneous revenue.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 24 Recognition of Closure and Post Closure Cost

Federal and State laws require final cover and closure as well as post closure care of the Charlotte County Zemel Road Landfill. Closure cost estimates, including final cover, anticipated costs of equipment and facilities constructed near or after closure and thirty years of monitoring and maintenance costs, subsequent to closing, amount to \$25,860,665. The estimated life of the landfill, and other factors, may change due to population growth, disposal rates, types of material disposed and other changes in landfill technology. A portion of these costs are reported each period as operating expense based on landfill capacity used as of each balance sheet date.

Landfill capacity of approximately 76.12% has been used to date. The closure cost of \$19,685,992 for this capacity is reflected as a liability at September 30, 2023. Closure and post closure costs of \$6,174,673 remain to be recognized in the estimated 9 years of the remaining useful life.

The Landfill is required by Rule 62-701.630(5)(c) of the Florida Administrative Code to make annual contributions to an interest bearing cash reserve fund. Management believes the Landfill is in compliance with these requirements as of September 30, 2023, with restricted cash and investments of \$17,907,009 held for the purpose of closing the landfill in 2032. In the event closure escrows and interest earnings prove inadequate due to inflation, changes in technology or additional closure/post closure requirements, these costs may need to be covered by charges to future landfill users. The activity in the escrow account for the year ended September 30, 2023 is as follows:

Beginning Balance 9/30/2022	\$ 11,829,718
Deposits	5,667,921
Interest Earned	<u>409,370</u>
Ending Balance 9/30/2023	<u>\$ 17,907,009</u>

Note 25 Expenditures in Excess of Appropriations

The following funds had expenditures in excess of appropriations for the fiscal year ended September 30, 2023.

Radio Communications - The \$44,658 in excess of expenditures over appropriations is due to the unbudgeted implementation of new reporting requirements

Building Construction Services - The fund had expenditures in excess of appropriations in the amount of \$601,729 for the unbudgeted implementation of new reporting requirements.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

Note 26 Fund Balance Classification

A detailed schedule of governmental fund balances at September 30, 2023 is as follows:

	General Fund	Charlotte Public Safety	Street and Drainage Districts Maintenance	Sales Tax Extension Funds	Hurricane Funds	Clerk	Other Governmental Funds	Total Governmental Funds
Nonspendable:								
Inventory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,864,596	\$ 2,864,596
Prepays	866,714	5,285	-	-	-	-	736,907	1,608,906
Total Nonspendable Fund Balance	<u>866,714</u>	<u>5,285</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,601,503</u>	<u>4,473,502</u>
Restricted:								
Beach Renourishment	-	-	-	-	-	-	12,488,952	12,488,952
Building Department Activities	-	-	-	-	-	-	15,387,260	15,387,260
Capital Improvements	-	-	-	-	-	-	51,572,256	51,572,256
Court Programs	-	-	-	-	-	5,835,250	-	5,835,250
Culture & Recreation	-	-	-	-	-	-	406,927	406,927
Drivers Education	-	-	-	-	-	-	56,744	56,744
Drug Abuse	-	-	-	-	-	-	104,715	104,715
Environmental Programs	-	-	-	-	-	-	2,652,216	2,652,216
Fire/EMS Services	-	-	-	-	-	-	4,440	4,440
Human Services	-	-	-	-	-	-	15,322,884	15,322,884
Grants	23,872	-	-	-	-	-	4,615,008	4,638,880
IT Equipment Replacement	372,601	-	-	-	-	-	-	372,601
Law Enforcement	-	-	-	-	-	-	600,106	600,106
Lighting	-	-	-	-	-	-	9,079,053	9,079,053
Public Safety	-	4,414,658	-	-	-	-	3,787,593	8,202,251
Road Improvements	-	-	-	-	-	-	11,266,867	11,266,867
Sales Tax Projects	-	-	-	33,860,422	-	-	-	133,860,422
Stormwater Utilities	-	-	-	-	-	-	27,361,693	27,361,693
Street/Drainage - Maintenance	-	-	78,744,211	-	-	-	-	78,744,211
Stadium	-	-	-	-	-	-	146,426	146,426
Tourism	-	-	-	-	-	-	10,247,951	10,247,951
Vehicle Replacement	7,247,269	-	-	-	-	-	-	7,247,269
Waterway Maintenance	-	-	-	-	-	-	6,197,435	6,197,435
Total Restricted Fund Balance	<u>7,643,742</u>	<u>4,414,658</u>	<u>78,744,211</u>	<u>133,860,422</u>	<u>-</u>	<u>5,835,250</u>	<u>171,298,526</u>	<u>401,796,809</u>

Note 26 Fund Balance Classification (continued)

	General Fund	Charlotte Public Safety	Street and Drainage Districts Maintenance	Sales Tax Extension Funds	Hurricane Funds	Clerk	Other Governmental Funds	Total Governmental Funds
Committed:								
Beach Renourishment	-	-	-	-	-	-	2,343,210	2,343,210
Capital Improvements	-	-	-	-	-	-	36,680,538	36,680,538
Environmental Programs	187,500	-	-	-	-	-	5,441,065	5,628,565
Fire/EMS Services	-	-	-	-	-	-	228,471	228,471
Human Services	-	-	-	-	-	-	3,000	3,000
Public Safety	-	2,463	-	-	-	-	12,855	15,318
Redevelopment	-	-	-	-	-	-	7,578,141	7,578,141
Road Improvement	-	-	-	-	-	-	370,133	370,133
Sales Tax Project	-	-	-	729,480	-	-	-	729,480
Stadium	-	-	-	-	-	-	143,918	143,918
Waterway Maintenance	-	-	-	-	-	-	275,913	275,913
Total Committed Fund Balance	187,500	2,463	-	729,480	-	-	53,077,244	53,996,687
Assigned:								
Beach Renourishment	-	-	-	-	-	-	9,848,173	9,848,173
Building Department Activities	-	-	-	-	-	-	4,606,758	4,606,758
Capital Improvements	-	-	-	-	-	-	33,496,959	33,496,959
Court Programs	-	-	-	-	-	2,406,887	227,841	2,634,728
Culture and Recreation	-	-	-	-	-	-	379,749	379,749
Debt Service	-	-	-	-	-	-	1,731,765	1,731,765
Donations	42,901	-	-	-	-	-	-	42,901
Drivers Education Programs	-	-	-	-	-	-	40,488	40,488
Drug Abuse Treatment & Education	-	-	-	-	-	-	4,486	4,486
Environmental Programs	1,479,840	-	-	-	-	-	1,209,397	2,689,237
Equipment Replacement	893,810	-	-	-	-	-	-	893,810
Fire/EMS Services	-	-	-	-	-	-	8,790,884	8,790,884
Future Outlay - Sheriff	-	-	-	-	-	-	8,862,452	8,862,452
Grants	-	-	-	-	-	-	1,249,154	1,249,154
Human Services	-	-	-	-	-	-	1,017,239	1,017,239
IT Equipment Replacement	10,857	-	-	-	-	-	-	10,857
Law Enforcement	-	-	-	-	-	-	147,207	147,207
Public Safety	-	10,488,480	-	-	-	-	775	10,489,255

Note 26 Fund Balance Classification (continued)

	General Fund	Charlotte Public Safety	Street and Drainage Districts Maintenance	Sales Tax Extension Funds	Hurricane Funds	Clerk	Other Governmental Funds	Total Governmental Funds
Radio Communications	-	-	-	-	-	-	2,062,347	2,062,347
Road Improvements	-	-	-	-	-	-	25,653,192	25,653,192
Sales Tax Projects	-	-	-	10,630,726	-	-	-	10,630,726
Stadium	-	-	-	-	-	-	60,339	60,339
Stormwater Utilities	-	-	-	-	-	-	5,888,951	5,888,951
Street/Drainage - Maintenance	-	-	24,486,331	-	-	-	-	24,486,331
Street Lighting	-	-	-	-	-	-	1,311,051	1,311,051
Tourism	-	-	-	-	-	-	1,434,841	1,434,841
Transportation	-	-	-	-	-	-	9,512,458	9,512,458
Vehicle Replacement	1,228,496	-	-	-	-	-	-	1,228,496
Waterway Maintenance	-	-	-	-	-	-	4,293,461	4,293,461
Other Expenditures	6,499,214	-	-	-	-	-	-	6,499,214
Total Assigned Fund Balance	<u>10,155,118</u>	<u>10,488,480</u>	<u>24,486,331</u>	<u>10,630,726</u>	<u>-</u>	<u>2,406,887</u>	<u>121,829,967</u>	<u>179,997,509</u>
Unassigned Fund Balance	<u>124,544,523</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(84,454,856)</u>	<u>-</u>	<u>(3,955,613)</u>	<u>36,134,054</u>
Total Fund Balance	<u>\$ 143,397,597</u>	<u>\$ 14,910,886</u>	<u>\$ 103,230,542</u>	<u>\$ 145,220,628</u>	<u>\$ (84,454,856)</u>	<u>\$ 8,242,137</u>	<u>\$ 345,851,627</u>	<u>\$ 676,398,561</u>

CHARLOTTE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
OTHER POSTEMPLOYMENT BENEFITS PLAN

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY & RELATED RATIOS

	<u>2023</u>		<u>2022</u>	
	<u>Agencies</u>	<u>Sheriff</u>	<u>Agencies</u>	<u>Sheriff</u>
Reporting period ending	09/30/2023	09/30/23	09/30/2022	09/30/2022
Measurement Date	10/01/2022	09/30/2023	10/01/2021	09/30/2022
Total OPEB Liability				
Service Cost	\$ 543,059	\$ 1,936,499	\$ 515,307	\$ 3,259,844
Interest	225,735	1,710,963	241,976	1,107,193
Differences between expected & actual experience	1,459,059	(315,575)	-	(208,725)
Changes of Assumptions and other inputs	(1,594,733)	-	154,473	(11,521,674)
Benefit payments	(592,789)	(1,203,156)	(586,627)	(1,235,971)
Net change in total OPEB liability	<u>40,331</u>	<u>2,128,731</u>	<u>325,129</u>	<u>(8,599,333)</u>
Total OPEB liability - beginning	<u>10,059,254</u>	<u>34,527,318</u>	<u>9,734,125</u>	<u>43,126,651</u>
Total OPEB liability - ending	<u>\$ 10,099,585</u>	<u>\$ 36,656,049</u>	<u>\$ 10,059,254</u>	<u>\$ 34,527,318</u>
Covered employee payroll	\$ 92,652,508	\$ 38,826,440	\$ 77,844,708	\$ 33,075,133
Total OPEB liability as a percentage of covered employee payroll	10.90 %	94.41 %	12.92 %	104.39 %

Notes to Schedule:

The Agencies and Sheriff are two separate OPEB plans.

Changes of assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

	<u>Agencies</u>	<u>Sheriff</u>
For the period ended 9/30/2023	4.40%	4.87%
For the period ended 9/30/2022	2.19%	4.77%
For the period ended 9/30/2021	2.43%	2.43%
For the period ended 9/30/2020	2.74%	2.14%
For the period ended 9/30/2019	3.83%	3.58%
For the period ended 9/30/2018	3.50%	4.18%

NOTE: Data was unavailable prior to 2018

<u>2021</u>		<u>2020</u>		<u>2019</u>		<u>2018</u>	
<u>Agencies</u>	<u>Sheriff</u>	<u>Agencies</u>	<u>Sheriff</u>	<u>Agencies</u>	<u>Sheriff</u>	<u>Agencies</u>	<u>Sheriff</u>
09/30/2021	09/30/2021	09/30/2020	09/30/2020	09/30/2019	09/30/2019	09/30/2018	09/30/2018
10/01/2020	09/30/2021	10/01/2019	09/30/2020	10/01/2018	09/30/2019	10/01/2017	09/30/2018
\$ 541,291	\$ 3,208,307	\$ 441,413	\$ 2,668,864	\$ 467,478	\$ 1,917,287	\$ 485,792	\$ 2,003,408
297,746	936,834	379,467	1,117,191	346,471	1,107,871	309,015	932,160
(535,396)	-	-	17,961	(1,019,369)	-	-	-
(566,056)	(1,156,230)	675,855	9,049,089	855,217	1,607,225	(237,578)	(1,326,715)
(653,182)	(857,937)	(620,785)	(747,532)	(610,185)	(651,490)	(606,347)	(604,631)
(915,597)	2,130,974	875,950	12,105,573	39,612	3,980,893	(49,118)	1,004,222
<u>10,649,722</u>	<u>40,995,677</u>	<u>9,773,772</u>	<u>28,890,104</u>	<u>9,734,160</u>	<u>24,909,211</u>	<u>9,783,278</u>	<u>23,904,989</u>
<u>\$ 9,734,125</u>	<u>\$ 43,126,651</u>	<u>\$ 10,649,722</u>	<u>\$ 40,995,677</u>	<u>\$ 9,773,772</u>	<u>\$ 28,890,104</u>	<u>\$ 9,734,160</u>	<u>\$ 24,909,211</u>
\$ 76,130,643	\$ 37,950,862	\$ 73,419,870	\$ 37,316,638	\$ 69,734,339	\$ 35,001,090	\$ 65,246,140	\$ 31,150,874
12.79 %	113.64 %	14.51 %	109.86 %	14.02 %	84.46 %	14.92 %	79.96 %

CHARLOTTE COUNTY, FLORIDA
 SCHEDULE OF COUNTY CONTRIBUTIONS
 FRS PENSION PLAN
 Last Ten Fiscal Years
 For the Fiscal Year Ended September 30, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	23,934,149	16,998,292	15,201,462
Contributions in relation to the contractually required contribution	<u>(23,934,149)</u>	<u>(16,998,292)</u>	<u>(15,201,462)</u>
County's covered payroll	112,862,792	98,427,088	93,524,363
Contributions as a percentage of covered payroll	21.21 %	17.27 %	16.00 %

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
13,986,043	12,402,516	11,221,580	11,684,212	12,005,898	8,383,621	7,305,112
<u>(13,986,043)</u>	<u>(12,402,516)</u>	<u>(11,221,580)</u>	<u>(11,684,212)</u>	<u>(12,005,898)</u>	<u>(8,383,621)</u>	<u>(7,305,122)</u>
90,322,703 15.48 %	85,820,090 14.45 %	81,353,588 13.79 %	78,361,733 14.00 %	77,262,180 15.00%	71,077,363 11.79 %	66,168,496 11.04 %

CHARLOTTE COUNTY, FLORIDA
 SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 FRS PENSION PLAN
 Last Ten Fiscal Years
 For the Fiscal Year Ended September 30, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
County's proportion of the net pension liability	0.49 %	0.45 %	- %	- %
County's proportionate share of the net pension liability	\$ 195,446,023	\$ 166,696,297	\$ 34,338,479	\$ 206,847,744
County's covered payroll	\$ 112,982,149	\$ 95,265,314	\$ 92,268,164	\$ 89,496,028
County's proportionate share of the net pension liability as a percentage of its covered payroll	172.99 %	174.98 %	37.22 %	231.13 %
Plan fiduciary net position as a percentage of the total pension liability	82.38 %	82.89 %	96.40 %	78.85 %

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
0.45 %	0.45 %	0.45 %	0.45 %	0.41 %	0.40 %
\$155,871,470	\$136,734,652	\$ 134,038,267	\$ 113,555,999	\$ 52,939,591	\$ 24,391,167
\$ 84,232,376	\$ 81,228,303	\$ 76,983,696	\$ 73,551,453	\$ 71,150,877	\$ 66,168,496
185.05 %	168.33 %	174.11 %	154.39 %	74.40 %	36.86 %
82.61 %	84.26 %	83.89 %	84.88 %	92.00 %	96.09 %

CHARLOTTE COUNTY, FLORIDA
 SCHEDULE OF COUNTY CONTRIBUTIONS
 HIS PENSION PLAN
 Last Ten Fiscal Years
 For the Fiscal Year Ended September 30, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 2,716,414	\$ 2,228,006	\$ 2,140,778	\$ 2,062,179
Contributions in relation to the contractually required contribution	<u>(2,716,414)</u>	<u>(2,228,006)</u>	<u>(2,140,778)</u>	<u>(2,062,179)</u>
County's covered payroll	\$ 154,870,121	\$ 135,866,111	\$ 129,915,068	\$ 125,581,579
Contributions as a percentage of covered payroll	1.75 %	1.64 %	1.65 %	1.64 %

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 1,943,342	\$ 1,855,142	\$ 2,035,831	\$ 1,783,512	\$ 1,326,125	\$ 1,138,289
<u>(1,943,342)</u>	<u>(1,855,142)</u>	<u>(2,035,831)</u>	<u>(1,783,512)</u>	<u>(1,326,125)</u>	<u>(1,138,289)</u>
=====	=====	=====	=====	=====	=====
\$ 118,413,376	\$ 112,483,212	\$ 108,249,212	\$ 102,116,215	\$ 99,102,351	\$ 91,937,809
1.64 %	1.65 %	1.88 %	1.75 %	1.34 %	1.24 %

CHARLOTTE COUNTY, FLORIDA
 SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 HIS PENSION PLAN
 Last Ten Fiscal Years
 For the Fiscal Year Ended September 30, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
County's proportion of the net pension liability	0.40 %	0.36 %	0.36 %	0.36 %
County's proportionate share of the net pension liability	\$ 63,196,968	\$ 38,359,388	\$ 44,576,789	\$ 43,756,771
County's covered payroll	\$ 154,752,694	\$ 132,048,011	\$ 128,623,138	\$ 124,314,584
County's proportionate share of the net pension liability as a percentage of its covered payroll	40.84 %	29.05 %	34.66 %	35.20 %
Plan fiduciary net position as a percentage of the total pension liability	2.63 %	4.81 %	3.56 %	3.00 %

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
0.35 %	0.34 %	0.34 %	0.33 %	0.32 %	0.32 %
\$ 38,841,931	\$ 36,394,498	\$ 35,997,850	\$ 38,791,128	\$ 32,914,801	\$ 29,787,399
\$ 116,101,014	\$ 112,444,356	\$ 106,339,590	\$ 102,012,629	\$ 99,250,162	\$ 91,937,809
33.46 %	32.37 %	33.85 %	38.03 %	33.16 %	32.40 %
2.63 %	2.15 %	1.64 %	0.97 %	0.50 %	0.99 %

**COMBINING & INDIVIDUAL FUND
STATEMENTS & SCHEDULES**

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Transportation Trust - To account for gas taxes distributed by the State of Florida, which are designated for the construction and maintenance of county roads.

Fine and Forfeiture - To account for court services required by Florida Statutes to be provided by the Board of County Commissioners.

Law Enforcement Trust - To account for funds held by Charlotte County to be used for specific law enforcement activities.

Drug Abuse Trust - To account for funds collected by authority of Florida Statutes to be disbursed as assistance grants on an annual basis to drug abuse treatment or education programs.

Law Library - To account for County and Circuit Court service charges collected for equipping, maintaining and operating the County's law library.

Legal Aid - To account for County and Circuit Court service charges collected for maintaining, operating and equipping the County's legal aid program.

Radio Communications - To account for the maintenance and improvements to the radio towers throughout the County.

Criminal Justice Education - To account for funds collected by the authority of Florida Statutes to be used for education and training programs for Sheriff's employees.

Student Driver Education - To account for funds collected by authority of Florida Statutes to be used for specific traffic education classes in public and non-public schools.

Crimes Prevention - To account for funds collected by authority of Florida Statutes to be used for crime prevention education and safe neighborhood programs.

Tourist Development Tax Trust - To account for the 3 percent tax on rents for temporary lodgings. This tax, approved by voter referendum, is restricted for use of tourist related expenditures in accordance with the guidelines allowed by Florida Statutes.

Building Construction Services - To account for funds received from permits and other fees for the purpose of engineering, zoning and building enforcement.

Greater Charlotte Street Light - To account for ad valorem taxes collected within the unincorporated areas of the County designated for street lighting.

Open Space/Habitat - To account for funds collected for acquisition of open space/habitat for the purpose of preserving threatened and endangered animals.

Native Tree Replacement - To account for funds collected in lieu of planting or preserving trees on developed properties. Funds received are used to plant native trees on county public lands.

Boater Revolving - To account for special assessments levied on the property owners to finance projects deemed to benefit the properties against which the assessments are levied.

NONMAJOR GOVERNMENTAL FUNDS, Continued

SPECIAL REVENUE FUNDS, Continued

911 and Enhanced 911 - To account for funds collected for providing and maintaining an enhanced emergency telephone service.

Local Housing Assistance Trust - To account for funds used to provide housing assistance to residents of Charlotte County to include State Housing Initiative Program funds.

Chester Cole Trust Fund - To account for funds bequeathed to the Senior Services Department of the Board of County Commissioners.

Affordable Housing Trust Fund - To account for funds used to provide affordable housing assistance to residents of Charlotte County.

Charlotte Harbor Community Redevelopment - To account for funding received and appropriates the funds for the sign grant program and redevelopment plans.

Murdock Village Redevelopment - To account for funding received and appropriates the funds for the redevelopment of the area.

Parkside Community Redevelopment - To account for funding received and appropriates the funds for the redevelopment of the area.

Stump Pass Dredging MSBU - To account for funds collected for the purpose of beach renourishment and erosion control projects for the existing beach at Stump Pass.

Don Pedro/Knights Island Beach Renourishment - To account for funds collected for the purpose of beach renourishment and erosion control projects for the existing beach.

N. Manasota Key Beach Renourishment - To account for funds collected for the purpose of beach renourishment and erosion control projects for the existing beach.

Impact Fees Trust Fund - To account for revenues received from impact fees that are restricted to capital improvements on roads, parks, libraries, law enforcement, fire protection, and emergency medical services.

Grants - To account for federal and state funded social programs.

Animal Care Trust Fund - To account for revenues and expenses for the care of animals within Charlotte County.

Metropolitan Planning Organization - To account for transportation projects funded through grant programs.

Habitat Conservation Management - To account for development fees collected and expended due to purchasing and development in protected areas.

Habitat Conservation Endowment - To account for development fees collected to fund the post permit operations and management in the protected areas.

Waterway Maintenance Districts - To account for the other taxes and special assessments levied on property owners for their proportionate share of maintenance of waterways.

NONMAJOR GOVERNMENTAL FUNDS, Continued

SPECIAL REVENUE FUNDS, Continued

Road Revolving - To account for special assessments levied on the property owners to finance road improvements deemed to benefit the properties against which the assessments are levied.

Charlotte Harbor National Estuary Partnership (CHNEP) – To account for environmental programs of the Coastal & Heartland National Estuary Partnership.

Transit - To account for funds received for transportation services.

Stormwater Utility Districts - To account for funds used to provide a stormwater management system and program to the developed properties in Charlotte County.

Barrier Islands Fire Service - To account for other taxes collected to provide fire prevention service with certain districts located in the unincorporated area of the County, which are not part of any independent fire district.

Charlotte County Fire Rescue Service - Accounts for other taxes collected to provide fire prevention service within certain districts located in the unincorporated area of the County, which are not part of any independent fire district.

Little Gasparilla Fire - To account for other taxes collected to provide fire prevention service with certain districts located in the unincorporated area of the County, which are not part of any independent fire district.

Charlotte County Health Facility - To account for ad valorem taxes collected to provide a health facility.

Local Provider Participation Fund – To account for hospital assessments to support Medicaid funding shortfalls.

Event Center - To account for revenues received and expended for the Charlotte County Event Center.

Stadium Maintenance & Operations - To account for revenues received and expended for the upkeep of the Charlotte Sports Park stadium.

Cares Act Fund - To account for revenues and expenditures related to the Covid 19 pandemic and the American Recovery Plan.

Sheriff - To account for revenues collected and held by the Sheriff for specific law enforcement purposes.

DEBT SERVICE FUND

Board of County Commissioners - To account for the resources available to service the payment of current principal and interest due on notes and bonds. This is composed of the Stadium Improvement Debt Service Fund, General Obligation Bonds 2012, and the Transportation Revenue Note 2019.

NONMAJOR GOVERNMENTAL FUNDS, Continued

CAPITAL PROJECTS FUNDS

Capital Projects Fund – The fund accounts for resources used for the acquisition and/or construction of capital facilities.

Stadium Improvement - To account for resources used for the improvement of the County stadium.

Road Improvements - The fund accounts for gasoline taxes collected to be used for county-wide construction projects that are capacity related.

Infrastructure Fund - To account for excess funds returned by the Sheriff at the end of the fiscal year. The funds are to be used for capital projects or future OPEB expenses.

Growth Increment Fund - To account for tax monies calculated by using the growth portion of the assessed value as identified by the Property Appraiser. These funds are to be used for unfunded capital projects.

CHARLOTTE COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 September 30, 2023

	Special Revenue Funds				
	Transportation Trust	Fine and Forfeiture	Law Enforcement Trust	Drug Abuse Trust	Law Library
ASSETS					
Cash and cash equivalents	\$ 3,775,193	\$ 272,654	\$ 197,477	\$ 50,525	\$ 16,309
Restricted cash and cash equivalents	-	-	-	-	-
Investments	4,225,956	305,629	222,855	57,018	18,404
Accounts, leases and assessments receivable, net	-	-	-	-	-
Due from other funds	815,552	89,499	-	1,466	3,420
Advances to other funds	-	-	-	-	-
Due from other governmental agencies	1,598,131	-	-	-	-
Inventory of supplies, at cost	1,916,113	-	-	-	-
Other assets	245,499	33,336	760	192	60
Total assets	<u>12,576,444</u>	<u>701,118</u>	<u>421,092</u>	<u>109,201</u>	<u>38,193</u>
Total assets and deferred outflows	<u>12,576,444</u>	<u>701,118</u>	<u>421,092</u>	<u>109,201</u>	<u>38,193</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts and vouchers payable	372,660	187,200	-	-	556
Contracts payable	-	-	-	-	-
Accrued liabilities	508,657	67,534	-	-	-
Due to other funds	5,084	201,962	-	-	37,637
Due to other governmental agencies	-	-	-	-	-
Advances from other funds	-	-	-	-	-
Deposits	32,959	-	-	-	-
Unearned revenue	-	-	-	-	-
Matured interest payable	-	-	-	-	-
Matured bonds payable	-	-	-	-	-
Total liabilities	<u>919,360</u>	<u>456,696</u>	<u>-</u>	<u>-</u>	<u>38,193</u>
Deferred inflows of resources					
Unavailable revenue	-	-	-	-	-
Deferred inflow - Leases	-	-	-	-	-
Total Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances					
Nonspendable	2,148,874	32,053	-	-	-
Restricted	-	-	319,266	104,715	-
Committed	-	-	-	-	-
Assigned	9,508,210	212,369	101,826	4,486	-
Unassigned	-	-	-	-	-
Total fund balances (deficits)	<u>11,657,084</u>	<u>244,422</u>	<u>421,092</u>	<u>109,201</u>	<u>-</u>
Total liabilities and fund balances (deficits)	<u>\$ 12,576,444</u>	<u>\$ 701,118</u>	<u>\$ 421,092</u>	<u>\$ 109,201</u>	<u>\$ 38,193</u>

Special Revenue Funds

Legal Aid	Radio Communications	Criminal Justice Education	Student Driver Education	Crimes Prevention	Tourist Development	Building Construction Services	Greater Charlotte Street Light	Open Space/Habitat
\$ 8,021	\$ 934,971	\$ 27,589	\$ 43,303	\$ 118,096	\$ 4,642,653	\$ 10,002,920	\$ 4,969,305	\$ 6,603
-	-	-	-	-	-	-	-	-
9,051	1,055,124	30,908	48,868	133,272	5,216,446	10,680,924	5,607,930	7,452
-	305,521	-	-	-	-	2,000	1,475	-
3,420	9,626	2,528	4,900	12,927	2,030,701	-	38,147	-
-	-	-	-	-	-	-	-	-
-	69,482	350	-	-	-	245	-	-
-	-	-	-	-	-	-	948,483	-
6,455	8,356	102	161	449	33,249	159,663	30,488	24
<u>26,947</u>	<u>2,383,080</u>	<u>61,477</u>	<u>97,232</u>	<u>264,744</u>	<u>11,923,049</u>	<u>20,845,752</u>	<u>11,595,828</u>	<u>14,079</u>
<u>26,947</u>	<u>2,383,080</u>	<u>61,477</u>	<u>97,232</u>	<u>264,744</u>	<u>11,923,049</u>	<u>20,845,752</u>	<u>11,595,828</u>	<u>14,079</u>
6,475	13,469	-	-	-	182,982	273,836	184,768	-
-	-	-	-	-	-	-	-	-
-	10,434	-	-	-	42,325	312,399	26,279	-
5,000	-	-	-	-	-	-	-	-
-	-	-	-	-	-	134,300	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	6,944	35,204	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>11,475</u>	<u>23,903</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>225,307</u>	<u>727,479</u>	<u>246,251</u>	<u>-</u>
-	-	-	-	-	-	-	-	-
-	292,275	-	-	-	-	-	-	-
-	292,275	-	-	-	-	-	-	-
-	4,555	-	-	-	14,950	124,255	959,473	-
-	-	44,464	56,744	236,376	10,247,951	15,387,260	9,079,053	-
-	-	-	-	-	-	-	-	-
15,472	2,062,347	17,013	40,488	28,368	1,434,841	4,606,758	1,311,051	14,079
-	-	-	-	-	-	-	-	-
<u>15,472</u>	<u>2,066,902</u>	<u>61,477</u>	<u>97,232</u>	<u>264,744</u>	<u>11,697,742</u>	<u>20,118,273</u>	<u>11,349,577</u>	<u>14,079</u>
<u>\$ 26,947</u>	<u>\$ 2,383,080</u>	<u>\$ 61,477</u>	<u>\$ 97,232</u>	<u>\$ 264,744</u>	<u>\$ 11,923,049</u>	<u>\$ 20,845,752</u>	<u>\$ 11,595,828</u>	<u>\$ 14,079</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 September 30, 2023

	Special Revenue Funds				
	Native Tree Replacement	Boater Revolving	911 and Enhanced 911	Local Housing Assistance Trust	Chester Cole Trust Fund
ASSETS					
Cash and cash equivalents	\$ 2,652,496	\$ 340,708	\$ 559,905	\$ 3,065,323	\$ 20
Restricted cash and cash equivalents	-	-	-	-	-
Investments	2,892,837	384,494	631,860	2,379,352	22
Accounts, leases and assessments receivable, net	-	-	-	-	-
Due from other funds	-	36,859	-	-	-
Advances to other funds	-	-	-	-	-
Due from other governmental agencies	-	49,947	284,250	-	-
Inventory of supplies, at cost	-	-	-	-	-
Other assets	9,714	1,326	2,038	8,630	1
Total assets	<u>5,555,047</u>	<u>813,334</u>	<u>1,478,053</u>	<u>5,453,305</u>	<u>43</u>
Total assets and deferred outflows	<u>5,555,047</u>	<u>813,334</u>	<u>1,478,053</u>	<u>5,453,305</u>	<u>43</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts and vouchers payable	-	23,957	17,324	16,457	-
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	-	1,728	-
Due to other funds	-	2,701	-	-	-
Due to other governmental agencies	-	-	-	-	-
Advances from other funds	-	-	-	-	-
Deposits	-	-	-	500	-
Unearned revenue	-	-	-	-	-
Matured interest payable	-	-	-	-	-
Matured bonds payable	-	-	-	-	-
Total liabilities	<u>-</u>	<u>26,658</u>	<u>17,324</u>	<u>18,685</u>	<u>-</u>
Deferred inflows of resources					
Unavailable revenue	-	-	124,304	-	-
Deferred inflow - Leases	-	-	-	-	-
Total Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>124,304</u>	<u>-</u>	<u>-</u>
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	-	406,927	1,336,425	4,586,964	-
Committed	4,971,516	-	-	3,000	-
Assigned	583,531	379,749	-	844,656	43
Unassigned	-	-	-	-	-
Total fund balances (deficits)	<u>5,555,047</u>	<u>786,676</u>	<u>1,336,425</u>	<u>5,434,620</u>	<u>43</u>
Total liabilities and fund balances (deficits)	<u>\$ 5,555,047</u>	<u>\$ 813,334</u>	<u>\$ 1,478,053</u>	<u>\$ 5,453,305</u>	<u>\$ 43</u>

