

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

ROGER D. EATON

Clerk of the Circuit Court & County Comptroller
Charlotte County, Florida

CHARLOTTE COUNTY
FLORIDA

ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2021

PREPARED BY:

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

SUSAN GERVAIS
FINANCE DIRECTOR

MESSAGE FROM ROGER D. EATON, YOUR CLERK AND COUNTY COMPTROLLER



In 2021, the Charlotte County Chamber of Commerce named the Charlotte County Clerk's office its large business of the year. I am humbled and honored that we were recognized for our continued efforts to make our office more efficient, user friendly, and transparent for the citizens of Charlotte County. That my staff continued meeting these goals despite COVID-19 lurking over us this year is a testament to the skill, hard work, and willpower of our entire staff.

It's been an innovative year as we introduced hyper-automation into our local court system. Hyper-automation facilitates the processing of court documents directly into our Case Maintenance System (CMS), without any human intervention. As a result, court documents are now available for public viewing within seconds, rather than hours or days. Our staff now has substantially more time to provide direct assistance to help serve our citizens and can focus on more complicated tasks, such as attendance at court hearings and efficiently processing case records.

In an effort to provide better citizen communication and engagement, as well as receive important feedback from our local community, we increased our social media presence. You can find us on Facebook, Instagram, Twitter, YouTube, and LinkedIn. Please connect with us, as we constantly share valuable information and updates. Via customer service kiosks, we continually monitor feedback provided by citizens who use our office's services. Whether online or through our customer service kiosks in the Justice Center, we welcome our citizens' feedback and suggestions on how we can provide improved services. Court documents online instantly….Clerk automation in effect!.

For the fifth straight year, your Clerk's office reduced its budget, this year by 2.6%. As a result, your Clerk's office returned $529,536 in budget funds to the Charlotte County Board of County Commissioners this year, 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 $2 million in taxpayer funds to the Board of County Commissioners, without eliminating any 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 $699 million, which earned $3.5 million for the year. Since I took office in 2017, over $32.7 million has been earned on county funds controlled by your Clerk's office.

For the fifth consecutive year, your Clerk's office was awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association. (https://www.gfoa.org/) The 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 has our staff excelled in the workplace in 2021, but we have also supported our community outside of normal business hours. Our office partners with the Animal Welfare League and sponsors "Eaton's Eats" to collect food donations for AWL. Our Jury Pay Donation Program benefits Center for Abuse and Rape Emergencies (CARE) by allowing jurors the option of donating their jury pay to CARE rather than accepting the compensation. 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 Charlotte County Chamber of Commerce for naming our office the 2021 Charlotte County Large Business of the Year. I know how hard the Clerk's office staff works, day in and day out, to provide the best, most convenient and efficient services possible to the citizens of Charlotte County. I am appreciative their hard work and effort were recognized and congratulated.

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

Thank you!

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

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COMBINED FINANCIAL STATEMENTS

Including
Board of County Commissioners,
Constitutional Officers,
and Component Units

Cherry Bekaert LLP
CPAs & Advisors

Report of Independent Auditor

To the Honorable Board of County
Commissioners of Charlotte County, Florida

Report on the Financial Statements

We have audited the accompanying 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, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We 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 16% of the revenue of the County's governmental activities, 19% of the assets, 0% of the fund balance, and 21% of the revenue of the General Fund, and 9% of the assets, 7% of the fund balance/net position, and 78% of the revenue/additions of the aggregate remaining fund information. 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 auditor. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinions

In our opinion, based on our audit and the reports of the other auditor, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, the discretely presented component unit and the aggregate remaining fund information of the County as of September 30, 2021, 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 Cares Act Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, combining, and individual fund statements and schedules, the statistical section, and the schedule of receipts and expenditures of funds related to the Deepwater Horizon oil spill, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as listed in the table of contents, are presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations ("CFR")* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* and Chapter 10.550, Rules of the Auditor General, and are also not a required part of the basic financial statements.

The combining and individual fund statements and schedules, the schedule of expenditures of federal awards, the schedule of state financial assistance, and the schedule of receipts and expenditures of funds related to the Deepwater Horizon oil spill are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 the other auditor. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditor, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole. Also in our opinion, the schedule of expenditures of federal awards, the schedule of 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.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audits of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 22, 2022 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 22, 2022

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, 2021. 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 $1,600.4 million at the close of business September 30, 2021. Total net position of the County increased $157.3 million or 10.9%, as compared with the prior year. $1,190.8 million of the net position is related to governmental activities and $409.6 million to business-type activities.

At September 30, 2021 governmental activities revenues increased by $76.6 million to $504.2 million, which was an increase of 17.9%. Governmental activities expenses decreased by $4.8 million to $394.3 million, a decrease of 1.2%. The impact on net position of the excess of revenues over expenses was an increase of $110.5 million.

Charlotte County's business-type activity revenues increased by $0.5 million to $151.0 million, which was an increase of 0.3%. Business-type activity expenses increased by $5.1 million to $103.5 million, which was an increase of 5.2%. The excess of revenues over expenses resulted in an increase in net position of $46.8 million.

Fiscal year ending September 30, 2021 included the County continuing to manage the effects of the Coronavirus pandemic and its impact on the citizens of Charlotte County. Charlotte County received $18.4 million from American Rescue Plan funding, allocating $5.3 million through September 30, 2021 to public safety. Implementation of GASB 84 requirements resulted in an increase of documentary stamps and intangible tax charges for services of $53.7 million and general government expenditures of $52.5 million over the prior year. These changes are reflected in the Clerk of the Court fund which is reported as a major fund this year.

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 I-19 - I-20) 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 I-21 - I-22) 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 our 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 four 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 I-23. 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 56 governmental funds. However, only six are classified as major funds in 2021; General Fund, Street and Drainage Districts Maintenance, Charlotte Public Safety, Sales Tax Extensions, Cares Act Fund 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 in 2021 as Street and Drainage Districts on the fund financial statements presented on pages I-23 - I-24 and I-26 - I-27. 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 I-114 through I-133.

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 I-36 - I-40.

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 I-134 - I-137.

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 I-138 - I-139 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 2021 and 2020:

Charlotte County, Florida
Summary of Net Position
September 30, 2021 and 2020
($000's)

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and Other Assets	608,123	533,174	223,655	171,869	831,778	705,043
Capital Assets	964,319	932,949	376,605	359,984	1,340,924	1,292,933
Total Assets	1,572,442	1,466,123	600,260	531,853	2,172,702	1,997,976
Deferred Outflows						
Deferred Charge on Refunding	840	896	1,784	3,643	2,624	4,539
OPEB Related	9,687	10,989	294	332	9,981	11,321
Pension Related	44,999	74,852	3,302	4,855	48,301	79,707
Total Deferred Outflows	55,526	86,737	5,380	8,830	60,906	95,567
Current Liabilities	83,641	64,467	38,784	32,211	122,425	96,678
Non-Current Liabilities	229,161	402,540	149,010	145,215	378,171	547,755
Total Liabilities	312,802	467,007	187,794	177,426	500,596	644,433
Deferred Inflows						
Pension Related	121,147	3,932	7,901	273	129,048	4,205
OPEB Related	3,223	1,637	315	166	3,538	1,803
Total Deferred Inflows	124,370	5,569	8,216	439	132,586	6,008
Net Position						
Net Investment in Capital Assets	886,377	856,372	258,815	235,641	1,145,192	1,092,013
Restricted for Debt Service	-	-	2,745	3,226	2,745	3,226
Restricted for Contractual Obligations	-	-	65,744	50,042	65,744	50,042
Restricted for Special Purpose	236,236	205,956	-	-	236,236	205,956
Unrestricted	68,183	17,956	82,326	73,909	150,509	91,865
Total Net Position	1,190,796	1,080,284	409,630	362,818	1,600,426	1,443,102

Total assets for Governmental Activities increased $106.3 million, or 7.3%. Capital assets, net of depreciation, represented 61.3% of total assets at September 30, 2021, and 63.6% of total assets at September 30, 2020. Capital assets represent land, buildings, improvements, equipment, furniture, vehicles, heavy equipment and infrastructure, net of depreciation. $20.5 million of the $31.4 million increase in capital assets is renovation and expansion of the Justice Center, including replacement of the roof; $6.2 million is for an Aquatic Center at Centennial Park and $2.4 million is for the Manasota Key Community Plan. $539.4 million of the Current and Other Assets represent Cash and Investments at fair value.

Total assets for Business-type Activities increased $68.4 million, or 12.9% compared to September 30, 2020. Capital Assets in Business Activities had additions totaling $16.6 million, $5.6 million is additions due to the East Port Water Reclamation Facility, Stage 5; $3.6 million in additions for US41 South Bound water main replacements; $2.2 million for Cape Haze Force Main; $5.2 million for other completed projects such as: Myakka Booster Station Design, Charlotte Harbor Water Quality-El Jobean, Parkside/Olean Fiber Optic Infrastructure and Maracaibo Lift Station.

Deferred Outflows and Inflows - Pension related net inflows of $80.7 million is an increase of $156.3 million resulting from differences between expected and actual investment earnings, experiences, assumptions and proportional share. OPEB related net outflows of $6.4 million is an increase of $3.1 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, 2020. More information on changes to deferred outflows/inflows can be found in Note 19 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. The largest portion of the increase in deferred inflows is related to the FRS Trust Fund investment earnings reported, which resulted in reduction of net pension liability state wide.

Total liabilities for Governmental Activities decreased $154.2 million. Current Liabilities increased by $19.2 million and non-current liabilities decreased by $173.4 million. The majority of the increase in current liabilities, $13.0 million, is in unearned revenue related to American Rescue Plan funds; the County received $18.4 million in funds and has used $5.4 million for public safety. As discussed in deferred outflows/inflows the majority of the decrease in non-current liabilities is due to the change in net pension liability, a decrease of $162.3 million; there was a decrease in loans payable of $11.3 million, due to larger payments on outstanding governmental loans in the upcoming fiscal year; and decrease of $.4 million in accrued compensation absences and an increase of $1.4 million in total OPEB liability.

Total liabilities for Business-type Activities increased $10.4 million, of which bonds payable decreased by $13.9 million, unearned revenue increased by $20.1 million due to a new septic to sewer project, loans payable increased by $5.5 million for borrowings on utility projects in process; net pension liability decreased $9.2 million, landfill closure costs increased $2 million and accounts/contracts payable increased $6.1 million from the prior fiscal year.

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 $1,600.4 million at September 30, 2021, representing an increase to net position of $157.3 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, 71.6%, 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 increased $50.2 million. Unrestricted net position for business-type activities increased $8.4 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 $150.5 million represents 9.4% 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.

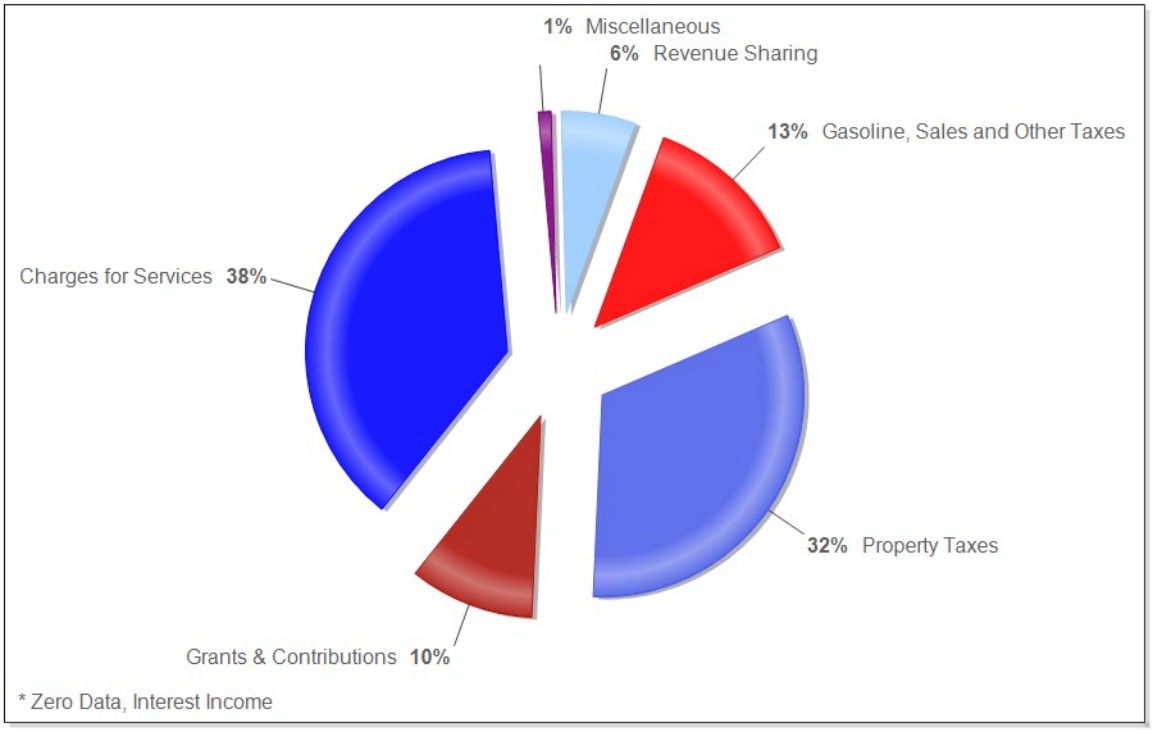
The schedule on the next page compares the revenues and expenses for the primary government for the current and previous fiscal years.

Charlotte County, Florida
Summary of Revenues and Expenses
Fiscal Years ended September 30, 2021 and 2020
($000's)

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
REVENUES:						
Program Revenues:						
Charges for Services	192,950	123,298	127,245	109,146	320,195	232,444
Operating Grants and Contributions	33,961	38,247	2	3	33,963	38,250
Capital Grants and Contributions	15,499	14,353	21,631	34,190	37,130	48,543
Total Program Revenues	242,410	175,898	148,878	143,339	391,288	319,237
General Revenues:						
Taxes:						
Property	163,968	153,230	-	-	163,968	153,230
Gasoline	10,318	9,521	-	-	10,318	9,521
Communication services	4,392	4,724	-	-	4,392	4,724
Tourist development	6,072	4,440	-	-	6,072	4,440
Other	459	400	-	-	459	400
Sales tax	33,089	27,752	-	-	33,089	27,752
Franchise taxes	10,257	9,641	-	-	10,257	9,641
Revenue Sharing	28,188	23,915	-	-	28,188	23,915
Interest income	88	9,889	184	3,460	272	13,349
Miscellaneous	4,965	8,194	1,892	3,610	6,857	11,804
Total General Revenues	261,796	251,706	2,076	7,070	263,872	258,776
Total Revenues	504,206	427,604	150,954	150,409	655,160	578,013
EXPENSES:						
Program Activities:						
General Government	115,307	69,707	-	-	115,307	69,707
Public safety	143,652	171,218	-	-	143,652	171,218
Physical environment	17,860	34,633	-	-	17,860	34,633
Transportation	55,768	60,376	-	-	55,768	60,376
Economic environment	4,751	4,936	-	-	4,751	4,936
Human services	21,759	20,207	-	-	21,759	20,207
Culture and recreation	32,990	35,272	-	-	32,990	35,272
Interest on long-term debt	2,207	2,743	-	-	2,207	2,743
Business-type Activities:						
Water and Sewer	-	-	70,317	72,841	70,317	72,841
Solid Waste Collection and Disposal	-	-	33,226	25,574	33,226	25,574
Total Expenses	394,294	399,092	103,543	98,415	497,837	497,507
Change in Net Position Before Transfers	109,912	28,512	47,411	51,994	157,323	80,506
Transfers	600	676	(600)	(676)	-	-
Changes in Net Position	110,512	29,188	46,811	51,318	157,323	80,506
Net Position October 1	1,080,284	1,051,096	362,819	311,501	1,443,103	1,362,597
Net Position September 30	1,190,796	1,080,284	409,630	362,819	1,600,426	1,443,103

Governmental Activities

Revenue by Source



	Revenues	Percent of Total Revenue
Charges for Services	$ 192,950	38 %
Grants and Contributions	49,460	10 %
Property taxes	163,968	32 %
Gasoline, Sales, and Other Taxes	64,587	13 %
Revenue Sharing	28,188	6 %
Interest income	88	- %
Miscellaneous	4,965	1 %
Totals	$ 504,206	100 %

Revenues

Total revenues amounted to $504.2 million. Ad valorem property taxes of $164.0 million make up 32% of the total revenues. Ad valorem property taxes increased by $10.7 million, which represents an increase of 7.0% when compared to 2020. Charlotte County experienced a $1.2 billion increase in property values, a 6.8% increase from 2020. Millage rates remained flat with prior year. 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 $193.0 million, which represented 38.0% of total revenues and were $69.7 million higher than 2020. The majority of the increase is due to reclassification applied under of GASB 84 requirements, which resulted in $53.7 million of increased charges for services in the form of documentary stamp and intangible tax charges. Public safety revenues also increased $5.0 million due to increases in building construction services permits and fire special assessments. Transportation revenues increased $2.6 million due to increased assessments and human services increased $5.9 million due to the County's participation in a local provider participation fund with local hospitals in order to receive additional funding for services to the community. Also included in the Charges for Services category are fees related to recreational programs, building permit fees, animal control, ambulance fees, court related fines fees and court costs and charges for street and drainage maintenance work to the various municipal service benefit units (MSBU's) within the County.

Grants and Contributions were $49.5 million, which represented 10% of total revenues and were $3.1 million lower than 2020. Operating grants decreased by $4.3 million, including $7.6 million increase due to CARES and ARPA funding, a $7.5 decrease to public safety due to prior year hurricane and transportation grants and a $3.9 million increase for the beach renourishment project, along with smaller timing adjustments. Capital grants increased by $1.2 million, mostly due to increased funds for road improvements.

Gasoline, sales, and other taxes were $64.6 million, which represented 13% of total revenues and which were $8.1 million higher than 2020. 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. Tourist development tax revenues increased $1.6 million over the previous fiscal year, evidenced by increased visitors to Charlotte County. The County's one cent infrastructure surcharge generated $33.1 million in FY 2021 vs $23.9 million in FY 2020. The current infrastructure sales tax was renewed by voter referendum in November, 2020 and expires on December 31, 2026.

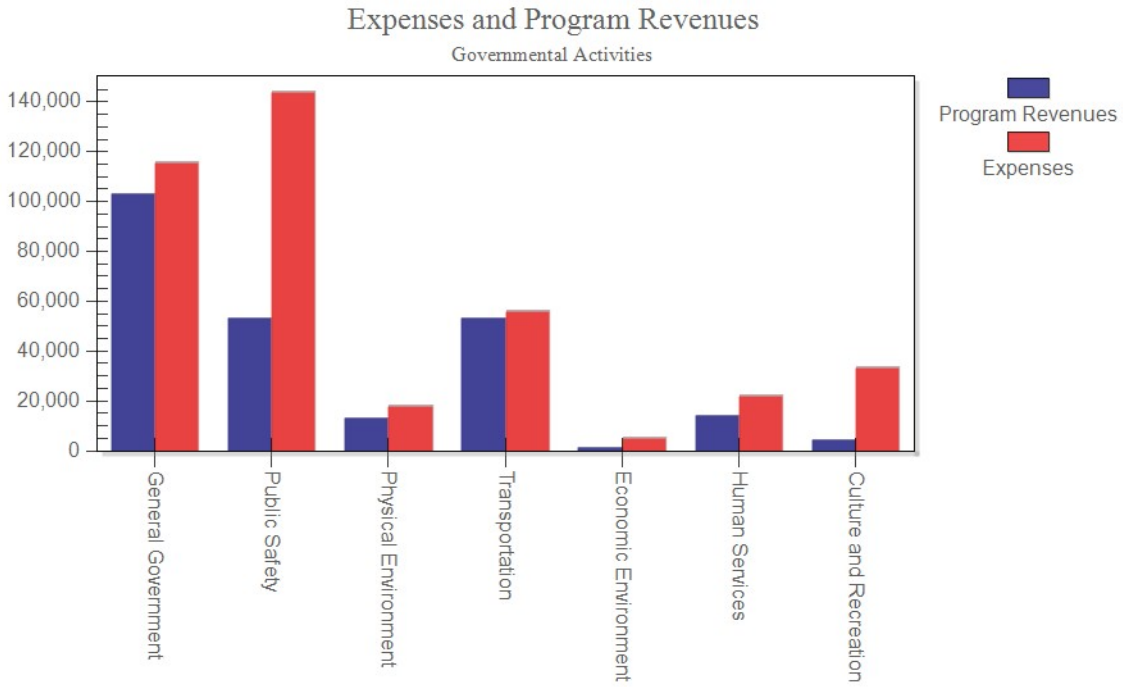
Revenue Sharing was $28.2 million, which represented 6% of total revenues and which is $4.3 million higher than FY 2020. Revenue sharing includes the money sent to local governments from the State sales tax, State gas tax, and the State Housing Initiatives Partnership Program (SHIP) fund and funding for court related operations by the Clerk of Courts.

Interest Income was $.1 million, a decrease from FY 2020 primarily due to lower interest rates, of $4.5 million, along with increased called bond activity; the market experienced decreases due to the continuing pandemic. There was a negative FMV adjustment of $3.0 million in FY 2021 as compared to the positive market adjustment in the last fiscal year.

Miscellaneous revenue totaled $5.0 million as compared to $8.2 million in FY 2020, a reduction of $3.2 million mostly due to sale of land in Murdock Village in the previous fiscal year.

Expenses:

Total expenses of $394.3 million are $4.8 million or 1.2% lower than the prior year. The following table shows program revenues relative to expenses, excluding $2.2 million in interest on long-term debt.



	Program Revenues	Expenses
General Government	$ 103,009	$ 115,307
Public Safety	53,204	143,652
Physical Environment	13,025	17,860
Transportation	53,450	55,768
Economic Environment	1,262	4,751
Human Services	14,108	21,759
Culture and Recreation	4,352	32,990
Totals	$ 242,410	$ 392,087

General government expenses of $115.3 million have increased by $45.6 million at the entity wide level, 65.4% 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 $45.9 million, of which $52.4 million is due to GASB 84 changes to the Clerk of Court's expenses to the State for documentary stamps and intangible taxes and $5 million is due to Charlotte County School Board, offset by a decrease of $9 million for projects completed in prior year, a $2.6 million reduction in pension expense, a $1.7 million reduction in expenses for remote work and computer maintenance in prior fiscal year and a $.75 million reduction for expenses for website design, transportation planning, COVID cleaning and expenses for the Justice Center in prior fiscal year. Fiscal year 2021 included slight increases to salaries and fringe benefits of $.75 million. Tax Collector expenditures in this category increased $.5 million and Sheriff expenditures increased $32 thousand.

Public safety expenses decreased $27.6 million or 16.1%. $32.5 million of the decrease 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 $4.4 million for personnel and operating expenditures. Salaries and benefits for Fire, EMS and Building Construction Services employees increased by $2.6 million. Other decreases were $.5 million for purchases services and $.1 million decrease in supply costs.

Culture and Recreation expenses decreased $2.3 million or 6.5% compared to the prior year. These expenses include Parks and Recreation, Libraries, Tourism department and the Historical center. Salaries and benefits increased $.7 million as parks and recreation areas resumed activities from the prior year. Purchased services increased $.7 million for median landscaping at US 41 on Tucker's Grade and advertising for tourist development offset by construction projects completed in prior fiscal year.

Economic Environment expenses decreased $0.2 million or 3.7%. This decrease is due to Grants and Aids for SHIP spending on housing rehabilitation, down payment assistance and grants made to Habitat for Humanity from prior fiscal year of $156 thousand. In addition, fiscal year 2021 had a decrease to salaries and benefits of $170 thousand. These decreases were offset by an increase in assistance to small businesses of $500 thousand.

Physical Environment expenses decreased $16.8 million or 51.6% as compared to the prior year. This decrease is a result of $20.1 million dredging projects in the prior year for Manasota Key Beach and San Pedro/Don Knights Island renourishments. Stormwater drainage projects during the current year of $1.3 million offset the decrease in expenses.

Human Services expenses increased $1.6 million or 7.7%. $2.1 million was spent on assistance to residents in our community with an additional $.3 million for assistance to our elderly community. There were reductions in expenses from the prior fiscal year in the areas of transit, $.4 million, and sales tax projects, $.5 million.

Transportation expenses are $4.6 million lower than FY 2020. Transportation programs involve bridge, paving and drainage projects and are viewed as significant on-going programs over multiple years. $3.8 million of the reduction is due to paving projects in the prior year that did not continue into FY 2020, plus $.6 million of reduction in pensions expenses.

Interest on long-term debt decreased $536 thousand or 19.5%. This is the result of the of lower interest rates as the market continued to react to the pandemic.

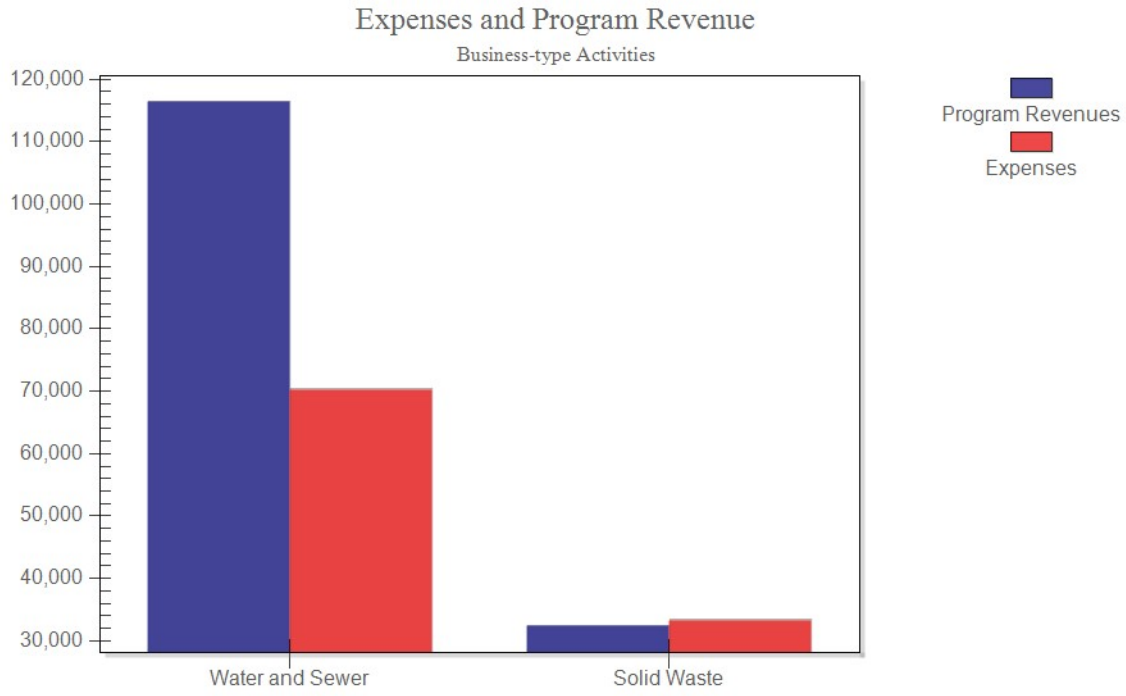
Business-type Activities

Revenues

Revenues from business-type activities increased $0.5 million or 0.4% compared to the prior year. Program Revenues were 98.6% of revenues, $5.5 million higher than FY 2020.

In the area of solid waste, Charlotte Sanitation District charges for services of $32.4 million increased by $6.5 million or 25.4% over the prior year due to growth and increased sanitation charges.

Water and sewer charges for services of $94.8 million increased $11.5 million or 13.8% from the prior year. The number of gallons sold for Water and Sewer combined increased by 1.4%; the number of water connections increased by 1,804 and the number of sewer customers increased by 1,274. There was a rate increase for water and sewer of 7% effective April 1, 2021. Capital Grants and Contributions of $21.6 million were $12.6 million lower than 2020, as a large scale water and sewer project in East West Springlake area was completed the previous fiscal year.



	Program Revenue	Expenses
Water and Sewer	$ 116,456	$ 70,317
Solid Waste	32,422	33,226
Totals	$ 148,878	$ 103,543

Expenses in business-type activities increased by almost $5.13 million or 5.2%. Water and Sewer Operating expenses were $2.52 million or 3.5% lower than 2020, while Solid Waste expenses were $7.65 million or 29.9% higher than FY 2020.

Water and Sewer expenses of $70.3 million are $2.5 million lower than FY 2020. An increase of $1.0 million for improvements to utility plant controls, cybersecurity audit and a comprehensive plan to effectively operate the collections systems; offset by close out expenses having decreased $3.4 million from prior fiscal year.

Solid waste collection and disposal expenses of $33.2 million increased by $7.65 million or 29.9%. Landfill expenses were $1.5 million higher than FY 2020 due to closing and monitoring costs. Charlotte Sanitation District expenses increased by $6.2 million, mainly due to increases from the waste hauler of $5.8 million.

Financial Analysis of Governmental Funds

As of September 30, 2021, County governmental funds reported combined ending fund balances of $503.8 million, an increase of $58.4 million, or 13.1% compared to the previous year. Of the total fund balance, $248.2 million represents special revenue funds for which balances must be used for the purpose the revenues were collected. $163.2 million of the fund balance represents capital project fund balances.

The fund balance of the General Fund increased $15.0 million, to $91.5 million, during the year ending September 30, 2021. General fund revenues increased by $8.9 million. Ad Valorem taxes increased by $3.8 million, primarily due to increased valuations, as discussed earlier. In addition, the local government half-cent sales tax increased $3 million and fees for services increased $1.6 million as compared to the prior year. Total General Fund expenditures increased by $6.5 million. Public Safety expenditures in the General Fund increased by $5.3 million due to higher CARES Act funding in the prior fiscal year and an increase of $.9 million in Culture & Recreation, as programming for community recreation activities resume post COVID.

The fund balance of the Public Safety Fund increased by $2.8 million to $7.2 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, 32% funds the correctional facility, and 3% funds the Sheriff's court operations. Ad Valorem taxes increased by $6.2 million in the Public Safety fund due to valuation increases. The County's direct costs for the Sheriff & County Correctional facility decreased by $.2 million. Net Transfers Out to the Sheriff to fund all of his operations increased by $4.5 million.

Street and Drainage Districts Maintenance combined net fund balances increased $3.3 million, as compared to fiscal year ended 2020, to a fund balance of $72.1 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 increased by $5.7 million; $1.7 million due to ongoing paving programs, and a $4.0 million increase in debt service payments. Total revenues increased due to a $2.1 million increase in assessments. In addition to $8.3 million increase due to debt issuance and a decrease of $1.5 million in miscellaneous revenue due to lower interest rates and fair market adjustments to investments.

Sales Tax Extension fund balance is reporting an increase of $14.9 million; $3.5 of the increase is due to combining all sales tax funds into one major fund. Total revenue recorded of $33.1 million is an increase of $5.3 million is due to increased taxes over the prior year, less a decrease of $1.4 million due to changes to interest earned and market value adjustments of investments.. Expenditures of $21.7 million is for completion of approved sales tax projects, an increase of $5.4 million over fiscal year 2020.

CARES Act Fund is a major fund for fiscal year 2021. The revenue of $22.9 million is from federal grants under the CARES Act and the American Rescue Plan. The expenses of $13.4 million is to cover COVID related expenses. The balance of the American Rescue Plan funds will be recognized and expensed in subsequent years.

Clerk of the Court is a major fund for fiscal year 2021 as a result of changes from GASB 84. $52.7 million in charges for services, documentary stamps of $45.5 million and $7.2 million for intangible tax fees. $52.4 million in expenses for general government is for the above mentioned documentary stamps and intangible taxes and $4.1 million is for court related charges.

General Fund Budgetary Highlights

The budgetary comparison schedule is found on pages I-29 - I-31. 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 a negative $1.2 million. The amendments consist of intergovernmental grant revenue for emergency management and Transit related grants. Adjustments to the General Fund expenditures budget was $4.6 million, an increase of $2.8 million mainly due to budget adjustments in capital expenditures and $1.8 million for purchased services.

The General Fund balance for FY 2021 was $32.4 million higher than the final amended budget. Revenues were $7.9 million higher than budgeted, in the areas of charges for services, $2.8 million, and net miscellaneous revenues, $5.6 million, with any expected adjustments to reserves. Total expenditures were $17.8 million lower than budgeted; general government salaries were $11.2 million lower due to COVID related funds received and decrease in availability of staffing, especially in areas such as culture and recreation. prior fiscal year; and capital expenditures were $4.5 million higher.

Capital Asset and Debt Administration

At September 30, 2021, the County had $1.3 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, 2021
($000's)

	Governmental Activities	Business-type Activities	Total
Land	$ 195,692	$ 25,362	$ 221,054
Buildings	330,246	17,429	347,675
Improvement other than buildings	132,791	529,575	662,366
Equipment	140,159	27,268	167,427
Infrastructure	560,607	-	560,607
Construction in progress	95,547	53,549	149,096
Intangible assets	5,704	41,386	47,090
Less: Accumulated Depreciation and Amortization			
Buildings and improvements	(172,814)	(267,916)	(440,730)
Equipment	(98,091)	(17,212)	(115,303)
Infrastructure	(223,843)	-	(223,843)
Intangible assets	(1,679)	(32,836)	(34,515)
Totals	$ 964,319	$ 376,605	$ 1,340,924

Additional information on the County's capital asset activity can be found in notes to the financial statements (Note 8, Capital Assets) found on pages I-64 - I-65 of this report.

Major projects completed during Fiscal 2021 include the following:

- Justice Center Renovation and Expansion included interior and exterior enhanced security improvements including expansion of a secured entry pavilion; records storage moved to an off-site building to make office space available; two new courtrooms and support space as well as a roof replacement. The total cost of this project was $20.6 million.
- Centennial Park Aquatic Center with multi-purpose gymnasium, fitness center, multi-purpose classrooms and administrative offices. This project was funded mainly by sales taxes. The total cost of this project is $6.2 million.
- Sandhill Boulevard Phase 1 included construction of additional turn lanes at the intersections of Sandhill Boulevard at Capricorn Boulevard, Sandhill Boulevard at Deep Creek Boulevard, and the reconfiguration of Sandhill Boulevard approach at the intersection of Kings Highway. The cost of this project is $1.8 million.
- Development of the Manasota Key Community Plan including, but not limited to, sidewalks, bike paths, crosswalks and lighting. Phase 2 is the design and construction of a 5 foot sidewalk, lighting and landscaping on the west side of Gulf Boulevard from the south end of the beach parking lot to Little Court and the east side of Gulf Boulevard from Little Court to the end of the road at Stump Pass State Park. The cost of this project is $2.4 million.

Debt

At September 30, 2021, the County had total bonded debt outstanding of $89.1 million. This is a decrease of $16.8 million compared to September 30, 2020 due to scheduled bond payments made throughout the year. Total County debt has decreased $15.1 million, which is attributable to a combination of new debt issued in the amount of $43.0 million, offset by debt payments made throughout the year in the amount of $58.1 million. The County reissued the Series 2011 Revenue Bonds as cost savings where significant with lower interest rates due to market changes during the Coronavirus pandemic. New state revolving fund loans were issued for $9.7 million for various utility projects. A more detailed discussion of outstanding debt can be found in Note 9 of the financial statements, Long-Term Obligations, on page I-66 of this report and in Note 12, Defeased Debt, on page I-80.

	2021 ($000's)	2020 ($000's)	Variance ($000's)
General Obligation Bonds	$ 18,080	$ 20,975	$ (2,895)
Revenue & Special Assmt. Bonds	71,000	84,870	(13,870)
Notes and Loans Payable	57,760	50,879	6,881
Florida Local Government Finance Commission	24,979	36,291	(11,312)
State Revolving Fund	61,319	55,227	6,092
Total	$ 233,138	$ 248,242	$ (15,104)

The County has a current bond rating for its Utility revenue bonds of Aa3 from Moody's and AA- from Standard & Poor's. Charlotte County's Capital Improvement Revenue bonds have a current bond rating of Aa3 from Moody's.

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

Notes and Loans payable include two new issues this fiscal year for an additional total of $13.6 million. Burnt Store Road Widening project had an additional loan, as scheduled, for $9.1 million issued under a covenant to budget and appropriate. Northwest Port Charlotte Municipal Service Benefit Unit required a loan in the amount of $4.5 million for paving projects within the MSBU district which will be paid from assessments in the subject neighborhood and was issued under a covenant to budget and appropriate..

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 and repayments on these new loans will begin in 2021 and later. More information can be found on these timelines in Note 9 of the financial statements, Long-Term Obligations, on page 66 of this report.

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 notes to the financial statements (Note 9) found on pages I-66 - I-79 of this report.

ECONOMIC FACTORS AND BUDGETS AND RATES FOR NEXT YEAR

County valuations have increased in the upcoming fiscal year by 6.8%, which is the seventh year of increase since the recession, the economy and building industry has turned around. That increase in valuation equates to a $10.7 million increase in ad valorem revenues county-wide. Net new value has doubled from the previous year. The number of new construction permits issued increased from 2,038 in FY 2020 to 3,014 in FY 2021. The Coronavirus pandemic has not had a negative impact on the building industry in Charlotte County.

The Board of County Commissioners, at their final budget public hearing held on September 27, 2021, adopted the budget and associated millage rates. The decision was made to hold millage rates flat with FY 2020 for all areas.

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.

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.

