ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022



ROGER D. EATON

CLERK OF THE CIRCUIT COURT & COUNTY COMPTROLLER

CHARLOTTE COUNTY, FLORIDA

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CHARLOTTE COUNTY, FLORIDA

ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

PREPARED BY:

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

SUSAN GERVAIS
FINANCE DIRECTOR

MESSAGE FROM YOUR CLERK AND COUNTY COMPTROLLER



After winning the Charlotte County Chamber of Commerce's Business of the Year Award in 2021, the Charlotte County Clerk of Court's office didn't rest on its laurels in 2022!

This past year's primary focus was providing better, more efficient, and convenient services to all Charlotte County residents. In early 2022, we held a special passport event which helped families juggling hectic work and school schedules by providing extended office hours for processing passport applications and taking FREE passport photographs. Later in the year, we then launched a self-help legal section of our website offering litigants without attorneys legal forms to use in their cases. We also teamed up with the Charlotte County Legal Aid Society to provide FREE 20 minute legal consultations for pro se litigants. Additionally, we increased hours in our Murdock passport office so Port Charlotte and Englewood residents could more conveniently apply for and receive their passports.

The last time a Clerk's office branch existed in Englewood was 2009, almost 15 years ago. Listening to our local citizens, we responded by opening a new, state-of-the-art Clerk's office branch in Englewood this year, which provides all our West County citizens more services and convenience. Dedicating this office to the Englewood community, as well as enhancing our online services, resulted in a nomination for "Excellence in Business" by the Englewood Chamber of Commerce.

Throughout 2022, our marriage license office offered holiday-themed weddings. Valentine's Day, Halloween, Fall Festival, and Winter Wonderland were all represented this year, and the couples married during our holiday-themed weddings truly enjoyed their special day at the Clerk's office.

Our office not only accepts its responsibility for providing high quality services to our community, but it also feels an obligation to be a helpful community partner within Charlotte County. Through bake sales, raffle auctions, and pet food donations, as well as a program which allows jurors to easily donate their juror pay to a local charity rather than collect it, the Clerk's office provided monetary assistance to local non-profits totaling over $24 thousand in 2022.

In addition, we extended our community outreach and donations to Meals on Wheels of Charlotte County, Virginia B. Andes Community Clinic, the Center for Abuse and Rape Emergencies (CARE), Animal Welfare League of Charlotte County, and the Boys & Girls Clubs of Charlotte County.

In 2022, for the sixth straight year since I was first elected in 2016, the Clerk's office reduced its budget – this year by 1.8% -- without eliminating the number or quality of services we provide to local residents. As a result, your Clerk's office returned $794,533 in taxpayer 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 taking office in 2017, the Clerk's office has returned over $2.8 Million in taxpayer funds to Charlotte County.

As the steward of all Charlotte County funds, the Clerk's office has an awesome responsibility making sure that all funds are both safe and invested wisely. During 2022, at its highest point the Clerk's office we managed a Charlotte County investment portfolio of $882 million, which earned $6.3 million for the year. Since I took office in 2017, over $39 million has been earned on county funds controlled by your Clerk's office.

Despite the many unique challenges brought about by Hurricane Ian in 2022, the Clerk's office increased the number, efficiency, and convenience of its services, all while reducing its budget and returning budget funds to Charlotte County and supporting our local non-profits. Since my first election in 2016, my goal has always been finding ways to provide better, more efficient, and more convenient ways of providing services to our citizens, while still reducing our budgetary costs. Hard work and an excellent staff has made this lofty goal attainable each and every year. I look forward to continuing this successful trend in 2023!

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

Sincerely,

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COMBINED FINANCIAL STATEMENTS

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

Cherry Bekaert LLP
Your Guide Forward

Report of Independent Auditor

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of Charlotte County, Florida (the "County"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other 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, the discretely presented component unit, each major fund and the aggregate remaining fund information of the County as of September 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the 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.

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 17% of the revenue of the County's governmental activities, 16% of the assets, 0% of the fund balance, and 20% of the revenue of the General Fund, and 8% of the assets, 6% of the fund balance/net position, and 70% of the revenue/additions of the aggregate remaining fund information and the Clerk of the Court Fund. Those statements were audited by another auditor whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Officers, is based solely on the reports of the other auditor.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 30, 2023, 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 30, 2023

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, 2022. 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 $1,760.9 million at the close of business September 30, 2022. Total net position of the County increased $160.4 million or 10%, as compared with the prior year. $1,296.2 million of the net position is related to governmental activities, an increase of $105.4 million or 8.9%, and $464.6 million to business-type activities. At September 30, 2022, total revenues increased by $70.9 million to $726.1 million, which was an increase of 10.8%. Total expenses increased by $67.8 million, an increase of 13.6%, from $497.8 million to $565.7 million, the majority of the increase is in general government and public safety in regards to pensions.

The County's business-type activities reported a total net position of $464.7 million, which is an increase of $55 million, or 13.4%, when compared to the prior year. Approximately 20% of the total business-type net position, or $93.1 million, is unrestricted, and thus available for spending at the County's discretion.

On September 28, 2022, Hurricane Ian caused major damage in Charlotte County. The estimated cost of debris removal alone will be in excess of $80 million. The FEMA reimbursement rate is 75% of eligible costs, with the State of Florida contribution 12.5% and the County responsible for 12.5%, although the State has approved covering the County's 12.5% portion in addition to its own. The process for applying for and receiving reimbursement will continue into 2023. The biggest cost of the hurricane is debris removal. Management believes insurance coverage will be adequate to fund repairs to county facilities and their contents; of 810 insured assets 390 received damage.

USING THE ANNUAL REPORT

Charlotte County's annual report consists of a series of financial statements. The County's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The report also contains other supplementary information such as additional data on pensions and other post-employment benefits.

GOVERNMENT WIDE FINANCIAL STATEMENTS

Designed to be more like the financial statements of a private entity, the government-wide financial statements present the bottom line of the County as a whole. The Statement of Net Position (pages 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 County water and sewer operations and solid waste collection and disposal are reported.

Also presented in the Statement of Activities is the following:

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

FUND FINANCIAL STATEMENTS

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the funds can be divided into three categories: governmental funds; proprietary funds and fiduciary funds.

Governmental Fund Financial Statements

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

The analysis of the major funds of the County begins on page 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 2022; 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 2022, as Street and Drainage Maintenance 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-113 through I-132.

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-35 - I-39.

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-133 - I-136.

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-137 - I-138 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 2022 and 2021:

Charlotte County, Florida
Summary of Net Position
September 30, 2022 and 2021
($000's)

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and Other Assets	714,587	608,123	253,728	223,655	968,315	831,778
Capital Assets	960,765	964,319	391,160	376,605	1,351,925	1,340,924
Total Assets	1,675,352	1,572,442	644,888	600,260	2,320,240	2,172,702
Deferred Outflows						
Deferred Charge on Refunding	784	840	1,153	1,784	1,937	2,624
OPEB Related	8,585	9,687	290	294	8,875	9,981
Pension Related	51,299	44,999	3,752	3,302	55,051	48,301
Total Deferred Outflows	60,668	55,526	5,195	5,380	65,863	60,906
Current Liabilities	88,224	83,641	35,818	38,784	124,042	122,425
Non-Current Liabilities	324,844	229,161	148,499	149,010	473,343	378,171
Total Liabilities	413,068	312,802	184,317	187,794	597,385	500,596
Deferred Inflows						
Leases	578	-	12	-	590	-
Pension Related	13,298	121,147	276	7,901	13,574	129,048
OPEB Related	12,863	3,223	829	315	13,692	3,538
Total Deferred Inflows	26,739	124,370	1,117	8,216	27,856	132,586
Net Position						
Net Investment in Capital Assets	894,619	886,377	281,877	258,815	1,176,496	1,145,192
Restricted for Debt Service	-	-	2,324	2,745	2,324	2,745
Restricted for Contractual Obligations	-	-	87,366	65,744	87,366	65,744
Restricted for Special Purpose	309,409	236,236	-	-	309,409	236,236
Unrestricted	92,185	68,183	93,082	82,326	185,267	150,509
Total Net Position	1,296,213	1,190,796	464,649	409,630	1,760,862	1,600,426

Total assets for Governmental Activities increased $102.9 million, or 6.5%. Capital assets, net of depreciation, represented 57.3% of total assets at September 30, 2022, and 61.3% of total assets at September 30, 2021. Capital assets represent land, buildings, improvements, equipment, furniture, vehicles, heavy equipment and infrastructure. $27.1 million of the $35.2 million increase in capital assets is completion of Burnt Store Rd widening from Zemel Rd to Notre Dame Blvd and $9.2 million is a new Fire/EMS Aircraft Rescue Building. These increases are offset by infrastructure assets that were donated to Charlotte County utilities as developers completed their projects for water and sewer. $101.5 million of the Current and Other Assets represent Cash and Investments at fair value, an increase over prior year in large part due to significant increases in ad valorem and sales tax, along with franchise, permit and impact fees,.

Total assets for Business-type Activities increased $44.6 million, or 7.4% compared to September 30, 2021. Capital Assets in Business Activities had additions totaling $31.7 million, $24.7 million in additions is due to the Loveland Grand Master and Rotonda Plaza lift stations, $4.9 million is for El Jobean Vacuum Collection System and $1.5 million is for force mains on Coliseum Blvd, Conway St and East St.

Deferred Outflows and Inflows of governmental activities - Pension related net outflows of $38.4 million is an increase of $114.6 million resulting from differences between expected and actual investment earnings, experiences, assumptions and proportional share. OPEB related net inflows of $4.3 million is an increase of $11.1 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, 2021. More information on changes to deferred outflows/inflows can be found in Note 20 of the financial statements. These pension and OPEB related outflows and inflows will be recognized over time through amortization, and reflected in pension expense for each of the governmental and enterprise entities. The largest portion of the increase in deferred outflows is related to the FRS Trust Fund investment earnings reported, which resulted in an increase of net pension liability state wide.

Total liabilities for Governmental Activities increased $100.3 million. Current Liabilities increased by $4.6 million and non-current liabilities increased by $95.7 million. The majority of the increase in current liabilities, $3.9 million, is in changes to accrued liabilities for payroll and benefit accruals as well as self insurance claims. As discussed in deferred outflows/inflows the majority of the decrease in non-current liabilities is due to the change in net pension liability, an increase of $118 million; there was a decrease in loans and bonds payable of $17.2 million, due to larger payments on outstanding governmental loans in the upcoming fiscal year; there was a decrease of $.4 million in accrued compensation absences and a decrease of $8.3 million in total OPEB liability.

Total liabilities for Business-type Activities decreased $3.5 million, of which loans and bonds payable decreased by $9.3 million, for borrowings on utility projects in process net of yearly principal payments; net pension liability increased $8.1 million; landfill closure costs increased $1.2 million and accounts/contracts payable decreased $3.4 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 $1,760.9 million at September 30, 2022, representing an increase to net position of $160.4 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, 66.8%, 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 $24 million. Unrestricted net position for business-type activities increased $10.8 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 $185.3 million represents 10.5% 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.

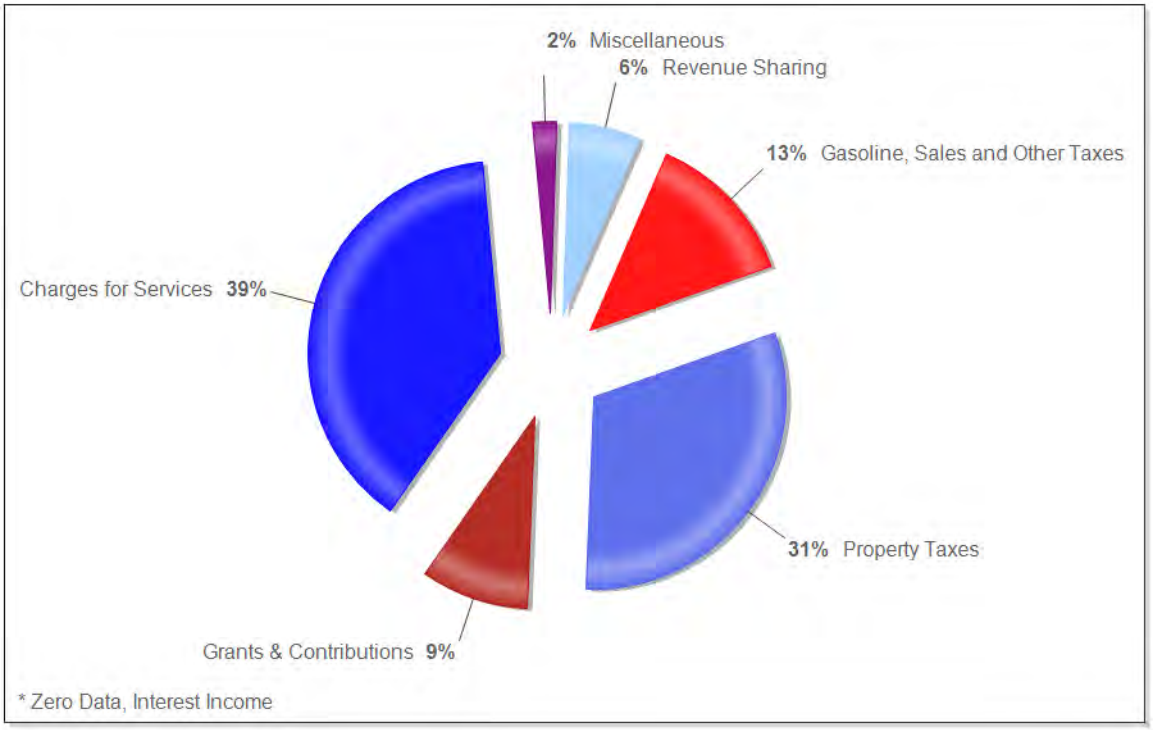
The schedule on the next page compares the revenues and expenses for the primary government for the current and previous fiscal years.

Charlotte County, Florida
Summary of Revenues and Expenses
Fiscal Years ended September 30, 2022 and 2021
($000's)

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
REVENUES:						
Program Revenues:						
Charges for Services	221,948	192,950	134,042	127,245	355,990	320,195
Operating Grants and Contributions	29,355	33,961	980	2	30,335	33,963
Capital Grants and Contributions	20,333	15,499	28,260	21,631	48,593	37,130
Total Program Revenues	271,636	242,410	163,282	148,878	434,918	391,288
General Revenues:						
Taxes:						
Property	175,528	163,968	-	-	175,528	163,968
Gasoline	10,700	10,318	-	-	10,700	10,318
Communication services	4,682	4,392	-	-	4,682	4,392
Tourist development	7,762	6,072	-	-	7,762	6,072
Other	366	459	-	-	366	459
Sales tax	39,399	33,089	-	-	39,399	33,089
Franchise taxes	12,257	10,257	-	-	12,257	10,257
Revenue Sharing	34,350	28,188	-	-	34,350	28,188
Interest income (loss)	(6,005)	88	(2,095)	184	(8,100)	272
Miscellaneous	12,131	4,965	2,116	1,892	14,247	6,857
Total General Revenues	291,170	261,796	21	2,076	291,191	263,872
Total Revenues	562,806	504,206	163,303	150,954	726,109	655,160
EXPENSES:						
Program Activities:						
General Government	135,634	115,307	-	-	135,634	115,307
Public safety	172,943	143,652	-	-	172,943	143,652
Physical environment	19,807	17,860	-	-	19,807	17,860
Transportation	60,874	55,768	-	-	60,874	55,768
Economic environment	4,012	4,751	-	-	4,012	4,751
Human services	25,083	21,759	-	-	25,083	21,759
Culture and recreation	35,655	32,990	-	-	35,655	32,990
Interest on long-term debt	2,148	2,207	-	-	2,148	2,207
Business-type Activities:						
Water and Sewer	-	-	74,602	70,317	74,602	70,317
Solid Waste Collection and Disposal	-	-	34,915	33,226	34,915	33,226
Total Expenses	456,156	394,294	109,517	103,543	565,673	497,837
Change in Net Position Before Transfers	106,650	109,912	53,786	47,411	160,436	157,323
Transfers	(1,233)	600	1,233	(600)	-	-
Changes in Net Position	105,417	110,512	55,019	46,811	160,436	157,323
Net Position October 1	1,190,796	1,080,284	409,630	362,819	1,600,426	1,443,103
Net Position September 30	1,296,213	1,190,796	464,649	409,630	1,760,862	1,600,426

Governmental Activities

Revenue by Source



	Revenues	Percent of Total Revenue
Charges for Services	$ 221,948	39 %
Grants and Contributions	49,688	9 %
Property taxes	175,528	31 %
Gasoline, Sales, and Other Taxes	75,166	13 %
Revenue Sharing	34,350	6 %
Interest income (loss)	(6,005)	- %
Miscellaneous	12,131	2 %
Totals	$ 562,806	100 %

Revenues

Total revenues amounted to $562.8 million. Ad valorem property taxes of $175.5 million make up 31% of the total revenues. Ad valorem property taxes increased by $11.6 million, which represents an increase of 7.1% when compared to 2021. Charlotte County experienced a $1.3 billion increase in property values, a 7.1% increase from 2021. 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 $221.9 million, which represented 39.0% of total revenues and were $29.0 million higher than 2021. $10.5 million of the increase is due to increased charges for services in the form of documentary stamp and intangible tax charges. Public safety revenues also increased $9.2 million, $7.2 million is due to increases in building construction services permits and fire special assessments along with $1.4 million to increased charges for ambulance services and $.4 million for revenue recorded for GASB 87 leases. Transportation revenues increased $3.5 million due to increased assessments to property owners and human services increased $1.6 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. $1.1 million increase in physical environment is due to increased collections of fees and assesments on properties as we saw our population grow. Economic environment saw an increase of $1.7 million of which $1.5 million was an affordable housing developer loan that was paid but had been previously written off. Culture and recreation experienced an increase in revenue of $1 million due to rental fees for fields, concession stand, parking lots and camper fees for summer and school breaks. Recreation services has seen an increase in use of County facilities post-Pandemic.

Grants and Contributions were $49.7 million, which represented 9% of total revenues and were $0.2 million higher than 2021. The increase was in the areas of public safety and law enforcement. Operating grants decreased by $4.6 million in the areas of CARES/ARPA funding and beach renourishment for monies received in the prior year. Capital grants increased by $4.8 million for road improvements

Gasoline, sales, and other taxes were $75.17 million, which represented 13.4% of total revenues and which were $10.6 million higher than 2021. 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 $1.7 million over the previous fiscal year, evidenced by increased visitors to Charlotte County. The County's one cent infrastructure surcharge generated $39.4 million in FY 2021 vs $33.1 million in FY 2021. The current infrastructure sales tax was renewed by voter referendum in November, 2020 and expires on December 31, 2026.

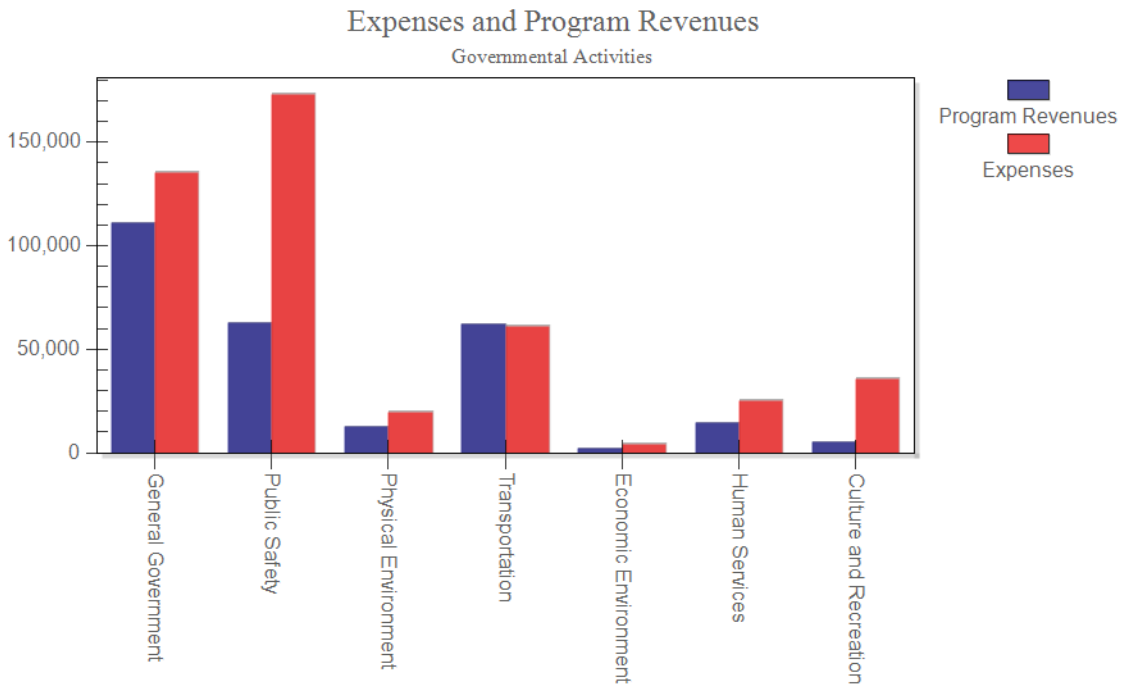
Revenue Sharing was $34.4 million, which represented 6% of total revenues and which is $6.2 million higher than FY 2021. Revenue sharing includes the money sent to local governments from the State sales tax, State gas tax, and the State Housing Initiatives Partnership Program (SHIP) fund and funding for court related operations by the Clerk of Courts.

Interest Income was ($6) million, a decrease from FY 2021 primarily due to negative FMV adjustment of $10.5 million in FY 2021 offset by a $4.5 million increase in interest income on cash and investments.

Miscellaneous revenue totaled $12.1 million as compared to $5.0 million in FY 2021, an increase of $7.1 million mostly due to sale of land in Charlotte Harbor Community Redevelopment Agency. There was also an increase of $.9 in other County land sales, in addition to a $1.3 million increase due to the adjustment of valuation of Murdock Village land.

Expenses:

Total expenses of $456.2 million are $61.9 million or 15.7% higher 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	$ 111,178	$ 135,634
Public Safety	62,756	172,943
Physical Environment	12,855	19,807
Transportation	62,489	60,874
Economic Environment	2,467	4,012
Human Services	14,770	25,083
Culture and Recreation	5,121	35,655
Totals	$ 271,636	$ 454,008

General government expenses of $135.6 million have increased by $20.3 million at the entity wide level, 17.6% 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 $20.3 million, of which $16.2 million increase for projects completed this year, including major road widening projects, and a $.6 million increase in depreciation.

Public safety expenses increased $29.3 million or 20.4%. $13.3 million of the increase is related to pension adjustments. Public safety expenses include fire protection, law enforcement, emergency medical services, emergency management and the medical examiner. Sheriff expenses increased $3.5 million for personnel expenditures. Accrued compensated absences increased $7.9 million in addition to a $1.4 million increase in OPEB related expenditures.

Culture and Recreation expenses increased $2.7 million or 8.1% compared to the prior year. These expenses include Parks and Recreation, Libraries, Tourism department and the Historical center. Salaries and benefits increased $.8 million, central and indirect costs increased $.7 million as well as an increase of $.2 million for promotional advertising over prior year. The Parks and Recreation Department has seen an increase in desire for facilities and activities, post Pandemic. Additionally operations costs for the Charlotte Harbor Event Center and the Stadium increased $.7 million.

Economic Environment expenses decreased $0.7 million or 15.5%. This decrease is due to Grants and Aids for assistance to community from the CARES Act of $1.0 million in prior fiscal year, offset by increased spending for SHIP grants and Local Housing Trust Fund of $.4 million.

Physical Environment expenses increased $1.9 million or 10.9% as compared to the prior year. The increase is a result of $1.7 million dredging project this year for Stump Pass MSTU. In addtion, $.1 million increase due to boater improvement, local veessel issues.

Human Services expenses increased $3.3 million or 15.3%. $5.4 million of the increase is due to the County's participation in local provider participation fund with hospitals to assist underserved community members, which was offset by $2.7 million decrease in CARES funds received in prior year. $.6 million increase is due to updates to the Family Services Center.

Transportation expenses are $5.1 million higher than FY 2021. Transportation programs involve bridge, paving and drainage projects and are viewed as significant on-going programs over multiple years. $4.5 million of the increase is due to paving projectsthis fiscal year, plus $.5 million increase in materials and supplies which is consistent with increases in the industry.

Interest on long-term debt decreased $59 thousand or 2.7%. This is the result of the of lower interest rates on outstanding debt obligations.

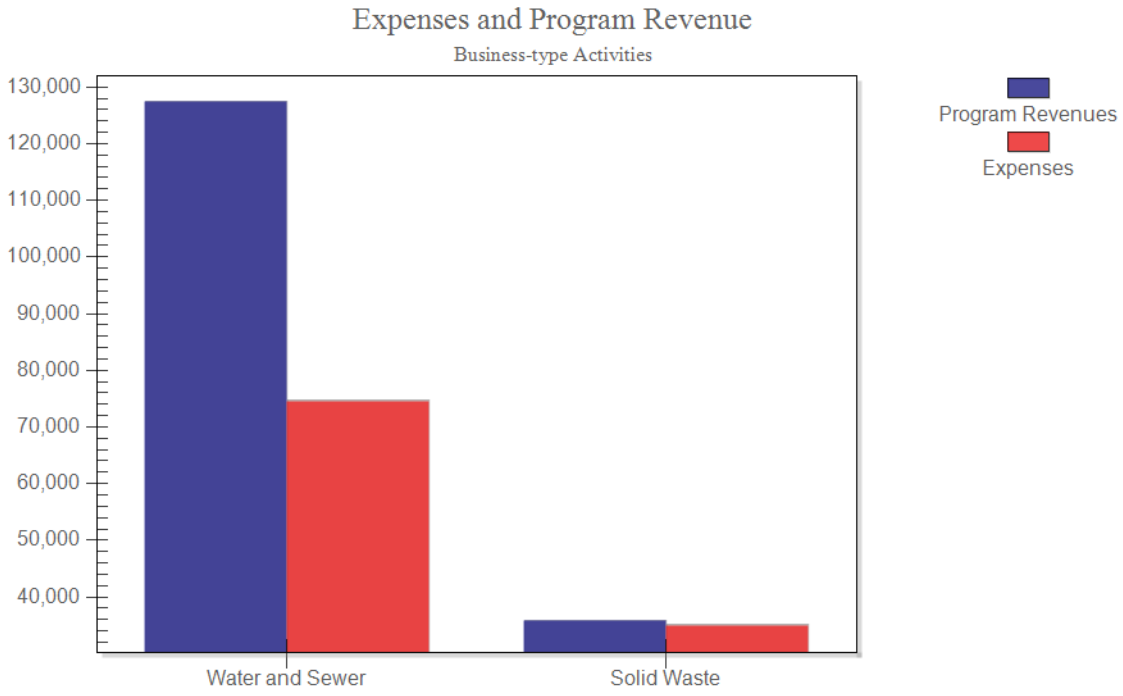
Business-type Activities

Revenues

Revenues from business-type activities increased $14.4 million or 9.7% compared to the prior year. Program Revenues were 82.1% of revenues, $6.8 million higher than FY 2021.

In the area of solid waste, Charlotte Sanitation District charges for services of $35.8 million increased by $3.4 million or 9.5% over the prior year due to growth and increased sanitation charges.

Water and sewer charges for services of $98.2 million increased $3.39 million or 3.5% from the prior year. The number of gallons sold for Water and Sewer combined increased by 2.1%; the number of water connections increased by 2,308 and the number of sewer customers increased by 2,098. These are strong indications that population growth continues in Charlotte County. Capital Grants and Contributions of $28.3 million were $6.6 million higher than 2021, as large scale water and sewer projects continue to be a focus in the County.



	Program Revenue	Expenses
Water and Sewer	$ 127,455	$ 74,602
Solid Waste	35,826	34,914
Totals	$ 163,281	$ 109,516

Expenses in business-type activities increased by almost $5.97 million or 5.8%. Water and Sewer Operating expenses were $4.29 million or 6.1% higher than 2021, while Solid Waste expenses were $1.68 million or 5.1% higher than FY 2021.

Water and Sewer expenses are $4.3 million higher than FY 2021. The increase is due to the purchase of pad mounted generators for lift stations, improvements to utility plant controls and systems management including capacity management and operations and maintenance plan updates. The utility also experienced increases to supplies such as meters, chemicals, gas/oil/lubricants and other operating supply costs.

Solid waste collection and disposal expenses of $34.9 million increased by $1.7 million or 4.8%. Charlotte Sanitation District expenses increased by $1.4 million, due to increases from the waste hauler and increased landfill fee expenses.

Financial Analysis of Governmental Funds

As of September 30, 2022, County governmental funds reported combined ending fund balances of $608.8 million, an increase of $105.0 million, or 20.8% compared to the previous year. Of the total fund balance, $278.8 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 $30.8 million, to $122.3 million, during the year ending September 30, 2022. General fund revenues increased by $12.8 million. Ad Valorem taxes increased by $2.5 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 $14.8 million. Public Safety expenditures in the General Fund increased by $8.9 million due to higher CARES Act funding in the prior fiscal year and an increase of $1.0 million in Culture & Recreation, as programming for community recreation activities resume post COVID.

The fund balance of the Public Safety Fund increased by $3.7 million to $10.9 million. Expenditures in the Public Safety fund only include those pertaining to the Sheriff's operations, including the corrections facility, court related security and law enforcement. Approximately 65% of the Sheriff's operating budget funds law enforcement operations, 32% funds the correctional facility, and 3% funds the Sheriff's court operations. Ad Valorem taxes increased by $6.4 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 $4.3 million.

Street and Drainage Districts Maintenance combined net fund balances increased $8.3 million, as compared to fiscal year ended 2021, to a fund balance of $80.4 million. There are 36 individual street and drainage units that comprise this fund balance, with timing of expenditures of paving programs causing year to year fluctuations in fund balance. Expenditures decreased by $2.9 million; $1.7 million due to ongoing paving programs and a $.8 million due to an increase in debt service payments. Total revenues increased due to a $2.3 million increase in assessments and to $3.1 million increase due to receipt of additional assessments, offset by and a decrease of $.9 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 $30.4 million; $3.5 of the increase is due to combining all sales tax funds into one major fund. Total revenue recorded of $38.3 million is an increase of $6.1 million is due to increased taxes over the prior year, less a decrease of $1.1 million due to changes to interest earned and market value adjustments of investments. Expenditures of $12.1 million is for completion of approved sales tax projects, decrease of $9.5 million from fiscal year 2021.

CARES Act Fund is a major fund for fiscal year 2022. The revenue of $19.5 million is from federal grants under the CARES Act and the American Rescue Plan. The expenditures of $.8 million are to cover ARPA related expenditures. 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 2022. $67.3 million in charges for services, documentary stamps of $54.7 million and $8.2 million for intangible tax fees. $62.6 million in expenditures for general government is for the above mentioned documentary stamps and intangible taxes and $4.6 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 $2.0 million. The amendments consist of intergovernmental grant revenue for emergency management and Transit related grants. Adjustments to the General Fund expenditures budget was $2.5 million, an increase mainly due to budget adjustments in capital expenditures and purchased services.

The General Fund fund balance for FY 2022 was $64.4 million higher than the final amended budget. Revenues were $16.9 million higher than budgeted, of which charges for services were $4.6 million, and net miscellaneous revenues were $4.5 million. Total expenditures were $12.0 million lower than budgeted; salaries and benefits were $6.8 million lower due to a decrease in availability of staffing, especially in areas such as culture and recreation, and capital expenditures were $4.0 million lower.

Capital Asset and Debt Administration

At September 30, 2022, the County had $1.4 billion invested in capital assets, including fire equipment, buildings, park facilities, roads, bridges and water and sewer lines.

Charlotte County, Florida
Capital Assets
September 30, 2022
($000's)

	Governmental Activities	Business-type Activities	Total
Land	$ 194,912	$ 25,362	$ 220,274
Buildings	366,611	17,429	384,040
Improvement other than buildings	143,966	571,104	715,070
Equipment	145,504	28,283	173,787
Infrastructure	615,246	-	615,246
Right to Use Assets	1,121	15	1,136
Construction in progress	23,164	40,762	63,926
Intangible assets	5,704	43,358	49,062
Less: Accumulated Depreciation and Amortization			
Buildings and improvements	(188,187)	(283,481)	(471,668)
Equipment	(106,657)	(18,421)	(125,078)
Infrastructure	(238,398)	-	(238,398)
Right to Use Assets	(533)	(8)	(541)
Intangible assets	(1,688)	(33,244)	(34,932)
Totals	$ 960,765	$ 391,159	$ 1,351,924

Additional information on the County's capital asset activity can be found in notes to the financial statements (Note 9, Capital Assets) found on pages I-64 - I-65 of this report.

Major projects completed during Fiscal 2022 include the following:

- Burnt Store Road Phase II project included design, permitting, utility coordination, and construction to widen the remaining middle section of Burnt Store Road (4.4 miles) to a four-lane roadway from a point near Notre Dame Boulevard to a point north of Zemel Road. The design includes an open swale concept with a large median that will accommodate two future lanes. Water, sewer and reclaimed water mains are included in the project as well as LED street lighting. The total cost of the completed project was $27.1 million.