Special Revenue Funds

Affordable Housing Trust Fund	Charlotte Harbor Community Redevelopment	Murdock Village Redevelopment	Parkside Community Redevelopment	Stump Pass Dredging MSBU	Don Pedro/Knights Island Beach Renourishment	N Manasota Key Beach Renourishment	Impact Fees Trust
\$ 1,157,133	\$ 823,747	\$ 962,536	\$ 219,860	\$ 7,365,829	\$ 782,992	\$ 3,410,779	\$ 25,507,610
-	-	4,005,991	-	-	-	-	-
1,305,842	929,609	1,086,237	248,115	8,312,442	883,618	3,849,113	25,984,505
-	-	-	-	-	-	-	-
-	-	143,505	-	12,145	3,587	8,804	-
-	-	-	-	-	-	-	-
-	-	-	-	19,275	30,156	77,968	-
-	-	-	-	-	-	-	-
4,457	3,326	3,510	-	28,148	3,088	13,122	90,550
<u>2,467,432</u>	<u>1,756,682</u>	<u>6,201,779</u>	<u>467,975</u>	<u>15,737,839</u>	<u>1,703,441</u>	<u>7,359,786</u>	<u>51,582,665</u>
<u>2,467,432</u>	<u>1,756,682</u>	<u>6,201,779</u>	<u>467,975</u>	<u>15,737,839</u>	<u>1,703,441</u>	<u>7,359,786</u>	<u>51,582,665</u>
-	37,864	-	-	35,856	22,097	61,981	10,409
-	92,456	-	43,331	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	1,458,779	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	2,921,478	-	-	-	-
-	-	250,000	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>-</u>	<u>130,320</u>	<u>250,000</u>	<u>4,423,588</u>	<u>35,856</u>	<u>22,097</u>	<u>61,981</u>	<u>10,409</u>
-	-	-	-	596	201	-	-
-	-	-	-	-	-	-	-
-	-	-	-	596	201	-	-
-	-	-	-	-	-	-	-
2,467,432	-	-	-	10,663,619	622,179	1,203,154	51,572,256
-	1,626,362	5,951,779	-	1,570,187	16,032	756,991	-
-	-	-	-	3,467,581	1,042,932	5,337,660	-
-	-	-	(3,955,613)	-	-	-	-
<u>2,467,432</u>	<u>1,626,362</u>	<u>5,951,779</u>	<u>(3,955,613)</u>	<u>15,701,387</u>	<u>1,681,143</u>	<u>7,297,805</u>	<u>51,572,256</u>
<u>\$ 2,467,432</u>	<u>\$ 1,756,682</u>	<u>\$ 6,201,779</u>	<u>\$ 467,975</u>	<u>\$ 15,737,839</u>	<u>\$ 1,703,441</u>	<u>\$ 7,359,786</u>	<u>\$ 51,582,665</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 September 30, 2023

	Special Revenue Funds				
	Grants	Animal Care Trust Fund	Metropolitan Planning Organization	Habitat Conservation Management	Habitat Conservation Endowment
ASSETS					
Cash and cash equivalents	\$ 197,521	\$ 6,283	\$ 12	\$ 834,179	\$ 719,279
Restricted cash and cash equivalents	-	-	-	-	-
Investments	23,936	7,064	13	895,294	799,020
Accounts, leases and assessments receivable, net	-	-	-	-	-
Due from other funds	-	258	435	-	-
Advances to other funds	-	-	-	-	-
Due from other governmental agencies	631,681	-	199,764	-	-
Inventory of supplies, at cost	-	-	-	-	-
Other assets	21,197	25	5,459	7,613	2,696
Total assets	<u>874,335</u>	<u>13,630</u>	<u>205,683</u>	<u>1,737,086</u>	<u>1,520,995</u>
Total assets and deferred outflows	<u>874,335</u>	<u>13,630</u>	<u>205,683</u>	<u>1,737,086</u>	<u>1,520,995</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts and vouchers payable	137,068	-	3,697	-	-
Contracts payable	-	-	-	-	-
Accrued liabilities	38,240	-	20,538	6,812	-
Due to other funds	646,620	-	177,200	-	-
Due to other governmental agencies	-	-	-	-	-
Advances from other funds	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Matured interest payable	-	-	-	-	-
Matured bonds payable	-	-	-	-	-
Total liabilities	<u>821,928</u>	<u>-</u>	<u>201,435</u>	<u>6,812</u>	<u>-</u>
Deferred inflows of resources					
Unavailable revenue	-	-	-	-	-
Deferred inflow - Leases	-	-	-	-	-
Total Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	28,044	-	-	1,135,439	1,444,707
Committed	-	12,855	-	465,014	-
Assigned	24,363	775	4,248	129,821	76,288
Unassigned	-	-	-	-	-
Total fund balances (deficits)	<u>52,407</u>	<u>13,630</u>	<u>4,248</u>	<u>1,730,274</u>	<u>1,520,995</u>
Total liabilities and fund balances (deficits)	<u>\$ 874,335</u>	<u>\$ 13,630</u>	<u>\$ 205,683</u>	<u>\$ 1,737,086</u>	<u>\$ 1,520,995</u>

Special Revenue Funds

Waterway Maintenance Districts	Road Revolving	CHNEP	Transit	Stormwater Utility Districts	Barrier Islands Fire Service	Charlotte County Fire Rescue Service	Little Gasparilla Fire
\$ 5,042,676	\$ 238,188	\$ 152,719	\$ 54	\$ 15,645,674	\$ 24,197	\$ 4,743,578	\$ 4,618
-	-	-	-	-	-	-	-
5,690,733	268,799	120,695	63	17,656,369	27,307	5,326,444	5,212
-	-	-	-	-	-	3,485	-
21,182	-	-	-	73,225	8,011	390,983	2,641
-	-	-	-	-	-	-	-
-	-	268,665	966,585	-	-	73,203	-
-	-	-	-	-	-	-	-
19,448	916	8,305	16,383	60,382	8,594	329,291	17
<u>10,774,039</u>	<u>507,903</u>	<u>550,384</u>	<u>983,085</u>	<u>33,435,650</u>	<u>68,109</u>	<u>10,866,984</u>	<u>12,488</u>
<u>10,774,039</u>	<u>507,903</u>	<u>550,384</u>	<u>983,085</u>	<u>33,435,650</u>	<u>68,109</u>	<u>10,866,984</u>	<u>12,488</u>
1,754	-	48,731	165,429	185,006	2,125	620,639	1,255
-	-	-	-	-	-	-	-
4,213	-	19,370	34,559	-	27,417	953,738	-
1,263	-	-	50,600	-	-	1,269	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>7,230</u>	<u>-</u>	<u>68,101</u>	<u>250,588</u>	<u>185,006</u>	<u>29,542</u>	<u>1,575,646</u>	<u>1,255</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	8,788	308,555	-
6,197,435	-	72,070	-	27,361,693	-	-	4,440
275,913	370,133	4,535	-	-	-	226,909	1,562
4,293,461	137,770	405,678	732,497	5,888,951	29,779	8,755,874	5,231
-	-	-	-	-	-	-	-
<u>10,766,809</u>	<u>507,903</u>	<u>482,283</u>	<u>732,497</u>	<u>33,250,644</u>	<u>38,567</u>	<u>9,291,338</u>	<u>11,233</u>
<u>\$ 10,774,039</u>	<u>\$ 507,903</u>	<u>\$ 550,384</u>	<u>\$ 983,085</u>	<u>\$ 33,435,650</u>	<u>\$ 68,109</u>	<u>\$ 10,866,984</u>	<u>\$ 12,488</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 September 30, 2023

	Special Revenue Funds				
	Charlotte County Health Facility	Local Provider Participation Fund	Event Center	Stadium Maintenance & Operations	Cares Act Fund
ASSETS					
Cash and cash equivalents	\$ 72,649	\$ 976,983	\$ 35,149	\$ 397,829	\$ 5,598,179
Restricted cash and cash equivalents	-	-	-	-	-
Investments	81,986	1,102,541	39,666	448,929	6,317,623
Accounts, leases and assessments receivable, net	-	10,772,795	183,994	-	-
Due from other funds	-	-	-	-	-
Advances to other funds	-	-	-	-	-
Due from other governmental agencies	-	-	-	-	-
Inventory of supplies, at cost	-	-	-	-	-
Other assets	298	3,758	-	8,533	21,275
Total assets	<u>154,933</u>	<u>12,856,077</u>	<u>258,809</u>	<u>855,291</u>	<u>11,937,077</u>
Total assets and deferred outflows	<u>154,933</u>	<u>12,856,077</u>	<u>258,809</u>	<u>855,291</u>	<u>11,937,077</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts and vouchers payable	6,756	-	132,592	12,823	209,889
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	-	16,774	-
Due to other funds	-	625	126,217	736,446	100,000
Due to other governmental agencies	-	-	-	-	-
Advances from other funds	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	11,110,532
Matured interest payable	-	-	-	-	-
Matured bonds payable	-	-	-	-	-
Total liabilities	<u>6,756</u>	<u>625</u>	<u>258,809</u>	<u>766,043</u>	<u>11,420,421</u>
Deferred inflows of resources					
Unavailable revenue	-	-	-	-	-
Deferred inflow - Leases	-	-	-	-	-
Total Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	-	12,855,452	-	6,879	-
Committed	-	-	-	82,369	-
Assigned	148,177	-	-	-	516,656
Unassigned	-	-	-	-	-
Total fund balances (deficits)	<u>148,177</u>	<u>12,855,452</u>	<u>-</u>	<u>89,248</u>	<u>516,656</u>
Total liabilities and fund balances (deficits)	<u>\$ 154,933</u>	<u>\$ 12,856,077</u>	<u>\$ 258,809</u>	<u>\$ 855,291</u>	<u>\$ 11,937,077</u>

Special Revenue Fund	Debt Service		Capital Projects				Total Nonmajor Governmental Funds
Sheriff	Debt Service	Capital Projects	Stadium Improvement	Road Improvements	Infrastructure Fund	Growth Increment Fund	
\$ 2,365,047	\$ 1,936,081	\$ 27,261,252	\$ 142,744	\$ 16,258,352	\$ 5,479,693	\$ 2,099,536	\$ 162,147,029
-	-	-	-	-	-	-	4,005,991
-	2,184,895	27,527,022	161,089	19,962,962	6,181,782	2,369,356	173,706,683
96,719	-	-	-	-	-	-	11,365,989
123,830	222,248	2,314,574	-	-	-	720,840	7,095,313
-	-	10,394,160	-	-	-	-	10,394,160
159,457	827,580	139,207	-	704,781	-	-	6,100,727
-	-	-	-	-	-	-	2,864,596
63,547	7,294	99,629	569	62,127	21,123	8,076	1,463,259
<u>2,808,600</u>	<u>5,178,098</u>	<u>67,735,844</u>	<u>304,402</u>	<u>36,988,222</u>	<u>11,682,598</u>	<u>5,197,808</u>	<u>379,143,747</u>
<u>2,808,600</u>	<u>5,178,098</u>	<u>67,735,844</u>	<u>304,402</u>	<u>36,988,222</u>	<u>11,682,598</u>	<u>5,197,808</u>	<u>379,143,747</u>
10,598	550	1,053,875	-	149,804	25,329	-	4,215,811
-	-	389,259	-	3,448	-	-	528,494
-	-	-	-	-	-	-	2,091,017
283,287	1,249,499	1,242,034	42,967	52,681	731,215	-	7,153,086
-	-	-	-	-	-	-	134,300
-	-	-	-	-	2,063,602	-	4,985,080
63,547	-	-	-	-	-	-	389,154
-	-	-	-	-	-	-	11,110,532
-	357,284	-	-	-	-	-	357,284
-	1,839,000	-	-	-	-	-	1,839,000
<u>357,432</u>	<u>3,446,333</u>	<u>2,685,168</u>	<u>42,967</u>	<u>205,933</u>	<u>2,820,146</u>	<u>-</u>	<u>32,803,758</u>
-	-	70,987	-	-	-	-	196,088
-	-	-	-	-	-	-	292,275
-	-	<u>70,987</u>	-	-	-	-	<u>488,363</u>
-	-	-	-	-	-	-	3,601,503
2,451,168	-	-	139,547	11,266,867	-	-	171,298,526
-	-	31,840,679	61,549	-	-	4,839,859	53,077,244
-	1,731,765	33,139,010	60,339	25,515,422	8,862,452	357,949	121,829,966
-	-	-	-	-	-	-	(3,955,613)
<u>2,451,168</u>	<u>1,731,765</u>	<u>64,979,689</u>	<u>261,435</u>	<u>36,782,289</u>	<u>8,862,452</u>	<u>5,197,808</u>	<u>345,851,626</u>
<u>\$ 2,808,600</u>	<u>\$ 5,178,098</u>	<u>\$ 67,735,844</u>	<u>\$ 304,402</u>	<u>\$ 36,988,222</u>	<u>\$ 11,682,598</u>	<u>\$ 5,197,808</u>	<u>\$ 379,143,747</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 For the Fiscal Year Ended September 30, 2023

	Special Revenue Funds			
	Transportation Trust	Fine and Forfeiture	Law Enforcement Trust	Drug Abuse Trust
Revenues:				
Taxes	\$ 6,796,295	\$ -	\$ -	\$ -
Assessments levied	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	3,637,662	-	1,151	-
Charges for services	11,792,974	544,233	-	30,113
Fines and forfeitures	-	-	-	-
Impact fees	-	-	-	-
Miscellaneous	424,847	18,739	22,213	152,543
Total revenues	<u>22,651,778</u>	<u>562,972</u>	<u>23,364</u>	<u>182,656</u>
Expenditures:				
Current				
General government	-	-	-	-
Court related	-	2,358,696	-	-
Public safety	-	558,102	-	-
Physical environment	403,745	-	-	-
Transportation	21,916,032	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	44,595
Culture and recreation	-	-	-	-
Capital outlay	-	-	-	-
Debt service	1,848	-	-	-
Total expenditures	<u>22,321,625</u>	<u>2,916,798</u>	<u>-</u>	<u>44,595</u>
Excess of revenues over/(under) expenditures	<u>330,153</u>	<u>(2,353,826)</u>	<u>23,364</u>	<u>138,061</u>
Other financing sources (uses):				
Issuance of lease/subscription agreements	-	-	-	-
Transfers in	711,962	2,528,882	-	-
Transfers out	(1,064,447)	(5,368)	(321,200)	(20,000)
Total other financing sources (uses)	<u>(352,485)</u>	<u>2,523,514</u>	<u>(321,200)</u>	<u>(20,000)</u>
Net change in fund balances (deficits)	(22,332)	169,688	(297,836)	118,061
Fund balances, (deficits) October 1, 2022	11,679,416	74,734	718,928	(8,860)
Fund balances, (deficits) September 30, 2023	<u>\$ 11,657,084</u>	<u>\$ 244,422</u>	<u>\$ 421,092</u>	<u>\$ 109,201</u>

Special Revenue Funds

Law Library	Legal Aid	Radio Communications	Criminal Justice Education	Student Driver Education	Crimes Prevention	Tourist Development	Building Construction Services
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,509,917	\$ 120
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	16,837,318
-	-	-	-	-	-	20,000	75,891
43,448	43,448	-	29,194	-	68,001	-	74,522
-	-	110,970	6,450	56,299	-	-	-
-	-	-	-	-	-	-	-
797	741	812,275	2,432	3,496	9,984	399,612	765,302
<u>44,245</u>	<u>44,189</u>	<u>923,245</u>	<u>38,076</u>	<u>59,795</u>	<u>77,985</u>	<u>7,929,529</u>	<u>17,753,153</u>
-	-	1,087,700	-	-	-	-	-
6,608	-	-	-	-	-	-	-
-	-	-	-	23,920	-	-	11,830,707
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	132,700	-	-	-	-	-	-
-	-	-	-	-	-	3,793,719	-
-	-	-	-	-	-	-	-
-	-	26,402	-	-	-	45,371	375,453
<u>6,608</u>	<u>132,700</u>	<u>1,114,102</u>	<u>-</u>	<u>23,920</u>	<u>-</u>	<u>3,839,090</u>	<u>12,206,160</u>
<u>37,637</u>	<u>(88,511)</u>	<u>(190,857)</u>	<u>38,076</u>	<u>35,875</u>	<u>77,985</u>	<u>4,090,439</u>	<u>5,546,993</u>
-	-	63,684	-	-	-	143,268	715,999
-	76,982	-	-	-	7,529	-	-
<u>(37,637)</u>	<u>-</u>	<u>(4,439)</u>	<u>(22,000)</u>	<u>-</u>	<u>(88,000)</u>	<u>(1,958,271)</u>	<u>(169,712)</u>
<u>(37,637)</u>	<u>76,982</u>	<u>59,245</u>	<u>(22,000)</u>	<u>-</u>	<u>(80,471)</u>	<u>(1,815,003)</u>	<u>546,287</u>
-	(11,529)	(131,612)	16,076	35,875	(2,486)	2,275,436	6,093,280
-	27,001	2,198,514	45,401	61,357	267,230	9,422,306	14,024,993
<u>\$ -</u>	<u>\$ 15,472</u>	<u>\$ 2,066,902</u>	<u>\$ 61,477</u>	<u>\$ 97,232</u>	<u>\$ 264,744</u>	<u>\$ 11,697,742</u>	<u>\$ 20,118,273</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 For the Fiscal Year Ended September 30, 2023

	Special Revenue Funds			
	Greater Charlotte Street Light	Open Space/Habitat	Native Tree Replacement	Boater Revolving
Revenues:				
Taxes	\$ 4,879,040	\$ -	\$ -	\$ -
Assessments levied	-	-	-	-
Licenses and permits	-	-	-	515,204
Intergovernmental	-	-	-	411,870
Charges for services	365,748	-	-	-
Fines and forfeitures	-	-	-	-
Impact fees	-	-	-	-
Miscellaneous	611,711	13,441	1,409,486	25,713
Total revenues	<u>5,856,499</u>	<u>13,441</u>	<u>1,409,486</u>	<u>952,787</u>
Expenditures:				
Current				
General government	-	-	-	-
Court related	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	713,766
Transportation	3,689,876	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	1,270	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Total expenditures	<u>3,689,876</u>	<u>-</u>	<u>1,270</u>	<u>713,766</u>
Excess of revenues over/(under) expenditures	<u>2,166,623</u>	<u>13,441</u>	<u>1,408,216</u>	<u>239,021</u>
Other financing sources (uses):				
Issuance of lease/subscription agreements	-	-	-	-
Transfers in	38,167	-	-	-
Transfers out	(19,210)	-	-	(250,000)
Total other financing sources (uses)	<u>18,957</u>	<u>-</u>	<u>-</u>	<u>(250,000)</u>
Net change in fund balances (deficits)	2,185,580	13,441	1,408,216	(10,979)
Fund balances, (deficits) October 1, 2022	9,163,997	638	4,146,831	797,655
Fund balances, (deficits) September 30, 2023	<u>\$ 11,349,577</u>	<u>\$ 14,079</u>	<u>\$ 5,555,047</u>	<u>\$ 786,676</u>

Special Revenue Funds

<u>911 and Enhanced 911</u>	<u>Local Housing Assistance Trust</u>	<u>Chester Cole Trust Fund</u>	<u>Affordable Housing Trust Fund</u>	<u>Charlotte Harbor Community Redevelopment</u>	<u>Murdock Village Redevelopment</u>	<u>Parkside Community Redevelopment</u>
\$ -	\$ -	\$ -	\$ -	\$ 616,903	\$ 277,167	\$ 1,111,410
-	-	-	-	-	1,236,303	-
-	-	-	-	-	-	-
-	2,143,749	-	-	-	-	-
1,051,632	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>60,257</u>	<u>570,749</u>	<u>1,843</u>	<u>91,459</u>	<u>102,809</u>	<u>183,996</u>	<u>-</u>
<u>1,111,889</u>	<u>2,714,498</u>	<u>1,843</u>	<u>91,459</u>	<u>719,712</u>	<u>1,697,466</u>	<u>1,111,410</u>
-	-	-	-	-	5,978	10,975
-	-	-	-	-	-	-
880,992	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	1,539,466	-	-
-	1,755,727	-	4,401	-	-	-
-	-	1,898	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	4,758,648	-
<u>880,992</u>	<u>1,755,727</u>	<u>1,898</u>	<u>4,401</u>	<u>1,539,466</u>	<u>4,764,626</u>	<u>10,975</u>
<u>230,897</u>	<u>958,771</u>	<u>(55)</u>	<u>87,058</u>	<u>(819,754)</u>	<u>(3,067,160)</u>	<u>1,100,435</u>
-	-	-	-	-	-	-
-	-	-	2,380,374	1,200,000	3,750,000	-
-	(2,380,374)	-	-	-	-	-
<u>-</u>	<u>(2,380,374)</u>	<u>-</u>	<u>2,380,374</u>	<u>1,200,000</u>	<u>3,750,000</u>	<u>-</u>
230,897	(1,421,603)	(55)	2,467,432	380,246	682,840	1,100,435
1,105,528	6,856,223	98	-	1,246,116	5,268,939	(5,056,048)
<u>\$ 1,336,425</u>	<u>\$ 5,434,620</u>	<u>\$ 43</u>	<u>\$ 2,467,432</u>	<u>\$ 1,626,362</u>	<u>\$ 5,951,779</u>	<u>\$ (3,955,613)</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 For the Fiscal Year Ended September 30, 2023

	Special Revenue Funds			
	Stump Pass Dredging MSBU	Don Pedro/Knights Island Beach Renourishment	N Manasota Key Beach Renourishment	Impact Fees Trust
Revenues:				
Taxes	\$ 1,588,803	\$ -	\$ -	\$ -
Assessments levied	2	273,027	731,628	-
Licenses and permits	-	-	-	-
Intergovernmental	23,837	37,558	6,304	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Impact fees	-	-	-	22,544,663
Miscellaneous	619,379	69,350	383,413	1,805,712
Total revenues	<u>2,232,021</u>	<u>379,935</u>	<u>1,121,345</u>	<u>24,350,375</u>
Expenditures:				
Current				
General government	-	-	-	29,889
Court related	-	-	-	-
Public safety	-	-	-	67,683
Physical environment	205,445	191,242	358,467	-
Transportation	-	-	-	461,349
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	31,699
Capital outlay	-	-	-	-
Debt service	-	-	3,160,746	-
Total expenditures	<u>205,445</u>	<u>191,242</u>	<u>3,519,213</u>	<u>590,620</u>
Excess of revenues over/(under) expenditures	<u>2,026,576</u>	<u>188,693</u>	<u>(2,397,868)</u>	<u>23,759,755</u>
Other financing sources (uses):				
Issuance of lease/subscription agreements	-	-	-	-
Transfers in	212,095	521,456	1,483,574	-
Transfers out	-	-	(187,500)	(6,329,722)
Total other financing sources (uses)	<u>212,095</u>	<u>521,456</u>	<u>1,296,074</u>	<u>(6,329,722)</u>
Net change in fund balances (deficits)	2,238,671	710,149	(1,101,794)	17,430,033
Fund balances, (deficits) October 1, 2022	13,462,716	970,994	8,399,599	34,142,223
Fund balances, (deficits) September 30, 2023	<u>\$ 15,701,387</u>	<u>\$ 1,681,143</u>	<u>\$ 7,297,805</u>	<u>\$ 51,572,256</u>

Special Revenue Funds

Grants	Animal Care Trust Fund	Metropolitan Planning Organization	Habitat Conservation Management	Habitat Conservation Endowment	Waterway Maintenance Districts	Road Revolving	CHNEP
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	1,491,737	-	-
-	-	-	-	-	-	-	-
3,391,106	-	583,570	-	-	-	-	1,008,953
-	1,580	-	893,189	231,811	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
13,040	4,494	(8,556)	68,801	58,327	501,968	20,834	410,214
<u>3,404,146</u>	<u>6,074</u>	<u>575,014</u>	<u>961,990</u>	<u>290,138</u>	<u>1,993,705</u>	<u>20,834</u>	<u>1,419,167</u>
-	-	595,034	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
11,226	-	-	733,699	-	527,094	-	936,884
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,743,090	708	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	25	-	-
<u>3,754,316</u>	<u>708</u>	<u>595,034</u>	<u>733,699</u>	<u>-</u>	<u>527,119</u>	<u>-</u>	<u>936,884</u>
<u>(350,170)</u>	<u>5,366</u>	<u>(20,020)</u>	<u>228,291</u>	<u>290,138</u>	<u>1,466,586</u>	<u>20,834</u>	<u>482,283</u>
-	-	-	-	-	-	-	-
352,969	-	6,240	-	-	121,372	-	-
-	-	-	-	-	-	-	-
<u>352,969</u>	<u>-</u>	<u>6,240</u>	<u>-</u>	<u>-</u>	<u>121,372</u>	<u>-</u>	<u>-</u>
2,799	5,366	(13,780)	228,291	290,138	1,587,958	20,834	482,283
49,608	8,264	18,028	1,501,983	1,230,857	9,178,851	487,069	-
<u>\$ 52,407</u>	<u>\$ 13,630</u>	<u>\$ 4,248</u>	<u>\$ 1,730,274</u>	<u>\$ 1,520,995</u>	<u>\$ 10,766,809</u>	<u>\$ 507,903</u>	<u>\$ 482,283</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 For the Fiscal Year Ended September 30, 2023

	Special Revenue Funds			
	Transit	Stormwater Utility Districts	Barrier Islands Fire Service	Charlotte County Fire Rescue Service
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Assessments levied	-	5,420,733	599,942	29,292,948
Licenses and permits	-	-	-	12
Intergovernmental	2,158,377	-	-	88,480
Charges for services	18,350	-	-	95,872
Fines and forfeitures	-	-	-	-
Impact fees	-	-	-	-
Miscellaneous	35,329	1,368,264	84,844	1,336,142
Total revenues	<u>2,212,056</u>	<u>6,788,997</u>	<u>684,786</u>	<u>30,813,454</u>
Expenditures:				
Current				
General government	-	-	-	-
Court related	-	-	-	-
Public safety	-	-	797,889	31,407,972
Physical environment	-	2,548,037	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	2,951,675	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	-	-	-	-
Debt service	110,410	-	-	-
Total expenditures	<u>3,062,085</u>	<u>2,548,037</u>	<u>797,889</u>	<u>31,407,972</u>
Excess of revenues over/(under) expenditures	<u>(850,029)</u>	<u>4,240,960</u>	<u>(113,103)</u>	<u>(594,518)</u>
Other financing sources (uses):				
Issuance of lease/subscription agreements	218,065	-	-	-
Transfers in	1,147,602	29,382	133,848	740,329
Transfers out	-	-	-	(118,352)
Total other financing sources (uses)	<u>1,365,667</u>	<u>29,382</u>	<u>133,848</u>	<u>621,977</u>
Net change in fund balances (deficits)	515,638	4,270,342	20,745	27,459
Fund balances, (deficits) October 1, 2022	216,859	28,980,302	17,822	9,263,879
Fund balances, (deficits) September 30, 2023	<u>\$ 732,497</u>	<u>\$ 33,250,644</u>	<u>\$ 38,567</u>	<u>\$ 9,291,338</u>

Special Revenue Funds							Debt Service
Little Gasparilla Fire	Charlotte County Health Facility	Local Provider Participation Fund	Event Center	Stadium Maintenance & Operations	Cares Act Fund	Sheriff	Debt Service
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,600,233
214,947	-	10,772,795	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	841,370	1,398,965	-
-	-	-	1,508,949	11,093	-	706,864	-
-	-	-	-	-	-	118,870	-
-	-	-	-	-	-	-	-
1,177	15,366	127,012	-	201,105	510,151	8,001	169,978
<u>216,124</u>	<u>15,366</u>	<u>10,899,807</u>	<u>1,508,949</u>	<u>212,198</u>	<u>1,351,521</u>	<u>2,232,700</u>	<u>9,770,211</u>
-	-	-	-	-	422,646	-	-
-	-	-	-	-	-	-	-
210,506	-	-	-	-	5,053	2,353,981	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	1,153,446	6,195,579	-	-	-	-	-
-	-	-	2,330,479	1,598,804	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	5,679,000
<u>210,506</u>	<u>1,153,446</u>	<u>6,195,579</u>	<u>2,330,479</u>	<u>1,598,804</u>	<u>427,699</u>	<u>2,353,981</u>	<u>5,679,000</u>
<u>5,618</u>	<u>(1,138,080)</u>	<u>4,704,228</u>	<u>(821,530)</u>	<u>(1,386,606)</u>	<u>923,822</u>	<u>(121,281)</u>	<u>4,091,211</u>
-	-	-	-	-	-	-	-
2,727	1,210,377	-	821,530	1,415,584	-	22,000	2,565,426
-	-	-	-	(43,663)	(446,889)	-	(6,232,062)
<u>2,727</u>	<u>1,210,377</u>	<u>-</u>	<u>821,530</u>	<u>1,371,921</u>	<u>(446,889)</u>	<u>22,000</u>	<u>(3,666,636)</u>
8,345	72,297	4,704,228	-	(14,685)	476,933	(99,281)	424,575
2,888	75,880	8,151,224	-	103,933	39,723	2,550,449	1,307,190
<u>\$ 11,233</u>	<u>\$ 148,177</u>	<u>\$ 12,855,452</u>	<u>\$ -</u>	<u>\$ 89,248</u>	<u>\$ 516,656</u>	<u>\$ 2,451,168</u>	<u>\$ 1,731,765</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 For the Fiscal Year Ended September 30, 2023

	<u>Capital Projects</u>			
	<u>Capital Projects</u>	<u>Stadium Improvement</u>	<u>Road Improvements</u>	<u>Infrastructure Fund</u>
Revenues:				
Taxes	\$ 28,867,764	\$ -	\$ 4,130,109	\$ -
Assessments levied	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	425,231	500,004	-	-
Charges for services	78,309	-	-	-
Fines and forfeitures	-	-	-	-
Impact fees	-	-	-	-
Miscellaneous	2,268,860	13,131	1,356,602	480,722
Total revenues	<u>31,640,164</u>	<u>513,135</u>	<u>5,486,711</u>	<u>480,722</u>
Expenditures:				
Current				
General government	-	-	-	-
Court related	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	12,651,380	-	3,576,307	655,382
Debt service	322,458	1,300	694,445	-
Total expenditures	<u>12,973,838</u>	<u>1,300</u>	<u>4,270,752</u>	<u>655,382</u>
Excess of revenues over/(under) expenditures	<u>18,666,326</u>	<u>511,835</u>	<u>1,215,959</u>	<u>(174,660)</u>
Other financing sources (uses):				
Issuance of lease/subscription agreements	-	-	-	-
Transfers in	2,353,398	50,000	4,638,174	845,939
Transfers out	(7,596,257)	(500,004)	(711,962)	-
Total other financing sources (uses)	<u>(5,242,859)</u>	<u>(450,004)</u>	<u>3,926,212</u>	<u>845,939</u>
Net change in fund balances (deficits)	13,423,467	61,831	5,142,171	671,279
Fund balances, (deficits) October 1, 2022	51,556,222	199,604	31,640,118	8,191,173
Fund balances, (deficits) September 30, 2023	<u>\$ 64,979,689</u>	<u>\$ 261,435</u>	<u>\$ 36,782,289</u>	<u>\$ 8,862,452</u>

Capital Projects

<u>Growth Increment Fund</u>	<u>Total Nonmajor Governmental Funds</u>
\$ -	\$ 65,377,761
-	50,034,062
-	17,352,534
-	16,754,078
-	17,589,330
-	292,589
-	22,544,663
<u>184,153</u>	<u>17,792,258</u>
<u>184,153</u>	<u>207,737,275</u>
-	2,152,222
-	2,365,304
-	48,136,805
-	6,629,605
-	27,606,723
-	1,760,128
-	14,223,691
-	7,755,971
-	16,883,069
-	<u>15,176,106</u>
<u>-</u>	<u>142,689,624</u>
<u>184,153</u>	<u>65,047,651</u>
-	1,141,016
4,827,470	34,195,388
<u>(3,328,058)</u>	<u>(31,835,127)</u>
<u>1,499,412</u>	<u>3,501,277</u>
1,683,565	68,548,928
<u>3,514,243</u>	<u>277,302,698</u>
<u>\$ 5,197,808</u>	<u>\$ 345,851,626</u>

