



# ROGER D. EATON

CLERK OF THE CIRCUIT COURT  
& COUNTY COMPTROLLER



## ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025  
CHARLOTTE COUNTY, FL

**CHARLOTTE COUNTY  
FLORIDA**

**ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2025**

**PREPARED BY:**

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

**STACY WEAR  
ASSISTANT FINANCE DIRECTOR**



## MESSAGE FROM YOUR CLERK AND COUNTY COMPTROLLER

The Clerk's Office remains committed to strong leadership, operational excellence, and continuous improvement in service to the public. As your Charlotte County Clerk of Court, I take great pride in the professionalism and dedication of our staff, whose work reflects our mission to serve the citizens of Charlotte County with integrity and efficiency.

This year marked the successful completion of our Clerk and countywide transition from the aging financial ERP (Enterprise Resource Planning) system to Tyler Technologies' Enterprise ERP Munis system for both financials and human capital management. This milestone reflects the dedication and collaboration of the Clerk of Court and County Comptroller and many county departments. We are excited to move forward with a modern platform built on current technologies that will better support our operations for years to come.

Even as we enhance and grow the services we offer our community, we remain dedicated to doing so without raising our budget. Fiscal responsibility is a top priority in our office. For the ninth consecutive year, we have successfully reduced our budget. As a result, in 2025, our office returned over \$700,000 in taxpayer funds to the Charlotte County Board of County Commissioners, despite the challenges of rising staff healthcare costs and higher Florida Retirement System rates.

Since I took office in 2017, your Clerk's office has returned more than \$6.6 million in taxpayer funds to the Board of County Commissioners, all while expanding the services we offer to the citizens of Charlotte County. Our excellent staff, coupled with the implementation of cutting-edge technology systems, has allowed us to achieve both cost savings and enhanced services for everyone.

The Comptroller Division of your Clerk's Office is responsible for managing all investments for Charlotte County funds. Our financial team works diligently to ensure the safety, liquidity, and profitability of these investments. In the past fiscal year, we successfully managed a Charlotte County investment portfolio that earned \$45.7 million.

Since I took office in 2017, the funds overseen by your Clerk's office have earned more than \$165 million.

For the 39th consecutive year, your Clerk's Office has been honored with the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association. This prestigious award is the highest recognition in the field of governmental accounting and financial reporting. Achieving it reflects the outstanding efforts of our Comptroller Division staff.

In 2025, our office excelled professionally while also strengthening our commitment to community involvement outside of normal work hours. We continued collaborating with the Animal Welfare League (AWL) through our "Eaton Eats" program, which collects food donations for AWL. Our Jury Pay Donation Program allows jurors to donate their jury pay to the Center for Abuse and Rape Emergencies (CARE). This past year, we also raised funds for Meals on Wheels and the Charlotte County Boys and Girls Club. Additionally, in honor of Veterans Day throughout the month of November, we offered FREE passport photos and certified copies to all veterans and active military personnel.

While we are proud of the accomplishments achieved in 2025, the Clerk's Office remains focused on the future. Through continued innovation, modernization, and responsible financial stewardship, we will strive to provide even greater value and service to the citizens of Charlotte County.

Additional information and a full list of services are available at [CharlotteClerk.com](https://CharlotteClerk.com).

Sincerely,

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**COMBINED FINANCIAL STATEMENTS**

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

## Report of Independent Auditor

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

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of Charlotte County, Florida (the "County"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County as of September 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, the Charlotte Public Safety Fund, the Street and Drainage Districts Maintenance Fund, and the Hurricane Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Charlotte County Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector (collectively, the "Officers"), whose statements reflect 2% of the assets, 1% of the net position, 12% of the revenue of the County's governmental activities, 16% of the assets, 0% of the fund balance, 19% of the revenue of the General Fund, 6% of the assets, 4% of the fund balance/net position, and 71% of the revenue/additions of the aggregate remaining fund information and the Clerk of the Court Fund. Those statements were audited by another auditor whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Officers, is based solely on the reports of the other auditors.

#### ***Basis for Opinions***

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

#### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

### ***Required Supplementary Information***

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

### ***Supplementary Information***

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

### **Other Information**

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

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

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2026, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

*Cherry Bekaert LLP*

Orlando, Florida  
March 27, 2026

# Charlotte County, Florida

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Charlotte County's discussion and analysis is designed to present the basic financial statements and a narrative review of the County's financial activities for the fiscal year ended September 30, 2025. The basic financial statements are comprised of the government-wide financial statements, fund financial statements and footnotes. In this Management's Discussion and Analysis (MD&A), all amounts in financial charts, unless otherwise indicated, are expressed in thousands of dollars.