- Airport Rescue and Fire Fighting Simulator will provide required training for fighting fires on aircraft with props including aircraft fuselage. This facility includes a full-sized training aircraft simulator, a restroom with showers, a covered shade structure, a propane storage area as well as a concrete burn pit for training. A separate control room allows for the safe observation and operation of training activities. The cost of this project was $9.2 million.

- Family Services Center, Phase 1 was a Sales Tax project that replaced an existing facility with a new code-compliant building. It combines a 6-acre site to be master planned for future phases. The new 17,000 square foot facility houses Charlotte County's 211 department with additional space for youth services and community partners. This project is a collaboration among government and non-profit agencies, with 11 agencies located at the center and 4 additional partners which Phase II is completed. The cost of this project was $8 million.

- Digital Radio System P25 - replacement of exiting analog radio system with a digital (Project 25) system. Funding includes hardware such as controllers and repeaters and software as well as the replacement of existing analog hand-held radios with digital radios. The P25 technology is recognized standard for Public Safety communications and

interoperability (compatibility between agencies). The project impacts various user agencies within the County, including the School Board, Sheriff, Airport Authority, Fire & EMS, Health Department, Property Appraiser and various County departments as well as impacting communication with surrounding counties. The cost of this project was $6.3 million.

Debt and Lease Liabilities

At September 30, 2022, the County had total bonded debt outstanding of $71.2 million. This is a decrease of $17.9 million compared to September 30, 2021, due to scheduled bond payments made throughout the year. Total County, debt has decreased $25.7 million, which is attributable to a combination of additional draws on current State Revolving Fund loans and a commercial paper roll forward, in the amount of $13.1 million, offset by debt payments made throughout the year in the amount of $39.3 million. Lease payables are added this year in accordance with GASB 87 for $582 thousand. A more detailed discussion of outstanding debt can be found in Note 10 of the financial statements, Long-Term Obligations, in Note 12, Defeased Debt, and in Note 13, Lease Liabilities.

	2022 ($000's)	2021 ($000's)	Variance ($000's)
General Obligation Bonds	$ 15,155	$ 18,080	$ (2,925)
Revenue & Special Assmt. Bonds	56,055	71,000	(14,945)
Notes and Loans Payable	50,109	57,760	(7,651)
Lease Payable	582	-	582
Florida Local Government Finance Commission	19,050	24,979	(5,929)
State Revolving Fund	66,493	61,319	5,174
Total	$ 207,444	$ 233,138	$ (25,694)

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

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

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

The State Revolving Fund debt consists mainly of loans relating to water and sewer projects throughout the County, also at very low interest rates, as to make these projects affordable. The repayment of the majority of the debt is made via special assessments within those benefiting units. The remaining loans that are not special assessment-related are repaid through Utilities operating and connection fee funds. These loans are cost reimbursement based and repayments on these new loans will begin in 2022 and later. More information can be found on these timelines in Note 10, the financial statements, Long-Term Obligations.

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

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

ECONOMIC FACTORS AND BUDGETS AND RATES FOR NEXT YEAR

County valuations have increased in the upcoming fiscal year by 6.6%, which is the eighth year of increase since the recession, the economy and building industry has turned around. That increase in valuation equates to a $11.6 million increase in ad valorem revenues county-wide. The number of new construction permits issued increased from 4,471 in FY 2021 to 6,086 in FY 2022. The County continues to experience expansion through new housing developments.

The Board of County Commissioners, at their final budget public hearing held on September 26, 2022, adopted the budget and associated millage rates. The decision was made to hold millage rates flat with FY 2021 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.

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

CONTACT INFORMATION

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

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF NET POSITION
September 30, 2022

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Industrial Development Authority
ASSETS				
Current assets:				
Cash and cash equivalents	$ 257,988,410	$ 32,529,982	$ 290,518,392	$ 464,789
Restricted cash and cash equivalents	4,005,991	5,938,423	9,944,414	-
Investments	380,636,627	62,415,520	443,052,147	-
Restricted investments	-	10,835,021	10,835,021	-
Restricted investments with trustee	-	3,633,135	3,633,135	-
Accounts and assessments receivable - net	12,344,188	12,370,376	24,714,564	-
Lease receivable	589,746	12,365	602,111	-
Interfund balances	13,226,160	(13,226,160)	-	-
Due from other governments	20,980,138	1,470,334	22,450,472	-
Inventory of supplies, at cost	1,244,908	1,643,828	2,888,736	-
Land held for resale	20,155,569	-	20,155,569	-
Other assets	3,415,268	1,099,188	4,514,456	-
Total current assets	714,587,005	118,722,012	833,309,017	464,789
Noncurrent assets:				
Restricted cash	-	33,640,674	33,640,674	-
Restricted investments	-	70,550,693	70,550,693	-
Special assessment receivable - net	-	30,814,868	30,814,868	-
Capital assets:				
Land	194,912,287	25,362,391	220,274,678	14,796
Buildings	366,610,757	17,428,618	384,039,375	-
Improvement other than buildings	143,966,247	571,104,338	715,070,585	-
Equipment	145,503,687	28,283,183	173,786,870	-
Infrastructure	615,246,317	-	615,246,317	-
Right to use assets	1,120,673	15,477	1,136,150	-
Construction in progress	23,164,415	40,762,011	63,926,426	-
Intangible assets	5,703,592	43,357,609	49,061,201	-
Less accumulated depreciation and amortization	(535,463,328)	(335,153,928)	(870,617,256)	-
Total noncurrent assets	960,764,647	526,165,934	1,486,930,581	14,796
Total assets	1,675,351,652	644,887,946	2,320,239,598	479,585
Deferred outflows of resources:				
Deferred charge on refunding	784,566	1,153,279	1,937,845	-
Deferred outflow - OPEB related	8,585,028	289,498	8,874,526	-
Deferred outflow - Pension related	51,299,039	3,751,745	55,050,784	-
Total deferred outflows of resources	$ 60,668,633	$ 5,194,522	$ 65,863,155	$ -

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Industrial Development Authority
LIABILITIES				
Current liabilities:				
Accounts and vouchers payable	$ 12,320,573	$ 7,195,492	$ 19,516,065	$ -
Contracts payable	1,918,236	1,511,834	3,430,070	-
Accrued liabilities	7,787,491	956,153	8,743,644	-
Due to other governmental agencies	4,494,052	1,068,937	5,562,989	-
Self-insurance claims payable	6,222,988	-	6,222,988	-
Unearned revenue	14,512,290	154,249	14,666,539	-
Deposits	976,189	5,255,597	6,231,786	-
Special assessments loans payable	11,234,000	1,283,044	12,517,044	-
Loans payable	8,723,000	3,411,549	12,134,549	-
Bonds payable	4,245,000	14,200,000	18,445,000	-
Accrued compensated absences	6,756,776	124,522	6,881,298	-
Matured interest payable	405,447	621,859	1,027,306	-
Matured bonds payable	1,766,000	-	1,766,000	-
Lease payable	331,060	7,747	338,807	-
Other liabilities	6,531,268	27,231	6,558,499	-
Total current liabilities	88,224,370	35,818,214	124,042,584	-
Noncurrent liabilities:				
Special assessments loans payable	8,887,000	15,043,958	23,930,958	-
Loans payable	40,315,000	46,754,702	87,069,702	-
Bonds payable	24,655,708	29,735,000	54,390,708	-
Lease payable	242,925	-	242,925	-
Accrued compensated absences	15,680,003	1,024,035	16,704,038	-
Total OPEB liability	42,822,020	1,764,552	44,586,572	-
Net pension liability	190,047,320	15,008,365	205,055,685	-
Unearned revenue	-	23,939,550	23,939,550	-
Landfill closure costs	-	15,228,349	15,228,349	-
Self-insurance claims payable	2,194,000	-	2,194,000	-
Total noncurrent liabilities	324,843,976	148,498,511	473,342,487	-
Total liabilities	413,068,346	184,316,725	597,385,071	-
Deferred inflows of resources:				
Deferred inflow - Leases	577,744	12,348	590,092	-
Deferred inflow - OPEB related	13,298,342	275,831	13,574,173	-
Deferred inflow - Pension related	12,863,271	828,341	13,691,612	-
Total deferred inflow of resources	26,739,357	1,116,520	27,855,877	-
NET POSITION				
Net investment in capital assets	894,618,938	281,876,965	1,176,495,903	14,796
Restricted for:				
Debt service	-	2,323,686	2,323,686	-
Contractual obligations	-	87,366,030	87,366,030	-
General government	14,076,813	-	14,076,813	-
General government - court related	5,551,615	-	5,551,615	-
Public safety	54,497,078	-	54,497,078	-
Physical environment	46,169,396	-	46,169,396	-
Transportation	121,319,728	-	121,319,728	-
Human services	29,539,717	-	29,539,717	-
Culture and recreation	38,253,922	-	38,253,922	-
Unrestricted	92,185,375	93,082,542	185,267,917	464,789
Total net position	$1,296,212,582	$ 464,649,223	$1,760,861,805	$ 479,585

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

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended September 30, 2022

Function/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Governmental Activities:				
General government	$ 126,971,026	$ 84,602,615	$ 20,179,351	$ 1,504,206
Court related	8,662,380	4,891,440	-	-
Public safety	172,943,133	59,400,566	1,371,072	1,984,500
Physical environment	19,806,786	11,918,842	936,330	-
Transportation	60,873,883	48,233,879	7,886	14,246,767
Economic environment	4,012,623	2,073,143	342,211	52,103
Human services	25,083,002	8,094,784	5,681,106	994,532
Culture and recreation	35,655,203	2,732,782	836,983	1,550,777
Interest on long-term debt	2,148,450	-	-	-
Total governmental activities	456,156,486	221,948,051	29,354,939	20,332,885
Business-type Activities:				
Water and sewer	74,601,750	98,214,497	979,659	28,260,398
Solid waste	34,914,616	35,826,974	-	-
Total business-type activities	109,516,366	134,041,471	979,659	28,260,398
Total primary government	$ 565,672,852	$ 355,989,522	$ 30,334,598	$ 48,593,283
Component Unit				
Charlotte County Industrial Development Authority	$ 5,553	$ -	$ -	$ -
Total component unit	$ 5,553	$ -	$ -	$ -
General revenues:				
Taxes				
Property				
Gasoline				
Communication services				
Tourist development				
Other				
Sales tax				
Franchise taxes				
Revenue sharing				
Restricted revenue sharing				
Unrestricted state shared revenues				
Unrestricted revenue sharing				
Interest income (loss)				
Miscellaneous				
Transfers				
Total general revenues and transfers				
Changes in net position				
Net position - beginning				
Net position - ending				

Net (Expenses) Revenue and Changes in Net Positions			
Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Totals	Industrial Development Authority
$ (20,684,854)	$ -	$ (20,684,854)	$ -
(3,770,940)	-	(3,770,940)	-
(110,186,995)	-	(110,186,995)	-
(6,951,614)	-	(6,951,614)	-
1,614,649	-	1,614,649	-
(1,545,166)	-	(1,545,166)	-
(10,312,580)	-	(10,312,580)	-
(30,534,661)	-	(30,534,661)	-
(2,148,450)	-	(2,148,450)	-
(184,520,611)	-	(184,520,611)	-
-	52,852,804	52,852,804	-
-	912,358	912,358	-
-	53,765,162	53,765,162	-
(184,520,611)	53,765,162	(130,755,449)	-
			(5,553)
			(5,553)
175,527,900	-	175,527,900	-
10,700,045	-	10,700,045	-
4,682,320	-	4,682,320	-
7,762,508	-	7,762,508	-
365,650	-	365,650	-
39,398,768	-	39,398,768	-
12,256,500	-	12,256,500	-
6,144,900	-	6,144,900	-
28,205,019	-	28,205,019	-
(6,004,647)	(2,094,888)	(8,099,535)	178
12,130,931	2,115,859	14,246,790	169,900
(1,233,341)	1,233,341	-	-
289,936,553	1,254,312	291,190,865	170,078
105,415,942	55,019,474	160,435,416	164,525
1,190,796,640	409,629,749	1,600,426,389	315,060
$1,296,212,582	$ 464,649,223	$ 1,760,861,805	$ 479,585

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

CHARLOTTE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2022

	General Fund	Charlotte Public Safety
ASSETS		
Cash and cash equivalents	$ 74,961,510	$ 3,603,745
Restricted cash and cash equivalents	-	-
Investments	33,621,773	7,651,239
Accounts, leases and assessments receivable, net	4,255,430	-
Due from other funds	21,957,038	354,113
Advances to other funds	7,989,979	-
Due from other governmental agencies	5,440,575	-
Inventory of supplies, at cost	-	-
Other assets	1,599,252	21,141
Total assets	149,825,557	11,630,238
LIABILITIES AND FUND BALANCES		
Liabilities		
Accounts and vouchers payable	4,830,021	664,698
Contracts payable	6,864	-
Accrued liabilities	5,489,142	30,263
Due to other funds	6,021,941	-
Due to other governmental agencies	3,073,954	-
Advances from other funds	-	-
Deposits	659,213	-
Unearned revenue	280,800	-
Matured interest payable	-	-
Matured bonds payable	-	-
Other liabilities	7,128,462	-
Total liabilities	27,490,397	694,961
Deferred Inflows of Resources		
Unavailable revenue	-	-
Deferred inflow - Leases	42,481	-
Total Deferred Inflow of Resources	42,481	-
Fund Balance		
Nonspendable	831,620	11,223
Restricted	5,716,809	2,302,325
Committed	-	2,423
Assigned	3,355,653	8,619,306
Unassigned	112,388,597	-
Total fund balances	122,292,679	10,935,277
Total liabilities, deferred inflows of resources, and fund balances	$ 149,825,557	$ 11,630,238

Street and Drainage Districts Maintenance	Sales Tax Extensions	Cares Act Fund	Clerk of the Court	Other Governmental Funds	Total Governmental Funds
$ 25,766,156	$ 34,822,046	$ 9,702,063	$ 9,245,696	$ 88,104,717	$ 246,205,933
-	-	-	-	4,005,991	4,005,991
54,655,966	68,610,801	20,598,795	-	171,886,195	357,024,769
336	-	-	1,155	8,618,132	12,875,053
460,372	-	750,000	590	8,235,142	31,757,255
-	-	-	-	13,134,658	21,124,637
-	6,328,413	-	55,118	9,044,539	20,868,645
-	-	-	-	1,004,215	1,004,215
70,643	84,273	26,366	49,832	933,881	2,785,388
80,953,473	109,845,533	31,077,224	9,352,391	304,967,470	697,651,886
498,310	555,737	250,984	8,778	4,167,509	10,976,037
60,475	570,151	-	-	1,280,746	1,918,236
-	-	-	31,628	2,182,105	7,733,138
-	-	18,934,615	337,156	6,847,732	32,141,444
-	-	-	1,343,397	76,701	4,494,052
-	-	-	-	7,520,708	7,520,708
4,952	-	-	-	312,024	976,189
-	-	11,851,902	-	-	12,132,702
-	-	-	-	391,050	391,050
-	-	-	-	1,766,000	1,766,000
-	-	-	493	-	7,128,955
563,737	1,125,888	31,037,501	1,721,452	24,544,575	87,178,511
-	-	-	-	1,096,356	1,096,356
-	-	-	-	535,263	577,744
-	-	-	-	1,631,619	1,674,100
-	-	-	-	1,664,467	2,507,310
60,590,709	102,587,237	-	5,551,615	132,659,574	309,408,269
-	729,480	-	-	34,062,618	34,794,521
19,799,027	5,402,928	39,723	2,079,324	115,469,525	154,765,486
-	-	-	-	(5,064,908)	107,323,689
80,389,736	108,719,645	39,723	7,630,939	278,791,276	608,799,275
$ 80,953,473	$ 109,845,533	$ 31,077,224	$ 9,352,391	$ 304,967,470	$ 697,651,886

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, 2022

Fund balances - total governmental funds.	$ 608,799,275
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.	958,335,992
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.	20,155,569
Other assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	1,096,356
Certain liabilities are not due and payable in the current period and, therefore, are not reported in the funds. (See Note 2).	(318,062,962)
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.	25,888,352
Total net position of governmental activities	$ 1,296,212,582

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, 2022

	General Fund	Charlotte Public Safety
Revenues:		
Taxes	$ 41,068,100	$ 97,687,961
Assessments levied	-	-
Licenses and permits	13,714,336	-
Intergovernmental	28,928,147	-
Charges for services	24,022,983	-
Fines and forfeitures	559,407	-
Impact fees	-	-
Miscellaneous	8,386,462	228,136
Total revenues	116,679,435	97,916,097
Expenditures:		
Current		
General government	40,530,553	677,192
Court related	1,978,767	-
Public safety	103,727,406	7,651,727
Physical environment	5,249,104	-
Transportation	833,353	-
Economic environment	3,217,102	-
Human services	11,172,877	-
Culture and recreation	19,217,203	-
Capital outlay	-	-
Debt service	126,533	199,419
Total expenditures	186,052,898	8,528,338
Excess of revenues over/(under) expenditures	(69,373,463)	89,387,759
Other financing sources (uses)		
Issuance of debt	-	-
Issuance of lease agreements	295,964	500,268
Transfers in	111,419,055	344,077
Transfers out	(11,558,578)	(86,526,210)
Total other financing sources (uses):	100,156,441	(85,681,865)
Net change in fund balances	30,782,978	3,705,894
Fund balances, October 1, 2021	91,509,701	7,229,383
Fund balances, September 30, 2022	$ 122,292,679	$ 10,935,277

Street and Drainage Districts Maintenance	Sales Tax Extensions	Cares Act Fund	Clerk of the Court	Other Governmental Funds	Total Governmental Funds
$ 1,159,478	$ 39,398,768	$ -	$ -	$ 59,122,884	$ 238,437,191
34,134,230	-	-	-	45,563,230	79,697,460
-	-	-	-	13,765,603	27,479,939
-	-	19,528,313	520,210	16,930,801	65,907,471
-	-	-	67,259,725	18,979,003	110,261,711
-	-	-	1,339,896	432,373	2,331,676
-	-	-	-	19,025,337	19,025,337
(845,061)	(1,088,203)	(377,143)	136,731	7,059,576	13,500,498
34,448,647	38,310,565	19,151,170	69,256,562	180,878,807	556,641,283
-	-	623,425	62,609,695	2,015,059	106,455,924
-	-	-	4,587,959	2,275,147	8,841,873
-	-	17,362	-	41,825,004	153,221,499
-	-	-	-	11,600,944	16,850,048
21,577,456	-	-	-	32,950,451	55,361,260
-	-	-	-	831,600	4,048,702
-	-	-	-	14,282,553	25,455,430
-	-	-	-	7,150,479	26,367,682
-	12,140,159	-	-	22,952,491	35,092,650
8,735,902	-	190,230	-	14,519,329	23,771,413
30,313,358	12,140,159	831,017	67,197,654	150,403,057	455,466,481
4,135,289	26,170,406	18,320,153	2,058,908	30,475,750	101,174,802
3,878,000	-	-	-	-	3,878,000
-	-	269,110	-	55,331	1,120,673
308,578	4,265,872	750,000	337,108	33,045,321	150,470,011
-	-	(19,320,973)	(824,256)	(33,444,845)	(151,674,862)
4,186,578	4,265,872	(18,301,863)	(487,148)	(344,193)	3,793,822
8,321,867	30,436,278	18,290	1,571,760	30,131,557	104,968,624
72,067,869	78,283,367	21,433	6,059,179	248,659,719	503,830,651
$ 80,389,736	$ 108,719,645	$ 39,723	$ 7,630,939	$ 278,791,276	$ 608,799,275

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, 2022

Net change in fund balances - total governmental funds.	$ 104,968,624
Capital outlay, reported as expenditures in governmental funds, is shown as capital assets in the Statement of Net Position.	37,942,437
Revaluation and sale of land held for resale is presented on the Statement of Activities.	1,284,750
Depreciation and amortization expense on governmental capital assets are included in the Statement of Activities.	(41,360,837)
Issuance of debt provides current financial resources to governmental funds; however, issuing debt increases long-term liabilities in the Statement of Net Position.	(3,878,000)
Bond, loan and note principal payments are presented as expenditures in governmental funds but not in governmental activities.	21,008,000
The net revenues (expenses) of internal service funds (funds to charge self-insurance, health insurance and vehicle maintenance) are reported with governmental activities.	778,873
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. In the statement of activities, however, revenues are reported regardless of when available. This is the decrease in deferred inflows for unavailable revenue.	(1,105,935)
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.	(4,450)
In governmental funds expenditures are recognized when paid; however, in the Statement of Activities, unamortized costs are reported when the liability is incurred.	59,999
The increase 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.	(7,546,301)
The increase in other postemployment benefits, deferred outflows, and deferred inflows reported in the Statement of Activities does not require the use of current financial resources and, therefore, is not reported as an expenditure in the governmental funds.	(2,848,639)
The increase in pension liability, deferred outflows, and deferred inflows related to pensions are reported in the Statement of Activities, but do not require the use of current financial resources and, therefore, are not reported as an expenditure in the governmental funds.	(3,308,594)
The increase in lease liability is reported in the Statement of Activities, but does not require the use of current financial resources and therefore is not reported as an expenditure in the governmental funds.	(573,985)
Change in net position of governmental activities	$ 105,415,942

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	$ 42,590,260	$ 42,590,260	$ 41,068,100	$ (1,522,160)
Licenses and permits	10,870,500	10,870,500	13,714,336	2,843,836
Intergovernmental	22,844,993	23,923,342	28,928,147	5,004,805
Charges for services	19,073,898	19,391,043	24,022,983	4,631,940
Fines and forfeitures	309,700	309,700	559,407	249,707
Miscellaneous	6,558,544	7,184,484	8,386,462	1,201,978
Less: Reserves	(4,456,371)	(4,456,371)	-	4,456,371
Total revenues	97,791,524	99,812,958	116,679,435	16,866,477
Expenditures:				
Current:				
General government				
Non-court related				
Personal services	32,595,808	32,166,937	29,059,660	3,107,277
Contract/Professional services	3,903,089	4,638,803	3,537,622	1,101,181
Purchased services	4,715,608	4,733,388	5,162,297	(428,909)
Materials/Supplies	2,078,226	2,111,751	1,881,594	230,157
Capital expenditures	222,348	1,443,395	889,380	554,015
Court related				
Personal services	1,239,189	1,294,370	1,294,221	149
Contract/Professional services	76,000	181,920	181,654	266
Purchased services	250,742	341,615	341,244	371
Materials/Supplies	86,721	161,825	161,648	177
Capital expenditures	32,000	-	-	-
Sub-total general government	45,199,731	47,074,004	42,509,320	4,564,684
Debt service	-	-	56,636	(56,636)
Total general government	45,199,731	47,074,004	42,565,956	4,508,048
Public safety				
Personal services	85,217,609	84,506,360	82,934,657	1,571,703
Contract/Professional services	3,408,445	3,410,838	3,438,242	(27,404)
Purchased services	13,896,656	13,940,157	13,487,187	452,970
Materials/Supplies	1,001,064	1,033,861	992,077	41,784
Capital expenditures	4,341,908	5,194,847	2,875,243	2,319,604
Debt service	-	-	25,461	(25,461)
Total public safety	107,865,682	108,086,063	103,752,867	4,333,196

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Physical environment				
Personal services	2,429,651	2,429,651	2,177,310	252,341
Contract/Professional services	1,121,318	1,135,318	1,043,339	91,979
Purchased services	804,812	804,812	1,208,453	(403,641)
Materials/Supplies	257,659	257,659	241,240	16,419
Capital expenditures	1,293,375	1,326,403	429,049	897,354
Grants & Aids	135,000	137,500	149,713	(12,213)
Total physical environment	6,041,815	6,091,343	5,249,104	842,239
Transportation				
Personal services	847,496	847,496	696,749	150,747
Contract/Professional services	14,474	14,474	14,474	-
Purchased services	34,259	34,259	59,514	(25,255)
Materials/Supplies	22,867	22,867	10,266	12,601
Capital expenditures	167,000	167,000	52,350	114,650
Total transportation	1,086,096	1,086,096	833,353	252,743
Economic environment				
Personal services	1,130,350	1,130,350	1,000,477	129,873
Contract/Professional services	205,084	205,084	202,191	2,893
Purchased services	310,341	310,341	327,802	(17,461)
Materials/Supplies	38,786	38,786	38,858	(72)
Grants & Aids	1,655,831	1,655,831	1,647,774	8,057
Debt service	-	-	33,858	(33,858)
Total economic environment	3,340,392	3,340,392	3,250,960	89,432
Human service				
Personal services	2,398,036	2,664,654	2,526,162	138,492
Contract/Professional services	1,507,190	1,505,153	1,361,089	144,064
Purchased services	2,852,699	2,842,320	2,644,634	197,686
Materials/Supplies	1,568,107	1,576,893	1,490,563	86,330
Capital expenditures	348,500	348,500	349,323	(823)
Grants & Aids	2,747,394	2,747,394	2,801,106	(53,712)
Debt service	-	-	10,578	(10,578)
Total human services	11,421,926	11,684,914	11,183,455	501,459

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Culture and recreation				
Personal services	10,677,172	10,677,172	9,210,879	1,466,293
Contract/Professional services	4,761,962	4,761,962	4,713,457	48,505
Purchased services	3,096,127	3,126,127	3,340,366	(214,239)
Materials/Supplies	1,374,564	1,374,564	1,342,916	31,648
Capital expenditures	639,000	701,600	589,285	112,315
Grants & Aids	25,000	25,000	20,300	4,700
Total culture and recreation	20,573,825	20,666,425	19,217,203	1,449,222
Total expenditures	195,529,467	198,029,237	186,052,898	11,976,339
Excess of revenues over/(under) expenditures	(97,737,943)	(98,216,279)	(69,373,463)	28,842,816
Other financing sources (uses):				
Issuance of lease agreement	-	-	295,964	295,964
Transfers from other funds	103,561,974	121,861,220	111,419,055	(10,442,165)
Transfers to other funds	(13,749,210)	(15,191,643)	(11,558,578)	3,633,065
Total other financing sources (uses)	89,812,764	106,669,577	100,156,441	(6,513,136)
Net change in fund balance	(7,925,179)	8,453,298	30,782,978	22,329,680
Fund balances, October 1, 2021	66,564,109	49,493,399	91,509,701	42,016,302
Fund balances, September 30, 2022	$ 58,638,930	$ 57,946,697	$ 122,292,679	$ 64,345,982

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	$ 101,247,976	$ 101,247,976	$ 97,687,961	$ (3,560,015)
Fines and forfeitures	-	-	-	-
Miscellaneous	-	256,613	228,136	(28,477)
Less: Reserves	(5,062,399)	(5,062,399)	-	5,062,399
Total revenues	96,185,577	96,442,190	97,916,097	1,473,907
Expenditures:				
Current:				
General government				
Purchased services	769,902	769,902	677,192	92,710
Total general government	769,902	769,902	677,192	92,710
Public safety				
Personal services	672,294	672,294	629,650	42,644
Contract/Professional services	2,675,303	2,931,916	2,875,889	56,027
Purchased services	3,832,914	3,832,914	4,122,021	(289,107)
Materials/Supplies	30,374	30,374	24,167	6,207
Capital expenditures	5,590	5,590	-	5,590
Debt service	-	-	199,419	(199,419)
Total public safety	7,216,475	7,473,088	7,851,146	(378,058)
Total expenditures	7,986,377	8,242,990	8,528,338	(285,348)
Excess of revenues over/(under) expenditures	88,199,200	88,199,200	89,387,759	1,188,559
Other financing sources (uses):				
Issuance of lease agreement	-	-	500,268	500,268
Transfers from other funds	-	-	344,077	344,077
Transfers to other funds	(86,526,210)	(86,526,210)	(86,526,210)	-
Total other financing sources (uses)	(86,526,210)	(86,526,210)	(85,681,865)	844,345
Net change in fund balance	1,672,990	1,672,990	3,705,894	2,032,904
Fund balances, October 1, 2021	4,000,000	4,000,000	7,229,383	3,229,383
Fund balances, September 30, 2022	$ 5,672,990	$ 5,672,990	$ 10,935,277	$ 5,262,287

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	$ 1,202,547	$ 1,202,547	$ 1,159,478	$ (43,069)
Assessments levied	34,711,729	34,711,729	34,134,230	(577,499)
Miscellaneous	230,232	230,232	(845,061)	(1,075,293)
Less: Reserves	(1,807,224)	(1,807,224)	-	1,807,224
Total revenues	34,337,284	34,337,284	34,448,647	111,363
Expenditures:				
Current				
Transportation				
Contract/Professional services	30,698,480	31,128,961	10,223,357	20,905,604
Purchased services	14,019,905	14,028,405	9,127,066	4,901,339
Materials/Supplies	1,374,156	1,374,906	594,984	779,922
Capital expenditures	10,808,474	10,934,404	1,632,049	9,302,355
Sub-total transportation	56,901,015	57,466,676	21,577,456	35,889,220
Debt service	5,662,916	9,540,916	8,735,902	805,014
Total transportation	62,563,931	67,007,592	30,313,358	36,694,234
Total expenditures	62,563,931	67,007,592	30,313,358	36,694,234
Excess of revenues over/(under) expenditures	(28,226,647)	(32,670,308)	4,135,289	36,805,597
Other financing sources (uses)				
Proceeds from debt	6,154,000	10,032,000	3,878,000	(6,154,000)
Transfers from other funds	109,412	109,412	308,578	199,166
Total other financing sources (uses)	6,263,412	10,141,412	4,186,578	(5,954,834)
Net change in fund balance	(21,963,235)	(22,528,896)	8,321,867	30,850,763
Fund balances, October 1, 2021	61,824,684	61,974,497	72,067,869	10,093,372
Fund balances, September 30, 2022	$ 39,861,449	$ 39,445,601	$ 80,389,736	$ 40,944,135

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental	$ 19,309,176	$ 19,309,176	$ 19,528,313	$ 219,137
Miscellaneous	-	-	(377,143)	(377,143)
Total revenues	19,309,176	19,309,176	19,151,170	(158,006)
Expenditures				
Current:				
General government				
Contract/Professional services	65,000	65,000	26,345	38,655
Purchased services	250,000	250,000	284,367	(34,367)
Materials/Supplies	150,000	150,000	105,373	44,627
Grants & Aids	-	-	207,340	(207,340)
Debt service	-	-	190,230	(190,230)
Total general government	465,000	465,000	813,655	(348,655)
Public safety				
Purchased services	-	-	17,362	(17,362)
Total public safety	-	-	17,362	(17,362)
Human services				
Grants & Aids	259,852	259,852	-	259,852
Total human services	259,852	259,852	-	259,852
Total expenditures	724,852	724,852	831,017	(106,165)
Excess of revenues over/(under) expenditures	18,584,324	18,584,324	18,320,153	(264,171)
Other financing sources (uses):				
Issuance of lease agreement	-	-	269,110	269,110
Transfers from other funds	1,139,522	1,139,522	750,000	(389,522)
Transfers to other funds	(19,723,846)	(19,723,846)	(19,320,973)	402,873
Total other financing sources (uses)	(18,584,324)	(18,584,324)	(18,301,863)	282,461
Net change in fund balance	-	-	18,290	18,290
Fund balances, October 1, 2021	-	-	21,433	21,433
Fund balances, September 30, 2022	$ -	$ -	$ 39,723	$ 39,723

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

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2022

	Business-type Activities Enterprise Funds				Governmental Activities
	Charlotte County Landfill	Charlotte County Utility System	Nonmajor Sanitation District	Total	Internal Service Funds
ASSETS					
Current assets:					
Cash and cash equivalents	$ 8,207,290	$ 23,425,744	$ 896,948	$ 32,529,982	$ 11,782,477
Restricted cash and cash equivalents	6,919	5,931,504	-	5,938,423	-
Investments	16,668,080	43,973,965	1,773,475	62,415,520	23,611,858
Restricted investments	37,136	10,797,885	-	10,835,021	-
Restricted investments, with trustee	-	3,633,135	-	3,633,135	-
Accounts, leases and assessments receivable - net	669,429	11,713,312	-	12,382,741	58,881
Due from other governmental agencies	94,340	1,349,619	26,375	1,470,334	111,493
Due from other funds	1,897	52,858	323,014	377,769	6,420
Inventory of supplies, at cost	-	1,643,828	-	1,643,828	240,693
Other assets	75,737	662,857	360,594	1,099,188	629,880
Total current assets:	25,760,828	103,184,707	3,380,406	132,325,941	36,441,702
Noncurrent assets:					
Restricted cash	3,769,721	29,870,953	-	33,640,674	-
Restricted investments	8,402,780	62,147,913	-	70,550,693	-
Special assessments receivable - net	-	30,814,868	-	30,814,868	-
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	551,256,858	-	571,104,338	884,733
Machinery and equipment	6,708,100	21,575,083	-	28,283,183	315,552
Right to use asset	-	15,477	-	15,477	-
Construction in progress	256,942	40,505,069	-	40,762,011	39,708
Intangible assets	-	43,357,609	-	43,357,609	-
Less accumulated depreciation and amortization	(20,525,654)	(314,628,274)	-	(335,153,928)	(1,109,288)
Total noncurrent assets - net	24,043,082	502,122,852	-	526,165,934	2,428,655
Total assets	49,803,910	605,307,559	3,380,406	658,491,875	38,870,357
Deferred outflows of resources:					
Deferred charge on refunding	-	1,153,279	-	1,153,279	-
Deferred outflow - Pension related	325,648	3,426,097	-	3,751,745	282,106
Deferred outflow - OPEB related	30,753	258,745	-	289,498	17,082
Total deferred outflows of resources	$ 356,401	$ 4,838,121	$ -	$ 5,194,522	$ 299,188

