

Roger D. Eaton

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

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

CHARLOTTE COUNTY
FLORIDA

ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
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PREPARED BY:

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

STACY WEAR
FINANCE DIRECTOR



MESSAGE FROM YOUR CLERK AND COUNTY COMPTROLLER

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

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

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

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

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

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

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

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

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

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

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

Sincerely,

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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, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2024, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



Orlando, Florida
March 27, 2024

Charlotte County, Florida

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

FINANCIAL HIGHLIGHTS

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

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

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

USING THE ANNUAL REPORT

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

GOVERNMENT WIDE FINANCIAL STATEMENTS

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

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

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

Also presented in the Statement of Activities is the following:

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

FUND FINANCIAL STATEMENTS

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

Governmental Fund Financial Statements

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

The analysis of the major funds of the County begins on page I-24. The fund financial statements are designed to provide the reader with useful information on the major funds, rather than the government as a whole. There are 57 governmental funds. However, only six are classified as major funds in 2023; General Fund, Street and Drainage Districts Maintenance, Charlotte Public Safety, Sales Tax Extensions, Hurricane Funds and Clerk of the Court. The County is unique in that it has many Municipal Services Benefit Units/Taxing Units (MSBU/TUs) that provide street and drainage maintenance and certain capital improvements to its property owners payable by assessments. Although accounted for separately, these are grouped together as a major fund, as Street and Drainage Maintenance Districts, on the fund financial statements presented on pages I-24 - I-25 and I-27 - I-28. Also grouped together in the County's financial statements, although accounted for separately, are Grant funds, Waterway Maintenance MSBUs, Clerk special revenue funds and Sheriff special revenue funds. These are presented on the fund financial statements presented on pages I-114 through I-133.

Proprietary Fund Financial Statements

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

There are five internal service type funds: health insurance trust, self-insurance, accrued compensated absences, vehicle maintenance, and Clerk of the Court. Internal service funds differ from enterprise funds in that the revenues supporting these funds are derived from a fee for the services performed or being provided to departments within the governmental entity. Over time these funds will perform at a break-even level, although in some years a slight profit or loss may be realized. These funds are presented on pages I-132 - I-135.

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-136 - I-137 of this report.

OTHER INFORMATION

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

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

GOVERNMENT – WIDE FINANCIAL ANALYSIS

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

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

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

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

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

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

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

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

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

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

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

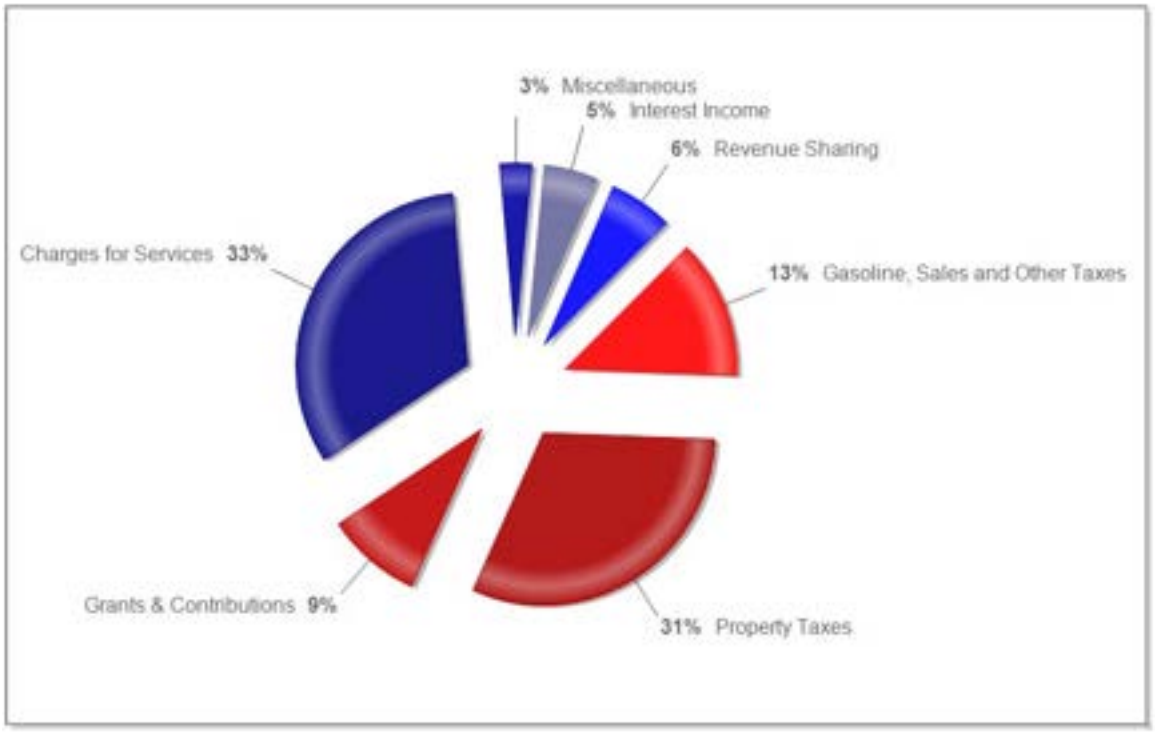
The schedule on the next page compares the revenues and expenses for the primary government for the current and previous fiscal years.

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

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

Governmental Activities

Revenue by Source



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

Revenues

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

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

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

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

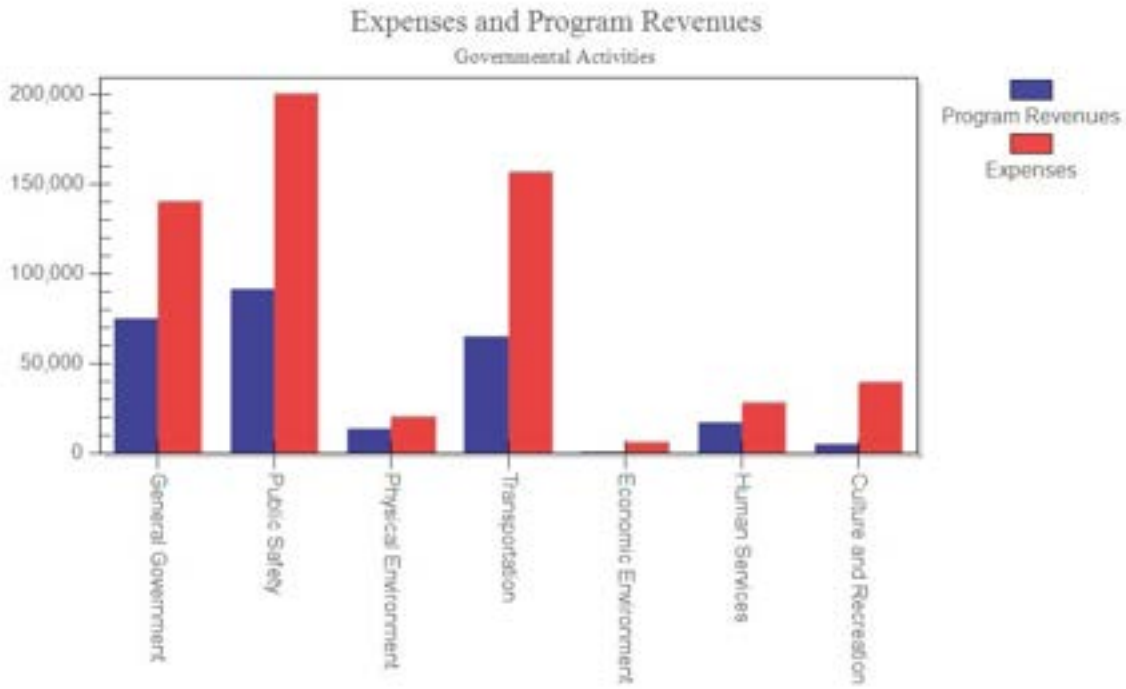
Revenue Sharing was $41.1 million, which represented 6% of total revenues and which is $6.8 million higher than FY 2022. Revenue sharing includes the money sent to local governments from the State sales tax, State gas tax, and the State Housing Initiatives Partnership Program (SHIP) fund and funding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

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

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

Expenses:

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



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

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

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

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

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

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

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

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

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

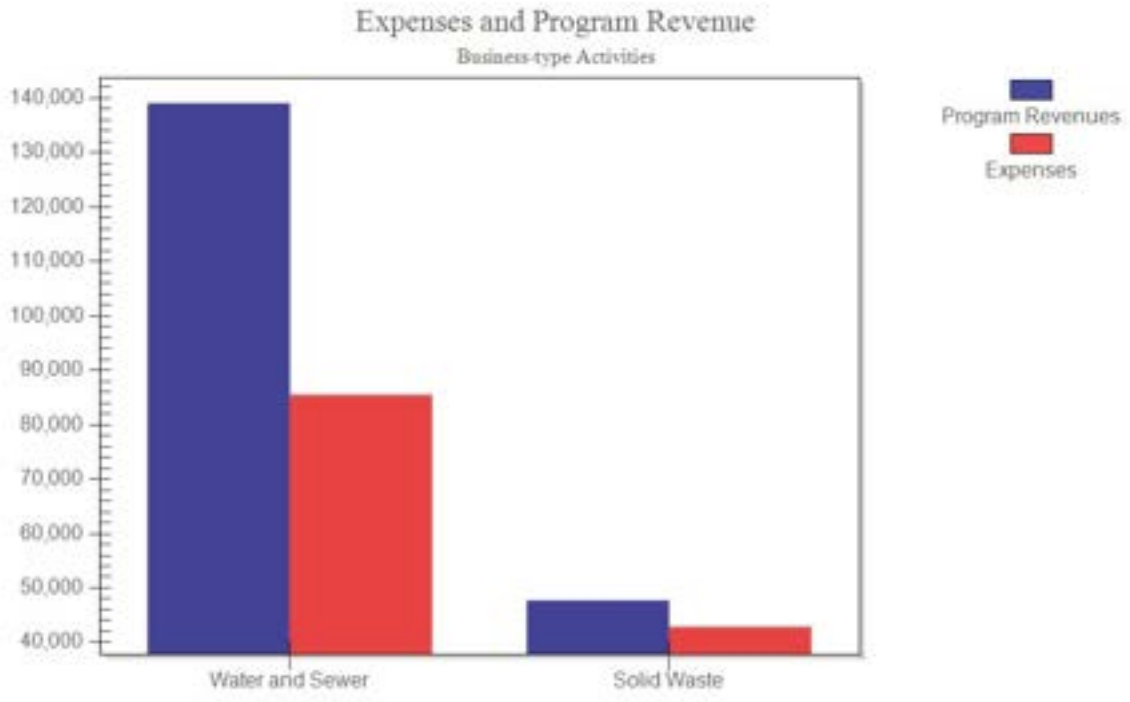
Business-type Activities

Revenues

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

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

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



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

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

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

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

Financial Analysis of Governmental Funds

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

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

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

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

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

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

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

General Fund Budgetary Highlights

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

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

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

Capital Asset and Debt Administration

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

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

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

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-66 - I-67 of this report.

Major projects completed during Fiscal 2023 include the following:

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

Debt, Lease, and Subscription Liabilities

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

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

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

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

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

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

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

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

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

ECONOMIC FACTORS AND BUDGETS AND RATES FOR NEXT YEAR

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

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

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

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

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

CONTACT INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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. 61, as amended, the County includes as a discretely presented component unit the Charlotte County Industrial Development Authority.

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

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

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

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

Basic Financial Statements

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

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

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

Basic Financial Statements (continued)

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

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

The County reports the following Major Governmental Funds:

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

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

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

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

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

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

All other governmental funds are considered nonmajor.

The County reports the following Major Proprietary Funds:

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

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

The County reports the following Nonmajor Proprietary Funds:

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

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. 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 $14,365,134.

(h) Inventory

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

(i) Land Held for Resale

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

(j) Capital Assets

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

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

Basic Financial Statements (continued)

(j) Capital Assets (continued)

The ranges of the useful lives are as follows:

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

(k) Right to Use Assets

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

(l) Deferred Outflows/Inflows of Resources

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

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

(m) Compensated Absences

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

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

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

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

Note 3 Property Taxes

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

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

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

Note 4 Cash and Investments

Deposits

General

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

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

Note 4 Cash and Investments (continued)

Investments

The County is authorized to invest in the following:

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

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

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

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

Note 4 Cash and Investments (continued)

Investments (continued)

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

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

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

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

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

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

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

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

Note 4 Cash and Investments (continued)

Investments (continued)

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

Note 5 Accounts and Assessments Receivable

At September 30, 2023, 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	$ 11,924,813	$ 6,791,939	$ 5,132,874
Sheriff	36,822	-	36,822
Clerk of the Circuit Court	525	-	525
Total General Fund	11,962,160	6,791,939	5,170,221
Hurricane Funds	45,252	-	45,252
Clerk of the Circuit Court	1,152	-	1,152
Total Major Governmental Funds	12,008,564	6,791,939	5,216,625
Nonmajor Governmental Funds			
Board of County Commissioners	18,467,131	7,197,861	11,269,270
Sheriff	96,719	-	96,719
Total Non-Major Governmental Funds	18,563,850	7,197,861	11,365,989
Internal Service Funds	190,073	-	190,073
Total Governmental Activities Statement of Net Position	30,762,487	13,989,800	16,772,687
Proprietary Funds			
Charlotte County Landfill	1,410,847	-	1,410,847
Utility System (Customers)	13,961,142	375,334	13,585,808
Total Proprietary Funds	15,371,989	375,334	14,996,655
Total All Funds	$ 46,134,476	$ 14,365,134	$ 31,769,342

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

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

Note 6 Lease Receivable

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

Note 7 Interfund Balances

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

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

Note 7 Interfund Balances (continued)

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

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

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

Note 7 Interfund Balances (continued)

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

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

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

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

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

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

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

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

Note 8 Restricted Assets

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

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

Note 9 Capital Assets

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

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

Note 9 Capital Assets (continued)

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

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

Governmental Activities:		
	General Government	$ 8,447,184
	Public Safety	13,264,902
	Physical Environment	2,635,892
	Transportation	16,136,911
	Economic Environment	33,936
	Human Services	995,874
	Culture and Recreation	7,673,581
	Court Services	178,912
	Total	$ 49,367,192
Business-type Activities:		
	Utilities	$ 18,668,251
	Landfill	1,217,850
	Total	$ 19,886,101

Note 10 Long-Term Obligations

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

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

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

Note 10 Long-Term Obligations (continued)