### FINANCIAL HIGHLIGHTS

Charlotte County's net position was \$2,268.0 million at the close of business September 30, 2025. Total net position of the County increased \$154.9 million or 7.3%, as compared with the prior year. \$1,602.9 million of the net position is related to governmental activities, an increase of \$98.6 million or 6.6%, and \$665.1 million to business-type activities. At September 30, 2025, total revenues decreased by \$20.2 million to \$920.9 million, which was an decrease of 2.1%. Total expenses increased by \$63.4 million, an increase of 9.0%, from \$702.7 million to \$766.0 million, the majority of the increase is in transportation due to increased expenditures from Hurricane Helen and Milton along with numerous paving projects during fiscal year 2025.

The County's business-type activities reported a total net position of \$665.1 million, which is an increase of \$56.3 million, or 9.2%, when compared to the prior year. Approximately 21.2% of the total business-type net position, or \$140.8 million, is unrestricted, and thus available for spending at the County's discretion.

Approximately two years after Hurricane Ian caused major damage, Charlotte County was again hit by Hurricanes Helene and Milton on September 26, 2024 and October 9, 2024. These two hurricanes caused over 2,000 properties to be classified as destroyed or major damage. The estimated County impact for these two hurricanes is estimated at \$80 million, with Beach Restoration estimated at \$34 million.

### USING THE ANNUAL REPORT

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

### GOVERNMENT WIDE FINANCIAL STATEMENTS

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

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

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

Also presented in the Statement of Activities is the following:

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

## **FUND FINANCIAL STATEMENTS**

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

### **Governmental Fund Financial Statements**

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

The analysis of the major funds of the County begins on page I-24. The fund financial statements are designed to provide the reader with useful information on the major funds, rather than the government as a whole. There are 59 governmental funds. However, only six are classified as major funds in 2025; General Fund, Street and Drainage Districts Maintenance, Charlotte Public Safety, Sales Tax Extensions, Hurricane Funds and Clerk of the Court. The County is unique in that it has many Municipal Services Benefit Units/Taxing Units (MSBU/TUs) that provide street and drainage maintenance and certain capital improvements to its property owners payable by assessments. Although accounted for separately, these are grouped together as a major fund, as Street and Drainage Maintenance Districts, on the fund financial statements presented on pages I-24 - I-25 and I-27 - I-28. Also grouped together in the County's financial statements, although accounted for separately, are Grant funds, Waterway Maintenance MSBUs, Clerk special revenue funds and Sheriff special revenue funds. These are presented on the fund financial statements presented on pages I-115 through I-133.

### **Proprietary Fund Financial Statements**

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

There are five internal service type funds: health insurance trust, self-insurance, accrued compensated absences, vehicle maintenance, and Clerk of the Court. Internal service funds differ from enterprise funds in that the revenues supporting these funds are derived from a fee for the services performed or being provided to departments within the governmental entity. Over time these funds will perform at a break-even level, although in some years a slight profit or loss may be realized. These funds are presented on pages I-134 - I-137.

### **Fiduciary Fund Financial Statements**

Fiduciary funds are not included in the government-wide financial statements because the resources of those funds are not available to support the County's programs, therefore, they do not appear in the government-wide financial statements. The accounting used is much like that of proprietary funds. These funds are presented on pages I-138 - I-139 of this report.

**OTHER INFORMATION**

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

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

**GOVERNMENT – WIDE FINANCIAL ANALYSIS**

The following is a condensed summary of net position for the primary government for fiscal years 2025 and 2024:

Charlotte County, Florida  
Summary of Net Position  
September 30, 2025 and 2024  
(\$000's)