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF NET POSITION
September 30, 2021

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Industrial Development Authority
ASSETS				
Current assets:				
Cash and cash equivalents	$ 250,049,509	$ 36,255,020	$ 286,304,529	$ 300,264
Restricted cash and cash equivalents	6,040,924	7,291,556	13,332,480	-
Investments	285,066,395	47,263,113	332,329,508	-
Restricted investments	-	9,173,216	9,173,216	-
Restricted investments with trustee	-	3,617,998	3,617,998	-
Accounts and assessments receivable - net	10,471,555	13,196,021	23,667,576	-
Interfund balances	12,496,643	(12,496,643)	-	-
Due from other governments	20,608,217	272,231	20,880,448	-
Inventory of supplies, at cost	1,115,820	1,155,035	2,270,855	-
Land held for resale	18,870,819	-	18,870,819	-
Other assets	3,153,355	960,903	4,114,258	-
Total current assets	607,873,237	106,688,450	714,561,687	300,264
Noncurrent assets:				
Restricted cash	-	34,007,603	34,007,603	-
Restricted investments	-	49,664,357	49,664,357	-
Special assessment receivable - net	-	33,294,669	33,294,669	-
Other assets - long term	250,000	-	250,000	-
Capital assets:				
Land	195,691,707	25,362,391	221,054,098	14,796
Buildings	330,246,411	17,428,618	347,675,029	-
Improvement other than buildings	132,791,253	529,574,792	662,366,045	-
Equipment	140,159,085	27,268,113	167,427,198	-
Infrastructure	560,607,086	-	560,607,086	-
Construction in progress	95,546,597	53,548,570	149,095,167	-
Intangible assets	5,703,592	41,386,328	47,089,920	-
Less accumulated depreciation and amortization	(496,426,471)	(317,963,856)	(814,390,327)	-
Total noncurrent assets	964,569,260	493,571,585	1,458,140,845	14,796
Total assets	1,572,442,497	600,260,035	2,172,702,532	315,060
Deferred outflows of resources:				
Deferred charge on refunding	840,529	1,783,997	2,624,526	-
Deferred outflow - OPEB related	9,686,918	294,164	9,981,082	-
Deferred outflow - Pension related	44,998,734	3,301,970	48,300,704	-
Total deferred outflows of resources	$ 55,526,181	$ 5,380,131	$ 60,906,312	$ -

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Industrial Development Authority
LIABILITIES				
Current liabilities:				
Accounts and vouchers payable	$ 13,857,048	$ 9,510,043	$ 23,367,091	$ -
Contracts payable	3,446,334	2,598,755	6,045,089	-
Accrued liabilities	3,879,661	815,031	4,694,692	-
Due to other governmental agencies	4,473,525	1,076,939	5,550,464	-
Self-insurance claims payable	5,416,224	-	5,416,224	-
Unearned revenue	15,620,177	393,033	16,013,210	-
Deposits	936,260	5,156,876	6,093,136	-
Special assessments loans payable	8,385,000	1,439,105	9,824,105	-
Loans payable	8,473,000	3,107,174	11,580,174	-
Bonds payable	4,150,000	13,720,000	17,870,000	-
Accrued compensated absences	5,712,869	92,728	5,805,597	-
Net pension liability	183,569	40,807	224,376	-
Matured interest payable	437,830	820,381	1,258,211	-
Matured bonds payable	1,709,000	-	1,709,000	-
Other liabilities	6,960,478	13,561	6,974,039	-
Total current liabilities	83,640,975	38,784,433	122,425,408	-
Noncurrent liabilities:				
Special assessments loans payable	16,243,000	16,326,926	32,569,926	-
Loans payable	49,038,000	41,045,863	90,083,863	-
Bonds payable	29,016,671	43,935,000	72,951,671	-
Accrued compensated absences	9,572,716	1,138,397	10,711,113	-
Total OPEB liability	51,149,860	1,710,916	52,860,776	-
Net pension liability	71,830,991	6,859,901	78,690,892	-
Unearned revenue	-	23,939,550	23,939,550	-
Landfill closure costs	-	14,053,290	14,053,290	-
Self-insurance claims payable	2,310,000	-	2,310,000	-
Total noncurrent liabilities	229,161,238	149,009,843	378,171,081	-
Total liabilities	312,802,213	187,794,276	500,596,489	-
Deferred inflows of resources:				
Deferred inflow - OPEB related	3,223,348	315,520	3,538,868	-
Deferred inflow - Pension related	121,146,477	7,900,621	129,047,098	-
Total deferred inflow of resources	124,369,825	8,216,141	132,585,966	-
NET POSITION				
Net investment in capital assets	886,377,428	258,814,885	1,145,192,313	$ 14,796
Restricted for:				
Debt service	-	2,744,907	2,744,907	-
Contractual obligations	-	65,743,626	65,743,626	-
General government	15,695,255	-	15,695,255	-
General government - court related	4,247,201	-	4,247,201	-
Public safety	26,329,673	-	26,329,673	-
Physical environment	46,531,275	-	46,531,275	-
Transportation	99,624,872	-	99,624,872	-
Human services	18,921,109	-	18,921,109	-
Culture and recreation	24,886,342	-	24,886,342	-
Unrestricted	68,183,485	82,326,331	150,509,816	300,264
Total net position	$1,190,796,640	$ 409,629,749	$1,600,426,389	$ 315,060

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

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended September 30, 2021

Function/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Governmental Activities:				
General government	$ 107,622,998	$ 73,479,119	$ 23,562,429	$ 1,277,863
Court related	7,682,512	4,689,244	-	-
Public safety	143,652,451	50,729,992	962,202	1,511,413
Physical environment	17,859,754	10,780,392	2,245,093	-
Transportation	55,767,994	44,720,116	182,749	8,547,315
Economic environment	4,751,052	357,519	790,701	114,071
Human services	21,758,991	6,489,393	5,095,081	2,523,674
Culture and recreation	32,989,571	1,704,114	1,122,987	1,524,857
Interest on long-term debt	2,207,299	-	-	-
Total governmental activities	394,292,622	192,949,889	33,961,242	15,499,193
Business-type Activities:				
Water and sewer	70,317,206	94,823,087	1,714	21,630,901
Solid waste	33,225,515	32,422,551	-	-
Total business-type activities	103,542,721	127,245,638	1,714	21,630,901
Total primary government	$ 497,835,343	$ 320,195,527	$ 33,962,956	$ 37,130,094
Component Unit				
Charlotte County Industrial Development Authority	$ 18,361	$ -	$ -	$ -
Total component unit	$ 18,361	$ -	$ -	$ -
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				
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
$ (9,303,587)	$ -	$ (9,303,587)	$ -
(2,993,268)	-	(2,993,268)	-
(90,448,844)	-	(90,448,844)	-
(4,834,269)	-	(4,834,269)	-
(2,317,814)	-	(2,317,814)	-
(3,488,761)	-	(3,488,761)	-
(7,650,843)	-	(7,650,843)	-
(28,637,613)	-	(28,637,613)	-
(2,207,299)	-	(2,207,299)	-
(151,882,298)	-	(151,882,298)	-
-	46,138,496	46,138,496	-
-	(802,964)	(802,964)	-
-	45,335,532	45,335,532	-
(151,882,298)	45,335,532	(106,546,766)	-
			(18,361)
			(18,361)
163,967,619	-	163,967,619	-
10,317,627	-	10,317,627	-
4,391,816	-	4,391,816	-
6,071,980	-	6,071,980	-
459,140	-	459,140	-
33,089,443	-	33,089,443	-
10,257,199	-	10,257,199	-
4,332,055	-	4,332,055	-
23,855,449	-	23,855,449	-
88,174	183,676	271,850	188
4,965,245	1,891,581	6,856,826	37,958
599,608	(599,608)	-	-
262,395,355	1,475,649	263,871,004	38,146
110,513,057	46,811,181	157,324,238	19,785
1,080,283,583	362,818,568	1,443,102,151	295,275
$1,190,796,640	$ 409,629,749	$ 1,600,426,389	$ 315,060

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

CHARLOTTE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2021

	General Fund	Charlotte Public Safety
ASSETS		
Cash and cash equivalents	$ 63,005,857	$ 2,943,002
Restricted cash and cash equivalents	-	-
Investments	27,788,148	4,372,940
Accounts and assessments receivable, net	3,839,231	-
Due from other funds	9,600,141	1,232,338
Advances to other funds	6,967,509	-
Due from other governmental agencies	4,831,490	14,882
Inventory of supplies, at cost	-	-
Other assets	1,421,615	15,923
Total assets	117,453,991	8,579,085
LIABILITIES AND FUND BALANCES		
Liabilities		
Accounts and vouchers payable	3,227,234	438,093
Contracts payable	5,388	-
Accrued liabilities	3,857,308	20,897
Due to other funds	9,687,962	875,830
Due to other governmental agencies	2,549,922	14,882
Advances from other funds	-	-
Deposits	640,695	-
Unearned revenue	240,162	-
Matured interest payable	-	-
Matured bonds payable	-	-
Other liabilities	5,655,386	-
Total liabilities	25,864,057	1,349,702
Deferred Inflows of Resources		
Unavailable revenue	80,233	-
Fund Balance		
Nonspendable	811,424	9,877
Restricted	4,391,506	-
Committed	-	2,423
Assigned	7,119,598	7,217,083
Unassigned	79,187,173	-
Total fund balances	91,509,701	7,229,383
Total liabilities, deferred inflows of resources, and fund balances	$ 117,453,991	$ 8,579,085

Street and Drainage Districts Maintenance	Sales Tax Extensions	Cares Act Fund	Clerk of the Court	Other Governmental Funds	Total Governmental Funds
$ 29,678,820	$ 29,877,597	$ 7,385,862	8,178,176	$ 94,785,712	$ 235,855,026
-	-	-	-	6,040,924	6,040,924
44,054,737	44,394,428	10,974,482	-	134,002,657	265,587,392
-	-	-	766	6,529,283	10,369,280
461,554	-	-	1,081	10,657,618	21,952,732
-	-	-	-	14,838,365	21,805,874
-	5,502,343	-	37,509	10,207,542	20,593,766
-	-	-	-	884,723	884,723
60,801	58,603	14,168	54,082	1,153,482	2,778,674
74,255,912	79,832,971	18,374,512	8,271,614	279,100,306	585,868,391
1,679,824	930,684	6,302	2,168	6,987,616	13,271,921
496,978	618,920	-	-	2,325,048	3,446,334
-	-	-	82,514	1,592,408	5,553,127
6,289	-	5,313,338	289,270	5,739,281	21,911,970
-	-	-	1,838,380	70,341	4,473,525
-	-	-	-	9,166,260	9,166,260
4,952	-	-	-	290,613	936,260
-	-	13,033,439	-	-	13,273,601
-	-	-	-	420,654	420,654
-	-	-	-	1,709,000	1,709,000
-	-	-	103	17,308	5,672,797
2,188,043	1,549,604	18,353,079	2,212,435	28,318,529	79,835,449
-	-	-	-	2,122,058	2,202,291
-	-	-	-	1,543,693	2,364,994
51,732,362	71,062,756	-	4,247,201	104,801,902	236,235,727
-	729,480	-	-	29,263,445	29,995,348
20,335,507	6,491,131	21,433	1,811,978	118,484,568	161,481,298
-	-	-	-	(5,433,889)	73,753,284
72,067,869	78,283,367	21,433	6,059,179	248,659,719	503,830,651
$ 74,255,912	$ 79,832,971	$ 18,374,512	$ 8,271,614	$ 279,100,306	$ 585,868,391

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, 2021

Fund balances - total governmental funds.	$ 503,830,651
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.	961,754,392
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.	18,870,819
Other assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	2,202,291
Certain liabilities are not due and payable in the current period and, therefore, are not reported in the funds. (See Note 2).	(320,970,992)
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.	25,109,479
Total net position of governmental activities	$ 1,190,796,640

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, 2021

	General Fund	Charlotte Public Safety
Revenues:		
Taxes	$ 38,539,471	$ 91,310,720
Assessments levied	-	-
Licenses and permits	11,361,541	-
Intergovernmental	24,188,565	-
Charges for services	21,406,174	-
Fines and forfeitures	455,858	81
Impact fees	-	-
Miscellaneous	7,941,221	750,885
Total revenues	103,892,830	92,061,686
Expenditures:		
Current		
General government	37,771,776	740,200
Court related	1,863,429	-
Public safety	94,806,756	6,614,450
Physical environment	4,766,540	-
Transportation	993,451	-
Economic environment	3,001,896	-
Human services	9,790,948	-
Culture and recreation	18,205,818	-
Capital outlay	-	-
Debt service	-	-
Total expenditures	171,200,614	7,354,650
Excess of revenues over/(under) expenditures	(67,307,784)	84,707,036
Other financing sources (uses)		
Issuance of debt	-	-
Transfers in	103,408,130	1,746,006
Transfers out	(21,130,896)	(83,649,697)
Total other financing sources (uses):	82,277,234	(81,903,691)
Net change in fund balances	14,969,450	2,803,345
Fund balances, October 1, 2020	76,540,251	4,426,038
Fund balances, September 30, 2021	$ 91,509,701	$ 7,229,383

Street and Drainage Districts Maintenance	Sales Tax Extensions	Cares Act Fund	Clerk of the Court	Other Governmental Funds	Total Governmental Funds
$ 1,102,657	$ 33,089,443	$ -	$ -	$ 54,255,334	$ 218,297,625
31,056,742	-	-	-	40,176,274	71,233,016
-	-	-	-	10,045,361	21,406,902
-	-	22,931,060	273,256	17,053,913	64,446,794
-	-	-	57,036,729	17,608,879	96,051,782
-	-	-	1,226,358	637,966	2,320,263
-	-	-	-	12,420,001	12,420,001
28,097	(6,625)	(56,163)	127,487	4,038,847	12,823,749
32,187,496	33,082,818	22,874,897	58,663,830	156,236,575	499,000,132
-	-	1,206,710	52,489,874	6,069,320	98,277,880
-	-	-	4,079,507	2,220,320	8,163,256
-	-	7,530,749	-	39,930,906	148,882,861
-	-	-	-	14,249,122	19,015,662
23,728,598	-	28,494	-	26,351,008	51,101,551
-	-	1,000,000	-	574,788	4,576,684
-	-	3,559,593	-	10,329,239	23,679,780
-	-	45,832	-	6,504,915	24,756,565
-	21,692,374	-	-	30,763,213	52,455,587
9,529,488	-	-	-	18,183,323	27,712,811
33,258,086	21,692,374	13,371,378	56,569,381	155,176,154	458,622,637
(1,070,590)	11,390,444	9,503,519	2,094,449	1,060,421	40,377,495
8,337,000	-	-	-	9,076,000	17,413,000
305,721	-	800,000	424,951	40,542,690	147,227,498
-	-	(10,325,346)	(1,071,090)	(30,418,121)	(146,595,150)
8,642,721	-	(9,525,346)	(646,139)	19,200,569	18,045,348
7,572,131	11,390,444	(21,827)	1,448,310	20,260,990	58,422,843
64,495,738	66,892,923	43,260	4,610,869	228,398,729	445,407,808
$ 72,067,869	$ 78,283,367	$ 21,433	$ 6,059,179	$ 248,659,719	$ 503,830,651

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, 2021

Net change in fund balances - total governmental funds.	$ 58,422,843
Capital outlay, reported as expenditures in governmental funds, is shown as capital assets in the Statement of Net Position.	70,007,333
Revaluation and sale of land held for resale is presented on the Statement of Activities.	(1,935,625)
Depreciation and amortization expense on governmental capital assets are included in the Statement of Activities.	(38,625,503)
Issuance of debt provides current financial resources to governmental funds; however, issuing debt increases long-term liabilities in the Statement of Net Position.	(17,413,000)
Bond, loan and note principal payments are presented as expenditures in governmental funds but not in governmental activities.	25,317,600
The net revenues (expenses) of internal service funds (funds to charge self-insurance, health insurance and vehicle maintenance) are reported with governmental activities.	3,103,059
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.	70,416
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.	(11,622)
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.	331,200
In governmental funds, bond premiums and bond refunding expenditures are recognized when paid; however, in the Statement of Activities these items are amortized.	59,999
The increase in other postemployment benefits, deferred outflows, and deferred inflows are reported in the Statement of Activities does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds.	(4,260,151)
The decrease 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.	15,446,508
Change in net position of governmental activities	$ 110,513,057

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, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	$ 40,075,549	$ 40,075,549	$ 38,539,471	$ (1,536,078)
Licenses and permits	10,689,450	10,689,450	11,361,541	672,091
Intergovernmental	23,454,993	24,000,006	24,188,565	188,559
Charges for services	18,330,690	18,642,937	21,406,174	2,763,237
Fines and forfeitures	323,700	323,700	455,858	132,158
Miscellaneous	6,281,543	6,664,202	7,941,221	1,277,019
Less: Reserves	(4,363,113)	(4,363,113)	-	4,363,113
Total revenues	94,792,812	96,032,731	103,892,830	7,860,099
Expenditures:				
Current:				
General government				
Non-court related				
Personal services	31,955,189	31,301,200	28,034,621	3,266,579
Contract/Professional services	3,480,842	3,829,227	3,207,415	621,812
Purchased services	4,102,866	4,209,991	4,340,807	(130,816)
Materials/Supplies	1,964,171	2,079,626	1,506,801	572,825
Capital expenditures	1,662,889	3,644,075	682,132	2,961,943
Court related				
Personal services	1,011,961	1,145,109	1,145,477	(368)
Contract/Professional services	74,000	291,310	291,246	64
Purchased services	243,798	320,548	320,099	449
Materials/Supplies	94,821	85,021	85,292	(271)
Capital expenditures	30,934	21,334	21,315	19
Sub-total general government	44,621,471	46,927,441	39,635,205	7,292,236
Total general government	44,621,471	46,927,441	39,635,205	7,292,236
Public safety				
Personal services	81,139,429	78,553,579	71,901,242	6,652,337
Contract/Professional services	3,403,632	3,426,912	3,345,369	81,543
Purchased services	12,626,409	14,163,786	13,500,529	663,257
Materials/Supplies	889,162	899,162	930,140	(30,978)
Capital expenditures	3,327,737	5,717,037	5,129,476	587,561
Total public safety	101,386,369	102,760,476	94,806,756	7,953,720

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, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Physical environment				
Personal services	2,272,183	2,272,183	2,112,755	159,428
Contract/Professional services	1,017,438	1,032,438	942,066	90,372
Purchased services	590,962	590,962	815,034	(224,072)
Materials/Supplies	290,403	290,403	180,931	109,472
Capital expenditures	45,000	63,652	573,444	(509,792)
Grants & Aids	125,000	125,000	142,310	(17,310)
Total physical environment	4,340,986	4,374,638	4,766,540	(391,902)
Transportation				
Personal services	905,014	905,014	802,821	102,193
Contract/Professional services	15,392	15,392	15,392	-
Purchased services	31,517	31,517	33,389	(1,872)
Materials/Supplies	29,687	29,687	6,789	22,898
Capital expenditures	-	-	135,060	(135,060)
Total transportation	981,610	981,610	993,451	(11,841)
Economic environment				
Personal services	950,242	950,242	960,024	(9,782)
Contract/Professional services	267,151	267,151	224,968	42,183
Purchased services	297,840	297,840	235,718	62,122
Materials/Supplies	45,545	45,545	42,337	3,208
Grants & Aids	1,541,466	1,541,466	1,538,849	2,617
Total economic environment	3,102,244	3,102,244	3,001,896	100,348
Human service				
Personal services	2,195,677	2,245,589	2,366,992	(121,403)
Contract/Professional services	1,310,238	1,299,238	1,176,011	123,227
Purchased services	2,747,897	2,899,497	2,836,081	63,416
Materials/Supplies	885,263	1,061,263	943,462	117,801
Capital expenditures	197,000	15,000	63,999	(48,999)
Grants & Aids	2,347,676	2,461,709	2,404,403	57,306
Total human services	9,683,751	9,982,296	9,790,948	191,348

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, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Culture and recreation				
Personal services	10,248,028	10,248,028	9,088,398	1,159,630
Contract/Professional services	4,042,364	4,042,364	4,015,073	27,291
Purchased services	2,901,115	2,892,615	2,993,647	(101,032)
Materials/Supplies	1,274,125	1,274,125	1,350,753	(76,628)
Capital expenditures	1,780,146	2,390,391	732,947	1,657,444
Grants & Aids	25,000	25,000	25,000	-
Total culture and recreation	20,270,778	20,872,523	18,205,818	2,666,705
Total expenditures	184,387,209	189,001,228	171,200,614	17,800,614
Excess of revenues over/(under) expenditures	(89,594,397)	(92,968,497)	(67,307,784)	25,660,713
Other financing sources (uses):				
Transfers from other funds	91,591,737	97,161,906	103,408,130	6,246,224
Transfers to other funds	(10,231,710)	(13,468,455)	(21,130,896)	(7,662,441)
Total other financing sources (uses)	81,360,027	83,693,451	82,277,234	(1,416,217)
Net change in fund balance	(8,234,370)	(9,275,046)	14,969,450	24,244,496
Fund balances, October 1, 2020	67,727,134	68,400,092	76,540,251	8,140,159
Fund balances, September 30, 2021	$ 59,492,764	$ 59,125,046	$ 91,509,701	$ 32,384,655

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, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	$ 94,415,714	$ 94,415,714	$ 91,310,720	$ (3,104,994)
Fines and forfeitures	-	-	81	81
Miscellaneous	-	300,000	750,885	450,885
Less: Reserves	(4,720,786)	(4,720,786)	-	4,720,786
Total revenues	89,694,928	89,994,928	92,061,686	2,066,758
Expenditures:				
Current:				
General government				
Purchased services	739,582	739,582	740,200	(618)
Total general government	739,582	739,582	740,200	(618)
Public safety				
Personal services	423,840	423,840	462,507	(38,667)
Contract/Professional services	1,986,450	2,286,450	2,593,981	(307,531)
Purchased services	3,674,367	4,024,367	3,501,157	523,210
Materials/Supplies	46,540	46,540	56,805	(10,265)
Capital expenditures	5,590	5,590	-	5,590
Total public safety	6,136,787	6,786,787	6,614,450	172,337
Total expenditures	6,876,369	7,526,369	7,354,650	171,719
Excess of revenues over/(under) expenditures	82,818,559	82,468,559	84,707,036	2,238,477
Other financing sources (uses):				
Transfers from other funds	-	1,400,000	1,746,006	346,006
Transfers to other funds	(82,249,697)	(83,649,697)	(83,649,697)	-
Total other financing sources (uses)	(82,249,697)	(82,249,697)	(81,903,691)	346,006
Net change in fund balance	568,862	218,862	2,803,345	2,584,483
Fund balances, October 1, 2020	1,605,000	1,605,000	4,426,038	2,821,038
Fund balances, September 30, 2021	$ 2,173,862	$ 1,823,862	$ 7,229,383	$ 5,405,521

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, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	$ 1,142,267	$ 1,142,267	$ 1,102,657	$ (39,610)
Assessments levied	31,248,523	31,248,523	31,056,742	(191,781)
Miscellaneous	176,934	176,934	28,097	(148,837)
Less: Reserves	(1,628,389)	(1,628,389)	-	1,628,389
Total revenues	30,939,335	30,939,335	32,187,496	1,248,161
Expenditures:				
Current				
Transportation				
Contract/Professional services	34,047,339	32,737,964	11,221,384	21,516,580
Purchased services	12,499,634	14,210,936	8,903,766	5,307,170
Materials/Supplies	780,396	784,705	531,859	252,846
Capital expenditures	10,687,825	12,247,940	3,071,589	9,176,351
Sub-total transportation	58,015,194	59,981,545	23,728,598	36,252,947
Debt service	7,164,776	7,410,280	9,529,488	(2,119,208)
Total transportation	65,179,970	67,391,825	33,258,086	34,133,739
Total expenditures	65,179,970	67,391,825	33,258,086	34,133,739
Excess of revenues over/(under) expenditures	(34,240,635)	(36,452,490)	(1,070,590)	35,381,900
Other financing sources (uses)				
Proceeds from debt	18,480,000	18,480,000	8,337,000	(10,143,000)
Transfers from other funds	109,412	109,412	305,721	196,309
Total other financing sources (uses)	18,589,412	18,589,412	8,642,721	(9,946,691)
Net change in fund balance	(15,651,223)	(17,863,078)	7,572,131	25,435,209
Fund balances, October 1, 2020	24,648,987	23,824,291	64,495,738	40,671,447
Fund balances, September 30, 2021	$ 8,997,764	$ 5,961,213	$ 72,067,869	$ 66,106,656

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

CHARLOTTE COUNTY, FLORIDA
CARES ACT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental	$ 54,556,157	$ 54,556,157	$ 22,931,060	$ (31,625,097)
Miscellaneous	-	-	(56,163)	(56,163)
Total revenues	54,556,157	54,556,157	22,874,897	(31,681,260)
Expenditures				
Current:				
General government				
Personal services	-	-	17,852	(17,852)
Contract/Professional services	-	-	151,809	(151,809)
Purchased services	48,340,730	48,340,730	474,099	47,866,631
Materials/Supplies	300,000	300,000	441,199	(141,199)
Capital expenditures	284,598	284,598	81,850	202,748
Court Related				
Grants & Aids	1,241,468	1,241,468	39,901	1,201,567
Total general government	50,166,796	50,166,796	1,206,710	48,960,086
Public safety				
Contract/Professional services	-	-	6,095	(6,095)
Purchased services	-	-	7,413,629	(7,413,629)
Materials/Supplies	-	-	111,025	(111,025)
Total public safety	-	-	7,530,749	(7,530,749)
Physical environment				
Transportation				
Purchased services	-	-	26,935	(26,935)
Materials/Supplies	-	-	1,559	(1,559)
Total transportation	-	-	28,494	(28,494)
Economic environment				
Purchased services	-	-	1,000,000	(1,000,000)
Human services				
Personal services	-	-	37,392	(37,392)
Purchased services	-	-	2,674,360	(2,674,360)
Grants & Aids	177,352	177,352	847,841	(670,489)
Total human services	177,352	177,352	3,559,593	(3,382,241)

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

CHARLOTTE COUNTY, FLORIDA
CARES ACT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)
For the Fiscal Year Ended September 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Culture & Recreation				
Purchased services	-	-	41,348	(41,348)
Materials/Supplies	-	-	4,484	(4,484)
Total culture & recreation	-	-	45,832	(45,832)
Total expenditures	50,344,148	50,344,148	13,371,378	36,972,770
Excess of revenues over/(under) expenditures	4,212,009	4,212,009	9,503,519	5,291,510
Other financing sources (uses):				
Transfers from other funds	800,000	800,000	800,000	-
Transfers to other funds	(5,012,009)	(5,012,009)	(10,325,346)	(5,313,337)
Total other financing sources (uses)	(4,212,009)	(4,212,009)	(9,525,346)	(5,313,337)
Net change in fund balance	-	-	(21,827)	(21,827)
Fund balances, October 1, 2020	-	-	43,260	43,260
Fund balances, September 30, 2021	$ -	$ -	$ 21,433	$ 21,433

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

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2021

	Business-type Activities Enterprise Funds				Governmental Activities
	Charlotte County Landfill	Charlotte County Utility System	Nonmajor Sanitation Dist.	Total	Internal Service Funds
ASSETS					
Current assets:					
Cash and cash equivalents	$ 9,727,563	$ 24,539,403	$ 1,988,054	$ 36,255,020	$ 14,194,483
Restricted cash and cash equivalents	6,978	7,284,578	-	7,291,556	-
Investments	13,811,462	30,526,330	2,925,321	47,263,113	19,479,003
Restricted investments	14,631	9,158,585	-	9,173,216	-
Restricted investments, with trustee	-	3,617,998	-	3,617,998	-
Accounts and assessments receivable - net	258,851	12,937,170	-	13,196,021	102,275
Due from other governmental agencies	83,429	139,480	49,322	272,231	14,451
Due from other funds	-	36,463	314,988	351,451	1,267
Inventory of supplies, at cost	-	1,155,035	-	1,155,035	231,097
Other assets	72,195	570,731	317,977	960,903	624,681
Total current assets:	23,975,109	89,965,773	5,595,662	119,536,544	34,647,257
Noncurrent assets:					
Restricted cash	4,473,309	29,534,294	-	34,007,603	-
Restricted investments	6,806,126	42,858,231	-	49,664,357	-
Special assessments receivable - net	-	33,294,669	-	33,294,669	-
Capital assets:					
Land	3,274,348	22,088,043	-	25,362,391	-
Buildings	2,309,365	15,119,253	-	17,428,618	2,297,950
Improvements other than buildings	19,847,480	509,727,312	-	529,574,792	884,733
Machinery and equipment	7,086,591	20,181,522	-	27,268,113	315,552
Construction in progress	97,624	53,450,946	-	53,548,570	3,000
Intangible assets	-	41,386,328	-	41,386,328	-
Less accumulated depreciation and amortization	(20,253,377)	(297,710,479)	-	(317,963,856)	(936,367)
Total noncurrent assets - net	23,641,466	469,930,119	-	493,571,585	2,564,868
Total assets	47,616,575	559,895,892	5,595,662	613,108,129	37,212,125
Deferred outflows of resources:					
Deferred charge on refunding	-	1,783,997	-	1,783,997	-
Deferred outflow - Pension related	295,719	3,006,251	-	3,301,970	215,259
Deferred outflow - OPEB related	31,686	262,478	-	294,164	16,605
Total deferred outflows of resources	$ 327,405	$ 5,052,726	$ -	$ 5,380,131	$ 231,864

	Business-type Activities Enterprise Funds				Governmental Activities
	Charlotte County Landfill	Charlotte County Utility System	Nonmajor Sanitation Dist	Total	Internal Service Funds
LIABILITIES					
Current liabilities:					
Accounts and vouchers payable	$ 987,769	$ 4,683,968	$ 3,838,306	$ 9,510,043	$ 585,127
Contracts payable	-	2,598,755	-	2,598,755	-
Accrued liabilities	87,250	727,781	-	815,031	44,534
Due to other governmental agencies	49	1,076,890	-	1,076,939	-
Due to other funds	87,428	121,052	-	208,480	185,000
Self-insurance claims payable	-	-	-	-	3,698,224
Unearned revenue	-	17,322	375,711	393,033	2,346,576
Deposits	21,609	5,135,267	-	5,156,876	-
Loans payable	-	3,107,174	-	3,107,174	-
Special assessment loans payable	-	1,439,105	-	1,439,105	-
Bonds payable	-	13,720,000	-	13,720,000	-
Matured interest payable	-	820,381	-	820,381	-
Accrued compensated absences	13,021	79,707	-	92,728	156,918
Net pension liability	4,205	36,602	-	40,807	-
Other liabilities	-	13,561	-	13,561	1,273,309
Total current liabilities	1,201,331	33,577,565	4,214,017	38,992,913	8,289,688
Noncurrent liabilities:					
Notes, loans, capital leases	-	41,045,863	-	41,045,863	-
Special assessment loans payable	-	16,326,926	-	16,326,926	-
Bonds payable	-	43,935,000	-	43,935,000	-
Advances from other funds	-	12,639,614	-	12,639,614	-
Accrued compensated absences	126,115	1,012,282	-	1,138,397	678,640
Other postemployment benefits	183,596	1,527,320	-	1,710,916	89,851
Net pension liability	667,649	6,192,252	-	6,859,901	407,447
Unearned revenue	-	23,939,550	-	23,939,550	-
Landfill closure costs	14,053,290	-	-	14,053,290	-
Self-insurance claims payable	-	-	-	-	2,310,000
Total noncurrent liabilities	15,030,650	146,618,807	-	161,649,457	3,485,938
Total liabilities	16,231,981	180,196,372	4,214,017	200,642,370	11,775,626
Deferred inflows of resources:					
Deferred inflow - Pension related	673,990	7,226,631	-	7,900,621	541,518
Deferred inflow - OPEB related	33,500	282,020	-	315,520	17,366
Total deferred inflow of resources	707,490	7,508,651	-	8,216,141	558,884
NET POSITION					
Net investment in capital assets	12,362,031	246,452,854	-	258,814,885	2,564,868
Restricted for debt service	-	2,744,907	-	2,744,907	-
Restricted for contractual obligations	342,783	65,400,843	-	65,743,626	-
Unrestricted	18,299,695	62,644,991	1,381,645	82,326,331	22,544,611
Total net position	$ 31,004,509	$ 377,243,595	$ 1,381,645	$ 409,629,749	$ 25,109,479

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, 2021

	Business-type Activities Enterprise Funds				Governmental Activities
	Charlotte County Landfill	Charlotte County Utility System	Nonmajor Sanitation Dist	Total	Internal Service Funds
Operating revenues:					
Charges for services	$ 8,124,688	$ 94,823,087	$ 24,297,863	$ 127,245,638	$ 44,458,238
Miscellaneous	70,507	1,626,325	-	1,696,832	611,533
Total operating revenues	8,195,195	96,449,412	24,297,863	128,942,470	45,069,771
Operating expenses:					
Personal services	2,286,392	20,257,135	-	22,543,527	1,684,412
Contractual services	1,610,844	8,311,441	21,087,489	31,009,774	3,663,072
Cost of sales and service	-	13,217,524	-	13,217,524	3,037,322
Closing and monitoring costs	2,020,923	-	-	2,020,923	-
Depreciation expense and amortization	1,110,895	16,926,453	-	18,037,348	117,195
Insurance claims	19,560	333,890	-	353,450	26,310,511
Insurance premiums	-	-	-	-	6,698,789
Purchased services	737,509	5,071,620	3,829,751	9,638,880	355,277
Materials & supplies	353,015	2,187,853	-	2,540,868	71,565
Total operating expenses	8,139,138	66,305,916	24,917,240	99,362,294	41,938,143
Operating income (loss)	56,057	30,143,496	(619,377)	29,580,176	3,131,628
Nonoperating revenues (expenses)					
Interest revenue	(3,109)	166,609	20,175	183,675	4,171
Interest and fiscal charges	-	(4,058,210)	-	(4,058,210)	-
Grants and entitlements	-	1,714	-	1,714	-
Gain (loss) on abandonment/sale of assets	(82,717)	155,250	-	72,533	-
Total nonoperating revenues (expenses)	(85,826)	(3,734,637)	20,175	(3,800,288)	4,171
Income (loss) before contributions and transfers	(29,769)	26,408,859	(599,202)	25,779,888	3,135,799
Capital contributions	61,571	21,569,330	-	21,630,901	-
Transfers in	-	17,178	143,382	160,560	-
Transfers out	(57,780)	(702,388)	-	(760,168)	(32,740)
Change in net position	(25,978)	47,292,979	(455,820)	46,811,181	3,103,059
Total net position - beginning	31,030,487	329,950,616	1,837,465	362,818,568	22,006,420
Total net position - beginning	31,030,487	329,950,616	1,837,465	362,818,568	22,006,420
Total net position - ending	$ 31,004,509	$ 377,243,595	$ 1,381,645	$ 409,629,749	$ 25,109,479

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, 2021

	Business-type Activities Enterprise Funds				Governmental Activities
	Charlotte County Landfill	Charlotte County Utility System	Nonmajor Charlotte Sanitation Dist	Total	Internal Service Funds
Cash flows from operating activities:					
Cash received from customers	$ 8,010,958	$ 94,299,636	$ 24,401,238	$ 126,711,832	$ -
Cash received from internal customers	-	-	-	-	44,603,923
Cash payments to suppliers for goods and services	(2,216,973)	(29,167,813)	(22,668,471)	(54,053,257)	(13,515,194)
Cash payments to employees for services	(2,339,686)	(20,034,785)	-	(22,374,471)	(2,006,756)
Insurance claims	-	-	-	-	(26,169,106)
Other operating revenues	70,507	1,625,267	-	1,695,774	516,761
Deposits	4,264	12,640	-	16,904	-
Net cash provided by operating activities	3,529,070	46,734,945	1,732,767	51,996,782	3,429,628
Cash flows from non-capital financing activities:					
Operating grants	-	(11,559)	-	(11,559)	-
Loans from other funds	-	118,486	-	118,486	-
Loans to other funds	-	(404,551)	-	(404,551)	-
Transfer in from other funds/govts	-	15,986	42,869	58,855	-
Transfers to other funds	(57,780)	(702,388)	-	(760,168)	-
Net cash provided (used) by noncapital financing activities	(57,780)	(984,026)	42,869	(998,937)	-
Cash flows from capital/related financing activities:					
Acquisition of capital assets	(817,811)	(25,011,882)	-	(25,829,693)	(105,364)
Proceeds from sale of capital assets	39,500	155,250	-	194,750	-
Principal paid on bonds and notes	-	(31,053,525)	-	(31,053,525)	-
Interest/finance costs on bonds/notes	-	(3,614,394)	-	(3,614,394)	-
Capital contributions	61,571	17,015,868	-	17,077,439	-
Capital contributed reduction in assessment receivable	-	809,989	-	809,989	-
Capital advances from other funds	-	1,314,868	-	1,314,868	-
Capital advances to other funds	-	-	-	-	(32,740)
Proceeds from bonds/notes	-	23,854,422	-	23,854,422	-
Net cash used by capital financing activities	(716,740)	(16,529,404)	-	(17,246,144)	(138,104)
Cash flows from investing activities:					
Purchase of investment securities	(20,924,209)	(238,420,866)	(26,111,921)	(285,456,996)	(53,245,899)
Proceeds from sale and maturities of investment securities	19,505,895	223,734,399	25,058,136	268,298,430	51,384,946
Interest and dividends on investments	3,302	114,604	20,367	138,273	9,074
Net cash used by investing activities	(1,415,012)	(14,571,863)	(1,033,418)	(17,020,293)	(1,851,879)
Net increase in cash and cash equivalents	1,339,538	14,649,652	742,218	16,731,408	1,439,645
Cash and cash equivalents, October 1, 2020	12,868,312	46,708,623	1,245,836	60,822,771	12,754,838
Cash and cash equivalents, September 30, 2021	$ 14,207,850	$ 61,358,275	$ 1,988,054	$ 77,554,179	$ 14,194,483

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended September 30, 2021

	Business-type Activities Enterprise Funds				Governmental Activities
	Charlotte County Landfill	Charlotte County Utility System	Nonmajor Charlotte Sanitation Dist	Total	Internal Service Funds
Reconciliation of operating income (loss) to net cash provided from operating activities:					
Operating income (loss)	$ 56,057	$ 30,143,496	$ (619,377)	$ 29,580,176	$ 3,131,628
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation and amortization	1,110,895	16,926,453	-	18,037,348	117,195
Deferred outflows - pension related (decrease)	170,150	1,383,222	-	1,553,372	97,451
Deferred outflows - OPEB related (decrease)	4,637	33,800	-	38,437	-
Deferred inflows - pension related (increase)	645,118	6,982,792	-	7,627,910	534,390
Deferred inflows - OPEB related (increase)	15,381	133,674	-	149,055	-
Changes in assets and liabilities:					
(Increase) decrease in:					
Accounts receivable	(118,659)	(588,156)	-	(706,815)	86,090
Due from constitutional officers	(99,470)	(1,681)	(10,394)	(111,545)	(620)
Due from other governmental agencies	2,830	-	-	2,830	(9,333)
Due from other funds - internal	2,099	-	-	2,099	1,728
Inventory	-	(218,229)	-	(218,229)	(10,812)
Other assets	111	(17,381)	(105,121)	(122,391)	(1,958)
Increase (decrease) in:					
Accounts and vouchers payable	602,772	178,069	2,364,777	3,145,618	(42,183)
Accrued liabilities	9,693	119,093	-	128,786	5,819
Due to other governmental agencies	31	47,140	-	47,171	(171)
Due to other funds - internal	622	-	-	622	186,716
Other liabilities	-	12,863	-	12,863	178,200
Deposits	4,264	12,640	-	16,904	-
Accrued compensated absences	4,864	29,433	-	34,297	(171,651)
Other postemployment benefits	(16,358)	(142,175)	-	(158,533)	(250,844)
Closing and monitoring costs	2,020,923	-	-	2,020,923	-
Self-insurance claims payable	-	-	-	-	205,206
Unearned revenue	-	-	102,882	102,882	(17,687)
Net pension liability	(886,890)	(8,300,108)	-	(9,186,998)	(609,536)
Total adjustments	3,473,013	16,591,449	2,352,144	22,416,606	298,000
Net cash provided by operating activities	$ 3,529,070	$ 46,734,945	$ 1,732,767	$ 51,996,782	$ 3,429,628
Noncash investing, capital and financing activities:					
Gain (loss) on disposition of assets	$ (82,717)	$ -	$ -	$ (82,717)	$ -
Acquisition of contributed assets	-	4,555,176	-	4,555,176	-
Change in fair value of investments	(172,214)	(775,723)	(25,889)	(973,826)	(158,068)

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

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
September 30, 2021

	Custodial Funds
ASSETS	
Cash and cash equivalents	$ 20,120,274
Investments	5,067
Due from other governmental agencies	3,935
Due from individuals	2,724
Other assets	25,088
Total assets	20,157,088
LIABILITIES	
Due to other governmental agencies	980,806
Due to individuals	1,000,308
Deposits	6,324,245
Other liabilities	36,394
Total liabilities	8,341,753
NET POSITION	
Restricted for:	
Individuals, organizations, and other governments	11,815,335
Total Net Position	$ 11,815,335

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, 2021

	Custodial Funds
Additions:	
Cash bonds collected	$ 583,500
Employee contributions to charities collected	98,852
Evidence monies collected	180,449
Explorer's funds collected	76,900
Fines and forfeitures	9,515,495
Escrow Funds collected	10,075
Licenses and tag fees collected	30,146,862
Property taxes and fees collected	452,130,787
Registry of the court	18,696,020
Support	65,994
Tax deeds	12,245,113
Tourist development fees collected	5,857,074
Total additions	529,607,121
Deductions:	
Cash bonds collected	693,430
Employee contributions to charities collected	114,519
Evidence monies collected	174,169
Explorer's funds collected	76,947
Fines and forfeitures	9,179,260
Licenses and tag fees collected	30,146,862
Property taxes and fees collected	452,130,787
Registry of the court	19,245,339
Support	65,994
Tax deeds	11,890,369
Tourist development fees collected	5,857,074
Total deductions	529,574,750
Change in Net Position	32,371
Net Position, beginning	11,782,964
Net Position, ending	$ 11,815,335

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

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 CRA 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 County CRA is the same as the Board of County Commissioners, which provides substantial funding of operations.

