



COMPREHENSIVE ANNUAL FINANCIAL REPORT



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

FOR FISCAL YEAR ENDED
SEPTEMBER 30, 2019
CHARLOTTE COUNTY, FLORIDA



**CHARLOTTE COUNTY,
FLORIDA**

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT
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PREPARED BY:

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

**SUSAN GERVAIS
FINANCE DIRECTOR**

MESSAGE FROM YOUR CLERK AND COUNTY COMPTROLLER



TO THE CITIZENS OF CHARLOTTE COUNTY:

The goal of your Clerk's Office for 2019 was to provide even more services, convenience, and cost savings to local taxpayers than our stellar efforts in 2017 and 2018. This was my primary campaign promise when I was elected to be your Clerk of Court four years ago, and our staff has tirelessly worked on fulfilling this promise. I am excited to report that our wonderful staff outdid itself in 2019.

Our technology and public records teams, working together, successfully digitized and integrated recorded documents from microfilm into the Clerk's website online viewing database. This massive project included the imaging of all Deed books from 1921-1954, and Official Records books from 1955-1977. As a result, an additional 342,560 documents can now be viewed online. In addition, these departments worked together to offer certified electronic official records online. Each electronic certified document uses advanced encryption features to produce a tamper-proof electronic certified document which will include a unique Clerk of Court digital signature. No longer will those in need of certified official records need to physically come to the Justice Center or our Murdock office.

Your Clerk's Office modernized and redesigned our main website at CharlotteClerk.com. The new site is smart phone and tablet friendly, much faster, far easier to navigate due to streamlined menus and simplified

content, and also ADA accessible. Our IT team worked for months on improving the speed and efficiency of public access to our office and its records. We understand that fast, easy access to our office and all the services it provides saves our citizens time, money, and stress. Our goal is to always provide solutions and improvements to everyday problems.

Customer satisfaction is our #1 goal. To assess public experience with our office and ensure we meet very high standards set for ourselves, we implemented a customer survey kiosk at all Clerk's Office locations where our employees interact directly with local citizens. Of all accomplishments achieved in 2019, the one I am most proud of is the following: with nearly 700 citizens providing input in 2019, our staff achieved an overall satisfaction rating of 98.27%.

Your Clerk's Office, for the third straight year, lowered our citizen's tax burden by reducing our budget by 3.36% and returned \$355,050 to the Charlotte County Board of County Commissioners, despite health care costs rising by 5% and rising Florida Retirement System (FRS) rates. Since taking office in 2017, your Clerk's Office has returned over \$1 million to the Board of County Commissioners. We attribute these annual savings to excellent staff, and implementing cutting edge software systems which make our office incredibly efficient.

Our Records Center also completed its move out of the Charlotte County Justice Center ground floor to a far smaller records warehouse in Murdock. In addition to moving all of our own records into the smaller facility, we were also able to accept files and large containers of county land permitting records. Not only was this move a big event for our office, but most importantly, it was a pivotal moment for Charlotte County's budget and its taxpayers. As a result of your Clerk's Office consolidating and digitizing a majority of its paper records, and thereafter moving from the Justice Center into a far smaller location, a proposed \$36 million Justice Center expansion project was reduced to a \$16.8 rearrangement of existing space project. As reported in the May 3, 2017 edition of the Charlotte Sun, our office was singled out as the primary reason for construction savings exceeding \$19 million.

The Comptroller Division of the Clerk's Office manages all investments of Charlotte County funds. Our financial team ensures that all investments are safe, liquid, and provide the highest yield possible. This past fiscal year, at its highest point we managed a Charlotte County investment portfolio of \$624 million, which earned \$10.5 million for the year. Despite the volatility of financial markets, we still increased the yield on investment 33% from the previous year.

For the thirty-third consecutive year for Charlotte County, your Clerk's Office was awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment for our office and its excellent staff.

Not only does your Clerk's Office serve the citizens of Charlotte County, but we also actively support our local community. During 2019, we raised over \$4600 for the Animal Welfare League, \$5800 for the Center for Abuse and Rape Emergencies, provided gifts through the Guardian Ad Litem program to over 40 Charlotte

County families in need, and provided free passport photographs for the entire month of November to all retired and active duty military personnel. Our office participated in both the annual Alzheimer's Walk and the annual American Heart Association event. I am so proud of our Clerk's Office team, and everyone's willingness to support important community causes.

Your Clerk's Office remains committed to constant improvement, innovation, and efficiency. Our job is to provide better, more efficient services to local citizens while at the same time finding ways to do our job at less expense to our taxpayers. We will always look for ways to do more, at less cost. But none of the improvements and new services implemented since I took office in early 2017 would have been possible without an excellent staff and a willingness to take advantage of advanced technologies and software. We will continue this commitment to improve services while simultaneously reducing cost to taxpayers into and throughout 2020.

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

Sincerely,



Honorable, Roger D. Eaton

Clerk of the Circuit Court & County Comptroller

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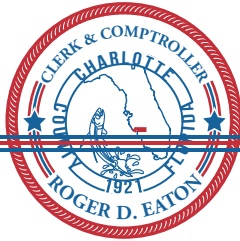
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ROGER D. EATON

Clerk of the Circuit Court and County Comptroller

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

March 11, 2020

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

The Charlotte County (County), Florida Comprehensive Annual Financial Report (CAFR), for the fiscal year ended September 30, 2019 is respectfully submitted. This report was prepared by the Comptroller Division under the supervision of the Clerk of the Circuit Court & County Comptroller. The report fulfills requirements of Section 218.39, Florida Statutes, and the Rules of the Florida Auditor General, Chapter 10.550, Local Governmental Entity Audits, which require an annual financial audit of all counties.

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

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

The County's financial statements for the fiscal year ended September 30, 2019 have been audited by Cherry Bekaert LLP, an independent firm of Certified Public Accountants. Cherry Bekaert LLP has issued unmodified ("clean") opinions on the financial statements which are included in the front of the financial section of this report. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the Federal Single Audit Act and related U.S. Office of Management and Budget's Uniform Guidance, and the Florida Single Audit Act as defined in Section 215.976, Florida Statutes. Auditing standards generally accepted in the United States of America and the standards set forth in the U.S. Government Accountability Office's Government Accounting Standards were used by the auditors in conducting this engagement.

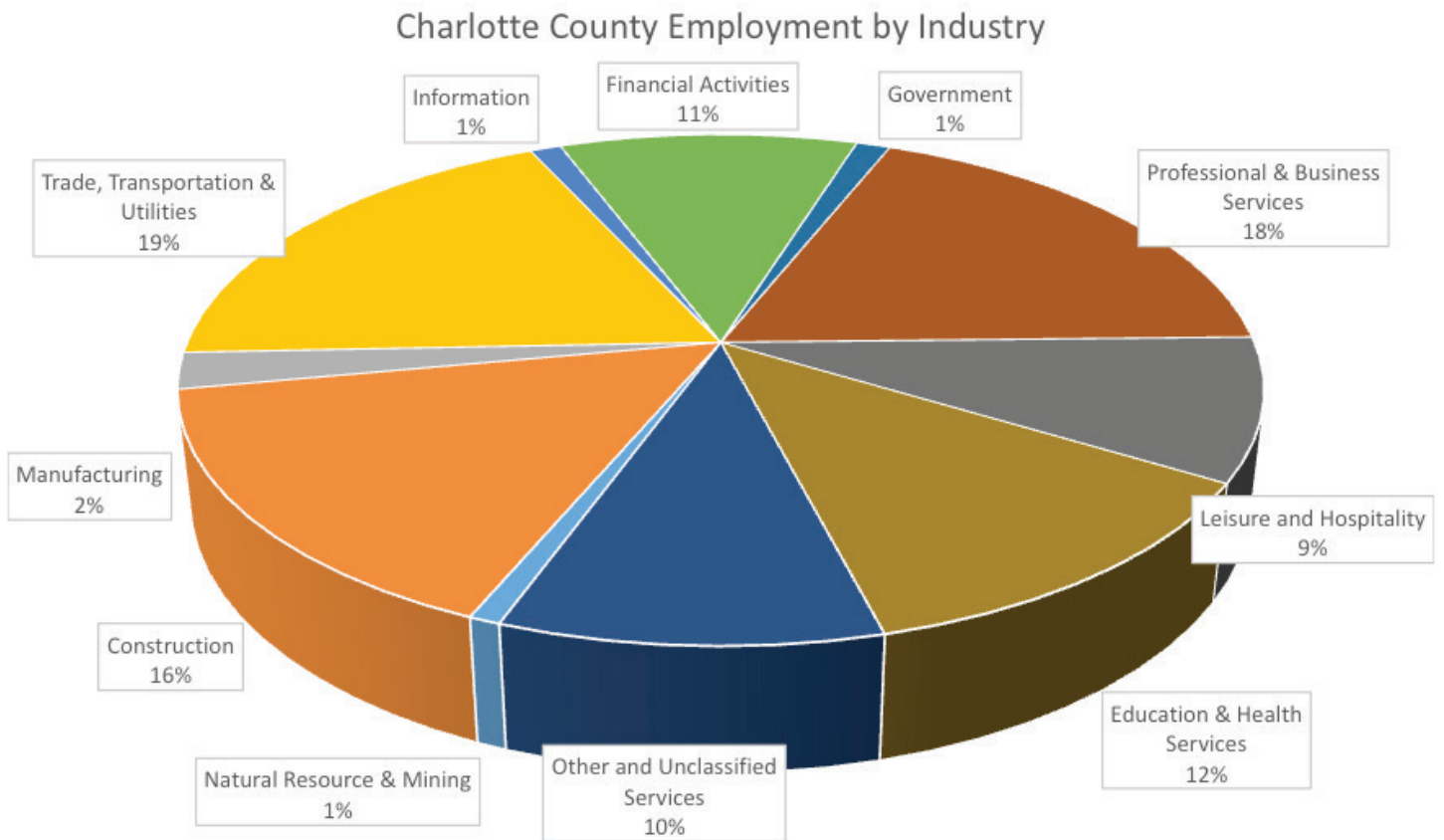
An Internal Audit Division is maintained by the Clerk of the Circuit Court and County Comptroller and provides services to the Board of County Commissioners and the Clerk of the Circuit Court and County Comptroller.

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

PROFILE OF GOVERNMENT

Charlotte County was established in 1921, and is located on the southwestern Florida Coast. With an average age of 59.20 years, Charlotte County is considered primarily a retirement community. Charlotte County's largest industries are trade, transportation & utilities, professional and business services, construction, and education & health services. Charlotte County encompasses 694 square miles of land and over 200 miles of shoreline and canals. Punta Gorda is the only incorporated city within the County borders.

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



The County is a political subdivision and a charter county of the State of Florida established by and operating pursuant to the Constitution of the State of Florida, Article VIII, Section 1(g). The Florida Constitution provides for “home rule” county charter government when approved by the voters by referendum. Charlotte County voters approved a charter form of county government effective January 1, 1986. The charter was amended in November 1992, November 1998, November 2010, and November 2016. Counties operating under charters have all the powers of local self-government not inconsistent with general law, or with special law approved by vote of the electors. The County, pursuant to its home rule powers, may enact county ordinances not inconsistent with general law.

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

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

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

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

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

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

LOCAL ECONOMY

Charlotte County has experienced consistent growth in recent years, but has remained a delightful place to live, work and vacation. Population has grown 2.12% to 181,770. The most recent reported per capita income has grown 2.70% to \$41,654 reported for fiscal year 2018.

The unemployment rate averaged 3.8% for the fiscal year 2019, ending at 3.3% in September 2019. The average was higher than the state's rate of 3.4%, but similar to the national rate of 3.7%. The average was lower than last year's average of 4.0%. This is consistent with last year's trend and reflects a predominantly retirement family community.

The County has continued to realize continued growth in the area of tourism. Tourist tax revenues collected during fiscal year October 1, 2018 through September 30, 2019 totaled \$4,336,758, which is the highest tourist tax revenue for Charlotte County in one fiscal year, surpassing last year's record. This total represents an increase of \$177,068 or 4% over the prior year revenues of \$4,159,690. Visitors to the area and those attending sporting events, conferences and other activities generate revenues throughout the Charlotte County community. Englewood Waterfest, providing speedboat races, marine education, food and fun continues to be a huge success in November, offsetting the negative impacts of red tide.

CHARLOTTE SPORTS PARK



The Charlotte Sports Park is one of the showcase facilities within Charlotte County, and a perfect location for special events, corporate functions, sports tournaments, 5K runs and other recreation activities. This 82-acre park is the spring training home of the Tampa Bay Rays and home of the Charlotte Stone Crabs, the Tampa Bay Rays High-A affiliate. The Charlotte Sports Park is also connected to Tippecanoe Environmental Park, which features walking trails, a boardwalk, a canoe/kayak launch and plenty of birding opportunities.

In March, the Snowbird Baseball Classic brought 44 NCAA Division I and III teams to compete. The event garnered \$8.7 million in direct expenditures and \$13.3 million in economic impact. In April, the Florida Half Century Softball Tournament brought 25 teams, approximately 420 participants to the area. The tournament generated over 200 room nights and \$115K in direct expenditures. In June, the Sugar Bert Boxing National Qualifier at the Charlotte Harbor Event and Conference Center brought 523 boxers (300-400 were projected) and 167 coaches and an estimated 2,000 family members from all over the world to the Charlotte Harbor Event and Conference Center. In July, the Fit Nation Thunderdome at the Charlotte Harbor Event & Conference Center brought in 400+ athletes and over 1,000 family members. Projections for Thunderdome indicated approximately \$300K in direct expenditures or \$450K total economic impact.

The Charlotte County Airport Authority operates and manages the Punta Gorda Airport and the surrounding commerce park. Allegiant Air operates at the Punta Gorda Airport and has hubs in the Midwest, South Central and Northeast United States. Allegiant maintains a base of operations at the airport and provides low-cost, nonstop air service to approximately 40 destinations from Punta Gorda. The airport can meet the ever-increasing travel needs and offer expanded destination options for Southwest Florida residents and inbound visitors. The passenger count at the Punta Gorda Airport for 2019 was 1,644,916, a 4% increase as compared with 1,577,164 passengers in 2018.

This has been a significant year for the airport. Among the accomplishments, the airport closed Fiscal Year 2019 with more than \$15 million in cash and cash equivalents, \$15.4 million in revenues and \$11.3 million in expenses. Allegiant added new seasonal routes to Elmira, New York, Charleston, South Carolina, Memphis Tennessee, Sioux Falls, South Dakota, and Norfolk Virginia.

In March 2019, Allegiant and dignitaries celebrated the official groundbreaking of Sunseeker Resorts Charlotte Harbor, a first-of its kind destination resort that is expected to transform hospitality, dining and tourism in the area. The ceremony marked a key milestone for the resort, which is the first to be built under Allegiant's Sunseeker Resorts imprint. The initial phase will feature approximately 500 hotel rooms, more than 180 extended stay suites, meeting and conference space, as well as a variety of restaurants, bars and retail outlets along a scenic harbor walk. Construction is anticipated to be complete in 18 to 24 months.

LONG TERM FINANCIAL PLANNING

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

Property values for the region have risen consistently since 2013. The County currently reports a total taxable assessed value of \$16,435,814,856. This is an 8% increase over the 2018 value of \$15,214,557,093. This is consistent with a steady rise in tax collections reaching \$200,308,389 in 2019.

The County prepares a 6-year Capital Improvement Plan, which is adopted by the Board with the annual budget approval. The preparation of the Capital Improvement Plan is consistent with the Charlotte County Comprehensive Plan, the Growth Management Act (Chapter 163, Florida Statutes, 1985) and the corresponding implementing rules (Rule 9J-5, Florida

Administrative Code). The Expenditure Plan section identifies the various costs relating to the project. The Funding Plan section identifies the proposed revenue sources for funding the project. The Operating Budget Impact section pertains to additional operating expenses related to the project after completion.

Since 1994, Charlotte County has used the 1% local option sales tax to fund infrastructure projects that enhance quality of life, invest in our infrastructure and improve public safety. The current local option tax was extended with a referendum on the ballot at the regular election on November 4, 2014. The voters decided to extend the 1% local option sales tax for six years. The 1% local option sales tax funds have helped our community in the past and can continue to do so in the future. Tier 1 projects are given priority, and

Tier 2 projects are funded if funds are available after the completion of the Tier 1 projects. Nine of the ten Tier 1 projects are complete with the Family Services Center in the programming phase of design. Two of the four Tier 2 projects are in design with the final one awaiting approval of the design firm as of August 2019. The Aquatic Center Tier 2 project will start construction upon board approval in September 2019. The active tier 2 projects are the Sailing Center at Port Charlotte Beach Park, the Placida Boat Ramp Expansion, the North Charlotte Aquatics center and the Justice Center Generator. In May 2019, the Charlotte County Commission directed staff to begin planning for a November 3, 2020 referendum asking voters to extend the tax.



STRATEGIC INITIATIVES

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

2017 PAVING PROGRAM – The purpose of this project was to resurface Charlotte County roadways in South Gulf Cove, Greater Port Charlotte, Cook Brown and Little Farm Road, Deep Creek, Harbour Heights, North West Port Charlotte, Punta Gorda Non-Urban and South Punta Gorda Heights. This program was at 97% completion as of May 2019. The 2018 Paving Program is 89% complete, and the 2019 Paving Program is 32% complete.

PIPER ROAD NORTH EXTENSION – Piper Road was extended north from Henry Street to US 17 at the existing Regent Road intersection. The Airport Commerce Park has been identified as a priority for business development. Before Piper Road, there was a limited roadway network in place serving the airport; therefore, these roadway and utility improvements will support new or expanded businesses in the corridor.



MAC V. HORTON WEST COUNTY ANNEX – This project involved the replacement of the existing facility with an approximately 18,000 square foot annex in the same vicinity on 6868 San Casa Drive. This is a full service governmental annex, including offices for: Tax Collector, Elections, Human Services, Veterans Services, Senior Services, Property Appraiser and Utilities, and offices for Englewood Community Care Clinic, State W.I.C. (Women, Infants and Children) and C.A.R.E. (The Center for Abuse and Rape Emergencies) programs.



ANN DEVER REGIONAL PARK RECREATION CENTER – This approximately 23,000 square foot Recreation center hosts a multi-purpose gymnasium, fitness center, multipurpose rooms and a community garden. This facility provides fitness and recreation opportunities in West County.

PUNTA GORDA CHARLOTTE LIBRARY – This is an approximate 20,000 square foot library and archive serving the extended south county community. The facility includes a library area, meeting rooms, Friends of the Library area, youth and program space, computer area with instructional classes and space for archive functions.



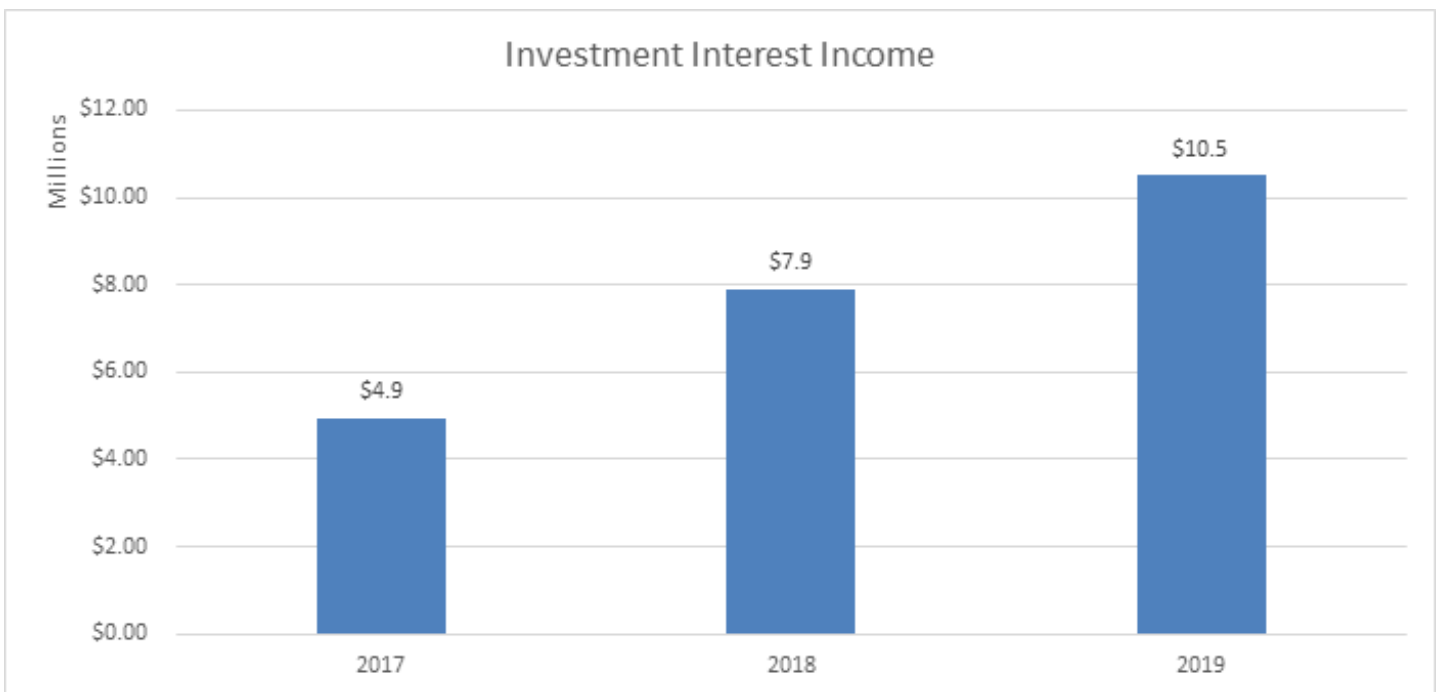
The County strives to maintain a safe and healthy community. Consistent with this are the quality of life issues that support positive business, protect the environment, ensure quantity and quality of water resources and provide for development that promotes a diversified and growing economy.

INVESTMENT POLICIES TO PROVIDE LIQUIDITY

Cash balances of County funds are pooled and invested pursuant to the Investment Policies of the Clerk of the Circuit Court and County Comptroller. As custodian of all County funds, Florida Statutes Section 28.33 states that the duties for investment of these funds lies with the Clerk of the Circuit Court and County Comptroller. Also, in accordance with the Investment Policies of the Clerk of the Circuit Court and County Comptroller, the Clerk's Office monitors investment opportunities, which will provide a high degree of principal security, adequate liquidity to meet cash flow needs, coupled with an attractive yield respectively. All appropriate funds are invested and earn interest from the date of deposit. The current investment program not only includes funds invested for longer periods, but also includes

overnight funds. Funds are currently invested in a multi-tier program. Daily deposits, overnight funds, and float monies all earn interest through our established banking agreements. Short-term funds are invested through the Florida State Board of Administration, Public Funds Interest Checking (Bank of America), Florida Trust Day to Day Fund (Florida Association of Court Clerks and Florida Association of Counties), Florida Investment Trust (FIT), and short-term government obligations. Medium term funds are invested in the Florida Local Government Investments Trust (FLGIT) and the Florida Investment Trust (FIT 1-3 Fund). Longer-term funds are invested in direct obligations of the Federal Government or obligations of governmental agencies, according to the Investment Policies of the Clerk of the Circuit Court and County Comptroller.

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



For additional information concerning the investments refer to Note 4 of the Notes to the financial statements.

AWARDS

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

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Charlotte County Florida for its comprehensive annual financial report for the fiscal year ended September

30, 2018. This was the 33rd consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

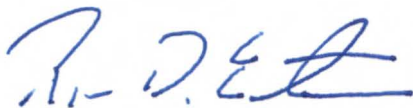
A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

ACKNOWLEDGEMENTS

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

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

Respectfully submitted,



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



SUSAN GERVAIS
FINANCE DIRECTOR
CLERK OF THE CIRCUIT COURT
AND COUNTY COMPTROLLER

LISTING OF COUNTY OFFICIALS

ELECTED OFFICIALS

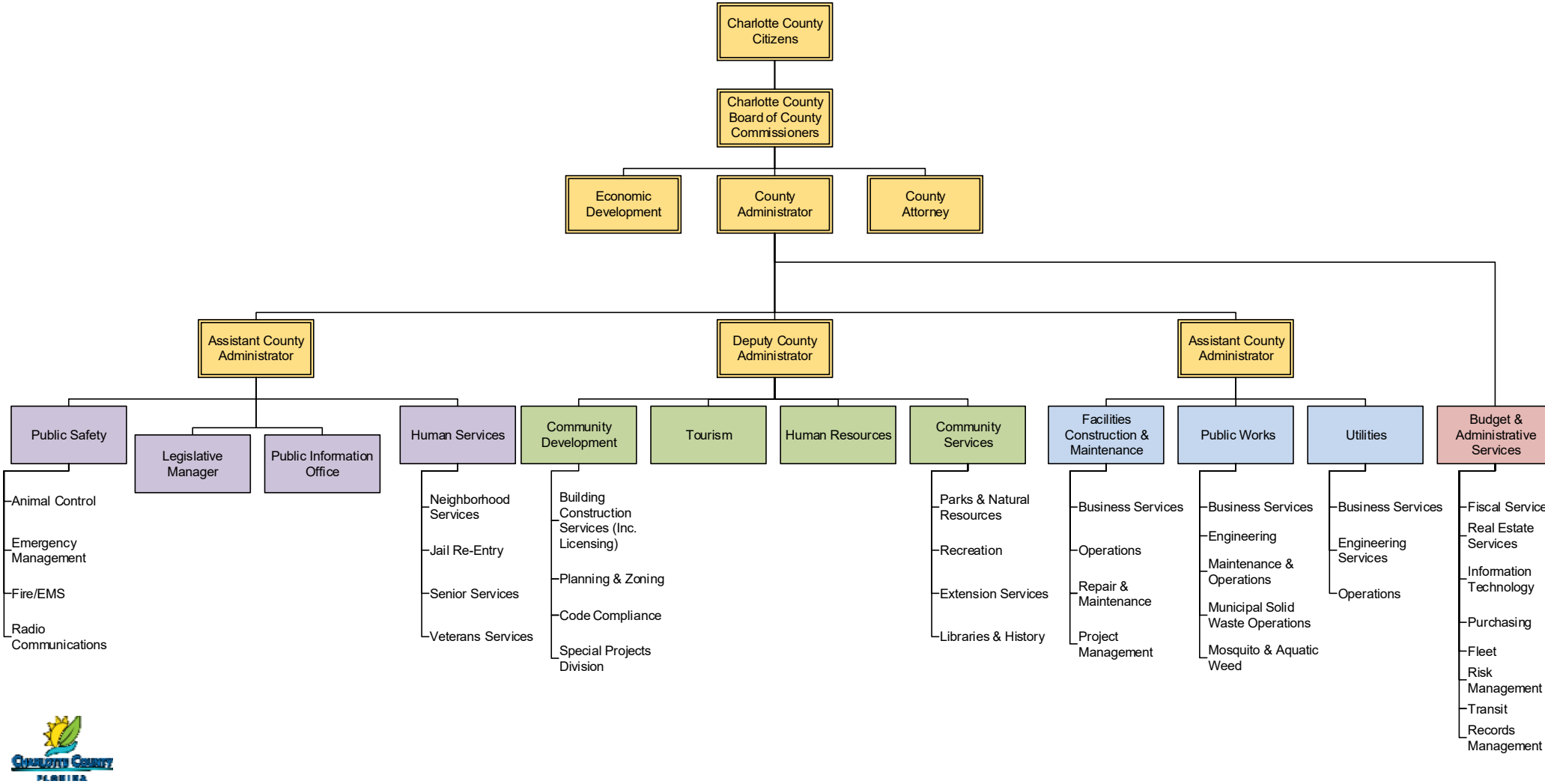
Commissioner - Chairman	Ken Doherty
Commissioner – Vice Chairman	Bill Truex
Commissioner	Christopher Constance
Commissioner	Stephen R. Deutsch
Commissioner	Joe Tiseo
Clerk of the Circuit Court	Roger D. Eaton
Property Appraiser	Paul L. Polk
Sheriff	Bill Prummell
Supervisor of Elections	Paul A. Stamoulis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

APPOINTED OFFICIALS

County Administrator	Raymond Sandrock
County Attorney	Janette S. Knowlton

CHARLOTTE COUNTY GOVERNMENT BOARD OF COUNTY COMMISSIONERS

Organization Chart



CERTIFICATE OF ACHIEVEMENT
FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Charlotte County, Florida for its comprehensive annual financial report for the fiscal year ended September 30, 2018.

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

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

A Certificate of Achievement is valid for a period of one year only. Charlotte County, Florida has received a Certificate of Achievement for the last 33 consecutive years. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to GFOA.



Government Finance Officers
Association

**Certificate of
Achievement
for
Excellence in
Financial
Reporting**

Presented to

**Charlotte County
Florida**

For its Comprehensive
Annual Financial Report
For the Fiscal Year Ended

September 30, 2018

Executive Director/CEO

FINANCIAL SECTION

Report of Independent Auditor

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, the discretely presented component unit and the aggregate remaining fund information of Charlotte County, Florida (the "County"), as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents. We also have audited the financial statements of the Charlotte Harbor Community Redevelopment Agency, the Murdock Village Community Redevelopment Agency, and the Parkside Community Redevelopment Agency (collectively the "Community Redevelopment Agencies"), which are presented as supplementary information in the accompanying combining and individual fund financial statements, as of and for the year ended September 30, 2019, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. 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 7% of the revenues of the County's governmental activities, 16% of the assets, 0% of the fund balance, and 22% of the revenues of the General Fund, and 10% of the assets, 8% of the fund balance/net position, and 73% of the revenues/additions of the aggregate remaining fund information, including 99.96% of the amounts restated for remaining fund information. Those statements were audited by another auditor whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Officers, is based solely on the reports of the other auditor. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinions

In our opinion, based on our audits and the reports of the other auditor, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, the discretely presented component unit and the aggregate remaining fund information of the County as of September 30, 2019, 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, and the Street and Drainage Districts Maintenance Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Charlotte Harbor Community Redevelopment Agency, the Murdock Village Community Redevelopment Agency, and the Parkside Community Redevelopment Agency as of September 30, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

As discussed in Note 1(r) to the financial statements, effective October 1, 2018, the County early adopted the provisions of Governmental Accounting Standards Board (“GASB”) Statement No. 84, *Fiduciary Activities*. Also, as discussed in Note 1(r) to the financial statements, effective October 1, 2018, the County adopted the provisions of GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. Our opinions are not modified with respect to these matters.

Other Matters

Required Supplementary Information

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

Other Information

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

The combining and individual fund statements and schedules, the schedule of expenditures of federal awards, the schedule of state financial assistance, and the schedule of receipts and expenditures of funds related to the Deepwater Horizon oil spill are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and the other auditor. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditor, the combining and individual fund statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole. Also in our opinion, the schedule of expenditures of federal awards, the schedule of state financial assistance, and the schedule of receipts and expenditures of funds related to the Deepwater Horizon oil spill are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 10, 2020 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.

A handwritten signature in black ink that reads "Cheryl Behrman CPA". The signature is written in a cursive, flowing style.

Orlando, Florida
March 10, 2020

Charlotte County, Florida

MANAGEMENT DISCUSSION AND ANALYSIS

This discussion and analysis of the Charlotte County (the County) financial statements is designed to present the basic financial statements and provide an analytical summary of the financial activities of the County for the fiscal year ended September 30, 2019. The basic financial statements are comprised of the government-wide financial statements, fund financial statements and footnotes. In this Management Discussion and Analysis (MD&A), all amounts in financial charts, unless otherwise indicated, are expressed in thousands of dollars.

FINANCIAL HIGHLIGHTS

At the close of business September 30, 2019, net position of the County was \$1,362.6 million. Governmental and business-type net positions were \$1,051.1 million and \$311.5 million, respectively.

Total net position of the County increased \$71.5 million or 5.5%, as compared with the prior year.

Governmental activities revenues increased by \$19.9 million to \$388.4 million, which was an increase of 5.4%. Governmental activities expenses increased by \$17.1 million to \$347.1 million, an increase of 5.2%. The impact on net position of the excess of revenues over expenses was an increase of \$41.9 million.

Business-type activity revenues increased by \$11.6 million to \$119.3 million which was an increase of 10.8%. Business-type activity expenses increased by \$5.0 million to \$89.1 million which was an increase of 5.9%. The excess of revenues over expenses resulted in an increase in net position of \$29.6 million.

USING THE ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (pages 20 - 23) provide information about the activities of the County as a whole. The fund financial statements provide information on the various types of services provided by different revenue sources, as well as the dollars remaining in those funds at the end of the year. These fund statements, which provide information about significant funds of the County, report operations in greater detail than government-wide statements.

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

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

- **Governmental Activities** – This is where most of County activities are reported. All expenses and revenues related to administration, parks and recreation, libraries, public safety, transportation, and capital outlay, for example, are included in this section. Services and capital projects are funded primarily through property tax, franchise fees, communication service fees, state shared revenues, sales tax and impact fees.
- **Business-type Activities** – This is where our water and sewer operations, and solid waste collection and disposal are reported.
- **Component Unit** – The Charlotte Industrial Development Authority finances and refinances projects for a public purpose and to foster the economic development of the County.

FUND FINANCIAL STATEMENTS

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

Governmental Fund Financial Statements

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

The analysis of the major funds of the County begins on page 24. The fund financial statements are designed to provide the reader with useful information on the major funds, rather than the government as a whole. There are 56 governmental funds. However, only five are classified as major funds in 2019. The County is unique in that it has many Municipal Services Benefit Units/Taxing Units (MSBU/TU's) that provide street and drainage maintenance and certain capital improvements to its property owners payable by assessments. Although accounted for separately, these are grouped together as a major fund in 2019 as Street and Drainage Districts on the fund financial statements presented on pages 24 - 25 and 27 - 28. Also grouped together in the County's financial statements although accounted for separately are Grant funds, Waterway Maintenance MSBU's, Clerk special revenue funds and Sheriff special revenue funds. These are presented on the fund financial statements presented on pages 117 through 136.

Proprietary Fund Financial Statements

Proprietary funds differ from governmental funds primarily in that the revenues are derived from the operations of the proprietary fund. There are two types of proprietary funds: enterprise and internal service. The County maintains enterprise funds for one sanitation district, the landfill operation, and the utility system which provides water and sewer services. These funds are presented on pages 35 - 39.

There are five internal service type funds: health insurance trust, self-insurance, accrued compensated absences, vehicle maintenance, and Clerk of the Court. Internal service funds differ from enterprise funds in that the revenues supporting these funds are derived from a fee for the services performed or being provided to departments within the governmental entity. Over time these funds will perform at a break-even level, although in some years a slight profit or loss may be realized. These funds are presented on pages 194 - 197.

Fiduciary Fund Financial Statements

Fiduciary funds are used to account for resources held for the benefit of parties outside of county government. Although these funds are presented in the fund set of statements, they do not appear in the government-wide financial statements because the resources of these funds are not available to support County programs. The accounting used is much like that of proprietary funds. These funds are presented on pages 199 - 200 of this report.

GOVERNMENT – WIDE FINANCIAL ANALYSIS

The following is a condensed summary of net position for the primary government for fiscal years 2019 and 2018:

Charlotte County, Florida
Summary of Net Position
September 30, 2019 and 2018
(\$000's)

	Governmental		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Current and Other Assets	495,511	500,399	145,104	127,353	640,615	627,752
Capital Assets	891,118	841,337	357,207	347,395	1,248,325	1,188,732
Total Assets	1,386,629	1,341,736	502,311	474,748	1,888,940	1,816,484
Deferred Outflows						
Deferred Charge on Refunding	952	1,008	5,144	6,644	6,096	7,652
OPEB Related	2,563	515	236	110	2,799	625
Pension Related	60,939	68,320	4,169	4,669	65,108	72,989
Total Deferred Outflows	64,454	69,843	9,549	11,423	74,003	81,266
Current Liabilities	57,232	69,020	30,173	32,533	87,405	101,553
Non-Current Liabilities	327,459	315,116	169,136	170,533	496,595	485,649
Total Liabilities	384,691	384,136	199,309	203,066	584,000	587,202
Deferred Inflows - Pension						
Related	13,386	16,916	863	1,122	14,249	18,038
OPEB Related	1,910	1,337	187	38	2,097	1,375
Total Deferred Inflows	15,296	18,253	1,050	1,160	16,346	19,413
Net Position						
Net Investment in Capital						
Assets	836,238	785,083	224,398	212,865	1,060,636	997,948
Restricted for Debt Service	-	-	3,257	3,286	3,257	3,286
Restricted for Contractual						
Obligations	-	-	38,028	32,923	38,028	32,923
Restricted for Special Purpose	181,393	182,883	-	-	181,393	182,883
Unrestricted	33,465	41,225	45,818	32,871	79,283	74,096
Total Net Position	1,051,096	1,009,191	311,501	281,945	1,362,597	1,291,136

Note - Total net position as of September 30, 2018 includes a restated beginning net position due to the implementation of GASB 75.

Total assets for Governmental Activities increased \$44.9 million, or 3.3%. Capital assets, net of depreciation, represented 64.3% of total assets at September 30, 2019, and 62.7% of total assets at September 30, 2018. Capital assets represent land, buildings, improvements, equipment, furniture, vehicles, heavy equipment and infrastructure, net of depreciation. A portion of the \$49.8 million increase in capital assets is additions spent on road infrastructure CIP, including Piper Road North project of \$2.2 million; Harbor Blvd. improvements of \$3.2 million; and various pipe installations of \$2.7 million. There were also capital asset additions for Parks and Recreation at North Charlotte Regional Park Recreation Center, \$6.2 million; Ann & Chuck Dever Memorial Park Recreation Center, \$3.9 million; and improvements at Harold Avenue Recreation Center, \$1.5 million. The remaining increase in capital assets is building additions totaling \$6.5 million for the Justice Center Expansion, \$9.2 million for sheriff District 3 Headquarters with an evidence building and impound yard, \$1.5 million for an Airport Rescue and firefighting training facility, \$2.4 million for an Airport Annex Firing Range, and \$3.5 million for South County Community Library and Archive. The majority of Current and Other Assets represent Cash and Investments at fair value, the value of which increased \$5.4 million and Murdock Village land held for resale, the value of which decreased by \$7.7 million in FY 2019 due to the sale of a portion of the property acreage.

Total assets for Business-type Activities increased \$27.6 million, or 5.8% compared to September 30, 2018. Capital Assets in Business Activities increased \$24.7 million, \$11 million of which was spent on the Loveland Grandmaster Liftstation project; \$1.9 million on the East West Spring Lake sewer project; \$0.5 million on line extensions; \$3.5 million on Ingram water transmission line design; \$1 million on the Biscayne/Cornelius Blvd. water main; and \$1 million on various reclaimed water lines. Offsetting this \$24.7 million capital asset increase is a \$14.9 million increase in accumulated depreciation, resulting in a net capital asset increase of \$9.8 million. The increase in Current and Other Assets of \$17.8 million is mainly due to an increase in cash and investments attributable to a conservative spending approach to replenish a portion of the reserves spent down in the prior year.

Deferred Outflows and Inflows - Pension related net outflows and inflows of \$50.9 million is a decrease of \$4 million resulting from differences between expected and actual investment earnings, experiences, assumptions and proportional share. OPEB related net outflows and inflows of \$701 thousand is an increase of \$1.5 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, 2018. More information on changes to deferred outflows/inflows can be found in Note 19 of the financial statements. These pension and OPEB related outflows and inflows will be recognized over time through amortization, and reflected in pension expense for each of the governmental and enterprise entities. The largest portion of the increase in deferred inflows related to differences between projected and actual pension plan investment performance.

Total liabilities for Governmental Activities increased \$0.6 million. Current Liabilities decreased by \$11.8 million and non-current liabilities increased by \$12.3 million. The majority of the decrease in current liabilities relates to an decrease in vouchers payable at year end. Long-term liabilities for Governmental activities increased by \$12.3 million, of which special assessment loans payable decreased \$5.3 million due to the payments on general government loans, loans payable decreased \$2.9 million and bonds payable decreased \$4 million. The total OPEB Liability increased \$3.9 million and the pension liability increased \$20.6 million due to changes to assumptions and increased payroll

Total liabilities for Business-type Activities decreased \$3.8 million, of which bonds payable decreased by \$13 million, loans and assessments payable increased by \$9.8 million, OPEB liability increased \$1.2 million, landfill closure costs increased approximately \$0.7 million and vouchers payable increased \$2.3 million.

Unrestricted Net Position for Governmental Activities decreased \$7.8 million. Unrestricted net position for Business-type activities increased \$12.9 million. The effect of changes in pension related liabilities and deferrals on unrestricted net position was negative \$16.6 million for Governmental Activities, and negative \$1.8 million on Business-type Activities.

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 unrestricted balance represents assets that are available for spending at the discretion of the Board of County Commissioners. The unrestricted net position balance of \$79.3 million represents 5.8% of total net position.

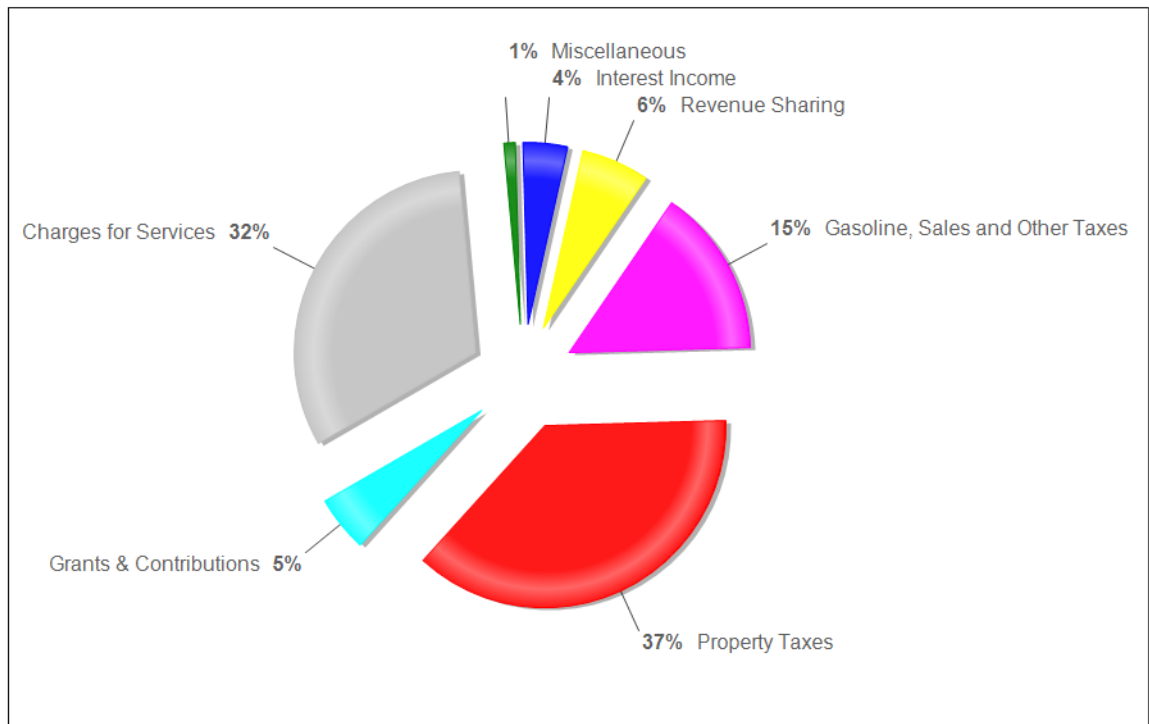
The schedule on the next page compares the revenues and expenses for the primary government for the current and previous fiscal years.

Charlotte County, Florida
Summary of Revenues and Expenses
Fiscal Years ended September 30, 2019 and 2018
(\$000's)

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
REVENUES:						
Program Revenues:						
Charges for Services	\$ 125,855	\$ 119,739	\$ 97,942	\$ 90,180	\$ 223,797	\$ 209,919
Operating Grants and Contributions	10,724	14,705	-	-	10,724	14,705
Capital Grants and Contributions	8,926	10,153	14,897	10,164	23,823	20,317
Total Program Revenues	145,505	144,597	112,839	100,344	258,344	244,941
General Revenues:						
Taxes:						
Property	142,862	132,023	-	-	142,862	132,023
Gasoline	9,932	10,192	-	-	9,932	10,192
Communication services	4,788	4,892	-	-	4,788	4,892
Tourist dev	4,337	4,160	-	-	4,337	4,160
Other	488	431	-	-	488	431
Sales tax	27,628	27,009	-	-	27,628	27,009
Franchise taxes	9,821	9,447	-	-	9,821	9,447
Revenue Sharing	25,457	25,441	-	-	25,457	25,441
Interest income	13,745	3,872	4,305	1,117	18,050	4,989
Miscellaneous	3,864	6,461	2,125	6,237	5,989	12,698
Total General Revenues	242,922	223,928	6,430	7,354	249,352	231,282
Total Revenues	388,427	368,525	119,269	107,698	507,696	476,223
EXPENSES:						
Program Activities:						
General Government	48,207	47,053	-	-	48,207	47,053
Public safety	153,911	139,560	-	-	153,911	139,560
Physical environment	13,173	17,595	-	-	13,173	17,595
Transportation	77,326	71,521	-	-	77,326	71,521
Economic environment	4,308	3,478	-	-	4,308	3,478
Human services	15,855	15,916	-	-	15,855	15,916
Culture and recreation	30,964	31,431	-	-	30,964	31,431
Interest on long-term debt	3,349	3,400	-	-	3,349	3,400
Business-type Activities:						
Water and Sewer	-	-	67,611	63,322	67,611	63,322
Solid Waste Collection and Disposal	-	-	21,531	20,831	21,531	20,831
Total Expenses	347,093	329,954	89,142	84,153	436,235	414,107
Change in Net Position Before						
Transfers	41,334	38,571	30,127	23,545	71,461	62,116
Transfers	571	510	(571)	(510)	-	-
Changes in Net Position	41,905	39,081	29,556	23,035	71,461	62,116
Net Position October 1	1,009,191	958,453	281,945	258,795	1,291,136	1,217,248
Restatement of Net Position	-	11,657	-	115	-	11,772
Net Position October 1, as restated	1,009,191	970,110	281,945	258,910	1,291,136	1,229,020
Net Position September 30	\$ 1,051,096	\$ 1,009,191	\$ 311,501	\$ 281,945	\$ 1,362,597	\$ 1,291,136

Governmental Activities

Revenue by Source



	<u>Revenues</u>	<u>Percent of Total Revenue</u>
Charges for Services	\$ 125,855	32 %
Grants and Contributions	19,650	5 %
Property taxes	142,862	37 %
Gasoline, Sales, and Other Taxes	56,994	15 %
Revenue Sharing	25,457	6 %
Interest income	13,745	4 %
Miscellaneous	3,864	1 %
Totals	<u>\$ 388,427</u>	<u>100 %</u>

Revenues

Total revenues amounted to \$388.4 million. Ad valorem property taxes of \$142.9 million make up 37% of the total revenues. Ad valorem property taxes increased by \$10.8 million, which represents an increase of 8.2% when compared to 2018. Charlotte County experienced a \$1.2 billion increase in property values, an 8% increase from 2018. This increase results in an increase in ad valorem revenues of \$10.8 million. Millage rates remained flat with prior year.

Charges for Services were \$125.9 million, which represented 32.0% of total revenues and were \$6.1 million higher than 2018. Included in Charges for Services category are fees related to recreational programs, building permit fees, animal control, ambulance fees, court related fines fees and court costs and charges for street and drainage maintenance work to the various municipal service benefit units (MSBU's) within the County. The majority of the increase is in the area of Public Safety, where increased assessment and charges for services were higher than the prior year, and in the area Transportation.

Grants and Contributions were \$19.7 million, which represented 5% of total revenues and were \$5.2 million lower than 2018. Capital grants decreased by \$1.2 million due to a new FDOT capital grant award in 2018.

Gasoline, sales, and other taxes were \$57 million, which represented 15% of total revenues and were \$0.9 million higher than 2018 due to improving economic conditions throughout the State. 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, which represents the majority of the positive variance. The County's one cent infrastructure surcharge generated \$27.6 million in FY 2019 vs \$27 million in FY 2018. The current infrastructure sales tax was renewed by voter referendum in November, 2014 and expires on December 31, 2020.

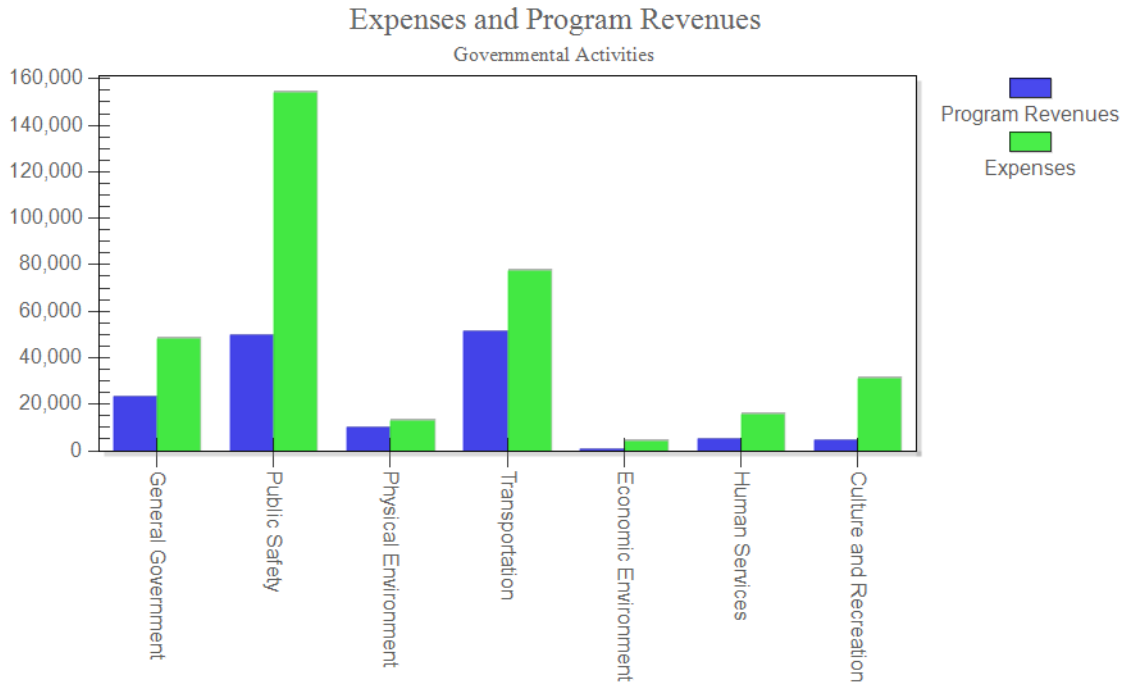
Revenue Sharing was \$25.4 million, which represented 6% of total revenues and is consistent with FY 2018. Revenue sharing includes the money sent to local governments from the State sales tax, State gas tax, and the State Housing Initiatives Partnership Program (SHIP) fund and funding for court related operations by the Clerk of Courts.

Interest Income was \$13.7 million, which represents 4% of total revenues and increased \$9.9 million, or 255.0% from FY 2018. This increase is primarily the result of favorable interest rates along with increased called bond activity at higher interest rates. There was a positive FMV adjustment of \$4.8 million in FY 2019 vs. a negative FMV adjustment of \$3.5 million in FY 2018, which was due to the rising interest rate environment in 2019.

Miscellaneous revenue totaling \$3.9 million is compared to \$6.5 million in FY 2018.

Expenses:

Total expenses of \$347.1 million are \$17.1 million or 5.2% higher than the prior year. The following table shows program revenues relative to expenses, excluding \$3.4 million in interest on long-term debt.



	Program Revenues	Expenses
General Government	\$ 23,244	\$ 48,207
Public Safety	49,749	153,911
Physical Environment	10,242	13,173
Transportation	51,350	77,326
Economic Environment	571	4,308
Human Services	5,389	15,855
Culture and Recreation	4,960	30,964
Totals	<u><u>\$ 145,505</u></u>	<u><u>\$ 343,744</u></u>

General government expenses of \$48.2 million have increased by \$1.2 million at the entity wide level, 2.5% 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 \$1.9 million, \$1.7 million of which related to salaries and benefits, \$240 thousand related to tax collector fees, and \$.4 million related to maintenance of computer software, offset by a decrease of \$.3 million in design fees for new projects. Supervisor of Elections expenditures in this category increased \$394 thousand and Property Appraiser expenditures increased \$444 thousand. The impact of pension related adjustments for General Government expenses was an increase of \$106 thousand.