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and Other Assets	\$ 958,401	\$ 912,294	\$ 321,320	\$ 330,543	\$ 1,279,721	\$ 1,242,837
Capital Assets	1,059,768	999,121	525,608	443,044	1,585,376	1,442,165
Total Assets	<u>2,018,169</u>	<u>1,911,415</u>	<u>846,928</u>	<u>773,587</u>	<u>2,865,097</u>	<u>2,685,002</u>
Deferred Outflows						
Deferred Charge on Refunding	617	673	-	-	617	673
OPEB Related	11,607	7,233	1,603	445	13,210	7,678
Pension Related	61,491	63,516	4,360	4,763	65,851	68,279
Total Deferred Outflows	<u>73,715</u>	<u>71,422</u>	<u>5,963</u>	<u>5,208</u>	<u>79,678</u>	<u>76,630</u>
Current Liabilities	114,180	91,303	30,475	40,588	144,655	131,891
Non-Current Liabilities	315,839	342,539	152,830	126,066	468,669	468,605
Total Liabilities	<u>430,019</u>	<u>433,842</u>	<u>183,305</u>	<u>166,654</u>	<u>613,324</u>	<u>600,496</u>
Deferred Inflows						
Leases	378	299	-	-	378	299
Pension Related	43,946	28,618	4,144	2,890	48,090	31,508
OPEB Related	14,628	15,763	353	422	14,981	16,185
Total Deferred Inflows	<u>58,952</u>	<u>44,680</u>	<u>4,497</u>	<u>3,312</u>	<u>63,449</u>	<u>47,992</u>
Net Position						
Net Investment in Capital						
Assets	1,014,286	937,895	429,319	360,377	1,443,605	1,298,272
Restricted for Debt Service	-	-	431	3,391	431	3,391
Restricted for Contractual						
Obligations	-	-	94,536	101,155	94,536	101,155
Restricted for Special Purpose	460,670	470,474	-	-	460,670	470,474
Unrestricted	127,958	95,946	140,802	143,905	268,760	239,851
Total Net Position	<u>\$ 1,602,914</u>	<u>\$ 1,504,315</u>	<u>\$ 665,088</u>	<u>\$ 608,828</u>	<u>\$ 2,268,002</u>	<u>\$ 2,113,143</u>

Total assets for Governmental Activities increased \$106.8 million, or 5.6%. Capital assets, net of depreciation, represented 52.5% of total assets at September 30, 2025. Capital assets represent land, buildings, improvements, equipment, infrastructure, right to use lease and subscription assets, construction in progress, intangible assets, and easements. \$31.7 million of the \$60.7 million increase in capital assets is due to additions to construction in progress in Public Safety buildings, including Sheriff headquarters, and several fire stations. \$4.8 million was for construction in progress additions for the Supervisor of Elections Warehouse, \$12.5 million building addition of the Sheriff training complex, \$3.9 million building addition of a fire station in Babcock Ranch, and numerous other small additions. \$897.9 million of the Current and Other Assets represent Cash and Investments at fair value.

Total assets for Business-type Activities increased \$73.3 million, or 9.5% compared to September 30, 2024. Capital Assets in Business Activities had additions totaling \$82.6 million net of depreciation, \$69.0 million in additions is construction in progress of the East Port water reclamation facility, \$8.1 million on the Charlotte Harbor Water Quality Initiative, \$8.0 million in developer contributions and pumps and meters, \$4.7 million is construction in progress associated with water and sewer transmission lines, \$4.6 million in construction in progress associated with the capital maintenance plan, \$3.3 million in meter installs, \$1.8 million in Easement acquisitions, and numerous smaller capital additions, including equipment, offset by a net increase in accumulated depreciation of \$20.5 million.

Deferred Outflows and Inflows of governmental activities - Pension related net outflows of \$17.5 million is a decrease of \$17.3 million resulting from differences between expected and actual investment earnings, experiences, assumptions and proportional share. OPEB related net inflows of \$3.0 million is a decrease of \$5.5 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, 2024. 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.

Total liabilities for Governmental Activities decreased \$3.8 million. Current Liabilities increased by \$22.9 million and non-current liabilities decreased by \$26.8 million. The majority of the increase in current liabilities is due to \$12.0 million increase in accounts payable, contracts payable, and accrued liabilities due to an increase in expenditures in road paving, an increase of \$2.4 in unearned revenue of from Hurricane funds not being received, \$1.5 million increase in Self-insurance claims payable, \$1.1 million increase in accrued compensated absences due to implementation of GASB 101, and the remaining increase in current portion of long term debt. The majority of the decrease in non-current liabilities is due to the change in net pension and OPEB liability, a decrease of \$22.5 million; there was an increase in accrued compensated absences of \$3.7 million, due to the implementation of GASB 101; there was a decrease of \$2.4 million from lease and subscription liabilities.