	Business-type Activities Enterprise Funds				Governmental Activities
	Charlotte County Landfill	Charlotte County Utility System	Nonmajor Sanitation District	Total	Internal Service Funds
LIABILITIES					
Current liabilities:					
Accounts and vouchers payable	$ 626,477	$ 4,305,699	$ 2,263,316	$ 7,195,492	$ 1,344,536
Contracts payable	-	1,511,834	-	1,511,834	-
Accrued liabilities	108,847	847,306	-	956,153	54,353
Due to other governmental agencies	47	1,068,890	-	1,068,937	-
Self-insurance claims payable	-	-	-	-	4,309,988
Unearned revenue	-	17,322	136,927	154,249	2,379,588
Deposits	44,055	5,211,542	-	5,255,597	-
Loans payable	-	3,411,549	-	3,411,549	-
Special assessment loans payable	-	1,283,044	-	1,283,044	-
Bonds payable	-	14,200,000	-	14,200,000	-
Leases payable	-	7,747	-	7,747	-
Matured interest payable	-	621,859	-	621,859	-
Accrued compensated absences	15,069	109,453	-	124,522	104,331
Other liabilities	-	27,231	-	27,231	1,293,712
Total current liabilities	794,495	32,623,476	2,400,243	35,818,214	9,486,508
Noncurrent liabilities:					
Notes and loans	-	46,754,702	-	46,754,702	-
Special assessment loans payable	-	15,043,958	-	15,043,958	-
Bonds payable	-	29,735,000	-	29,735,000	-
Advances from other funds	-	13,603,929	-	13,603,929	-
Accrued compensated absences	119,514	904,521	-	1,024,035	336,120
Other postemployment benefits	188,883	1,575,669	-	1,764,552	93,247
Net pension liability	1,328,146	13,680,219	-	15,008,365	1,102,540
Unearned revenue	-	23,939,550	-	23,939,550	-
Landfill closure costs	15,228,349	-	-	15,228,349	-
Self-insurance claims payable	-	-	-	-	2,194,000
Total noncurrent liabilities	16,864,892	145,237,548	-	162,102,440	3,725,907
Total liabilities	17,659,387	177,861,024	2,400,243	197,920,654	13,212,415
Deferred inflows of resources:					
Deferred inflow - Leases	-	12,348	-	12,348	-
Deferred inflow - Pension related	80,081	748,260	-	828,341	53,926
Deferred inflow - OPEB related	29,588	246,243	-	275,831	14,852
Total deferred inflow of resources	109,669	1,006,851	-	1,116,520	68,778
NET POSITION					
Net investment in capital assets	11,870,581	270,006,384	-	281,876,965	2,428,655
Restricted for debt service	-	2,323,686	-	2,323,686	-
Restricted for contractual obligations	342,783	87,023,247	-	87,366,030	-
Unrestricted	20,177,891	71,924,488	980,163	93,082,542	23,459,697
Total net position	$ 32,391,255	$ 431,277,805	$ 980,163	$ 464,649,223	$ 25,888,352

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, 2022

	Business-type Activities Enterprise Funds				Governmental Activities
	Charlotte County Landfill	Charlotte County Utility System	Nonmajor Sanitation District	Total	Internal Service Funds
Operating revenues:					
Charges for services	$ 9,787,235	$ 98,214,497	$ 26,039,739	$ 134,041,471	$ 46,669,527
Miscellaneous	141,818	1,657,072	-	1,798,890	856,279
Total operating revenues	9,929,053	99,871,569	26,039,739	135,840,361	47,525,806
Operating expenses:					
Personal services	2,326,069	21,267,172	-	23,593,241	1,963,411
Contractual services	1,904,945	9,643,473	22,439,864	33,988,282	3,805,868
Cost of sales and service	-	13,182,740	-	13,182,740	3,848,533
Closing and monitoring costs	1,175,059	-	-	1,175,059	-
Depreciation expense and amortization	959,949	17,065,614	-	18,025,563	172,922
Insurance claims	40,188	318,092	-	358,280	30,279,738
Insurance premiums	-	-	-	-	5,501,566
Purchased services	740,090	5,980,707	4,129,896	10,850,693	713,658
Materials & supplies	411,047	4,973,204	-	5,384,251	94,520
Total operating expenses	7,557,347	72,431,002	26,569,760	106,558,109	46,380,216
Operating income (loss)	2,371,706	27,440,567	(530,021)	29,282,252	1,145,590
Nonoperating revenues (expenses)					
Interest revenue	(408,936)	(1,676,267)	(9,677)	(2,094,880)	(338,227)
Interest and fiscal charges	-	(2,216,291)	-	(2,216,291)	-
Grants and entitlements	-	979,659	-	979,659	-
Gain (loss) on abandonment/sale of assets	(588,974)	163,969	-	(425,005)	-
Total nonoperating revenues (expenses)	(997,910)	(2,748,930)	(9,677)	(3,756,517)	(338,227)
Income (loss) before contributions and transfers	1,373,796	24,691,637	(539,698)	25,525,735	807,363
Capital contributions	65,428	28,194,970	-	28,260,398	-
Transfers in	5,302	1,844,724	138,216	1,988,242	4,250
Transfers out	(57,780)	(697,121)	-	(754,901)	(32,740)
Change in net position	1,386,746	54,034,210	(401,482)	55,019,474	778,873
Total net position - beginning	31,004,509	377,243,595	1,381,645	409,629,749	25,109,479
Total net position - ending	$ 32,391,255	$ 431,277,805	$ 980,163	$ 464,649,223	$ 25,888,352

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, 2022

	Business-type Activities Enterprise Funds				Governmental Activities
	Charlotte County Landfill	Charlotte County Utility System	Nonmajor Sanitation District	Total	Internal Service Funds
Cash flows from operating activities:					
Cash received from customers	$ 9,363,849	$ 98,626,290	$ 25,800,920	$ 133,791,059	$ 46,974,162
Cash received from internal customers	-	-	-	-	(12,999,670)
Cash payments to suppliers for goods and services	(3,544,992)	(33,598,637)	(28,183,017)	(65,326,646)	-
Cash payments to employees for services	(2,273,221)	(20,660,727)	-	(22,933,948)	(2,599,603)
Insurance claims	-	-	-	-	(29,763,571)
Other operating revenues	141,818	1,654,169	-	1,795,987	516,269
Deposits	22,446	61,138	-	83,584	-
Net cash provided (used) by operating activities	3,709,900	46,082,233	(2,382,097)	47,410,036	2,127,587
Cash flows from non-capital financing activities:					
Operating grants	-	462,085	-	462,085	-
Loans from other funds	-	(118,486)	-	(118,486)	-
Loans to other funds	-	(19,433)	-	(19,433)	-
Transfer in from other funds/govts	-	17,395	148,007	165,402	-
Transfers in from other funds	5,302	1,829,867	-	1,835,169	4,250
Transfers to other funds	(57,780)	(697,121)	-	(754,901)	-
Net cash provided (used) by noncapital financing activities	(52,478)	1,474,307	148,007	1,569,836	4,250
Cash flows from capital/related financing activities:					
Acquisition of capital assets	(1,210,473)	(27,597,202)	-	(28,807,675)	(36,708)
Proceeds from sale of capital assets	153,000	196,050	-	349,050	-
Principal paid on bonds and notes	-	(16,407,600)	-	(16,407,600)	-
Principal payments on leases	-	(7,747)	-	(7,747)	-
Interest/finance costs on bonds/notes	-	(1,784,614)	-	(1,784,614)	-
Capital contributions	65,428	20,531,771	-	20,597,199	-
Capital contributed reduction in assessment receivable	-	3,297,783	-	3,297,783	-
Capital advances from other funds	-	1,990,784	-	1,990,784	-
Capital advances to other funds	-	(1,029,035)	-	(1,029,035)	(32,740)
Proceeds from bonds/notes	-	7,261,785	-	7,261,785	-
Net cash used by capital financing activities	(992,045)	(13,548,025)	-	(14,540,070)	(69,448)
Cash flows from investing activities:					
Purchase of investment securities	(24,615,487)	(265,426,008)	(28,404,095)	(318,445,590)	(61,666,205)
Proceeds from sale and maturities of investment securities	20,139,707	231,049,380	29,555,938	280,745,025	57,533,340
Interest and dividends on investments	(413,517)	(1,761,961)	(8,859)	(2,184,337)	(341,530)
Net cash provided (used) by investing activities	(4,889,297)	(36,138,589)	1,142,984	(39,884,902)	(4,474,395)
Net decrease in cash and cash equivalents	(2,223,920)	(2,130,074)	(1,091,106)	(5,445,100)	(2,412,006)
Cash and cash equivalents, October 1, 2021	14,207,850	61,358,275	1,988,054	77,554,179	14,194,483
Cash and cash equivalents, September 30, 2022	$ 11,983,930	$ 59,228,201	$ 896,948	$ 72,109,079	$ 11,782,477

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended September 30, 2022

	Business-type Activities Enterprise Funds				Governmental Activities
	Charlotte County Landfill	Charlotte County Utility System	Nonmajor Sanitation District	Total	Internal Service Funds
Reconciliation of operating income (loss) to net cash provided from operating activities:					
Operating income (loss)	$ 2,371,706	$ 27,440,567	$ (530,021)	$ 29,282,252	$ 1,145,590
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation and amortization	959,949	17,065,614	-	18,025,563	172,922
Deferred outflows - pension related (decrease)	(29,929)	(419,846)	-	(449,775)	(67,324)
Deferred outflows - OPEB related (decrease)	933	3,733	-	4,666	-
Deferred inflows - pension related (increase)	(593,909)	(6,478,371)	-	(7,072,280)	(490,116)
Deferred inflows - OPEB related (increase)	(3,912)	(35,777)	-	(39,689)	-
Changes in assets and liabilities:					
(Increase) decrease in:					
Accounts receivable	(410,578)	418,238	-	7,660	43,395
Due from constitutional officers	-	502	5,130	5,632	(102,631)
Due from other governmental agencies	(10,911)	-	-	(10,911)	1,989
Due from other funds - internal	(1,897)	-	-	(1,897)	414,039
Inventory	-	(488,793)	-	(488,793)	(9,596)
Other assets	1,042	(4,518)	(43,432)	(46,908)	(1,888)
Increase (decrease) in:					
Accounts and vouchers payable	(361,292)	972,852	(1,574,990)	(963,430)	759,410
Accrued liabilities	21,597	119,525	-	141,122	9,819
Due to other governmental agencies	(2)	(8,000)	-	(8,002)	171
Due to other funds - internal	(87,428)	-	-	(87,428)	(600,762)
Other liabilities	-	13,670	-	13,670	20,403
Deposits	22,446	61,138	-	83,584	-
Accrued compensated absences	(4,553)	(78,015)	-	(82,568)	(395,108)
Other postemployment benefits	5,287	48,349	-	53,636	(224,595)
Closing and monitoring costs	1,175,059	-	-	1,175,059	-
Self-insurance claims payable	-	-	-	-	723,764
Unearned revenue	-	-	(238,784)	(238,784)	33,012
Net pension liability	656,292	7,451,365	-	8,107,657	695,093
Total adjustments	1,338,194	18,641,666	(1,852,076)	18,127,784	981,997
Net cash provided (used) by operating activities	$ 3,709,900	$ 46,082,233	$ (2,382,097)	$ 47,410,036	$ 2,127,587
Noncash investing, capital and financing activities:					
Gain (loss) on disposition of assets	$ (588,974)	$ -	$ -	$ (588,974)	$ -
Acquisition of contributed assets	-	7,667,263	-	7,667,263	-
Issuance of leases	-	15,477	-	15,477	-
Change in fair value of investments	(692,586)	(2,878,573)	(71,793)	(3,642,952)	(583,725)

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

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
September 30, 2022

	Custodial Funds
ASSETS	
Cash and cash equivalents	$ 24,263,426
Investments	5,700
Accounts, leases and assessments receivable, net	473
Due from other governmental agencies	177,292
Due from individuals	2,858
Other assets	552
Total assets	24,450,301
LIABILITIES	
Due to other governmental agencies	852,495
Due to individuals	6,712,180
Deposits	310,307
Other liabilities	46,613
Total liabilities	7,921,595
NET POSITION	
Restricted for:	
Individuals, organizations, and other governments	16,528,706
Total Net Position	$ 16,528,706

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, 2022

	Custodial Funds
Additions:	
Cash bonds collected	$ 583,500
Employee contributions to charities collected	102,815
Evidence monies collected	180,449
Explorer's funds collected	76,900
Fines and forfeitures	12,392,586
Escrow Funds collected	19,721
Licenses and tag fees collected	31,621,781
Prisoners funds collected	67,152
Property taxes and fees collected	480,472,440
Registry of the court	24,049,164
Support	79,284
Tax deeds	31,713,755
Tourist development fees collected	7,634,817
Total additions	588,994,364
Deductions:	
Cash bonds collected	626,277
Employee contributions to charities collected	115,035
Evidence monies collected	174,169
Explorer's funds collected	76,947
Fines and forfeitures	12,564,481
Escrow funds collected	15,603
Licenses and tag fees collected	31,621,781
Property taxes and fees collected	480,472,440
Registry of the court	23,999,175
Support	79,284
Tax deeds	26,900,983
Tourist development fees collected	7,634,817
Total deductions	584,280,992
Change in Net Position	4,713,372
Net Position, beginning	11,815,334
Net Position, ending	$ 16,528,706

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 Community Redevelopment Agency is the same as the Board of County Commissioners, which provides substantial funding of operations.

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

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

Organization (continued)

Defining the Governmental Reporting Entity (continued)

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

In addition to the above blended component units and in accordance with GASB Statement No. 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 Community Redevelopment Agency that has revenues or a total of expenditures and expenses in excess of $100,000 to have performed a separate audit. In accordance with Florida Auditor General Rule 10.557(3), the CRA audit report must include basic financial statements, notes to the financial statements, and management's discussion and analysis and other required supplementary information. All three CRAs, Parkside CRA, Charlotte Harbor CRA and Murdock Village CRA, meet the requirements for separate financial statements to be issued. For further information on these three CRAs the contact information is as follows:

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

Basic Financial Statements

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

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

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

Basic Financial Statements (continued)

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

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

The County reports the following Major Governmental Funds:

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

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

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

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

The 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 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 $17,694,813.

(h) Inventory

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

(i) Land Held for Resale

Land held for resale consists of Murdock Village land, which was purchased over a period of years and is presented on the government-wide financial statements at a net realizable value of $20,155,569, based upon an independent appraisal provided in September 30, 2022. 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 56.

(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) Right to Use Assets

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

(l) Deferred Outflows/Inflows of Resources

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

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

(m) Compensated Absences

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

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

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

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

Basic Financial Statements (continued)

(n) Net Position/Fund Balance Classification

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

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

Spendable Fund Balances:

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

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

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

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

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

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

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

Basic Financial Statements (continued)

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

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

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

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

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

(o) Capital Contribution

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

(p) Interfund Transactions

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

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

(q) Unamortized Gains or Losses from Debt Refundings

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

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

Basic Financial Statements (continued)

(r) Use of Estimate

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

Note 2 Reconciliation of Government-Wide and Fund Financial Statements

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

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that "certain liabilities are not due and payable in the current period and, therefore, are not reported in the funds."

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

Compensated Absences	$ 21,996,328
Loans/Promissory Note Payable	49,038,000
Special Assessment Loans Payable	20,121,000
Revenue Bonds Payable	12,120,000
General Obligation Debt	15,155,000
Lease Liability	573,985
Total OPEB Liability	42,728,773
Net Pension Liability	188,944,780
Accrued Interest Payable	14,397
Arbitrage Rebate	21,601
Unamortized Premium	1,625,708
Unamortized Deferred Outflow - Loss on Refunding	(784,566)
Unamortized Deferred Outflow - Pension and OPEB Related	(59,584,879)
Unamortized Deferred Inflow - Pension and OPEB Related	26,092,835
Net adjustment to reduce Fund Balance-Total Governmental Funds to arrive at Net Position-Governmental Activities	$ 318,062,962

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, 2022, 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 $355,799,928 as of September 30, 2022.

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, 2022 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, 2022.

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, 2022, the County had a balance of $276,064,731 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, 2022, the FLGIT portfolio included certain corporate securities. These securities amounted to 35.78% 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, 2022, the Florida FIT portfolio included certain corporate securities. These securities amount to 33.79% 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, 2022 have a Standards and Poor's rating of "AAA" for the direct obligations of the United States Government and each of its agencies and instrumentalities.

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

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

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

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

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

Note 4 Cash and Investments (continued)

Investments (continued)

	Fair Value Method	Interest Rate	Maturity Range	Balance at 9/30/22
Investments by Fair Value Level				
Federal National Mortgage Assoc.	Level 2	0.50% - 1.75%	7/24 - 11/25	$ 13,533,220
Federal Home Loan Mortgage Corp.	Level 2	0.30% - 0.50%	12/24 - 8/26	15,168,158
Federal Home Loan Bank	Level 2	.60% - 2.375%	9/23 - 4/26	11,690,310
U. S. Treasury Notes	Level 2	.125%-2.875%	10/22 - 1/26	282,253,107
Total Investments Measured at Fair Value				$ 322,644,795
Investments Measured at Net Asset Value				
Florida Local Government Investment Trust				$ 79,246,767
Florida Fixed Income Trust				122,551,999
Total Investments Measured at Net Asset Value				$ 201,798,766
Investments Measured at Amortized Cost				
Florida PRIME				$ 276,064,731
Federated Money Market				3,633,135
Total Measured at Amortized Cost				$ 279,697,866
Total Investments and Cash Equivalents				$ 804,141,427
Florida PRIME Classified as Cash Equivalents				(276,064,731)
Total Investments, Net of Cash Equivalents				$ 528,076,696

Note 5 Accounts and Assessments Receivable

At September 30, 2022, 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	$ 14,257,363	$ 10,074,134	$ 4,183,229
Sheriff	28,052	-	28,052
Clerk of the Circuit Court	722	-	722
Total General Fund	14,286,137	10,074,134	4,212,003
Street and Drainage Districts	336	-	336
Clerk of the Circuit Court	1,155	-	1,155
Total Major Governmental Funds	14,287,628	10,074,134	4,213,494
Nonmajor Governmental Funds			
Board of County Commissioners	15,172,835	7,197,861	7,974,974
Sheriff	96,839	-	96,839
Total Non-Major Governmental Funds	15,269,674	7,197,861	8,071,813
Internal Service Funds	58,881	-	58,881
Total Governmental Activities Statement of Net Position	29,616,183	17,271,995	12,344,188
Proprietary Funds			
Charlotte County Landfill	669,429	-	669,429
Utility System (Customers)	12,123,765	422,818	11,700,947
Total Proprietary Funds	12,793,194	422,818	12,370,376
Total All Funds	$ 42,409,377	$ 17,694,813	$ 24,714,564

The Utility System (customers) line item includes $2,938,945 of special assessment receivables, of which $381,150 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 Lease Receivable

Effective as of October 1, 2021, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financing of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and deferred inflow of resources. For additional information, refer to the disclosures below.

Effective as of October 1, 2021, Charlotte County entered into a 66 month lease as a Lessor for the use of the Edgewater T-Mobile Tower. An initial lease receivable was recorded in the amount of $316,713. As of 9/30/2022, the value of the lease receivable is $264,291. The lessee is required to make monthly fixed payments of $4,329. The lease has an interest rate of 0.2130%. The value of the deferred inflow of resources as of 9/30/2022 was $259,129, and Charlotte County recognized lease revenue of $57,584 during the fiscal year.

Effective as of October 1, 2021, Charlotte County entered into a 47 month lease as Lessor for the use of the El Jobean Sprint Tower. An initial lease receivable was recorded in the amount of $185,404. As of 9/30/2022, the value of the lease receivable is $141,014. The lessee is required to make monthly fixed payments of $3,746. The lease has an interest rate of 0.4750% The value of the deferred inflow of resources as of 9/30/2022 was $138,067, and Charlotte County recognized lease revenue of $47,337 during the fiscal year.

Effective as of October 1, 2021, Charlotte County entered into a 47 month lease as Lessor for the use of the Edgewater Sprint Tower. An initial lease receivable was recorded in the amount of $185,404. As of 9/30/2022, the value of the lease receivable is $141,014. The lessee is required to make monthly fixed payments of $3,746. The lease has an interest rate of 0.4750% The value of the deferred inflow of resources as of 9/30/2022 was $138,067, and Charlotte County recognized lease revenue of $47,337 during the fiscal year.

Effective as of October 1, 2021, Charlotte County entered into a 42 month lease as Lessor for the use of the Gulfstream Sunshine Tower. An initial lease receivable was recorded in the amount of $59,269. As of 9/30/2022, the value of the lease receivable is $43,427. The lessee is required to make monthly fixed payments of $1,322. The lease has an interest rate of 0.4750% The value of the deferred inflow of resources as of 9/30/2022 was $42,481, and Charlotte County recognized lease revenue of $16,787 during the fiscal year.

Effective as of October 1, 2021, Charlotte County entered into a 41 month lease as Lessor for the use of East Port Utilities Environmental Suites. An initial lease receivable was recorded in the amount of $17,457. As of 9/30/2022, the value of the lease receivable is $12,365. The lessee is required to make monthly fixed payments of $428. The lease has an interest rate of 0.3280% The value of the deferred inflow of resources as of 9/30/2022 was $12,348, and Charlotte County recognized lease revenue of $5,110 during the fiscal year.

Note 7 Interfund Balances

A. Due to/from other funds at September 30, 2022 were as follows:

Receivable Fund	Payable Fund	Amount
General		
	Cares Act	$ 18,807,761
	Clerk of Court	333,958
	Nonmajor Governmental Funds	2,815,319
	Total Due to General	$ 21,957,038
Charlotte Public Safety		
	General Fund	$ 354,113
	Total Due to Charlotte Public Safety	$ 354,113
Street & Drainage Maintenance		
	General Fund	$ 460,372
	Total Due to Street & Drainage Maintenance	$ 460,372
Cares Act		
	General Fund	$ 750,000
	Total Due to Cares Act	$ 750,000
Clerk of Court		
	General Fund	$ 590
	Total Due to Clerk of Court	$ 590
Charlotte County Landfill		
	Cares Act	$ 1,897
	Total Due to Charlotte County Landfill	$ 1,897
Utility System		
	General Fund	$ 33,425
	Cares Act	19,433
	Total Due to Utility System	$ 52,858
Charlotte Sanitation		
	General Fund	$ 323,014
	Total Due to Charlotte Sanitation	$ 323,014
Internal Service Funds		
	General Fund	$ 1,499
	Cares Act	1,723
	Clerk of Court	3,198
	Total Due to Internal Service Funds	$ 6,420
Nonmajor Governmental Funds		
	General Fund	$ 4,098,928
	Cares Act	103,801
	Nonmajor Governmental Funds	4,032,413
	Total Due to Nonmajor Governmental Funds	$ 8,235,142
		$ 32,141,444

Note 7 Interfund Balances (continued)

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

B. Interfund Transfers during the year ended September 30, 2022 were as follows:

Transfers In	Transfers Out	Amount
General		
	Charlotte Public Safety	$ 83,573,408
	Cares Act Fund	19,111,388
	Clerk of the Court	824,256
	Charlotte County Landfill	57,780
	Utility System	668,935
	Internal Service Funds	32,740
	Nonmajor Governmental Funds	7,150,548
	Total Transfer to General	$111,419,055
Charlotte Public Safety		
	General	$ 344,077
	Total Transfer to Charlotte Public Safety	$ 344,077
Street & Drainage Maintenance		
	General Fund	$ 168,913
	Nonmajor Governmental Funds	139,665
	Total Transfer to Street & Drainage Maintenance	$ 308,578
Sales Tax Extensions		
	Nonmajor Governmental Funds	4,265,872
	Total Transfer to Sales Tax Extensions	$ 4,265,872
Cares Act Fund		
	General Fund	$ 750,000
	Total Transfer to Cares Act Fund	$ 750,000
Clerk of the Court		
	General Fund	$ 337,108
	Total Transfer to Clerk of the Court	$ 337,108
Landfill		
	Cares Act Fund	$ 5,302
	Total Transfer to Landfill	$ 5,302
Utility System		
	General	$ 1,785,996
	Cares Act Fund	58,728
	Total Transfer to Utility System	$ 1,844,724
Charlotte Sanitation		
	General	$ 138,216
	Total Transfer to Charlotte Sanitation	$ 138,216
Internal Service Funds		
	Cares Act Fund	$ 4,250
	Total Transfer to Internal Service Funds	$ 4,250

Note 7 Interfund Balances (continued)

Transfers In	Transfers Out	Amount
Nonmajor Governmental Funds		
	General	$ 8,034,268
	Charlotte Public Safety	2,952,802
	Cares Act	141,305
	Utility System	28,186
	Nonmajor Governmental Funds	21,888,760
	Total Transfer to Nonmajor Governmental Funds	$ 33,045,321
	Total	$152,462,503

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, 2022:

Payable Fund	Receivable Fund	Amount
Parkside Community Redevelopment	Capital Projects	$ 4,589,869
Charlotte County Utilities	Capital Projects	5,613,950
Charlotte County Utilities	General	7,989,979
Infrastructure	Capital Projects	2,930,839
		$ 21,124,637

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

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

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

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

Note 8 Restricted Assets

Restricted assets include those provided for by resolutions adopted by the County Commission for the issuance of bonds, or otherwise restricted by the County or required under certain debt agreements. Those restricted assets as of September 30, 2022 are as follows:

	Cash and Cash Equivalents	Investments	Total
Business-type Activities			
Charlotte County Landfill			
Closure and Long-Term Monitoring	$ 3,659,965	$ 8,169,753	$ 11,829,718
Deposits	6,919	37,136	44,055
Deep Injection Well	109,756	233,027	342,783
	3,776,640	8,439,916	12,216,556
Utility System			
Debt Service	5,931,504	12,238,634	18,170,138
Construction Trust	19,127,871	37,546,501	56,674,372
Renewal & Replacement	8,062,465	17,031,270	25,093,735
Customer Deposits	485,816	4,725,726	5,211,542
Other	2,194,801	5,036,802	7,231,603
	35,802,457	76,578,933	112,381,390
Total Business-type Activities	$ 39,579,097	$ 85,018,849	$ 124,597,946

Note 9 Capital Assets

Capital assets activity for the year ended September 30, 2022 are as follows:

	Governmental Activities Capital Assets 10/1/2021	Additions	Deletions	Governmental Activities Capital Assets 9/30/2022
Governmental Activities				
Capital Assets not Depreciated:				
Land & Other	$ 195,691,707	$ 3,765,577	$ 4,544,997	$ 194,912,287
Easements	4,007,907	-	-	4,007,907
Construction in Progress	95,546,597	31,892,070	104,274,252	23,164,415
Total Assets not Depreciated	295,246,211	35,657,647	108,819,249	222,084,609
Capital Assets Depreciated/Amortized:				
Buildings	330,246,411	36,364,346	-	366,610,757
Infrastructure	560,607,086	54,639,231	-	615,246,317
Improvements Other than Buildings	132,791,253	11,174,994	-	143,966,247
Equipment	140,159,085	7,827,527	2,482,925	145,503,687
Intangible assets	1,695,685	-	-	1,695,685
Right to use assets	-	1,120,673	-	1,120,673
Total Assets Depreciated/Amortized	1,165,499,520	111,126,771	2,482,925	1,274,143,366
Less Accumulated Depreciation and Amortization:				
Buildings	115,678,495	8,931,080	-	124,609,575
Infrastructure	223,843,221	14,555,137	-	238,398,358
Improvements Other than Buildings	57,135,254	6,442,652	-	63,577,906
Equipment	98,090,700	10,889,852	2,323,980	106,656,572
Intangible assets	1,678,801	9,434	-	1,688,235
Right to use assets	-	532,682	-	532,682
Total Accumulated Depreciation and Amortization	496,426,471	41,360,837	2,323,980	535,463,328
Total Depreciable/Amortizable Capital Assets, Net	669,073,049	69,765,934	158,945	738,680,038
Total Governmental Activities Capital Assets, Net of Depreciation and Amortization	$ 964,319,260	$105,423,581	$108,978,194	$ 960,764,647

Note 9 Capital Assets (continued)

	Business-type Capital Assets 10/1/2021	Additions	Deletions	Business-type Capital Assets 9/30/2022
Business-type Activities:				
Capital Assets not Depreciated:				
Land & Other	$ 25,362,391	$ -	$ -	$ 25,362,391
Easements	2,504,925	1,971,281	-	4,476,206
Construction in Progress	53,548,570	19,028,394	31,814,953	40,762,011
Total Assets not Depreciated	81,415,886	20,999,675	31,814,953	70,600,608
Capital Assets Depreciated/Amortized:				
Buildings	17,428,618	-	-	17,428,618
Improvements Other than Buildings	529,574,792	41,529,546	-	571,104,338
Equipment	27,268,113	2,624,616	1,609,546	28,283,183
Intangible Assets	38,881,403	-	-	38,881,403
Right to use assets	-	15,477	-	15,477
Total Assets Depreciated/Amortized	613,152,926	44,169,639	1,609,546	655,713,019
Less Accumulated Depreciation and Amortization:				
Buildings	10,524,132	295,980	-	10,820,112
Improvements Other than Buildings	257,392,012	15,268,973	-	272,660,985
Equipment	17,211,808	2,044,991	835,491	18,421,308
Intangible Assets	32,835,904	407,902	-	33,243,806
Right to use assets	-	7,717	-	7,717
Total Accumulated Depreciation and Amortization	317,963,856	18,025,563	835,491	335,153,928
Total Depreciable/Amortized Capital Assets, Net	295,189,070	26,144,076	774,055	320,559,091
Total Business Type Activities Capital Assets, Net of Depreciation and Amortization	$376,604,956	$ 47,143,751	$ 32,589,008	$ 391,159,699

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

Governmental Activities:		
	General Government	$ 5,546,295
	Public Safety	10,181,579
	Physical Environment	2,534,794
	Transportation	14,665,437
	Economic Environment	33,936
	Human Services	714,368
	Culture and Recreation	7,584,157
	Court Services	100,271
	Total	$ 41,360,837
Business-type Activities:		
	Utilities	$ 17,065,614
	Landfill	959,949
	Total	$ 18,025,563

Note 10 Long-Term Obligations

The following is a summary of changes in long-term obligations for the year ended September 30, 2022:

	Balance as of 10/1/2021	Additions	Deletions	Balance as of 9/30/2022	Due Within One Year
Governmental-type Activities:					
Revenue Bonds payable from general offerings	$ 13,345,000	$ -	$ 1,225,000	$ 12,120,000	$ 1,285,000
Revenue Bonds payable from direct placements	18,080,000	-	2,925,000	15,155,000	2,960,000
Loans/Promissory Note Payable from direct borrowings	57,511,000	-	8,473,000	49,038,000	8,723,000
Special Assessments Loans from direct borrowings	24,628,000	3,878,000	8,385,000	20,121,000	11,234,000
Self-Insurance Claims Payable	7,726,224	690,764	-	8,416,988	6,222,988
Other Postemployment Benefits	51,149,860	-	8,327,840	42,822,020	-
Accrued Compensated Absences	15,285,585	21,548,848	14,397,654	22,436,779	6,756,776
Unamortized Premium/(Discount)	1,741,671	-	115,963	1,625,708	-
Net Pension Liability	72,014,560	118,032,760	-	190,047,320	-
Lease Liabilities	-	1,120,673	546,688	573,985	445,972
Total	261,481,900	145,271,045	44,396,145	362,356,800	37,627,736
Business-type Activities:					
Revenue Bonds payable from general offerings	16,355,000	-	8,250,000	8,105,000	175,000
Revenue Bonds payable from direct placements	41,300,000	-	5,470,000	35,830,000	14,025,000
Utility Loans payable from direct borrowings	44,153,037	9,183,953	3,170,741	50,166,249	3,411,549
Special Assessment Loans payable from direct borrowings	17,766,031	-	1,439,027	16,327,004	1,283,044
Other Postemployment Benefits	1,710,916	53,636	-	1,764,552	-
Accrued Compensated Absences	1,231,125	1,351,710	1,434,278	1,148,557	124,522
Pension Liability	6,900,708	8,107,657	-	15,008,365	-
Landfill Closure	14,053,290	1,175,059	-	15,228,349	-
Lease Liabilities	-	15,477	7,730	7,747	7,760
Total	143,470,107	19,887,492	19,771,776	143,585,823	19,026,875
Long-Term Debt	$404,952,007	$165,158,537	$ 64,167,921	$505,942,623	$ 56,654,611