Public safety expenses increased \$14.4 million or 10.3%. Public safety expenses include fire protection, law enforcement, emergency medical services, emergency management and the medical examiner. The year to year decrease in pension expense is \$32 thousand. Salaries and benefits for Sheriff employees increased by \$1.9 million, Central and Indirect Services increased \$700 thousand and \$8.6 million increase for building projects including District 3 headquarters and Airport Firing Range. Fire & EMS and other BCC-related public safety departments personal services increased by \$1.4 million.

Culture and Recreation expenses decreased \$0.5 million or 1.5% compared to the prior year. These expenses include Parks and Recreation, Libraries, Tourism department and the Historical center. Salaries and benefits increased \$1.3 million and purchased services decreased \$1.2 million in the repairs and maintenance area. There was an increase of \$0.3 million for equipment to furnish new recreation centers.

Economic Environment expenses increased \$0.8 million or 23.9%. This increase is due to Grants and Aids for SHIP spending on housing rehabilitation, down payment assistance and grants made to Habitat for Humanity.

Physical Environment expenses decreased \$4.4 million or 25.0% as compared to the prior year. This decrease is a result of the asset transfers that occurred in the prior year.

Human Services expenses remain consistent with the prior year with a decrease of \$61 thousand.

Transportation expenses are \$5.8 million higher than FY 2018. Transportation programs involve bridge, paving and drainage projects and are viewed as significant on-going programs over multiple years. Offsetting this variance is an increase of \$5.7 million in purchased services among various MSBU's, in the are of public works operating fees for projects such as vegetation removal and pavement rejuvenation; a \$1.0 million increase in salaries and benefits.

Interest on long-term debt decreased \$51 thousand or 1.5%. This is the result of paydown of debt according to scheduled amortization.

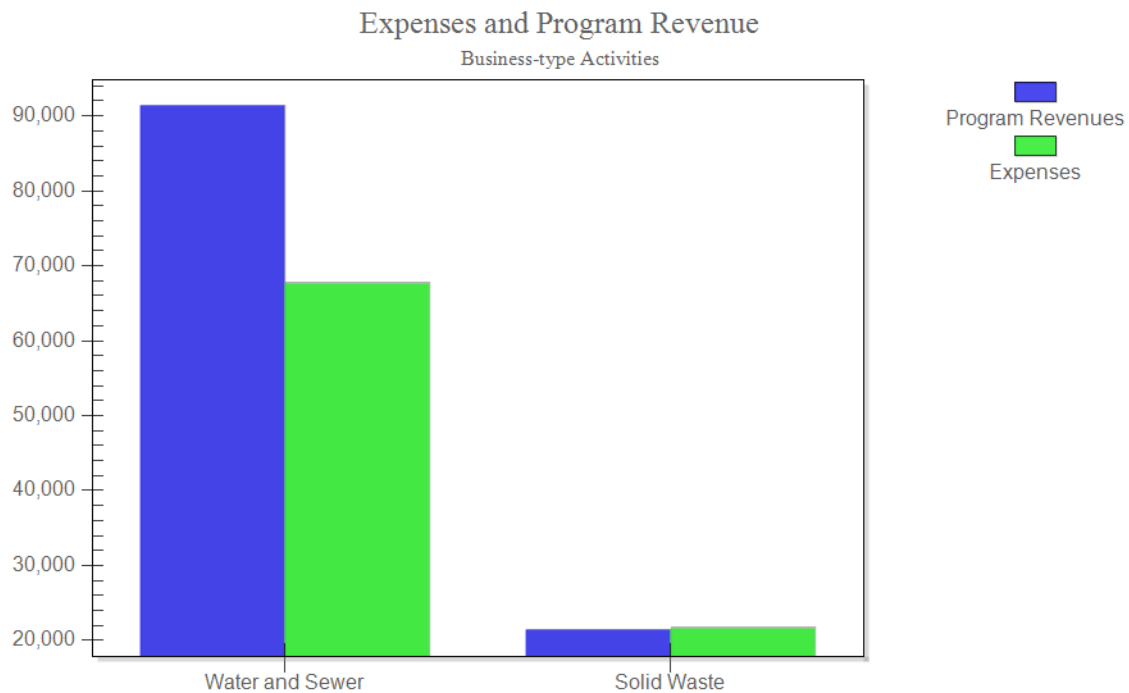
Business-type Activities

Revenues

Revenues from business-type activities increased \$11.6 million or 10.7% compared to the prior year. Program Revenues were 94.6% of revenues, \$12.5 million higher than FY 2018.

In the area of solid waste, Charlotte Sanitation District charges for services of \$21.4 million increased by \$0.2 million or 1% over the prior year due to growth, as rates remained consistent.

Water and sewer charges for services of \$76.5 million increased \$7.6 million or 10.9% from the prior year. The number of gallons sold for Water and Sewer combined increased by 4%; the number of water connections increased by 1,651 and the number of sewer customers increased by 3,113. There was a rate increase for water and sewer of 7% effective April 1, 2019. Capital Grants and Contributions of \$14.9 million were \$4.7 million higher than 2018, from connection fees as well as SWFMD grants related to reclaimed water expansion projects.



	<u>Program Revenue</u>	<u>Expenses</u>
Water and Sewer	\$ 91,408	\$ 67,611
Solid Waste	21,431	21,531
Totals	<u>\$ 112,839</u>	<u>\$ 89,142</u>

Expenses in business-type activities increased by \$5.0 million or 5.9%. Water and Sewer Operating expenses were \$4.3 million or 6.8% higher than 2018, while Solid Waste expenses were \$0.7 million or 3.4% higher than FY 2018.

Water and Sewer expenses of \$67.6 million are \$4.3 million higher than FY 2018. Depreciation expense increased \$1.2 million, central and direct costs increased \$2.3 million. The impacts of pension expense adjustments is a \$560 thousand increase.

Solid waste collection and disposal expenses of \$21.5 million increased by \$0.7 million or 3.4%. Landfill expenses were \$0.7 million higher than FY 2018 due to closing and monitoring costs. Charlotte Sanitation District expenses increased by \$100 thousand due to a small increase of about \$100 thousand in fees paid to the landfill over the prior year.

Financial Analysis of Governmental Funds

As of September 30, 2019, County governmental funds reported combined ending fund balances of \$402.3 million, an increase of \$9.6 million, or 2.4% compared to the previous year. Of the total fund balance, \$196 million represents special revenue funds for which balances must be used for the purpose the revenues were collected. \$135.5 million of the fund balance represents capital project fund balances.

The fund balance of the General Fund increased \$2.5 million, to \$70.4 million, during the year ending September 30, 2019. General fund revenues increased by \$4.3 million. Ad Valorem taxes increased by \$1.7 million, primarily due to increased valuations as discussed earlier. Miscellaneous revenues increased \$526 thousand, due to increased interest earnings and proceeds from the sale of land. Total General Fund expenditures increased by \$11 million. Of that, general government expenditures increased \$2.9 million, or 9.1%; \$1.7 million in Salaries and Benefits; and \$1 million in buildings, including repairs and maintenance. Public Safety expenditures in the General fund increased by \$6 million, of which \$1.9 million was related to Sheriff salaries and wages and \$8.6 million was an increase in the Sheriff's capital expenses. Net Transfers In to the General Fund increased by \$2.4 million.

The fund balance of the Public Safety Fund increased by \$2.1 million to \$3.7 million. Expenditures in the Public Safety fund only include those pertaining to the Sheriff's operations, including the corrections facility, court related security and law enforcement. Approximately 65% of the Sheriff's operating budget funds law enforcement operations, 32% funds the correctional facility, and 3% funds the Sheriff's court operations. Ad Valorem taxes increased by \$6 million in the Public Safety fund due to valuation increases. The County's direct costs for the Sheriff & County Correctional facility decreased by \$1.8 million. Net Transfers Out to the Sheriff to fund all of his operations increased by \$4.5 million. Year to year beginning fund balances decreased by \$1.4 million. Sheriff excess fees, by approval of the Board of County Commissioners, are now being transferred to a capital projects fund dedicated to Law Enforcement-related infrastructure and are no longer left to accumulate in the Public Safety Fund. In FY 2019, \$3.5 million was transferred for that purpose.

Street and Drainage Maintenance combined fund balances decreased \$13.0 million to \$60.2 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 \$157 thousand, mainly due to completion of some paving programs.

General Fund Budgetary Highlights

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

The Revenue amendments in the General Fund totaled a positive \$1.3 million. The amendments consist of intergovernmental grant revenue for emergency management and Transit related grants. Adjustments to the General Fund expenditures budget was \$2.2 million, mainly in the general fund area where a \$.5 million budget adjustment was made in contract services and capital expenditures.

The General Fund balance for FY 2019 was \$12.8 million higher than the final amended budget. Revenues were \$9.9 million higher than budgeted, mostly in the area of Charges for Services. Total expenditures were \$9.6 million lower than budgeted; \$6.6 million lower in general government salaries and capital expenditures; and \$1.5 million in public safety personal services.

Capital Asset and Debt Administration

At September 30, 2019, the County had \$1.2 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, 2019
(\$000's)

	Governmental Activities	Business-type Activities	Total
Land	\$ 189,359	\$ 25,267	\$ 214,626
Buildings	278,276	17,429	295,705
Improvement other than buildings	124,311	479,732	604,043
Equipment	126,172	25,176	151,348
Infrastructure	538,708	-	538,708
Construction in progress	61,125	51,902	113,027
Intangible assets	6,015	40,906	46,921
Less: Accumulated Depreciation and Amortization			
Buildings and improvements	(144,990)	(238,426)	(383,416)
Equipment	(90,254)	(14,321)	(104,575)
Infrastructure	(195,929)	-	(195,929)
Intangible assets	(1,675)	(30,458)	(32,133)
Totals	<u>\$ 891,118</u>	<u>\$ 357,207</u>	<u>\$ 1,248,325</u>

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

Major projects completed during Fiscal 2019 include the following:

- Piper Road North, the project constructed a roadway from the South section, North to US 17. This project was funded mainly through sales tax, gas tax and grants. The total cost of this project is \$8.9 million.
- South County Library & Archive, the project built a 20,000 square foot library with youth and program space, computer lab, space for instructional classes and area for archive functions from intake to storage. This project was funded mainly by sales taxes. The total cost of this project is \$6.8 million.
- The Ann & Chuck Dever Memorial Regional Park Recreation Center, multi-purpose gymnasium, fitness center and multi-purpose rooms. This project was funded through sales taxes. The total cost of this project is \$6.5 million.
- Parkside-Harbor Boulevard, US 41 to Olean Boulevard is a reconstruction and improvement of Harbor Boulevard, including multi-use paths, curbs and gutters, wayfinding, FPL undergrounding and other amenities. The project was funded through TIF funds. The total cost of this project is \$5.7 million.

Debt

At September 30, 2019, the County had total bonded debt outstanding of \$122.5 million. This is a decrease of \$16.3 million compared to September 30, 2018 due to scheduled bond payments made throughout the year. Total County debt has decreased \$17.3 million, which is attributable to combination of new debt issued in the amount of \$15.4 million offset by debt payments made throughout the year in the amount of \$32.7 million. The County reissued a commercial paper loan of \$2.7 million for an energy efficiency project and new state revolving fund loans for \$12.6 for various utility projects. A more detailed discussion of outstanding debt can be found in Note 9 of the financial statements, Long-Term Obligations, on page 66 of this report and in Note 12, Defeased Debt, on page 79.

	2019 (\$000's)	2018 (\$000's)	Variance (\$000's)
General Obligation Bonds	\$ 23,645	\$ 26,330	\$ (2,685)
Revenue & Special Assmt. Bonds	98,850	112,455	(13,605)
Notes and Loans Payable	27,853	31,163	(3,310)
Florida Local Government Finance Commission	44,180	52,342	(8,162)
State Revolving Fund	51,442	40,980	10,462
Total	\$ 245,970	\$ 263,270	\$ (17,300)

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

The County's debt from general obligation bonds relates to the referendum passed in 2008, which allowed the County to issue debt for the purchase of environmentally sensitive lands. To date, the .2 mills levied for debt service annually has not produced enough revenue to pay the debt service. In FY 2012, this bond was refinanced and the interest rate was reduced from 4.18% to 2.11%. The net present value of savings from this significant interest rate reduction is \$5.9 million. The decision was made during FY 2012 to use the balance remaining of \$3.3 million from original bond proceeds to finance the debt and make up the shortfall in ad valorem revenues from inception. From inception, through 2018, the ad valorem shortfall totals \$7.8 million. Interest earnings of \$1.0 million, excess tax collector fees of \$320.4 thousand and related grant reimbursement revenues of \$1.1 million also helped to fund the shortfall through 2018. In addition, interfund transfers from the Capital Projects fund totaling \$1.9 million have been made. It is anticipated that there will no longer be a shortfall beginning in FY 2020 and there will no longer be a need for additional transfers from the Capital projects fund.

Revenue Bonds consist mostly of Charlotte County Utility debts which is financed through connection fees and utility operations revenues. Included in revenue bonds is the Series 2015 refinancing of the 2007 Capital Improvement Bonds, which were issued to finance the reconstruction of the Charlotte County Sports Park. The pledged revenue for these bonds is the communication sales tax; however, the County uses a 4th and 5th cent tourist tax, state grant dollars and annual capital contributions from the Rays to actually service the debt. Through September 30, 2019, the amount available for debt service from the 4th and 5th cent tourist tax exceeded the amount actually needed to service the debt, and there remains at year end a balance in that fund of \$1.7 million. Other revenue sources used to service the debt in lieu of tourist tax include interest income of \$145.8 thousand and impact fees of \$701 thousand, which were used to service the debt when tourism taxes were not sufficient in prior years. In addition, there is a net present value savings realized from the 2015 refunding to date of \$333.7 thousand. The total estimated present value savings from the 2015 refinancing over the life of the debt is \$1.5 million.

Notes and Loans payable consists of the Murdock Village note payable to Bank of America, N.A.. In FY 2012, the County renewed the loan with Bank of America, N.A. for Murdock Village, with an interest rate reduction to 2.95% from 3.48%. The balance at Fiscal Year end 2019 is \$27.9 million. The debt reduction is accomplished through a series of interfund transfers from the County's capital projects fund budgeted and appropriated each year during the budget cycle.

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. In 2019, the County was approved for additional SRF loan funding in the amount of \$12.6 million to fund various Utility System projects. These loans are cost reimbursement based and repayments on these new loans will begin in 2020 and later. More information can be found on these timelines in Note 9 of the financial statements, Long- term Obligations, on page 66 of this report.

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

The Constitution of the State of Florida, Section 200.181 of the Florida Statutes, and Charlotte County set no legal debt limit. There is no legal debt limit for General Obligation debt in Charlotte County. Additional information on the long-term debt can be found in notes to the financial statements (Note 9) found on pages 66 - 78 of this report.

ECONOMIC FACTORS AND BUDGETS AND RATES FOR NEXT YEAR

County valuations have increased in the upcoming fiscal year by 8%, which is the sixth year of increase since the recession, the economy and building industry has turned around. That increase in valuation equates to a \$10.8 million increase in ad valorem revenues county-wide. Net new value has doubled from the previous year. The number of new construction permits issued increased from 1,711 in FY 2018 to 1,847 in FY 2019. Tourism revenues for Charlotte County are at an all time high, having increased 16% over the prior year; another signal of economic growth in Charlotte County.

The Board of County Commissioners, at their final budget public hearing held on September 23, 2019, adopted the budget and associated millage rates. The decision was made to hold millage rates flat with FY 2018 for all areas.

The Board of County Commissioners' strategic goals are being addressed and reflected throughout the budget. At their workshop in January 2019, the Charlotte County Board of County Commissioners set the following priority outcomes:

1. To maintain a safe and health community by delivering essential services from skilled, professional and dedicated public servants.
2. To create a business climate that promotes a diversified, growing economy consistent with sustainable growth management plans, environmental stewardship and enhanced quality of life.
3. To build and maintain countywide infrastructure that meets our evolving needs and enhances our community appearance, improves public safety and protects our natural resources.
4. To manage fiscally sound county operations with a culture of transparency, accountability, citizen engagement and innovation.
5. To be recognized as a community leader in quality of life issues.
6. To improve Charlotte County government's morale and employee satisfaction.
7. To increase and enhance the organization's and Charlotte County's productivity and performance.
8. To enhance and improve our customers' satisfaction.
9. To positively change the image of government.
10. To improve communication, both internally and externally.

More detail on the Board's Strategic plan can be found on the County's website at www.charlottecountyfl.gov. We are dedicated to ensuring that Charlotte County Government delivers the programs and services at the highest level as prioritized by the Board of County Commissioners and the community.

CONTACT INFORMATION

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

BASIC FINANCIAL STATEMENTS

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF NET POSITION
September 30, 2019

	Primary Government			Component Unit
	Governmental	Business-type	Total	Industrial
	Activities	Activities		Development Authority
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 161,990,527	\$ 20,505,362	\$ 182,495,889	\$ 287,430
Restricted cash and cash equivalents	10,826,521	6,155,667	16,982,188	-
Investments	251,261,089	34,393,396	285,654,485	-
Restricted investments	-	10,039,353	10,039,353	-
Restricted investments with trustee	-	3,612,140	3,612,140	-
Accounts and assessments receivable - net	4,036,099	9,790,264	13,826,363	-
Interfund balances	9,324,112	(9,324,112)	-	-
Due from other governments	26,050,485	2,914,757	28,965,242	-
Inventory of supplies, at cost	1,094,407	684,558	1,778,965	-
Land held for resale	27,802,867	-	27,802,867	-
Other assets	2,874,490	829,373	3,703,863	-
Total current assets	<u>495,260,597</u>	<u>79,600,758</u>	<u>574,861,355</u>	<u>287,430</u>
Noncurrent assets:				
Restricted cash	-	16,499,322	16,499,322	-
Restricted investments	-	33,891,837	33,891,837	-
Special assessment receivable - net	-	14,824,061	14,824,061	-
Other assets-long term	250,000	288,067	538,067	-
Capital assets:				
Land	189,358,628	25,266,767	214,625,395	14,796
Buildings	278,276,074	17,428,618	295,704,692	-
Improvement other than buildings	124,311,216	479,731,501	604,042,717	-
Equipment	126,171,839	25,176,641	151,348,480	-
Infrastructure	538,707,830	-	538,707,830	-
Construction in progress	61,124,580	51,902,508	113,027,088	-
Intangible assets	6,015,497	40,906,099	46,921,596	-
Less accumulated depreciation and amortization	(432,847,787)	(283,205,438)	(716,053,225)	-
Total noncurrent assets	<u>891,367,877</u>	<u>422,709,983</u>	<u>1,314,077,860</u>	<u>14,796</u>
Total assets	<u>1,386,628,474</u>	<u>502,310,741</u>	<u>1,888,939,215</u>	<u>302,226</u>
Deferred outflows of resources:				
Deferred charge on refunding	952,457	5,143,653	6,096,110	-
Deferred outflow - OPEB related	2,562,991	236,166	2,799,157	-
Deferred outflow - Pension related	60,938,552	4,169,422	65,107,974	-
Total deferred outflows of resources	<u>\$ 64,454,000</u>	<u>\$ 9,549,241</u>	<u>\$ 74,003,241</u>	<u>\$ -</u>

	Primary Government			Component Unit
	Governmental	Business-type	Total	Industrial
	Activities	Activities		Development Authority
LIABILITIES				
Current liabilities:				
Accounts and vouchers payable	\$ 13,699,099	\$ 3,273,511	\$ 16,972,610	\$ -
Contracts payable	3,154,041	1,827,198	4,981,239	-
Accrued liabilities	3,541,517	512,731	4,054,248	-
Due to other governmental agencies	1,762,741	1,004,899	2,767,640	-
Self-insurance claims payable	4,669,733	-	4,669,733	-
Unearned revenue	2,633,028	196,586	2,829,614	-
Deposits	734,283	5,164,394	5,898,677	-
Special assessments loans payable	4,935,600	1,842,798	6,778,398	-
Loans payable	5,628,419	1,743,669	7,372,088	-
Bonds payable	3,870,000	12,850,000	16,720,000	-
Accrued compensated absences	5,194,270	97,980	5,292,250	-
Net pension liability	539,222	119,813	659,035	-
Matured interest payable	614,351	1,522,287	2,136,638	-
Matured bonds payable	1,090,000	-	1,090,000	-
Other liabilities	5,165,578	17,310	5,182,888	-
Total current liabilities	<u>57,231,882</u>	<u>30,173,176</u>	<u>87,405,058</u>	<u>-</u>
Noncurrent liabilities:				
Special assessments loans payable	25,738,400	18,769,527	44,507,927	-
Loans payable	33,931,376	30,885,529	64,816,905	-
Bonds payable	37,403,597	71,860,882	109,264,479	-
Accrued compensated absences	9,383,290	1,042,274	10,425,564	-
Total OPEB liability	36,943,732	1,720,144	38,663,876	-
Net pension liability	181,074,564	12,979,802	194,054,366	-
Unearned revenue	-	20,639,921	20,639,921	-
Landfill closure costs	-	11,237,526	11,237,526	-
Self-insurance claims payable	2,984,000	-	2,984,000	-
Total noncurrent liabilities	<u>327,458,959</u>	<u>169,135,605</u>	<u>496,594,564</u>	<u>-</u>
Total liabilities	<u>384,690,841</u>	<u>199,308,781</u>	<u>583,999,622</u>	<u>-</u>
Deferred inflows of resources:				
Deferred inflow - OPEB related	1,909,899	188,509	2,098,408	-
Deferred inflow - Pension related	13,385,674	862,569	14,248,243	-
Total deferred inflow of resources	<u>15,295,573</u>	<u>1,051,078</u>	<u>16,346,651</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	\$ 836,237,491	\$ 224,397,944	\$ 1,060,635,435	\$ 14,796
Restricted for:				
Debt service	-	3,256,639	3,256,639	-
Contractual obligations	-	38,027,535	38,027,535	-
General government	15,600,565	-	15,600,565	-
General government-court related	2,553,037	-	2,553,037	-
Public safety	10,430,868	-	10,430,868	-
Physical environment	36,076,835	-	36,076,835	-
Transportation	81,027,933	-	81,027,933	-
Human services	7,132,567	-	7,132,567	-
Culture and recreation	28,571,170	-	28,571,170	-
Unrestricted	33,465,594	45,818,005	79,283,599	287,430
Total net position	<u>\$ 1,051,096,060</u>	<u>\$ 311,500,123</u>	<u>\$ 1,362,596,183</u>	<u>\$ 302,226</u>

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

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended September 30, 2019

Function/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General government	\$ 40,313,927	\$ 17,048,462	\$ 874,208	\$ 646,550
Court related	7,893,235	4,674,855	-	-
Public safety	153,910,932	45,280,217	3,597,125	871,718
Physical environment	13,172,963	10,002,133	239,891	-
Transportation	77,326,100	44,701,882	715,534	5,932,514
Economic environment	4,307,800	493,850	77,356	-
Human services	15,855,404	606,787	4,101,728	679,990
Culture and recreation	30,963,829	3,046,552	1,117,780	795,551
Interest on long-term debt	3,349,216	-	-	-
Total governmental activities	<u>347,093,406</u>	<u>125,854,738</u>	<u>10,723,622</u>	<u>8,926,323</u>
Business-type Activities:				
Water and sewer	67,610,758	76,511,406	-	14,896,509
Solid waste	21,531,710	21,430,853	-	-
Total business-type activities	<u>89,142,468</u>	<u>97,942,259</u>	<u>-</u>	<u>14,896,509</u>
Total primary government	<u>\$ 436,235,874</u>	<u>\$ 223,796,997</u>	<u>\$ 10,723,622</u>	<u>\$ 23,822,832</u>
Component Unit				
Charlotte County Industrial Development Authority	\$ 6,984	\$ -	\$ -	\$ -
Total component unit	<u>\$ 6,984</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

General revenues:

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

Net (Expenses) Revenue and Changes in Net Positions

Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Totals	Industrial Development Authority
\$ (21,744,707)	\$ -	\$ (21,744,707)	\$ -
(3,218,380)	-	(3,218,380)	-
(104,161,872)	-	(104,161,872)	-
(2,930,939)	-	(2,930,939)	-
(25,976,170)	-	(25,976,170)	-
(3,736,594)	-	(3,736,594)	-
(10,466,899)	-	(10,466,899)	-
(26,003,946)	-	(26,003,946)	-
(3,349,216)	-	(3,349,216)	-
<u>(201,588,723)</u>	<u>-</u>	<u>(201,588,723)</u>	<u>-</u>
-	23,797,157	23,797,157	-
<u>-</u>	<u>(100,857)</u>	<u>(100,857)</u>	<u>-</u>
<u>-</u>	<u>23,696,300</u>	<u>23,696,300</u>	<u>-</u>
<u>(201,588,723)</u>	<u>23,696,300</u>	<u>(177,892,423)</u>	<u>-</u>
			(6,984)
			<u>(6,984)</u>
142,861,892	-	142,861,892	-
9,931,607	-	9,931,607	-
4,787,938	-	4,787,938	-
4,336,758	-	4,336,758	-
487,808	-	487,808	-
27,628,548	-	27,628,548	-
9,821,490	-	9,821,490	-
4,714,918	-	4,714,918	-
20,742,072	-	20,742,072	-
13,745,169	4,304,646	18,049,815	700
3,864,235	2,125,123	5,989,358	76,000
571,421	(571,421)	-	-
<u>243,493,856</u>	<u>5,858,348</u>	<u>249,352,204</u>	<u>76,700</u>
41,905,133	29,554,648	71,459,781	69,716
<u>1,009,190,927</u>	<u>281,945,475</u>	<u>1,291,136,402</u>	<u>232,510</u>
<u>\$1,051,096,060</u>	<u>\$ 311,500,123</u>	<u>\$ 1,362,596,183</u>	<u>\$ 302,226</u>

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

CHARLOTTE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2019

	<u>General Fund</u>	<u>Charlotte Public Safety</u>
ASSETS		
Cash and cash equivalents	\$ 41,469,135	\$ 1,365,567
Restricted cash and cash equivalents	-	-
Investments	32,834,836	2,601,653
Accounts and assessments receivable, net	3,375,920	-
Due from other funds	2,700,571	278,951
Advances to other funds	3,332,836	-
Due from other governmental agencies	5,571,744	-
Inventory of supplies, at cost	-	-
Other assets	924,496	11,054
Total assets	<u>90,209,538</u>	<u>4,257,225</u>
 Deferred outflow - Court Related	 -	 -
Total assets and deferred outflows	 <u>-</u>	 <u>-</u>
LIABILITIES AND FUND BALANCES		
Liabilities		
Accounts and vouchers payable	2,800,048	579,100
Contracts payable	33,093	-
Accrued liabilities	3,692,621	10,617
Due to other funds	5,556,585	-
Due to other governmental agencies	1,595,163	-
Advances from other funds	-	-
Deposits	650,018	-
Unearned revenue	358,647	-
Matured interest payable	-	-
Matured bonds payable	-	-
Other liabilities	4,246,097	-
Total liabilities	<u>18,932,272</u>	<u>589,717</u>
 Deferred Inflows of Resources		
Unavailable revenue	 884,277	 -
 Fund Balance		
Nonspendable	715,162	4,140
Restricted	2,579,870	1,044,532
Committed	-	1,520
Assigned	7,129,322	2,617,316
Unassigned	59,968,635	-
Total fund balances	<u>70,392,989</u>	<u>3,667,508</u>
Total liabilities, deferred inflows of resources, and fund balances	 <u>\$ 90,209,538</u>	 <u>\$ 4,257,225</u>

Street and Drainage Districts Maintenance	Capital Projects	Sales Tax Extension 2014	Other Governmental Funds	Total Governmental Funds
\$ 20,673,163	\$ 11,650,064	\$ 14,671,387	\$ 62,408,242	\$ 152,237,558
-	-	-	10,826,521	10,826,521
41,119,014	23,208,494	29,249,996	105,411,034	234,425,027
-	-	-	565,790	3,941,710
380,889	1,416,982	-	5,419,464	10,196,857
-	16,167,449	-	-	19,500,285
-	-	4,967,321	15,458,448	25,997,513
-	-	-	895,388	895,388
104,439	56,022	68,566	1,207,749	2,372,326
<u>62,277,505</u>	<u>52,499,011</u>	<u>48,957,270</u>	<u>202,192,636</u>	<u>460,393,185</u>
-	-	-	116,065	116,065
-	-	-	202,308,701	460,509,250
1,662,800	2,332,186	948,615	4,730,982	13,053,731
432,234	867,292	45,935	1,775,487	3,154,041
-	-	-	1,160,529	4,863,767
-	-	43,909	4,260,420	9,860,914
-	-	-	167,578	1,762,741
-	-	-	10,513,531	10,513,531
4,952	-	-	79,313	734,283
-	-	-	138,372	497,019
-	-	-	367,353	367,353
-	-	-	1,090,000	1,090,000
-	-	-	15	4,246,112
<u>2,099,986</u>	<u>3,199,478</u>	<u>1,038,459</u>	<u>24,283,580</u>	<u>50,143,492</u>
-	-	-	7,153,251	8,037,528
-	-	-	1,505,041	2,224,343
42,776,152	-	44,723,955	90,268,466	181,392,975
-	19,113,551	729,480	10,517,389	30,361,940
17,401,367	30,185,982	2,465,376	73,941,819	133,741,182
-	-	-	(5,360,845)	54,607,790
<u>60,177,519</u>	<u>49,299,533</u>	<u>47,918,811</u>	<u>170,871,870</u>	<u>402,328,230</u>
<u>\$ 62,277,505</u>	<u>\$ 52,499,011</u>	<u>\$ 48,957,270</u>	<u>\$ 202,308,701</u>	<u>\$ 460,509,250</u>

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

CHARLOTTE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
September 30, 2019

Fund balances - total governmental funds.	\$ 402,328,230
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.	888,794,629
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.	27,802,867
Other assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	8,037,528
Certain liabilities are not due and payable in the current period and, therefore, are not reported in the funds. (See Note 2).	(294,180,021)
The assets and liabilities of Internal Service Funds, in addition to those otherwise allocated, are included in the governmental activities in the Statement of Net Position.	<u>18,312,827</u>
Total net position of governmental activities	<u>\$ 1,051,096,060</u>

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

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2019

	<u>General Fund</u>	<u>Charlotte Public Safety</u>
Revenues:		
Taxes	\$ 32,736,381	\$ 79,183,879
Assessments levied	-	-
Licenses and permits	10,537,310	-
Intergovernmental	21,545,494	-
Charges for services	20,853,414	-
Fines and forfeitures	343,236	1,520
Impact fees	-	-
Miscellaneous	9,185,116	743,791
Total revenues	<u>95,200,951</u>	<u>79,929,190</u>
Expenditures:		
Current		
General government	34,627,103	694,737
Court related	1,284,439	-
Public safety	89,026,661	5,469,283
Physical environment	5,206,908	-
Transportation	1,023,825	-
Economic environment	2,557,121	-
Human services	8,456,570	-
Culture and recreation	16,544,829	-
Capital outlay	-	-
Debt service	108,544	-
Total expenditures	<u>158,836,000</u>	<u>6,164,020</u>
Excess of revenues over/(under) expenditures	<u>(63,635,049)</u>	<u>73,765,170</u>
Other financing sources (uses)		
Issuance of debt	-	-
Transfers in	77,773,246	272,606
Transfers out	<u>(11,626,227)</u>	<u>(71,975,327)</u>
Total other financing sources (uses):	<u>66,147,019</u>	<u>(71,702,721)</u>
Net change in fund balances	2,511,970	2,062,449
Fund balances, October 1, 2018	<u>67,881,019</u>	<u>1,605,059</u>
Fund balances, September 30, 2019	<u>\$ 70,392,989</u>	<u>\$ 3,667,508</u>

Street and Drainage Districts Maintenance	Capital Projects	Sales Tax Extension 2014	Other Governmental Funds	Total Governmental Funds
\$ 1,006,258	\$ 20,118,818	\$ 27,628,548	\$ 29,360,667	\$ 190,034,551
28,348,079	-	-	31,232,255	59,580,334
-	-	-	7,265,715	17,803,025
-	297,667	676,291	16,382,455	38,901,907
-	141,951	-	24,761,252	45,756,617
-	-	-	1,446,137	1,790,893
-	-	-	6,662,220	6,662,220
2,346,762	1,301,377	1,322,366	20,272,432	35,171,844
<u>31,701,099</u>	<u>21,859,813</u>	<u>29,627,205</u>	<u>137,383,133</u>	<u>395,701,391</u>
-	-	-	5,421,843	40,743,683
-	-	-	6,079,412	7,363,851
-	-	-	38,171,932	132,667,876
-	-	-	8,146,909	13,353,817
38,911,626	-	-	29,907,693	69,843,144
-	-	-	1,633,799	4,190,920
-	-	-	6,264,863	14,721,433
-	-	-	7,605,804	24,150,633
-	16,108,851	22,402,889	23,264,618	61,776,358
6,041,059	2,797,907	-	11,702,999	20,650,509
<u>44,952,685</u>	<u>18,906,758</u>	<u>22,402,889</u>	<u>138,199,872</u>	<u>389,462,224</u>
<u>(13,251,586)</u>	<u>2,953,055</u>	<u>7,224,316</u>	<u>(816,739)</u>	<u>6,239,167</u>
-	2,720,000	-	-	2,720,000
291,802	605,860	-	23,424,537	102,368,051
<u>(3,000)</u>	<u>(5,696,629)</u>	<u>-</u>	<u>(12,474,031)</u>	<u>(101,775,214)</u>
<u>288,802</u>	<u>(2,370,769)</u>	<u>-</u>	<u>10,950,506</u>	<u>3,312,837</u>
(12,962,784)	582,286	7,224,316	10,133,767	9,552,004
73,140,303	48,717,247	40,694,495	160,738,103	392,776,226
<u>\$ 60,177,519</u>	<u>\$ 49,299,533</u>	<u>\$ 47,918,811</u>	<u>\$ 170,871,870</u>	<u>\$ 402,328,230</u>

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

CHARLOTTE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended September 30, 2019

Net change in fund balances - total governmental funds.	\$ 9,552,004
Capital outlay, reported as expenditures in governmental funds, is shown as capital assets in the Statement of Net Position.	85,066,350
Revaluation and sale of land held for resale presented on the Statement of Activities.	(7,669,870)
Depreciation and amortization expense on governmental capital assets included in the Statement of Activities.	(35,712,785)
Issuance of debt provides current financial resources to governmental funds; however, issuing debt increases long-term liabilities in the Statement of Net Position.	(2,720,000)
Bond, loan and note principal payments are presented as expenditures in governmental funds but not in governmental activities.	17,209,642
The net revenues (expenses) of internal service funds (funds to charge self-insurance, health insurance and vehicle maintenance) are reported with governmental activities.	4,061,429
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.	(667,519)
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.	29,130
The increase in accrued compensated absences reported in the Statement of Activities does not require the use of current financial resources and, therefore, is not reported as an expenditure in the governmental funds.	(534,260)
In governmental funds, bond premiums and bond refunding expenditures are recognized when paid; however, in the Statement of Activities these items are amortized.	59,999
The increase in other postemployment benefits, deferred outflows, and deferred inflows are reported in the Statement of Activities does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds.	(2,537,581)
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.	<u>(24,231,406)</u>
Change in net position of governmental activities	<u>\$ 41,905,133</u>

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

CHARLOTTE COUNTY, FLORIDA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2019

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 34,541,018	\$ 34,541,018	\$ 32,736,381	\$ (1,804,637)
Licenses and permits	9,444,500	9,444,500	10,537,310	1,092,810
Intergovernmental	21,080,174	21,908,281	21,545,494	(362,787)
Charges for services	17,020,089	17,324,663	20,853,414	3,528,751
Fines and forfeitures	445,900	445,900	343,236	(102,664)
Miscellaneous	5,172,738	5,360,117	9,185,116	3,824,999
Less: Reserves	(3,813,582)	(3,813,582)	-	3,813,582
Total revenues	<u>83,890,837</u>	<u>85,210,897</u>	<u>95,200,951</u>	<u>9,990,054</u>
Expenditures:				
Current:				
General government				
Non-court related				
Personal services	27,134,116	27,335,867	26,116,933	1,218,934
Contract/Professional services	3,314,478	3,605,538	2,724,154	881,384
Purchased services	3,878,223	3,861,292	3,182,244	679,048
Materials/Supplies	1,655,370	1,584,025	1,937,302	(353,277)
Capital expenditures	4,590,899	4,827,047	666,470	4,160,577
Court related				
Personal services	989,995	835,192	834,653	539
Contract/Professional services	63,202	83,502	83,108	394
Purchased services	214,599	235,253	234,551	702
Materials/Supplies	90,672	95,272	94,907	365
Capital expenditures	14,600	-	37,220	(37,220)
Sub-total general government	<u>41,946,154</u>	<u>42,462,988</u>	<u>35,911,542</u>	<u>6,551,446</u>
Debt service	-	-	108,544	(108,544)
Total general government	41,946,154	42,462,988	36,020,086	6,442,902
Public safety				
Personal services	71,641,275	70,719,315	69,453,102	1,266,213
Contract/Professional services	3,133,612	3,136,413	2,799,647	336,766
Purchased services	12,135,950	11,301,650	11,219,371	82,279
Materials/Supplies	696,824	726,801	796,118	(69,317)
Capital expenditures	2,939,055	4,665,346	4,758,423	(93,077)
Total public safety	<u>90,546,716</u>	<u>90,549,525</u>	<u>89,026,661</u>	<u>1,522,864</u>

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

CHARLOTTE COUNTY, FLORIDA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2019

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Physical environment				
Personal services	2,035,515	1,989,026	1,933,134	55,892
Contract/Professional services	1,069,803	1,464,997	960,946	504,051
Purchased services	464,564	464,564	966,847	(502,283)
Materials/Supplies	242,390	242,390	197,802	44,588
Capital expenditures	145,000	423,169	1,015,196	(592,027)
Grants & Aids	125,000	125,000	132,983	(7,983)
Total physical environment	<u>4,082,272</u>	<u>4,709,146</u>	<u>5,206,908</u>	<u>(497,762)</u>
Transportation				
Personal services	878,982	878,982	814,108	64,874
Contract/Professional services	18,035	18,035	18,035	-
Purchased services	37,189	37,189	39,859	(2,670)
Materials/Supplies	29,944	29,944	12,388	17,556
Capital expenditures	33,103	33,103	139,435	(106,332)
Total transportation	<u>997,253</u>	<u>997,253</u>	<u>1,023,825</u>	<u>(26,572)</u>
Economic environment				
Personal services	977,270	1,111,128	802,441	308,687
Contract/Professional services	266,800	267,430	240,651	26,779
Purchased services	299,319	302,987	283,699	19,288
Materials/Supplies	46,536	48,380	26,072	22,308
Grants & Aids	1,207,228	1,207,228	1,204,258	2,970
Total economic environment	<u>2,797,153</u>	<u>2,937,153</u>	<u>2,557,121</u>	<u>380,032</u>
Human service				
Personal services	2,120,721	2,122,061	1,896,901	225,160
Contract/Professional services	995,309	943,309	942,616	693
Purchased services	2,738,063	2,734,098	2,511,612	222,486
Materials/Supplies	748,671	803,296	795,017	8,279
Capital expenditures	87,000	87,000	106,870	(19,870)
Grants & Aids	2,299,676	2,299,676	2,203,554	96,122
Total human services	<u>8,989,440</u>	<u>8,989,440</u>	<u>8,456,570</u>	<u>532,870</u>

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

CHARLOTTE COUNTY, FLORIDA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2019

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Culture and recreation				
Personal services	7,596,952	8,206,634	7,392,002	814,632
Contract/Professional services	4,265,531	4,265,531	4,125,445	140,086
Purchased services	2,606,336	2,606,336	2,864,787	(258,451)
Materials/Supplies	947,500	1,155,638	1,235,842	(80,204)
Capital expenditures	1,499,276	1,573,719	901,753	671,966
Grants & Aids	25,000	25,000	25,000	-
Total culture and recreation	<u>16,940,595</u>	<u>17,832,858</u>	<u>16,544,829</u>	<u>1,288,029</u>
Total expenditures	<u>166,299,583</u>	<u>168,478,363</u>	<u>158,836,000</u>	<u>9,642,363</u>
Excess of revenues over/(under) expenditures	<u>(82,408,746)</u>	<u>(83,267,466)</u>	<u>(63,635,049)</u>	<u>19,632,417</u>
Other financing sources (uses):				
Transfers from other funds	78,968,450	78,549,121	77,773,246	(775,875)
Transfers to other funds	<u>(6,503,720)</u>	<u>(6,824,080)</u>	<u>(11,626,227)</u>	<u>(4,802,147)</u>
Total other financing sources (uses)	<u>72,464,730</u>	<u>71,725,041</u>	<u>66,147,019</u>	<u>(5,578,022)</u>
Net change in fund balance	(9,944,016)	(11,542,425)	2,511,970	14,054,395
Fund balances, October 1, 2018	<u>69,113,947</u>	<u>69,113,947</u>	<u>67,881,019</u>	<u>(1,232,928)</u>
Fund balances, September 30, 2019	<u>\$ 59,169,931</u>	<u>\$ 57,571,522</u>	<u>\$ 70,392,989</u>	<u>\$ 12,821,467</u>

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

CHARLOTTE COUNTY, FLORIDA
CHARLOTTE PUBLIC SAFETY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 82,147,397	\$ 82,147,397	\$ 79,183,879	\$ (2,963,518)
Fines and forfeitures	-	-	1,520	1,520
Miscellaneous	-	300,000	743,791	443,791
Less: Reserves	<u>(4,107,370)</u>	<u>(4,107,370)</u>	-	4,107,370
Total revenues	<u>78,040,027</u>	<u>78,340,027</u>	<u>79,929,190</u>	<u>1,589,163</u>
Expenditures:				
Current:				
General government				
Purchased services	<u>694,525</u>	<u>694,525</u>	<u>694,737</u>	<u>(212)</u>
Total general government	<u>694,525</u>	<u>694,525</u>	<u>694,737</u>	<u>(212)</u>
Public safety				
Personal services	343,620	343,620	349,614	(5,994)
Contract/Professional services	1,687,035	1,987,035	1,033,828	953,207
Purchased services	3,894,184	3,894,184	3,546,316	347,868
Materials/Supplies	52,419	52,419	40,373	12,046
Capital expenditures	-	-	499,152	(499,152)
Total public safety	<u>5,977,258</u>	<u>6,277,258</u>	<u>5,469,283</u>	<u>807,975</u>
Total expenditures	<u>6,671,783</u>	<u>6,971,783</u>	<u>6,164,020</u>	<u>807,763</u>
Excess of revenues over/(under) expenditures	<u>71,368,244</u>	<u>71,368,244</u>	<u>73,765,170</u>	<u>2,396,926</u>
Other financing sources (uses):				
Transfers from other funds	-	-	272,606	272,606
Transfers to other funds	<u>(71,975,327)</u>	<u>(71,975,327)</u>	<u>(71,975,327)</u>	<u>-</u>
Total other financing sources (uses)	<u>(71,975,327)</u>	<u>(71,975,327)</u>	<u>(71,702,721)</u>	<u>272,606</u>
Net change in fund balance	(607,083)	(607,083)	2,062,449	2,669,532
Fund balances, October 1, 2018	<u>4,250,544</u>	<u>4,250,544</u>	<u>1,605,059</u>	<u>(2,645,485)</u>
Fund balances, September 30, 2019	<u>\$ 3,643,461</u>	<u>\$ 3,643,461</u>	<u>\$ 3,667,508</u>	<u>\$ 24,047</u>

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

CHARLOTTE COUNTY, FLORIDA
STREET AND DRAINAGE DISTRICTS MAINTENANCE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2019

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 1,044,087	\$ 1,044,087	\$ 1,006,258	\$ (37,829)
Assessments levied	28,982,809	28,982,809	28,348,079	(634,730)
Miscellaneous	286,730	286,730	2,346,762	2,060,032
Less: Reserves	(1,515,680)	(1,515,680)	-	1,515,680
Total revenues	<u>28,797,946</u>	<u>28,797,946</u>	<u>31,701,099</u>	<u>2,903,153</u>
Expenditures:				
Current				
Transportation				
Contract/Professional services	35,179,179	46,811,262	23,798,729	23,012,533
Purchased services	12,971,344	14,096,032	12,995,080	1,100,952
Materials/Supplies	605,800	605,800	871,967	(266,167)
Capital expenditures	<u>9,559,996</u>	<u>10,134,815</u>	<u>1,245,850</u>	<u>8,888,965</u>
Sub-total transportation	<u>58,316,319</u>	<u>71,647,909</u>	<u>38,911,626</u>	<u>32,736,283</u>
Debt service	<u>6,532,618</u>	<u>6,834,039</u>	<u>6,041,059</u>	<u>792,980</u>
Total transportation	<u>64,848,937</u>	<u>78,481,948</u>	<u>44,952,685</u>	<u>33,529,263</u>
Total expenditures	<u>64,848,937</u>	<u>78,481,948</u>	<u>44,952,685</u>	<u>33,529,263</u>
Excess of revenues over/(under) expenditures	<u>(36,050,991)</u>	<u>(49,684,002)</u>	<u>(13,251,586)</u>	<u>36,432,416</u>
Other financing sources (uses)				
Proceeds from debt	1,915,650	1,915,650	-	(1,915,650)
Transfers from other funds	109,412	109,412	291,802	182,390
Transfers to other funds	<u>(1,309,400)</u>	<u>(1,309,400)</u>	<u>(3,000)</u>	<u>1,306,400</u>
Total other financing sources (uses)	<u>715,662</u>	<u>715,662</u>	<u>288,802</u>	<u>(426,860)</u>
Net change in fund balance	(35,335,329)	(48,968,340)	(12,962,784)	36,005,556
Fund balances, October 1, 2018	<u>74,112,451</u>	<u>78,441,797</u>	<u>73,140,303</u>	<u>(5,301,494)</u>
Fund balances, September 30, 2019	<u>\$ 38,777,122</u>	<u>\$ 29,473,457</u>	<u>\$ 60,177,519</u>	<u>\$ 30,704,062</u>

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

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2019

	Business-type Activities Enterprise Funds			Governmental Activities	
	Charlotte County Landfill	Charlotte County Utility System	Nonmajor Sanitation Dist.	Total	Internal Service Funds
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 6,725,024	\$ 12,841,107	\$ 939,231	\$ 20,505,362	\$ 9,752,969
Restricted cash and cash equivalents	7,509	6,148,158	-	6,155,667	-
Investments	12,314,595	20,232,984	1,845,817	34,393,396	16,836,062
Restricted investments	16,969	10,022,384	-	10,039,353	-
Restricted investments, with trustee	-	3,612,140	-	3,612,140	-
Accounts and assessments receivable - net	179,533	9,603,153	7,578	9,790,264	94,389
Due from other governmental agencies	54,022	2,860,735	-	2,914,757	52,972
Due from other funds	409,853	31,720	181,350	622,923	1,415
Inventory of supplies, at cost	-	684,558	-	684,558	199,019
Other assets	87,576	587,598	154,199	829,373	636,099
Total current assets:	<u>19,795,081</u>	<u>66,624,537</u>	<u>3,128,175</u>	<u>89,547,793</u>	<u>27,572,925</u>
Noncurrent assets:					
Restricted cash	3,315,631	13,183,691	-	16,499,322	-
Restricted investments	6,707,445	27,184,392	-	33,891,837	-
Special assessments receivable - net	-	14,824,061	-	14,824,061	-
Other assets, net	-	288,067	-	288,067	-
Capital assets:					
Land	3,274,348	21,992,419	-	25,266,767	-
Buildings	2,309,365	15,119,253	-	17,428,618	2,297,950
Improvements other than buildings	19,847,480	459,884,021	-	479,731,501	40,321
Machinery and equipment	6,742,103	18,434,538	-	25,176,641	272,633
Construction in progress	13,552	51,888,956	-	51,902,508	493,649
Intangible assets	-	40,906,099	-	40,906,099	-
Less accumulated depreciation and amortization	<u>(18,630,498)</u>	<u>(264,574,940)</u>	<u>-</u>	<u>(283,205,438)</u>	<u>(781,305)</u>
Total noncurrent assets -net	<u>23,579,426</u>	<u>399,130,557</u>	<u>-</u>	<u>422,709,983</u>	<u>2,323,248</u>
Total assets	<u>43,374,507</u>	<u>465,755,094</u>	<u>3,128,175</u>	<u>512,257,776</u>	<u>29,896,173</u>
Deferred outflows of resources:					
Deferred charge on refunding	-	5,143,653	-	5,143,653	-
Deferred outflow - Pension related	402,833	3,766,589	-	4,169,422	232,265
Deferred outflow - OPEB related	25,840	210,326	-	236,166	13,103
Total deferred outflows of resources	<u>\$ 428,673</u>	<u>\$ 9,120,568</u>	<u>\$ -</u>	<u>\$ 9,549,241</u>	<u>\$ 245,368</u>

	Business-type Activities Enterprise Funds				Governmental Activities
	Charlotte County Landfill	Charlotte	Nonmajor Sanitation Dist	Total	Internal Service Funds
		County Utility System			
LIABILITIES					
Current liabilities:					
Accounts and vouchers payable	\$ 719,478	\$ 1,417,809	\$ 1,136,224	\$ 3,273,511	\$ 645,368
Contracts payable	-	1,827,198	-	1,827,198	-
Accrued liabilities	61,097	451,634	-	512,731	26,750
Due to other governmental agencies	56	1,004,843	-	1,004,899	-
Due to other funds	87,858	462,570	409,853	960,281	-
Self-insurance claims payable	-	-	-	-	3,320,733
Unearned revenue	-	-	196,586	196,586	2,136,009
Deposits	24,478	5,139,916	-	5,164,394	-
Loans payable	-	1,743,669	-	1,743,669	-
Special assessment loans payable	-	1,842,798	-	1,842,798	-
Bonds payable	-	12,850,000	-	12,850,000	-
Matured interest payable	-	1,522,287	-	1,522,287	-
Accrued compensated absences	15,664	82,316	-	97,980	191,900
Net pension liability	12,522	107,291	-	119,813	-
Other liabilities	-	17,310	-	17,310	919,466
Total current liabilities	<u>921,153</u>	<u>28,469,641</u>	<u>1,742,663</u>	<u>31,133,457</u>	<u>7,240,226</u>
Noncurrent liabilities:					
Notes, loans, capital leases	-	30,885,529	-	30,885,529	-
Special assessment loans payable	-	18,769,527	-	18,769,527	-
Bonds payable	-	71,860,882	-	71,860,882	-
Advances from other funds	-	8,986,754	-	8,986,754	-
Accrued compensated absences	118,608	923,666	-	1,042,274	729,706
Other postemployment benefits	183,669	1,536,475	-	1,720,144	89,979
Net pension liability	1,268,173	11,711,629	-	12,979,802	726,773
Unearned revenue	-	20,639,921	-	20,639,921	-
Landfill closure costs	11,237,526	-	-	11,237,526	-
Self-insurance claims payable	-	-	-	-	2,984,000
Total noncurrent liabilities	<u>12,807,976</u>	<u>165,314,383</u>	<u>-</u>	<u>178,122,359</u>	<u>4,530,458</u>
Total liabilities	<u>13,729,129</u>	<u>193,784,024</u>	<u>1,742,663</u>	<u>209,255,816</u>	<u>11,770,684</u>
Deferred inflows of resources:					
Deferred inflow - Pension related	85,148	777,421	-	862,569	47,695
Deferred inflow - OPEB related	20,523	167,986	-	188,509	10,335
Total deferred inflow of resources	<u>105,671</u>	<u>945,407</u>	<u>-</u>	<u>1,051,078</u>	<u>58,030</u>
NET POSITION					
Net investment in capital assets	13,556,350	210,841,594	-	224,397,944	-
Restricted for debt service	-	3,256,639	-	3,256,639	-
Restricted for contractual obligations	342,783	37,684,752	-	38,027,535	-
Unrestricted	16,069,247	28,363,246	1,385,512	45,818,005	18,312,827
Total net position	<u>\$ 29,968,380</u>	<u>\$ 280,146,231</u>	<u>\$ 1,385,512</u>	<u>\$ 311,500,123</u>	<u>\$ 18,312,827</u>