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 CRA 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. 14, 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's) 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 CRA 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 components: net investment in capital assets; restricted net position; and unrestricted net position. The Statement of

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

Basic Financial Statements (continued)

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 Cares Act Fund is a special revenue fund used to account for revenues and expenditures related to the Covid-19 pandemic and the American Recovery Plan.

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.

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, Intangible Tax, Documentary Stamp 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.

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.

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 except Open Space/Habitat. 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.

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.

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 $43,598,930.

(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 at an aggregate price of $105,216,060 and is presented on the government-wide financial statements at a net realizable value of $18,870,819, based upon an independent appraisal provided in September 30, 2021. 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 the year 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. The contracted sale and independent appraisal are level 2 and 3, respectively, under fair value measurements described on page 57.

(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.

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) 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 utilization of net position 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 is defined as an acquisition of net position 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 OPEB liability and pension liability.

(l) 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.

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

Basic Financial Statements (continued)

(m) 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, in which are equally binding. These amounts are not subject to legal enforceability as in 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.

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

Basic Financial Statements (continued)

(m) 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.

(n) 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.

(o) 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.

(p) 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.

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

Basic Financial Statements (continued)

(q) 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	$ 14,450,027
Loans/Promissory Note Payable	57,511,000
Special Assessment Loans Payable	24,628,000
Revenue Bonds Payable	13,345,000
General Obligation Debt	18,080,000
Total OPEB Liability	51,060,009
Net Pension Liability	71,607,113
Accrued Interest Payable	17,176
Arbitrage Rebate	14,372
Unamortized Premium	1,741,671
Unamortized Deferred Outflow - Loss on Refunding	(840,529)
Unamortized Deferred Outflow - Pension and OPEB Related	(54,453,788)
Unamortized Deferred Inflow - Pension and OPEB Related	123,810,941
Net adjustment to reduce Fund Balance-Total Governmental Funds to arrive at Net Position-Governmental Activities	$ 320,970,992

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, 2021, 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 $348,328,097 as of September 30, 2021.

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, 2021 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, 2021.

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, 2021, the County had a balance of $281,174,344 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.

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, 2021, the FLGIT portfolio included certain corporate securities. These securities amounted to 34.45% 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, 2021, the Florida FIT portfolio included certain corporate securities. These securities amount to 32.48% 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, 2021 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.

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.

Note 4 Cash and Investments (continued)

Investments (continued)

	Fair Value Method	Interest Rate	Maturity Range	Balance at 9/30/21
Investments by Fair Value Level				
Federal National Mortgage Assoc.	Level 2	0.50% - 2.07%	2/22 - 11/25	$ 18,003,760
Federal Home Loan Mortgage Corp.	Level 2	0.30% - 3.00%	6/22 - 8/26	19,749,372
Federal Home Loan Bank	Level 2	.60% - 2.375%	12/21 - 4/26	22,817,477
U. S. Treasury Notes	Level 2	.125%-2.875%	10/21 - 1/26	125,695,509
Total Investments Measured at Fair Value				$ 186,266,118
Investments Measured at Net Asset Value				
Florida Local Government Investment Trust				$ 81,830,551
Florida Fixed Income Trust				123,075,479
Total Investments Measured at Net Asset Value				$ 204,906,030
Investments Measured at Amortized Cost				
Florida PRIME				$ 281,174,344
Federated Money Market				3,617,998
Total Measured at Amortized Cost				$ 284,792,342
Total Investments and Cash Equivalents				$ 675,964,490
Florida PRIME Classified as Cash Equivalents				(281,174,344)
Total Investments, Net of Cash Equivalents				$ 394,790,146

Note 5 Accounts and Assessments Receivable

At September 30, 2021, the current portion of accounts and assessments receivable consisted of the following:

	Gross Receivable	Less Allowance for Uncollectible	Net Receivable
Governmental Funds			
Major Governmental Funds			
General Fund			
Board of County Commissioners	$ 39,722,118	$ 35,906,771	$ 3,815,347
Tax Collector	5,489	-	5,489
Sheriff	18,150	-	18,150
Clerk of the Circuit Court	245	-	245
Total General Fund	39,746,002	35,906,771	3,839,231
Clerk of the Circuit Court	766	-	766
Total Major Governmental Funds	39,746,768	35,906,771	3,839,997
Nonmajor Governmental Funds			
Board of County Commissioners	13,637,834	7,197,861	6,439,973
Sheriff	89,310	-	89,310
Total Non-Major Governmental Funds	13,727,144	7,197,861	6,529,283
Internal Service Funds	102,275	-	102,275
Total Governmental Activities Statement of Net Position	53,576,187	43,104,632	10,471,555
Proprietary Funds			
Charlotte County Landfill	258,851	-	258,851
Utility System (Customers)	13,431,468	494,298	12,937,170
Total Proprietary Funds	13,690,319	494,298	13,196,021
Total All Funds	$ 67,266,506	$ 43,598,930	$ 23,667,576

The Utility System (customers) line item includes $3,098,547 of special assessment receivables, of which $469,107 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.

Note 6 Interfund Balances

A. Due to/from other funds at September 30, 2021 were as follows:

Receivable Fund	Payable Fund	Amount
General		
	Charlotte Public Safety	$ 875,830
	Cares Act	5,313,338
	Street & Drainage Maintenance District	6,289
	Utility System	107,755
	Internal Service Funds	185,000
	Nonmajor Governmental Funds	3,111,929
	Total Due to General	$ 9,600,141
Charlotte Public Safety		
	General Fund	$ 1,232,338
	Total Due to Charlotte Public Safety	$ 1,232,338
Street & Drainage Maintenance		
	General Fund	$ 461,373
	Nonmajor Governmental Funds	181
	Total Due to Street & Drainage Maintenance	$ 461,554
Clerk of the Court		
	Nonmajor Governmental Funds	$ 1,081
	Total Due to Clerk of the Court	$ 1,081
Utility System		
	General Fund	$ 36,463
	Total Due to Utility System	$ 36,463
Charlotte Sanitation		
	General Fund	$ 314,988
	Total Due to Charlotte Sanitation	$ 314,988
Internal Service Funds		
	General Fund	$ 1,267
	Total Due to Internal Service Funds	$ 1,267
Nonmajor Governmental Funds		
	General Fund	$ 7,641,533
	Clerk of the Court	289,270
	Charlotte County Landfill	87,428
	Utility System	13,297
	Nonmajor Governmental Funds	2,626,090
	Total Due to Nonmajor Governmental Funds	$ 10,657,618
		$ 22,305,450

Note 6 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, 2021 were as follows:

Transfers In	Transfers Out	Amount
General		
	Charlotte Public Safety	$ 80,835,755
	Clerk of the Court	1,071,090
	Charlotte County Landfill	57,780
	Utility System	674,202
	Internal Service Funds	32,740
	Nonmajor Governmental Funds	20,736,563
	Total Transfer to General	$103,408,130
Charlotte Public Safety		
	General	$ 1,746,006
	Total Transfer to Charlotte Public Safety	$ 1,746,006
Street & Drainage Maintenance		
	General Fund	$ 196,309
	Nonmajor Governmental Funds	109,412
	Total Transfer to Street & Drainage Maintenance	$ 305,721
Cares Act Fund		
	Nonmajor Governmental Funds	800,000
	Total Transfer to Capital Projects	$ 800,000
Clerk of the Court		
	Nonmajor Governmental Funds	$ 424,951
	Total Transfer to Clerk of the Court	$ 424,951
Utility System		
	General	$ 17,178
	Total Transfer to Utility System	$ 17,178
Charlotte Sanitation		
	General	$ 143,382
	Total Transfer to Charlotte Sanitation	$ 143,382
Nonmajor Governmental Funds		
	General	$ 19,028,021
	Charlotte Public Safety	2,813,942
	Cares Act	10,325,346
	Utility System	28,186
	Nonmajor Governmental Funds	8,347,195
	Total Transfer to Nonmajor Governmental Funds	$ 40,542,690
	Total	$147,388,058

Note 6 Interfund Balances (continued)

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, 2021:

Payable Fund	Receivable Fund	Amount
Parkside Community Redevelopment	Capital Projects	$ 5,411,875
Charlotte County Utilities	Capital Projects	5,672,105
Charlotte County Utilities	General	6,967,509
Infrastructure	Capital Projects	3,754,385
		$ 21,805,874

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 various 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.

Note 7 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, 2021 are as follows:

	Cash and Cash Equivalents	Investments	Total
Governmental Activities			
Nonmajor Governmental Funds			
Murdock Village Redevelopment	$ 6,040,924	$ -	$ 6,040,924
	6,040,924	-	6,040,924
Total Governmental Activities	$ 6,040,924	$ -	$ 6,040,924
Business-type Activities			
Charlotte County Landfill			
Closure and Long-Term Monitoring	$ 4,335,417	$ 6,601,235	$ 10,936,652
Deposits	6,978	14,631	21,609
Deep Injection Well	137,892	204,891	342,783
	4,480,287	6,820,757	11,301,044
Utility System			
Debt Service	7,284,578	10,782,670	18,067,248
Construction Trust	17,920,444	25,805,170	43,725,614
Renewal & Replacement	8,420,520	10,690,056	19,110,576
Customer Deposits	605,271	4,529,996	5,135,267
Other	2,588,059	3,826,922	6,414,981
	36,818,872	55,634,814	92,453,686
Total Business-type Activities	$ 41,299,159	$ 62,455,571	$ 103,754,730

Note 8 Capital Assets

Capital assets activity for the year ended September 30, 2021 are as follows:

	Governmental Activities Capital Assets 10/1/2020	Additions	Deletions	Governmental Activities Capital Assets 9/30/2021
Governmental Activities				
Capital Assets not Depreciated:				
Land & Other	$ 193,191,741	$ 2,842,015	$ 342,049	$ 195,691,707
Easements	4,396,714	11,480	400,287	4,007,907
Construction in Progress	80,165,828	55,393,659	40,012,890	95,546,597
Total Assets not Depreciated	277,754,283	58,247,154	40,755,226	295,246,211
Capital Assets Depreciated:				
Buildings	302,779,489	28,764,791	1,297,869	330,246,411
Infrastructure	552,734,174	7,872,912	-	560,607,086
Improvements Other than Buildings	128,839,365	3,951,888	-	132,791,253
Equipment	134,105,238	13,061,695	7,007,848	140,159,085
Intangible Assets	1,696,055	-	370	1,695,685
Total Assets Depreciated	1,120,154,321	53,651,286	8,306,087	1,165,499,520
Less Accumulated Depreciation and Amortization:				
Buildings	107,724,636	8,116,868	163,009	115,678,495
Infrastructure	209,673,037	14,170,184	-	223,843,221
Improvements Other than Buildings	50,925,778	6,209,476	-	57,135,254
Equipment	94,957,089	10,128,975	6,995,364	98,090,700
Intangible Assets	1,678,801	-	-	1,678,801
Total Accumulated Depreciation and Amortization	464,959,341	38,625,503	7,158,373	496,426,471
Total Depreciable Capital Assets, Net	655,194,980	15,025,783	1,147,714	669,073,049
Total Governmental Activities Capital Assets, Net of Depreciation and Amortization	$ 932,949,263	$ 73,272,937	$ 41,902,940	$ 964,319,260

Note 8 Capital Assets (continued)

	Business-type Capital Assets 10/1/2020	Additions	Deletions	Business-type Capital Assets 9/30/2021
Business-type Activities:				
Capital Assets not Depreciated:				
Land & Other	$ 25,362,391	$ -	$ -	$ 25,362,391
Easements	2,244,854	260,071	-	2,504,925
Construction in Progress	42,058,823	25,182,986	13,693,239	53,548,570
Total Assets not Depreciated	69,666,068	25,443,057	13,693,239	81,415,886
Capital Assets Depreciated:				
Buildings	17,428,618	-	-	17,428,618
Improvements Other than Buildings	508,373,938	21,200,854	-	529,574,792
Equipment	26,153,039	1,829,950	714,876	27,268,113
Intangible Assets	38,881,403	-	-	38,881,403
Total Assets Depreciated	590,836,998	23,030,804	714,876	613,152,926
Less Accumulated Depreciation and Amortization:				
Buildings	10,226,671	297,461	-	10,524,132
Improvements Other than Buildings	242,780,231	14,611,781	-	257,392,012
Equipment	15,709,089	2,095,378	592,659	17,211,808
Intangible Assets	31,803,176	1,032,728	-	32,835,904
Total Accumulated Depreciation and Amortization	300,519,167	18,037,348	592,659	317,963,856
Total Depreciable Capital Assets, Net	290,317,831	4,993,456	122,217	295,189,070
Total Business Type Activities Capital Assets, Net of Depreciation and Amortization	$359,983,899	$ 30,436,513	$ 13,815,456	$ 376,604,956

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

Governmental Activities:		
	General Government	$ 4,597,192
	Public Safety	8,813,252
	Physical Environment	2,555,432
	Transportation	14,437,026
	Human Services	774,040
	Culture and Recreation	7,354,321
	Court Services	94,240
	Total	$ 38,625,503
Business-type Activities:		
	Utilities	$ 17,075,829
	Landfill	961,519
	Total	$ 18,037,348

Note 9 Long-Term Obligations

The following is a summary of changes in long-term obligations for the year ended September 30, 2021:

	Balance as of 10/1/2020	Additions	Deletions	Balance as of 9/30/2021	Due Within One Year
Governmental-type Activities:					
Revenue Bonds payable from general offerings	$ 14,525,000	$ -	$ 1,180,000	$ 13,345,000	$ 1,225,000
Revenue Bonds payable from direct placements	20,975,000	-	2,895,000	18,080,000	2,925,000
Loans/Promissory Note Payable from direct borrowings	60,365,000	9,076,000	11,930,000	57,511,000	8,473,000
Special Assessments Loans from direct borrowings	25,603,600	8,337,000	9,312,600	24,628,000	8,385,000
Self-Insurance Claims Payable	7,716,009	10,215	-	7,726,224	5,416,224
Other Postemployment Benefits	49,775,950	1,373,910	-	51,149,860	-
Accrued Compensated Absences	15,788,436	10,194,749	10,697,600	15,285,585	5,712,869
Unamortized Premium/(Discount)	1,857,634	-	115,963	1,741,671	-
Net Pension Liability	234,516,809	-	162,502,249	72,014,560	183,569
Total	431,123,438	28,991,874	198,633,412	261,481,900	32,320,662
Business-type Activities:					
Revenue Bonds payable from general offerings	39,750,000	-	23,395,000	16,355,000	8,250,000
Revenue Bonds payable from direct placements	30,595,000	15,935,000	5,230,000	41,300,000	5,470,000
Utility Loans payable from direct borrowings	37,657,833	8,927,279	2,432,075	44,153,037	3,107,174
Special Assessment Loans payable from direct borrowings	18,770,338	727,098	1,731,405	17,766,031	1,439,105
Other Postemployment Benefits	1,869,449	-	158,533	1,710,916	-
Accrued Compensated Absences	1,196,828	1,191,313	1,157,016	1,231,125	92,728
Pension Liability	16,087,706	-	9,186,998	6,900,708	40,807
Landfill Closure	12,032,367	2,020,923	-	14,053,290	-
Unamortized Premium	1,212,705	-	1,212,705	-	-
Total	159,172,226	28,801,613	44,503,732	143,470,107	18,399,814
Long-Term Debt	$590,295,664	$ 57,793,487	$243,137,144	$404,952,007	$ 50,720,476

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 $835,558, pension liability of $407,447, and OPEB liability of $89,851 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.

Note 9 Long-Term Obligations (continued)

Long-term debt payable at September 30, 2021 is comprised of the following issues:

Revenue Bonds Payable general offerings, Business-type Activities

$64,900,000 Series 2011 Utility Refunding Revenue Bonds, issued to (1) refund the Series 2001 (purchase the Rotonda Utility System), (2) refund the Series 2003B (issued to refund the Series 1991 bonds, which were issued to purchase the utility system from GDU), (3) refund the Series 2009 (issued for the expansion of the reclaimed water system and the expansion of the Burnt Store reverse osmosis water plant), (4) payoff the $18,000,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission (issued to finance the expansion of the Burnt Store Utility Reverse Osmosis Water Treatment Plant and to refinance a loan previously made to the County by the Commission, the proceeds of which were used to finance the acquisition of a utility system from Florida Water Services), (5) to fund the reserve account, (6) to pay the costs of terminating that portion of a Qualified Hedge Agreement relating to the 2003B Bonds and (7) to pay certain expenses relating to issuance and sale of the 2011 Bonds, including the premiums for a Bond Insurance Policy and a Reserve Account Insurance Policy. The bonds mature serially through 2024 at interest rates of 3% - 5.25% and are secured by a pledge of the net revenues derived from the operation of the System and water and sewer connection fees. The total pledged revenue at 9/30/21, which equals remaining principal and interest, is $5,109,625. The Series 2011 Utility Refunding Bonds were partially replaced with a Taxable Utility System Refunding Revenue Bonds, Series 2021 in March, 2021. The portion of the Series 2011 remaining at year end is due to mature October, 2021.	$ 4,985,000
In the event of default, the Series 2011 Utility Refunding Revenue Bonds are covered by a Municipal Bond Debt Service Reserve Insurance Policy.	
$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 9/30/21, which equals remaining principal and interest, is $11,838,711.	11,370,000
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	$ 16,355,000

Note 9 Long-Term Obligations (continued)

Revenue Bonds Payable from direct placements, Business-type Activities

$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 9/30/21, which equals remaining principal and interest, is $21,908,177.	$ 20,370,000
In the event of default, the bonds shall bear interest of any overdue installment of principal and (to the extent permitted by law) interest at the rate of 9.94% per annum.	
$41,385,000 Series 2013 Utility System Refunding Revenue Bonds, issued by Banc of America Preferred Funding Corporation to refund the Series 2003A utility bonds. The 2003A utility bonds refunded the 1993 utility bonds which refunded the 1991 utility bonds that were issued to purchase the utility system from General Development Utility. The 2013 bonds mature in 2021, with interest at 1.44%, secured by a pledge of 100% of the net revenues of the System operations and connection fees. The total pledged revenue at 9/30/21, which equals remaining principal and interest, is $5,030,964	4,995,000
In the event of default, the lender may charge a default interest rate equal to the lesser of 12% per annum or the maximum rate permitted by law.	
$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 9/30/21, which equals remaining principal and interest, is $16,255,589.87.	15,935,000
Total Revenue Bonds from direct placements	41,300,000
Total Revenue Bonds from direct placements	16,355,000
Total Revenue Bonds Payable for Business-type Activities	$ 57,655,000

Note 9 Long-Term Obligations (continued)

Utility Loans Payable from direct borrowings, Business-type Activities

$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 9/30/21, which equals remaining principal and interest, is $5,019,887. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/21, the County has an outstanding loan balance for reimbursements received of $4,747,951, and an additional $180,800 in eligible expenditures not yet received.	$ 4,747,951
$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 9/30/21, which equals remaining principal and interest, is $436,668.	399,634
$3,382,800 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 September 15, 2021. The total pledged revenue at 9/30/21, which equals remaining principal and interest, is $3,792,984. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/21, the County has an outstanding loan balance for reimbursements received of $2,068,752, and an additional $29,257 in eligible expenditures not yet received.	2,068,752
$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 9/30/21, which equals remaining principal and interest, is $7,730,557.	7,177,694
$24,239,985 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 9/30/21, which equals remaining principal and interest, is $24,703,848. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/21, the County has an outstanding loan balance for reimbursements received of $19,270,671, and an additional $2,109,462 in eligible expenditures not yet received.	19,270,671

Note 9 Long-Term Obligations (continued)

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

$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 9/30/21, which equals remaining principal and interest, is $2,415,360. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/21, the County has an outstanding loan balance for reimbursements received of $1,501,974, and an additional $39,184 in eligible expenditures not yet received.	1,501,974
$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 9/30/21, which equals remaining principal and interest, is $4,259,572. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/21, the County has an outstanding loan for reimbursements received of $3,341,929.	3,341,929
$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 9/30/21, which equals remaining principal and interest, is $1,803,477. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/21, the County has an outstanding loan balance for reimbursements received of $1,495,742.	1,495,742
$574,700 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 9/30/21, which equals remaining principal and interest, is $628,000. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/21, the County has an outstanding loan balance for reimbursements received of $353,683 and an additional $208,389 in eligible expenditures not yet received.	353,683
$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 9/30/21, which equals remaining principal and interest, is $807,440. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/21, the County has an outstanding loan balance for reimbursements received of $283,366 and an additional $368,896 in eligible expenditures not yet received.	283,366

Note 9 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 9/30/21, which equals remaining principal and interest, is $2,379,251. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/21, the County has an outstanding loan balance for reimbursements received of $2,379,251 and an additional $1,337,488 in eligible expenditures not yet received.	2,379,251
$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 .00%. The loan is repayable in forty (40) semiannual payments beginning October 15, 2022. The total pledged revenue at 9/30/21, which equals remaining principal and interest, is $3,702,800. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/21, the County has an outstanding loan balance for reimbursements received of $532,390 and an additional $1,176,654 in eligible expenditures not yet received.	532,390
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.	
$3,000,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission, for Midway gravity sewer interceptor and wastewater force main expansion, secured by a pledge of 100% of the net revenues of the system operations. The loan is financed over a five year period. Interest rate is due monthly, calculated in a manner provided in Treasury Regulation Section 1.148-4.	600,000
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.	
Total Utility Loans Payable from direct borrowings, Business-type Activities	$ 44,153,037

Note 9 Long-Term Obligations (continued)

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

$1,104,928 State of Florida Department of Environmental Protection Revolving Loan, issued to fund the South Gulf Cove Phase 3 MSBU sewer expansion, secured by the collection of assessments of the SGC Ph 3 sewer MSBU. The interest rate of the loan is 3.16%. The loan is repayable in forty (40) semi-annual loan payments beginning February 15, 2003. The total pledged revenue at 9/30/21, which equals remaining principal and interest, is $62,229.	$ 60,785
$1,793,615 State of Florida Department of Environmental Protection Revolving Loan, issued to fund the South Gulf Cove Phase 3 MSBU water expansion, secured by the collection of assessments of the SGC Ph 3 water MSBU. The interest rate of the loan is 3.05%. The loan is repayable in forty (40) semi-annual loan payments beginning August 15, 2002. The total pledged revenue at 9/30/21, which equals remaining principal and interest, is $113,939.	111,385
$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 9/30/21, which equals remaining principal and interest, is $287,537.	275,319
$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 9/30/21, which equals remaining principal and interest, is $402,867.	384,693
$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 9/30/21, which equals remaining principal and interest, is $144,871.	135,858
$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 9/30/21, which equals remaining principal and interest, is $220,248.	206,950
$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 9/30/21, which equals remaining principal and interest, is $88,284	79,148

Note 9 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 9/30/21, which equals remaining principal and interest, is $577,946.	507,984
$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 9/30/21, which equals remaining principal and interest, is $13,362,729.	12,556,068
$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 9/30/21, which equals remaining principal and interest, is $3,489,458.	3,447,841

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 time the financing rate.

Total Special Assessment Loans Payable from direct borrowings, Business-type Activities	17,766,031
Total Loans and Bonds Payable for Business-type Activities	$ 119,574,068

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

Total principal and interest for utility bonds and loans for 2021 was $14,977,897. The total pledged revenue less expenses was $49,485,932, resulting in a debt coverage for 2021 of 3.3%.

The total principal and interest for special assessment loans for 2021 was $1,887,496. The total pledged revenue less expenses for 2021 was $1,279,200, resulting in a debt coverage for 2021 of .69%.

Note 9 Long-Term Obligations (continued)

Special Assessment Loans Payable from direct borrowings, Governmental Activities

$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 beginning January 1, 2022.	$	4,479,000
$2,494,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission, to refinance a loan previously made for dredging NW Charlotte and Suncoast Waterway and paving in Gulf Cove, financed over a five year period (2017-2022). Interest due monthly calculated in the manner provided in Treasury Regulation Section 1.148-4.		19,000
$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.		3,858,000
$10,125,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission, for various paving improvements in Harbour Heights, South Gulf Cove and Deep Creek, financed over a five year period (2017-2021), with a balloon payment of $5,308,000 in December 2021. Interest due monthly calculated in the manner provided in Treasury Regulation Section 1.148-4.		5,308,000
$13,125,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission for paving in Deep Creek N, Punta Gorda N-Urban, South Punta Gorda Heights, South Punta Gorda Heights - W, Cook & Brown Streets and NW Charlotte N, financed over a five year period (2017-2022), with a balloon payment of $7,273,000 in December, 2022. Interest due monthly, calculated in the manner provided in Treasury Regulations Section 1.148-4.		8,736,000

Note 9 Long-Term Obligations (continued)

Special Assessment Loans Payable from direct borrowings, Governmental Activities, continued

$3,188,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission for paving in South Gulf Cove N and Suncoast Blvd., financed over a five year period (2018-2023) with a balloon payment of $1,908,000 in June, 2023. Interest due monthly, calculated in the manner provided in Treasury Regulations Section 1.148-4.	2,228,000

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.

Total Special Assessment Loans Payable from direct borrowings, Governmental Activities	$ 24,628,000

Loans/Promissory Note Payable from direct borrowings, Governmental Activities

$5,000,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission for Murdock Village, financed over a five year period (2017-2022). Interest due monthly, calculated in the manner provided in Treasury Regulations Section 1.148-4.	$ 2,000,000
$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.	2,230,000

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 $24,948,445 and the total available revenue for the paving and dredging projects was $84,605,601.

Note 9 Long-Term Obligations (continued)

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

$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 $10,288,288, and the total available revenue was $75,630,033 in fiscal year 2021. Interest is due semi-annually at the rate of 1.69%	9,076,000
$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 $9,420,298, and the total available revenue was $11,108,737 in fiscal year 2021. Interest is due semi-annually at the rate of 2.27%	8,079,000
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 $18,750,105 and the total available revenue was $75,630,033 in fiscal year 2021. Interest is due semi-annually at the rate of 1.87%.	14,953,000
In the event of default, the Bank may charge a default interest rate of the then applicable rate plus 2.0%.	
$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 $22,791,792 and the total available revenue was $75,630,033 in fiscal year 2021. Interest is due semi-annually at the rate of 1.77%.	21,173,000
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	$ 57,511,000

Note 9 Long-Term Obligations (continued)

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 $16,942,804 and the total available revenue is $4,391,816, in fiscal year 2021.	$ 13,345,000

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 $18,742,147 and the total available revenue was $3,681,100 in fiscal year 2021.	18,080,000
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	$ 31,425,000
Plus Unamortized Premium	1,741,671
Total Bonds Payable for Governmental Activities	$ 33,166,671
Total Loans and Bonds Payable for Governmental Activities	$ 115,305,671

Note 9 Long-Term Obligations (continued)

Public Offerings

	Business-type Activities			Governmental Activities			
Fiscal Year	Principal	Interest	Total	Principal	Interest	Total	Interest Rate
2022	$ 8,250,000	$ 291,136	$ 8,541,136	$ -	$ 645,906	$ 645,906	1.71% - 5.0%
2023	175,000	137,099	312,099	1,225,000	598,706	1,823,706	1.71%-5.0%
2024	2,240,000	116,451	2,356,451	1,285,000	543,456	1,828,456	1.71%-5.0%
2025	5,690,000	48,650	5,738,650	1,385,000	479,206	1,864,206	4.0%
2026	-	-	-	1,480,000	423,806	1,903,806	5.0%
2027-2031	-	-	-	5,825,000	973,231	6,798,231	3.0%-5.0%
2032-2036	-	-	-	1,760,000	242,650	2,002,650	3.25%-3.38%
2037-2041	-	-	-	385,000	12,994	397,994	3.38%
Subtotal Public Offerings	16,355,000	593,336	16,948,336	13,345,000	3,919,955	17,264,955	
Premium on Bonds	-	-	-	1,741,671	-	1,741,671	
Total Public Offerings	$ 16,355,000	$ 593,336	$ 16,948,336	$ 15,086,671	$ 3,919,955	$ 19,006,626	

Direct Placement or Direct Borrowing

	Business-type Activities			Governmental Activities			
Fiscal Year	Principal	Interest	Total	Principal	Interest	Total	Interest Rate
2022	$ 10,016,279	$ 1,348,400	$ 11,364,679	$ 19,242,000	$ 1,514,094	$ 20,756,094	.03%-5.25%
2023	18,234,578	780,654	19,015,232	22,128,000	1,222,782	23,350,782	.03%-5.25%
2024	16,608,309	781,603	17,389,912	13,621,000	975,276	14,596,276	.03%-5.25%
2025	13,316,774	307,866	13,624,640	12,060,000	778,897	12,838,897	.03%-5.25%
2026	3,747,823	251,528	3,999,351	11,837,000	586,050	12,423,050	.03%-5.25%
2027 - 2031	18,803,032	916,613	19,719,645	15,267,000	1,081,434	16,348,434	.03%-5.25%
2032 - 2036	17,039,605	401,209	17,440,814	6,064,000	268,496	6,332,496	.03%-5.25%
2037 - 2041	5,452,665	35,805	5,488,470	-	-	-	.03%-5.25%
Subtotal Direct Placement/Direct Borrowing	103,219,065	4,823,678	108,042,743	100,219,000	6,427,029	106,646,029	
Total All Debt	$ 119,574,065	$ 5,417,014	$ 124,991,079	$ 115,305,671	$ 10,346,984	$ 125,652,655	

Note 9 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, 2021.

Note 10 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 - $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, 2021 is $40,800,000.

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, 2021 is $10,000,000.

Note 11 Lease Obligations

The County has entered into various non-cancelable lease agreements for office space under operating leases. In most cases, the County expects that in the normal course of operations these leases will be renewed or replaced by other leases.

Total rental expenditures for all operating leases within governmental activities for the year ended September 30, 2021 were $440,426. There were no rental expenditures for operating leases within proprietary fund types. The following is a schedule of minimum future rentals on non-cancelable operating leases:

Fiscal Year Ending September 30	Amount
2022	$ 432,325
2023	490,700
2024	295,768
2025	149,898
2026	149,898
Thereafter	149,898
Total	$ 1,668,487

The County also acts as a lessor in several operating leases, primarily rental of space on communication towers related to cell phone companies and rental of office space. For the year ended September 30, 2021, total rental revenues related to those operating leases were $191,011.

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 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, 2021, Charlotte County's ad valorem taxes were reduced by $227,446 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.

For fiscal year ended September 30, 2021 Charlotte County's ad valorem taxes were reduced by $7,853 under this agreement.

Note 14 Deficit Fund Balances of Individual Funds

The following non-major governmental funds had deficit fund balances at September 30, 2021:

Parkside Community Redevelopment - The current deficit fund balance of $5,433,889 in this special revenue fund is the result of expenditures incurred prior to receipt of revenues anticipated.

Note 15 Other Assets Non-Current

Other assets non-current on the Statement of Net Position Governmental Activities in the amount of $250,000 is comprised of the long-term portion of Accounts Receivable mortgages funded with State Housing Initiative Program (S.H.I.P.) grant funds.

Note 16 Non Current Receivables - Net

Special assessments receivable balance is $36,393,216. Of this, $33,294,669 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 10 separate water and/or sewer assessments. Typically the construction cost is funded by state revolving fund loans and the usual repayment period is 15-20 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 17 Restricted Net Position

The government-wide Statement of Net Position reports $236,235,727 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.

Note 18 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.

Note 18 Retirement Plans (continued)

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

FRS Pension Plan (continued)

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 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. 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 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.

Class, Initial Enrollment, and Retirement Age/Years of Service	% Value
Regular Class members initially enrolled before July 1, 2011	
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
Regular Class members initially enrolled on or after July 1, 2011	
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
Elected County Officers	3.00
Senior Management Service Class	2.00
Special Risk Regular	
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.

Note 18 Retirement Plans (continued)

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

FRS Pension Plan (continued)

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2019-20 fiscal year were as follows:

	10/1/2020 - 6/30/2021		7/1/2021 - 9/30/21	
	Percent of Gross Salary		Percent of Gross Salary	
Class	Employee	Employer(1)	Employee	Employer(1)
FRS, Regular	3.00	10.00	3.00	10.82
FRS, Elected County Officers	3.00	49.18	3.00	51.42
FRS, Senior Management Service	3.00	27.29	3.00	29.01
FRS, Special Risk Regular	3.00	24.45	3.00	25.89
FRS, Special Risk Administrative	3.00	35.84	3.00	37.76
DROP - Applicable to Members from all of the Above Classes	0.00	16.98	0.00	18.34
FRS, Reemployed Retiree	(2)	(2)	(2)	(2)

Notes:

(11) Employer rates include 1.66 percent for the postemployment health insurance subsidy for the period 10/1/20 - 6/30/21 and 1.66 percent for the period 7/1/21 - 9/30/21. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.

(12) Contribution rates are dependent upon retirement class in which reemployed.

The County's contribution to the Plan totaled $15,201,462 for the fiscal year ended September 30, 2021, excluding HIS plan contributions.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2021, the County reported a liability of $34,338,479 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The County's proportionate share of the net pension liability was based on the County's 2020-21 fiscal year contributions relative to the 2019-20 fiscal year contributions of all participating members. At June 30, 2021, the County's proportionate share was .45 percent, which is a decrease of .03 percent from its proportionate share measured as of June 30, 2020.

Note 18 Retirement Plans (continued)

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

FRS Pension Plan (continued)

For the fiscal year ended September 30, 2021, the County recognized pension expense of $825,318. 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	$ 5,885,670	$ -
Change of assumptions	23,496,090	-
Net difference between projected and actual earnings on FRS pension plan investments	-	(119,798,321)
Changes in proportion and differences between County FRS contributions and proportionate share of contributions	5,628,980	(6,944,789)
County FRS contributions subsequent to the measurement date	5,076,011	-
Total	$ 40,086,751	$ (126,743,110)

The deferred outflows of resources related to pensions totaling $5,076,011, 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, 2022. 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
2022	$(15,088,227)
2023	(17,733,187)
2024	(23,761,155)
2025	(30,683,647)
2026	(4,466,154)
Thereafter	-
	$(91,732,370)

Actuarial Assumptions. The total pension liability in the July 1, 2021, 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	6.80 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, 2021, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

Note 18 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 %	2.10 %	2.10 %	1.10 %
Fixed income	20.00 %	3.80 %	3.70 %	3.30 %
Global equity	54.20 %	8.20 %	6.70 %	17.80 %
Real estate (property)	10.30 %	7.10 %	6.20 %	13.80 %
Private equity	10.80 %	11.70 %	8.50 %	26.40 %
Strategic investments	3.70 %	5.70 %	5.40 %	8.40 %
Total	100.00 %			
Assumed Inflation - Mean			2.40 %	1.20 %

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

Discount Rate. The discount rate used to measure the total pension liability was 6.80 percent and 6.80 percent for the July 1, 2021 and 2020 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 6.80 percent, as well as what the County's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage-point lower (5.80 percent) of 1 percentage-point higher (7.80 percent) than the current rate:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
County's proportionate share of the net pension liability (asset)	$153,563,979	$ 34,338,479	$ (65,320,671)

Note 18 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 $1,103,990 for the outstanding amount of contributions to the Plan required for the fiscal year ended September 30, 2021.

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, 2021, eligible retirees and beneficiaries received a monthly HIS payment of $5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $30 and a maximum HIS payment of $150 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, 2019 to June 30, 2020, the contribution rate was 1.66 percent of payroll. From July 1, 2020 to September 30, 2020 the contribution rate was 1.66 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 $2,140,778 for the fiscal year ended September 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2021, the County reported a net pension liability of $44,576,789 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The County's proportionate share of the net pension liability was based on the County's 2020-21 fiscal year contributions relative to the total 2019-20 fiscal year contributions of all participating members. At June 30, 2021, the County's proportionate share was .36 percent, which is the same as its proportionate share measured as of June 30, 2020.

Note 18 Retirement Plans (continued)

HIS Pension Plan (continued)

For the fiscal year ended September 30, 2021, the County recognized HIS pension expense of $3,786,544. 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	$ 1,491,652	$ (18,671)
Change of assumptions	3,502,738	(1,836,677)
Net difference between projected and actual earnings on HIS pension plan investments	46,470	-
Changes in proportion and differences between County HIS contributions and proportionate share of HIS contributions	2,592,235	(448,640)
County contributions subsequent to the measurement date	580,858	-
Total	$ 8,213,953	$ (2,303,988)

The deferred outflows of resources, totaling $580,858, 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, 2022. 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
2022	$ 1,349,170
2023	751,287
2024	1,048,491
2025	1,237,289
2026	700,770
Thereafter	242,100
	$ 5,329,107

Actuarial Assumptions. The total pension liability in the July 1, 2020 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	2.16 percent

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

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

Note 18 Retirement Plans (continued)

HIS Pension Plan (continued)

Discount Rate. The discount rate used to measure the total pension liability was 2.16 percent and 2.21 percent for the July 1, 2021 and 2020 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 2.16 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 (1.16 percent) or 1 percentage-point higher (3.16 percent) than the current rate:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
County's proportionate share of the net pension liability	$ 51,535,086	$ 44,576,789	$ 38,876,021

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 $183,579 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended September 30, 2021.

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:

	FRS Plan	HIS Plan	Total
Net pension liability	$ 34,338,479	$ 44,576,789	$ 78,915,268
Deferred outflows of resources related to pensions	40,086,751	8,213,953	48,300,704
Deferred inflows of resources related to pensions	(126,743,110)	(2,303,988)	(129,047,098)
Pension expense	825,318	3,786,544	4,611,862

Note 18 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 2019-20 fiscal year were as follows:

Class	Percent of Gross Compensation
FRS, Regular	6.30
FRS, Elected County Officers	11.34
FRS, Senior Management Service	7.67

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, 2021, 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 $5,138,664 for the fiscal year ended September 30, 2021.