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 $440,451, pension liability of $1,102,540, and OPEB liability of $93,247 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 10 Long-Term Obligations (continued)

Long-term debt payable at September 30, 2022 is comprised of the following issues:

Revenue Bonds Payable general offerings, Business-type Activities

$23,955,000 Series 2016 Utility System Refunding Revenue Bonds, issued by Banc of America Preferred Funding Corporation to refund the Series 2006 Utility Revenue Bonds, and to advance refund a portion of the Series 2011 utility refunding revenue bonds, as described above. The 2016 bond matures in 2024, with interest at 1.71% secured by a pledge of 100% of the net revenues of the System operations and connection fees. The total pledged revenue at 9/30/22, which equals remaining principal and interest, is $8,337,902.	$ 8,105,000
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	$ 8,105,000
$23,455,000 Series 2008 Utility Refunding Revenue Bonds, issued to refund the Series 1996B (South Gulf Cove Water Expansion Phase 1) and 1998 Utility Bonds, (the 1998 bonds refunded the 1996A bonds that were issued for reserve account insurance), maturing serially through 2023, interest at 3.94%, secured by a pledge of 100% of the net revenues of the System operations and connection fees. The total pledged revenue at 9/30/22, which equals remaining principal and interest, is $20,387,311.	
In the event of default, the bonds shall bear interest rate equal to the less of 12% per annum or the maximum rate permitted by law.	$ 20,040,000
$15,935,000 Series 2021, Taxable Utility System Refunding Revenue Bond, issued to refund the Series 2011 Utility Refunding Revenue Bonds ($64,900,000 issued to refund prior purchases - see note on prior page). The 2021 bonds mature in 2024, with interest at .68%, secured by a pledge of 100% of net revenues of the system operations and connection fees. The advance refunding resulted in a reduction of future debt service payments by approximately $1.5 million and an economic loss of $.4 million. The total pledged revenue at 9/30/22, which equals remaining principal and interest, is $15,942,116.	
In the event of default, the bonds shall bear interest equal to the greatest of i) the holder's prime rate plus 4%, ii) the Federal Funds Rate plus 5%, or iii) 10%.	15,790,000
Total Revenue Bonds from direct placements	35,830,000
Total Revenue Bonds from general offerings	8,105,000
Total Revenue Bonds Payable for Business-type Activities	$ 43,935,000

Note 10 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 9/30/22, which equals remaining principal and interest, is $4,579,267.	$ 4,566,584
$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 9/30/22, which equals remaining principal and interest, is $410,979.	378,007
$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 9/30/22, which equals remaining principal and interest, is $3,598,583. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/22, the County has an outstanding loan balance for reimbursements received of $2,047,909, and an additional $144,470 in eligible expenditures not yet received.	2,047,909
$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 9/30/22, which equals remaining principal and interest, is $7,275,821.	6,783,839
$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 9/30/22, which equals remaining principal and interest, is $24,703,848. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/22, the County has an outstanding loan balance for reimbursements received of $19,125,583.	19,125,583

Note 10 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 9/30/22, which equals remaining principal and interest, is $1,491,616.	1,417,930
$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 9/30/22, which equals remaining principal and interest, is $3,446,061.	3,229,251
$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 9/30/22, which equals remaining principal and interest, is $1,613,220.	1,452,997
$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 9/30/22, which equals remaining principal and interest, is $580,900. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/22, the County has an outstanding loan balance for reimbursements received of $536,644.	536,644
$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 9/30/22, which equals remaining principal and interest, is $746,882. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/22, the County has an outstanding loan balance for reimbursements received of $687,035.	687,035

Note 10 Long-Term Obligations (continued)

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

$4,263,600 State of Florida Department of Environmental Protection Revolving Loan issued to fund the El Jobean Wastewater Collection Expansion, secured by a pledge of 100% of the net revenues of the system operations. The interest rate of the loan is .00%. The loan is repayable in forty (40) semiannual payments beginning February 15, 2023. The total pledged revenue at 9/30/22, which equals remaining principal and interest, is $4,263,600. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/22, the County has an outstanding loan balance for reimbursements received of $3,865,816.	3,865,816
$12,240,000 State of Florida Department of Environmental Protection Revolving Loan issued to fund the Phase Two-Ackerman Countryman Vacuum Sewer Collection Zones One and Two and Vacuum Station, secured by a pledge of 100% of the net revenues of the system operations. The interest rate of the loan is .00%. The loan is repayable in forty (40) semiannual payments beginning November 15, 2022. The total pledged revenue at 9/30/22, which equals remaining principal and interest, is $12,240,000. The County received funding from this loan on a cost reimbursement basis. As of 9/30/22, the County has an outstanding loan balance for reimbursements received of $3,243,210 and an additional $538,320 in eligible expenditures proceeds for loan proceeds have not yet been received.	3,243,210
$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 9/30/22, which equals remaining principal and interest, is $4,102,720. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/22, the County has an outstanding loan balance fore reimbursements received of $2,831,444 and an additional $397,028 in eligible expenditures not yet received.	2,831,444

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

Total Utility Loans Payable from direct borrowings, Business-type Activities	$ 50,166,249

Note 10 Long-Term Obligations (continued)

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

$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 9/30/22, which equals remaining principal and interest, is $170,067.	167,588
$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 9/30/22, which equals remaining principal and interest, is $268,578.	259,848
$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 9/30/22, which equals remaining principal and interest, is $107,155.	103,346
$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 9/30/22, which equals remaining principal and interest, is $165,185.	157,357
$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 9/30/22, which equals remaining principal and interest, is $77,249.	70,136

Note 10 Long-Term Obligations (continued)

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

$1,070,649 State of Florida Department of Environmental Protection Revolving Loan issued to fund the Pirate harbor MSBU construction sewer expansion, expenses secured by the collections of assessments of the Pirate Harbor MSBU. The interest rate of the loan is 3.12%. The loan is repayable in forty (40) payments beginning October 15, 2009. The total pledged revenue at 9/30/22, which equals remaining principal and interest, is $505,702.	451,150
$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 9/30/22, which equals remaining principal and interest, is $12,576,685.	11,859,177
$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 9/30/22, which equals remaining principal and interest, is $3,295,599.	3,258,402

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	16,327,004
Total Loans and Bonds Payable for Business-type Activities	$ 110,428,253

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

Total principal and interest for utility bonds and loans for 2022 was $19,755,054. The total pledged revenue less expenses was $48,618,217, resulting in a debt coverage for 2022 of 3.29%.

The total principal and interest for special assessment loans for 2022 was $1,573,903. The total pledged revenue less expenses for 2022 was $1,243,048 resulting in a debt coverage for 2022 of .79%.

Note 10 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.	$ 4,056,000
$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.	3,006,000
$3,878,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission, to refinance a loan previously made for various paving improvements in Harbour Heights, South Gulf Cove and Deep Creek, financed over a five year period (2022-2026). Interest due monthly calculated in the manner provided in Treasury Regulation Section 1.148-4.	3,878,000
$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.	7,273,000
$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.	1,908,000

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	$ 20,121,000

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.	$ 1,000,000

Note 10 Long-Term Obligations (continued)

$2,720,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission for Energy Efficiency Capital Improvements, financed over a five year period (2018-2023), with a final balloon payment of $1,740,000. Interest is due monthly, calculated in the manner provided in Treasury Regulations Section 1.148-4. 1,985,000

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 $23,765,621 and the total available revenue for the paving and dredging projects was $98,319,659.

$9,076,000 Public Improvement Revenue Note, Series 2020, issued to finance various transportation related capital improvement needs and requirements through Raymond James Capital Funding, Inc. The Public Improvement Revenue Note, Series 2020, is a financing over a 15 year period (2021-2035). The debt is secured by 100% non-ad valorem pledged revenues, the total principal and interest remaining to be paid on the program is $9,708,538, and the total available revenue was $88,859,455 in fiscal year 2022. Interest is due semi-annually at the rate of 1.69% 8,646,000

$9,056,000 Promissory Note, Series 2019, issued to finance various transportation related capital improvement needs and requirements through DNT Asset Trust. The Transportation Revenue Note, Series 2020, is a financing over a 15 year period (2020-2034). Funding to extinguish the debt is being appropriated through the annual budget process, using a fifteen (15) year amortization schedule. The debt is secured by fuel tax, the total principal and interest remaining to be paid on the program is $8,787,601, and the total available revenue was $11,748,586 in fiscal year 2022. Interest is due semi-annually at the rate of 2.27% 7,538,000

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 $12,641,564 and the total available revenue was $88,859,455 in fiscal year 2022. Interest is due semi-annually at the rate of 1.87%. 12,072,000

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

Note 10 Long-Term Obligations (continued)

$25,306,000 Promissory Note, Series 2020, issued to finance acquisition of land for the Murdock Village project, through Bank of America. The Promissory Note, Series 2020, is a refinancing of the Series 2012 over an eight (8) year period (2020-2027). Funding to extinguish the debt is being appropriated through the annual budget process, using an eight (8) year amortization schedule until such time a developer is selected and a combination of proceeds from sale and tax increment financing extinguishes the remaining debt. The debt is secured by 100% non-ad valorem pledged revenues, the total principal and interest remaining to be paid on the program is $18,753,030 and the total available revenue was $88,859,455 in fiscal year 2022. Interest is due semi-annually at the rate of 1.77%.	17,797,000
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	$ 49,038,000

Revenue Bonds Payable from general offerings, Governmental Activities

$20,250,000 Capital Improvements Revenue Bonds Series 2015, issued to fund the Stadium Improvement, maturing serially through 2036, interest at 2% - 5%. The Capital Improvements Revenue Bonds Series is refinancing the Series 2007 over a twenty two year period (2015-2036). The debt is secured and pledged by 100% Communication Service Tax. The total principal and interest remaining to be paid on the program is $15,394,049 and the total available revenue is $4,682,320 in fiscal year 2022.	$ 12,120,000

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 $15,619,385 and the total available revenue was $3,939,129 in fiscal year 2022.	15,155,000
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	$ 27,275,000
Plus Unamortized Premium	1,625,708
Total Bonds Payable for Governmental Activities	$ 28,900,708
Total Loans and Bonds Payable for Governmental Activities	$ 98,059,708

Note 10 Long-Term Obligations (continued)

Public Offerings

	Business-type Activities			Governmental Activities			
Fiscal Year	Principal	Interest	Total	Principal	Interest	Total	Interest Rate
2023	$ 175,000	$ 135,603	$ 310,603	$ -	$ 598,706	$ 598,706	3.94% - 5.0%
2024	2,240,000	97,299	2,337,299	1,285,000	543,456	1,828,456	3.94%-5.0%
2025	5,690,000	-	5,690,000	1,385,000	479,206	1,864,206	3.94%-4.0%
2026	-	-	-	1,480,000	423,806	1,903,806	5.0%
2027	-	-	-	1,600,000	349,806	1,949,806	5.0%
2028-2032	-	-	-	4,555,000	694,088	5,249,088	3.0%-5.0%
2033-2037	-	-	-	1,815,000	184,981	1,999,981	3.25%-3.38%
Subtotal Public Offerings	8,105,000	232,902	8,337,902	12,120,000	3,274,049	15,394,049	
Premium on Bonds	-	-	-	1,625,708	-	1,625,708	
Total Public Offerings	$ 8,105,000	$ 232,902	$ 8,337,902	$ 13,745,708	$ 3,274,049	$ 17,019,757	

Direct Placement or Direct Borrowing

	Business-type Activities			Governmental Activities			
Fiscal Year	Principal	Interest	Total	Principal	Interest	Total	Interest Rate
2023	$ 18,719,593	$ 783,829	$ 19,503,422	$ 22,363,000	$ 1,280,432	$ 23,643,432	.00%-3.12%
2024	17,676,927	381,960	18,058,887	14,397,000	990,291	15,387,291	.00%-3.12%
2025	14,466,004	291,149	14,757,153	12,836,000	773,905	13,609,905	.00%-3.12%
2026	4,184,318	267,668	4,451,986	12,613,000	563,805	13,176,805	.00%-3.12%
2027	3,875,979	245,368	4,121,347	9,202,000	342,892	9,544,892	.00%-3.12%
2028 - 2032	19,462,759	894,519	20,357,278	8,144,000	847,351	8,991,351	.00%-3.12%
2033 - 2037	18,876,754	379,088	19,255,842	4,759,000	163,063	4,922,063	.00%-3.12%
2038 - 2042	5,060,919	27,420	5,088,339	-	-	-	.00%-3.12%
Subtotal Direct Placement/Direct Borrowing	102,323,253	3,271,001	105,594,254	84,314,000	4,961,739	89,275,739	
Total All Debt	$ 110,428,253	$ 3,503,903	$ 113,932,156	$ 98,059,708	$ 8,235,788	$ 106,295,496	

Note 10 Long-Term Obligations (continued)

Restrictive Covenants

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

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

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

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

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

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

In the opinion of management, the County is compliant with all debt covenants as of September 30, 2022.

Note 11 Conduit Debt Obligations

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

Charlotte County Industrial Development Authority - $87,915,000 Charlotte County Industrial Development Authority Town and Country Utilities Project, Series 2021 Bonds. The principal purpose of this bond is to provide funding for infrastructure of utilities services in the Babcock Ranch development, an approximately 17,787 acre mixed-use, master-planned project located in Charlotte and Lee counties. The outstanding principal balance at September 30, 2022 is $87,915,000

Charlotte County Industrial Development Authority - $40,800,000 Charlotte County Industrial Development Authority Town and Country Utilities Project, Series 2019 Bonds. The principal purpose of this bond is to provide funding for infrastructure of utilities services in the Babcock Ranch development, an approximately 17,787 acre mixed-use, master-planned project located in Charlotte and Lee counties. The outstanding principal balance at September 30, 2022 is $40,800,000.

Note 11 Conduit Debt Obligations (continued)

Charlotte County Industrial Development Authority - $10,000,000 Charlotte County Industrial Development Authority Town and Country Utilities Project, Series 2015 Bonds. The principal purpose of this bond is to provide funding for infrastructure of utilities servicing the Babcock Ranch development, an approximately 17,787 acre mixed-use master-planned project located in Charlotte and Lee Counties. The outstanding principal balance at September 30, 2022 is $9,595,000.

Note 12 Defeased Debt

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

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

The amount defeased was as follows:

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

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

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

The amount defeased was as follows:

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

Note 13 Lease Liabilities

Effective October 1, 2021, the financial statements include the adoption of GASB statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right to use asset. For additional information, refer to the disclosures below.

Effective October 1, 2021, Charlotte County entered into a 15 month lease as Lessee for the use of a parcel of land for Charlotte County Sheriff's Airport office. An initial lease liability was recorded in the amount of $58,030. Charlotte County is required to make annual variable principal and interest payments of $58,071 based on the CPI index. The lease has an interest rate of 0.2130%. The value of the right to use asset as of 9/30/2022 of $58,030 with accumulated amortization of $45,218 is included in the Governmental Activities right to use asset found in Note 9.

Effective October 1, 2021, Charlotte County entered into a 36 month lease as Lessee for the use of Babcock Ranch Trailer Site. An initial lease liability was recorded in the amount of $3,288. As of 9/30/2022, the value of the lease liability is $2,090. Charlotte County is required to make annual fixed payments of $1,200. The lease has an interest rate of 0.3280%. The value of the right to use asset as of 9/30/2022 of $3,288 with accumulated amortization of $1,096 is included in the Governmental Activities right to use asset found in Note 9.

Effective October 1, 2021, Charlotte County entered into a 21 month lease as Lessee for the use of a parcel of land to install communication equipment. An initial lease liability was recorded in the amount of $73,006. As of 9/30/2022, the value of the lease liability is $31,717. Charlotte County is required to make monthly fixed payments of $3,425.

Note 13 Lease Liabilities (continued)

The lease has an interest rate of 0.2480%. The value of the right to use asset as of 9/30/2022 of $73,006 with accumulated amortization of $41,718 is included in the Governmental Activities right to use asset found in Note 9.

Effective October 1, 2021, Charlotte County entered into a 17 month lease as Lessee for the use of Goodwill Emergency Storage. An initial lease liability was recorded in the amount of $269,110. As of 9/30/2022, the value of the lease liability is $79,220. Charlotte County is required to make monthly fixed payments of $15,852. The lease has an interest rate of 0.2130%. The value of the right to use asset as of 9/30/2022 of $269,110 with accumulated amortization of $189,960 is included in the Governmental Activities right to use asset found in Note 9.

Effective October 1, 2021, Charlotte County entered into a 19 month lease as Lessee for the use of warehouse space. An initial lease liability was recorded in the amount of $35,836. As of 9/30/2022, the value of the lease liability is $13,358. Charlotte County is required to make monthly fixed payments of $1,854. The lease has an interest rate of 0.2130%. The value of the right to use asset as of 9/30/2022 of $35,836 with accumulated amortization of $22,633 is included in the Governmental Activities right to use asset found in Note 9.

Effective October 1, 2021, Charlotte County entered into a 44 month lease as Lessee for the use of Economic Development office space. An initial lease liability was recorded in the amount of $124,434. As of 9/30/2022, the value of the lease liability is $92,581. Charlotte County is required to make monthly fixed payments of $2,794. The lease has an interest rate of 2.0150%. The value of the right to use asset as of 9/30/2022 of $124,434 with accumulated amortization of $33,936 is included in the Governmental Activities right to use asset found in Note 9.

Effective October 1, 2021, Charlotte County entered into a 20 month lease as Lessee for the use of Office space in Grand Oaks Plaza. An initial lease liability was recorded in the amount of $86,050. As of 9/30/2022, the value of the lease liability is $34,944. Charlotte County is required to make monthly fixed payments of $4,217. The lease has an interest rate of 0.2130%. The value of the right to use asset as of 9/30/2022 of $86,050 with accumulated amortization of $51,630 is included in the Governmental Activities right to use asset found in Note 9.

Effective October 1, 2021, Charlotte County entered into a 50 month lease as Lessee for the use of Airport Hangar office space. An initial lease liability was recorded in the amount of $352,901. As of 9/30/2022, the value of the lease liability is $264,257. Charlotte County is required to make annual fixed payments of $88,924. The lease has an interest rate of 0.4750%. The value of the right to use asset as of 9/30/2022 of $352,901 with accumulated amortization of $84,696 is included in the Governmental Activities right to use asset found in Note 9.

Effective October 1, 2021, Charlotte County entered into a 24 month lease as Lessee for the use of Punta Gorda Fire Stations 1 & 3. An initial lease liability was recorded in the amount of $51,563. As of 9/30/2022, the value of the lease liability is $26,190. Charlotte County is required to make monthly fixed payments of $2,122. the lease has an interest rate of 0.2480%. The value of the right to use asset as of 9/30/2022 of $51,563 with accumulated amortization of $25,782 is included in the Governmental Activities right to use asset found in Note 9.

Effective October 1, 2021, Charlotte County entered into a 34 month lease as Lessee for the use of JM Todd Copier-15991. An initial lease liability was recorded in the amount of $14,842. As of 9/30/2022, the value of the lease liability is $9,617. Charlotte County is required to make monthly fixed payments of $438. The lease has an interest rate of 0.3280%. The value of the right to use asset as of 9/30/2022 of $14,842 with accumulated amortization of $5,223 is included in the Governmental Activities right to use asset found in Note 9.

Effective October 1, 2021, Charlotte County entered into two 26 month leases as Lessee for the use of JM Todd Copier-15779 and 15586. An initial lease liability was recorded in the amount of $23,081. As of 9/30/2022, the value of the lease liability is $12,443. Charlotte County is required to make monthly fixed payments of $890. The lease has an interest rate of 0.2480%. The value of the right to use asset as of 9/30/2022 of $23,081 with accumulated amortization of $10,391 is included in the Governmental Activities right to use asset table found in Note 9.

Effective October 1, 2021, Charlotte County entered into a 23 month lease as Lessee for the use of JM Todd Copier-15584. An initial lease liability was recorded in the amount of $10,166. As of 9/30/2022, the value of the lease liability is $4,867. Charlotte County is required to make monthly fixed payments of $443. The lease has an interest rate of 0.2480%. The value of the right to use asset as of 9/30/2022 of $10,166 with accumulated amortization of

Note 13 Lease Liabilities (continued)

$5,304 is included in the Governmental Activities right to use asset found in Note 9.

Effective October 1, 2021, Charlotte County entered into a 16 month lease as Lessee for the use of JM Todd Copier-15380. An initial lease liability was recorded in the amount of $7,382. As of 9/30/2022, the value of the lease liability is $1,847. Charlotte County is required to make monthly fixed payments of $462. The lease has an interest rate of 0.2130%. The value of the right to use asset as of 9/30/2022 of $7,382 with accumulated amortization of $5,379 is included in the Governmental Activities right to use asset found in Note 9.

Effective October 1, 2021, Charlotte County entered into two 13 month leases as Lessee for the use of JM Todd Copier-15282 and 15283. An initial lease liability was recorded in the amount of $10,985. As of 9/30/2022, the value of the lease liability is $846. Charlotte County is required to make monthly fixed payments of $846. The lease has an interest rate of 0.2130%. The value of the right to use asset as of 9/30/2022 of $10,985 with accumulated amortization of $9,716 is included in the Governmental Activities right to use asset table found in Note 9.

Effective October 1, 2021, Charlotte County entered into a 24 month lease as Lessee for the use of JM Todd Copier-15623. An initial lease liability was recorded in the amount of $15,477. As of 9/30/2022, the value of the lease liability is $7,746. Charlotte County is required to make monthly fixed payments of $646. The lease has an interest rate of 0.2480%. The value of the right to use asset as of 9/30/2022 of $15,477 with accumulated amortization of $7,717 is included in the Business-Type Activities right to use asset found in Note 9

	Principal and Interest Requirements to Maturity		
	Governmental Activities		
Fiscal Year Ending September 30	Principal Payments	Interest Payments	Total Payments
2023	$ 331,060	$ 3,020	$ 334,080
2024	130,181	1,723	131,904
2025	112,744	604	113,348
Total	$ 573,985	$ 5,347	$ 579,332

	Business Type Activities		
Fiscal Year Ending September 30	Principal Payments	Interest Payments	Total Payments
2023	$ 7,747	$ 10	$ 7,757
Total	$ 7,747	$ 10	$ 7,757

Note 14 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

Note 14 Tax Abatements (continued)

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, 2022, Charlotte County's ad valorem taxes were reduced by $285,620 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, 2022 Charlotte County's ad valorem taxes were reduced by $8,205 under this agreement.

Note 15 Deficit Fund Balances of Individual Funds

The following non-major governmental funds had deficit fund balances at September 30, 2022:

Parkside Community Redevelopment - The current deficit fund balance of $5,056,048 in this special revenue fund is the result of expenditures incurred prior to receipt of revenues anticipated.

Drug Abuse Trust Fund - The deficit fund balance of $8,860 in this special revenue fund is attributed to budgeted revenues not realized in the current year.

Note 16 Non Current Receivables - Net

Special assessments receivable balance is $33,753,813. Of this, $30,814,868 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 $309,408,271 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

Note 18 Retirement Plans (continued)

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

General Information about the FRS (continued)

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

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

FRS Pension Plan

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

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

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

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 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.

Note 18 Retirement Plans (continued)

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

FRS Pension Plan (continued)

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 contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2021-22 fiscal year were as follows:

	10/1/2021 - 6/30/2022		7/1/2022 - 9/30/22	
	Percent of Gross Salary		Percent of Gross Salary	
Class	Employee	Employer(1)	Employee	Employer(1)
FRS, Regular	3.00	10.82	3.00	11.91
FRS, Elected County Officers	3.00	51.42	3.00	57.00
FRS, Senior Management Service	3.00	29.01	3.00	31.57
FRS, Special Risk Regular	3.00	25.89	3.00	27.83

Note 18 Retirement Plans (continued)

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

FRS Pension Plan (continued)

FRS, Special Risk Administrative	3.00	37.76	3.00	38.65
DROP - Applicable to Members from all of the Above Classes	0.00	18.34	0.00	18.60
FRS, Reemployed Retiree	(2)	(2)	(2)	(2)

Notes:

(11) Employer rates include 1.66 percent for the postemployment health insurance subsidy for the period 10/1/21 - 6/30/22 and 1.66 percent for the period 7/1/22 - 9/30/22. 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 $19,620,879 for the fiscal year ended September 30, 2022, excluding HIS plan contributions.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2022, the County reported a liability of $166,696,297 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The County's proportionate share of the net pension liability was based on the County's 2021-22 fiscal year contributions relative to the 2020-21 fiscal year contributions of all participating members. At June 30, 2022, the County's proportionate share was .45 percent, which is the same as its proportionate share measured as of June 30, 2021.

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, 2022, the County recognized pension expense of $23,315,523. 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	$ 7,917,111	$ -
Change of assumptions	20,529,346	-
Net difference between projected and actual earnings on FRS pension plan investments	11,006,934	-
Changes in proportion and differences between County FRS contributions and proportionate share of contributions	3,983,457	(7,009,458)
County FRS contributions subsequent to the measurement date	5,579,422	-
Total	$ 49,016,270	$ (7,009,458)

The deferred outflows of resources related to pensions totaling $5,579,422, 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
2023	$ 9,634,095
2024	3,693,250
2025	(3,129,190)
2026	28,127,740
2027	$ (1,898,505)
Thereafter	-
	$ 36,427,390

Actuarial Assumptions. The total pension liability in the July 1, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

The actuarial assumptions used in the July 1, 2022, 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 %	2.60 %	2.60 %	1.10 %
Fixed income	19.80 %	4.40 %	4.40 %	3.20 %
Global equity	54.00 %	8.80 %	7.30 %	17.80 %
Real estate (property)	10.30 %	7.40 %	6.30 %	15.70 %
Private equity	11.10 %	12.00 %	8.90 %	26.30 %
Strategic investments	3.80 %	6.20 %	5.90 %	7.80 %
Total	100.00 %			
Assumed Inflation - Mean			2.40 %	1.30 %

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

Discount Rate. The discount rate used to measure the total pension liability was 6.70 percent and 6.80 percent for the July 1, 2022 and 2021 actuarial valuation, respectively. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the County's Proportionate Share of the Net Position Liability to Changes in the Discount Rate. The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 6.70 percent, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (5.70 percent) or 1 percentage-point higher (7.70 percent) than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
County's proportionate share of the net pension liability	$288,289,784	$ 166,696,297	$ 65,029,674

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 $1,380,454 for the outstanding amount of contributions to the Plan required for the fiscal year ended September 30, 2022.

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, 2022, 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, 2021 to June 30, 2022, the contribution rate was 1.66 percent of payroll. From July 1, 2022 to September 30, 2022 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 $2,219,112 for the fiscal year ended September 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2022, the County reported a net pension liability of $38,359,388 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The County's proportionate share of the net pension liability was based on the County's 2021-22 fiscal year contributions relative to the total 2020-21 fiscal year contributions of all participating members. At June 30, 2022, the County's proportionate share was .36 percent, which is the same as its proportionate share measured as of June 30, 2021.

Note 18 Retirement Plans (continued)

HIS Pension Plan (continued)

For the fiscal year ended September 30, 2022, the County recognized HIS pension expense of $2,559,318. 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	$ 1,164,298	$ (168,784)
Change of assumptions	2,198,785	(5,934,173)
Net difference between projected and actual earnings on HIS pension plan investments	55,536	-
Changes in proportion and differences between County HIS contributions and proportionate share of HIS contributions	2,007,347	(579,197)
County contributions subsequent to the measurement date	608,548	-
Total	$ 6,034,514	$ (6,682,154)

The deferred outflows of resources, totaling $608,548, 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, 2023. 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
2023	$ (68,010)
2024	228,184
2025	416,341
2026	223,999
2027	(239,512)
Thereafter	(1,817,191)
	$(1,256,188)

Actuarial Assumptions. The total pension liability in the July 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Municipal Bond Rate	3.54 percent

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

The actuarial assumptions used in the July 1, 2022 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 3.54 percent and 2.16 percent for the July 1, 2022 and 2021 actuarial valuation, respectively. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 3.54 percent, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (2.54 percent) or 1 percentage-point higher (4.54 percent) than the current rate:

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
County's proportionate share of the net pension liability	$ 43,886,289	$ 38,359,388	$ 33,785,991

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 $140,027 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended September 30, 2022.

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	$ 166,696,297	$ 38,359,388	$ 205,055,685
Deferred outflows of resources related to pensions	49,016,270	6,034,514	55,050,784
Deferred inflows of resources related to pensions	(7,009,458)	(6,682,154)	(13,691,612)
Pension expense	23,315,523	2,559,318	25,874,841

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 2020-21 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, 2022, 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 $5,103,077 for the fiscal year ended September 30, 2022.

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, 2022, membership consisted of:

	Agencies	Sheriff
Inactive employees or beneficiaries currently receiving benefit payments	77	56
Inactive employees entitled to, but not yet, receiving benefit payments	-	-
Active employees	1,291	640
Total	1,368	696

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 October 1, 2021 measurement date.

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

The Actuarial Methods are:

	Agencies		Sheriff	
Actuarial Cost Method	Entry Age		Entry Age	
Asset Valuation Method	Unfunded		Unfunded	
Actuarial Assumptions:				
Discount Rate	2.19%	(1)	4.77%	(1)
Projected Salary Increases	3.40%-8.20%		6.00%	
Healthcare Cost Trend Rates	6.5%	(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) Based on the Getzen Model starting at 6.5% gradually decreasing to an ultimate rate of 3.8% in 2041.

(3) Initial rate of 7.5% in fiscal 2022, then 8.5% in fiscal 2023, grading down to the ultimate trend rate of 3.45% in fiscal 2075.

(4) Not explicitly used in the valuation except for future projections. Provided for informational purposes only.

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

Note 19 Other Postemployment Benefits Plan (continued)

Changes in the Total OPEB Liability

The total OPEB liability as of September 30, 2022 was as follows:

	Agencies	Sheriff	Total
Total OPEB Liability at 9/30/21	$ 9,734,125	$ 43,126,651	$ 52,860,776
Changes for the year:			
Service cost	515,307	3,259,844	3,775,151
Interest	241,976	1,107,193	1,349,169
Difference between Actual and Expected Experience	-	(208,725)	(208,725)
Changes of assumptions or other inputs	154,473	(11,521,674)	(11,367,201)
Benefit payments	(586,627)	(1,235,971)	(1,822,598)
Net changes	325,129	(8,599,333)	(8,274,204)
Total OPEB Liability at 9/30/22	$10,059,254	$ 34,527,318	$ 44,586,572

Changes in assumptions or other inputs reflect a change in the discount rate from 2.43% to 2.19% for all Agencies and a change from 2.43% to 4.77% 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 (1.19%) or one percent point higher (3.19%) than the current discount rate:

	1% Decrease (1.19%)	Current Discount Rate (2.19%)	1% Increase (3.19%)
Total OPEB Liability	$ 10,713,523	$ 10,059,254	$ 9,424,230

The following presents the total OPEB liability of the Sheriff, as well as what the Sheriff's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.77%) or one percent point higher (5.77%) than the current discount rate:

	1% Decrease (3.77%)	Current Discount Rate (4.77%)	1% Increase (5.77%)
Total OPEB Liability	$ 37,666,517	$ 34,527,318	$ 31,681,413

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 2.80%) or one percentage point higher (7.50% to 4.8%) than the current healthcare cost trend rate:

	1% Decrease 5.5% to 2.8%	Current Trend Rate 6.5% to 3.8%	1% Increase 7.5% to 4.8%
Total OPEB Liability	$ 9,249,424	$ 10,059,254	$ 11,037,514

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

	1% Decrease 2.45% to 7.50%	Current Trend Rate 3.45% to 8.50%	1% Increase 4.45% to 9.50%
Total OPEB Liability	$ 30,365,242	$ 34,527,318	$ 39,453,036

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, 2022, the Agencies recognized OPEB expense of $691,138. At September 30, 2022, 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	$ -	$ 1,026,245
Change of assumptions or other inputs	1,116,327	568,065
Amounts paid by the County for OPEB benefits and administrative expenses subsequent to the measurement date of October 1, 2020	607,651	-
Total	$ 1,723,978	$ 1,594,310

For the year ended September 30, 2022, the Sheriff recognized OPEB expense of $4,031,443. At September 30, 2022, 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	$ 12,573	$ 187,852
Changes of assumptions or other inputs	7,137,975	11,792,011
	$ 7,150,548	$ 11,979,863

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, 2021 will be recognized in OPEB expense in the fiscal year ended September 30, 2023 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
2023	$ (71,045)	$ (346,894)
2024	(71,045)	(346,894)
2025	(71,045)	(346,897)
2026	(71,045)	(181,054)
2027	(66,193)	(381,958)
Thereafter	(130,490)	(3,225,618)

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 and for property is $150,000,000. Workers' Compensation is provided pursuant to Statutory requirements and includes Employer Liability of $1,000,000.