CHARLOTTE COUNTY, FLORIDA
TRANSPORTATION TRUST
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 6,368,090	\$ 6,796,295	\$ 428,205
Intergovernmental	3,770,697	3,637,662	(133,035)
Charges for services	13,271,558	11,792,974	(1,478,584)
Miscellaneous	186,688	424,847	238,159
Less: Reserves	(2,557,753)	-	2,557,753
Total revenues	<u>21,039,280</u>	<u>22,651,778</u>	<u>1,612,498</u>
Expenditures			
Current:			
Physical environment			
Personal services	375,771	343,699	32,072
Contract/Professional services	33,986	33,986	-
Purchased services	10,440	19,829	(9,389)
Materials/Supplies	7,300	6,231	1,069
Total physical environment	<u>427,497</u>	<u>403,745</u>	<u>23,752</u>
Transportation			
Personal services	12,962,732	11,903,164	1,059,568
Contract/Professional services	5,053,347	4,802,628	250,719
Purchased services	6,174,431	3,376,824	2,797,607
Materials/Supplies	1,252,154	1,263,297	(11,143)
Capital expenditures	3,775,551	570,119	3,205,432
Debt service	-	1,848	(1,848)
Total transportation	<u>29,218,215</u>	<u>21,917,880</u>	<u>7,300,335</u>
Total expenditures	<u>29,645,712</u>	<u>22,321,625</u>	<u>7,324,087</u>
Excess of revenues over/(under) expenditures	<u>(8,606,432)</u>	<u>330,153</u>	<u>8,936,585</u>
Other financing sources (uses):			
Transfers from other funds	730,113	711,962	(18,151)
Transfers to other funds	(1,132,838)	(1,064,447)	68,391
Total other financing sources (uses)	<u>(402,725)</u>	<u>(352,485)</u>	<u>50,240</u>
Net change in fund balance (deficit)	(9,009,157)	(22,332)	8,986,825
Fund balances, October 1, 2022	<u>11,702,427</u>	<u>11,679,416</u>	<u>(23,011)</u>
Fund balances, September 30, 2023	<u>\$ 2,693,270</u>	<u>\$ 11,657,084</u>	<u>\$ 8,963,814</u>

CHARLOTTE COUNTY, FLORIDA
FINE AND FORFEITURE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 553,000	\$ 544,233	\$ (8,767)
Miscellaneous	-	18,739	18,739
Less: Reserves	(28,540)	-	28,540
Total revenues	<u>524,460</u>	<u>562,972</u>	<u>38,512</u>
Expenditures			
Current:			
Court related			
Personal services	1,342,850	1,275,738	67,112
Contract/Professional services	807,267	603,111	204,156
Purchased services	305,179	266,257	38,922
Materials/Supplies	183,390	140,382	43,008
Capital expenditures	36,893	73,208	(36,315)
Total court related	<u>2,675,579</u>	<u>2,358,696</u>	<u>316,883</u>
Public safety			
Personal services	544,485	535,823	8,662
Contract/Professional services	12,550	1,002	11,548
Purchased services	5,653	16,894	(11,241)
Materials/Supplies	4,850	4,383	467
Total public safety	<u>567,538</u>	<u>558,102</u>	<u>9,436</u>
Total expenditures	<u>3,243,117</u>	<u>2,916,798</u>	<u>326,319</u>
Excess of revenues over/(under) expenditures	<u>(2,718,657)</u>	<u>(2,353,826)</u>	<u>364,831</u>
Other financing sources (uses):			
Transfers from other funds	2,724,025	2,528,882	(195,143)
Transfers to other funds	(5,368)	(5,368)	-
Total other financing sources (uses)	<u>2,718,657</u>	<u>2,523,514</u>	<u>(195,143)</u>
Net change in fund balance	-	169,688	169,688
Fund balances, October 1, 2022	-	74,734	74,734
Fund balances, September 30, 2023	<u>\$ -</u>	<u>\$ 244,422</u>	<u>\$ 244,422</u>

CHARLOTTE COUNTY, FLORIDA
LAW ENFORCEMENT TRUST
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ -	\$ 1,151	\$ 1,151
Fines and forfeitures	30,000	-	(30,000)
Miscellaneous	-	22,213	22,213
Less: Reserves	(1,500)	-	1,500
Total revenues	<u>28,500</u>	<u>23,364</u>	<u>(5,136)</u>
 Excess of revenues over/(under) expenditures	 <u>28,500</u>	 <u>23,364</u>	 <u>(5,136)</u>
 Other financing sources (uses):			
Transfers from other funds	292,700	-	(292,700)
Transfers to other funds	(321,200)	(321,200)	-
Total other financing sources (uses)	<u>(28,500)</u>	<u>(321,200)</u>	<u>(292,700)</u>
 Net change in fund balance (deficit)	 -	 (297,836)	 (297,836)
 Fund balances, October 1, 2022	 -	 718,928	 718,928
Fund balances, September 30, 2023	<u>\$ -</u>	<u>\$ 421,092</u>	<u>\$ 421,092</u>

CHARLOTTE COUNTY, FLORIDA
DRUG ABUSE TRUST
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 7,500	\$ 30,113	\$ 22,613
Miscellaneous	60,100	152,543	92,443
Less: Reserves	(3,005)	-	3,005
Total revenues	<u>64,595</u>	<u>182,656</u>	<u>118,061</u>
Expenditures			
Current:			
Human services			
Grants & Aids	44,595	44,595	-
Total human services	<u>44,595</u>	<u>44,595</u>	-
Total expenditures	<u>44,595</u>	<u>44,595</u>	-
Excess of revenues over/(under) expenditures	<u>20,000</u>	<u>138,061</u>	<u>118,061</u>
Other financing sources (uses)			
Transfers to other funds	(20,000)	(20,000)	-
Total other financing sources (uses)	<u>(20,000)</u>	<u>(20,000)</u>	-
Net change in fund balance	-	118,061	118,061
Fund balances, (deficit) October 1, 2022	-	(8,860)	(8,860)
Fund balances, September 30, 2023	<u>\$ -</u>	<u>\$ 109,201</u>	<u>\$ 109,201</u>

CHARLOTTE COUNTY, FLORIDA
LAW LIBRARY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 40,000	\$ 43,448	\$ 3,448
Miscellaneous	220	797	577
Less: Reserves	(2,000)	-	2,000
Total revenues	<u>38,220</u>	<u>44,245</u>	<u>6,025</u>
Expenditures			
Current:			
Court related			
Purchased services	300	300	-
Materials/Supplies	13,140	6,308	6,832
Total court related	<u>13,440</u>	<u>6,608</u>	<u>6,832</u>
Total expenditures	<u>13,440</u>	<u>6,608</u>	<u>6,832</u>
Excess of revenues over/(under) expenditures	<u>24,780</u>	<u>37,637</u>	<u>12,857</u>
Other financing sources (uses):			
Transfers to other funds	<u>(32,780)</u>	<u>(37,637)</u>	<u>(4,857)</u>
Total other financing sources (uses)	<u>(32,780)</u>	<u>(37,637)</u>	<u>(4,857)</u>
Net change in fund balance (deficit)	(8,000)	-	8,000
Fund balances, October 1, 2022	<u>8,000</u>	<u>-</u>	<u>(8,000)</u>
Fund balances, September 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CHARLOTTE COUNTY, FLORIDA
LEGAL AID
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 36,760	\$ 43,448	\$ 6,688
Miscellaneous	252	741	489
Less: Reserves	(1,837)	-	1,837
Total revenues	<u>35,175</u>	<u>44,189</u>	<u>9,014</u>
Expenditures			
Current:			
Human services			
Grants & Aids	142,157	132,700	9,457
Total human services	<u>142,157</u>	<u>132,700</u>	<u>9,457</u>
Total expenditures	<u>142,157</u>	<u>132,700</u>	<u>9,457</u>
Excess of revenues over/(under) expenditures	<u>(106,982)</u>	<u>(88,511)</u>	<u>18,471</u>
Other financing sources (uses):			
Transfers from other funds	106,982	76,982	(30,000)
Total other financing sources (uses)	<u>106,982</u>	<u>76,982</u>	<u>(30,000)</u>
Net change in fund balance (deficit)	-	(11,529)	(11,529)
Fund balances, October 1, 2022	-	27,001	27,001
Fund balances, September 30, 2023	<u>\$ -</u>	<u>\$ 15,472</u>	<u>\$ 15,472</u>

CHARLOTTE COUNTY, FLORIDA
RADIO COMMUNICATIONS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and forfeitures	\$ 105,000	\$ 110,970	\$ 5,970
Miscellaneous	608,798	812,275	203,477
Less: Reserves	(34,690)	-	34,690
Total revenues	<u>679,108</u>	<u>923,245</u>	<u>244,137</u>
Expenditures			
Current:			
General government			
Personal services	262,065	292,371	(30,306)
Contract/Professional services	51,873	51,772	101
Purchased services	646,419	669,173	(22,754)
Materials/Supplies	21,879	14,879	7,000
Capital expenditures	87,208	59,505	27,703
Debt service	-	26,402	(26,402)
Total general government	<u>1,069,444</u>	<u>1,114,102</u>	<u>(44,658)</u>
Total expenditures	<u>1,069,444</u>	<u>1,114,102</u>	<u>(44,658)</u>
Excess of revenues over/(under) expenditures	<u>(390,336)</u>	<u>(190,857)</u>	<u>199,479</u>
Other financing sources (uses):			
Issuance of lease/subscription agreements	-	63,684	63,684
Transfers to other funds	(9,630)	(4,439)	5,191
Total other financing sources (uses)	<u>(9,630)</u>	<u>59,245</u>	<u>68,875</u>
Net change in fund balance (deficit)	(399,966)	(131,612)	268,354
Fund balances, October 1, 2022	<u>2,236,173</u>	<u>2,198,514</u>	<u>(37,659)</u>
Fund balances, September 30, 2023	<u>\$ 1,836,207</u>	<u>\$ 2,066,902</u>	<u>\$ 230,695</u>

CHARLOTTE COUNTY, FLORIDA
 CRIMINAL JUSTICE EDUCATION
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 20,500	\$ 29,194	\$ 8,694
Fines and forfeitures	2,700	6,450	3,750
Miscellaneous	-	2,432	2,432
Less: Reserves	(1,160)	-	1,160
Total revenues	<u>22,040</u>	<u>38,076</u>	<u>16,036</u>
 Excess of revenues over/(under) expenditures	 <u>22,040</u>	 <u>38,076</u>	 <u>16,036</u>
 Other financing sources (uses):			
Transfers to other funds	(22,040)	(22,000)	40
Total other financing sources (uses)	<u>(22,040)</u>	<u>(22,000)</u>	<u>40</u>
 Net change in fund balance	 -	 16,076	 16,076
 Fund balances, October 1, 2022	 -	 45,401	 45,401
Fund balances, September 30, 2023	<u>\$ -</u>	<u>\$ 61,477</u>	<u>\$ 61,477</u>

CHARLOTTE COUNTY, FLORIDA
STUDENT DRIVER EDUCATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and forfeitures	\$ 41,357	\$ 56,299	\$ 14,942
Miscellaneous	-	3,496	3,496
Less: Reserves	(2,068)	-	2,068
Total revenues	<u>39,289</u>	<u>59,795</u>	<u>20,506</u>
Expenditures			
Current:			
Public safety			
Grants & Aids	39,289	23,920	15,369
Total public safety	<u>39,289</u>	<u>23,920</u>	<u>15,369</u>
Total expenditures	<u>39,289</u>	<u>23,920</u>	<u>15,369</u>
Excess of revenues over/(under) expenditures	<u>-</u>	<u>35,875</u>	<u>35,875</u>
Net change in fund balance	-	35,875	35,875
Fund balances, October 1, 2022	-	61,357	61,357
Fund balances, September 30, 2023	<u>\$ -</u>	<u>\$ 97,232</u>	<u>\$ 97,232</u>

CHARLOTTE COUNTY, FLORIDA
 CRIMES PREVENTION
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 60,000	\$ 68,001	\$ 8,001
Miscellaneous	-	9,984	9,984
Less: Reserves	(3,000)	-	3,000
Total revenues	<u>57,000</u>	<u>77,985</u>	<u>20,985</u>
Excess of revenues over/(under) expenditures	<u>57,000</u>	<u>77,985</u>	<u>20,985</u>
Other financing sources (uses):			
Transfers from other funds	51,150	7,529	(43,621)
Transfers to other funds	(108,150)	(88,000)	20,150
Total other financing sources (uses)	<u>(57,000)</u>	<u>(80,471)</u>	<u>(23,471)</u>
Net change in fund balance (deficit)	-	(2,486)	(2,486)
Fund balances, October 1, 2022	-	267,230	267,230
Fund balances, September 30, 2023	<u>\$ -</u>	<u>\$ 264,744</u>	<u>\$ 264,744</u>

CHARLOTTE COUNTY, FLORIDA
 TOURIST DEVELOPMENT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 4,608,596	\$ 7,509,917	\$ 2,901,321
Intergovernmental	42,000	20,000	(22,000)
Miscellaneous	-	399,612	399,612
Less: Reserves	(211,855)	-	211,855
Total revenues	<u>4,438,741</u>	<u>7,929,529</u>	<u>3,490,788</u>
Expenditures			
Current:			
Culture and recreation			
Personal services	762,945	849,256	(86,311)
Contract/Professional services	741,525	691,521	50,004
Purchased services	2,333,930	2,175,244	158,686
Materials/Supplies	126,643	77,698	48,945
Debt service	-	45,371	(45,371)
Total culture and recreation	<u>3,965,043</u>	<u>3,839,090</u>	<u>125,953</u>
Total expenditures	<u>3,965,043</u>	<u>3,839,090</u>	<u>125,953</u>
Excess of revenues over/(under) expenditures	<u>473,698</u>	<u>4,090,439</u>	<u>3,616,741</u>
Other financing sources (uses):			
Issuance of lease/subscription agreements	-	143,268	143,268
Transfers from other funds	125,000	-	(125,000)
Transfers to other funds	(2,083,271)	(1,958,271)	125,000
Total other financing sources (uses)	<u>(1,958,271)</u>	<u>(1,815,003)</u>	<u>143,268</u>
Net change in fund balance (deficit)	(1,484,573)	2,275,436	3,760,009
Fund balances, October 1, 2022	<u>2,302,649</u>	<u>9,422,306</u>	<u>7,119,657</u>
Fund balances, September 30, 2023	<u>\$ 818,076</u>	<u>\$ 11,697,742</u>	<u>\$ 10,879,666</u>

CHARLOTTE COUNTY, FLORIDA
BUILDING CONSTRUCTION SERVICES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ -	\$ 120	\$ 120
Licenses and permits	8,270,742	16,837,318	8,566,576
Intergovernmental	70,000	75,891	5,891
Charges for services	114,580	74,522	(40,058)
Miscellaneous	102,000	765,302	663,302
Less: Reserves	(401,404)	-	401,404
Total revenues	<u>8,155,918</u>	<u>17,753,153</u>	<u>9,597,235</u>
Expenditures			
Current:			
Public safety			
Personal services	7,119,154	7,005,075	114,079
Contract/Professional services	1,800,425	1,757,036	43,389
Purchased services	2,359,485	2,781,148	(421,663)
Materials/Supplies	325,367	266,689	58,678
Capital expenditures	-	20,759	(20,759)
Debt service	-	375,453	(375,453)
Total public safety	<u>11,604,431</u>	<u>12,206,160</u>	<u>(601,729)</u>
Total expenditures	<u>11,604,431</u>	<u>12,206,160</u>	<u>(601,729)</u>
Excess of revenues over/(under) expenditures	<u>(3,448,513)</u>	<u>5,546,993</u>	<u>8,995,506</u>
Other financing sources (uses):			
Issuance of lease/subscription agreements	-	715,999	715,999
Transfers to other funds	(176,889)	(169,712)	7,177
Total other financing sources (uses)	<u>(176,889)</u>	<u>546,287</u>	<u>723,176</u>
Net change in fund balance (deficit)	<u>(3,625,402)</u>	<u>6,093,280</u>	<u>9,718,682</u>
Fund balances, October 1, 2022	15,207,935	14,024,993	(1,182,942)
Fund balances, September 30, 2023	<u>\$ 11,582,533</u>	<u>\$ 20,118,273</u>	<u>\$ 8,535,740</u>

CHARLOTTE COUNTY, FLORIDA
 GREATER CHARLOTTE STREET LIGHT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 5,091,549	\$ 4,879,040	\$ (212,509)
Charges for services	593,000	365,748	(227,252)
Miscellaneous	228,500	611,711	383,211
Less: Reserves	(282,864)	-	282,864
Total revenues	<u>5,630,185</u>	<u>5,856,499</u>	<u>226,314</u>
Expenditures			
Current:			
Transportation			
Personal services	907,325	655,974	251,351
Contract/Professional services	315,321	187,597	127,724
Purchased services	3,447,624	2,750,228	697,396
Materials/Supplies	85,368	48,751	36,617
Capital expenditures	220,000	47,326	172,674
Total transportation	<u>4,975,638</u>	<u>3,689,876</u>	<u>1,285,762</u>
Total expenditures	<u>4,975,638</u>	<u>3,689,876</u>	<u>1,285,762</u>
Excess of revenues over/(under) expenditures	<u>654,547</u>	<u>2,166,623</u>	<u>1,512,076</u>
Other financing sources (uses):			
Transfers from other funds	39,000	38,167	(833)
Transfers to other funds	(24,323)	(19,210)	5,113
Total other financing sources (uses)	<u>14,677</u>	<u>18,957</u>	<u>4,280</u>
Net change in fund balance	669,224	2,185,580	1,516,356
Fund balances, October 1, 2022	<u>4,650,000</u>	<u>9,163,997</u>	<u>4,513,997</u>
Fund balances, September 30, 2023	<u>\$ 5,319,224</u>	<u>\$ 11,349,577</u>	<u>\$ 6,030,353</u>

CHARLOTTE COUNTY, FLORIDA
 OPEN SPACE/HABITAT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Miscellaneous	\$ -	\$ 13,441	\$ 13,441
Total revenues	<u>-</u>	<u>13,441</u>	<u>13,441</u>
Expenditures			
Current:			
Physical environment			
Capital expenditures	<u>60,215</u>	<u>-</u>	<u>60,215</u>
Total expenditures	<u>(60,215)</u>	<u>-</u>	<u>60,215</u>
Excess of revenues over/(under) expenditures	<u>(60,215)</u>	<u>13,441</u>	<u>73,656</u>
Other financing sources (uses):			
Transfers from other funds	<u>60,215</u>	<u>-</u>	<u>(60,215)</u>
Total other financing sources (uses)	<u>60,215</u>	<u>-</u>	<u>(60,215)</u>
Net change in fund balance	-	13,441	13,441
Fund balances, October 1, 2022	-	638	638
Fund balances, September 30, 2023	<u>\$ -</u>	<u>\$ 14,079</u>	<u>\$ 14,079</u>

CHARLOTTE COUNTY, FLORIDA
 NATIVE TREE REPLACEMENT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Miscellaneous	\$ 408,000	\$ 1,409,486	\$ 1,001,486
Less: Reserves	(20,400)	-	20,400
Total revenues	<u>387,600</u>	<u>1,409,486</u>	<u>1,021,886</u>
Expenditures			
Current:			
Culture and recreation			
Contract/Professional services	540	1,050	(510)
Purchased services	5,000	-	5,000
Capital expenditures	4,102,423	220	4,102,203
Total culture and recreation	<u>4,107,963</u>	<u>1,270</u>	<u>4,106,693</u>
Total expenditures	<u>4,107,963</u>	<u>1,270</u>	<u>4,106,693</u>
Excess of revenues over/(under) expenditures	<u>(3,720,363)</u>	<u>1,408,216</u>	<u>5,128,579</u>
Net change in fund balance (deficit)	(3,720,363)	1,408,216	5,128,579
Fund balances, October 1, 2022	<u>3,790,768</u>	<u>4,146,831</u>	<u>356,063</u>
Fund balances, September 30, 2023	<u>\$ 70,405</u>	<u>\$ 5,555,047</u>	<u>\$ 5,484,642</u>

CHARLOTTE COUNTY, FLORIDA
BOATER REVOLVING
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Licenses and permits	\$ 494,249	\$ 515,204	\$ 20,955
Intergovernmental	1,173,762	411,870	(761,892)
Miscellaneous	-	25,713	25,713
Total revenues	<u>1,668,011</u>	<u>952,787</u>	<u>(715,224)</u>
Expenditures			
Current:			
Physical environment			
Contract/Professional services	709,860	163,620	546,240
Capital expenditures	16,385	16,385	-
Grants & Aids	816,070	533,761	282,309
Total physical environment	<u>1,542,315</u>	<u>713,766</u>	<u>828,549</u>
Total expenditures	<u>1,542,315</u>	<u>713,766</u>	<u>828,549</u>
Excess of revenues over/(under) expenditures	<u>125,696</u>	<u>239,021</u>	<u>113,325</u>
Other financing sources (uses):			
Transfers to other funds	<u>(477,249)</u>	<u>(250,000)</u>	<u>227,249</u>
Total other financing sources (uses)	<u>(477,249)</u>	<u>(250,000)</u>	<u>227,249</u>
Net change in fund balance (deficit)	(351,553)	(10,979)	340,574
Fund balances, October 1, 2022	376,521	797,655	421,134
Fund balances, September 30, 2023	<u>\$ 24,968</u>	<u>\$ 786,676</u>	<u>\$ 761,708</u>

CHARLOTTE COUNTY, FLORIDA
 911 AND ENHANCED 911
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 730,300	\$ -	\$ (730,300)
Charges for services	893,701	1,051,632	157,931
Miscellaneous	18,500	60,257	41,757
Less: Reserves	(45,610)	-	45,610
Total revenues	<u>1,596,891</u>	<u>1,111,889</u>	<u>(485,002)</u>
Expenditures			
Current:			
Public safety			
Contract/Professional services	330,235	324,170	6,065
Purchased services	536,179	492,752	43,427
Materials/Supplies	40,700	14,428	26,272
Capital expenditures	730,300	49,642	680,658
Total public safety	<u>1,637,414</u>	<u>880,992</u>	<u>756,422</u>
Total expenditures	<u>1,637,414</u>	<u>880,992</u>	<u>756,422</u>
Net change in fund balance (deficit)	(40,523)	230,897	271,420
Fund balances, October 1, 2022	682,517	1,105,528	423,011
Fund balances, September 30, 2023	<u>\$ 641,994</u>	<u>\$ 1,336,425</u>	<u>\$ 694,431</u>

CHARLOTTE COUNTY, FLORIDA
LOCAL HOUSING ASSISTANCE TRUST
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 1,162,000	\$ 2,143,749	\$ 981,749
Miscellaneous	301,442	570,749	269,307
Total revenues	<u>1,463,442</u>	<u>2,714,498</u>	<u>1,251,056</u>
Expenditures			
Current:			
Economic environment			
Personal services	70,000	66,553	3,447
Purchased services	3,461	629	2,832
Materials/Supplies	2,044	1,190	854
Grants & Aids	1,691,300	1,687,355	3,945
Total economic environment	<u>1,766,805</u>	<u>1,755,727</u>	<u>11,078</u>
Total expenditures	<u>1,766,805</u>	<u>1,755,727</u>	<u>11,078</u>
Excess of revenues over/(under) expenditures	<u>(303,363)</u>	<u>958,771</u>	<u>1,262,134</u>
Other financing sources (uses):			
Total other financing sources (uses)	<u>(2,380,374)</u>	<u>(2,380,374)</u>	<u>-</u>
Net change in fund balance (deficit)	<u>(2,683,737)</u>	<u>(1,421,603)</u>	<u>1,262,134</u>
Fund balances, October 1, 2022	<u>6,856,224</u>	<u>6,856,223</u>	<u>(1)</u>
Fund balances, September 30, 2023	<u>\$ 4,172,487</u>	<u>\$ 5,434,620</u>	<u>\$ 1,262,133</u>

CHARLOTTE COUNTY, FLORIDA
 CHESTER COLE TRUST FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Miscellaneous	\$ -	\$ 1,843	\$ 1,843
Total revenues	<u>-</u>	<u>1,843</u>	<u>1,843</u>
Expenditures			
Current:			
Human services			
Materials/Supplies	2,000	1,898	102
Total human services	<u>2,000</u>	<u>1,898</u>	<u>102</u>
Total expenditures	<u>2,000</u>	<u>1,898</u>	<u>102</u>
Excess of revenues over/(under) expenditures	<u>(2,000)</u>	<u>(55)</u>	<u>1,945</u>
Net change in fund balance (deficit)	(2,000)	(55)	1,945
Fund balances, October 1, 2022	2,000	98	(1,902)
Fund balances, September 30, 2023	<u>\$ -</u>	<u>\$ 43</u>	<u>\$ 43</u>

CHARLOTTE COUNTY, FLORIDA
AFFORDABLE HOUSING TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Miscellaneous	\$ -	\$ 91,459	\$ 91,459
Total revenues	<u>-</u>	<u>91,459</u>	<u>91,459</u>
Expenditures			
Current:			
Economic environment			
Purchased services	4,500	4,401	99
Total economic environment	<u>4,500</u>	<u>4,401</u>	<u>99</u>
Total expenditures	<u>4,500</u>	<u>4,401</u>	<u>99</u>
Excess of revenues over/(under) expenditures	<u>(4,500)</u>	<u>87,058</u>	<u>91,558</u>
Other financing sources (uses):			
Transfers from other funds	2,380,374	2,380,374	-
Total other financing sources (uses)	<u>2,380,374</u>	<u>2,380,374</u>	<u>-</u>
Net change in fund balance	2,375,874	2,467,432	91,558
Fund balances, October 1, 2022	-	-	-
Fund balances, September 30, 2023	<u>\$ 2,375,874</u>	<u>\$ 2,467,432</u>	<u>\$ 91,558</u>

CHARLOTTE COUNTY, FLORIDA
CHARLOTTE HARBOR COMMUNITY REDEVELOPMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 650,040	\$ 616,903	\$ (33,137)
Miscellaneous	3,000	102,809	99,809
Total revenues	<u>653,040</u>	<u>719,712</u>	<u>66,672</u>
Expenditures			
Current:			
Transportation			
Contract/Professional services	532,500	275,598	256,902
Purchased services	45,423	13,494	31,929
Capital expenditures	2,239,000	1,250,374	988,626
Total transportation	<u>2,816,923</u>	<u>1,539,466</u>	<u>1,277,457</u>
Total expenditures	<u>2,816,923</u>	<u>1,539,466</u>	<u>1,277,457</u>
Excess of revenues over/(under) expenditures	<u>(2,163,883)</u>	<u>(819,754)</u>	<u>1,344,129</u>
Other financing sources (uses):			
Transfers from other funds	1,200,000	1,200,000	-
Total other financing sources (uses)	<u>1,200,000</u>	<u>1,200,000</u>	<u>-</u>
Net change in fund balance (deficit)	(963,883)	380,246	1,344,129
Fund balances, October 1, 2022	1,404,554	1,246,116	(158,438)
Fund balances, September 30, 2023	<u>\$ 440,671</u>	<u>\$ 1,626,362</u>	<u>\$ 1,185,691</u>

CHARLOTTE COUNTY, FLORIDA
MURDOCK VILLAGE REDEVELOPMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 281,863	\$ 277,167	\$ (4,696)
Assessments levied	154,795	1,236,302	1,081,507
Miscellaneous	13,890,000	183,997	(13,706,003)
Total revenues	<u>14,326,658</u>	<u>1,697,466</u>	<u>(12,629,192)</u>
Expenditures			
Current:			
General government			
Contract/Professional services	40,400	200	40,200
Purchased services	13,000	5,778	7,222
Capital expenditures	17,685,000	-	17,685,000
Sub-total general government	<u>17,738,400</u>	<u>5,978</u>	<u>17,732,422</u>
Debt service	4,780,331	4,758,648	21,683
Total general government	<u>22,518,731</u>	<u>4,764,626</u>	<u>17,754,105</u>
Total expenditures	<u>22,518,731</u>	<u>4,764,626</u>	<u>17,754,105</u>
Excess of revenues over/(under) expenditures	<u>(8,192,073)</u>	<u>(3,067,160)</u>	<u>5,124,913</u>
Other financing sources (uses):			
Transfers from other funds	3,750,000	3,750,000	-
Total other financing sources (uses)	<u>3,750,000</u>	<u>3,750,000</u>	<u>-</u>
Net change in fund balance (deficit)	(4,442,073)	682,840	5,124,913
Fund balances, October 1, 2022	5,107,093	5,268,939	161,846
Fund balances, September 30, 2023	<u>\$ 665,020</u>	<u>\$ 5,951,779</u>	<u>\$ 5,286,759</u>

CHARLOTTE COUNTY, FLORIDA
PARKSIDE COMMUNITY REDEVELOPMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 1,152,892	\$ 1,111,410	\$ (41,482)
Total revenues	<u>1,152,892</u>	<u>1,111,410</u>	<u>(41,482)</u>
Expenditures			
Current:			
General Government			
Contract/Professional services	5,800	800	5,000
Purchased services	100,175	175	100,000
Capital expenditures	323,960	10,000	313,960
Total general government	<u>429,935</u>	<u>10,975</u>	<u>418,960</u>
Total expenditures	<u>429,935</u>	<u>10,975</u>	<u>418,960</u>
Excess of revenues over/(under) expenditures	<u>722,957</u>	<u>1,100,435</u>	<u>377,478</u>
Other financing sources (uses):			
Transfers to other funds	(1,152,506)	-	1,152,506
Total other financing sources (uses)	<u>(1,152,506)</u>	<u>-</u>	<u>1,152,506</u>
Net change in fund balance (deficit)	(429,549)	1,100,435	1,529,984
Fund balances, (deficit) October 1, 2022	<u>539,255</u>	<u>(5,056,048)</u>	<u>(5,595,303)</u>
Fund balances, (deficit) September 30, 2023	<u>\$ 109,706</u>	<u>\$ (3,955,613)</u>	<u>\$ (4,065,319)</u>

CHARLOTTE COUNTY, FLORIDA
STUMP PASS DREDGING MSBU
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 1,661,251	\$ 1,588,803	\$ (72,448)
Assessments levied	-	2	2
Intergovernmental	435,362	23,837	(411,525)
Miscellaneous	81,964	619,379	537,415
Less: Reserves	(87,161)	-	87,161
Total revenues	<u>2,091,416</u>	<u>2,232,021</u>	<u>140,605</u>
Expenditures			
Current:			
Physical environment			
Contract/Professional services	1,954,870	125,851	1,829,019
Purchased services	258,523	78,916	179,607
Materials/Supplies	7,000	678	6,322
Sub-total physical environment	<u>2,220,393</u>	<u>205,445</u>	<u>2,014,948</u>
Total expenditures	<u>2,220,393</u>	<u>205,445</u>	<u>2,014,948</u>
Excess of revenues over(under) expenditures	<u>(128,977)</u>	<u>2,026,576</u>	<u>2,155,553</u>
Other financing sources (uses):			
Transfers from other funds	200,000	212,095	12,095
Total other financing sources (uses)	<u>200,000</u>	<u>212,095</u>	<u>12,095</u>
Net change in fund balance	71,023	2,238,671	2,167,648
Fund balances, October 1, 2022	15,348,115	13,462,716	(1,885,399)
Fund balances, September 30, 2023	<u>\$ 15,419,138</u>	<u>\$ 15,701,387</u>	<u>\$ 282,249</u>

CHARLOTTE COUNTY, FLORIDA
DON PEDRO/KNIGHTS ISLAND BEACH RENOURISHMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Assessments levied	\$ 273,285	\$ 273,027	\$ (258)
Intergovernmental	83,511	37,558	(45,953)
Miscellaneous	10,000	69,350	59,350
Less: Reserves	(13,664)	-	13,664
Total revenues	<u>353,132</u>	<u>379,935</u>	<u>26,803</u>
Expenditures			
Current:			
Physical environment			
Contract/Professional services	539,443	137,441	402,002
Purchased services	92,806	53,510	39,296
Materials/Supplies	1,000	291	709
Total physical environment	<u>633,249</u>	<u>191,242</u>	<u>442,007</u>
Total expenditures	<u>633,249</u>	<u>191,242</u>	<u>442,007</u>
Excess of revenues over(under) expenditures	<u>(280,117)</u>	<u>188,693</u>	<u>468,810</u>
Other financing sources (uses):			
Transfers from other funds	520,000	521,456	1,456
Total other financing sources (uses)	<u>520,000</u>	<u>521,456</u>	<u>1,456</u>
Net change in fund balance	239,883	710,149	470,266
Fund balances, October 1, 2022	880,158	970,994	90,836
Fund balances, September 30, 2023	<u>\$ 1,120,041</u>	<u>\$ 1,681,143</u>	<u>\$ 561,102</u>