Note 19 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 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, 2021, membership consisted of:

	Agencies	Sheriff
Inactive employees or beneficiaries currently receiving benefit payments	77	69
Inactive employees entitled to, but not yet, receiving benefit payments	-	-
Active employees	1,291	635
Total	1,368	704

Note 19 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, 2020. The Sheriff had an actuarial valuation with a September 30, 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		Entry Age	
Asset Valuation Method	Unfunded		Unfunded	
Actuarial Assumptions:				
Discount Rate	2.43%	(1)	2.43%	(1)
Projected Salary Increases	3.40%-8.20%		6.00%	
Healthcare Cost Trend Rates	6.50%	(2)	7.50%	(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) 6.50% for 2021, with a gradual annual declining to 3.80% in 2041 and beyond.

(3) 7.00% for 2021, grading down to 4.0% in 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.

Note 19 Other Postemployment Benefits Plan (continued)

Changes in the Total OPEB Liability

The total OPEB liability as of September 30, 2021 was as follows:

	Agencies	Sheriff	Total
Total OPEB Liability at 9/30/20	$10,649,722	$ 40,995,677	$ 51,645,399
Changes for the year:			
Service cost	541,291	3,208,307	3,749,598
Interest	297,746	936,834	1,234,580
Difference between Actual and Expected Experience	(535,396)	-	(535,396)
Changes of assumptions or other inputs	(566,056)	(1,156,230)	(1,722,286)
Benefit payments	(653,182)	(857,937)	(1,511,119)
Net changes	(915,597)	2,130,974	1,215,377
Total OPEB Liability at 9/30/21	$ 9,734,125	$ 43,126,651	$ 52,860,776

Changes in assumptions or other inputs reflect a change in the discount rate from 2.74% to 2.43% for all Agencies and a change from 2.14% to 2.43% 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 (1.43%) or one percent point higher (3.43%) than the current discount rate:

	1% Decrease (1.43%)	Current Discount Rate (2.43%)	1% Increase (3.43%)
Total OPEB Liability	$ 10,381,085	$ 9,734,125	$ 9,109,728

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 (1.43%) or one percent point higher (3.43%) than the current discount rate:

	1% Decrease (1.43%)	Current Discount Rate (2.43%)	1% Increase (3.43%)
Total OPEB Liability	$ 47,254,174	$ 43,126,651	$ 39,381,880

Note 19 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 (5.50% to 3.80%) or one percentage point higher (7.50% to 4.8%) than the current healthcare cost trend rate:

	1% Decrease 5.5% to 3.8%	Current Trend Rate 6.5% to 3.8%	1% Increase 7.5% to 4.8%
Total OPEB Liability	$ 9,028,558	$ 9,734,125	$ 10,580,453

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 (6.5% to 3.0%) or one percentage point higher (8.5% to 5.0%) than the current healthcare cost trend rate.

	1% Decrease 6.5% to 3.0%	Current Trend Rate 7.5% to 4.0%	1% Increase 8.5% to 5.0%
Total OPEB Liability	$ 37,051,734	$ 43,126,651	$ 50,440,870

Note 19 Other Postemployment Benefits Plan (continued)

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

For the year ended September 30, 2021, the Agencies recognized OPEB expense of $769,062. At September 30, 2021, the Agencies reported deferred outflows of resources and deferred inflow of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between actual and expected experience	$ -	$ 1,185,416
Change of assumptions or other inputs	1,131,399	649,485
Amounts paid by the County for OPEB benefits and administrative expenses subsequent to the measurement date of October 1, 2020	591,527	-
Total	$ 1,722,926	$ 1,834,901

For the year ended September 30, 2021, the Sheriff recognized OPEB expense of $4,975,407. At September 30, 2021, the Sheriff reported deferred outflows of resources and deferred inflow of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 14,369	$ -
Changes of assumptions or other inputs	8,243,787	1,703,967
	$ 8,258,156	$ 1,703,967

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, 2020 will be recognized in OPEB expense in the fiscal year ended September 30, 2022 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:	Agencies	Sheriff
2022	$ (84,837)	$ 826,146
2023	(84,837)	826,146
2024	(84,837)	826,146
2025	(84,837)	826,143
2026	(84,837)	991,986
Thereafter	(279,317)	2,257,622
	$ (703,502)	$ 6,554,189

Note 20 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, workers' compensation is $1,000,000 and the excess for property is $150,000,000.

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 $1,409,479 were paid to Cigna Healthcare to administer health insurance claims. Health insurance claims incurred, but not reported of $1,616,224, were accrued in the health insurance trust fund as of September 30, 2021. 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 $4,392,000 in the Self Insurance Fund and $1,616,224 in the Health Insurance Trust Fund reported at September 30, 2021 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 2020 and 2021, 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.

Note 20 Risk Management (continued)

Reconciliation of claims liabilities:

	Self Insurance	Board Health Insurance	Sheriff Health Insurance	Total Insurance
Balance at October 1, 2019	$ 4,908,000	$ 1,396,733	$ 1,349,000	$ 7,653,733
Current Year Claims and Changes in Estimates	2,280,041	23,036,252	10,466,175	35,782,468
Claim Payments	(2,554,041)	(23,021,976)	(10,144,175)	(35,720,192)
Balance at September 30, 2020	4,634,000	1,411,009	1,671,000	7,716,009
Current Year Claims and Changes in Estimates	1,810,541	24,479,105	10,494,472	36,784,118
Claim Payments	(2,052,541)	(24,273,890)	(10,447,472)	(36,773,903)
Balance at September 30, 2021	$ 4,392,000	$ 1,616,224	$ 1,718,000	$ 7,726,224

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, 2021, the Sheriff was charged $945,615 for the self-insurance program

The Sheriff participates in the Countywide self-insurance program for property liability. For fiscal year ended September 30, 2021, the Sheriff's portion for the self-insurance program, paid by the Board of County Commissioners, was $471,980.

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, 2021 was $1,405,385.

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 $11,625,016. 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 bend the trend and paid medical claims and prescription drug cost. Effectively redirecting claims cost from our medical plan to the clinic will result in a two year net savings after operating cost. 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 $1,370,628.

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

Note 21 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:

	Committed	Payments
Bridges	$ 4,554,075	$ 4,200,691
Buildings	39,487,499	24,589,831
Dredging	13,508,902	3,989,309
Parks	4,079,321	1,806,575
Paving	13,909,354	7,221,129
Sidewalks	5,600,767	4,221,601
Stormwater	2,720,329	2,342,167
Water/Sewer Improvements	43,321,190	18,856,346
Widening	49,290,833	38,784,971

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.

Major Funds	Encumbrance
General Fund	$ 1,345,809
Charlotte Public Safety	20,728
Street and Drainage Districts	412,494
Sales Tax Extension 2014	145,861

Nonmajor Funds	Encumbrance
Other Governmental Funds	12,209,415

During 2021, Coronavirus ("COVID-19") continued to create economic uncertainties that could negatively impact the County's revenue and operations for an indeterminable time period. Other financial impacts could occur that are unknown as of September 30, 2021.

Note 22 Miscellaneous Revenues

Miscellaneous revenues in Governmental Activities are composed primarily of contributions and donations from private sources. For the year ending September 30, 2021, the County recognized $4,965,245 in miscellaneous revenue.

Note 23 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 $20,910,627. 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 67.21% has been used to date. The closure cost of $14,053,290 for this capacity is reflected as a liability at September 30, 2021. Closure and post closure costs of $6,857,337 remain to be recognized in the estimated 14 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, 2021, with restricted cash and investments of $10,936,652 held for the purpose of closing the landfill in 2035. 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, 2021 is as follows:

Beginning Balance 9/30/2020	$ 10,398,756
Deposits	477,761
Interest Earned	60,135
Ending Balance 9/30/2021	$ 10,936,652

Note 24 Expenditures in Excess of Appropriations

The following fund has expenditures in excess of appropriations for the fiscal year ended September 30, 2021.

Murdock Village Redevelopment - The $1,206,112 in excess of expenditures over appropriations is due to the costs related to the infrastructure improvements to the West Port area.

Note 25 Reclassification of Custodial Fund

During the year ended September 30, 2019, the Clerk's office implemented GASB Statement No. 84, Fiduciary Activities, which establishes criteria for identifying and reporting fiduciary activities. Further review has resulted in the changing of presentation of the financial statement by reclassifying the Documentary Stamp and Intangible Fund to a Special Revenue fund. This change has not affected the Net Position of the Clerk's statements. The Clerk of the Court special revenue fund is presented as a major governmental fund within the County's basic financial statements.

Note 26 Fund Balance Classification

A detailed schedule of governmental fund balances at September 30, 2021 is as follows:

	General Fund	Charlotte Public Safety	Street and Drainage Districts Maintenance	Sales Tax Extension Funds	Cares Act Fund	Clerk	Other Governmental Funds	Total Governmental Funds
Nonspendable:								
Inventory	$ -	$ -	$ -	$ -	$ -	$ -	$ 884,723	$ 884,723
Prepaids	811,424	9,877	-	-	-	-	658,970	1,480,271
Total Nonspendable Fund Balance	811,424	9,877	-	-	-	-	1,543,693	2,364,994
Restricted:								
Beach Renourishment	-	-	-	-	-	-	17,842,415	17,842,415
Building Department Activities	-	-	-	-	-	-	5,193,359	5,193,359
Capital Improvements	-	-	-	-	-	-	24,603,717	24,603,717
Court Programs	-	-	-	-	-	4,247,201	-	4,247,201
Culture & Recreation	-	-	-	-	-	-	868,895	868,895
Drug Abuse	-	-	-	-	-	-	3,394	3,394
Environmental Programs	-	-	-	-	-	-	1,053,573	1,053,573
Fire/EMS Services	-	-	-	-	-	-	1,173,522	1,173,522
Human Services	-	-	-	-	-	-	5,952,373	5,952,373
Grants	10,967	-	-	-	-	-	2,834,546	2,845,513
IT Equipment Replacement	521,477	-	-	-	-	-	-	521,477
Law Enforcement	-	-	-	-	-	-	3,228,470	3,228,470
Public Safety	-	-	-	-	-	-	865,350	865,350
Road Improvements	-	-	-	-	-	-	2,375,727	2,375,727
Sales Tax Projects	-	-	-	71,062,756	-	-	-	71,062,756
Stormwater Utilities	-	-	-	-	-	-	22,354,885	22,354,885
Street/Drainage - Maintenance	-	-	51,732,362	-	-	-	-	51,732,362
Stadium	-	-	-	-	-	-	95,740	95,740
Street Lighting	-	-	-	-	-	-	6,195,555	6,195,555
Tourism	-	-	-	-	-	-	5,748,874	5,748,874
Vehicle Replacement	3,859,062	-	-	-	-	-	-	3,859,062
Waterway Maintenance	-	-	-	-	-	-	4,411,507	4,411,507
Total Restricted Fund Balance	4,391,506	-	51,732,362	71,062,756	-	4,247,201	104,801,902	236,235,727

Note 26 Fund Balance Classification (continued)

	General Fund	Charlotte Public Safety	Street and Drainage Districts Maintenance	Sales Tax Extension Funds	Cares Act Fund	Clerk	Other Governmental Funds	Total Governmental Funds
729**Committed:**								
Beach Renourishment	-	-	-	-	-	-	1,950,000	1,950,000
Capital Improvements	-	-	-	-	-	-	20,330,430	20,330,430
Environmental Programs	-	-	-	-	-	-	3,422,423	3,422,423
Fire/EMS Services	-	-	-	-	-	-	605,398	605,398
Human Services	-	-	-	-	-	-	1,000,437	1,000,437
Public Safety	-	2,423	-	-	-	-	8,343	10,766
Redevelopment	-	-	-	-	-	-	899,336	899,336
Road Improvement	-	-	-	-	-	-	709,616	709,616
Sales Tax Project	-	-	-	729,480	-	-	-	729,480
Stadium	-	-	-	-	-	-	61,549	61,549
Waterway Maintenance	-	-	-	-	-	-	275,913	275,913
Total Committed Fund Balance	-	2,423	-	729,480	-	-	29,263,445	29,995,348
Assigned:								
Beach Renourishment	-	-	-	-	-	-	6,241,875	6,241,875
Building Department Activities	-	-	-	-	-	-	3,595,625	3,595,625
Capital Improvements	-	-	-	-	-	-	31,430,240	31,430,240
Court Programs	-	-	-	-	-	1,811,978	27,066	1,839,044
Culture and Recreation	-	-	-	-	-	-	361,888	361,888
Debt Service	-	-	-	-	-	-	897,841	897,841
Donations	15,429	-	-	-	-	-	-	15,429
Drivers Education Programs	-	-	-	-	-	-	35,745	35,745
Drug Abuse Treatment & Education	-	-	-	-	-	-	13,479	13,479
Economic Incentive	2,097,325	-	-	-	-	-	-	2,097,325
Environmental Programs	-	-	-	-	-	-	535,363	535,363
Equipment Replacement	509,119	-	-	-	-	-	-	509,119
Fire/EMS Services	-	-	-	-	-	-	6,731,174	6,731,174
Future Outlay - Sheriff	-	-	-	-	-	-	5,656,278	5,656,278
Grants	-	-	-	-	21,433	-	2,100,085	2,121,518
Human Services	-	-	-	-	-	-	997,119	997,119
IT Equipment Replacement	222,164	-	-	-	-	-	-	222,164
Law Enforcement	-	-	-	-	-	-	123,461	123,461
Public Safety	-	7,217,083	-	-	-	-	432	7,217,515
Radio Communications	-	-	-	-	-	-	2,469,279	2,469,279
Redevelopment	-	-	-	-	-	-	5,303,819	5,303,819

Note 26 Fund Balance Classification (continued)

	General Fund	Charlotte Public Safety	Street and Drainage Districts Maintenance	Sales Tax Extension Funds	Cares Act Fund	Clerk	Other Governmental Funds	Total Governmental Funds
Road Improvements	-	-	-	-	-	-	24,601,713	24,601,713
Sales Tax Projects	-	-	-	6,491,131	-	-	-	6,491,131
Stadium	-	-	-	-	-	-	49,901	49,901
Stormwater Utilities	-	-	-	-	-	-	4,773,058	4,773,058
Street/Drainage - Maintenance	-	-	20,335,507	-	-	-	-	20,335,507
Street Lighting	-	-	-	-	-	-	1,279,468	1,279,468
Tourism	-	-	-	-	-	-	872,343	872,343
Transportation	-	-	-	-	-	-	16,836,572	16,836,572
Vehicle Replacement	853,387	-	-	-	-	-	-	853,387
Waterway Maintenance	-	-	-	-	-	-	3,550,744	3,550,744
Other Expenditures	3,422,174	-	-	-	-	-	-	3,422,174
Total Assigned Fund Balance	7,119,598	7,217,083	20,335,507	6,491,131	21,433	1,811,978	118,484,568	161,481,298
Unassigned Fund Balance	79,187,173	-	-	-	-	-	(5,433,889)	73,753,284
Total Fund Balance	$ 91,509,701	$ 7,229,383	$ 72,067,869	$ 78,283,367	$ 21,433	$6,059,179	$ 248,659,719	$ 503,830,651

CHARLOTTE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
OTHER POSTEMPLOYMENT BENEFITS PLAN
LAST FOUR FISCAL YEARS

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY & RELATED RATIOS

	2021		2020	
	Agencies	Sheriff	Agencies	Sheriff
Reporting period ending	09/30/2021	09/30/2021	09/30/2020	09/30/2020
Measurement Date	10/01/2020	09/30/2021	10/01/2019	09/30/2020
Total OPEB Liability				
Service Cost	$ 541,291	$ 3,208,307	$ 441,413	$ 2,668,864
Interest	297,746	936,834	379,467	1,117,191
Differences between expected & actual experience	(535,396)	-	-	17,961
Changes of Assumptions and other inputs	(566,056)	(1,156,230)	675,855	9,049,089
Benefit payments	(653,182)	(857,937)	(620,785)	(747,532)
Net change in total OPEB liability	(915,597)	2,130,974	875,950	12,105,573
Total OPEB liability - beginning	10,649,722	40,995,677	9,773,772	28,890,104
Total OPEB liability - ending	$ 9,734,125	$ 43,126,651	$ 10,649,722	$ 40,995,677
Covered employee payroll	$ 76,130,643	$ 37,950,862	$ 73,419,870	$ 37,316,638
Total OPEB liability as a percentage of covered employee payroll	12.79 %	113.64 %	14.51 %	109.86 %

Notes to Schedule:

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:

	Agencies	Sheriff
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

2019		2018	
Agencies	Sheriff	Agencies	Sheriff
09/30/2019	09/30/2019	09/30/2018	09/30/2018
10/01/2018	09/30/2019	10/01/2017	09/30/2018
$ 467,478	$ 1,917,287	$ 485,792	$ 2,003,408
346,471	1,107,871	309,015	932,160
(1,019,369)	-	-	-
855,217	1,607,225	(237,578)	(1,326,715)
(610,185)	(651,490)	(606,347)	(604,631)
39,612	3,980,893	(49,118)	1,004,222
9,734,160	24,909,211	9,783,278	23,904,989
$ 9,773,772	$28,890,104	$ 9,734,160	$ 24,909,211
$ 69,734,339	$35,001,090	$ 65,246,140	$ 31,150,874
14.02 %	84.46 %	14.92 %	79.96 %

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF COUNTY CONTRIBUTIONS
FRS PENSION PLAN
Last Eight Fiscal Years
For the Fiscal Year Ended September 30, 2021

	2021	2020	2019
Contractually required contribution	$ 15,201,462	$ 13,986,043	$ 12,402,516
Contributions in relation to the contractually required contribution	(15,201,462)	(13,986,043)	(12,402,516)
Contribution deficiency (excess)	$ -	$ -	$ -
County's covered payroll	93,524,363	90,322,703	85,820,090
Contributions as a percentage of covered payroll	16.25%	15.48%	14.45%

2018	2017	2016	2015	2014
$ 11,221,580	$ 11,684,212	$ 12,005,898	$ 8,383,621	$ 7,305,112
(11,221,580)	(11,684,212)	(12,005,898)	(8,383,621)	(7,305,112)
$ -	$ -	$ -	$ -	$ -
81,353,588	78,361,733	77,262,180	71,077,363	66,168,496
13.79%	14.91%	15.00%	11.79%	11.04%

NOTE: Data was unavailable prior to 2014

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FRS PENSION PLAN
Last Eight Fiscal Years
For the Fiscal Year Ended September 30, 2021

	2021	2020	2019
County's proportion of the net pension liability	0.45 %	0.48 %	0.45 %
County's proportionate share of the net pension liability	$ 34,338,479	$ 206,847,744	$ 155,871,470
County's covered payroll	$ 92,268,164	$ 89,496,028	$ 84,232,376
County's proportionate share of the net pension liability as a percentage of its covered payroll	37.22 %	231.13 %	185.05 %
Plan fiduciary net position as a percentage of the total pension liability	96.40 %	78.85 %	82.61 %

2018	2017	2016	2015	2014
0.45 %	0.45 %	0.45 %	0.41 %	0.40 %
$ 136,734,652	$ 134,038,267	$ 113,555,999	$ 52,939,591	$ 24,391,167
$ 81,228,303	$ 76,983,696	$ 73,551,453	$ 71,150,877	$ 66,168,496
168.33 %	174.11 %	154.39 %	74.40 %	36.86 %
84.26 %	83.89 %	84.88 %	92.00 %	96.09 %

NOTE: Data was unavailable prior to 2014

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF COUNTY CONTRIBUTIONS
HIS PENSION PLAN
Last Eight Fiscal Years
For the Fiscal Year Ended September 30, 2021

	2021	2020	2019
Contractually required contribution	$ 2,140,778	$ 2,062,179	$ 1,943,342
Contributions in relation to the contractually required contribution	(2,140,778)	(2,062,179)	(1,943,342)
County's covered payroll	$ 129,915,068	$ 125,581,579	$ 118,413,376
Contributions as a percentage of covered payroll	1.65 %	1.64 %	1.64 %

2018	2017	2016	2015	2014
$ 1,855,142	$ 2,035,831	$ 1,783,512	$ 1,326,125	$ 1,138,289
(1,855,142)	(2,035,831)	(1,783,512)	(1,326,125)	(1,138,289)
$ 112,483,212	$ 108,249,212	$ 102,116,215	$ 99,102,351	$ 91,937,809
1.65 %	1.88 %	1.75 %	1.34 %	1.24 %

NOTE: Data was unavailable prior to 2014

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
HIS PENSION PLAN
Last Eight Fiscal Years
For the Fiscal Year Ended September 30, 2021

	2021	2020	2019
County's proportion of the net pension liability	0.36 %	0.36 %	0.35 %
County's proportionate share of the net pension liability	$ 44,576,789	$ 43,756,771	$ 38,841,931
County's covered payroll	$ 128,623,138	$ 124,314,584	$ 116,101,014
County's proportionate share of the net pension liability as a percentage of its covered payroll	34.66 %	35.20 %	33.46 %
Plan fiduciary net position as a percentage of the total pension liability	3.56 %	3.00 %	2.63 %

2018	2017	2016	2015	2014
0.34 %	0.34 %	0.33 %	0.32 %	0.32 %
$ 36,394,498	$ 35,997,850	$ 38,791,128	$ 32,914,801	$ 29,787,399
$ 112,444,356	$ 106,339,590	$ 102,012,629	$ 99,250,162	$ 91,937,809
32.37 %	33.85 %	38.03 %	33.16 %	32.40 %
2.15 %	1.64 %	0.97 %	0.50 %	0.99 %

NOTE: Data was unavailable prior to 2014

COMBINING & INDIVIDUAL FUND STATEMENTS & SCHEDULES

CHARLOTTE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
September 30, 2021

	Special Revenue Funds			
	Transportation Trust	Fine and Forfeiture	Law Enforcement Trust	Drug Abuse Trust
ASSETS				
Cash and cash equivalents	$ 6,785,919	$ 49,396	$ 29,497	$ 5,480
Restricted cash and cash equivalents	-	-	-	-
Investments	10,079,132	72,729	43,828	8,143
Accounts and assessments receivable, net	-	-	-	-
Due from other funds	147,055	89,534	43,844	3,241
Advances to other funds	-	-	-	-
Due from other governmental agencies	1,305,073	-	-	-
Inventory of supplies, at cost	643,985	-	-	-
Other assets	220,765	35,466	59	9
Total assets	19,181,929	247,125	117,228	16,873
Total assets and deferred outflows	19,181,929	247,125	117,228	16,873
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts and vouchers payable	1,018,892	146,876	2,200	-
Contracts payable	43,279	-	-	-
Accrued liabilities	408,434	60,243	-	-
Due to other funds	371	1,498	-	-
Due to other governmental agencies	-	-	-	-
Advances from other funds	-	-	-	-
Deposits	32,959	-	-	-
Matured interest payable	-	-	-	-
Matured bonds payable	-	-	-	-
Other liabilities	-	-	-	-
Total liabilities	1,503,935	208,617	2,200	-
Deferred inflows of resources				
Unavailable revenue	-	-	-	-
Fund Balances				
Nonspendable	852,172	35,015	-	-
Restricted	-	-	27,450	3,394
Committed	-	-	-	-
Assigned	16,825,822	3,493	87,578	13,479
Unassigned	-	-	-	-
Total fund balances (deficits)	17,677,994	38,508	115,028	16,873
Total liabilities and fund balances (deficits)	$ 19,181,929	$ 247,125	$ 117,228	$ 16,873

Special Revenue Funds								
Law Library	Legal Aid	Radio Communications	Criminal Justice Education	Student Driver Education	Crimes Prevention	Tourist Development	Building Construction Services
$ 11,204	$ 13,133	$ 997,785	$ 14,109	$ 27,031	$ 91,415	$ 2,179,703	$ 4,022,917
-	-	-	-	-	-	-	-
16,648	19,514	1,482,584	20,889	40,165	135,832	3,237,728	5,071,537
-	-	-	-	-	-	525	-
3,875	3,875	7,753	1,954	3,867	33,957	1,485,043	7,497
-	-	-	-	-	-	-	-
-	-	-	100	-	-	14,659	247
-	-	-	-	-	-	-	-
21	1	4,690	27	52	179	13,877	91,418
31,748	36,523	2,492,812	37,079	71,115	261,383	6,931,535	9,193,616
31,748	36,523	2,492,812	37,079	71,115	261,383	6,931,535	9,193,616
26	12,950	14,209	-	35,370	-	232,538	80,887
-	-	-	-	-	-	-	-
-	-	6,629	-	-	-	25,985	171,515
31,722	-	-	-	-	-	42,600	90
-	-	-	-	-	-	-	67,438
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
31,748	12,950	20,838	-	35,370	-	301,123	319,930
-	-	-	-	-	-	-	-
-	-	2,695	-	-	-	9,195	84,702
-	-	-	22,106	-	240,473	5,748,874	5,193,359
-	-	-	-	-	-	-	-
-	23,573	2,469,279	14,973	35,745	20,910	872,343	3,595,625
-	-	-	-	-	-	-	-
-	23,573	2,471,974	37,079	35,745	261,383	6,630,412	8,873,686
$ 31,748	$ 36,523	$ 2,492,812	$ 37,079	$ 71,115	$ 261,383	$ 6,931,535	$ 9,193,616

CHARLOTTE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
September 30, 2021

	Special Revenue Funds			
	Greater Charlotte Street Light	Open Space/Habitat	Native Tree Replacement	Boater Revolving
ASSETS				
Cash and cash equivalents	$ 3,090,354	$ 259	$ 1,329,912	$ 481,176
Restricted cash and cash equivalents	-	-	-	-
Investments	4,591,887	385	1,932,273	714,968
Accounts and assessments receivable, net	-	-	-	-
Due from other funds	38,533	-	-	38,343
Advances to other funds	-	-	-	-
Due from other governmental agencies	-	-	118,515	52,827
Inventory of supplies, at cost	240,738	-	-	-
Other assets	17,942	1	2,581	964
Total assets	7,979,454	645	3,383,281	1,288,278
Total assets and deferred outflows	7,979,454	645	3,383,281	1,288,278
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts and vouchers payable	211,423	-	-	57,495
Contracts payable	-	-	-	-
Accrued liabilities	25,011	-	-	-
Due to other funds	8,403	-	-	-
Due to other governmental agencies	-	-	-	-
Advances from other funds	-	-	-	-
Deposits	7,154	-	-	-
Matured interest payable	-	-	-	-
Matured bonds payable	-	-	-	-
Other liabilities	-	-	-	-
Total liabilities	251,991	-	-	57,495
Deferred inflows of resources				
Unavailable revenue	-	-	-	-
Fund Balances				
Nonspendable	252,440	-	-	-
Restricted	6,195,555	-	-	868,895
Committed	-	-	2,957,409	-
Assigned	1,279,468	645	425,872	361,888
Unassigned	-	-	-	-
Total fund balances (deficits)	7,727,463	645	3,383,281	1,230,783
Total liabilities and fund balances (deficits)	$ 7,979,454	$ 645	$ 3,383,281	$ 1,288,278

Special Revenue Funds							
911 and Enhanced 911	Local Housing Assistance Trust	Chester Cole Trust Fund	Charlotte Harbor Community Redevelopment	Murdock Village Redevelopment	Parkside Community Redevelopment	Stump Pass Dredging MSBU
$ 294,727	$ 1,401,778	$ 766	$ 372,862	$ 481,697	$ 407,118	$ 5,322,901
-	-	-	-	6,040,924	-	-
437,928	2,000,504	1,137	554,027	711,467	604,925	7,909,174
-	-	-	-	-	-	-
-	-	-	190	29,791	-	11,582
-	-	-	-	-	-	-
236,021	-	-	-	-	-	145,189
-	-	-	-	-	-	-
507	252,585	1	744	936	-	10,683
969,183	3,654,867	1,904	927,823	7,264,815	1,012,043	13,399,529
969,183	3,654,867	1,904	927,823	7,264,815	1,012,043	13,399,529
30,196	208	-	1,020	1,738,363	3,280	16,635
-	-	-	-	-	104,227	-
-	-	-	-	-	-	-
-	-	-	-	100	926,550	-
-	-	-	-	-	-	-
-	-	-	-	-	5,411,875	-
-	500	-	-	250,000	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
30,196	708	-	1,020	1,988,463	6,445,932	16,635
73,637	-	-	-	-	-	-
-	-	-	-	-	-	-
865,350	2,806,503	-	-	-	-	8,924,247
-	3,000	152	899,336	-	-	1,500,000
-	844,656	1,752	27,467	5,276,352	-	2,958,647
-	-	-	-	-	(5,433,889)	-
865,350	3,654,159	1,904	926,803	5,276,352	(5,433,889)	13,382,894
$ 969,183	$ 3,654,867	$ 1,904	$ 927,823	$ 7,264,815	$ 1,012,043	$ 13,399,529

CHARLOTTE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
September 30, 2021

	Special Revenue Funds			
	Don Pedro/Knights Island Beach Renourishment	N Manasota Key Beach Renourishment	Impact Fees Trust	Grants
ASSETS				
Cash and cash equivalents	$ 38,277	$ 5,012,510	$ 10,267,600	$ 97,230
Restricted cash and cash equivalents	-	-	-	-
Investments	56,875	7,442,257	14,184,462	31,686
Accounts and assessments receivable, net	-	-	-	-
Due from other funds	3,724	9,557	-	-
Advances to other funds	-	-	-	-
Due from other governmental agencies	37,155	109,524	-	506,513
Inventory of supplies, at cost	-	-	-	-
Other assets	99	10,019	36,093	19,560
Total assets	136,130	12,583,867	24,488,155	654,989
Total assets and deferred outflows	136,130	12,583,867	24,488,155	654,989
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts and vouchers payable	11,972	56,629	4,375	118,002
Contracts payable	-	-	-	-
Accrued liabilities	-	-	-	31,256
Due to other funds	-	-	-	453,140
Due to other governmental agencies	-	-	-	600
Advances from other funds	-	-	-	-
Deposits	-	-	-	-
Matured interest payable	-	-	-	-
Matured bonds payable	-	-	-	-
Other liabilities	-	-	17,308	-
Total liabilities	11,972	56,629	21,683	602,998
Deferred inflows of resources				
Unavailable revenue	-	-	-	-
Fund Balances				
Nonspendable	-	-	-	-
Restricted	-	8,918,168	24,466,472	28,043
Committed	-	450,000	-	-
Assigned	124,158	3,159,070	-	23,948
Unassigned	-	-	-	-
Total fund balances (deficits)	124,158	12,527,238	24,466,472	51,991
Total liabilities and fund balances (deficits)	$ 136,130	$ 12,583,867	$ 24,488,155	$ 654,989

Special Revenue Funds

Animal Care Trust Fund	Metropolitan Planning Organization	Habitat Conservation Management	Habitat Conservation Endowment	Waterway Maintenance Districts	Road Revolving	Transit	Stormwater Utility Districts
$ 3,505	$ 1,454	$ 351,433	$ 372,003	$ 3,313,369	$ 197,889	$ 119,806	$ 10,953,543
-	-	-	-	-	-	-	-
5,147	2,162	393,868	517,400	4,923,261	294,039	9,470	16,275,617
-	-	-	-	-	-	8,484	-
115	-	-	-	42,162	-	-	75,390
-	-	-	-	-	-	-	-
-	137,909	-	-	-	-	2,485,416	-
-	-	-	-	-	-	-	-
8	5,631	2,686	684	6,719	395	18,000	22,159
8,775	147,156	747,987	890,087	8,285,511	492,323	2,641,176	27,326,709
8,775	147,156	747,987	890,087	8,285,511	492,323	2,641,176	27,326,709
-	604	8,269	-	20,908	-	573,322	137,842
-	-	-	-	-	-	80,428	60,924
-	16,802	2,372	-	-	-	27,625	-
-	119,000	-	-	24,136	-	1,590,000	-
-	-	-	-	2,303	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	136,406	10,641	-	47,347	-	2,271,375	198,766
-	-	-	-	-	-	80,428	-
-	-	-	-	-	-	-	-
-	-	194,859	858,714	4,411,507	-	-	22,354,885
8,343	-	465,014	-	275,913	370,133	-	-
432	10,750	77,473	31,373	3,550,744	122,190	289,373	4,773,058
-	-	-	-	-	-	-	-
8,775	10,750	737,346	890,087	8,238,164	492,323	289,373	27,127,943
$ 8,775	$ 147,156	$ 747,987	$ 890,087	$ 8,285,511	$ 492,323	$ 2,641,176	$ 27,326,709

CHARLOTTE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
September 30, 2021

	Special Revenue Funds			
	Barrier Islands Fire Service	Charlotte County Fire Rescue Service	Little Gasparilla Fire	Charlotte County Health Facility
ASSETS				
Cash and cash equivalents	$ 51,314	$ 3,567,573	$ 38	$ 455,497
Restricted cash and cash equivalents	-	-	-	-
Investments	76,242	5,297,485	55	676,811
Accounts and assessments receivable, net	-	150	-	-
Due from other funds	80,547	357,167	2,853	-
Advances to other funds	-	-	-	-
Due from other governmental agencies	-	22,717	-	-
Inventory of supplies, at cost	-	-	-	-
Other assets	8,747	306,936	-	913
Total assets	216,850	9,552,028	2,946	1,133,221
Total assets and deferred outflows	216,850	9,552,028	2,946	1,133,221
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts and vouchers payable	5,157	150,453	-	9,173
Contracts payable	-	-	-	-
Accrued liabilities	25,345	773,301	-	-
Due to other funds	-	-	-	-
Due to other governmental agencies	-	-	-	-
Advances from other funds	-	-	-	-
Deposits	-	-	-	-
Matured interest payable	-	-	-	-
Matured bonds payable	-	-	-	-
Other liabilities	-	-	-	-
Total liabilities	30,502	923,754	-	9,173
Deferred inflows of resources				
Unavailable revenue	-	-	-	-
Fund Balances				
Nonspendable	8,618	298,856	-	-
Restricted	-	1,173,522	-	-
Committed	-	605,398	-	997,285
Assigned	177,730	6,550,498	2,946	126,763
Unassigned	-	-	-	-
Total fund balances (deficits)	186,348	8,628,274	2,946	1,124,048
Total liabilities and fund balances (deficits)	$ 216,850	$ 9,552,028	$ 2,946	$ 1,133,221

Special Revenue Funds					Debt Service
Local Provider Participation Fund	Event Center	Stadium Maintenance & Operations	Hurricane Fund	Sheriff	Debt Service
$ -	$ 15,762	$ 10,005	$ 304,247	$ 2,857,848	$ 1,236,194
-	-	-	-	-	-
-	23,421	24	452,073	-	1,836,833
5,952,373	146,272	170,637	45,252	89,310	94,335
-	-	-	-	-	126,254
-	-	-	-	-	-
-	-	-	2,251,387	377,610	720,313
-	-	-	-	-	-
-	-	2,303	-	-	2,387
5,952,373	185,455	182,969	3,052,959	3,324,768	4,016,316
5,952,373	185,455	182,969	3,052,959	3,324,768	4,016,316
-	65,943	37,892	1,527	8,717	-
-	-	-	-	-	-
-	-	17,890	-	-	-
-	119,512	127,187	-	377,610	988,821
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	420,654
-	-	-	-	-	1,709,000
-	-	-	-	-	-
-	185,455	182,969	1,527	386,327	3,118,475
-	-	-	1,240,720	-	-
-	-	-	-	-	-
5,952,373	-	-	-	2,938,441	-
-	-	-	-	-	-
-	-	-	1,810,712	-	897,841
-	-	-	-	-	-
5,952,373	-	-	1,810,712	2,938,441	897,841
$ 5,952,373	$ 185,455	$ 182,969	$ 3,052,959	$ 3,324,768	$ 4,016,316

CHARLOTTE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
September 30, 2021

	Capital Projects			
	Capital Projects	Stadium Improvement	Road Improvements	Infrastructure Fund
ASSETS				
Cash and cash equivalents	$ 13,709,946	$ 100,025	$ 11,380,513	$ 1,515,461
Restricted cash and cash equivalents	-	-	-	-
Investments	20,363,672	148,623	16,910,044	2,251,789
Accounts and assessments receivable, net	1,988	-	19,957	-
Due from other funds	1,538,780	-	5,800	6,465,335
Advances to other funds	14,838,365	-	-	-
Due from other governmental agencies	114,071	-	1,572,296	-
Inventory of supplies, at cost	-	-	-	-
Other assets	27,800	209	22,714	3,031
Total assets	50,594,622	248,857	29,911,324	10,235,616
Total assets and deferred outflows	50,594,622	248,857	29,911,324	10,235,616
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts and vouchers payable	1,205,813	-	968,450	-
Contracts payable	1,077,243	-	958,947	-
Accrued liabilities	-	-	-	-
Due to other funds	-	41,667	61,921	824,953
Due to other governmental agencies	-	-	-	-
Advances from other funds	-	-	-	3,754,385
Deposits	-	-	-	-
Matured interest payable	-	-	-	-
Matured bonds payable	-	-	-	-
Other liabilities	-	-	-	-
Total liabilities	2,283,056	41,667	1,989,318	4,579,338
Deferred inflows of resources				
Unavailable revenue	-	-	727,273	-
Fund Balances				
Nonspendable	-	-	-	-
Restricted	137,245	95,740	2,375,727	-
Committed	16,955,945	61,549	339,483	-
Assigned	31,218,376	49,901	24,479,523	5,656,278
Unassigned	-	-	-	-
Total fund balances (deficits)	48,311,566	207,190	27,194,733	5,656,278
Total liabilities and fund balances (deficits)	$ 50,594,622	$ 248,857	$ 29,911,324	$ 10,235,616

Capital Projects		
Growth Increment Fund		Total Nonmajor Governmental Funds
$ 1,441,531		$ 94,785,712
-		6,040,924
2,141,937		134,002,657
-		6,529,283
-		10,657,618
-		14,838,365
-		10,207,542
-		884,723
2,881		1,153,482
3,586,349		279,100,306
3,586,349		279,100,306
-		6,987,616
-		2,325,048
-		1,592,408
-		5,739,281
-		70,341
-		9,166,260
-		290,613
-		420,654
-		1,709,000
-		17,308
-		28,318,529
-		2,122,058
-		1,543,693
-		104,801,902
3,374,485		29,263,445
211,864		118,484,568
-		(5,433,889)
3,586,349		248,659,719
$ 3,586,349		$ 279,100,306

CHARLOTTE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2021

	Special Revenue Funds			
	Transportation Trust	Fine and Forfeiture	Law Enforcement Trust	Drug Abuse Trust
Revenues:				
Taxes	$ 5,553,483	$ -	$ -	$ -
Assessments levied	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	3,343,539	-	-	-
Charges for services	12,833,669	475,260	-	37,740
Fines and forfeitures	-	-	43,844	-
Impact fees	-	-	-	-
Miscellaneous	273,766	65	121	151
Total revenues	22,004,457	475,325	43,965	37,891
Expenditures:				
Current				
General government	-	-	-	-
Court related	-	2,213,970	-	-
Public safety	-	511,302	-	-
Physical environment	360,764	-	-	-
Transportation	23,020,687	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	44,595
Culture and recreation	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Total expenditures	23,381,451	2,725,272	-	44,595
Excess of revenues over/(under) expenditures	(1,376,994)	(2,249,947)	43,965	(6,704)
Other financing sources (uses):				
Issuance of debt	-	-	-	-
Transfers in	725,762	2,117,254	-	-
Transfers out	(1,083,930)	(5,368)	(27,200)	(20,000)
Total other financing sources (uses)	(358,168)	2,111,886	(27,200)	(20,000)
Net change in fund balances (deficits)	(1,735,162)	(138,061)	16,765	(26,704)
Fund balances, (deficits) October 1, 2020	19,413,156	176,569	98,263	43,577
Fund balances, (deficits) September 30, 2021	$ 17,677,994	$ 38,508	$ 115,028	$ 16,873