Total liabilities for Business-type Activities increased \$16.7 million, of which loans and bonds payable increased by \$10.0 million for borrowings on utility projects in process net of yearly principal payments and an increase of \$3.6 million in contracts payable due to increased retainage from Sheriff headquarters construction, \$1.8 million in Landfill closure cost and \$1.4 million increase in accrued compensated absences.

As noted earlier, net position may serve as a useful indicator, over time, of a government's financial position. Charlotte County's assets and deferred outflows exceeded liabilities and deferred inflows by \$2,268.0 million at September 30, 2025, representing an increase to net position of \$154.9 million for the current year. The reasons for the overall increase in net position are discussed in the following sections for governmental and business-type activities.

The largest portion of Charlotte County's net position, 63.7%, reflects its investment in capital assets such as land, buildings, infrastructure, machinery and equipment, less related debt outstanding used to acquire the assets. At the end of the current fiscal year, Charlotte County reports positive balances in all categories of net position within both governmental and business-type activities. Unrestricted net position for governmental activities increased \$32.0 million. Unrestricted net position for business-type activities decreased \$3.1 million. The unrestricted balance represents assets that are available for spending at the discretion of the Board of County Commissioners. The unrestricted net position of \$268.8 million represents 11.9% of total net position.

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

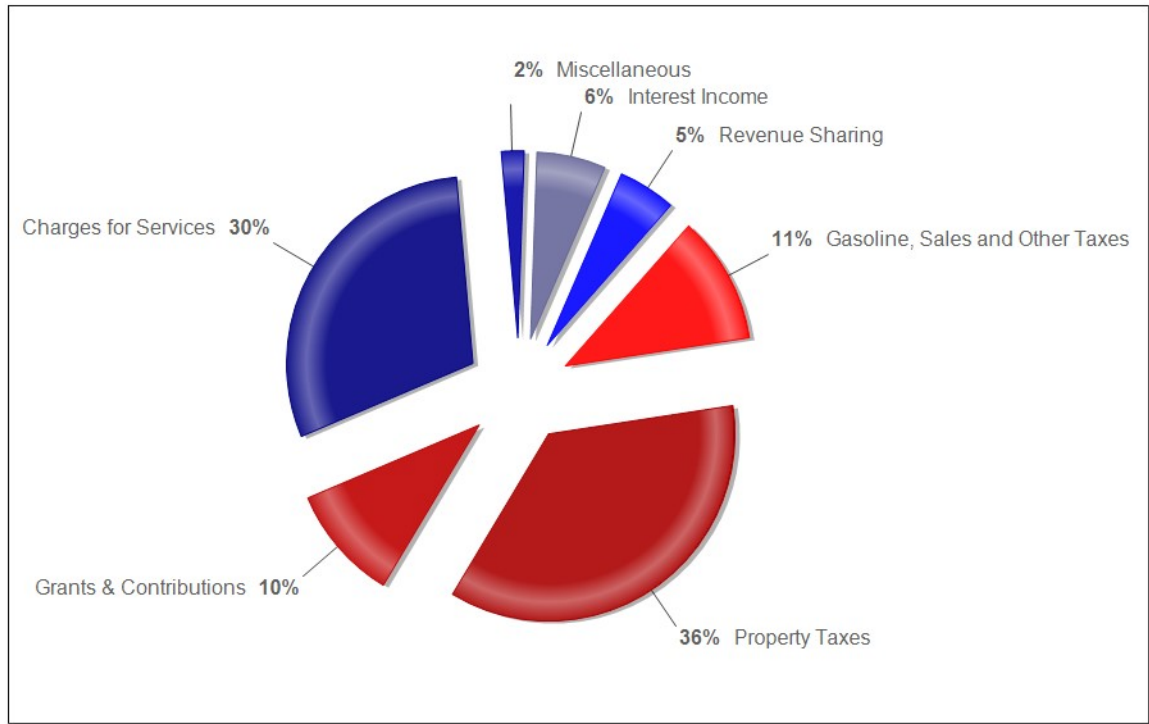
The schedule on the next page compares the revenues and expenses for the primary government for the current and previous fiscal years.