In April of 2009, the County opened an employee health center for use by employees participating in the County's Health Insurance Program. The main purpose was to help contain health insurance costs. In August of 2011, the County became self-insured for its health insurance. Under this program, the Health Insurance Trust Fund provides coverage for up to $1,000,000 per claim. The County has excess medical insurance to pay for claim costs that exceed this amount. Fees in the amount of $1,503,667 were paid to Cigna Healthcare to administer health insurance claims. Health insurance claims incurred, but not reported of $2,339,988, were accrued in the health insurance trust fund as of September 30, 2022. 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 $4,164,000 in the Self Insurance Fund and $2,339,988 in the Health Insurance Trust Fund reported at September 30, 2022 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 2021 and 2022, 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, 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
Current Year Claims and Changes in Estimates	2,134,082	28,145,656	11,325,670	41,605,408
Claim Payments	(2,362,082)	(27,421,892)	(11,130,670)	(40,914,644)
Balance at September 30, 2022	$ 4,164,000	$ 2,339,988	$ 1,913,000	$ 8,416,988

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, 2022, the Sheriff was charged $981,623 for the self-insurance program.

The Sheriff participates in the Countywide self-insurance program for property liability. For fiscal year ended September 30, 2022, the Sheriff's portion for the self-insurance program, paid by the Board of County Commissioners, was $748,849.

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, 2022 was $1,381,440.

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 $12,458,953. 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 futuer 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. 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 $1,231,567.

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	$ 5,002,201	$ 4,533,047
Buildings	65,484,358	38,256,421
Dredging	5,196,647	3,479,737
Parks	6,937,098	1,754,975
Paving	8,913,100	7,152,281
Sidewalks	5,943,335	4,864,282
Stormwater	1,140,719	559,938
Water/Sewer Improvements	43,500,981	25,400,323
Widening	23,820,387	15,994,447

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	Encumberance
General Fund	$ 2,357,835
Charlotte Public Safety	22,080
Street and Drainage Districts	464,820
Sales Tax Extensions	125,281
Cares Act Fund	23,655

Nonmajor Funds	Encumberance
Other Governmental Funds	$ 72,323,563

On September 28, 2022, Hurricane Ian caused major devastation to Charlotte County and the surrounding areas. The disaster event caused an increase to expenses over a normal year. Other financial impacts could occur that are unknown as of September 30, 2022.

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

Note 22 Miscellaneous Revenues

Miscellaneous revenues in Governmental Activities are composed primarily of contributions and donations from private sources. For the year ending September 30, 2022, the County recognized $12,130,931 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 $21,767,962. 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 69.96% has been used to date. The closure cost of $15,228,349 for this capacity is reflected as a liability at September 30, 2022. Closure and post closure costs of $6,539,613 remain to be recognized in the estimated 13 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, 2022, with restricted cash and investments of $11,829,718 held for the purpose of closing the landfill in 2034. 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, 2022 is as follows:

Beginning Balance 9/30/2021	$ 10,936,652
Deposits	802,970
Interest Earned	90,096
Ending Balance 9/30/2022	$ 11,829,718

Note 24 Expenditures in Excess of Appropriations

The following fund has expenditures in excess of appropriations for the fiscal year ended September 30, 2022.

Charlotte Public Safety - The $285,348 in excess expenditures over appropriations is due to increase electricity costs for the locations.

CARES Fund - The fund had expenditures in excess of appropriations in the amount of $106,165 due to unbudgeted payments for Integrated Response for Intervention and Support (I.R.I.S.)

Radio Communication - The $21,004 in excess of expenditures over appropriations is due to a higher than anticipated repairs/maintenance costs for buildings/equipment and radios.

N Manasota Key Beach Renourishment - The fund had expenditures in excess of appropriations in the amount of $2,698,342 for the unbudgeted payment to Sarasota County for their portion of the grant reimbursement for beach renourishment.

Note 25 Fund Balance Classification

A detailed schedule of governmental fund balances at September 30, 2022 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	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,004,216	$ 1,004,216
Prepaids	831,620	11,223	-	-	-	-	660,251	1,503,094
Total Nonspendable Fund Balance	831,620	11,223	-	-	-	-	1,664,467	2,507,310
Restricted:								
Beach Renourishment	-	-	-	-	-	-	13,261,845	13,261,845
Building Department Activities	-	-	-	-	-	-	10,282,024	10,282,024
Capital Improvements	-	-	-	-	-	-	34,331,570	34,331,570
Court Programs	-	-	-	-	-	5,551,615	-	5,551,615
Culture & Recreation	-	-	-	-	-	-	443,619	443,619
Drivers Education	-	-	-	-	-	-	24,364	24,364
Environmental Programs	-	-	-	-	-	-	2,188,845	2,188,845
Fire/EMS Services	-	-	-	-	-	-	365,287	365,287
Human Services	-	-	-	-	-	-	8,151,224	8,151,224
Grants	106,759	-	-	-	-	-	6,036,612	6,143,371
Law Enforcement	-	-	-	-	-	-	3,469,430	3,469,430
Public Safety	-	2,302,325	-	-	-	-	1,105,528	3,407,853
Road Improvements	-	-	-	-	-	-	7,141,814	7,141,814
Sales Tax Projects	-	-	-	102,587,237	-	-	-	102,587,237
Stormwater Utilities	-	-	-	-	-	-	24,488,997	24,488,997
Street/Drainage - Maintenance	-	-	60,590,709	-	-	-	-	60,590,709
Stadium	-	-	-	-	-	-	95,323	95,323
Street Lighting	-	-	-	-	-	-	7,543,346	7,543,346
Tourism	-	-	-	-	-	-	8,496,977	8,496,977
Vehicle Replacement	5,610,050	-	-	-	-	-	-	5,610,050
Waterway Maintenance	-	-	-	-	-	-	5,232,769	5,232,769
Total Restricted Fund Balance	5,716,809	2,302,325	60,590,709	102,587,237	-	5,551,615	132,659,574	309,408,269

Note 25 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
Committed:								
Beach Renourishment	-	-	-	-	-	-	2,193,210	2,193,210
Capital Improvements	-	-	-	-	-	-	23,905,390	23,905,390
Environmental Programs	-	-	-	-	-	-	4,231,309	4,231,309
Fire/EMS Services	-	-	-	-	-	-	1,329,089	1,329,089
Human Services	-	-	-	-	-	-	3,000	3,000
Public Safety	-	2,423	-	-	-	-	7,969	10,392
Redevelopment	-	-	-	-	-	-	1,246,116	1,246,116
Road Improvement	-	-	-	-	-	-	709,616	709,616
Sales Tax Project	-	-	-	729,480	-	-	-	729,480
Stadium	-	-	-	-	-	-	161,006	161,006
Waterway Maintenance	-	-	-	-	-	-	275,913	275,913
Total Committed Fund Balance	-	2,423	-	729,480	-	-	34,062,618	34,794,521
Assigned:								
Beach Renourishment	-	-	-	-	-	-	7,378,254	7,378,254
Building Department Activities	-	-	-	-	-	-	3,653,916	3,653,916
Capital Improvements	-	-	-	-	-	-	30,975,728	30,975,728
Court Programs	-	-	-	-	-	2,079,324	66,115	2,145,439
Culture and Recreation	-	-	-	-	-	-	354,036	354,036
Debt Service	-	-	-	-	-	-	1,307,190	1,307,190
Donations	22,706	-	-	-	-	-	-	22,706
Drivers Education Programs	-	-	-	-	-	-	36,993	36,993
Economic Incentive	1,847,325	-	-	-	-	-	-	1,847,325
Environmental Programs	-	-	-	-	-	-	460,155	460,155
Equipment Replacement	593,838	-	-	-	-	-	-	593,838
Fire/EMS Services	-	-	-	-	-	-	7,283,602	7,283,602
Future Outlay - Sheriff	-	-	-	-	-	-	8,191,173	8,191,173
Grants	-	-	-	-	39,723	-	1,745,160	1,784,883
Human Services	-	-	-	-	-	-	942,197	942,197
Law Enforcement	-	-	-	-	-	-	112,578	112,578
Public Safety	-	8,619,306	-	-	-	-	295	8,619,601
Radio Communications	-	-	-	-	-	-	2,193,594	2,193,594
Redevelopment	-	-	-	-	-	-	5,268,939	5,268,939
Road Improvements	-	-	-	-	-	-	24,275,757	24,275,757
Sales Tax Projects	-	-	-	5,402,928	-	-	-	5,402,928
Stadium	-	-	-	-	-	-	47,208	47,208

Note 25 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
Stormwater Utilities	-	-	-	-	-	-	4,491,305	4,491,305
Street/Drainage - Maintenance	-	-	19,799,027	-	-	-	-	19,799,027
Street Lighting	-	-	-	-	-	-	1,265,179	1,265,179
Tourism	-	-	-	-	-	-	913,045	913,045
Transportation	-	-	-	-	-	-	10,836,937	10,836,937
Vehicle Replacement	891,784	-	-	-	-	-	-	891,784
Waterway Maintenance	-	-	-	-	-	-	3,670,169	3,670,169
Total Assigned Fund Balance	3,355,653	8,619,306	19,799,027	5,402,928	39,723	2,079,324	115,469,525	154,765,486
Unassigned Fund Balance	112,388,597	-	-	-	-	-	(5,064,908)	107,323,689
Total Fund Balance	$ 122,292,679	$10,935,277	$ 80,389,736	$ 108,719,645	$ 39,723	$7,630,939	$ 278,791,276	$ 608,799,275

CHARLOTTE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
OTHER POSTEMPLOYMENT BENEFITS PLAN

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY & RELATED RATIOS

	2022		2021	
	Agencies	Sheriff	Agencies	Sheriff
Reporting period ending	09/30/2022	09/30/2022	09/30/2021	09/30/2021
Measurement Date	10/01/2021	09/30/2022	10/01/2020	09/30/2021
Total OPEB Liability				
Service Cost	$ 515,307	$ 3,259,844	$ 541,291	$ 3,208,307
Interest	241,976	1,107,193	297,746	936,834
Differences between expected & actual experience	-	(208,725)	(535,396)	-
Changes of Assumptions and other inputs	154,473	(11,521,674)	(566,056)	(1,156,230)
Benefit payments	(586,627)	(1,235,971)	(653,182)	(857,937)
Net change in total OPEB liability	325,129	(8,599,333)	(915,597)	2,130,974
Total OPEB liability - beginning	9,734,125	43,126,651	10,649,722	40,995,677
Total OPEB liability - ending	$ 10,059,254	$ 34,527,318	$ 9,734,125	$ 43,126,651
Covered employee payroll	$ 77,844,708	$ 33,075,133	$ 76,130,643	$ 37,950,862
Total OPEB liability as a percentage of covered employee payroll	12.92 %	104.39 %	12.79 %	113.64 %

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 9/30/2022	2.19%	4.77%
For the period ended 9/30/2021	2.43%	2.43%
For the period ended 9/30/2020	2.74%	2.14%
For the period ended 9/30/2019	3.83%	3.58%
For the period ended 9/30/2018	3.50%	4.18%

NOTE: Data was unavailable prior to 2018

2020		2019		2018	
Agencies	Sheriff	Agencies	Sheriff	Agencies	Sheriff
09/30/2020	09/30/2020	09/30/2019	09/30/2019	09/30/2018	09/30/2018
10/01/2019	09/30/2020	10/01/2018	09/30/2019	10/01/2017	09/30/2018
$ 441,413	$ 2,668,864	$ 467,478	$ 1,917,287	$ 485,792	$ 2,003,408
379,467	1,117,191	346,471	1,107,871	309,015	932,160
-	17,961	(1,019,369)	-	-	-
675,855	9,049,089	855,217	1,607,225	(237,578)	(1,326,715)
(620,785)	(747,532)	(610,185)	(651,490)	(606,347)	(604,631)
875,950	12,105,573	39,612	3,980,893	(49,118)	1,004,222
9,773,772	28,890,104	9,734,160	24,909,211	9,783,278	23,904,989
$ 10,649,722	$ 40,995,677	$ 9,773,772	$ 28,890,104	$ 9,734,160	$ 24,909,211
$ 73,419,870	$ 37,316,638	$ 69,734,339	$ 35,001,090	$ 65,246,140	$ 31,150,874
14.51 %	109.86 %	14.02 %	84.46 %	14.92 %	79.96 %

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF COUNTY CONTRIBUTIONS
FRS PENSION PLAN
Last Nine Fiscal Years
For the Fiscal Year Ended September 30, 2022

	2022	2021	2020
Contractually required contribution	16,998,292	15,201,462	13,986,043
Contributions in relation to the contractually required contribution	(16,998,292)	(15,201,462)	(13,986,043)
County's covered payroll	98,427,088	93,524,363	90,322,703
Contributions as a percentage of covered payroll	17.27 %	16.25 %	15.48 %

2019	2018	2017	2016	2015	2014
12,402,516	11,221,580	11,684,212	12,005,898.00	8,383,621	7,305,112
(12,402,516)	(11,221,580)	(11,684,212)	12,005,898.00)	(8,383,621)	(7,305,112)
85,820,090	81,353,588	78,361,733	77,262,180.00	71,077,363	66,168,496
14.45 %	13.79 %	14.91 %	15.00%	11.79%	11.04 %

Note: Data was unavailable prior to 2015

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FRS PENSION PLAN
Last Nine Fiscal Years
For the Fiscal Year Ended September 30, 2022

	2022	2021	2020
County's proportion of the net pension liability	0.45 %	0.45 %	- %
County's proportionate share of the net pension liability	$ 166,696,297	$ 34,338,479	$ 206,847,744
County's covered payroll	$ 95,265,314	$ 92,268,164	$ 89,496,028
County's proportionate share of the net pension liability as a percentage of its covered payroll	174.98 %	37.22 %	231.13 %
Plan fiduciary net position as a percentage of the total pension liability	82.89 %	96.40 %	78.85 %

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

Note: Data was unavailable prior to 2015

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF COUNTY CONTRIBUTIONS
HIS PENSION PLAN
Last Nine Fiscal Years
For the Fiscal Year Ended September 30, 2022

	2022	2021	2020
Contractually required contribution	$ 2,228,006	$ 2,140,778	$ 2,062,179
Contributions in relation to the contractually required contribution	(2,228,006)	(2,140,778)	(2,062,179)
County's covered payroll	$ 135,866,111	$ 129,915,068	$ 125,581,579
Contributions as a percentage of covered payroll	1.64 %	1.65 %	1.64 %

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

Note: Data was unavailable prior to 2015

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
HIS PENSION PLAN
Last Nine Fiscal Years
For the Fiscal Year Ended September 30, 2022

	2022	2021	2020
County's proportion of the net pension liability	0.36 %	0.36 %	0.36 %
County's proportionate share of the net pension liability	$ 38,359,388	$ 44,576,789	$ 43,756,771
County's covered payroll	$ 132,048,011	$ 128,623,138	$ 124,314,584
County's proportionate share of the net pension liability as a percentage of its covered payroll	29.05 %	34.66 %	35.20 %
Plan fiduciary net position as a percentage of the total pension liability	4.81 %	3.56 %	3.00 %

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

Note: Data was unavailable prior to 2015

COMBINING & INDIVIDUAL FUND STATEMENTS & SCHEDULES

CHARLOTTE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
September 30, 2022

	Special Revenue Funds			
	Transportation Trust	Fine and Forfeiture	Law Enforcement Trust	Drug Abuse Trust
ASSETS				
Cash and cash equivalents	$ 4,003,572	$ 135,398	$ 219,403	$ 319
Restricted cash and cash equivalents	-	-	-	-
Investments	7,165,532	286,618	465,823	677
Accounts, leases and assessments receivable, net	-	-	-	-
Due from other funds	10,435	38,101	33,108	2,155
Advances to other funds	-	-	-	-
Due from other governmental agencies	1,468,496	-	-	-
Inventory of supplies, at cost	658,581	-	-	-
Other assets	211,670	36,036	594	(11)
Total assets	13,518,286	496,153	718,928	3,140
Total assets and deferred outflows	13,518,286	496,153	718,928	3,140
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts and vouchers payable	936,407	165,730	-	-
Contracts payable	357,614	-	-	-
Accrued liabilities	499,441	68,775	-	-
Due to other funds	12,449	186,914	-	12,000
Due to other governmental agencies	-	-	-	-
Advances from other funds	-	-	-	-
Deposits	32,959	-	-	-
Matured interest payable	-	-	-	-
Matured bonds payable	-	-	-	-
Total liabilities	1,838,870	421,419	-	12,000
Deferred inflows of resources				
Unavailable revenue	-	-	-	-
Deferred inflow - Leases	-	-	-	-
Total Deferred inflows of resources	-	-	-	-
Fund Balances				
Nonspendable	860,507	35,620	-	-
Restricted	-	-	639,315	-
Committed	-	-	-	-
Assigned	10,818,909	39,114	79,613	-
Unassigned	-	-	-	(8,860)
Total fund balances (deficits)	11,679,416	74,734	718,928	(8,860)
Total liabilities and fund balances (deficits)	$ 13,518,286	$ 496,153	$ 718,928	$ 3,140

Special Revenue Funds								
Law Library	Legal Aid	Radio Communications	Criminal Justice Education	Student Driver Education	Crimes Prevention	Tourist Development	Building Construction Services
$ -	$ 9,869	$ 719,869	$ 13,754	$ 18,105	$ 74,011	$ 2,396,414	$ 5,156,726
-	-	-	-	-	-	-	-
-	20,953	1,528,378	29,203	38,438	157,137	5,087,700	9,181,473
-	-	546,319	-	-	-	-	-
2,626	2,626	9,923	2,408	4,768	35,884	2,093,190	4,602
-	-	-	-	-	-	-	-
-	-	-	-	-	-	28,811	177
-	-	-	-	-	-	-	-
22	28	6,878	36	46	198	18,952	100,854
2,648	33,476	2,811,367	45,401	61,357	267,230	9,625,067	14,443,832
2,648	33,476	2,811,367	45,401	61,357	267,230	9,625,067	14,443,832
540	6,475	64,465	-	-	-	168,201	117,416
-	-	-	-	-	-	-	-
-	-	13,125	-	-	-	34,560	217,270
2,108	-	-	-	-	-	-	508
-	-	-	-	-	-	-	76,701
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	6,944
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,648	6,475	77,590	-	-	-	202,761	418,839
-	-	-	-	-	-	-	-
-	-	535,263	-	-	-	-	-
-	-	535,263	-	-	-	-	-
-	-	4,920	-	-	-	12,284	89,053
-	-	-	30,820	24,364	248,846	8,496,977	10,282,024
-	-	-	-	-	-	-	-
-	27,001	2,193,594	14,581	36,993	18,384	913,045	3,653,916
-	-	-	-	-	-	-	-
-	27,001	2,198,514	45,401	61,357	267,230	9,422,306	14,024,993
$ 2,648	$ 33,476	$ 2,811,367	$ 45,401	$ 61,357	$ 267,230	$ 9,625,067	$ 14,443,832

CHARLOTTE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
September 30, 2022

	Special Revenue Funds			
	Greater Charlotte Street Light	Open Space/Habitat	Native Tree Replacement	Boater Revolving
ASSETS				
Cash and cash equivalents	$ 2,893,287	$ 204	$ 1,363,261	$ 247,293
Restricted cash and cash equivalents	-	-	-	-
Investments	6,142,839	433	2,780,031	525,039
Accounts, leases and assessments receivable, net	114	-	-	-
Due from other funds	40,027	-	-	32,411
Advances to other funds	-	-	-	-
Due from other governmental agencies	682	-	-	73,576
Inventory of supplies, at cost	345,634	-	-	-
Other assets	17,760	1	3,539	659
Total assets	9,440,343	638	4,146,831	878,978
Total assets and deferred outflows	9,440,343	638	4,146,831	878,978
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts and vouchers payable	227,071	-	-	81,323
Contracts payable	-	-	-	-
Accrued liabilities	27,654	-	-	-
Due to other funds	-	-	-	-
Due to other governmental agencies	-	-	-	-
Advances from other funds	-	-	-	-
Deposits	21,621	-	-	-
Matured interest payable	-	-	-	-
Matured bonds payable	-	-	-	-
Total liabilities	276,346	-	-	81,323
Deferred inflows of resources				
Unavailable revenue	-	-	-	-
Deferred inflow - Leases	-	-	-	-
Total Deferred inflows of resources	-	-	-	-
Fund Balances				
Nonspendable	355,472	-	-	-
Restricted	7,543,346	-	-	443,619
Committed	-	-	3,766,295	-
Assigned	1,265,179	638	380,536	354,036
Unassigned	-	-	-	-
Total fund balances (deficits)	9,163,997	638	4,146,831	797,655
Total liabilities and fund balances (deficits)	$ 9,440,343	$ 638	$ 4,146,831	$ 878,978

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
$ 305,692	$ 3,076,842	$ 266	$ 408,693	$ 470,547	$ 180,358	$ 4,082,607
-	-	-	-	4,005,991	-	-
649,028	3,775,070	564	867,709	995,979	382,925	8,667,926
-	300	-	-	-	-	-
-	-	-	53,525	45,285	-	11,476
-	-	-	-	-	-	-
257,063	-	-	-	-	-	706,782
-	-	-	-	-	-	-
766	4,812	1	2,962	1,237	-	11,029
1,212,549	6,857,024	831	1,332,889	5,519,039	563,283	13,479,820
1,212,549	6,857,024	831	1,332,889	5,519,039	563,283	13,479,820
29,106	301	733	86,773	100	-	17,104
-	-	-	-	-	127,664	-
-	-	-	-	-	-	-
-	-	-	-	-	901,798	-
-	-	-	-	-	-	-
-	-	-	-	-	4,589,869	-
-	500	-	-	250,000	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
29,106	801	733	86,773	250,100	5,619,331	17,104
77,915	-	-	-	-	-	-
-	-	-	-	-	-	-
77,915	-	-	-	-	-	-
-	-	-	-	-	-	-
1,105,528	6,008,568	-	-	-	-	9,056,423
-	3,000	-	1,246,116	-	-	1,570,187
-	844,655	98	-	5,268,939	-	2,836,106
-	-	-	-	-	(5,056,048)	-
1,105,528	6,856,223	98	1,246,116	5,268,939	(5,056,048)	13,462,716
$ 1,212,549	$ 6,857,024	$ 831	$ 1,332,889	$ 5,519,039	$ 563,283	$ 13,479,820

CHARLOTTE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
September 30, 2022

	Special Revenue Funds			
	Don Pedro/Knights Island Beach Renourishment	N Manasota Key Beach Renourishment	Impact Fees Trust	Grants
ASSETS				
Cash and cash equivalents	$ 298,282	$ 2,666,344	$ 11,953,291	$ 189,654
Restricted cash and cash equivalents	-	-	-	-
Investments	633,291	5,661,006	23,070,766	46,305
Accounts, leases and assessments receivable, net	-	-	-	-
Due from other funds	3,449	8,707	-	-
Advances to other funds	-	-	-	-
Due from other governmental agencies	48,373	97,171	-	574,962
Inventory of supplies, at cost	-	-	-	-
Other assets	770	7,193	29,312	24,123
Total assets	984,165	8,440,421	35,053,369	835,044
Total assets and deferred outflows	984,165	8,440,421	35,053,369	835,044
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts and vouchers payable	13,171	40,822	-	154,759
Contracts payable	-	-	-	-
Accrued liabilities	-	-	-	41,644
Due to other funds	-	-	911,146	589,033
Due to other governmental agencies	-	-	-	-
Advances from other funds	-	-	-	-
Deposits	-	-	-	-
Matured interest payable	-	-	-	-
Matured bonds payable	-	-	-	-
Total liabilities	13,171	40,822	911,146	785,436
Deferred inflows of resources				
Unavailable revenue	-	-	-	-
Deferred inflow - Leases	-	-	-	-
Total Deferred inflows of resources	-	-	-	-
Fund Balances				
Nonspendable	-	-	-	-
Restricted	433,486	3,771,936	34,142,223	28,044
Committed	16,032	606,991	-	-
Assigned	521,476	4,020,672	-	21,564
Unassigned	-	-	-	-
Total fund balances (deficits)	970,994	8,399,599	34,142,223	49,608
Total liabilities and fund balances (deficits)	$ 984,165	$ 8,440,421	$ 35,053,369	$ 835,044

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
$ 3,737	$ 242	$ 570,505	$ 417,103	$ 2,939,561	$ 155,820	$ 91,779	$ 9,254,127
-	-	-	-	-	-	-	-
7,903	512	946,848	812,719	6,241,094	330,826	1,097	19,647,767
-	-	-	-	-	-	5,321	19,295
235	-	-	-	19,331	-	-	79,201
-	-	-	-	-	-	-	-
-	131,870	-	-	-	-	1,426,230	-
-	-	-	-	-	-	-	-
10	5,901	5,760	1,035	8,009	423	11,603	25,248
11,885	138,525	1,523,113	1,230,857	9,207,995	487,069	1,536,030	29,025,638
11,885	138,525	1,523,113	1,230,857	9,207,995	487,069	1,536,030	29,025,638
3,621	1,032	14,276	-	29,144	-	91,800	45,336
-	-	-	-	-	-	-	-
-	19,465	6,854	-	-	-	31,371	-
-	100,000	-	-	-	-	1,196,000	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,621	120,497	21,130	-	29,144	-	1,319,171	45,336
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	975,949	1,212,896	5,232,769	-	-	24,488,997
7,969	-	465,014	-	275,913	370,133	-	-
295	18,028	61,020	17,961	3,670,169	116,936	216,859	4,491,305
-	-	-	-	-	-	-	-
8,264	18,028	1,501,983	1,230,857	9,178,851	487,069	216,859	28,980,302
$ 11,885	$ 138,525	$ 1,523,113	$ 1,230,857	$ 9,207,995	$ 487,069	$ 1,536,030	$ 29,025,638

CHARLOTTE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
September 30, 2022

	Special Revenue Funds			
	Barrier Islands Fire Service	Charlotte County Fire Rescue Service	Little Gasparilla Fire	Charlotte County Health Facility
ASSETS				
Cash and cash equivalents	$ 13,771	$ 3,144,269	$ 38	$ 26,065
Restricted cash and cash equivalents	-	-	-	-
Investments	29,241	6,653,305	82	55,341
Accounts, leases and assessments receivable, net	-	100	-	-
Due from other funds	7,661	398,256	2,768	-
Advances to other funds	-	-	-	-
Due from other governmental agencies	-	77,636	-	-
Inventory of supplies, at cost	-	-	-	-
Other assets	11,134	304,956	-	(28)
Total assets	61,807	10,578,522	2,888	81,378
Total assets and deferred outflows	61,807	10,578,522	2,888	81,378
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts and vouchers payable	1,326	227,336	-	5,498
Contracts payable	-	-	-	-
Accrued liabilities	42,659	1,087,307	-	-
Due to other funds	-	-	-	-
Due to other governmental agencies	-	-	-	-
Advances from other funds	-	-	-	-
Deposits	-	-	-	-
Matured interest payable	-	-	-	-
Matured bonds payable	-	-	-	-
Total liabilities	43,985	1,314,643	-	5,498
Deferred inflows of resources				
Unavailable revenue	-	-	-	-
Deferred inflow - Leases	-	-	-	-
Total Deferred inflows of resources	-	-	-	-
Fund Balances				
Nonspendable	11,132	295,479	-	-
Restricted	-	365,287	-	-
Committed	-	1,329,089	-	-
Assigned	6,690	7,274,024	2,888	75,880
Unassigned	-	-	-	-
Total fund balances (deficits)	17,822	9,263,879	2,888	75,880
Total liabilities and fund balances (deficits)	$ 61,807	$ 10,578,522	$ 2,888	$ 81,378

Special Revenue Funds					Debt Service
Local Provider Participation Fund	Event Center	Stadium Maintenance & Operations	Hurricane Fund	Sheriff	Debt Service
$ 184,341	$ 2,972	$ 46,959	$ 92,626	$ 2,492,764	$ 1,126,476
-	-	-	-	-	-
391,380	6,309	99,704	196,661	-	2,391,660
7,575,003	100,434	152,296	45,252	96,839	73,915
-	-	-	-	367,588	90,243
-	-	-	-	-	-
-	-	-	2,241,010	360,123	821,789
-	-	-	-	-	-
500	-	4,689	-	-	2,961
8,151,224	109,715	303,648	2,575,549	3,317,314	4,507,044
8,151,224	109,715	303,648	2,575,549	3,317,314	4,507,044
-	68,559	42,209	126,898	43,678	-
-	-	-	-	-	-
-	-	29,390	-	62,590	-
-	41,156	30,025	-	660,597	1,042,804
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	391,050
-	-	-	-	-	1,766,000
-	109,715	101,624	126,898	766,865	3,199,854
-	-	98,091	920,350	-	-
-	-	-	-	-	-
-	-	98,091	920,350	-	-
-	-	-	-	-	-
8,151,224	-	4,476	-	2,550,449	-
-	-	99,457	-	-	-
-	-	-	1,528,301	-	1,307,190
-	-	-	-	-	-
8,151,224	-	103,933	1,528,301	2,550,449	1,307,190
$ 8,151,224	$ 109,715	$ 303,648	$ 2,575,549	$ 3,317,314	$ 4,507,044

CHARLOTTE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
September 30, 2022

		Capital Projects		
	Capital Projects	Stadium Improvement	Road Improvements	Infrastructure Fund
ASSETS				
Cash and cash equivalents	$ 12,490,868	$ 77,894	$ 9,819,477	$ 3,145,009
Restricted cash and cash equivalents	-	-	-	-
Investments	26,506,704	165,378	20,176,603	6,677,279
Accounts, leases and assessments receivable, net	2,944	-	-	-
Due from other funds	1,700,015	-	1,119,173	2,015,965
Advances to other funds	13,134,658	-	-	-
Due from other governmental agencies	114,140	-	615,648	-
Inventory of supplies, at cost	-	-	-	-
Other assets	34,485	219	25,857	8,601
Total assets	53,983,814	243,491	31,756,758	11,846,854
Total assets and deferred outflows	53,983,814	243,491	31,756,758	11,846,854
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts and vouchers payable	1,290,881	2,220	48,273	14,925
Contracts payable	795,468	-	-	-
Accrued liabilities	-	-	-	-
Due to other funds	341,243	41,667	68,367	709,917
Due to other governmental agencies	-	-	-	-
Advances from other funds	-	-	-	2,930,839
Deposits	-	-	-	-
Matured interest payable	-	-	-	-
Matured bonds payable	-	-	-	-
Total liabilities	2,427,592	43,887	116,640	3,655,681
Deferred inflows of resources				
Unavailable revenue	-	-	-	-
Deferred inflow - Leases	-	-	-	-
Total Deferred inflows of resources	-	-	-	-
Fund Balances				
Nonspendable	-	-	-	-
Restricted	189,347	90,847	7,141,814	-
Committed	20,564,944	61,549	339,483	-
Assigned	30,801,931	47,208	24,158,821	8,191,173
Unassigned	-	-	-	-
Total fund balances (deficits)	51,556,222	199,604	31,640,118	8,191,173
Total liabilities and fund balances (deficits)	$ 53,983,814	$ 243,491	$ 31,756,758	$ 11,846,854

Capital Projects	
Growth Increment Fund	Total Nonmajor Governmental Funds
$ 1,124,253	$ 88,104,717
-	4,005,991
2,386,939	171,886,195
-	8,618,132
-	8,235,142
-	13,134,658
-	9,044,539
-	1,004,215
3,051	933,881
3,514,243	304,967,470
3,514,243	304,967,470
-	4,167,509
-	1,280,746
-	2,182,105
-	6,847,732
-	76,701
-	7,520,708
-	312,024
-	391,050
-	1,766,000
-	24,544,575
-	1,096,356
-	535,263
-	1,631,619
-	1,664,467
-	132,659,574
3,340,446	34,062,618
173,797	115,469,525
-	(5,064,908)
3,514,243	278,791,276
$ 3,514,243	$ 304,967,470

CHARLOTTE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2022

	Special Revenue Funds			
	Transportation Trust	Fine and Forfeiture	Law Enforcement Trust	Drug Abuse Trust
Revenues:				
Taxes	$ 6,640,421	$ -	$ -	$ -
Assessments levied	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	3,528,425	-	306,713	-
Charges for services	13,101,166	475,152	-	38,481
Fines and forfeitures	-	-	45,122	-
Impact fees	-	-	-	-
Miscellaneous	169,492	(4,962)	(7,965)	381
Total revenues	23,439,504	470,190	343,870	38,862
Expenditures:				
Current				
General government	-	-	-	-
Court related	-	2,268,717	-	-
Public safety	-	542,380	-	-
Physical environment	363,723	-	-	-
Transportation	28,761,467	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	44,595
Culture and recreation	-	-	-	-
Capital outlay	-	-	-	-
Debt service	5,544	-	-	-
Total expenditures	29,130,734	2,811,097	-	44,595
Excess of revenues over/(under) expenditures	(5,691,230)	(2,340,907)	343,870	(5,733)
Other financing sources (uses):				
Issuance of lease agreements	7,382	-	-	-
Transfers in	774,399	2,382,501	431,530	-
Transfers out	(1,089,129)	(5,368)	(171,500)	(20,000)
Total other financing sources (uses)	(307,348)	2,377,133	260,030	(20,000)
Net change in fund balances (deficits)	(5,998,578)	36,226	603,900	(25,733)
Fund balances, (deficits) October 1, 2021	17,677,994	38,508	115,028	16,873
Fund balances, (deficits) September 30, 2022	$ 11,679,416	$ 74,734	$ 718,928	$ (8,860)