CHARLOTTE COUNTY, FLORIDA
N MANASOTA KEY BEACH RENOURISHMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Assessments levied	\$ 780,545	\$ 731,628	\$ (48,917)
Intergovernmental	106,160	6,304	(99,856)
Miscellaneous	27,302	383,413	356,111
Less: Reserves	(45,836)	-	45,836
Total revenues	<u>868,171</u>	<u>1,121,345</u>	<u>253,174</u>
Expenditures			
Current:			
Physical environment			
Contract/Professional services	920,723	272,324	648,399
Purchased services	75,611	86,143	(10,532)
Sub-total physical environment	<u>996,334</u>	<u>358,467</u>	<u>637,867</u>
Debt service	3,160,747	3,160,746	1
Total physical environment	<u>4,157,081</u>	<u>3,519,213</u>	<u>637,868</u>
Total expenditures	<u>4,157,081</u>	<u>3,519,213</u>	<u>637,868</u>
Excess of revenues over/(under) expenditures	<u>(3,288,910)</u>	<u>(2,397,868)</u>	<u>891,042</u>
Other financing sources (uses):			
Transfers from other funds	1,480,000	1,483,574	3,574
Transfers to other funds	(187,500)	(187,500)	-
Total other financing sources (uses)	<u>1,292,500</u>	<u>1,296,074</u>	<u>3,574</u>
Net change in fund balance	(1,996,410)	(1,101,794)	894,616
Fund balances, October 1, 2022	<u>8,327,919</u>	<u>8,399,599</u>	<u>71,680</u>
Fund balances, September 30, 2023	<u>\$ 6,331,509</u>	<u>\$ 7,297,805</u>	<u>\$ 966,296</u>

CHARLOTTE COUNTY, FLORIDA
IMPACT FEES TRUST
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Impact Fees	\$ 15,961,469	\$ 22,544,663	\$ 6,583,194
Miscellaneous	20,000	1,805,712	1,785,712
Less: Reserves	(792,823)	-	792,823
Total revenues	<u>15,188,646</u>	<u>24,350,375</u>	<u>9,161,729</u>
Expenditures			
Current:			
General government			
Purchased services	-	29,889	(29,889)
Total general government	<u>-</u>	<u>29,889</u>	<u>(29,889)</u>
Public safety			
Purchased services	-	67,683	(67,683)
Total public safety	<u>-</u>	<u>67,683</u>	<u>(67,683)</u>
Transportation			
Purchased services	600,094	461,349	138,745
Total transportation	<u>600,094</u>	<u>461,349</u>	<u>138,745</u>
Culture and Recreation			
Purchased services	-	31,699	(31,699)
Total culture and recreation	<u>-</u>	<u>31,699</u>	<u>(31,699)</u>
Total expenditures	<u>600,094</u>	<u>590,620</u>	<u>9,474</u>
Excess of revenues over/(under) expenditures	<u>14,588,552</u>	<u>23,759,755</u>	<u>9,171,203</u>
Other financing sources (uses):			
Transfers to other funds	(30,158,844)	(6,329,722)	23,829,122
Total other financing sources (uses)	<u>(30,158,844)</u>	<u>(6,329,722)</u>	<u>23,829,122</u>
Net change in fund balance (deficit)	(15,570,292)	17,430,033	33,000,325
Fund balances, October 1, 2022	15,649,887	34,142,223	18,492,336
Fund balances, September 30, 2023	<u>\$ 79,595</u>	<u>\$ 51,572,256</u>	<u>\$ 51,492,661</u>

CHARLOTTE COUNTY, FLORIDA
GRANTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 3,732,801	\$ 3,391,106	\$ (341,695)
Miscellaneous	26,500	13,040	(13,460)
Total revenues	<u>3,759,301</u>	<u>3,404,146</u>	<u>(355,155)</u>
Expenditures			
Current:			
Physical environment			
Contract/Professional services	11,226	11,226	-
Total physical environment	<u>11,226</u>	<u>11,226</u>	<u>-</u>
Human services			
Personal services	1,230,596	1,048,049	182,547
Contract/Professional services	2,897,466	2,556,833	340,633
Purchased services	95,029	136,151	(41,122)
Materials/Supplies	13,573	2,057	11,516
Total human services	<u>4,236,664</u>	<u>3,743,090</u>	<u>493,574</u>
Total expenditures	<u>4,247,890</u>	<u>3,754,316</u>	<u>493,574</u>
Excess of revenues over/(under) expenditures	<u>(488,589)</u>	<u>(350,170)</u>	<u>138,419</u>
Other financing sources (uses):			
Transfers from other funds	488,589	352,969	(135,620)
Total other financing sources (uses)	<u>488,589</u>	<u>352,969</u>	<u>(135,620)</u>
Net change in fund balance	-	2,799	2,799
Fund balances, October 1, 2022	-	49,608	49,608
Fund balances, September 30, 2023	<u>\$ -</u>	<u>\$ 52,407</u>	<u>\$ 52,407</u>

CHARLOTTE COUNTY, FLORIDA
ANIMAL CARE TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 3,000	\$ 1,580	\$ (1,420)
Miscellaneous	12,000	4,494	(7,506)
Total revenues	<u>15,000</u>	<u>6,074</u>	<u>(8,926)</u>
Expenditures			
Current:			
Human services			
Contract/Professional services	13,500	708	12,792
Purchased services	500	-	500
Materials/Supplies	1,000	-	1,000
Total human services	<u>15,000</u>	<u>708</u>	<u>14,292</u>
Total expenditures	<u>15,000</u>	<u>708</u>	<u>14,292</u>
Excess of revenues over/(under) expenditures	<u>-</u>	<u>5,366</u>	<u>5,366</u>
Net change in fund balance	-	5,366	5,366
Fund balances, October 1, 2022	-	8,264	8,264
Fund balances, September 30, 2023	<u>\$ -</u>	<u>\$ 13,630</u>	<u>\$ 13,630</u>

CHARLOTTE COUNTY, FLORIDA
METROPOLITAN PLANNING ORGANIZATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 1,000,018	\$ 583,570	\$ (416,448)
Miscellaneous	-	(8,556)	(8,556)
Total revenues	<u>1,000,018</u>	<u>575,014</u>	<u>(425,004)</u>
Expenditures			
Current:			
General government			
Personal services	526,407	483,869	42,538
Contract/Professional services	357,838	91,232	266,606
Purchased services	169,989	18,187	151,802
Materials/Supplies	14,089	1,746	12,343
Total general government	<u>1,068,323</u>	<u>595,034</u>	<u>473,289</u>
Total expenditures	<u>1,068,323</u>	<u>595,034</u>	<u>473,289</u>
Excess of revenues over/(under) expenditures	<u>(68,305)</u>	<u>(20,020)</u>	<u>48,285</u>
Other financing sources (uses):			
Transfers from other funds	68,305	6,240	(62,065)
Total other financing sources (uses)	<u>68,305</u>	<u>6,240</u>	<u>(62,065)</u>
Net change in fund balance (deficit)	-	(13,780)	(13,780)
Fund balances, October 1, 2022	-	18,028	18,028
Fund balances, September 30, 2023	<u>\$ -</u>	<u>\$ 4,248</u>	<u>\$ 4,248</u>

CHARLOTTE COUNTY, FLORIDA
HABITAT CONSERVATION MANAGEMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 642,365	\$ 893,189	\$ 250,824
Miscellaneous	14,500	68,801	54,301
Total revenues	<u>656,865</u>	<u>961,990</u>	<u>305,125</u>
Expenditures			
Current:			
Physical environment			
Personal Services	145,240	174,608	(29,368)
Purchased services	75,334	56,462	18,872
Materials/Supplies	20,000	20,831	(831)
Capital expenditures	620,000	481,798	138,202
Total physical environment	<u>860,574</u>	<u>733,699</u>	<u>126,875</u>
Total expenditures	<u>860,574</u>	<u>733,699</u>	<u>126,875</u>
Excess of revenues over/(under) expenditures	<u>(203,709)</u>	<u>228,291</u>	<u>432,000</u>
Net change in fund balance (deficit)	(203,709)	228,291	432,000
Fund balances, October 1, 2022	<u>814,515</u>	<u>1,501,983</u>	<u>687,468</u>
Fund balances, September 30, 2023	<u>\$ 610,806</u>	<u>\$ 1,730,274</u>	<u>\$ 1,119,468</u>

CHARLOTTE COUNTY, FLORIDA
 HABITAT CONSERVATION ENDOWMENT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 176,977	\$ 231,811	\$ 54,834
Miscellaneous	4,765	58,327	53,562
Total revenues	<u>181,742</u>	<u>290,138</u>	<u>108,396</u>
Excess of revenues over/(under) expenditures	<u>181,742</u>	<u>290,138</u>	<u>108,396</u>
Net change in fund balance	181,742	290,138	108,396
Fund balances, October 1, 2022	<u>1,013,591</u>	<u>1,230,857</u>	<u>217,266</u>
Fund balances, September 30, 2023	<u>\$ 1,195,333</u>	<u>\$ 1,520,995</u>	<u>\$ 325,662</u>

CHARLOTTE COUNTY, FLORIDA
WATERWAY MAINTENANCE DISTRICTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Assessments levied	\$ 1,538,193	\$ 1,491,737	\$ (46,456)
Miscellaneous	28,900	501,968	473,068
Less: Reserves	(78,362)	-	78,362
Total revenues	<u>1,488,731</u>	<u>1,993,705</u>	<u>504,974</u>
Expenditures			
Current:			
Physical environment			
Personal Services	-	97,020	(97,020)
Contract/Professional services	6,267,087	288,283	5,978,804
Purchased services	264,591	140,028	124,563
Materials/Supplies	-	1,379	(1,379)
Capital expenditures	-	384	(384)
Sub-total physical environment	<u>6,531,678</u>	<u>527,094</u>	<u>6,004,584</u>
Debt service	77,076	25	77,051
Total physical environment	<u>6,608,754</u>	<u>527,119</u>	<u>6,081,635</u>
Total expenditures	<u>6,608,754</u>	<u>527,119</u>	<u>6,081,635</u>
Excess of revenues over/(under) expenditures	<u>(5,120,023)</u>	<u>1,466,586</u>	<u>6,586,609</u>
Other financing sources (uses):			
Proceeds from debt	1,925,000	-	(1,925,000)
Transfers from other funds	345,538	121,372	(224,166)
Transfers to other funds	(5,000)	-	5,000
Total other financing sources (uses)	<u>2,265,538</u>	<u>121,372</u>	<u>(2,144,166)</u>
Net change in fund balance (deficit)	(2,854,485)	1,587,958	4,442,443
Fund balances, October 1, 2022	8,980,563	9,178,851	198,288
Fund balances, September 30, 2023	<u>\$ 6,126,078</u>	<u>\$ 10,766,809</u>	<u>\$ 4,640,731</u>

CHARLOTTE COUNTY, FLORIDA
 ROAD REVOLVING
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Miscellaneous	\$ 1,729	\$ 20,834	\$ 19,105
Less: Reserves	(87)	-	87
Total revenues	<u>1,642</u>	<u>20,834</u>	<u>19,192</u>
 Excess of revenues over/(under) expenditures	 <u>1,642</u>	 <u>20,834</u>	 <u>19,192</u>
 Net change in fund balance	 1,642	 20,834	 19,192
 Fund balances, October 1, 2022	 <u>493,929</u>	 <u>487,069</u>	 <u>(6,860)</u>
Fund balances, September 30, 2023	<u>\$ 495,571</u>	<u>\$ 507,903</u>	<u>\$ 12,332</u>

CHARLOTTE COUNTY, FLORIDA
CHNEP
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 2,941,100	\$ 1,008,953	\$ (1,932,147)
Miscellaneous	400,000	410,214	10,214
Total revenues	<u>3,341,100</u>	<u>1,419,167</u>	<u>(1,921,933)</u>
Expenditures			
Current:			
Physical environment			
Personal Services	679,708	498,259	181,449
Contract/Professional services	2,117,848	360,365	1,757,483
Purchased services	95,431	45,520	49,911
Materials/Supplies	48,500	32,740	15,760
Sub-total physical environment	<u>2,941,487</u>	<u>936,884</u>	<u>2,004,603</u>
Total expenditures	<u>2,941,487</u>	<u>936,884</u>	<u>2,004,603</u>
Excess of revenues over/(under) expenditures	<u>399,613</u>	<u>482,283</u>	<u>82,670</u>
Other financing sources (uses):			
Net change in fund balance	399,613	482,283	82,670
Fund balances, October 1, 2022	-	-	-
Fund balances, September 30, 2023	<u>\$ 399,613</u>	<u>\$ 482,283</u>	<u>\$ 82,670</u>

CHARLOTTE COUNTY, FLORIDA
TRANSIT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 2,549,558	\$ 2,158,377	\$ (391,181)
Charges for services	25,000	18,350	(6,650)
Miscellaneous	-	35,329	35,329
Total revenues	<u>2,574,558</u>	<u>2,212,056</u>	<u>(362,502)</u>
Expenditures			
Current:			
Human services			
Personal Services	954,362	843,543	110,819
Contract/Professional services	1,703,167	1,113,137	590,030
Purchased services	517,617	544,291	(26,674)
Materials/Supplies	170,135	171,314	(1,179)
Capital expenditures	376,879	279,390	97,489
Debt service	-	110,410	(110,410)
Total human services	<u>3,722,160</u>	<u>3,062,085</u>	<u>660,075</u>
Total expenditures	<u>3,722,160</u>	<u>3,062,085</u>	<u>660,075</u>
Excess of revenues over/(under) expenditures	<u>(1,147,602)</u>	<u>(850,029)</u>	<u>297,573</u>
Other financing sources (uses):			
Issuance of lease/subscription agreements	-	218,065	218,065
Transfers from other funds	1,147,602	1,147,602	-
Total other financing sources (uses)	<u>1,147,602</u>	<u>1,365,667</u>	<u>218,065</u>
Net change in fund balance	-	515,638	515,638
Fund balances, October 1, 2022	-	216,859	216,859
Fund balances, September 30, 2023	<u>\$ -</u>	<u>\$ 732,497</u>	<u>\$ 732,497</u>

CHARLOTTE COUNTY, FLORIDA
STORMWATER UTILITY DISTRICTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Assessments levied	\$ 5,521,648	\$ 5,420,733	\$ (100,915)
Intergovernmental	4,998	-	(4,998)
Miscellaneous	64,386	1,368,264	1,303,878
Less: Reserves	(279,302)	-	279,302
Total revenues	<u>5,311,730</u>	<u>6,788,997</u>	<u>1,477,267</u>
Expenditures			
Current:			
Physical environment			
Contract/Professional services	7,516,167	1,489,967	6,026,200
Purchased services	3,070,552	1,039,975	2,030,577
Materials/Supplies	96,853	2,209	94,644
Capital expenditures	3,333,390	15,886	3,317,504
Total physical environment	<u>14,016,962</u>	<u>2,548,037</u>	<u>11,468,925</u>
Total expenditures	<u>14,016,962</u>	<u>2,548,037</u>	<u>11,468,925</u>
Excess of revenues over/(under) expenditures	<u>(8,705,232)</u>	<u>4,240,960</u>	<u>12,946,192</u>
Other financing sources (uses):			
Transfers from other funds	-	29,382	29,382
Total other financing sources (uses)	<u>-</u>	<u>29,382</u>	<u>29,382</u>
Net change in fund balance (deficit)	(8,705,232)	4,270,342	12,975,574
Fund balances, October 1, 2022	<u>18,757,202</u>	<u>28,980,302</u>	<u>10,223,100</u>
Fund balances, September 30, 2023	<u>\$ 10,051,970</u>	<u>\$ 33,250,644</u>	<u>\$ 23,198,674</u>

CHARLOTTE COUNTY, FLORIDA
 BARRIER ISLANDS FIRE SERVICE
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Assessments levied	\$ 576,022	\$ 599,942	\$ 23,920
Miscellaneous	2,337	84,844	82,507
Less: Reserves	(30,969)	-	30,969
Total revenues	<u>547,390</u>	<u>684,786</u>	<u>137,396</u>
Expenditures			
Current:			
Public safety			
Personal services	749,158	728,989	20,169
Contract/Professional services	4,398	6,187	(1,789)
Purchased services	46,770	60,668	(13,898)
Materials/Supplies	5,378	2,045	3,333
Total public safety	<u>805,704</u>	<u>797,889</u>	<u>7,815</u>
Total expenditures	<u>805,704</u>	<u>797,889</u>	<u>7,815</u>
Excess of revenues over/(under) expenditures	<u>(258,314)</u>	<u>(113,103)</u>	<u>145,211</u>
Other financing sources (uses):			
Transfers from other funds	<u>135,655</u>	<u>133,848</u>	<u>(1,807)</u>
Total other financing sources (uses)	<u>135,655</u>	<u>133,848</u>	<u>(1,807)</u>
Net change in fund balance (deficit)	(122,659)	20,745	143,404
Fund balances, October 1, 2022	<u>177,369</u>	<u>17,822</u>	<u>(159,547)</u>
Fund balances, September 30, 2023	<u>\$ 54,710</u>	<u>\$ 38,567</u>	<u>\$ (16,143)</u>

CHARLOTTE COUNTY, FLORIDA
 CHARLOTTE COUNTY FIRE RESCUE SERVICE
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Assessments levied	\$ 31,111,450	\$ 29,292,948	\$ (1,818,502)
Licenses and permits	-	12	12
Intergovernmental	67,152	88,480	21,328
Charges for services	46,000	95,872	49,872
Miscellaneous	2,234,728	1,336,142	(898,586)
Less: Reserves	(1,555,573)	-	1,555,573
Total revenues	<u>31,903,757</u>	<u>30,813,454</u>	<u>(1,090,303)</u>
Expenditures			
Current:			
Public safety			
Personal services	24,567,770	24,093,468	474,302
Contract/Professional services	2,880,563	3,005,986	(125,423)
Purchased services	1,646,785	1,959,061	(312,276)
Materials/Supplies	1,233,381	1,114,872	118,509
Capital expenditures	3,787,744	1,234,585	2,553,159
Total public safety	<u>34,116,243</u>	<u>31,407,972</u>	<u>2,708,271</u>
Total expenditures	<u>34,116,243</u>	<u>31,407,972</u>	<u>2,708,271</u>
Excess of revenues over/(under) expenditures	<u>(2,212,486)</u>	<u>(594,518)</u>	<u>1,617,968</u>
Other financing sources (uses):			
Transfers from other funds	814,967	740,329	(74,638)
Transfers to other funds	(118,592)	(118,352)	240
Total other financing sources (uses)	<u>696,375</u>	<u>621,977</u>	<u>(74,398)</u>
Net change in fund balance (deficit)	(1,516,111)	27,459	1,543,570
Fund balances, October 1, 2022	6,723,100	9,263,879	2,540,779
Fund balances, September 30, 2023	<u>\$ 5,206,989</u>	<u>\$ 9,291,338</u>	<u>\$ 4,084,349</u>

CHARLOTTE COUNTY, FLORIDA
LITTLE GASPARILLA FIRE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Assessments levied	\$ 221,560	\$ 214,947	\$ (6,613)
Miscellaneous	150	1,177	1,027
Total revenues	<u>221,710</u>	<u>216,124</u>	<u>(5,586)</u>
Expenditures			
Current:			
Public safety			
Contract/Professional services	218,732	207,552	11,180
Purchased services	5,770	2,954	2,816
Total public safety	<u>224,502</u>	<u>210,506</u>	<u>13,996</u>
Total expenditures	<u>224,502</u>	<u>210,506</u>	<u>13,996</u>
Excess of revenues over/(under) expenditures	<u>(2,792)</u>	<u>5,618</u>	<u>8,410</u>
Other financing sources (uses):			
Transfers from other funds	2,965	2,727	(238)
Total other financing sources (uses)	<u>2,965</u>	<u>2,727</u>	<u>(238)</u>
Net change in fund balance	173	8,345	8,172
Fund balances, October 1, 2022	3,578	2,888	(690)
Fund balances, September 30, 2023	<u>\$ 3,751</u>	<u>\$ 11,233</u>	<u>\$ 7,482</u>

CHARLOTTE COUNTY, FLORIDA
 CHARLOTTE COUNTY HEALTH FACILITY
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Miscellaneous	\$ -	\$ 15,366	\$ 15,366
Total revenues	<u>-</u>	<u>15,366</u>	<u>15,366</u>
Expenditures			
Current:			
Human services			
Contract/Professional services	1,016,293	1,014,844	1,449
Purchased services	156,984	138,602	18,382
Materials/Supplies	2,000	-	2,000
Total human services	<u>1,175,277</u>	<u>1,153,446</u>	<u>21,831</u>
Total expenditures	<u>1,175,277</u>	<u>1,153,446</u>	<u>21,831</u>
Excess of revenues over/(under) expenditures	<u>(1,175,277)</u>	<u>(1,138,080)</u>	<u>37,197</u>
Other financing sources (uses):			
Transfers from other funds	1,210,377	1,210,377	-
Total other financing sources (uses)	<u>1,210,377</u>	<u>1,210,377</u>	<u>-</u>
Net change in fund balance	35,100	72,297	37,197
Fund balances, October 1, 2022	14,917	75,880	60,963
Fund balances, September 30, 2023	<u>\$ 50,017</u>	<u>\$ 148,177</u>	<u>\$ 98,160</u>

CHARLOTTE COUNTY, FLORIDA
 LOCAL PROVIDER PARTICIPATION FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Assessments levied	\$ 5,368,900	\$ 10,772,795	\$ 5,403,895
Miscellaneous	-	127,012	127,012
Total revenues	<u>5,368,900</u>	<u>10,899,807</u>	<u>5,530,907</u>
Expenditures			
Human services			
Purchased services	1,000	902	98
Grants & Aids	13,519,125	6,194,677	7,324,448
Total human services	<u>13,520,125</u>	<u>6,195,579</u>	<u>7,324,546</u>
Total expenditures	<u>13,520,125</u>	<u>6,195,579</u>	<u>7,324,546</u>
Excess of revenues over/(under) expenditures	<u>(8,151,225)</u>	<u>4,704,228</u>	<u>12,855,453</u>
Net change in fund balance (deficit)	(8,151,225)	4,704,228	12,855,453
Fund balances, October 1, 2022	<u>8,151,225</u>	<u>8,151,224</u>	<u>(1)</u>
Fund balances, September 30, 2023	<u>\$ -</u>	<u>\$ 12,855,452</u>	<u>\$ 12,855,452</u>

CHARLOTTE COUNTY, FLORIDA
EVENT CENTER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 1,568,250	\$ 1,508,949	\$ (59,301)
Total revenues	<u>1,568,250</u>	<u>1,508,949</u>	<u>(59,301)</u>
Expenditures			
Current:			
Culture and recreation			
Contract/Professional services	2,139,356	2,055,079	84,277
Purchased services	286,641	275,190	11,451
Materials/Supplies	6,000	210	5,790
Total culture and recreation	<u>2,431,997</u>	<u>2,330,479</u>	<u>101,518</u>
Total expenditures	<u>2,431,997</u>	<u>2,330,479</u>	<u>101,518</u>
Excess of revenues over/(under) expenditures	<u>(863,747)</u>	<u>(821,530)</u>	<u>42,217</u>
Other financing sources (uses):			
Transfers from other funds	863,747	821,530	(42,217)
Total other financing sources (uses)	<u>863,747</u>	<u>821,530</u>	<u>(42,217)</u>
Fund balances, October 1, 2022	-	-	-
Fund balances, September 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CHARLOTTE COUNTY, FLORIDA
STADIUM MAINTENANCE & OPERATIONS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 33,300	\$ 11,093	\$ (22,207)
Miscellaneous	105,964	201,105	95,141
Total revenues	<u>139,264</u>	<u>212,198</u>	<u>72,934</u>
Expenditures			
Current:			
Culture and recreation			
Personal services	721,255	507,589	213,666
Contract/Professional services	773,482	677,121	96,361
Purchased services	661,333	387,189	274,144
Materials/Supplies	75,955	26,905	49,050
Total culture and recreation	<u>2,232,025</u>	<u>1,598,804</u>	<u>633,221</u>
Total expenditures	<u>2,232,025</u>	<u>1,598,804</u>	<u>633,221</u>
Excess of revenues over/(under) expenditures	<u>(2,092,761)</u>	<u>(1,386,606)</u>	<u>706,155</u>
Other financing sources (uses):			
Transfers from other funds	2,136,424	1,415,584	(720,840)
Transfers to other funds	(43,663)	(43,663)	-
Total other financing sources (uses)	<u>2,092,761</u>	<u>1,371,921</u>	<u>(720,840)</u>
Net change in fund balance (deficit)	-	(14,685)	(14,685)
Fund balances, October 1, 2022	-	103,933	103,933
Fund balances, September 30, 2023	<u>\$ -</u>	<u>\$ 89,248</u>	<u>\$ 89,248</u>

CHARLOTTE COUNTY, FLORIDA
 CARES ACT FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 15,925,094	\$ 841,370	\$ (15,083,724)
Miscellaneous	-	510,151	510,151
Total revenues	<u>15,925,094</u>	<u>1,351,521</u>	<u>(14,573,573)</u>
Expenditures			
Current:			
General government			
Personal services	100,000	100,000	-
Contract/Professional services	25,000	10,048	14,952
Purchased services	5,039,246	-	5,039,246
Materials/Supplies	25,000	18,116	6,884
Grants & Aids	-	294,482	(294,482)
Sub-total general government	<u>5,189,246</u>	<u>422,646</u>	<u>4,766,600</u>
Public Safety			
Purchased services	666,000	5,053	660,947
Sub-total public safety	<u>666,000</u>	<u>5,053</u>	<u>660,947</u>
Physical environment			
Capital expenditures	8,647,348	-	8,647,348
Sub-total physical environment	<u>8,647,348</u>	<u>-</u>	<u>8,647,348</u>
Human services			
Purchased services	125,000	-	125,000
Grants & Aids	666,000	-	666,000
Sub-total human services	<u>791,000</u>	<u>-</u>	<u>791,000</u>
Total expenditures	<u>15,293,594</u>	<u>427,699</u>	<u>14,865,895</u>
Excess of revenues over/(under) expenditures	<u>631,500</u>	<u>923,822</u>	<u>292,322</u>
Transfers from other funds	36,500	-	(36,500)
Transfers to other funds	(668,000)	(446,889)	221,111
Total other financing sources (uses)	<u>(631,500)</u>	<u>(446,889)</u>	<u>184,611</u>
Net change in fund balance	-	476,933	476,933
Fund balances, October 1, 2022	-	39,723	39,723
Fund balances, September 30, 2023	<u>\$ -</u>	<u>\$ 516,656</u>	<u>\$ 516,656</u>

CHARLOTTE COUNTY, FLORIDA
DEBT SERVICE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 9,752,040	\$ 9,600,233	\$ (151,807)
Miscellaneous	7,500	169,978	162,478
Less: Reserves	(239,624)	-	239,624
Total revenues	<u>9,519,916</u>	<u>9,770,211</u>	<u>250,295</u>
Expenditures			
Current:			
Debt service			
Debt service - physical environment	3,125,431	3,125,431	-
Debt service - transportation	730,113	725,113	5,000
Debt service - culture and recreation	1,829,957	1,828,456	1,501
Total debt service	<u>5,685,501</u>	<u>5,679,000</u>	<u>6,501</u>
Total expenditures	<u>5,685,501</u>	<u>5,679,000</u>	<u>6,501</u>
Excess of revenues over/(under) expenditures	<u>3,834,415</u>	<u>4,091,211</u>	<u>256,796</u>
Other financing sources (uses):			
Transfers from other funds	2,580,569	2,565,426	(15,143)
Transfers to other funds	(6,200,224)	(6,232,062)	(31,838)
Total other financing sources (uses)	<u>(3,619,655)</u>	<u>(3,666,636)</u>	<u>(46,981)</u>
Net change in fund balance	214,760	424,575	209,815
Fund balances, October 1, 2022	<u>2,036,051</u>	<u>1,307,190</u>	<u>(728,861)</u>
Fund balances, September 30, 2023	<u>\$ 2,250,811</u>	<u>\$ 1,731,765</u>	<u>\$ (519,046)</u>

CHARLOTTE COUNTY, FLORIDA
CAPITAL PROJECTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 30,015,973	\$ 28,867,764	\$ (1,148,209)
Intergovernmental	1,582,628	425,231	(1,157,397)
Charges for services	115,000	78,309	(36,691)
Miscellaneous	100,000	2,268,860	2,168,860
Less: Reserves	(1,526,432)	-	1,526,432
Total revenues	<u>30,287,169</u>	<u>31,640,164</u>	<u>1,352,995</u>
Expenditures			
Capital outlay			
General government			
Capital expenditures	15,734,431	3,627,944	12,106,487
Sub-total general government	<u>15,734,431</u>	<u>3,627,944</u>	<u>12,106,487</u>
Debt service	322,493	322,458	35
Total general government	<u>16,056,924</u>	<u>3,950,402</u>	<u>12,106,522</u>
Public safety			
Capital expenditures	7,374,553	2,123,249	5,251,304
Total public safety	<u>7,374,553</u>	<u>2,123,249</u>	<u>5,251,304</u>
Physical environment			
Capital expenditures	609,695	98,975	510,720
Total physical environment	<u>609,695</u>	<u>98,975</u>	<u>510,720</u>
Transportation			
Capital expenditures	4,500,000	2,003,957	2,496,043
Total transportation	<u>4,500,000</u>	<u>2,003,957</u>	<u>2,496,043</u>
Human services			
Capital expenditures	700,000	83,547	616,453
Total human services	<u>700,000</u>	<u>83,547</u>	<u>616,453</u>
Culture and recreation			
Capital expenditures	16,515,181	4,713,708	11,801,473
Total culture and recreation	<u>16,515,181</u>	<u>4,713,708</u>	<u>11,801,473</u>
Total expenditures	<u>45,756,353</u>	<u>12,973,838</u>	<u>32,782,515</u>
Excess revenues over/(under) expenditures	<u>(15,469,184)</u>	<u>18,666,326</u>	<u>34,135,510</u>
Other financing sources (uses):			
Transfers from other funds	6,428,702	2,353,398	(4,075,304)
Transfers to other funds	(12,550,123)	(7,596,257)	4,953,866
Total other financing sources (uses)	<u>(6,121,421)</u>	<u>(5,242,859)</u>	<u>878,562</u>
Net change in fund balance (deficit)	(21,590,605)	13,423,467	35,014,072
Fund balances, October 1, 2022	<u>28,202,080</u>	<u>51,556,222</u>	<u>23,354,142</u>
Fund balances, September 30, 2023	<u>\$ 6,611,475</u>	<u>\$ 64,979,689</u>	<u>\$ 58,368,214</u>

CHARLOTTE COUNTY, FLORIDA
STADIUM IMPROVEMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 500,004	\$ 500,004	\$ -
Miscellaneous	50,500	13,131	(37,369)
Total revenues	<u>550,504</u>	<u>513,135</u>	<u>(37,369)</u>
Expenditures			
Capital Outlay			
Culture and recreation			
Capital expenditures	148,450	1,300	147,150
Total culture and recreation	<u>148,450</u>	<u>1,300</u>	<u>147,150</u>
Total expenditures	<u>148,450</u>	<u>1,300</u>	<u>147,150</u>
Excess of revenues over/(under) expenditures	<u>402,054</u>	<u>511,835</u>	<u>109,781</u>
Other financing sources (uses):			
Transfers from other funds	50,000	50,000	-
Transfers to other funds	(500,004)	(500,004)	-
Total other financing sources (uses)	<u>(450,004)</u>	<u>(450,004)</u>	<u>-</u>
Net change in fund balance (deficit)	(47,950)	61,831	109,781
Fund balances, October 1, 2022	<u>120,000</u>	<u>199,604</u>	<u>79,604</u>
Fund balances, September 30, 2023	<u>\$ 72,050</u>	<u>\$ 261,435</u>	<u>\$ 189,385</u>

CHARLOTTE COUNTY, FLORIDA
ROAD IMPROVEMENTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 3,908,487	\$ 4,130,109	\$ 221,622
Miscellaneous	10,000	1,356,602	1,346,602
Less: Reserves	(215,377)	-	215,377
Total revenues	<u>3,703,110</u>	<u>5,486,711</u>	<u>1,783,601</u>
Expenditures			
Capital outlay			
Transportation			
Capital expenditures	36,586,868	3,576,307	33,010,561
Subtotal transportation	<u>36,586,868</u>	<u>3,576,307</u>	<u>33,010,561</u>
Debt service	767,503	694,445	73,058
Total transportation	<u>767,503</u>	<u>694,445</u>	<u>73,058</u>
Total expenditures	<u>37,354,371</u>	<u>4,270,752</u>	<u>33,083,619</u>
Excess of revenues over/(under) expenditures	<u>(33,651,261)</u>	<u>1,215,959</u>	<u>34,867,220</u>
Other financing sources (uses):			
Transfers from other funds	29,390,437	4,638,174	(24,752,263)
Transfers to other funds	(730,113)	(711,962)	18,151
Total other financing sources (uses)	<u>28,660,324</u>	<u>3,926,212</u>	<u>(24,734,112)</u>
Net change in fund balance (deficit)	(4,990,937)	5,142,171	10,133,108
Fund balances, October 1, 2022	36,307,483	31,640,118	(4,667,365)
Fund balances, September 30, 2023	<u>\$ 31,316,546</u>	<u>\$ 36,782,289</u>	<u>\$ 5,465,743</u>

CHARLOTTE COUNTY, FLORIDA
INFRASTRUCTURE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Miscellaneous	\$ 10,000	\$ 480,722	\$ 470,722
Total revenues	<u>10,000</u>	<u>480,722</u>	<u>470,722</u>
Expenditures			
Current:			
Public safety			
Capital expenditures	5,430,155	655,382	4,774,773
Sub-total public safety	<u>5,430,155</u>	<u>655,382</u>	<u>4,774,773</u>
Excess of revenues over/(under) expenditures	<u>(5,420,155)</u>	<u>(174,660)</u>	<u>5,245,495</u>
Other financing sources (uses):			
Transfers from other funds	845,939	845,939	-
Transfers to other funds	(845,939)	-	845,939
Total other financing sources (uses)	<u>-</u>	<u>845,939</u>	<u>845,939</u>
Net change in fund balance (deficit)	(5,420,155)	671,279	6,091,434
Fund balances, October 1, 2022	<u>10,377,411</u>	<u>8,191,173</u>	<u>(2,186,238)</u>
Fund balances, September 30, 2023	<u>\$ 4,957,256</u>	<u>\$ 8,862,452</u>	<u>\$ 3,905,196</u>

CHARLOTTE COUNTY, FLORIDA
 GROWTH INCREMENT FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Miscellaneous	\$ 25,000	\$ 184,153	\$ 159,153
Total revenues	<u>25,000</u>	<u>184,153</u>	<u>159,153</u>
Excess of revenues over/(under) expenditures	<u>25,000</u>	<u>184,153</u>	<u>159,153</u>
Other financing sources (uses):			
Transfers from other funds	5,029,521	4,827,470	(202,051)
Transfers to other funds	<u>(4,075,420)</u>	<u>(3,328,058)</u>	<u>747,362</u>
Total other financing sources (uses)	<u>954,101</u>	<u>1,499,412</u>	<u>545,311</u>
Net change in fund balance	979,101	1,683,565	704,464
Fund balances, October 1, 2022	<u>3,577,310</u>	<u>3,514,243</u>	<u>(63,067)</u>
Fund balances, September 30, 2023	<u>\$ 4,556,411</u>	<u>\$ 5,197,808</u>	<u>\$ 641,397</u>

CHARLOTTE COUNTY, FLORIDA
SALES TAX EXTENSIONS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 23,000,000	\$ 42,962,748	\$ 19,962,748
Miscellaneous	55,000	5,227,801	5,172,801
Less: Reserves	(1,152,750)	-	1,152,750
Total revenues	<u>21,902,250</u>	<u>48,190,549</u>	<u>26,288,299</u>
Expenditures			
Current:			
General government			
Capital expenditures	4,693,487	268,640	4,424,847
Total general government	<u>4,693,487</u>	<u>268,640</u>	<u>4,424,847</u>
Public safety			
Capital expenditures	38,957,434	1,566,460	37,390,974
Total public safety	<u>38,957,434</u>	<u>1,566,460</u>	<u>37,390,974</u>
Physical environment			
Capital expenditures	500,000	119,414	380,586
Total physical environment	<u>500,000</u>	<u>119,414</u>	<u>380,586</u>
Transportation			
Capital expenditures	21,362,412	1,637,847	19,724,565
Total transportation	<u>21,362,412</u>	<u>1,637,847</u>	<u>19,724,565</u>
Human services			
Capital expenditures	12,613,131	7,811,224	4,801,907
Total human services	<u>12,613,131</u>	<u>7,811,224</u>	<u>4,801,907</u>
Culture and recreation			
Capital expenditures	26,354,804	285,981	26,068,823
Total culture and recreation	<u>26,354,804</u>	<u>285,981</u>	<u>26,068,823</u>
Total expenditures	<u>104,481,268</u>	<u>11,689,566</u>	<u>92,791,702</u>
Excess of revenues over/(under) expenditures	<u>(82,579,018)</u>	<u>36,500,983</u>	<u>119,080,001</u>
Net change in fund balance (deficit)	(82,579,018)	36,500,983	119,080,001
Fund balances, October 1, 2022	<u>109,518,807</u>	<u>108,719,645</u>	<u>(799,162)</u>
Fund balances, September 30, 2023	<u>\$ 26,939,789</u>	<u>\$ 145,220,628</u>	<u>\$ 118,280,839</u>

NONMAJOR PROPRIETARY FUNDS

INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of services provided by one department or agency to other departments or agencies of the government on a cost reimbursement basis.