Charlotte County, Florida  
Summary of Revenues and Expenses  
Fiscal Years ended September 30, 2025 and 2024  
(\$000's)

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
<b>REVENUES:</b>						
<b>Program Revenues:</b>						
Charges for Services	\$ 219,172	\$ 227,830	\$ 170,234	\$ 162,063	\$ 389,406	\$ 389,893
Operating Grants and Contributions	48,189	74,085	667	510	48,856	74,595
Capital Grants and Contributions	21,021	27,149	12,247	18,758	33,268	45,907
<b>Total Program Revenues</b>	<b>288,382</b>	<b>329,064</b>	<b>183,148</b>	<b>181,331</b>	<b>471,530</b>	<b>510,395</b>
<b>General Revenues:</b>						
<b>Taxes:</b>						
Property	257,905	225,893	-	-	257,905	225,893
Gasoline	11,092	10,412	-	-	11,092	10,412
Communication services	5,360	5,178	-	-	5,360	5,178
Tourist development	8,334	8,717	-	-	8,334	8,717
Other	362	340	-	-	362	340
Sales tax	44,222	43,563	-	-	44,222	43,563
Franchise taxes	14,147	13,677	-	-	14,147	13,677
Revenue Sharing	35,898	39,375	-	-	35,898	39,375
Interest income (loss)	41,199	45,986	11,487	14,885	52,686	60,871
Miscellaneous	16,440	20,713	2,887	1,919	19,327	22,632
<b>Total General Revenues</b>	<b>434,959</b>	<b>413,854</b>	<b>14,374</b>	<b>16,804</b>	<b>449,333</b>	<b>430,658</b>
<b>Total Revenues</b>	<b>723,341</b>	<b>742,918</b>	<b>197,522</b>	<b>198,135</b>	<b>920,863</b>	<b>941,053</b>
<b>EXPENSES:</b>						
<b>Program Activities:</b>						
General Government	139,347	163,157	-	-	139,347	163,157
Public safety	214,536	204,813	-	-	214,536	204,813
Physical environment	25,931	15,955	-	-	25,931	15,955
Transportation	144,057	98,894	-	-	144,057	98,894
Economic environment	4,481	6,246	-	-	4,481	6,246
Human services	40,415	35,692	-	-	40,415	35,692
Culture and recreation	53,248	43,782	-	-	53,248	43,782
Interest on long-term debt	1,949	1,992	-	-	1,949	1,992
<b>Business-type Activities:</b>						
Water and Sewer	-	-	97,944	91,065	97,944	91,065
Solid Waste Collection and Disposal	-	-	44,095	41,034	44,095	41,034
<b>Total Expenses</b>	<b>623,964</b>	<b>570,531</b>	<b>142,039</b>	<b>132,099</b>	<b>766,003</b>	<b>702,630</b>
<b>Change in Net Position Before</b>						
Transfers	99,377	172,387	55,483	66,036	154,860	238,423
Transfers	(777)	(8,028)	777	8,028	-	-
<b>Changes in Net Position</b>	<b>98,600</b>	<b>164,359</b>	<b>56,260</b>	<b>74,064</b>	<b>154,860</b>	<b>238,423</b>
Net Position October 1	1,504,314	1,339,955	608,828	534,764	2,113,142	1,874,719
<b>Net Position September 30</b>	<b>\$ 1,602,914</b>	<b>\$ 1,504,314</b>	<b>\$ 665,088</b>	<b>\$ 608,828</b>	<b>\$ 2,268,002</b>	<b>\$ 2,113,142</b>

## Governmental Activities

### Revenue by Source



	Revenues	Percent of Total Revenue
Charges for Services	\$ 219,172	30 %
Grants and Contributions	69,210	10 %
Property taxes	257,905	36 %
Gasoline, Sales, and Other Taxes	83,517	11 %
Revenue Sharing	35,898	5 %
Interest income (loss)	41,199	6 %
Miscellaneous	16,440	2 %
Totals	<u>\$ 723,341</u>	<u>100 %</u>

### Revenues

Total revenues amounted to \$723.3 million. Ad valorem property taxes of \$257.9 million make up 35.7% of the total revenues. Ad valorem property taxes increased by \$32.0 million, which represents an increase of 14.2% when compared to 2024. Charlotte County experienced a \$5.1 billion increase in assessed property values, a 19.0% increase from 2024. The direct millage rate decreased to 11.7759 compared to the prior year at 12.2092. Charlotte County continues to see increased construction of residential properties which has added to some of the ad valorem property tax increases.

Charges for Services were \$219.2 million, which represented 30.3% of total revenues and were \$8.6 million lower than 2024. This decrease is primarily due to a decrease in charges for services for human services of \$12.5 million from the local provider participation fund assessments not being received in 2025 due to federal government shutdowns, and an increase in public safety of \$3.4 million due to an increase in special assessment fees for fire safety.