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, 2019

	Business-type Activities Enterprise Funds			Total	Governmental Activities
	Charlotte County Landfill	Charlotte County Utility System	Nonmajor Sanitation Dist		Internal Service Funds
					Total
Operating revenues:					
Charges for services	\$ 6,547,712	\$ 76,511,406	\$ 14,883,141	\$ 97,942,259	\$ 41,388,902
Miscellaneous	78,956	1,615,309	-	1,694,265	184,525
Total operating revenues	<u>6,626,668</u>	<u>78,126,715</u>	<u>14,883,141</u>	<u>99,636,524</u>	<u>41,573,427</u>
Operating expenses:					
Personal services	2,259,777	19,177,850	-	21,437,627	1,650,991
Contractual services	1,498,179	6,710,069	11,810,021	20,018,269	3,404,148
Cost of sales and service	-	11,958,974	-	11,958,974	3,347,467
Closing and monitoring costs	701,876	-	-	701,876	-
Depreciation expense and amortization	962,567	16,112,045	-	17,074,612	102,513
Insurance claims	36,270	434,882	-	471,152	22,858,499
Insurance premiums	-	-	-	-	6,493,518
Purchased services	703,614	5,342,516	3,253,471	9,299,601	297,592
Materials & supplies	268,714	3,066,162	-	3,334,876	114,673
Total operating expenses	<u>6,430,997</u>	<u>62,802,498</u>	<u>15,063,492</u>	<u>84,296,987</u>	<u>38,269,401</u>
Operating income (loss)	<u>195,671</u>	<u>15,324,217</u>	<u>(180,351)</u>	<u>15,339,537</u>	<u>3,304,026</u>
Nonoperating revenues (expenses)					
Interest revenue	921,781	3,199,476	183,388	4,304,645	778,819
Interest and fiscal charges	-	(4,845,480)	-	(4,845,480)	-
Gain on abandonment/sale of assets	210,336	220,522	-	430,858	-
Total nonoperating revenues (expenses)	<u>1,132,117</u>	<u>(1,425,482)</u>	<u>183,388</u>	<u>(109,977)</u>	<u>778,819</u>
Income before contributions and transfers	1,327,788	13,898,735	3,037	15,229,560	4,082,845
Capital contributions	15,428	14,881,081	-	14,896,509	-
Transfers in	-	50,542	89,650	140,192	7,504
Transfers out	<u>(60,876)</u>	<u>(650,737)</u>	<u>-</u>	<u>(711,613)</u>	<u>(28,920)</u>
Change in net position	1,282,340	28,179,621	92,687	29,554,648	4,061,429
Total net position - beginning	<u>28,686,040</u>	<u>251,966,610</u>	<u>1,292,825</u>	<u>281,945,475</u>	<u>14,251,398</u>
Total net position - ending	<u>\$ 29,968,380</u>	<u>\$ 280,146,231</u>	<u>\$ 1,385,512</u>	<u>\$ 311,500,123</u>	<u>\$ 18,312,827</u>

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

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended September 30, 2019

	Business-type Activities Enterprise Funds				Governmental Activities
	Charlotte County Landfill	Charlotte County Utility System	Nonmajor Charlotte Sanitation Dist	Total	Internal Service Funds
Cash flows from operating activities:					
Cash received from customers	\$ 6,420,661	\$ 74,704,091	\$ 14,926,716	\$ 96,051,468	\$ -
Cash received from internal customers	-	-	-	-	41,894,832
Cash payments to suppliers for goods and services	(2,031,276)	(27,475,116)	(14,881,996)	(44,388,388)	(13,639,897)
Cash payments to employees for services	(2,201,257)	(17,756,481)	-	(19,957,738)	(1,598,673)
Insurance claims	-	-	-	-	(22,978,568)
Cash received for other changes	78,956	1,615,715	-	1,694,671	93,687
Deposits	1,999	60,644	-	62,643	-
Net cash provided by operating activities	<u>2,269,083</u>	<u>31,148,853</u>	<u>44,720</u>	<u>33,462,656</u>	<u>3,771,381</u>
Cash flows from non-capital financing activities:					
Operating grants	-	(7,999)	-	(7,999)	-
Loans to other funds	-	(462,570)	-	(462,570)	-
Transfer in from other funds/govts	56	13,749	76,769	90,574	7,504
Transfers in from other funds	-	35,074	-	35,074	-
Transfers to other funds	(60,876)	(650,737)	-	(711,613)	-
Net cash provided (used) by noncapital financing activities	<u>(60,820)</u>	<u>(1,072,483)</u>	<u>76,769</u>	<u>(1,056,534)</u>	<u>7,504</u>
Cash flows from capital/related financing activities:					
Acquisition of capital assets	(1,036,143)	(23,598,525)	-	(24,634,668)	(529,559)
Proceeds from sale of capital assets	210,336	272,247	-	482,583	-
Principal paid on bonds and notes	-	(15,283,646)	-	(15,283,646)	-
Interest/finance costs on bonds/notes	-	(3,720,500)	-	(3,720,500)	-
Capital contributions	15,428	11,464,568	-	11,479,996	-
Capital contributed reduction in assessment receivable	-	1,675,082	-	1,675,082	-
Capital advances from other funds	-	(11,766,381)	-	(11,766,381)	(28,920)
Capital advances to other funds	-	12,800,000	-	12,800,000	-
Proceeds from bonds/notes	-	12,364,708	-	12,364,708	-
Net cash used by capital financing activities	<u>(810,379)</u>	<u>(15,792,447)</u>	<u>-</u>	<u>(16,602,826)</u>	<u>(558,479)</u>
Cash flows from investing activities:					
Purchase of investment securities	(10,178,508)	(189,858,106)	(15,483,801)	(215,520,415)	(48,668,938)
Proceeds from sale and maturities of investment securities	15,670,590	191,730,099	15,914,790	223,315,479	49,934,796
Interest and dividends on investments	951,361	3,267,222	186,341	4,404,924	794,798
Net cash provided by investing activities	<u>6,443,443</u>	<u>5,139,215</u>	<u>617,330</u>	<u>12,199,988</u>	<u>2,060,656</u>
Net increase in cash and cash equivalents	7,841,327	19,423,138	738,819	28,003,284	5,281,062
Cash and cash equivalents, October 1, 2018	<u>2,206,837</u>	<u>12,749,818</u>	<u>200,412</u>	<u>15,157,067</u>	<u>4,471,907</u>
Cash and cash equivalents, September 30, 2019	<u>\$ 10,048,164</u>	<u>\$ 32,172,956</u>	<u>\$ 939,231</u>	<u>\$ 43,160,351</u>	<u>\$ 9,752,969</u>

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended September 30, 2019

	Business-type Activities Enterprise Funds				Governmental Activities
	Charlotte County Landfill	Charlotte County Utility System	Nonmajor Charlotte Sanitation Dist	Total	Internal Service Funds
Reconciliation of operating income (loss) to net cash provided from operating activities:					
Operating income (loss)	\$ 195,671	\$ 15,324,217	\$ (180,351)	\$ 15,339,537	\$ 3,304,026
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and amortization	962,567	16,112,045	-	17,074,612	102,513
Deferred outflows - pension related (decrease)	91,385	407,647	-	499,032	11,799
Deferred outflows - OPEB related (decrease)	(14,088)	(111,926)	-	(126,014)	(7,353)
Deferred inflows - pension related (increase)	(34,020)	(225,892)	-	(259,912)	(11,020)
Deferred inflows - OPEB related (increase)	16,512	134,401	-	150,913	8,372
Changes in assets and liabilities:					
(Increase) decrease in:					
Accounts receivable	49,877	(1,575,644)	(7,578)	(1,533,345)	(34,571)
Due from constitutional officers	-	(2,242)	(12,497)	(14,739)	2,120
Due from other governmental agencies	5,542	-	-	5,542	(30,159)
Due from other funds - internal	(182,470)	-	-	(182,470)	346,358
Inventory	-	(91,267)	-	(91,267)	(32,444)
Other assets	(5,597)	(16,326)	(38,169)	(60,092)	581
Increase (decrease) in:					
Accounts and vouchers payable	475,670	(1,044,229)	50,657	(517,902)	18,650
Accrued liabilities	6,981	65,328	-	72,309	2,996
Due to constitutional officers	-	(46)	-	(46)	-
Due to other governmental agencies	-	1,004,843	-	1,004,843	-
Due to other funds - internal	(169)	-	182,470	182,301	(50,000)
Other liabilities	-	1,038	-	1,038	117,930
Deposits	1,999	60,644	-	62,643	-
Accrued compensated absences	(11,592)	66,547	-	54,955	(3,972)
Other postemployment benefits	735	5,982	-	6,717	(313,627)
Closing and monitoring costs	701,876	-	-	701,876	-
Self-insurance claims payable	-	-	-	-	76,001
Unearned revenue	-	(61,875)	50,188	(11,687)	163,792
Net pension liability	8,204	1,095,608	-	1,103,812	99,389
Total adjustments	2,073,412	15,824,636	225,071	18,123,119	467,355
Net cash provided by operating activities	\$ 2,269,083	\$ 31,148,853	\$ 44,720	\$ 33,462,656	\$ 3,771,381
Noncash investing, capital and financing activities:					
Gain on disposition of assets	\$ 210,336	\$ 220,522	\$ -	\$ 430,858	\$ -
Acquisition of contributed assets	-	2,329,516	-	2,329,516	-
Change in fair value of investments	272,741	819,448	31,551	1,123,740	294,894

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

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
September 30, 2019

	<u>Custodial Funds</u>
ASSETS	
Cash and cash equivalents	\$ 13,510,180
Investments	5,513
Accounts and assessments receivable, net	3,009,194
Due from other governmental agencies	1,635
Due from individuals	761
Other assets	13
Total assets	\$ 16,527,296
LIABILITIES	
Due to other governmental agencies	\$ 1,189,992
Due to individuals	6,001,458
Deposits	-
Other liabilities	33,198
Total liabilities	7,224,648
NET POSITION	
Restricted for:	
Individuals, organizations, and other governments	9,302,648
Total Net Position	\$ 9,302,648

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, 2019

	<u>Custodial Funds</u>
Additions:	
Cash bonds collected	\$ 459,249
Documentary stamp and fees collected	38,209,770
Employee contributions to charities collected	101,603
Evidence monies collected	312,387
Explorer's funds collected	8,483
Fines and forfeitures and fees collected	8,887,125
Intangible taxes and fees collected	5,975,991
Licenses and tag fees collected	25,640,162
Property taxes and fees collected	380,048,982
Registry of the court and fees collected	29,353,715
Support and fees collected	125,722
Tax deeds and fees collected	8,642,522
Tourist development fees collected	4,203,940
Total additions	\$ 501,969,651
Deductions:	
Cash bonds collected	\$ 459,547
Documentary stamp and fees collected	38,209,770
Employee contributions to charities collected	100,445
Evidence monies collected	286,041
Explorer's funds collected	7,602
Fines and forfeitures and fees collected	9,685,567
Intangible taxes and fees collected	5,975,991
Licenses and tag fees collected	25,640,162
Property taxes and fees collected	380,048,982
Registry of the court and fees collected	28,272,090
Support and fees collected	125,722
Tax deeds and fees collected	9,268,336
Tourist development fees collected	4,203,940
Total deductions	502,284,195
Change in Net Position	(314,544)
Net Position, beginning	-
Restatement	9,617,192
Net Position, beginning, as restated	9,617,192
Net Position, ending	\$ 9,302,648

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

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 1. Organization and Summary of Significant Accounting Policies

Organization

Defining the Governmental Reporting Entity

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

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

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

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

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

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

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

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

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

Organization (continued)

Defining the Governmental Reporting Entity (continued)

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

In addition to the above blended component units and in accordance with GASB Statement No. 14, as amended, the County includes as a discretely presented component unit, the Charlotte County Industrial Development Authority.

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

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

Basic Financial Statements

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

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

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

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

Basic Financial Statements (continued)

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 Capital Projects Fund is a capital fund that accounts for resources used for the acquisition and/or construction of capital facilities.

The Sales Tax Extension 2014 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.

All other governmental funds are considered nonmajor.

The County reports the following Major Proprietary Funds:

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

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

The County reports the following Nonmajor Proprietary Funds:

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

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

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

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

(a) Fund Accounting

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

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

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

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

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

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 (a) unmatured interest on general long-term debt, which is recorded when due, (b) the noncurrent portion of accrued compensated absences, other postemployment benefits, and early separation incentive program which are recorded in long-term debt on the government-wide financial statements, and (c) claims and judgments which are accrued on the basic financial statements.

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

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

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

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

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

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

Basic Financial Statements (continued)

(c) Budgets and Budgetary Accounting

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

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

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

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

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

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

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

Basic Financial Statements (continued)

(c) Budgets and Budgetary Accounting (continued)

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

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

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

(d) Bond Issuance Costs and Bond Discount

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

(e) Encumbrances

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

(f) Cash and Investments

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

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

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

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 \$36,706,044.

(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 for which the County is currently seeking developers. The land was purchased over a period of years at an aggregate price of \$105,216,060 and is presented on the government wide financial statements at a net realizable value of \$27,802,867, based upon an independent appraisal provided in September 30, 2019. This value also takes into consideration two subsequent contracted sales of certain parcels, less estimated selling costs. The contracted sale with Private Equity Group for 440.21 acres in the amount of \$11,600,000, was completed in 2019. A contracted sale with Lost Lagoon, LLC for 156 acres in the amount of \$6,701,675 is scheduled for the future. The contracted sale and independent appraisal are level 2 and 3, respectively, fair value measurements under the fair value hierarchy described on page 57.

(j) Capital Assets

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

CHARLOTTE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2019

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:

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

(k) Deferred Outflows/Inflows of Resources

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

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

(l) Compensated Absences

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

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

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

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

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

Basic Financial Statements (continued)

(m) Net Position/Fund Balance Classification

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

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

Spendable Fund Balances:

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

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

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

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

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

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

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

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

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

Basic Financial Statements (continued)

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

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

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

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

(n) Capital Contribution

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

(o) Interfund Transactions

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

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

(p) Unamortized Gains or Losses from Debt Refundings

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

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

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

Basic Financial Statements (continued)

(q) Use of Estimate

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

(r) New Accounting Pronouncements

Effective October 1, 2018, the County early adopted GASB Statement No. 84, Fiduciary Activities. Implementation of the Statement establishes criteria for identifying fiduciary activities and enhances the value provided by the information reported for assessing the governments accountability and stewardship.

The financial statements of custodial funds held by the Board of County Commissioners, Clerk of the Circuit Court, Sheriff, and Tax Collector have been restated to comply with the liability recognition criteria of the Statement as follows:

	Board	Clerk	Sheriff	Tax Collector	Total
Net position, beginning	\$ -	\$ -	\$ -	\$ -	\$ -
Restatement	8,019	9,416,546	188,426	4,201	9,617,192
Net position-beginning, as restated	<u>\$ 8,019</u>	<u>\$ 9,416,546</u>	<u>\$ 188,426</u>	<u>\$ 4,201</u>	<u>\$ 9,617,192</u>

Effective October 1, 2018, the County adopted provisions of GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. Implementation of this Statement results in a distinction of debt offered for public sale with debt associated with direct borrowings and direct placements, and additional disclosure of terms specified in the debt agreements.

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.”

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 2. Reconciliation of Government-Wide and Fund Financial Statements (continued)

The following is a detail of certain liabilities not due and payable in the current period and therefore 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	\$ 13,655,954
Loans/Promissory Note Payable	39,559,795
Special Assessment Loans Payable	30,674,000
Revenue Bonds Payable	15,655,000
General Obligation Debt	23,645,000
Other Postemployment Benefits	36,853,753
Net Pension Liability	180,887,013
Accrued Interest Payable	246,998
Unamortized Premium	1,973,597
Unamortized Deferred Outflow - Loss on Refunding	(952,457)
Unamortized Deferred Outflow - Pension and OPEB Related	(63,256,175)
Unamortized Deferred Inflow - Pension and OPEB Related	<u>15,237,543</u>
Net adjustment to reduce Fund Balance-Total Governmental Funds to arrive at Net Position-Governmental Activities	<u><u>\$ 294,180,021</u></u>

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, 2019, 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)
- Prior to June 1 . Tax certificates sold.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

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 \$219,917,566 as of September 30, 2019.

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.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 4. Cash and Investments (continued)

Investments (continued)

The County's investments at September 30, 2019 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, 2019.

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, 2019, the County had a balance of \$167,770,332 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.

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, 2019, the FLGIT portfolio included certain corporate securities. These securities amounted to 21.51% 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.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 4. Cash and Investments (continued)

Investments (continued)

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, 2019, the Florida FIT portfolio included certain corporate securities. These securities amount to 4.42% 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 Standard & Poor's rating of "AA+f" and a volatility rating of "S1". Standard & Poor's 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, 2019 have a Standards and Poor's rating of "AAA" for the direct obligations of the United States Government and each of its agencies and instrumentalities.

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

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

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

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

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

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 4. Cash and Investments (continued)

Investments (continued)

	Fair Value Method	Interest Rate	Maturity Range	Balance at 9/30/19
<u>Investments by Fair Value Level</u>				
Federal National Mortgage Assoc.	Level 2	1.000% - 2.07%	10/19 - 6/26	\$ 18,897,572
Federal Home Loan Mortgage Corp.	Level 2	0.875% - 3.00%	10/19 - 8/26	81,616,551
Federal Home Loan Bank	Level 2	0.875% - 2.32%	11/19 - 10/22	69,734,400
Federal Farm Credit Bank	Level 2	1.170% - 2.10%	10/19 - 8/24	19,485,625
U. S. Treasury Notes	Level 2	1.375% - 2.75%	8/20 - 9/20	12,012,064
Total Investments Measured at Fair Value				\$ 201,746,212
<u>Investments Measured at Net Asset Value</u>				
Florida Local Government Investment Trust				\$ 55,228,237
Florida Fixed Income Trust				72,616,739
Total Investments Measured at Net Asset Value				\$ 127,844,976
<u>Investments Measured at Amortized Cost</u>				
Florida PRIME				\$ 179,512,990
Federated Money Market				3,612,140
Total Measured at Amortized Cost				\$ 183,125,130
Total Investments and Cash Equivalents				\$ 512,716,318
Florida PRIME Classified as Cash Equivalents				(179,512,990)
Total Investments, Net of Cash Equivalents				\$ 333,203,328

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 5. Accounts and Assessments Receivable

At September 30, 2019, the current portion of accounts and assessments receivable consisted of the following:

	Gross Receivable	Less Allowance for Uncollectible	Net Receivable
	<u> </u>	<u> </u>	<u> </u>
<u>Governmental Funds</u>			
Major Governmental Funds			
General Fund			
Board of County Commissioners	\$ 32,240,923	\$ 28,866,366	\$ 3,374,557
Property Appraiser	17	-	17
Sheriff	1,230	-	1,230
Clerk of the Circuit Court	116	-	116
Total General Fund	<u>32,242,286</u>	<u>28,866,366</u>	<u>3,375,920</u>
Total Major Governmental Funds	<u>32,242,286</u>	<u>28,866,366</u>	<u>3,375,920</u>
Nonmajor Governmental Funds			
Board of County Commissioners	7,699,171	7,197,861	501,310
Sheriff	64,480	-	64,480
Total Non-Major Governmental Funds	<u>7,763,651</u>	<u>7,197,861</u>	<u>565,790</u>
Internal Service Funds	<u>94,389</u>	<u>-</u>	<u>94,389</u>
Total Governmental Activities Statement of Net Position	<u>40,100,326</u>	<u>36,064,227</u>	<u>4,036,099</u>
<u>Proprietary Funds</u>			
Charlotte County Landfill	179,533	-	179,533
Utility System (Customers)	10,244,970	641,817	9,603,153
Nonmajor Sanitation District	7,578	-	7,578
Total Proprietary Funds	<u>10,432,081</u>	<u>641,817</u>	<u>9,790,264</u>
<u>Fiduciary Funds</u>			
Clerk of the Circuit Court	<u>3,009,194</u>	<u>-</u>	<u>3,009,194</u>
Total Fiduciary Funds	<u>3,009,194</u>	<u>-</u>	<u>3,009,194</u>
Total All Funds	<u>\$ 53,541,601</u>	<u>\$ 36,706,044</u>	<u>\$ 16,835,557</u>

The Utility System (customers) line item includes \$2,516,712 of special assessment receivables, of which \$486,729 is delinquent.

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

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 6. Interfund Balances

A. Due to/from other funds at September 30, 2019:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Sales Tax Extension 2014	\$ 43,909
	Nonmajor Governmental Funds	<u>2,656,662</u>
	Total Due to General Fund	<u>\$ 2,700,571</u>
Charlotte Public Safety	General Fund	\$ 278,951
	Total Due to Charlotte Public Safety	<u>\$ 278,951</u>
Street & Drainage Maintenance	General Fund	\$ 368,207
	Nonmajor Governmental Funds	12,682
	Total Due to Street & Drainage Maintenance	<u>\$ 380,889</u>
Capital Projects	General Fund	\$ 1,614
	Utility System	462,570
	Nonmajor Governmental Funds	952,798
	Total Due to Capital Projects	<u>\$ 1,416,982</u>
Charlotte County Landfill	Charlotte Sanitation	\$ 409,853
	Total Due to Charlotte County Landfill	<u>\$ 409,853</u>
Utility System	General Fund	\$ 31,337
	Nonmajor Governmental Funds	383
	Total Due to Utility System	<u>\$ 31,720</u>
Charlotte Sanitation	General Fund	\$ 181,350
	Total Due to Charlotte Sanitation	<u>\$ 181,350</u>
Internal Service Funds	General Fund	\$ 1,415
	Total Due to Internal Service Funds	<u>\$ 1,415</u>
Nonmajor Governmental Funds	General Fund	\$ 4,693,711
	Charlotte County Landfill	87,858
	Nonmajor Governmental Funds	<u>637,895</u>
	Total Due to Nonmajor Governmental Funds	<u>\$ 5,419,464</u>
	Total	<u><u>\$ 10,821,195</u></u>

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 6. Interfund Balances (continued)

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

B. Interfund Transfers at September 30, 2019:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General	Charlotte Public Safety	\$ 70,154,685
	Capital Projects	1,077,737
	Charlotte County Landfill	60,876
	Utility System	622,551
	Internal Service Funds	28,920
	Nonmajor Governmental Funds	5,828,477
	Total Transfer to General Fund	<u>\$ 77,773,246</u>
Charlotte Public Safety	General Fund	\$ 272,606
	Total Transfer to Charlotte Public Safety Fund	<u>\$ 272,606</u>
Street & Drainage Maintenance	General Fund	\$ 182,390
	Capital Projects	109,412
	Total Transfer to Street & Drainage Maintenance	<u>\$ 291,802</u>
Capital Projects	General	\$ 129,277
	Charlotte Public Safety	65,648
	Utility System	28,186
	Nonmajor Governmental Funds	382,749
	Total Transfer to Capital Projects	<u>\$ 605,860</u>
Utility System	General Fund	\$ 50,542
	Total Transfer to Utility System	<u>\$ 50,542</u>
Charlotte Sanitation	General Fund	\$ 89,650
	Total Due to Nonmajor Proprietary	<u>\$ 89,650</u>
Internal Service Funds	Nonmajor Governmental Funds	\$ 7,504
	Total Transfer to Internal Service Funds	<u>\$ 7,504</u>
Nonmajor Governmental Funds	General Fund	\$ 10,901,762
	Charlotte Public Safety	1,754,994
	Capital Projects	4,509,480
	Street & Drainage Maintenance	3,000
	Nonmajor Governmental Funds	6,255,301
	Total Transfer to Nonmajor Governmental Funds	<u>\$ 23,424,537</u>
	Total	<u><u>\$102,515,747</u></u>

CHARLOTTE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2019

Note 6. Interfund Balances (continued)

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

C. Interfund Loans/Advances at September 30, 2019:

<u>Payable Fund</u>	<u>Receivable Fund</u>	<u>Amount</u>
Charlotte County Utilities	Capital Projects	\$ 462,570
Parkside Community Redevelopment	Capital Projects	7,208,208
Charlotte County Utilities	Capital Projects	5,796,671
Charlotte Harbor Redevelopment	General Fund	605,323
Charlotte County Utilities	General Fund	2,727,513
Infrastructure Fund	Capital Projects	<u>2,700,000</u>
		<u>\$ 19,500,285</u>

The amount advanced by the Capital Projects Fund to the Charlotte County Utilities Fund relates to a loan made to fund the regional expansion program of the Peace River Manasota Regional Water Supply Authority. This balance is being repaid to the capital project fund over ten years.

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 Harbor Redevelopment Fund relates to a loan to fund improvements in this redevelopment area.

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

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

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 7. Restricted Assets

Restricted assets include those provided for by resolutions adopted by the County Commission for the issuance of bonds, or otherwise restricted by the County or required under certain debt agreements. Those restricted assets as of September 30, 2019 are as follows:

	Cash and Cash Equivalents	Investments	Total
<u>Governmental Activities</u>			
Nonmajor Governmental Funds			
Murdock Village			
Redevelopment	\$ 10,826,521	\$ -	\$ 10,826,521
	<u>10,826,521</u>	<u>-</u>	<u>10,826,521</u>
Total Governmental Activities	<u>\$ 10,826,521</u>	<u>\$ -</u>	<u>\$ 10,826,521</u>
<u>Business-type Activities</u>			
Charlotte County Landfill			
Closure and Long Term			
Monitoring	\$ 3,201,129	\$ 6,479,164	\$ 9,680,293
Deposits	7,509	16,969	24,478
Deep Injection Well	114,502	228,281	342,783
	<u>3,323,140</u>	<u>6,724,414</u>	<u>10,047,554</u>
Utility System			
Debt Service	6,148,158	12,167,613	18,315,771
Construction Trust	5,945,176	10,545,839	16,491,015
Renewal & Replacement	4,852,440	9,693,456	14,545,896
Customer Deposits	490,077	4,649,839	5,139,916
Other	1,895,998	3,762,170	5,658,168
	<u>19,331,849</u>	<u>40,818,917</u>	<u>60,150,766</u>
Total Business-type Activities	<u>\$ 22,654,989</u>	<u>\$ 47,543,331</u>	<u>\$ 70,198,320</u>

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 8. Capital Assets

Capital assets activity for the year ended September 30, 2019 are as follows:

	Governmental Activities Capital Assets 10/1/2018	Additions	Deletions	Governmental Activities Capital Assets 9/30/2019
Governmental Activities				
Capital Assets not Depreciated:				
Land & Other	\$ 181,875,164	\$ 7,503,106	\$ 19,642	\$ 189,358,628
Easements	3,787,418	542,325	-	4,329,743
Construction in Progress	53,803,230	64,332,470	57,011,120	61,124,580
Total Assets not Depreciated	<u>239,465,812</u>	<u>72,377,901</u>	<u>57,030,762</u>	<u>254,812,951</u>
Capital Assets Depreciated:				
Buildings	252,854,970	25,421,104	-	278,276,074
Infrastructure	523,063,166	15,644,664	-	538,707,830
Improvements Other than Buildings	109,103,695	15,207,521	-	124,311,216
Equipment	117,929,104	14,219,419	5,976,684	126,171,839
Intangible Assets	1,672,488	13,266	-	1,685,754
Total Assets Depreciated	<u>1,004,623,423</u>	<u>70,505,974</u>	<u>5,976,684</u>	<u>1,069,152,713</u>
Less Accumulated Depreciation and Amortization:				
Buildings	93,338,570	6,875,111	-	100,213,681
Infrastructure	182,687,099	13,242,053	-	195,929,152
Improvements Other than Buildings	39,891,046	4,885,150	-	44,776,196
Equipment	85,323,341	10,547,457	5,616,966	90,253,832
Intangible Assets	1,511,912	163,014	-	1,674,926
Total Accumulated Depreciation and Amortization	<u>402,751,968</u>	<u>35,712,785</u>	<u>5,616,966</u>	<u>432,847,787</u>
Total Depreciable Capital Assets, Net	<u>601,871,455</u>	<u>34,793,189</u>	<u>359,718</u>	<u>636,304,926</u>
Total Governmental Activities Capital Assets, Net of Depreciation and Amortization	<u>\$ 841,337,267</u>	<u>\$107,171,090</u>	<u>\$57,390,480</u>	<u>\$ 891,117,877</u>

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 8. Capital Assets (continued)

	Business-type Capital Assets 10/1/2018	Additions	Deletions	Business-type Capital Assets 9/30/2019
Business-type Activities:				
Capital Assets not Depreciated:				
Land & Other	\$ 25,288,187	\$ -	\$ 21,420	\$ 25,266,767
Easements	835,617	1,238,382	-	2,073,999
Construction in Progress	73,171,912	22,063,762	43,333,166	51,902,508
Total Assets not Depreciated	<u>99,295,716</u>	<u>23,302,144</u>	<u>43,354,586</u>	<u>79,243,274</u>
Capital Assets Depreciated:				
Buildings	17,428,618	-	-	17,428,618
Improvements Other than Buildings	434,693,306	45,038,195	-	479,731,501
Equipment	25,462,514	1,900,048	2,185,921	25,176,641
Intangible Assets	38,832,100	-	-	38,832,100
Total Assets Depreciated	<u>516,416,538</u>	<u>46,938,243</u>	<u>2,185,921</u>	<u>561,168,860</u>
Less Accumulated Depreciation and Amortization:				
Buildings	9,630,006	298,335	-	9,928,341
Improvements Other than Buildings	215,096,240	13,401,709	-	228,497,949
Equipment	14,512,781	1,994,251	2,185,921	14,321,111
Intangible Assets	29,077,720	1,380,317	-	30,458,037
Total Accumulated Depreciation and Amortization	<u>268,316,747</u>	<u>17,074,612</u>	<u>2,185,921</u>	<u>283,205,438</u>
Total Depreciable Capital Assets, Net	<u>248,099,791</u>	<u>29,863,631</u>	<u>-</u>	<u>277,963,422</u>
Total Business Type Activities Capital Assets, Net of Depreciation and Amortization	<u>\$347,395,507</u>	<u>\$ 53,165,775</u>	<u>\$ 43,354,586</u>	<u>\$ 357,206,696</u>

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

Governmental Activities:

General Government	\$ 3,655,290
Public Safety	8,879,521
Physical Environment	2,551,209
Transportation	13,668,414
Human Services	723,181
Culture and Recreation	6,047,566
Court Services	187,604
Total	<u>\$ 35,712,785</u>

Business-type Activities:

Utilities	\$ 16,112,045
Landfill	962,567
Total	<u>\$ 17,074,612</u>

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 9. Long-Term Obligations

The following is a summary of changes in long-term obligations for the year ended September 30, 2019:

	Balance as of 10/1/2018	Additions	Deletions	Balance as of 9/30/2019	Due Within One Year
Governmental-type Activities:					
Revenue Bonds payable from general offerings	\$ 16,745,000	\$ -	\$ 1,090,000	\$ 15,655,000	\$ 1,130,000
Revenue bonds payable from direct placements	26,330,000	-	2,685,000	23,645,000	2,740,000
Loans/Promissory Note Payable from direct borrowings	44,844,493	2,720,000	8,004,698	39,559,795	5,628,419
Special Assessments Loans from direct borrowings	35,995,400	-	5,321,400	30,674,000	4,935,600
Self-Insurance Claims Payable	8,127,176	-	473,443	7,653,733	4,669,733
Other Postemployment Benefits	32,929,943	4,013,789	-	36,943,732	-
Accrued Compensated Absences	13,998,425	10,747,339	10,168,204	14,577,560	5,194,270
Unamortized Premium/(Discount)	2,089,560	-	115,963	1,973,597	-
Net Pension Liability	161,133,347	20,480,439	-	181,613,786	539,222
Capital Lease	108,544	-	108,544	-	-
Total	<u>342,301,888</u>	<u>37,961,567</u>	<u>27,967,252</u>	<u>352,296,203</u>	<u>24,837,244</u>
Business-type Activities:					
Revenue Bonds payable from general offerings	54,935,000	-	7,465,000	47,470,000	7,720,000
Revenue Bonds payable from direct placements	40,775,000	-	5,050,000	35,725,000	5,130,000
Utility Loans payable from direct borrowings	22,096,174	11,944,250	1,411,226	32,629,198	1,743,669
Special Assessment Loans payable from direct borrowings	21,549,287	688,478	1,625,440	20,612,325	1,842,798
Other Postemployment Benefits	1,713,427	6,717	-	1,720,144	-
Accrued Compensated Absences	1,085,299	1,176,781	1,121,826	1,140,254	97,980
Pension Liability	11,995,803	1,103,812	-	13,099,615	119,813
Landfill Closure	10,535,650	701,876	-	11,237,526	-
Unamortized Premium	1,819,058	-	303,176	1,515,882	-
Total	<u>166,504,698</u>	<u>15,621,914</u>	<u>16,976,668</u>	<u>165,149,944</u>	<u>16,654,260</u>
Long-Term Debt	<u>\$508,806,586</u>	<u>\$ 53,583,481</u>	<u>\$ 44,943,920</u>	<u>\$517,446,147</u>	<u>\$ 41,491,504</u>

Long-term debt liabilities for internal service funds are included as part of the total for government activities, because they predominantly serve the government funds. At year-end, accrued compensated absences of \$921,606, pension liability of \$726,773, and OPEB liability of \$89,979 for the internal service funds are included in the above amounts. For governmental activities, compensated absences, claims and judgments, pension liabilities, and postemployment benefit liabilities are generally liquidated by the General Fund. Other postemployment benefits are funded on a pay-as-you-go basis from the County's general fund when due.

CHARLOTTE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2019

Note 9. Long-Term Obligations (continued)

Long-term debt payable at September 30, 2019 is comprised of the following issues:

Revenue Bonds Payable general offerings, Business-type Activities

\$64,900,000 Series 2011 Utility Refunding Revenue Bonds, issued to (1) refund the Series 2001 (purchase the Rotonda Utility System), (2) refund the Series 2003B (issued to refund the Series 1991 bonds, which were issued to purchase the utility system from GDU), (3) refund the Series 2009 (issued for the expansion of the reclaimed water system and the expansion of the Burnt Store reverse osmosis water plant), (4) payoff the \$18,000,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission (issued to finance the expansion of the Burnt Store Utility Reverse Osmosis Water Treatment Plant and to refinance a loan previously made to the County by the Commission, the proceeds of which were used to finance the acquisition of a utility system from Florida Water Services), (5) to fund the reserve account, (6) to pay the costs of terminating that portion of a Qualified Hedge Agreement relating to the 2003B Bonds and (7) to pay certain expenses relating to issuance and sale of the 2011 Bonds, including the premiums for a Bond Insurance Policy and a Reserve Account Insurance Policy. The bonds mature serially through 2024 at interest rates of 3% - 5.25% and are secured by a pledge of the net revenues derived from the operation of the System and water and sewer connection fees. The total pledged revenue at 9/30/19, which equals remaining principal and interest, is \$34,692,388.

\$ 29,725,000

In the event of default, the Series 2011 Utility Refunding Revenue Bonds are covered by a Municipal Bond Debt Service Reserve Insurance Policy.

\$23,955,000 Series 2016 Utility System Refunding Revenue Bonds, issued by Banc of America Preferred Funding Corporation to refund the Series 2006 Utility Revenue Bonds, and to advance refund a portion of the Series 2011 utility refunding revenue bonds, as described above. The 2016 bond matures in 2024, with interest at 1.71% secured by a pledge of 100% of the net revenues of the System operations and connection fees. The total pledged revenue at 9/30/19, which equals remaining principal and interest, is \$18,712,048.

17,745,000

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

\$ 47,470,000

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 9. Long-Term Obligations (continued)

Revenue Bonds Payable from direct placements, Business-type Activities

\$23,455,000 Series 2008 Utility Refunding Revenue Bonds, issued to refund the Series 1996B (South Gulf Cove Water Expansion Phase 1) and 1998 Utility Bonds, (the 1998 bonds refunded the 1996A bonds that were issued for reserve account insurance), maturing serially through 2023, interest at 3.94%, secured by a pledge of 100% of the net revenues of the System operations and connection fees. The total pledged revenue at 9/30/19, which equals remaining principal and interest, is \$24,152,859. \$ 20,985,000

In the event of default, the bonds shall bear interest of any overdue installment of principal and (to the extent permitted by law) interest at the rate of 9.94% per annum.

\$41,385,000 Series 2013 Utility System Refunding Revenue Bonds, issued by Banc of America Preferred Funding Corporation to refund the Series 2003A utility bonds. The 2003A utility bonds refunded the 1993 utility bonds which refunded the 1991 utility bonds that were issued to purchase the utility system from General Development Utility. The 2013 bonds mature in 2021, with interest at 1.44%, secured by a pledge of 100% of the net revenues of the System operations and connections fees. The total pledged revenue at 9/30/19, which equals remaining principal and interest, is \$15,060,760. 14,740,000

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 47,470,000

Total Revenue Bonds from direct placements 35,725,000

Total Bonds \$ 83,195,000

Plus Unamortized Premium 1,515,882

Total Revenue Bonds Payable for Business-type Activities \$ 84,710,882

Utility Loans Payable from direct borrowings, Business-type Activities

\$9,040,671 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 9/30/19, which equals remaining principal and interest, is \$9,068,413. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/19, the County has an outstanding loan balance for reimbursements received of \$4,694,486, and an additional \$109,049 in eligible expenditures not yet received. \$ 4,694,486

CHARLOTTE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2019

Note 9. Long-Term Obligations (continued)

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

<p>\$463,193 State of Florida Department of Environmental Protection Revolving Loan issued to fund Utility Clean Water Planning Activities, secured by a pledge of 100% of the net revenues and available sewer connection fees. The interest rate of the loan is 1.03%. The loan is repayable in forty (40) semi-annual payments beginning December 15, 2018. The total pledged revenue at 9/30/19, which equals remaining principal and interest, is \$488,040.</p>	442,224
<p>\$3,318,800 State of Florida Department of Environmental Protection Revolving Loan issued to fund Wastewater Pollution Control Facilities, secured by a pledge of 100% of the net revenues of the System operations. The interest rate of the loan is 1.40%. The loan is repayable in forty (40) semiannual payments beginning July 15, 2021. The total pledged revenue at 9/30/19, which equals remaining principal and interest, is \$3,896,447. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/19, the County has an outstanding loan balance for reimbursements received of \$1,250,571, and an additional \$39,031 in eligible expenditures not yet received.</p>	1,250,571
<p>\$8,237,978 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 9/30/19, which equals remaining principal and interest, is \$8,640,034.</p>	7,955,338
<p>\$23,766,505 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 .54%. The loan is repayable in forty (40) semiannual payments beginning June 15, 2020. The total pledged revenue at 9/30/19, which equals remaining principal and interest, is \$25,337,280. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/19, the County has an outstanding loan balance for reimbursements received of \$13,609,119, and an additional \$2,079,274 in eligible expenditures not yet received.</p>	13,609,118
<p>\$2,616,024 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 9/30/19, which equals remaining principal and interest, is \$2,698,930. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/19, the County has an outstanding loan balance for reimbursements received of \$1,763,901, and an additional \$31,340 in eligible expenditures not yet received.</p>	1,684,917

CHARLOTTE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2019

Note 9. Long-Term Obligations (continued)

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

\$4,075,262 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 9/30/19, which equals remaining principal and interest, is \$4,483,762. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/19, the County has an outstanding loan for reimbursements received of \$1,192,544 and an additional \$2,232,182 in eligible expenditures not yet received. 1,192,544

\$1,620,959 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 9/30/19, which equals remaining principal and interest, is \$1,839,772. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/19, the County has an outstanding loan balance for reimbursements received of \$0 and an additional \$355,925 in eligible expenditures not yet received. -

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

\$3,000,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission, for Midway gravity sewer interceptor and wastewater force main expansion, secured by a pledge of 100% of the net revenues of the system operations. The loan is financed over a five year period. Interest rate is due monthly, calculated in a manner provided in Treasury Regulation Section 1.148-4. 1,800,000

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

Total Utility Loans Payable from direct borrowings, Business-type Activities \$ 32,629,198

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 9. Long-Term Obligations (continued)

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

<p>\$994,724 State of Florida Department of Environmental Protection Revolving Loan, issued to fund the South Gulf Cove Phase 2 MSBU sewer expansion, secured by the collection of assessments of the SGC Ph 2 sewer MSBU. The interest rate of the loan is 3.34%. The loan is repayable in forth (40) semi-annual loan payments, beginning October 15, 2001. The total pledged revenue at 9/30/19, which equals remaining principal and interest, is \$125,667.</p>	<p>\$ 120,590</p>
<p>\$1,738,244 State of Florida Department of Environmental Protection Revolving Loan, issued to fund the South Gulf Cove Phase 2 MSBU water expansion, secured by the collection of assessments of the SGC Ph 2 water MSBU. The interest rate of the loan is 3.52% to 3.57%. The loan is repayable in forty (40) semi-annual loan payments, beginning October 15, 2001. The total pledged revenue at 9/30/19, which equals remaining principal and interest, is \$230,256.</p>	<p>220,337</p>
<p>\$1,104,928 State of Florida Department of Environmental Protection Revolving Loan, issued to fund the South Gulf Cove Phase 3 MSBU sewer expansion, secured by the collection of assessments of the SGC Ph 3 sewer MSBU. The interest rate of the loan is 3.16%. The loan is repayable in forty (40) semi-annual loan payments beginning February 15, 2003. The total pledged revenue at 9/30/19, which equals remaining principal and interest, is \$186,686.</p>	<p>176,783</p>
<p>\$1,793,615 State of Florida Department of Environmental Protection Revolving Loan, issued to fund the South Gulf Cove Phase 3 MSBU water expansion, secured by the collection of assessments of the SGC Ph 3 water MSBU. The interest rate of the loan is 3.05%. The loan is repayable in forty (40) semi-annual loan payments beginning August 15, 2002. The total pledged revenue at 9/30/19, which equals remaining principal and interest, is \$341,818.</p>	<p>324,291</p>
<p>\$1,761,769 State of Florida Department of Environmental Protection Revolving Loan issued to fund the South Gulf Cove Phase 4 MSBU sewer expansion, secured by the collection of assessments of the SGC Ph 4 sewer MSBU. The interest rate of the loan is 2.93%. The loan is repayable in forty (40) semi-annual loan payments beginning April 15, 2004. The total pledged revenue at 9/30/19, which equals remaining principal and interest, is \$517,565.</p>	<p>481,605</p>
<p>\$2,047,527 State of Florida Department of Environmental Protection Revolving Loan issued to fund the South Gulf Cove Phase 4 MSBU water expansion, secured by the collection of assessments of the SGC Ph 4 water MSBU. The interest rate of the loan is 2.67%. The loan is repayable in forty (40) semi-annual loan payments beginning December 15, 2004. The total pledged revenue at 9/30/19, which equals remaining principal and interest, is \$671,445.</p>	<p>624,667</p>

CHARLOTTE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2019

Note 9. Long-Term Obligations (continued)

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

<p>\$556,822 State of Florida Department of Environmental Protection Revolving Loan issued to fund the South Gulf Cove Phase 5 MSBU sewer expansion, secured by the collection of assessments of the SGC Ph 5 sewer MSBU. The interest rate of the loan is 3.16%. The loan is repayable in forty (40) semi-annual payments beginning November 15, 2005. The total pledged revenue at 9/30/19, which equals remaining principal and interest, is \$217,307.</p>	198,140
<p>\$863,558 State of Florida Department of Environmental Protection Revolving Loan issued to fund the South Gulf Cove Phase 5 MSBU water expansion, secured by the collection of assessments of the SGC Ph 5 water MSBU. The interest rate of the loan is 2.81%. The loan is repayable in forty (40) semi-annual payments, beginning February 15, 2006. The total pledged revenue at 9/30/19, which equals remaining principal and interest, is \$330,371.</p>	302,079
<p>\$170,781 State of Florida Department of Environmental Protection Revolving Loan issued to fund the Pirate Harbor MSBU pre-construction sewer expansion, expenses secured by the collections of assessments of the Pirate Harbor MSBU. The interest rate of the loan is 2.63%. The loan is repayable in forty (40) payments beginning March 15, 2010. The total pledged revenue at 9/30/19, which equals remaining principal and interest, is \$110,356.</p>	96,483
<p>\$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 9/30/19, which equals remaining principal and interest, is \$722,433.</p>	616,507
<p>\$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% for \$16,195,119 and .62% for \$2,929,971. The loan is repayable in forty (40) semiannual payments beginning December 15, 2018. The total pledged revenue at 9/30/19, which equals remaining principal and interest, is \$20,123,166. The County receives funding from this loan on a cost reimbursement basis.</p>	13,713,071

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 9. Long-Term Obligations (continued)

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

\$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 9/30/19, which equals remaining principal and interest, is \$3,737,772. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/19, the County has an outstanding loan balance for reimbursements received of \$3,876,680, and \$9,457 in eligible expenditures not yet received.

3,737,772

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

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

20,612,325

Total Loans and Bonds Payable for Business-type Activities

\$ 137,952,405

Total principal and interest for utility bonds and loans for 2019 was \$15,340,230. The total pledged revenue less expenses was \$36,177,356, resulting in a debt coverage for 2019 of 1.91%.

The total principal and interest for special assessment loans for 2019 was \$1,526,771. The total pledged revenue less expenses for 2019 was \$1,426,936, resulting in a debt coverage for 2019 of .91%.

Special Assessment Loans Payable from direct borrowings, Governmental Activities

\$1,500,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission, to refinance a loan previously made for Burnt Store Village, Rotonda Sands N and Rotonda Lakes streets and drainage capital improvements financed over a four year period (2017 - 2021). Interest due monthly calculated in the manner provided in Treasury Regulation Section 1.148-4.

\$ 855,000

\$2,494,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission, to refinance a loan previously made for dredging NW Charlotte and Suncoast Waterway and paving in Gulf Cove, financed over a five year period (2017-2022). Interest due monthly calculated in the manner provided in Treasury Regulation Section 1.148-4.

1,619,000

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 9. Long-Term Obligations (continued)

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

<p>\$8,200,000 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, financed over a five year period (2016-2021), with a balloon payment of \$5,184,000 in June of 2021. Interest due monthly calculated in the manner provided in Treasury Regulation Section 1.148-4.</p>	5,803,000
<p>\$10,125,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission, for various paving improvements in Harbour Heights, South Gulf Cove and Deep Creek, financed over a five year period (2017-2021), with a balloon payment of \$5,610,600 in December 2021. Interest due monthly calculated in the manner provided in Treasury Regulation Section 1.148-4.</p>	7,867,000
<p>\$13,125,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission for paving in Deep Creek N, Punta Gorda N-Urban, South Punta Gorda Heights, South Punta Gorda Heights - W, Cook & Brown Streets and NW Charlotte N, financed over a five year period (2017-2022), with a balloon payment of \$7,273,000 in December, 2022. Interest due monthly, calculated in the manner provided in Treasury Regulations Section 1.148-4.</p>	11,662,000
<p>\$3,188,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission for paving in South Gulf Cove N and Suncoast Blvd., financed over a five year period (2018-2023) with a balloon payment of \$1,908,000 in June, 2023. Interest due monthly, calculated in the manner provided in Treasury Regulations Section 1.148-4.</p>	<u>2,868,000</u>

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

Total Special Assessment Loans Payable from direct borrowings, Governmental Activities	<u>\$ 30,674,000</u>
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CHARLOTTE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2019

Note 9. Long-Term Obligations (continued)

Loans/Promissory Note Payable from direct borrowings, Governmental Activities

\$7,911,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission, for various paving improvements, financed over a five year period (2016-2021), with a balloon payment of \$4,011,000 in June 2021. Interest due monthly, calculated in the manner provided in Treasury Regulations Section 1.148-4. \$ 4,986,000

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

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

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 \$43,587,446 and the total available revenue for the paving and dredging projects was \$75,746,549.

\$49,095,000 Promissory Note, Series 2012, issued to finance acquisition of land for the Murdock Village project, through Bank of America. The Promissory Note, Series 2012, is a refinancing of the Series 2009A over a ten year period (2012-2022), with a balloon payment of \$18,234,187. Funding to extinguish the debt is being appropriated through the annual budget process, using a fifteen (15) 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 \$29,898,401 and the total available revenue was \$62,628,672 in fiscal year 2019. Interest is due quarterly at the rate of 2.95%. 27,853,795

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 9. Long-Term Obligations (continued)

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

In the event of default, the bank may declare all obligations of the County under the Loan Documents to be immediately due and payable without further action of any kind, and upon such declaration the Series 2012 Note and the interest accrued thereon shall become immediately due and payable.

Total Loans/Promissory Note Payable from direct borrowings, Governmental Activities	<u>\$ 39,559,795</u>
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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 \$20,633,416 and the total available revenue is \$4,787,938, in fiscal year 2019.

\$ 15,655,000

Bonds Payable from direct placements, Governmental Activities

\$41,290,000 Limited General Obligation Bond Series 2012, issued to fund Conservation Charlotte, maturing serially through 2026, interest is at 2.11%. This 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 \$25,793,777 and the total available revenue was \$3,208,105 in fiscal year 2019.

23,645,000

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	\$ 39,300,000
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Plus Unamortized Premium	<u>1,973,597</u>
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Total Bonds Payable for Governmental Activities	<u>\$ 41,273,597</u>
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Total Loans and Bonds Payable for Governmental Activities	<u><u>\$ 111,507,392</u></u>
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CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 9. Long-Term Obligations (continued)

Public Offerings

Fiscal Year	Business-type Activities			Governmental Activities			Interest Rate
	Principal	Interest	Total	Principal	Interest	Total	
2020	\$ 7,720,000	\$ 1,786,165	\$ 9,506,165	\$ -	\$ 734,706	\$ 734,706	1.71% - 5.25%
2021	7,980,000	1,504,128	9,484,128	1,130,000	691,106	1,821,106	1.71% - 5.25%
2022	8,250,000	1,220,902	9,470,902	1,180,000	645,906	1,825,906	1.71% - 5.25%
2023	2,740,000	915,821	3,655,821	1,225,000	598,706	1,823,706	1.71% - 5.25%
2024	5,700,000	810,228	6,510,228	1,285,000	543,456	1,828,456	1.71% - 5.25%
2025 - 2029	15,080,000	590,274	15,670,274	8,065,000	1,705,931	9,770,931	1.71% - 5.25%
2030 - 2034	-	-	-	1,645,000	349,800	1,994,800	1.71% - 5.25%
2035 - 2039	-	-	-	1,125,000	76,156	1,201,156	1.71% - 5.25%
Subtotal Public Offerings	47,470,000	6,827,518	54,297,518	15,655,000	5,345,767	21,000,767	
Premium on Bonds	1,515,882	-	1,515,882	1,973,597	-	1,973,597	
Total Public Offerings	\$ 48,985,882	\$ 6,827,518	\$ 55,813,400	\$ 17,628,597	\$ 5,345,767	\$ 22,974,364	

Direct Placement or Direct Borrowing

Fiscal Year	Business-type Activities			Governmental Activities			Interest Rate
	Principal	Interest	Total	Principal	Interest	Total	
2020	\$ 8,715,068	\$ 1,348,139	\$ 10,063,207	\$ 13,304,819	\$ 1,793,668	\$ 15,098,487	0.03% - 5.25%
2021	10,221,556	1,269,081	11,490,637	20,621,685	1,511,428	22,133,113	0.03% - 5.25%
2022	10,269,277	1,144,176	11,413,453	32,536,291	1,145,331	33,681,622	0.03% - 5.25%
2023	15,427,817	591,582	16,019,399	13,346,000	379,706	13,725,706	0.03% - 5.25%
2024	12,992,888	211,696	13,204,584	4,720,000	250,496	4,970,496	0.03% - 5.25%
2025 - 2029	18,813,357	673,826	19,487,183	9,350,000	320,198	9,670,198	0.03% - 5.25%
2030 - 2034	9,765,632	211,771	9,977,403	-	-	-	0.03% - 5.25%
2035 - 2039	2,760,928	39,913	2,800,841	-	-	-	0.03% - 5.25%
Subtotal Direct Placement/Direct Borrowing	88,966,523	5,490,184	94,456,707	93,878,795	5,400,827	99,279,622	
Total All Debt	\$ 137,952,405	\$ 12,317,702	\$ 150,270,107	\$ 111,507,392	\$ 10,746,594	\$ 122,253,986	

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 9. Long-Term Obligations (continued)

Restrictive Covenants

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

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

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

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

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

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

In the opinion of management, the County is compliant with all debt covenants as of September 30, 2019.

Note 10. Conduit Debt Obligations

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

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

Charlotte County Industrial Development Authority - \$10,000,000 Charlotte County Industrial Development Authority Town and Country Utilities Project, Series 2015 Bonds. The principal purpose of this bond is to provide funding for infrastructure of utilities servicing the Babcock Ranch development, an approximately 17,787 acre mixed-use master-planned project located in Charlotte and Lee Counties. The outstanding principal balance at September 30, 2019 is \$10,000,000.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 11. Lease Obligations

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

Total rental expenditures for all operating leases within governmental activities for the year ended September 30, 2019 were \$633,488. There were no rental expenditures for operating leases within proprietary fund types. The following is a schedule of minimum future rentals on non-cancelable operating leases:

<u>Fiscal Year Ending September 30</u>	<u>Amount</u>
2020	\$ 557,348
2021	415,765
2022	222,279
2023	100,763
2024	81,406
Thereafter	<u>81,406</u>
Total	<u>\$ 1,458,967</u>

The County also acts as a lessor in several operating leases, primarily rental of space on communication towers related to cell phone companies and rental of office space. For the year ended September 30, 2019, total rental revenues related to those operating leases were \$227,520.