Self-Insurance - To account for the actuarially determined reserve resulting from asserted and incurred, but not reported, claims from insured areas of risk including general, auto liability and workers' compensation.

Health Insurance Trust - To account for health and life insurance premiums collected and disbursed for the purpose of providing health and life insurance coverage to County employees as well as other local governmental agencies.

Vehicle Maintenance - To account for the cost of maintaining the County's fleet of vehicles including construction equipment.

Accrued Compensated Absences - To account for resources collected from Board of County Commissioners' departments to provide adequate funding as it relates to accrued compensated absences payouts and future liabilities.

Clerk of the Court - To account for the resources available to service the employees of the Clerk of the Circuit Court accrued compensated absences liability.

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF NET POSITION
 INTERNAL SERVICE FUNDS
 September 30, 2023

	Self- Insurance Fund	Health Insurance Trust Fund	Vehicle Maintenance	Accrued Compensated Absences	Clerk of the Court	Total
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 7,827,927	\$ 7,414,706	\$ 237,975	\$ 603,327	\$ 434,710	\$ 16,518,645
Investments	8,803,906	7,660,108	264,186	680,861	-	17,409,061
Accounts, leases and assessments receivable, net	120,718	69,355	-	-	-	190,073
Due from other funds	-	-	3,976	-	-	3,976
Due from other governmental agencies	-	-	7,662	-	-	7,662
Inventory of supplies, at cost	-	-	132,139	-	-	132,139
Other assets	32,206	1,014,444	19,672	-	-	1,066,322
Total current assets	<u>16,784,757</u>	<u>16,158,613</u>	<u>665,610</u>	<u>1,284,188</u>	<u>434,710</u>	<u>35,327,878</u>
Noncurrent assets:						
Capital assets:						
Buildings	-	-	2,337,659	-	-	2,337,659
Improvements other than buildings	-	-	884,733	-	-	884,733
Machinery and equipment	9,696	-	663,087	-	-	672,783
Less accumulated depreciation	(9,696)	-	(1,326,981)	-	-	(1,336,677)
Total capital assets (net)	<u>-</u>	<u>-</u>	<u>2,558,498</u>	<u>-</u>	<u>-</u>	<u>2,558,498</u>
Total assets	<u>16,784,757</u>	<u>16,158,613</u>	<u>3,224,108</u>	<u>1,284,188</u>	<u>434,710</u>	<u>37,886,376</u>
Deferred outflows of resources:						
Deferred outflow - Pension related	75,085	19,448	214,081	-	-	308,614
Deferred outflow - OPEB related	5,674	2,388	18,894	-	-	26,956
Total deferred outflow of resources	<u>80,759</u>	<u>21,836</u>	<u>232,975</u>	<u>-</u>	<u>-</u>	<u>335,570</u>
Total Assets	<u>16,865,516</u>	<u>16,180,449</u>	<u>3,457,083</u>	<u>1,284,188</u>	<u>434,710</u>	<u>38,221,946</u>
LIABILITIES						
Current liabilities:						
Accounts and vouchers payable	64,911	455,426	639,518	-	-	1,159,855
Accrued liabilities	8,524	3,313	41,732	-	-	53,569
Self-insurance claims payable	2,018,000	3,243,655	-	-	-	5,261,655
Other liabilities	-	1,105,841	-	-	-	1,105,841
Unearned revenue	-	2,581,959	-	-	-	2,581,959
Accrued compensated absences	8,803	-	6,775	-	66,120	81,698
Total current liabilities	<u>2,100,238</u>	<u>7,390,194</u>	<u>688,025</u>	<u>-</u>	<u>66,120</u>	<u>10,244,577</u>
Noncurrent liabilities:						
Accrued compensated absences	6,175	5,055	55,096	-	368,590	434,916
Self-insurance claims payable	2,102,000	-	-	-	-	2,102,000
Other postemployment benefits	19,327	10,913	63,343	-	-	93,583
Net pension liability	295,159	78,570	870,907	-	-	1,244,636
Total noncurrent liabilities	<u>2,422,661</u>	<u>94,538</u>	<u>989,346</u>	<u>-</u>	<u>368,590</u>	<u>3,875,135</u>
Total liabilities	<u>4,522,899</u>	<u>7,484,732</u>	<u>1,677,371</u>	<u>-</u>	<u>434,710</u>	<u>14,119,712</u>
Deferred inflows of resources:						
Deferred inflow - Pension related	8,902	2,644	30,059	-	-	41,605
Deferred inflow - OPEB related	5,416	2,516	17,001	-	-	24,933
Total deferred inflows of resources	<u>14,318</u>	<u>5,160</u>	<u>47,060</u>	<u>-</u>	<u>-</u>	<u>66,538</u>
NET POSITION						
Net Investment in Capital Assets	-	-	2,558,498	-	-	2,558,498
Unrestricted	11,843,222	9,175,634	(825,846)	1,284,188	-	21,477,198
Total net position	<u>\$ 11,843,222</u>	<u>\$ 9,175,634</u>	<u>\$ 1,732,652</u>	<u>\$ 1,284,188</u>	<u>\$ -</u>	<u>\$ 24,035,696</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
 INTERNAL SERVICE FUNDS
 For the Fiscal Year Ended September 30, 2023

	Self- Insurance Fund	Health Insurance Trust Fund	Vehicle Maintenance	Accrued Compensated Absences	Clerk of the Court	Total
Operating revenues:						
Charges for services	\$ 4,690,437	\$ 36,884,541	\$ 6,437,057	\$ 1,111,611	\$ -	\$ 49,123,646
Miscellaneous	585,315	127,791	44,488	-	22,460	780,054
Total operating revenues	<u>5,275,752</u>	<u>37,012,332</u>	<u>6,481,545</u>	<u>1,111,611</u>	<u>22,460</u>	<u>49,903,700</u>
Operating expenses:						
Personal services	291,495	(958)	1,061,475	2,342,557	-	3,694,569
Contractual services	520,959	3,752,972	18,059	-	-	4,291,990
Depreciation expense and amortization	-	-	227,389	-	-	227,389
Insurance claims	1,388,523	33,000,385	-	-	-	34,388,908
Insurance premiums	3,723,218	1,529,276	-	-	-	5,252,494
Purchased services	4,509	46,431	356,844	-	41,834	449,618
Materials & Supplies	11,148	12,197	114,361	-	-	137,706
Cost of sales and service	-	-	4,569,881	-	-	4,569,881
Total operating expenses	<u>5,939,852</u>	<u>38,340,303</u>	<u>6,348,009</u>	<u>2,342,557</u>	<u>41,834</u>	<u>53,012,555</u>
Operating income (loss)	<u>(664,100)</u>	<u>(1,327,971)</u>	<u>133,536</u>	<u>(1,230,946)</u>	<u>(19,374)</u>	<u>(3,108,855)</u>
Nonoperating revenues						
Interest revenue	699,012	588,812	(18,259)	-	19,374	1,288,939
Total nonoperating revenues	<u>699,012</u>	<u>588,812</u>	<u>(18,259)</u>	<u>-</u>	<u>19,374</u>	<u>1,288,939</u>
Income (loss) before contributions and transfers	34,912	(739,159)	115,277	(1,230,946)	-	(1,819,916)
Transfers out	(3,049)	-	(29,691)	-	-	(32,740)
Change in net position	31,863	(739,159)	85,586	(1,230,946)	-	(1,852,656)
Total net position - beginning	11,811,359	9,914,793	1,647,066	2,515,134	-	25,888,352
Total net position - ending	<u>\$ 11,843,222</u>	<u>\$ 9,175,634</u>	<u>\$ 1,732,652</u>	<u>\$ 1,284,188</u>	<u>\$ -</u>	<u>\$ 24,035,696</u>

CHARLOTTE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended September 30, 2023

	Self- Insurance Fund	Health Ins Trust Fund	Vehicle Maintenance	Accrued Compensated Absences	Clerk of the Court	Total
Cash flows from operating activities:						
Cash received from internal customers	\$ 4,690,437	\$ 37,163,765	\$ 6,444,129	\$ 1,111,611	\$ 22,460	\$ 49,432,402
Cash payments to suppliers for goods and services	(3,791,989)	(6,348,716)	(5,108,832)	-	-	(15,249,537)
Cash payments to employees for services	(261,410)	(96,273)	(860,098)	(2,342,557)	(41,834)	(3,602,172)
Insurance claims	(1,432,523)	(32,284,589)	-	-	-	(33,717,112)
Other operating revenues	476,470	127,784	153,047	-	-	757,301
Net cash provided (used by) operating activities	<u>(319,015)</u>	<u>(1,438,029)</u>	<u>628,246</u>	<u>(1,230,946)</u>	<u>(19,374)</u>	<u>(2,379,118)</u>
Cash flows from capital and related financing activities:						
Acquisition of capital assets	-	-	(357,231)	-	-	(357,231)
Capital transfers (to) from other funds	(3,049)	-	(29,691)	-	-	(32,740)
Net cash used by capital financing activities	<u>(3,049)</u>	<u>-</u>	<u>(386,922)</u>	<u>-</u>	<u>-</u>	<u>(389,971)</u>
Cash flows from investing activities:						
Purchase of investment securities	(11,687,868)	(41,940,155)	(6,796,340)	(1,916,933)	(790,260)	(63,131,556)
Proceeds from sale and maturities of investment securities	13,926,656	44,950,197	6,721,364	2,945,883	829,840	69,373,940
Interest and dividends on investments	684,761	576,231	(17,493)	-	19,374	1,262,873
Net cash provided (used) by investing activities	<u>2,923,549</u>	<u>3,586,273</u>	<u>(92,469)</u>	<u>1,028,950</u>	<u>58,954</u>	<u>7,505,257</u>
Cash and cash equivalents:						
Net change in cash and cash equivalents	2,601,485	2,148,244	148,855	(201,996)	39,580	4,736,168
Cash and cash equivalents, October 1, 2022	<u>5,226,442</u>	<u>5,266,462</u>	<u>89,120</u>	<u>805,323</u>	<u>395,130</u>	<u>11,782,477</u>
Cash and cash equivalents, September 30, 2023	<u>\$ 7,827,927</u>	<u>\$ 7,414,706</u>	<u>\$ 237,975</u>	<u>\$ 603,327</u>	<u>\$ 434,710</u>	<u>\$ 16,518,645</u>

CHARLOTTE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended September 30, 2023

	Self- Insurance Fund	Health Ins Trust Fund	Vehicle Maintenance	Accrued Compensated Absences	Clerk of the Court	Total
Reconciliation of operating income (loss) to net cash provided (used) from operating activities:						
Operating income (loss)	\$ (664,100)	\$ (1,327,971)	\$ 133,536	\$ (1,230,946)	\$ (19,374)	\$ (3,108,855)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation expense and amortization	-	-	227,389	-	-	227,389
Deferred outflows - pension related	(12,139)	34,851	(59,094)	-	-	(36,382)
Deferred outflows - OPEB related	-	-	-	-	-	-
Deferred inflows - pension related	457	(4,679)	1,981	-	-	(2,241)
Changes in assets and liabilities:						
(Increase) decrease in:						
Accounts receivable	(108,845)	(22,349)	-	-	-	(131,194)
Due from constitutional officers	-	99,202	720	-	-	99,922
Due from other governments	-	-	4,629	-	-	4,629
Due from other funds	-	(485,077)	1,723	-	-	(483,354)
Inventory	-	-	108,559	-	-	108,559
Other assets	-	(4,439)	(935)	-	-	(5,374)
Increase (decrease) in:						
Accounts and vouchers payable	(17,232)	(117,763)	(49,687)	-	-	(184,682)
Accrued liabilities	(1,813)	133	896	-	-	(784)
Accrued compensated absences	(2,369)	4,173	34,780	-	-	36,584
Other postemployment benefits	(43,929)	28	240	-	-	(43,661)
Unearned revenue	-	202,371	-	-	-	202,371
Other liabilities	-	(187,884)	-	-	-	(187,884)
Due to other funds	485,077	-	-	-	-	485,077
Customer deposits	-	(405,000)	-	-	-	(405,000)
Self-insurance claims payable	-	903,667	-	-	-	903,667
Net pension liability increase	45,878	(127,292)	223,509	-	-	142,095
Total adjustments	345,085	(110,058)	494,710	-	-	729,737
Net cash provided (used) by operating activities:	\$ (319,015)	\$ (1,438,029)	\$ 628,246	\$ (1,230,946)	\$ (19,374)	\$ (2,379,118)
Noncash investing, capital and financing activities:						
Change in fair value of investments	\$ 106,635	\$ (92,351)	\$ (2,713)	-	\$ -	\$ 11,571

FIDUCIARY FUNDS

Custodial Funds

Board of County Commissioners - To account for the assets held by the Board of County Commissioners as an agent for individuals, organizations or other governments.

Clerk of the Circuit Court - To account for the assets held by the Clerk of the Circuit Court as the agent for individuals, organizations and other governments.

Sheriff - To account for the assets held by the Sheriff as an agent for individuals, organizations or other governments.

Tax Collector - To account for the assets held by the Tax Collector as an agent for individuals, organizations or other governments.

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 September 30, 2023

	Board of County Commissioners	Clerk of the Circuit Court	Sheriff	Tax Collector	Total Custodial Funds
ASSETS					
Cash and cash equivalents	\$ 4,104	\$ 18,033,915	\$ 450,653	\$ 8,801,705	\$ 27,290,377
Investments	4,631	-	-	-	4,631
Accounts, leases and assessments receivable, net	-	811	-	-	811
Due from other governmental agencies	-	-	-	3,186	3,186
Due from individuals	-	-	-	15,856	15,856
Other assets	16	-	-	-	16
Total assets	<u>\$ 8,751</u>	<u>\$ 18,034,726</u>	<u>\$ 450,653</u>	<u>\$ 8,820,747</u>	<u>\$ 27,314,877</u>
LIABILITIES					
Accounts and vouchers payable	\$ -	\$ 3,101	\$ -	\$ -	\$ 3,101
Due to other governmental agencies	-	103,396	-	840,262	943,658
Due to individuals	-	-	288,033	712,005	1,000,038
Deposits	-	1,162	-	7,263,368	7,264,530
Other liabilities	-	65,539	-	-	65,539
Total liabilities	<u>-</u>	<u>173,198</u>	<u>288,033</u>	<u>8,815,635</u>	<u>9,276,866</u>
NET POSITION					
Restricted for:					
Individuals, organizations, and other governments	8,751	17,861,528	162,620	5,112	18,038,011
Total Net Position	<u>\$ 8,751</u>	<u>\$ 17,861,528</u>	<u>\$ 162,620</u>	<u>\$ 5,112</u>	<u>\$ 18,038,011</u>

CHARLOTTE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
For the Fiscal Year Ended September 30, 2023

	Board of County <u>Commissioners</u>	<u>Clerk of Court</u>	<u>Sheriff</u>	<u>Tax Collector</u>	Total Custodial Funds
Additions:					
Cash bonds collected	\$ -	\$ -	\$ 1,054,002	\$ -	\$ 1,054,002
Employee contributions to charities collected	359	6,701	175,631	9,333	192,024
Evidence monies collected	-	-	51,388	-	51,388
Explorer's funds collected	-	-	17,573	-	17,573
Fines and forfeitures	-	17,807,741	119,798	-	17,927,539
Escrow funds collected	-	144,578	-	-	144,578
Licenses and tag fees collected	-	-	-	32,766,619	32,766,619
Prisoners funds collected	-	-	1,798,373	-	1,798,373
Property taxes and fees collected	-	-	-	545,567,461	545,567,461
Registry of the court	-	30,256,685	-	-	30,256,685
Support	-	68,528	-	-	68,528
Tax deeds	-	30,606,608	-	-	30,606,608
Tourist development fees collected	-	-	-	7,271,863	7,271,863
Total additions	<u>\$ 359</u>	<u>\$ 78,890,841</u>	<u>\$ 3,216,765</u>	<u>\$ 585,615,276</u>	<u>\$ 667,723,241</u>
Deductions:					
Cash bonds collected	\$ -	\$ -	\$ 1,058,002	\$ -	\$ 1,058,002
Employee contributions to charities collected	-	7,193	176,696	9,628	193,517
Evidence monies collected	-	-	51,685	-	51,685
Explorer's funds collected	-	-	2,990	-	2,990
Fines and forfeitures	-	17,489,285	123,082	-	17,612,367
Escrow funds collected	-	59,989	-	-	59,989
Licenses and tag fees collected	-	-	-	32,766,619	32,766,619
Prisoners funds collected	-	-	1,751,602	-	1,751,602
Property taxes and fees collected	-	-	-	545,567,461	545,567,461
Registry of the court	-	29,149,408	-	-	29,149,408
Support	-	68,528	-	-	68,528
Tax deeds	-	30,659,906	-	-	30,659,906
Tourist development fees collected	-	-	-	7,271,863	7,271,863
Total deductions	<u>-</u>	<u>77,434,309</u>	<u>3,164,057</u>	<u>585,615,571</u>	<u>666,213,937</u>
Change in Net Position	359	1,456,532	52,708	(295)	1,509,304
Net Position, beginning	<u>8,392</u>	<u>16,404,996</u>	<u>109,912</u>	<u>5,407</u>	<u>16,528,707</u>
Net Position, ending	<u>\$ 8,751</u>	<u>\$ 17,861,528</u>	<u>\$ 162,620</u>	<u>\$ 5,112</u>	<u>\$ 18,038,011</u>

STATISTICAL SECTION

STATISTICAL SECTION

This part of the Charlotte County Government's annual comprehensive financial report represents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the County's financial performance has changed over time. 197 - 206

Revenue Capacity

These schedules contain information to help the reader assess the County's most significant sources of revenue and related trends over the last several years. 207 - 211

Debt Capacity

These schedules contain information to help the reader assess the affordability of the County's current level of debt and the County's ability to issue debt in the future. 212 - 215

Demographics and Economic Information

These schedules offer demographics and economic indicators to help the reader understand the environment within which the County's financial activities take place. 216 - 217

Operating Information

These schedules contain information regarding the number of employees, key operating indicators, and capital assets used in the various programs/functions within the County. These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services that the County provides. 218 - 233

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 1
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Governmental activities:				
Net investment in capital assets	\$ 898,954,198	\$ 894,618,938	\$ 886,377,428	\$ 856,371,586
Restricted	401,796,809	309,408,269	236,235,727	205,956,209
Unrestricted	39,202,874	92,185,375	68,183,485	17,955,788
Total governmental activities net position	<u>\$ 1,339,953,881</u>	<u>\$ 1,296,212,582</u>	<u>\$ 1,190,796,640</u>	<u>\$ 1,080,283,583</u>
Business-type activities:				
Net investment in capital assets	\$ 320,792,838	\$ 281,876,965	\$ 258,814,885	\$ 235,640,848
Restricted	105,553,238	89,689,716	68,488,533	53,268,443
Unrestricted	108,418,083	93,082,542	82,326,331	73,909,277
Total business-type activities net position	<u>\$ 534,764,159</u>	<u>\$ 464,649,223</u>	<u>\$ 409,629,749</u>	<u>\$ 362,818,568</u>
Primary government				
Net investment in capital assets	\$ 1,219,747,036	\$ 1,176,495,903	\$ 1,145,192,313	\$ 1,092,012,434
Restricted	507,350,047	399,097,985	304,724,260	259,224,652
Unrestricted	147,620,957	185,267,917	150,509,816	91,865,065
Total primary government net position	<u>\$ 1,874,718,040</u>	<u>\$ 1,760,861,805</u>	<u>\$ 1,600,426,389</u>	<u>\$ 1,443,102,151</u>

2019	2018	2017	2016	2015	2014
\$ 836,237,491	\$ 785,082,880	\$ 740,738,039	\$ 708,114,714	\$ 661,091,342	\$ 634,061,830
181,392,975	182,882,718	179,780,582	183,963,388	198,738,927	187,944,538
33,465,594	41,225,329	37,934,169	58,820,138	47,448,182	124,332,895
<u>\$ 1,051,096,060</u>	<u>\$ 1,009,190,927</u>	<u>\$ 958,452,790</u>	<u>\$ 950,898,240</u>	<u>\$ 907,278,451</u>	<u>\$ 946,339,263</u>
\$ 224,397,944	\$ 212,865,467	\$ 197,286,114	\$ 182,038,864	\$ 153,780,889	\$ 116,347,181
41,284,174	36,208,610	28,761,385	26,119,267	14,616,228	26,611,924
45,818,005	32,871,398	32,747,014	26,328,352	50,978,324	72,969,507
<u>\$ 311,500,123</u>	<u>\$ 281,945,475</u>	<u>\$ 258,794,513</u>	<u>\$ 234,486,483</u>	<u>\$ 219,375,441</u>	<u>\$ 215,928,612</u>
\$ 1,060,635,435	\$ 997,948,347	\$ 938,024,153	\$ 890,153,578	\$ 814,872,231	\$ 750,409,011
222,677,149	219,091,328	208,541,967	210,082,655	213,355,155	214,556,462
79,283,599	74,096,727	70,681,183	85,148,490	98,426,506	197,302,402
<u>\$ 1,362,596,183</u>	<u>\$ 1,291,136,402</u>	<u>\$ 1,217,247,303</u>	<u>\$ 1,185,384,723</u>	<u>\$ 1,126,653,892</u>	<u>\$ 1,162,267,875</u>

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 2
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Expenses				
Governmental activities:				
General government - non-court related	\$ 129,945,502	\$ 126,971,026	\$ 107,622,998	\$ 40,313,927
General government - court related	10,010,951	8,662,380	7,682,512	8,009,541
Public safety	199,780,276	172,943,133	143,652,451	171,218,239
Physical environment	19,765,414	19,806,786	17,859,754	37,408,751
Transportation	156,733,749	60,873,883	55,767,994	60,376,512
Economic environment	5,416,751	4,012,623	4,751,052	4,936,516
Human services	27,809,061	25,083,002	21,758,991	20,207,028
Culture and recreation	38,974,917	35,655,203	32,989,571	32,496,170
Interest on long-term debt	<u>2,338,354</u>	<u>2,148,107</u>	<u>2,207,299</u>	<u>2,742,974</u>
Total governmental activities expenses	<u>590,774,975</u>	<u>456,156,143</u>	<u>394,292,622</u>	<u>377,709,658</u>
Business-type activities:				
Water and sewer	85,205,159	74,601,750	70,317,206	72,840,891
Solid waste collection and disposal	<u>42,683,898</u>	<u>34,914,616</u>	<u>33,225,515</u>	<u>25,573,531</u>
Total business-type activities expenses	<u>127,889,057</u>	<u>109,516,366</u>	<u>103,542,721</u>	<u>98,414,422</u>
Total primary government expenses	<u>\$ 718,664,032</u>	<u>\$ 565,672,509</u>	<u>\$ 497,835,343</u>	<u>\$ 476,124,080</u>
Program revenue				
Governmental activities:				
<u>Charges for services:</u>				
General government-non-court related	\$ 66,399,955	\$ 84,602,615	\$ 73,479,119	\$ 18,092,415
General government-court related	5,605,227	4,891,440	4,689,244	3,942,885
Public safety	64,693,771	59,400,566	50,729,992	45,691,285
Physical environment	12,727,737	11,918,842	10,780,392	10,305,330
Transportation	46,621,956	48,233,879	44,720,116	42,123,511
Economic environment	350,276	2,073,143	357,519	678,259
Human services	11,330,562	8,094,784	6,489,393	571,439
Culture and recreation	2,544,943	2,732,782	1,704,114	1,893,188
Grants and contributions	<u>54,848,101</u>	<u>49,687,824</u>	<u>49,460,435</u>	<u>52,599,959</u>
Total governmental activities program revenues	<u>265,122,528</u>	<u>271,635,875</u>	<u>242,410,324</u>	<u>175,898,271</u>
Business-type activities:				
<u>Charges for services:</u>				
Water and sewer	102,435,478	98,214,497	94,823,087	83,295,502
Solid waste collection and disposal	47,680,957	35,826,974	32,422,551	25,850,054
Operating grants and contributions	10,818	979,659	1,714	2,924
Capital grants & contributions	<u>36,578,061</u>	<u>28,260,398</u>	<u>21,630,901</u>	<u>34,190,074</u>
Total business-type activities program revenues	<u>186,705,314</u>	<u>163,281,528</u>	<u>148,878,253</u>	<u>143,338,554</u>
Total primary government program revenues	<u>\$ 451,827,842</u>	<u>\$ 434,917,403</u>	<u>\$ 391,288,577</u>	<u>\$ 319,236,825</u>
Net revenue/(expense)				
Governmental activities	\$(325,652,447)	\$ (184,520,268)	\$ (151,882,298)	\$ (201,811,387)
Business-type	<u>58,816,257</u>	<u>53,765,162</u>	<u>45,335,532</u>	<u>44,924,132</u>
Total primary government net (expense/revenue)	<u>\$ (266,836,190)</u>	<u>\$ (130,755,106)</u>	<u>\$ (106,546,766)</u>	<u>\$ (156,887,255)</u>

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 39,271,703	\$ 56,655,362	\$ 34,981,780	\$ 37,655,768	\$ 44,435,555	\$ 32,421,879
7,893,235	7,780,253	7,333,260	7,507,791	7,192,059	7,169,582
153,910,932	139,560,034	134,939,703	125,002,062	108,301,007	107,794,175
13,172,963	17,595,320	14,589,155	9,030,980	7,044,285	7,741,213
77,326,100	71,521,456	66,956,185	47,297,564	54,199,447	48,510,225
4,307,800	3,478,136	3,370,072	3,440,131	4,169,547	3,490,719
15,855,404	15,916,153	16,836,102	15,448,392	14,836,585	14,631,895
30,963,829	31,431,094	26,623,151	24,475,755	23,406,624	22,540,964
<u>3,349,216</u>	<u>3,400,152</u>	<u>3,114,158</u>	<u>3,006,139</u>	<u>3,284,944</u>	<u>3,533,862</u>
<u>346,051,182</u>	<u>347,337,960</u>	<u>308,743,566</u>	<u>272,864,582</u>	<u>266,870,053</u>	<u>247,834,514</u>
67,610,758	63,321,356	59,683,633	57,078,412	58,555,203	56,671,966
<u>21,531,710</u>	<u>20,831,302</u>	<u>20,045,215</u>	<u>17,833,928</u>	<u>18,098,619</u>	<u>17,688,077</u>
<u>89,142,468</u>	<u>84,152,658</u>	<u>79,728,848</u>	<u>74,912,340</u>	<u>76,653,822</u>	<u>74,360,043</u>
<u>\$ 435,193,650</u>	<u>\$ 431,490,618</u>	<u>\$ 388,472,414</u>	<u>\$ 347,776,922</u>	<u>\$ 343,523,875</u>	<u>\$ 322,194,557</u>
\$ 17,048,462	\$ 16,218,968	\$ 14,804,769	\$ 12,423,439	\$ 11,477,263	\$ 9,892,996
4,674,855	4,448,923	4,351,121	4,611,281	4,829,466	4,479,346
45,280,217	42,781,388	40,169,831	38,623,741	34,931,136	31,855,848
10,002,133	11,002,491	8,482,349	8,551,141	8,281,334	8,067,530
44,701,882	41,061,132	38,439,171	36,332,233	31,533,480	32,201,491
493,850	442,770	498,225	559,233	318,989	130,765
606,787	604,947	536,598	613,666	589,143	567,332
3,046,552	3,178,081	2,250,599	3,227,996	2,648,114	2,382,669
<u>19,649,945</u>	<u>24,858,533</u>	<u>19,942,284</u>	<u>11,918,400</u>	<u>14,617,668</u>	<u>14,336,068</u>
<u>145,504,683</u>	<u>144,597,233</u>	<u>129,474,947</u>	<u>116,861,130</u>	<u>109,226,593</u>	<u>103,914,045</u>
76,511,406	68,951,139	68,378,145	65,142,463	61,125,324	58,842,391
21,430,853	21,228,711	19,684,286	17,242,156	17,534,487	17,214,528
-	-	554,833	242,106	-	-
<u>14,896,509</u>	<u>10,164,416</u>	<u>9,105,152</u>	<u>4,240,662</u>	<u>3,541,982</u>	<u>1,637,619</u>
<u>112,838,768</u>	<u>100,344,266</u>	<u>97,722,416</u>	<u>86,867,387</u>	<u>82,201,793</u>	<u>77,694,538</u>
<u>\$ 258,343,451</u>	<u>\$ 244,941,499</u>	<u>\$ 227,197,363</u>	<u>\$ 203,728,517</u>	<u>\$ 191,428,386</u>	<u>\$ 181,608,583</u>
\$ (200,546,499)	\$ (202,740,727)	\$ (179,268,619)	\$ (156,003,452)	\$ (157,643,460)	\$ (143,920,469)
<u>23,696,300</u>	<u>16,191,608</u>	<u>17,993,568</u>	<u>11,955,047</u>	<u>5,547,971</u>	<u>3,334,495</u>
<u>\$ (176,850,199)</u>	<u>\$ (186,549,119)</u>	<u>\$ (161,275,051)</u>	<u>\$ (144,048,405)</u>	<u>\$ (152,095,489)</u>	<u>\$ (140,585,974)</u>