Special Revenue Funds								
Law Library	Legal Aid	Radio Communications	Criminal Justice Education	Student Driver Education	Crimes Prevention	Tourist Development	Building Construction Services
$ -	$ -	$ -	$ -	$ -	$ -	$ 6,071,980	$ 120
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	9,528,770
-	-	-	-	-	-	29,659	81,420
38,137	38,137	-	25,242	-	62,352	-	56,614
-	-	99,959	3,167	48,835	-	-	-
-	-	-	-	-	-	-	-
(65)	18	574,197	24	(68)	(31)	(1,259)	116,329
38,072	38,155	674,156	28,433	48,767	62,321	6,100,380	9,783,253
-	-	689,835	-	-	-	-	-
6,350	-	-	-	-	-	-	-
-	-	-	-	35,370	-	-	6,681,337
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	77,700	-	-	-	-	-	-
-	-	-	-	-	-	2,598,604	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6,350	77,700	689,835	-	35,370	-	2,598,604	6,681,337
31,722	(39,545)	(15,679)	28,433	13,397	62,321	3,501,776	3,101,916
-	-	-	-	-	-	-	-
-	46,025	-	-	-	27,802	125,000	-
(31,722)	-	(4,439)	(20,000)	-	(85,000)	(1,892,052)	(152,214)
(31,722)	46,025	(4,439)	(20,000)	-	(57,198)	(1,767,052)	(152,214)
-	6,480	(20,118)	8,433	13,397	5,123	1,734,724	2,949,702
-	17,093	2,492,092	28,646	22,348	256,260	4,895,688	5,923,984
$ -	$ 23,573	$ 2,471,974	$ 37,079	$ 35,745	$ 261,383	$ 6,630,412	$ 8,873,686

CHARLOTTE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2021

	Special Revenue Funds			
	Greater Charlotte Street Light	Open Space/Habitat	Native Tree Replacement	Boater Revolving
Revenues:				
Taxes	$ 4,300,304	$ -	$ -	$ -
Assessments levied	-	-	-	-
Licenses and permits	-	-	-	516,581
Intergovernmental	-	-	118,515	183,401
Charges for services	510,314	-	-	3,131
Fines and forfeitures	-	-	-	-
Impact fees	-	-	-	-
Miscellaneous	122,871	(1)	689,628	(336)
Total revenues	4,933,489	(1)	808,143	702,777
Expenditures:				
Current				
General government	-	-	-	-
Court related	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	599,359
Transportation	3,090,508	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	418,021	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Total expenditures	3,090,508	-	418,021	599,359
Excess of revenues over/(under) expenditures	1,842,981	(1)	390,122	103,418
Other financing sources (uses):				
Issuance of debt	-	-	-	-
Transfers in	38,356	-	-	-
Transfers out	(19,210)	-	-	(250,000)
Total other financing sources (uses)	19,146	-	-	(250,000)
Net change in fund balances (deficits)	1,862,127	(1)	390,122	(146,582)
Fund balances, (deficits) October 1, 2020	5,865,336	646	2,993,159	1,377,365
Fund balances, (deficits) September 30, 2021	$ 7,727,463	$ 645	$ 3,383,281	$ 1,230,783

Special Revenue Funds							
911 and Enhanced 911	Local Housing Assistance Trust	Chester Cole Trust Fund	Charlotte Harbor Community Redevelopment	Murdock Village Redevelopment	Parkside Community Redevelopment	Stump Pass Dredging MSBU	
$ -	$ -	$ -	$ 376,228	$ 18,072	$ 811,626	$ 1,285,915	
-	-	-	-	74,038	-	138	
-	-	-	-	-	-	-	
51,579	1,198,502	-	-	-	-	61,160	
925,425	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
17,147	392,673	1,292	75	105,143	-	242	
994,151	1,591,175	1,292	376,303	197,253	811,626	1,347,455	
-	-	-	-	3,638,958	1,143,887	-	
-	-	-	-	-	-	-	
854,776	-	-	-	-	-	-	
-	-	-	-	-	-	278,508	
-	-	-	8,081	-	-	-	
-	548,345	-	-	-	-	-	
-	649,649	2,000	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	4,780,510	-	-	
854,776	1,197,994	2,000	8,081	8,419,468	1,143,887	278,508	
139,375	393,181	(708)	368,222	(8,222,215)	(332,261)	1,068,947	
-	-	-	-	-	-	-	
-	600,000	-	-	5,300,000	-	211,485	
-	-	-	-	-	-	-	
-	600,000	-	-	5,300,000	-	211,485	
139,375	993,181	(708)	368,222	(2,922,215)	(332,261)	1,280,432	
725,975	2,660,978	2,612	558,581	8,198,567	(5,101,628)	12,102,462	
$ 865,350	$ 3,654,159	$ 1,904	$ 926,803	$ 5,276,352	$ (5,433,889)	$ 13,382,894	

CHARLOTTE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2021

	Special Revenue Funds			
	Don Pedro/Knights Island Beach Renourishment	N Manasota Key Beach Renourishment	Impact Fees Trust	Grants
Revenues:				
Taxes	$ -	$ -	$ -	$ -
Assessments levied	285,597	794,417	-	-
Licenses and permits	-	-	-	-
Intergovernmental	144,931	1,956,138	-	2,359,450
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Impact fees	-	-	12,420,001	-
Miscellaneous	(5,482)	(17,624)	(9,822)	17,441
Total revenues	425,046	2,732,931	12,410,179	2,376,891
Expenditures:				
Current				
General government	-	-	31,191	-
Court related	-	-	-	-
Public safety	-	-	44,173	-
Physical environment	228,584	4,858,649	-	51,703
Transportation	-	-	214,840	-
Economic environment	-	-	-	26,443
Human services	-	-	-	2,683,165
Culture and recreation	-	-	36,344	-
Capital outlay	-	-	-	-
Debt service	-	3,161,055	-	-
Total expenditures	228,584	8,019,704	326,548	2,761,311
Excess of revenues over/(under) expenditures	196,462	(5,286,773)	12,083,631	(384,420)
Other financing sources (uses):				
Issuance of debt	-	-	-	-
Transfers in	521,695	1,484,350	-	356,555
Transfers out	-	(187,500)	(5,624,098)	-
Total other financing sources (uses)	521,695	1,296,850	(5,624,098)	356,555
Net change in fund balances (deficits)	718,157	(3,989,923)	6,459,533	(27,865)
Fund balances, (deficits) October 1, 2020	(593,999)	16,517,161	18,006,939	79,856
Fund balances, (deficits) September 30, 2021	$ 124,158	$ 12,527,238	$ 24,466,472	$ 51,991

Special Revenue Funds								
Animal Care Trust Fund	Metropolitan Planning Organization	Habitat Conservation Management	Habitat Conservation Endowment	Waterway Maintenance Districts	Road Revolving	Transit	Stormwater Utility Districts
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	1,082,454	-	-	5,396,993
-	-	-	-	-	-	-	-
-	556,908	-	-	-	-	5,205,006	-
892	-	843,701	232,448	-	-	28,464	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,816	(265)	734	(275)	661	30	45,779	6,014
5,708	556,643	844,435	232,173	1,083,115	30	5,279,249	5,403,007
-	565,449	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	1,258,225	-	895,397	-	-	5,710,567
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,393	-	-	-	-	-	5,755,738	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	120,601	-	-	-
3,393	565,449	1,258,225	-	1,015,998	-	5,755,738	5,710,567
2,315	(8,806)	(413,790)	232,173	67,117	30	(476,489)	(307,560)
-	-	-	-	-	-	-	-
-	13,430	-	-	119,824	-	-	32,511
-	-	-	-	-	-	-	-
-	13,430	-	-	119,824	-	-	32,511
2,315	4,624	(413,790)	232,173	186,941	30	(476,489)	(275,049)
6,460	6,126	1,151,136	657,914	8,051,223	492,293	765,862	27,402,992
$ 8,775	$ 10,750	$ 737,346	$ 890,087	$ 8,238,164	$ 492,323	$ 289,373	$ 27,127,943

CHARLOTTE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2021

	Special Revenue Funds			
	Barrier Islands Fire Service	Charlotte County Fire Rescue Service	Little Gasparilla Fire	Charlotte County Health Facility
Revenues:				
Taxes	$ -	$ -	$ -	$ -
Assessments levied	593,621	25,781,037	215,606	-
Licenses and permits	-	10	-	-
Intergovernmental	-	65,753	-	-
Charges for services	-	59,101	-	-
Fines and forfeitures	-	-	-	-
Impact fees	-	-	-	-
Miscellaneous	716	750,477	93	1,424
Total revenues	594,337	26,656,378	215,699	1,424
Expenditures:				
Current				
General government	-	-	-	-
Court related	-	-	-	-
Public safety	693,526	24,556,267	217,358	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	1,112,999
Culture and recreation	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Total expenditures	693,526	24,556,267	217,358	1,112,999
Excess of revenues over/(under) expenditures	(99,189)	2,100,111	(1,659)	(1,111,575)
Other financing sources (uses):				
Issuance of debt	-	-	-	-
Transfers in	76,267	701,596	1,299	-
Transfers out	-	(117,005)	-	-
Total other financing sources (uses)	76,267	584,591	1,299	-
Net change in fund balances (deficits)	(22,922)	2,684,702	(360)	(1,111,575)
Fund balances, (deficits) October 1, 2020	209,270	5,943,572	3,306	2,235,623
Fund balances, (deficits) September 30, 2021	$ 186,348	$ 8,628,274	$ 2,946	$ 1,124,048

Special Revenue Funds					Debt Service
Local Provider Participation Fund	Event Center	Stadium Maintenance & Operations	Hurricane Fund	Sheriff	Debt Service
$ -	$ -	$ -	$ -	$ -	$ 8,072,916
5,952,373	-	-	-	-	-
-	-	-	-	-	-
-	-	-	37,539	647,441	-
-	697,789	71,904	-	591,366	-
-	-	-	-	442,161	-
-	-	-	-	-	-
-	-	232,253	-	25,213	188,553
5,952,373	697,789	304,157	37,539	1,706,181	8,261,469
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	6,336,797	-
-	-	-	7,366	-	-
-	-	-	16,892	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	1,562,652	1,882,637	6,657	-	-
-	-	-	-	-	-
-	-	-	-	-	5,677,487
-	1,562,652	1,882,637	30,915	6,336,797	5,677,487
5,952,373	(864,863)	(1,578,480)	6,624	(4,630,616)	2,583,982
-	-	-	-	-	-
-	864,863	1,596,961	100,837	5,020,000	2,385,203
-	-	(43,663)	(4,000,000)	-	(4,691,816)
-	864,863	1,553,298	(3,899,163)	5,020,000	(2,306,613)
5,952,373	-	(25,182)	(3,892,539)	389,384	277,369
-	-	25,182	5,703,251	2,549,057	620,472
$ 5,952,373	$ -	$ -	$ 1,810,712	$ 2,938,441	$ 897,841

CHARLOTTE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2021

	Capital Projects	Capital Projects		
	Capital Projects	Stadium Improvement	Road Improvements	Infrastructure Fund
Revenues:				
Taxes	$ 23,000,546	$ -	$ 4,764,144	$ -
Assessments levied	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	434,912	500,004	78,056	-
Charges for services	77,193	-	-	-
Fines and forfeitures	-	-	-	-
Impact fees	-	-	-	-
Miscellaneous	292,312	99,902	106,216	6,376
Total revenues	23,804,963	599,906	4,948,416	6,376
Expenditures:				
Current				
General government	-	-	-	-
Court related	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	17,607,809	75,265	13,071,652	8,487
Debt service	274,906	-	4,168,764	-
Total expenditures	17,882,715	75,265	17,240,416	8,487
Excess of revenues over/(under) expenditures	5,922,248	524,641	(12,292,000)	(2,111)
Other financing sources (uses):				
Issuance of debt	-	-	9,076,000	-
Transfers in	4,076,996	50,000	3,428,087	6,935,997
Transfers out	(6,940,841)	(500,004)	(725,762)	(2,000,000)
Total other financing sources (uses)	(2,863,845)	(450,004)	11,778,325	4,935,997
Net change in fund balances (deficits)	3,058,403	74,637	(513,675)	4,933,886
Fund balances, (deficits) October 1, 2020	45,253,163	132,553	27,708,408	722,392
Fund balances, (deficits) September 30, 2021	$ 48,311,566	$ 207,190	$ 27,194,733	$ 5,656,278

Capital Projects	
Growth Increment Fund	Total Nonmajor Governmental Funds
$ -	$ 54,255,334
-	40,176,274
-	10,045,361
-	17,053,913
-	17,608,879
-	637,966
-	12,420,001
1,323	4,038,847
1,323	156,236,575
-	6,069,320
-	2,220,320
-	39,930,906
-	14,249,122
-	26,351,008
-	574,788
-	10,329,239
-	6,504,915
-	30,763,213
-	18,183,323
-	155,176,154
1,323	1,060,421
-	9,076,000
3,584,535	40,542,690
(1,996,297)	(30,418,121)
1,588,238	19,200,569
1,589,561	20,260,990
1,996,788	228,398,729
$ 3,586,349	$ 248,659,719

CHARLOTTE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
September 30, 2021

	Self-Insurance Fund	Health Insurance Trust Fund	Vehicle Maintenance	Accrued Compensated Absences	Clerk of the Court	Total
ASSETS						
Current assets:						
Cash and cash equivalents	$ 7,030,700	$ 5,540,359	$ 22,169	$ 823,389	$ 777,866	$ 14,194,483
Investments	9,993,846	8,232,725	28,979	1,223,453	-	19,479,003
Accounts and assessments receivable, net	67,965	34,310	-	-	-	102,275
Due from other funds	-	-	1,267	-	-	1,267
Due from other governmental agencies	171	-	14,280	-	-	14,451
Inventory of supplies, at cost	-	-	231,097	-	-	231,097
Other assets	17,746	589,766	17,169	-	-	624,681
Total current assets	17,110,428	14,397,160	314,961	2,046,842	777,866	34,647,257
Noncurrent assets:						
Capital assets:						
Buildings	-	-	2,297,950	-	-	2,297,950
Improvements other than buildings	-	-	884,733	-	-	884,733
Machinery and equipment	9,696	-	305,856	-	-	315,552
Construction in progress	-	-	3,000	-	-	3,000
Less accumulated depreciation	(9,696)	-	(926,671)	-	-	(936,367)
Total capital assets (net)	-	-	2,564,868	-	-	2,564,868
Total assets	17,110,428	14,397,160	2,879,829	2,046,842	777,866	37,212,125
Deferred outflows of resources:						
Deferred outflow - Pension related	47,692	38,868	128,699	-	-	215,259
Deferred outflow - OPEB related	3,449	1,995	11,161	-	-	16,605
Total deferred outflow of resources	51,141	40,863	139,860	-	-	231,864
Total Assets	17,161,569	14,438,023	3,019,689	2,046,842	777,866	37,443,989
LIABILITIES						
Current liabilities:						
Accounts and vouchers payable	93,240	273,923	217,964	-	-	585,127
Accrued liabilities	8,585	4,592	31,357	-	-	44,534
Due to other funds	-	-	185,000	-	-	185,000
Self-insurance claims payable	2,082,000	1,616,224	-	-	-	3,698,224
Other liabilities	-	1,273,309	-	-	-	1,273,309
Unearned revenue	-	2,346,576	-	-	-	2,346,576
Accrued compensated absences	4,957	-	4,755	-	147,206	156,918
Total current liabilities	2,188,782	5,514,624	439,076	-	147,206	8,289,688
Noncurrent liabilities:						
Accrued compensated absences	7,847	11,643	28,490	-	630,660	678,640
Self-insurance claims payable	2,310,000	-	-	-	-	2,310,000
Other postemployment benefits	18,603	10,490	60,758	-	-	89,851
Net pension liability	88,559	58,734	260,154	-	-	407,447
Total noncurrent liabilities	2,425,009	80,867	349,402	-	630,660	3,485,938
Total liabilities	4,613,791	5,595,491	788,478	-	777,866	11,775,626
Deferred inflows of resources:						
Deferred inflow - Pension related	121,044	107,022	313,452	-	-	541,518
Deferred inflow - OPEB related	3,712	2,145	11,509	-	-	17,366
Total deferred inflows of resources	124,756	109,167	324,961	-	-	558,884
NET POSITION						
Net Investment in Capital Assets	-	-	2,564,868	-	-	2,564,868
Unrestricted	12,423,022	8,733,365	(658,618)	2,046,842	-	22,544,611
Total net position	$ 12,423,022	$ 8,733,365	$ 1,906,250	$ 2,046,842	$ -	$ 25,109,479

CHARLOTTE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended September 30, 2021

	Self-Insurance Fund	Health Insurance Trust Fund	Vehicle Maintenance	Accrued Compensated Absences	Clerk of the Court	Total
Operating revenues:						
Charges for services	$ 5,194,180	$ 34,336,890	$ 4,011,366	$ 915,802	$ -	$ 44,458,238
Miscellaneous	443,960	(1)	1,042	-	166,532	611,533
Total operating revenues	5,638,140	34,336,889	4,012,408	915,802	166,532	45,069,771
Operating expenses:						
Personal services	247,338	137,567	823,404	476,103	-	1,684,412
Contractual services	453,509	3,196,920	12,643	-	-	3,663,072
Depreciation expense and amortization	-	-	117,195	-	-	117,195
Insurance claims	1,831,406	24,479,105	-	-	-	26,310,511
Insurance premiums	3,461,063	3,237,726	-	-	-	6,698,789
Purchased services	4,484	21,206	161,572	-	168,015	355,277
Materials & Supplies	4,911	11,011	55,643	-	-	71,565
Cost of sales and service	-	-	3,037,322	-	-	3,037,322
Total operating expenses	6,002,711	31,083,535	4,207,779	476,103	168,015	41,938,143
Operating income (loss)	(364,571)	3,253,354	(195,371)	439,699	(1,483)	3,131,628
Nonoperating revenues						
Interest revenue	3,409	(1,334)	613	-	1,483	4,171
Total nonoperating revenues	3,409	(1,334)	613	-	1,483	4,171
Income (loss) before contributions and transfers	(361,162)	3,252,020	(194,758)	439,699	-	3,135,799
Transfers out	(3,049)	-	(29,691)	-	-	(32,740)
Change in net position	(364,211)	3,252,020	(224,449)	439,699	-	3,103,059
Total net position	12,787,233	5,481,345	2,130,699	1,607,143	-	22,006,420
Total net position - ending	$ 12,423,022	$ 8,733,365	$ 1,906,250	$ 2,046,842	$ -	$ 25,109,479

CHARLOTTE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended September 30, 2021

	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	$ 5,195,015	$ 34,322,723	$ 4,003,851	$ 915,802	$ 166,532	$ 44,603,923
Cash payments to suppliers for goods and services	(3,862,835)	(6,476,166)	(3,176,193)	-	-	(13,515,194)
Cash payments to employees for services	(231,587)	(136,292)	(828,227)	(476,103)	(334,547)	(2,006,756)
Insurance claims	(2,073,406)	(24,095,700)	-	-	-	(26,169,106)
Other operating revenues	526,530	-	(9,769)	-	-	516,761
Net cash provided (used by) operating activities	(446,283)	3,614,565	(10,338)	439,699	(168,015)	3,429,628
Cash flows from capital and related financing activities:						
Acquisition of capital assets	-	-	(105,364)	-	-	(105,364)
Capital transfers (to) from other funds	(3,049)	-	(29,691)	-	-	(32,740)
Net cash used by capital financing activities	(3,049)	-	(135,055)	-	-	(138,104)
Cash flows from investing activities:						
Purchase of investment securities	(12,970,662)	(33,502,115)	(4,225,900)	(1,601,189)	(946,033)	(53,245,899)
Proceeds from sale and maturities of investment securities	13,300,142	31,479,403	4,314,162	1,345,206	946,033	51,384,946
Interest and dividends on investments	8,218	(1,524)	897	-	1,483	9,074
Net cash provided (used) by investing activities	337,698	(2,024,236)	89,159	(255,983)	1,483	(1,851,879)
Cash and cash equivalents:						
Net change in cash and cash equivalents	(111,634)	1,590,329	(56,234)	183,716	(166,532)	1,439,645
Cash and cash equivalents, October 1, 2020	7,142,334	3,950,030	78,403	639,673	944,398	12,754,838
Cash and cash equivalents, September 30, 2021	$ 7,030,700	$ 5,540,359	$ 22,169	$ 823,389	$ 777,866	$ 14,194,483

CHARLOTTE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended September 30, 2021

	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)	$ (364,571)	$ 3,253,354	$ (195,371)	$ 439,699	$ (1,483)	$ 3,131,628
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation expense and amortization	-	-	117,195	-	-	117,195
Deferred outflows - pension related	15,076	20,126	62,249	-	-	97,451
Deferred outflows - OPEB related	-	-	-	-	-	-
Deferred inflows - pension related	119,859	106,328	308,203	-	-	534,390
Changes in assets and liabilities:						
(Increase) decrease in:						
Accounts receivable	82,570	3,520	-	-	-	86,090
Due from constitutional officers	-	-	(620)	-	-	(620)
Due from other governments	-	-	(9,333)	-	-	(9,333)
Due from other funds	1,006	(1,716)	2,438	-	-	1,728
Inventory	-	-	(10,812)	-	-	(10,812)
Other assets	(68)	(36)	(1,854)	-	-	(1,958)
Increase (decrease) in:						
Accounts and vouchers payable	59,416	(7,587)	(94,012)	-	-	(42,183)
Accrued liabilities	1,363	460	3,996	-	-	5,819
Accrued compensated absences	(3,099)	2,183	(4,203)	-	(166,532)	(171,651)
Other postemployment benefits	(243,955)	(1,025)	(5,864)	-	-	(250,844)
Unearned revenue	-	(17,687)	-	-	-	(17,687)
Other liabilities	-	178,200	-	-	-	178,200
Due to other governments	(171)	-	-	-	-	(171)
Due to other funds	1,716	-	185,000	-	-	186,716
Self-insurance claims payable	-	205,206	-	-	-	205,206
Net pension liability increase	(115,425)	(126,761)	(367,350)	-	-	(609,536)
Total adjustments	(81,712)	361,211	185,033	-	(166,532)	298,000
Net cash provided (used) by operating activities:	$ (446,283)	$ 3,614,565	$ (10,338)	$ 439,699	$ (168,015)	$ 3,429,628
Noncash investing, capital and financing activities:						
Change in fair value of investments	$ (95,531)	$ (65,773)	$ 3,236	$ -	$ -	$ (158,068)

CHARLOTTE COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
September 30, 2021

	Board of County Commissioners	Clerk of the Circuit Court	Sheriff	Tax Collector	Total Custodial Funds
ASSETS					
Cash and cash equivalents	$ 3,409	$ 11,829,507	$ 287,851	$ 7,999,507	$ 20,120,274
Investments	5,067	-	-	-	5,067
Accounts and assessments receivable, net	-	-	-	-	-
Due from other governmental agencies	-	-	-	3,935	3,935
Due from individuals	-	-	-	2,724	2,724
Other assets	7	-	25,081	-	25,088
Total assets	$ 8,483	$ 11,829,507	$ 312,932	$ 8,006,166	$ 20,157,088
LIABILITIES					
Due to other governmental agencies	$ -	$ 97,076	$ 23,075	$ 860,655	$ 980,806
Due to individuals	-	-	183,584	816,724	1,000,308
Deposits	-	766	-	6,323,479	6,324,245
Other liabilities	-	36,394	-	-	36,394
Total liabilities	-	134,236	206,659	8,000,858	8,341,753
NET POSITION					
Restricted for:					
Individuals, organizations, and other governments	8,483	11,695,271	106,273	5,308	11,815,335
Total Net Position	$ 8,483	$ 11,695,271	$ 106,273	$ 5,308	$ 11,815,335

CHARLOTTE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
For the Fiscal Year Ended September 30, 2021

	Board of County Commissioners	Clerk of Court	Sheriff	Tax Collector	Total Custodial Funds
Additions:					
Cash bonds collected	$ -	$ -	$ 583,500	$ -	$ 583,500
Employee contributions to charities collected	1	5,180	86,439	7,232	98,852
Evidence monies collected	-	-	180,449	-	180,449
Explorer's funds collected	-	-	76,900	-	76,900
Fines and forfeitures	-	9,417,439	98,056	-	9,515,495
Escrow funds collected	-	10,075	-	-	10,075
Licenses and tag fees collected	-	-	-	30,146,862	30,146,862
Property taxes and fees collected	-	-	-	452,130,787	452,130,787
Registry of the court	-	18,696,020	-	-	18,696,020
Support	-	65,994	-	-	65,994
Tax deeds	-	12,245,113	-	-	12,245,113
Tourist development fees collected	-	-	-	5,857,074	5,857,074
Total additions	$ 1	$ 40,439,821	$ 1,025,344	$ 488,141,955	$ 529,607,121
Deductions:					
Cash bonds collected	$ -	$ -	$ 693,430	$ -	$ 693,430
Employee contributions to charities collected	-	9,538	98,352	6,629	114,519
Evidence monies collected	-	-	174,169	-	174,169
Explorer's funds collected	-	-	76,947	-	76,947
Fines and forfeitures	-	9,066,148	113,112	-	9,179,260
Licenses and tag fees collected	-	-	-	30,146,862	30,146,862
Property taxes and fees collected	-	-	-	452,130,787	452,130,787
Registry of the court	-	19,245,339	-	-	19,245,339
Support	-	65,994	-	-	65,994
Tax deeds	-	11,890,369	-	-	11,890,369
Tourist development fees collected	-	-	-	5,857,074	5,857,074
Total deductions	-	40,277,388	1,156,010	488,141,352	529,574,750
Change in Net Position	1	162,433	(130,666)	603	32,371
Net Position, beginning	8,482	11,532,838	236,939	4,705	11,782,964
Net Position, ending	$ 8,483	$ 11,695,271	$ 106,273	$ 5,308	$ 11,815,335

Cherry Bekaert LLP
CPAs & Advisors

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, 2021, 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 22, 2022. 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.

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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cherry Bekaert LLP

Orlando, Florida
March 22, 2022

Cherry Bekaert LLP
CPAs & Advisors

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, 2021, and have issued our report thereon dated March 22, 2022. 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 16% of the revenue of the County's governmental activities, 19% of the assets, 0% of the fund balance, and 21% of the revenue of the General Fund, and 9% of the assets, 7% of the fund balance/net position, and 78% of the revenue/additions of the aggregate remaining fund information. 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*; 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 22, 2022, 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 that the County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures. 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.

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 22, 2022

Cherry Bekaert LLP
CPAs & Advisors

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, 2021. 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 that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the County's compliance with the specified requirements.

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, 2021.

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*.

Cherry Bekaert LLP

Orlando, Florida
March 22, 2022

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF INSURANCE POLICIES IN FORCE
FOR FISCAL YEAR 2020-2021

Broker: Gehring Group Professional Services

INSURER	RISK	COVERAGE	PREMIUM	IMPACTED DEPT.
Florida Municipal Insurance Trust	Property *Eff: 10/01/20*	$150,000,000	$2,161,876	BCC Depts, Elected Officials
Florida Municipal Insurance Trust *2018*	Liability Package *Eff: 10/01/20*	$ 1,500,000	$ 85,566	BCC Depts, Elected Officials
Florida Municipal Insurance Trust	Auto Liab w/Phys *Eff: 10/01/20*	$ 1,500,000	$ 103,123	BCC Depts, Elected Officials
Florida Municipal Insurance Trust	Public Officials *Eff: 10/01/20*	$ 1,500,000	$ 173,824	BCC Depts, Elected Officials
Florida Municipal Insurance Trust	XS WC *Eff: 10/01/20*	$ 1,000,000	$ 394,566	BCC Depts, Elected Officials
Florida Municipal Insurance Trust	Boiler & Machinery *Eff: 10/01/20*	$ 50,000,000	Included in FMIT Program	BCC Depts, Elected Officials
Florida Municipal Insurance Trust	Inland Marine *Eff: 10/01/20*	$ 8,698,747 (Schedule on File)	Included in FMIT Program	BCC Depts, Elected Officials
Travelers'	Commercial Crime *Eff: 10/01/20 (3 Yr)*	$ 1,000,000	$ 6,331	BCC Depts. & Elected Officials
Commerce & Industry	Storage Tank *Eff: 12/11/20*	$ 1,000,000/ $ 2,000,000	$ 21,623	BCC Depts.
Allied World Assurance Company	Pollution Liability *Eff: 10/01/20*	$ 1,000,000	$ 18,129	Utilities Department
Wright Flood	Flood Insurance Various	Various	$ 299,782	Various
Hartford	Statutory AD&D *Eff: 10/01/20*	$72,764 $72,764 $205,818	$ 29,922	Sheriff & Fire Dept.

SECTION II

CLERK OF THE CIRCUIT COURT

Roger D. Eaton

ASHLEY & BROWN SMITH
CERTIFIED PUBLIC ACCOUNTANTS

PHONE: 941.639.6600 I FAX: 941.639.6115
366 E OLYMPIA AVE, PUNTA GORDA, FL 33950
AshleyBrownCPAS.com

Independent Auditor's Report

Honorable Roger D. Eaton
Clerk of the Circuit Court
Charlotte County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund, the aggregate remaining fund information of the Charlotte County, Florida, Clerk of the Circuit Court (the "Clerk"), as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Clerk's special purpose financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund, the aggregate remaining fund information, and the fiduciary fund for the Clerk as of September 30, 2021 and the respective changes in financial position, where applicable, thereof for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Basis of Presentation

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the "Rules"). In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the major funds, and the aggregate remaining fund information, only for that portion of each major funds and the aggregate remaining fund information, of Charlotte County that is attributable to the Clerk. They do not purport to, and do not, present fairly the financial position of Charlotte County as of September 30, 2021, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to these matters.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the general fund budgetary comparison information, as listed in the table of contents, be presented to supplement the financial statements. Such information, although not a required part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the 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 Clerk's special-purpose financial statements. The combining statements, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining statements are the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the above described supplementary information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated March 16, 2022, on our consideration of the Clerk's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters under the heading INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS.* The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Clerk's internal control over financial reporting and compliance.

Ashley, Brown & Smith

Punta Gorda, Florida
March 16, 2022

CHARLOTTE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

Assets	General	Modernization Trust	Civil Cases Filing Fees Trust
Cash and cash equivalents	$ 4,412,623	$ 5,424,390	$ 113,329
Accounts and assessments receivable, net	245	-	-
Due from other constitutional officers			
Board of County Commissioners	21,488	-	-
Sheriff	149	-	-
Due from other governmental agencies	1,419	-	-
Other assets	70,745	-	-
Total assets	4,506,669	5,424,390	113,329
Liabilities			
Accounts and vouchers payable	169,116	-	-
Accrued liabilities	240,121	-	-
Due to other constitutional officers			
Board of County Commissioners	779,966	-	-
Tax Collector	648	-	-
Due to other governmental agencies	4,517	3,732	-
Deposits	22,828	-	-
Other liabilities	3,289,473	-	-
Total liabilities	4,506,669	3,732	-
Fund Balance			
Restricted			
Court related technology - Clerk	-	3,167,881	-
Court related technology - Board	-	1,079,320	-
Assigned			
Court functions	-	1,173,457	113,329
Total fund balances	-	5,420,658	113,329
Total liabilities and fund balances	$ 4,506,669	$ 5,424,390	$ 113,329

See accompanying notes.

IV-D Reimbursement	Court Related	Documentary Stamp/ Intangible	Total Governmental Funds
$ 202,556	$ 640,259	$ 1,797,642	$ 12,590,799
-	766	-	1,011
-	1,080	1	22,569
-	-	-	149
8,749	28,760	-	38,928
-	54,082	-	124,827
211,305	724,947	1,797,643	12,778,283
-	2,168	-	171,284
-	82,514	-	322,635
-	289,194	-	1,069,160
-	76	-	724
-	37,005	1,797,643	1,842,897
-	-	-	22,828
-	103	-	3,289,576
-	411,060	1,797,643	6,719,104
-	-	-	3,167,881
-	-	-	1,079,320
211,305	313,887	-	1,811,978
211,305	313,887	-	6,059,179
$ 211,305	$ 724,947	$ 1,797,643	$ 12,778,283

CHARLOTTE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2021

	General	Modernization Trust	Civil Cases Filing Fees Trust
Revenues:			
Intergovernmental	$ -	$ -	$ -
Charges for services	2,284,020	1,985,338	-
Fines and forfeitures	-	-	-
Miscellaneous	1,270,165	6,644	179
Total revenues	3,554,185	1,991,982	179
Expenditures:			
Current			
General government	4,893,608	-	-
Court related	1,863,429	207,129	-
Total expenditures	6,757,037	207,129	-
Excess of revenues over/(under) expenditures	(3,202,852)	1,784,853	179
Other financing sources (uses):			
Transfers in	3,818,194	-	-
Transfers out	(615,342)	(382,928)	-
Surplus to state	-	-	-
Total other financing sources (uses)	3,202,852	(382,928)	-
Excess of revenues and other sources over/(under) expenditures and other uses	-	1,401,925	179
Fund balances, October 1, 2020	-	4,018,733	113,150
Fund balances, September 30, 2021	$ -	$ 5,420,658	$ 113,329

See accompanying notes.

IV-D Reimbursement	Court Related	Documentary Stamp/ Intangible	Total Governmental Funds
$ 52,067	$ 221,189	$ -	$ 273,256
617	2,380,211	52,670,563	59,320,749
-	1,226,358	-	1,226,358
350	118,531	1,783	1,397,652
53,034	3,946,289	52,672,346	62,218,015
80,739	-	52,409,135	57,383,482
-	3,467,183	-	5,537,741
80,739	3,467,183	52,409,135	62,921,223
(27,705)	479,106	263,211	(703,208)
80,739	337,467		4,236,400
(48,273)	(369,933)	(263,211)	(1,679,687)
-	(405,195)	-	(405,195)
32,466	(437,661)	(263,211)	2,151,518
4,761	41,445	-	1,448,310
206,544	272,442	-	4,610,869
$ 211,305	$ 313,887	$ -	$ 6,059,179

CHARLOTTE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
STATEMENT OF CUSTODIAL FUNDS NET POSITION
SEPTEMBER 30, 2021

Assets	Total Custodial Funds
Cash and cash equivalents	$ 11,829,507
Total assets	11,829,507
Liabilities	
Due to other constitutional officers	
Board of County Commissioners	92,058
Sheriff	4,488
Due to other governmental agencies	530
Deposits	766
Other liabilities	36,394
Total liabilities	134,236
Net position	
Restricted for:	
Individuals, organizations and other governments	$ 11,695,271

See accompanying notes

CHARLOTTE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
STATEMENT OF CHANGES IN CUSTODIAL FUNDS NET POSITIION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Custodial Funds
Additions:	
Fines and forfeitures	$ 9,417,439
Tax deeds	12,245,113
Support	65,994
Registry of the court	18,696,020
Escrow funds collected	10,075
Employee contributions to charities collected	5,180
Total additions:	40,439,821
Deductions:	
Fines and forfeitures	9,066,148
Tax deeds	11,890,369
Support	65,994
Registry of the court	19,245,339
Employee contributions to charities collected	9,538
Total deductions:	40,277,388
Change in Net Position	162,433
Net Position, beginning	11,532,838
Net Position, ending	$ 11,695,271

See accompanying notes

Note 1. Summary of Significant Accounting Policies

The following is a summary of the more significant accounting principles and policies:

(a) Defining the Governmental Reporting Entity

The Clerk, as an elected constitutional officer, was established by the Constitution of the State of Florida, Article VIII, Section 1(d). As such, the Clerk's financial statements are included in the basic financial statements of Charlotte County, the primary government. A component unit is a legally separate organization for which the elected officials of the primary government are financially accountable. Based on the criteria established by Statement of Governmental Accounting Standards Board Number 14, "Financial Reporting Entity", there are no component units included in the Clerk's financial statements.

(b) Fund Accounting

The accounts of the Clerk 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, fund equity, and revenues and expenditures, 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.

The following funds are used by the Clerk:

General Fund – The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Clerk, which are not properly accounted for in another fund. All operating revenues, which are not specifically restricted or designated as to use, are recorded in the General Fund.

General property taxes levied by the Board of County Commissioners (the Board) for the Clerk are reported as operating transfers in. Excess revenues at the end of the year, due back to the Board, are shown as operating transfers out.

Special Revenue Funds – The Special Revenue Funds are used to account for the proceeds of specific revenue sources other than major capital projects that are legally restricted to expenditures for specified purposes.

Internal Service Fund – The Internal Service Fund is used to account for accrued compensated absences provided to other funds.

Custodial Funds – 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.

(c) Measurement Focus

Governmental Funds – The General Fund and the Special Revenue Fund are accounted for on a "spending" or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on the balance sheet. Accordingly, the reported undesignated fund balance (net current assets) is considered a measure of available, spendable, or appropriable resources. Governmental Fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

Note 1. Summary of Significant Accounting Policies, Continued

(c) Measurement Focus, Continued

Internal Service Fund – Internal Service Funds are accounted for using the economic resources measurement focus. Accordingly, all assets and liabilities are included on the balance sheet and the reported fund equity (total reported assets less total reported liabilities) provides an indication of the economic net worth of the fund.

Custodial Funds – Custodial funds are accounted for using an economic resource measurement focus requiring a resource flow statement.

(d) Basis of Accounting

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The modified accrual basis of accounting is applied in the General and Special Revenue funds. The modification in such method from the accrual basis is that revenues are recorded when they become measurable and available to finance operations of the current year.

The accrual basis of accounting is applied to the Internal Service Fund. Under this method, revenues are recognized when they are earned and expenses are recognized when they are incurred.

Expenditures are generally recognized when the liability is incurred. The exception to this rule is that accumulated sick and vacation pay are not recorded until paid.

Custodial Funds are accounted for using the accrual basis of accounting.

(e) Budgetary Process

Chapter 218 and Chapter 28, Florida Statutes, governs the preparation, adoption and administration process of the Clerk's annual budget. The Clerk's budget, however, is prepared in two parts. One portion relates to the State court system, and is required to be filed with the Clerk of Courts Operation Corporation (COCC) for approval by the Legislative Budget Commission (LBC). The remaining portion relates to the requirements of the Clerk as ex officio to the Board, Clerk of the Board of County Commissioners, County Auditor and custodian, or treasurer, of all County funds. The budget for this portion is submitted to and approved by the Board of County Commissioners. However, the budget in total is required to be filed with the State Court Administrator. Estimated beginning fund balance is considered in the budgetary process, but is not included in the financial statements as budgeted revenues.