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.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 13. Tax Abatements

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

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

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

Cheney opened in Charlotte County during fiscal year 2016 and employs approximately 500 workers, with long term plans for up to 900 workers.

For fiscal year ended September 30, 2019, Charlotte County's ad valorem taxes were reduced by \$218,239 under this agreement.

Note 14. Deficit Fund Balances of Individual Funds

The following non-major governmental funds had deficit fund balances at September 30, 2019:

Parkside Community Redevelopment - The current deficit fund balance of \$5,314,189 in this special revenue fund is the result of expenditures incurred prior to receipt of revenues anticipated.

Metropolitan Planning Organization - The current deficit fund balance of \$7,223 in this special revenue fund is the result of expenditures being expensed in anticipation of federal grants being received in the current fiscal year. These grant revenues are expected to be received in the following year.

Stadium Maintenance & Operations - The current deficit fund balance of \$39,433 in this special revenue fund is the result of revenue remaining unbilled for the fiscal year. The revenues are expected to be received in the next fiscal year.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 15. Other Assets Non-Current

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

Other assets non-current on the Statement of Net Position Business-type Activities are related to the Charlotte County Utility System Enterprise Fund, totaling \$288,067, which consists of the long-term portion of Unamortized Bond Insurance costs.

Note 16. Non Current Receivables - Net

Special assessments receivable balance is \$17,340,733. Of this, \$14,824,061 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 14 separate water and/or sewer assessments. Typically the construction cost is funded by state revolving fund loans and the usual repayment period is 15-20 years. During construction and up until completion of the project, these costs and assessments may be changed, some requiring further public hearings if over a set maximum amount.

Note 17. Restricted Net Position

The government-wide Statement of Net Position reports \$181,392,975 of restricted net position, which is restricted by debt service, contractual obligations and enabling legislation related as to the use of funds established by Florida Statutes.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 18. Retirement Plans

Florida Retirement System (FRS) - Defined Benefit Pension Plans

General Information about the FRS

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

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

CHARLOTTE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2019

Note 18. Retirement Plans (continued)

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

FRS Pension Plan (continued)

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

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

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

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 18. Retirement Plans (continued)

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

FRS Pension Plan (continued)

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2018-19 fiscal year were as follows:

Class	10/1/2018 - 6/30/2019		7/1/2019 - 9/30/19	
	Percent of Gross Salary		Percent of Gross Salary	
	Employee	Employer(1)	Employee	Employer(1)
FRS, Regular	3.00	8.26	3.00	8.47
FRS, Elected County Officers	3.00	48.70	3.00	48.82
FRS, Senior Management Service	3.00	24.06	3.00	25.41
FRS, Special Risk Regular	3.00	24.50	3.00	25.48
FRS, Special Risk Administrative	3.00	34.98	3.00	38.59
DROP - Applicable to Members from all of the Above Classes	0.00	14.03	0.00	14.60
FRS, Reemployed Retiree	(2)	(2)	(2)	(2)

Notes:

- (1) Employer rates include 1.66 percent for the postemployment health insurance subsidy for the period 10/1/18 - 6/30/19 and 1.66 percent for the period 7/1/19 - 9/30/19. 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 \$14,455,276 for the fiscal year ended September 30, 2019, excluding HIS plan contributions.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2019, the County reported a liability of \$155,871,470 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The County's proportionate share of the net pension liability was based on the County's 2018-19 fiscal year contributions relative to the 2017-18 fiscal year contributions of all participating members. At June 30, 2019, the County's proportionate share was .45 percent, which was the same as its proportionate share measured as of June 30, 2018.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 18. Retirement Plans (continued)

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

FRS Pension Plan (continued)

For the fiscal year ended September 30, 2019, the County recognized pension expense of \$38,809,375. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 9,245,183	\$ (96,732)
Change of assumptions	40,034,500	-
Net difference between projected and actual earnings on FRS pension plan investments	-	(8,623,623)
Changes in proportion and differences between County FRS contributions and proportionate share of contributions	4,175,380	(1,755,659)
County FRS contributions subsequent to the measurement date	4,091,009	-
Total	<u>\$ 57,546,072</u>	<u>\$ (10,476,014)</u>

The deferred outflows of resources related to pensions totaling \$4,091,009, 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, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending September 30</u>	<u>Amount</u>
2020	\$15,357,839
2021	5,085,932
2022	11,369,599
2023	8,736,129
2024	1,998,369
Thereafter	431,181
	<u>\$42,979,049</u>

Actuarial Assumptions. The total pension liability in the July 1, 2019, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60 percent
Salary Increases	3.25 percent, average, including inflation
Investment rate of return	6.90 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the Generational RP-2000 with Projection Scale BB.

The actuarial assumptions used in the July 1, 2019, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 18. Retirement Plans (continued)

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

FRS Pension Plan (continued)

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

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.00 %	3.30 %	3.30 %	1.20 %
Fixed income	18.00 %	4.10 %	4.10 %	3.50 %
Global equity	54.00 %	8.00 %	6.80 %	16.50 %
Real estate (property)	10.00 %	6.70 %	6.10 %	11.70 %
Private equity	11.00 %	11.20 %	8.40 %	25.80 %
Strategic investments	6.00 %	5.90 %	5.70 %	6.70 %
Total	<u>100.00 %</u>			
Assumed Inflation - Mean			2.60 %	1.70 %

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

Discount Rate. The discount rate used to measure the total pension liability was 6.90 percent and 7.00 percent for the July 1, 2019 and 2018 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 6.90 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 (5.90 percent) of 1 percentage-point higher (7.90 percent) than the current rate:

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
County's proportionate share of the net pension liability	\$269,449,866	\$ 155,871,470	\$ 61,014,297

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 18. Retirement Plans (continued)

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

FRS Pension Plan (continued)

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

Payables to the Pension Plan. At September 30, 2019, the County reported a payable of \$805,370 for the outstanding amount of contributions to the Plan required for the fiscal year ended September 30, 2019.

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, 2019, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. From October 1, 2018 to June 30, 2019, the contribution rate was 1.66 percent of payroll. From July 1, 2019 to September 30, 2019 the contribution rate was 1.66 percent, pursuant to section 112.363, Florida Statutes. The County contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The County's contributions to the HIS Plan totaled \$1,963,870 for the fiscal year ended September 30, 2019.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2019, the County reported a net pension liability of \$38,841,931 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2019 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The County's proportionate share of the net pension liability was based on the County's 2018-19 fiscal year contributions relative to the total 2017-18 fiscal year contributions of all participating members. At June 30, 2019, the County's proportionate share was .35 percent, which is an increase of .01 percent from its proportionate share measured as of June 30, 2018.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 18. Retirement Plans (continued)

HIS Pension Plan (continued)

For the fiscal year ended September 30, 2019, the County recognized HIS pension expense of \$3,284,281. 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	\$ 471,779	\$ (47,561)
Change of assumptions	4,497,529	(3,174,623)
Net difference between projected and actual earnings on HIS pension plan investments	25,064	-
Changes in proportion and differences between County HIS contributions and proportionate share of HIS contributions	2,030,352	(550,045)
County contributions subsequent to the measurement date	537,178	-
Total	<u>\$ 7,561,902</u>	<u>\$ (3,772,229)</u>

The deferred outflows of resources, totaling \$537,178, 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, 2020. 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
2020	\$ 1,060,458
2021	909,670
2021	636,099
2023	64,966
2024	173,336
Thereafter	407,956
	<u>\$ 3,252,495</u>

Actuarial Assumptions. The total pension liability in the July 1, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60 percent
Salary Increases	3.25 percent, average, including inflation
Municipal Bond Rate	3.50 percent

Mortality rates were based on the Generational RP-2000 with Projected Scale BB.

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

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 18. Retirement Plans (continued)

HIS Pension Plan (continued)

Discount Rate. The discount rate used to measure the total pension liability was 3.50 percent and 3.87 percent for the July 1, 2019 and 2018 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 3.50 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 (2.50 percent) or 1 percentage-point higher (4.50 percent) than the current rate:

	1% Decrease (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
County's proportionate share of the net pension liability	\$ 44,340,055	\$ 38,841,931	\$ 34,262,616

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 Comprehensive Annual Financial Report.

Payables to the Pension Plan. The County reported a payable of \$158,441 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended September 30, 2019.

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	\$155,871,470	\$ 38,841,931	\$ 194,713,401
Deferred outflows of resources related to pensions	57,546,072	7,561,902	65,107,974
Deferred inflows of resources related to pensions	10,476,014	3,772,229	14,248,243
Pension expense	38,809,375	3,284,281	42,093,656

CHARLOTTE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2019

Note 18. Retirement Plans (continued)

FRS - Defined Contribution Pension Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Comprehensive Annual 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 2018-19 fiscal year were as follows:

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

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over his or her account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2019, 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 \$4,243,397 for the fiscal year ended September 30, 2019.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 19. Other Postemployment Benefits Plan

Plan Description

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

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

The Charlotte County Sheriff’s Office contributes 100% of the active health premiums up to age 65 for retirees participating in the group health plan who completed at least 25 years of service with the Sheriff’s office. Retirees are then required to reimburse the Sheriff a \$131 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, 2019, membership consisted of:

	<u>Agencies</u>	<u>Sheriff</u>
Inactive employees or beneficiaries currently receiving benefit payments	87	76
Inactive employees entitled to, but not yet, receiving benefit payments	-	-
Active employees	<u>1,277</u>	<u>556</u>
Total	<u><u>1,364</u></u>	<u><u>632</u></u>

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 19. Other Postemployment Benefits Plan (continued)

Funding Policy

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

Total OPEB Liability

The Agencies had an actuarial valuation dated October 1, 2018. The Sheriff had an actuarial valuation with a September 30, 2019 measurement date.

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

The Actuarial Methods are:

	Agencies		Sheriff	
Actuarial Cost Method	Entry Age		Entry Age	
Asset Valuation Method	Unfunded		Unfunded	
Actuarial Assumptions:				
Discount Rate	3.83%	(1)	3.58%	(1)
Projected Salary Increases	3.70% - 7.80%		6.00%	
Payroll Growth Assumptions	3.25%		3.00%	
Healthcare Cost Trend Rates	6.00%	(2)	8.50%	(3)
Price Inflation Rate	2.60%	(4)	2.50%	(4)

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

- (1) As required by GASB Statement No. 75, this rate is equal to the tax-exempt municipal bond rate based on an index of 20 year general obligation bonds with an average AA credit rating as of the measurement date.
- (2) 6.00% for 2018, with a gradual annual declining to 4.40% in 2040 and beyond.
- (3) 8.50% for 2018, 8.00% for 2019, grading down to 4.0% in 2073.
- (4) Not explicitly used in the valuation except for future projections. Provided for informational purposes only.

Mortality Rates are based on the respective class members RP-2000 mortality tables. All mortality rates are those outlined in the July 1, 2016 FRS actuarial valuation report.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 19. Other Postemployment Benefits Plan (continued)

Changes in the Total OPEB Liability

The total OPEB liability as of September 30, 2019 was as follows:

	<u>Agencies</u>	<u>Sheriff</u>	<u>Total</u>
Total OPEB Liability at 9/30/18, as restated	\$ 9,734,160	\$ 24,909,211	\$ 34,643,371
Changes for the year:			
Service cost	467,478	1,917,287	2,384,765
Interest	346,471	1,107,871	1,454,342
Difference between Actual and Expected Experience	(1,019,369)	-	(1,019,369)
Changes of assumptions or other inputs	855,217	1,607,225	2,462,442
Benefit payments	<u>(610,185)</u>	<u>(651,490)</u>	<u>(1,261,675)</u>
Net changes	<u>39,612</u>	<u>3,980,893</u>	<u>4,020,505</u>
 Total OPEB Liability at 9/30/19	 <u>\$ 9,773,772</u>	 <u>\$ 28,890,104</u>	 <u>\$ 38,663,876</u>

Changes in assumptions or other inputs reflect a change in the discount rate from 3.50% to 3.83% for all Agencies and a change from 4.18% to 3.58% 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 (2.83%) or one percent point higher (4.83%) than the current discount rate:

	1% Decrease (2.83%)	Current Discount Rate (3.83%)	1% Increase (4.83%)
Total OPEB Liability	\$ 10,396,070	\$ 9,773,772	\$ 9,175,601

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 (2.58%) or one percent point higher (4.58%) than the current discount rate:

	1% Decrease (2.58%)	Current Discount Rate (3.58%)	1% Increase (4.58%)
Total OPEB Liability	\$ 31,831,927	\$ 28,890,104	\$ 26,262,600

CHARLOTTE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2019

Note 19. Other Postemployment Benefits Plan (continued)

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

The following presents the total OPEB liability of the Agencies, as well as what the Agencies' total OPEB liability would be if it were calculated using a "healthcare cost trend rate" that is one percentage point lower (5.00% to 3.40%) or one percentage point higher (7.00% to 5.4%) than the current healthcare cost trend rate:

	1% Decrease <u>5.0% to 3.4%</u>	Current Trend Rate <u>6.0% to 4.4%</u>	1% Increase <u>7.0% to 5.4%</u>
Total OPEB Liability	\$ 9,162,175	\$ 9,773,772	\$ 10,497,486

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 (7.5% to 3.0%) or one percentage point higher (9.5% to 5.0%) than the current healthcare cost trend rate.

	1% Decrease <u>7.5% to 3.0%</u>	Current Trend Rate <u>8.5% to 4.0%</u>	1% Increase <u>9.5% to 5.0%</u>
Total OPEB Liability	\$ 24,754,386	\$ 28,890,104	\$ 33,879,748

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 19. Other Postemployment Benefits Plan (continued)

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

For the year ended September 30, 2019, the Agencies recognized OPEB expense of \$787,645. At September 30, 2019, 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	\$ -	\$ 914,279
Change of assumptions or other inputs	767,050	189,092
Amounts paid by the County for OPEB benefits and administrative expenses subsequent to the measurement date of October 1, 2018	<u>625,785</u>	<u>-</u>
Total	<u>\$ 1,392,835</u>	<u>\$ 1,103,371</u>

For the year ended September 30, 2019, the Sheriff recognized OPEB expense of \$3,064,222. At September 30, 2019, 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
Changes of assumptions or other inputs	<u>\$ 1,406,322</u>	<u>\$ 995,037</u>

Amounts reported as deferred outflows of resources related to amounts paid by the County for OPEB benefits and administrative expenses subsequent to the measurement date of October 1, 2018 will be recognized in OPEB expense in the fiscal year ended September 30, 2019 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
2020	\$ (41,166)	\$ 35,064
2021	(41,166)	35,064
2022	(41,166)	35,064
2023	(41,166)	35,064
2024	(41,166)	35,064
Thereafter	<u>(130,491)</u>	<u>235,965</u>
	<u>\$ (336,321)</u>	<u>\$ 411,285</u>

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 20. Risk Management

The County is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the fiscal years 1980 and 1987, the County established the Self Insurance and Health Insurance Funds, respectively included in the financial statements as internal service funds, to account for and finance its uninsured risks of loss. Under these programs, the Self Insurance Fund provides coverage for up to a maximum of \$300,000 for each worker's compensation claim, \$350,000 for each general liability claim, \$100,000 for all other perils other than windstorm per location per loss and a 5% 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 a maximum of \$375,000 per person per year. The County has excess medical insurance to pay for claim costs that exceed this amount. Fees in the amount of \$2,103,848 were paid to Cigna Healthcare to administer health insurance claims. Health insurance claims incurred, but not reported of \$1,396,733, were accrued in the health insurance trust fund as of September 30, 2019. 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 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 \$4,908,000 in the Self Insurance Fund and \$1,396,733 in the Health Insurance Trust Fund reported at September 30, 2019 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 2018 and 2019, are based on an actuarial review at a confidence level of 70% and discounted to present value at an assumed investment yield rate of 4.0% per annum. Changes in the health insurance claims liability amounts for the same periods are the actuarially determined undiscounted amounts.

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

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 20. Risk Management (continued)

Reconciliation of claims liabilities:

	<u>Self Insurance</u>	<u>Board Health Insurance</u>	<u>Sheriff Health Insurance</u>	<u>Total Insurance</u>
Balance at October 1, 2017	\$ 6,237,000	\$ 1,409,927	\$ 1,438,629	\$ 9,085,556
Current Year Claims and Changes in Estimates	154,508	18,883,704	9,093,397	28,131,609
Claim Payments	<u>(1,169,508)</u>	<u>(18,972,899)</u>	<u>(8,947,582)</u>	<u>(29,089,989)</u>
Balance at September 30, 2018	5,222,000	1,320,732	1,584,444	8,127,176
Current Year Claims and Changes in Estimates	1,283,279	21,575,220	9,646,826	32,505,325
Claim Payments	<u>(1,597,279)</u>	<u>(21,499,219)</u>	<u>(9,882,270)</u>	<u>(32,978,768)</u>
Balance at September 30, 2019	<u>\$ 4,908,000</u>	<u>\$ 1,396,733</u>	<u>\$ 1,349,000</u>	<u>\$ 7,653,733</u>

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

Premiums charged to participating sheriffs are based upon amounts believed by management of the fund to meet the required annual payout during the fiscal year and to pay for the estimated operating costs of the program. For fiscal year ended September 30, 2019, the Sheriff was charged \$764,270 for the self-insurance program

The Sheriff participates in the Countywide self-insurance program for property liability. For fiscal year ended September 30, 2019, the Sheriff's portion for the self-insurance program, paid by the Board of County Commissioners, was \$386,596.

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, 2019 was \$1,260,549.

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 \$9,554,017. In addition to the Self-Insured Plan, the Sheriff and the Charlotte County Board of County Commissioners share expenses in an Employee Health Center Program. This program was developed in hopes to bend the trend and paid medical claims and prescription drug cost. Effectively redirecting claims cost from our medical plan to the clinic will result in a two year net savings after operating cost. The Sheriff and Board of County Commissioners have contracted with Crowne Consulting Group to operate this facility.

The Sheriff purchases commercial stop loss insurance for claims in excess of \$125,000 per person. Total premiums paid during the fiscal year for stop loss coverage totaled \$996,612.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 20. Risk Management (continued)

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

Note 21. Commitments and Contingencies

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

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

	<u>Committed</u>	<u>Payments</u>
Bridges	\$ 8,970,143	\$ 7,248,713
Buildings	48,908,057	33,946,032
Dredging	4,967,589	3,273,535
Parks	29,842,151	22,073,650
Paving	50,772,917	41,272,729
Sidewalks	5,315,069	1,951,947
Stormwater	2,545,174	2,105,740
Water/Sewer Improvements	56,949,571	38,779,363
Widening	51,543,602	6,687,983

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

<u>Major Funds</u>	<u>Encumbrance</u>
General Fund	\$ 1,676,933
Charlotte Public Safety	67,853
Street and Drainage Districts	1,522,351
Capital Projects	9,226,474
Sales Tax Extension 2014	1,363,513
<u>Nonmajor Funds</u>	<u>Encumbrance</u>
Other Governmental Funds	5,336,999

Note 22. Miscellaneous Revenues

Miscellaneous revenues in Governmental Activities are composed primarily of monies received from private sources and the sale of surplus equipment of \$897,000. For the year ending September 30, 2019, the County recognized \$3,864,235 in miscellaneous revenue.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 23. Recognition of Closure and Post Closure Cost

Federal and State laws require final cover and closure as well as post closure care of the Charlotte County Zemel Road Landfill. Closure cost estimates, including final cover, anticipated costs of equipment and facilities constructed near or after closure and thirty years of monitoring and maintenance costs, subsequent to closing, amount to \$20,317,281. 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 55.31% has been used to date. The closure cost of \$11,237,526 for this capacity is reflected as a liability at September 30, 2019. Closure and post closure costs of \$9,079,755 remain to be recognized in the estimated 19 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, 2019, with restricted cash and investments of \$9,680,293 held for the purpose of closing the landfill in 2038. 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, 2019 is as follows:

Beginning Balance 9/30/2018	\$ 8,971,820
Deposits	492,702
Interest Earned	<u>215,771</u>
Ending Balance 9/30/2019	<u><u>\$ 9,680,293</u></u>

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 24. Expenditures in Excess of Appropriations

The following funds have expenditures in excess of appropriations at September 30, 2019:

Drug Abuse Trust - The \$15,000 in excess of expenditures over appropriations is because funds that were originally budgeted as an Interfund Transfer to the Sheriff were expended for Drug Abuse programs administered by an outside agency.

Law Library - The \$2,312 in excess of expenditures over appropriations is due to equipment purchases that were not anticipated.

Radio Communications - The \$63,677 in excess of expenditures over appropriations is due to equipment purchases that were not anticipated.

Building Construction Services - The \$69,533 in excess of expenditures over appropriations is due mainly to a significant increase in credit card processing fees that was not anticipated.

911 and Enhanced 911 - The \$59,664 in excess of expenditures over appropriations is due to equipment purchases that were not anticipated.

Murdock Village Redevelopment - The \$851,052 in excess of expenditures over appropriations is due to the initial costs related to the design and permitting of the West Port area.

Impact Fees Trust - The \$60,776 in excess of expenditures over appropriations can be attributed to the increase in impact fees collected thus increasing the commission costs of these fees.

Habitat Conservation Management - The \$469,022 in excess of expenditures over appropriations is due to the County's purchase of land related to protecting the Scrub Jays.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 25. Fund Balance Classification

A detailed schedule of governmental fund balances at September 30, 2019 is as follows:

	General Fund	Charlotte Public Safety	Street and Drainage Districts Maintenance	Capital Projects	Sales Tax Extension 2014	Other Governmental Funds	Total Governmental Funds
Nonspendable:							
Inventory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 895,388	\$ 895,388
Prepaid's	715,162	4,140	-	-	-	609,653	1,328,955
Total Nonspendable Fund Balance	<u>715,162</u>	<u>4,140</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,505,041</u>	<u>2,224,343</u>
Restricted:							
Beach Renourishment	-	-	-	-	-	10,372,295	10,372,295
Capital Improvements	-	-	-	-	-	11,750,736	11,750,736
Court Programs	-	-	-	-	-	2,553,037	2,553,037
Culture & Recreation	-	-	-	-	-	1,099,441	1,099,441
Drug Abuse	-	-	-	-	-	57,418	57,418
Environmental Programs	-	-	-	-	-	826,936	826,936
Grants	26,696	-	-	-	-	2,718,514	2,745,210
IT Equipment Replacement	351,190	-	-	-	-	-	351,190
Law Enforcement	-	-	-	-	-	2,753,501	2,753,501
Public Safety	-	1,044,532	-	-	-	746,030	1,790,562
Redevelopment	-	-	-	-	-	10,826,521	10,826,521
Road Improvements	-	-	-	-	-	4,557,706	4,557,706
Sales Tax Projects	-	-	-	-	44,723,955	3,420,049	48,144,004
Stormwater Utilities	-	-	-	-	-	20,398,737	20,398,737
Street/Drainage - Maintenance	-	-	42,776,152	-	-	-	42,776,152
Stadium	-	-	-	-	-	62,070	62,070
Street Lighting	-	-	-	-	-	3,222,947	3,222,947
Tourism	-	-	-	-	-	3,757,781	3,757,781
Transportation	-	-	-	-	-	6,387,830	6,387,830
Vehicle Replacement	2,201,984	-	-	-	-	-	2,201,984
Waterway Maintenance	-	-	-	-	-	4,756,917	4,756,917
Total Restricted Fund Balance	<u>2,579,870</u>	<u>1,044,532</u>	<u>42,776,152</u>	<u>-</u>	<u>44,723,955</u>	<u>90,268,466</u>	<u>181,392,975</u>

Note 25. Fund Balance Classification (continued)

	General Fund	Charlotte Public Safety	Street and Drainage Districts Maintenance	Capital Projects	Sales Tax Extension 2014	Other Governmental Funds	Total Governmental Funds
Committed:							
Beach Renourishment	-	-	-	-	-	3,290,435	3,290,435
Capital Improvements	-	-	-	19,113,551	-	2,272,852	21,386,403
Environmental Programs	-	-	-	-	-	2,245,934	2,245,934
Human Services	-	-	-	-	-	1,656,318	1,656,318
Public Safety	-	1,520	-	-	-	4,772	6,292
Road Improvement	-	-	-	-	-	709,616	709,616
Sales Tax Project	-	-	-	-	729,480	-	729,480
Stadium	-	-	-	-	-	61,549	61,549
Waterway Maintenance	-	-	-	-	-	275,913	275,913
Total Committed Fund Balance	-	1,520	-	19,113,551	729,480	10,517,389	30,361,940
Assigned:							
Beach Renourishment	-	-	-	-	-	4,373,201	4,373,201
Building Department Activities	-	-	-	-	-	2,752,303	2,752,303
Capital Improvements	-	-	-	30,185,982	-	156,497	30,342,479
Court Programs	-	-	-	-	-	1,458,035	1,458,035
Culture and Recreation	-	-	-	-	-	333,049	333,049
Debt Service	-	-	-	-	-	426,575	426,575
Donations	63,565	-	-	-	-	-	63,565
Drivers Education Programs	-	-	-	-	-	6,935	6,935
Drug Abuse Treatment & Education	-	-	-	-	-	11,887	11,887
Economic Incentive	1,598,325	-	-	-	-	-	1,598,325
Environmental Programs	-	-	-	-	-	435,826	435,826
Equipment Replacement	342,762	-	-	-	-	-	342,762
Fire/EMS Services	-	-	-	-	-	6,793,335	6,793,335
Grants	-	-	-	-	-	1,782,327	1,782,327
Human Services	-	-	-	-	-	319,913	319,913
IT Equipment Replacement	189,774	-	-	-	-	-	189,774
Law Enforcement	-	-	-	-	-	86,331	86,331
Public Safety	-	2,617,316	-	-	-	1,120,365	3,737,681
Radio Communications	-	-	-	-	-	2,266,710	2,266,710
Redevelopment	-	-	-	-	-	1,246,628	1,246,628
Road Improvements	-	-	-	-	-	23,746,723	23,746,723
Sales Tax Projects	-	-	-	-	2,465,376	2,618,714	5,084,090
Stadium	-	-	-	-	-	44,408	44,408

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Note 25. Fund Balance Classification (continued)

	General Fund	Charlotte Public Safety	Street and Drainage Districts Maintenance	Capital Projects	Sales Tax Extension 2014	Other Governmental Funds	Total Governmental Funds
Assigned, continued							
Stormwater Utilities	-	-	-	-	-	4,009,809	4,009,809
Street/Drainage - Maintenance	-	-	17,401,367	-	-	-	17,401,367
Street Lighting	-	-	-	-	-	860,711	860,711
Tourism	-	-	-	-	-	532,197	532,197
Transportation	-	-	-	-	-	15,535,113	15,535,113
Vehicle Replacement	464,789	-	-	-	-	-	464,789
Waterway Maintenance	-	-	-	-	-	3,024,227	3,024,227
Other Expenditures	4,470,107	-	-	-	-	-	4,470,107
Total Assigned Fund Balance	<u>7,129,322</u>	<u>2,617,316</u>	<u>17,401,367</u>	<u>30,185,982</u>	<u>2,465,376</u>	<u>73,941,819</u>	<u>133,741,182</u>
Unassigned Fund Balance	<u>59,968,635</u>	-	-	-	-	(5,360,845)	<u>54,607,790</u>
Total Fund Balance	<u>\$ 70,392,989</u>	<u>\$ 3,667,508</u>	<u>\$ 60,177,519</u>	<u>\$ 49,299,533</u>	<u>\$ 47,918,811</u>	<u>\$ 170,871,870</u>	<u>\$ 402,328,230</u>

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

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY & RELATED RATIOS

	2019		2018	
	Agencies	Sheriff	Agencies	Sheriff
Reporting period ending	9/30/2019	9/30/2019	9/30/2018	9/30/2018
Measurement Date	10/1/2018	9/30/2019	10/1/2017	9/30/2018
Total OPEB Liability				
Service Cost	\$ 467,478	\$ 1,917,287	\$ 485,792	\$ 2,003,408
Interest	346,471	1,107,871	309,015	932,160
Differences between expected & actual experience	(1,019,369)	-	-	-
Changes of Assumptions and other inputs	855,217	1,607,225	(237,578)	(1,326,716)
Benefit payments	(610,185)	(651,490)	(606,347)	(604,631)
Net change in total OPEB liability	<u>39,612</u>	<u>3,980,893</u>	<u>(49,118)</u>	<u>1,004,221</u>
Total OPEB liability - beginning	<u>9,734,160</u>	<u>24,909,211</u>	<u>9,783,278</u>	<u>23,904,989</u>
Total OPEB liability - ending	<u>\$ 9,773,772</u>	<u>\$ 28,890,104</u>	<u>\$ 9,734,160</u>	<u>\$ 24,909,210</u>
Covered employee payroll	\$ 69,734,339	\$ 34,207,077	\$ 65,246,146	\$ 31,150,845
Total OPEB liability as a percentage of covered employee payroll	14.02 %	84.46 %	14.92 %	79.96 %

Notes to Schedule:

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

	Agencies	Sheriff
For the period ended 9/30/19	3.83 %	3.58 %
For the period ended 9/30/18	3.50 %	4.18 %
For the period ended 9/30/18	3.50 %	4.18 %
For the period ended 9/30/17	3.10 %	3.64 %

CHARLOTTE COUNTY, FLORIDA
 SCHEDULE OF COUNTY CONTRIBUTIONS
 FRS PENSION PLAN
 Last Six Fiscal Years
 For the Fiscal Year Ended September 30, 2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	12,402,516	11,221,580	11,684,212
Contributions in relation to the contractually required contribution	<u>(12,402,516)</u>	<u>(11,221,580)</u>	<u>(11,684,212)</u>
Contribution deficiency (excess)	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
County's covered payroll	85,820,090	81,353,588	78,361,733
Contributions as a percentage of covered payroll	14.45	13.79	14.91

<u>2016</u>	<u>2015</u>	<u>2014</u>
12,005,898	8,383,621	7,305,112
<u>(12,005,898)</u>	<u>(8,383,621)</u>	<u>(7,305,112)</u>
<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
77,262,180 15.00	71,077,363 11.79	66,168,496 11.04

NOTE: Data was unavailable prior to 2014.

CHARLOTTE COUNTY, FLORIDA
 SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 FRS PENSION PLAN
 Last Six Fiscal Years
 For the Fiscal Year Ended September 30, 2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>
County's proportion of the net pension liability	0.45 %	0.45 %	0.45 %
County's proportionate share of the net pension liability	\$ 155,871,470	\$ 136,734,652	\$ 134,038,267
County's covered payroll	\$ 84,232,376	\$ 81,228,303	\$ 76,983,696
County's proportionate share of the net pension liability as a percentage of its covered payroll	185.05 %	168.33 %	174.11 %
Plan fiduciary net position as a percentage of the total pension liability	82.61 %	84.26 %	83.89 %

<u>2016</u>	<u>2015</u>	<u>2014</u>
0.45 %	0.41 %	0.40 %
\$ 113,555,999	\$ 52,939,591	\$ 24,391,167
\$ 73,551,453	\$ 71,150,877	\$ 66,168,496
154.39 %	74.40 %	36.86 %
84.88 %	92.00 %	96.09 %

NOTE: Data was unavailable prior to 2014.

CHARLOTTE COUNTY, FLORIDA
 SCHEDULE OF COUNTY CONTRIBUTIONS
 HIS PENSION PLAN
 Last Six Fiscal Years
 For the Fiscal Year Ended September 30, 2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 1,943,342	\$ 1,855,142	\$ 2,035,831
Contributions in relation to the contractually required contribution	<u>(1,943,342)</u>	<u>(1,855,142)</u>	<u>(2,035,831)</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$ 118,413,376	\$ 112,483,212	\$ 108,249,212
Contributions as a percentage of covered payroll	1.64 %	1.65 %	1.88 %

<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 1,783,512	\$ 1,326,125	\$ 1,138,289
<u>(1,783,512)</u>	<u>(1,326,125)</u>	<u>(1,138,289)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 102,116,215 1.75 %	\$ 99,102,351 1.34 %	\$ 91,937,809 1.24 %

NOTE: Data was unavailable prior to 2014.

CHARLOTTE COUNTY, FLORIDA
 SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 HIS PENSION PLAN
 Last Six Fiscal Years
 For the Fiscal Year Ended September 30, 2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>
County's proportion of the net pension liability	0.35 %	0.34 %	0.34 %
County's proportionate share of the net pension liability	\$ 38,841,931	\$ 36,394,498	\$ 35,997,850
County's covered payroll	\$ 116,101,014	\$ 112,444,356	\$ 106,339,590
County's proportionate share of the net pension liability as a percentage of its covered payroll	33.46 %	32.37 %	33.85 %
Plan fiduciary net position as a percentage of the total pension liability	2.63 %	2.15 %	1.64 %

<u>2016</u>	<u>2015</u>	<u>2014</u>
0.33 %	0.32 %	0.32 %
\$ 38,791,128	\$ 32,914,801	\$ 29,787,399
\$ 102,012,629	\$ 99,250,162	\$ 91,937,809
38.03 %	33.16 %	32.40 %
0.97 %	0.50 %	0.99 %

NOTE: Data was unavailable prior to 2014.

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NONMAJOR GOVERNMENTAL FUNDS, Continued

SPECIAL REVENUE FUNDS, Continued

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

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

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

Mitigation Drainage - To account for funds collected for wetlands restoration and maintenance.

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

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

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

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

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

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

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

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

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

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

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

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

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

NONMAJOR GOVERNMENTAL FUNDS, Continued

SPECIAL REVENUE FUNDS, Continued

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

Transit - To account for funds received for transportation services.

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

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

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

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

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

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

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

Hurricane Fund - To account for revenues and expenditures related to the recent hurricane.

Clerk of the Court - To account for revenues collected and held by the Clerk for modernization of records.

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

DEBT SERVICE FUND

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

NONMAJOR GOVERNMENTAL FUNDS, Continued

CAPITAL PROJECTS FUNDS

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

Sales Tax Extension 2009 - The fund accounts for voter-approved extension of the one-cent local option sales tax to be used for county-wide infrastructural projects.

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

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

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

CHARLOTTE COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 September 30, 2019

	Special Revenue Funds			
	Transportation Trust	Fine and Forfeiture	Law Enforcement Trust	Drug Abuse Trust
ASSETS				
Cash and cash equivalents	\$ 7,743,950	\$ 22,100	\$ 18,520	\$ 21,283
Restricted cash and cash equivalents	-	-	-	-
Investments	14,350,228	7,292	36,921	42,432
Accounts and assessments receivable, net	-	-	-	-
Due from other funds	142,986	62,226	-	5,493
Due from other governmental agencies	1,596,246	-	-	-
Inventory of supplies, at cost	668,202	-	-	-
Other assets	253,470	29,702	89	97
Total assets	<u>24,755,082</u>	<u>121,320</u>	<u>55,530</u>	<u>69,305</u>
Deferred outflow - Court Related	-	-	-	-
Total assets and deferred outflows	<u>24,755,082</u>	<u>121,320</u>	<u>55,530</u>	<u>69,305</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts and vouchers payable	1,216,933	22,541	-	-
Contracts payable	118,503	-	-	-
Accrued liabilities	285,461	41,621	-	-
Due to other funds	12,682	1,531	-	-
Due to other governmental agencies	-	-	-	-
Advances from other funds	-	-	-	-
Deposits	32,959	-	-	-
Unearned revenue	-	-	-	-
Matured interest payable	-	-	-	-
Matured bonds payable	-	-	-	-
Other liabilities	-	-	-	-
Total liabilities	<u>1,666,538</u>	<u>65,693</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources				
Unavailable revenue	<u>274,542</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances				
Nonspendable	891,059	29,417	-	-
Restricted	6,387,830	-	-	57,418
Committed	-	-	-	-
Assigned	15,535,113	26,210	55,530	11,887
Unassigned	-	-	-	-
Total fund balances (deficits)	<u>22,814,002</u>	<u>55,627</u>	<u>55,530</u>	<u>69,305</u>
Total liabilities and fund balances (deficits)	<u>\$ 24,755,082</u>	<u>\$ 121,320</u>	<u>\$ 55,530</u>	<u>\$ 69,305</u>

Special Revenue Funds

Law Library	Legal Aid	Radio Communications	Criminal Justice Education	Student Driver Education	Crimes Prevention	Tourist Development Tax Trust	Building Construction Services
\$ 5,835	\$ 4,738	\$ 762,586	\$ 7,960	\$ 1,135	\$ 61,619	\$ 1,181,744	\$ 2,028,017
-	-	-	-	-	-	-	-
11,634	9,448	1,499,011	15,768	2,262	122,850	2,342,858	2,418,433
-	1,148	-	-	-	-	2,193	-
3,154	3,154	7,090	1,815	3,535	57,998	930,090	-
-	-	10,130	-	-	-	789	14,521
-	-	-	-	-	-	-	-
27	24	6,605	37	3	291	15,261	71,945
<u>20,650</u>	<u>18,512</u>	<u>2,285,422</u>	<u>25,580</u>	<u>6,935</u>	<u>242,758</u>	<u>4,472,935</u>	<u>4,532,916</u>
-	-	-	-	-	-	-	-
<u>20,650</u>	<u>18,512</u>	<u>2,285,422</u>	<u>25,580</u>	<u>6,935</u>	<u>242,758</u>	<u>4,472,935</u>	<u>4,532,916</u>
1,095	-	9,888	-	-	-	63,087	35,582
-	-	-	-	-	-	-	-
-	-	4,529	-	-	-	19,642	103,788
19,555	-	-	-	-	-	89,915	393
-	-	-	-	-	-	-	49,422
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>20,650</u>	<u>-</u>	<u>14,417</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>172,644</u>	<u>189,185</u>
-	-	1,310	-	-	-	789	14,396
-	-	2,985	-	-	-	9,524	65,972
-	-	-	11,291	-	226,246	3,757,781	1,511,060
-	-	-	-	-	-	-	-
-	18,512	2,266,710	14,289	6,935	16,512	532,197	2,752,303
-	-	-	-	-	-	-	-
<u>-</u>	<u>18,512</u>	<u>2,269,695</u>	<u>25,580</u>	<u>6,935</u>	<u>242,758</u>	<u>4,299,502</u>	<u>4,329,335</u>
<u>\$ 20,650</u>	<u>\$ 18,512</u>	<u>\$ 2,285,422</u>	<u>\$ 25,580</u>	<u>\$ 6,935</u>	<u>\$ 242,758</u>	<u>\$ 4,472,935</u>	<u>\$ 4,532,916</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 September 30, 2019

	Special Revenue Funds			
	Greater Charlotte Street Light	Open Space/Habitat	Native Tree Replacement	Boater Revolving
ASSETS				
Cash and cash equivalents	\$ 1,441,390	\$ 210	\$ 729,973	\$ 473,101
Restricted cash and cash equivalents	-	-	-	-
Investments	2,871,325	419	1,374,169	943,210
Accounts and assessments receivable, net	504	-	-	-
Due from other funds	30,299	-	-	35,752
Due from other governmental agencies	613	-	39,243	30,027
Inventory of supplies, at cost	227,186	-	-	-
Other assets	18,141	1	3,292	2,306
Total assets	<u>4,589,458</u>	<u>630</u>	<u>2,146,677</u>	<u>1,484,396</u>
Deferred outflow - Court Related	-	-	-	-
Total assets and deferred outflows	<u>4,589,458</u>	<u>630</u>	<u>2,146,677</u>	<u>1,484,396</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts and vouchers payable	209,108	-	2,000	40,356
Contracts payable	-	-	100	11,550
Accrued liabilities	16,336	-	-	-
Due to other funds	7,769	-	-	-
Due to other governmental agencies	-	-	-	-
Advances from other funds	-	-	-	-
Deposits	34,254	-	-	-
Unearned revenue	-	-	-	-
Matured interest payable	-	-	-	-
Matured bonds payable	-	-	-	-
Other liabilities	-	-	-	-
Total liabilities	<u>267,467</u>	<u>-</u>	<u>2,100</u>	<u>51,906</u>
Deferred inflows of resources				
Unavailable revenue	-	-	-	-
Fund Balances				
Nonspendable	238,333	-	-	-
Restricted	3,222,947	-	-	1,099,441
Committed	-	-	1,780,920	-
Assigned	860,711	630	363,657	333,049
Unassigned	-	-	-	-
Total fund balances (deficits)	<u>4,321,991</u>	<u>630</u>	<u>2,144,577</u>	<u>1,432,490</u>
Total liabilities and fund balances (deficits)	<u>\$ 4,589,458</u>	<u>\$ 630</u>	<u>\$ 2,146,677</u>	<u>\$ 1,484,396</u>

Special Revenue Funds

911 and Enhanced 911	Local Housing Assistance Trust	Chester Cole Trust Fund	Mitigation Drainage	Charlotte Harbor Community Redevelopment	Murdock Village Redevelopment	Parkside Community Redevelopment
\$ 265,469	\$ 791,018	\$ 611	\$ -	\$ 351,598	\$ 417,530	\$ 898,481
-	-	-	-	-	10,826,521	-
389,121	1,518,918	1,190	-	379,304	820,948	1,791,279
-	-	-	-	-	-	-
-	51	-	-	-	-	-
217,098	351,308	-	-	200,000	-	-
-	-	-	-	-	-	-
955	256,939	6	-	903	1,979	-
<u>872,643</u>	<u>2,918,234</u>	<u>1,807</u>	<u>-</u>	<u>931,805</u>	<u>12,066,978</u>	<u>2,689,760</u>
-	-	-	-	-	-	-
<u>872,643</u>	<u>2,918,234</u>	<u>1,807</u>	<u>-</u>	<u>931,805</u>	<u>12,066,978</u>	<u>2,689,760</u>
60,446	5,757	112	-	6,796	-	39,470
-	-	-	-	4,993	-	103,473
-	7,126	-	-	-	-	-
-	-	-	-	308,522	-	652,798
-	-	-	-	-	-	-
-	-	-	-	605,323	-	7,208,208
-	1,150	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>60,446</u>	<u>14,033</u>	<u>112</u>	<u>-</u>	<u>925,634</u>	<u>-</u>	<u>8,003,949</u>
66,167	-	-	-	-	-	-
-	-	-	-	-	-	-
746,030	2,656,545	-	-	-	10,826,521	-
-	3,000	-	-	-	-	-
-	244,656	1,695	-	6,171	1,240,457	-
-	-	-	-	-	-	(5,314,189)
<u>746,030</u>	<u>2,904,201</u>	<u>1,695</u>	<u>-</u>	<u>6,171</u>	<u>12,066,978</u>	<u>(5,314,189)</u>
<u>\$ 872,643</u>	<u>\$ 2,918,234</u>	<u>\$ 1,807</u>	<u>\$ -</u>	<u>\$ 931,805</u>	<u>\$ 12,066,978</u>	<u>\$ 2,689,760</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 September 30, 2019

	Special Revenue Funds			
	Don			
	Stump Pass Dredging MSBU	Pedro/Knights Island Beach Renourishment	N Manasota Key Beach Renourishment	Impact Fees Trust
ASSETS				
Cash and cash equivalents	\$ 2,781,344	\$ 1,019,115	\$ 1,302,818	\$ 4,244,779
Restricted cash and cash equivalents	-	-	-	-
Investments	5,545,097	2,031,785	2,597,398	7,487,975
Accounts and assessments receivable, net	-	-	-	-
Due from other funds	9,127	3,480	8,975	-
Due from other governmental agencies	2,384,538	-	35,897	-
Inventory of supplies, at cost	-	-	-	-
Other assets	13,625	4,889	6,299	17,982
Total assets	<u>10,733,731</u>	<u>3,059,269</u>	<u>3,951,387</u>	<u>11,750,736</u>
Deferred outflow - Court Related	-	-	-	-
Total assets and deferred outflows	<u>10,733,731</u>	<u>3,059,269</u>	<u>3,951,387</u>	<u>11,750,736</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts and vouchers payable	35,413	3,009	46,321	-
Contracts payable	-	-	-	-
Accrued liabilities	-	-	-	-
Due to other funds	-	-	-	-
Due to other governmental agencies	-	-	-	-
Advances from other funds	-	-	-	-
Deposits	-	-	-	-
Unearned revenue	-	-	-	-
Matured interest payable	-	-	-	-
Matured bonds payable	-	-	-	-
Other liabilities	-	-	-	-
Total liabilities	<u>35,413</u>	<u>3,009</u>	<u>46,321</u>	<u>-</u>
Deferred inflows of resources				
Unavailable revenue	<u>1,134,773</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances				
Nonspendable	-	-	-	-
Restricted	5,380,043	793,382	2,687,810	11,750,736
Committed	1,500,000	1,640,435	150,000	-
Assigned	2,683,502	622,443	1,067,256	-
Unassigned	-	-	-	-
Total fund balances (deficits)	<u>9,563,545</u>	<u>3,056,260</u>	<u>3,905,066</u>	<u>11,750,736</u>
Total liabilities and fund balances (deficits)	<u>\$ 10,733,731</u>	<u>\$ 3,059,269</u>	<u>\$ 3,951,387</u>	<u>\$ 11,750,736</u>

Special Revenue Funds

Grants	Animal Care Trust Fund	Metropolitan Planning Organization	Habitat Conservation Management	Habitat Conservation Endowment	Waterway Maintenance Districts	Road Revolving	Transit
\$ 179,832	\$ 1,641	\$ 2,138	\$ 317,952	\$ 163,707	\$ 2,767,495	\$ 160,484	\$ 9,587
-	-	-	-	-	-	-	-
71,833	3,238	4,262	576,960	310,693	5,513,575	319,952	1,615
2,440	-	-	-	-	-	-	17,101
-	155	3,000	-	-	84,698	-	-
265,750	-	179,234	-	-	-	-	693,671
-	-	-	-	-	-	-	-
13,397	8	7,774	1,417	741	13,517	768	16,994
<u>533,252</u>	<u>5,042</u>	<u>196,408</u>	<u>896,329</u>	<u>475,141</u>	<u>8,379,285</u>	<u>481,204</u>	<u>738,968</u>
-	-	-	-	-	-	-	-
<u>533,252</u>	<u>5,042</u>	<u>196,408</u>	<u>896,329</u>	<u>475,141</u>	<u>8,379,285</u>	<u>481,204</u>	<u>738,968</u>
101,463	-	8,596	7,981	-	146,753	-	148,549
-	-	-	-	-	103,475	-	-
21,468	-	12,437	-	-	-	-	21,052
322,770	-	175,000	-	-	72,000	-	567,000
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
950	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>446,651</u>	<u>-</u>	<u>196,033</u>	<u>7,981</u>	<u>-</u>	<u>322,228</u>	<u>-</u>	<u>736,601</u>
-	-	7,598	-	-	-	-	-
-	-	-	-	-	-	-	-
61,969	-	-	369,917	457,019	4,756,917	-	-
-	4,772	-	465,014	-	275,913	370,133	-
24,632	270	-	53,417	18,122	3,024,227	111,071	2,367
-	-	(7,223)	-	-	-	-	-
<u>86,601</u>	<u>5,042</u>	<u>(7,223)</u>	<u>888,348</u>	<u>475,141</u>	<u>8,057,057</u>	<u>481,204</u>	<u>2,367</u>
<u>\$ 533,252</u>	<u>\$ 5,042</u>	<u>\$ 196,408</u>	<u>\$ 896,329</u>	<u>\$ 475,141</u>	<u>\$ 8,379,285</u>	<u>\$ 481,204</u>	<u>\$ 738,968</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 September 30, 2019

	Special Revenue Funds			
	Stormwater	Barrier Islands Fire Service	Charlotte County Fire	Little Gasparilla Fire
	Utility Districts		Rescue Service	
ASSETS				
Cash and cash equivalents	\$ 8,185,852	\$ 62,264	\$ 2,306,482	\$ 279
Restricted cash and cash equivalents	-	-	-	-
Investments	16,319,899	124,136	4,590,114	559
Accounts and assessments receivable, net	-	-	975	-
Due from other funds	66,686	7,358	344,698	2,664
Due from other governmental agencies	-	-	598,471	-
Inventory of supplies, at cost	-	-	-	-
Other assets	39,990	7,163	271,846	1
Total assets	<u>24,612,427</u>	<u>200,921</u>	<u>8,112,586</u>	<u>3,503</u>
Deferred outflow - Court Related	-	-	-	-
Total assets and deferred outflows	<u>24,612,427</u>	<u>200,921</u>	<u>8,112,586</u>	<u>3,503</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts and vouchers payable	67,172	1,709	145,288	-
Contracts payable	136,709	-	1,247	-
Accrued liabilities	-	16,690	532,036	-
Due to other funds	-	3,867	-	-
Due to other governmental agencies	-	-	-	-
Advances from other funds	-	-	-	-
Deposits	-	-	-	-
Unearned revenue	-	-	-	-
Matured interest payable	-	-	-	-
Matured bonds payable	-	-	-	-
Other liabilities	-	-	-	-
Total liabilities	<u>203,881</u>	<u>22,266</u>	<u>678,571</u>	<u>-</u>
Deferred inflows of resources				
Unavailable revenue	-	-	555,087	-
Fund Balances				
Nonspendable	-	6,813	260,938	-
Restricted	20,398,737	-	-	-
Committed	-	-	-	-
Assigned	4,009,809	171,842	6,617,990	3,503
Unassigned	-	-	-	-
Total fund balances (deficits)	<u>24,408,546</u>	<u>178,655</u>	<u>6,878,928</u>	<u>3,503</u>
Total liabilities and fund balances (deficits)	<u>\$ 24,612,427</u>	<u>\$ 200,921</u>	<u>\$ 8,112,586</u>	<u>\$ 3,503</u>

Special Revenue Funds						Debt Service
Charlotte County Health Facility	Event Center	Stadium Maintenance & Operations	Hurricane Fund	Clerk of the Court	Sheriff	Debt Service
\$ 569,000	\$ 43,369	\$ 3,368	\$ 339,557	\$ 4,246,952	\$ 2,467,181	\$ 711,806
-	-	-	-	-	-	-
1,134,402	86,465	6,715	591,189	-	-	1,419,112
-	297,204	134,493	45,252	-	64,480	-
116	-	12,543	-	780	2,272	43,226
32,974	-	5,568	5,929,347	11,721	-	765,846
-	-	-	-	-	-	-
2,768	-	4,505	-	55,574	-	3,341
<u>1,739,260</u>	<u>427,038</u>	<u>167,192</u>	<u>6,905,345</u>	<u>4,315,027</u>	<u>2,533,933</u>	<u>2,943,331</u>
-	-	-	-	116,065	-	-
<u>1,739,260</u>	<u>427,038</u>	<u>167,192</u>	<u>6,905,345</u>	<u>4,431,092</u>	<u>2,533,933</u>	<u>2,943,331</u>
12,380	82,555	44,300	9,147	10,727	17,969	-
-	-	-	33,970	-	-	-
-	-	4,923	-	73,420	-	-
-	344,483	17,341	-	262,424	-	1,059,403
-	-	-	-	118,156	-	-
-	-	-	-	-	-	-
-	-	10,000	-	-	-	-
-	-	-	138,372	-	-	-
-	-	-	-	-	-	367,353
-	-	-	-	-	-	1,090,000
-	-	-	-	15	-	-
<u>12,380</u>	<u>427,038</u>	<u>76,564</u>	<u>181,489</u>	<u>464,742</u>	<u>17,969</u>	<u>2,516,756</u>
-	-	130,061	4,968,528	-	-	-
-	-	-	-	-	-	-
-	-	-	-	2,553,037	2,515,964	-
1,653,318	-	-	-	-	-	-
73,562	-	-	1,755,328	1,413,313	-	426,575
-	-	(39,433)	-	-	-	-
<u>1,726,880</u>	<u>-</u>	<u>(39,433)</u>	<u>1,755,328</u>	<u>3,966,350</u>	<u>2,515,964</u>	<u>426,575</u>
<u>\$ 1,739,260</u>	<u>\$ 427,038</u>	<u>\$ 167,192</u>	<u>\$ 6,905,345</u>	<u>\$ 4,431,092</u>	<u>\$ 2,533,933</u>	<u>\$ 2,943,331</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 September 30, 2019