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 2
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Governmental activities:				
<u>Taxes</u>				
Property	\$ 199,227,251	\$ 175,527,900	\$ 163,967,619	\$ 153,230,199
Gasoline	10,926,404	10,700,045	10,317,627	9,520,696
Communication services	4,991,400	4,682,320	4,391,816	4,723,816
Tourist development	7,509,917	7,762,508	6,071,980	4,439,963
Sales	42,962,748	39,398,768	33,089,443	27,752,325
Other	433,259	365,650	459,140	400,054
Franchise fees	13,925,593	12,256,500	10,257,199	9,640,539
Revenue sharing - restricted	10,231,714	6,144,900	4,332,055	3,822,861
Revenue sharing - unrestricted	30,884,661	28,205,019	23,855,449	20,092,577
Interest income	31,584,157	(6,004,647)	88,174	9,889,357
Miscellaneous	16,125,805	12,130,931	4,965,245	8,194,377
Extraordinary item - BP settlement	-	-	-	-
Transfers	590,837	(1,233,341)	599,608	675,701
Total governmental activities	<u>369,393,746</u>	<u>289,936,553</u>	<u>262,395,355</u>	<u>252,382,465</u>
Business-type activities:				
Interest income	9,919,552	(2,094,888)	183,676	3,460,156
Miscellaneous	1,969,964	2,115,859	1,891,581	3,609,858
Transfers	(590,837)	1,233,341	(599,608)	(675,701)
Total business-type activities	<u>11,298,679</u>	<u>1,254,312</u>	<u>1,475,649</u>	<u>6,394,313</u>
Total primary government	<u>\$ 380,692,425</u>	<u>\$ 291,190,865</u>	<u>\$ 263,871,004</u>	<u>\$ 258,776,778</u>
Change in net position				
Governmental activities	\$ 43,741,299	\$ 105,415,942	\$ 110,513,057	\$ 29,187,523
Business-type activities	<u>70,114,936</u>	<u>55,019,474</u>	<u>46,811,181</u>	<u>51,318,445</u>
Total primary government	<u>\$ 113,856,235</u>	<u>\$ 160,435,416</u>	<u>\$ 157,324,238</u>	<u>\$ 80,505,968</u>

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 142,861,892	\$ 132,022,596	\$ 121,724,171	\$ 113,743,825	\$ 107,727,212	\$ 103,472,471
9,931,607	10,192,336	10,024,588	9,933,129	9,774,335	9,973,081
4,787,938	4,892,323	5,403,606	5,007,885	5,223,510	5,290,112
4,336,758	4,159,690	3,899,353	3,793,640	3,569,358	2,998,950
27,628,548	27,009,032	25,645,935	24,208,144	22,020,913	20,593,669
487,808	430,911	465,763	435,339	615,777	590,665
9,821,490	9,447,366	9,211,615	8,948,092	9,117,461	8,777,834
4,714,918	4,938,034	4,901,004	4,516,689	4,512,117	4,148,197
20,742,072	20,503,101	19,357,197	18,143,625	16,392,939	16,635,667
13,745,169	3,871,821	3,458,422	2,804,956	3,741,104	2,106,046
3,864,235	6,461,019	3,896,373	4,821,705	7,654,777	13,546,581
-	-	-	-	5,883,305	-
<u>571,421</u>	<u>510,033</u>	<u>508,724</u>	<u>592,224</u>	<u>450,028</u>	<u>326,412</u>
<u>243,493,856</u>	<u>224,438,262</u>	<u>208,496,751</u>	<u>196,949,253</u>	<u>196,682,836</u>	<u>188,459,685</u>
4,304,646	1,116,832	957,337	897,627	1,139,406	873,748
2,125,123	6,237,080	5,865,849	2,850,592	4,206,290	2,149,319
<u>(571,421)</u>	<u>(510,033)</u>	<u>(508,724)</u>	<u>(592,224)</u>	<u>(450,028)</u>	<u>(326,412)</u>
<u>5,858,348</u>	<u>6,843,879</u>	<u>6,314,462</u>	<u>3,155,995</u>	<u>4,895,668</u>	<u>2,696,655</u>
<u>\$ 249,352,204</u>	<u>\$ 231,282,141</u>	<u>\$ 214,811,213</u>	<u>\$ 200,105,248</u>	<u>\$ 201,578,504</u>	<u>\$ 191,156,340</u>
\$ 37,133,142	\$ 39,081,194	\$ 7,554,550	\$ 43,619,789	\$ 45,819,163	\$ 32,525,540
<u>29,451,186</u>	<u>23,035,487</u>	<u>24,308,030</u>	<u>15,111,042</u>	<u>10,443,639</u>	<u>6,031,150</u>
<u>\$ 66,584,328</u>	<u>\$ 62,116,681</u>	<u>\$ 31,862,580</u>	<u>\$ 58,730,831</u>	<u>\$ 56,262,802</u>	<u>\$ 38,556,690</u>

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 3
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General fund				
Nonspendable	\$ 866,714	\$ 831,620	\$ 811,424	\$ 768,828
Restricted	7,643,742	5,716,809	4,391,506	3,453,327
Committed	187,500	-	-	-
Assigned	10,155,118	3,355,653	7,119,598	7,198,523
Unassigned	124,544,524	112,388,597	79,187,173	65,119,573
Total general fund	<u>\$ 143,397,598</u>	<u>\$ 122,292,679</u>	<u>\$ 91,509,701</u>	<u>\$ 76,540,251</u>
All other governmental funds				
Nonspendable	\$ 3,606,788	\$ 1,675,690	\$ 1,553,570	\$ 1,526,256
Restricted	394,153,067	303,691,460	231,844,221	202,502,882
Committed	53,809,187	34,794,521	29,995,348	25,397,814
Assigned	169,842,390	151,409,833	154,361,700	145,136,232
Unassigned	(88,410,469)	(5,064,908)	(5,433,889)	(5,695,627)
Total all other governmental funds	<u>\$ 533,000,963</u>	<u>\$ 486,506,596</u>	<u>\$ 412,320,950</u>	<u>\$ 368,867,557</u>

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$	715,162	\$ 645,541	\$ 608,693	\$ 544,795	\$ 539,246	\$ 488,683
	2,579,870	1,699,024	455,150	125,601	300,123	1,302,429
	-	-	-	-	-	-
	7,129,322	5,220,528	2,021,230	13,922,539	7,470,712	2,256,006
	59,968,635	60,315,926	66,053,500	56,658,083	66,037,944	61,966,599
\$	<u>70,392,989</u>	<u>67,881,019</u>	<u>69,138,573</u>	<u>71,251,018</u>	<u>74,348,025</u>	<u>66,013,717</u>
\$	1,509,181	\$ 1,410,725	\$ 1,349,660	\$ 905,250	\$ 819,554	\$ 807,507
	178,813,105	181,183,694	179,325,432	183,837,787	187,133,496	186,642,109
	30,361,940	28,463,735	19,762,208	16,505,110	13,729,895	16,908,367
	126,611,860	116,734,589	109,154,622	102,213,105	98,949,470	95,582,349
	(5,360,845)	(2,897,536)	(2,524,819)	(2,281,010)	(1,375,572)	(1,250,344)
\$	<u>331,935,241</u>	<u>324,895,207</u>	<u>307,067,103</u>	<u>301,180,242</u>	<u>299,256,843</u>	<u>298,689,988</u>

The substantial increase in funds balances are explained in Management's Discussion and Analysis.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 4
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Revenues				
Taxes				
Property	\$ 199,227,251	\$ 175,527,900	\$ 163,967,619	\$ 153,230,199
Gasoline	10,926,404	10,700,045	10,317,627	9,520,696
Sales	42,962,748	39,398,768	33,089,443	27,752,325
Communication services	4,991,400	4,682,320	4,391,816	4,723,816
Tourist development	7,509,917	7,762,508	6,071,980	4,439,963
Other	433,259	365,650	459,140	400,054
Assessments levied	83,764,757	79,697,460	71,233,016	61,398,671
Licenses and permits	32,629,202	27,479,939	21,406,902	17,971,598
Intergovernmental	74,240,820	65,907,471	64,446,794	72,089,982
Charges for services	91,521,880	110,261,711	96,051,782	40,209,490
Fines and forfeitures	2,037,141	2,331,676	2,320,263	1,607,662
Impact fees	22,544,663	19,025,337	12,420,001	9,982,642
Miscellaneous	53,428,080	13,500,498	12,823,749	24,768,510
Total revenues	<u>626,217,522</u>	<u>556,641,283</u>	<u>499,000,132</u>	<u>428,095,608</u>
Expenditures:				
Current				
General government	123,319,896	106,455,924	98,277,880	50,356,229
Court related	9,745,741	8,841,873	8,163,256	7,514,792
Public safety	174,980,229	153,221,499	148,882,861	141,645,762
Physical environment	15,255,810	16,850,048	19,015,662	35,738,470
Transportation	141,651,110	55,361,260	51,101,551	52,335,679
Economic environment	5,093,843	4,048,702	4,576,684	4,417,876
Human services	26,419,302	25,455,430	23,679,780	19,628,597
Culture and recreation	27,920,209	26,367,682	24,756,565	23,412,357
Capital outlay	28,572,638	35,092,650	52,455,587	59,370,659
Debt service principal	30,495,023	21,623,306	25,505,512	64,455,076
Debt service interest	2,338,354	2,148,107	2,207,299	2,742,974
Total expenditures	<u>585,792,155</u>	<u>455,466,481</u>	<u>458,622,637</u>	<u>461,618,471</u>
Excess of revenues over/(under) expenditures	40,425,367	101,174,802	40,377,495	(33,522,863)
Other financing sources (uses):				
Issuance of debt	8,322,000	3,878,000	17,413,000	75,894,000
Issuance of lease/subscription agreements	18,228,342	1,120,673	-	-
Proceeds from refunding bonds	-	-	-	-
Premium from refunding bonds	-	-	-	-
Transfers from other funds	145,817,042	150,470,011	147,227,498	117,892,790
Transfers to other funds	(145,193,465)	(151,674,862)	(146,595,150)	(117,184,349)
Payment of refunded debt escrow	-	-	-	-
Total other financing sources (uses)	<u>27,173,919</u>	<u>3,793,822</u>	<u>18,045,348</u>	<u>76,602,441</u>
Extraordinary item	-	-	-	-
Net changes in fund balances	<u>\$ 67,599,286</u>	<u>\$ 104,968,624</u>	<u>\$ 58,422,843</u>	<u>\$ 43,079,578</u>
Debt services as a percentage of noncapital expenditures	6.21 %	5.69 %	7.13 %	17.59 %

2019	2018	2017	2016	2015	2014
\$ 142,861,892	\$ 132,022,596	\$ 121,724,171	\$ 113,743,825	\$ 107,727,212	\$ 103,472,471
9,931,607	10,192,336	10,024,588	9,933,129	9,774,335	9,973,081
27,628,548	27,009,032	25,645,935	24,208,144	22,020,913	20,593,669
4,787,938	4,892,323	5,403,606	5,007,885	5,223,510	5,290,112
4,336,758	4,159,690	3,899,353	3,793,640	3,569,358	2,998,950
487,808	430,911	465,763	435,339	615,777	590,665
59,580,334	60,448,361	56,840,740	54,904,330	47,471,546	47,473,355
17,803,025	16,472,045	14,521,044	13,973,413	13,681,133	11,841,813
38,901,907	39,516,676	36,730,775	30,946,688	33,789,984	32,869,960
45,756,617	40,623,473	37,004,281	35,972,472	34,172,673	31,546,913
1,790,893	1,807,487	2,369,889	2,030,296	2,279,602	2,074,654
6,662,220	4,668,404	3,654,306	2,331,725	1,493,494	999,743
35,171,844	16,802,037	13,899,595	11,975,748	13,016,319	10,407,140
<u>395,701,391</u>	<u>359,045,371</u>	<u>332,184,046</u>	<u>309,256,634</u>	<u>294,835,856</u>	<u>280,132,526</u>
40,743,683	35,676,008	37,597,655	33,424,686	33,389,709	30,383,258
7,363,851	7,519,477	7,214,419	7,208,472	7,138,721	6,912,983
132,667,876	125,145,014	118,024,084	110,569,229	104,146,779	98,496,224
13,353,817	9,094,294	15,749,314	11,081,340	10,546,858	11,318,663
69,843,144	70,751,628	55,570,471	45,620,469	40,507,465	40,794,005
4,190,920	3,392,423	3,274,576	3,377,645	4,167,963	3,357,553
14,721,433	16,036,515	15,144,427	14,586,676	14,288,176	14,095,551
24,150,633	22,465,413	19,555,526	19,457,562	18,012,501	16,396,183
61,776,358	58,744,730	53,988,183	53,268,375	45,601,656	48,663,334
17,301,293	21,317,277	10,047,282	19,276,940	9,638,715	8,653,583
3,349,216	3,400,152	3,114,158	3,006,139	3,284,944	3,533,862
<u>389,462,224</u>	<u>373,542,931</u>	<u>339,280,095</u>	<u>320,877,533</u>	<u>290,723,487</u>	<u>282,605,199</u>
6,239,167	(14,497,560)	(7,096,049)	(11,620,899)	4,112,369	(2,472,673)
2,720,000	25,307,000	10,125,000	16,111,000	-	3,700,000
-	-	217,087	-	-	-
-	-	-	-	20,250,000	-
-	-	-	-	2,488,600	-
102,368,051	105,330,731	95,231,944	92,490,309	85,050,651	81,671,887
(101,775,214)	(105,472,924)	(94,703,566)	(98,154,018)	(86,382,765)	(81,839,606)
-	-	-	-	(22,500,997)	-
<u>3,312,837</u>	<u>25,164,807</u>	<u>10,870,465</u>	<u>10,447,291</u>	<u>(1,094,511)</u>	<u>3,532,281</u>
-	-	-	-	5,883,305	-
<u>\$ 9,552,004</u>	<u>\$ 10,667,247</u>	<u>\$ 3,774,416</u>	<u>\$ (1,173,608)</u>	<u>\$ 8,901,163</u>	<u>\$ 1,059,608</u>
6.78 %	8.26 %	4.82 %	9.02 %	5.43 %	5.51 %

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 5
ASSESSSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Fiscal Year	Real Property	Personal Property	Railroad Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
2023	39,401,669,623	1,564,183,034	3,156,640	17,228,370,942	23,740,638,355	12.2092
2022	28,234,810,368	1,422,981,203	3,007,341	9,489,955,616	20,170,843,296	12.5360
2021	26,258,205,706	1,486,644,244	3,428,558	8,910,233,229	18,838,045,279	12.5360
2020	24,932,245,640	1,402,674,822	3,627,952	8,694,879,582	17,643,668,832	12.5360
2019	23,509,648,546	1,389,030,305	3,831,336	8,466,695,331	16,435,814,856	12.5360
2018	21,703,648,562	1,446,509,112	3,838,932	7,939,439,513	15,214,557,093	12.5360
2017	20,118,099,624	1,227,228,578	3,277,004	7,344,288,519	14,004,316,687	12.8962
2016	18,380,046,623	1,195,197,679	3,048,115	6,438,595,662	13,139,696,755	12.8962
2015	17,152,302,768	1,228,830,501	3,091,507	5,891,847,622	12,492,377,154	12.8099
2014	15,855,633,062	1,300,472,967	2,478,822	5,124,908,338	12,033,676,513	12.8099

All values obtained from Property Appraiser's Final Tax Roll Certification.

Tax rate taken from Schedule 6.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 6
DIRECT AND OVERLAPPING PROPERTY TAX RATES
(PER \$1,000 OF ASSESSED VALUE)
LAST TEN FISCAL YEARS

	2023	2022	2021	2020
Direct rates				
County-wide millages:				
General fund	4.9033	5.0353	4.9446	4.9446
Capital projects fund	1.2654	1.2654	1.2654	1.2654
Health unit	-	-	0.0907	0.0907
Environmentally sensitive lands	0.2000	0.2000	0.2000	0.2000
Total county-wide direct rates	<u>6.3687</u>	<u>6.5007</u>	<u>6.5007</u>	<u>6.5007</u>
Direct rates - non county-wide (a)				
Greater Charlotte County street lighting	0.2925	0.3250	0.3250	0.3250
Don Pedro & Knight Islands S&D unit	1.4410	1.4410	1.4410	1.4410
Charlotte public safety	2.4232	2.5855	2.5855	2.5855
Stump Pass beach renourishment	0.1978	0.1978	0.1978	0.1978
Manasota Key street & drainage	0.7798	0.7798	0.7798	0.7798
Sandhill MSTU	0.7062	0.7062	0.7062	0.7062
Total direct rates	<u>12.2092</u>	<u>12.5360</u>	<u>12.5360</u>	<u>12.5360</u>
Overlapping rates				
Charlotte County School Board				
Required local effort	3.3060	3.6020	3.7040	3.8920
Discretionary	0.7480	0.7480	0.7480	0.7480
Referendum operating millage	1.0000	1.0000	1.0000	1.0000
Capital outlay	1.5000	1.5000	1.5000	1.5000
Total Charlotte County School Board	<u>6.5540</u>	<u>6.8500</u>	<u>6.9520</u>	<u>7.1400</u>
City of Punta Gorda	3.9500	3.9500	3.4337	3.4337
Special districts				
Southwest Florida Water Management	0.2260	0.2535	0.2669	0.2801
South Florida Water Management	0.0948	0.1061	0.1103	0.1152
Okeechobee Basin	0.1026	0.1146	0.1192	0.1246
Everglades construction project	0.0327	0.0365	0.0380	0.0397
Boca Grande Fire	1.4760	1.4760	1.4760	1.4450
West Coast Inland Waterway Navigation District	0.0394	0.0394	0.0394	0.0394
Total special districts	<u>1.9715</u>	<u>2.0261</u>	<u>2.0498</u>	<u>2.0440</u>

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
4.9446	4.9446	4.9446	4.9446	4.9446	4.9446
1.2654	1.2654	1.2654	1.2654	1.2654	1.2654
0.0907	0.0907	0.0907	0.0907	0.0907	0.0907
0.2000	0.2000	0.2000	0.2000	0.2000	0.2000
<u>6.5007</u>	<u>6.5007</u>	<u>6.5007</u>	<u>6.5007</u>	<u>6.5007</u>	<u>6.5007</u>
0.3250	0.3250	0.3250	0.3250	0.2387	0.2387
1.4410	1.4410	1.8012	1.8012	1.8012	1.8012
2.5855	2.5855	2.5855	2.5855	2.5855	2.5855
0.1978	0.1978	0.1978	0.1978	0.1978	0.1978
0.7798	0.7798	0.7798	0.7798	0.7798	0.7798
0.7062	0.7062	0.7062	0.7062	0.7062	0.7062
<u>12.5360</u>	<u>12.5360</u>	<u>12.8962</u>	<u>12.8962</u>	<u>12.8099</u>	<u>12.8099</u>
4.1000	4.3480	4.6790	4.9630	5.1170	5.3330
0.7480	0.7480	0.7480	0.7480	0.7480	0.7480
-	-	-	-	-	-
1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
<u>6.3480</u>	<u>6.5960</u>	<u>6.9270</u>	<u>7.2110</u>	<u>7.3650</u>	<u>7.5810</u>
3.1969	3.1969	3.1969	3.1969	3.1969	3.1969
0.2955	0.3131	0.3317	0.3488	0.3658	0.3818
0.1209	0.1275	0.1359	0.1459	0.1577	0.1685
0.1310	0.1384	0.1477	0.1586	0.1717	0.1838
0.0417	0.0441	0.0471	0.0506	0.0548	0.0587
1.4450	1.4232	1.3870	1.2970	1.2380	1.2380
0.0394	0.0394	0.0394	0.0394	0.0394	0.0394
<u>2.0735</u>	<u>2.0857</u>	<u>2.0888</u>	<u>2.0403</u>	<u>2.0274</u>	<u>2.0702</u>

Source: Charlotte County Property Appraiser

Note: Overlapping rates are those of County government that apply to property owners within municipalities, unincorporated, and special districts. Not all overlapping rates apply to all Charlotte County property owners.

(a) Rates charged to individual taxing units within the County to accomplish work programs within that area.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 7
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

Taxpayer	2023			2014		
	Taxable Assessed Value (1)	Rank	Percentage of Total County Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value
Florida Power & Light	\$ 651,784,470	1	2.43%	\$ 195,479,193	1	1.56%
Walmart Stores/Sam's East, Inc. *	67,539,311	2	0.25%	62,401,252	2	0.50%
Port Charlotte HMA/Bayfront Health/Shorepoint Health Port Charlotte	56,157,196	3	0.21%	51,501,754	4	0.41%
Lennar Homes LLC/Inc	55,827,581	4	0.21%	-	-	-%
Fawcett Memorial Hospital, Inc	47,117,797	5	0.18%	35,549,471	6	0.28%
Charlotte Commons Apartments LLC	43,973,327	6	0.16%	-	-	-%
Comcast/Storer Cable TV of FL	41,936,319	7	0.16%	24,186,554	9	0.19%
South Port Square	37,632,372	8	0.14%	26,379,567	8	0.21%
Publix Supermarkets Inc.	36,884,739	9	0.14%	-	-	-%
MI Fort Myers Owner LP	34,990,159	10	0.13%	-	-	-%
Embarq Florida, Inc./Centurylink	-	-	-%	55,961,533	3	0.45%
Port Charlotte Land LLC	-	-	-%	38,536,057	5	0.31%
PG Medical Center/Charlotte Regional Hospital *	-	-	-%	26,526,920	7	0.21%
Home Depot USA. Inc.	-	-	-%	20,775,252	10	0.17%

(1) Based on 2023 Charlotte County Tax Roll

* In some cases the ownership for the real property and tangible personal property are not listed in the same name, since a document of conveyance is required to change the ownership of real property.

Source: Charlotte County Property Appraiser

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 8
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year	Total Tax Levies	Current Tax Collections		Collections in Subsequent Years	Total Tax Collections	
		Amount	Percent of Levies		Amount	Percent of Levies
2023	\$ 280,456,410	\$ 270,292,257	96.38%	\$ -	\$ 270,292,257	96.38%
2022	254,025,832	244,998,565	96.45%	7,145,808	252,144,373	99.26%
2021	233,964,971	225,263,055	96.28%	5,894,285	231,157,340	98.80%
2020	220,527,401	211,948,369	96.11%	5,414,853	217,363,222	98.57%
2019	207,765,221	200,308,389	96.41%	7,443,894	207,752,283	99.99%
2018	195,660,270	187,945,098	96.06%	6,535,334	194,480,432	99.40%
2017	182,646,391	176,265,128	96.51%	6,252,903	182,518,031	99.93%
2016	155,604,597	149,496,836	96.07%	6,620,372	156,117,208	100.33%
2015	160,801,841	154,480,228	96.07%	7,244,995	161,725,223	100.57%
2014	156,240,662	149,873,038	95.92%	5,918,898	155,791,936	99.71%

Note: Tax levies include County ad valorem as well as government type municipal services benefit units, which are also major source of revenue for Charlotte County.

In 2015, the Collections in Subsequent Years figures, beginning with 2010, were adjusted to properly reflect the figures reported in the Tax Collector's records.

Beginning in 2020, all interest and write-offs collected during the year were deducted from the prior year's subsequent collections.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 9
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities					Business-type Activities			Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	Revenue Bonds	General Obligation Debt	Governmental Loans	Subscriptions	Leases	Revenue Bonds	Loans Payable	Leases			
2023	\$ 12,344,745	\$ 12,195,000	\$ 57,181,000	\$ 7,190,813	\$ 4,523,690	\$ 29,735,000	\$ 66,768,468	\$ -	\$ 189,938,716	1.76%	930
2022	13,745,708	15,155,000	69,159,000	-	573,985	43,935,000	66,493,253	7,747	209,069,693	2.07%	1,060
2021	15,086,671	18,080,000	82,139,000	-	-	57,655,000	61,919,068	-	234,879,739	2.65%	1,206
2020	16,382,634	20,975,000	85,968,600	-	-	71,557,705	56,428,171	-	251,312,110	3.11%	1,383
2019	17,628,597	23,645,000	70,233,795	-	-	(1) 84,710,882	53,241,522	-	249,459,796	3.24%	1,402
2018	18,834,560	26,330,000	80,839,893	-	108,544	97,529,058	43,645,461	-	267,287,516	3.62%	1,498
2017	20,005,523	28,955,000	72,968,328	-	217,087	110,022,234	25,588,354	-	257,756,526	3.75%	1,489
2016	21,146,486	31,525,000	69,208,078	-	-	121,805,410	9,814,087	-	253,499,061	3.88%	1,517
2015	22,262,449	34,045,000	68,766,438	-	-	131,942,639	7,313,676	-	264,330,202	4.32%	1,607
2014	21,860,000	36,510,000	74,743,028	-	-	143,071,491	12,235,186	-	288,419,705	4.66%	1,762

(1) Personal income and population data can be found on Schedule 13. These ratios are calculated using personal income and population for the prior year.

CHARLOTTE COUNTY, FLORIDA
 SCHEDULE 10
 RATIOS OF GENERAL BONDED DEBT OUTSTANDING
 LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>General Obligation</u>	<u>Percentage of Actual Taxable Value of Property (1)</u>	<u>Per Capita (2)</u>
2023	\$ 12,195,000	0.05%	\$ 59.74
2022	15,155,000	0.08%	77.03
2021	18,080,000	0.10%	92.86
2020	20,975,000	0.10%	111.63
2019	26,330,000	0.17%	147.93
2018	31,525,000	0.24%	182.10
2017	36,510,000	0.30%	221.99
2016	38,925,000	0.32%	237.81
2015	41,290,000	0.33%	252.76
2014	42,716,830	0.32%	266.21

- (1) Actual taxable value of property can be found on Schedule 5.
 (2) Population data can be found on Schedule 13.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 11
COMPUTATION OF DIRECT AND OVERLAPPING DEBT

Jurisdiction	Net Debt Outstanding	Percentage Applicable To Charlotte County	Charlotte County Share of Debt
<u>Direct Debt</u>			
Charlotte County			
General Obligation Debt	\$ 12,195,000	100.00 %	\$ 12,195,000
Revenue Bonds	12,344,745	100.00 %	12,344,745
Notes/Loans	57,181,000	100.00 %	57,181,000
Leases	4,523,690	100.00 %	4,523,690
Subscriptions	7,190,813	100.00 %	7,190,813
	<u>\$ 93,435,248</u>		<u>\$ 93,435,248</u>
<u>Overlapping Debt</u>			
City of Punta Gorda *			
Revenue Note	\$ 8,179,000	19.00 %	\$ 1,554,010
Line of Credit	25,000,000	19.00 %	4,750,000
	<u>\$ 33,179,000</u>		<u>\$ 6,304,010</u>
Charlotte County School Board *			
Qualified School Construction Bond	<u>\$ 60,000,000</u>	100.00 %	<u>\$ 60,000,000</u>
Total Direct and Overlapping Debt	<u>\$ 186,614,248</u>		<u>\$ 159,739,258</u>

COMPUTATION OF LEGAL DEBT MARGIN

The constitution of the State of Florida, Florida Statute 200.181, and Charlotte County set no legal debt limit.

* Source: Unaudited Financial Statements

NOTE: City of Punta Gorda percentage was determined by using Property Appraiser's valuation for each taxing authority.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 12
PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS
(Dollars in Thousands)

Fiscal Year	Utility Bonds & Loans (2)						Utility Special Assessment Debt				
	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage	Special Assessment Revenue	Debt Service Principal	Debt Service Interest	Coverage	
2023	\$ 116,477	\$ 64,242	\$ 52,235	\$ 18,082	\$ 863	2.76	\$ 924	\$ 1,296	\$ 155	0.65	
2022	103,422	55,366	48,056	16,891	1,290	2.64	1,243	1,439	135	0.79	
2021	98,800	49,314	49,486	15,642	1,960	2.81	1,311	1,731	156	0.69	
2020	89,248	51,738	37,510	14,285	2,616	2.22	1,688	1,545	141	1.00	
2019	82,960	46,783	36,177	14,051	2,978	2.12	1,427	1,329	198	0.93	
2018	73,017	44,130	28,887	12,870	3,259	1.79	(2) 1,412	668	165	1.70	
2017	73,620	42,546	31,074	12,790	3,504	1.91	(2) 1,495	648	143	1.89	
2016	68,318	39,450	28,868	11,513	4,332	1.82	1,546	1,258	162	1.09	
2015	64,052	35,783	28,269	12,613	4,897	1.61	650	598	180	0.84	
2014	61,273	35,859	25,414	12,236	5,274	1.45	647	580	-	198	0.83

(2) Utility bonds and loans includes debt service of \$33,093 of non-special assessment SRF loans in 2016.

(2) Utility bonds and loans includes debt service of \$600,000 of Commercial Paper in 2017.