Grants and Contributions totaled \$69.2 million, representing 10% of total revenues, and were \$32.0 million lower than fiscal year 2024. This decrease was primarily driven by a \$28.7 million reduction in physical environment revenues related to hurricane funds received in fiscal year 2024, a \$5.8 million decrease in transportation revenues due to lower impact fees, and a \$5.7 million decline in general governments grant revenues associated with hurricane grant funding received in fiscal year 2024. These decreases were partially offset by an \$8.8 million increase in public safety revenues, reflecting hurricane funds received in fiscal year 2025.

Gasoline, sales, and other taxes were \$83.5 million, which represented 11.6% of total revenues and which were \$1.6 million higher than 2024. Included in this category are local option fuel taxes, tourist development tax, communication services tax, Florida Power and Light (FPL) franchise fees, and a one cent local option sales tax on Infrastructure. The County's gasoline tax increased \$.7 million over 2024. The sales tax revenue increased \$.7 million. The current infrastructure sales tax was renewed by voter referendum in November, 2020 and expires on December 31, 2026.

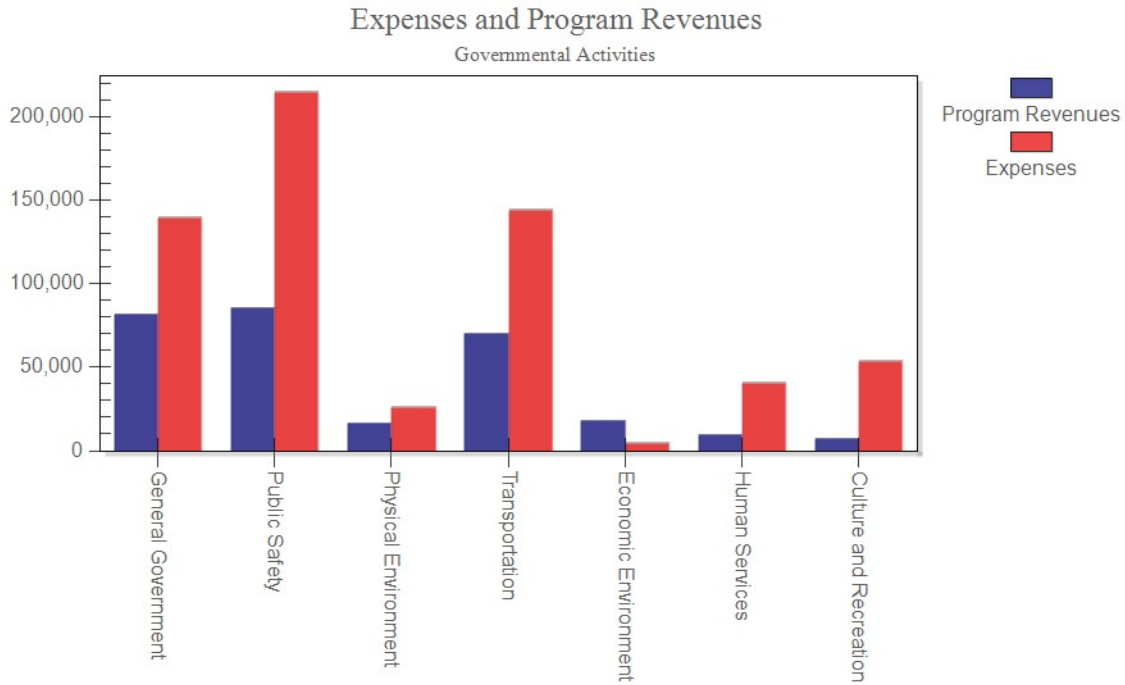
Revenue Sharing was \$35.9 million, which represented 5% of total revenues and which is \$3.5 million lower than fiscal year 2024. Revenue sharing includes the money sent to local governments from the State sales tax, State gas tax, and the State Housing Initiatives Partnership Program (SHIP) fund and funding for court related operations by the Clerk of Courts.

Interest Income was \$41.2 million, a decrease of \$4.7 million over fiscal year 2024, primarily due to lower interest rates and increased called bond activity at lower interest rates in fiscal year 2025. In addition, there was a positive FMV adjustment of \$5.4 million in fiscal year 2025 compared to a positive FMV adjustment of \$11.8 million in fiscal year 2024.