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

Revenue Bonds Payable general offerings, Business-type Activities

$23,955,000 Series 2016 Utility System Refunding Revenue Bonds, issued by Banc of America Preferred Funding Corporation to refund the Series 2006 Utility Revenue Bonds, and to advance refund a portion of the Series 2011 utility refunding revenue bonds, as described above. The 2016 bond matures in 2024, with interest at 1.71% secured by a pledge of 100% of the net revenues of the System operations and connection fees. The total pledged revenue at 9/30/23, which equals remaining principal and interest, is $8,027,299.	$ 7,930,000
In the event of default, the Holder may charge a default interest rate equal to the lesser of 12% per annum or the maximum rate permitted by law.	
Total Revenue Bonds Payable from general offerings	$ 7,930,000
$23,455,000 Series 2008 Utility Refunding Revenue Bonds, issued to refund the Series 1996B (South Gulf Cove Water Expansion Phase 1) and 1998 Utility Bonds, (the 1998 bonds refunded the 1996A bonds that were issued for reserve account insurance), maturing serially through 2023, interest at 3.94%, secured by a pledge of 100% of the net revenues of the System operations and connection fees. The total pledged revenue at 9/30/23, which equals remaining principal and interest, is $8,815,000.	
In the event of default, the bonds shall bear interest rate equal to the less of 12% per annum or the maximum rate permitted by law.	$ 8,815,000
$15,935,000 Series 2021, Taxable Utility System Refunding Revenue Bond, issued to refund the Series 2011 Utility Refunding Revenue Bonds ($64,900,000 issued to refund prior purchases - see note on prior page). The 2021 bonds mature in 2024, with interest at .68%, secured by a pledge of 100% of net revenues of the system operations and connection fees. The advance refunding resulted in a reduction of future debt service payments by approximately $1.5 million and an economic loss of $.4 million. The total pledged revenue at 9/30/23, which equals remaining principal and interest, is $13,053784.	
In the event of default, the bonds shall bear interest equal to the greatest of i) the holder's prime rate plus 4%, ii) the Federal Funds Rate plus 5%, or iii) 10%.	12,990,000
Total Revenue Bonds from direct placements	$ 21,805,000
Total Revenue Bonds from general offerings	$ 7,930,000
Total Revenue Bonds Payable for Business-type Activities	$ 29,735,000

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

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

Note 10 Long-Term Obligations (continued)

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

$4,263,600 State of Florida Department of Environmental Protection Revolving Loan issued to fund the El Jobean Wastewater Collection Expansion, secured by a pledge of 100% of the net revenues of the system operations. The interest rate of the loan is .00%. The loan is repayable in forty (40) semiannual payments beginning February 15, 2023. The total pledged revenue at 9/30/23, which equals remaining principal and interest, is $4,050,420. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/23, the County has an outstanding loan balance for reimbursements received of $3,652,636.	3,652,636
$12,240,000 State of Florida Department of Environmental Protection Revolving Loan issued to fund the Phase Two-Ackerman Countryman Vacuum Sewer Collection Zones One and Two and Vacuum Station, secured by a pledge of 100% of the net revenues of the system operations. The interest rate of the loan is .00%. The loan is repayable in forty (40) semiannual payments beginning November 15, 2022. The total pledged revenue at 9/30/23, which equals remaining principal and interest, is $11,074,970. The County received funding from this loan on a cost reimbursement basis. As of 9/30/23, the County has an outstanding loan balance for reimbursements received of $5,654,741 and an additional $2,057,277 in eligible expenditures not yet received.	5,654,741
$3.702,800 State of Florida Department of Environmental Protection Revolving Loan issued to fund the Deep Creek Force Main, secured by a pledge of 100% of the net revenues of the system operations. The interest rate of the loan is 1.02%. The loan is repayable in forty (40) semiannual payments beginning October 15, 2022. The total pledged revenue at 9/30/23, which equals remaining principal and interest, is $3,933,875. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/23, the County has an outstanding loan balance for reimbursements received of $3,280,483 and an additional $66,163 in eligible expenditures not yet received.	3,280,483

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

Total Utility Loans Payable from direct borrowings, Business-type Activities	$ 51,737,236

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

Note 10 Long-Term Obligations (continued)

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

$1,070,649 State of Florida Department of Environmental Protection Revolving Loan issued to fund the Pirate Harbor MSBU construction sewer expansion, expenses secured by the collections of assessments of the Pirate Harbor MSBU. The interest rate of the loan is 3.12%. The loan is repayable in forty (40) payments beginning October 15, 2009. The total pledged revenue at 9/30/23, which equals remaining principal and interest, is $433,459.	392,529
$19,351,890 State of Florida Department of Environmental Protection Revolving Loan issued to fund the East/West Springlake MSBU construction sewer expansion expenses secured by the collections of assessments of the East/West Springlake MSBU. The interest rate of the loan is .72%. The loan is repayable in forty (40) semiannual payments beginning December 15, 2018. The total pledged revenue at 9/30/23, which equals remaining principal and interest, is $11,777,913.	11,144,526
$3,750,529 State of Florida Department of Environmental Protection Revolving Loan issued to fund East/West Springlake Wastewater Expansion, secured by a pledge of 100% of net revenues of the System operations and Assessment Revenues of the MSBU. The interest rate of the loan is .13%. The loan is repayable in forty (40) semiannual payments beginning December 15, 2019. The total pledged revenue at 9/30/23, which equals remaining principal and interest, is $3,101,741.	3,068,718

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

Total Special Assessment Loans Payable from direct borrowings, Business-type Activities	15,031,228
Total Loans and Bonds Payable for Business-type Activities	$ 96,503,464

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

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

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 which began 1, 2022.	$ 3,631,000
$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.	2,154,000
$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 Harbor Heights, South Gulf Cove and Deep Creek, financed over a five year period (2022-2026). Interest due monthly calculated in the manner provided in Treasury Regulation Section 1.148-4.	2,759,000
$5,433,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission, to refinance a loan previously made for various paving improvements in Deep Creek, Punta Gorda N-Urban, S Punta Gorda Heights, S Punta Gorda Heights W, Cook & Brown and NW Charlotte financed over a five year period (2022-2027). Interest due monthly calculated in the manner provided in Treasury Regulation Section 1.148-4.	5,433,000
$1,568,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission for various paving improvements in South Gulf Cove and Suncoast Blvd., financed over a five year period (2023-2028). Interest due monthly, calculated in the manner provided in Treasury Regulations Section 1.148-4.	1,568,000
$1,321,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission for various paving improvements in Burnt Store Village and Pirate Harbor, financed over a five year period (2023-2028). Interest due monthly, calculated in the manner provided in Treasury Regulations Section 1.148-4.	1,321,000
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	$ 16,866,000

Note 10 Long-Term Obligations (continued)

Loans/Promissory Note Payable from direct borrowings, Governmental Activities

$2,720,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission for Energy Efficiency Capital Improvements, financed over a five year period (2018-2023), with a final balloon payment of $1,740,000. Interest is due monthly, calculated in the manner provided in Treasury Regulations Section 1.148-4.	$ 1,740,000
In the event of default, the Commission, the Bank or Trustee shall have the right to declare all loan repayments and all other amounts due to be immediately due and payable without further notice or demand, on a date which shall be no sooner than ninety (90) days of the date notice is given to the Public Agency.	
The Series A Tax Exempt Commercial Paper Loan Program loans are secured 100% by non-ad valorem pledged revenues. The total principal and interest remaining to be paid on the programs are $19,967,427 and the total available revenue for the paving and dredging projects was $106,862,095.	
$9,076,000 Public Improvement Revenue Note, Series 2020, issued to finance various transportation related capital improvement needs and requirements through Raymond James Capital Funding, Inc. The Public Improvement Revenue Note, Series 2020, is a financing over a 15 year period (2021-2035). The debt is secured by 100% non-ad valorem pledged revenues, the total principal and interest remaining to be paid on the program is $9,014,093, and the total available revenue was $97,374,395 in fiscal year 2023. Interest is due semi-annually at the rate of 1.69%	8,093,000
$9,056,000 Promissory Note, Series 2019, issued to finance various transportation related capital improvement needs and requirements through DNT Asset Trust. The Transportation Revenue Note, Series 2020, is a financing over a 15 year period (2020-2034). Funding to extinguish the debt is being appropriated through the annual budget process, using a fifteen (15) year amortization schedule. The debt is secured by fuel tax, the total principal and interest remaining to be paid on the program is $8,056,349, and the total available revenue was $12,021,795 in fiscal year 2023. Interest is due semi-annually at the rate of 2.27%	6,984,000
In the event of default, the Bank may charge a default interest rate of the 4.0% plus the Prime Rate.	
$20,557,000 Promissory Note, Series 2020, issued to finance costs of the Don-Pedro Knight Island Beach Nourishment Project and the Manasota Key Beach Nourishment Project through Truist Bank. The Capital Improvement Revenue Note, Series 2020, is a financing over a seven years through the annual budget process, using a seven (7) year amortization schedule. The debt is secured by 100% non-ad valorem pledged revenues, the total principal and interest remaining to be paid on the program is $9,480,818 and the total available revenue was $97,374,395 in fiscal year 2023. Interest is due semi-annually at the rate of 1.87%.	9,137,000
In the event of default, the Bank may charge a default interest rate of the then applicable rate plus 2.0%.	

Note 10 Long-Term Obligations (continued)

$25,306,000 Promissory Note, Series 2020, issued to finance acquisition of land for the Murdock Village project, through Bank of America. The Promissory Note, Series 2020, is a refinancing of the Series 2012 over an eight (8) year period (2020-2027). Funding to extinguish the debt is being appropriated through the annual budget process, using an eight (8) year amortization schedule until such time a developer is selected and a combination of proceeds from sale and tax increment financing extinguishes the remaining debt. The debt is secured by 100% non-ad valorem pledged revenues, the total principal and interest remaining to be paid on the program is $15,002,023 and the total available revenue was $97,374,395 in fiscal year 2023. Interest is due semi-annually at the rate of 1.77%.	14,361,000
In the event of default, the bank may charge a default rate of 12.0%.	
Total Loans/Promissory Note Payable from direct borrowings, Governmental Activities	$ 40,315,000
Revenue Bonds Payable from general offerings, Governmental Activities	
$20,250,000 Capital Improvements Revenue Bonds Series 2015, issued to fund the Stadium Improvement, maturing serially through 2036, interest at 2% - 5%. The Capital Improvements Revenue Bonds Series is refinancing the Series 2007 over a twenty two year period (2015-2036). The debt is secured and pledged by 100% Communication Service Tax. The total principal and interest remaining to be paid on the program is $13,510,343 and the total available revenue is $4,991,400 in fiscal year 2023.	$ 10,835,000
Bonds Payable from direct placements, Governmental Activities	
$20,975,000 Limited General Obligation Bond Series 2020, issued to fund Conservation Charlotte through J.P. Morgan Chase, N.A. The Refunding Series 2020 is a refinancing of the Series 2012 over a six (6) year period (2021-2027). Refunding the Series 2012, $20,905,000, resulted in an interest savings of $771,296 and a net PV savings of $670,500. The debt is secured and pledged 100% by .2 mills of the ad-valorem tax. The total principal and interest remaining to be paid on the program is $12,495,055 and the total available revenue was $4,608,833 in fiscal year 2023.	12,195,000
A direct annual tax shall be levied in an amount not to exceed 0.20 mills upon all taxable property within the County, to make debt payments. In addition, the County has covenanted in the Resolution to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues, amounts sufficient to pay the principal and interest on the Series 2012 Bond.	
Total Bonds Payable	$ 23,030,000
Plus Unamortized Premium	1,509,745
Total Bonds Payable for Governmental Activities	$ 24,539,745
Total Loans and Bonds Payable for Governmental Activities	$ 81,720,745

Note 10 Long-Term Obligations (continued)

Public Offerings

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

Direct Placement or Direct Borrowing

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

Note 10 Long-Term Obligations (continued)

Restrictive Covenants

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

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

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

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

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

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

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

Note 11 Conduit Debt Obligations

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

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

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

Note 11 Conduit Debt Obligations (continued)

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

Note 12 Defeased Debt

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

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

The amount defeased was as follows:

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

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

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

The amount defeased was as follows:

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

Note 13 Lease Liabilities

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

Principal and Interest Requirements to Maturity
Governmental Activities

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

Note 14 Subscription Liabilities

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

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

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

Note 15 Tax Abatements

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

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

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

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

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

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

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

Note 15 Tax Abatements (continued)

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

Note 16 Deficit Fund Balances of Individual Funds

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

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

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

Note 17 Non Current Receivables - Net

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

Note 18 Restricted Net Position

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

Note 19 Retirement Plans

Florida Retirement System (FRS) - Defined Benefit Pension Plans

General Information about the FRS

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

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

FRS Pension Plan

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

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

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

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

Note 19 Retirement Plans (continued)

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

FRS Pension Plan (continued)

retired and are not accruing additional pension benefits.

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

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:

Note 19 Retirement Plans (continued)

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

FRS Pension Plan (continued)

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

Notes:

1. Employer rates include 1.66 percent for the postemployment health insurance subsidy for the period 10/1/22 - 6/30/23 and 2.00 percent for the period 7/1/23 - 9/30/23. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.

2. Contribution rates are dependent upon retirement class in which reemployed.

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

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

Note 19 Retirement Plans (continued)

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

FRS Pension Plan (continued)

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

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

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

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

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

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

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

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

Note 19 Retirement Plans (continued)

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

FRS Pension Plan (continued)

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

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

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

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

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

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

Note 19 Retirement Plans (continued)

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

FRS Pension Plan (continued)

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

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

HIS Pension Plan

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

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

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

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

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

Note 19 Retirement Plans (continued)

HIS Pension Plan (continued)

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

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

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

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

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

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

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

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

Note 19 Retirement Plans (continued)

HIS Pension Plan (continued)

Discount Rate. The discount rate used to measure the total pension liability was 3.65 percent and 3.54 percent for the July 1, 2023 and 2022 actuarial valuation, respectively. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 3.65 percent, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (2.65 percent) or 1 percentage-point higher (4.65 percent) than the current rate of 3.65%:

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

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

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

SUMMARY

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

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

Note 19 Retirement Plans (continued)

FRS - Defined Contribution Pension Plan

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

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

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

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

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

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

Note 20 Other Postemployment Benefits Plan

Plan Description

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

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

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

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

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

Membership

As of September 30, 2023, membership consisted of:

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

Note 20 Other Postemployment Benefits Plan (continued)

Funding Policy

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

Total OPEB Liability

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

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

The Actuarial Methods are:

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

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

(1) As required by GASB Statement No. 75, this rate is equal to the tax-exempt municipal bond rate based on an index of 20 year general obligation bonds with an average AA credit rating as of the measurement date.

(2) Based on the Getzen Model starting at 5.9% gradually decreasing to an ultimate rate of 3.8% in 2041.