Special Revenue Funds								
Law Library	Legal Aid	Radio Communications	Criminal Justice Education	Student Driver Education	Crimes Prevention	Tourist Development	Building Construction Services
$ -	$ -	$ -	$ -	$ -	$ -	$ 7,762,508	$ 120
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	13,247,535
-	-	-	-	-	-	28,811	79,390
35,439	35,439	-	27,097	-	58,548	-	53,873
-	-	108,683	3,617	53,005	-	-	-
-	-	-	-	-	-	-	-
(345)	(336)	579,036	(392)	(605)	(2,526)	(82,916)	(170,315)
35,094	35,103	687,719	30,322	52,400	56,022	7,708,403	13,210,603
-	-	970,050	-	-	-	-	-
6,430	-	-	-	-	-	-	-
-	-	-	-	26,788	-	-	7,907,364
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	77,700	-	-	-	-	-	-
-	-	-	-	-	-	3,112,527	-
-	-	-	-	-	-	-	-
-	-	22,526	-	-	-	-	5,606
6,430	77,700	992,576	-	26,788	-	3,112,527	7,912,970
28,664	(42,597)	(304,857)	30,322	25,612	56,022	4,595,876	5,297,633
-	-	35,836	-	-	-	-	12,113
-	46,025	-	-	-	31,825	1,710	11,273
(28,664)	-	(4,439)	(22,000)	-	(82,000)	(1,805,692)	(169,712)
(28,664)	46,025	31,397	(22,000)	-	(50,175)	(1,803,982)	(146,326)
-	3,428	(273,460)	8,322	25,612	5,847	2,791,894	5,151,307
-	23,573	2,471,974	37,079	35,745	261,383	6,630,412	8,873,686
$ -	$ 27,001	$ 2,198,514	$ 45,401	$ 61,357	$ 267,230	$ 9,422,306	$ 14,024,993

CHARLOTTE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2022

	Special Revenue Funds			
	Greater Charlotte Street Light	Open Space/Habitat	Native Tree Replacement	Boater Revolving
Revenues:				
Taxes	$ 4,618,771	$ -	$ -	$ -
Assessments levied	-	-	-	-
Licenses and permits	-	-	-	518,068
Intergovernmental	-	-	-	139,646
Charges for services	362,900	-	-	-
Fines and forfeitures	-	-	-	-
Impact fees	-	-	-	-
Miscellaneous	47,014	(7)	764,064	(7,852)
Total revenues	5,028,685	(7)	764,064	649,862
Expenditures:				
Current				
General government	-	-	-	-
Court related	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	732,990
Transportation	3,614,671	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	514	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Total expenditures	3,614,671	-	514	732,990
Excess of revenues over/(under) expenditures	1,414,014	(7)	763,550	(83,128)
Other financing sources (uses):				
Issuance of lease agreements	-	-	-	-
Transfers in	41,730	-	-	-
Transfers out	(19,210)	-	-	(350,000)
Total other financing sources (uses)	22,520	-	-	(350,000)
Net change in fund balances (deficits)	1,436,534	(7)	763,550	(433,128)
Fund balances, (deficits) October 1, 2021	7,727,463	645	3,383,281	1,230,783
Fund balances, (deficits) September 30, 2022	$ 9,163,997	$ 638	$ 4,146,831	$ 797,655

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	
$ -	$ -	$ -	$ 481,911	$ 74,431	$ 846,758	$ 1,366,060	
-	-	-	-	265,344	-	19	
-	-	-	-	-	-	-	
36,144	1,975,305	-	-	-	-	717,030	
1,026,010	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
5,493	2,058,359	193	4,240,995	336,445	1	(133,873)	
1,067,647	4,033,664	193	4,722,906	676,220	846,759	1,949,236	
-	-	-	-	12,332	468,918	-	
-	-	-	-	-	-	-	
827,469	-	-	-	-	-	-	
-	-	-	-	-	-	2,134,903	
-	-	-	162,721	-	-	-	
-	831,600	-	-	-	-	-	
-	-	1,999	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	4,771,301	-	-	
827,469	831,600	1,999	162,721	4,783,633	468,918	2,134,903	
240,178	3,202,064	(1,806)	4,560,185	(4,107,413)	377,841	(185,667)	
-	-	-	-	-	-	-	
-	-	-	-	4,100,000	-	281,521	
-	-	-	(4,240,872)	-	-	(16,032)	
-	-	-	(4,240,872)	4,100,000	-	265,489	
240,178	3,202,064	(1,806)	319,313	(7,413)	377,841	79,822	
865,350	3,654,159	1,904	926,803	5,276,352	(5,433,889)	13,382,894	
$ 1,105,528	$ 6,856,223	$ 98	$ 1,246,116	$ 5,268,939	$ (5,056,048)	$ 13,462,716	

CHARLOTTE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2022

	Special Revenue Funds			
	Don Pedro/Knights Island Beach Renourishment	N Manasota Key Beach Renourishment	Impact Fees Trust	Grants
Revenues:				
Taxes	$ -	$ -	$ -	$ -
Assessments levied	272,643	749,412	-	-
Licenses and permits	-	-	-	-
Intergovernmental	268,411	226,880	-	3,047,253
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Impact fees	-	-	19,025,337	-
Miscellaneous	(9,389)	(72,121)	(387,711)	18,784
Total revenues	531,665	904,171	18,637,626	3,066,037
Expenditures:				
Current				
General government	-	-	37,435	-
Court related	-	-	-	-
Public safety	-	-	53,256	-
Physical environment	215,346	3,104,219	-	52,366
Transportation	-	-	362,605	-
Economic environment	-	-	-	-
Human services	-	-	-	3,355,308
Culture and recreation	-	-	41,521	-
Capital outlay	-	-	-	-
Debt service	-	3,160,621	-	-
Total expenditures	215,346	6,264,840	494,817	3,407,674
Excess of revenues over/(under) expenditures	316,319	(5,360,669)	18,142,809	(341,637)
Other financing sources (uses):				
Issuance of lease agreements	-	-	-	-
Transfers in	537,508	1,490,717	-	339,254
Transfers out	(6,991)	(257,687)	(8,467,058)	-
Total other financing sources (uses)	530,517	1,233,030	(8,467,058)	339,254
Net change in fund balances (deficits)	846,836	(4,127,639)	9,675,751	(2,383)
Fund balances, (deficits) October 1, 2021	124,158	12,527,238	24,466,472	51,991
Fund balances, (deficits) September 30, 2022	$ 970,994	$ 8,399,599	$ 34,142,223	$ 49,608

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
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	1,501,923	-	-	5,428,404
-	-	-	-	-	-	-	-
-	512,815	-	-	-	-	3,652,765	-
2,306	-	1,288,587	354,183	-	-	32,390	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,465	387	(16,452)	(13,413)	(77,190)	(5,254)	88,376	(311,623)
6,771	513,202	1,272,135	340,770	1,424,733	(5,254)	3,773,531	5,116,781
-	521,964	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	507,498	-	661,539	-	-	3,294,290
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7,282	-	-	-	-	-	4,256,420	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	19,068	-	-	-
7,282	521,964	507,498	-	680,607	-	4,256,420	3,294,290
(511)	(8,762)	764,637	340,770	744,126	(5,254)	(482,889)	1,822,491
-	-	-	-	-	-	-	-
-	16,040	-	-	196,561	-	410,375	29,868
-	-	-	-	-	-	-	-
-	16,040	-	-	196,561	-	410,375	29,868
(511)	7,278	764,637	340,770	940,687	(5,254)	(72,514)	1,852,359
8,775	10,750	737,346	890,087	8,238,164	492,323	289,373	27,127,943
$ 8,264	$ 18,028	$ 1,501,983	$ 1,230,857	$ 9,178,851	$ 487,069	$ 216,859	$ 28,980,302

CHARLOTTE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2022

	Special Revenue Funds			
	Barrier Islands Fire Service	Charlotte County Fire Rescue Service	Little Gasparilla Fire	Charlotte County Health Facility
Revenues:				
Taxes	$ -	$ -	$ -	$ -
Assessments levied	595,877	28,959,313	215,292	-
Licenses and permits	-	-	-	-
Intergovernmental	-	87,961	-	-
Charges for services	-	52,362	-	-
Fines and forfeitures	-	-	-	-
Impact fees	-	-	-	-
Miscellaneous	1,271	560,812	120	1,907
Total revenues	597,148	29,660,448	215,412	1,907
Expenditures:				
Current				
General government	-	-	-	-
Court related	-	-	-	-
Public safety	853,736	29,737,159	216,655	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	1,164,317
Culture and recreation	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Total expenditures	853,736	29,737,159	216,655	1,164,317
Excess of revenues over/(under) expenditures	(256,588)	(76,711)	(1,243)	(1,162,410)
Other financing sources (uses):				
Issuance of lease agreements	-	-	-	-
Transfers in	88,062	830,668	1,185	114,242
Transfers out	-	(118,352)	-	-
Total other financing sources (uses)	88,062	712,316	1,185	114,242
Net change in fund balances (deficits)	(168,526)	635,605	(58)	(1,048,168)
Fund balances, (deficits) October 1, 2021	186,348	8,628,274	2,946	1,124,048
Fund balances, (deficits) September 30, 2022	$ 17,822	$ 9,263,879	$ 2,888	$ 75,880

	Special Revenue Funds					Debt Service
Local Provider Participation Fund	Event Center	Stadium Maintenance & Operations	Hurricane Fund	Sheriff	Debt Service	
$ -	$ -	$ -	$ -	$ -	$ 8,621,449	
7,575,003	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	374,995	352,456	-	
-	1,294,534	11,436	-	630,291	-	
-	-	-	-	221,946	-	
-	-	-	-	-	-	
(1,804)	-	177,142	-	29,600	113,739	
7,573,199	1,294,534	188,578	374,995	1,234,293	8,735,188	
-	-	-	4,360	-	-	
-	-	-	-	-	-	
-	-	-	67,914	1,592,283	-	
-	-	-	534,070	-	-	
-	-	-	48,987	-	-	
-	-	-	-	-	-	
5,374,348	-	-	584	-	-	
-	2,002,392	1,992,034	1,491	-	-	
-	-	-	-	-	-	
-	-	-	-	-	5,672,711	
5,374,348	2,002,392	1,992,034	657,406	1,592,283	5,672,711	
2,198,851	(707,858)	(1,803,456)	(282,411)	(357,990)	3,062,477	
-	-	-	-	-	-	
-	707,858	1,951,052	-	258,027	2,429,192	
-	-	(43,663)	-	(288,029)	(5,082,320)	
-	707,858	1,907,389	-	(30,002)	(2,653,128)	
2,198,851	-	103,933	(282,411)	(387,992)	409,349	
5,952,373	-	-	1,810,712	2,938,441	897,841	
$ 8,151,224	$ -	$ 103,933	$ 1,528,301	$ 2,550,449	$ 1,307,190	

CHARLOTTE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2022

	Capital Projects	Capital Projects		
	Capital Projects	Stadium Improvement	Road Improvements	Infrastructure Fund
Revenues:				
Taxes	$ 24,650,831	$ -	$ 4,059,624	$ -
Assessments levied	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	349,770	500,004	746,024	-
Charges for services	98,809	-	-	-
Fines and forfeitures	-	-	-	-
Impact fees	-	-	-	-
Miscellaneous	(416,449)	47,306	(320,701)	(103,535)
Total revenues	24,682,961	547,310	4,484,947	(103,535)
Expenditures:				
Current				
General government	-	-	-	-
Court related	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	16,312,302	104,892	6,219,181	316,116
Debt service	281,101	-	580,851	-
Total expenditures	16,593,403	104,892	6,800,032	316,116
Excess of revenues over/(under) expenditures	8,089,558	442,418	(2,315,085)	(419,651)
Other financing sources (uses):				
Issuance of lease agreements	-	-	-	-
Transfers in	1,214,169	50,000	7,492,084	2,954,546
Transfers out	(6,059,071)	(500,004)	(731,614)	-
Total other financing sources (uses)	(4,844,902)	(450,004)	6,760,470	2,954,546
Net change in fund balances (deficits)	3,244,656	(7,586)	4,445,385	2,534,895
Fund balances, (deficits) October 1, 2021	48,311,566	207,190	27,194,733	5,656,278
Fund balances, (deficits) September 30, 2022	$ 51,556,222	$ 199,604	$ 31,640,118	$ 8,191,173

Capital Projects	
Growth Increment Fund	Total Nonmajor Governmental Funds
$ -	$ 59,122,884
-	45,563,230
-	13,765,603
-	16,930,798
-	18,979,003
-	432,373
-	19,025,337
(38,067)	7,059,579
(38,067)	180,878,807
-	2,015,059
-	2,275,147
-	41,825,004
-	11,600,944
-	32,950,451
-	831,600
-	14,282,553
-	7,150,479
-	22,952,491
-	14,519,329
-	150,403,057
(38,067)	30,475,750
-	55,331
3,831,399	33,045,321
(3,865,438)	(33,444,845)
(34,039)	(344,193)
(72,106)	30,131,557
3,586,349	248,659,719
$ 3,514,243	$ 278,791,276

CHARLOTTE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
September 30, 2022

	Self-Insurance Fund	Health Insurance Trust Fund	Vehicle Maintenance	Accrued Compensated Absences	Clerk of the Court	Total
ASSETS						
Current assets:						
Cash and cash equivalents	$ 5,226,442	$ 5,266,462	$ 89,120	$ 805,323	$ 395,130	$ 11,782,477
Investments	11,042,689	10,670,140	189,218	1,709,811	-	23,611,858
Accounts, leases and assessments receivable, net	11,874	47,007	-	-	-	58,881
Due from other funds	-	1	6,419	-	-	6,420
Due from other governmental agencies	-	99,202	12,291	-	-	111,493
Inventory of supplies, at cost	-	-	240,693	-	-	240,693
Other assets	17,955	592,424	19,501	-	-	629,880
Total current assets	16,298,960	16,675,236	557,242	2,515,134	395,130	36,441,702
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	-	-	39,708	-	-	39,708
Less accumulated depreciation	(9,696)	-	(1,099,592)	-	-	(1,109,288)
Total capital assets (net)	-	-	2,428,655	-	-	2,428,655
Total assets	16,298,960	16,675,236	2,985,897	2,515,134	395,130	38,870,357
Deferred outflows of resources:						
Deferred outflow - Pension related	65,247	54,623	162,236	-	-	282,106
Deferred outflow - OPEB related	3,373	2,064	11,645	-	-	17,082
Total deferred outflow of resources	68,620	56,687	173,881	-	-	299,188
Total Assets	16,367,580	16,731,923	3,159,778	2,515,134	395,130	39,169,545
LIABILITIES						
Current liabilities:						
Accounts and vouchers payable	82,142	573,189	689,205	-	-	1,344,536
Accrued liabilities	10,337	3,180	40,836	-	-	54,353
Self-insurance claims payable	1,970,000	2,339,988	-	-	-	4,309,988
Other liabilities	-	1,293,712	-	-	-	1,293,712
Unearned revenue	-	2,379,588	-	-	-	2,379,588
Accrued compensated absences	7,657	-	4,172	-	92,502	104,331
Total current liabilities	2,070,136	6,589,657	734,213	-	92,502	9,486,508
Noncurrent liabilities:						
Accrued compensated absences	9,690	882	22,920	-	302,628	336,120
Self-insurance claims payable	2,194,000	-	-	-	-	2,194,000
Other postemployment benefits	19,254	10,891	63,102	-	-	93,247
Net pension liability	249,280	205,862	647,398	-	-	1,102,540
Total noncurrent liabilities	2,472,224	217,635	733,420	-	302,628	3,725,907
Total liabilities	4,542,360	6,807,292	1,467,633	-	395,130	13,212,415
Deferred inflows of resources:						
Deferred inflow - Pension related	10,631	7,992	35,303	-	-	53,926
Deferred inflow - OPEB related	3,230	1,846	9,776	-	-	14,852
Total deferred inflows of resources	13,861	9,838	45,079	-	-	68,778
NET POSITION						
Net Investment in Capital Assets	-	-	2,428,655	-	-	2,428,655
Unrestricted	11,811,359	9,914,793	(781,589)	2,515,134	-	23,459,697
Total net position	$ 11,811,359	$ 9,914,793	$ 1,647,066	$ 2,515,134	$ -	$ 25,888,352

CHARLOTTE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended September 30, 2022

	Self-Insurance Fund	Health Insurance Trust Fund	Vehicle Maintenance	Accrued Compensated Absences	Clerk of the Court	Total
Operating revenues:						
Charges for services	$ 5,376,954	$ 35,170,740	$ 5,178,912	$ 942,921	$ -	$ 46,669,527
Miscellaneous	459,136	9,250	1,380	-	386,513	856,279
Total operating revenues	5,836,090	35,179,990	5,180,292	942,921	386,513	47,525,806
Operating expenses:						
Personal services	275,470	189,787	1,023,525	474,629	-	1,963,411
Contractual services	400,306	3,394,571	10,991	-	-	3,805,868
Depreciation expense and amortization	-	-	172,922	-	-	172,922
Insurance claims	2,134,082	28,145,656	-	-	-	30,279,738
Insurance premiums	3,439,747	2,061,819	-	-	-	5,501,566
Purchased services	4,506	32,544	286,543	-	390,065	713,658
Materials & Supplies	13,171	13,219	68,130	-	-	94,520
Cost of sales and service	-	-	3,848,533	-	-	3,848,533
Total operating expenses	6,267,282	33,837,596	5,410,644	474,629	390,065	46,380,216
Operating income (loss)	(431,192)	1,342,394	(230,352)	468,292	(3,552)	1,145,590
Nonoperating revenues						
Interest revenue	(177,422)	(160,966)	(3,391)	-	3,552	(338,227)
Total nonoperating revenues	(177,422)	(160,966)	(3,391)	-	3,552	(338,227)
Income (loss) before contributions and transfers	(608,614)	1,181,428	(233,743)	468,292	-	807,363
Transfers in	-	-	4,250	-	-	4,250
Transfers out	(3,049)	-	(29,691)	-	-	(32,740)
Change in net position	(611,663)	1,181,428	(259,184)	468,292	-	778,873
Total net position - beginning	12,423,022	8,733,365	1,906,250	2,046,842	-	25,109,479
Total net position - ending	$ 11,811,359	$ 9,914,793	$ 1,647,066	$ 2,515,134	$ -	$ 25,888,352

CHARLOTTE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended September 30, 2022

	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	$ 5,377,125	$ 35,091,854	$ 5,175,749	$ 942,921	$ 386,513	$ 46,974,162
Cash payments to suppliers for goods and services	(4,284,590)	(4,787,125)	(3,927,955)	-	-	(12,999,670)
Cash payments to employees for services	(236,245)	(169,620)	(946,308)	(474,629)	(772,801)	(2,599,603)
Insurance claims	(2,362,082)	(27,401,489)	-	-	-	(29,763,571)
Other operating revenues	515,227	9,258	(8,216)	-	-	516,269
Net cash provided (used by) operating activities	(990,565)	2,742,878	293,270	468,292	(386,288)	2,127,587
Cash flows from noncapital financing activities:						
Operating transfers from other funds	-	-	4,250	-	-	4,250
Net cash provided by non capital financing activities	-	-	4,250	-	-	4,250
Cash flows from capital and related financing activities:						
Acquisition of capital assets	-	-	(36,708)	-	-	(36,708)
Capital transfers (to) from other funds	(3,049)	-	(29,691)	-	-	(32,740)
Net cash used by capital financing activities	(3,049)	-	(66,399)	-	-	(69,448)
Cash flows from investing activities:						
Purchase of investment securities	(15,114,335)	(38,552,909)	(5,286,574)	(1,766,354)	(946,033)	(61,666,205)
Proceeds from sale and maturities of investment securities	14,481,254	35,699,721	5,126,336	1,279,996	946,033	57,533,340
Interest and dividends on investments	(177,563)	(163,587)	(3,932)	-	3,552	(341,530)
Net cash provided (used) by investing activities	(810,644)	(3,016,775)	(164,170)	(486,358)	3,552	(4,474,395)
Cash and cash equivalents:						
Net change in cash and cash equivalents	(1,804,258)	(273,897)	66,951	(18,066)	(382,736)	(2,412,006)
Cash and cash equivalents, October 1, 2021	7,030,700	5,540,359	22,169	823,389	777,866	14,194,483
Cash and cash equivalents, September 30, 2022	$ 5,226,442	$ 5,266,462	$ 89,120	$ 805,323	$ 395,130	$ 11,782,477

CHARLOTTE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended September 30, 2022

	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)	$ (431,192)	$ 1,342,394	$ (230,352)	$ 468,292	$ (3,552)	$ 1,145,590
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation expense and amortization	-	-	172,922	-	-	172,922
Deferred outflows - pension related	(17,479)	(15,824)	(34,021)	-	-	(67,324)
Deferred outflows - OPEB related	-	-	-	-	-	-
Deferred inflows - pension related	(110,895)	(99,328)	(279,893)	-	-	(490,116)
Changes in assets and liabilities:						
(Increase) decrease in:						
Accounts receivable	56,091	(12,696)	-	-	-	43,395
Due from constitutional officers	-	(99,202)	(3,429)	-	-	(102,631)
Due from other governments	-	-	1,989	-	-	1,989
Due from other funds	-	415,762	(1,723)	-	-	414,039
Inventory	-	-	(9,596)	-	-	(9,596)
Other assets	(68)	(37)	(1,783)	-	-	(1,888)
Increase (decrease) in:						
Accounts and vouchers payable	(11,098)	299,266	471,242	-	-	759,410
Accrued liabilities	1,752	(1,412)	9,479	-	-	9,819
Accrued compensated absences	4,543	(10,761)	(6,154)	-	(382,736)	(395,108)
Other postemployment benefits	(227,349)	409	2,345	-	-	(224,595)
Unearned revenue	-	33,012	-	-	-	33,012
Other liabilities	-	20,403	-	-	-	20,403
Due to other governments	171	-	-	-	-	171
Due to other funds	(415,762)	-	(185,000)	-	-	(600,762)
Self-insurance claims payable	-	723,764	-	-	-	723,764
Net pension liability increase	160,721	147,128	387,244	-	-	695,093
Total adjustments	(559,373)	1,400,484	523,622	-	(382,736)	981,997
Net cash provided (used) by operating activities:	$ (990,565)	$ 2,742,878	$ 293,270	$ 468,292	$ (386,288)	$ 2,127,587
Noncash investing, capital and financing activities:						
Change in fair value of investments	$ (311,847)	$ (270,797)	$ (1,081)	$ -	$ -	$ (583,725)

CHARLOTTE COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
September 30, 2022

	Board of County Commissioners	Clerk of the Circuit Court	Sheriff	Tax Collector	Total Custodial Funds
ASSETS					
Cash and cash equivalents	$ 2,685	$ 16,596,981	$ 373,427	$ 7,290,333	$ 24,263,426
Investments	5,700	-	-	-	5,700
Accounts, leases and assessments receivable, net	-	473	-	-	473
Due from other governmental agencies	-	-	-	177,292	177,292
Due from individuals	-	-	-	2,858	2,858
Other assets	7	-	545	-	552
Total assets	$ 8,392	$ 16,597,454	$ 373,972	$ 7,470,483	$ 24,450,301
LIABILITIES					
Due to other governmental agencies	$ -	$ 144,690	$ 43,351	$ 664,454	$ 852,495
Due to individuals	-	-	220,709	6,491,471	6,712,180
Deposits	-	1,155	-	309,152	310,307
Other liabilities	-	46,613	-	-	46,613
Total liabilities	-	192,458	264,060	7,465,077	7,921,595
NET POSITION					
Restricted for:					
Individuals, organizations, and other governments	8,392	16,404,996	109,912	5,406	16,528,706
Total Net Position	$ 8,392	$ 16,404,996	$ 109,912	$ 5,406	$ 16,528,706

CHARLOTTE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
For the Fiscal Year Ended September 30, 2022

	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	-	8,146	86,439	8,230	102,815
Evidence monies collected	-	-	180,449	-	180,449
Explorer's funds collected	-	-	76,900	-	76,900
Fines and forfeitures	-	12,294,530	98,056	-	12,392,586
Escrow funds collected	-	19,721	-	-	19,721
Licenses and tag fees collected	-	-	-	31,621,781	31,621,781
Prisoners funds collected	-	-	67,152	-	67,152
Property taxes and fees collected	-	-	-	480,472,440	480,472,440
Registry of the court	-	24,049,164	-	-	24,049,164
Support	-	79,284	-	-	79,284
Tax deeds	-	31,713,755	-	-	31,713,755
Tourist development fees collected	-	-	-	7,634,817	7,634,817
Total additions	$ -	$ 68,164,600	$ 1,092,496	$ 519,737,268	$ 588,994,364
Deductions:					
Cash bonds collected	$ -	$ -	$ 626,277	$ -	$ 626,277
Employee contributions to charities collected	91	8,461	98,352	8,131	115,035
Evidence monies collected	-	-	174,169	-	174,169
Explorer's funds collected	-	-	76,947	-	76,947
Fines and forfeitures	-	12,451,369	113,112	-	12,564,481
Escrow funds collected	-	15,603	-	-	15,603
Licenses and tag fees collected	-	-	-	31,621,781	31,621,781
Property taxes and fees collected	-	-	-	480,472,440	480,472,440
Registry of the court	-	23,999,175	-	-	23,999,175
Support	-	79,284	-	-	79,284
Tax deeds	-	26,900,983	-	-	26,900,983
Tourist development fees collected	-	-	-	7,634,817	7,634,817
Total deductions	91	63,454,875	1,088,857	519,737,169	584,280,992
Change in Net Position	(91)	4,709,725	3,639	99	4,713,372
Net Position, beginning	8,483	11,695,271	106,273	5,307	11,815,334
Net Position, ending	$ 8,392	$ 16,404,996	$ 109,912	$ 5,406	$ 16,528,706

Cherry Bekaert LLP
Your Guide Forward

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, 2022, 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 30, 2023. Our report includes a reference to another auditor who audited the financial statements of the Charlotte County Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector as described in our report on the County's financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by the other auditor.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cherry Bekaert LLP

Orlando, Florida
March 30, 2023

Cherry Bekaert LLP
Your Guide Forward

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, 2022, and the related notes to the financial statements, and have issued our report thereon dated March 30, 2023. 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 17% of the revenue of the County's governmental activities, 16% of the assets, 0% of the fund balance, and 20% of the revenue of the General Fund, and 8% of the assets, 6% of the fund balance/net position, and 70% of the revenue/additions of the aggregate remaining fund information and the Clerk of the Court Fund. The financial statements of the Officers were audited by another auditor whose reports have been furnished to us, and our opinions, insofar as they relate to data included for the Officers, are based solely on the reports of the other auditor.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations (CFR)* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* ("Uniform Guidance"); and Chapter 10.550, Rules of the Auditor General.

This letter excludes consideration of the Officers, which were audited by another auditor, and for which separate management letters have been issued.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards;* Report of Independent Auditor on Compliance for Each Major Federal Awards Program and State Financial Assistance Project and on Internal Control over Compliance Required by Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*; Schedule of Findings and Questioned Costs; and Report of Independent Accountant on Compliance with Local Government Investment Policies and E911 Requirements of Sections 365.172 and 365.173, Florida Statutes. Disclosures in those reports and schedule, which are dated March 30, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations in the preceding annual financial audit report.

Official Title and Legal Authority

Sections 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. Refer to Note 1 in the notes to the financial statements regarding the creation of the Charlotte County, Florida and each component unit.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the County has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined the County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the County. It is management's responsibility to monitor the County's financial condition and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

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

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Charlotte County Industrial Development Authority ("IDA"), a discretely presented component unit of Charlotte County, Florida, reported:

a. The total number of IDA employees compensated in the last pay period of the district's fiscal year as zero.

b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the IDA's fiscal year as zero.

c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as zero.

d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as zero.

e. Each construction project with a total cost of at least $65,000 approved by the County that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as none.

f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the County amends a final adopted budget under Section 189.016(6), Florida Statutes, as zero.

The required information for the Murdock Village Community Redevelopment Agency, Charlotte Harbor Community Redevelopment Agency, and Parkside Community Redevelopment Agency is fulfilled by inclusion in separately presented stand-alone audit reports.

We provide no assurance regarding the information presented above since it was not subjected to auditing procedures.

Deepwater Horizon Oil Spill

Section 10.556(10)(e), Rules of the Auditor General, requires a determination of the County's compliance with federal and state laws, rules, regulations, contracts, or grant agreements related to the receipt and expenditure of funds related to the Deepwater Horizon oil spill. The County's Deepwater Horizon oil spill funds received are unrestricted and, therefore, do not have related compliance requirements.

Additional Matters

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

Purpose of this Letter

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Cherry Bekaert LLP

Orlando, Florida
March 30, 2023

Cherry Bekaert LLP
Your Guide Forward

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, 2022. Management of the County is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the County complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the County complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

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

The purpose of this report is to comply with the audit requirements of Sections 218.415, 365.172, and 365.173, Florida Statutes, and Rules of the Auditor General.

In our opinion, the County complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, and E911 requirements of Sections 365.172 and 365.173, Florida Statutes, during the year ended September 30, 2022.

Cherry Bekaert LLP

Orlando, Florida
March 30, 2023

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF INSURANCE POLICIES IN FORCE
FOR FISCAL YEAR 2022-2021

Broker: Gehring Group Professional Services

INSURER	RISK	COVERAGE	PREMIUM	IMPACTED DEPT.
Florida Municipal Insurance Trust	Property *Eff: 10/01/21*	$150,000,000	$2,298,730	BCC Depts, Elected Officials
Florida Municipal Insurance Trust *2018*	Liability Package *Eff: 10/01/21*	$ 1,500,000	$ 92,181	BCC Depts, Elected Officials
Florida Municipal Insurance Trust	Auto Liab w/Phys *Eff: 10/01/21*	$ 1,500,000	$ 107,484	BCC Depts, Elected Officials
Florida Municipal Insurance Trust	Public Officials *Eff: 10/01/21*	$ 1,500,000	$ 191,022	BCC Depts, Elected Officials
Florida Municipal Insurance Trust	XS WC *Eff: 10/01/21*	$ 1,000,000	$ 444,315	BCC Depts, Elected Officials
Florida Municipal Insurance Trust	Boiler & Machinery *Eff: 10/01/21*	$ 100,000,000	Included in FMIT Program	BCC Depts, Elected Officials
Florida Municipal Insurance Trust	Inland Marine *Eff: 10/01/21*	$10,858,719 (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: 12/11/21*	$ 1,000,000/ $ 2,000,000	$ 25,056	BCC Depts.
Allied World Assurance Company	Pollution Liability *Eff: 10/01/21*	$ 1,000,000	$ 18,129	Utilities Department
Wright Flood	Flood Insurance Various	Various	$ 262,941	Various
Hartford	Statutory AD&D *Eff: 10/01/21*	$75,000 to $225,000	$ 31,418	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, 2022, 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.

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 of the Clerk, as of September 30, 2022, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Clerk, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Required Supplementary Information

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

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, 2022, 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 Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated March 8, 2023, 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, CPAs

Punta Gorda, Florida
March 8, 2023

CHARLOTTE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022

Assets	General	Modernization Trust	Civil Cases Filing Fees Trust
Cash and cash equivalents	$ 5,707,289	$ 7,011,277	$ 114,301
Accounts and assessments receivable, net	722	-	-
Due from other constitutional officers			
Board of County Commissioners	48,628	-	-
Property Appraiser	10	-	-
Sheriff	466	-	-
Due from other governmental agencies	2,436	-	-
Other assets	61,038	-	-
Total assets	5,820,589	7,011,277	114,301
Liabilities			
Accounts and vouchers payable	84,650	-	-
Accrued liabilities	194,590	-	-
Due to other constitutional officers			
Board of County Commissioners	1,007,606	-	-
Tax Collector	1,169	-	-
Due to other governmental agencies	4,121	27	-
Deposits	23,098	-	-
Other liabilities	4,505,355	-	-
Total liabilities	5,820,589	27	-
Fund Balance			
Restricted			
Court related technology - Clerk	-	3,984,332	-
Court related technology - Board	-	1,567,283	-
Assigned			
Court functions	-	1,459,635	114,301
Total fund balances	-	7,011,250	114,301
Total liabilities and fund balances	$ 5,820,589	$ 7,011,277	$ 114,301

See accompanying notes.