	<u>Capital Projects</u>		
	<u>Stadium Improvement</u>	<u>Sales Tax Extension 2009</u>	<u>Road Improvements</u>
ASSETS			
Cash and cash equivalents	\$ 70,361	\$ 2,102,452	\$ 9,558,571
Restricted cash and cash equivalents	-	-	-
Investments	140,276	4,191,608	18,281,054
Accounts and assessments receivable, net	-	-	-
Due from other funds	-	-	-
Due from other governmental agencies	-	-	2,095,456
Inventory of supplies, at cost	-	-	-
Other assets	357	10,155	44,742
Total assets	<u>210,994</u>	<u>6,304,215</u>	<u>29,979,823</u>
Deferred outflow - Court Related	-	-	-
Total assets and deferred outflows	<u>210,994</u>	<u>6,304,215</u>	<u>29,979,823</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts and vouchers payable	-	217,471	777,254
Contracts payable	-	47,981	669,728
Accrued liabilities	-	-	-
Due to other funds	42,967	-	-
Due to other governmental agencies	-	-	-
Advances from other funds	-	-	-
Deposits	-	-	-
Unearned revenue	-	-	-
Matured interest payable	-	-	-
Matured bonds payable	-	-	-
Other liabilities	-	-	-
Total liabilities	<u>42,967</u>	<u>265,452</u>	<u>1,446,982</u>
Deferred inflows of resources			
Unavailable revenue	-	-	-
Fund Balances			
Nonspendable	-	-	-
Restricted	62,070	3,420,049	4,557,706
Committed	61,549	-	339,483
Assigned	44,408	2,618,714	23,635,652
Unassigned	-	-	-
Total fund balances (deficits)	<u>168,027</u>	<u>6,038,763</u>	<u>28,532,841</u>
Total liabilities and fund balances (deficits)	<u>\$ 210,994</u>	<u>\$ 6,304,215</u>	<u>\$ 29,979,823</u>

<u>Capital Projects</u>		
<u>Infrastructure Fund</u>	<u>Growth Increment Fund</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 549,190	\$ 1,011,798	\$ 62,408,242
-	-	10,826,521
1,094,905	2,017,197	105,411,034
-	-	565,790
3,546,043	-	5,419,464
-	-	15,458,448
-	-	895,388
2,930	4,893	1,207,749
<u>5,193,068</u>	<u>3,033,888</u>	<u>202,192,636</u>
-	-	116,065
<u>5,193,068</u>	<u>3,033,888</u>	<u>202,308,701</u>
684,399	449,355	4,730,982
388,574	155,184	1,775,487
-	-	1,160,529
300,000	-	4,260,420
-	-	167,578
2,700,000	-	10,513,531
-	-	79,313
-	-	138,372
-	-	367,353
-	-	1,090,000
-	-	15
<u>4,072,973</u>	<u>604,539</u>	<u>24,283,580</u>
-	-	7,153,251
-	-	1,505,041
-	-	90,268,466
-	2,272,852	10,517,389
1,120,095	156,497	73,941,819
-	-	(5,360,845)
<u>1,120,095</u>	<u>2,429,349</u>	<u>170,871,870</u>
<u>\$ 5,193,068</u>	<u>\$ 3,033,888</u>	<u>\$ 202,308,701</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 For the Fiscal Year Ended September 30, 2019

	Special Revenue Funds			
	Transportation Trust	Fine and Forfeiture	Law Enforcement Trust	Drug Abuse Trust
Revenues:				
Taxes	\$ 5,360,096	\$ -	\$ -	\$ -
Assessments levied	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	3,557,296	-	-	-
Charges for services	15,604,780	603,287	-	80,201
Fines and forfeitures	-	-	65,103	-
Impact fees	-	-	-	-
Miscellaneous	1,036,266	7,083	1,709	2,606
Total revenues	<u>25,558,438</u>	<u>610,370</u>	<u>66,812</u>	<u>82,807</u>
Expenditures:				
Current				
General government	-	-	-	-
Court related	-	2,098,161	-	-
Public safety	-	483,841	-	-
Physical environment	371,073	-	-	-
Transportation	25,372,636	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	75,000
Culture and recreation	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Total expenditures	<u>25,743,709</u>	<u>2,582,002</u>	<u>-</u>	<u>75,000</u>
Excess of revenues over/(under) expenditures	<u>(185,271)</u>	<u>(1,971,632)</u>	<u>66,812</u>	<u>7,807</u>
Other financing sources (uses):				
Transfers in	3,000	1,969,273	-	-
Transfers out	(325,782)	(5,368)	(25,000)	-
Total other financing sources (uses)	<u>(322,782)</u>	<u>1,963,905</u>	<u>(25,000)</u>	<u>-</u>
Net change in fund balances (deficits)	(508,053)	(7,727)	41,812	7,807
Fund balances, (deficits) October 1, 2018	<u>23,322,055</u>	<u>63,354</u>	<u>13,718</u>	<u>61,498</u>
Fund balances, (deficits) September 30, 2019	<u>\$ 22,814,002</u>	<u>\$ 55,627</u>	<u>\$ 55,530</u>	<u>\$ 69,305</u>

Special Revenue Funds

Law Library	Legal Aid	Radio Communications	Criminal Justice Education	Student Driver Education	Crimes Prevention	Tourist Development Tax Trust	Building Construction Services
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,336,758	\$ 120
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	6,739,437
-	-	-	-	-	-	125,000	80,863
37,900	37,900	-	23,055	-	65,633	-	109,584
-	-	87,363	2,233	43,857	-	-	-
-	-	-	-	-	-	-	-
367	902	678,687	895	494	6,747	112,327	206,813
<u>38,267</u>	<u>38,802</u>	<u>766,050</u>	<u>26,183</u>	<u>44,351</u>	<u>72,380</u>	<u>4,574,085</u>	<u>7,136,817</u>
-	-	574,879	-	-	-	-	-
18,712	-	-	-	-	-	-	-
-	-	-	-	46,980	-	-	6,844,545
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	76,500	-	-	-	-	-	-
-	-	-	-	-	-	2,375,998	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>18,712</u>	<u>76,500</u>	<u>574,879</u>	<u>-</u>	<u>46,980</u>	<u>-</u>	<u>2,375,998</u>	<u>6,844,545</u>
<u>19,555</u>	<u>(37,698)</u>	<u>191,171</u>	<u>26,183</u>	<u>(2,629)</u>	<u>72,380</u>	<u>2,198,087</u>	<u>292,272</u>
-	46,100	-	-	-	52,174	125,000	-
<u>(19,555)</u>	<u>-</u>	<u>(4,439)</u>	<u>(20,000)</u>	<u>-</u>	<u>(108,150)</u>	<u>(1,812,707)</u>	<u>(138,342)</u>
<u>(19,555)</u>	<u>46,100</u>	<u>(4,439)</u>	<u>(20,000)</u>	<u>-</u>	<u>(55,976)</u>	<u>(1,687,707)</u>	<u>(138,342)</u>
-	8,402	186,732	6,183	(2,629)	16,404	510,380	153,930
-	10,110	2,082,963	19,397	9,564	226,354	3,789,122	4,175,405
<u>\$ -</u>	<u>\$ 18,512</u>	<u>\$ 2,269,695</u>	<u>\$ 25,580</u>	<u>\$ 6,935</u>	<u>\$ 242,758</u>	<u>\$ 4,299,502</u>	<u>\$ 4,329,335</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 For the Fiscal Year Ended September 30, 2019

	Special Revenue Funds			
	Greater Charlotte Street Light	Open Space/Habitat	Native Tree Replacement	Boater Revolving
Revenues:				
Taxes	\$ 3,718,834	\$ -	\$ -	\$ -
Assessments levied	-	-	-	-
Licenses and permits	-	-	-	526,242
Intergovernmental	-	-	39,243	248,141
Charges for services	541,074	-	-	-
Fines and forfeitures	-	-	-	-
Impact fees	-	-	-	-
Miscellaneous	237,817	19	631,455	43,784
Total revenues	<u>4,497,725</u>	<u>19</u>	<u>670,698</u>	<u>818,167</u>
Expenditures:				
Current				
General government	-	-	-	-
Court related	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	786,221
Transportation	3,108,969	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	167,752	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Total expenditures	<u>3,108,969</u>	<u>-</u>	<u>167,752</u>	<u>786,221</u>
Excess of revenues over/(under) expenditures	<u>1,388,756</u>	<u>19</u>	<u>502,946</u>	<u>31,946</u>
Other financing sources (uses):				
Transfers in	30,144	-	-	-
Transfers out	(23,119)	-	-	(347,832)
Total other financing sources (uses)	<u>7,025</u>	<u>-</u>	<u>-</u>	<u>(347,832)</u>
Net change in fund balances (deficits)	1,395,781	19	502,946	(315,886)
Fund balances, (deficits) October 1, 2018	<u>2,926,210</u>	<u>611</u>	<u>1,641,631</u>	<u>1,748,376</u>
Fund balances, (deficits) September 30, 2019	<u>\$ 4,321,991</u>	<u>\$ 630</u>	<u>\$ 2,144,577</u>	<u>\$ 1,432,490</u>

Special Revenue Funds

911 and Enhanced 911	Local Housing Assistance Trust	Chester Cole Trust Fund	Mitigation Drainage	Charlotte Harbor Community Redevelopment	Murdock Village Redevelopment	Parkside Community Redevelopment
\$ -	\$ -	\$ -	\$ -	\$ 258,949	\$ -	\$ 557,719
-	-	-	-	-	-	-
-	707,044	-	-	-	-	-
838,291	-	-	-	-	-	-
-	-	-	-	-	-	-
28,963	604,237	509	(68)	20,445	11,711,160	-
<u>867,254</u>	<u>1,311,281</u>	<u>509</u>	<u>(68)</u>	<u>279,394</u>	<u>11,711,160</u>	<u>557,719</u>
-	-	-	-	-	901,998	3,180,540
-	-	-	-	-	-	-
868,307	-	-	-	-	-	-
-	-	-	64,120	-	-	-
-	-	-	-	501,142	-	-
-	1,629,324	-	-	-	-	-
-	-	2,688	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	5,312,686	-
<u>868,307</u>	<u>1,629,324</u>	<u>2,688</u>	<u>64,120</u>	<u>501,142</u>	<u>6,214,684</u>	<u>3,180,540</u>
<u>(1,053)</u>	<u>(318,043)</u>	<u>(2,179)</u>	<u>(64,188)</u>	<u>(221,748)</u>	<u>5,496,476</u>	<u>(2,622,821)</u>
-	-	-	7,656	35,832	4,200,000	-
-	-	-	-	-	-	-
-	-	-	<u>7,656</u>	<u>35,832</u>	<u>4,200,000</u>	-
(1,053)	(318,043)	(2,179)	(56,532)	(185,916)	9,696,476	(2,622,821)
747,083	3,222,244	3,874	56,532	192,087	2,370,502	(2,691,368)
<u>\$ 746,030</u>	<u>\$ 2,904,201</u>	<u>\$ 1,695</u>	<u>\$ -</u>	<u>\$ 6,171</u>	<u>\$ 12,066,978</u>	<u>\$ (5,314,189)</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 For the Fiscal Year Ended September 30, 2019

	Special Revenue Funds			
	Stump Pass Dredging MSBU	Don Pedro/Knights Island Beach Renourishment	N Manasota Key Beach Renourishment	Impact Fees Trust
Revenues:				
Taxes	\$ 1,118,543	\$ -	\$ -	\$ -
Assessments levied	301	280,539	723,575	-
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Impact fees	-	-	-	6,662,220
Miscellaneous	281,338	100,723	132,819	329,363
Total revenues	<u>1,400,182</u>	<u>381,262</u>	<u>856,394</u>	<u>6,991,583</u>
Expenditures:				
Current				
General government	-	-	-	15,906
Court related	-	-	-	-
Public safety	-	-	-	21,774
Physical environment	332,649	29,280	125,605	-
Transportation	-	-	-	111,482
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	17,931
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Total expenditures	<u>332,649</u>	<u>29,280</u>	<u>125,605</u>	<u>167,093</u>
Excess of revenues over/(under) expenditures	<u>1,067,533</u>	<u>351,982</u>	<u>730,789</u>	<u>6,824,490</u>
Other financing sources (uses):				
Transfers in	209,083	2,162,155	1,484,437	-
Transfers out	(1,640,435)	-	-	(1,747,604)
Total other financing sources (uses)	<u>(1,431,352)</u>	<u>2,162,155</u>	<u>1,484,437</u>	<u>(1,747,604)</u>
Net change in fund balances (deficits)	(363,819)	2,514,137	2,215,226	5,076,886
Fund balances, (deficits) October 1, 2018	<u>9,927,364</u>	<u>542,123</u>	<u>1,689,840</u>	<u>6,673,850</u>
Fund balances, (deficits) September 30, 2019	<u>\$ 9,563,545</u>	<u>\$ 3,056,260</u>	<u>\$ 3,905,066</u>	<u>\$ 11,750,736</u>

Special Revenue Funds

Grants	Animal Care Trust Fund	Metropolitan Planning Organization	Habitat Conservation Management	Habitat Conservation Endowment	Waterway Maintenance Districts	Road Revolving	Transit
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	1,039,508	-	-
-	-	-	-	-	-	-	-
1,895,372	-	506,355	-	-	-	-	2,842,037
-	692	-	561,712	155,363	-	-	212,277
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
33,701	1,049	(4,661)	32,874	14,151	285,879	15,778	7,428
<u>1,929,073</u>	<u>1,741</u>	<u>501,694</u>	<u>594,586</u>	<u>169,514</u>	<u>1,325,387</u>	<u>15,778</u>	<u>3,061,742</u>
-	-	533,046	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
52,876	-	-	908,682	-	1,536,358	-	-
-	-	-	-	-	-	-	-
4,475	-	-	-	-	-	-	-
2,115,723	1,378	-	-	-	-	-	3,587,079
-	-	3,419	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	203,561	-	-
<u>2,173,074</u>	<u>1,378</u>	<u>536,465</u>	<u>908,682</u>	<u>-</u>	<u>1,739,919</u>	<u>-</u>	<u>3,587,079</u>
<u>(244,001)</u>	<u>363</u>	<u>(34,771)</u>	<u>(314,096)</u>	<u>169,514</u>	<u>(414,532)</u>	<u>15,778</u>	<u>(525,337)</u>
252,772	-	33,402	-	-	119,567	-	752,083
-	-	-	-	-	-	-	(24,065)
<u>252,772</u>	<u>-</u>	<u>33,402</u>	<u>-</u>	<u>-</u>	<u>119,567</u>	<u>-</u>	<u>728,018</u>
8,771	363	(1,369)	(314,096)	169,514	(294,965)	15,778	202,681
77,830	4,679	(5,854)	1,202,444	305,627	8,352,022	465,426	(200,314)
<u>\$ 86,601</u>	<u>\$ 5,042</u>	<u>\$ (7,223)</u>	<u>\$ 888,348</u>	<u>\$ 475,141</u>	<u>\$ 8,057,057</u>	<u>\$ 481,204</u>	<u>\$ 2,367</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 For the Fiscal Year Ended September 30, 2019

	Special Revenue Funds			
	Stormwater	Charlotte		Little Gasparilla Fire
	Utility Districts	Barrier Islands Fire Service	County Fire Rescue Service	
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Assessments levied	5,280,173	593,248	23,100,117	214,794
Licenses and permits	-	-	36	-
Intergovernmental	-	-	1,602,025	-
Charges for services	-	-	45,537	-
Fines and forfeitures	-	-	-	-
Impact fees	-	-	-	-
Miscellaneous	831,858	11,165	982,158	837
Total revenues	<u>6,112,031</u>	<u>604,413</u>	<u>25,729,873</u>	<u>215,631</u>
Expenditures:				
Current				
General government	-	-	-	-
Court related	-	-	-	-
Public safety	-	635,841	27,815,871	216,010
Physical environment	3,893,041	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Total expenditures	<u>3,893,041</u>	<u>635,841</u>	<u>27,815,871</u>	<u>216,010</u>
Excess of revenues over/(under) expenditures	<u>2,218,990</u>	<u>(31,428)</u>	<u>(2,085,998)</u>	<u>(379)</u>
Other financing sources (uses):				
Transfers in	32,375	76,328	141,636	1,317
Transfers out	-	-	(113,992)	-
Total other financing sources (uses)	<u>32,375</u>	<u>76,328</u>	<u>27,644</u>	<u>1,317</u>
Net change in fund balances (deficits)	2,251,365	44,900	(2,058,354)	938
Fund balances, (deficits) October 1, 2018	<u>22,157,181</u>	<u>133,755</u>	<u>8,937,282</u>	<u>2,565</u>
Fund balances, (deficits) September 30, 2019	<u>\$ 24,408,546</u>	<u>\$ 178,655</u>	<u>\$ 6,878,928</u>	<u>\$ 3,503</u>

Special Revenue Funds						Debt Service
Charlotte County Health Facility	Event Center	Stadium Maintenance & Operations	Hurricane Fund	Clerk of the Court	Sheriff	Debt Service
\$ 1,442,094	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,996,043
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	1,712,178	601,535	564,657	-
-	1,729,218	54,394	-	3,424,840	635,514	-
-	-	-	-	1,157,708	89,873	-
-	-	-	-	-	-	-
57,837	-	35,501	2	99,018	29,799	220,773
<u>1,499,931</u>	<u>1,729,218</u>	<u>89,895</u>	<u>1,712,180</u>	<u>5,283,101</u>	<u>1,319,843</u>	<u>8,216,816</u>
-	-	-	189,693	25,781	-	-
-	-	-	-	3,962,539	-	-
-	-	-	35,280	-	1,203,483	-
-	-	-	47,004	-	-	-
-	-	-	813,464	-	-	-
-	-	-	-	-	-	-
406,495	-	-	-	-	-	-
-	2,238,050	1,901,285	901,369	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	5,051,079
<u>406,495</u>	<u>2,238,050</u>	<u>1,901,285</u>	<u>1,986,810</u>	<u>3,988,320</u>	<u>1,203,483</u>	<u>5,051,079</u>
<u>1,093,436</u>	<u>(508,832)</u>	<u>(1,811,390)</u>	<u>(274,630)</u>	<u>1,294,781</u>	<u>116,360</u>	<u>3,165,737</u>
-	508,832	1,705,653	-	370,830	-	1,704,083
-	-	(39,726)	-	(836,693)	(40,000)	(4,701,218)
-	<u>508,832</u>	<u>1,665,927</u>	-	<u>(465,863)</u>	<u>(40,000)</u>	<u>(2,997,135)</u>
1,093,436	-	(145,463)	(274,630)	828,918	76,360	168,602
633,444	-	106,030	2,029,958	3,137,432	2,439,604	257,973
<u>\$ 1,726,880</u>	<u>\$ -</u>	<u>\$ (39,433)</u>	<u>\$ 1,755,328</u>	<u>\$ 3,966,350</u>	<u>\$ 2,515,964</u>	<u>\$ 426,575</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 For the Fiscal Year Ended September 30, 2019

	Capital Projects		
	Stadium Improvement	Sales Tax Extension 2009	Road Improvements
Revenues:			
Taxes	\$ -	\$ -	\$ 4,571,511
Assessments levied	-	-	-
Licenses and permits	-	-	-
Intergovernmental	500,004	-	1,400,705
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Impact fees	-	-	-
Miscellaneous	57,019	217,308	955,813
Total revenues	557,023	217,308	6,928,029
Expenditures:			
Current			
General government	-	-	-
Court related	-	-	-
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	-	-	-
Culture and recreation	-	-	-
Capital outlay	37,930	1,245,940	10,145,474
Debt service	-	-	1,135,673
Total expenditures	37,930	1,245,940	11,281,147
Excess of revenues over/(under) expenditures	519,093	(1,028,632)	(4,353,118)
Other financing sources (uses):			
Transfers in	50,000	-	1,075,971
Transfers out	(500,004)	-	-
Total other financing sources (uses)	(450,004)	-	1,075,971
Net change in fund balances (deficits)	69,089	(1,028,632)	(3,277,147)
Fund balances, (deficits) October 1, 2018	98,938	7,067,395	31,809,988
Fund balances, (deficits) September 30, 2019	\$ 168,027	\$ 6,038,763	\$ 28,532,841

<u>Capital Projects</u>		
<u>Infrastructure Fund</u>	<u>Growth Increment Fund</u>	<u>Total Nonmajor Governmental Funds</u>
\$ -	\$ -	\$ 29,360,667
-	-	31,232,255
-	-	7,265,715
-	-	16,382,455
-	-	24,761,252
-	-	1,446,137
-	-	6,662,220
<u>95,866</u>	<u>113,819</u>	<u>20,272,432</u>
<u>95,866</u>	<u>113,819</u>	<u>137,383,133</u>
-	-	5,421,843
-	-	6,079,412
-	-	38,171,932
-	-	8,146,909
-	-	29,907,693
-	-	1,633,799
-	-	6,264,863
-	-	7,605,804
8,748,858	3,086,416	23,264,618
-	-	11,702,999
<u>8,748,858</u>	<u>3,086,416</u>	<u>138,199,872</u>
<u>(8,652,992)</u>	<u>(2,972,597)</u>	<u>(816,739)</u>
4,060,451	2,214,383	23,424,537
-	-	(12,474,031)
<u>4,060,451</u>	<u>2,214,383</u>	<u>10,950,506</u>
(4,592,541)	(758,214)	10,133,767
<u>5,712,636</u>	<u>3,187,563</u>	<u>160,738,103</u>
<u>\$ 1,120,095</u>	<u>\$ 2,429,349</u>	<u>\$ 170,871,870</u>

CHARLOTTE COUNTY, FLORIDA
TRANSPORTATION TRUST
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 5,087,615	\$ 5,360,096	\$ 272,481
Intergovernmental	3,080,121	3,557,296	477,175
Charges for services	9,926,010	15,604,780	5,678,770
Miscellaneous	50,000	1,036,266	986,266
Less: Reserves	(905,562)	-	905,562
Total revenues	<u>17,238,184</u>	<u>25,558,438</u>	<u>8,320,254</u>
Expenditures			
Current:			
Physical environment			
Personal services	322,842	321,321	1,521
Contract/Professional services	36,747	36,747	-
Purchased services	15,162	8,645	6,517
Materials/Supplies	5,685	4,360	1,325
Total physical environment	<u>380,436</u>	<u>371,073</u>	<u>9,363</u>
Transportation			
Personal services	10,832,311	11,187,447	(355,136)
Contract/Professional services	13,424,466	6,661,603	6,762,863
Purchased services	3,291,147	3,710,470	(419,323)
Materials/Supplies	953,297	1,082,480	(129,183)
Capital expenditures	1,427,000	2,730,636	(1,303,636)
Total transportation	<u>29,928,221</u>	<u>25,372,636</u>	<u>4,555,585</u>
Total expenditures	<u>30,308,657</u>	<u>25,743,709</u>	<u>4,564,948</u>
Excess of revenues over/(under) expenditures	<u>(13,070,473)</u>	<u>(185,271)</u>	<u>12,885,202</u>
Other financing sources (uses):			
Proceeds from debt	3,000,000	-	(3,000,000)
Transfers from other funds	5,400	3,000	(2,400)
Transfers to other funds	(330,334)	(325,782)	4,552
Total other financing sources (uses)	<u>2,675,066</u>	<u>(322,782)</u>	<u>(2,997,848)</u>
Net change in fund balance	(10,395,407)	(508,053)	9,887,354
Fund balances, October 1, 2018	<u>19,964,894</u>	<u>23,322,055</u>	<u>3,357,161</u>
Fund balances, September 30, 2019	<u>\$ 9,569,487</u>	<u>\$ 22,814,002</u>	<u>\$ 13,244,515</u>

CHARLOTTE COUNTY, FLORIDA
FINE AND FORFEITURE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 553,000	\$ 603,287	\$ 50,287
Miscellaneous	-	7,083	7,083
Less: Reserves	(28,540)	-	28,540
Total revenues	<u>524,460</u>	<u>610,370</u>	<u>85,910</u>
Expenditures			
Current:			
Court related			
Personal services	1,070,619	1,104,415	(33,796)
Contract/Professional services	647,926	642,466	5,460
Purchased services	202,321	209,484	(7,163)
Materials/Supplies	192,960	141,796	51,164
Capital expenditures	29,763	-	29,763
Total court related	<u>2,143,589</u>	<u>2,098,161</u>	<u>45,428</u>
Public safety			
Personal services	469,076	459,193	9,883
Contract/Professional services	12,550	11,677	873
Purchased services	8,301	8,045	256
Materials/Supplies	4,850	4,926	(76)
Total public safety	<u>494,777</u>	<u>483,841</u>	<u>10,936</u>
Total expenditures	<u>2,638,366</u>	<u>2,582,002</u>	<u>56,364</u>
Excess of revenues over/(under) expenditures	<u>(2,113,906)</u>	<u>(1,971,632)</u>	<u>142,274</u>
Other financing sources (uses):			
Transfers from other funds	1,970,018	1,969,273	(745)
Transfers to other funds	(5,369)	(5,368)	1
Total other financing sources (uses)	<u>1,964,649</u>	<u>1,963,905</u>	<u>(744)</u>
Net change in fund balance	(149,257)	(7,727)	141,530
Fund balances, October 1, 2018	150,000	63,354	(86,646)
Fund balances, September 30, 2019	<u>\$ 743</u>	<u>\$ 55,627</u>	<u>\$ 54,884</u>

CHARLOTTE COUNTY, FLORIDA
 LAW ENFORCEMENT TRUST
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and forfeitures	\$ 30,000	\$ 65,103	\$ 35,103
Miscellaneous	-	1,709	1,709
Less: Reserves	(1,500)	-	1,500
Total revenues	<u>28,500</u>	<u>66,812</u>	<u>38,312</u>
 Excess of revenues over/(under) expenditures	 <u>28,500</u>	 <u>66,812</u>	 <u>38,312</u>
Other financing sources (uses):			
Transfers to other funds	<u>(28,500)</u>	<u>(25,000)</u>	<u>3,500</u>
Total other financing sources (uses)	<u>(28,500)</u>	<u>(25,000)</u>	<u>3,500</u>
 Net change in fund balance	 -	 41,812	 41,812
Fund balances, October 1, 2018	<u>-</u>	<u>13,718</u>	<u>13,718</u>
Fund balances, September 30, 2019	<u>\$ -</u>	<u>\$ 55,530</u>	<u>\$ 55,530</u>

CHARLOTTE COUNTY, FLORIDA
DRUG ABUSE TRUST
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 62,500	\$ 80,201	\$ 17,701
Miscellaneous	-	2,606	2,606
Less: Reserves	(2,750)	-	2,750
Total revenues	<u>59,750</u>	<u>82,807</u>	<u>23,057</u>
Expenditures			
Current:			
Human services			
Grants & Aids	60,000	75,000	(15,000)
Total human services	<u>60,000</u>	<u>75,000</u>	<u>(15,000)</u>
Total expenditures	<u>60,000</u>	<u>75,000</u>	<u>(15,000)</u>
Excess of revenues over/(under) expenditures	<u>(250)</u>	<u>7,807</u>	<u>8,057</u>
Other financing sources (uses)			
Transfers to other funds	(20,000)	-	20,000
Total other financing sources (uses)	<u>(20,000)</u>	<u>-</u>	<u>20,000</u>
Net change in fund balance	(20,250)	7,807	28,057
Fund balances, October 1, 2018	28,560	61,498	32,938
Fund balances, September 30, 2019	<u>\$ 8,310</u>	<u>\$ 69,305</u>	<u>\$ 60,995</u>

CHARLOTTE COUNTY, FLORIDA
LAW LIBRARY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 38,500	\$ 37,900	\$ (600)
Miscellaneous	-	367	367
Less: Reserves	(1,800)	-	1,800
Total revenues	<u>36,700</u>	<u>38,267</u>	<u>1,567</u>
Expenditures			
Current:			
Court related			
Purchased services	400	328	72
Materials/Supplies	16,000	18,384	(2,384)
Total court related	<u>16,400</u>	<u>18,712</u>	<u>(2,312)</u>
Total expenditures	<u>16,400</u>	<u>18,712</u>	<u>(2,312)</u>
Excess of revenues over/(under) expenditures	<u>20,300</u>	<u>19,555</u>	<u>(745)</u>
Other financing sources (uses):			
Transfers to other funds	(20,300)	(19,555)	745
Total other financing sources (uses)	<u>(20,300)</u>	<u>(19,555)</u>	<u>745</u>
Net change in fund balance	-	-	-
Fund balances, October 1, 2018	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, September 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CHARLOTTE COUNTY, FLORIDA
LEGAL AID
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 32,000	\$ 37,900	\$ 5,900
Miscellaneous	-	902	902
Less: Reserves	(1,600)	-	1,600
Total revenues	<u>30,400</u>	<u>38,802</u>	<u>8,402</u>
Expenditures			
Current:			
Human services			
Grants & Aids	76,500	76,500	-
Total human services	<u>76,500</u>	<u>76,500</u>	<u>-</u>
Total expenditures	<u>76,500</u>	<u>76,500</u>	<u>-</u>
Excess of revenues over/(under) expenditures	<u>(46,100)</u>	<u>(37,698)</u>	<u>8,402</u>
Other financing sources (uses):			
Transfers from other funds	46,100	46,100	-
Total other financing sources (uses)	<u>46,100</u>	<u>46,100</u>	<u>-</u>
Net change in fund balance	-	8,402	8,402
Fund balances, October 1, 2018	<u>-</u>	<u>10,110</u>	<u>10,110</u>
Fund balances, September 30, 2019	<u>\$ -</u>	<u>\$ 18,512</u>	<u>\$ 18,512</u>

CHARLOTTE COUNTY, FLORIDA
RADIO COMMUNICATIONS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and forfeitures	\$ 105,000	\$ 87,363	\$ (17,637)
Miscellaneous	569,170	678,687	109,517
Less: Reserves	(33,708)	-	33,708
Total revenues	<u>640,462</u>	<u>766,050</u>	<u>125,588</u>
Expenditures			
Current:			
General government			
Personal services	191,260	155,710	35,550
Contract/Professional services	40,971	37,729	3,242
Purchased services	257,597	313,696	(56,099)
Materials/Supplies	14,374	65,061	(50,687)
Capital expenditures	7,000	2,683	4,317
Total general government	<u>511,202</u>	<u>574,879</u>	<u>(63,677)</u>
Total expenditures	<u>511,202</u>	<u>574,879</u>	<u>(63,677)</u>
Excess of revenues over/(under) expenditures	<u>129,260</u>	<u>191,171</u>	<u>61,911</u>
Other financing sources (uses):			
Transfers to other funds	(4,500)	(4,439)	61
Total other financing sources (uses)	<u>(4,500)</u>	<u>(4,439)</u>	<u>61</u>
Net change in fund balance	124,760	186,732	61,972
Fund balances, October 1, 2018	<u>1,939,679</u>	<u>2,082,963</u>	<u>143,284</u>
Fund balances, September 30, 2019	<u>\$ 2,064,439</u>	<u>\$ 2,269,695</u>	<u>\$ 205,256</u>

CHARLOTTE COUNTY, FLORIDA
 CRIMINAL JUSTICE EDUCATION
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 27,000	\$ 23,055	\$ (3,945)
Fines and forfeitures	1,000	2,233	1,233
Miscellaneous	-	895	895
Less: Reserves	(1,400)	-	1,400
Total revenues	<u>26,600</u>	<u>26,183</u>	<u>(417)</u>
Excess of revenues over/(under) expenditures	<u>26,600</u>	<u>26,183</u>	<u>(417)</u>
Other financing sources (uses):			
Transfers to other funds	(26,600)	(20,000)	6,600
Total other financing sources (uses)	<u>(26,600)</u>	<u>(20,000)</u>	<u>6,600</u>
Net change in fund balance	-	6,183	6,183
Fund balances, October 1, 2018	-	19,397	19,397
Fund balances, September 30, 2019	<u>\$ -</u>	<u>\$ 25,580</u>	<u>\$ 25,580</u>

CHARLOTTE COUNTY, FLORIDA
STUDENT DRIVER EDUCATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and forfeitures	\$ 55,000	\$ 43,857	\$ (11,143)
Miscellaneous	-	494	494
Less: Reserves	(2,750)	-	2,750
Total revenues	<u>52,250</u>	<u>44,351</u>	<u>(7,899)</u>
Expenditures			
Current:			
Public safety			
Grants & Aids	52,250	46,980	5,270
Total public safety	<u>52,250</u>	<u>46,980</u>	<u>5,270</u>
Total expenditures	<u>52,250</u>	<u>46,980</u>	<u>5,270</u>
Excess of revenues over/(under) expenditures	<u>-</u>	<u>(2,629)</u>	<u>(2,629)</u>
Net change in fund balance	-	(2,629)	(2,629)
Fund balances, October 1, 2018	-	9,564	9,564
Fund balances, September 30, 2019	<u>\$ -</u>	<u>\$ 6,935</u>	<u>\$ 6,935</u>

CHARLOTTE COUNTY, FLORIDA
 CRIMES PREVENTION
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 48,000	\$ 65,633	\$ 17,633
Miscellaneous	-	6,747	6,747
Less: Reserves	(2,400)	-	2,400
Total revenues	<u>45,600</u>	<u>72,380</u>	<u>26,780</u>
Excess of revenues over/(under) expenditures	<u>45,600</u>	<u>72,380</u>	<u>26,780</u>
Other financing sources (uses):			
Transfers from other funds	-	52,174	52,174
Transfers to other funds	(108,150)	(108,150)	-
Total other financing sources (uses)	<u>(108,150)</u>	<u>(55,976)</u>	<u>52,174</u>
Net change in fund balance	(62,550)	16,404	78,954
Fund balances, October 1, 2018	<u>62,550</u>	<u>226,354</u>	<u>163,804</u>
Fund balances, September 30, 2019	<u>\$ -</u>	<u>\$ 242,758</u>	<u>\$ 242,758</u>

CHARLOTTE COUNTY, FLORIDA
 TOURIST DEVELOPMENT TAX TRUST
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 3,793,640	\$ 4,336,758	\$ 543,118
Intergovernmental	105,000	125,000	20,000
Miscellaneous	1,200	112,327	111,127
Less: Reserves	(189,683)	-	189,683
Total revenues	<u>3,710,157</u>	<u>4,574,085</u>	<u>863,928</u>
Expenditures			
Current:			
Culture and recreation			
Personal services	722,427	668,412	54,015
Contract/Professional services	609,496	379,604	229,892
Purchased services	1,291,131	1,295,551	(4,420)
Materials/Supplies	33,095	32,431	664
Total culture and recreation	<u>2,656,149</u>	<u>2,375,998</u>	<u>280,151</u>
Total expenditures	<u>2,656,149</u>	<u>2,375,998</u>	<u>280,151</u>
Excess of revenues over/(under) expenditures	<u>1,054,008</u>	<u>2,198,087</u>	<u>1,144,079</u>
Other financing sources (uses):			
Transfers from other funds	125,000	125,000	-
Transfers to other funds	(1,812,708)	(1,812,707)	1
Total other financing sources (uses)	<u>(1,687,708)</u>	<u>(1,687,707)</u>	<u>1</u>
Net change in fund balance	(633,700)	510,380	1,144,080
Fund balances, October 1, 2018	<u>3,174,181</u>	<u>3,789,122</u>	<u>614,941</u>
Fund balances, September 30, 2019	<u>\$ 2,540,481</u>	<u>\$ 4,299,502</u>	<u>\$ 1,759,021</u>

CHARLOTTE COUNTY, FLORIDA
BUILDING CONSTRUCTION SERVICES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ -	\$ 120	\$ 120
Licenses and permits	4,434,500	6,739,437	2,304,937
Intergovernmental	70,000	80,863	10,863
Charges for services	61,500	109,584	48,084
Miscellaneous	62,845	206,813	143,968
Less: Reserves	(231,442)	-	231,442
Total revenues	<u>4,397,403</u>	<u>7,136,817</u>	<u>2,739,414</u>
Expenditures			
Current:			
Public safety			
Personal services	3,805,971	3,822,155	(16,184)
Contract/Professional services	740,031	702,229	37,802
Purchased services	411,542	529,613	(118,071)
Materials/Supplies	206,159	334,916	(128,757)
Capital expenditures	1,611,309	1,455,632	155,677
Total public safety	<u>6,775,012</u>	<u>6,844,545</u>	<u>(69,533)</u>
Total expenditures	<u>6,775,012</u>	<u>6,844,545</u>	<u>(69,533)</u>
Excess of revenues over/(under) expenditures	<u>(2,377,609)</u>	<u>292,272</u>	<u>2,669,881</u>
Other financing sources (uses):			
Transfers to other funds	(138,343)	(138,342)	1
Total other financing sources (uses)	<u>(138,343)</u>	<u>(138,342)</u>	<u>1</u>
Net change in fund balance	(2,515,952)	153,930	2,669,882
Fund balances, October 1, 2018	4,175,406	4,175,405	(1)
Fund balances, September 30, 2019	<u>\$ 1,659,454</u>	<u>\$ 4,329,335</u>	<u>\$ 2,669,881</u>

CHARLOTTE COUNTY, FLORIDA
 GREATER CHARLOTTE STREET LIGHT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 3,853,364	\$ 3,718,834	\$ (134,530)
Charges for services	574,008	541,074	(32,934)
Miscellaneous	58,000	237,817	179,817
Less: Reserves	(193,043)	-	193,043
Total revenues	<u>4,292,329</u>	<u>4,497,725</u>	<u>205,396</u>
Expenditures			
Current:			
Transportation			
Personal services	765,812	508,761	257,051
Contract/Professional services	223,342	236,586	(13,244)
Purchased services	2,678,567	2,306,694	371,873
Materials/Supplies	51,600	47,958	3,642
Capital expenditures	230,000	8,970	221,030
Total transportation	<u>3,949,321</u>	<u>3,108,969</u>	<u>840,352</u>
Total expenditures	<u>3,949,321</u>	<u>3,108,969</u>	<u>840,352</u>
Excess of revenues over/(under) expenditures	<u>343,008</u>	<u>1,388,756</u>	<u>1,045,748</u>
Other financing sources (uses):			
Transfers from other funds	23,000	30,144	7,144
Transfers to other funds	(23,120)	(23,119)	1
Total other financing sources (uses)	<u>(120)</u>	<u>7,025</u>	<u>7,145</u>
Net change in fund balance	342,888	1,395,781	1,052,893
Fund balances, October 1, 2018	1,799,239	2,926,210	1,126,971
Fund balances, September 30, 2019	<u>\$ 2,142,127</u>	<u>\$ 4,321,991</u>	<u>\$ 2,179,864</u>

CHARLOTTE COUNTY, FLORIDA
 NATIVE TREE REPLACEMENT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 39,243	\$ 39,243	\$ -
Miscellaneous	253,000	631,455	378,455
Less: Reserves	(12,650)	-	12,650
Total revenues	<u>279,593</u>	<u>670,698</u>	<u>391,105</u>
Expenditures			
Current:			
Culture and recreation			
Contract/Professional services	843	843	-
Purchased services	5,000	-	5,000
Capital expenditures	1,300,000	166,909	1,133,091
Total culture and recreation	<u>1,305,843</u>	<u>167,752</u>	<u>1,138,091</u>
Total expenditures	<u>1,305,843</u>	<u>167,752</u>	<u>1,138,091</u>
Excess of revenues over/(under) expenditures	<u>(1,026,250)</u>	<u>502,946</u>	<u>1,529,196</u>
Net change in fund balance	(1,026,250)	502,946	1,529,196
Fund balances, October 1, 2018	1,308,005	1,641,631	333,626
Fund balances, September 30, 2019	<u>\$ 281,755</u>	<u>\$ 2,144,577</u>	<u>\$ 1,862,822</u>

CHARLOTTE COUNTY, FLORIDA
BOATER REVOLVING
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Licenses and permits	\$ 498,857	\$ 526,242	\$ 27,385
Intergovernmental	477,450	248,141	(229,309)
Miscellaneous	18,692	43,784	25,092
Less: Reserves	(48,377)	-	48,377
Total revenues	<u>946,622</u>	<u>818,167</u>	<u>(128,455)</u>
Expenditures			
Current:			
Physical environment			
Contract/Professional services	557,733	340,377	217,356
Purchased services	50,000	50,000	-
Capital expenditures	6,341	-	6,341
Grants & Aids	545,536	395,844	149,692
Total physical environment	<u>1,159,610</u>	<u>786,221</u>	<u>373,389</u>
Total expenditures	<u>1,159,610</u>	<u>786,221</u>	<u>373,389</u>
Excess of revenues over/(under) expenditures	<u>(212,988)</u>	<u>31,946</u>	<u>244,934</u>
Other financing sources (uses):			
Transfers to other funds	(347,832)	(347,832)	-
Total other financing sources (uses)	<u>(347,832)</u>	<u>(347,832)</u>	<u>-</u>
Net change in fund balance	(560,820)	(315,886)	244,934
Fund balances, October 1, 2018	<u>1,456,601</u>	<u>1,748,376</u>	<u>291,775</u>
Fund balances, September 30, 2019	<u>\$ 895,781</u>	<u>\$ 1,432,490</u>	<u>\$ 536,709</u>

CHARLOTTE COUNTY, FLORIDA
 911 AND ENHANCED 911
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 828,393	\$ 838,291	\$ 9,898
Miscellaneous	30,383	28,963	(1,420)
Less: Reserves	(42,939)	-	42,939
Total revenues	<u>815,837</u>	<u>867,254</u>	<u>51,417</u>
Expenditures			
Current:			
Public safety			
Contract/Professional services	299,712	287,194	12,518
Purchased services	496,131	501,434	(5,303)
Materials/Supplies	5,300	70,020	(64,720)
Capital expenditures	7,500	9,659	(2,159)
Total public safety	<u>808,643</u>	<u>868,307</u>	<u>(59,664)</u>
Total expenditures	<u>808,643</u>	<u>868,307</u>	<u>(59,664)</u>
Net change in fund balance	7,194	(1,053)	(8,247)
Fund balances, October 1, 2018	<u>772,666</u>	<u>747,083</u>	<u>(25,583)</u>
Fund balances, September 30, 2019	<u>\$ 779,860</u>	<u>\$ 746,030</u>	<u>\$ (33,830)</u>

CHARLOTTE COUNTY, FLORIDA
LOCAL HOUSING ASSISTANCE TRUST
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 1,288,349	\$ 707,044	\$ (581,305)
Miscellaneous	417,838	604,237	186,399
Total revenues	<u>1,706,187</u>	<u>1,311,281</u>	<u>(394,906)</u>
Expenditures			
Current:			
Economic environment			
Personal services	329,919	233,765	96,154
Purchased services	248,767	14,381	234,386
Materials/Supplies	2,626	1,496	1,130
Capital expenditures	-	16,640	(16,640)
Grants & Aids	1,124,875	1,363,042	(238,167)
Total economic environment	<u>1,706,187</u>	<u>1,629,324</u>	<u>76,863</u>
Total expenditures	<u>1,706,187</u>	<u>1,629,324</u>	<u>76,863</u>
Excess of revenues over/(under) expenditures	<u>-</u>	<u>(318,043)</u>	<u>(318,043)</u>
Net change in fund balance	-	(318,043)	(318,043)
Fund balances, October 1, 2018	-	3,222,244	3,222,244
Fund balances, September 30, 2019	<u>\$ -</u>	<u>\$ 2,904,201</u>	<u>\$ 2,904,201</u>

CHARLOTTE COUNTY, FLORIDA
 CHESTER COLE TRUST FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Miscellaneous	\$ -	\$ 509	\$ 509
Total revenues	<u>-</u>	<u>509</u>	<u>509</u>
Expenditures			
Current:			
Human services			
Materials/Supplies	2,688	2,688	-
Total human services	<u>2,688</u>	<u>2,688</u>	<u>-</u>
Total expenditures	<u>2,688</u>	<u>2,688</u>	<u>-</u>
Excess of revenues over/(under) expenditures	<u>(2,688)</u>	<u>(2,179)</u>	<u>509</u>
Net change in fund balance	(2,688)	(2,179)	509
Fund balances, October 1, 2018	<u>2,688</u>	<u>3,874</u>	<u>1,186</u>
Fund balances, September 30, 2019	<u>\$ -</u>	<u>\$ 1,695</u>	<u>\$ 1,695</u>

CHARLOTTE COUNTY, FLORIDA
MITIGATION DRAINAGE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Miscellaneous	\$ -	\$ (68)	\$ (68)
Total revenues	<u>-</u>	<u>(68)</u>	<u>(68)</u>
Expenditures			
Current:			
Physical environment			
Contract/Professional services	24,348	-	24,348
Capital expenditures	105,090	64,120	40,970
Total physical environment	<u>129,438</u>	<u>64,120</u>	<u>65,318</u>
Total expenditures	<u>129,438</u>	<u>64,120</u>	<u>65,318</u>
Excess of revenues over/(under) expenditures	<u>(129,438)</u>	<u>(64,188)</u>	<u>65,250</u>
Other financing sources (uses):			
Transfers from other funds	<u>7,700</u>	<u>7,656</u>	<u>(44)</u>
Total other financing sources (uses)	<u>7,700</u>	<u>7,656</u>	<u>(44)</u>
Net change in fund balance	<u>(121,738)</u>	<u>(56,532)</u>	<u>65,206</u>
Fund balances, October 1, 2018	<u>121,738</u>	<u>56,532</u>	<u>(65,206)</u>
Fund balances, September 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CHARLOTTE COUNTY, FLORIDA
 CHARLOTTE HARBOR COMMUNITY REDEVELOPMENT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ -	\$ 258,949	\$ 258,949
Intergovernmental	287,194	-	(287,194)
Miscellaneous	3,000	20,445	17,445
Total revenues	290,194	279,394	(10,800)
Expenditures			
Current:			
Transportation			
Contract/Professional services	39,496	78,797	(39,301)
Purchased services	34,404	35,217	(813)
Capital expenditures	654,316	387,128	267,188
Total transportation	728,216	501,142	227,074
Total expenditures	728,216	501,142	227,074
Excess of revenues over/(under) expenditures	(438,022)	(221,748)	216,274
Other financing sources (uses):			
Transfers from other funds	294,881	35,832	(259,049)
Transfers to other funds	(164,101)	-	164,101
Total other financing sources (uses)	130,780	35,832	(94,948)
Net change in fund balance (deficit)	(307,242)	(185,916)	121,326
Fund balances, October 1, 2018	1,356,136	192,087	(1,164,049)
Fund balances, September 30, 2019	\$ 1,048,894	\$ 6,171	\$ (1,042,723)

CHARLOTTE COUNTY, FLORIDA
MURDOCK VILLAGE REDEVELOPMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Miscellaneous	\$ 4,500	\$ 11,711,160	\$ 11,706,660
Total revenues	4,500	11,711,160	11,706,660
Expenditures			
Current:			
General government			
Contract/Professional services	40,000	573	39,427
Purchased services	1,000	97,369	(96,369)
Capital expenditures	10,000	804,056	(794,056)
Sub-total general government	51,000	901,998	(850,998)
Debt service	5,312,632	5,312,686	(54)
Total general government	5,363,632	6,214,684	(851,052)
Total expenditures	5,363,632	6,214,684	(851,052)
Excess of revenues over/(under) expenditures	(5,359,132)	5,496,476	10,855,608
Other financing sources (uses):			
Transfers from other funds	4,200,000	4,200,000	-
Total other financing sources (uses)	4,200,000	4,200,000	-
Net change in fund balance	(1,159,132)	9,696,476	10,855,608
Fund balances, October 1, 2018	2,331,736	2,370,502	38,766
Fund balances, September 30, 2019	\$ 1,172,604	\$ 12,066,978	\$ 10,894,374

CHARLOTTE COUNTY, FLORIDA
PARKSIDE COMMUNITY REDEVELOPMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ -	\$ 557,719	\$ 557,719
Total revenues	<u>-</u>	<u>557,719</u>	<u>557,719</u>
Expenditures			
Current:			
General Government			
Contract/Professional services	171,107	2,053	169,054
Purchased services	21,003	196,018	(175,015)
Capital expenditures	4,488,206	2,982,469	1,505,737
Total general government	<u>4,680,316</u>	<u>3,180,540</u>	<u>1,499,776</u>
Total expenditures	<u>4,680,316</u>	<u>3,180,540</u>	<u>1,499,776</u>
Excess of revenues over/(under) expenditures	<u>(4,680,316)</u>	<u>(2,622,821)</u>	<u>2,057,495</u>
Other financing sources (uses):			
Transfers from other funds	563,321	-	(563,321)
Transfers to other funds	(430,228)	-	430,228
Total other financing sources (uses)	<u>133,093</u>	<u>-</u>	<u>(133,093)</u>
Net change in fund balance (deficit)	(4,547,223)	(2,622,821)	1,924,402
Fund balances, (deficit) October 1, 2018	<u>5,327,357</u>	<u>(2,691,368)</u>	<u>(8,018,725)</u>
Fund balances, (deficit) September 30, 2019	<u>\$ 780,134</u>	<u>\$ (5,314,189)</u>	<u>\$ (6,094,323)</u>

CHARLOTTE COUNTY, FLORIDA
STUMP PASS DREDGING MSBU
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 1,158,305	\$ 1,118,543	\$ (39,762)
Assessments levied	197,334	301	(197,033)
Miscellaneous	35,198	281,338	246,140
Less: Reserves	(69,541)	-	69,541
Total revenues	<u>1,321,296</u>	<u>1,400,182</u>	<u>78,886</u>
Expenditures			
Current:			
Physical environment			
Contract/Professional services	896,539	268,308	628,231
Purchased services	94,082	55,815	38,267
Materials/Supplies	-	8,526	(8,526)
Sub-total physical environment	<u>990,621</u>	<u>332,649</u>	<u>657,972</u>
Total expenditures	<u>990,621</u>	<u>332,649</u>	<u>657,972</u>
Excess of revenues over/(under) expenditures	<u>330,675</u>	<u>1,067,533</u>	<u>736,858</u>
Other financing sources (uses):			
Transfers from other funds	200,000	209,083	9,083
Transfers to other funds	(1,640,435)	(1,640,435)	-
Total other financing sources (uses)	<u>(1,440,435)</u>	<u>(1,431,352)</u>	<u>9,083</u>
Net change in fund balance	(1,109,760)	(363,819)	745,941
Fund balances, October 1, 2018	9,661,714	9,927,364	265,650
Fund balances, September 30, 2019	<u>\$ 8,551,954</u>	<u>\$ 9,563,545</u>	<u>\$ 1,011,591</u>

CHARLOTTE COUNTY, FLORIDA
DON PEDRO/KNIGHTS ISLAND BEACH RENOURISHMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Assessments levied	\$ 346,810	\$ 280,539	\$ (66,271)
Intergovernmental	5,980,820	-	(5,980,820)
Miscellaneous	15	100,723	100,708
Less: Reserves	(17,341)	-	17,341
Total revenues	<u>6,310,304</u>	<u>381,262</u>	<u>(5,929,042)</u>
Expenditures			
Current:			
Physical environment			
Contract/Professional services	8,098,000	25,429	8,072,571
Purchased services	317,520	3,851	313,669
Debt service	252,359	-	252,359
Total physical environment	<u>8,667,879</u>	<u>29,280</u>	<u>8,638,599</u>
Total expenditures	<u>8,667,879</u>	<u>29,280</u>	<u>8,638,599</u>
Other financing sources (uses):			
Proceeds from debt	5,607,981	-	(5,607,981)
Transfers from other funds	2,160,435	2,162,155	1,720
Total other financing sources (uses)	<u>7,768,416</u>	<u>2,162,155</u>	<u>(5,606,261)</u>
Net change in fund balance	5,410,841	2,514,137	(2,896,704)
Fund balances, October 1, 2018	-	542,123	542,123
Fund balances, September 30, 2019	<u>\$ 5,410,841</u>	<u>\$ 3,056,260</u>	<u>\$ (2,354,581)</u>

CHARLOTTE COUNTY, FLORIDA
N MANASOTA KEY BEACH RENOURISHMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Assessments levied	\$ 988,557	\$ 723,575	\$ (264,982)
Miscellaneous	16	132,819	132,803
Less: Reserves	(49,429)	-	49,429
Total revenues	<u>939,144</u>	<u>856,394</u>	<u>(82,750)</u>
Expenditures			
Current:			
Physical environment			
Contract/Professional services	21,359,200	76,799	21,282,401
Purchased services	854,848	25,148	829,700
Capital expenditures	-	23,658	(23,658)
Debt service	697,977	-	697,977
Total physical environment	<u>22,912,025</u>	<u>125,605</u>	<u>22,786,420</u>
Total expenditures	<u>22,912,025</u>	<u>125,605</u>	<u>22,786,420</u>
Excess of revenues over/(under) expenditures	<u>(21,972,881)</u>	<u>730,789</u>	<u>22,703,670</u>
Other financing sources (uses):			
Proceeds from debt	20,492,881	-	(20,492,881)
Transfers from other funds	1,480,000	1,484,437	4,437
Total other financing sources (uses)	<u>21,972,881</u>	<u>1,484,437</u>	<u>(20,488,444)</u>
Net change in fund balance	-	2,215,226	2,215,226
Fund balances, October 1, 2018	-	1,689,840	1,689,840
Fund balances, September 30, 2019	<u>\$ -</u>	<u>\$ 3,905,066</u>	<u>\$ 3,905,066</u>