Miscellaneous revenue totaled \$16.4 million compared to \$20.0 million in fiscal year 2024, a decrease of \$3.6 million primarily due to receipt of funds for the sale of land in Murdock Village in 2024 totaling \$8.0 million and an increase in hurricane settlement insurance funds from fiscal year 2024.

Expenses:

Total governmental expenses of \$624.0 million are \$53.4 million or 9.4% higher than the prior year. The following table shows program revenues relative to expenses, excluding \$2.0 million in interest on long-term debt.



	<u>Program Revenues</u>	<u>Expenses</u>
General Government	\$ 81,431	\$ 139,347
Public Safety	85,550	214,536
Physical Environment	16,482	25,931
Transportation	70,116	144,057
Economic Environment	18,385	4,481
Human Services	9,376	40,415
Culture and Recreation	7,042	53,248
<b>Totals</b>	<u><u>\$ 288,382</u></u>	<u><u>\$ 622,015</u></u>

General government expenses of \$139.3 million have decreased by \$23.8 million at the entity wide level, 14.6% less 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 had an decrease of \$16.0 million due to the prior year revaluation and sale of Murdock Village land, a decrease of \$9.4 million in contract services and repair and maintenance of buildings for damages caused by the hurricanes, offset by a \$1.5 million increase in buildings for the construction of the Supervisor of Election warehouse in the Sales Tax extension program.

Public safety expenses increased \$9.7 million or 4.7%. Public safety expenses include fire protection, law enforcement, emergency medical services, emergency management and the medical examiner. Sheriff expenses increased approximately \$10.8 million for personnel expenditures offset by numerous smaller decreases.

Culture and Recreation expenses increased \$9.5 million or 21.5% compared to the prior year. These expenses include Parks and Recreation, Libraries, Tourism department and the Historical center. Salaries and benefits increased \$2.8 million, contractual service costs increased \$2.7 million, purchased services increased \$1.8 million as well as an increase of \$1.6 million for aids to private organizations over prior year, with the remaining increase in material and supplies. The Parks and Recreation Department has seen an increase in desire for facilities and activities.

Economic Environment expenses decreased \$1.8 million or 27.4%. This reduction is primarily due to a \$2.0 million decrease in City of Punta Gorda Grants and Aids resulting from the sunseting of their CRA. This decrease was partially offset by a \$.2 million increase in Grants and Aids related community assistance.

Physical Environment expenses increased \$10.0 million or 62.9% compared to fiscal year 2024 primarily due to increased dredging expense of \$6.2 million at Stump Pass along with stormwater pipe lining of approximately \$2.4 million in the Mid-Charlotte and West Charlotte areas. Salaries and benefits increased \$1.1 million due to hurricane related overtime pay in the beginning of fiscal year 2025.

Human Services expenses increased by \$4.7 million, or 13.2%. Of this increase, \$1.8 million is attributable to the County's participation in the Local Provider Participation Fund with hospitals to support underserved community members. An additional \$.8 million increase is related to the Seawall Repair Assistance Program due to damages sustained during Hurricanes Helene and Milton. Salaries and benefits increased \$.8 million, while purchased services rose by \$0.8 million due to increased welfare assistance. The remaining increase attributable to several smaller assistance programs.

Transportation expenses are \$45.2 million higher than fiscal year 2024. Transportation programs include bridge, paving and drainage projects and are considered significant ongoing programs spanning over multiple years. This increase is primarily attributable to \$12.3 million in contractual services and \$3.1 million in purchased services related to Hurricanes Helene and Milton, a \$25.4 million increase associated with paving activities, and \$3.0 million increase in salaries and benefits. The remaining increase due to higher materials and supplies costs.

Interest on long-term debt decreased \$43 thousand, or 2.2%, due to the reduction in County debt as a result of scheduled payments on the debt.