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

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

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

Note 20 Other Postemployment Benefits Plan (continued)

Changes in the Total OPEB Liability

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

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

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

Sensitivity of the Total OPEB Liability to Changes in Discount Rate

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

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

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

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

Note 20 Other Postemployment Benefits Plan (continued)

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

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

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

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

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

Note 20 Other Postemployment Benefits Plan (continued)

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

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

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

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

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

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

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

Note 21 Risk Management

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

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

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

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

Note 21 Risk Management (continued)

Reconciliation of claims liabilities:

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

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

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

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

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

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

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

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

Note 22 Commitments and Contingencies

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

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

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

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

Major Funds	Encumbrances
General Fund	$ 3,770,885
Charlotte Public Safety	26,065
Street and Drainage Districts	663,393
Sales Tax Extensions	216,567
Hurricane Funds	1,200,613

Nonmajor Funds	Encumbrances
Other Governmental Funds	$ 14,452,844

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

Note 23 Miscellaneous Revenues

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

Note 24 Recognition of Closure and Post Closure Cost

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

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

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

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

Note 25 Expenditures in Excess of Appropriations

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

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

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

Note 26 Fund Balance Classification

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

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

Note 26 Fund Balance Classification (continued)

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

Note 26 Fund Balance Classification (continued)

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

CHARLOTTE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
OTHER POSTEMPLOYMENT BENEFITS PLAN

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY & RELATED RATIOS

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

Notes to Schedule:
The Agencies and Sheriff are two separate OPEB plans.
Changes of assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

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

NOTE: Data was unavailable prior to 2018

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

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

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

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

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

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

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 %

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

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

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 %

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

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

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 %

COMBINING & INDIVIDUAL FUND STATEMENTS & SCHEDULES

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

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

Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

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

Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

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

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

CHARLOTTE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
September 30, 2023

	Self-Insurance Fund	Health Insurance Trust Fund	Vehicle Maintenance	Accrued Compensated Absences	Clerk of the Court	Total
ASSETS						
Current assets:						
Cash and cash equivalents	$ 7,827,927	$ 7,414,706	$ 237,975	$ 603,327	$ 434,710	$ 16,518,645
Investments	8,803,906	7,660,108	264,186	680,861	-	17,409,061
Accounts, leases and assessments receivable, net	120,718	69,355	-	-	-	190,073
Due from other funds	-	-	3,976	-	-	3,976
Due from other governmental agencies	-	-	7,662	-	-	7,662
Inventory of supplies, at cost	-	-	132,139	-	-	132,139
Other assets	32,206	1,014,444	19,672	-	-	1,066,322
Total current assets	16,784,757	16,158,613	665,610	1,284,188	434,710	35,327,878
Noncurrent assets:						
Capital assets:						
Buildings	-	-	2,337,659	-	-	2,337,659
Improvements other than buildings	-	-	884,733	-	-	884,733
Machinery and equipment	9,696	-	663,087	-	-	672,783
Less accumulated depreciation	(9,696)	-	(1,326,981)	-	-	(1,336,677)
Total capital assets (net)	-	-	2,558,498	-	-	2,558,498
Total assets	16,784,757	16,158,613	3,224,108	1,284,188	434,710	37,886,376
Deferred outflows of resources:						
Deferred outflow - Pension related	75,085	19,448	214,081	-	-	308,614
Deferred outflow - OPEB related	5,674	2,388	18,894	-	-	26,956
Total deferred outflow of resources	80,759	21,836	232,975	-	-	335,570
Total Assets	16,865,516	16,180,449	3,457,083	1,284,188	434,710	38,221,946
LIABILITIES						
Current liabilities:						
Accounts and vouchers payable	64,911	455,426	639,518	-	-	1,159,855
Accrued liabilities	8,524	3,313	41,732	-	-	53,569
Self-insurance claims payable	2,018,000	3,243,655	-	-	-	5,261,655
Other liabilities	-	1,105,841	-	-	-	1,105,841
Unearned revenue	-	2,581,959	-	-	-	2,581,959
Accrued compensated absences	8,803	-	6,775	-	66,120	81,698
Total current liabilities	2,100,238	7,390,194	688,025	-	66,120	10,244,577
Noncurrent liabilities:						
Accrued compensated absences	6,175	5,055	55,096	-	368,590	434,916
Self-insurance claims payable	2,102,000	-	-	-	-	2,102,000
Other postemployment benefits	19,327	10,913	63,343	-	-	93,583
Net pension liability	295,159	78,570	870,907	-	-	1,244,636
Total noncurrent liabilities	2,422,661	94,538	989,346	-	368,590	3,875,135
Total liabilities	4,522,899	7,484,732	1,677,371	-	434,710	14,119,712
Deferred inflows of resources:						
Deferred inflow - Pension related	8,902	2,644	30,059	-	-	41,605
Deferred inflow - OPEB related	5,416	2,516	17,001	-	-	24,933
Total deferred inflows of resources	14,318	5,160	47,060	-	-	66,538
NET POSITION						
Net Investment in Capital Assets	-	-	2,558,498	-	-	2,558,498
Unrestricted	11,843,222	9,175,634	(825,846)	1,284,188	-	21,477,198
Total net position	$ 11,843,222	$ 9,175,634	$ 1,732,652	$ 1,284,188	$ -	$ 24,035,696

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

	Self-Insurance Fund	Health Insurance Trust Fund	Vehicle Maintenance	Accrued Compensated Absences	Clerk of the Court	Total
Operating revenues:						
Charges for services	$ 4,690,437	$ 36,884,541	$ 6,437,057	$ 1,111,611	$ -	$ 49,123,646
Miscellaneous	585,315	127,791	44,488	-	22,460	780,054
Total operating revenues	5,275,752	37,012,332	6,481,545	1,111,611	22,460	49,903,700
Operating expenses:						
Personal services	291,495	(958)	1,061,475	2,342,557	-	3,694,569
Contractual services	520,959	3,752,972	18,059	-	-	4,291,990
Depreciation expense and amortization	-	-	227,389	-	-	227,389
Insurance claims	1,388,523	33,000,385	-	-	-	34,388,908
Insurance premiums	3,723,218	1,529,276	-	-	-	5,252,494
Purchased services	4,509	46,431	356,844	-	41,834	449,618
Materials & Supplies	11,148	12,197	114,361	-	-	137,706
Cost of sales and service	-	-	4,569,881	-	-	4,569,881
Total operating expenses	5,939,852	38,340,303	6,348,009	2,342,557	41,834	53,012,555
Operating income (loss)	(664,100)	(1,327,971)	133,536	(1,230,946)	(19,374)	(3,108,855)
Nonoperating revenues						
Interest revenue	699,012	588,812	(18,259)	-	19,374	1,288,939
Total nonoperating revenues	699,012	588,812	(18,259)	-	19,374	1,288,939
Income (loss) before contributions and transfers	34,912	(739,159)	115,277	(1,230,946)	-	(1,819,916)
Transfers out	(3,049)	-	(29,691)	-	-	(32,740)
Change in net position	31,863	(739,159)	85,586	(1,230,946)	-	(1,852,656)
Total net position - beginning	11,811,359	9,914,793	1,647,066	2,515,134	-	25,888,352
Total net position - ending	$ 11,843,222	$ 9,175,634	$ 1,732,652	$ 1,284,188	$ -	$ 24,035,696

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

	Self-Insurance Fund	Health Ins Trust Fund	Vehicle Maintenance	Accrued Compensated Absences	Clerk of the Court	Total
Cash flows from operating activities:						
Cash received from internal customers	$ 4,690,437	$ 37,163,765	$ 6,444,129	$ 1,111,611	$ 22,460	$ 49,432,402
Cash payments to suppliers for goods and services	(3,791,989)	(6,348,716)	(5,108,832)	-	-	(15,249,537)
Cash payments to employees for services	(261,410)	(96,273)	(860,098)	(2,342,557)	(41,834)	(3,602,172)
Insurance claims	(1,432,523)	(32,284,589)	-	-	-	(33,717,112)
Other operating revenues	476,470	127,784	153,047	-	-	757,301
Net cash provided (used by) operating activities	(319,015)	(1,438,029)	628,246	(1,230,946)	(19,374)	(2,379,118)
Cash flows from capital and related financing activities:						
Acquisition of capital assets	-	-	(357,231)	-	-	(357,231)
Capital transfers (to) from other funds	(3,049)	-	(29,691)	-	-	(32,740)
Net cash used by capital financing activities	(3,049)	-	(386,922)	-	-	(389,971)
Cash flows from investing activities:						
Purchase of investment securities	(11,687,868)	(41,940,155)	(6,796,340)	(1,916,933)	(790,260)	(63,131,556)
Proceeds from sale and maturities of investment securities	13,926,656	44,950,197	6,721,364	2,945,883	829,840	69,373,940
Interest and dividends on investments	684,761	576,231	(17,493)	-	19,374	1,262,873
Net cash provided (used) by investing activities	2,923,549	3,586,273	(92,469)	1,028,950	58,954	7,505,257
Cash and cash equivalents:						
Net change in cash and cash equivalents	2,601,485	2,148,244	148,855	(201,996)	39,580	4,736,168
Cash and cash equivalents, October 1, 2022	5,226,442	5,266,462	89,120	805,323	395,130	11,782,477
Cash and cash equivalents, September 30, 2023	$ 7,827,927	$ 7,414,706	$ 237,975	$ 603,327	$ 434,710	$ 16,518,645

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

	Self-Insurance Fund	Health Ins Trust Fund	Vehicle Maintenance	Accrued Compensated Absences	Clerk of the Court	Total
Reconciliation of operating income (loss) to net cash provided (used) from operating activities:						
Operating income (loss)	$ (664,100)	$ (1,327,971)	$ 133,536	$ (1,230,946)	$ (19,374)	$ (3,108,855)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation expense and amortization	-	-	227,389	-	-	227,389
Deferred outflows - pension related	(12,139)	34,851	(59,094)	-	-	(36,382)
Deferred outflows - OPEB related	-	-	-	-	-	-
Deferred inflows - pension related	457	(4,679)	1,981	-	-	(2,241)
Changes in assets and liabilities:						
(Increase) decrease in:						
Accounts receivable	(108,845)	(22,349)	-	-	-	(131,194)
Due from constitutional officers	-	99,202	720	-	-	99,922
Due from other governments	-	-	4,629	-	-	4,629
Due from other funds	-	(485,077)	1,723	-	-	(483,354)
Inventory	-	-	108,559	-	-	108,559
Other assets	-	(4,439)	(935)	-	-	(5,374)
Increase (decrease) in:						
Accounts and vouchers payable	(17,232)	(117,763)	(49,687)	-	-	(184,682)
Accrued liabilities	(1,813)	133	896	-	-	(784)
Accrued compensated absences	(2,369)	4,173	34,780	-	-	36,584
Other postemployment benefits	(43,929)	28	240	-	-	(43,661)
Unearned revenue	-	202,371	-	-	-	202,371
Other liabilities	-	(187,884)	-	-	-	(187,884)
Due to other funds	485,077	-	-	-	-	485,077
Customer deposits	-	(405,000)	-	-	-	(405,000)
Self-insurance claims payable	-	903,667	-	-	-	903,667
Net pension liability increase	45,878	(127,292)	223,509	-	-	142,095
Total adjustments	345,085	(110,058)	494,710	-	-	729,737
Net cash provided (used) by operating activities:	$ (319,015)	$ (1,438,029)	$ 628,246	$ (1,230,946)	$ (19,374)	$ (2,379,118)
Noncash investing, capital and financing activities:						
Change in fair value of investments	$ 106,635	$ (92,351)	$ (2,713)	$ -	$ -	$ 11,571

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

	Board of County Commissioners	Clerk of the Circuit Court	Sheriff	Tax Collector	Total Custodial Funds
ASSETS					
Cash and cash equivalents	$ 4,104	$ 18,033,915	$ 450,653	$ 8,801,705	$ 27,290,377
Investments	4,631	-	-	-	4,631
Accounts, leases and assessments receivable, net	-	811	-	-	811
Due from other governmental agencies	-	-	-	3,186	3,186
Due from individuals	-	-	-	15,856	15,856
Other assets	16	-	-	-	16
Total assets	$ 8,751	$ 18,034,726	$ 450,653	$ 8,820,747	$ 27,314,877
LIABILITIES					
Accounts and vouchers payable	$ -	$ 3,101	$ -	$ -	$ 3,101
Due to other governmental agencies	-	103,396	-	840,262	943,658
Due to individuals	-	-	288,033	712,005	1,000,038
Deposits	-	1,162	-	7,263,368	7,264,530
Other liabilities	-	65,539	-	-	65,539
Total liabilities	-	173,198	288,033	8,815,635	9,276,866
NET POSITION					
Restricted for:					
Individuals, organizations, and other governments	8,751	17,861,528	162,620	5,112	18,038,011
Total Net Position	$ 8,751	$ 17,861,528	$ 162,620	$ 5,112	$ 18,038,011

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

	Board of County Commissioners	Clerk of Court	Sheriff	Tax Collector	Total Custodial Funds
Additions:					
Cash bonds collected	$ -	$ -	$ 1,054,002	$ -	$ 1,054,002
Employee contributions to charities collected	359	6,701	175,631	9,333	192,024
Evidence monies collected	-	-	51,388	-	51,388
Explorer's funds collected	-	-	17,573	-	17,573
Fines and forfeitures	-	17,807,741	119,798	-	17,927,539
Escrow funds collected	-	144,578	-	-	144,578
Licenses and tag fees collected	-	-	-	32,766,619	32,766,619
Prisoners funds collected	-	-	1,798,373	-	1,798,373
Property taxes and fees collected	-	-	-	545,567,461	545,567,461
Registry of the court	-	30,256,685	-	-	30,256,685
Support	-	68,528	-	-	68,528
Tax deeds	-	30,606,608	-	-	30,606,608
Tourist development fees collected	-	-	-	7,271,863	7,271,863
Total additions	$ 359	$ 78,890,841	$ 3,216,765	$ 585,615,276	$ 667,723,241
Deductions:					
Cash bonds collected	$ -	$ -	$ 1,058,002	$ -	$ 1,058,002
Employee contributions to charities collected	-	7,193	176,696	9,628	193,517
Evidence monies collected	-	-	51,685	-	51,685
Explorer's funds collected	-	-	2,990	-	2,990
Fines and forfeitures	-	17,489,285	123,082	-	17,612,367
Escrow funds collected	-	59,989	-	-	59,989
Licenses and tag fees collected	-	-	-	32,766,619	32,766,619
Prisoners funds collected	-	-	1,751,602	-	1,751,602
Property taxes and fees collected	-	-	-	545,567,461	545,567,461
Registry of the court	-	29,149,408	-	-	29,149,408
Support	-	68,528	-	-	68,528
Tax deeds	-	30,659,906	-	-	30,659,906
Tourist development fees collected	-	-	-	7,271,863	7,271,863
Total deductions	-	77,434,309	3,164,057	585,615,571	666,213,937
Change in Net Position	359	1,456,532	52,708	(295)	1,509,304
Net Position, beginning	8,392	16,404,996	109,912	5,407	16,528,707
Net Position, ending	$ 8,751	$ 17,861,528	$ 162,620	$ 5,112	$ 18,038,011

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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, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 27, 2024. Our report includes a reference to another auditor who audited the financial statements of the Charlotte County Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector as described in our report on the County's financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by the other auditor.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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



Orlando, Florida
March 27, 2024

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, 2023, and the related notes to the financial statements, and have issued our report thereon dated March 27, 2024. We did not audit the financial statements of the Charlotte County Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector (collectively, the "Officers"), whose statements reflect 2% of the assets, 1% of the net position, and 12% of the revenue of the County's governmental activities, 17% of the assets, 0% of the fund balance, and 19% of the revenue of the General Fund, and 7% of the assets, 5% of the fund balance/net position, and 70% of the revenue/additions of the aggregate remaining fund information and the Clerk of the Court Fund. The financial statements of the Officers were audited by another auditor whose reports have been furnished to us, and our opinions, insofar as they relate to data included for the Officers, are based solely on the reports of the other auditor.