IV-D Reimbursement	Court Related	Documentary Stamp/ Intangible	Total Governmental Funds
$ 204,365	$ 790,517	$ 1,125,236	$ 14,952,985
14	1,141	-	1,877
-	590	-	49,218
-	-	-	10
-	-	-	466
9,738	45,380	-	57,554
-	49,832	-	110,870
214,117	887,460	1,125,236	15,172,980
-	8,778	-	93,428
-	31,628	-	226,218
-	337,107	-	1,344,713
-	49	-	1,218
-	218,134	1,125,236	1,347,518
-	-	-	23,098
-	493	-	4,505,848
-	596,189	1,125,236	7,542,041
-	-	-	3,984,332
-	-	-	1,567,283
214,117	291,271	-	2,079,324
214,117	291,271	-	7,630,939
$ 214,117	$ 887,460	$ 1,125,236	$ 15,172,980

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, 2022

	General	Modernization Trust	Civil Cases Filing Fees Trust
Revenues:			
Intergovernmental	$ -	$ -	$ -
Charges for services	2,447,511	1,891,040	-
Fines and forfeitures	-	-	-
Miscellaneous	1,988,193	50,059	972
Total revenues	4,435,704	1,941,099	972
Expenditures:			
Current			
General government	4,819,416	-	-
Court related	1,978,767	177,920	-
Total expenditures	6,798,183	177,920	-
Excess of revenues over/(under) expenditures	(2,362,479)	1,763,179	972
Other financing sources (uses):			
Transfers in	3,157,012	-	-
Transfers out	(794,533)	(172,587)	-
Total other financing sources (uses)	2,362,479	(172,587)	-
Excess of revenues and other sources over/(under) expenditures and other uses	-	1,590,592	972
Fund balances, October 1, 2021	-	5,420,658	113,329
Fund balances, September 30, 2022	$ -	$ 7,011,250	$ 114,301

See accompanying notes.

IV-D Reimbursement	Court Related	Documentary Stamp/ Intangible	Total Governmental Funds
$ 50,512	$ 469,698	$ -	$ 520,210
753	2,451,185	62,916,747	69,707,236
-	1,339,896	-	1,339,896
2,059	76,131	7,510	2,124,924
53,324	4,336,910	62,924,257	73,692,266
-	-	62,609,695	67,429,111
-	4,410,039	-	6,566,726
-	4,410,039	62,609,695	73,995,837
53,324	(73,129)	314,562	(303,571)
-	387,620		3,544,632
(50,512)	(337,107)	(314,562)	(1,669,301)
(50,512)	50,513	(314,562)	1,875,331
2,812	(22,616)	-	1,571,760
211,305	313,887	-	6,059,179
$ 214,117	$ 291,271	$ -	$ 7,630,939

CHARLOTTE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
STATEMENT OF CUSTODIAL FUNDS NET POSITION
SEPTEMBER 30, 2022

Assets	Total Custodial Funds
Cash and cash equivalents	$ 16,596,981
Accounts and assessments receivable, net	473
Total assets	16,597,454
Liabilities	
Accounts and vouchers payable	$ 50,898
Due to other constitutional officers	
Board of County Commissioners	90,258
Sheriff	2,731
Tax Collector	232
Due to other governmental agencies	571
Deposits	1,155
Other liabilities	46,613
Total liabilities	192,458
Net position	
Restricted for:	
Individuals, organizations and other governments	$ 16,404,996

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, 2022

	Custodial Funds
Additions:	
Fines and forfeitures	$ 12,294,530
Tax deeds	31,713,755
Support	79,284
Registry of the court	24,049,164
Escrow funds collected	19,721
Employee contributions to charities collected	8,146
Total additions:	68,164,600
Deductions:	
Fines and forfeitures	12,451,369
Tax deeds	26,900,983
Support	79,284
Registry of the court	23,999,175
Escrow funds	15,603
Employee contributions to charities collected	8,461
Total deductions:	63,454,875
Change in Net Position	4,709,725
Net Position, beginning	11,695,271
Net Position, ending	$ 16,404,996

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, 2022, 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, 2022, the book balance of deposits of $31,945,096 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, 2022 was $32,734,619 and cash on hand totaled $14,715.

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, 2022, 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, 2021 through June 30, 2022 and July 1, 2022 through September 30, 2022, respectively, were as follows: regular 10.82% and 11.91%; county elected officers 51.42% and 57%; senior management 29.01% and 31.57%; and DROP participants 18.34% and 18.60%. During the fiscal year ended September 30, 2022, the Clerk of the Circuit Court contributed to the plan an amount equal to 15.99% 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.

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 $443,116, $68,125 and $155,910, respectively, for the fiscal year ended September 30, 2022. The Clerk of the Circuit Court's payments after June 30, 2022, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to $145,610, and $19,784, 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, 2022, which are reported as Internal Service Funds in the financial statements as follows:

Balance as of September 30, 2021	Additions	Deductions	Balance as of September 30, 2022
$ 777,866	$ 65,305	$ 448,041	$ 395,130

Long-term debt is comprised of the following at September 30, 2022:

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.	$302,628

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, 2022, the Clerk was charged $1,323,404 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 $26,000 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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for services	$ 1,669,604	$ 1,983,580	$ 2,447,511	$ 463,931
Miscellaneous	987,883	1,978,173	1,988,193	10,020
Total revenues	2,657,487	3,961,753	4,435,704	473,951
Expenditures:				
Current				
General government				
Personal services	3,651,455	3,402,131	3,400,935	1,196
Contract/Professional services	182,389	245,485	240,827	4,658
Purchased services	713,094	727,165	728,554	(1,389)
Materials/Supplies	179,815	199,040	198,463	577
Capital expenditures	35,000	250,650	250,637	13
Total general government	4,761,753	4,824,471	4,819,416	5,055
Court related				
Personal services	1,239,189	1,294,370	1,294,221	149
Contract/Professional services	76,000	181,920	181,654	266
Purchased services	250,742	341,615	341,244	371
Materials/Supplies	86,721	161,825	161,648	177
Capital expenditures	32,000	-	-	-
Total court related	1,684,652	1,979,730	1,978,767	963
Total expenditures	6,446,405	6,804,201	6,798,183	6,018
Excess of revenues over/(under) expenditures	(3,788,918)	(2,842,448)	(2,362,479)	479,969
Other financing sources (uses):				
Transfers in	3,788,918	2,842,448	3,157,012	314,564
Transfers out	-	-	(794,533)	(794,533)
Total other financing sources (uses)	3,788,918	2,842,448	2,362,479	(479,969)
Excess of revenues and other sources over/(under) expenditures and other uses	$ -	$ -	-	$ -
Fund balance, October 1, 2021			-	
Fund balance, September 30, 2022			$ -	

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for services	$ 949,320	$ 1,891,040	$ 1,891,040	$ -
Miscellaneous	-	50,059	50,060	1
Total revenues	949,320	1,941,099	1,941,100	1
Expenditures:				
Current				
General government				
Purchased services	36,750	-	-	-
Total general government	36,750	-	-	-
Court related				
Contract/Professional services	-	6,748	6,748	-
Purchased services	69,716	153,241	153,241	-
Materials/Supplies	-	10,000	10,000	-
Capital expenditures	-	7,931	7,931	-
Total court related	69,716	177,920	177,920	-
Excess of revenues over/(under) expenditures	842,854	1,763,179	1,763,180	1
Other financing sources (uses):				
Transfers out	(1,005,905)	(172,587)	(172,587)	-
Total other financing sources (uses)	(1,005,905)	(172,587)	(172,587)	-
Excess of revenues and other sources over/(under) expenditures and other uses	$ (163,051)	$ 1,590,592	1,590,593	$ 1
Fund balance, October 1, 2021			5,420,658	
Fund balance, September 30, 2022			$ 7,011,251	

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Miscellaneous	$ -	$ 972	$ 972	$ -
Total revenues	-	972	972	-
Excess of revenues over/(under) expenditures	-	972	972	-
Other financing sources (uses):				
Transfers out	(113,150)	-	-	-
Total other financing sources (uses)	(113,150)	-	-	-
Excess of revenues and other sources over/(under) expenditures and other uses	$ (113,150)	$ 972	972	$ -
Fund balance, October 1, 2021			113,329	
Fund balance, September 30, 2022			$ 114,301	

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental	$ 41,100	$ 50,512	$ 50,512	$ -
Charges for services	-	753	753	-
Miscellaneous	-	2,059	2,059	-
Total revenues	41,100	53,324	53,324	-
Excess of revenues over/(under) expenditures	41,100	53,324	53,324	-
Other financing sources (uses):				
Transfers out	(41,100)	(50,512)	(50,512)	-
Total other financing sources (uses)	(41,100)	(50,512)	(50,512)	-
Excess of revenues and other sources over/(under) expenditures and other uses	$ -	$ 2,812	2,812	$ -
Fund balance, October 1, 2021			211,305	
Fund balance, September 30, 2022			$ 214,117	

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental	$ 330,202	$ 469,701	$ 469,698	$ (3)
Charges for services	2,239,416	2,451,181	2,451,185	4
Fines and forfeitures	1,133,999	1,339,896	1,339,896	-
Miscellaneous	697	76,132	76,131	(1)
Total revenues	3,704,314	4,336,910	4,336,910	-
Expenditures:				
Current				
Court related				
Personal services	2,878,780	2,152,477	2,152,472	5
Contract/Professional services	83,892	621,495	626,660	(5,165)
Purchased services	994,111	1,589,145	1,589,146	(1)
Materials/Supplies	66,298	41,760	41,761	(1)
Total court related	4,023,081	4,404,877	4,410,039	(5,162)
Excess of revenues over/(under) expenditures	(318,767)	(67,967)	(73,129)	(5,162)
Other financing sources (uses):				
Transfers in	378,207	405,074	387,620	(17,454)
Transfers out	-	(337,107)	(337,107)	-
Total other financing sources (uses)	378,207	67,967	50,513	(17,454)
Excess of revenues and other sources over/(under) expenditures and other uses	$ 59,440	$ -	(22,616)	$ (22,616)
Fund balance, October 1, 2021			313,887	
Fund balance, September 30, 2022			$ 291,271	

CHARLOTTE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
DOCUMENTARY STAMP/INTANGIBLE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for services	$ 62,916,746	$ 62,916,746	$ 62,916,747	$ 1
Miscellaneous	7,510	7,510	7,510	-
Total revenues	62,924,256	62,924,256	62,924,257	1
Expenditures:				
Current				
General government				
Purchased services	62,609,694	62,609,694	62,609,695	(1)
Total court related	62,609,694	62,609,694	62,609,695	(1)
Excess of revenues over/(under) expenditures	314,562	314,562	314,562	-
Other financing sources (uses):				
Transfers out	(314,562)	(314,562)	(314,562)	-
Total other financing sources (uses)	(314,562)	(314,562)	(314,562)	-
Excess of revenues and other sources over/(under) expenditures and other uses	$ -	$ -	-	$ -
Fund balance, October 1, 2021			-	
Fund balance, September 30, 2022			$ -	

CHARLOTTE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
COMBINING STATEMENT OF NET POSTION
INTERNAL SERVICE FUND
SEPTEMBER 30, 2022

	Accrued Compensated Absences
ASSETS	
Current assets:	
Cash and cash equivalents	$ 395,130
Total current assets	395,130
Total assets	395,130
LIABILITIES	
Current liabilities:	
Accrued compenstated absences	92,502
Total current liabilities	92,502
Noncurrent liabilities:	
Accrued compensated absences	302,628
Total noncurrent liabilities	302,628
Total liabilities	395,130
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, 2022

	Accrued Compensated Absences
Operating revenues:	
Miscellaneous	$ 386,513
Total operating revenues	386,513
Operating expenses:	
Other expense	390,065
Total operating expenses	390,065
Operating income (loss)	(3,552)
Nonoperating revenues (expenses)	
Interest revenue (expense)	3,552
Total nonoperating revenues (expenses)	3,552
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, 2022

	Accrued Compensated Absences
Cash flows from operating activities:	
Cash received from customers	$ 386,513
Cash payments to suppliers for goods and services	(390,065)
Net cash provided (used) by operating activities	(3,552)
Cash flows from investing activities:	
Purchase of investment securities	(1,170,856)
Proceeds from sale and maturities of investment securities	788,120
Interest and dividends on investments	3,552
Net cash provided by investing activities	(379,184)
Net increase (decrease) in cash and cash equivalents	(382,736)
Cash and cash equivalents, October 1, 2021	777,866
Cash and cash equivalents, September 30, 2022	$ 395,130

CHARLOTTE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUND
For the Fiscal Year Ended September 30, 2022

	Accrued Compensated Absences
Reconciliation of operating income (loss) to net cash provided (used) from operating activities:	
Operating income (loss)	$ (3,552)
Net cash provided (used) by operating activities	$ (3,552)

ASHLEY & BROWN SMITH
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 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, 2022, 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 8, 2023.

Report on 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) 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 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.

Report on 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, CPAs

Punta Gorda, Florida
March 8, 2023

ASHLEY & BROWN SMITH
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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, 2022, and have issued our report thereon dated March 8, 2023.

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 8, 2023, 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, CPAs

Punta Gorda, Florida
March 8, 2023

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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, 2022. 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, 2022.

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, CPAs

Punta Gorda, Florida
March 8, 2023

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, 2022, 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.

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 of the Property Appraiser, as of September 30, 2022, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Property Appraiser, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Property Appraiser's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Property Appraiser's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the 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.

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, 2022, 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

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated March 8, 2023, 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, CPAs

Punta Gorda, Florida
March 8, 2023

CHARLOTTE COUNTY, FLORIDA
PROPERTY APPRAISER
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022

Assets	General
Cash and cash equivalents	$ 1,095,775
Other assets	6,445
Total assets	$ 1,102,220
Liabilities	
Accounts and vouchers payable	$ 5,445
Accrued liabilities	74,225
Due to other constitutional officers	
Board of County Commissioners	966,800
Total due to other constitutional officers	966,800
Due to other governmental agencies	55,750
Total liabilities and fund equity	$ 1,102,220

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, 2022

	General
Revenues:	
Charges for services	$ 6,378,335
Miscellaneous	715
Total revenues	6,379,050
Expenditures:	
Current	
General government	
Personal services	4,777,623
Operating expenditures	581,884
Capital outlay	52,743
Total expenditures	5,412,250
Excess of revenues over/(under) expenditures	966,800
Other financing sources (uses):	
Transfers out	(966,800)
Total other financing sources (uses)	(966,800)
Net change in fund balance	-
Fund balance, October 1, 2021	-
Fund balance, September 30, 2022	$ -

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, 2022, the Property Appraiser had $119,534 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, 2022, 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, 2022, the book balance was $1,095,775 for the Property Appraiser and the bank balance was $1,104,435.

At September 30, 2022, the Property Appraiser held $50 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, 2021 through June 30, 2022 and July 1, 2022 through September 30, 2022, respectively, were as follows: regular and renewed membership 10.82% and 11.91%; county elected officers 51.42% and 57.00%; senior management 29.01% and 31.57%; rehired regular service 5.85% and 5.89%; and DROP participants 18.34% and 18.60%. During the fiscal year ended September 30, 2022, the Property Appraiser contributed to the plan an amount equal to 16.31% 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 $249,442, $48,892, and $181,977, respectively, for the fiscal year ended September 30, 2022. The Property Appraiser's payments after June 30, 2022, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to $77,957 and $8,691, 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, 2022:

Compensated absences payable at October 1, 2021	$	131,875
Decrease in accrued compensated absences		(264)
Compensated absences payable at September 30, 2022	$	131,611

Long-term debt is comprised of the following at September 30, 2022

Noncurrent portion of compensated absences	$	119,534

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, 2022, the Property Appraiser was charged $43,220 for the self-insurance program and $1,098,111 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.

As of September 30, 2022, there is one outstanding litigation dispute against the Property Appraiser. The Property Appraiser will defend the case vigorously.

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, 2022 were $12,970.

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for services	$ 6,375,166	$ 6,378,335	$ 6,378,335	$ -
Miscellaneous	-	-	715	715
Total revenues	6,375,166	6,378,335	6,379,050	715
Expenditures:				
Current				
General government				
Personal services	5,640,773	5,587,459	4,777,623	809,836
Operating expenditures	579,055	582,764	581,884	880
Capital outlay	-	52,774	52,743	31
Total general government	6,219,828	6,222,997	5,412,250	810,747
Total expenditures	6,219,828	6,222,997	5,412,250	810,747
Excess of revenues over expenditure	155,338	155,338	966,800	811,462
Other financing sources (uses):				
Transfers out	(155,338)	(155,338)	(966,800)	(811,462)
Total other financing sources (uses)	(155,338)	(155,338)	(966,800)	(811,462)
Excess of revenues and other sources over expenditures and other (uses)	-	-	-	-
Fund balance, October 1, 2021	-	-	-	-
Fund balance, September 30, 2022	$ -	$ -	$ -	$ -

ASHLEY & BROWN SMITH
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, 2022, 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 8, 2023.

Report on 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) 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 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.

Report on 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, CPAs

Punta Gorda, Florida
March 8, 2023

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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, 2022, and have issued our report thereon dated March 8, 2023.

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 8, 2023, 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, CPAs

Punta Gorda, Florida
March 8, 2023

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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, 2022. 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, 2022.

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, CPAs

Punta Gorda, Florida
March 8, 2023

SECTION IV

SHERIFF

Bill Prummell

ASHLEY & BROWN SMITH
CERTIFIED PUBLIC ACCOUNTANTS

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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, 2022, 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.

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, 2022, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Sheriff, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Required Supplementary Information

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

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, 2022, 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 Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated March 8, 2023, 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, CPAs

Punta Gorda, Florida
March 8, 2023

CHARLOTTE COUNTY, FLORIDA
SHERIFF
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022

Assets	General	Commissary
Cash and cash equivalents	$ 6,826,736	$ 2,187,359
Investments at amortized cost	2,106,288	143,320
Accounts receivable	28,052	96,839
Due from other funds	2,499,835	4,524
Due from other constitutional officers		
Board of County Commissioners	604,763	-
Due from other governmental agencies	159,249	-
Prepaid expenses	427,155	-
Other assets	15,300	-
Total assets	$ 12,667,378	$ 2,432,042
Liabilities and Fund Balances		
Liabilities		
Accounts and vouchers payable	$ 1,831,288	$ 14,099
Accrued liabilities	2,602,138	-
Due to other funds	1,843,762	-
Due to other constitutional officers		
Board of County Commissioners	2,337,702	-
Due to other governments	1,400,575	-
Due to individuals	688,000	-
Self insurance claims payable	1,913,000	-
Deposits	50,913	-
Total liabilities	12,667,378	14,099
Fund Balance		
Reserved for:		
Restricted	-	2,417,943
Total fund balances	-	2,417,943
Total liabilities and fund balances	$ 12,667,378	$ 2,432,042

See accompanying notes.

Forfeitures	Non-Major Governmental	Total Governmental Funds
$ 74,327	$ 87,758	$ 9,176,180
-	-	2,249,608
-	-	124,891
-	-	2,504,359
-	363,064	967,827
-	360,123	519,372
-	-	427,155
-	-	15,300
$ 74,327	$ 810,945	$ 15,984,692
$ 4,740	$ 24,839	$ 1,874,966
-	62,590	2,664,728
-	660,597	2,504,359
-	-	2,337,702
-	-	1,400,575
-	-	688,000
-	-	1,913,000
-	-	50,913
4,740	748,026	13,434,243
69,587	62,919	2,550,449
69,587	62,919	2,550,449
$ 74,327	$ 810,945	$ 15,984,692

CHARLOTTE COUNTY, FLORIDA
SHERIFF
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2022

	General	Commissary
Revenues:		
Intergovernmental	$ 50,175	$ -
Charges for services	1,500,539	630,291
Fines and forfeitures	39,027	-
Miscellaneous	376,008	1,600
Total revenues	1,965,749	631,891
Expenditures:		
Current		
General government		
Personal services	3,171,746	-
Operating expenses	336,607	-
Capital outlay	-	-
	3,508,353	-
Public safety		
Personal services	64,205,123	-
Operating expenses	12,340,574	591,400
Capital outlay	2,826,507	-
	79,372,204	591,400
Total expenditures	82,880,557	591,400
Excess of revenues over/ (under) expenditures	(80,914,808)	40,491
Other financing sources (uses):		
Transfers in	83,573,408	-
Transfers out	(2,658,600)	-
Total other financing sources (uses)	80,914,808	-
Net changes in fund balances	-	40,491
Fund balances, October 1, 2021	-	2,377,452
Fund balances, September 30, 2022	$ -	$ 2,417,943

See accompanying notes.

Forfeitures	Non-Major Governmental	Total Governmental Funds
$ -	$ 352,456	$ 402,631
-	-	2,130,830
197,077	24,869	260,973
28,000	-	405,608
225,077	377,325	3,200,042
-	-	3,171,746
-	-	336,607
-	-	-
-	-	3,508,353
-	460,813	64,665,936
265,853	156,778	13,354,605
-	117,439	2,943,946
265,853	735,030	80,964,487
265,853	735,030	84,472,840
(40,776)	(357,705)	(81,272,798)
-	258,027	83,831,435
(288,029)	-	(2,946,629)
(288,029)	258,027	80,884,806
(328,805)	(99,678)	(387,992)
398,392	162,597	2,938,441
$ 69,587	$ 62,919	$ 2,550,449

CHARLOTTE COUNTY, FLORIDA
SHERIFF
STATEMENT OF CUSTODIAL FUND NET POSITION
SEPTEMBER 30, 2022

Assets	Custodial Funds
Cash and cash equivalents	$ 373,427
Other assets	545
Total assets	$ 373,972
Liabilities	
Liabilities	
Due to other constitutional officers	$
Board of County Commissioners	9,351
Due to other governments	34,000
Due to individuals	220,709
Total liabilities	264,060
Net Position	
Restricted for:	
Individuals, organizations and other governments	$ 109,912

See accompanying notes.

CHARLOTTE COUNTY, FLORIDA
SHERIFF
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
SEPTEMBER 30, 2022

	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 prisoners	67,152
Amounts collected for explorer's	76,900
Amounts collected for fines	98,056
Total additions:	$ 1,092,496
Amounts collected for cash bonds	$ 626,277
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:	1,088,857
Change in Net Position	3,639
Net Position, beginning	106,273
Net Position, ending	$ 109,912

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, 2022, 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, 2022, cash and cash equivalents had a book balance of deposits of $9,549,607 and the bank balance was $11,928,255. The Sheriff held petty cash on hand as of September 30, 2022, in the amount of $2,085. The Sheriff had a book and bank balance in the Florida PRIME in the amount of $2,249,608.

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, 2022, 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, 2022 were:

Fund	Due From Other Funds	Due to Other Funds
General Fund	$ 2,499,835	$ 1,843,762
Commisary	4,524	-
Non-Major Special Revenue	-	660,597
Total	$ 2,504,359	$ 2,504,359

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, 2021 through June 30, 2022 and July 1, 2022 through September 30, 2022, respectively, were as follows: regular 10.82% and 11.91%; county elected officers 51.42% and 57.00%; senior management 29.01% and 31.57%; DROP participants 18.34% and 18.60%; and special risk regular 25.89% and 27.83%. During the fiscal year ended September 30, 2022, the Sheriff contributed to the plan an amount equal to 22.01% 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 $7,085,183, $738,077, and $1,964,040, respectively, for the fiscal year ended September 30, 2022. The Sheriff's payments after June 30, 2022, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to $2,345,184, and $242,552, 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, 2022:

	Balance October 1, 2021	Additions	Deletions	Balance September 30, 2022
Machinery & Equipment	$ 36,937,583	$ 2,826,507	$ (778,562)	$ 38,985,528
Accumulated Depreciation	(23,230,115)	(4,408,102)	751,694	(26,886,523)
Net Book Value	$ 13,707,468	$ (1,581,595)	$ (26,868)	$ 12,099,005

Note 6. General Long-Term Debt

The following changes in compensated absences occurred during the year ended September 30, 2022:

Long-term debt payable at October 1, 2021	$ 8,608,978
Increase in accrued compensated absences	16,525,184
Decrease in accrued compensated absences	(9,111,415)
Long-term debt payable at September 30, 2022	$ 16,022,747
Short-term portion	$ 5,576,766
Long-term porition	10,445,981
Total compensated absences	$ 16,022,747

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, 2022, the Sheriff was charged $981,623 for the self-insurance program.

The Sheriff participates in the countywide self-insurance program for property liability. For fiscal year ended September 30, 2022, the Sheriff's portion for the self-insurance program, paid by the Board of County Commissioners, was $748,849.

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, 2022 was $1,381,440.

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 $12,458,953. 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, 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
Current Year Claims and Changes in Estimates	11,355,670
Claim Payments	(11,160,670)
Balance at September 30, 2022	$ 1,913,000

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 $1,231,567.

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.

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* 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 $4,031,443, 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 $484,733 for the year ended September 30, 2022.

Employees Covered by Benefit Terms –

At October 1, 2021, the following employees were covered by the benefit terms:

Inactive Plan Members, or Beneficiaries Currently Receiving Benefits	56
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	640
TOTAL	696

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.

Medicare is assumed to become primary upon attainment of age 65.

Note 8. Other Post-Employment Benefits, continued

Total OPEB Liability

The measurement date is September 30, 2022.
The measurement period for the OPEB expense was October 1, 2021 to September 30, 2022.
The reporting period is October 1, 2021 through September 30, 2022.
The Sponsor's Total OPEB Liability was measured as of September 30, 2022.

Actuarial Assumptions:

The Total OPEB Liability was determined by an actuarial valuation as of October 1, 2021, updated to September 30, 2022, using the following actuarial assumptions:

Inflation Rate	2.50%
Salary Increase Rate(s)	6.00%
Discount Rate	4.77%
Initial Trend Rate	7.50%
Ultimate Trend Rate	3.45%
Years to Ultimate	54

All mortality rates were based on the Pub-2010 mortality tables. All mortality rates are those outlined in Milliman's July 1, 2022 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 4.77%. 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.

Creditable Service:

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

Retirement Eligibility:

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. Members are assumed to retire at the rates shown below:

Service	< 30 Years > = 30 Years		
Age	Female	Male	All
48-57	2.5%	2.5%	50.0%
58	6.0%	7.0%	50.0%
59-60	6.0%	8.0%	50.0%
61	9.0%	8.0%	50.0%
62	9.0%	11.0%	50.0%
63-64	9.0%	9.5%	50.0%
65-79	15.0%	13.0%	50.0%
80+	100.0%	100.0%	100.0%

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.

Service	< 25 Years > = 25 Years		
Age	Female	Male	All
48-57	4.0%	5.0%	50.0%
58	5.0%	5.0%	50.0%
59-60	7.0%	7.0%	50.0%
61	9.0%	9.0%	50.0%
62	20.0%	20.0%	50.0%
63-64	14.0%	14.0%	50.0%
65	20.0%	20.0%	50.0%
66-69	25.0%	25.0%	50.0%
70+	100.0%	100.0%	100.0%

Note 8. Other Post-Employment Benefits, continued

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

Regular Class – Age 65 and 6 years of service or upon completion of 33 years of service, regardless of age, is normal retirement. Employees may retire early at 46 and 8 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.

Service	< 33 Years > = 33 Years		
Age	Female	Male	All
48-60	2.5%	2.5%	50.0%
61	9.0%	8.0%	50.0%
62-64	9.0%	9.5%	50.0%
65-79	15.0%	13.0%	50.0%
80+	100.0%	100.0%	50.0%

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. Employees may retire early at age 41 and 8 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.

Service	< 30 Years > = 30 Years		
Age	Female	Male	All
45-50	4.0%	5.0%	50.0%
51-55	5.0%	5.0%	50.0%
56-60	7.0%	7.0%	50.0%
61	9.0%	9.0%	50.0%
62	20.0%	20.0%	50.0%
63-64	14.0%	14.0%	50.0%
65	20.0%	20.0%	50.0%
66-69	25.0%	25.0%	50.0%
70+	100.0%	100.0%	100.0%

Termination Rates – See table of sample rates below:

Age	Female
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

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

Disability Rates

Age	Special Risk	Regular Class
<42	0.005%	0.001%
42-46	0.050%	0.001%
47-50	0.050%	0.002%
51-54	0.090%	0.004%
55-56	0.090%	0.005%
57-58	0.090%	0.006%
59	0.090%	0.007%
60-61	0.090%	0.006%
62	0.090%	0.003%
63	0.090%	0.002%
64+	0.090%	0.001%

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 (10%) are assumed to elect spouse coverage.

Health Care Inflation – Initial rate of 7.50% in fiscal 2022, then 8.50% in fiscal year 2023, grading down to the ultimate trend rate of 3.45% 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 year 2022 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, 2021 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.

Note 8. Other Post-Employment Benefits, continued

Total OPEB Liability, continued

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.

Change in Total OPEB Liability

Change in Total OPEB Liability

	Increases & (Decreases) in Liability Total OPEB
Reporting Period Ending September 30, 2021	$ 43,126,651
Changes for the Year:	
Service Cost	3,259,844
Interest	1,107,193
Difference Between Expected and Actual Experience	(208,725)
Changes of Assumptions	(11,521,674)
Benefit Payments	(1,235,971)
Total Net Changes	(8,599,333)
Reporting Period Ending September 30, 2022	$ 34,527,318

Differences Between Expected and Actual Experience reflects changes in the census data in the 24-month period between October 1, 2019 and October 1, 2021.

Changes in assumptions reflect a change in the discount rate from 2.43% for the reporting period ended September 30, 2021, to 4.77% for the reporting period ended September 30, 2022. Also reflected as assumption changes are updated health care costs and premium rates, and updated health care trend rates.

Note 8. Other Post-Employment Benefits, continued

Total OPEB Liability, continued

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 3.77%	Current Discount Rate 4.77%	1% Increase 5.77%
Total OPEB Liability	$ 37,666,517	$ 34,527,318	$ 31,681,413

Sensitivity of the Total OPEB Liability to changes in the Healthcare Cost Trend Rates:

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 healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

	1% Decrease 2.45% - 7.50%	Healthcare Cost Trend Rates 4.45% - 8.50%	1% Increase 4.45% - 9.50%
Total OPEB Liability	$ 30,365,242	$ 34,527,318	$ 39,453,036

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

For the year ended September 30, 2022, the Sheriff's Office will recognize OPEB Expense of $4,031,443.

On September 30, 2022, 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	$ 12,573	$ 187,852
Changes of Assumptions	7,137,975	11,792,011
Total	$ 7,150,548	$ 11,979,863

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:	
2023	$ (346,894)
2024	(346,894)
2025	(346,897)
2026	(181,054)
2027	(381,958)
Thereafter	(3,225,618)

Note 9. Commitments and Contingencies

The Sheriff was a defendant in several lawsuits as of September 30, 2022. 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 FIVE YEARS

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY & RELATED RATIOS

Reporting Period	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018
Measurement Date	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018
Total OPEB Liability					
Service Cost	$ 3,259,844	$ 3,208,307	$ 2,668,864	1,917,287	2,003,408
Interest	1,107,193	936,834	1,117,191	1,107,871	932,160
Differences between expected & actual experience	(208,725)	-	17,961	-	-
Changes in Assumptions	(11,521,674)	(1,156,230)	9,049,089	1,607,225	(1,326,715)
Benefit payments	(1,235,971)	(857,937)	(747,532)	(651,490)	(604,631)
Net change in total OPEB liability	(8,599,333)	2,130,974	12,105,573	3,980,893	1,004,222
Total OPEB liability - beginning	43,126,651	40,995,677	28,890,104	24,909,211	23,904,989
Total OPEB liability - ending	$ 34,527,318	$ 43,126,651	$ 40,995,677	$ 28,890,104	$ 24,909,211
Covered employee payroll	$ 42,953,697	$ 37,950,862	$ 37,316,638	$ 35,001,090	$ 31,150,874
Total OPEB liability as a percentage of covered employee payroll	80.38%	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, 2022.

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, 2022	4.77%
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 premium rates, and updated health care trend rates.

The plan Sponsor did not provide actual net benefits paid by the Plan for the fiscal year ending September 30, 2022. Expected net benefit payments produced by the valuation model for the same period are shown.