CHARLOTTE COUNTY, FLORIDA
IMPACT FEES TRUST
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Impact Fees	\$ 3,543,900	\$ 6,662,220	\$ 3,118,320
Miscellaneous	20,000	329,363	309,363
Less: Reserves	(178,195)	-	178,195
Total revenues	<u>3,385,705</u>	<u>6,991,583</u>	<u>3,605,878</u>
Expenditures			
Current:			
General government			
Purchased services	-	15,906	(15,906)
Total general government	<u>-</u>	<u>15,906</u>	<u>(15,906)</u>
Public safety			
Purchased services	-	21,774	(21,774)
Total public safety	<u>-</u>	<u>21,774</u>	<u>(21,774)</u>
Transportation			
Purchased services	106,317	111,482	(5,165)
Total transportation	<u>106,317</u>	<u>111,482</u>	<u>(5,165)</u>
Culture and Recreation			
Purchased services	-	17,931	(17,931)
Total culture and recreation	<u>-</u>	<u>17,931</u>	<u>(17,931)</u>
Total expenditures	<u>106,317</u>	<u>167,093</u>	<u>(60,776)</u>
Excess of revenues over/(under) expenditures	<u>3,279,388</u>	<u>6,824,490</u>	<u>3,545,102</u>
Other financing sources (uses):			
Transfers to other funds	(2,936,911)	(1,747,604)	1,189,307
Total other financing sources (uses)	<u>(2,936,911)</u>	<u>(1,747,604)</u>	<u>1,189,307</u>
Net change in fund balance	342,477	5,076,886	4,734,409
Fund balances, October 1, 2018	1,724,948	6,673,850	4,948,902
Fund balances, September 30, 2019	<u>\$ 2,067,425</u>	<u>\$ 11,750,736</u>	<u>\$ 9,683,311</u>

CHARLOTTE COUNTY, FLORIDA
GRANTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 1,958,955	\$ 1,895,372	\$ (63,583)
Miscellaneous	50,376	33,701	(16,675)
Total revenues	<u>2,009,331</u>	<u>1,929,073</u>	<u>(80,258)</u>
Expenditures			
Current:			
Physical environment			
Personal Services	51,012	2,316	48,696
Contract/Professional services	185,331	13,923	171,408
Materials/Supplies	42,288	36,637	5,651
Total physical environment	<u>278,631</u>	<u>52,876</u>	<u>225,755</u>
Economic environment			
Personal services	-	456	(456)
Purchased services	22,980	4,019	18,961
Total economic environment	<u>22,980</u>	<u>4,475</u>	<u>18,505</u>
Human services			
Personal services	827,724	751,540	76,184
Contract/Professional services	1,350,023	1,317,664	32,359
Purchased services	103,968	41,330	62,638
Materials/Supplies	7,573	5,189	2,384
Total human services	<u>2,289,288</u>	<u>2,115,723</u>	<u>173,565</u>
Total expenditures	<u>2,590,899</u>	<u>2,173,074</u>	<u>417,825</u>
Excess of revenues over/(under) expenditures	<u>(581,568)</u>	<u>(244,001)</u>	<u>337,567</u>
Other financing sources (uses):			
Transfers from other funds	581,568	252,772	(328,796)
Total other financing sources (uses)	<u>581,568</u>	<u>252,772</u>	<u>(328,796)</u>
Net change in fund balance	-	8,771	8,771
Fund balances, October 1, 2018	-	77,830	77,830
Fund balances, September 30, 2019	<u>\$ -</u>	<u>\$ 86,601</u>	<u>\$ 86,601</u>

CHARLOTTE COUNTY, FLORIDA
 ANIMAL CARE TRUST FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 2,500	\$ 692	\$ (1,808)
Miscellaneous	8,500	1,049	(7,451)
Total revenues	<u>11,000</u>	<u>1,741</u>	<u>(9,259)</u>
Expenditures			
Current:			
Human services			
Contract/Professional services	10,000	1,378	8,622
Purchased services	500	-	500
Materials/Supplies	500	-	500
Total human services	<u>11,000</u>	<u>1,378</u>	<u>9,622</u>
Total expenditures	<u>11,000</u>	<u>1,378</u>	<u>9,622</u>
Excess of revenues over/(under) expenditures	<u>-</u>	<u>363</u>	<u>363</u>
Net change in fund balance	-	363	363
Fund balances, October 1, 2018	-	4,679	4,679
Fund balances, September 30, 2019	<u>\$ -</u>	<u>\$ 5,042</u>	<u>\$ 5,042</u>

CHARLOTTE COUNTY, FLORIDA
METROPOLITAN PLANNING ORGANIZATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 562,718	\$ 506,355	\$ (56,363)
Miscellaneous	-	(4,661)	(4,661)
Total revenues	<u>562,718</u>	<u>501,694</u>	<u>(61,024)</u>
Expenditures			
Current:			
General government			
Personal services	469,112	396,448	72,664
Contract/Professional services	78,230	95,192	(16,962)
Purchased services	42,746	35,555	7,191
Materials/Supplies	6,032	5,851	181
Total general government	<u>596,120</u>	<u>533,046</u>	<u>63,074</u>
Culture and Recreation			
Contract/Professional services	-	3,419	(3,419)
Total culture and recreation	<u>-</u>	<u>3,419</u>	<u>(3,419)</u>
Total expenditures	<u>596,120</u>	<u>536,465</u>	<u>59,655</u>
Excess of revenues over/(under) expenditures	<u>(33,402)</u>	<u>(34,771)</u>	<u>(1,369)</u>
Other financing sources (uses):			
Transfers from other funds	<u>33,402</u>	<u>33,402</u>	<u>-</u>
Total other financing sources (uses)	<u>33,402</u>	<u>33,402</u>	<u>-</u>
Net change in fund balance (deficit)	-	(1,369)	(1,369)
Fund balances, (deficit) October 1, 2018	<u>-</u>	<u>(5,854)</u>	<u>(5,854)</u>
Fund balances, (deficit) September 30, 2019	<u>\$ -</u>	<u>\$ (7,223)</u>	<u>\$ (7,223)</u>

CHARLOTTE COUNTY, FLORIDA
 HABITAT CONSERVATION MANAGEMENT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 261,172	\$ 561,712	\$ 300,540
Miscellaneous	-	32,874	32,874
Total revenues	<u>261,172</u>	<u>594,586</u>	<u>333,414</u>
Expenditures			
Current:			
Physical environment			
Purchased services	289,660	27,512	262,148
Capital expenditures	150,000	881,170	(731,170)
Total physical environment	<u>439,660</u>	<u>908,682</u>	<u>(469,022)</u>
Total expenditures	<u>439,660</u>	<u>908,682</u>	<u>(469,022)</u>
Excess of revenues over/(under) expenditures	<u>(178,488)</u>	<u>(314,096)</u>	<u>(135,608)</u>
Net change in fund balance	(178,488)	(314,096)	(135,608)
Fund balances, October 1, 2018	<u>901,450</u>	<u>1,202,444</u>	<u>300,994</u>
Fund balances, September 30, 2019	<u>\$ 722,962</u>	<u>\$ 888,348</u>	<u>\$ 165,386</u>

CHARLOTTE COUNTY, FLORIDA
 HABITAT CONSERVATION ENDOWMENT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 70,000	\$ 155,363	\$ 85,363
Miscellaneous	-	14,151	14,151
Total revenues	<u>70,000</u>	<u>169,514</u>	<u>99,514</u>
 Excess of revenues over/(under) expenditures	 <u>70,000</u>	 <u>169,514</u>	 <u>99,514</u>
 Net change in fund balance	 70,000	 169,514	 99,514
 Fund balances, October 1, 2018	 <u>238,678</u>	 <u>305,627</u>	 <u>66,949</u>
Fund balances, September 30, 2019	<u>\$ 308,678</u>	<u>\$ 475,141</u>	<u>\$ 166,463</u>

CHARLOTTE COUNTY, FLORIDA
WATERWAY MAINTENANCE DISTRICTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Assessments levied	\$ 1,057,607	\$ 1,039,508	\$ (18,099)
Miscellaneous	26,009	285,879	259,870
Less: Reserves	(54,181)	-	54,181
Total revenues	<u>1,029,435</u>	<u>1,325,387</u>	<u>295,952</u>
Expenditures			
Current:			
Physical environment			
Contract/Professional services	3,782,345	990,238	2,792,107
Purchased services	564,543	546,120	18,423
Sub-total physical environment	<u>4,346,888</u>	<u>1,536,358</u>	<u>2,810,530</u>
Debt service	216,260	203,561	12,699
Total physical environment	<u>4,563,148</u>	<u>1,739,919</u>	<u>2,823,229</u>
Total expenditures	<u>4,563,148</u>	<u>1,739,919</u>	<u>2,823,229</u>
Excess of revenues over/(under) expenditures	<u>(3,533,713)</u>	<u>(414,532)</u>	<u>3,119,181</u>
Other financing sources (uses):			
Transfers from other funds	143,289	119,567	(23,722)
Transfers to other funds	(30,000)	-	30,000
Total other financing sources (uses)	<u>113,289</u>	<u>119,567</u>	<u>6,278</u>
Net change in fund balance	(3,420,424)	(294,965)	3,125,459
Fund balances, October 1, 2018	<u>8,005,659</u>	<u>8,352,022</u>	<u>346,363</u>
Fund balances, September 30, 2019	<u>\$ 4,585,235</u>	<u>\$ 8,057,057</u>	<u>\$ 3,471,822</u>

CHARLOTTE COUNTY, FLORIDA
ROAD REVOLVING
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Miscellaneous	\$ 1,612	\$ 15,778	\$ 14,166
Less: Reserves	(81)	-	81
Total revenues	<u>1,531</u>	<u>15,778</u>	<u>14,247</u>
 Excess of revenues over/(under) expenditures	 <u>1,531</u>	 <u>15,778</u>	 <u>14,247</u>
 Net change in fund balance	 1,531	 15,778	 14,247
 Fund balances, October 1, 2018	 <u>460,561</u>	 <u>465,426</u>	 <u>4,865</u>
Fund balances, September 30, 2019	<u><u>\$ 462,092</u></u>	<u><u>\$ 481,204</u></u>	<u><u>\$ 19,112</u></u>

CHARLOTTE COUNTY, FLORIDA
TRANSIT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 4,485,256	\$ 2,842,037	\$ (1,643,219)
Charges for services	232,966	212,277	(20,689)
Miscellaneous	15,000	7,428	(7,572)
Total revenues	<u>4,733,222</u>	<u>3,061,742</u>	<u>(1,671,480)</u>
Expenditures			
Current:			
Human services			
Personal Services	748,181	799,997	(51,816)
Contract/Professional services	1,577,042	1,816,047	(239,005)
Purchased services	630,252	703,884	(73,632)
Materials/Supplies	249,232	250,857	(1,625)
Capital expenditures	1,728,162	16,294	1,711,868
Total human services	<u>4,932,869</u>	<u>3,587,079</u>	<u>1,345,790</u>
Total expenditures	<u>4,932,869</u>	<u>3,587,079</u>	<u>1,345,790</u>
Excess of revenues over/(under) expenditures	<u>(199,647)</u>	<u>(525,337)</u>	<u>(325,690)</u>
Other financing sources (uses):			
Transfers from other funds	752,083	752,083	-
Transfers to other funds	(552,436)	(24,065)	528,371
Total other financing sources (uses)	<u>199,647</u>	<u>728,018</u>	<u>528,371</u>
Net change in fund balance (deficit)	-	202,681	202,681
Fund balances, (deficit) October 1, 2018	-	(200,314)	(200,314)
Fund balances, September 30, 2019	<u>\$ -</u>	<u>\$ 2,367</u>	<u>\$ 2,367</u>

CHARLOTTE COUNTY, FLORIDA
 STORMWATER UTILITY DISTRICTS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Assessments levied	\$ 5,450,921	\$ 5,280,173	\$ (170,748)
Intergovernmental	78,999	-	(78,999)
Miscellaneous	70,458	831,858	761,400
Less: Reserves	(276,070)	-	276,070
Total revenues	<u>5,324,308</u>	<u>6,112,031</u>	<u>787,723</u>
Expenditures			
Current:			
Physical environment			
Contract/Professional services	3,012,156	784,068	2,228,088
Purchased services	2,207,555	1,667,244	540,311
Materials/Supplies	57,496	5,696	51,800
Capital expenditures	8,139,905	1,436,033	6,703,872
Total physical environment	<u>13,417,112</u>	<u>3,893,041</u>	<u>9,524,071</u>
Total expenditures	<u>13,417,112</u>	<u>3,893,041</u>	<u>9,524,071</u>
Excess of revenues over/(under) expenditures	<u>(8,092,804)</u>	<u>2,218,990</u>	<u>10,311,794</u>
Other financing sources (uses):			
Transfers from other funds	-	32,375	32,375
Total other financing sources (uses)	<u>-</u>	<u>32,375</u>	<u>32,375</u>
Net change in fund balance	(8,092,804)	2,251,365	10,344,169
Fund balances, October 1, 2018	<u>20,426,465</u>	<u>22,157,181</u>	<u>1,730,716</u>
Fund balances, September 30, 2019	<u>\$ 12,333,661</u>	<u>\$ 24,408,546</u>	<u>\$ 12,074,885</u>

CHARLOTTE COUNTY, FLORIDA
 BARRIER ISLANDS FIRE SERVICE
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Assessments levied	\$ 611,647	\$ 593,248	\$ (18,399)
Miscellaneous	2,337	11,165	8,828
Less: Reserves	(30,619)	-	30,619
Total revenues	<u>583,365</u>	<u>604,413</u>	<u>21,048</u>
Expenditures			
Current:			
Public safety			
Personal services	615,855	590,820	25,035
Contract/Professional services	3,370	3,698	(328)
Purchased services	34,916	41,110	(6,194)
Materials/Supplies	8,053	213	7,840
Total public safety	<u>662,194</u>	<u>635,841</u>	<u>26,353</u>
Total expenditures	<u>662,194</u>	<u>635,841</u>	<u>26,353</u>
Excess of revenues over/(under) expenditures	<u>(78,829)</u>	<u>(31,428)</u>	<u>47,401</u>
Other financing sources (uses):			
Transfers from other funds	76,758	76,328	(430)
Total other financing sources (uses)	<u>76,758</u>	<u>76,328</u>	<u>(430)</u>
Net change in fund balance	(2,071)	44,900	46,971
Fund balances, October 1, 2018	<u>10,819</u>	<u>133,755</u>	<u>122,936</u>
Fund balances, September 30, 2019	<u>\$ 8,748</u>	<u>\$ 178,655</u>	<u>\$ 169,907</u>

CHARLOTTE COUNTY, FLORIDA
 CHARLOTTE COUNTY FIRE RESCUE SERVICE
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Assessments levied	\$ 24,292,286	\$ 23,100,117	\$ (1,192,169)
Licenses and permits	-	36	36
Intergovernmental	2,067,152	1,602,025	(465,127)
Charges for services	6,000	45,537	39,537
Miscellaneous	716,011	982,158	266,147
Less: Reserves	(1,223,962)	-	1,223,962
Total revenues	<u>25,857,487</u>	<u>25,729,873</u>	<u>(127,614)</u>
Expenditures			
Current:			
Public safety			
Personal services	19,497,113	19,998,815	(501,702)
Contract/Professional services	2,422,888	2,334,521	88,367
Purchased services	1,663,944	1,588,674	75,270
Materials/Supplies	926,290	830,799	95,491
Capital expenditures	4,185,204	3,063,062	1,122,142
Total public safety	<u>28,695,439</u>	<u>27,815,871</u>	<u>879,568</u>
Total expenditures	<u>28,695,439</u>	<u>27,815,871</u>	<u>879,568</u>
Excess of revenues over/(under) expenditures	<u>(2,837,952)</u>	<u>(2,085,998)</u>	<u>751,954</u>
Other financing sources (uses):			
Transfers from other funds	149,291	141,636	(7,655)
Transfers to other funds	(113,993)	(113,992)	1
Total other financing sources (uses)	<u>35,298</u>	<u>27,644</u>	<u>(7,654)</u>
Net change in fund balance	(2,802,654)	(2,058,354)	744,300
Fund balances, October 1, 2018	6,033,398	8,937,282	2,903,884
Fund balances, September 30, 2019	<u>\$ 3,230,744</u>	<u>\$ 6,878,928</u>	<u>\$ 3,648,184</u>

CHARLOTTE COUNTY, FLORIDA
LITTLE GASPARILLA FIRE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Assessments levied	\$ 221,183	\$ 214,794	\$ (6,389)
Miscellaneous	86	837	751
Total revenues	<u>221,269</u>	<u>215,631</u>	<u>(5,638)</u>
Expenditures			
Current:			
Public safety			
Contract/Professional services	216,380	210,181	6,199
Purchased services	5,838	5,829	9
Total public safety	<u>222,218</u>	<u>216,010</u>	<u>6,208</u>
Total expenditures	<u>222,218</u>	<u>216,010</u>	<u>6,208</u>
Excess of revenues over/(under) expenditures	<u>(949)</u>	<u>(379)</u>	<u>570</u>
Other financing sources (uses):			
Transfers from other funds	<u>1,400</u>	<u>1,317</u>	<u>(83)</u>
Total other financing sources (uses)	<u>1,400</u>	<u>1,317</u>	<u>(83)</u>
Net change in fund balance	451	938	487
Fund balances, October 1, 2018	<u>1,487</u>	<u>2,565</u>	<u>1,078</u>
Fund balances, September 30, 2019	<u>\$ 1,938</u>	<u>\$ 3,503</u>	<u>\$ 1,565</u>

CHARLOTTE COUNTY, FLORIDA
CHARLOTTE COUNTY HEALTH FACILITY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 1,493,242	\$ 1,442,094	\$ (51,148)
Miscellaneous	-	57,837	57,837
Less: Reserves	(74,662)	-	74,662
Total revenues	<u>1,418,580</u>	<u>1,499,931</u>	<u>81,351</u>
Expenditures			
Current:			
Human services			
Contract/Professional services	1,007,803	362,064	645,739
Purchased services	54,141	41,495	12,646
Materials/Supplies	1,000	2,936	(1,936)
Total human services	<u>1,062,944</u>	<u>406,495</u>	<u>656,449</u>
Total expenditures	<u>1,062,944</u>	<u>406,495</u>	<u>656,449</u>
Excess of revenues over/(under) expenditures	<u>355,636</u>	<u>1,093,436</u>	<u>737,800</u>
Net change in fund balance	355,636	1,093,436	737,800
Fund balances, October 1, 2018	508,197	633,444	125,247
Fund balances, September 30, 2019	<u>\$ 863,833</u>	<u>\$ 1,726,880</u>	<u>\$ 863,047</u>

CHARLOTTE COUNTY, FLORIDA
EVENT CENTER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 1,679,283	\$ 1,729,218	\$ 49,935
Total revenues	<u>1,679,283</u>	<u>1,729,218</u>	<u>49,935</u>
Expenditures			
Current:			
Culture and recreation			
Contract/Professional services	2,105,288	1,997,662	107,626
Purchased services	222,679	238,154	(15,475)
Materials/Supplies	4,631	2,234	2,397
Total culture and recreation	<u>2,332,598</u>	<u>2,238,050</u>	<u>94,548</u>
Total expenditures	<u>2,332,598</u>	<u>2,238,050</u>	<u>94,548</u>
Excess of revenues over/(under) expenditures	<u>(653,315)</u>	<u>(508,832)</u>	<u>144,483</u>
Other financing sources (uses):			
Transfers from other funds	653,315	508,832	(144,483)
Total other financing sources (uses)	<u>653,315</u>	<u>508,832</u>	<u>(144,483)</u>
Fund balances, October 1, 2018	-	-	-
Fund balances, September 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CHARLOTTE COUNTY, FLORIDA
STADIUM MAINTENANCE & OPERATIONS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 197,053	\$ 54,394	\$ (142,659)
Miscellaneous	2,400	35,501	33,101
Total revenues	<u>199,453</u>	<u>89,895</u>	<u>(109,558)</u>
Expenditures			
Current:			
Culture and recreation			
Personal services	447,990	435,607	12,383
Contract/Professional services	870,523	744,197	126,326
Purchased services	539,372	623,077	(83,705)
Materials/Supplies	43,842	98,404	(54,562)
Total culture and recreation	<u>1,901,727</u>	<u>1,901,285</u>	<u>442</u>
Total expenditures	<u>1,901,727</u>	<u>1,901,285</u>	<u>442</u>
Excess of revenues over/(under) expenditures	<u>(1,702,274)</u>	<u>(1,811,390)</u>	<u>(109,116)</u>
Other financing sources (uses):			
Transfers from other funds	1,705,653	1,705,653	-
Transfers to other funds	(39,726)	(39,726)	-
Total other financing sources (uses)	<u>1,665,927</u>	<u>1,665,927</u>	<u>-</u>
Net change in fund balance	(36,347)	(145,463)	(109,116)
Fund balances, October 1, 2018	36,347	106,030	69,683
Fund balances, (deficit) September 30, 2019	<u>\$ -</u>	<u>\$ (39,433)</u>	<u>\$ (39,433)</u>

CHARLOTTE COUNTY, FLORIDA
HURRICANE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 764,518	\$ 1,712,178	\$ 947,660
Miscellaneous	-	2	2
Total revenues	<u>764,518</u>	<u>1,712,180</u>	<u>947,662</u>
Expenditures			
Current:			
General government			
Contract/Professional services	168,000	167,599	401
Purchased services	-	22,094	(22,094)
Sub-total general government	<u>168,000</u>	<u>189,693</u>	<u>(21,693)</u>
Public Safety			
Contract/Professional services	28,414	27,039	1,375
Purchased services	3,717	7,445	(3,728)
Materials/Supplies	-	796	(796)
Sub-total public safety	<u>32,131</u>	<u>35,280</u>	<u>(3,149)</u>
Physical environment			
Contract/Professional services	76,334	45,744	30,590
Purchased services	-	1,260	(1,260)
Materials/Supplies	675,299	-	675,299
Sub-total physical environment	<u>751,633</u>	<u>47,004</u>	<u>704,629</u>
Transportation			
Contract/Professional services	639,487	358,998	280,489
Purchased services	344,000	454,466	(110,466)
Sub-total transportation	<u>983,487</u>	<u>813,464</u>	<u>170,023</u>
Culture and recreation			
Contract/Professional services	-	96,183	(96,183)
Purchased services	-	1,053	(1,053)
Materials/Supplies	-	176	(176)
Capital expenditures	859,228	803,957	55,271
Total culture and recreation	<u>859,228</u>	<u>901,369</u>	<u>(42,141)</u>
Total expenditures	<u>2,794,479</u>	<u>1,986,810</u>	<u>807,669</u>
Excess of revenues over/(under) expenditures	<u>(2,029,961)</u>	<u>(274,630)</u>	<u>1,755,331</u>
Net change in fund balance	(2,029,961)	(274,630)	1,755,331
Fund balances, October 1, 2018	<u>2,029,961</u>	<u>2,029,958</u>	<u>(3)</u>
Fund balances, September 30, 2019	<u>\$ -</u>	<u>\$ 1,755,328</u>	<u>\$ 1,755,328</u>

CHARLOTTE COUNTY, FLORIDA
DEBT SERVICE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 8,612,117	\$ 7,996,043	\$ (616,074)
Miscellaneous	271,815	220,773	(51,042)
Less: Reserves	(166,100)	-	166,100
Total revenues	<u>8,717,832</u>	<u>8,216,816</u>	<u>(501,016)</u>
Expenditures			
Current:			
Debt service			
Debt services-physical environment	3,227,374	3,226,373	1,001
Debt service - culture and recreation	1,824,707	1,824,706	1
Total debt service	<u>5,052,081</u>	<u>5,051,079</u>	<u>1,002</u>
Total expenditures	<u>5,052,081</u>	<u>5,051,079</u>	<u>1,002</u>
Excess of revenues over/(under) expenditures	<u>3,665,751</u>	<u>3,165,737</u>	<u>(500,014)</u>
Other financing sources (uses):			
Transfers from other funds	1,724,083	1,704,083	(20,000)
Transfers to other funds	(5,290,112)	(4,701,218)	588,894
Total other financing sources (uses)	<u>(3,566,029)</u>	<u>(2,997,135)</u>	<u>568,894</u>
Net change in fund balance	99,722	168,602	68,880
Fund balances, October 1, 2018	<u>117,969</u>	<u>257,973</u>	<u>140,004</u>
Fund balances, September 30, 2019	<u>\$ 217,691</u>	<u>\$ 426,575</u>	<u>\$ 208,884</u>

CHARLOTTE COUNTY, FLORIDA
CAPITAL PROJECTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 20,832,943	\$ 20,118,818	\$ (714,125)
Intergovernmental	386,639	297,667	(88,972)
Charges for services	98,000	141,951	43,951
Miscellaneous	50,000	1,301,377	1,251,377
Less: Reserves	(1,063,930)	-	1,063,930
Total revenues	<u>20,303,652</u>	<u>21,859,813</u>	<u>1,556,161</u>
Expenditures			
Capital outlay			
General government			
Capital expenditures	18,614,353	6,921,278	11,693,075
Total general government	<u>18,614,353</u>	<u>6,921,278</u>	<u>11,693,075</u>
Transportation			
Debt service	2,804,000	2,797,907	6,093
Total transportation	<u>2,804,000</u>	<u>2,797,907</u>	<u>6,093</u>
Public safety			
Capital expenditures	19,016,666	3,166,131	15,850,535
Total public safety	<u>19,016,666</u>	<u>3,166,131</u>	<u>15,850,535</u>
Human services			
Capital expenditures	-	380,963	(380,963)
Total human services	<u>-</u>	<u>380,963</u>	<u>(380,963)</u>
Culture and recreation			
Capital expenditures	10,349,993	5,640,479	4,709,514
Total culture and recreation	<u>10,349,993</u>	<u>5,640,479</u>	<u>4,709,514</u>
Total expenditures	<u>50,785,012</u>	<u>18,906,758</u>	<u>31,878,254</u>
Excess revenues over/(under) expenditures	(30,481,360)	2,953,055	33,434,415
Other financing sources (uses):			
Proceeds from debt	8,202,890	2,720,000	(5,482,890)
Transfers from other funds	1,090,584	605,860	(484,724)
Transfers to other funds	(5,696,629)	(5,696,629)	-
Total other financing sources (uses)	<u>3,596,845</u>	<u>(2,370,769)</u>	<u>(5,967,614)</u>
Net change in fund balance	(26,884,515)	582,286	27,466,801
Fund balances, October 1, 2018	<u>30,857,803</u>	<u>48,717,247</u>	<u>17,859,444</u>
Fund balances, September 30, 2019	<u>\$ 3,973,288</u>	<u>\$ 49,299,533</u>	<u>\$ 45,326,245</u>

CHARLOTTE COUNTY, FLORIDA
STADIUM IMPROVEMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 500,004	\$ 500,004	\$ -
Miscellaneous	50,550	57,019	6,469
Total revenues	<u>550,554</u>	<u>557,023</u>	<u>6,469</u>
Expenditures			
Capital Outlay			
Culture and recreation			
Capital expenditures	126,850	37,930	88,920
Total culture and recreation	<u>126,850</u>	<u>37,930</u>	<u>88,920</u>
Total expenditures	<u>126,850</u>	<u>37,930</u>	<u>88,920</u>
Excess of revenues over/(under) expenditures	<u>423,704</u>	<u>519,093</u>	<u>95,389</u>
Other financing sources (uses):			
Transfers from other funds	50,000	50,000	-
Transfers to other funds	(500,004)	(500,004)	-
Total other financing sources (uses)	<u>(450,004)</u>	<u>(450,004)</u>	<u>-</u>
Net change in fund balance	(26,300)	69,089	95,389
Fund balances, October 1, 2018	<u>73,881</u>	<u>98,938</u>	<u>25,057</u>
Fund balances, September 30, 2019	<u>\$ 47,581</u>	<u>\$ 168,027</u>	<u>\$ 120,446</u>

CHARLOTTE COUNTY, FLORIDA
 SALES TAX EXTENSION 2009
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Miscellaneous	\$ 15,000	\$ 217,308	\$ 202,308
Less: Reserves	(750)	-	750
Total revenues	<u>14,250</u>	<u>217,308</u>	<u>203,058</u>
Expenditures			
Capital outlay			
Transportation			
Capital expenditures	5,398,934	1,245,940	4,152,994
Subtotal transportation	<u>5,398,934</u>	<u>1,245,940</u>	<u>4,152,994</u>
Culture and recreation			
Capital expenditures	1,550,000	-	1,550,000
Total culture and recreation	<u>1,550,000</u>	<u>-</u>	<u>1,550,000</u>
Total expenditures	<u>6,948,934</u>	<u>1,245,940</u>	<u>5,702,994</u>
Excess of revenues over/(under) expenditures	<u>(6,934,684)</u>	<u>(1,028,632)</u>	<u>5,906,052</u>
Net change in fund balance	(6,934,684)	(1,028,632)	5,906,052
Fund balances, October 1, 2018	<u>7,549,882</u>	<u>7,067,395</u>	<u>(482,487)</u>
Fund balances, September 30, 2019	<u>\$ 615,198</u>	<u>\$ 6,038,763</u>	<u>\$ 5,423,565</u>

CHARLOTTE COUNTY, FLORIDA
 SALES TAX EXTENSION 2014
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2019

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 22,015,253	\$ 27,439,253	\$ 27,628,548	\$ 189,295
Intergovernmental	800,000	800,000	676,291	(123,709)
Miscellaneous	25,000	25,000	1,322,366	1,297,366
Less: Reserves	(1,102,013)	(1,102,013)	-	1,102,013
Total revenues	<u>21,738,240</u>	<u>27,162,240</u>	<u>29,627,205</u>	<u>2,464,965</u>
Expenditures				
Current:				
General government				
Capital expenditures	646,178	1,546,178	92,918	1,453,260
Total general government	<u>646,178</u>	<u>1,546,178</u>	<u>92,918</u>	<u>1,453,260</u>
Public safety				
Capital expenditures	4,374,429	4,374,429	1,845,150	2,529,279
Total public safety	<u>4,374,429</u>	<u>4,374,429</u>	<u>1,845,150</u>	<u>2,529,279</u>
Physical environment				
Capital expenditures	-	198,450	74,029	124,421
Total physical environment	<u>-</u>	<u>198,450</u>	<u>74,029</u>	<u>124,421</u>
Transportation				
Capital expenditures	24,387,069	20,243,619	2,667,876	17,575,743
Total transportation	<u>24,387,069</u>	<u>20,243,619</u>	<u>2,667,876</u>	<u>17,575,743</u>
Human services				
Capital expenditures	6,472,871	6,472,871	63,577	6,409,294
Total human services	<u>6,472,871</u>	<u>6,472,871</u>	<u>63,577</u>	<u>6,409,294</u>
Culture and recreation				
Capital expenditures	24,894,070	33,613,070	17,659,339	15,953,731
Total culture and recreation	<u>24,894,070</u>	<u>33,613,070</u>	<u>17,659,339</u>	<u>15,953,731</u>
Total expenditures	<u>60,774,617</u>	<u>66,448,617</u>	<u>22,402,889</u>	<u>44,045,728</u>
Excess of revenues over/(under) expenditures	<u>(39,036,377)</u>	<u>(39,286,377)</u>	<u>7,224,316</u>	<u>46,510,693</u>
Net change in fund balance	(39,036,377)	(39,286,377)	7,224,316	46,510,693
Fund balances, October 1, 2018	39,684,841	39,684,841	40,694,495	1,009,654
Fund balances, September 30, 2019	<u>\$ 648,464</u>	<u>\$ 398,464</u>	<u>\$ 47,918,811</u>	<u>\$ 47,520,347</u>

CHARLOTTE COUNTY, FLORIDA
ROAD IMPROVEMENTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 4,758,767	\$ 4,571,511	\$ (187,256)
Intergovernmental	1,506,551	1,400,705	(105,846)
Miscellaneous	200,000	955,813	755,813
Less: Reserves	(247,938)	-	247,938
Total revenues	<u>6,217,380</u>	<u>6,928,029</u>	<u>710,649</u>
Expenditures			
Capital outlay			
Transportation			
Capital expenditures	61,833,114	10,145,474	51,687,640
Subtotal transportation	<u>61,833,114</u>	<u>10,145,474</u>	<u>51,687,640</u>
Debt service	1,467,123	1,135,673	331,450
Total transportation	<u>1,467,123</u>	<u>1,135,673</u>	<u>331,450</u>
Total expenditures	<u>63,300,237</u>	<u>11,281,147</u>	<u>52,019,090</u>
Excess of revenues over/(under) expenditures	<u>(57,082,857)</u>	<u>(4,353,118)</u>	<u>52,729,739</u>
Other financing sources (uses):			
Proceeds from debt	26,000,000	-	(26,000,000)
Transfers from other funds	<u>3,564,782</u>	<u>1,075,971</u>	<u>(2,488,811)</u>
Total other financing sources (uses)	<u>29,564,782</u>	<u>1,075,971</u>	<u>(28,488,811)</u>
Net change in fund balance	(27,518,075)	(3,277,147)	24,240,928
Fund balances, October 1, 2018	<u>31,812,450</u>	<u>31,809,988</u>	<u>(2,462)</u>
Fund balances, September 30, 2019	<u>\$ 4,294,375</u>	<u>\$ 28,532,841</u>	<u>\$ 24,238,466</u>

CHARLOTTE COUNTY, FLORIDA
 INFRASTRUCTURE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Miscellaneous	\$ 5,000	\$ 95,866	\$ 90,866
Total revenues	<u>5,000</u>	<u>95,866</u>	<u>90,866</u>
Expenditures			
Current:			
Public safety			
Capital expenditures	11,680,010	8,748,858	2,931,152
Sub-total public safety	<u>11,680,010</u>	<u>8,748,858</u>	<u>2,931,152</u>
Excess of revenues over/(under) expenditures	<u>(11,675,010)</u>	<u>(8,652,992)</u>	<u>3,022,018</u>
Other financing sources (uses):			
Proceeds from debt	6,272,110	-	(6,272,110)
Transfers from other funds	<u>332,900</u>	<u>4,060,451</u>	<u>3,727,551</u>
Total other financing sources (uses)	<u>6,605,010</u>	<u>4,060,451</u>	<u>(2,544,559)</u>
Net change in fund balance	(5,070,000)	(4,592,541)	477,459
Fund balances, October 1, 2018	<u>5,116,162</u>	<u>5,712,636</u>	<u>596,474</u>
Fund balances, September 30, 2019	<u>\$ 46,162</u>	<u>\$ 1,120,095</u>	<u>\$ 1,073,933</u>

CHARLOTTE COUNTY, FLORIDA
GROWTH INCREMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Miscellaneous	\$ 2,000	\$ 113,819	\$ 111,819
Total revenues	<u>2,000</u>	<u>113,819</u>	<u>111,819</u>
Expenditures			
Current:			
General government			
Capital expenditures	4,500,000	3,086,416	1,413,584
Total general government	<u>4,500,000</u>	<u>3,086,416</u>	<u>1,413,584</u>
Total expenditures	<u>4,500,000</u>	<u>3,086,416</u>	<u>1,413,584</u>
Excess of revenues over/(under) expenditures	<u>(4,498,000)</u>	<u>(2,972,597)</u>	<u>1,525,403</u>
Other financing sources (uses):			
Transfers from other funds	2,214,383	2,214,383	-
Total other financing sources (uses)	<u>2,214,383</u>	<u>2,214,383</u>	<u>-</u>
Net change in fund balance	(2,283,617)	(758,214)	1,525,403
Fund balances, October 1, 2018	3,187,563	3,187,563	-
Fund balances, September 30, 2019	<u>\$ 903,946</u>	<u>\$ 2,429,349</u>	<u>\$ 1,525,403</u>

**COMMUNITY REDEVELOPMENT
AGENCIES**

CHARLOTTE COUNTY, FLORIDA
 CHARLOTTE HARBOR COMMUNITY REDEVELOPMENT AGENCY
 BALANCE SHEET
 September 30, 2019

ASSETS

Cash and cash equivalents	\$	351,598
Investments		379,304
Interest receivable on investments		903
Due from other governments		<u>200,000</u>
Total assets	\$	<u><u>931,805</u></u>

LIABILITIES AND FUND BALANCES

Liabilities		
Accounts and vouchers payable	\$	6,796
Contracts payable		4,993
Due to other funds - General		308,522
Advances from other funds - General		<u>605,323</u>
Total liabilities		<u><u>925,634</u></u>
Fund		
Assigned		<u>6,171</u>
Total fund balance		<u><u>6,171</u></u>
Total liabilities and fund balance	\$	<u><u>931,805</u></u>

CHARLOTTE COUNTY, FLORIDA
 CHARLOTTE HARBOR COMMUNITY REDEVELOPMENT AGENCY
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 For the Fiscal Year Ended September 30, 2019

Revenue:	
Taxes	\$ 258,949
Interest	<u>20,445</u>
Total revenue	<u>279,394</u>
Expenditures:	
Current	
Contract/Professional services	78,797
Purchased services	35,217
Capital outlay	<u>387,128</u>
Total expenditures	<u>501,142</u>
Excess of expenditures over revenues	<u>(221,748)</u>
Other financing sources:	
Transfers from other funds	<u>35,832</u>
Total other financing sources	<u>35,832</u>
Net change in fund balance	(185,916)
Fund balance, October 1, 2018	<u>192,087</u>
Fund balance, September 30, 2019	<u><u>\$ 6,171</u></u>

CHARLOTTE COUNTY, FLORIDA
MURDOCK VILLAGE COMMUNITY REDEVELOPMENT AGENCY
BALANCE SHEET
September 30, 2019

ASSETS

Cash and cash equivalents	\$	417,530
Restricted cash and cash equivalents		10,826,521
Investments		820,948
Interest receivable on investments		1,979
Total assets		<u>\$ 12,066,978</u>

Fund Balance		
Restricted		10,826,521
Assigned		1,240,457
Total fund balance		<u>\$ 12,066,978</u>

CHARLOTTE COUNTY, FLORIDA
MURDOCK VILLAGE COMMUNITY REDEVELOPMENT AGENCY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the Fiscal Year Ended September 30, 2019

Revenue:	
Interest	\$ 111,160
Sale of land	<u>11,600,000</u>
Total revenue	<u>11,711,160</u>
Expenditures:	
Current	
General Government	
Contract/Professional services	573
Purchased services	97,369
Capital outlay	804,056
Debt service	<u>5,312,686</u>
Total expenditures	<u>6,214,684</u>
Excess of expenditures over revenues	<u>5,496,476</u>
Other financing sources:	
Transfers from other funds	<u>4,200,000</u>
Total other financing sources	<u>4,200,000</u>
Net change in fund balance	9,696,476
Fund balance, October 1, 2018	<u>2,370,502</u>
Fund balance, September 30, 2019	<u>\$ 12,066,978</u>

CHARLOTTE COUNTY, FLORIDA
PARKSIDE COMMUNITY REDEVELOPMENT AGENCY
BALANCE SHEET
September 30, 2019

ASSETS

Cash and cash equivalents	\$ 898,481
Investments	<u>1,791,279</u>
Total assets	<u>\$ 2,689,760</u>

LIABILITIES AND FUND BALANCES

Liabilities	
Accounts and vouchers payable	\$ 39,470
Contracts payable	103,473
Due to other funds - Capital Projects	652,798
Advances from other funds - Capital Projects	<u>7,208,208</u>
Total liabilities	<u>8,003,949</u>
Fund Balance (deficit)	
Unassigned	<u>(5,314,189)</u>
Total fund balance (deficit)	<u>(5,314,189)</u>
Total liabilities and fund balance (deficit)	<u>\$ 2,689,760</u>

CHARLOTTE COUNTY, FLORIDA
 PARKSIDE COMMUNITY REDEVELOPMENT AGENCY
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 For the Fiscal Year Ended September 30, 2019

Revenue:		
Taxes	\$	557,719
Total revenue		<u>557,719</u>
Expenditures:		
Current		
General Government		
Contract/Professional services		2,053
Purchased services		196,018
Capital outlay		<u>2,982,469</u>
Total expenditures		<u>3,180,540</u>
Excess of revenues (under) expenditures		<u>(2,622,821)</u>
Net change in fund balance		<u>(2,622,821)</u>
Fund balance, (deficit) October 1, 2018		<u>(2,691,368)</u>
Fund balance, (deficit) September 30, 2019	\$	<u><u>(5,314,189)</u></u>

NONMAJOR PROPRIETARY FUNDS

INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of services provided by one department or agency to other departments or agencies of the government on a cost reimbursement basis.

Self-Insurance - To account for the actuarially determined reserve resulting from asserted and incurred, but not reported, claims from insured areas of risk including general, auto liability and workers' compensation.

Health Insurance Trust - To account for health and life insurance premiums collected and disbursed for the purpose of providing health and life insurance coverage to County employees as well as other local governmental agencies.

Vehicle Maintenance - To account for the cost of maintaining the County's fleet of vehicles including construction equipment.

Accrued Compensated Absences - To account for resources collected from Board of County Commissioners' departments to provide adequate funding as it relates to accrued compensated absences payouts and future liabilities.

Clerk of the Court - To account for the resources available to service the employees of the Clerk of the Circuit Court accrued compensated absences liability.

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF NET POSITION
 INTERNAL SERVICE FUNDS
 September 30, 2019

ASSETS	Self- Insurance Fund	Health Insurance Trust Fund	Vehicle Maintenance	Accrued Compensated Absences	Clerk of the Court	Total
Current assets:						
Cash and cash equivalents	\$ 6,056,620	\$ 2,175,797	\$ 220,116	\$ 436,233	\$ 864,203	\$ 9,752,969
Investments	12,510,431	3,024,713	431,549	869,369	-	16,836,062
Accounts and assessments receivable, net	47,180	47,209	-	-	-	94,389
Due from other funds	-	-	1,415	-	-	1,415
Due from other governmental agencies	5,931	-	47,041	-	-	52,972
Inventory of supplies, at cost	-	-	199,019	-	-	199,019
Other assets	32,136	586,615	17,348	-	-	636,099
Total current assets	<u>18,652,298</u>	<u>5,834,334</u>	<u>916,488</u>	<u>1,305,602</u>	<u>864,203</u>	<u>27,572,925</u>
Noncurrent assets:						
Capital assets:						
Buildings	-	-	2,297,950	-	-	2,297,950
Improvements other than buildings	-	-	40,321	-	-	40,321
Machinery and equipment	9,696	-	262,937	-	-	272,633
Construction in progress	-	-	493,649	-	-	493,649
Less accumulated depreciation	<u>(9,696)</u>	<u>-</u>	<u>(771,609)</u>	<u>-</u>	<u>-</u>	<u>(781,305)</u>
Total capital assets (net)	<u>-</u>	<u>-</u>	<u>2,323,248</u>	<u>-</u>	<u>-</u>	<u>2,323,248</u>
Total assets	<u>18,652,298</u>	<u>5,834,334</u>	<u>3,239,736</u>	<u>1,305,602</u>	<u>864,203</u>	<u>29,896,173</u>
Deferred outflows of resources:						
Deferred outflow - Pension related	51,052	37,123	144,090	-	-	232,265
Deferred outflow - OPEB related	<u>2,690</u>	<u>1,708</u>	<u>8,705</u>	<u>-</u>	<u>-</u>	<u>13,103</u>
Total deferred outflow of resources	<u>53,742</u>	<u>38,831</u>	<u>152,795</u>	<u>-</u>	<u>-</u>	<u>245,368</u>
Total Assets	<u>18,706,040</u>	<u>5,873,165</u>	<u>3,392,531</u>	<u>1,305,602</u>	<u>864,203</u>	<u>30,141,541</u>
LIABILITIES						
Current liabilities:						
Accounts and vouchers payable	29,698	400,367	215,303	-	-	645,368
Accrued liabilities	5,494	3,122	18,134	-	-	26,750
Self-insurance claims payable	1,924,000	1,396,733	-	-	-	3,320,733
Other liabilities	-	919,466	-	-	-	919,466
Unearned revenue	-	2,136,009	-	-	-	2,136,009
Accrued compensated absences	<u>3,122</u>	<u>-</u>	<u>4,620</u>	<u>-</u>	<u>184,158</u>	<u>191,900</u>
Total current liabilities	<u>1,962,314</u>	<u>4,855,697</u>	<u>238,057</u>	<u>-</u>	<u>184,158</u>	<u>7,240,226</u>
Noncurrent liabilities:						
Accrued compensated absences	11,222	3,417	35,022	-	680,045	729,706
Self-insurance claims payable	2,984,000	-	-	-	-	2,984,000
Other postemployment benefits	18,814	10,563	60,602	-	-	89,979
Net pension liability	<u>157,731</u>	<u>112,884</u>	<u>456,158</u>	<u>-</u>	<u>-</u>	<u>726,773</u>
Total noncurrent liabilities	<u>3,171,767</u>	<u>126,864</u>	<u>551,782</u>	<u>-</u>	<u>680,045</u>	<u>4,530,458</u>
Total liabilities	<u>5,134,081</u>	<u>4,982,561</u>	<u>789,839</u>	<u>-</u>	<u>864,203</u>	<u>11,770,684</u>
Deferred inflows of resources:						
Deferred inflow - Pension related	10,243	7,229	30,223	-	-	47,695
Deferred inflow - OPEB related	<u>2,129</u>	<u>1,321</u>	<u>6,885</u>	<u>-</u>	<u>-</u>	<u>10,335</u>
Total deferred inflows of resources	<u>12,372</u>	<u>8,550</u>	<u>37,108</u>	<u>-</u>	<u>-</u>	<u>58,030</u>
NET POSITION						
Unrestricted	<u>12,585,879</u>	<u>1,855,762</u>	<u>2,565,584</u>	<u>1,305,602</u>	<u>-</u>	<u>18,312,827</u>
Total net position	<u>\$ 12,585,879</u>	<u>\$ 1,855,762</u>	<u>\$ 2,565,584</u>	<u>\$ 1,305,602</u>	<u>\$ -</u>	<u>\$ 18,312,827</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
 INTERNAL SERVICE FUNDS
 For the Fiscal Year Ended September 30, 2019

	Self- Insurance Fund	Health Insurance Trust Fund	Vehicle Maintenance	Accrued Compensated Absences	Clerk of the Court	Total
Operating revenues:						
Charges for services	\$ 5,754,924	\$ 30,384,540	\$ 4,407,140	\$ 842,298	\$ -	\$ 41,388,902
Miscellaneous	149,338	4	7,208	-	27,975	184,525
Total operating revenues	<u>5,904,262</u>	<u>30,384,544</u>	<u>4,414,348</u>	<u>842,298</u>	<u>27,975</u>	<u>41,573,427</u>
Operating expenses:						
Personal services	215,281	149,746	806,278	479,686	-	1,650,991
Contractual services	543,618	2,828,338	32,192	-	-	3,404,148
Depreciation expense and amortization	-	-	102,513	-	-	102,513
Insurance claims	1,283,279	21,575,220	-	-	-	22,858,499
Insurance premiums	2,573,233	3,920,285	-	-	-	6,493,518
Purchased services	5,911	21,733	221,101	-	48,847	297,592
Materials & Supplies	42,156	11,550	60,967	-	-	114,673
Cost of sales and service	-	-	3,347,467	-	-	3,347,467
Total operating expenses	<u>4,663,478</u>	<u>28,506,872</u>	<u>4,570,518</u>	<u>479,686</u>	<u>48,847</u>	<u>38,269,401</u>
Operating income (loss)	<u>1,240,784</u>	<u>1,877,672</u>	<u>(156,170)</u>	<u>362,612</u>	<u>(20,872)</u>	<u>3,304,026</u>
Nonoperating revenues						
Interest revenue	596,010	145,419	16,518	-	20,872	778,819
Total nonoperating revenues	<u>596,010</u>	<u>145,419</u>	<u>16,518</u>	<u>-</u>	<u>20,872</u>	<u>778,819</u>
Income (loss) before contributions and transfers	1,836,794	2,023,091	(139,652)	362,612	-	4,082,845
Transfers in	-	-	7,504	-	-	7,504
Transfers out	(3,049)	-	(25,871)	-	-	(28,920)
Change in net position	1,833,745	2,023,091	(158,019)	362,612	-	4,061,429
Total net position (deficit) - beginning as previously stated	10,752,134	(167,329)	2,723,603	942,990	-	14,251,398
Total net position - ending	<u>\$ 12,585,879</u>	<u>\$ 1,855,762</u>	<u>\$ 2,565,584</u>	<u>\$ 1,305,602</u>	<u>\$ -</u>	<u>\$ 18,312,827</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 For the Fiscal Year Ended September 30, 2019

	Self- Insurance Fund	Health Ins Trust Fund	Vehicle Maintenance	Accrued Compensated Absences	Clerk of the Court	Total
Cash flows from operating activities:						
Cash received from internal customers	\$ 5,754,924	\$ 30,544,176	\$ 4,725,459	\$ 842,298	\$ 27,975	\$ 41,894,832
Cash payments to suppliers for goods and services	(3,154,836)	(6,667,708)	(3,817,353)	-	-	(13,639,897)
Cash payments to employees for services	(195,993)	(130,123)	(744,024)	(479,686)	(48,847)	(1,598,673)
Insurance claims	(1,597,279)	(21,381,289)	-	-	-	(22,978,568)
Other operating revenues	118,923	-	(25,236)	-	-	93,687
Net cash provided (used by) operating activities	<u>925,739</u>	<u>2,365,056</u>	<u>138,846</u>	<u>362,612</u>	<u>(20,872)</u>	<u>3,771,381</u>
Cash flows from noncapital financing activities:						
Operating transfers from other funds	-	-	7,504	-	-	7,504
Net cash provided by non capital financing activities	<u>-</u>	<u>-</u>	<u>7,504</u>	<u>-</u>	<u>-</u>	<u>7,504</u>
Cash flows from capital and related financing activities:						
Acquisition of capital assets	-	-	(529,559)	-	-	(529,559)
Capital transfers (to) from other funds	(3,049)	-	(25,871)	-	-	(28,920)
Net cash used by capital financing activities	<u>(3,049)</u>	<u>-</u>	<u>(555,430)</u>	<u>-</u>	<u>-</u>	<u>(558,479)</u>
Cash flows from investing activities:						
Purchase of investment securities	(7,551,456)	(33,170,583)	(5,242,159)	(1,074,028)	(1,630,712)	(48,668,938)
Proceeds from sale and maturities of investment securities	10,685,394	30,751,600	5,772,682	1,045,561	1,679,559	49,934,796
Interest and dividends on investments	613,136	144,271	16,519	-	20,872	794,798
Net cash provided (used) by investing activities	<u>3,747,074</u>	<u>(2,274,712)</u>	<u>547,042</u>	<u>(28,467)</u>	<u>69,719</u>	<u>2,060,656</u>
Cash and cash equivalents:						
Net change in cash and cash equivalents	4,669,764	90,344	137,962	334,145	48,847	5,281,062
Cash and cash equivalents, October 1, 2018	<u>1,386,856</u>	<u>2,085,453</u>	<u>82,154</u>	<u>102,088</u>	<u>815,356</u>	<u>4,471,907</u>
Cash and cash equivalents, September 30, 2019	<u>\$ 6,056,620</u>	<u>\$ 2,175,797</u>	<u>\$ 220,116</u>	<u>\$ 436,233</u>	<u>\$ 864,203</u>	<u>\$ 9,752,969</u>

CHARLOTTE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended September 30, 2019

	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)	\$ 1,240,784	\$ 1,877,672	\$ (156,170)	\$ 362,612	\$ (20,872)	\$ 3,304,026
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation expense and amortization	-	-	102,513	-	-	102,513
Deferred outflows - pension related	5,074	(4,751)	11,476	-	-	11,799
Deferred outflows - OPEB related	(1,488)	(1,034)	(4,831)	-	-	(7,353)
Deferred inflows - pension related	(2,842)	(319)	(7,859)	-	-	(11,020)
Deferred inflows - OPEB related	1,719	1,091	5,562	-	-	8,372
Changes in assets and liabilities:						
(Increase) decrease in:						
Accounts receivable	(30,415)	(4,156)	-	-	-	(34,571)
Due from constitutional officers	-	-	2,120	-	-	2,120
Due from other governments	-	-	(30,159)	-	-	(30,159)
Due from other funds	-	-	346,358	-	-	346,358
Inventory	-	-	(32,444)	-	-	(32,444)
Other assets	(152)	(82)	815	-	-	581
Increase (decrease) in:						
Accounts and vouchers payable	10,082	114,194	(105,626)	-	-	18,650
Accrued liabilities	846	628	1,522	-	-	2,996
Accrued compensated absences	(563)	(7,454)	4,045	-	-	(3,972)
Other postemployment benefits	(313,925)	50	248	-	-	(313,627)
Unearned revenue	-	163,792	-	-	-	163,792
Other liabilities	-	117,930	-	-	-	117,930
Due to other funds	-	-	(50,000)	-	-	(50,000)
Self-insurance claims payable	-	76,001	-	-	-	76,001
Net pension liability increase	16,619	31,494	51,276	-	-	99,389
Total adjustments	(315,045)	487,384	295,016	-	-	467,355
Net cash provided (used) by operating activities:	<u>\$ 925,739</u>	<u>\$ 2,365,056</u>	<u>\$ 138,846</u>	<u>\$ 362,612</u>	<u>\$ (20,872)</u>	<u>\$ 3,771,381</u>
Noncash investing, capital and financing activities:						
Change in fair value of investments	\$ 235,018	\$ 55,848	\$ 4,028	\$ -	\$ -	\$ 294,894

FIDUCIARY FUNDS

Custodial Funds

Board of County Commissioners - To account for the assets held by the Board of County Commissioners as an agent for individuals, organizations or other governments.