The annual budget serves as the legal authorization for expenditures. Expenditures cannot legally exceed the total amount budgeted for each fund. All budgets are prepared on the modified accrual basis. The level of control for appropriations is exercised at the functional level.

(f) Fixed Assets

Acquisitions of tangible personal property are recorded as expenditures in the General and Special Revenue Funds at the time of purchase. These assets are reported to the Board of County Commissioners and are recorded in the Board's basic financial statements.

Note 1. Summary of Significant Accounting Policies, Continued

(g) Compensated Absences

The Clerk's employees accumulate sick and annual 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.

Statement of Governmental Accounting Standards Board Number 16, "Accounting for Compensated Absences", requires the compensated absences liability to be measured using the salary rate in effect at the balance sheet date and requires additional amounts to be accrued for certain salary related payments associated with the payment of compensated absences. This amount is reported in the government-wide financial statements of Charlotte County, Florida.

(h) Fund Balances

When both restricted and unrestricted resources are combined in a fund, expenditures are considered to be paid first from restricted resources, as appropriate, and then from unrestricted resources. The governmental fund financial statements the Clerk maintains include restricted and assigned fund balances.

The Clerk's restricted fund balance consists of amounts that can be spent only on specific purposes stipulated by constitutional provisions or enabling legislation or externally imposed by creditors, grantors, contributions, or laws or regulations of other governments.

Assigned fund balances are limited by the intended use.

(i) Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and the balance sheet include a separate section for deferred outflows of resources. This represents a utilization of net position or fund balance that applies to a future period and so will not be recognized as an expense/expenditure until then.

Deferred inflows of resources is defined as an acquisition of net positions by the government that is applicable to a future reporting period. At the fund level, this consists of revenues not recognized due to availability criteria under the modified accrual basis.

Note 2. Cash and Cash Equivalents

The Clerk's deposit policy allows for deposits to be held in demand deposits, savings accounts, certificates of deposit, money market accounts and overnight repurchase agreements. At September 30, 2021, the Clerk maintained deposits in a cash pool and Florida PRIME.

In accordance with Florida Statute Chapter 280 (Public Depository Security Act of the State of Florida), financial institutions qualifying as public depositories place with the State Board of Administration securities which have market value equal to 50 percent of any applicable deposit insurance. The Public Depository Security Trust Fund has a procedure to allocate and recover losses in the event of 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.

Note 2. Cash and Cash Equivalents, Continued

At September 30, 2021, the book balance of deposits of $25,198,172 was the total balance for all Clerk funds as participants of the cash pool and Florida PRIME and cannot be segregated by fund. The bank balance of deposits at September 30, 2021 was $25,313,676 and cash on hand totaled $12,425.

Florida Statutes authorize investments in certificates of deposits, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration, obligations of the U.S. Government and government agencies.

The Clerk invests in Florida PRIME funds throughout the year with the Local Government Surplus Funds Trust Fund (SBA), under the regulatory oversight of the State of Florida. Florida PRIME is not registered with the SEC as an investment company, but nevertheless has a policy that it will, and does, operate as a qualifying external investment pool. Thus, this pool operates essentially as a money market fund. Florida PRIME has a Standard & Poor's rating of "AAAm" at September 30, 2021, and is measured at amortized cost. There are currently no limitations as to the frequency of redemptions; however, Florida PRIME has the ability to impose restrictions on withdrawals should a material event occur. Detailed information on the withdrawal restrictions that may be imposed and Florida PRIME's responsibilities should such an event occur is described in Section 218.409(8)(a), Florida Statutes.

Note 3. Retirement System

Plan Description

The Clerk of the Circuit Court's employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Service, Division of Retirement, including the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the FRS Pension Plan, which is administered by the State Board of Administration.

As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida Legislature.

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service, or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested regular class members with less than 30 years of service may retire before age 62 and are entitled to a retirement benefit payable monthly also equal to 1.6% of their final average compensation for each year of credited service based on the five highest years of salary, with a 5% reduction for each year under age 62. Substantial changes were made to the Pension Plan during fiscal year 2011, affecting new members enrolled on or after July 1, 2011 by extending the vesting requirement to eight years of credited service and increasing normal retirement to age 65 or 33 years of service regardless of age. Also, the final average compensation for these members is based on the eight highest years of salary.

Note 3. Retirement System, continued

Funding Policy

All enrolled members of the FRS Pension Plan are required to contribute 3.0% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on statewide contribution rates. The employer contribution rates by job class for the periods from October 1, 2020 through June 30, 2021 and July 1, 2021 through September 30, 2021, respectively, were as follows: regular 10.00% and 10.82%; county elected officers 49.18% and 51.42%; senior management 27.29% and 29.01%; and DROP participants 16.98% and 18.34%. During the fiscal year ended September 30, 2021, the Clerk of the Circuit Court contributed to the plan an amount equal to 15.03% of covered payroll.

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of $5 for each year of creditable service, with a minimum payment of $30 and a maximum payment of $150 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by Florida Legislature, based on a percentage of gross compensation for all active FRS members.

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third-party administrator selected by the State Board of Administration. 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 are established and may be amended by the Florida Legislature. 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.

The Clerk of the Circuit Court recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the HIS Plan and the defined contribution plan, amounting to $405,683, $67,530 and $145,747, respectively, for the fiscal year ended September 30, 2021. The Clerk of the Circuit Court's payments after June 30, 2021, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to $107,291, and $17,010, respectively. The Clerk of the Circuit Court is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented on the government-wide financial statements of the County, following requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - and amendment of GASB Statement No. 27, and GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date - and amendment of GASB Statement No. 68, effective October 1, 2016.*

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the Web site www.ams.myflorida.com/retirement.

Note 4. Long-Term Debt – Internal Service Funds

The following changes in long-term debt occurred during the year ended September 30, 2021, which are reported as Internal Service Funds in the financial statements as follows:

Balance as of September 30, 2020	Additions	Deductions	Balance as of September 30, 2021
$ 944,398	$ 25,781	$ 192,313	$ 777,866

Long-term debt is comprised of the following at September 30, 2021:

Noncurrent portion of compensated absences Employees of the Clerk are entitled to paid sick leave and annual leave, based on length of service and job classifications.	$630,660

Note 5. Risk Management

The Clerk participates in the Countywide self-insurance and health insurance programs. 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, workers' compensation is $1,000,000, and the excess for property is $150,000,000. 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.

Charges to operating departments are based upon amounts believed by management 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, 2021, the Clerk was charged $1,567,365 for life and health insurance.

Note 6. Commitments and Contingencies

The Clerk is currently receiving, and has received in the past, grants which are subject to special compliance audits by the grantor agency and which may result in disallowed expense amounts. These amounts, if any, constitute a contingent liability of the Clerk. Accordingly, such liabilities are not reflected within the general-purpose financial statements. The Clerk does not believe any contingent liabilities are material.

Note 7. Other Post Employment Benefits

Plan Description

The Clerk participates in the County's employee group health insurance and stipend programs. In accordance with Section 112.0801, Florida Statutes, because the Clerk provides medical plans to employees of the Clerk and their eligible dependents, the Clerk 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 Clerk employees.

Retired employees (retired on or after 1/1/2004) of the County and all constitutional officers 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 employees who have completed 20 years of service with the County who are collecting FRS monthly benefit plans, the health benefit under the Plan provides for the County to contribute a per month supplement. The monthly supplement is $10.00 per year of service up to $300.00 per month. For County employees whose date of retirement was prior to 10/1/2008, the monthly supplement is $5.00 per year of service up to $150.00 per month. The Clerk has contributed $12,330 during the year.

The Clerk's OPEB is calculated as a part of a County-wide actuarial valuation.

Note 8. Reclassification of Custodial Fund

During the year ended September 30, 2019, the Clerk's office implemented GASB Statement No. 84, *Fiduciary Activities*, which establishes criteria for identifying and reporting fiduciary activities. Further review has resulted in the changing of the presentation of the financial statement by reclassifying the Documentary Stamp and Intangible Fund to a Special Revenue fund. This change has not affected the Net Position of the Clerk's statements.

SUPPLEMENTAL

INFORMATION

CHARLOTTE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for services	$ 1,493,341	$ 1,796,325	$ 2,284,020	$ 487,695
Miscellaneous	877,715	1,260,374	1,270,165	9,791
Total revenues	2,371,056	3,056,699	3,554,185	497,486
Expenditures:				
Current				
General government				
Personal services	3,813,557	3,266,622	3,264,864	1,758
Contract/Professional services	191,185	460,068	459,675	393
Purchased services	667,224	638,690	638,297	393
Materials/Supplies	164,750	280,205	277,599	2,606
Capital expenditures	24,000	253,323	253,173	150
Total general government	4,860,716	4,898,908	4,893,608	5,300
Court related				
Personal services	1,011,961	1,145,109	1,145,477	(368)
Contract/Professional services	74,000	291,310	291,246	64
Purchased services	243,798	320,548	320,099	449
Materials/Supplies	94,821	85,021	85,292	(271)
Capital expenditures	30,934	21,334	21,315	19
Total court related	1,455,514	1,863,322	1,863,429	(107)
Total expenditures	6,316,230	6,762,230	6,757,037	5,193
Excess of revenues over/(under) expenditures	(3,945,174)	(3,705,531)	(3,202,852)	502,679
Other financing sources (uses):				
Transfers in	3,945,174	3,705,531	3,818,194	112,663
Transfers out	-	-	(615,342)	(615,342)
Total other financing sources (uses)	3,945,174	3,705,531	3,202,852	(502,679)
Excess of revenues and other sources over/(under) expenditures and other uses	$ -	$ -	-	$ -
Fund balance, October 1, 2020			-	
Fund balance, September 30, 2021			$ -	

CHARLOTTE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
MODERNIZATION TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for services	$ 829,320	$ 1,335,339	$ 1,985,338	$ 649,999
Miscellaneous	-	6,700	6,644	(56)
Total revenues	829,320	1,342,039	1,991,982	649,943
Expenditures:				
Current				
General government				
Purchased services	36,750	16,750	-	16,750
Materials/Supplies	12,000	4,000	-	4,000
Total general government	48,750	20,750	-	20,750
Court related				
Contract/Professional services	-	30,000	29,449	551
Purchased services	69,716	157,216	147,355	9,861
Materials/Supplies	-	8,000	7,888	112
Capital expenditures	-	22,500	22,437	63
Total court related	69,716	217,716	207,129	10,587
Excess of revenues over/(under) expenditures	710,854	1,103,573	1,784,853	618,606
Other financing sources (uses):				
Transfers out	(1,034,495)	(533,476)	(382,928)	150,548
Total other financing sources (uses)	(1,034,495)	(533,476)	(382,928)	150,548
Excess of revenues and other sources over/(under) expenditures and other uses	$ (323,641)	$ 570,097	1,401,925	$ 769,154
Fund balance, October 1, 2020			4,018,733	
Fund balance, September 30, 2021			$ 5,420,658	

CHARLOTTE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
CIVIL CASE FILING FEES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Miscellaneous	$ -	$ -	$ 179	$ 179
Total revenues	-	-	179	179
Excess of revenues over/(under) expenditures	-	-	179	179
Other financing sources (uses):				
Transfers out	(113,624)	-	-	-
Total other financing sources (uses)	(113,624)	-	-	-
Excess of revenues and other sources over/(under) expenditures and other uses	$ (113,624)	$ -	179	$ 179
Fund balance, October 1, 2020			113,150	
Fund balance, September 30, 2021			$ 113,329	

CHARLOTTE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
IV-D
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental	$ 40,000	$ 52,090	$ 52,067	$ (23)
Charges for services	-	600	617	17
Miscellaneous	-	348	350	2
Total revenues	40,000	53,038	53,034	(4)
Expenditures:				
Current				
General government				
Purchased services	-	80,800	80,739	61
Total general government	-	80,800	80,739	61
Excess of revenues over/(under) expenditures	40,000	(27,762)	(27,705)	(65)
Other financing sources (uses):				
Transfers in	-	80,800	80,739	(61)
Transfers out	(40,000)	(48,000)	(48,273)	(273)
Total other financing sources (uses)	(40,000)	32,800	32,466	(334)
Excess of revenues and other sources over/(under) expenditures and other uses	$ -	$ 5,038	4,761	$ (399)
Fund balance, October 1, 2020			206,544	
Fund balance, September 30, 2021			$ 211,305	

CHARLOTTE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
COURT RELATED
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental	$ 241,827	$ 241,767	$ 221,189	$ (20,578)
Charges for services	2,101,125	2,118,493	2,380,211	261,718
Fines and forfeitures	1,054,497	1,041,429	1,226,358	184,929
Miscellaneous	5,000	118,540	118,531	(9)
Total revenues	3,402,449	3,520,229	3,946,289	426,060
Expenditures:				
Current				
Court related				
Personal services	2,987,651	2,246,205	2,243,046	3,159
Contract/Professional services	83,892	66,542	49,321	17,221
Purchased services	890,219	1,131,501	1,132,777	(1,276)
Materials/Supplies	65,948	43,181	42,039	1,142
Total court related	4,027,710	3,487,429	3,467,183	20,246
Excess of revenues over/(under) expenditures	(625,261)	32,800	479,106	446,306
Other financing sources (uses):				
Transfers in	625,261	337,194	337,467	273
Transfers out	-	(80,800)	(369,933)	(289,133)
Surplus to state	-	(289,194)	(405,195)	(116,001)
Total other financing sources (uses)	625,261	(32,800)	(437,661)	(404,861)
Excess of revenues and other sources over/(under) expenditures and other uses	$ -	$ -	41,445	$ 41,445
Fund balance, October 1, 2020			272,442	
Fund balance, September 30, 2021			$ 313,887	

CHARLOTTE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
COMBINING STATEMENT OF NET POSTION
INTERNAL SERVICE FUND
SEPTEMBER 30, 2021

	Accrued Compensated Absences
ASSETS	
Current assets:	
Cash and cash equivalents	$ 777,866
Total current assets	777,866
Total assets	777,866
LIABILITIES	
Current liabilities:	
Accrued compenstated absences	147,206
Total current liabilities	147,206
Noncurrent liabilities:	
Accrued compensated absences	630,660
Total noncurrent liabilities	630,660
Total liabilities	777,866
NET POSITION	
Invested in capital assets, net of related debt	-
Unrestricted	-
Total net position	$ -

CHARLOTTE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUND
For the Fiscal Year Ended September 30, 2021

	Accrued Compensated Absences
Operating revenues:	
Miscellaneous	$ 166,532
Total operating revenues	166,532
Operating expenses:	
Other expense	168,015
Total operating expenses	168,015
Operating income (loss)	(1,483)
Nonoperating revenues (expenses)	
Interest revenue (expense)	1,483
Total nonoperating revenues (expenses)	1,483
Income (loss) before contributions and transfers	-
Change in net position	-
Total net position - beginning	-
Total net position - ending	$ -

CHARLOTTE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUND
For the Fiscal Year Ended September 30, 2021

	Accrued Compensated Absences
Cash flows from operating activities:	
Cash received from customers	$ 166,532
Cash payments to suppliers for goods and services	(168,015)
Net cash provided (used) by operating activities	(1,483)
Cash flows from investing activities:	
Purchase of investment securities	(1,722,416)
Proceeds from sale and maturities of investment securities	1,542,534
Interest and dividends on investments	14,833
Net cash provided by investing activities	(165,049)
Net increase (decrease) in cash and cash equivalents	(166,532)
Cash and cash equivalents, October 1, 2020	944,398
Cash and cash equivalents, September 30, 2021	$ 777,866

CHARLOTTE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUND
For the Fiscal Year Ended September 30, 2021

	Accrued Compensated Absences
Reconciliation of operating income (loss) to net cash provided (used) from operating activities:	
Operating income (loss)	$ (1,483)
Net cash provided (used) by operating activities	$ (1,483)

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Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Honorable Roger D. Eaton
Clerk of the Circuit Court
Charlotte County, Florida

We have audited, 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, the financial statements of each major fund, the aggregate remaining fund information of the Charlotte County, Florida, Clerk of the Circuit Court (the "Clerk"), as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Clerk's special purpose financial statements, and have issued our report thereon dated March 16, 2022.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Clerk's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

This report is intended solely for the information and use of the Clerk's management, the Charlotte County, Florida, Board of County Commissioners, and the Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Ashley, Brown & Smith

Punta Gorda, Florida
March 16, 2022

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Independent Auditor's Management Letter

Honorable Roger D. Eaton
Clerk of the Circuit Court
Charlotte County, Florida

Report on the Financial Statements

We have audited the financial statements of the Charlotte County, Florida, Clerk of the Circuit Court (the "Clerk"), as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated March 16, 2022.

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; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards,* AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 16, 2022, 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 and recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

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

Financial Management

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

Additional Matters

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

Purpose of this Letter

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

Ashley, Brown & Smith

Punta Gorda, Florida
March 16, 2022

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Independent Accountant's Report

Honorable Roger D. Eaton
Clerk of the Circuit Court
Charlotte County, Florida

We have examined the Charlotte County, Florida, Clerk of the Circuit Court's (the "Clerk's") compliance with the local government investment policy requirements of 218.415, Florida Statutes, Article V requirements of Sections 28.35 and 28.36, Florida Statutes, and depository requirements for alimony transactions, support, maintenance and support payments of Section 61.181, Florida Statutes, for the year ended September 30, 2021. Management is responsible for the Clerk's compliance with those requirements. Our responsibility is to express an opinion on the Clerk's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Clerk complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Clerk 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 that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Clerk's compliance with the specified

In our opinion, the Clerk complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

This report is intended solely for the information and use of the Clerk and the Auditor General, State of Florida, and is not intended to be, and should not be, used by anyone other than these specified parties.

Ashley, Brown & Smith

Punta Gorda, Florida
March 16, 2022

SECTION III

PROPERTY APPRAISER

Paul L. Polk

ASHLEY & BROWN SMITH
CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditor's Report

Honorable Paul L. Polk, CFA, AAS
Property Appraiser
Charlotte County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Charlotte County, Florida, Property Appraiser (the "Property Appraiser"), as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Property Appraiser's special purpose financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information for the Property Appraiser as of September 30, 2021 and the respective changes in financial position, where applicable, thereof for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Basis of Presentation

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the "Rules"). In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the major funds, and the aggregate remaining fund information, only for that portion of each major funds and the aggregate remaining fund information, of Charlotte County that is attributable to the Property Appraiser. They do not purport to, and do not, present fairly the financial position of Charlotte County as of September 30, 2021, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to these matters.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the general fund budgetary comparison information, as listed in the table of contents, be presented to supplement the financial statements. Such information, although not a required part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated March 16, 2022, on our consideration of the Property Appraiser's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters under the heading INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS.* The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Property Appraiser's internal control over financial reporting and compliance.

Ashley, Brown & Smith

Punta Gorda, Florida
March 16, 2022

CHARLOTTE COUNTY, FLORIDA
PROPERTY APPRAISER
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 201

Assets	General
Cash and cash equivalents	$ 1,080,228
Other assets	2,085
Total assets	$ 1,082,313
Liabilities	
Accounts and vouchers payable	$ 8,647
Accrued liabilities	59,247
Due to other constitutional officers	
Board of County Commissioners	926,152
Total due to other constitutional officers	926,152
Due to other governmental agencies	88,267
Total liabilities and fund equity	$ 1,082,313

See accompanying notes.

CHARLOTTE COUNTY, FLORIDA
PROPERTY APPRAISER
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2021

	General
Revenues:	
Charges for services	$ 6,266,736
Miscellaneous	826
Total revenues	6,267,562
Expenditures:	
Current	
General government	
Personal services	4,767,607
Operating expenditures	497,786
Capital outlay	56,320
Total expenditures	5,321,713
Excess of revenues over/(under) expenditures	945,849
Other financing sources (uses):	
Transfers out	(945,849)
Total other financing sources (uses)	(945,849)
Net change in fund balance	-
Fund balance, October 1, 2020	-
Fund balance, September 30, 2021	$ -

See accompanying notes.

Note 1. Summary of Significant Accounting Policies

The following is a summary of the more significant accounting principles and policies:

(a) Defining the Governmental Reporting Entity

The Property Appraiser, as an elected constitutional office, was established by the Constitution of the State of Florida, Article VIII, Section 1(d). As such, the Property Appraiser's special purpose financial statements are included in the basic financial statements of Charlotte County, the primary government. A component unit is a legally separate organization for which the elected officials of the primary government are financially accountable. Based on the criteria established by Statement of Governmental Accounting Standards Board Number 14, "Financial Reporting Entity", there are no component units included in the Property Appraiser's special purpose financial statements.

(b) Fund Accounting

The accounts of the Property Appraiser are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of funds are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures, 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.

The following funds are used by the Property Appraiser:

General Fund – The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Property Appraiser. All operating revenues, which are not specifically restricted or designated as to use, are recorded in the General Fund. General property taxes levied by the Board of County Commissioners for the Property Appraiser are reported as charges for services. Excess revenues at the end of the year, due back to the Board of County Commissioners, are shown as operating transfers out.

(c) Measurement Focus

Governmental Fund Type – The General Fund is accounted for on a "spending" or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on the balance sheet. Accordingly, the reported undesignated fund balance (net current assets) is considered a measure of available, spendable or appropriable resources. Governmental Funds operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

(d) Basis of Accounting

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The modified accrual basis of accounting is followed by the General Fund. The modification in such method from the accrual basis is that revenues are recorded when they become measurable and available to finance operations of the current year.

Note 1. Summary of Significant Accounting Policies, Continued

(d) Basis of Accounting, Continued

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include: (1) principal and interest on general long-term debt, if any, which is recognized when due; and (2) expenditures are not divided between years by the recording of prepaid expenses.

(e) Budgetary Process

Chapter 195, Florida Statutes, governs the preparation, adoption and amendment process of the Property Appraiser's annual budget. The Property Appraiser's budget and amendments are prepared independently of the Board of County Commissioners and are approved by the State of Florida Department of Revenue. A copy of the approved budget is provided to the Board of County Commissioners.

The budget for the General Fund is prepared on the modified accrual basis. The annual budget serves as the legal authorization for expenditures. The level of control for appropriations is exercised at the functional level.

(f) Fixed Assets

Acquisitions of tangible personal property are recorded as expenditures in the General Fund at the time of purchase. These assets are reported to the Charlotte County, Florida, Board of County Commissioners and are recorded in the Board's basic financial statements.

(g) Compensated Absences

The Property Appraiser's employees accumulate annual leave based on the number of years of continuous service and other criteria. Upon termination of employment, employees generally receive payment for accumulated leave.

Statement of Governmental Accounting Standards Board Number 16, "Accounting for Compensated Absences", requires the compensated absences liability to be measured using the salary rate in effect at the balance sheet date and requires additional amounts to be accrued for certain salary related payments associated with the payment of compensated absences. The liability shown in the Board's basic financial statements has been accrued in accordance with these criteria.

At September 30, 2021, the Property Appraiser had $118,122 in long-term compensated absences payable.

Note 2. Deposits

The Property Appraiser's deposits policy allows for deposits to be held in demand deposit and/or money market accounts. At September 30, 2021, the Property Appraiser maintained cash in a demand deposit account. All Property Appraiser depositories are banks or savings institutions designated as qualified depositories by the State Treasurer.

At September 30, 2021, the book balance was $1,080,228 for the Property Appraiser and the bank balance was $1,097,252.

At September 30, 2021, the Property Appraiser held $75 cash on hand for use as petty cash.

Note 3. Retirement System

Plan Description

The Property Appraiser's employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the FRS Pension Plan, which is administered by the State Board of Administration.

As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments (where applicable), and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida Legislature.

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service, or 30 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested regular class members with less than 30 years of service may retire before age 62 and are entitled to a retirement benefit payable monthly also equal to 1.6% of their final average compensation for each year of credited service based on the five highest years of salary, with a 5% reduction for each year under age 62. Substantial changes were made to the Pension Plan during fiscal year 2011, affecting new members enrolled on or after July 1, 2011, by extending the vesting requirement to eight years of credited service and increasing normal retirement to age 65 or 33 years of service regardless of age. Also, the final average compensation for these members is based on the eight highest years of salary.

Funding Policy

All enrolled members of the FRS Pension Plan are required to contribute 3.0% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on statewide contribution rates. The employer contribution rates by job class for the periods from October 1, 2020 through June 30, 2021 and July 1, 2021 through September 30, 2021, respectively, were as follows: regular and renewed membership 10% and 10.82%; county elected officers 49.18% and 51.42%; senior management 27.29% and 29.01%; rehired regular service 5.10% and 5.85%; and DROP participants 16.98% and 18.34%. During the fiscal year ended September 30, 2020, the Property Appraiser contributed to the plan an amount equal to 14.78% of covered payroll.

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of $5 for each year of creditable service, with a minimum payment of $30 and a maximum payment of $150 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by Florida Legislature, based on a percentage of gross compensation for all active FRS members.

Note 3. Retirement System, continued

Funding Policy, continued

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third-party administrator selected by the State Board of Administration. 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 are established and may be amended by the Florida Legislature. 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 the 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.

The Property Appraiser recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the HIS Plan and the defined contribution plan, amounting to $241,683, $49,169, and $146,854, respectively, for the fiscal year ended September 30, 2021. The Property Appraiser's payments after June 30, 2021, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to $68,397 and $8,439, respectively. The Property Appraiser is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented on the government-wide financial statements of the County, following requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27, and GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68, effective October 1, 2014.*

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the Website www.dms.myflorida.com/retirement.

Note 4. General Long-Term Debt

The following changes in general long-term debt occurred during the year ended September 30, 2021:

Compensated absences payable at October 1, 2020	$ 128,500
Increase in accrued compensated absences	3,375
Compensated absences payable at September 30, 2021	$ 131,875

Long-term debt is comprised of the following at September 30, 2021

Noncurrent portion of compensated absences	$ 118,122

Note 5. Risk Management

The Property Appraiser participates in the countywide self-insurance and health insurance programs. 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 and workers' compensation is $1,200,000 and the excess for property is $150,000,000. 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.

Charges to operating departments are based upon amounts believed by management to meet the required annual payout during the fiscal year and to pay for the premiums and estimated operating costs of the program. For fiscal year ended September 30, 2021, the Property Appraiser was charged $54,960 for the self-insurance program and $1,219,499 for life and health insurance, which includes the retiree subsidy.

The Property Appraiser, independently of the aforementioned self-insurance programs, through third party insurance carriers, purchases automobile liability insurance.

Note 6. Contingencies

The Property Appraiser is involved from time to time in certain routine litigation, the substance of which as either liabilities or recoveries, would not materially affect the financial position of the Property Appraiser. The majority of litigation involves appraised value issues, which, depending on the final resolution, affect fees earned by the Property Appraiser and/or the loss or recovery of legal fees.

Presently, there are zero outstanding litigation disputes against the Property Appraiser.

Note 7. Other Post Employment Benefits

Plan Description

In accordance with Section 112.0801, Florida Statutes, because the Property Appraiser provides medical plans to employees of the Property Appraiser and their eligible dependents, the Property Appraiser 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 Property Appraiser employees.

Retired employees (retired on or after 1/1/2004) of the County and all constitutional officers 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 employees who have completed 20 years of service with the County who are collecting FRS monthly benefits, the health benefit under the Plan provides for the County to contribute a per month supplement. The monthly supplement is $10.00 per year of service up to $300.00 per month. For County employees whose date of retirement was prior to 10/1/2008, the monthly supplement is $5.00 per year of service up to $150.00 per month. The Property Appraiser's OPEB is calculated as a part of a County-wide actuarial valuation. Total payments to the County for the year ended September 30, 2021 were $16,980.

SUPPLEMENTAL

INFORMATION

CHARLOTTE COUNTY, FLORIDA
PROPERTY APPRAISER
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for services	$ 6,105,187	$ 6,114,450	$ 6,266,736	$ 152,286
Miscellaneous	-	-	826	826
Total revenues	6,105,187	6,114,450	6,267,562	153,112
Expenditures:				
Current				
General government				
Personal services	5,506,679	5,512,098	4,767,607	744,491
Operating expenditures	545,508	545,508	497,786	47,722
Capital outlay	53,000	56,844	56,320	524
Total general government	6,105,187	6,114,450	5,321,713	792,737
Total expenditures	6,105,187	6,114,450	5,321,713	792,737
Excess of revenues over expenditure	-	-	945,849	945,849
Other financing sources (uses):				
Transfers out	-	-	(945,849)	(945,849)
Total other financing sources (uses)	-	-	(945,849)	(945,849)
Excess of revenues and other sources over expenditures and other (uses)	-	-	-	-
Fund balance, October 1, 2020	-	-	-	-
Fund balance, September 30, 2021	$ -	$ -	$ -	$ -

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CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Honorable Paul L. Polk, CFA, AAS
Property Appraiser
Charlotte County, Florida

We have audited, 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, the financial statements of each major fund and the aggregate remaining fund information of the Charlotte County, Florida, Property Appraiser (the "Property Appraiser"), as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Property Appraiser's special purpose financial statements, and have issued our report thereon dated March 16, 2022.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Property Appraiser's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

This report is intended solely for the information and use of the Property Appraiser's management, the Charlotte County, Florida, Board of County Commissioners, and the Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Ashley, Brown & Smith

Punta Gorda, Florida
March 16, 2022

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Independent Auditor's Management Letter

Honorable Paul L. Polk, CFA, AAS
Property Appraiser
Charlotte County, Florida

Report on the Financial Statements

We have audited the financial statements of the Charlotte County, Florida, Property Appraiser (the "Property Appraiser"), as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated March 16, 2022.

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; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards,* AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 16, 2022, 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 and recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

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

Financial Management

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

Additional Matters

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

Purpose of the Letter

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

Ashley, Brown & Smith

Punta Gorda, Florida
March 16, 2022

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Independent Accountant's Report

Honorable Paul L. Polk, CFA, AAS
Property Appraiser
Charlotte County, Florida

We have examined the Charlotte County, Florida, Property Appraiser's (the "Property Appraiser") compliance with Section 218.415, Florida Statutes, Local Government Investment Policies, for the year ended September 30, 2021. Management is responsible for the Property Appraiser's compliance with those requirements. Our responsibility is to express an opinion on the Property Appraiser's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Property Appraiser complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Property Appraiser 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 that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Property Appraiser's compliance with the specified requirements.

In our opinion, the Property Appraiser complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

This report is intended solely for the information and use of the Property Appraiser and the Auditor General, State of Florida, and is not intended to be, and should not be, used by anyone other than these specified parties.

Ashley, Brown & Smith

Punta Gorda, Florida
March 16, 2022

SECTION IV

SHERIFF

Bill Prummell

ASHLEY & BROWN SMITH
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Independent Auditor's Report

Honorable William Prummell, Jr.
Sheriff
Charlotte County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund, the aggregate remaining fund information of the Charlotte County, Florida, Sheriff (the "Sheriff"), as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Sheriff's special purpose financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund, the aggregate remaining fund information for the Sheriff as of September 30, 2021 and the respective changes in financial position, where applicable, thereof for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Basis of Presentation

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the "Rules"). In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the major funds, and the aggregate remaining fund information, only for that portion of each major funds and the aggregate remaining fund information, of Charlotte County that is attributable to the Sheriff. They do not purport to, and do not, present fairly the financial position of Charlotte County as of September 30, 2021, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to these matters.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the general fund budgetary comparison information, as listed in the table of contents, be presented to supplement the financial statements. Such information, although not a required part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the 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 Sheriff's special-purpose financial statements. The combining statements, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining statements are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the above described supplementary information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 16, 2022, on our consideration of the Sheriff's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters under the heading INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS.* The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sheriff's internal control over financial reporting and compliance.

Ashley, Brown & Smith

Punta Gorda, Florida
March 16, 2022

CHARLOTTE COUNTY, FLORIDA
SHERIFF
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

Assets	General	Commissary
Cash and cash equivalents	$ 8,956,477	$ 2,152,814
Investments at amortized cost	1,958,368	141,721
Accounts receivable	18,150	89,310
Due from other funds	377,610	-
Due from other constitutional officers		
Board of County Commissioners	1,094,781	-
Due from other governmental agencies	-	-
Prepaid expenses	427,155	-
Other assets	15,300	-
Total assets	$ 12,847,841	$ 2,383,845
Liabilities and Fund Balances		
Liabilities		
Accounts and vouchers payable	$ 899,675	$ 6,393
Accrued liabilities	1,591,739	-
Due to other funds	-	-
Due to other constitutional officers		
Board of County Commissioners	6,920,292	-
Due to other governments	1,063,722	-
Due to individuals	613,285	-
Self insurance claims payable	1,718,000	-
Deposits	41,128	-
Total liabilities	12,847,841	6,393
Fund Balance		
Reserved for:		
Restricted	-	2,377,452
Total fund balances	-	2,377,452
Total liabilities and fund balances	$ 12,847,841	$ 2,383,845

See accompanying notes.

Forfeitures	Non-Major Governmental	Total Governmental Funds
$ 400,716	$ 162,597	$ 11,672,604
-	-	2,100,089
-	-	107,460
-	-	377,610
-	-	1,094,781
-	377,610	377,610
-	-	427,155
-	-	15,300
$ 400,716	$ 540,207	$ 16,172,609
$ 2,324	$ -	$ 908,392
-	-	1,591,739
-	377,610	377,610
-	-	6,920,292
-	-	1,063,722
-	-	613,285
-	-	1,718,000
-	-	41,128
2,324	377,610	13,234,168
398,392	162,597	2,938,441
398,392	162,597	2,938,441
$ 400,716	$ 540,207	$ 16,172,609

CHARLOTTE COUNTY, FLORIDA
SHERIFF
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2021

	General	Commissary
Revenues:		
Intergovernmental	$ 57,198	$ -
Charges for services	1,520,489	591,366
Fines and forfeitures	37,200	-
Miscellaneous	251,538	213
Total revenues	1,866,425	591,579
Expenditures:		
Current		
General government		
Personal services	2,830,870	-
Operating expenses	386,979	-
Capital outlay	1,455	-
	3,219,304	-
Public safety		
Personal services	53,737,504	-
Operating expenses	14,782,202	473,703
Capital outlay	4,713,315	36,435
	73,233,021	510,138
Total expenditures	76,452,325	510,138
Excess of revenues over/ (under) expenditures	(74,585,900)	81,441
Other financing sources (uses):		
Transfers in	80,835,755	-
Transfers out	(6,249,855)	-
Total other financing sources (uses)	74,585,900	-
Net changes in fund balances	-	81,441
Fund balances, October 1, 2020	-	2,296,011
Fund balances, September 30, 2021	$ -	$ 2,377,452

See accompanying notes.

Forfeitures	Non-Major Governmental	Total Governmental Funds
$ -	$ 647,441	$ 704,639
-	-	2,111,855
418,800	23,361	479,361
25,000	-	276,751
443,800	670,802	3,572,606
-	-	2,830,870
-	-	386,979
-	-	1,455
-	-	3,219,304
-	5,314,789	59,052,293
114,453	122,599	15,492,957
-	274,818	5,024,568
114,453	5,712,206	79,569,818
114,453	5,712,206	82,789,122
329,347	(5,041,404)	(79,216,516)
-	5,020,000	85,855,755
-	-	(6,249,855)
-	5,020,000	79,605,900
329,347	(21,404)	389,384
69,045	184,001	2,549,057
$ 398,392	$ 162,597	$ 2,938,441

CHARLOTTE COUNTY, FLORIDA
SHERIFF
STATEMENT OF CUSTODIAL FUND NET POSITION
SEPTEMBER 30, 2021

Assets	Custodial Funds
Cash and cash equivalents	$ 287,851
Other assets	25,081
Total assets	$ 312,932
Liabilities	
Liabilities	
Due to other constitutional officers	$
Board of County Commissioners	23,075
Due to individuals	183,584
Total liabilities	206,659
Net Position	
Restricted for:	
Individuals, organizations and other governments	$ 106,273

See accompanying notes.

CHARLOTTE COUNTY, FLORIDA
SHERIFF
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
SEPTEMBER 30, 2021

	Custodial Funds
Amounts collected for cash bonds	$ 583,500
Amounts collected for employee charitable contributions	86,439
Amounts collected for evidence	180,449
Amounts collected for explorer's	76,900
Amounts collected for fines	98,056
Total additions:	$ 1,025,344
Amounts collected for cash bonds	$ 693,430
Amounts collected for employee charitable contributions	98,352
Amounts collected for evidence	174,169
Amounts collected for explorer's	76,947
Amounts collected for fines	113,112
Total deductions:	1,156,010
Change in Net Position	(130,666)
Net Position, beginning	236,939
Net Position, ending	$ 106,273

See accompanying notes

Note 1. Summary of Significant Accounting Policies

The following is a summary of the more significant accounting principles and policies:

(a) Defining the Governmental Reporting Entity

The Sheriff, as an elected constitutional officer, was established by the Constitution of the State of Florida, Article VIII, Section 1(d). As such, the Sheriff's financial statements are included in basic financial statements of Charlotte County, the primary government. A component unit is a legally separate organization for which the elected officials of the primary government are financially accountable. Based on the criteria established by Statement of Governmental Accounting Standards Board Number 14, "Financial Reporting Entity", there are no component units included in the Sheriff's financial statements.

(b) Fund Accounting

The accounts of the Sheriff 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, fund equity, revenues and expenditures, 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.

The following funds are used by the Sheriff:

Governmental Funds

General Fund – The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Sheriff, which are not properly accounted for in another fund. All operating revenues, which are not specifically restricted or designated as to use, are recorded in the General Fund. General property taxes levied by the Board of County Commissioners for the Sheriff are reported as operating transfers in. Excess revenues at the end of the year, due back to the Board of County Commissioners, are shown as operating transfers out.

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

Fiduciary Funds

Custodial Funds – 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 required to be reported in pension (and other employee benefits) trust funds, investment trust funds, or private-purpose trust funds.

(c) Measurement Focus

Governmental Funds – The General and Special Revenue Funds are accounted for on a "spending" or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on the balance sheet. Accordingly, the reported undesignated fund balances (net current assets) are considered a measure of available, spendable or appropriable resources. Governmental Fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

Custodial Funds – Custodial funds are accounted for using an economic resource measurement focus require a resource flow statement.

Note 1. Summary of Significant Accounting Policies, Continued

Governmental Funds, Continued

(d) Basis of Accounting

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The modified accrual basis of accounting is followed by the General, Special Revenue and Agency Funds. The modification in such method from the accrual basis is that revenues are recorded when they become measurable and available to finance operations of the current year.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include: (1) principal and interest on general long-term debt, if any, which is recognized when due; (2) expenditures are not divided between years by the recording of prepaid expenses; and (3) accrued compensated absences are not recorded until paid.

Custodial Funds are accounted for using the accrual basis of accounting.

(e) Budgetary Process

Chapter 30, of the Florida Statutes, governs the preparation, adoption and administration process of the Sheriff's annual budget. A budget is only required to be prepared for the General Fund. The budget and amendments, if any, for the General Fund are required to be submitted to and approved by the Board of County Commissioners. The budget is prepared on the modified accrual basis.

The level of control for appropriations is exercised at the functional level.

Budgets for the Special Revenue Funds are not required to be adopted.