(2) Utility bonds and loans includes debt service of \$334,400 of Commercial Paper in 2018.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 13
DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	(1) Population	(4)	(4)	(3)	(2)	(3)		
		Personal Income (In Thousands)	Per Capita Income	Median Age	School Enrollment	Unemployment Rates (NSA)		
						County	State	Nation
2023	204,126	N/A	N/A	59.70	15,715	3.4%	3.0%	4.4%
2022	196,742	\$ 10,786,996	\$ 53,227	59.50	15,323	3.0%	2.7%	3.4%
2021	194,711	10,068,892	51,667	58.20	15,305	4.1%	4.5%	4.2%
2020	187,904	8,879,942	45,646	58.20	15,623	5.2%	6.4%	6.9%
2019	181,770	8,083,940	42,793	57.90	16,215	3.8%	3.4%	3.7%
2018	177,987	7,689,186	41,654	57.70	16,280	4.0%	3.6%	3.9%
2017	178,465	7,382,653	40,557	55.90	15,338	4.6%	4.3%	4.4%
2016	173,115	6,866,060	38,473	56.70	16,451	5.2%	4.8%	4.9%
2015	167,141	6,534,200	37,745	58.00	16,451	5.9%	5.3%	5.0%
2014	164,467	6,123,958	36,350	55.00	15,267	6.0%	6.1%	6.2%

Sources: (1) State of Florida Office of Economic & Demographic Research
and the Bureau of Economic and Business Research (BEBR)
(2) Charlotte County School Board
(3) FRED-Federal Reserve Bank Economic Research
(4) Bureau of Economic Analysis
N/A Data not available at time of publication

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 14
PRINCIPAL EMPLOYERS
(LATEST INFORMATION AVAILABLE)
CURRENT YEAR AND NINE YEARS AGO

Employer	2023			2014		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Charlotte County School Board	2,250	1	2.99%	2,140	1	3.10%
Board of County Commissioners	1,422	2	1.89%	982	3	1.43%
Shore Point Health	1,319	3	1.75%	-	-	-%
Sunseeker Resort	1,300	4	1.73%	-	-	-%
Publix Supermarkets	1,219	5	1.62%	790	6	1.15%
Millennium Physician Group	1,128	6	1.50%	-	-	-%
Fawcett Memorial Hospital	930	7	1.23%	865	5	1.26%
Charlotte County Sheriff's Office	733	8	0.97%	618	8	0.90%
Walmart Associates, Inc.	625	9	0.83%	1,500	2	2.18%
Cheney Brothers	550	10	0.73%	-	-	-%
Peace River Medical/Bayfront	-	-	-%	900	4	1.31%
Charlotte Regional Medical/Bayfront	-	-	-%	680	7	0.99%
Home Depot	-	-	-%	450	9	0.65%
Charlotte Correctional Institute	-	-	-%	340	10	0.50%
Total Employed	<u>11,476</u>		<u>15.24%</u>	<u>9,265</u>		<u>13.47%</u>

Source: Economic Development and Charlotte County Sources.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 15
FULL-TIME EQUIVALENT EMPLOYEES
BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

	2023	2022	2021	2020
Board of County Commissioners:				
General fund				
General government services	227.00	198.00	205.00	195.00
Culture/recreation	103.00	101.00	99.00	99.00
Economic environment	10.00	8.00	10.00	8.00
Human Services	35.00	37.00	35.00	32.00
Physical environment	52.00	34.00	44.00	45.00
Public safety	182.00	162.00	162.00	160.00
Transportation	8.00	9.00	9.00	10.00
General fund subtotal	<u>617.00</u>	<u>549.00</u>	<u>564.00</u>	<u>549.00</u>
County transportation trust fund	138.00	128.00	131.00	135.00
Fine and Forfeiture fund	21.00	24.00	24.00	24.00
Greater Charlotte street lighting fund	7.00	6.00	8.00	6.00
Radio communication fund	2.00	3.00	2.00	2.00
Metropolitan Planning Organization (*)	4.00	4.00	4.00	4.00
Building construction services fund	84.00	52.00	61.00	55.00
Fleet Management fund	12.00	10.00	12.00	9.00
Redevelopment fund	-	-	-	-
Charlotte County fire rescue fund	188.00	182.00	174.00	164.00
Charlotte public safety unit Fund	5.00	6.00	7.00	5.00
Self insurance fund	2.00	2.00	2.00	2.00
Health insurance fund	1.00	1.00	1.00	1.00
Special grants fund	26.00	23.00	19.00	23.00
CHNEP	5.00	-	-	-
Stadium improvement fund	6.00	2.00	2.00	2.00
Charlotte County landfill fund	32.00	29.00	31.00	33.00
Charlotte County utility fund	254.00	228.00	243.00	231.00
Transit (*)	10.00	9.00	10.00	11.00
Tourist Development tax trust fund	8.00	6.00	6.00	5.00
Board of County Commissioners total	<u>1,422.00</u>	<u>1,264.00</u>	<u>1,301.00</u>	<u>1,261.00</u>
Other constitutional offices				
Clerk of the Circuit Court	69.00	71.00	77.00	85.00
Property Appraiser	56.00	56.00	57.00	57.00
Sheriff	733.00	752.00	685.00	681.00
Supervision of Elections	15.00	14.00	15.00	16.00
Tax Collector	76.00	76.00	73.00	74.00
Other constitutional offices total	<u>949.00</u>	<u>969.00</u>	<u>907.00</u>	<u>913.00</u>
 Charlotte County total	 <u>2,371.00</u>	 <u>2,233.00</u>	 <u>2,208.00</u>	 <u>2,174.00</u>

2019	2018	2017	2016	2015	2014
196.00	190.00	185.00	183.00	180.00	151.00
90.00	79.00	74.00	65.00	66.00	65.00
9.00	9.00	9.00	9.00	10.00	10.00
31.00	31.00	28.00	29.00	30.00	32.00
41.00	38.00	40.00	38.00	39.00	36.00
158.00	146.00	147.00	136.00	135.00	123.00
11.00	11.00	11.00	11.00	11.00	12.00
<u>536.00</u>	<u>504.00</u>	<u>494.00</u>	<u>471.00</u>	<u>471.00</u>	<u>429.00</u>
142.00	136.00	129.00	127.00	125.00	128.00
23.00	24.00	22.00	23.00	22.00	22.00
7.00	5.00	7.00	7.00	9.00	9.00
2.00	1.00	1.00	1.00	1.00	1.00
4.00	3.00	4.00	4.00	-	-
51.00	46.00	44.00	36.00	29.00	27.00
10.00	11.00	10.00	10.00	10.00	8.00
-	-	-	1.00	1.00	1.00
162.00	155.00	156.00	155.00	161.00	141.00
5.00	4.00	5.00	5.00	5.00	5.00
2.00	2.00	2.00	2.00	2.00	2.00
1.00	1.00	1.00	1.00	1.00	1.00
22.00	21.00	18.00	22.00	22.00	23.00
-	-	-	-	-	-
2.00	4.00	3.00	3.00	3.00	1.00
33.00	33.00	32.00	28.00	26.00	15.00
234.00	221.00	231.00	227.00	193.00	163.00
12.00	11.00	11.00	9.00	-	-
7.00	7.00	6.00	6.00	7.00	6.00
<u>1,255.00</u>	<u>1,189.00</u>	<u>1,176.00</u>	<u>1,138.00</u>	<u>1,088.00</u>	<u>982.00</u>
86.00	96.00	92.00	103.00	102.00	111.00
60.00	57.00	59.00	60.00	62.00	63.70
683.00	680.00	658.00	604.00	605.00	618.00
13.00	12.00	13.00	13.00	13.00	13.00
73.00	70.00	67.00	68.00	67.00	63.00
<u>915.00</u>	<u>915.00</u>	<u>889.00</u>	<u>848.00</u>	<u>849.00</u>	<u>868.70</u>
<u>2,170.00</u>	<u>2,104.00</u>	<u>2,065.00</u>	<u>1,986.00</u>	<u>1,937.00</u>	<u>1,850.70</u>

Source: Charlotte County Budget Department
Note: Fiscal Years 2008 thru 2014 Actual Amounts
(*) Employees previously included in General Fund totals.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 16
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

<u>Function/program</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Animal Control				
Calls responded to	7,824	10,220	11,163	10,551
Citations issued	330	219	187	156
Fleet Management				
Repair orders	4,367	4,345	4,535	4,063
Human Services				
Low income households served	4,138	2,065	3,369	4,150
Home energy assistance applications	1,370	2,885	1,156	1,080
2-1-1 Caller needs report	-	-	24,446	28,192
2-1-1 Agency referral report	-	-	2,802	3,606 ***
Transit division				
Transport disadvantaged trips	18,762	20,197	20,130	35,378
Public transportation trips	40,158	45,389	40,694	50,771
Parks and Recreation				
Number of camps	170	220	164	216
Number of camp participants	3,416	2,867	1,337	1,450
Parks maintained	65	64	64	64
Libraries				
Number of libraries	4	4	4	4
Number of volumes circulated	913,652	1,027,044	908,781	950,078
Landfill				
Curbside recycling pounds (millions)	31	38	40	39
Solid waste disposal tons	425,200	198,600	166,569	147,108
Construction Services				
Number of new construction permits issued	6,032	6,086	4,471	2,308
Number of new contractor licenses issued	55	56	48	52
Tax Collector				
Number of business tax receipts	12,207	11,549	10,775	10,795
Sheriff				
Service population	218,225	194,843	186,847	167,499
Number of service calls	223,004	204,547	204,104	173,914
Arrest rate per 100,000	3,574	2,959	3,164	2,556
Crime rate per 100,000	1,728	1,348	1,645	1,042
Violent crime rate per 100,000	155	102	113	207
Transportation				
Number of traffic signals maintained	120	48	48	47
Road miles maintained	2,027	2,073	2,073	2,073
Utilities				
Number of connections - water	69,123	66,750	64,442	62,638
Number of connections - sewer	46,208	44,131	42,033	40,759
Number of gallons sold - water (000's)	3,957,522	3,673,983	3,601,959	3,576,757
Number of gallons sold - sewer (000's)	2,593,272	2,411,239	2,356,338	2,335,947

2019	2018	2017	2016	2015	2014
12,707	10,881	10,580	10,242	11,231	9,921
202	261	376	231	326	348
2,984	3,507	3,329	4,069	3,590	3,682
1,908	1,810	2,521	1,665	2,775	3,196
1,017	1,124	1,001	1,081	1,177	1,074
17,940	18,021	17,550	14,205	16,282	14,575
6,015	19,018	20,506	15,798	17,394	14,251
40,799	45,055	39,649	75,553	68,096	87,874
89,326	89,499	94,883	40,134	39,231	49,289
132	159	78	92	68	48
1,271	1,164	777	814	778	979
64	64	63	83	62	67
4	5 *	5 *	4	4	4
1,006,954	896,923	929,659	909,607	859,531	888,480
36	37	36	36	32	29
148,751	147,878	132,827	126,714	120,384	113,946
1,847	1,711	1,140	1,034	611	551
45	53	36	26	20	16
13,708	13,306	13,776	12,011	11,246	14,012
161,809	158,500	153,882	152,082	149,466	146,980
197,966	166,977	198,913	206,177	203,868	193,375
4,331	4,783	5,099	5,433	6,112	6,575
1,549	1,567	1,634	1,883	1,798	2,081
221	218	233	254	202	214
44	44	44	44	44	43
2,073	2,072	2,072	2,072	2,083	2,075
61,550	59,899	58,999	58,079	57,281	56,942
39,762	36,649	35,875	35,291	34,949	34,582
3,342,760	3,370,317	3,467,061	3,225,778	3,183,241	3,098,871
2,101,872	1,876,195	1,651,193	1,712,561	1,689,652	1,660,258

Source: Charlotte County Fiscal Services Division

* As of FY17, it includes 4 libraries and 1 Historical Center

** After the last TD audit (November 2016), significant changes were made to the application process. Therefore, many riders who previously technically qualified, no longer officially qualified in the TD ridership classification during fiscal year 2017.

*** 2-1-1 Agents no longer capture in-house call transfers as referrals in the CallPoint database, therefore, this number is a more accurate reflection of the number of actual 2-1-1 referrals.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 17
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/program	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Sheriff				
Patrol district offices	4	4	4	4
Corrections facility capacity (inmates)	960	960	960	960
Fire/EMS				
Fire stations	16	16	16	16
Engines	14	14	14	14
Ambulance/rescue units	15	15	15	15
Landfill/recycling				
Landfill acres	108	108	108	108
Mini transfer stations	2	2	2	2
Public Works				
Streets (miles)	2,027	2,073	2,073	2,073
Traffic signals	48	47	47	47
Miles of saltwater canal	123	169	169	169
Miles of primary drainage ditches	198	517	517	517
Parks and Recreation				
Acreage	5,223	5,219	5,219	5,219
Soccer fields	8	8	8	8
Baseball fields	22	22	23	23
Softball fields	10	10	10	10
Football fields	9	9	9	9
Cricket fields	1	1	1	1
Tennis courts	28	28	28	28
Gymnasium buildings	6	6	6	6
Swimming pool	4	3	3	3
Playgrounds	27	27	27	27
Boat ramps	12	12	12	12
Miles of blueways	218	218	218	218
Libraries	4	4	4	4
Transit buses	-	35	35	43
Utilities				
Miles of sewer	1,317	1,296	1,278	1,274
Miles of water lines	1,513	1,494	1,489	1,485
Miles of reclaimed water lines	63	53	51	49
Wastewater treatment plants	4	4	4	4
Water treatment plants	1	1	1	1
Fire hydrants	4,900	4,787	4,745	4,704
Water storage capacity (MG)	10	10	10	10

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
4	4	4	4	4	4
960	960	960	960	960	960
16	16	16	16	16	16
14	14	14	14	14	14
14	14	14	13	13	13
108	108	108	108	108	108
2	2	2	2	2 2	2
2,073	2,072	2,072	2,072	2,083	2,075
44	44	44	44	44	43
137	137	137	137	137	137
37	37	37	37	37	37
5,219	5,170	5,173	2,430	2,430	2,430
8	8	8	8	8	8
23	23	21	22	22	22
10	10	13	10	10	10
9	9	9	9	9	9
1	1	1	1	1	1
29	29	27	29	33	33
6	3	3	3	3	3
3	3	3	3	3	3
27	25	25	27	27	27
12	12	11	11	11	12
218	218	250	250	250	250
4	5	5 **	4	4	4
39	43	29	29	37	49
1,255	1,221	936	930	930	930
1,466	1,374	1,365	1,352	1,350	1,348
48	35	35	25	25	25
4	4	4	4	4	4
1	1	1	1	1	1
4,619	4,532	4,495	4,462	4,453	4,447
10	10	10	10	10	10

Source: Charlotte County Fiscal Services Division

* Total acreage for active parks is 980. Total acreage for environmental parks, including Conservation Charlotte, is 4,239.

** Includes Historical Center.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 18
MISCELLANEOUS STATISTICAL DATA

GENERAL INFORMATION

Charlotte County (the County) is located on the west coast of Florida. The County is bordered by Sarasota County and DeSoto County on the north, Glades on the east, the Gulf of Mexico on the west and Lee County on the south. The County has one incorporated municipality: The City of Punta Gorda.

Charlotte County was established on April 23, 1921 by separation from DeSoto County.

Governing body:	Charlotte County Board of County Commissioners
Number of seats:	5
Length of term:	4 Years
Chairman:	Chosen annually by fellow commissioners
Meeting room:	Room 119 Murdock Circle Port Charlotte, Florida 33948

EDUCATION: (2)

Number of Schools:	
High Schools	3
Middle Schools	4
Elementary Schools	10
Vocational Schools/Special Needs	4
Charter Schools/Virtual Schools	4
Number of Administrators	80
Number of Teachers	1,095
Number of Students	15,715

GEOGRAPHIC CHARACTERISTICS
AND CLIMATE:

<u>Geography:</u>	
<u>Land Area</u>	<u>Square Miles</u>
Punta Gorda	21
Unincorporated Area	680

CONSTRUCTION PERMITS: (2)

Permits Issued	3,152
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ELECTIONS: (2)

Registered Voters	148,443
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MEDIAN AGE: (1)

59.7

LABOR FORCE STATISTICS: (3)

Employed	75,323
Unemployed	2,546
Unemployment Rate	3.3%

CERTIFIED LAW ENFORCEMENT: (2)

Number of Stations	5
Number of Employees	316

EMPLOYEES: (2)

Board of County Commissioners	1,422
Sheriff	733
Clerk of the Circuit Court	69
Property Appraiser	56
Tax Collector	76
Supervisor of Elections	15

FIRE PROTECTION: (2)

Number of Fire Engines	19
Number of Stations	17
Number of Employees	134

AMBULANCE SERVICE: (2)

Number of Ambulances	21
Number of Employees	92

Source: (1) Office of Economic & Demographic Research
(2) Internal Sources
(3) Florida Department of Economic Opportunity

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 19
SYSTEM INFORMATION - CHARLOTTE COUNTY UTILITIES

	<u>Water</u>	<u>Sewer</u>
Number of connections	<u>69,123</u>	<u>46,208</u>
Number gallons water to distribution (Oct. 1, 2022 - Sept. 30, 2023)(000,S)	4,736,941	-
Number gallons sold (000,S)	3,957,552	2,301,944
Metered flushing	259,742	-
Number gallons unmetered (000,S)(a)	24,818	-
Number gallons unaccounted for (000,S)	494,828	-
Percent unaccounted for	14.450 %	- %
Contributions	\$ 877,889	\$ 1,550,122

Charlotte County Water and Sewer Districts No. 1 and No. 2
Includes District 1, District 2, Burnt Store, Pirate Harbor

	<u>Water</u>	<u>Sewer</u>
Rates through September 30, 2023		
Residential service		
<u>Base facility (no gallonage allowance)</u>		
5/8" x 3/4"	\$ 22.89	\$ 40.41
1"	57.22	-
1-1/2"	114.43	-
2"	183.06	-
3"	366.14	-
4"	572.08	-

	<u>Regular</u>	<u>Emergency</u>	<u>Regular</u>
Gallonage charge per 1,000 gallons:			
0 - 5,999 gallons	\$ 5.85	\$ 5.85	(c) \$ 5.63
6,000 - 10,999 gallons	6.72	8.07	-
11,000 - 15,999 gallons	8.47	11.02	-
16,000 - 25,999 gallons	9.64	13.50	-
26,000 gallons and above	11.11	16.67	-

	<u>Water</u>	<u>Sewer</u>
Customer charge (added to each monthly bill)	\$ 4.29	(b) \$ 4.29
Mobile home residential service		
Base facility (no gallonage allowance)	\$ 18.77	\$ 39.19

	<u>Regular</u>	<u>Emergency</u>	<u>Regular</u>
Gallonage charge per 1,000 gallons:			
0 - 5,999 gallons	\$ 5.85	\$ 5.85	(c) \$ 5.63
6,000 - 10,999 gallons	6.72	8.07	-
11,000 - 15,999 gallons	8.47	11.02	-
16,000 - 25,999 gallons	9.64	13.50	-
26,000 gallons and above	11.11	16.67	-

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 19
SYSTEM INFORMATION - CHARLOTTE COUNTY UTILITIES

	Water		Sewer
Customer charge (added to each monthly bill)	\$	4.29	(b) \$ 4.29
Multi-family residential service			
Base facility x no. of units	\$	16.01	\$ 32.34
<u>All meter sizes (no gallonage allowance)</u>			
	Regular		Emergency
Gallonage charge per 1,000 gallons:			Regular
0 - 5,999 gallons	\$	5.85	(c) \$ 5.63
6,000 - 10,999 gallons		6.72	-
11,000 - 15,999 gallons		8.47	-
16,000 - 25,999 gallons		9.64	-
26,000 gallons and above		11.11	-

	Water		Sewer
Customer charge (added to each monthly bill)	\$	4.29	(b) \$ 4.29
Irrigation: (potable water)			
<u>Base facility (no gallonage allowance)</u>			
5/8" x 3/4"		22.89	-
1"		57.22	-
1-1/2"		114.43	-
2"		183.06	-
3"		366.14	-
4"		572.08	-
6"		1,144.14	-
8"		1,830.63	-

	Regular		Emergency	Regular
<u>Gallonage charge per 1,000 gallons:</u>				
0 - 15,999 gallons	\$	8.47	\$ 11.02	\$ -
16,000 gallons and above		9.64	13.50	-

	Water		Sewer
Customer charge (added to each monthly bill)	\$	4.29	\$ -

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 19
SYSTEM INFORMATION - CHARLOTTE COUNTY UTILITIES

	<u>Water</u>		<u>Sewer</u>
General service (commercial)			
<u>Base facility (no gallonage allowance)</u>			
5/8" x 3/4"	22.89		40.41
1"	57.22		101.04
1-1/2"	114.43		202.10
2"	183.06		323.35
3"	366.14		646.72
4"	572.08		1,010.49
6"	1,144.14		2,021.02
8"	1,830.63		3,233.59
Gallonage charge per 1,000 gallons:	5.85		5.63
Customer charge (added to each monthly bill)	4.29	(b)	4.29
Bulk service			
<u>Base facility x no. of units</u>			
<u>(no gallonage allowance)</u>			
All meter sizes	\$ 10.77		\$ 26.89
Gallonage charge per 1,000 gallons:	4.13		4.59
Customer charge (added to each monthly bill)	4.29	(b)	4.29

- (a) Includes construction flushing, line breaks and fire department usage
- (b) Added to each sewer only account
- (c) 10,000 gallon maximum

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 20
CHARLOTTE COUNTY UTILITIES
SCHEDULE OF DEBT SERVICE COVERAGE

Revenues:	
Gross operating - water	\$ 52,708,082
Gross operating - sewer	41,626,728
Combined miscellaneous revenues	15,884,352
Non-construction fund interest earnings	<u>6,258,164</u>
Total	<u>\$ 116,477,326</u>
Expenses:	
Personal services	\$ 26,827,327
Contractual services	9,927,731
Cost of sales and services	13,332,700
Insurance	333,997
Purchased services	9,411,274
Materials & supplies	<u>4,409,065</u>
Total	<u>\$ 64,242,094</u>
Debt service coverage-test (A)(1) - (110%)	
Net available for debt service before connection fees	<u>\$ 52,235,232</u>
Senior debt service	<u>\$ 14,771,246</u>
Calculated coverage	<u>354 %</u>
Required coverage	110 %
Debt service coverage-test (B)(1) - (115%)	
Net available for debt service before connection fees	\$ 52,235,232
Connection Fees	<u>6,908,862</u>
Net revenue available for debt service coverage including connection fees	<u>\$ 59,144,094</u>
Senior debt service	<u>\$ 14,771,246</u>
Calculated coverage	<u>400 %</u>
Required coverage	115 %
Debt service coverage including subordinate debt - SRF test (100%) (B2)	
Net revenue available for debt service coverage	\$ 52,235,232
Other revenue special assessments with loans	<u>924,377</u>
Net revenue available for debt service coverage including special assessments	<u>\$ 53,159,609</u>
Total debt service including subordinated debt	<u>\$ 20,356,367</u>
Calculated coverage	<u>261 %</u>
Required coverage	100 %

* Data Source: The Trial Balance by Fund and audited Annual Comprehensive Financial Report for FY2022

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 21
COMPARISON OF RESIDENTIAL BILLS
BASED ON 4,000 MONTHLY GALLONS (1)

Line No.	Description	Residential Service for a 5/8" or 3/4" Meter		
		Water	Wastewater	Combined
<u>Charlotte County</u>				
1	Existing rates effective April 1, 2022 (2)	\$ 50.58	\$ 62.93	\$ 113.51
<u>Other Neighboring Utilities</u>				
2	City of Cape Coral	34.43	61.61	96.04
3	City of Clearwater	37.36	48.80	86.16
4	DeSoto County	59.23	49.30	108.53
5	City of Fort Myers	30.62	76.36	106.98
6	City of Marco Island	53.92	52.48	106.40
7	City of North Port	44.32	65.06	109.38
8	City of Punta Gorda	31.94	38.33	70.27
9	Collier County	42.52	65.54	108.06
10	Englewood Water District	31.19	46.46	77.65
11	Hillsborough County - Northwest Service Area	33.25	43.27	76.52
12	Lee County	27.72	47.32	75.04
13	Manatee County	21.05	48.43	69.48
14	Okeechobee Utility Authority	44.64	58.21	102.85
15	Sarasota County	31.94	63.89	95.83
16	St. Lucie County	50.61	60.29	110.90
17	Other Neighboring Florida Utilities' Average	40.24	60.66	100.90

Footnotes:

- (1) Unless otherwise noted, amounts based on residential rates in effect on or after September 30, 2023 and are exclusive of taxes or franchise fees, if any, and reflect rates for inside the city service. All rates are as reported by the respective utility. This comparison is intended to show comparable charges for similar service for charged comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each listed utility.
- (2) Based on detailed billing and customer data provided by the County, it has been determined that the average County single-family residential water consumption approximates 4,000 gallons per month.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 22
COMPARISON OF TYPICAL MONTHLY
RESIDENTIAL BILLS FOR WATER SERVICE (1)

		Residential Service for a 5/8" or 3/4" Meter							
Line No.	Description	0 Gallons	2,000 Gallons	4,000 Gallons (2)	5,000 Gallons	7,000 Gallons	12,000 Gallons	20,000 Gallons	30,000 Gallons
<u>Charlotte County</u>									
1	Existing rates effective April 1, 2022 (2)	\$ 27.18	\$ 38.88	\$ 50.58	\$ 56.43	\$ 69.87	\$ 106.97	\$ 180.58	\$ 284.33
<u>Other Neighboring Utilities:</u>									
2	City of Cape Coral	18.55	26.49	34.43	38.40	50.30	84.03	162.40	301.30
3	City of Clearwater	26.58	26.58	37.36	48.14	69.70	132.00	240.64	376.44
4	DeSoto County	34.35	46.79	59.23	65.45	82.03	131.76	251.95	417.75
5	City of Fort Myers	9.70	20.16	30.62	35.85	56.77	117.43	234.55	439.55
6	City of Marco Island	35.96	44.94	53.92	58.41	67.39	89.84	125.76	190.91
7	City of North Port	23.92	34.12	44.32	51.97	67.27	117.92	248.80	504.40
8	City of Punta Gorda	17.46	54.70	31.94	35.56	43.90	66.73	108.01	171.21
9	Collier County	27.60	35.06	42.52	46.25	57.49	89.29	149.05	242.35
10	Englewood Water District	21.15	26.17	31.19	33.70	39.57	69.69	171.51	345.81
11	Hillsborough County - Northwest Service Area	17.33	25.29	33.25	37.23	48.59	76.99	131.48	168.93
12	Lee County	13.60	20.66	27.72	31.25	39.20	61.30	107.22	177.82
13	Manatee County	10.73	15.89	21.05	23.63	29.44	45.59	94.08	210.68
14	Okeechobee Utility Authority	22.61	32.39	44.64	52.00	66.72	103.52	162.40	236.00
15	Sarasota County	20.18	26.06	31.94	35.64	43.04	72.42	165.78	313.98
16	St. Lucie County	25.81	38.21	50.61	56.81	71.33	112.35	197.36	309.66
17	Other Neighboring Florida Utilities' Average	\$ 21.09	30.26	40.24	45.72	58.79	97.38	169.97	275.20

Footnotes:

- (1) Unless otherwise noted, amounts based on residential rates in effect on or after September 30, 2023 and are exclusive of taxes or franchise fees, if any, and reflect rates for inside the city service. All rates are as reported by the respective utility. This comparison is intended to show comparable charges for similar service for charged comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each listed utility.
- (2) Based on detailed billing and customer data provided by the County, it has been determined that the average County single-family residential water consumption approximates 4,000 gallons per month.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 23
COMPARISON OF TYPICAL MONTHLY
RESIDENTIAL BILLS FOR WASTEWATER SERVICE (1)

		Residential Service for a 5/8" or 3/4" Meter							
Line No.	Description	0 Gallons	2,000 Gallons	4,000 Gallons (2)	5,000 Gallons	7,000 Gallons	12,000 Gallons	20,000 Gallons	30,000 Gallons
<u>Charlotte County</u>									
1	Existing rates effective April 1, 2022								
(2)		\$ 40.41	\$ 51.67	\$ 62.93	\$ 68.56	\$ 79.82	\$ 96.71	\$ 96.71	\$ 96.71
<u>Other Neighboring Utilities:</u>									
2	City of Cape Coral	24.01	42.81	61.61	71.01	89.81	136.81	212.01	306.01
3	City of Clearwater	36.60	36.60	48.80	61.00	85.40	146.40	244.00	366.00
4	DeSoto County	25.30	37.30	49.30	55.30	67.30	97.30	145.30	205.30
5	City of Fort Myers	16.76	46.56	76.36	91.26	121.06	195.56	314.76	463.76
6	City of Marco Island	29.32	40.90	52.48	58.27	64.06	64.06	64.06	64.06
7	City of North Port	34.78	49.92	65.06	79.63	87.77	125.62	125.62	125.62
8	City of Punta Gorda	31.09	34.71	38.33	40.14	41.95	52.81	67.29	85.39
9	Collier County	41.94	53.74	65.54	71.44	83.24	112.74	130.44	130.44
10	Englewood Water District	30.78	38.62	46.46	50.38	58.22	77.82	109.18	148.38
11	Hillsborough County-Northwest Service Area	18.91	31.09	43.27	49.36	61.54	67.63	67.63	67.63
12	Lee County	22.08	34.70	47.32	53.63	66.25	85.18	85.18	85.18
13	Manatee County	25.59	37.01	48.43	54.14	65.56	82.69	82.69	82.69
14	Okeechobee Utility Authority	25.93	42.07	58.21	66.28	82.42	122.77	187.33	268.03
15	Sarasota County	21.77	42.83	63.89	74.42	95.48	127.07	127.07	127.07
16	St. Lucie County	27.37	43.83	60.29	68.52	84.98	109.67	109.67	109.67
17	Other Neighboring Florida Utilities' Average	\$ 30.21	45.36	60.66	68.56	82.47	110.52	143.84	184.38

Footnotes:

- (1) Unless otherwise noted, amounts based on residential rates in effect on or after September 30, 2023 and are exclusive of taxes or franchise fees, if any, and reflect rates for inside the city service. All rates are as reported by the respective utility. This comparison is intended to show comparable charges for similar service for charged comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each listed utility.
- (2) Based on detailed billing and customer data provided by the County, it has been determined that the average County single-family residential water consumption approximates 4,000 gallons per month.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 24
COMPARISON OF TYPICAL MONTHLY RESIDENTIAL
BILLS FOR COMBINED WATER AND WASTEWATER SERVICE (1)

		Residential Service for a 5/8" or 3/4" Meter							
Line No.	Description	0 Gallons	2,000 Gallons	4,000 Gallons (2)	5,000 Gallons	7,000 Gallons	12,000 Gallons	20,000 Gallons	30,000 Gallons
<u>Charlotte County</u>									
1	Existing rates effective April 1, 2022								
(2)		\$ 67.59	\$ 90.55	\$ 113.51	\$ 124.99	\$ 149.69	\$ 203.68	\$ 277.29	\$ 381.04
<u>Other Neighboring Utilities:</u>									
2	City of Cape Coral	42.56	69.30	96.04	109.41	140.11	220.84	374.41	607.31
3	City of Clearwater	63.18	63.18	86.16	109.14	155.10	278.40	484.64	742.44
4	DeSoto County	59.65	84.09	108.53	120.75	149.33	229.06	397.25	623.05
5	City of Fort Myers	26.46	66.72	106.98	127.11	177.83	312.99	549.31	903.31
6	City of Marco Island	65.28	85.84	106.40	116.68	131.45	153.90	189.82	254.97
7	City of North Port	58.70	84.04	1,109.38	124.60	155.04	243.54	374.42	630.02
8	City of Punta Gorda	48.55	59.41	70.27	75.70	85.85	119.54	175.30	256.60
9	Collier County	69.54	88.80	108.06	117.69	140.73	202.03	279.49	372.79
10	Englewood Water District	51.93	64.79	77.65	84.08	97.79	147.51	280.69	494.19
11	Hillsborough County-Northwest Service Area	36.24	56.38	76.52	86.59	110.13	144.62	199.11	236.56
12	Lee County	35.68	55.36	75.04	84.88	105.45	146.46	192.40	263.00
13	Manatee County	36.32	52.90	69.48	77.77	95.00	128.28	176.77	293.37
14	Okeechobee Utility Authority	48.54	74.46	102.85	118.28	149.14	226.29	349.73	504.03
15	Sarasota County	41.95	68.89	95.83	110.06	138.52	199.49	292.85	441.05
16	St. Lucie County	53.18	82.04	110.90	125.33	156.31	222.02	307.03	419.33
17	Other Neighboring Florida Utilities Average	\$ 51.31	75.62	100.90	114.28	141.26	207.90	313.80	459.58

Footnotes:

- (1) Unless otherwise noted, amounts based on residential rates in effect on or after September 30, 2023 and are exclusive of taxes or franchise fees, if any, and reflect rates for inside the city service. All rates are as reported by the respective utility. This comparison is intended to show comparable charges for similar service for charged comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each listed utility.
- (2) Based on detailed billing and customer data provided by the County, it has been determined that the average County single-family residential water consumption approximates 4,000 gallons per month.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 25
CHARLOTTE COUNTY UTILITIES
TEN LARGEST USERS

	<u>Total Gallons Used</u>	<u>% to Total</u>	<u>Total Charges</u>	<u>% to Total</u>
Riverwood	71,513	1.81 %	\$ 448,511	0.87 %
El Jobean Water Association	25,885	0.65 %	215,665	0.42 %
ShorePoint Health	25,400	0.64 %	157,080	0.30 %
HCA Florida Fawcett Hospital	25,149	0.64 %	173,437	0.34 %
FPL Co	18,371	0.46 %	97,380	0.19 %
Little Gasparilla Water Utility, Inc.	13,131	0.33 %	90,546	0.18 %
Homeowners of PC Village	11,920	0.30 %	69,865	0.14 %
Encore Super Park	11,679	0.29 %	98,638	0.19 %
Gasparilla Island Water Assoc.	9,329	0.24 %	38,529	0.07 %
South Port Square	8,247	0.21 %	52,639	0.10 %
	<u>220,624</u>	<u>5.57 %</u>	<u>\$ 1,442,290</u>	<u>2.80 %</u>
All Other System Users	<u>3,736,928</u>	<u>94.43 %</u>	<u>\$ 50,007,092</u>	<u>97.20 %</u>
Total FY 2022 System Water Sales				
All Customers	<u>3,957,552</u>	<u>100.00 %</u>	<u>\$ 51,449,382</u>	<u>100.00 %</u>

Note: Consumption in thousands of gallons

Independent Auditor's Management Letter

To the Honorable Board of County
Commissioners of Charlotte County, Florida

Report on the Financial Statements

We have audited the financial statements and the related notes to the financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of Charlotte County, Florida (the "County"), as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, and have issued our report thereon dated March 27, 2024. We did not audit the financial statements of the Charlotte County Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector (collectively, the "Officers"), whose statements reflect 2% of the assets, 1% of the net position, and 12% of the revenue of the County's governmental activities, 17% of the assets, 0% of the fund balance, and 19% of the revenue of the General Fund, and 7% of the assets, 5% of the fund balance/net position, and 70% of the revenue/additions of the aggregate remaining fund information and the Clerk of the Court Fund. The financial statements of the Officers were audited by another auditor whose reports have been furnished to us, and our opinions, insofar as they relate to data included for the Officers, are based solely on the reports of the other auditor.

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 (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* ("Uniform Guidance"); and Chapter 10.550, Rules of the Auditor General.

This letter excludes consideration of the Officers, which were audited by another auditor, and for which separate management letters have been issued.