Clerk of the Circuit Court - To account for the assets held by the Clerk of the Circuit Court as the agent for individuals, organizations and other governments.

Sheriff - To account for the assets held by the Sheriff as an agent for individuals, organizations or other governments.

Tax Collector - To account for the assets held by the Tax Collector as an agent for individuals, organizations or other governments.

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 September 30, 2019

	<u>Board of County Commissioners</u>	<u>Clerk of the Circuit Court</u>	<u>Sheriff</u>	<u>Tax Collector</u>	<u>Total Custodial Funds</u>
ASSETS					
Cash and cash equivalents	\$ 2,765	\$ 6,767,313	\$ 227,737	\$ 6,512,365	\$ 13,510,180
Investments	5,513	-	-	-	5,513
Accounts and assessments receivable, net	-	3,009,194	-	-	3,009,194
Due from other governmental agencies	-	26	-	1,609	1,635
Due from individuals	-	-	-	761	761
Other assets	13	-	-	-	13
Total assets	<u>\$ 8,291</u>	<u>\$ 9,776,533</u>	<u>\$ 227,737</u>	<u>\$ 6,514,735</u>	<u>\$ 16,527,296</u>
LIABILITIES					
Due to other governmental agencies	\$ -	\$ 671,509	\$ 8,895	\$ 509,588	\$ 1,189,992
Due to individuals	-	-	143	6,001,315	6,001,458
Other liabilities	-	33,198	-	-	33,198
Total liabilities	<u>-</u>	<u>704,707</u>	<u>9,038</u>	<u>6,510,903</u>	<u>7,224,648</u>
NET POSITION					
Restricted for:					
Individuals, organizations, and other governments	<u>8,291</u>	<u>9,071,826</u>	<u>218,699</u>	<u>3,832</u>	<u>9,302,648</u>
Total Net Position	<u>\$ 8,291</u>	<u>\$ 9,071,826</u>	<u>\$ 218,699</u>	<u>\$ 3,832</u>	<u>\$ 9,302,648</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 For the Fiscal Year Ended September 30, 2019

	Board of County				Total Custodial Funds
	<u>Commissioners</u>	<u>Clerk of Court</u>	<u>Sheriff</u>	<u>Tax Collector</u>	
Additions:					
Cash bonds collected	\$ -	\$ -	\$ 459,249	\$ -	\$ 459,249
Documentary stamp and fees collected	-	38,209,770	-	-	38,209,770
Employee contributions to charities collected	272	10,831	84,034	6,466	101,603
Evidence monies collected	-	-	312,387	-	312,387
Explorer's funds collected	-	-	8,483	-	8,483
Fines and forfeitures and fees collected	-	8,792,841	94,284	-	8,887,125
Intangible taxes and fees collected	-	5,975,991	-	-	5,975,991
Licenses and tag fees collected	-	-	-	25,640,162	25,640,162
Property taxes and fees collected	-	-	-	380,048,982	380,048,982
Registry of the court and fees collected	-	29,353,715	-	-	29,353,715
Support and fees collected	-	125,722	-	-	125,722
Tax deeds and fees collected	-	8,642,522	-	-	8,642,522
Tourist development fees collected	-	-	-	4,203,940	4,203,940
Total additions	<u>\$ 272</u>	<u>\$ 91,111,392</u>	<u>\$ 958,437</u>	<u>\$ 409,899,550</u>	<u>\$ 501,969,651</u>
Deductions:					
Cash bonds collected	\$ -	\$ -	\$ 459,547	\$ -	\$ 459,547
Documentary stamp and fees collected	-	38,209,770	-	-	38,209,770
Employee contributions to charities collected	-	12,920	80,690	6,835	100,445
Evidence monies collected	-	-	286,041	-	286,041
Explorer's funds collected	-	-	7,602	-	7,602
Fines and forfeitures and fees collected	-	9,591,283	94,284	-	9,685,567
Intangible taxes and fees collected	-	5,975,991	-	-	5,975,991
Licenses and tag fees collected	-	-	-	25,640,162	25,640,162
Property taxes and fees collected	-	-	-	380,048,982	380,048,982
Registry of the court and fees collected	-	28,272,090	-	-	28,272,090
Support and fees collected	-	125,722	-	-	125,722
Tax deeds and fees collected	-	9,268,336	-	-	9,268,336
Tourist development fees collected	-	-	-	4,203,940	4,203,940
Total deductions	<u>-</u>	<u>91,456,112</u>	<u>928,164</u>	<u>409,899,919</u>	<u>502,284,195</u>
Change in Net Position	272	(344,720)	30,273	(369)	(314,544)
Net Position, beginning	-	-	-	-	-
Restatement	8,019	9,416,546	188,426	4,201	9,617,192
Net Position, beginning, as restated	<u>8,019</u>	<u>9,416,546</u>	<u>188,426</u>	<u>4,201</u>	<u>9,617,192</u>
Net Position, ending	<u>\$ 8,291</u>	<u>\$ 9,071,826</u>	<u>\$ 218,699</u>	<u>\$ 3,832</u>	<u>\$ 9,302,648</u>

STATISTICAL SECTION

STATISTICAL SECTION

This part of the Charlotte County Government's comprehensive annual financial report represents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

It is important to understand that the 2008 data will be skewed because of expenditures and revenues related to Hurricane Charley, which occurred in August of 2004.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the County's financial performance has changed over time. 202 - 211

Revenue Capacity

These schedules contain information to help the reader assess the County's most significant sources of revenue and related trends over the last several years. 212 - 216

Debt Capacity

These schedules contain information to help the reader assess the affordability of the County's current level of debt and the County's ability to issue debt in the future. 217 - 220

Demographics and Economic Information

These schedules offer demographics and economic indicators to help the reader understand the environment within which the County's financial activities take place. 221 - 222

Operating Information

These schedules contain information regarding the number of employees, key operating indicators, and capital assets used in the various programs/functions within the County. These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services that the County provides. 223 - 238

Sources: Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 1
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Governmental activities:				
Net investment in capital assets	\$ 836,237,491	\$ 785,082,880	\$ 740,738,039	\$ 708,114,714
Restricted	181,392,975	182,882,718	179,780,582	183,963,388
Unrestricted	33,465,594	41,225,329	37,934,169	58,820,138
Total governmental activities net position	<u>\$ 1,051,096,060</u>	<u>\$ 1,009,190,927</u>	<u>\$ 958,452,790</u>	<u>\$ 950,898,240</u>
Business-type activities:				
Net investment in capital assets	\$ 224,397,944	\$ 212,865,467	\$ 197,286,114	\$ 182,038,864
Restricted	41,284,174	36,208,610	28,761,385	26,119,267
Unrestricted	45,818,005	32,871,398	32,747,014	26,328,352
Total business-type activities net position	<u>\$ 311,500,123</u>	<u>\$ 281,945,475</u>	<u>\$ 258,794,513</u>	<u>\$ 234,486,483</u>
Primary government				
Net investment in capital assets	\$ 1,060,635,435	\$ 997,948,347	\$ 938,024,153	\$ 890,153,578
Restricted	222,677,149	219,091,328	208,541,967	210,082,655
Unrestricted	79,283,599	74,096,727	70,681,183	85,148,490
Total primary government net position	<u>\$ 1,362,596,183</u>	<u>\$ 1,291,136,402</u>	<u>\$ 1,217,247,303</u>	<u>\$ 1,185,384,723</u>

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ 661,091,342	\$ 634,061,830	\$ 598,480,052	\$ 580,309,187	\$ 547,724,586	\$ 531,922,205
198,738,927	187,944,538	152,568,905	176,499,320	179,819,119	140,951,045
47,448,182	124,332,895	162,764,766	135,499,129	118,406,227	139,024,481
<u>\$ 907,278,451</u>	<u>\$ 946,339,263</u>	<u>\$ 913,813,723</u>	<u>\$ 892,307,636</u>	<u>\$ 845,949,932</u>	<u>\$ 811,897,731</u>
\$ 153,780,889	\$ 116,347,181	\$ 100,607,333	\$ 98,494,504	\$ 99,512,777	\$ 94,675,474
14,616,228	26,611,924	30,294,724	32,622,616	42,607,453	49,683,754
50,978,324	72,969,507	78,995,405	68,385,751	60,844,275	49,957,320
<u>\$ 219,375,441</u>	<u>\$ 215,928,612</u>	<u>\$ 209,897,462</u>	<u>\$ 199,502,871</u>	<u>\$ 202,964,505</u>	<u>\$ 194,316,548</u>
\$ 814,872,231	\$ 750,409,011	\$ 699,087,385	\$ 678,803,691	\$ 647,237,363	\$ 626,597,679
213,355,155	214,556,462	182,863,629	209,121,936	222,426,572	190,634,799
98,426,506	197,302,402	241,760,171	203,884,880	179,250,502	188,981,801
<u>\$ 1,126,653,892</u>	<u>\$ 1,162,267,875</u>	<u>\$ 1,123,711,185</u>	<u>\$ 1,091,810,507</u>	<u>\$ 1,048,914,437</u>	<u>\$ 1,006,214,279</u>

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 2
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Expenses				
Governmental activities:				
General government - non-court related	\$ 40,313,927	\$ 39,271,703	\$ 56,655,362	\$ 34,981,780
General government - court related	7,893,235	7,780,253	7,333,260	7,507,791
Public safety	153,910,932	139,560,034	134,939,703	125,002,062
Physical environment	13,172,963	17,595,320	14,589,155	9,030,980
Transportation	77,326,100	71,521,456	66,956,185	47,297,564
Economic environment	4,307,800	3,478,136	3,370,072	3,440,131
Human services	15,855,404	15,916,153	16,836,102	15,448,392
Culture and recreation	30,963,829	31,431,094	26,623,151	24,475,755
Interest on long-term debt	3,349,216	3,400,152	3,114,158	3,006,139
Total governmental activities expenses	<u>347,093,406</u>	<u>329,954,301</u>	<u>330,417,148</u>	<u>270,190,594</u>
Business-type activities:				
Water and sewer	67,610,758	63,321,356	59,683,633	57,078,412
Solid waste collection and disposal	21,531,710	20,831,302	20,045,215	17,833,928
Total business-type activities expenses	<u>89,142,468</u>	<u>84,152,658</u>	<u>79,728,848</u>	<u>74,912,340</u>
Total primary government expenses	<u>\$ 436,235,874</u>	<u>\$ 414,106,959</u>	<u>\$ 410,145,996</u>	<u>\$ 345,102,934</u>
Program revenue				
Governmental activities:				
Charges for services:				
General government-non-court related	\$ 17,048,462	\$ 16,218,968	\$ 14,804,769	\$ 12,423,439
General government-court related	4,674,855	4,448,923	4,351,121	4,611,281
Public safety	45,280,217	42,781,388	40,169,831	38,623,741
Physical environment	10,002,133	11,002,491	8,482,349	8,551,141
Transportation	44,701,882	41,061,132	38,439,171	36,332,233
Economic environment	493,850	442,770	498,225	559,233
Human services	606,787	604,947	536,598	613,666
Culture and contributions	3,046,552	3,178,081	2,250,599	3,227,996
Grants and contributions	19,649,945	24,858,533	19,942,284	11,918,400
Total governmental activities program revenues	<u>145,504,683</u>	<u>144,597,233</u>	<u>129,474,947</u>	<u>116,861,130</u>
Business-type activities:				
Charges for services:				
Water and sewer	76,511,406	68,951,139	68,378,145	65,142,463
Solid waste collection and disposal	21,430,853	21,228,711	19,684,286	17,242,156
Operating grants and contributions	-	-	554,833	242,106
Capital grants & contributions	14,896,509	10,164,416	9,105,152	4,240,662
Total business-type activities program revenues	<u>112,838,768</u>	<u>100,344,266</u>	<u>97,722,416</u>	<u>86,867,387</u>
Total primary government program revenues	<u>\$ 258,343,451</u>	<u>\$ 244,941,499</u>	<u>\$ 227,197,363</u>	<u>\$ 203,728,517</u>
Net revenue/(expense)				
Governmental activities	\$(201,588,723)	\$(185,357,068)	\$(200,942,201)	\$(153,329,464)
Business-type	23,696,300	16,191,608	17,993,568	11,955,047
Total primary government net (expense/revenue)	<u>\$(177,892,423)</u>	<u>\$(169,165,460)</u>	<u>\$(182,948,633)</u>	<u>\$(141,374,417)</u>

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ 37,655,768	\$ 44,435,555	\$ 32,421,879	\$ 27,903,287	\$ 36,644,992	\$ 64,436,578 (1)
7,192,059	7,169,582	7,313,650	6,481,348	7,293,232	7,172,819
108,301,007	107,794,175	101,958,600	100,136,534	105,817,343	106,518,372
7,044,285	7,741,213	8,319,283	6,814,931	15,670,518	6,674,547
54,199,447	48,510,225	58,152,718	45,671,611	50,982,859	52,470,110
4,169,547	3,490,719	4,986,509	4,816,342	7,242,392	6,930,521
14,836,585	14,631,895	14,541,687	14,953,995	15,297,537	13,946,217
23,406,624	22,540,964	19,883,899	18,927,259	18,817,473	19,995,890
3,284,944	3,533,862	4,019,692	4,450,083	5,054,505	5,259,693
<u>260,090,266</u>	<u>259,848,190</u>	<u>251,597,917</u>	<u>230,155,390</u>	<u>262,820,851</u>	<u>283,404,747</u>
58,555,203	56,671,966	57,081,184	59,300,696	63,315,728	56,968,671
18,098,619	17,688,077	17,800,617	18,253,814	18,108,668	18,611,682
76,653,822	74,360,043	74,881,801	77,554,510	81,424,396	75,580,353
<u>\$ 336,744,088</u>	<u>\$ 334,208,233</u>	<u>\$ 326,479,718</u>	<u>\$ 307,709,900</u>	<u>\$ 344,245,247</u>	<u>\$ 358,985,100</u>
\$ 11,477,263	\$ 9,892,996	\$ 10,106,399	\$ 7,394,647	\$ 8,021,126	\$ 8,203,099
4,829,466	4,479,346	2,399,452	905,872	2,240,282	1,415,899
34,931,136	31,855,848	31,639,058	30,332,405	31,432,914	32,675,743
8,281,334	8,067,530	8,013,357	7,567,184	7,695,238	7,178,264
31,533,480	32,201,491	32,263,858	34,030,731	34,283,797	34,870,352
318,989	130,765	193,988	191,470	404,097	-
589,143	567,332	672,090	636,401	1,842,336	289,490
2,648,114	2,382,669	2,265,913	2,141,598	2,025,312	1,442,533
14,617,668	14,336,068	11,602,404	15,094,606	29,749,569	21,772,441
<u>109,226,593</u>	<u>103,914,045</u>	<u>99,156,519</u>	<u>98,294,914</u>	<u>117,694,671</u>	<u>107,847,821</u>
61,125,324	58,842,391	57,901,408	57,391,152	57,578,068	56,792,886
17,534,487	17,214,528	17,421,000	17,513,519	17,586,365	17,479,712
-	-	-	-	73,281	710,411
3,541,982	1,637,619	10,406,084	1,618,078	13,298,942	12,227,686
<u>82,201,793</u>	<u>77,694,538</u>	<u>85,728,492</u>	<u>76,522,749</u>	<u>88,536,656</u>	<u>87,210,695</u>
<u>\$ 191,428,386</u>	<u>\$ 181,608,583</u>	<u>\$ 184,885,011</u>	<u>\$ 174,817,663</u>	<u>\$ 206,231,327</u>	<u>\$ 195,058,516</u>
\$(150,863,673)	\$(155,934,145)	\$(152,441,398)	\$(131,860,476)	\$(145,126,180)	\$(175,556,926)
5,547,971	3,334,495	10,846,691	(1,031,761)	7,112,260	11,630,342
<u>\$(145,315,702)</u>	<u>\$(152,599,650)</u>	<u>\$(141,594,707)</u>	<u>\$(132,892,237)</u>	<u>\$(138,013,920)</u>	<u>\$(163,926,584)</u>

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 2
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Governmental activities:				
Taxes				
Property	\$ 142,861,892	\$ 132,022,596	\$ 121,724,171	\$ 113,743,825
Gasoline	9,931,607	10,192,336	10,024,588	9,933,129
Communication services	4,787,938	4,892,323	5,403,606	5,007,885
Tourist development	4,336,758	4,159,690	3,899,353	3,793,640
Sales	27,628,548	27,009,032	25,645,935	24,208,144
Other	487,808	430,911	465,763	435,339
Franchise fees	9,821,490	9,447,366	9,211,615	8,948,092
Revenue sharing - restricted	4,714,918	4,938,034	4,901,004	4,516,689
Revenue sharing - unrestricted	20,742,072	20,503,101	19,357,197	18,143,625
Interest income	13,745,169	3,871,821	3,458,422	2,804,956
Miscellaneous	3,864,235	6,461,019	3,896,373	4,821,705
Extraordinary item - BP settlement	-	-	-	-
Transfers	571,421	510,033	508,724	592,224
Total governmental activities	<u>243,493,856</u>	<u>224,438,262</u>	<u>208,496,751</u>	<u>196,949,253</u>
Business-type activities:				
Interest income	4,304,646	1,116,832	957,337	897,627
Miscellaneous	2,125,123	6,237,080	5,865,849	2,850,592
Transfers	(571,421)	(510,033)	(508,724)	(592,224)
Total business-type activities	<u>5,858,348</u>	<u>6,843,879</u>	<u>6,314,462</u>	<u>3,155,995</u>
Total primary government	<u>\$ 249,352,204</u>	<u>\$ 231,282,141</u>	<u>\$ 214,811,213</u>	<u>\$ 200,105,248</u>
Change in net position				
Governmental activities	\$ 37,133,142	\$ 39,081,194	\$ 7,554,550	\$ 43,619,789
Business-type activities	29,451,186	23,035,487	24,308,030	15,111,042
Total primary government	<u>\$ 66,584,328</u>	<u>\$ 62,116,681</u>	<u>\$ 31,862,580</u>	<u>\$ 58,730,831</u>

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ 107,727,212	\$ 103,472,471	\$ 99,041,437	\$ 105,049,541	\$ 108,578,005	\$ 118,487,244
9,774,335	9,973,081	8,858,051	8,973,563	8,530,420	8,793,098
5,223,510	5,290,112	5,277,984	5,261,632	5,295,638	5,471,526 (1)
3,569,358	2,998,950	2,533,627	2,461,026	2,146,617	2,079,135 (1)
22,020,913	20,593,669	19,071,156	18,171,866	17,424,821	17,077,752
615,777	590,665	599,388	585,033	577,927	489,172 (1)
9,117,461	8,777,834	8,136,902	8,098,035	8,670,905	8,750,773 (1)
4,512,117	4,148,197	6,489,421	6,882,446	7,207,949	7,941,069
16,392,939	16,635,667	14,458,514	13,616,741	13,249,831	12,906,917
3,741,104	2,106,046	296,371	3,077,170	2,457,989	3,791,111
7,654,777	13,546,581	8,999,825	6,046,278	5,108,371	7,313,840
5,883,305	-	-	-	-	-
450,028	326,412	184,809	(5,151)	(133,190)	(163,772)
<u>196,682,836</u>	<u>188,459,685</u>	<u>173,947,485</u>	<u>178,218,180</u>	<u>179,115,283</u>	<u>192,937,865</u>
1,139,406	873,748	376,057	1,252,815	1,107,992	1,465,261
4,206,290	2,149,319	1,245,435	2,502,583	2,454,511	2,216,586
(450,028)	(326,412)	(184,809)	5,151	133,194	163,772
<u>4,895,668</u>	<u>2,696,655</u>	<u>1,436,683</u>	<u>3,760,549</u>	<u>3,695,697</u>	<u>3,845,619</u>
<u>\$ 201,578,504</u>	<u>\$ 191,156,340</u>	<u>\$ 175,384,168</u>	<u>\$ 181,978,729</u>	<u>\$ 182,810,980</u>	<u>\$ 196,783,484</u>
\$ 45,819,163	\$ 32,525,540	\$ 21,506,087	\$ 46,357,704	\$ 33,989,103	\$ 17,380,939
10,443,639	6,031,150	12,283,374	2,728,788	10,807,957	15,475,961
<u>\$ 56,262,802</u>	<u>\$ 38,556,690</u>	<u>\$ 33,789,461</u>	<u>\$ 49,086,492</u>	<u>\$ 44,797,060</u>	<u>\$ 32,856,900</u>

- (1) In 2010 Communication Services Tax and Tourist Development Tax were reclassified on the Statement of Activities from Other Taxes. Franchise Fees were reclassified from Charges for Services to General Revenues and Revenue Sharing revenues were distinguished on the Statement of Activities between restricted and unrestricted.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 3
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

General fund
Unreserved
Total general fund
All other governmental funds
Reserved
Unreserved, reported in:
Special revenue funds
Debt service funds
Capital project funds
Total all other governmental funds

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
General fund				
Nonspendable	\$ 715,162	\$ 645,541	\$ 608,693	\$ 544,795
Restricted	2,579,870	1,699,024	455,150	125,601
Assigned	7,129,322	5,220,528	2,021,230	13,922,539
Unassigned	59,968,635	60,315,926	66,053,500	56,658,083
Total general fund	<u>\$ 70,392,989</u>	<u>\$ 67,881,019</u>	<u>\$ 69,138,573</u>	<u>\$ 71,251,018</u>
All other governmental funds				
Nonspendable	\$ 1,509,181	\$ 1,410,725	\$ 1,349,660	\$ 905,250
Restricted	178,813,105	181,183,694	179,325,432	183,837,787
Committed	30,361,940	28,463,735	19,762,208	16,505,110
Assigned	126,611,860	116,734,589	109,154,622	102,213,105
Unassigned	(5,360,845)	(2,897,536)	(2,524,819)	(2,281,010)
Total all other governmental funds	<u>\$ 331,935,241</u>	<u>\$ 324,895,207</u>	<u>\$ 307,067,103</u>	<u>\$ 301,180,242</u>

<u>2010</u>
\$ 55,426,964
<u>\$ 55,426,964</u>
\$ 2,687,213
154,379,706
51,403
<u>110,670,809</u>
<u>\$ 267,789,131</u>

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 539,246	\$ 488,683	\$ 413,289	\$ 426,791	\$ 374,375
300,123	1,302,429	1,022,014	2,478,782	1,823,574
7,470,712	2,256,006	10,476,570	2,216,869	8,156,630
66,037,944	61,966,599	54,712,764	58,093,005	53,009,114
<u>\$ 74,348,025</u>	<u>\$ 66,013,717</u>	<u>\$ 66,624,637</u>	<u>\$ 63,215,447</u>	<u>\$ 63,363,693</u>
\$ 819,554	\$ 807,507	\$ 792,534	\$ 14,167,957	\$ 4,933,270
187,133,496	186,642,109	194,835,438	174,020,538	177,784,780
13,729,895	16,908,367	7,631,105	4,449,096	8,961,621
98,949,470	95,582,349	94,227,006	99,572,127	97,789,182
(1,375,572)	(1,250,344)	(466,621)	(45,561)	(48,582)
<u>\$ 299,256,843</u>	<u>\$ 298,689,988</u>	<u>\$ 297,019,462</u>	<u>\$ 292,164,157</u>	<u>\$ 289,420,271</u>

The substantial increase in funds balances are explained in Management's Discussion and Analysis.

In fiscal year 2011 the County implemented the new fund balance classifications: Nonspendable; Restricted; Committed; Assigned and Unassigned.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 4
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Revenues				
Taxes				
Property	\$ 142,861,892	\$132,022,596	\$121,724,171	\$113,743,825
Gasoline	9,931,607	10,192,336	10,024,588	9,933,129
Sales	27,628,548	27,009,032	25,645,935	24,208,144
Communication services	4,787,938	4,892,323	5,403,606	5,007,885
Tourist development	4,336,758	4,159,690	3,899,353	3,793,640
Other	487,808	430,911	465,763	435,339
Assessments levied	59,580,334	60,448,361	56,840,740	54,904,330
Licenses and permits	17,803,025	16,472,045	14,521,044	13,973,413
Intergovernmental	38,901,907	39,516,676	36,730,775	30,946,688
Charges for services	45,756,617	40,623,473	37,004,281	35,972,472
Fines and forfeitures	1,790,893	1,807,487	2,369,889	2,030,296
Impact fees	6,662,220	4,668,404	3,654,306	2,331,725
Miscellaneous	35,171,844	16,802,037	13,899,595	11,975,748
Total revenues	<u>395,701,391</u>	<u>359,045,371</u>	<u>332,184,046</u>	<u>309,256,634</u>
Expenditures:				
Current				
General government	40,743,683	35,676,008	37,597,655	33,424,686
Court related	7,363,851	7,519,477	7,214,419	7,208,472
Public safety	132,667,876	125,145,014	118,024,084	110,569,229
Physical environment	13,353,817	9,094,294	15,749,314	11,081,340
Transportation	69,843,144	70,751,628	55,570,471	45,620,469
Economic environment	4,190,920	3,392,423	3,274,576	3,377,645
Human services	14,721,433	16,036,515	15,144,427	14,586,676
Culture and recreation	24,150,633	22,465,413	19,555,526	19,457,562
Capital outlay	61,776,358	58,744,730	53,988,183	53,268,375
Debt service principal	17,301,293	21,317,277	10,047,282	19,276,940
Debt service interest	3,349,216	3,400,152	3,114,158	3,006,139
Total expenditures	<u>389,462,224</u>	<u>373,542,931</u>	<u>339,280,095</u>	<u>320,877,533</u>
Excess of revenues over/(under) expenditures	6,239,167	(14,497,560)	(7,096,049)	(11,620,899)
Other financing sources uses:				
Issuance of debt	2,720,000	25,307,000	10,125,000	16,111,000
Installment purchase proceeds	-	-	217,087	-
Proceeds from refunding bonds	-	-	-	-
Premium from refunding bonds	-	-	-	-
Transfers from other funds	102,368,051	105,330,731	95,231,944	92,490,309
Transfers to other funds	(101,775,214)	105,472,924)	(94,703,566)	(98,154,018)
Payment of refunded debt escrow	-	-	-	-
Total other financing sources uses	<u>3,312,837</u>	<u>25,164,807</u>	<u>10,870,465</u>	<u>10,447,291</u>
Extraordinary item	-	-	-	-
Net changes in fund balances	<u>\$ 9,552,004</u>	<u>\$ 10,667,247</u>	<u>\$ 3,774,416</u>	<u>\$ (1,173,608)</u>
Debt services as a percentage of noncapital expenditures	6.78 %	8.26 %	4.82 %	9.02 %

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$	107,727,212	\$103,472,471	\$ 99,041,437	\$105,049,541	\$108,578,007	\$118,487,244
	9,774,335	9,973,081	8,858,051	8,973,563	8,530,419	8,793,098
	22,020,913	20,593,669	19,071,156	18,171,866	17,424,821	17,077,752
	5,223,510	5,290,112	5,277,984	5,261,632	5,295,638	5,471,526
	3,569,358	2,998,950	2,533,627	2,461,026	2,146,617	2,079,135
	615,777	590,665	599,388	585,033	577,927	489,172
	47,471,546	47,473,355	46,486,039	48,631,242	49,561,707	50,693,272
	13,681,133	11,841,813	10,706,047	10,236,938	10,917,168	10,857,863
	33,789,984	32,869,960	29,593,896	27,480,350	38,778,650	37,587,016
	34,172,673	31,546,913	30,384,360	27,280,758	29,228,048	31,108,139
	2,279,602	2,074,654	1,625,692	1,924,397	1,401,851	1,567,936
	1,493,494	999,743	632,562	757,067	1,347,627	1,461,832
	13,016,319	10,407,140	8,285,613	12,275,476	10,760,959	12,066,340
	<u>294,835,856</u>	<u>280,132,526</u>	<u>263,095,852</u>	<u>269,088,889</u>	<u>284,549,439</u>	<u>297,740,325</u>
	33,389,709	30,383,258	29,881,504	27,061,073	28,054,058	28,553,454
	7,138,721	6,912,983	7,292,830	6,466,224	7,082,136	7,153,281
	104,146,779	98,496,224	93,762,501	93,255,485	97,039,968	97,283,438
	10,546,858	11,318,663	11,659,709	9,989,106	13,099,523	8,323,610
	40,507,465	40,794,005	50,600,751	38,993,471	33,171,191	34,735,505
	4,167,963	3,357,553	4,556,629	4,658,922	7,434,614	6,922,268
	14,288,176	14,095,551	14,690,071	14,825,612	15,531,279	15,660,802
	18,012,501	16,396,183	15,725,951	14,892,992	14,995,475	15,388,824
	45,601,656	48,663,334	26,519,245	32,493,735	37,739,685	34,528,156
	9,638,715	8,653,583	14,029,140	101,261,405	11,122,190	28,385,560
	3,284,944	3,533,862	4,019,692	4,450,083	5,053,398	5,259,693
	<u>290,723,487</u>	<u>282,605,199</u>	<u>272,738,023</u>	<u>348,348,108</u>	<u>270,323,517</u>	<u>282,194,591</u>
	4,112,369	(2,472,673)	(9,642,171)	(79,259,219)	14,225,922	15,545,734
	-	3,700,000	17,704,000	90,385,000	16,082,000	5,649,000
	-	-	-	-	-	-
	20,250,000	-	-	-	-	-
	2,488,600	-	-	-	-	-
	85,050,651	81,671,887	77,022,687	129,514,507	56,071,319	94,024,106
	(86,382,765)	(81,839,606)	(76,820,020)	137,769,658)	(56,543,322)	(94,187,878)
	(22,500,997)	-	-	-	-	-
	<u>(1,094,511)</u>	<u>3,532,281</u>	<u>17,906,667</u>	<u>82,129,849</u>	<u>15,609,997</u>	<u>5,485,228</u>
	5,883,305	-	-	-	-	-
\$	<u>8,901,163</u>	<u>\$ 1,059,608</u>	<u>\$ 8,264,496</u>	<u>\$ 2,870,630</u>	<u>\$ 29,835,919</u>	<u>\$ 21,030,962</u>
	5.43 %	5.51 %	7.66 %	34.98 %	6.69 %	13.64 %

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 5
ASSESSSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Fiscal Year	Real Property	Personal Property	Railroad Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
2019	23,509,648,546	1,389,030,305	3,831,336	8,466,695,331	16,435,814,856	12.5360
2018	21,703,648,562	1,446,509,112	3,838,932	7,939,439,513	15,214,557,093	12.5360
2017	20,118,099,624	1,227,228,578	3,277,004	7,344,288,519	14,004,316,687	12.8962
2016	18,380,046,623	1,195,197,679	3,048,115	6,438,595,662	13,139,696,755	12.8962
2015	17,152,302,768	1,228,830,501	3,091,507	5,891,847,622	12,492,377,154	12.8099
2014	15,855,633,062	1,300,472,967	2,478,822	5,124,908,338	12,033,676,513	12.8099
2013	15,113,914,001	1,282,475,715	2,971,684	4,469,627,274	11,929,734,126	12.5532
2012	15,839,722,557	1,261,142,761	2,947,657	4,636,681,201	12,467,131,774	12.5532
2011	16,959,927,343	1,240,997,147	2,693,526	4,823,924,876	13,379,693,140	12.1680
2010	20,165,561,587	1,304,332,194	3,088,440	5,884,333,527	15,588,648,694	11.4345

All values obtained from Property Appraiser's Final Tax Roll Certification.

Tax rate taken from Schedule 6.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 6
DIRECT AND OVERLAPPING PROPERTY TAX RATES
(PER \$1,000 OF ASSESSED VALUE)
LAST TEN FISCAL YEARS

	2019	2018	2017	2016
Direct rates				
County-wide millages:				
General fund	4.9446	4.9446	4.9446	4.9446
Capital projects fund	1.2654	1.2654	1.2654	1.2654
Health unit	0.0907	0.0907	0.0907	0.0907
Environmentally sensitive lands	0.2000	0.2000	0.2000	0.2000
Total county-wide direct rates	<u>6.5007</u>	<u>6.5007</u>	<u>6.5007</u>	<u>6.5007</u>
Direct rates - non county-wide (a)				
Greater Charlotte County street lighting	0.3250	0.3250	0.3250	0.3250
Don Pedro & Knight Islands S&D unit	1.4410	1.4410	1.8012	1.8012
Charlotte public safety	2.5855	2.5855	2.5855	2.5855
Stump Pass beach renourishment	0.1978	0.1978	0.1978	0.1978
Manasota Key street & drainage	0.7798	0.7798	0.7798	0.7798
Sandhill MSTU	0.7062	0.7062	0.7062	0.7062
Total direct rates	<u>12.5360</u>	<u>12.5360</u>	<u>12.8962</u>	<u>12.8962</u>
Overlapping rates				
Charlotte County School Board				
Required local effort	4.1000	4.3480	4.6790	4.9630
Discretionary	0.7480	0.7480	0.7480	0.7480
Capital outlay	1.5000	1.5000	1.5000	1.5000
Total Charlotte County School Board	<u>6.3480</u>	<u>6.5960</u>	<u>6.9270</u>	<u>7.2110</u>
City of Punta Gorda	3.1969	3.1969	3.1969	3.1969
Special districts				
Southwest Florida Water Management	0.2955	0.3131	0.3317	0.3488
Peace River Basin	-	-	-	-
South Florida Water Management	0.1209	0.1275	0.1359	0.1459
Okeechobee Basin	0.1310	0.1384	0.1477	0.1586
Everglades construction project	0.0417	0.0441	0.0471	0.0506
Boca Grande Fire	1.4450	1.4232	1.3870	1.2970
West Coast Inland Waterway Navigation District	0.0394	0.0394	0.0394	0.0394
Total special districts	<u>2.0735</u>	<u>2.0857</u>	<u>2.0888</u>	<u>2.0403</u>

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
4.9446	4.9446	4.9235	4.9235	4.7331	4.3535
1.2654	1.2654	1.2654	1.2654	1.2654	1.2654
0.0907	0.0907	0.0907	0.0907	0.0907	0.0907
0.2000	0.2000	0.2000	0.2000	0.2000	0.2000
<u>6.5007</u>	<u>6.5007</u>	<u>6.4796</u>	<u>6.4796</u>	<u>6.2892</u>	<u>5.9096</u>
0.2387	0.2387	0.2387	0.2387	0.2387	0.2387
1.8012	1.8012	1.8012	1.8012	1.8012	1.8012
2.5855	2.5855	2.3499	2.3499	2.1551	1.8012
0.1978	0.1978	0.1978	0.1978	0.1978	0.1978
0.7798	0.7798	0.7798	0.7798	0.7798	0.7798
0.7062	0.7062	0.7062	0.7062	0.7062	0.7062
<u>12.8099</u>	<u>12.8099</u>	<u>12.5532</u>	<u>12.5532</u>	<u>12.1680</u>	<u>11.4345</u>
5.1170	5.3330	5.2430	5.0960	5.3430	4.8590
0.7480	0.7480	0.7480	0.9980	0.9980	0.9980
1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
<u>7.3650</u>	<u>7.5810</u>	<u>7.4910</u>	<u>7.5940</u>	<u>7.8410</u>	<u>7.3570</u>
3.1969	3.1969	3.2462	2.7462	2.7251	2.6996
0.3658	0.3818	0.3928	0.3928	0.3770	0.3866
-	-	-	-	0.1827	1.1827
0.1577	0.1685	0.1757	0.1785	0.2549	0.2549
0.1717	0.1838	0.1919	0.1954	0.2797	0.2797
0.0548	0.0587	0.0613	0.0624	0.0894	0.0894
1.2380	1.2380	1.2380	1.2380	1.1800	1.0850
0.0394	0.0394	0.0394	0.0394	0.0394	0.0394
<u>2.0274</u>	<u>2.0702</u>	<u>2.0991</u>	<u>2.1065</u>	<u>2.4031</u>	<u>3.3177</u>

Source: Charlotte County Property Appraiser

Note: Overlapping rates are those of County government that apply to property owners within municipalities, unincorporated, and special districts. Not all overlapping rates apply to all Charlotte County property owners.

(a) Rates charged to individual taxing units within the County to accomplish work programs within that area.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 7
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

Taxpayer	2019			2010		
	Taxable Assessed Value (1)	Rank	Percentage of Total County Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value
Florida Power & Light	436,845,915	1	2.47%	182,459,263	1	0.99%
Wal-Mart Stores/Sam's East, Inc. *	59,527,439	2	0.34%	57,939,000	3	0.31%
Port Charlotte HMA/Bayfront Health	55,636,105	3	0.32%	38,901,888	6	0.21%
Fawcett Memorial Hospital, Inc.	44,898,686	4	0.25%	33,863,319	8	0.18%
Embarq Florida, Inc.	38,379,067	5	0.22%	58,092,904	2	0.32%
Port Charlotte Land LLC (Mall) *	37,791,277	6	0.21%	42,765,926	4	0.23%
Comcast/Storer Cable TV of FL *	35,029,368	7	0.20%	26,676,188	10	0.14%
Publix	30,877,544	8	0.17%	-		-%
Lennar Homes LLC/Inc.	29,936,032	9	0.17%	-		-%
South Port Square	28,533,148	10	0.16%	41,563,214	5	0.23%
PG Medical Center/Charlotte Regional Hospital *	-		-%	34,052,014	7	0.18%
Home Depot USA, Inc.	-		-%	27,458,647	9	0.15%

(1) Based on 2019 Charlotte County Tax Roll

* In some cases the ownership for the real property and tangible personal property are not listed in the same name, since a document of conveyance is required to change the ownership of real property.

Source: Charlotte County Property Appraiser

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 8
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year	Total	Current Tax Collections		Collections	Total Tax Collections	
	Tax Levies	Amount	Percent of Levies	in Subsequent Years	Amount	Percent of Levies
2019	\$ 207,765,221	\$200,308,389	96.41%	\$ -	\$200,308,389	96.41%
2018	195,660,270	187,945,098	96.06%	6,907,584	194,852,682	99.59%
2017	182,646,391	176,265,128	96.51%	6,058,041	182,323,169	99.82%
2016	155,604,597	149,496,836	96.07%	7,083,398	156,580,234	100.63%
2015	160,801,841	154,480,228	96.07%	7,284,325	161,764,553	100.60%
2014	156,240,662	149,873,038	95.92%	6,207,568	156,080,606	99.90%
2013	150,915,233	144,438,175	95.71%	6,924,585	151,362,760	100.30%
2012	158,959,669	151,602,570	95.37%	7,270,015	158,872,585	99.95%
2011	165,180,557	156,848,135	94.96%	8,683,056	165,531,191	100.21%
2010	188,014,062	184,212,278	97.98%	10,173,227	194,385,505	103.39%

Note: Beginning 2011, tax levies include County ad valorem as well as government type municipal services benefit units, which are also a major source of revenue for Charlotte County. Between 2008 and 2010 the data also include enterprise type (MSBU's) because the Tax Collector's software is unable to split out the data for those years.

In 2015, the Collections in Subsequent Years figures, beginning with 2010, were adjusted to properly reflect the figures reported in the Tax Collector's records. Adjustments could not be made prior to 2010 due to a change in the Tax Collector's automated system.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 9
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities				Business-type Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	Revenue Bonds	General Obligation Debt	Governmental Loans	Capital Lease	Revenue Bonds	Loans Payable			
2019	\$ 60,569,615	\$ 23,645,000	\$ 70,233,795	\$ -	(1) \$ 84,710,882	\$ 53,241,522	\$ 292,400,814	3.24%	\$ 1,402
2018	18,834,560	26,330,000	80,839,893	108,544	97,529,058	43,645,461	267,287,516	3.62%	1,498
2017	20,005,523	28,955,000	72,968,328	217,087	110,022,234	25,588,354	257,756,526	3.75%	1,489
2016	21,146,486	31,525,000	69,208,078	-	121,805,410	9,814,087	253,499,061	3.88%	1,517
2015	22,262,449	34,045,000	68,766,438	-	131,942,639	7,313,676	264,330,202	4.32%	1,607
2014	21,860,000	36,510,000	74,743,028	-	143,071,491	12,235,186	288,419,705	4.66%	1,762
2013	22,775,000	38,925,000	76,345,138	-	149,320,000	15,562,399	302,927,537	5.04%	1,854
2012	23,655,000	41,290,000	69,752,000	-	151,315,000	19,696,479	305,708,479	5.30%	1,905
2011	24,505,000	42,716,830	77,870,055	-	156,350,000	25,243,566	326,685,451	5.86%	2,048
2010	25,320,000	44,558,600	70,253,475	-	146,675,000	46,041,377	332,848,452	5.91%	2,121

(1) Personal income and population data can be found on Schedule 13. These ratios are calculated using personal income and population for the prior year.

CHARLOTTE COUNTY, FLORIDA
 SCHEDULE 10
 RATIOS OF GENERAL BONDED DEBT OUTSTANDING
 LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>General Obligation</u>	<u>Percentage of Actual Taxable Value of Property (1)</u>	<u>Per Capita (2)</u>
2019	\$ 23,645,000	0.14%	\$ 130.08
2018	26,330,000	0.17%	147.93
2017	28,955,000	0.21%	162.24
2016	31,525,000	0.24%	182.10
2015	36,510,000	0.30%	221.99
2014	38,925,000	0.32%	237.81
2013	41,290,000	0.33%	252.76
2012	42,716,830	0.32%	266.21
2011	44,558,600	0.29%	279.39
2010	46,325,740	0.25%	295.16

- (1) Actual taxable value of property can be found on Schedule 5.
 (2) Population data can be found on Schedule 13.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 11
COMPUTATION OF DIRECT AND OVERLAPPING DEBT

Jurisdiction	Net Debt Outstanding	Percentage Applicable To Charlotte County	Charlotte County Share of Debt
<u>Direct Debt</u>			
Charlotte County			
General Obligation Debt	\$ 23,645,000	100.00 %	\$ 23,645,000
Revenue Bonds	17,628,597	100.00 %	17,628,597
Notes/Loans	70,233,795	100.00 %	70,233,795
	<u>\$ 111,507,392</u>		<u>\$ 111,507,392</u>
<u>Overlapping Debt</u>			
City of Punta Gorda *			
Revenue Note	\$ 13,405,000	19.00 %	\$ 2,546,950
Charlotte County School Board *			
Qualified Zone Academy Bonds	\$ 5,000,000	100.00 %	\$ 5,000,000
Qualified School Construction Bond	60,000,000	100.00 %	60,000,000
State Bonds	80,179	100.00 %	80,179
	<u>\$ 65,080,179</u>		<u>\$ 65,080,179</u>
Total Direct and Overlapping Debt	<u>\$ 189,992,571</u>		<u>\$ 179,134,521</u>

COMPUTATION OF LEGAL DEBT MARGIN

The constitution of the State of Florida, Florida Statute 200.181, and Charlotte County set no legal debt limit.

* Source: Unaudited Financial Statements

NOTE: City of Punta Gorda percentage was determined by using Property Appraiser's valuation for each taxing authority.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 12
PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS
(Dollars in Thousands)

Fiscal Year	Utility Bonds & Loans (2)						Utility Special Assessment Debt				
	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage	Special Assessment Revenue	Debt Service Principal	Debt Service Interest	Coverage	
2019	\$ 82,960	\$ 46,783	\$ 36,177	\$ 14,051	\$ 2,978	2.12	\$ 1,427	\$ 1,329	\$ 198	0.93	
2018	73,017	44,130	28,887	12,870	3,259	1.79	(2) 1,412	668	165	1.70	
2017	73,620	42,546	31,074	12,790	3,504	1.91	(2) 1,495	648	143	1.89	
2016	68,318	39,450	28,868	11,513	4,332	1.82	(2) 1,546	1,258	162	1.09	
2015	64,052	35,783	28,269	12,613	4,897	1.61	650	598	180	0.84	
2014	61,273	35,859	25,414	12,236	5,274	1.45	647	580	198	0.83	
2013	59,322	35,419	23,903	9,845	6,116	1.50	1,407	1,363	273	0.86	
2012	61,426	37,652	23,774	5,648	6,886	1.90	1,598	3,556	(1) 290	0.42	
2011	60,476	36,112	24,364	9,586	7,236	1.45	2,255	751	403	1.95	
2010	59,646	36,413	23,233	6,670	7,362	1.66	2,391	731	434	2.05	

(1) Rotonda Meadows, Rotonda Sands, and South Gulf Cove Ph 1 Water were paid off early for a total of \$2,786,530.

(2) Utility bonds and loans includes debt service of \$33,093 of non-special assessment SRF loans in 2016.

(2) Utility bonds and loans includes debt service of \$600,000 of Commercial Paper in 2017.

(2) Utility bonds and loans includes debt service of \$334,400 of Commercial Paper in 2018.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 13
DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	(1)	(1)	(2)	(1)	(2)	(3)		
	Population	Personal Income (In Thousands)	Per Capita Income	Median Age	School Enrollment	Unemployment Rates		
						County (MSA)	State	Nation
2019	181,770	N/A	N/A	57.90	16,215	3.8 %	3.4 %	3.7 %
2018	177,987	\$ 7,689,186	\$ 41,654	57.70	16,280	4.0 %	3.6 %	3.9 %
2017	178,465	7,382,653	40,557	55.90	15,338	4.6 %	4.3 %	4.4 %
2016	173,115	6,866,060	38,473	56.70	16,451	5.2 %	4.8 %	4.9 %
2015	167,141	6,534,200	37,745	58.00	16,451	5.9 %	5.3 %	5.0 %
2014	164,467	6,123,958	36,350	55.00	15,267	6.0 %	6.1 %	6.2 %
2013	163,679	6,192,079	37,588	56.00	16,864	7.0 %	6.9 %	7.3 %
2012	163,357	6,004,842	36,964	56.43	16,108	9.1 %	8.6 %	7.8 %
2011	160,463	5,766,160	36,161	55.68	16,434	11.2 %	10.6 %	8.8 %
2010	159,488	5,574,446	34,813	55.20	16,062	13.1 %	11.9 %	9.6 %

Sources: (1) State of Florida Office of Economic & Demographic Research
and the Bureau of Economic and Business Research (BEBR)
(2) Charlotte County School Board
(3) U.S. Department of Labor - Bureau of Labor Statistics (2010-2018) Average Rates
FRED - Federal Reserve Economic Data (2019) Average Rates

N/A Data not available at time of publication

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 14
PRINCIPAL EMPLOYERS
(LATEST INFORMATION AVAILABLE)
CURRENT YEAR AND NINE YEARS AGO

Employer	2019			2010		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Charlotte County School Board	1,897	1	2.77%	2,312	1	3.39%
Wal-Mart Associates, Inc.	1,330	2	1.94%	1,525	2	2.24%
Board of County Commissioners	1,255	3	1.83%	1,075	4	1.58%
Publix Supermarkets	1,250	4	1.83%	1,405	3	2.06%
Fawcett Memorial Hospital	854	5	1.25%	865	5	1.27%
Bayfront Health Port Charlotte	825	6	1.20%	-	-	-%
Charlotte County Sheriff's Office	682	7	1.00%	603	8	0.88%
Palm Automall/Gettel Punta Gorda	600	8	0.88%	-	-	-%
Bayfront Health Punta Gorda	600	8	0.88%	680	7	1.00%
Cheney Brothers	590	10	0.86	-	-	-%
Home Depot	-	-	-%	500	9	0.73%
Peace River Medical	-	-	-%	700	6	1.03%
Charlotte Correctional Institute	-	-	-%	480	10	0.70%
Total Employed	<u>9,883</u>		<u>14.44%</u>	<u>10,145</u>		<u>14.88%</u>

Source: Economic Development and Charlotte County Sources.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 15
FULL-TIME EQUIVALENT EMPLOYEES
BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

	2019	2018	2017	2016
Board of County Commissioners:				
General fund				
General government services	196.00	190.00	185.00	183.00
Culture/recreation	90.00	79.00	74.00	65.00
Economic environment	9.00	9.00	9.00	9.00
Human Services	31.00	31.00	28.00	29.00
Physical environment	41.00	38.00	40.00	38.00
Public safety	158.00	146.00	147.00	136.00
Transportation	11.00	11.00	11.00	11.00
General fund subtotal	<u>536.00</u>	<u>504.00</u>	<u>494.00</u>	<u>471.00</u>
County transportation trust fund	142.00	136.00	129.00	127.00
Fine and Forfeiture fund	23.00	24.00	22.00	23.00
Greater Charlotte street lighting fund	7.00	5.00	7.00	7.00
Radio communication fund	2.00	1.00	1.00	1.00
Metropolitan Planning Organization (*)	4.00	3.00	4.00	4.00
Building construction services fund	51.00	46.00	44.00	36.00
Fleet Management fund	10.00	11.00	10.00	10.00
Redevelopment fund	-	-	-	1.00
Charlotte County fire rescue fund	162.00	155.00	156.00	155.00
Charlotte public safety unit Fund	5.00	4.00	5.00	5.00
Self insurance fund	2.00	2.00	2.00	2.00
Health insurance fund	1.00	1.00	1.00	1.00
Special grants fund	22.00	21.00	18.00	22.00
Stadium improvement fund	2.00	4.00	3.00	3.00
Charlotte County landfill fund	33.00	33.00	32.00	28.00
Charlotte County utility fund	234.00	221.00	231.00	227.00
Transit (*)	12.00	11.00	11.00	9.00
Tourist Development tax trust fund	7.00	7.00	6.00	6.00
Board of County Commissioners total	<u>1,255.00</u>	<u>1,189.00</u>	<u>1,176.00</u>	<u>1,138.00</u>
Other constitutional offices				
Clerk of the Circuit Court	86.00	96.00	92.00	103.00
Property Appraiser	60.00	57.00	59.00	60.00
Sheriff	683.00	680.00	658.00	604.00
Supervision of Elections	13.00	12.00	13.00	13.00
Tax Collector	73.00	70.00	67.00	68.00
Other constitutional offices total	<u>915.00</u>	<u>915.00</u>	<u>889.00</u>	<u>848.00</u>
 Charlotte County total	 <u>2,170.00</u>	 <u>2,104.00</u>	 <u>2,065.00</u>	 <u>1,986.00</u>

2015	2014	2013	2012	2011	2010
180.00	151.00	177.00	177.00	144.00	133.00
66.00	65.00	60.00	55.00	58.00	60.00
10.00	10.00	9.00	10.00	10.00	10.00
30.00	32.00	34.00	39.00	40.00	47.00
39.00	36.00	37.00	34.00	18.00	13.00
135.00	123.00	116.00	119.00	99.00	95.00
11.00	12.00	10.00	10.00	11.00	11.00
<u>471.00</u>	<u>429.00</u>	<u>443.00</u>	<u>444.00</u>	<u>380.00</u>	<u>369.00</u>
125.00	128.00	133.00	135.00	129.00	125.00
22.00	22.00	19.00	19.00	21.00	21.00
9.00	9.00	9.00	7.00	7.00	8.00
1.00	1.00	1.00	1.00	1.00	1.00
-	-	-	-	-	-
29.00	27.00	25.00	22.00	-	-
10.00	8.00	10.00	9.00	10.00	10.00
1.00	1.00	1.00	1.00	1.00	1.00
161.00	141.00	138.00	141.00	143.00	143.00
5.00	5.00	5.00	5.00	68.00	70.00
2.00	2.00	2.00	3.00	3.00	3.00
1.00	1.00	2.00	2.00	2.00	2.00
22.00	23.00	26.00	19.00	19.00	17.00
3.00	1.00	1.00	2.00	2.00	2.00
26.00	15.00	27.00	28.00	29.00	29.00
193.00	163.00	192.00	194.00	202.00	175.00
-	-	-	-	-	-
7.00	6.00	5.00	4.00	4.00	4.00
<u>1,088.00</u>	<u>982.00</u>	<u>1,039.00</u>	<u>1,036.00</u>	<u>1,021.00</u>	<u>980.00</u>
102.00	111.00	111.00	105.00	112.00	116.00
62.00	63.70	64.40	67.50	65.00	68.00
605.00	618.00	591.00	606.00	617.00	617.00
13.00	13.00	12.00	12.00	11.00	11.00
67.00	63.00	63.00	63.00	61.00	60.00
<u>849.00</u>	<u>868.70</u>	<u>841.40</u>	<u>853.50</u>	<u>866.00</u>	<u>872.00</u>
<u>1,937.00</u>	<u>1,850.70</u>	<u>1,880.40</u>	<u>1,889.50</u>	<u>1,887.00</u>	<u>1,852.00</u>

Source: Charlotte County Budget Department
Note: Fiscal Years 2008 thru 2014 Actual Amounts
(*) Employees previously included in General Fund totals.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 16
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

<u>Function/program</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Animal Control				
Calls responded to	12,707	10,881	10,580	10,242
Citations issued	202	261	376	231
Fleet Management				
Repair orders	2,984	3,507	3,329	4,069
Human Services				
Low income households served	1,908	1,810	2,521	1,665
Home energy assistance applications	1,017	1,124	1,001	1,081
2-1-1 Caller needs report	17,940	18,021	17,550	14,205
2-1-1 Agency referral report	6,015 ***	19,018	20,506	15,798
Transit division				
Transport disadvantaged trips	40,799	45,055	39,649 **	75,553
Public transportation trips	89,326	89,499	94,883	40,134
Parks and Recreation				
Number of camps	132	159	78	92
Number of camp participants	1,271	1,164	777	814
Parks maintained	64	64	63	83
Libraries				
Number of libraries	4	5 *	5 *	4
Number of volumes circulated	1,006,954	896,923	929,659	909,607
Landfill				
Curbside recycling pounds (millions)	36	37	36	36
Solid waste disposal tons	148,751	147,878	132,827	126,714
Construction Services				
Number of new construction permits issued	1,847	1,711	1,140	1,034
Number of new contractor licenses issued	45	53	36	26
Tax Collector				
Number of business tax receipts	13,708	13,306	13,776	12,011
Sheriff				
Service population	161,809	158,500	153,882	152,082
Number of service calls	197,966	166,977	198,913	206,177
Arrest rate per 100,000	4,331	4,783	5,099	5,433
Crime rate per 100,000	1,549	1,567	1,634	1,883
Violent crime rate per 100,000	221	218	233	254
Transportation				
Number of traffic signals maintained	44	44	44	44
Road miles maintained	2,073	2,072	2,072	2,072
Utilities				
Number of connections - water	61,550	59,899	58,999	58,079
Number of connections - sewer	39,762	36,649	35,875	35,291
Number of gallons sold - water (000's)	3,342,760	3,370,317	3,467,061	3,225,778
Number of gallons sold - sewer (000's)	2,101,872	1,876,195	1,651,193	1,712,561

2015	2014	2013	2012	2011	2010
11,231	9,921	8,466	11,541	8,270	14,831
326	348	388	306	344	331
3,590	3,682	3,781	4,380	3,849	4,124
2,775	3,196	1,427	1,876	2,273	5,022
1,177	1,074	1,061	1,557	2,911	2,149
16,282	14,575	18,730	20,808	19,382	21,353
17,394	14,251	14,639	16,635	26,221	24,852
68,096	87,874	81,516	93,419	94,593	89,095
39,231	49,289	59,503	59,501	63,445	65,779
68	48	13	13	13	13
778	979	912	830	1,340	718
62	67	67	67	67	67
4	4	4	4	4	4
859,531	888,480	742,252	894,129	939,134	854,977
32	29	25	30	30	21
120,384	113,946	113,797	111,307	109,144	113,428
611	551	433	269	315	466
20	16	16	34	60	60
11,246	14,012	10,203	15,256	9,818	12,864
149,466	146,980	146,592	146,373	143,722	149,667
203,868	193,375	218,537	222,390	226,929	262,588
6,112	6,575	6,190	8,879	6,542	5,061
1,798	2,081	2,409	3,773	2,710	2,904
202	214	263	344	262	233
44	43	45	45	44	44
2,083	2,075	2,074	2,052	2,052	2,049
57,281	56,942	56,534	56,348	56,172	55,957
34,949	34,582	34,265	34,094	33,670	33,455
3,183,241	3,098,871	3,059,996	3,258,707	3,235,746	3,047,632
1,689,652	1,660,258	1,629,962	1,640,546	1,763,481	1,724,272

Source: Charlotte County Fiscal Services Division

* As of FY17, it includes 4 libraries and 1 Historical Center

** After the last TD audit (November 2016), significant changes were made to the application process. Therefore, many riders who previously technically qualified, no longer officially qualified in the TD ridership classification during fiscal year 2017.