(f) Fixed Assets

Acquisitions of tangible personal property are recorded as expenditures at the time of purchase. These assets are reported to the Board of County Commissioners and are recorded in the Board's basic financial statements.

(g) Compensated Absences

The Sheriff's employees accumulate annual leave based on the number of years of continuous service. Upon termination of employment, employees generally receive payment for accumulated leave. Estimated long-term accrued compensated absences are recorded in the basic financial statements of the Charlotte County Board of County Commissioners.

Statement of Governmental Accounting Standards Board Number 16, "Accounting for Compensated Absences", requires the compensated absences liability to be measured using the salary rate in effect at the balance sheet date and requires additional amounts to be accrued for certain salary related payments associated with the payment of compensated absences.

Note 2. Cash and Cash Equivalents

The Sheriff's deposits policy allows for deposits to be held in demand deposit accounts. At September 30, 2021, the Sheriff maintained deposits in checking accounts and Florida PRIME.

In accordance with the Florida Statute Chapter 280 (Public Depository Security Act of the State of Florida), financial institutions qualifying as public depositories place with the State Board of Administration securities which have market value equal to 50 percent of any applicable deposit insurance. The Public Depository Security Trust Fund has a procedure to allocate and recover losses in the event of 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.

At September 30, 2020, cash and cash equivalents had a book balance of deposits of $11,960,455 and the bank balance was $14,242,954. The Sheriff held petty cash on hand as of September 30, 2021, in the amount of $5,730. The Sheriff had a book and bank balance in the Florida PRIME in the amount of $2,100,089.

Florida Statutes authorize investments in certificates of deposits, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration, obligations of the U.S. Government and government agencies.

The Sheriff invests in Florida PRIME funds throughout the year with the Local Government Surplus Funds Trust Fund (SBA), under the regulatory oversight of the State of Florida. Florida PRIME is not registered with the SEC as an investment company, but nevertheless has a policy that it will, and does, operate as a qualifying external investment pool. Thus, this pool operates essentially as a money market fund. Florida PRIME has a Standard & Poor's rating of "AAAm" at September 30, 2021, and is measured at amortized cost. There are currently no limitations as to the frequency of redemptions; however, Florida PRIME has the ability to impose restrictions on withdrawals should a material event occur. Detailed information on the withdrawal restrictions that may be imposed and Florida PRIME's responsibilities should such an event occur is described in Section 218.409(8)(a), Florida Statutes.

Note 3. Interfund Receivables and Payables

Interfund receivable and payable balances at September 30, 2021 were:

Fund	Due From Other Funds	Due to Other Funds
General Fund	$ 377,610	$ -
Non-Major Special Revenue	-	377,610
Total	$ 377,610	$ 377,610

Note 4. Retirement Plan

Plan Description and Provisions

The Sheriff's employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Service, Division of Retirement, including the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the FRS Pension Plan, which is administered by the State Board of Administration.

As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida Legislature.

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service, or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested regular class members with less than 30 years of service may retire before age 62 and are entitled to a retirement benefit payable monthly also equal to 1.6% of their final average compensation for each year of credited service based on the five highest years of salary, with a 5% reduction for each year under age 62. Substantial changes were made to the Pension Plan during fiscal year 2011, affecting new members enrolled on or after July 1, 2011 by extending the vesting requirement to eight years of credited service and increasing normal retirement to age 65 or 33 years of service regardless of age. Also, the final average compensation for these members is based on the eight highest years of salary.

Funding Policy

All enrolled members of the FRS Pension Plan are required to contribute 3.0% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on statewide contribution rates. The employer contribution rates by job class for the periods from October 1, 2020 through June 30, 2021 and July 1, 2021 through September 30, 2021, respectively, were as follows: regular 10.00% and 10.82%; county elected officers 49.18% and 51.42%; senior management 27.29% and 29.01%; DROP participants 16.98% and 18.34%; and special risk regular 24.45% and 25.89%. During the fiscal year ended September 30, 2021, the Sheriff contributed to the plan an amount equal to 21.10% of covered payroll.

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of $5 for each year of creditable service, with a minimum payment of $30 and a maximum payment of $150 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by Florida Legislature, based on a percentage of gross compensation for all active FRS members.

Note 4. Retirement System, continued

Funding Policy, continued

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third-party administrator selected by the State Board of Administration. 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 are established and may be amended by the Florida Legislature. 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.

The Sheriff recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the HIS Plan and the defined contribution plan, amounting to $6,334,405, $694,514, and $1,840,267, respectively, for the fiscal year ended September 30, 2021. The Sheriff's payments after June 30, 2021, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to $1,941,583, and $203,847, respectively. The Sheriff is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented on the government-wide financial statements of the County, following requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - and amendment of GASB Statement No. 27, and GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date - and amendment of GASB Statement No. 68, effective October 1, 2015.*

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the Web site www.ams.myflorida.com/retirement.

Note 5. General Fixed Assets

The following changes in general fixed assets occurred during the year ended September 30, 2021:

	Balance October 1, 2020	Additions	Deletions	Balance September 30, 2021
Machinery & Equipment	$ 34,583,336	$ 5,557,523	$ (3,203,276)	$ 36,937,583
Accumulated Depreciation	(23,102,322)	(3,331,069)	3,203,276	(23,230,115)
Net Book Value	$ 11,481,014	$ 2,226,454	$ -	$ 13,707,468

Note 6. General Long-Term Debt

The following changes in compensated absences occurred during the year ended September 30, 2021:

Long-term debt payable at October 1, 2020	$ 8,888,476
Increase in accrued compensated absences	5,184,486
Decrease in accrued compensated absences	(5,463,984)
Long-term debt payable at September 30, 2021	$ 8,608,978
Short-term portion	$ 4,504,316
Long-term porition	4,104,662
Total compensated absences	$ 8,608,978

Note 7. Self-Insurance Program

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, 2021, the Sheriff was charged $945,615 for the self-insurance program.

The Sheriff participates in the countywide self-insurance program for property liability. For fiscal year ended September 30, 2021, the Sheriff's portion for the self-insurance program, paid by the Board of County Commissioners, was $471,980.

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, 2021 was $1,405,385.

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 $11,625,016. 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 cost.

Note 7. Self-Insurance Program, continued

	Sheriff Health Insurance
Balance at October 1, 2019	$ 1,349,000
Current Year Claims and Changes in Estimates *	10,466,175
Claim Payments	(10,144,175)
Balance at September 30, 2020	1,671,000
Current Year Claims and Changes in Estimates	10,494,472
Claim Payments	(10,447,472)
Balance at September 30, 2021	$ 1,718,000

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 $1,370,628.

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

Note 8. Other Post-Employment Benefits

The Charlotte County Sheriff's Office's Retiree Health Care Plan (Plan) is a single-employer defined benefit postemployment health care plan that covers eligible retired employees of the Charlotte County Sheriff's Office.

The Plan, which is administered by the Charlotte County Sheriff's Office, allows employees who retire and meet retirement eligibility requirements under one of the Charlotte County Sheriff's Office's retirement plans to continue medical, dental and/or vision insurance coverage as a participant in the Charlotte County Sheriff's Office's plan. For purposes of applying Paragraph 4 under Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the Plan does not meet the requirements for an OPEB plan administered through a trust, as no assets are accumulated. The contributions made to the program are assumed to be the benefits paid to retirees and administrative expenses.

During fiscal year 2018, the Charlotte County Sheriff's Office implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. GASB Statement No. 75 specifies that governments must recognize their net expense in financial statement's prepared using the economic resources measurement focus and accrual basis of accounting. For the Sheriff, this information, including OPEB expense of $4,975,407, is included in the government-wide financial statements of the County. OPEB expenditures recognized in the financial statements of the Sheriff under the modified accrual method equals the total amount paid by the Sheriff, amounting to $10,153 for the year ended September 30, 2021.

Employees Covered by Benefit Terms – At October 1, 2019, the following employees were covered by the benefit terms:

Inactive Plan Members, or Beneficiaries Currently Receiving Benefits	69
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	635
TOTAL	704

Benefits Provided:

The Charlotte County Sheriff's Office (CCSO) 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 CCSO. Retirees are then required to reimburse CCSO the monthly subsidy provided by the Florida Retirement System. On average, this subsidy was $133 monthly.

Retirees who worked less than 25 years with CCSO and are participating in the group health plan are required to contribute 100% of the 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 CCSO. However, they must contribute 100% of the active premium rates. Spouse coverage is available as well at the active premium rates.

Total OPEB Liability

The measurement date is September 30, 2021.
The measurement period for the OPEB expense was October 1, 2020 to September 30, 2021.
The reporting period is October 1, 2020 through September 30, 2021.
The Sponsor's Total OPEB Liability was measured as of September 30, 2021.

Note 8. Other Post-Employment Benefits, continued

Actuarial Assumptions:

The Total OPEB Liability was determined by an actuarial valuation as of October 1, 2019, updated to September 30, 2021, using the following actuarial assumptions:

Inflation Rate	2.50%
Salary Increase Rate(s)	6.00%
Discount Rate	2.43%
Initial Trend Rate	7.50%
Ultimate Trend Rate	4.00%
Years to Ultimate	55

Mortality:

All mortality rates were based on the Pub-2010 mortality tables. All mortality rates are those outlined in Milliman's July 1, 2019 Florida Retirement System (FRS) valuation report. All tables include fully generational adjustments for mortality improvements using gender-specific improvement scale MP-2018.

Active Lives

For female (non-special risk) lives, the headcount-weighted PubG-2010 female below-median income employee table was used. For female special risk lives, the headcount-weighted PubS-2010 female table, set forward one year, was used.

For male (non-special risk) lives, the headcount-weighted PubG-2010 male below-median income employee table, set-back one year, was used. For male special risk lives, the headcount-weighted PubS-2010 male below-median income employee table, set forward one year, was used.

Inactive Health Lives

For female (non-special risk) lives, the headcount-weighted PubG2010 female below-median income healthy retiree table was used. For female special risk lives, the headcount-weighted PubS-2010 female healthy retiree table, set forward one year, was used.

For male (non-special risk) lives, the headcount-weighted PubG2010 male below-median income healthy retiree table, set back one year, was used. For male special risk lives, the headcount-weighted PubS-2010 male below-median income healthy retiree table, set forward one year, was used.

Disabled Lives

For female (non-special risk) lives, the headcount-weighted PubG-2010 female disabled retiree table, set forward 3 years, was used. For female special risk lives, an 80% headcount-weighted PubG-2010 female disabled retiree 20% headcount-weighted PubS-2010 female disabled retiree blended table was used.

For male (non-special risk) lives, the headcount-weighted PubG-2010 male disabled retiree table, set forward 3 years, was used. For male special risk lives, an 80% headcount-weighted PubG-2010 male disabled retiree 20% headcount-weighted PubS-2010 male disabled retiree blended table was used.

Note 8. Other Post-Employment Benefits, continued

Discount Rate:

Given the Charlotte County Sheriff's Office's decision not to fund the program, all future benefits were discounted using a high-quality municipal bond rate of 2.43%. The high-quality municipal bond rate was based on the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices nearest the measurement date. The S&P Municipal 20 Year High Grade Rate Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years. Eligible bonds must be rated at least AA by Standard and Poor's Ratings Services, Aa2 by Moody's or AA by Fitch. If there are multiple ratings, the lowest rating is used.

Retirement Rates and Eligibility:

Creditable Service – Total completed years of employment as defined under the Florida Retirement System (FRS).

Tier 1 (enrolled in FRS before 7/1/11)

Regular Class – Age 62 and 6 years of service or upon completion of 30 years of service, regardless of age, is normal retirement. Employees may retire early at 43 and 6 years of service. Service-incurred disabled employees retire immediately, while non-duty related disabled employees retire upon completion of at least 8 years of service.

Special Risk Class – Age 55 and 6 years of service or upon completion of 25 years of special risk service, regardless of age, is normal retirement. Employees may retire early at age 36 and 6 years of service. Service-incurred disabled employees may retire immediately, while non-duty related disabled employees retire upon completion of at least 8 years of service.

Tier 2 (enrolled in FRS on or after 7/1/11)

Regular Class – Age 65 and 8 years of service or upon completion of 33 years of service, regardless of age, is normal retirement. Service-incurred disabled employees may retire immediately, while non-duty related disabled employees retire upon completion of at least 8 years of service.

Special Risk Class – Age 60 and 8 years of service or upon completion of 30 years of special risk service, regardless of age, is normal retirement. Service-incurred disabled employees may retire immediately, while non-duty related disabled employees retire upon completion of at least 8 years of service.

Early Retirement Rates:

Tier 1

Regular Class – Members may retire early at age 43 and 6 years of service. Members are assumed to retire early at the rates shown below:

Age	Rate
48 – 57	2.5%
58	6.5%
59 – 60	7.0%
61	8.5%
62	10%
63 – 64	9.5%
65 – 79	14.0%
80+	100.0%

Note 8. Other Post-Employment Benefits, continued

Total OPEB Liability, continued

Special Risk Class – Members may retire early at age 36 and 6 years of service. Members are assumed to retire early at the rates shown below:

Age	Rate
45 – 50	4.5%
51 – 52	5.0%
53 – 60	7.0%
61	9.0%
62	20.0%
63 – 64	14.0%
65	20.0%
66 – 69	25.0%
70+	100.0%

Tier 2

Regular Class – Members may retire early at age 43 and 8 years of service. Members are assumed to retire early at the rates shown below:

Age	Rate
48 – 60	3.8%
61	7.0%
52 – 64	8.0%
65 – 79	12.0%
80+	100.0%

Special Risk Class – Members may retire early at age 36 and 6 years of service. Members are assumed to retire early at the rates shown below:

Age	Rate
45 - 50	4.5%
51 - 55	5.0%
56 - 60	7.0%
61	9.0%
62	20.0%
63 – 64	14.0%
65	20.0%
66 – 69	25.0%
70+	100.0%

Termination Rates – See table of sample rates below:

Age	Rate
Under 25	2.75%
25 - 29	2.75%
30 – 34	2.25%
35 – 44	2.40%
45 – 54	2.65%
55+	2.65%

Note 8. Other Post-Employment Benefits, continued

Total OPEB Liability, continued

Disability Rates – See table of sample special risk rate below.

Age	Rate
<42	0.0005%
42 - 50	0.0500%
51 – 64+	0.0900%

Marital Status – Eighty percent (80%) assumed married with male spouse three years older than female spouses.

Health Care Participation – One Hundred percent (100%) participation assumed for explicit benefits, 30% for implicit benefits. Ten percent (10%) are assumed to elect spouse coverage.

Health Care Inflation – Initial rate of 7.50% in fiscal 2020, then 7.00% in fiscal year 2021, then 7.50% grading down to the ultimate trend rate of 4.00% in fiscal 2075. The rates reflect recent healthcare trend rate surveys, blended with the long-term rates from the Getzen Model published by the Society of Actuaries.

Medical Aging Factors – Developed based on a study performed by Dale Yamamoto for the Society of Actuaries. Used to measure the annual increases in per capita claim costs for each age and relative cost by gender. See the SOA report titled "Health Care Costs – From Birth to Death" for more details.

Health Claims – Developed using a blend of manual and active fully insured rates.

Funding Method – Entry Age Cost Method (Level Percentage of Pay).

Discussion of Census Data and Assumptions

Health Premiums and Enrollment Data – The Sheriff Office's personnel office provided medical plan cost information for fiscal years 2020 and 2021. Enrollment data was provided in the census data and used to determine costs for future retirees.

Demographic Assumptions – Mortality rates are consistent with mortality rates used for the pension valuations. The mortality rates are consistent with Chapter 2015-157, Florida Statutes for pension plans. This law mandates the use of assumption used in either of the two most recent valuations of the FRS. The rates are those outlined in Milliman's July 1, 2019 FRs valuation report. We feel this assumption sufficiently accommodates future mortality improvements; retirement rates, termination and disability rates are deemed reasonable and will continue to be monitored to ensure they capture plan experience. The participation rate and spousal coverage election percentage are the same as the previous valuation. They are deemed reasonable and will continue to be monitored.

Other Assumption – Health care inflation rates reflect recent healthcare trend rate surveys, blended with the long-term rates from the Getzen model published by the Society of Actuaries. The discount rate as of the measurement date used has been updated to utilize the mandated discount rate based on the 20-year S&P Municipal Bond Rate as of the measurement date, as required under GASB 75.

Note 8. Other Post-Employment Benefits, continued

Total OPEB Liability, continued

Cost Method – The valuation results were calculated using the entry age cost method. This is the required cost method under the GASB 74/75 standards/

Change in Total OPEB Liability

	Increases & (Decreases) in Liability Total OPEB
Reporting Period Ending September 30, 2020	$ 40,995,677
Changes for the Year:	
Service Cost	3,208,307
Interest	936,834
Changes of Assumptions	(1,156,230)
Benefit Payments	(857,937)
Total Net Changes	2,130,974
Reporting Period Ending September 30, 2021	$ 43,126,651

Changes in assumptions reflect a change in the discount rate from 2.14% for the reporting period ended September 30, 2020, to 2.43% for the reporting period ended September 30, 2021.

Sensitivity of the Total OPEB Liability to changes in the Discount Rate:

The following presents the Total OPEB Liability of the Sheriff's Office, as well as what the Sheriff's Office Total OPEB Liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

	1% Decrease 1.43%	Current Discount Rate 2.43%	1% Increase 3.43%
Total OPEB Liability	$ 47,254,174	$ 43,126,651	$ 39,381,880

Note 8. Other Post-Employment Benefits, continued

Total OPEB Liability, continued

The following presents the Total OPEB Liability of the Sponsor, as well as what the Sponsor's Total OPEB Liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

	1% Decrease 3.00% - 6.50%	Healthcare Cost Trend Rates 4.00% - 7.50%	1% Increase 5.00% - 8.50%
Total OPEB Liability	$ 37,051,734	$ 43,126,651	$ 50,440,870

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

For the year ended September 30, 2021, the Sheriff's Office will recognize OPEB Expense of $4,975,407.

On September 30, 2021, the Sheriff's Office reported Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 14,369	$ -
Changes of Assumptions	8,243,787	1,703,966
Total	$ 8,258,156	$ 1,703,966

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB Expense as follows:

Year Ended September 30:	
2022	$ 826,146
2023	826,146
2024	826,146
2025	826,143
2026	991,986
Thereafter	2,257,623

Note 9. Commitments and Contingencies

The Sheriff was a defendant in several lawsuits as of September 30, 2020. In the opinion of the Sheriff's legal counsel, the resolution of pending cases is not expected to result in losses, which would materially affect the financial position of the Sheriff.

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

CHARLOTTE COUNTY, FLORIDA
SHERIFF
REQUIRED SUPPLEMENTARY INFORMATION
OTHER POSTEMPLYMENT BENIEFITS PLAN
LAST FOUR YEARS

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY & RELATED RATIOS

Reporting Period	9/30/2021	9/30/2020	9/30/2019	9/30/2018
Measurement Date	9/30/2021	9/30/2020	9/30/2019	9/30/2018
Total OPEB Liability				
Service Cost	$ 3,208,307	$ 2,668,864	1,917,287	2,003,408
Interest	936,834	1,117,191	1,107,871	932,160
Differences between expected & actual experience	-	17,961	-	-
Changes in Assumptions	(1,156,230)	9,049,089	1,607,225	(1,326,715)
Benefit payments	(857,937)	(747,532)	(651,490)	(604,631)
Net change in total OPEB liability	2,130,974	12,105,573	3,980,893	1,004,222
Total OPEB liability - beginning	40,995,677	28,890,104	24,909,211	23,904,989
Total OPEB liability - ending	$ 43,126,651	$ 40,995,677	$ 28,890,104	$ 24,909,211
Covered employee payroll	$ 37,950,862	$ 37,316,638	$ 35,001,090	$ 31,150,874
Total OPEB liability as a percentage of covered employee payroll	113.64%	109.86%	82.54%	79.96%

Notes to schedule:

Covered employee payroll was projected one year forward from the valuation date for the reporting period ending September 30, 2021.

Differences between expected and actual experience reflects the impact of changes to the census data from the prior valuation to the valuation as of October 1, 2020.

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:

For the period ended September 30, 2021	2.43%
For the period ended September 30, 2020	2.14%
For the period ended September 30, 2019	3.58%
For the period ended September 30, 2018	4.18%
For the period ended September 30, 2017	3.64%

Also reflected as assumption changes are updated health care costs and premiums, updated health care cost trend rates, and updated mortality, retirement, termination and disability rates.

The plan Sponsor did not provide actual net benefits paid by the Plan for the fiscal year ending September 30, 2021. Expected net benefit payments produced by the valuation model for the same period are shown.

SUPPLEMENTAL

INFORMATION

CHARLOTTE COUNTY, FLORIDA
SHERIFF
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON-GAAP)
For the Fiscal Year Ended September 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental	$ 85,000	$ 85,000	$ 57,198	$ (27,802)
Charges for services	1,750,000	1,750,000	1,520,489	(229,511)
Fines and forfeitures	-	-	37,200	37,200
Miscellaneous	-	-	251,538	251,538
Total revenues	1,835,000	1,835,000	1,866,425	31,425
Expenditures:				
Current				
General government				
Non-court related				
Personal services	3,230,081	3,230,654	2,830,870	399,784
Operating expenses	373,511	432,111	386,979	45,132
Capital outlay	17,250	17,250	1,455	15,795
Total general government	3,620,842	3,680,015	3,219,304	460,711
Public safety				
Personal services	62,704,050	60,118,200	53,737,504	6,380,696
Operating expenses	11,667,376	13,204,753	14,782,202	(1,577,449)
Capital expenditures	3,278,487	5,667,787	4,713,315	954,472
Total public safety	77,649,913	78,990,740	73,233,021	5,757,719
Total expenditures	81,270,755	82,670,755	76,452,325	6,218,430
Excess of revenues over (under) expenditures	(79,435,755)	(80,835,755)	(74,585,900)	6,249,855
Other financing sources (uses):				
Transfers in	79,435,755	80,835,755	80,835,755	-
Transfers out	-	-	(6,249,855)	(6,249,855)
Total other financing sources (uses)	79,435,755	80,835,755	74,585,900	(6,249,855)
Net change in fund balance	$ -	$ -	-	$ -
Fund balance, October 1, 2020			-	
Fund balance, September 30, 2021			$ -	

CHARLOTTE COUNTY, FLORIDA
SHERIFF
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2021

	Second Dollar	DOJ-US Border Patrol	DOJ-JAGC Crisis Comm	Local-MAC Grant
Assets				
Cash and cash equivalents	$ 101,658	$ -	$ -	$ -
Due from other governmental agencies	-	326,100	18,175	33,335
Total assets	$ 101,658	$ 326,100	$ 18,175	$ 33,335
Liabilities and Fund Balances				
Liabilities				
Due to other funds	$ -	$ 326,100	$ 18,175	$ 33,335
Total liabilities	-	326,100	18,175	33,335
Fund Equity				
Fund Balance				
Reserved for special purpose	101,658	-	-	-
Total fund equity	101,658	-	-	-
Total liabilities and fund equity	$ 101,658	$ 326,100	$ 18,175	$ 33,335

Special Revenue Funds

FDLE-JAGC Oper Safety	DOJ ODMAP	AFA	DOT Cares	Federal SCAAP Grant	Total Non-Major Governmental Funds
$ -	$ -	$ -	$ 60,939	$ -	$ 162,597
-	-	-	-	-	377,610
$ -	$ -	$ -	$ 60,939	$ -	$ 540,207
$ -	$ -	$	$	$	377,610
-	-	-	-	-	377,610
-	-	-	60,939	-	162,597
-	-	-	60,939	-	162,597
$ -	$ -	$ -	$ 60,939	$ -	$ 540,207

CHARLOTTE COUNTY, FLORIDA
SHERIFF
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2021

	Second Dollar	DOJ-US Border Patrol	DOJ-JAGC Crisis Comm	Local-MAC Grant
Revenues:				
Intergovernmental	$ -	$ 425,910	$ 18,175	$ 147,437
Fines and forfeitures	23,361	-	-	-
Total revenues	23,361	425,910	18,175	147,437
Expenditures:				
Current				
Public safety				
Personal services	-	358,242	-	17,486
Operating expenses	28,736	-	-	29,839
Capital outlay	-	108,648	18,175	100,112
Total expenditures	28,736	466,890	18,175	147,437
Excess of revenues over expenditures	(5,375)	(40,980)	-	-
Other financing sources (uses):				
Transfers in	20,000	-	-	-
Total other financing sources (uses)	20,000	-	-	-
Net change in fund balances	14,625	(40,980)	-	-
Fund balances, October 1, 2020	87,033	40,980	-	-
Fund balances, September 30, 2021	$ 101,658	$ -	$ -	$ -

Special Revenue Funds

FDLE-JAGC Byrne	DOJ ODMAP	AFA	DOT Cares	Federal SCAAP Grant	Total Non-Major Governmental Funds
$ -	$ 48,347	$ 2,565	$ -	$ 5,007	$ 647,441
-	-	-	-	-	23,361
-	48,347	2,565	-	5,007	670,802
-	-	-	4,939,061	-	5,314,789
6,598	49,854	2,565	-	5,007	122,599
47,883	-	-	-	-	274,818
54,481	49,854	2,565	4,939,061	5,007	5,712,206
(54,481)	(1,507)	-	(4,939,061)	-	(5,041,404)
-	-	-	5,000,000	-	5,020,000
-	-	-	5,000,000	-	5,020,000
(54,481)	(1,507)	-	60,939	-	(21,404)
54,481	1,507	-	-	-	184,001
$ -	$ -	$ -	$ 60,939	$ -	$ 162,597

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Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Honorable William Prummell, Jr.
Sheriff
Charlotte County, Florida

We have audited, 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, the financial statements of each major fund, the aggregate remaining fund information, and the fiduciary fund of the Charlotte County, Florida, Sheriff (the "Sheriff"), as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Sheriff's special purpose financial statements, and have issued our report thereon dated March 16, 2022.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Sheriff's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

This report is intended solely for the information and use of the Sheriff's management, the Charlotte County, Florida, Board of County Commissioners, and the Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Ashley, Brown & Smith

Punta Gorda, Florida
March 16, 2022

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Independent Auditor's Management Letter

Honorable William Prummell, Jr.
Sheriff
Charlotte County, Florida

Report on the Financial Statements

We have audited the financial statements of the Charlotte County, Florida, Sheriff (the "Sheriff"), as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated March 16, 2022.

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; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards,* AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 16, 2022, 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 and recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

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

Financial Management

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.

Additional Matters

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

Purpose of the Letter

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

Ashley, Brown & Smith

Punta Gorda, Florida
March 16, 2022

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Independent Accountants' Report

Honorable William Prummell, Jr.
Sheriff
Charlotte County, Florida

We have examined the Charlotte County, Florida, Sheriff's (the "Sheriff") compliance with Section 218.415, Florida Statutes, Local Government Investment Policies, for the year ended September 30, 2021. Management is responsible for the Sheriff's compliance with those requirements. Our responsibility is to express an opinion on the Sheriff's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Sheriff complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Sheriff 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 that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Sheriff's compliance with the specified requirements.

In our opinion, the Sheriff complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

The purpose of this report is to comply with the audit requirements of Sections 218.415, Florida Statutes and Rules of the Auditor General.

Ashley, Brown & Smith

Punta Gorda, Florida
March 16, 2022

SECTION V

SUPERVISOR OF ELECTIONS

Paul A. Stamoulis

ASHLEY BROWN & SMITH
CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditor's Report

Honorable Paul A. Stamoulis
Supervisor of Elections
Charlotte County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Charlotte County, Florida, Supervisor of Elections (the "Supervisor"), as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Supervisor's special purpose financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information for the Supervisor as of September 30, 2021 and the respective changes in financial position, where applicable, thereof for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Basis of Presentation

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the "Rules"). In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the major funds, and the aggregate remaining fund information, only for that portion of each major funds and the aggregate remaining fund information, of Charlotte County that is attributable to the Supervisor. They do not purport to, and do not, present fairly the financial position of Charlotte County as of September 30, 2021, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to these matters.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the general fund budgetary comparison information, as listed in the table of contents, be presented to supplement the financial statements. Such information, although not a required part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated March 16, 2022, on our consideration of the Supervisor's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters under the heading INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS.* The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Supervisor's internal control over financial reporting and compliance.

Ashley, Brown & Smith

Punta Gorda, Florida
March 16, 2022

CHARLOTTE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
BALANCE SHEET
GOVERNMENTAL FUND
SEPTEMBER 30, 2021

Assets	General
Cash and cash equivalents	$ 495,021
Due from other constitutional officers	
Board of County Commissioners	52
Other assets	24,171
Total assets	$ 519,244
Liabilities	
Accounts and vouchers payable	$ 8,662
Accrued liabilities	42,080
Due to other constitutional officers	
Board of County Commissioners	462,656
Other liabilities	5,846
Total liabilities	$ 519,244

See accompanying notes.

CHARLOTTE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2021

	General
Revenues:	
Intergovernmental	$ 19,794
Charges for services	3,504
Miscellaneous	1
Total revenues	23,299
Expenditures:	
Current	
General government	2,153,449
Total expenditures	2,153,449
Excess of revenues over/(under) expenditures	(2,130,150)
Other financing sources (uses):	
Issuance of capital lease debt	-
Transfers in	2,592,606
Transfers out	(462,456)
Total other financing sources (uses)	2,130,150
Excess of revenues and other sources over/(under) expenditures and other uses	-
Fund balance, October 1, 2020	-
Fund balance, September 30, 2021	$ -

See accompanying notes.

Note 1. Summary of Significant Accounting Policies

The following is a summary of the more significant accounting principles and policies:

(a) Defining the Governmental Reporting Entity

The Supervisor of Elections, as an elected constitutional officer, was established by the Constitution of the State of Florida, Article VIII, Section 1(d). As such, the Supervisor of Election's financial statements are included in the basic financial statements of Charlotte County, the primary government.

A component unit is a legally separate organization for which elected officials of the primary government are financially accountable. Based on the criteria established by Statement of Governmental Accounting Standards Board Number 14, "The Financial Reporting Entity", there are no component units included in the Supervisor of Elections financial statements.

(b) Fund Accounting

The accounts of the Supervisor of Elections are organized on the basis of a fund, which is considered a separate accounting entity. The operations of the fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures, 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.

The following fund is used by the Supervisor of Elections:

General Fund – This fund is used to account for all revenues and expenditures applicable to the general operations of the Supervisor of Elections. All operating revenues, which are not specifically restricted or designated as to use, are recorded in the General Fund.

(c) Measurement Focus

Governmental Fund Types – The General Fund is accounted for on a "spending" or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on the balance sheet. Accordingly, the reported undesignated fund balance (net current assets) is considered a measure of available, spendable or appropriable resources. Governmental Fund Type operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

(d) Basis of Accounting

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The modified accrual basis of accounting is followed by the General Fund. The modification in such method from the accrual basis is that revenues are recorded when they become measurable and available to finance operations of the current year.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. An exception to this general rule is principal and interest, if any, on general long-term debt, which are recognized when due.

Note 1. Summary of Significant Accounting Policies, Continued

(e) Budgetary Process

Chapter 129, Florida Statutes, governs the preparation, adoption and amendment process of the Supervisor or Elections' annual budget. The Supervisor of Elections' budget and amendments are approved by the Board of County Commissioners. The budget for the General Fund is prepared on the modified accrual basis. The level of control for appropriations is exercised at the functional level.

(f) Fixed Assets

Acquisitions of tangible personal property are recorded as expenditures in the General Fund at the time of purchase. These assets are reported to the Charlotte County, Florida, Board of County Commissioners and are reported in the government-wide financial statements of Charlotte County.

(g) Compensated Absences

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

Statement of Governmental Accounting Standards Board Number 16, "Accounting for Compensated Absences", requires the compensated absences liability to be measured using the salary rate in effect at the balance sheet date and requires additional amounts to be accrued for certain salary related payments associated with the payment of compensated absences. The liability shown in the financial statements of Charlotte County has been accrued in accordance with these criteria.

Note 2. Cash and Cash Equivalents

The Supervisor's deposits are maintained in a cash pool and Florida PRIME. At September 30, 2021 the cash and cash equivalents amounted to $495,021.

Florida Statutes authorize investments in certificates of deposits, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration, obligations of the U.S. Government and government agencies.

The Supervisor invests in Florida PRIME funds throughout the year with the Local Government Surplus Funds Trust Fund (SBA), under the regulatory oversight of the State of Florida. Florida PRIME is not registered with the SEC as an investment company, but nevertheless has a policy that it will, and does, operate as a qualifying external investment pool. Thus, this pool operates essentially as a money market fund. Florida PRIME has a Standard & Poor's rating of "AAAm" at September 30, 2021, and is measured at amortized cost. There are currently no limitations as to the frequency of redemptions; however, Florida PRIME has the ability to impose restrictions on withdrawals should a material event occur. Detailed information on the withdrawal restrictions that may be imposed and Florida PRIME's responsibilities should such an event occur is described in Section 218.409(8)(a), Florida Statutes.

Note 3. Retirement System

Plan Description

The Supervisor of Elections' employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Service, Division of Retirement, including the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the FRS Pension Plan, which is administered by the State Board of Administration.

As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida Legislature.

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service, or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested regular class members with less than 30 years of service may retire before age 62 and are entitled to a retirement benefit payable monthly also equal to 1.6% of their final average compensation for each year of credited service based on the five highest years of salary, with a 5% reduction for each year under age 62. Substantial changes were made to the Pension Plan during fiscal year 2011, affecting new members enrolled on or after July 1, 2011 by extending the vesting requirement to eight years of credited service and increasing normal retirement to age 65 or 33 years of service regardless of age. Also, the final average compensation for these members is based on the eight highest years of salary.

Funding Policy

All enrolled members of the FRS Pension Plan are required to contribute 3.0% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on statewide contribution rates. The employer contribution rates by job class for the periods from October 1, 2020 through June 30, 2021 and July 1, 2021 through September 30, 2021, respectively, were as follows: regular 10% and 10.82%; county elected officers 49.18% and 51.42%; senior management 27.29% and 29.01%; and DROP participants 16.98% and 18.34%. During the fiscal year ended September 30, 2021, the Supervisor of Elections contributed to the plan an amount equal to 17.99% of covered payroll.

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of $5 for each year of creditable service, with a minimum payment of $30 and a maximum payment of $150 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by Florida Legislature, based on a percentage of gross compensation for all active FRS members.

Note 3. Retirement System, continued

Funding Policy, continued

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third-party administrator selected by the State Board of Administration. 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 are established and may be amended by the Florida Legislature. 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.

The Supervisor of Elections recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the HIS Plan and the defined contribution plan, amounting to $38,048, $14,171, and $94,567, respectively, for the fiscal year ended September 30, 2021. The Supervisor of Elections' payments after June 30, 2021, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to $9,664, and $3,734, respectively. The Supervisor of Elections is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented on the government-wide financial statements of the County, following requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - and amendment of GASB Statement No. 27, and GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date - and amendment of GASB Statement No. 68, effective October 1, 2016.*

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the Web site www.ams.myflorida.com/retirement.

Note 4. Risk Management

The Supervisor of Elections participates in the countywide self-insurance and health insurance programs. 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, workers' compensation is $1,000,000 and the excess for property is $150,000,000. 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.

Charges are based upon amounts believed by management 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, 2021, the Supervisor of Elections was charged $4,906 for the self-insurance program for general liability, automobile liability and workers' compensation, and $280,560 for life and health insurance.

Note 5. Changes in General Long-Term Debt

The following changes in general long-term debt occurred during the year ended September 30, 2021:

Balance as of September 30, 2020	Additions	Deductions	Balance as of September 30, 2021
$ 76,206	$ 5,996	$ 17,786	$ 64,416

Long-term debt is comprised of the following at September 30, 2021:

Noncurrent portion of compensated absences	$ $23,927

Note 6. Other Post Employment Benefits

Plan Description

In accordance with Section 112.0801, Florida Statutes, because the Supervisor provides medical plans to employees of the Supervisor and their eligible dependents, the Supervisor 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 Supervisor employees.

The Supervisor participated in the County's employee group health insurance and stipend programs. In accordance with Section 112.0801, Florida Statutes, because the Supervisor provides medical plans to employees of the Supervisor and their eligible dependents, the Supervisor 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 Supervisor employees.

Retired employees (retired on or after 1/1/2004) of the County and all constitutional officers 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 employees who have completed 20 years of service with the County who are collecting FRS monthly benefit plans, the health benefit under the Plan provides for the County to contribute a per month supplement. The monthly supplement is $10.00 per year of service up to $300.00 per month. For County employees whose date of retirement was prior to 10/1/2008, the monthly supplement is $5.00 per year of service up to $150.00 per month. The Supervisor has contributed $3,600 during the year.

SUPPLEMENTAL

INFORMATION

CHARLOTTE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental	$ -	$ -	$ 19,794	$ 19,794
Charges for services	-	-	3,504	3,504
Miscellaneous	-	-	1	1
Total revenues	-	-	23,299	23,299
Expenditures:				
Current				
General government				
Non-court related				
Personal services	1,539,000	1,539,000	1,599,165	(60,165)
Contract/Professional services	166,000	166,000	19,675	146,325
Operating expenditures	763,406	763,406	464,444	298,962
Materials/Supplies	124,200	124,200	70,165	54,035
Total general government	2,592,606	2,592,606	2,153,449	439,157
Total expenditures	2,592,606	2,592,606	2,153,449	439,157
Excess of revenues over/(under) expenditures	(2,592,606)	(2,592,606)	(2,130,150)	462,456
Other financing sources (uses):				
Transfers in	2,592,606	2,592,606	2,592,606	-
Transfers out	-	-	(462,456)	(462,456)
Total other financing sources (uses)	2,592,606	2,592,606	2,130,150	(462,456)
Excess of revenues and other sources over/(under) expenditures and other uses	-	-	-	-
Fund balance, October 1, 2020	-	-	-	-
Fund balance, September 30, 2021	$ -	$ -	$ -	$ -

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Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Honorable Paul A. Stamoulis
Supervisor of Elections
Charlotte County, Florida

We have audited, 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, the financial statements of each major fund and the aggregate remaining fund information of the Charlotte County, Florida, Supervisor of Elections (the "Supervisor"), as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Supervisor's special purpose financial statements, and have issued our report thereon dated March 16, 2022.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Supervisor's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

This report is intended solely for the information and use of the Supervisor's management, the Charlotte County, Florida, Board of County Commissioners, and the Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Ashley, Brown & Smith

Punta Gorda, Florida
March 16, 2022

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Independent Auditor's Management Letter

Honorable Paul A. Stamoulis
Supervisor of Elections
Charlotte County, Florida

Report on the Financial Statements

We have audited the financial statements of the Charlotte County, Florida, Supervisor of Elections (the "Supervisor"), as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated March 16, 2022.

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; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards,* AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 16, 2022, 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 and recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

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

Financial Management

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

Additional Matters

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

Purpose of this Letter

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

Ashley, Brown & Smith

Punta Gorda, Florida
March 16, 2022

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Independent Accountants' Report

Honorable Paul A. Stamoulis
Supervisor of Elections
Charlotte County, Florida

We have examined the Charlotte County, Florida, Supervisor of Election's (the "Supervisor") compliance with Section 218.415, Florida Statutes, Local Government Investment Policies, for the year ended September 30, 2021. Management is responsible for the Supervisor's compliance with those requirements. Our responsibility is to express an opinion on the Supervisor's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Supervisor complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Supervisor 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 that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Supervisor's compliance with the specified requirements.