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental	$ -	$ -	$ 50,175	$ 50,175
Charges for services	1,500,000	1,500,000	1,500,539	539
Fines and forfeitures	-	-	39,027	39,027
Miscellaneous	-	-	376,008	376,008
Total revenues	1,500,000	1,500,000	1,965,749	465,749
Expenditures:				
Current				
General government				
Non-court related				
Personal services	3,498,881	3,498,881	3,171,746	327,135
Operating expenses	425,839	425,839	336,607	89,232
Capital outlay	1,250	1,250	-	1,250
Total general government	3,925,970	3,925,970	3,508,353	417,617
Public safety				
Personal services	66,109,712	65,284,512	64,205,123	1,079,389
Operating expenses	12,890,678	12,857,852	12,340,574	517,278
Capital expenditures	2,147,048	2,999,987	2,826,507	173,480
Total public safety	81,147,438	81,142,351	79,372,204	1,770,147
Total expenditures	85,073,408	85,068,321	82,880,557	2,187,764
Excess of revenues over (under) expenditures	(83,573,408)	(83,568,321)	(80,914,808)	2,653,513
Other financing sources (uses):				
Transfers in	83,573,408	83,568,321	83,573,408	5,087
Transfers out	-	-	(2,658,600)	(2,658,600)
Total other financing sources (uses)	83,573,408	83,568,321	80,914,808	(2,653,513)
Net change in fund balance	$ -	$ -	-	$ -
Fund balance, October 1, 2021			-	
Fund balance, September 30, 2022			$ -	

SUPPLEMENTAL

INFORMATION

CHARLOTTE COUNTY, FLORIDA
SHERIFF
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2022

	Second Dollar	DOJ-US Border Patrol	DOJ-JAGC Crisis Comm	Local-MAC Grant
Assets				
Cash and cash equivalents	$ 62,919	$ -	$ -	$ 14,678
Board of County Commissioners	-	-	-	127,037
Due from other governmental agencies	-	299,682	-	-
Total assets	$ 62,919	$ 299,682	$ -	$ 141,715
Liabilities and Fund Balances				
Liabilities				
Accounts and vouchers payable	$ -	$ -	$ -	$ 14,678
Accrued liabilities	-	-	-	62,590
Due to other funds	-	299,682	-	64,447
Total liabilities	-	299,682	-	141,715
Fund Equity				
Fund Balance				
Reserved for special purpose	62,919	-	-	-
Total fund equity	62,919	-	-	-
Total liabilities and fund equity	$ 62,919	$ 299,682	$ -	$ 141,715

Special Revenue Funds

DOT Highway Safety	FDLE-JAGC Byrne Air/Water	DOJ Dementia	ARPA	DOT Cares	Federal SCAAP Grant	Total Non-Major Governmental Funds
$ -	$ -	$ 10,161	$ -	$ -	$ -	$ 87,758
-	-	-	236,027	-	-	363,064
50,280	-	10,161	-	-	-	360,123
$ 50,280	$ -	$ 20,322	$ 236,027	$ -	$ -	$ 810,945
$ -	$ -	$ 10,161	$ -	$ -	$ -	$ 24,839
-	-	-	-	-	-	62,590
50,280	-	10,161	236,027			660,597
50,280	-	20,322	236,027	-	-	748,026
-	-	-	-	-	-	62,919
-	-	-	-	-	-	62,919
$ 50,280	$ -	$ 20,322	$ 236,027	$ -	$ -	$ 810,945

CHARLOTTE COUNTY, FLORIDA
SHERIFF
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2022

	Second Dollar	DOJ-US Border Patrol	DOJ-JAGC Crisis Comm	Local-MAC Grant
Revenues:				
Intergovernmental	$ -	$ 56,673	$ 19,852	$ 110,222
Fines and forfeitures	24,869	-	-	-
Total revenues	24,869	56,673	19,852	110,222
Expenditures:				
Current				
Public safety				
Personal services	-	56,673	-	17,559
Operating expenses	85,608	-	-	52,672
Capital outlay	-	-	19,852	39,991
Total expenditures	85,608	56,673	19,852	110,222
Excess of revenues over expenditures	(60,739)	-	-	-
Other financing sources (uses):				
Transfers in	22,000	-	-	-
Total other financing sources (uses)	22,000	-	-	-
Net change in fund balances	(38,739)	-	-	-
Fund balances, October 1, 2021	101,658	-	-	-
Fund balances, September 30, 2022	$ 62,919	$ -	$ -	$ -

Special Revenue Funds

DOT Highway Safety	FDLE-JAGC Byrne Air/Water	DOJ Dementia	ARPA	DOT Cares	Federal SCAAP Grant	Total Non-Major Governmental Funds
$ 88,073	$ 45,235	$ 20,015	$ -	$ -	$ 12,386	$ 352,456
-	-	-	-	-	-	24,869
88,073	45,235	20,015	-	-	12,386	377,325
88,073	-	-	225,183	60,939	12,386	460,813
-	-	7,654	10,844	-	-	156,778
-	45,235	12,361	-	-	-	117,439
88,073	45,235	20,015	236,027	60,939	12,386	735,030
-	-	-	(236,027)	(60,939)	-	(357,705)
-	-	-	236,027	-	-	258,027
-	-	-	236,027	-	-	258,027
-	-	-	-	(60,939)	-	(99,678)
-	-	-	-	60,939	-	162,597
$ -	$ -	$ -	$ -	$ -	$ -	$ 62,919

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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, 2022, 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 8, 2023.

Report on 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.

Report on 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, CPAs

Punta Gorda, Florida
March 8, 2023

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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, 2022, and have issued our report thereon dated March 8, 2023.

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 8, 2023, 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, CPAs

Punta Gorda, Florida
March 8, 2023

ASHLEY & BROWN & SMITH
CERTIFIED PUBLIC ACCOUNTANTS

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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, 2022. 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, 2022.

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, CPAs

Punta Gorda, Florida
March 8, 2023

SECTION V

SUPERVISOR OF ELECTIONS

Paul A. Stamoulis

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Independent Auditor's Report

Honorable Leah Valenti
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, 2022, 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.

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 of the Supervisor, as of September 30, 2022, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Supervisor, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Supervisor's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Supervisor's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the 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.

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, 2022, 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 Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 8, 2023, 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, CPAs

Punta Gorda, Florida
March 8, 2023

CHARLOTTE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
BALANCE SHEET
GOVERNMENTAL FUND
SEPTEMBER 30, 2022

Assets	General
Cash and cash equivalents	$ 296,452
Other assets	22,751
Total assets	$ 319,203
Liabilities	
Accounts and vouchers payable	$ 38,340
Accrued liabilities	49,163
Due to other constitutional officers	
Board of County Commissioners	225,805
Other liabilities	5,895
Total liabilities	$ 319,203

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, 2022

	General
Revenues:	
Intergovernmental	$ 46,176
Charges for services	9,188
Total revenues	55,364
Expenditures:	
Current	
General government	2,462,177
Total expenditures	2,462,177
Excess of revenues over/(under) expenditures	(2,406,813)
Other financing sources (uses):	
Transfers in	2,632,395
Transfers out	(225,582)
Total other financing sources (uses)	2,406,813
Excess of revenues and other sources over/(under) expenditures and other uses	-
Fund balance, October 1, 2021	-
Fund balance, September 30, 2022	$ -

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, 2022 the cash and cash equivalents amounted to $296,252.

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, 2022, 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, 2021 through June 30, 2022 and July 1, 2022 through September 30, 2022, respectively, were as follows: regular 10.82% and 11.91%; county elected officers 51.42% and 57%; senior management 29.01% and 31.57%; and DROP participants 18.34% and 18.60%. During the fiscal year ended September 30, 2022, the Supervisor of Elections contributed to the plan an amount equal to 17.98% 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 $38,096, $14,529, and $104,541, respectively, for the fiscal year ended September 30, 2022. The Supervisor of Elections' payments after June 30, 2022, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to $11,725, and $4,144, 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, 2022, the Supervisor of Elections was charged $3,296 for the self-insurance program for general liability, automobile liability and workers' compensation, and $288,134 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, 2022:

Balance as of September 30, 2021	Additions	Deductions	Balance as of September 30, 2022
$ 64,416	$ 36,955	$ 41,691	$ 59,680

Long-term debt is comprised of the following at September 30, 2022:

Noncurrent portion of compensated absences	$ 17,989

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental	$ -	$ -	$ 46,176	$ 46,176
Charges for services	-	-	9,188	9,188
Total revenues	-	-	55,364	55,364
Expenditures:				
Current				
General government				
Non-court related				
Personal services	1,580,899	1,580,899	1,560,917	19,982
Contract/Professional services	130,000	130,000	37,029	92,971
Operating expenditures	787,296	787,296	582,715	204,581
Materials/Supplies	134,200	134,200	281,516	(147,316)
Total general government	2,632,395	2,632,395	2,462,177	170,218
Total expenditures	2,632,395	2,632,395	2,462,177	170,218
Excess of revenues over/(under) expenditures	(2,632,395)	(2,632,395)	(2,406,813)	225,582
Other financing sources (uses):				
Transfers in	2,632,395	2,632,395	2,632,395	-
Transfers out	-	-	(225,582)	(225,582)
Total other financing sources (uses)	2,632,395	2,632,395	2,406,813	(225,582)
Excess of revenues and other sources over/(under) expenditures and other uses	-	-	-	-
Fund balance, October 1, 2021	-	-	-	-
Fund balance, September 30, 2022	$ -	$ -	$ -	$ -

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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 Leah Valenti
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, 2022, 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 8, 2023.

Report on 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) 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 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.

Report on 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, CPAs

Punta Gorda, Florida
March 8, 2023

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Independent Auditor's Management Letter

Honorable Leah Valenti
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, 2022, and have issued our report thereon dated March 8, 2023.

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 8, 2023, 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, CPAs

Punta Gorda, Florida
March 8, 2023

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Independent Accountants' Report

Honorable Leah Valenti
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, 2022. 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, 2022.

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, CPAs

Punta Gorda, Florida
March 8, 2023

SECTION VI

TAX COLLECTOR

Vickie L. Potts

ASHLEY & BROWN SMITH
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, 2022, 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.

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 of the Tax Collector, as of September 30, 2022, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Tax Collector, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the 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.

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, 2022, 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

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated March 8, 2023, 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. 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, CPAs

Punta Gorda, Florida
March 8, 2023

CHARLOTTE COUNTY, FLORIDA
TAX COLLECTOR
BALANCE SHEET
GOVERNMENTAL FUND
SEPTEMBER 30, 2022

Assets	General
Cash and cash equivalents	$ 3,415,735
Prepaid expenses	22,974
Other assets	594
Total assets	$ 3,439,303
Liabilities	
Accounts and vouchers payable	$ 18,305
Accrued liabilities	62,592
Due to other constitutional officers	
Board of County Commissioners	3,079,754
Due to other governmental agencies	278,652
Total liabilities	$ 3,439,303

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, 2022

	General
Revenues:	
Charges for services	$ 10,692,222
Miscellaneous	177,979
Total revenues	10,870,201
Expenditures:	
Current	
General government	8,539,957
Total expenditures	8,539,957
Excess of revenues over expenditures	2,330,244
Other financing sources (uses):	
Transfers out	(2,330,244)
Total other financing sources (uses)	(2,330,244)
Excess of revenues and other sources over/(under) expenditures and other uses	-
Fund balance, October 1, 2021	-
Fund balance, September 30, 2022	$ -

See accompanying notes.

CHARLOTTE COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF CUSTODIAL FUNDS NET POSITION
SEPTEMBER 30, 2022

Assets	Custodial Funds
Cash and cash equivalents	$ 7,290,333
Due from other governments	177,292
Due from individuals	2,858
Total assets	7,470,483
Liabilities	
Due to other constitutional officers:	
Board of County Commissioners	412,116
Total due to other constitutional officers	412,116
Due to other governments	252,338
Due to individuals	6,491,471
Deposits	309,152
Total liabilities	7,465,077
Net position	
Restricted for:	
Individuals, organizations and other governments	$ 5,406

See accompanying notes.

CHARLOTTE COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF CHANGES IN CUSTODIAL FUNDS NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Custodial Funds
Additions:	
Property taxes and fees collected	$ 480,472,440
Licenses and tag fees collected	31,621,781
Tourist development fees collected	7,634,817
Employee contributions to charities collected	8,230
Total additions:	519,737,268
Deductions:	
Property taxes and fees collected	480,472,440
Licenses and tag fees collected	31,621,781
Tourist development fees collected	7,634,817
Employee contributions to charities collected	8,131
Total deductions:	519,737,169
Change in Net Position	99
Net Position, beginning	5,307
Net Position, ending	$ 5,406

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, 2022, the Tax Collector had $623,367 in compensated absences payable, of which $337,713 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, 2022, the Tax Collector maintained deposits in a cash pool and overnight repurchase agreements for all fund types.

At September 30, 2022, the bank balance of $10,480,935 is the total balance for all Tax Collector funds as participants of the pool and cannot be segregated by fund. The book balance was $10,706,068, of which $27,300 was cash on hand as of September 30, 2022.

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, 2021 through June 30, 2022 and July 1, 2022 through September 30, 2022, respectively, were as follows: regular 10.82% and 11.91%; county elected officers 51.42% and 57.00%; senior management 29.01% and 31.57%; and DROP participants 18.34% and 18.60%. During the fiscal year ended September 30, 2022, the Tax Collector contributed to the plan an amount equal to 16.78% 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.

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 $477,465, $75,897, and $213,864 respectively, for the fiscal year ended September 30, 2022. The Tax Collector's payments after June 30, 2022, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to $166,368 and $18,626, 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, 2022:

Long-term debt payable at October 1, 2021	$ 607,654
Increase in accrued compensated absences	675,594
Decrease in accrued compensated absences	(659,881)
Long-term debt payable at September 30, 2022	$ 623,367

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	$ 285,654

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, 2022, the Tax Collector was charged $16,680 for the self-insurance program and $1,486,962 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 $5,400 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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for services	$ 9,057,827	$ 9,057,827	$ 10,692,222	$ 1,634,395
Miscellaneous	-	-	177,979	177,979
Total revenues	9,057,827	9,057,827	10,870,201	1,812,374
Expenditures:				
Current				
General government				
Non-court related				
Personal services	7,406,924	7,406,924	7,201,739	205,185
Operating expenditures	1,617,074	1,617,074	1,318,590	298,484
Capital expenditures	33,829	33,829	19,628	14,201
Total general government	9,057,827	9,057,827	8,539,957	517,870
Total expenditures	9,057,827	9,057,827	8,539,957	517,870
Excess of revenues over/(under) expenditures	-	-	2,330,244	2,330,244
Other financing sources (uses):				
Transfers out	-	-	(2,330,244)	(2,330,244)
Total other financing sources (uses)	-	-	(2,330,244)	(2,330,244)
Excess of revenues and other sources over/(under) expenditures and other uses	-	-	-	-
Fund balance, October 1, 2021	-	-	-	-
Fund balance, September 30, 2022	$ -	$ -	$ -	$ -

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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, 2022, 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 8, 2023.

Report on 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) 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 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.

Report on 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, CPAs

Punta Gorda, Florida
March 8, 2023

ASHLEY & BROWN SMITH
CERTIFIED PUBLIC ACCOUNTANTS

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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, 2022, and have issued our report thereon dated March 8, 2023.

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 8, 2023, 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, CPAs

Punta Gorda, Florida
March 8, 2023

ASHLEY & BROWN SMITH
CERTIFIED PUBLIC ACCOUNTANTS

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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, 2022. 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, 2022.

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, CPAs

Punta Gorda, Florida
March 8, 2023

SECTION VII

SINGLE AUDIT

Cherry Bekaert LLP
Your Guide Forward

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, 2022, 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 30, 2023. Our report includes a reference to another auditor who audited the financial statements of the Charlotte County Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector as described in our report on the County's financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by the other auditor.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cherry Bekaert LLP

Orlando, Florida
March 30, 2023

Cherry Bekaert LLP
Your Guide Forward

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

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

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

Opinion on Each Major Federal Program and State Financial Assistance Project

We have audited Charlotte County, Florida's (the "County") compliance with the types of compliance requirements identified as subject to audit in the *U.S. Office of Management and Budget (OMB) Compliance Supplement* and the requirements described in the State of Florida Department of Financial Services' State Projects Compliance Supplement, that could have a direct and material effect on each of the County's major federal programs and state financial assistance projects for the year ended September 30, 2022. The County's major federal programs and state financial assistance projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state financial assistance projects for the year ended September 30, 2022.

Basis for Opinion on Each Major Federal Program

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

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

Responsibility of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of County's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitation, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies may exist that have not been identified.

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

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

Cherry Bekaert LLP

Orlando, Florida
March 30, 2023

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS - FEDERAL AWARDS
PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS

YEAR ENDED SEPTEMBER 30, 2022

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	

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS - FEDERAL AWARDS
PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS (CONTINUED)

YEAR ENDED SEPTEMBER 30, 2022

Part I - Summary of Auditor's Results (continued)

Federal Awards and State Projects Section (continued)

Identification of major federal programs and state projects:

Federal Programs:

Name of Program or Cluster	Assistance Listing Number
U.S. Department of Treasury:	
Coronavirus State and Local Fiscal Recovery Funds	21.027
U.S. Department of Health and Human Services:	
Low-Income Home Energy Assistance	93.568
U.S. Department of Homeland Security:	
Hazard Mitigation Grant	97.039

State Projects:

Name of Project	CSFA Number
State of Florida Department of Environmental Protection:	
Beach Management Funding Assistance Program	37.003
Clean Water State Revolving Fund Construction Agreement	37.077
State of Florida Housing Finance Corporation:	
State Housing Initiatives Partnership Program	40.901

Dollar threshold used to determine Type A programs:

Federal programs	$ 875,750
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*

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 -*

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, 2022

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				
Passed through the Florida Department of Children and Families & the Gulf Coast Partnership:				
Emergency Solutions Grant Program	14.231	BOCCSCQPZ03-CV	$ 87,163	$ -
Total U.S. Department of Housing & Urban Development			**$ 87,163**	**$ -**
U.S. Department of Justice				
Missing Alzheimer's Disease Patient Assistance Program	16.015	15PBJA-21-GG-02971-MAPX	$ 20,016	$ -
State Criminal Alien Assistance Program (SCAAP)	16.606	15PBJA20RR00478SCAA	$ 12,386	$ -
Passed through the Florida Department of Juvenile Justice:				
Juvenile Justice & Delinquency Prevention Allocation to States	16.540	10504	$ 52,056	$ -
Passed through the Florida Department of Law Enforcement				
Edward Byrne Memorial Justice Assistance Grant - Project AED	16.738	2021-JAGC-CHAR-2-3B-059	$ 45,235	$ -
Edward Byrne Memorial Justice Assistance Grant - PGPD Rifle Implementation Program	16.738	2021-JAGC-CHAR-1-3B-104	13,133	13,133
Edward Byrne Memorial Justice Assistance Grant - Augmented Equipment Enhancement/Firearms Training Improvement	16.738	15PBJA-21-GG-01343-JACX	26,644	6,242
Total Edward Byrne Memorial Justice Assistance Grant Program			$ 85,012	$ 19,375
Equitable Sharing Program	16.922	FL0080000	$ 135,455	$ -
Total U.S. Department of Justice			**$ 304,925**	**$ 19,375**

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended September 30, 2022

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	$ 310,628	$ -
Metropolitan Planning Grant 22/23	20.205	FRN #439316-4-14-01 & 02/G2813	111,831	-
Total Highway Planning & Construction Cluster			**$ 422,459**	**$ -**
Passed through the Florida Department of Transportation:				
Federal Transit - Metropolitan Transportation Planning Grant	20.505	410114-1-14-30/G1V49	$ 32,519	$ -
Federal Transit - Metropolitan Transportation Planning Grant	20.505	410114-1-14-31/G2446	38,038	-
			$ 70,557	$ -
Federal Transit Cluster:				
Federal Transit Formula Grants (14/15)	20.507	FL-2017-020-00	$ 135,854	$ -
Federal Transit Formula Grants (15/16)	20.507	FL-2018-004-00	11,587	-
Federal Transit Formula Grants (18/19)	20.507	FT-G-25 FL-2019-073-00	289,863	-
Federal Transit Formula Grants (19/20)	20.507	G-26 FL-2020-094-00	667,194	-
Federal Transit Formula Grants (20/21)	20.507	G-28 FL-2021-043-00	762,164	-
Covid-19 Federal Transit Formula Grants	20.507	FL-2020-077-00	817,843	-
Total Federal Transit Cluster			**$ 2,684,505**	**$ -**
Passed through the Florida Department of Transportation:				
Formula Grants for Rural Areas	20.509	G1U80 FPN:410119-1-84-39	$ 19,653	$ -
Formula Grants for Rural Areas	20.509	G1K52 FPN:410119-1-84-38	50,000	-
Covid-19 Formula Grants for Rural Areas	20.509	G1M57	104,389	-
			$ 174,042	$ -
Transit Services Program Cluster:				
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	G2673	$ 5,580	$ -
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	G1U81	64,623	-
Total Transit Services Program Cluster			**$ 70,203**	**$ -**
Passed through the Florida Department of Transportation:				
State and Community Highway Safety	20.600	SC-2022-00344/G2432	$ 88,073	**$ -**
Total U.S. Department of Transportation			**$ 3,509,839**	**$ -**

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended September 30, 2022

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	$ 36,144	$ -
Total U.S. Department of Transportation & U.S. Department of Commerce			**$ 36,144**	**$ -**
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	$ 52,367	$ -
Passed through the State of Florida Division of Emergency Management:				
ARPA-Coronavirus State and Local Fiscal Recovery Funds (CSLFRF)	21.027	DUNS 040223863	$19,528,313	$ 207,340
Total U.S. Department of the Treasury			**$19,580,680**	**$ 207,340**
U.S. Federal Communications Commission				
Emergency Connectivity Fund Program	32.009	ECF222118745	$ 14,547	$ -
Total U.S. Federal Communications Commission			$ 14,547	$ -
U.S. Environmental Protection Agency				
CWSRF Cluster				
Passed through the Florida Department of Environmental Protection:				
Capitalization Grants for Clean Water State Revolving Fund	66.458	WW08025-1	$ 1,689,348	$ -
Capitalization Grants for Clean Water State Revolving Fund	66.458	WW0802F-0	51,455	-
Total Capitalization Grants for Clean Water State Revolving Funds				
Total CWSRF Cluster			$ 1,740,803	$ -
Nonpoint Source Implementation Grants	66.460	NF063	$ 522,678	$ -
Total U.S. Environmental Protection Agency			**$ 2,263,481**	**$ -**
U.S. Election Assistance Commission				
Passed through the Florida Department of State:				
Help America Vote Act Requirements Payments	90.401	MOA #2016-2017-0001	$ 922	$ -
Help America Vote Act Requirements Payments	90.404	ESF G4 MOA #2022-22.e.es 300.0008	32,752	-
Total U.S. Election Assistance Commission			**$ 33,674**	**$ -**

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended September 30, 2022

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				
Aging Cluster:				
Passed through the Florida Department of Elder Affairs & the Area of Agency on Aging for Southwest Florida, Inc.:				
Special Programs for Aging Title III, Part B 22/23	93.044	OAA-202.22	$ 128,789	$ -
Special Programs for Aging Title III, Part B 21/22	93.044	OAA-202.21.002	37,959	-
ARPA-Special Programs for Aging Title III Part B	93.044	ARPA-202.22	25,006	-
Total Aging Cluster			**$ 191,754**	**$ -**
Special Programs for Aging Title III, Part E 22/23	93.052	OAA-202.22	$ 107,505	$ -
Special Programs for Aging Title III, Part E 21/22	93.052	OAA-202.21.0002	60,273	-
			$ 167,778	$ -
Emergency Home Energy Assistance for the Elderly Program	93.568	EHEAP 202.21	$ 34,228	$ -
ARPA-Emergency Home Energy Assistance for the Elderly Program	93.568	EHEAP ARPA 202.22	50,823	-
			$ 85,051	$ -
Passed Through the Florida Department of Economic Opportunity:				
Low Income Home Energy Assistance Program	93.568	E1998 - NFA 039827	$ 462,222	$ -
Covid-19 Low Income Home Energy Assistance Program	93.568	E1998 - NFA 039844	578	-
ARPA-Low Income Home Energy Assistance Program	93.568	E1998 - NFA 040225	499,331	-
Total Low-Income Home Energy Assistance Program			$ 1,047,182	$ -
ARPA-Low Income Household Water Assistance Program	93.499	E1998 - NFA 041279	$ 29,826	$ -
Passed through the Florida Department of Children & Families & the Gulf Coast Partnership:				
Temporary Assistance for Needy Families (TANF) 22/23	93.558	QPZ03-2	$ 22,604	$ -
Temporary Assistance for Needy Families (TANF) 21/22	93.558	QPZ03	35,115	-
			$ 57,719	$ -
Passed through the Florida Department of Economic Opportunity:				
Community Services Block Grant	93.569	E1998 - NFA 039974	$ 82,145	$ -
Community Services Block Grant	93.569	E1998 - NFA 041199	16,844	-
Covid-19 Community Services Block Grant	93.569	E1998 - NFA 039804	12,507	-
			$ 111,496	$ -
Passed through the Florida Department of Revenue:				
Child Support Enforcement - IV D	93.563	COC08	$ 50,512	$ -
Total U.S. Department of Health & Human Services			**$ 1,656,267**	**$ -**

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended September 30, 2022

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	$ 474,232	$ -
Public Assistance Grants - 4337 Hurricane Irma - State	97.036	FEMA-4337-DR-FL Z0011	26,346	-
Mutual Aid Hurricane Sally	97.036	DR-4564 FL SEOC #138	8,242	$ -
Mutual Aid Surfside Condo	97.036	DR-3506-EM-FL Mission #00067	4,537	-
			$ 513,357	$ -
Hazard Mitigation Grant Program (HMGP)	97.039	H0128/FEMA-DR-4337-FL	$ 22,547	$ -
Hazard Mitigation Grant Program (HMGP)	97.039	H0316/FEMA-DR-4337-FL	29,555	-
Hazard Mitigation Grant Program (HMGP)	97.039	H0229/FEMA-DR-4337-FL	3,670	-
Hazard Mitigation Grant Program (HMGP)	97.039	H0400/FEMA-DR-4337-320R-FL	975,595	-
			$ 1,031,367	-
Emergency Management Performance Grants FY22	97.042	G0266	$ 65,219	$ -
ARPA - Emergency Management Performance Grants	97.042	G0243	7,111	-
Passed through Florida Commission on Community Service doing business as Volunteer Florida:				
Emergency Management Performance Grants - CERT 21/22	97.042	CERT 22-002	$ 10,000	-
Total Emergency Management Performance Grants			$ 82,330	$ -
Passed through Florida Division of Emergency Management:				
Homeland Security Grant Program - Operation Stonegarden	97.067	EMW-2020-SS-0035-S01/R0228	$ 54,685	$ -
Homeland Security Grant Program - Emergency Management Projects - WebEOC	97.067	R0276	22,500	-
			$ 77,185	$ -
Total U.S. Department of Homeland Security			**$ 1,704,239**	**$ -**
Total Expenditures of Federal Awards			**$29,190,959**	**$ 226,715**

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

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
For the Fiscal Year Ended September 30, 2022

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	A0245	$ 27,310	$ -
Emergency Management Program	31.063	A0181	80,124	-
			$ 107,434	$ -
Emergency Management Projects	31.067	T0137	$ 1,736	$ -
Total State of Florida Executive Office of the Governor			**$ 109,170**	**$ -**
State of Florida Department of Environmental Protection				
Beach Management Funding Assistance Program	37.003	19CH1	$ 28,189	$ -
Beach Management Funding Assistance Program	37.003	20CH1	112,929	-
Beach Management Funding Assistance Program	37.003	21CH1	400,696	-
Beach Management Funding Assistance Program	37.003	22CH1	555,829	-
			$ 1,097,643	$ -
Statewide Surface Water Restoration & Wastewater Projects	37.039	LPA0151	$ 699,520	$ -
Clean Water State Revolving Fund Construction Loan Agreement	37.077	WW08024-0	$ 258,325	$ -
Clean Water State Revolving Fund Construction Loan Agreement	37.077	WW08024-1	19,827	-
Clean Water State Revolving Fund Construction Loan Agreement	37.077	WW08021-0	139,893	-
Clean Water State Revolving Fund Construction Loan Agreement	37.077	WW0802H-0	3,292,926	-
			$ 3,710,971	$ -
Resilient Florida Programs	37.098	22RRE07	$ 235,952	$ -
Resilient Florida Programs	37.098	22RRE08	76,410	-
			$ 312,362	$ -
Innovative Technology - Biological Debris Removal	37.103	RT005	$ 811	$ -
Total State of Florida Department of Environmental Protection			**$ 5,821,307**	**$ -**

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
For the Fiscal Year Ended September 30, 2022

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				
Growth Management Implementation	40.024	P0428	$ 50,000	$ -
Passed through Florida Sports Foundation:				
Local Economic Development Initiatives Pickleball APP Masters	40.040	n/a	$ 8,811	$ -
Local Economic Development Initiatives Snowbird Baseball Classic	40.040	n/a	15,000	-
Local Economic Development Initiatives Sugar Bert Boxing National Qualifier	40.040	n/a	5,000	-
Local Economic Development Initiatives Englewood Beach Waterfest	40.040	n/a	5,000	-
Total State of Florida Department of Economic Opportunity			**$ 83,811**	**$ -**
State of Florida Housing Finance Corporation				
State Housing Initiatives Partnership Program (SHIP) - Local Assistance Plan	40.901	SHIP 21-22	$ 831,133	$ 240,000
Total State of Florida Housing Finance Corporation			**$ 831,133**	**$ 240,000**
State of Florida Department of State & Secretary of State				
State Aid to Libraries - Charlotte - 21/22	45.030	22-ST-05	$ 98,351	$ -
Total State of Florida Department of State & Secretary of State			**$ 98,351**	$ -
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	G2996	$ 80,733	$ -
Commission for the Transportation Disadvantaged Trip and Equipment Grant	55.001	G1X56	254,847	-
			$ 335,580	$ -
Commission for the Transportation Disadvantaged Planning Grant Program	55.002	432029114-01/G1Y06	$ 14,305	$ -
Commission for the Transportation Disadvantaged Planning Grant Program	55.002	432029114-01/G2923	5,494	-
			$ 19,799	$ -
Public Transit Block Grant Program	55.010	G1V45	$ 249,255	$ -
Public Transit Block Grant Program	55.010	G2672	58,751	-
			$ 308,006	$ -
Transportation Regional Incentive Program	55.026	435388-1-38-01/ARR06	$ 17,763	$ -
Florida SUN Trail Network Program	55.038	G1F93	$ 5,052	$ -
Total State of Florida Department of Transportation			**$ 686,200**	**$ -**

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
For the Fiscal Year Ended September 30, 2022

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	C0008	$ 21,530	$ -
Total State of Florida Department of Health & Rehabilitative Services			**$ 21,530**	**$ -**
State of Florida Department of Elder Affairs				
Passed through the Area Agency on Aging for Southwest Florida, Inc:				
Home Care for the Elderly - (HCE) - 2022	65.001	HCE 202.22	$ 2,173	$ -
Home Care for the Elderly - (HCE) - 2021	65.001	HCE 202.21	8,670	-
			$ 10,843	$ -
Alzheimer's Disease Initiative- 2022	65.004	ADI 202.22	$ 119,279	$ -
Alzheimer's Disease Initiative - 2021	65.004	ADI 202.21	329,484	-
			$ 448,763	$ -
Community Care for the Elderly - (CCE) 2022	65.010	CCE 202.22	$ 195,274	$ -
Community Care for the Elderly (CCE) 2021	65.010	CCE 202.21	544,496	-
			$ 739,770	$ -
Total State of Florida Department of Elder Affairs			**$ 1,199,376**	**$ -**
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	$ 2,834	$ -
Total State of Florida Fish and Wildlife Conservation Commission			**$ 2,834**	**$ -**
Total Expenditures of State Financial Assistance			**$ 9,353,716**	**$ 240,000**

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

CHARLOTTE COUNTY, FLORIDA
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

Note 1. General

The accompanying Schedule of Expenditures of Federal Awards and the Schedule of State Financial Assistance (the ³6chedule´) 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, 2022. 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 %DVLF Financial Statements for the fiscal year ended September 30, 2022.

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, 2022, 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 'LVDVWH 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. Current FEMA obligation for Hurricane Irma, which occurred in September 2017, stands at $9,705,103 in federal funding, excluding County share. $500,578 of the approved expenditures for Hurricane Irma are recognized on the Schedule in the fiscal year September 30, 2022.

Hurricane Ian struck Charlotte County on September 28, 2022, and was presidentially declared a disaster on September 29, 2022. Federal award for hurricane recovery was issued by FEMA on September 30, 2022, although the amount of obligated Federal Funds was not determined.

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.

During Fiscal Year 2022 CARES Act funding was passed indirectly through other Assistance Listing programs, with the most significant expenditure amount of $817,843 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, was distributed through the US Department of Health and Human Services. The County received $73,623 in PRF funding for eligible expenditures during the fiscal year 2022, which is excluded from SEFA for fiscal year ended September 30, 2022 in accordance with OMB guidance, to be reported at a future date.

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 $19,528,313 of CSLFRF funds according to the funding agreement with the Department of Treasury during the fiscal year ended September 30, 2022. ARPA funding was also passed through other Assistance Listing programs, with the most significant expenditure amount of $550,732 recorded under Assistance Listing #93.568, managed by the Department of Health and Human Services.

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, 2022

Balance at September 30, 2021 - unrestricted	$ 3,010,936
Revenues:	
Interest	(14,664)
Transfer from North Manasota Key Beach Fund	187,500
Total revenues	172,836
Expenditures:	
El Jobean Sewer	1,772,449
Total expenditures	1,772,449
Balance at September 30, 2022 - unrestricted	$ 1,411,323

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
MONDAY - FRIDAY 8 AM - 5 PM

CHARLOTTE COUNTY ADMINISTRATION CENTER

18500 MURDOCK CIRCLE
PORT CHARLOTTE, FLORIDA 33948
MONDAY - FRIDAY 8 AM - 5 PM

MAC V. HORTON WEST COUNTY ANNEX

6868 SAN CASA BLVD, ENGLEWOOD, FLORIDA 34224
CLERK OF THE COURT, OFFICE 114
TUESDAY AND THURSDAY ONLY FROM 8 AM TO 1 PM

ROGER D. EATON

CLERK OF THE CIRCUIT COURT & COUNTY COMPTROLLER
CHARLOTTE COUNTY, FLORIDA

CHARLOTTECLERK.COM