Auditor's Responsibility

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

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

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards;* Report of Independent Auditor on Compliance for Each Major Federal Awards Program and State Financial Assistance Project and on Internal Control over Compliance Required by Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*; Schedule of Findings and Questioned Costs; and Report of Independent Accountant on Compliance with Local Government Investment Policies and E911 Requirements of Sections 365.172 and 365.173, Florida Statutes. Disclosures in those reports and schedule, which are dated March 27, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Condition and Management

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

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

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

Specific Information

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

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

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

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

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

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

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

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

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

Deepwater Horizon Oil Spill

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

Additional Matters

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

Purpose of this Letter

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



Orlando, Florida
March 27, 2024

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, 2023. Management of the County is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

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

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

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

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

In our opinion, the County complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, and E911 requirements of Sections 365.172 and 365.173, Florida Statutes, during the year ended September 30, 2023.

Cherry Bekaert LLP

Orlando, Florida
March 27, 2024

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF INSURANCE POLICIES IN FORCE
FOR FISCAL YEAR 2022-2023

BROKER: GEHRING GROUP PROFESSIONAL SERVICES

INSURER	RISK	COVERAGE	PREMIUM	IMPACTED DEPT
Florida Municipal Insurance Trust	Property	$ 150,000,000	$ 2,514,824	BCC Depts and Elected Officials
Florida Municipal Insurance Trust	Broiler & Machinery	$ 100,000,000	Included in FMIT Prgm	BCC Depts and Elected Officials
Florida Municipal Insurance Trust	Inland Marine	$ 10,858,719	Included in FMIT Prgm	BCC Depts and Elected Officials
Florida Municipal Insurance Trust	Liability	$ 1,500,000	$ 291,179	BCC Depts and Elected Officials
Florida Municipal Insurance Trust	Public Officials	$ 1,500,000	Included in FMIT Prgm	BCC Depts and Elected Officials
Florida Municipal Insurance Trust	Cyber	$ 1,000,000	$ 7,950	BCC Depts and Elected Officials
Florida Municipal Insurance Trust	Auto	$ 1,500,000	$ 117,398	BCC Depts and Elected Officials
Florida Municipal Insurance Trust	Excess Workers' Comp	$ 1,000,000	$ 504,570	BCC Depts and Elected Officials
Travelers	Crime	$ 1,000,000	$ 6,414	BCC Depts and Elected Officials
Chubb	Unmanned Aviation	$ 1,000,000	$ 2,905	BCC Depts
AWAC	Pollution	$ 1,000,000	$ 19,035	BCC Depts
Wright Flood	Flood Insurance	Varies by Location	$ 181,920	BCC Depts
Commerce & Industry	Storage Tank	$ 1,000,000/ 2,000,000	$ 27,562	BCC Depts
AIG/Nat'l Fire	Statutory AD&D	$ 75,000 to 225,000	$ 34,748	Fire/EMS

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 and the aggregate remaining fund information of the Charlotte County, Florida Clerk of the Circuit Court (the "Clerk"), as of and the fiscal year ended September 30, 2023, 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 Clerk, as of September 30, 2023, and 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; 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 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 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 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 Statements 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 inquires, 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, 2023, 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 1, 2024, 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 1, 2024

CHARLOTTE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

Assets	General	Modernization Trust	Civil Cases Filing Fees Trust
Cash and cash equivalents	$ 6,206,534	$ 7,473,884	$ 119,905
Accounts and assessments receivable, net	525	5	-
Due from other constitutional officers			
Board of County Commissioners	159,213	-	-
Sheriff	117	-	-
Due from other governmental agencies	2,270	-	-
Other assets	62,585	-	-
Total assets	6,431,244	7,473,889	119,905
Liabilities			
Accounts and vouchers payable	341,871	2,598	-
Accrued liabilities	161,560	-	-
Due to other constitutional officers			
Board of County Commissioners	1,178,180	-	-
Tax Collector	1,156	-	-
Due to other governmental agencies	4,874	2,857	-
Deposits	18,409	-	-
Other liabilities	4,725,194	-	-
Total liabilities	6,431,244	5,455	-
Fund Balance			
Restricted			
Court related technology - Clerk	-	4,514,954	-
Court related technology - Board	-	1,320,296	-
Assigned			
Court functions	-	1,633,184	119,905
Total fund balances	-	7,468,434	119,905
Total liabilities and fund balances	$ 6,431,244	$ 7,473,889	$ 119,905

See accompanying notes.

IV-D Reimbursement	Court Related	Documentary Stamp/ Intangible	Total Governmental Funds
$ 219,333	$ 1,131,037	$ 1,749,322	$ 16,900,015
14	1,133	-	1,677
-	1,510	-	160,723
-	-	-	117
9,714	36,876	-	48,860
-	41,886	-	104,471
229,061	1,212,442	1,749,322	17,215,863
-	4,728	-	349,197
-	29,744	-	191,304
-	324,115	-	1,502,295
-	66	-	1,222
-	428,827	1,749,322	2,185,880
-	-	-	18,409
-	225	-	4,725,419
-	787,705	1,749,322	8,973,726
-	-	-	4,514,954
-	-	-	1,320,296
229,061	424,737	-	2,406,887
229,061	424,737	-	8,242,137
$ 229,061	$ 1,212,442	$ 1,749,322	$ 17,215,863

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, 2023

	General	Modernization Trust	Civil Cases Filing Fees Trust
Revenues:			
Intergovernmental	$ -	$ -	$ -
Charges for services	2,180,047	1,647,189	-
Fines and forfeitures	-	-	-
Miscellaneous	1,842,060	348,652	5,604
Total revenues	4,022,107	1,995,841	5,604
Expenditures:			
Current			
General government	5,694,655	177,624	-
Court related	1,716,693	967,335	-
Total expenditures	7,411,348	1,144,959	-
Excess of revenues over/(under) expenditures	(3,389,241)	850,882	5,604
Other financing sources (uses):			
Issuance of agreements	925,261	192,047	-
Transfers in	3,434,971	-	-
Transfers out	(970,991)	(585,745)	-
Total other financing sources (uses)	3,389,241	(393,698)	-
Excess of revenues and other sources over/(under) expenditures and other uses	-	457,184	5,604
Fund balances, October 1, 2022	-	7,011,250	114,301
Fund balances, September 30, 2023	$ -	$ 7,468,434	$ 119,905

See accompanying notes.

IV-D Reimbursement	Court Related	Documentary Stamp/ Intangible	Total Governmental Funds
$ 58,218	$ 361,690	$ -	$ 419,908
612	3,029,060	44,098,798	50,955,706
-	1,355,452	-	1,355,452
10,809	28,978	42,420	2,278,523
69,639	4,775,180	44,141,218	55,009,589
-	-	43,920,724	49,793,003
-	4,696,409	-	7,380,437
-	4,696,409	43,920,724	57,173,440
69,639	78,771	220,494	(2,163,851)
-	-	-	1,117,308
-	378,810		3,813,781
(54,695)	(324,115)	(220,494)	(2,156,040)
(54,695)	54,695	(220,494)	2,775,049
14,944	133,466	-	611,198
214,117	291,271	-	7,630,939
$ 229,061	$ 424,737	$ -	$ 8,242,137

CHARLOTTE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
STATEMENT OF CUSTODIAL FUNDS NET POSITION
SEPTEMBER 30, 2023

Assets	Total Custodial Funds
Cash and cash equivalents	$ 18,033,915
Accounts and assessments receivable, net	811
Total assets	18,034,726
Liabilities	
Accounts and vouchers payable	$ 3,101
Due to other constitutional officers	
Board of County Commissioners	100,122
Sheriff	2,767
Due to other governmental agencies	507
Deposits	1,162
Other liabilities	65,539
Total liabilities	173,198
Net position	
Restricted for:	
Individuals, organizations and other governments	$ 17,861,528

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, 2023

	Custodial Funds
Additions:	
Fines and forfeitures	$ 17,807,741
Tax deeds	30,606,608
Support	68,528
Registry of the court	30,256,685
Escrow funds collected	144,578
Employee contributions to charities collected	6,701
Total additions:	78,890,841
Deductions:	
Fines and forfeitures	17,489,285
Tax deeds	30,659,906
Support	68,528
Registry of the court	29,149,408
Escrow funds	59,989
Employee contributions to charities collected	7,193
Total deductions:	77,434,309
Change in Net Position	1,456,532
Net Position, beginning	16,404,996
Net Position, ending	$ 17,861,528

See accompanying notes

Note 1. Summary of Significant Accounting Policies

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

(a) Defining the Governmental Reporting Entity

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

(b) Fund Accounting

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

The following funds are used by the Clerk:

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

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

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

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

Custodial Funds – Custodial funds are used to account for assets held by public officials in a trustee capacity or as a custodian for individuals, private organizations, other governments and/or other funds. Custodial funds are used to report fiduciary activities that are not reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds.

(c) Measurement Focus

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

Note 1. Summary of Significant Accounting Policies, Continued

(c) Measurement Focus, Continued

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

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

(d) Basis of Accounting

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

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

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

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

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

(e) Budgetary Process

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

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

(f) Fixed Assets

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

Note 1. Summary of Significant Accounting Policies, Continued

(g) Compensated Absences

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

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

(h) Fund Balances

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

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

Assigned fund balances are limited by the intended use.

(i) Deferred Outflows/Inflows of Resources

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

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

Note 2. Cash and Cash Equivalents

The Clerk's deposit policy allows for deposits to be held in demand deposits, savings accounts, certificates of deposit, money market accounts and overnight repurchase agreements. At September 30, 2023, 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, 2023, the book balance of deposits of $35,368,640 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, 2023 was $35,792,893 and cash on hand totaled $12,540.

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, 2023, 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, 2022 through June 30, 2023 and July 1, 2023 through September 30, 2023, respectively, were as follows: regular 11.91% and 13.57%; county elected officers 57% and 58.68%; senior management 31.57% and 34.52%; and DROP participants 18.60% and 21.13%. During the fiscal year ended September 30, 2023, the Clerk of the Circuit Court contributed to the plan an amount equal to 17.80% 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 $467,382, $67,995 and $160,678, respectively, for the fiscal year ended September 30, 2023. The Clerk of the Circuit Court's payments after June 30, 2023, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to $141,173, and $21,1104, 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, 2023, which are reported as Internal Service Funds in the financial statements as follows:

Balance as of September 30, 2022	Additions	Deductions	Balance as of September 30, 2023
$ 395,130	$ 59,822	$ 20,242	$ 434,710

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

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.	$368,590

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, 2023, the Clerk was charged $1,233,223 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 $25,920 during the year.

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

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for services	$ 1,502,426	$ 1,683,365	$ 2,180,047	$ 496,682
Miscellaneous	906,752	1,399,051	1,842,060	443,009
Total revenues	2,409,178	3,082,416	4,022,107	939,691
Expenditures:				
Current				
General government				
Personal services	3,589,735	3,027,854	3,016,656	11,198
Contract/Professional services	192,000	689,800	690,167	(367)
Purchased services	721,921	829,955	1,748,722	(918,767)
Materials/Supplies	142,050	106,850	97,109	9,741
Capital expenditures	-	142,000	142,001	(1)
Total general government	4,645,706	4,796,459	5,694,655	(898,196)
Court related				
Personal services	1,328,748	1,131,502	1,129,273	2,229
Contract/Professional services	78,000	220,000	218,582	1,418
Purchased services	292,542	243,442	236,186	7,256
Materials/Supplies	85,200	105,000	103,120	1,880
Capital expenditures	32,000	29,543	29,532	11
Total court related	1,816,490	1,729,487	1,716,693	12,794
Total expenditures	6,462,196	6,525,946	7,411,348	(885,402)
Excess of revenues over/(under) expenditures	(4,053,018)	(3,443,530)	(3,389,241)	54,289
Other financing sources (uses):				
Issuance of agreements	-	-	925,261	925,261
Transfers in	4,053,018	3,443,530	3,434,971	(8,559)
Transfers out	-	-	(970,991)	(970,991)
Total other financing sources (uses)	4,053,018	3,443,530	3,389,241	(54,289)
Excess of revenues and other sources over/(under) expenditures and other uses	$ -	$ -	-	$ -
Fund balance, October 1, 2022			-	
Fund balance, September 30, 2023			$ -	

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for services	$ 949,320	$ 1,632,000	$ 1,647,189	$ 15,189
Miscellaneous	-	345,000	348,652	3,652
Total revenues	949,320	1,977,000	1,995,841	18,841
Expenditures:				
Current				
General government				
Contract/Professional services	-	88,000	88,066	(66)
Purchased services	35,752	38,752	36,008	2,744
Materials/Supplies	-	19,500	18,675	825
Capital expenditures	-	35,000	34,875	125
Total general government	35,752	181,252	177,624	3,628
Court related				
Contract/Professional services	-	68,000	66,870	1,130
Purchased services	70,714	558,700	684,855	(126,155)
Materials/Supplies	-	95,000	94,022	978
Capital expenditures	-	60,000	121,588	(61,588)
Total court related	70,714	781,700	967,335	(185,635)
Excess of revenues over/(under) expenditures	842,854	1,014,048	850,882	200,848
Other financing sources (uses):				
Issuance of agreements	-	-	192,047	192,047
Transfers out	(1,104,415)	(591,256)	(585,745)	5,511
Total other financing sources (uses)	(1,104,415)	(591,256)	(393,698)	197,558
Excess of revenues and other sources over/(under) expenditures and other uses	$ (261,561)	$ 422,792	457,184	$ 398,406
Fund balance, October 1, 2022			7,011,250	
Fund balance, September 30, 2023			$ 7,468,434	

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Miscellaneous	$ -	$ 5,000	$ 5,604	$ 604
Total revenues	-	5,000	5,604	604
Excess of revenues over/(under) expenditures	-	5,000	5,604	604
Other financing sources (uses):				
Transfers out	(113,329)	-	-	-
Total other financing sources (uses)	(113,329)	-	-	-
Excess of revenues and other sources over/(under) expenditures and other uses	$ (113,329)	$ 5,000	5,604	$ 604
Fund balance, October 1, 2022			114,301	
Fund balance, September 30, 2023			$ 119,905	