Other Reporting Requirements

We have issued our Report of Independent Auditor 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*; Report of Independent Auditor on Compliance for Each Major Federal Awards Program and State Financial Assistance Project and on Internal Control over Compliance Required by Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*; Schedule of Findings and Questioned Costs; and Report of Independent Accountant on Compliance with Local Government Investment Policies and E911 Requirements of Sections 365.172 and 365.173, Florida Statutes. Disclosures in those reports and schedule, which are dated March 27, 2024, 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 in the preceding annual financial audit report.

Official Title and Legal Authority

Sections 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. Refer to Note 1 in the notes to the financial statements regarding the creation of the Charlotte County, Florida and each component unit.

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 has 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 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.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Charlotte County Industrial Development Authority ("IDA"), a discretely presented component unit of Charlotte County, Florida, reported:

- a. The total number of IDA employees compensated in the last pay period of the district's fiscal year as zero.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the IDA's fiscal year as zero.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as zero.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as zero.
- e. Each construction project with a total cost of at least \$65,000 approved by the County 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 none.
- f. 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 County amends a final adopted budget under Section 189.016(6), Florida Statutes, as zero.

The required information for the Murdock Village Community Redevelopment Agency, Charlotte Harbor Community Redevelopment Agency, and Parkside Community Redevelopment Agency is fulfilled by inclusion in separately presented stand-alone audit reports.

We provide no assurance regarding the information presented above since it was not subjected to auditing procedures.

Deepwater Horizon Oil Spill

Section 10.556(10)(e), Rules of the Auditor General, requires a determination of the County's compliance with federal and state laws, rules, regulations, contracts, or grant agreements related to the receipt and expenditure of funds related to the Deepwater Horizon oil spill. The County's Deepwater Horizon oil spill funds received are unrestricted and, therefore, do not have related compliance requirements.

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 of the County, we did not have any such findings.

Purpose of this Letter

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Cherry Bekaert LLP

Orlando, Florida
March 30, 2023

**Report of Independent Accountant on Compliance with
Local Government Investment Policies and E911 Requirements of
Sections 365.172 and 365.173, Florida Statutes**

To the Honorable Board of County
Commissioners of Charlotte County, Florida

We have examined the Charlotte County, Florida's (the "County") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, and E911 requirements of Sections 365.172 and 365.173, Florida Statutes, during the year ended September 30, 2023. Management of the County is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements 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, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the County complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe the evidence 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 the specified requirements.

The purpose of this report is to comply with the audit requirements of Sections 218.415, 365.172, and 365.173, Florida Statutes, and Rules of the Auditor General.

In our opinion, the County complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, and E911 requirements of Sections 365.172 and 365.173, Florida Statutes, during the year ended September 30, 2023.

Cherry Bekaert LLP

Orlando, Florida
March 27, 2024

SINGLE AUDIT

Report of Independent Auditor 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

To the Honorable Board of County
Commissioners of Charlotte County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, the discretely presented component unit, and the aggregate remaining fund information of Charlotte County, Florida, (the "County") as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 27, 2024. Our report includes a reference to another auditor who audited the financial statements of the Charlotte County Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector as described in our report on the County's financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by the other auditor.

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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a 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 that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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.

Cherry Bekaert LLP

Orlando, Florida
March 27, 2024

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

To the Honorable Board of County
Commissioners of Charlotte County, Florida

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

Opinion on Each Major Federal Program and State Financial Assistance Project

We have audited Charlotte 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 State of 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 state financial assistance projects for the year ended September 30, 2023. The County's major federal programs and state financial assistance 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 state financial assistance projects for the year ended September 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"); and Chapter 10.550, Rules of the Auditor General ("Chapter 10.550"). Our responsibilities under those standards, the Uniform Guidance, and Chapter 10.550 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 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 state financial assistance project. Our audit does not provide a legal determination of County's compliance with the compliance requirements referred to above.

Responsibility 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 County's federal programs and state financial assistance 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 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 state financial assistance project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of 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 program or state financial assistance project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state financial assistance 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 financial assistance 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 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. Accordingly, this report is not suitable for any other purpose.

Cherry Bekaert LLP

Orlando, Florida
March 27, 2024

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS - FEDERAL AWARDS
PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS

YEAR ENDED SEPTEMBER 30, 2023

Part I – Summary of Auditor's Results

Financial Statement Section

Type of auditor's report issued:	<u>Unmodified</u>		
Internal control over financial reporting:			
Material weakness(es) identified?	_____ yes	<u> x </u> no	
Significant deficiency(ies) identified?	_____ yes	<u> x </u> none reported	
Noncompliance material to financial statements noted?	_____ yes	<u> x </u> no	

Federal Awards and State Projects Section

Internal control over major programs:			
Material weakness(es) identified?	_____ yes	<u> x </u> no	
Significant deficiency(ies) identified?	_____ yes	<u> x </u> none reported	
Type of auditor's report on compliance for major federal programs and state projects:	<u>Unmodified</u>		
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)	_____ yes	<u> x </u> no	
Any audit findings disclosed that are required to be reported in accordance with Chapter 10.550 for state projects?	_____ yes	<u> x </u> no	

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS - FEDERAL AWARDS
PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS (CONTINUED)

YEAR ENDED SEPTEMBER 30, 2023

Part I - Summary of Auditor's Results (continued)

Federal Awards and State Projects Section (continued)

Identification of major federal programs and state projects:

Federal Programs:

Name of Program or Cluster	Assistance Listing Number
U.S. Department of Treasury: Coronavirus State and Local Fiscal Recovery Funds	21.027
U.S. Department of Homeland Security: Disaster Grants - Public Assistance	97.036

State Projects:

Name of Project	CSFA Number
State of Florida Department of Environmental Protection: Wastewater Treatment Facility Construction	37.077
State of Florida Housing Finance Corporation: State Housing Initiatives Partnership Program	40.901
State of Florida Department of Elder Affairs: Community Care for the Elderly	65.010

Dollar threshold used to determine Type A programs:

Federal programs	\$ 914,422
State projects	\$ 750,000

Auditee qualified as low-risk auditee for federal purposes?

 x yes

CHARLOTTE COUNTY, FLORIDA

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS - FEDERAL AWARDS
PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS (CONTINUED)**

YEAR ENDED SEPTEMBER 30, 2023

Part II – Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

There were no financial statement findings required to be reported in accordance with *Government Auditing*

Part III – Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major federal programs, as required to be reported by 2 CFR 200.516(a).

There were no findings required to be reported by 2 CFR 200.516(a).

Part IV – State Project Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major state projects, as required to be reported by Chapter 10.550, *Rules of the Florida Auditor General - Local*

There were no findings required to be reported by Chapter 10.550, *Rules of the Florida Auditor General - Local Governmental Entity Audits*.

Note: A summary of prior audit findings is not provided since there were no prior year audit findings. Similarly, a corrective action plan is not provided since there are no current year audit findings.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended September 30, 2023

<u>Federal Agency/Pass Through Grantor/Program Title</u>	Assistance Listing Number	Contract/Grant/Pass-Through Entity Identifying Number	Federal Expenditures	Transfers to Subrecipients
<u>U.S. Department of Housing & Urban Development</u>				
Community Development Block Grant - State's Program	14.228	MT003	\$ 159,974	\$ -
Total Community Development Block Grants			\$ 159,974	\$ -
Passed through the Florida Department of Children and Families & the Gulf Coast Partnership: Total U.S. Department of Housing & Urban Development			\$ 159,974	\$ -
<u>U.S. Department of Justice</u>				
Missing Alzheimer's Disease Patient Assistance Program	16.015	15PBJA-21-GG-02971-MAPX	\$ 29,792	\$ -
State Criminal Alien Assistance Program (SCAAP)	16.606	15PBJA-20-RR-00478-SCAA	\$ 11,504	\$ -
Passed through the Florida Department of Juvenile Justice: Juvenile Justice & Delinquency Prevention Allocation to States	16.540	10504	\$ 42,301	\$ -
<u>Passed through the Florida Department of Law Enforcement</u>				
Edward Byrne Memorial Justice Assistance Grant - Trackers and Trace Evidence	16.738	C-8C126	\$ 49,407	\$ -
Edward Byrne Memorial Justice Assistance Grant - Freestyle Scanner/Interview Room Upgrade	16.738	15PBJA-21-GG-02445-JAGX	19,071	-
Total Edward Byrne Memorial Justice Assistance Grant Program			\$ 68,478	\$ -
Equitable Sharing Program	16.922	FL0080000	\$ 298,789	\$ -
Total U.S. Department of Justice			\$ 450,864	\$ -

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended September 30, 2023

Federal Agency/Pass Through Grantor/Program Title	Assistance Listing Number	Contract/Grant/Pass-Through Entity Identifying Number	Federal Expenditures	Transfers to Subrecipients
<u>U.S. Department of Transportation</u>				
Passed through the Florida Department of Transportation:				
Highway Planning & Construction - Metropolitan Planning Grant 21/22	20.205	439316-4-14-01 G2813	\$ 150,550	\$ -
Metropolitan Planning Grant 22/23	20.205	439316-4-14-01 & 02 G2813	330,531	-
			<u>\$ 481,081</u>	<u>-</u>
Recreational Trails Program (RTP19)	20.219	T1901	\$ 112	\$ -
Passed through the Florida Department of Transportation:				
Federal Transit - Metropolitan Transportation Planning Grant	20.505	410114-1-14-31 G2446	\$ 34,291	\$ -
Federal Transit - Metropolitan Transportation Planning Grant	20.505	439316-4-14-01 G2813	42,286	-
			<u>\$ 76,577</u>	<u>\$ -</u>
<u>Federal Transit Cluster:</u>				
Federal Transit Formula Grants (14/15)	20.507	G-25 FL-2019-073-00	\$ 247,361	\$ -
Federal Transit Formula Grants (15/16)	20.507	G-26 FL-2020-094-00	6,053	-
Federal Transit Formula Grants (18/19)	20.507	G-28 FL-2021-043-00	148,850	-
Federal Transit Formula Grants (19/20)	20.507	G-29 FL-2022-047-00	555,518	-
ARPA - Federal Transit Formula Grants	20.507	G-29 FL-2021-089-00	622,183	-
			<u>\$ 1,579,965</u>	<u>\$ -</u>
Total Federal Transit Cluster			<u>\$ 1,579,965</u>	<u>\$ -</u>
Passed through the Florida Department of Transportation:				
Formula Grants for Rural Areas	20.509	GIU80 410119-1-84-39	\$ 60,809	\$ -
<u>Highway Safety Cluster</u>				
State and Community Highway Safety	20.600	SC-2023-00261/G2D93	\$ 99,919	-
Total Highway Safety Cluster			<u>\$ 99,919</u>	<u>-</u>
<u>Transit Services Program Cluster:</u>				
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	G2673	\$ 53,328	\$ -
Total Transit Services Program Cluster			<u>\$ 53,328</u>	<u>\$ -</u>
Safe Streets and Roads for All	20.939	693JJ32340227	\$ 1,741	-
Total U.S. Department of Transportation			<u>\$ 2,353,532</u>	<u>\$ -</u>

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended September 30, 2023

<u>Federal Agency/Pass Through Grantor/Program Title</u>	Assistance Listing Number	Contract/Grant/Pass-Through Entity Identifying Number	Federal Expenditures	Transfers to Subrecipients
<u>U.S. Department of the Treasury</u>				
Resources and Ecosystems Sustainability, Tourist Opportunities, and Revived Economies for the Gulf Coast States - Gulf RESTORE	21.015	1 RDCGR040058-01-00	\$ 11,226	\$ -
ARPA - Local Assistance and Tribal Consistency Fund (LATCF)	21.032	LATCF 1538	\$ 100,000	\$ -
ARPA-Coronavirus State and Local Fiscal Recovery Funds (CSLFRF)	21.027	DUNS 040223863	741,370	741,370
Total U.S. Department of the Treasury			\$ 852,596	\$ 741,370
<u>U.S. Environmental Protection Agency</u>				
National Estuary Program (FY22-23 EPA-BIL)	66.456	02D42123	\$ 70,353	
National Estuary Program (FY23 See 320)	66.456	02D41623	540,729	
			\$ 611,082	
<u>CWSRF Cluster</u>				
Passed through the Florida Department of Environmental Protection: Capitalization Grants for Clean Water State Revolving Fund	66.458	WW08025-1	\$ 302,108	\$ -
Total CWSRF Cluster			\$ 302,108	\$ -
<u>Total U.S. Environmental Protection Agency</u>				
			\$ 913,190	\$ -
<u>U.S. Election Assistance Commission</u>				
Passed through the Florida Department of State: Help America Vote Act Requirements Payments	90.401	Ballot On Demand	\$ 1,357	\$ -
Help America Vote Act Requirements Payments	90.401	Optical Sensor Equipment	4,817	-
Help America Vote Act Requirements Payments	90.404	MOA#2022-23.e.es.100.008	83,299	-
Total U.S. Election Assistance Commission			\$ 89,473	\$ -

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended September 30, 2023

<u>Federal Agency/Pass Through Grantor/Program Title</u>	Assistance Listing Number	Contract/Grant/Pass-Through Entity Identifying Number	Federal Expenditures	Transfers to Subrecipients
<u>U.S. Department of Health and Human Services</u>				
<u>Aging Cluster:</u>				
Passed through the Florida Department of Elder Affairs & the Area of Agency on Aging for Southwest Florida, Inc.:				
Special Programs for Aging Title III, Part B 22/23	93.044	OAA-202.22	\$ 92,710	\$ -
Special Programs for Aging Title III, Part B 21/22	93.044	OAA-202.23	276,586	-
ARPA-Special Programs for Aging Title III Part B	93.044	ARPA-202.22	187,922	-
Total Aging Cluster			\$ 557,218	\$ -
Special Programs for Aging Title III, Part E 22/23	93.052	OAA-202.22	\$ 10,644	\$ -
Special Programs for Aging Title III, Part E 21/22	93.052	OAA-202.23	52,644	-
ARPA-Special Programs for Aging, Title III, Part E	93.052	ARPA-202.22	3,674	-
			\$ 66,962	\$ -
ARPA-Emergency Home Energy Assistance for the Elderly Program	93.568	EHEAP ARPA 202.22.02 210FLE5C6	\$ 37,848	\$ -
Emergency Home Energy Assistance for the Elderly Program	93.568	EHEAP 202.21.02	\$ 16,958	\$ -
Emergency Home Energy Assistance for the Elderly Program	93.568	EHEAP 202.22.01	20,588	-
Emergency Home Energy Assistance for the Elderly Program	93.568	EHEAP 202.22.02	44,268	-
			\$ 119,662	\$ -
Passed Through the Florida Department of Economic Opportunity:				
Low Income Home Energy Assistance Program	93.568	E1998	\$ 763,552	\$ -
ARPA-Low Income Home Energy Assistance Program	93.568	E1998-NFA 040025	17,279	-
Total Low-Income Home Energy Assistance Program			\$ 900,493	\$ -
ARPA-Low Income Household Water Assistance Program	93.499	E1998-NFA 041279	\$ 232,242	\$ -
Low Income Household Water Assistance Program	93.499	E1998	136,315	-
			\$ 368,557	\$ -
Passed through the Florida Department of Children & Families & the Gulf Coast Partnership:				
Temporary Assistance for Needy Families (TANF) 22/23	93.558	QPZ03-2	\$ 23,274	\$ -
Temporary Assistance for Needy Families (TANF) 23/24	93.558	BOCCSCQPZ03-Y4	10,220	-
			\$ 33,494	\$ -

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended September 30, 2023

<u>Federal Agency/Pass Through Grantor/Program Title</u>	Assistance Listing Number	Contract/Grant/Pass-Through Entity Identifying Number	Federal Expenditures	Transfers to Subrecipients
Passed through the Florida Department of Economic Opportunity:				
Community Services Block Grant	93.569	E1998-NFA 041199	\$ 87,855	\$ -
Community Services Block Grant	93.569	E1998-NFA TBD	31,806	-
			<u>\$ 119,661</u>	<u>\$ -</u>
Passed through the Florida Department of Revenue:				
Child Support Enforcement - IV D	93.563	COC08-021-028	\$ 54,695	\$ -
COVID-19 Provider Relief Fund	93.498	11/2021	\$ 32,600	\$ -
COVID-19 Provider Relief Fund	93.498	01/2022	41,023	-
			<u>\$ 73,623</u>	<u>\$ -</u>
Total U.S. Department of Health & Human Services			\$ 2,174,703	\$ -
<u>U.S. Department of Homeland Security:</u>				
Passed through Florida Division of Emergency Management:				
Public Assistance Grants - 4673 Hurricane Iran	97.036	FEMA-4673-DR-FL Z3280	\$ 22,875,894	\$ -
Mutual Aid Hurricane Idalia	97.036	N/A	23,208	-
			<u>\$ 22,899,102</u>	<u>\$ -</u>
Hazard Mitigation Grant Program (HMGP)	97.039	H0125/FEMA-DR-4337-FL	89	-
Hazard Mitigation Grant Program (HMGP)	97.039	H0316/FEMA-DR-4337-FL	169,909	-
Hazard Mitigation Grant Program (HMGP)	97.039	H0400/FEMA-DR-4337-320R-FL	39,259	-
			<u>\$ 209,257</u>	<u>-</u>
Emergency Management Performance Grants FY22	97.042	G0379	\$ 82,796	\$ -
Passed through Florida Commission on Community Service doing business as Volunteer Florida:				
Emergency Management Performance Grants - CERT 21/22	97.042	CERT 22-19	\$ 9,557	-
Total Emergency Management Performance Grants			<u>\$ 92,353</u>	<u>\$ -</u>
Passed through Florida Division of Emergency Management:				
Homeland Security Grant Program - Operation Stonegarden	97.067	EMW-2020-SS-0035-S01/R0228	\$ (2,277)	\$ -
Homeland Security Grant Program - Operation Stonegarden	97.067	EMW-2021-SS-00056-S01/R0415	287,955	-
			<u>\$ 285,678</u>	<u>\$ -</u>
Total U.S. Department of Homeland Security			\$ 23,486,390	\$ -
Total Expenditures of Federal Awards			\$ 30,480,722	\$ 741,370

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
For the Fiscal Year Ended September 30, 2023

<u>State Agency/Pass Through Grantor/Program Title</u>	<u>State CSFA Number</u>	<u>Contract/Grant Number</u>	<u>State Expenditures</u>	<u>Transfers to Subrecipients</u>
<u>State of Florida Executive Office of the Governor</u>				
Emergency Management Program	31.063	A0245	\$ 78,496	\$ -
Emergency Management Program	31.063	A0181	<u>37,478</u>	<u>-</u>
			<u>\$ 115,974</u>	<u>\$ -</u>
Emergency Management Projects	31.067	T0189	<u>\$ 2,003</u>	<u>\$ -</u>
Urban Search and Rescue Sustainment Program	31.078	T0272	<u>\$ 11,758</u>	<u>\$ -</u>
Total State of Florida Executive Office of the Governor			<u>\$ 129,735</u>	<u>\$ -</u>
<u>State of Florida Department of Environmental Protection</u>				
Beach Management Funding Assistance Program	37.003	20CH1	\$ 32,784	\$ -
Beach Management Funding Assistance Program	37.003	21CH1	3,596	-
Beach Management Funding Assistance Program	37.003	22CH1	121,092	-
			<u>\$ 157,472</u>	<u>\$ -</u>
Statewide Surface Water Restoration & Wastewater Projects	37.039	LPA0151	<u>\$ 300,480</u>	<u>\$ -</u>
FDEP Coastal & Heartland National Estuary Partnership (CHNEP)	37.051	SD014	<u>\$ 75,000</u>	<u>\$ -</u>
Wastewater Treatment Facility Construction	37.077	WW0802H-0	<u>\$ 4,131,319</u>	<u>\$ -</u>
Hurricane Beach Recovery Program	37.113	23CH1	<u>\$ 42,450</u>	<u>\$ -</u>
Total State of Florida Department of Environmental Protection			<u>\$ 4,706,721</u>	<u>\$ -</u>

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
For the Fiscal Year Ended September 30, 2023

<u>State Agency/Pass Through Grantor/Program Title</u>	<u>State CSFA Number</u>	<u>Contract/Grant Number</u>	<u>State Expenditures</u>	<u>Transfers to Subrecipients</u>
<u>State of Florida Department of Economic Opportunity</u>				
Growth Management Implementation	40.024	P0428	\$ 50,000	\$ -
Passed through Florida Sports Foundation:				
Local Economic Development Initiatives				
Pickleball APP Masters	40.040	N/A	\$ 10,000	\$ -
Local Economic Development Initiatives				
Snowbird Baseball Classic	40.040	N/A	15,000	-
Local Economic Development Initiatives				
USA BMX Florida State Series	40.040	N/A	5,000	-
Local Economic Development Initiatives				
Englewood Beach Waterfest	40.040	N/A	5,000	-
Athletes College Winter Swim Team	40.040	N/A	5,000	-
			<u>\$ 90,000</u>	<u>\$ -</u>
<u>State of Florida Housing Finance Corporation</u>				
State Housing Initiatives Partnership Program (SHIP) - Local Assistance Plan	40.901	SHIP 22-23	\$ 1,755,251	\$ 240,000
			<u>\$ 1,755,251</u>	<u>\$ 240,000</u>
<u>State of Florida Department of State & Secretary of State</u>				
State Aid to Libraries - Charlotte - 21/22	45.030	23-ST-05	\$ 97,315	\$ -
			<u>\$ 97,315</u>	<u>\$ -</u>
<u>State of Florida Department of Transportation</u>				
Passed through the State of Florida Transportation - Disadvantaged Commission:				
Commission for the Transportation Disadvantaged Trip and Equipment Grant	55.001	G2996	\$ 267,149	\$ -
Commission for the Transportation Disadvantaged Trip and Equipment Grant	55.001	G2K29	138,151	-
			<u>\$ 405,300</u>	<u>\$ -</u>
Commission for the Transportation Disadvantaged Planning Grant Program	55.002	432029114-01 G2175	\$ 5,778	\$ -
Commission for the Transportation Disadvantaged Planning Grant Program	55.002	432029114-01 G2923	18,393	-
			<u>\$ 24,171</u>	<u>\$ -</u>
Public Transit Block Grant Program	55.010	G2672	\$ 363,286	\$ -
			<u>\$ 792,757</u>	<u>\$ -</u>

CHARLOTTE COUNTY, FLORIDA
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
 For the Fiscal Year Ended September 30, 2023

<u>State Agency/Pass Through Grantor/Program Title</u>	<u>State CSFA Number</u>	<u>Contract/Grant Number</u>	<u>State Expenditures</u>	<u>Transfers to Subrecipients</u>
<u>State of Florida Department of Health & Rehabilitative Services</u>				
County Grant Awards	64.005	C1008	\$ 25,004	\$ -
Total State of Florida Department of Health & Rehabilitative Services			\$ 25,004	\$ -
<u>State of Florida Department of Elder Affairs</u>				
Passed through the Area Agency on Aging for Southwest Florida, Inc:				
Home Care for the Elderly - (HCE) - 2022	65.001	HCE 202.22	\$ 7,303	\$ -
Home Care for the Elderly - (HCE) - 2023	65.001	HCE 202.23	2,248	-
			<u>\$ 9,551</u>	<u>\$ -</u>
Alzheimer's Disease Initiative- 2022	65.004	ADI 202.22	\$ 361,067	\$ -
Alzheimer's Disease Initiative - 2021	65.004	ADI 202.23	132,599	-
			<u>\$ 493,666</u>	<u>\$ -</u>
Community Care for the Elderly - (CCE) 2022	65.010	CCE 202.22	\$ 530,911	\$ -
Community Care for the Elderly (CCE) 2021	65.010	CCE 202.23	282,594	-
			<u>\$ 813,505</u>	<u>\$ -</u>
Total State of Florida Department of Elder Affairs			\$ 1,316,722	\$ -
<u>State of Florida Department of Management Services</u>				
Prepaid Wireless NG911 State Grant Program	72.003	S22-23-01-08	\$ 43,501	\$ -
Local Government Cybersecurity Grant Program	72.009	DMS-22/23-388	\$ 153,566	\$ -
Total State of Florida Department of Revenue			\$ 197,067	\$ -
<u>State Department of Revenue</u>				
Facilities for New Professional Sports, Retained Professional Sports, or Retained Spring Training Franchise	73.016	N/A	\$ 500,004	\$ -
Total State Department of Revenue			\$ 500,004	\$ -
Total Expenditures of State Financial Assistance			\$ 9,610,576	\$ 240,000

The accompanying notes are an integral part of these financial schedules.

CHARLOTTE COUNTY, FLORIDA
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

Note 1. General

The accompanying Schedule of Expenditures of Federal Awards and the Schedule of State Financial Assistance (the “Schedule”) includes the federal and state activity of Charlotte County, Florida (the “County”). The County reporting entity is defined in Note 1 to the County’s Basic Financial Statements for the fiscal year ended September 30, 2023. All federal financial assistance programs received directly from federal agencies, as well as federal financial assistance programs passed through other government agencies, are included in the schedule.

The Schedule is presented in accordance with uniform guidance.

Note 2. Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards and the Schedule of State Financial Assistance is presented using the modified accrual basis of accounting, which is described in Note 1 to the County’s Basic Financial Statements for the fiscal year ended September 30, 2023

Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

The County has elected to use the 10 percent de minimis indirect cost rate as covered in 2 CFR 200.414 (f) Indirect Costs.

Note 3. Contingencies

Grant monies received by the County are for specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon prior experience, the County does not believe that such disallowances, if any, would have a material effect on the financial position of the County. As of September 30, 2023, there was no material questioned or disallowed costs as a result of grant audits in process or completed of which management was aware. Any adjustments to grant funding are recorded in the year the adjustment occurs.

Note 4. Disaster Grants - Public Assistance (Presidentially Declared Disasters)

After a presidentially declared disaster, Federal Emergency Management Agency (“FEMA”) provides Disaster Grants – Public Assistance (Presidentially Declared Disasters) (Assistance Listing #97.036) to reimburse eligible costs associated with repair, replacement or restoration of disaster-damaged facilities. The federal government makes reimbursements in the form of cost-shared grants that require state matching funds.

Hurricane Ian struck Charlotte County on September 28, 2022, and was presidentially declared a disaster on September 29, 2022. Federal award for hurricane recovery was issued by FEMA on September 30, 2023, obligating \$22,875,894 in Federal funds, not including County share. Charlotte County estimates eligible expenditures from the time of the event through September 30, 2023 to amount to \$99,301,378 and currently awaits FEMA’s approval for reimbursement.

CHARLOTTE COUNTY, FLORIDA
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

Note 5. Assistance Provided through Provider Relief Funds

The County amount of Provider Relief Funds (“PRF”), Assistance Listing Number 93.498, was distributed through the US Department of Health and Human Services. The County received Phase 3 and 4 in PRF funding for eligible expenditures during the fiscal year 2022 in the amount of \$73,623, which is included in the SEFA for fiscal year ended September 30, 2023 in accordance with OMB guidance specific for this program.

Note 6. Assistance Provided through American Rescue Plan Act

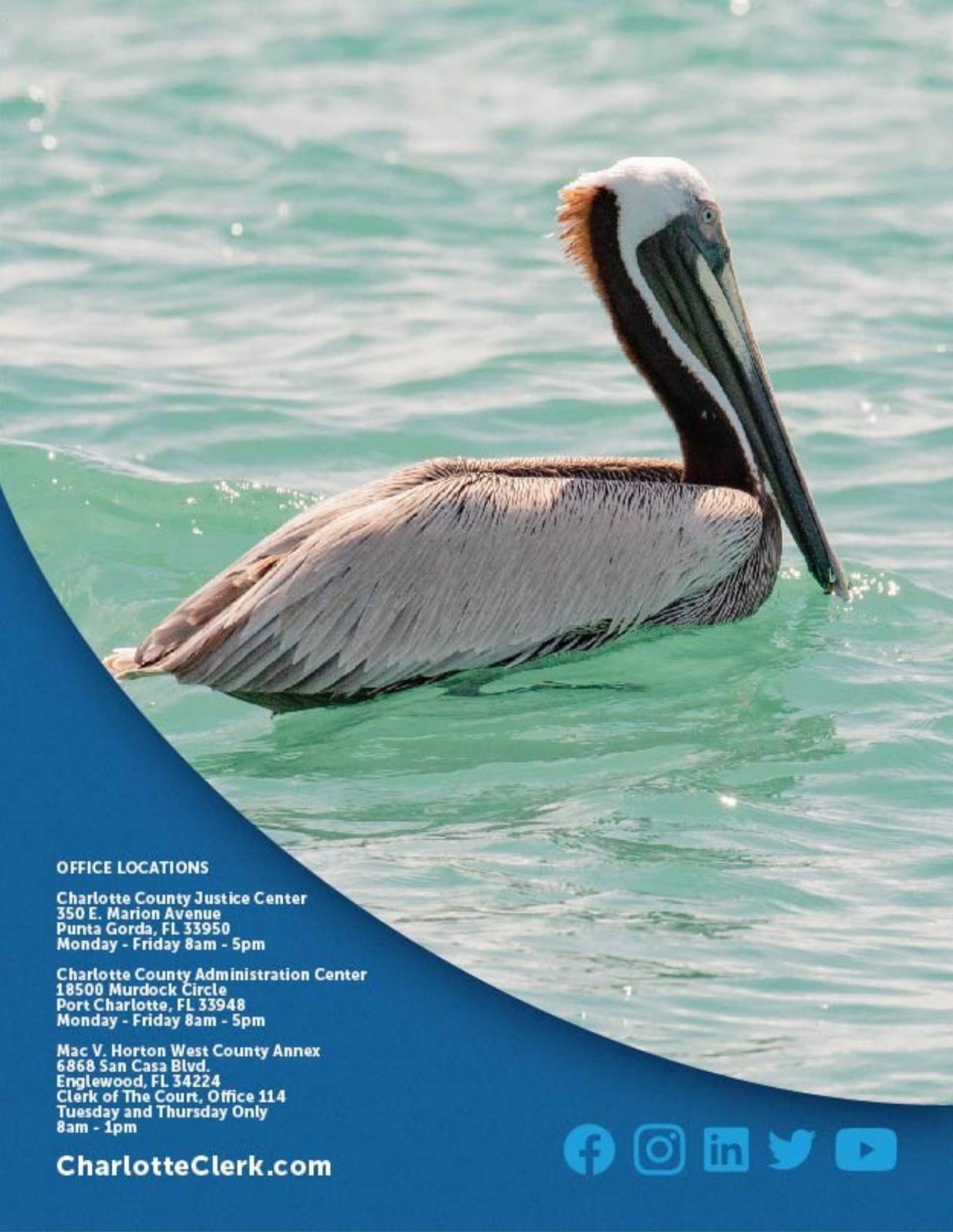
American Rescue Plan Act of 2021 (ARPA) was adopted in March 2021. Section 9901 of the Act authorizes Coronavirus State and Local Fiscal Recovery Funds (CSLFRF), funding a variety of local projects in response to the health emergency under Assistance Listing #21.027. Charlotte County expended \$741,370 of CSLFRF funds according to the funding agreement with the Department of Treasury during the fiscal year ended September 30, 2023. ARPA funding was also passed through other Assistance Listing programs, in the cumulative amount of \$1,101,146, managed by the Department of Health and Human Services and the Department of Transportation. Section 9901 of ARPA also added to Section 605 of the Social Security Act, establishing the Local Assistance and Tribal Consistency Fund (LATCF), Assistance Listing #21.032, which provides for revenue enhancement for eligible governments. Charlotte County received \$100,000 under this program during the fiscal year ended September 30, 2023.

OTHER INFORMATION

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF RECEIPTS AND EXPENDITURES OF
FUNDS RELATED TO THE DEEPWATER HORIZON OIL SPILL
For the Fiscal Year Ended September 30, 2023

Balance at September 30, 2022 - unrestricted	\$ 1,411,323
Revenues:	
Interest	68,517
Transfer from North Manasota Key Beach Fund	<u>187,500</u>
Total revenues	<u>256,017</u>
 Balance at September 30, 2023 - unrestricted	 <u>\$ 1,667,340</u>

NOTE: The above funds and activities relate to Agreement No. MRID 534797.000 and the State CSFA Number 37.039 (Contract/Grant Number LP0802G).



OFFICE LOCATIONS

Charlotte County Justice Center
350 E. Marion Avenue
Punta Gorda, FL 33950
Monday - Friday 8am - 5pm

Charlotte County Administration Center
18500 Murdock Circle
Port Charlotte, FL 33948
Monday - Friday 8am - 5pm

Mac V. Horton West County Annex
6868 San Casa Blvd.
Englewood, FL 34224
Clerk of The Court, Office 114
Tuesday and Thursday Only
8am - 1pm

CharlotteClerk.com