*** 2-1-1 Agents no longer capture in-house call transfers as referrals in the CallPoint database, therefore, this number is a more accurate reflection of the number of actual 2-1-1 referrals.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 17
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/program	2019	2018	2017	2016
Sheriff				
Patrol district offices	4	4	4	4
Corrections facility capacity (inmates)	960	960	960	960
Fire/EMS				
Fire stations	16	16	16	16
Engines	14	14	14	14
Ambulance/rescue units	14	14	14	13
Landfill/recycling				
Landfill acres	108	108	108	108
Mini transfer stations	2	2	2	2
Public Works				
Streets (miles)	2,073	2,072	2,072	2,072
Traffic signals	44	44	44	44
Miles of saltwater canal	137	137	137	137
Miles of primary drainage ditches	37	37	37	37
Parks and Recreation				
Acreage	5,219	5,170	5,173 *	2,430
Soccer fields	8	8	8	8
Baseball fields	23	23	21	22
Softball fields	10	10	13	10
Football fields	9	9	9	9
Cricket fields	1	1	1	1
Tennis courts	29	29	27	29
Gymnasium buildings	6	3	3	3
Swimming pool	3	3	3	3
Playgrounds	27	25	25	27
Boat ramps	12	12	11	11
Miles of blueways	218	218	250	250
Libraries	4	5	5 **	4
Transit buses	39	43	29	29
Utilities				
Miles of sewer	1,255	1,221	936	930
Miles of water lines	1,466	1,374	1,365	1,352
Miles of reclaimed water lines	48	35	35	25
Wastewater treatment plants	4	4	4	4
Water treatment plants	1	1	1	1
Fire hydrants	4,619	4,532	4,495	4,462
Water storage capacity (MG)	10	10	10	10

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
4	4	4	4	4	4
960	960	960	960	960	960
16	16	16	16	16	16
14	14	13	13	13	13
13	13	11	11	11	11
108	108	108	108	108	108
2	2	2	2	2	2
2,083	2,075	2,074	2,052	2,052	2,049
44	43	45	45	44	44
137	137	137	137	137	137
37	37	37	37	37	37
2,430	2,430	2,430	2,430	2,430	2,430
8	8	8	8	8	8
22	22	23	22	22	22
10	10	10	10	10	10
9	9	9	9	9	9
1	1	1	1	1	1
33	33	33	33	33	33
3	3	4	4	4	4
3	3	3	3	3	3
27	27	27	25	25	25
11	12	11	11	11	11
250	250	250	250	250	250
4	4	4	4	4	4
37	49	36	35	34	33
930	930	923	923	919	886
1,350	1,348	1,346	1,345	1,344	1,310
25	25	22	22	22	22
4	4	4	4	4	4
1	1	1	1	1	1
4,453	4,447	4,443	4,439	4,431	4,420
10	10	10	10	10	10

Source: Charlotte County Fiscal Services Division

* Total acreage for active parks is 980. Total acreage for environmental parks, including Conservation Charlotte, is 4,193.

** Includes Historical Center.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 18
MISCELLANEOUS STATISTICAL DATA

GENERAL INFORMATION

Charlotte County (the County) is located on the west coast of Florida. The County is bordered by Sarasota County and DeSoto County on the north, Glades on the east, the Gulf of Mexico on the west and Lee County on the south. The County has one incorporated municipality: The City of Punta Gorda.

Charlotte County was established on April 23, 1921 by separation from DeSoto County.

Governing body:	Charlotte County Board of County Commissioners
Number of seats:	5
Length of term:	4 Years
Chairman:	Chosen annually by fellow commissioners
Meeting room:	Room 119 Murdock Circle Port Charlotte, Florida 33948

EDUCATION: (2)

Number of Schools:	
High Schools	3
Middle Schools	4
Elementary Schools	10
Vocational Schools/Special Needs	4
Charter Schools/Virtual Schools	4
Number of Administrators	72
Number of Teachers	975
Number of Students	16,215

GEOGRAPHIC CHARACTERISTICS
AND CLIMATE:

<u>Geography:</u>		<u>Square Miles</u>
<u>Land Area</u>		
Punta Gorda	4	21
Unincorporated Area	4	680

<u>Climate:</u>		
Sub-Tropical		
Annual Min. Average Temp.		55
Annual Max Average Temp.		92
Average Annual Rainfall		26

CONSTRUCTION PERMITS: (2)

Permits Issued	1,794
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ELECTIONS: (2)

Registered Voters	143,692
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MEDIAN AGE: (1)

57.90

CERTIFIED LAW ENFORCEMENT: (2)

LABOR FORCE STATISTICS: (3)

Employed	70,289
Unemployed	2,378
Unemployment Rate	3.3%

Number of Stations	4
Number of Employees	290

FIRE PROTECTION: (2)

Number of Fire Engines	14
Number of Stations	16
Number of Employees	156

EMPLOYEES: (2)

Board of County Commissioners	1,255
Sheriff	683
Clerk of the Circuit Court	86
Property Appraiser	60
Tax Collector	73
Supervisor of Elections	13

AMBULANCE SERVICE: (2)

Number of Ambulances	14
Number of Employees	84

Source: (1) Office of Economic & Demographic Research
(2) Internal Sources
(3) Florida Department of Economic Opportunity

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 19
SYSTEM INFORMATION - CHARLOTTE COUNTY UTILITIES

	<u>Water</u>	<u>Sewer</u>
Number of connections	<u>61,550</u>	<u>39,762</u>
Number gallons water to distribution (Oct. 1, 2018 - Sept. 30, 2019)(000,S)	3,902,236	-
Number gallons sold (000,S)	3,342,760	2,101,872
Metered flushing	319,069	-
Number gallons unmetered (000,S)(a)	23,758	-
Number gallons unaccounted for (000,S)	216,649	-
Percent unaccounted for	5.552 %	- %
Contributions	\$ 4,561,479	\$ 5,873,810

Charlotte County Water and Sewer Districts No. 1 and No. 2
Includes District 1, District 2, Burnt Store, Pirate Harbor

	<u>Water</u>	<u>Sewer</u>
Rates through September 30, 2019		
Residential service		
Base facility (no gallonage allowance)		
5/8" x 3/4"	\$ 19.99	\$ 35.30
1"	49.98	-
1-1/2"	99.94	-
2"	159.89	-
3"	319.80	-
4"	499.67	-

	<u>Regular</u>	<u>Emergency</u>	<u>Regular</u>
Gallonage charge per 1,000 gallons:			
0 - 5,999 gallons	\$ 5.11	\$ 5.11	(c) \$ 4.92
6,000 - 10,999 gallons	5.87	7.05	-
11,000 - 15,999 gallons	7.40	9.63	-
16,000 - 25,999 gallons	8.42	11.79	-
26,000 gallons and above	9.70	14.56	-

	<u>Water</u>	<u>Sewer</u>
Customer charge (added to each monthly bill)	\$ 3.75	(b) \$ 3.75
Mobile home residential service		
Base facility (no gallonage allowance)	\$ 16.39	\$ 34.23

	<u>Regular</u>	<u>Emergency</u>	<u>Regular</u>
Gallonage charge per 1,000 gallons:			
0 - 5,999 gallons	\$ 5.11	\$ 5.11	(c) \$ 4.92
6,000 - 10,999 gallons	5.87	7.05	-
11,000 - 15,999 gallons	7.40	9.63	-
16,000 - 25,999 gallons	8.42	11.79	-
26,000 gallons and above	9.70	14.56	-

CHARLOTTE COUNTY, FLORIDA
 SCHEDULE 19
 SYSTEM INFORMATION - CHARLOTTE COUNTY UTILITIES

	Water	Sewer	
Customer charge (added to each monthly bill)	\$ 3.75	(b) \$ 3.75	
Multi-family residential service			
Base facility x no. of units	\$ 13.98	\$ 28.24	
All meter sizes (no gallonage allowance)			
	Regular	Emergency	Regular
Gallonage charge per 1,000 gallons:			
0 - 5,999 gallons	\$ 5.11	\$ 5.11	(c) \$ 4.92
6,000 - 10,999 gallons	5.87	7.05	-
11,000 - 15,999 gallons	7.40	9.63	-
16,000 - 25,999 gallons	8.42	11.79	-
26,000 gallons and above	9.70	14.56	-
	Water	Sewer	
Customer charge (added to each monthly bill)	\$ 3.75	(b) \$ 3.75	
Irrigation: (potable water)			
Base facility (no gallonage allowance)			
5/8" x 3/4"		19.99	-
1"		49.98	-
1-1/2"		99.94	-
2"		159.89	-
3"		319.80	-
4"		499.67	-
6"		999.34	-
8"		1,598.94	-
	Regular	Emergency	Regular
Gallonage charge per 1,000 gallons:			
0 - 15,999 gallons	\$ 7.40	\$ 9.63	\$ -
16,000 gallons and above	8.42	11.79	-
	Water	Sewer	
Customer charge (added to each monthly bill)	\$ 3.75	\$ -	

CHARLOTTE COUNTY, FLORIDA
 SCHEDULE 19
 SYSTEM INFORMATION - CHARLOTTE COUNTY UTILITIES

	<u>Water</u>		<u>Sewer</u>
General service (commercial)			
Base facility (no gallonage allowance)			
5/8" x 3/4"	19.99		35.30
1"	49.98		88.25
1-1/2"	99.94		176.52
2"	159.89		282.43
3"	319.80		564.87
4"	499.67		882.60
6"	999.34		1,765.23
8"	1,598.94		2,824.35
 Gallonage charge per 1,000 gallons:	 5.11		 4.92
 Customer charge (added to each monthly bill)	 3.75	 (b)	 3.75
 Bulk service			
Base facility x no. of units (no gallonage allowance)			
All meter sizes	\$ 9.41		\$ 23.49
Gallonage charge per 1,000 gallons:	3.61		4.01
 Customer charge (added to each monthly bill)	 3.75	 (b)	 3.75

- (a) Includes construction flushing, line breaks and fire department usage
- (b) Added to each sewer only account
- (c) 10,000 gallon maximum

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 20
CHARLOTTE COUNTY UTILITIES
SCHEDULE OF DEBT SERVICE COVERAGE

Revenues:	
Gross operating - water	\$ 37,086,812
Gross operating - sewer	29,876,507
Combined miscellaneous revenues	10,873,143
Capital reimbursement peace river plant	1,976,338
Non-construction fund interest earnings	3,147,151
Total	<u>\$ 82,959,951</u>
Expenses:	
Personal services	\$ 19,269,992
Contractual services	6,710,069
Cost of sales and services	11,958,974
Insurance	434,882
Purchased services	5,342,516
Materials & supplies	3,066,162
Total	<u>\$ 46,782,595</u>
Debt service coverage-test (A)(1) - (110%)	
Net available for debt service before connection fees	<u>\$ 36,177,356</u>
Senior debt service	<u>\$ 15,340,230</u>
Calculated coverage	<u>236 %</u>
Required coverage	110 %
Debt service coverage-test (B)(1) - (115%)	
Net available for debt service before connection fees	\$ 36,177,356
Connection Fees	<u>10,435,289</u>
Net revenue available for debt service coverage including connection fees	<u>\$ 46,612,645</u>
Senior debt service	<u>\$ 15,340,230</u>
Calculated coverage	<u>304 %</u>
Required coverage	115 %
Debt service coverage including subordinate debt - SRF test (100%) (B2)	
Net revenue available for debt service coverage	\$ 36,177,356
Other revenue special assessments with loans	<u>1,426,936</u>
Net revenue available for debt service coverage including special assessments	<u>\$ 37,604,292</u>
Total debt service including subordinated debt	<u>\$ 18,556,064</u>
Calculated coverage	<u>203 %</u>
Required coverage	100 %

* Data Source: The Trial Balance by Fund and audited CAFR for FY2019

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 21
COMPARISON OF RESIDENTIAL BILLS
BASED ON 4,000 MONTHLY GALLONS (1)

Line No.	Description	Residential Service for a 5/8" or 3/4" Meter		
		Water	Wastewater	Combined
<u>Charlotte County</u>				
1	Existing rates effective Sept. 30, 2019 (2)	\$ 44.18	\$ 54.98	\$ 99.16
<u>Other Neighboring Utilities</u>				
2	City of Cape Coral	32.92	57.23	90.15
3	City of Clearwater	32.55	42.52	75.07
4	DeSoto County	59.23	55.04	114.27
5	City of Fort Myers	28.05	69.95	98.00
6	City of Marco Island	53.92	52.48	106.40
7	City of North Port	36.16	54.66	90.82
8	City of Punta Gorda	28.02	33.66	61.68
9	Collier County	36.05	55.07	91.12
10	Englewood Water District	26.95	41.82	68.77
11	Hillsborough County	28.31	33.95	62.26
12	Lee County	25.67	43.85	69.52
13	Manatee County	18.57	42.66	61.23
14	Okeechobee Utility Authority	39.01	50.20	89.21
15	Sarasota County	25.83	45.05	70.88
16	St. Lucie County	37.57	53.56	91.13
17	Other Neighboring Florida Utilities' Average	33.92	48.78	82.70

Footnotes:

- (1) Unless otherwise noted, amounts based on residential rates in effect on or after September 30, 2019 and are exclusive of taxes or franchise fees, if any, and reflect rates for inside the city service. All rates are as reported by the respective utility. This comparison is intended to show comparable charges for similar service for charged comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each listed utility.
- (2) Based on detailed billing and customer data provided by the County, it has been determined that the average County single-family residential water consumption approximates 4,000 gallons per month.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 22
COMPARISON OF TYPICAL MONTHLY
RESIDENTIAL BILLS FOR WATER SERVICE (1)

Line No.	Description	Residential Service for a 5/8" or 3/4" Meter							
		0 Gallons	2,000 Gallons	4,000 Gallons (2)	5,000 Gallons	7,000 Gallons	12,000 Gallons	20,000 Gallons	30,000 Gallons
<u>Charlotte County</u>									
1	Existing rates effective Sept. 30, 2019 (2)	\$ 23.74	\$ 33.96	\$ 44.18	\$ 49.29	\$ 60.27	\$ 91.15	\$ 154.43	\$ 243.75
<u>Other Neighboring Utilities:</u>									
2	City of Cape Coral	17.32	25.12	32.92	36.82	45.92	73.29	145.12	258.32
3	City of Clearwater	23.16	23.16	32.55	41.94	60.72	115.02	209.74	328.14
4	DeSoto County	34.35	46.79	59.23	65.45	82.03	131.76	251.95	417.75
5	City of Fort Myers	8.89	18.47	28.05	32.84	52.00	107.56	214.84	402.54
6	City of Marco Island	35.96	44.94	53.92	58.41	67.39	89.84	125.76	190.91
7	City of North Port	19.52	27.84	36.16	42.40	54.88	96.20	203.00	411.60
8	City of Punta Gorda	15.34	21.68	28.02	31.19	38.51	58.55	94.79	150.29
9	Collier County	23.41	29.73	36.05	39.21	48.75	75.74	126.46	205.56
10	Englewood Water District	18.27	22.61	26.95	29.12	34.19	60.21	148.17	298.77
11	Hillsborough County	13.59	20.95	28.31	31.99	42.03	67.13	114.34	178.64
12	Lee County	12.59	19.13	25.67	28.94	36.30	56.75	99.29	164.69
13	Manatee County	9.45	14.01	18.57	20.85	25.98	40.23	82.98	185.68
14	Okeechobee Utility Authority	20.01	28.45	39.01	45.35	58.03	89.73	140.45	203.85
15	Sarasota County	16.07	20.95	25.83	28.91	35.07	59.47	137.03	260.23
16	St. Lucie County	22.93	30.25	37.57	41.23	54.13	90.58	166.08	265.78
17	Other Neighboring Florida Utilities' Average	19.39	26.27	33.92	38.31	49.06	80.80	150.67	261.52

Footnotes:

- (1) Unless otherwise noted, amounts based on residential rates in effect on or after September 30, 2019 and are exclusive of taxes or franchise fees, if any, and reflect rates for inside the city service. All rates are as reported by the respective utility. This comparison is intended to show comparable charges for similar service for charged comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each listed utility.
- (2) Based on detailed billing and customer data provided by the County, it has been determined that the average County single-family residential water consumption approximates 4,000 gallons per month.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 23
COMPARISON OF TYPICAL MONTHLY
RESIDENTIAL BILLS FOR WASTEWATER SERVICE (1)

		Residential Service for a 5/8" or 3/4" Meter							
		4,000 Gallons (2)							
Line No.	Description	0 Gallons	2,000 Gallons	4,000 Gallons (2)	5,000 Gallons	7,000 Gallons	12,000 Gallons	20,000 Gallons	30,000 Gallons
<u>Charlotte County</u>									
1	Existing rates effective Sept. 30, 2019 (2)	\$ 35.30	\$ 45.14	\$ 54.98	\$ 59.90	\$ 69.74	\$ 84.50	\$ 84.50	\$ 84.50
<u>Other Neighboring Utilities:</u>									
2	City of Cape Coral	21.07	39.15	57.23	66.27	84.35	129.55	201.87	292.27
3	City of Clearwater	31.89	31.89	42.52	53.15	74.41	127.56	212.60	318.90
4	DeSoto County	31.04	43.04	55.04	61.04	73.04	103.04	151.04	211.04
5	City of Fort Myers	15.35	42.65	69.95	83.60	110.90	179.15	288.35	424.85
6	City of Marco Island	29.32	40.90	52.48	58.27	64.06	64.06	64.06	64.06
7	City of North Port	29.50	42.08	54.66	60.95	73.53	104.98	104.98	104.98
8	City of Punta Gorda	27.30	30.48	33.66	35.25	38.43	43.20	43.20	43.20
9	Collier County	35.23	45.15	55.07	60.03	69.95	94.75	109.63	109.63
10	Englewood Water District	26.58	34.20	41.82	45.63	53.25	72.30	102.78	140.88
11	Hillsborough County	14.83	24.39	33.95	38.73	48.29	53.07	53.07	53.07
12	Lee County	20.45	32.15	43.84	49.70	61.40	73.10	73.10	73.10
13	Manatee County	22.54	32.60	42.66	47.69	57.75	72.84	72.84	72.84
14	Okeechobee Utility Authority	22.36	36.28	50.20	57.16	71.08	105.88	161.56	231.16
15	Sarasota County	14.89	29.97	45.05	52.59	67.67	90.29	90.29	90.29
16	St. Lucie County	24.32	38.94	53.56	60.87	75.49	97.42	97.42	97.42
17	Other Neighboring Florida Utilities' Average	24.44	36.26	48.78	55.40	68.24	94.08	121.79	155.18

Footnotes:

- (1) Unless otherwise noted, amounts based on residential rates in effect on or after September 30, 2019 and are exclusive of taxes or franchise fees, if any, and reflect rates for inside the city service. All rates are as reported by the respective utility. This comparison is intended to show comparable charges for similar service for charged comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each listed utility.
- (2) Based on detailed billing and customer data provided by the County, it has been determined that the average County single-family residential water consumption approximates 4,000 gallons per month.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 24
COMPARISON OF TYPICAL MONTHLY RESIDENTIAL
BILLS FOR COMBINED WATER AND WASTEWATER SERVICE (1)

Line No.	Description	Residential Service for a 5/8" or 3/4" Meter							
		0 Gallons	2,000 Gallons	4,000 Gallons (2)	5,000 Gallons	7,000 Gallons	12,000 Gallons	20,000 Gallons	30,000 Gallons
<u>Charlotte County</u>									
1	Existing rates effective Sept. 30, 2019 (2)	\$ 59.04	\$ 79.10	\$ 99.16	\$ 109.19	\$ 130.01	\$ 175.65	\$ 238.93	\$ 328.25
<u>Other Neighboring Utilities:</u>									
2	City of Cape Coral	38.39	64.27	90.15	103.09	130.27	202.84	346.99	550.59
3	City of Clearwater	55.05	55.05	75.07	95.09	135.13	242.58	422.34	647.04
4	DeSoto County	65.39	89.83	114.27	126.49	155.07	234.80	402.99	628.79
5	City of Fort Myers	24.24	61.12	98.00	116.44	162.90	286.71	503.19	827.39
6	City of Marco Island	65.28	85.84	106.40	116.68	131.45	153.90	189.82	254.97
7	City of North Port	49.02	69.92	90.82	103.35	128.41	201.18	307.98	516.58
8	City of Punta Gorda	42.64	52.16	61.68	66.44	76.94	101.75	137.99	193.49
9	Collier County	58.64	74.88	91.12	99.24	118.70	170.49	236.09	315.19
10	Englewood Water District	44.85	56.81	68.77	74.75	87.44	132.51	250.95	439.65
11	Hillsborough County	28.42	45.34	62.26	70.72	90.32	120.20	167.41	231.71
12	Lee County	33.04	51.28	69.52	78.64	97.70	129.85	172.39	237.79
13	Manatee County	31.99	46.61	61.23	68.54	83.73	113.07	155.82	258.52
14	Okeechobee Utility Authority	42.37	64.73	89.21	102.51	129.11	195.61	302.01	435.01
15	Sarasota County	30.96	50.92	70.88	81.50	102.74	149.76	227.32	350.52
16	St. Lucie County	47.25	69.19	91.13	102.10	129.62	188.00	263.50	363.20
17	Other Neighboring Florida Utilities Average	43.84	62.53	82.70	93.71	117.30	174.88	272.45	416.70

Footnotes:

- (1) Unless otherwise noted, amounts based on residential rates in effect on or after September 30, 2019 and are exclusive of taxes or franchise fees, if any, and reflect rates for inside the city service. All rates are as reported by the respective utility. This comparison is intended to show comparable charges for similar service for charged comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each listed utility.
- (2) Based on detailed billing and customer data provided by the County, it has been determined that the average County single-family residential water consumption approximates 4,000 gallons per month.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 25
CHARLOTTE COUNTY UTILITIES
TEN LARGEST USERS

	<u>Total Gallons Used</u>	<u>% to Total</u>	<u>Total Charges</u>	<u>% to Total</u>
Riverwood	86,143	2.58 %	\$ 462,815	1.23 %
Peace River Regional Medical Center	27,886	0.83 %	154,079	0.41 %
El Jobean Water Association	23,977	0.72 %	170,199	0.45 %
Charlotte County School Board	23,491	0.70 %	179,733	0.48 %
Fawcett Memorial Hospital	23,424	0.70 %	138,659	0.37 %
South Port Square	21,950	0.66 %	199,214	0.53 %
Encore Super Park, Port Charlotte	14,536	0.43 %	100,540	0.27 %
Hampton Point Limited Partnership	13,400	0.40 %	123,009	0.33 %
Little Gasparilla Water Utility	12,918	0.39 %	76,006	0.20 %
Coast Concrete Company, LLC	11,919	0.36 %	63,819	0.17 %
	<u>259,644</u>	<u>7.77 %</u>	<u>\$ 1,668,073</u>	<u>4.44 %</u>
All Other System Users	<u>3,083,116</u>	<u>92.23 %</u>	<u>\$ 35,995,053</u>	<u>95.56 %</u>
Total FY 18/19 System Water Sales All Customers	<u><u>3,342,760</u></u>	<u><u>100.00 %</u></u>	<u><u>\$ 37,663,126</u></u>	<u><u>100.00 %</u></u>

Note: Consumption in thousands of gallons

Independent Auditor's Management Letter

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

Report on the Financial Statements

We have audited the financial statements and the related notes to the financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of Charlotte County, Florida ("the County"), as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated March 10, 2020. We also have audited the financial statements of the Charlotte Harbor Community Redevelopment Agency, the Murdock Village Community Redevelopment Agency, and the Parkside Community Redevelopment Agency, which are presented as supplementary information in the accompanying combining and individual fund financial statements, as of and for the year ended September 30, 2019. 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 7% of the revenues of the County's governmental activities, 16% of the assets, 0% of the fund balance, and 22% of the revenues of the General Fund, and 10% of the assets, 8% of the fund balance/net position, and 73% of the revenues/additions of the aggregate remaining fund information, including 99.96% of the amounts restated for remaining fund information. The financial statements of the Officers were audited by another auditor whose reports have been furnished to us, and our opinions, insofar as they relate to data included for the Officers, are based solely on the reports of the other auditor.

Auditor's Responsibility

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

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

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Report of Independent Auditor on Compliance for Each Major Federal Awards Program and State Financial Assistance Project and on Internal Control over Compliance Required by Uniform Guidance and Chapter 10.550, Rules of the Auditor General; Schedule of Findings and Questioned Costs; and Report of Independent Accountant on Compliance with Local Government Investment Policies and E911 Requirements of Sections 365.172 and 365.173, Florida Statutes. Disclosures in those reports and schedule, which are dated March 10, 2020, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Condition and Management

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

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

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

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 10, 2020

**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's") 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, 2019. Management of the County is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

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

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

In our opinion, the County complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, and E911 requirements of Sections 365.172 and 365.173, Florida Statutes, during the year ended September 30, 2019.

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.



Orlando, Florida
March 10, 2020

SINGLE AUDIT

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, the discretely presented component unit and the aggregate remaining fund information of Charlotte County, Florida, (the "County") as of and for the year ended September 30, 2019, 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 10, 2020. We also have audited the financial statements of the Charlotte Harbor Community Redevelopment Agency, the Murdock Village Community Redevelopment Agency, and the Parkside Community Redevelopment Agency, which are presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended September 30, 2019, as listed in the table of contents. Our report includes a reference to another auditor who audited the financial statements of the Charlotte County Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector, as described in our report on the County's financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by the other auditor.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in black ink that reads "Cheryl Behrman LLP". The signature is written in a cursive, flowing style.

Orlando, Florida
March 10, 2020

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

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

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

We have audited Charlotte County, Florida's (the "County") compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget ("OMB") Compliance Supplement* and the requirements described in the State of Florida Department of Financial Services' State Projects Compliance Supplement that could have a direct and material effect on each of the County's major federal programs and state financial assistance projects for the year ended September 30, 2019. The County's major federal program and state financial assistance projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal and state awards applicable to its federal programs and state financial assistance projects.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs and state financial assistance projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the requirements of Title 2 U.S. Code of Federal Regulation Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards ("Uniform Guidance")*; and Chapter 10.550, Rules of the Auditor General. Those standards, the Uniform Guidance, and Chapter 10.550, Rules of the Auditor General, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or state financial assistance project occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program and state financial assistance project. However, our audit does not provide a legal determination of the County's compliance.

Opinion on Each Major Federal Program and State Financial Assistance Project

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state financial assistance projects for the year ended September 30, 2019.

Report on Internal Control over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program and state financial assistance project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and state financial assistance project and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

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

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

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

Handwritten signature of Cheryl Behrman in cursive script.

Orlando, Florida
March 10, 2020

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

YEAR ENDED SEPTEMBER 30, 2019

Part I - Summary of Auditor's Results

Financial Statement Section

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

Federal Awards and State Projects Section

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

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

YEAR ENDED SEPTEMBER 30, 2019

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

Federal Awards and State Projects Section (continued)

Identification of major federal program and state projects:

Federal Program:

Name of Program or Cluster	CFDA Number
Department of Homeland Security Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036

State Projects:

Name of Project	CSFA Numbers
State of Florida Department of Environmental Protection: Drinking Water State Revolving Fund Construction Loan Agreement	37.076
State of Florida Department of Environmental Protection: Clean Water State Revolving Fund Construction Loan Agreement	37.077
State of Florida Housing Finance Corporation: State Housing Initiatives Partnership Program	40.901
State of Florida Department of Financial Services Local Government Fire Service Grants Equipment/Training Materials	43.010

Dollar threshold used to determine Type A programs:

Federal programs	\$ 750,000
State projects	\$ 750,000

Auditee qualified as low-risk auditee for federal purposes?

yes no

CHARLOTTE COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS -

FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS

YEAR ENDED SEPTEMBER 30, 2019

Part II - Schedule of Financial Statement Findings

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

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

Part III - Federal Award Findings and Questioned Costs

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

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

Part IV - State Project Findings and Questioned Costs

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

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

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

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended September 30, 2019

<u>Federal Agency/Pass Through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Contract/Grant/Pass-Through Entity Identifying Number</u>	<u>Federal Expenditures</u>	<u>Transfers to Subrecipients</u>
<u>U.S. Department of Agriculture</u>				
Emergency Watershed Protection Program	10.923	NR184209XXXXC018	\$ 295,889	\$ -
Total U.S. Department of Agriculture			\$ 295,889	\$ -
<u>U.S. Department of Housing & Urban Development</u>				
Community Development Block Grant - State's Program	14.228	B-11-UN-12-0025	\$ 4,072	\$ -
Passed through the State of Florida Department of Economic Opportunity:				
Community Development Block Grant - State's Program	14.228	10DB-4X-09-18-01-F05	404	-
Total Community Development Block Grants			\$ 4,476	\$ -
Total U.S. Department of Housing & Urban Development			\$ 4,476	\$ -
<u>U.S. Department of Justice</u>				
Passed through the State of Florida Department of Juvenile Justice:				
Juvenile Justice & Delinquency Prevention Allocation to States	16.540	10504	\$ 31,941	\$ -
Passed through Florida Coalition Against Domestic Violence: STOP Violence Against Women Formula Grant Program	16.588	19-8056-LE-ENH	\$ 73,199	\$ -
State Criminal Alien Assistance Program (SCAAP)	16.606	2019-AP-BX-0130	\$ 3,996	\$ -
Edward Byrne Memorial Justice Assistance Grant - Training Lab Simulator Project, etc.	16.738	2017-DJ-BX-0738	\$ 7,336	\$ 6,077
Edward Byrne Memorial Justice Assistance Grant - Crime Prevention/Surveillance Equipment	16.738	2018-DJ-BX-0544	24,243	5,182
Passed through the State of Florida Department of Law Enforcement:				
Edward Byrne Memorial Justice Assistance Grant - Highway Safety Initiative/Training Lab Simulator Project	16.738	2019-JAGC-CHAR-2-N2-062	54,500	-
			\$ 86,079	\$ -
Equitable Sharing Program	16.922	FL0080000	\$ 4,142	\$ -
Total U.S. Department of Justice			\$ 199,357	\$ 11,259

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended September 30, 2019

<u>Federal Agency/Pass Through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Contract/Grant/Pass-Through Entity Identifying Number</u>	<u>Federal Expenditures</u>	<u>Transfers to Subrecipients</u>
<u>U.S. Department of Transportation</u>				
<u>Highway Planning & Construction Cluster:</u>				
Passed through the Florida Department of Transportation:				
Highway Planning & Construction - Metropolitan Planning Grant 18/19	20.205	FRN 439316-2-14-01 C #G0Y72	\$ 434,662	\$ -
Total Highway Planning & Construction Cluster			<u>\$ 434,662</u>	<u>\$ -</u>
Passed through the Florida Department of Transportation:				
Federal Transit - Metropolitan Transportation Planning Grant 17/18	20.505	410114-1-14-28/G0601	\$ 36,041	\$ -
Federal Transit - Metropolitan Transportation Planning Grant 18/19	20.505	410114-1-14-27/G0601	36,669	-
			<u>\$ 72,710</u>	<u>\$ -</u>
<u>Federal Transit Cluster:</u>				
Federal Transit Formula Grants (12/13)	20.507	FL-90-X827-00	\$ 7,503	\$ -
Federal Transit Formula Grants (13/14)	20.507	FL-90-X860-00	39,089	-
Federal Transit Formula Grants (14/15)	20.507	FL-2017-020-00	52,132	-
Federal Transit Formula Grants (15/16)	20.507	FL-2018-004-00	83,511	-
Federal Transit Formula Grants (16/17)	20.507	FL-2017-120-00	445,074	-
Federal Transit Formula Grants (17/18)	20.507	FL-2018-114-00	216,809	-
Federal Transit Formula Grants (18/19)	20.507	FL-2019-073-00	750,452	-
Passed through the Florida Department of Transportation:				
Bus and Bus Facilities Formula Program	20.526	ARU16 436205-1-94-01	422,809	-
Total Federal Transit Cluster			<u>\$ 2,017,379</u>	<u>\$ -</u>
Passed through the Florida Department of Transportation:				
Formula Grants for Rural Areas	20.509	G1686 FPN: 410119-1-84-37	\$ 31,875	\$ -
Formula Grants for Rural Areas	20.509	GO743 FPN: 410119-1-84-36	40,758	-
			<u>\$ 72,633</u>	<u>\$ -</u>

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended September 30, 2019

<u>Federal Agency/Pass Through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Contract/Grant/Pass-Through Entity Identifying Number</u>	<u>Federal Expenditures</u>	<u>Transfers to Subrecipients</u>
<u>Transit Services Program Cluster:</u>				
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	G1629 FL-2018-12-00	\$ 18,939	\$ -
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	ARL99 438947-1-84-03	45,603	-
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	FL-16-0042 435210-8-93-05	<u>135,081</u>	<u>-</u>
Total Transit Services Program Cluster			<u>\$ 199,623</u>	<u>\$ -</u>
Passed through the Florida Department of Transportation:				
5324 Irma Emergency Relief Operating Program	20.527	G-24 FL-2019-001-00	<u>62,853</u>	<u>-</u>
Total U.S. Department of Transportation			<u>\$ 2,859,861</u>	<u>\$ -</u>
<u>U.S. Department of the Treasury</u>				
Resources and Ecosystems Sustainability, Tourist Opportunities, and Revived Economies for the Gulf Coast States - Gulf RESTORE	21.015	1 RDCGR040017-01-00	\$ 40,321	\$ -
Resources and Ecosystems Sustainability, Tourist Opportunities, and Revived Economies for the Gulf Coast States - Gulf RESTORE	21.015	1 RRDCGR040058-01-00	<u>12,554</u>	<u>-</u>
Total U.S. Department of the Treasury			<u>\$ 52,875</u>	<u>\$ -</u>
<u>U.S. Election Assistance Commission</u>				
Passed through the Florida Department of State:				
Help America Vote Act Requirements Payments	90.401	N/A	\$ 975	\$ -
Help America Vote Act Requirements Payments	90.401	MOA #2015-2016-0001	21,343	-
Help America Vote Act Requirements Payments	90.401	MOA #2016-2017-0001	31,985	-
Help America Vote Act Requirements Payments	90.401	MOA #2018-2019-0001-CHA	163,039	-
Help America Vote Act Requirements Payments	90.401	MOA #2018-2019-0002-CHA	<u>14,618</u>	<u>-</u>
Total U.S. Election Assistance Commission			<u>\$ 231,960</u>	<u>\$ -</u>

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended September 30, 2019

<u>Federal Agency/Pass Through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Contract/Grant/Pass-Through Entity Identifying Number</u>	<u>Federal Expenditures</u>	<u>Transfers to Subrecipients</u>
<u>U.S. Department of Health and Human Services</u>				
Passed through the Florida Department of Elder Affairs and the Area of Agency on Aging for Southwest Florida, Inc.:				
<u>Aging Cluster:</u>				
Special Programs for Aging Title III, Part B 17/18	93.044	OAA-202.18	\$ 79,823	\$ -
Special Programs for Aging Title III, Part B 18/19	93.044	OAA-202.19	<u>209,123</u>	<u>-</u>
Total Aging Cluster			<u>\$ 288,946</u>	<u>\$ -</u>
National Family Caregiver Support, Title III, Part E 17/18	93.052	OAA-202.18	\$ 53,399	\$ -
National Family Caregiver Support, Title III, Part E 18/19	93.052	OAA-202.19	<u>77,258</u>	<u>-</u>
			<u>\$ 130,657</u>	<u>\$ -</u>
Emergency Home Energy Assistance for the Elderly Program 2019	93.568	EHEAP 202.18/17EA-OF-13-00-16-003	<u>\$ 49,316</u>	<u>\$ -</u>
<u>TANF Cluster:</u>				
Passed through the Gulf Coast Partnership: Temporary Assistance for Needy Families (TANF)				
Total TANF Cluster	93.558	QPZ03	<u>\$ 6,177</u>	<u>\$ -</u>
			<u>\$ 6,177</u>	<u>\$ -</u>
Passed through Florida Department of Revenue: Child Support Enforcement - IV D				
	93.563	COC08	<u>\$ 117,335</u>	<u>\$ -</u>
Passed through the Florida Department of Economic Opportunity: Low Income Home Energy Assistance Program 2018				
	93.568	17EA-OF-09-18-01-007	<u>\$ 376,863</u>	<u>\$ -</u>
<u>477 Cluster:</u>				
Community Services Block Grant 17/18	93.569	17SB-0D-09-18-01-106	\$ 61,959	\$ -
Total 477 Cluster			<u>\$ 61,959</u>	<u>\$ -</u>
Total U.S. Department of Health & Human Services			<u>\$ 1,031,252</u>	<u>\$ -</u>

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended September 30, 2019

<u>Federal Agency/Pass Through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Contract/Grant/Pass-Through Entity Identifying Number</u>	<u>Federal Expenditures</u>	<u>Transfers to Subrecipients</u>
<u>U.S. Department of Homeland Security:</u>				
Passed through Florida Division of Emergency Management:				
Public Assistance Grants - Tropical Storm Debby	97.036	FEMA-4068-DR-FL PW-1067	\$ (77,712)	\$ -
Public Assistance Grants - 4337 Hurricane Irma	97.036	FEMA-4337-DR-FL-Z0091	(30,925)	-
Public Assistance Grants - 4337 Hurricane Irma	97.036	FEMA-4337-DR-FL Z0011	4,592,613	-
Public Assistance Grants - 4337 Hurricane Irma - State	97.036	FEMA-4337-DR-FL Z0011	206,731	-
Public Assistance Grants - Mutual Aid Hurricane Michael	97.036	FEMA-DR-4399	116,099	-
			<u>\$ 4,806,806</u>	<u>\$ -</u>
Emergency Management Performance Grants FY19	97.042	19-FG-AF-09-18-01-133	\$ 64,024	\$ -
Emergency Management Performance Grants FY20	97.042	G0011	20,403	-
			<u>\$ 84,427</u>	<u>\$ -</u>
Passed through Florida Commission on Community Service doing business as Volunteer Florida:				
Emergency Management Performance Grants - CERT 18/19	97.042	DUNS 04-022-346311	\$ 5,000	\$ -
Passed through Florida Division of Emergency Management:				
Homeland Security Grant Program - Operation Stonegarden	97.067	18-DS-X5-09-18-23-197	\$ 57,688	\$ -
Homeland Security Grant Program - Operation Stonegarden	97.067	19-MIPMIP-10-002 VI	26,304	-
			<u>\$ 83,992</u>	<u>\$ -</u>
Total U.S. Department of Homeland Security			<u>\$ 4,980,225</u>	<u>\$ -</u>
Total Expenditures of Federal Awards			<u>\$ 9,655,895</u>	<u>\$ 11,259</u>

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

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
For the Fiscal Year Ended September 30, 2019

<u>State Agency/Pass Through Grantor/Program Title</u>	<u>State CSFA Number</u>	<u>Contract/Grant Number</u>	<u>State Expenditures</u>	<u>Transfers to Subrecipients</u>
<u>State of Florida Executive Office of the Governor</u>				
Emergency Management Program	31.063	19-BG-21-09-18-01-036	\$ 90,803	\$ -
Emergency Management Program	31.063	A0047	23,754	-
			<u>\$ 114,557</u>	<u>\$ -</u>
Emergency Management Projects	31.067	18-CP-11-09-18-01-162	\$ 2,801	\$ -
Total State of Florida Executive Office of the Governor			<u>\$ 117,358</u>	<u>\$ -</u>
<u>State of Florida Department of Environmental Protection</u>				
Beach Management Funding Assistance Program	37.003	17CH1	\$ 63,760	\$ -
Beach Management Funding Assistance Program	37.003	16CH1	(314,555)	-
			<u>\$ (250,795)</u>	<u>\$ -</u>
Statewide Surface Water Restoration & Wastewater Projects	37.039	LP0802G	\$ 330,925	\$ -
Drinking Water State Revolving Fund Construction Loan Agreement	37.076	DW08026-0	\$ 31,340	\$ -
Drinking Water State Revolving Fund Construction Loan Agreement	37.076	DW0802B-0	3,424,726	-
Drinking Water State Revolving Fund Construction Loan Agreement	37.076	DW08029-0	355,925	-
			<u>\$ 3,811,991</u>	<u>\$ -</u>
Clean Water State Revolving Fund Construction Loan Agreement	37.077	WW08024-0	\$ 202,028	\$ -
Clean Water State Revolving Fund Construction Loan Agreement	37.077	WW08024-1	10,449,411	-
Clean Water State Revolving Fund Construction Loan Agreement	37.077	WW08025-0	241,888	-
Clean Water State Revolving Fund Construction Loan Agreement	37.077	WW08022-0	9,457	-
			<u>\$ 10,902,784</u>	<u>\$ -</u>
Total State of Florida Department of Environmental Protection			<u>\$ 14,794,905</u>	<u>\$ -</u>

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
For the Fiscal Year Ended September 30, 2019

<u>State Agency/Pass Through Grantor/Program Title</u>	<u>State CSFA Number</u>	<u>Contract/Grant Number</u>	<u>State Expenditures</u>	<u>Transfers to Subrecipients</u>
<u>State of Florida Department of Economic Opportunity</u>				
Passed through Florida Sports Foundation:				
Local Economic Development Initiatives				
Snowbird Baseball Classic 18-19	40.040	N/A	\$ 5,000	\$ -
Local Economic Development Initiatives				
Spring Fling Women's Collegiate Lacrosse Tournament	40.040	N/A	5,000	-
Local Economic Development Initiatives				
Sugar Bert Boxing National Qualifier	40.040	N/A	5,000	-
Local Economic Development Initiatives				
Arcadia All-Florida Championship Rodeo	40.040	N/A	5,000	-
Local Economic Development Initiatives				
Englewood Beach Waterfest	40.040	N/A	4,999	-
			<u>\$ 24,999</u>	<u>\$ -</u>
Florida Job Growth Infrastructure Grant	40.040	G0039	<u>\$ 676,291</u>	<u>\$ -</u>
Total State of Florida Department of Economic Opportunity			<u>\$ 701,290</u>	<u>\$ -</u>
<u>State of Florida Housing Finance Corporation</u>				
State Housing Initiatives Partnership Program (SHIP) - Local Assistance Plan	40.901	SHIP 18-19	<u>\$ 1,612,196</u>	<u>\$ -</u>
Total State of Florida Housing Finance Corporation			<u>\$ 1,612,196</u>	<u>\$ -</u>
<u>State of Florida Department of Agriculture & Consumer Services</u>				
Mosquito Control	42.003	25517	<u>\$ 41,645</u>	<u>\$ -</u>
Total State of Florida Department of Agriculture & Consumer Services			<u>\$ 41,645</u>	<u>\$ -</u>
<u>State of Florida Department of Financial Services</u>				
Local Government Fire Service Grants Equipment/Training Materials	43.010	FM-XXX-TBA	\$ 24,678	\$ -
Local Government Fire Service Grants Equipment/Training Materials	43.010	FM-478-ITF	<u>1,500,000</u>	<u>-</u>
Total State of Florida Department of Financial Services			<u>\$ 1,524,678</u>	<u>\$ -</u>

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
For the Fiscal Year Ended September 30, 2019

<u>State Agency/Pass Through Grantor/Program Title</u>	<u>State CSFA Number</u>	<u>Contract/Grant Number</u>	<u>State Expenditures</u>	<u>Transfers to Subrecipients</u>
<u>State of Florida Department of State and Secretary of State</u>				
State Aid to Libraries - Charlotte - 17/18	45.030	18-ST-05	\$ 80,079	\$ -
State Aid to Libraries - Charlotte - 18/19	45.030	19-ST-05	<u>105,378</u>	<u>-</u>
Total State of Florida Department of State and Secretary of State			\$ 185,457	\$ -
<u>State of Florida Department of Transportation</u>				
Passed through the State of Florida Transportation - Disadvantaged Commission:				
Commission for the Transportation Disadvantaged Trip and Equipment Grant	55.001	G0X14	\$ 371,007	\$ -
Commission for the Transportation Disadvantaged Trip and Equipment Grant	55.001	G1A16	<u>99,283</u>	<u>-</u>
			<u>\$ 470,290</u>	<u>\$ -</u>
Commission for the Transportation Disadvantaged Planning Grant Program	55.002	43202718401/GoX93	\$ 16,561	\$ -
Commission for the Transportation Disadvantaged Planning Grant Program	55.002	432029114-01/G1825	<u>6,581</u>	<u>-</u>
			<u>\$ 23,143</u>	<u>\$ -</u>
Florida Highway Beautification Grant - Keep Florida Beautiful	55.003	442801-1/G0T58	<u>\$ 39,243</u>	<u>\$ -</u>
Public Transit Block Grant Program	55.010	G1687	\$ 174,783	\$ -
Public Transit Block Grant Program	55.010	G0R56	<u>10,007</u>	<u>-</u>
			<u>\$ 184,790</u>	<u>\$ -</u>
Transportation Regional Incentive Program	55.026	435388-1-38-01/ARR06	\$ 23,236	\$ -
Transportation Regional Incentive Program	55.026	440267-1-44-01/G0L05	<u>1,377,469</u>	<u>-</u>
			<u>\$ 1,400,705</u>	<u>\$ -</u>
Total State of Florida Department of Transportation			\$ 2,118,170	\$ -

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
For the Fiscal Year Ended September 30, 2019

<u>State Agency/Pass Through Grantor/Program Title</u>	<u>State CSFA Number</u>	<u>Contract/Grant Number</u>	<u>State Expenditures</u>	<u>Transfers to Subrecipients</u>
<u>State of Florida Department of Health & Rehabilitative Services</u>				
County Grant Awards	64.005	C7008	\$ 18,750	\$ -
Total State of Florida Department of Health & Rehabilitative Services			\$ 18,750	\$ -
<u>State of Florida Department of Elder Affairs</u>				
Passed through the Area Agency on Aging for Southwest Florida, Inc:				
Home Care for the Elderly - (HCE) - 2018	65.010	HCE 202.18	\$ 16,902	\$ -
Home Care for the Elderly - (HCE) - 2019	65.001	HCE 202.19	3,957	-
			<u>\$ 20,859</u>	<u>\$ -</u>
Alzheimer's Respite Services - 2018	65.004	ADI 202.18	\$ 213,538	\$ -
Alzheimer's Respite Services - 2019	65.004	ADI 202.19	98,935	-
			<u>\$ 312,473</u>	<u>\$ -</u>
Community Care for the Elderly - (CCE) 2018	65.010	CCE 202.18	\$ 422,942	\$ -
Community Care for the Elderly (CCE) 2019	65.010	CCE 202.19	138,786	-
			<u>\$ 561,728</u>	<u>\$ -</u>
Total State of Florida Department of Elder Affairs			\$ 895,060	\$ -
<u>State of Florida Department of Revenue</u>				
Facilities for New Professional Sports, Retained Professional Sports, or Retained Spring Training Franchise	73.016	N/A	\$ 500,004	\$ -
Total State of Florida Department of Revenue			\$ 500,004	\$ -
Total Expenditures of State Financial Assistance			\$ 22,509,513	\$ -

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, 2019

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, 2019. 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, 2019.

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, 2019, 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) (CFDA 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. In 2019, amounts of eligible expenditures approved by FEMA were finalized for Tropical Storm Debby and Hurricane Irma Agreement Z0091, which resulted in negative adjustments to prior expenditures of \$77,712 and \$30,925 respectively. Also, in 2019, FEMA approved \$4,799,344 for Hurricane Irma that occurred in September 2017. \$1,139,742 of the approved expenditures for Hurricane Irma took place in fiscal year ended September 30, 2019. A total of \$3,659,602 in eligible Disaster Grant expenditures were incurred in prior periods and presented on the Schedule for the fiscal year ended September 30, 2019.

Note 5. State of Florida Department of Environmental Protection Grant

The County incurred \$314,555 of expenditures for the Block Management Funding Assistance Program, CSFA #37.003, during fiscal year 2018, which was subsequently deemed not eligible for reimbursement due to reallocation of funding.

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, 2019

Balance at September 30, 2018 - unrestricted	\$ 4,247,247
Revenues:	
State of Florida:	
Statewide Surface Water Restoration & Wastewater Projects	297,833
Interest	131,180
Total revenues	<u>429,013</u>
Expenditures:	
Beach Renourishment	76,524
El Jobean Sewer	687,978
Total expenditures	<u>764,502</u>
Balance at September 30, 2019 - unrestricted	<u><u>\$ 3,911,758</u></u>

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



Created in-house by the Comptroller Division staff for Roger D. Eaton