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental	$ 176,026	$ 57,800	$ 58,218	$ 418
Charges for services	-	-	612	612
Miscellaneous	-	9,000	10,809	1,809
Total revenues	176,026	66,800	69,639	2,839
Excess of revenues over/(under) expenditures	176,026	66,800	69,639	2,839
Other financing sources (uses):				
Transfers out	(176,026)	(54,300)	(54,695)	(395)
Total other financing sources (uses)	(176,026)	(54,300)	(54,695)	(395)
Excess of revenues and other sources over/(under) expenditures and other uses	$ -	$ 12,500	14,944	$ 2,444
Fund balance, October 1, 2022			214,117	
Fund balance, September 30, 2023			$ 229,061	

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental	$ 166,909	$ 252,723	$ 361,690	$ 108,967
Charges for services	2,277,995	2,276,905	3,029,060	752,155
Fines and forfeitures	1,273,406	1,259,626	1,355,452	95,826
Miscellaneous	6,131	21,000	28,978	7,978
Total revenues	3,724,441	3,810,254	4,775,180	964,926
Expenditures:				
Current				
Court related				
Personal services	3,144,152	2,662,077	2,183,748	478,329
Contract/Professional services	87,500	81,500	1,125,679	(1,044,179)
Purchased services	914,780	1,366,942	1,341,346	25,596
Materials/Supplies	78,150	78,150	45,636	32,514
Total court related	4,224,582	4,188,669	4,696,409	(507,740)
Excess of revenues over/(under) expenditures	(500,141)	(378,415)	78,771	457,186
Other financing sources (uses):				
Transfers in	536,137	378,415	378,810	395
Transfers out	(35,996)	-	(324,115)	(324,115)
Total other financing sources (uses)	500,141	378,415	54,695	(323,720)
Excess of revenues and other sources over/(under) expenditures and other uses	$ -	$ -	133,466	$ 133,466
Fund balance, October 1, 2022			291,271	
Fund balance, September 30, 2023			$ 424,737	

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for services	$ 64,493,732	$ 44,113,532	$ 44,098,798	$ (14,734)
Miscellaneous	-	41,500	42,420	920
Total revenues	64,493,732	44,155,032	44,141,218	(13,814)
Expenditures:				
Current				
General government				
Purchased services	64,287,490	43,931,490	43,920,724	10,766
Total court related	64,287,490	43,931,490	43,920,724	10,766
Excess of revenues over/(under) expenditures	206,242	223,542	220,494	(3,048)
Other financing sources (uses):				
Transfers out	(206,542)	(223,542)	(220,494)	3,048
Total other financing sources (uses)	(206,542)	(223,542)	(220,494)	3,048
Excess of revenues and other sources over/(under) expenditures and other uses	$ (300)	$ -	-	$ -
Fund balance, October 1, 2022			-	
Fund balance, September 30, 2023			$ -	

CHARLOTTE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
COMBINING STATEMENT OF NET POSTION
INTERNAL SERVICE FUND
SEPTEMBER 30, 2023

	Accrued Compensated Absences
ASSETS	
Current assets:	
Cash and cash equivalents	$ 434,710
Total current assets	434,710
Total assets	434,710
LIABILITIES	
Current liabilities:	
Accrued compenstated absences	66,120
Total current liabilities	66,120
Noncurrent liabilities:	
Accrued compensated absences	368,590
Total noncurrent liabilities	368,590
Total liabilities	434,710
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, 2023

	Accrued Compensated Absences
Operating revenues:	
Miscellaneous	$ 22,460
Total operating revenues	22,460
Operating expenses:	
Other expense	41,834
Total operating expenses	41,834
Operating income (loss)	(19,374)
Nonoperating revenues (expenses)	
Interest revenue (expense)	19,374
Total nonoperating revenues (expenses)	19,374
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, 2023

	Accrued Compensated Absences
Cash flows from operating activities:	
Cash received from customers	$ 22,460
Cash payments to suppliers for goods and services	(41,834)
Net cash provided (used) by operating activities	(19,374)
Cash flows from investing activities:	
Purchase of investment securities	(790,260)
Proceeds from sale and maturities of investment securities	829,840
Interest and dividends on investments	19,374
Net cash provided by investing activities	58,954
Net increase (decrease) in cash and cash equivalents	39,580
Cash and cash equivalents, October 1, 2022	395,130
Cash and cash equivalents, September 30, 2023	$ 434,710

CHARLOTTE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUND
For the Fiscal Year Ended September 30, 2023

	Accrued Compensated Absences
Reconciliation of operating income (loss) to net cash provided (used) from operating activities:	
Operating income (loss)	$ (19,374)
Net cash provided (used) by operating activities	$ (19,374)

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 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 each major fund, and 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, 2023, and the related notes to the financial statements, which collectively comprise Clerk's special purpose financial statements, and have issued our report thereon dated March 1, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered 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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Clerk'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 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 1, 2024

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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, 2023, and have issued our report thereon dated March 1, 2024.

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 on 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 1, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings 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 note 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, 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 1, 2024

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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") 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 Statements for the year ended September 30, 2023. 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 requirements.

In our opinion, the Clerk complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2023.

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 1, 2024

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 the fiscal year ended September 30, 2023, 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 Property Appraiser, as of September 30, 2023, and 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; 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 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 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 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 Statements 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 inquires, 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, 2023, 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 1, 2024, 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 1, 2024

CHARLOTTE COUNTY, FLORIDA
PROPERTY APPRAISER
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

Assets	General
Cash and cash equivalents	$ 1,001,148
Other assets	3,460
Total assets	$ 1,004,608
Liabilities	
Accrued liabilities	$ 71,399
Due to other constitutional officers	
Board of County Commissioners	852,472
Total due to other constitutional officers	852,472
Due to other governmental agencies	80,737
Total liabilities and fund equity	$ 1,004,608

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, 2023

	General
Revenues:	
Charges for services	$ 6,736,087
Miscellaneous	577
Total revenues	6,736,664
Expenditures:	
Current	
General government	
Personal services	5,180,192
Operating expenditures	686,947
Total expenditures	5,867,139
Excess of revenues over/(under) expenditures	869,525
Other financing sources (uses):	
Transfers out	(869,525)
Total other financing sources (uses)	(869,525)
Net change in fund balance	-
Fund balance, October 1, 2022	-
Fund balance, September 30, 2023	$ -

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, 2023, the Property Appraiser had $107,111 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, 2023, 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, 2023, the book balance was $1,001,148 for the Property Appraiser and the bank balance was $1,113,394.

At September 30, 2023, 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, 2022 through June 30, 2023 and July 1, 2023 through September 30, 2023, respectively, were as follows: regular and renewed membership 11.91% and 13.57%; county elected officers 57.00% and 58.68%; senior management 31.57% and 34.52%; rehired regular service 5.89% and 6.78%; and DROP participants 18.60% and 21.13%. During the fiscal year ended September 30, 2023, the Property Appraiser contributed to the plan an amount equal to 17.79% 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 $298,899, $56,707, and $219,501, respectively, for the fiscal year ended September 30, 2023. The Property Appraiser's payments after June 30, 2023, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to $88,702 and $17,946, 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, 2023:

Compensated absences payable at October 1, 2022	$ 131,611
Decrease in accrued compensated absences	(10,024)
Compensated absences payable at September 30, 2023	$ 121,587

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

Noncurrent portion of compensated absences	$ 107,111

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, 2023, the Property Appraiser was charged $9,041 for the self-insurance program and $1,201,106 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, 2023, there are no outstanding litigation dispute against the Property Appraiser.

Note 7. Other Post Employment Benefits

Plan Description

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

Retired employees (retired on or after 1/1/2004) of the County and all constitutional officers who retire after 30 years of service, or after the age of 55 with eight years, or six years prior to October 1, 2012, of credited service with the County, and who had continuous medical coverage verified annually, are entitled to participation in the Plan. Currently, for employees who have completed 20 years of service with the County who are collecting FRS monthly benefits, the health benefit under the Plan provides for the County to contribute a per month supplement. The monthly supplement is $10.00 per year of service up to $300.00 per month. For County employees whose date of retirement was prior to 10/1/2008, the monthly supplement is $5.00 per year of service up to $150.00 per month. The Property Appraiser's OPEB is calculated as a part of a County-wide actuarial valuation. Total payments to the County for the year ended September 30, 2023 were $5,100.

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for services	$ 6,719,646	$ 6,736,087	$ 6,736,087	$ -
Miscellaneous	-	-	577	577
Total revenues	6,719,646	6,736,087	6,736,664	577
Expenditures:				
Current				
General government				
Personal services	5,703,396	5,599,837	5,180,192	419,645
Operating expenditures	693,517	813,517	686,947	126,570
Total general government	6,396,913	6,413,354	5,867,139	546,215
Total expenditures	6,396,913	6,413,354	5,867,139	546,215
Excess of revenues over expenditure	322,733	322,733	869,525	546,792
Other financing sources (uses):				
Transfers out	(322,733)	(322,733)	(869,525)	(546,792)
Total other financing sources (uses)	(322,733)	(322,733)	(869,525)	(546,792)
Excess of revenues and other sources over expenditures and other (uses)	-	-	-	-
Fund balance, October 1, 2022	-	-	-	-
Fund balance, September 30, 2023	$ -	$ -	$ -	$ -

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CERTIFIED PUBLIC ACCOUNTANTS

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

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

We have audited, in accordance with 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 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, 2023, and the related notes to the financial statements, which collectively comprise Property Appraiser's special purpose financial statements, and have issued our report thereon dated March 1, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered 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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Property Appraiser'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 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 1, 2024

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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, 2023, and have issued our report thereon dated March 1, 2024.

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 on 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 1, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings 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 note 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, 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 1, 2024

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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 Sections 28.415, Florida Statutes, Local Government Investment Policies, for the year ended September 30, 2023. 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, 2023.

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 1, 2024

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 and the aggregate remaining fund information of the Charlotte County, Florida Sheriff (the "Sheriff"), as of and the fiscal year ended September 30, 2023, 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 of Sheriff, as of September 30, 2023, and 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 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; 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 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 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 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 Statements 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 inquires, 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, 2023, 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 5, 2024, 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 5, 2024

CHARLOTTE COUNTY, FLORIDA
SHERIFF
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

Assets	General	Commissary
Cash and cash equivalents	$ 12,664,186	$ 2,093,334
Investments at amortized cost	2,456,981	151,321
Accounts receivable	36,822	96,719
Due from other funds	284,070	-
Due from other constitutional officers		
Board of County Commissioners	2,044,448	-
Due from other governmental agencies	-	-
Other assets	18,669	-
Total assets	$ 17,505,176	$ 2,341,374
Liabilities and Fund Balances		
Liabilities		
Accounts and vouchers payable	$ 1,263,422	$ 10,075
Accrued liabilities	2,674,583	-
Due to other funds	783	-
Due to other constitutional officers		
Board of County Commissioners	9,347,201	-
Due to other governments	1,529,826	-
Due to individuals	909,000	-
Self insurance claims payable	1,754,000	-
Deposits	26,361	-
Total liabilities	17,505,176	10,075
Fund Balance		
Reserved for:		
Restricted	-	2,331,299
Total fund balances	-	2,331,299
Total liabilities and fund balances	$ 17,505,176	$ 2,341,374

See accompanying notes.

Forfeitures	Non-Major Governmental	Total Governmental Funds
$ 57,190	$ 63,202	$ 14,877,912
-	-	2,608,302
-	-	133,541
-	-	284,070
-	123,830	2,168,278
-	159,457	159,457
-	63,547	82,216
$ 57,190	$ 410,036	$ 20,313,776
$ 523	$ -	$ 1,274,020
-	-	2,674,583
-	283,287	284,070
-	-	9,347,201
-	-	1,529,826
-	-	909,000
-	-	1,754,000
-	63,547	89,908
523	346,834	17,862,608
56,667	63,202	2,451,168
56,667	63,202	2,451,168
$ 57,190	$ 410,036	$ 20,313,776

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

	General	Commissary
Revenues:		
Intergovernmental	$ 80,471	$ -
Charges for services	1,771,771	706,864
Fines and forfeitures	35,639	-
Miscellaneous	830,275	8,001
Total revenues	2,718,156	714,865
Expenditures:		
Current		
General government		
Personal services	3,077,717	-
Operating expenses	484,747	-
Capital outlay	28,353	-
	3,590,817	-
Public safety		
Personal services	69,415,600	-
Operating expenses	16,958,907	801,509
Capital outlay	3,229,542	-
Debt service	2,647,237	-
	92,251,286	801,509
Total expenditures	95,842,103	801,509
Excess of revenues over/ (under) expenditures	(93,123,947)	(86,644)
Other financing sources (uses):		
Issuance of agreements	6,515,301	-
Transfers in	94,714,360	-
Transfers out	(8,105,714)	-
Total other financing sources (uses)	93,123,947	-
Net changes in fund balances	-	(86,644)
Fund balances, October 1, 2022	-	2,417,943
Fund balances, September 30, 2023	$ -	$ 2,331,299

See accompanying notes.

Forfeitures	Non-Major Governmental	Total Governmental Funds
$ -	$ 1,398,965	$ 1,479,436
-	-	2,478,635
92,012	26,858	154,509
-	-	838,276
92,012	1,425,823	4,950,856
-	-	3,077,717
-	-	484,747
-	-	28,353
-	-	3,590,817
-	616,582	70,032,182
96,608	272,486	18,129,510
8,324	558,472	3,796,338
-	-	2,647,237
104,932	1,447,540	94,605,267
104,932	1,447,540	98,196,084
(12,920)	(21,717)	(93,245,228)
-	-	6,515,301
-	22,000	94,736,360
-	-	(8,105,714)
-	22,000	93,145,947
(12,920)	283	(99,281)
69,587	62,919	2,550,449
$ 56,667	$ 63,202	$ 2,451,168

CHARLOTTE COUNTY, FLORIDA
SHERIFF
STATEMENT OF FIDUCIARY NET POSITION - CUSTODIAL FUNDS
SEPTEMBER 30, 2023

Assets	Custodial Funds
Cash and cash equivalents	$ 450,653
Total assets	$ 450,653
Liabilities	
Liabilities	
Due to individuals	$ 288,033
Total liabilities	288,033
Net Position	
Restricted for:	
Individuals, organizations and other governments	$ 162,620

See accompanying notes.