In our opinion, the Supervisor complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

This report is intended solely for the information and use of the Supervisor and the Auditor General, State of Florida, and is not intended to be, and should not be, used by anyone other than these specified parties.

Ashley, Brown & Smith

Punta Gorda, Florida
March 16, 2022

SECTION VI

TAX COLLECTOR

Vickie L. Potts

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CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditor's Report

Honorable Vickie L. Potts
Tax Collector
Charlotte County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund, the aggregate remaining fund information, and the fiduciary fund of the Charlotte County, Florida, Tax Collector (the "Tax Collector"), as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Tax Collector's special purpose financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund, the aggregate remaining fund information, and the fiduciary fund for the Tax Collector as of September 30, 2021 and the respective changes in financial position, where applicable, thereof for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Basis of Presentation

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the "Rules"). In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the major funds, and the aggregate remaining fund information, only for that portion of each major funds and the aggregate remaining fund information, of Charlotte County that is attributable to the Tax Collector. They do not purport to, and do not, present fairly the financial position of Charlotte County as of September 30, 2021, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to these matters.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the general fund budgetary comparison information, as listed in the table of contents, be presented to supplement the financial statements. Such information, although not a required part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated March 16, 2022, on our consideration of the Tax Collector's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters under the heading INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS.*

Other Reporting Required by *Government Auditing Standards,* continued

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tax Collector's internal control over financial reporting and compliance.

Ashley, Brown & Smith

Punta Gorda, Florida
March 16, 2022

CHARLOTTE COUNTY, FLORIDA
TAX COLLECTOR
BALANCE SHEET
GOVERNMENTAL FUND
SEPTEMBER 30, 2021

Assets	General
Cash and cash equivalents	$ 3,357,421
Due from individuals	5,489
Prepaid expenses	13,514
Other assets	1,671
Total assets	$ 3,378,095
Liabilities	
Accounts and vouchers payable	$ 34,540
Accrued liabilities	37,471
Due to other constitutional officers	
Board of County Commissioners	3,053,616
Due to other governmental agencies	252,468
Total liabilities	$ 3,378,095

See accompanying notes.

CHARLOTTE COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
For the Fiscal Year Ended September 30, 2021

	General
Revenues:	
Charges for services	$ 10,239,285
Miscellaneous	243,599
Total revenues	10,482,884
Expenditures:	
Current	
General government	8,114,253
Total expenditures	8,114,253
Excess of revenues over expenditures	2,368,631
Other financing sources (uses):	
Transfers in	12,008
Transfers out	(2,380,639)
Total other financing sources (uses)	(2,368,631)
Excess of revenues and other sources over/(under) expenditures and other uses	-
Fund balance, October 1, 2020	-
Fund balance, September 30, 2021	$ -

See accompanying notes.

CHARLOTTE COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF CUSTODIAL FUNDS NET POSITION
SEPTEMBER 30, 2021

Assets	Custodial Funds
Cash and cash equivalents	$ 7,999,507
Due from other governments	3,935
Due from individuals	2,724
Total assets	8,006,166
Liabilities	
Due to other constitutional officers:	
Board of County Commissioners	469,994
Total due to other constitutional officers	469,994
Due to other governments	390,661
Due to individuals	816,724
Deposits	6,323,479
Total liabilities	8,000,858
Net position	
Restricted for:	
Individuals, organizations and other governments	$ 5,308

See accompanying notes.

CHARLOTTE COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF CHANGES IN CUSTODIAL FUNDS NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Custodial Funds
Additions:	
Property taxes and fees collected	$ 452,130,787
Licenses and tag fees collected	30,146,862
Tourist development fees collected	5,857,074
Employee contributions to charities collected	7,232
Total additions:	488,141,955
Deductions:	
Property taxes and fees collected	452,130,787
Licenses and tag fees collected	30,146,862
Tourist development fees collected	5,857,074
Employee contributions to charities collected	6,629
Total deductions:	488,141,352
Change in Net Position	603
Net Position, beginning	4,705
Net Position, ending	$ 5,308

See accompanying notes.

Note 1. Summary of Significant Accounting Policies

The following is a summary of the more significant accounting principles and policies:

(a) Defining the Governmental Reporting Entity

The Tax Collector, as an elected constitutional officer, was established by the Constitution of the State of Florida, Article VIII, Section 1(d). As such, the Tax Collector's special purpose financial statements are included in the government wide financial statements of Charlotte County, the primary government. A component unit is a legally separate organization for which the elected officials of the primary government are financially accountable. Based on the criteria established by Statement of Governmental Accounting Standards Board Number 14, "Financial Reporting Entity", there are no component units included in the Tax Collector's financial statements.

(b) Fund Accounting

The accounts of the Tax Collector 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, fund equity, revenues and expenditures, 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.

The following funds are used by the Tax Collector:

General Fund – The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Tax Collector, which are not properly accounted for in another fund. All operating revenues, which are not specifically restricted or designated as to use, are recorded in the General Fund. Excess revenues at the end of the year, due back to the Board of County Commissioners, are shown as operating transfers out.

Custodial Funds – 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 required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds.

(c) Measurement Focus

General Fund – The General Fund is accounted for on a "spending" or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on the balance sheet. Accordingly, the reported undesignated fund balance (net current assets) is considered a measure of available, spendable or appropriable resources. General operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

Custodial Funds – Custodial funds are accounted for using an economic resource measurement focus requiring a resource flow statement.

Note 1. Summary of Significant Accounting Policies, Continued

(d) Basis of Accounting

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The modified accrual basis of accounting is followed by the General Fund. The modification in such method from the accrual basis is that revenues are recorded when they become measurable and available to finance operations of the current year.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include:

(1) Principal and interest on general long-term debt, which is recognized when due; and
(2) Expenditures are not divided between years by the recording of prepaid expenses.

Custodial Funds are accounted for using the accrual basis of accounting.

(e) Budgetary Process

Chapter 195, Florida Statutes, governs the preparation, adoption and amendment process of the Tax Collector's annual budget. A budget is only required to be prepared for the General Fund. The Tax Collector's budget and amendments are prepared independently of the Board of County Commissioners and are approved by the State of Florida Department of Revenue. A copy of the approved budget is provided to the Board of County Commissioners.

The budget for the General Fund is prepared on the modified accrual basis. The annual budget serves as the legal authorization for expenditures. The level of control for appropriations is exercised at the functional level.

(f) Capital Assets

Acquisitions of tangible personal property are recorded as expenditures in the General Fund at the time of purchase. These assets are reported to the Charlotte County, Florida, Board of County Commissioners and are recorded in the government-wide financial statements.

(g) Compensated Absences

The Tax Collector's employees accumulate sick and annual leave based on the number of years of continuous service and other criteria. Upon termination of employment, employees generally receive payment for accumulated leave.

As of September 30, 2021, the Tax Collector had $607,654 in compensated absences payable, of which $310,225 is short-term in nature.

This amount is reported in the government-wide financial statements of Charlotte County, Florida.

Note 2. Deposits and Investments

Deposits

The Tax Collector's policy allows for deposits to be held in demand deposits, savings accounts, certificates of deposit, money market accounts and overnight repurchase agreements. At September 30, 2021, the Tax Collector maintained deposits in a cash pool and overnight repurchase agreements for all fund types.

At September 30, 2021, the bank balance of $10,974,096 is the total balance for all Tax Collector funds as participants of the pool and cannot be segregated by fund. The book balance was $11,356,928, of which $27,250 was cash on hand as of September 30, 2021.

The deposits whose values exceed the limits of federal depository insurance are entirely insured or collateralized pursuant to the Public Depository Security Act of the State of Florida, Chapter 280 of the Florida Statutes.

Note 3. Retirement System

Plan Description

The Tax Collector's employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Service, Division of Retirement, including the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the FRS Pension Plan, which is administered by the State Board of Administration.

As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida Legislature.

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service, or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested regular class members with less than 30 years of service may retire before age 62 and are entitled to a retirement benefit payable monthly also equal to 1.6% of their final average compensation for each year of credited service based on the five highest years of salary, with a 5% reduction for each year under age 62. Substantial changes were made to the Pension Plan during fiscal year 2011, affecting new members enrolled on or after July 1, 2011 by extending the vesting requirement to eight years of credited service and increasing normal retirement to age 65 or 33 years of service regardless of age. Also, the final average compensation for these members is based on the eight highest years of salary.

Note 3. Retirement System, continued

Funding Policy

All enrolled members of the FRS Pension Plan are required to contribute 3.0% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on statewide contribution rates. The employer contribution rates by job class for the periods from October 1, 2020 through June 30, 2021 and July 1, 2021 through September 30, 2021, respectively, were as follows: regular 10% and 10.82%; county elected officers 49.18% and 51.42%; senior management 27.29% and 29.01%; and DROP participants 16.98% and 18.34%. During the fiscal year ended September 30, 2021, the Tax Collector contributed to the plan an amount equal to 15.27% of covered payroll.

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of $5 for each year of creditable service, with a minimum payment of $30 and a maximum payment of $150 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by Florida Legislature, based on a percentage of gross compensation for all active FRS members.

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third-party administrator selected by the State Board of Administration. 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 are established and may be amended by the Florida Legislature. 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.

The Tax Collector recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the HIS Plan and the defined contribution plan, amounting to $389,454, $70,838, and $191,306 respectively, for the fiscal year ended September 30, 2021. The Tax Collector's payments after June 30, 2021, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to $129,586 and $16,618, respectively. The Tax Collector is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented on the government-wide financial statements of the County, following requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - and amendment of GASB Statement No. 27, and GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date - and amendment of GASB Statement No. 68, effective October 1, 2014.*

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the Web site www.ams.myflorida.com/retirement.

Note 4. General Long-Term Debt

The following changes in general long-term debt occurred during the year ended September 30, 2021:

Long-term debt payable at October 1, 2020	$ 614,835
Increase in accrued compensated absences	602,676
Decrease in accrued compensated absences	(609,857)
Long-term debt payable at September 30, 2021	$ 607,654

General long-term debt is comprised of the following:

Noncurrent portion of compensated absences Employees of the Tax Collector are entitled to paid sick and annual leave, based on length of service and job classifications	$ 297,429

Note 5. Risk Management

The Tax Collector participates in the countywide self-insurance and health insurance programs. 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 and workers' compensation is $1,200,000 and the excess for property is $150,000,000. 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.

Charges to operating departments are based upon amounts believed by management 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, 2021, the Tax Collector was charged $31,249 for the self-insurance program and $1,686,517 for life and health insurance which includes the retiree subsidy.

Note 6. Contingencies

The Tax Collector is involved from time to time in certain routine litigation, the substance of which as other liabilities or recoveries, would not materially affect the financial position of the Tax Collector.

Note 7. Other Post Employment Benefits

Plan Description

The Tax Collector participates in the County's employee group health insurance and stipend programs. In accordance with Section 112.0801, Florida Statutes, because the Tax Collector provides medical plans to employees of the Tax Collector and their eligible dependents, the Tax Collector 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 participated for retired Tax Collector employees.

Retired employees (retired on or after 1/1/2004) of the County and all constitutional officers 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 employees who have completed 20 years of service with the County who are collecting FRS monthly benefit plans, the health benefit under the Plan provides for the County to contribute a per month supplement. The monthly supplement is $10.00 per year of service up to $300.00 per month. For County employees whose date of retirement was prior to 10/1/2008 the monthly supplement is $5.00 per year of service up to $150.00 per month. The Tax Collector has contributed $6,870 during the year.

The Tax Collector's OPEB is calculated as a part of a County-wide actuarial valuation.

SUPPLEMENTAL

INFORMATION

CHARLOTTE COUNTY, FLORIDA
TAX COLLECTOR
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for services	$ 8,335,503	$ 8,335,503	$ 10,239,285	$ 1,903,782
Miscellaneous	-	-	243,599	243,599
Total revenues	8,335,503	8,335,503	10,482,884	2,147,381
Expenditures:				
Current				
General government				
Non-court related				
Personal services	6,749,801	6,749,801	6,696,567	53,234
Operating expenditures	1,455,086	1,532,145	1,370,688	161,457
Capital expenditures	130,616	53,557	46,998	6,559
Total general government	8,335,503	8,335,503	8,114,253	221,250
Total expenditures	8,335,503	8,335,503	8,114,253	221,250
Excess of revenues over/(under) expenditures	-	-	2,368,631	2,368,631
Other financing sources (uses):				
Transfers in	-	-	12,008	12,008
Transfers out	-	-	(2,380,639)	(2,380,639)
Total other financing sources (uses)	-	-	(2,368,631)	(2,368,631)
Excess of revenues and other sources over/(under) expenditures and other uses	-	-	-	-
Fund balance, October 1, 2020	-	-	-	-
Fund balance, September 30, 2021	$ -	$ -	$ -	$ -

ASHLEY & BROWN SMITH
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Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Honorable Vickie L. Potts
Tax Collector
Charlotte County, Florida

We have audited, 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, the financial statements of each major fund, the aggregate remaining fund information, and the fiduciary fund of the Charlotte County, Florida, Tax Collector (the "Tax Collector"), as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Tax Collector's special purpose financial statements, and have issued our report thereon dated March 16, 2022.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Tax Collector's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

This report is intended solely for the information and use of the Tax Collector's management, the Charlotte County, Florida, Board of County Commissioners, and the Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Ashley, Brown & Smith

Punta Gorda, Florida
March 16, 2022

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Independent Auditor's Management Letter

Honorable Vickie L. Potts
Tax Collector
Charlotte County, Florida

Report on the Financial Statements

We have audited the financial statements of the Charlotte County, Florida, Tax Collector (the "Tax Collector"), as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated March 16, 2022.

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; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards,* AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 16, 2022, 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 and recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

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

Financial Management

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.

Additional Matters

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

Purpose of the Letter

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

Ashley, Brown & Smith

Punta Gorda, Florida
March 16, 2022

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Independent Accountant's Report

Honorable Vickie L. Potts
Tax Collector
Charlotte County, Florida

We have examined the Charlotte County, Florida, Tax Collector's (the "Tax Collector") compliance with Section 218.415, Florida Statutes, Local Government Investment Policies, for the year ended September 30, 2021. Management is responsible for the Tax Collector's compliance with those requirements. Our responsibility is to express an opinion on the Tax Collector's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Tax Collector complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Tax Collector 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 that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Tax Collector’s compliance with the specified requirements.

In our opinion, the Tax Collector complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

This report is intended solely for the information and use of the Tax Collector and the Auditor General, State of Florida, and is not intended to be, and should not be, used by anyone other than these specified parties.

Ashley, Brown & Smith

Punta Gorda, Florida
March 16, 2022

SECTION VII

SINGLE AUDIT

Cherry Bekaert LLP
CPAs & Advisors

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

We have audited Charlotte County, Florida's (the "County") compliance with the types of compliance requirements described 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, 2021. The County's major federal programs and state financial assistance project are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal and state awards applicable to its federal programs and state financial assistance projects.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs and state financial assistance projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the requirements of *Title 2 U.S. Code of Federal Regulation (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*. Those standards, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General,* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or state financial assistance project occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program and state financial assistance project. However, our audit does not provide a legal determination of the County's compliance.

Opinion on Each Major Federal Program and State Financial Assistance Project

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state financial assistance projects for the year ended September 30, 2021.

Report on Internal Control over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program and state financial assistance project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and state financial assistance project and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General,* but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

Cherry Bekaert LLP

Orlando, Florida
March 22, 2022

CHARLOTTE COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS - FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS

YEAR ENDED SEPTEMBER 30, 2021

Part I - Summary of Auditor's Results

Financial Statement Section

Type of auditor's report issued:	**Unmodified**		
Internal control over financial reporting:			
Material weakness(es) identified?	____ yes	x no	
Significant deficiency(ies) identified?	____ yes	x none reported	
Noncompliance material to financial statements noted?	____ yes	x no	

Federal Awards and State Projects Section

Internal control over major programs:			
Material weakness(es) identified?	____ yes	x no	
Significant deficiency(ies) identified?	____ yes	x none reported	
Type of auditor's report on compliance for major federal programs and state projects:	**Unmodified**		
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)	____ yes	x no	
Any audit findings disclosed that are required to be reported in accordance with Chapter 10.550 for state projects?	____ yes	x no	

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 Transportation:	
Federal Transit Cluster	20.500-CL
U.S. Department of Treasury:	
COVID-19-Coronavirus Relief Fund	21.019
Coronavirus State and Local Fiscal Recovery Funds	21.027
U.S. Environmental Protection Agency:	
Clean Water State Revolving Fund Cluster	66.458-CL

State Projects:

Name of Project	CSFA Number
State of Florida Department of Environmental Protection:	
Clean Water State Revolving Fund Construction Agreement	37.077

Dollar threshold used to determine Type A programs:

Federal programs	$ 1,031,789
State projects	$ 750,000

Auditee qualified as low-risk auditee for federal purposes? x yes ____ no

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 Standards.*

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 Governmental Entity Audits.*

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, 2021

Federal Agency/Pass Through Grantor/Program Title	Assistance Listing Number	Contract/Grant/Pass-Through Entity Identifying Number	Federal Expenditures	Transfers to Subrecipients
U.S. Department of Housing & Urban Development				
Community Development Block Grant - State's Program	14.228	B-11-UN-12-0025	$ 26,041	$ -
Passed through the State of Florida Department of Economic Opportunity:				
Community Development Block Grant - State's Program	14.228	10DB-4X-09-18-01-F05	402	-
Total Community Development Block Grants			**$ 26,443**	**$ -**
Passed through the Florida Department of Children and Families & the Gulf Coast Partnership:				
Emergency Solutions Grant Program	14.231	BOCCSCQPZ03-CV	$ 38,358	$ -
Total U.S. Department of Housing & Urban Development			**$ 64,801**	**$ -**
U.S. Department of Justice				
Passed through the State of Florida Department of Juvenile Justice:				
Juvenile Justice & Delinquency Prevention Allocation to States	16.540	10504	$ 24,301	$ -
Passed through the State of Florida Department of Law Enforcement:				
COVID-19-Coronavirus Emergency Supplemental Funding Program - PALE	16.034	2020-VD-BX-1703	$ 6,553	$ -
Edward Byrne Memorial Justice Assistance Grant - Air & Water Enhancement Project	16.738	2020-JAGC-CHAR-3-5R-099	$ 51,730	$ -
Edward Byrne Memorial Justice Assistance Grant - PGPD Hiring and Training Improvement Project	16.738	2020-JAGC-CHAR-4-5R-108	14,882	14,882
Edward Byrne Memorial Justice Assistance Grant - Crisis Communications - Patrol Technology Project	16.738	2020-DJ-BX-0404	24,551	5,136
Total Edward Byrne Memorial Justice Assistance Grant Program			**$ 91,163**	**$ 20,018**
Passed through Seminole County Sheriff's Office:				
Comprehensive Opioid, Stimulant, & Substance Abuse Program	16.838	2019-ODMAP-026	$ 48,347	$ -
Equitable Sharing Program	16.922	FL0080000	$ 305,515	$ -
Total U.S. Department of Justice			**$ 475,879**	**$ 20,018**

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended September 30, 2021

Federal Agency/Pass Through Grantor/Program Title	Assistance Listing Number	Contract/Grant/Pass-Through Entity Identifying Number	Federal Expenditures	Transfers to Subrecipients
U.S. Department of Transportation				
Highway Planning & Construction Cluster:				
Passed through the Florida Department of Transportation:				
Highway Planning & Construction -				
Metropolitan Planning Grant 21/22	20.205	FRN #439316-3-14-01 & 02/G1M83	$ 109,826	$ -
Metropolitan Planning Grant 20/21	20.205	FRN #439316-3-14-01 & 04/G1M83	353,865	-
			$ 463,691	$ -
Passed through the Florida Department of Environmental Protection:				
Recreational Trails Program (RTP19)	20.219	#T1901	$ 23,174	$ -
Total Highway Planning & Construction Cluster			**$ 486,865**	**$ -**
Passed through the Florida Department of Transportation:				
Federal Transit - Metropolitan Transportation Planning Grant	20.505	410114-1-14-30/G1V49	$ 42,228	$ -
Federal Transit - Metropolitan Transportation Planning Grant	20.505	410114-1-14-29/G1I95	22,741	-
			$ 64,969	$ -
Federal Transit Cluster:				
Federal Transit Formula Grants (12/13)	20.507	FL-90-X827-00	$ 206,940	$ -
Federal Transit Formula Grants (13/14)	20.507	FL-90-X860-00	184,191	-
Federal Transit Formula Grants (14/15)	20.507	FL-2017-020-00	27,517	-
Federal Transit Formula Grants (15/16)	20.507	FL-2018-004-00	64,753	-
Federal Transit Formula Grants (16/17)	20.507	FL-2017-120-00	46,452	-
Federal Transit Formula Grants (17/18)	20.507	FL-2018-114-00	72,253	-
Federal Transit Formula Grants (19/20)	20.507	FT-G-25 FL-2019-073-00	174,816	-
Covid-19 Federal Transit Formula Grants	20.507	FL-2020-077-00	3,046,730	-
			$ 3,823,652	$ -
Passed through the Florida Department of Transportation:				
Bus and Bus Facilities Formula Program	20.526	FL-2019-103-00	$ 306,251	$ -
Total Federal Transit Cluster			**$ 4,129,903**	**$ -**
Passed through the Florida Department of Transportation:				
Formula Grants for Rural Areas	20.509	G1686 FPN: 410119-1-84-37	$ 24,276	$ -
Covid-19 Formula Grants for Rural Areas	20.509	G1M57	194,086	-
			$ 218,362	$ -
Transit Services Program Cluster:				
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	G1K74	$ 52,500	$ -
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	G1U81	35,377	-
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	FL-16-0044 435210-8-93-07	183,472	-
Total Transit Services Program Cluster			**$ 271,349**	**$ -**
Total U.S. Department of Transportation			**$ 5,171,448**	**$ -**

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended September 30, 2021

Federal Agency/Pass Through Grantor/Program Title	Assistance Listing Number	Contract/Grant/Pass-Through Entity Identifying Number	Federal Expenditures	Transfers to Subrecipients
U.S. Department of Transportation & U.S. Department of Commerce				
Passed through the Florida Department of Management Services:				
E-911 Grant Program	20.615	S15-20-06-03	$ 51,579	$ -
Total U.S. Department of Transportation & U.S. Department of Commerce			**$ 51,579**	**$ -**
U.S. Department of the Treasury				
Resources and Ecosystems Sustainability, Tourist Opportunities, and Revived Economies for the Gulf Coast States - Gulf RESTORE	21.015	1 RDCGR040058-01-00	$ 51,703	$ -
Passed through Florida Housing Finance Corporation:				
COVID-19-Coronavirus Relief Fund (CRF)	21.019	042-2020	$ 649,649	$ 150,000
Passed through the State of Florida Division of Emergency Management:				
COVID-19-Coronavirus Relief Fund (CRF)	21.019	Y2278	17,617,722	867,542
Total Coronavirus Relief Fund			**$ 18,267,371**	$ 1,017,542
ARPA-Coronavirus State and Local Fiscal Recovery Funds (CSLFRF)	21.027	DUNS 040223863	$ 5,313,338	$ -
Total U.S. Department of the Treasury			**$ 23,632,412**	**$ 1,017,542**
U.S. Environmental Protection Agency				
Passed through the Florida Department of Environmental Protection:				
Capitalization Grants for Clean Water State Revolving Fund	66.458	WW08025-1	$ 1,709,044	$ -
Capitalization Grants for Clean Water State Revolving Fund	66.458	WW0802E-0	374,326	-
Capitalization Grants for Clean Water State Revolving Fund	66.458	WW0802F-0	438,934	-
Total Capitalization Grants for Clean Water State Revolving Funds			**$ 2,522,304**	$ -
Nonpoint Source Implementation Grants	66.460	NF063	$ 17,322	$ -
Total U.S. Environmental Protection Agency			**$ 2,539,626**	**$ -**
U.S. Election Assistance Commission				
Passed through the Florida Department of State:				
Help America Vote Act Requirements Payments	90.401	N/A	$ 3,571	$ -
Help America Vote Act Requirements Payments	90.401	MOA#2016-2017-0001	15,702	-
Help America Vote Act Requirements Payments	90.401	MOA#2017-2018-001-CHA	522	-
Total Help America Vote Act Requirements Payments			**$ 19,795**	$ -
Help America Vote Act - Cyber Security Grant	90.404	MOA#2021-001 G1	$ 2,230	$ -
Total U.S. Election Assistance Commission			**$ 22,025**	**$ -**

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended September 30, 2021

Federal Agency/Pass Through Grantor/Program Title	Assistance Listing Number	Contract/Grant/Pass-Through Entity Identifying Number	Federal Expenditures	Transfers to Subrecipients
U.S. Department of Health and Human Services				
Passed through the Florida Department of Elder Affairs & the Area of Agency on Aging for Southwest Florida, Inc.:				
Aging Cluster:				
Special Programs for Aging Title III, Part B 20/21	93.044	OAA-202.20	$ 56,056	$ -
Special Programs for Aging Title III, Part B 21/22	93.044	OAA-202.21	166,264	-
Total Aging Cluster			**$ 222,320**	**$ -**
Special Programs for Aging Title III, Part E 20/21	93.052	OAA-202.20	$ 53,318	$ -
Covid-19 Special Programs for Aging Title III, Part E	93.052	OAA-202.20	51,749	-
Special Programs for Aging Title III, Part E 21/22	93.052	OAA-202.21	77,443	-
			$ 182,510	$ -
Emergency Home Energy Assistance for the Elderly Program	93.568	EHEAP 202.19	$ 20,044	$ -
Emergency Home Energy Assistance for the Elderly Program	93.568	EHEAP 202.21	3,583	-
Covid-19 Emergency Home Energy Assistance for the Elderly Program	93.568	EHEAP 202.20 17EA-OF-13-00-16-003	32,121	-
Passed Through the Florida Department of Economic Opportunity:				
Low Income Home Energy Assistance Program	93.568	E1998	212,822	-
Covid-19 Low Income Home Energy Assistance Program	93.568	E1998	319,117	-
Total Low-Income Home Energy Assistance Program			**$ 587,687**	$ -
477 Cluster				
Passed through the Florida Department of Children & Families & the Gulf Coast Partnership:				
Temporary Assistance for Needy Families (TANF) 20/21	93.558	QPZ03	$ 25,922	$ -
Temporary Assistance for Needy Families (TANF) 21/22	93.558	QPZ03	10,115	-
			$ 36,037	**$ -**
Passed through the Florida Department of Economic Opportunity:				
Community Services Block Grant	93.569	E1916/E1998	$ 83,398	$ -
Covid-19 Community Services Block Grant	93.569	E1916/SBP20	134,467	-
			$ 217,865	$ -
Total 477 Cluster			**$ 253,902**	**$ -**
Passed through the Florid Department of Revenue:				
Child Support Enforcement - IV D	93.563	COC08	$ 52,067	$ -
COVID-19 Provider Relief Fund	93.498	N/A	$ 274,021	$ -
Total U.S. Department of Health & Human Services			**$ 1,572,507**	**$ -**

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended September 30, 2021

Federal Agency/Pass Through Grantor/Program Title	Assistance Listing Number	Contract/Grant/Pass-Through Entity Identifying Number	Federal Expenditures	Transfers to Subrecipients
U.S. Department of Homeland Security:				
Passed through Florida Division of Emergency Management:				
Public Assistance Grants - 4337 Hurricane Irma	97.036	FEMA-4337-DR-FL Z0011	$ 33,885	$ -
Public Assistance Grants - 4337 Hurricane Irma - State	97.036	FEMA-4337-DR-FL Z0011	1,883	-
Mutial Aid Hurricane Michael	97.036	DR-4399 FL-619922	6,776	-
			$ 42,544	$ -
Hazard Mitigation Grant Program (HMGP)	97.039	H0128/FEMA-DR-4337-FL	$ 63,163	$ -
Hazard Mitigation Grant Program (HMGP)	97.039	H0316/FEMA-DR-4337-FL	50,908	-
Hazard Mitigation Grant Program (HMGP)	97.039	H0229/FEMA-DR-4337-FL	33,626	-
Hazard Mitigation Grant Program (HMGP)	97.039	H0400/FEMA-DR-4337-320R-FL	107,755	-
			$ 255,452	-
Emergency Management Performance Grants FY21	97.042	G0086	$ 62,517	$ -
Emergency Management Performance Grants FY22	97.042	G0266	18,476	-
ARPA - Emergency Management Performance Grants	97.042	G0243	6,815	-
Passed through Florida Commission on Community Service doing business as Volunteer Florida:				
Emergency Management Performance Grants - CERT 20/21	97.042	CERT 21-002	10,000	-
Total Emergency Management Performance Grants			**$ 97,808**	$ -
Passed through Florida Division of Emergency Management:				
Homeland Security Grant Program - Operation Stonegarden	97.067	EMW-2018-SS-00049/ R0009	$ 212,640	$ -
Homeland Security Grant Program - Operation Stonegarden	97.067	EMW-2019-SS-00049/ R0127	9,261	-
Homeland Security Grant Program - Operation Stonegarden	97.067	EMW-2020-SS-0035-S01/ R0228	244,988	-
			$ 466,889	$ -
Total U.S. Department of Homeland Security			**$ 862,693**	**$ -**
Total Expenditures of Federal Awards			**$ 34,392,970**	**$ 1,037,560**

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
For the Fiscal Year Ended September 30, 2021

State Agency/Pass Through Grantor/Program Title	State CSFA Number	Contract/Grant Number	State Expenditures	Transfers to Subrecipients
State of Florida Executive Office of the Governor				
Emergency Management Program	31.063	A0098	$ 77,644	$ -
Emergency Management Program	31.063	A0181	25,682	-
			$ 103,326	$ -
Emergency Management Projects	31.067	T0086	$ 3,027	$ -
Total State of Florida Executive Office of the Governor			**$ 106,353**	**$ -**
State of Florida Department of Environmental Protection				
Beach Management Funding Assistance Program	37.003	17CH1	$ 93,783	$ -
Beach Management Funding Assistance Program	37.003	19CH1	310,965	-
Beach Management Funding Assistance Program	37.003	20CH1	1,543,798	-
Beach Management Funding Assistance Program	37.003	21CH1	71,620	-
			$ 2,020,166	$ -
Statewide Surface Water Restoration & Wastewater Projects	37.039	LP0802G	$ 46,513	$ -
Drinking Water State Revolving Fund Construction Loan Agreement	37.076	DW08029-0	$ 44,475	$ -
Clean Water State Revolving Fund Construction Loan Agreement	37.077	WW08024-0	$ 404,175	$ -
Clean Water State Revolving Fund Construction Loan Agreement	37.077	WW08024-1	5,321,650	-
Clean Water State Revolving Fund Construction Loan Agreement	37.077	WW08025-0	(29,931)	-
Clean Water State Revolving Fund Construction Loan Agreement	37.077	WW08021-0	3,449,117	-
Clean Water State Revolving Fund Construction Loan Agreement	37.077	WW0802H-0	1,609,692	-
Clean Water State Revolving Fund Construction Loan Agreement	37.077	WW08020-0	74,332	-
			$ 10,829,035	$ -
Innovative Technology - Biological Debris Removal	37.103	RT005	$ 7,987	-
Total State of Florida Department of Environmental Protection			**$ 12,948,176**	**$ -**

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
For the Fiscal Year Ended September 30, 2021

State Agency/Pass Through Grantor/Program Title	State CSFA Number	Contract/Grant Number	State Expenditures	Transfers to Subrecipients
State of Florida Department of Economic Opportunity				
Passed through Florida Sports Foundation:				
Local Economic Development Initiatives				
Pickleball Global GPRS Masters	40.040	N/A	$ 5,000	$ -
Local Economic Development Initiatives				
Pickleball Global GPRS Masters	40.040	N/A	5,000	-
Local Economic Development Initiatives				
US Amateur Basketball State Championship	40.040	N/A	5,000	-
Local Economic Development Initiatives				
Prospect Baseball National Championship	40.040	N/A	4,659	-
Local Economic Development Initiatives				
USA BMX FL State Championship	40.040	N/A	5,000	-
Local Economic Development Initiatives				
USA BMX Nationals	40.040	N/A	5,000	-
Total State of Florida Department of Economic Opportunity			**$ 29,659**	**$ -**
State of Florida Housing Finance Corporation				
State Housing Initiatives Partnership Program (SHIP) - Local Assistance Plan	40.901	SHIP 20-21	$ 546,194	$ -
Total State of Florida Housing Finance Corporation			**$ 546,194**	**$ -**
State of Florida Department of State & Secretary of State				
State Aid to Libraries - Charlotte - 20/21	45.030	21-ST-05	$ 87,987	$ -
Total State of Florida Department of State & Secretary of State			**$ 87,987**	**$ -**

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
For the Fiscal Year Ended September 30, 2021

State Agency/Pass Through Grantor/Program Title	State CSFA Number	Contract/Grant Number	State Expenditures	Transfers to Subrecipients
State of Florida Department of Transportation				
Passed through the State of Florida Transportation - Disadvantaged Commission:				
Commission for the Transportation Disadvantaged Trip and Equipment Grant	55.001	G1N14	$ 282,804	$ -
Commission for the Transportation Disadvantaged Trip and Equipment Grant	55.001	G1X56	96,768	-
			$ 379,572	$ -
Commission for the Transportation Disadvantaged Planning Grant Program	55.002	432029114-01/G1Y06	$ 9,537	$ -
Commission for the Transportation Disadvantaged Planning Grant Program	55.002	432029114-01/G1N23	18,707	-
			$ 28,244	$ -
Florida Highway Beautification Grant - Keep Florida Beautiful	55.003	G1586	$ 100,000	$ -
Florida Highway Beautification Grant - Keep Florida Beautiful	55.003	G1587	18,515	-
			$ 118,515	$ -
Public Transit Block Grant Program	55.010	G1V45	$ 77,965	$ -
Public Transit Block Grant Program	55.010	G1K53	390,755	-
			$ 468,720	$ -
Transportation Regional Incentive Program	55.026	435388-1-38-01/ARR06	$ 11,242	$ -
Florida SUN Trail Network Program	55.038	G1F93	$ 66,381	$ -
Total State of Florida Department of Transportation			**$ 1,072,674**	**$ -**

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
For the Fiscal Year Ended September 30, 2021

State Agency/Pass Through Grantor/Program Title	State CSFA Number	Contract/Grant Number	State Expenditures	Transfers to Subrecipients
State of Florida Department of Health & Rehabilitative Services				
County Grant Awards	64.005	C9008	$ 18,146	$ -
Total State of Florida Department of Health & Rehabilitative Services			**$ 18,146**	**$ -**
State of Florida Department of Elder Affairs				
Passed through the Area Agency on Aging for Southwest Florida, Inc:				
Home Care for the Elderly - (HCE) - 2020	65.001	HCE 202.20	$ 6,534	$ -
Home Care for the Elderly - (HCE) - 2021	65.001	HCE 202.21	1,912	-
			$ 8,446	$ -
Alzheimer's Disease Initiative- 2020	65.004	ADI 202.20	$ 223,888	$ -
Alzheimer's Disease Initiative - 2021	65.004	ADI 202.21	94,839	-
			$ 318,727	$ -
Community Care for the Elderly - (CCE) 2020	65.010	CCE 202.20	$ 469,692	$ -
Community Care for the Elderly (CCE) 2021	65.010	CCE 202.21	202,338	-
			$ 672,030	$ -
Total State of Florida Department of Elder Affairs			**$ 999,203**	**$ -**
State of Florida Department of Revenue				
Facilities for New Professional Sports, Retained Professional Sports, or Retained Spring Training Franchise	73.016	N/A	$ 500,004	$ -
Total State of Florida Department of Revenue			**$ 500,004**	$ -
State of Florida Fish and Wildlife Conservation Commission				
Derelict Vessel Removal Grant	77.005	FWC #20339	$ 3,396	$ -
Total State of Florida Fish and Wildlife Conservation Commission			**$ 3,396**	**$ -**
Total Expenditures of State Financial Assistance			**$ 16,311,792**	**$ -**

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, 2021

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, 2021. 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, 2021.

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, 2021, 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. By 2021, FEMA obligated $10,157,868 in federal funding for Hurricane Irma, which occurred in September 2017, excluding County share. $35,768 of the approved expenditures for Hurricane Irma took place in the fiscal year September 30, 2021.

Note 5. Assistance Provided through COVID-19 Financial Assistance Programs

As a result of the emergency declaration due to the COVID-19 pandemic, Coronavirus Aid, Relief, and Economic Security (CARES) Act became Public Law, which mandated federal financial assistance, inclusive of Local Governments and Health Care Providers. The County received assistance from two Funds established by the Act – the Coronavirus Relief Fund (CRF) Assistance Listing #21.019 and the Provider Relief Fund (PRF) Assistance Listing #93.498. Direct CRF assistance was issued through two funding agreements by the Department of the Treasury and passed through Florida Division of Emergency Management and Florida Housing Finance Corporation. As of September 30, 2021, the County expended $17,617,722 and $649,649 for each of the agreements, respectively.

CARES Act funding was also passed through other Assistance Listing programs, with the most significant expenditure amount of $3,046,730 recorded under Assistance Listing #20.507, managed by the Department of Transportation.

Note 6. Assistance Provided through Provider Relief Funds

The County amount of Provider Relief Funds ("PRF"), Assistance Listing Number 93.498, presented on the Schedule of Expenditures of Federal Awards is based on the PRF Report for Period 1 from January 1, 2020 to June 30, 2021. PRF Federal Award was distributed through the US Department of Health and Human Services. The County recorded $274,021 in PRF funding for eligible expenditures during the fiscal year 2020, which is included in SEFA for fiscal year ended September 30, 2021 in accordance with December 2020 OMB guidance.

Note 7. Assistance Provided through American Rescue Plan Act

Subsequent to CARES 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 $5,313,338 of CSLFRF funds according to the funding agreement with the Department of Treasury during the fiscal year ended September 30, 2021.

Note 8. State of Florida Department of Environmental Protection Grant

Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amount reported as expenditures in prior years. Final reimbursement received during the fiscal year indicated excess of reported expenditures for the Clean Water State Revolving Fund Construction Loan Agreement WW08025-0 (CSFA #37.077). Consequently, a retainage adjustment of $29,931 was made in the Schedule for the fiscal year ended September 30, 2021.

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, 2021

Balance at September 30, 2020 - unrestricted	$ 2,859,595
Revenues:	
Interest	480
Transfer from North Manasota Key Beach Fund	187,500
Total revenues	187,980
Expenditures:	
El Jobean Sewer	36,639
Total expenditures	36,639
Balance at September 30, 2021 - unrestricted	$ 3,010,936

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, Florida 33950

Charlotte County Administration Center
18500 Murdock Circle
Port Charlotte, Florida 33948

OFFICE HOURS

Monday - Friday
8:00am - 5:00pm

CharlotteClerk.com