CHARLOTTE COUNTY, FLORIDA
SHERIFF
STATEMENT OF CHANGES IN FIDUCIARY NET POSTION - CUSTODIAL FUNDS
SEPTEMBER 30, 2023

	Custodial Funds
Amounts collected for cash bonds	$ 1,054,002
Amounts collected for employee charitable contributions	175,631
Amounts collected for evidence	51,388
Amounts collected for prisoners	1,798,373
Amounts collected for explorer's	17,573
Amounts collected for fines	119,798
Total additions:	3,216,765
Amounts distributed for cash bonds	1,058,002
Amounts distributed for employee charitable contributions	176,696
Amounts distributed for evidence	51,685
Amounts distributed for prisoners	1,751,602
Amounts distributed for explorer's	2,990
Amounts distributed for fines	123,082
Total deductions:	3,164,057
Change in Net Position	52,708
Net Position, beginning	109,912
Net Position, ending	$ 162,620

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, 2023, 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, 2023, cash and cash equivalents had a book balance of deposits of $15,328,565 and the bank balance was $17,318,009. The Sheriff held petty cash on hand as of September 30, 2023, in the amount of $1,300. The Sheriff had a book and bank balance in the Florida PRIME in the amount of $2,608,303.

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, 2023, 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, 2023 were:

Fund	Due From Other Funds	Due to Other Funds
General Fund	$ 284,070	$ 783
Non-Major Special Revenue	-	283,287
Total	$ 284,070	$ 284,070

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, 2022 through June 30, 2023 and July 1, 2023 through September 30, 2023, respectively, were as follows: regular 11.91% and 13.57%; county elected officers 57.00% and 58.68%; senior management 31.57% and 34.52%; DROP participants 18.60% and 21.13%; and special risk regular 27.83% and 32.67%. During the fiscal year ended September 30, 2023, the Sheriff contributed to the plan an amount equal to 25.09% 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 $8,678,699, $823,632, and $2,311,009, respectively, for the fiscal year ended September 30, 2023. The Sheriff's payments after June 30, 2023, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to $2,455,386, and $246,585, 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, 2023:

	Balance October 1, 2022	Additions	Deletions	Balance September 30, 2023
Machinery & Equipment	$ 38,985,528	$ 3,796,338	$ (9,557,392)	$ 33,224,474
Accumulated Depreciation	(26,886,523)	(3,788,661)	7,760,504	(22,914,680)
Net Book Value	$ 12,099,005	$ 7,677	$ (1,796,888)	$ 10,309,794

Note 6. General Long-Term Debt

The following changes in compensated absences occurred during the year ended September 30, 2023:

Long-term debt payable at October 1, 2022	$ 16,022,747
Increase in accrued compensated absences	6,727,848
Decrease in accrued compensated absences	(12,785,661)
Long-term debt payable at September 30, 2023	$ 9,964,934
Short-term portion	$ 5,825,863
Long-term porition	4,139,071
Total compensated absences	$ 9,964,934

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, 2023, the Sheriff was charged $934,937 for the self-insurance program.

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

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

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

Note 7. Self-Insurance Program, continued

	Sheriff Health Insurance
Balance at October 1, 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
Current Year Claims and Changes in Estimates	12,454,169
Claim Payments	(12,613,169)
Balance at September 30, 2023	$ 1,754,000

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 $1,252,280.

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

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 $3,273,310, 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, 2023.

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, 2023.
The measurement period for the OPEB expense was October 1, 2022 to September 30, 2023.
The reporting period is October 1, 2022 through September 30, 2023.
The Sponsor's Total OPEB Liability was measured as of September 30, 2023.

Actuarial Assumptions:

The Total OPEB Liability was determined by an actuarial valuation as of October 1, 2021, updated to September 30, 2023, using the following actuarial assumptions:

Inflation Rate	2.50%
Salary Increase Rate(s)	6.00%
Discount Rate	4.87%
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, 2021 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 4.87%. 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
45-50	4.0%	5.0%	50.0%
51-52	5.0%	5.0%	50.0%
53-60	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 2023 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, 2022	$ 34,527,318
Changes for the Year:	
Service Cost	1,936,499
Interest	1,710,963
Difference Between Expected and Actual Experience	(315,575)
Benefit Payments	(1,203,156)
Total Net Changes	2,128,731
Reporting Period Ending September 30, 2023	$ 36,656,049

Changes in assumptions reflect a change in the discount rate from 4.77% for the reporting period ended September 30, 2022, to 4.87% for the reporting period ended September 30, 2023.

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

Note 8. Other Post-Employment Benefits, continued

Total OPEB Liability, continued

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 3.45% - 8.50%	1% Increase 4.45% - 9.50%
Total OPEB Liability	$ 32,015,228	$ 36,656,049	$ 42,174,682

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

For the year ended September 30, 2023, the Sheriff's Office will recognize OPEB Expense of $3,273,310.

On September 30, 2023, 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	$ 10,777	$ 166,979
Changes of Assumptions	6,032,163	10,642,399
Total	$ 6,042,940	$ 10,809,378

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:	
2024	$ (378,452)
2025	(378,455)
2026	(212,612)
2027	(413,516)
2028	(413,516)
Thereafter	(2,969,887)

Note 9. Commitments and Contingencies

The Sheriff was a defendant in several lawsuits as of September 30, 2023. 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 POSTEMPLOYMENT BENEFITS PLAN
LAST SIX YEARS

SCHEDULE OF CHANGES IN TOTAL OPEB

Reporting Period	9/30/2023	9/30/2022	9/30/2021
Measurement Date	9/30/2023	9/30/2022	9/30/2021
Total OPEB Liability			
Service Cost	$ 1,936,499	$ 3,259,844	$ 3,208,307
Interest	1,710,963	1,107,193	936,834
Differences between expected & actual experience	-	(208,725)	-
Changes in Assumptions	(315,575)	(11,521,674)	(1,156,230)
Benefit payments	(1,203,156)	(1,235,971)	(857,937)
Net change in total OPEB liability	2,128,731	(8,599,333)	2,130,974
Total OPEB liability - beginning	34,527,318	43,126,651	40,995,677
Total OPEB liability - ending	$ 36,656,049	$ 34,527,318	$ 43,126,651
Covered employee payroll	$ 42,953,697	$ 42,953,697	$ 37,950,862
Total OPEB liability as a percentage of covered employee payroll	80.51%	80.38%	113.64%

Notes to schedule:

Covered employee payroll was projected one year forward from the valuation date for the reporting period ending September 30, 20223

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, 2023	4.87%
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, 2023. Expected net benefit payments produced by the valuation model for the same period are shown.

LIABILITY & RELATED RATIOS

9/30/2020 9/30/2020	9/30/2019 9/30/2019	9/30/2018 9/30/2018
2,668,864	1,917,287	2,003,408
1,117,191	1,107,871	932,160
17,961	-	-
9,049,089	1,607,225	(1,326,715)
(747,532)	(651,490)	(604,631)
12,105,573	3,980,893	1,004,222
28,890,104	24,909,211	23,904,989
$ 40,995,677	$ 28,890,104	$ 24,909,211
$ 37,316,638	$ 35,001,090	$ 31,150,874
109.86%	82.54%	79.96%

SUPPLEMENTAL

INFORMATION

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental	$ -	$ -	$ 80,471	$ 80,471
Charges for services	2,798,244	2,774,739	1,771,771	(1,002,968)
Fines and forfeitures	-	-	35,639	35,639
Miscellaneous	-	-	830,275	830,275
Total revenues	2,798,244	2,774,739	2,718,156	(56,583)
Expenditures:				
Current				
General government				
Non-court related				
Personal services	3,915,426	3,915,051	3,077,717	837,334
Operating expenses	465,304	465,304	484,747	(19,443)
Capital outlay	28,000	28,375	28,353	22
Total general government	4,408,730	4,408,730	3,590,817	817,913
Public safety				
Personal services	76,252,394	74,599,468	69,415,600	5,183,868
Operating expenses	15,172,145	15,261,857	16,958,907	(1,697,050)
Capital expenditures	1,679,335	3,219,044	3,229,542	(10,498)
Debt service	-	-	2,647,237	(2,647,237)
Total public safety	93,103,874	93,080,369	92,251,286	829,083
Total expenditures	97,512,604	97,489,099	95,842,103	1,646,996
Excess of revenues over (under) expenditures	(94,714,360)	(94,714,360)	(93,123,947)	1,590,413
Other financing sources (uses):				
Issuance of agreements	-	-	6,515,301	6,515,301
Transfers in	94,714,360	94,714,360	94,714,360	-
Transfers out	-	-	(8,105,714)	(8,105,714)
Total other financing sources (uses)	94,714,360	94,714,360	93,123,947	(1,590,413)
Net change in fund balance	$ -	$ -	-	$ -
Fund balance, October 1, 2022			-	
Fund balance, September 30, 2023			$ -	

CHARLOTTE COUNTY, FLORIDA
SHERIFF
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2023

	Second Dollar	DOJ-US Border Patrol	DOJ-JAGC Crisis Comm	Local-MAC Grant
Assets				
Cash and cash equivalents	$ 63,202	$ -	$ -	$ -
Due from other constitutional officers				
Board of County Commissioners	-	-	-	7,180
Due from other governmental agencies	-	36,913	19,071	-
Other assets	-	-	-	63,547
Total assets	$ 63,202	$ 36,913	$ 19,071	$ 70,727
Liabilities and Fund Balances				
Liabilities				
Due to other funds	$ -	$ 36,913	$ 19,071	$ 7,180
Deposits	-	-	-	63,547
Total liabilities	-	36,913	19,071	70,727
Fund Equity				
Fund Balance				
Reserved for special purpose	63,202	-	-	-
Total fund equity	63,202	-	-	-
Total liabilities and fund equity	$ 63,202	$ 36,913	$ 19,071	$ 70,727

Special Revenue Funds							
DOT Highway Safety	FDLE-JAGC Byrne Air/Water	DOJ Dementia	ARPA	Firehouse Subs	FDLE Cyber Security	Total Non-Major Governmental Funds
$ -	$ -	$ -	$ -	$ -	$ -	$ 63,202
-	-	-	116,650	-	-	123,830
41,566	49,407	12,500	-	-	-	159,457
-	-	-	-	-	-	63,547
$ 41,566	$ 49,407	$ 12,500	$ 116,650	$ -	$ -	$ 410,036
$ 41,566	$ 49,407	$ 12,500	$ 116,650	$ -	$ -	$ 283,287
-	-	-	-	-	-	63,547
41,566	49,407	12,500	116,650	-	-	346,834
-	-	-	-	-	-	63,202
-	-	-	-	-	-	63,202
$ 41,566	$ 49,407	$ 12,500	$ 116,650	$ -	$ -	$ 410,036

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

	Second Dollar	DOJ-US Border Patrol	DOJ-JAGC Crisis Comm	Local-MAC Grant
Revenues:				
Intergovernmental	$ -	$ 287,955	$ 19,071	$ 287,517
Fines and forfeitures	26,858	-	-	-
Total revenues	26,858	287,955	19,071	287,517
Expenditures:				
Current				
Public safety				
Personal services	-	183,399	-	18,908
Operating expenses	48,575	3,983	-	54,578
Capital outlay	-	100,573	19,071	214,031
Total expenditures	48,575	287,955	19,071	287,517
Excess of revenues over expenditures	(21,717)	-	-	-
Other financing sources (uses):				
Transfers in	22,000	-	-	-
Total other financing sources (uses)	22,000	-	-	-
Net change in fund balances	283	-	-	-
Fund balances, October 1, 2022	62,919	-	-	-
Fund balances, September 30, 2023	$ 63,202	$ -	$ -	$ -

Special Revenue Funds

DOT Highway Safety	FDLE-JAGC Byrne Air/Water	DOJ Dementia	ARPA	Firehouse Subs	FDLE Cyber Security	Total Non-Major Governmental Funds
$ 99,919	$ 49,407	$ 29,792	$ 446,888	$ 24,850	$ 153,566	$ 1,398,965
-	-	-	-	-	-	26,858
99,919	49,407	29,792	446,888	24,850	153,566	1,425,823
-	-	-	414,275	-	-	616,582
99,919	11,146	15,092	23,793	15,400	-	272,486
-	38,261	14,700	8,820	9,450	153,566	558,472
99,919	49,407	29,792	446,888	24,850	153,566	1,447,540
-	-	-	-	-	-	(21,717)
-	-	-	-	-	-	22,000
-	-	-	-	-	-	22,000
-	-	-	-	-	-	283
-	-	-	-	-	-	62,919
$ -	$ -	$ -	$ -	$ -	$ -	$ 63,202

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

Honorable William Prummell, Jr.
Sheriff
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 each major fund, and the aggregate remaining fund information of the Charlotte County, Florida Sheriff (the "Sheriff"), as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise Sheriff's special purpose financial statements, and have issued our report thereon dated March 5, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Sheriff'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 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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Sheriff'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 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 5, 2024

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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, 2023, and have issued our report thereon dated March 5, 2024.

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 on 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 5, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings 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 note 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, 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 5, 2024

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Independent Accountant's Report

Honorable William Prummell, Jr.
Sheriff
Charlotte County, Florida

We have examined the Charlotte County, Florida, Sheriff's (the "Sheriff") compliance Sections 28.415, Florida Statutes, Local Government Investment Policies, for the year ended September 30, 2023. 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, 2023.

This report is intended solely for the information and use of the Sheriff 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 5, 2024

SECTION V

SUPERVISOR OF ELECTIONS

Leah Valenti

ASHLEY & BROWN SMITH
CERTIFIED PUBLIC ACCOUNTANTS

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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 the fiscal year ended September 30, 2023, 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 Supervisor, as of September 30, 2023, and 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; 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 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 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 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 Statements 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 inquires, 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, 2023, 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 1, 2024, 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 1, 2024

CHARLOTTE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
BALANCE SHEET
GOVERNMENTAL FUND
SEPTEMBER 30, 2023

Assets	General
Cash and cash equivalents	$ 668,704
Due from other governmental agencies	11,971
Other assets	25,342
Total assets	$ 706,017
Liabilities	
Accounts and vouchers payable	$ 32,136
Accrued liabilities	50,910
Due to other constitutional officers	
Board of County Commissioners	622,971
Total liabilities	$ 706,017

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, 2023

	General
Revenues:	
Intergovernmental	$ 83,299
Charges for services	5,448
Miscellaneous	9,091
Total revenues	97,838
Expenditures:	
Current	
General government	2,618,258
Total expenditures	2,618,258
Excess of revenues over/(under) expenditures	(2,520,420)
Other financing sources (uses):	
Transfers in	3,143,191
Transfers out	(622,771)
Total other financing sources (uses)	2,520,420
Excess of revenues and other sources over/(under) expenditures and other uses	-
Fund balance, October 1, 2022	-
Fund balance, September 30, 2023	$ -

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, 2023 the cash and cash equivalents amounted to $668,704.

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, 2023, 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, 2022 through June 30, 2023 and July 1, 2023 through September 30, 2023, respectively, were as follows: regular 11.91% and 13.57%; county elected officers 57% and 58.68%; senior management 31.57% and 34.52%; and DROP participants 18.60% and 21.13x%. During the fiscal year ended September 30, 2023, the Supervisor of Elections contributed to the plan an amount equal to 18.90% 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 $106,856, $16,994, and $60,377, respectively, for the fiscal year ended September 30, 2023. The Supervisor of Elections' payments after June 30, 2023, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to $35,342, and $4,799, 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, 2023, the Supervisor of Elections was charged $3,296 for the self-insurance program for general liability, automobile liability and workers' compensation, and $266,092 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, 2023:

Balance as of September 30, 2022	Additions	Deductions	Balance as of September 30, 2023
$ 59,680	$ 80,467	$ 32,327	$ 107,820

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

Noncurrent portion of compensated absences	$ 78,528

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental	$ -	$ -	$ 83,299	$ 83,299
Charges for services	-	-	5,448	5,448
Miscellaneous	-	-	9,091	9,091
Total revenues	-	-	97,838	97,838
Expenditures:				
Current				
General government				
Non-court related				
Personal services	1,827,895	1,752,895	1,742,352	10,543
Contract/Professional services	160,000	160,000	30,133	129,867
Operating expenditures	949,796	895,048	464,574	430,474
Materials/Supplies	205,500	297,300	132,528	164,772
Capital expenditures	-	37,948	248,671	(210,723)
Total general government	3,143,191	3,143,191	2,618,258	524,933
Total expenditures	3,143,191	3,143,191	2,618,258	524,933
Excess of revenues over/(under) expenditures	(3,143,191)	(3,143,191)	(2,520,420)	622,771
Other financing sources (uses):				
Transfers in	3,143,191	3,143,191	3,143,191	-
Transfers out	-	-	(622,771)	(622,771)
Total other financing sources (uses)	3,143,191	3,143,191	2,520,420	(622,771)
Excess of revenues and other sources over/(under) expenditures and other uses	-	-	-	-
Fund balance, October 1, 2022	-	-	-	-
Fund balance, September 30, 2023	$ -	$ -	$ -	$ -

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CERTIFIED PUBLIC ACCOUNTANTS

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

Honorable Leah Valenti
Supervisor of Elections
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 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, 2023, and the related notes to the financial statements, which collectively comprise Supervisor's special purpose financial statements, and have issued our report thereon dated March 1, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered 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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Supervisor'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 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 1, 2024

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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, 2023, and have issued our report thereon dated March 1, 2024.

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 on 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 1, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings 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 note 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, 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 1, 2024

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Independent Accountant's Report

Honorable Leah Valenti
Supervisor of Elections
Charlotte County, Florida

We have examined the Charlotte County, Florida, Supervisor of Elections' (the "Supervisor") compliance Sections 28.415, Florida Statutes, Local Government Investment Policies, for the year ended September 30, 2023. 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, 2023.

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 1, 2024

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 the fiscal year ended September 30, 2023, 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 Tax Collector, as of September 30, 2023, and 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; 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 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 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 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 Statements 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 inquires, 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, 2023, 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 1, 2024, 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 1, 2024

CHARLOTTE COUNTY, FLORIDA
TAX COLLECTOR
BALANCE SHEET
GOVERNMENTAL FUND
SEPTEMBER 30, 2023

Assets	General
Cash and cash equivalents	$ 3,846,793
Prepaid expenses	22,308
Other assets	2,396
Total assets	$ 3,871,497
Liabilities	
Accounts and vouchers payable	$ 22,301
Accrued liabilities	70,364
Due to other constitutional officers	
Board of County Commissioners	3,421,310
Due to other governmental agencies	357,522
Total liabilities	$ 3,871,497

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, 2023

	General
Revenues:	
Charges for services	$ 11,910,873
Miscellaneous	159,760
Total revenues	12,070,633
Expenditures:	
Current	
General government	11,992,713
Total expenditures	11,992,713
Excess of revenues over expenditures	77,920
Other financing sources (uses):	
Issuance of agreements	2,524,409
Transfers out	(2,602,329)
Total other financing sources (uses)	(77,920)
Excess of revenues and other sources over/(under) expenditures and other uses	-
Fund balance, October 1, 2022	-
Fund balance, September 30, 2023	$ -

See accompanying notes.

CHARLOTTE COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF CUSTODIAL FUNDS NET POSITION
SEPTEMBER 30, 2023

Assets	Custodial Funds
Cash and cash equivalents	$ 8,801,705
Due from other governments	3,186
Due from individuals	15,856
Total assets	8,820,747
Liabilities	
Due to other constitutional officers:	
Board of County Commissioners	422,246
Total due to other constitutional officers	422,246
Due to other governments	418,016
Due to individuals	712,005
Deposits	7,263,368
Total liabilities	8,815,635
Net position	
Restricted for:	
Individuals, organizations and other governments	$ 5,112

See accompanying notes.

CHARLOTTE COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF CHANGES IN CUSTODIAL FUNDS NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Custodial Funds
Additions:	
Property taxes and fees collected	$ 545,567,461
Licenses and tag fees collected	32,766,619
Tourist development fees collected	7,271,863
Employee contributions to charities collected	9,333
Total additions:	585,615,276
Deductions:	
Property taxes and fees collected	545,567,461
Licenses and tag fees collected	32,766,619
Tourist development fees collected	7,271,863
Employee contributions to charities collected	9,628
Total deductions:	585,615,571
Change in Net Position	(295)
Net Position, beginning	5,407
Net Position, ending	$ 5,112

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, 2023, the Tax Collector had $744,284 in compensated absences payable, of which $364,382 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, 2023, the Tax Collector maintained deposits in a cash pool and overnight repurchase agreements for all fund types.

At September 30, 2023, the bank balance of $11,968,881 is the total balance for all Tax Collector funds as participants of the pool and cannot be segregated by fund. The book balance was $12,648,498, of which $27,300 was cash on hand as of September 30, 2023.

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, 2022 through June 30, 2023 and July 1, 2023 through September 30, 2023, respectively, were as follows: regular 11.91% and 13.57%; county elected officers 57.00% and 58.68%; senior management 31.57% and 34.52%; and DROP participants 18.60% and 21.13%. During the fiscal year ended September 30, 2023, the Tax Collector contributed to the plan an amount equal to 18.18% 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 $587,607, $89,149, and $240,766 respectively, for the fiscal year ended September 30, 2023. The Tax Collector's payments after June 30, 2023, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to $194,335 and $77,574, 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, 2023:

Long-term debt payable at October 1, 2022	$ 623,367
Increase in accrued compensated absences	774,772
Decrease in accrued compensated absences	(653,855)
Long-term debt payable at September 30, 2023	$ 744,284

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	$ 379,902

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, 2023, the Tax Collector was charged $11,737 for the self-insurance program and $1,769,397 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 $3,600 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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for services	$ 10,148,384	$ 10,148,384	$ 11,910,873	$ 1,762,489
Miscellaneous	-	-	159,760	159,760
Total revenues	10,148,384	10,148,384	12,070,633	1,922,249
Expenditures:				
Current				
General government				
Non-court related				
Personal services	8,064,417	8,064,417	7,973,633	90,784
Operating expenditures	2,077,167	2,077,167	4,019,080	(1,941,913)
Capital expenditures	6,800	6,800	-	6,800
Total general government	10,148,384	10,148,384	11,992,713	(1,844,329)
Total expenditures	10,148,384	10,148,384	11,992,713	(1,844,329)
Excess of revenues over/(under) expenditures	-	-	77,920	77,920
Other financing sources (uses):				
Issuance of agreements	-	-	2,524,409	2,524,409
Transfers out	-	-	(2,602,329)	(2,602,329)
Total other financing sources (uses)	-	-	(77,920)	(77,920)
Excess of revenues and other sources over/(under) expenditures and other uses	-	-	-	-
Fund balance, October 1, 2022	-	-	-	-
Fund balance, September 30, 2023	$ -	$ -	$ -	$ -

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 Vickie L. Potts
Tax Collector
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 each major fund, and the aggregate remaining fund information of the Charlotte County, Florida Tax Collector (the "Tax Collector"), as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise Tax Collector's special purpose financial statements, and have issued our report thereon dated March 1, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered 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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Tax Collector'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 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 1, 2024

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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, 2023, and have issued our report thereon dated March 1, 2024.

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 on 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 1, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings 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 note 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, 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 1, 2024

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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 Sections 28.415, Florida Statutes, Local Government Investment Policies, for the year ended September 30, 2023. 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, 2023.

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 1, 2024

SECTION VII

SINGLE AUDIT

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, 2023. The County's major federal programs and state financial assistance projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state financial assistance projects for the year ended September 30, 2023.

Basis for Opinion on Each Major Federal Program

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

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

Responsibility of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

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

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

Report on Internal Control over Compliance

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

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

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

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



Orlando, Florida
March 27, 2024

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

YEAR ENDED SEPTEMBER 30, 2023

Part I – Summary of Auditor's Results

Financial Statement Section

Type of auditor's report issued:	**Unmodified**		
Internal control over financial reporting:			
Material weakness(es) identified?	____ yes	x no	
Significant deficiency(ies) identified?	____ yes	x none reported	
Noncompliance material to financial statements noted?	____ yes	x no	

Federal Awards and State Projects Section

Internal control over major programs:			
Material weakness(es) identified?	____ yes	x no	
Significant deficiency(ies) identified?	____ yes	x none reported	
Type of auditor's report on compliance for major federal programs and state projects:	**Unmodified**		
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)	____ yes	x no	
Any audit findings disclosed that are required to be reported in accordance with Chapter 10.550 for state projects?	____ yes	x no	

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

Federal Awards and State Projects Section (continued)

Identification of major federal programs and state projects:

Federal Programs:

Name of Program or Cluster	Assistance Listing Number
U.S. Department of Treasury:	
Coronavirus State and Local Fiscal Recovery Funds	21.027
U.S. Department of Homeland Security:	
Disaster Grants - Public Assistance	97.036

State Projects:

Name of Project	CSFA Number
State of Florida Department of Environmental Protection:	
Wastewater Treatment Facility Construction	37.077
State of Florida Housing Finance Corporation:	
State Housing Initiatives Partnership Program	40.901
State of Florida Department of Elder Affairs:	
Community Care for the Elderly	65.010

Dollar threshold used to determine Type A programs:

Federal programs	$ 914,422
State projects	$ 750,000

Auditee qualified as low-risk auditee for federal purposes? x yes ____

Part II – Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the financial statements that are required to be reported in accordance with *Government Auditing Standards.*

There were no financial statement findings required to be reported in accordance with *Government Auditing*

Part III – Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major federal programs, as required to be reported by 2 CFR 200.516(a).

There were no findings required to be reported by 2 CFR 200.516(a).

Part IV – State Project Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major state projects, as required to be reported by Chapter 10.550, *Rules of the Florida Auditor General - Local*

There were no findings required to be reported by Chapter 10.550, *Rules of the Florida Auditor General - Local Governmental Entity Audits.*

Note: A summary of prior audit findings is not provided since there were no prior year audit findings. Similarly, a corrective action plan is not provided since there are no current year audit findings.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended September 30, 2023

Federal Agency/Pass Through Grantor/Program Title	Assistance Listing Number	Contract/Grant/Pass-Through Entity Identifying Number	Federal Expenditures	Transfers to Subrecipients
U.S. Department of Housing & Urban Development				
Community Development Block Grant - State's Program	14.228	MT003	$ 159,974	$ -
Total Community Development Block Grants			**$ 159,974**	**$ -**
Passed through the Florida Department of Children and Families & the Gulf Coast Partnership:				
Total U.S. Department of Housing & Urban Development			**$ 159,974**	**$ -**
U.S. Department of Justice				
Missing Alzheimer's Disease Patient Assistance Program	16.015	15PBJA-21-GG-02971-MAPX	$ 29,792	$ -
State Criminal Alien Assistance Program (SCAAP)	16.606	15PBJA-20-RR-00478-SCAA	$ 11,504	$ -
Passed through the Florida Department of Juvenile Justice:				
Juvenile Justice & Delinquency Prevention Allocation to States	16.540	10504	$ 42,301	$ -
Passed through the Florida Department of Law Enforcement				
Edward Byrne Memorial Justice Assistance Grant - Trackers and Trace Evidence	16.738	C-8C126	$ 49,407	$ -
Edward Byrne Memorial Justice Assistance Grant - Freestyle Scanner/Interview Room Upgrade	16.738	15PBJA-21-GG-02445-JAGX	19,071	-
Total Edward Byrne Memorial Justice Assistance Grant Program			$ 68,478	$ -
Equitable Sharing Program	16.922	FL0080000	$ 298,789	$ -
Total U.S. Department of Justice			**$ 450,864**	**$ -**

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended September 30, 2023

Federal Agency/Pass Through Grantor/Program Title	Assistance Listing Number	Contract/Grant/Pass-Through Entity Identifying Number	Federal Expenditures	Transfers to Subrecipients
U.S. Department of Transportation				
Passed through the Florida Department of Transportation:				
Highway Planning & Construction -				
Metropolitan Planning Grant 21/22	20.205	439316-4-14-01 G2813	$ 150,550	$ -
Metropolitan Planning Grant 22/23	20.205	439316-4-14-01 & 02 G2813	330,531	-
			$ 481,081	-
Recreational Trails Program (RTP19)	20.219	T1901	$ 112	$ -
Passed through the Florida Department of Transportation:				
Federal Transit - Metropolitan Transportation Planning Grant	20.505	410114-1-14-31 G2446	$ 34,291	$ -
Federal Transit - Metropolitan Transportation Planning Grant	20.505	439316-4-14-01 G2813	42,286	-
			$ 76,577	$ -
Federal Transit Cluster:				
Federal Transit Formula Grants (14/15)	20.507	G-25 FL-2019-073-00	$ 247,361	$ -
Federal Transit Formula Grants (15/16)	20.507	G-26 FL-2020-094-00	6,053	-
Federal Transit Formula Grants (18/19)	20.507	G-28 FL-2021-043-00	148,850	-
Federal Transit Formula Grants (19/20)	20.507	G-29 FL-2022-047-00	555,518	-
ARPA - Federal Transit Formula Grants	20.507	G-29 FL-2021-089-00	622,183	-
			$ 1,579,965	$ -
Total Federal Transit Cluster			**$ 1,579,965**	**$ -**
Passed through the Florida Department of Transportation:				
Formula Grants for Rural Areas	20.509	GIU80 410119-1-84-39	$ 60,809	$ -
Highway Safety Cluster				
State and Community Highway Safety	20.600	SC-2023-00261/G2D93	$ 99,919	-
Total Highway Safety Cluster			$ 99,919	-
Transit Services Program Cluster:				
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	G2673	$ 53,328	$ -
Total Transit Services Program Cluster			**$ 53,328**	**$ -**
Safe Streets and Roads for All	20.939	693JJ32340227	$ 1,741	
Total U.S. Department of Transportation			**$ 2,353,532**	**$ -**

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended September 30, 2023

Federal Agency/Pass Through Grantor/Program Title	Assistance Listing Number	Contract/Grant/Pass-Through Entity Identifying Number	Federal Expenditures	Transfers to Subrecipients
U.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	$ 11,226	$ -
ARPA - Local Assistance and Tribal Consistency Fund (LATCF)	21.032	LATCF 1538	$ 100,000	$ -
ARPA-Coronavirus State and Local Fiscal Recovery Funds (CSLFRF)	21.027	DUNS 040223863	741,370	741,370
Total U.S. Department of the Treasury			**$ 852,596**	**$ 741,370**
U.S. Environmental Protection Agency				
National Estuary Program (FY22-23 EPA-BIL)	66.456	02D42123	$ 70,353	
National Estuary Program (FY23 See 320)	66.456	02D41623	540,729	
			$ 611,082	
CWSRF Cluster				
Passed through the Florida Department of Environmental Protection:				
Capitalization Grants for Clean Water State Revolving Fund	66.458	WW08025-1	$ 302,108	$ -
Total CWSRF Cluster			$ 302,108	$ -
Total U.S. Environmental Protection Agency			**$ 913,190**	**$ -**
U.S. Election Assistance Commission				
Passed through the Florida Department of State:				
Help America Vote Act Requirements Payments	90.401	Ballot On Demand	$ 1,357	$ -
Help America Vote Act Requirements Payments	90.401	Optical Sensor Equipment	4,817	-
Help America Vote Act Requirements Payments	90.404	MOA#2022-23.e.es.100.008	83,299	-
Total U.S. Election Assistance Commission			**$ 89,473**	**$ -**

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended September 30, 2023

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	$ 92,710	$ -
Special Programs for Aging Title III, Part B 21/22	93.044	OAA-202.23	276,586	-
ARPA-Special Programs for Aging Title III Part B	93.044	ARPA-202.22	187,922	-
Total Aging Cluster			**$ 557,218**	**$ -**
Special Programs for Aging Title III, Part E 22/23	93.052	OAA-202.22	$ 10,644	$ -
Special Programs for Aging Title III, Part E 21/22	93.052	OAA-202.23	52,644	-
ARPA-Special Programs for Aging, Title III, Part E	93.052	ARPA-202.22	3,674	-
			$ 66,962	$ -
ARPA-Emergency Home Engery Assistance for the Elderly Program	93.568	EHEAP ARPA 202.22.02 210FLE5C6	$ 37,848	$ -
Emergency Home Energy Assistance for the Elderly Program	93.568	EHEAP 202.21.02	$ 16,958	$ -
Emergency Home Energy Assistance for the Elderly Program	93.568	EHEAP 202.22.01	20,588	-
Emergency Home Energy Assistance for the Elderly Program	93.568	EHEAP 202.22.02	44,268	-
			$ 119,662	$ -
Passed Through the Florida Department of Economic Opportunity:				
Low Income Home Energy Assistance Program	93.568	E1998	$ 763,552	$ -
ARPA-Low Income Home Energy Assistance Program	93.568	E1998-NFA 040025	17,279	-
Total Low-Income Home Energy Assistance Program			$ 900,493	$ -
ARPA-Low Income Household Water Assistance Program	93.499	E1998-NFA 041279	$ 232,242	$ -
Low Income Household Water Assistance Program	93.499	E1998	136,315	
			$ 368,557	
Passed through the Florida Department of Children & Families & the Gulf Coast Partnership:	-		-	-
Temporary Assistance for Needy Families (TANF) 22/23	93.558	QPZ03-2	$ 23,274	$ -
Temporary Assistance for Needy Families (TANF) 23/24	93.558	BOCCSCQPZ03-Y4	10,220	-
			$ 33,494	$ -

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended September 30, 2023

Federal Agency/Pass Through Grantor/Program Title	Assistance Listing Number	Contract/Grant/Pass-Through Entity Identifying Number	Federal Expenditures	Transfers to Subrecipients
Passed through the Florida Department of Economic Opportunity:				
Community Services Block Grant	93.569	E1998-NFA 041199	$ 87,855	$ -
Community Services Block Grant	93.569	E1998-NFA TBD	31,806	-
			$ 119,661	$ -
Passed through the Florida Department of Revenue:				
Child Support Enforcement - IV D	93.563	COC08-021-028	$ 54,695	$ -
COVID-19 Provider Relief Fund	93.498	11/2021	$ 32,600	$ -
COVID-19 Provider Relief Fund	93.498	01/2022	41,023	$ -
			$ 73,623	$ -
Total U.S. Department of Health & Human Services			**$ 2,174,703**	**$ -**
U.S. Department of Homeland Security:				
Passed through Florida Division of Emergency Management:				
Public Assistance Grants - 4673 Hurricane Iran	97.036	FEMA-4673-DR-FL Z3280	$ 22,875,894	$ -
Mutual Aid Hurricane Idalia	97.036	N/A	23,208	-
			$ 22,899,102	$ -
Hazard Mitigation Grant Program (HMGP)	97.039	H0125/FEMA-DR-4337-FL	89	-
Hazard Mitigation Grant Program (HMGP)	97.039	H0316/FEMA-DR-4337-FL	169,909	-
Hazard Mitigation Grant Program (HMGP)	97.039	H0400/FEMA-DR-4337-320R-FL	39,259	-
			$ 209,257	-
Emergency Management Performance Grants FY22	97.042	G0379	$ 82,796	$ -
Passed through Florida Commission on Community Service doing business as Volunteer Florida:				
Emergency Management Performance Grants - CERT 21/22	97.042	CERT 22-19	$ 9,557	-
Total Emergency Management Performance Grants			$ 92,353	$ -
Passed through Florida Division of Emergency Management:				
Homeland Security Grant Program - Operation Stonegarden	97.067	EMW-2020-SS-0035-S01/R0228	$ (2,277)	$ -
Homeland Security Grant Program - Operation Stonegarden	97.067	EMW-2021-SS-00056-S01/R0415	287,955	-
			$ 285,678	$ -
Total U.S. Department of Homeland Security			**$ 23,486,390**	**$ -**
Total Expenditures of Federal Awards			**$ 30,480,722**	**$ 741,370**

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
For the Fiscal Year Ended September 30, 2023

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	$ 78,496	$ -
Emergency Management Program	31.063	A0181	37,478	-
			$ 115,974	$ -
Emergency Management Projects	31.067	T0189	$ 2,003	$ -
Urban Search and Rescue Sustainment Program	31.078	T0272	$ 11,758	$ -
Total State of Florida Executive Office of the Governor			**$ 129,735**	**$ -**
State of Florida Department of Environmental Protection				
Beach Management Funding Assistance Program	37.003	20CH1	$ 32,784	$ -
Beach Management Funding Assistance Program	37.003	21CH1	3,596	-
Beach Management Funding Assistance Program	37.003	22CH1	121,092	-
			$ 157,472	$ -
Statewide Surface Water Restoration & Wastewater Projects	37.039	LPA0151	$ 300,480	$ -
FDEP Coastal & Heartland National Estuary Partnership (CHNEP)	37.051	SD014	$ 75,000	$ -
Wastewater Treatment Facility Construction	37.077	WW0802H-0	$ 4,131,319	$ -
Hurricane Beach Recovery Program	37.113	23CH1	$ 42,450	$ -
Total State of Florida Department of Environmental Protection			**$ 4,706,721**	**$ -**

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
For the Fiscal Year Ended September 30, 2023

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	$ 10,000	$ -
Local Economic Development Initiatives Snowbird Baseball Classic	40.040	N/A	15,000	-
Local Economic Development Initiatives USA BMX Florida State Series	40.040	N/A	5,000	-
Local Economic Development Initiatives Englewood Beach Waterfest	40.040	N/A	5,000	-
Athletes College Winter Swim Team	40.040	N/A	5,000	-
Total State of Florida Department of Economic Opportunity			**$ 90,000**	**$ -**
State of Florida Housing Finance Corporation				
State Housing Initiatives Partnership Program (SHIP) - Local Assistance Plan	40.901	SHIP 22-23	$ 1,755,251	$ 240,000
Total State of Florida Housing Finance Corporation			**$ 1,755,251**	**$ 240,000**
State of Florida Department of State & Secretary of State				
State Aid to Libraries - Charlotte - 21/22	45.030	23-ST-05	$ 97,315	$ -
Total State of Florida Department of State & Secretary of State			**$ 97,315**	$ -
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	$ 267,149	$ -
Commission for the Transportation Disadvantaged Trip and Equipment Grant	55.001	G2K29	138,151	-
			$ 405,300	$ -
Commission for the Transportation Disadvantaged Planning Grant Program	55.002	432029114-01 G2175	$ 5,778	$ -
Commission for the Transportation Disadvantaged Planning Grant Program	55.002	432029114-01 G2923	18,393	-
			$ 24,171	$ -
Public Transit Block Grant Program	55.010	G2672	$ 363,286	$ -
Total State of Florida Department of Transportation			**$ 792,757**	**$ -**

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
For the Fiscal Year Ended September 30, 2023

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	C1008	$ 25,004	$ -
Total State of Florida Department of Health & Rehabilitative Services			**$ 25,004**	**$ -**
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	$ 7,303	$ -
Home Care for the Elderly - (HCE) - 2023	65.001	HCE 202.23	2,248	-
			$ 9,551	$ -
Alzheimer's Disease Initiative- 2022	65.004	ADI 202.22	$ 361,067	$ -
Alzheimer's Disease Initiative - 2021	65.004	ADI 202.23	132,599	-
			$ 493,666	$ -
Community Care for the Elderly - (CCE) 2022	65.010	CCE 202.22	$ 530,911	$ -
Community Care for the Elderly (CCE) 2021	65.010	CCE 202.23	282,594	-
			$ 813,505	$ -
Total State of Florida Department of Elder Affairs			**$ 1,316,722**	**$ -**
State of Florida Department of Management Services				
Prepaid Wireless NG911 State Grant Program	72.003	S22-23-01-08	$ 43,501	$ -
Local Government Cybersecurity Grant Program	72.009	DMS-22/23-388	$ 153,566	$ -
Total State of Florida Department of Revenue			**$ 197,067**	$ -
State Department of Revenue				
Facilities for New Professional Sports, Retained Professional Sports, or Retained Spring Training Franchise	73.016	N/A	$ 500,004	$ -
Total State Department of Revenue			**$ 500,004**	**$ -**
Total Expenditures of State Financial Assistance			**$ 9,610,576**	**$ 240,000**

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

CHARLOTTE COUNTY, FLORIDA
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

Note 1. General

The accompanying Schedule of Expenditures of Federal Awards and the Schedule of State Financial Assistance (the "Schedule") includes the federal and state activity of Charlotte County, Florida (the "County"). The County reporting entity is defined in Note 1 to the County's Basic Financial Statements for the fiscal year ended September 30, 2023. All federal financial assistance programs received directly from federal agencies, as well as federal financial assistance programs passed through other government agencies, are included in the schedule.

The Schedule is presented in accordance with uniform guidance.

Note 2. Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards and the Schedule of State Financial Assistance is presented using the modified accrual basis of accounting, which is described in Note 1 to the County's Basic Financial Statements for the fiscal year ended September 30, 2023

Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

The County has elected to use the 10 percent de minimis indirect cost rate as covered in 2 CFR 200.414 (f) Indirect Costs.

Note 3. Contingencies

Grant monies received by the County are for specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon prior experience, the County does not believe that such disallowances, if any, would have a material effect on the financial position of the County. As of September 30, 2023, there was no material questioned or disallowed costs as a result of grant audits in process or completed of which management was aware. Any adjustments to grant funding are recorded in the year the adjustment occurs.

Note 4. Disaster Grants - Public Assistance (Presidentially Declared Disasters)

After a presidentially declared disaster, Federal Emergency Management Agency ("FEMA") provides Disaster Grants – Public Assistance (Presidentially Declared Disasters) (Assistance Listing #97.036) to reimburse eligible costs associated with repair, replacement or restoration of disaster-damaged facilities. The federal government makes reimbursements in the form of cost-shared grants that require state matching funds.

Hurricane Ian struck Charlotte County on September 28, 2022, and was presidentially declared a disaster on September 29, 2022. Federal award for hurricane recovery was issued by FEMA on September 30, 2023, obligating $22,875,894 in Federal funds, not including County share. Charlotte County estimates eligible expenditures from the time of the event through September 30, 2023 to amount to $99,301,378 and currently awaits FEMA's approval for reimbursement.

CHARLOTTE COUNTY, FLORIDA
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

Note 5. Assistance Provided through Provider Relief Funds

The County amount of Provider Relief Funds ("PRF"), Assistance Listing Number 93.498, was distributed through the US Department of Health and Human Services. The County received Phase 3 and 4 in PRF funding for eligible expenditures during the fiscal year 2022 in the amount of $73,623, which is included in the SEFA for fiscal year ended September 30, 2023 in accordance with OMB guidance specific for this program.

Note 6. Assistance Provided through American Rescue Plan Act

American Rescue Plan Act of 2021 (ARPA) was adopted in March 2021. Section 9901 of the Act authorizes Coronavirus State and Local Fiscal Recovery Funds (CSLFRF), funding a variety of local projects in response to the health emergency under Assistance Listing #21.027. Charlotte County expended $741,370 of CSLFRF funds according to the funding agreement with the Department of Treasury during the fiscal year ended September 30, 2023. ARPA funding was also passed through other Assistance Listing programs, in the cumulative amount of $1,101,146, managed by the Department of Health and Human Services and the Department of Transportation. Section 9901 of ARPA also added to Section 605 of the Social Security Act, establishing the Local Assistance and Tribal Consistency Fund (LATCF), Assistance Listing #21.032, which provides for revenue enhancement for eligible governments. Charlotte County received $100,000 under this program during the fiscal year ended September 30, 2023.

OTHER INFORMATION

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF RECEIPTS AND EXPENDITURES OF
FUNDS RELATED TO THE DEEPWATER HORIZON OIL SPILL
For the Fiscal Year Ended September 30, 2023

Balance at September 30, 2022 - unrestricted	$ 1,411,323
Revenues:	
Interest	68,517
Transfer from North Manasota Key Beach Fund	187,500
Total revenues	256,017
Balance at September 30, 2023 - unrestricted	$ 1,667,340

NOTE: The above funds and activities relate to Agreement No. MRID 534797.000 and the State CSFA Number 37.039 (Contract/Grant Number LP0802G).



OFFICE LOCATIONS

Charlotte County Justice Center
350 E. Marion Avenue
Punta Gorda, FL 33950
Monday - Friday 8am - 5pm

Charlotte County Administration Center
18500 Murdock Circle
Port Charlotte, FL 33948
Monday - Friday 8am - 5pm

Mac V. Horton West County Annex
6868 San Casa Blvd.
Englewood, FL 34224
Clerk of The Court, Office 114
Tuesday and Thursday Only
8am - 1pm

CharlotteClerk.com