**Business-type Activities**

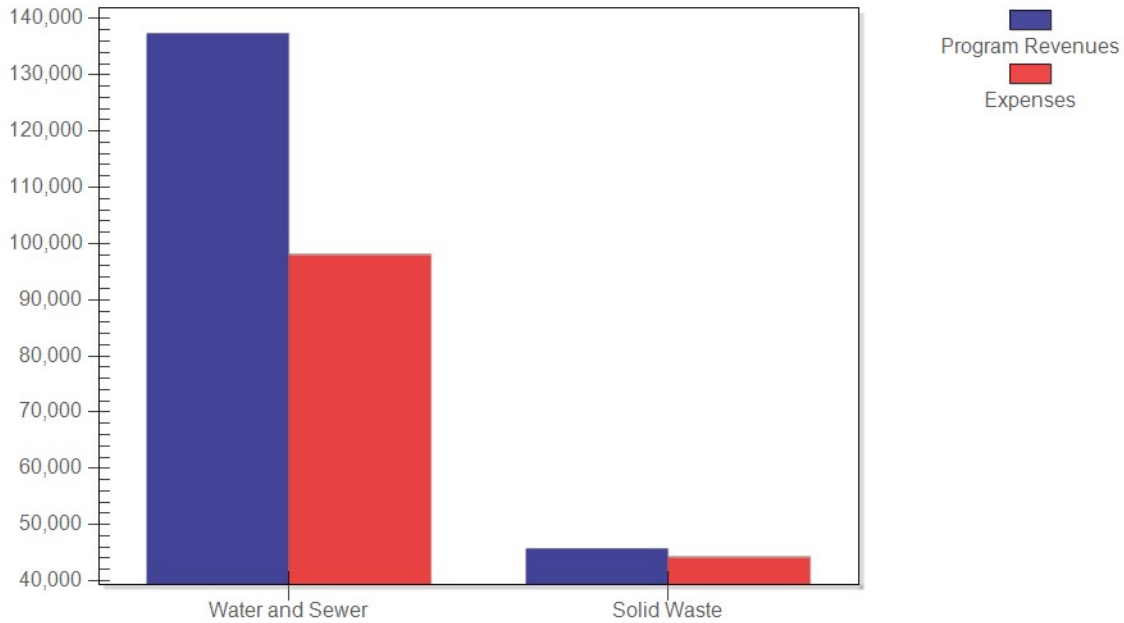
Revenues

Revenues from business-type activities decreased \$0.7 million or .3% compared to the prior year. Program Revenues were 92.7% of revenues, \$1.7 million higher than fiscal year 2024.

In the area of solid waste, Charlotte Sanitation District charges for services of \$45.7 million increased by \$1.0 million or 2.3% over the prior year due to growth and increased sanitation charges.

Water and sewer charges for services totaled \$124.5 million, an increased \$7.1 million or 6.0%, compared to the prior year. Combined Water and Sewer gallons sold increased by 1.7%; In addition, the number of water connections rose by 2,580 and sewer customers increased by 1,609, indicating continued population growth in Charlotte County. Grants and Contributions totaled \$12.9 million, a decrease of \$6.4 million from fiscal year 2024, primarily due to the one-time recognition of Special Assessment revenue for El Jobean in fiscal year 2024 and a decline in developer contributions.

Expenses and Program Revenue  
Business-type Activities



	Program Revenue	Expenses
Water and Sewer	\$ 137,378	\$ 97,944
Solid Waste	45,770	44,095
Totals	<u>\$ 183,148</u>	<u>\$ 142,039</u>

Expenses in business-type activities increased by almost \$9.9 million or 7.5%. Water and Sewer expenses were \$6.9 million or 7.6% higher than 2024, while Solid Waste expenses were \$3.1 million or 7.5% higher than fiscal year 2024.

Water and Sewer operating expenses are \$8.0 million higher than fiscal year 2024. The increase is primarily due to the increase of \$4.1 million in materials and supplies, \$1.7 million in personal services, \$1.3 million in purchased services, and \$.8 million in cost of sales. The utility had increased costs associated additional workforce as well as an increase in supplies, such as chemicals and gas/oil/lubricants.

Solid waste collection and disposal operating expenses of \$45.4 million, an increase of \$3.0 million, or 7.1%, from the prior year. Charlotte Landfill operating expenses increased by \$1.7 million, primarily due to higher repair and maintenance cost for aging vehicles and buildings, as well as increased closing and monitoring costs.

#### Financial Analysis of Governmental Funds

As of September 30, 2025, County governmental funds reported combined ending fund balances of \$851.4 million, an increase of \$48.6 million, or 6.1% compared to the previous year. Of the total fund balance, \$369.0 million represents special revenue funds for which balances must be used for the purpose the revenues were collected. \$208.1 million of the fund balance represents capital project fund balances.

The General Fund balance increased by \$9.5 million to \$166.8 million for the fiscal year ended September 30, 2025. General fund revenues increased by \$11.9 million. Ad Valorem taxes rose by \$9.3 million, primarily due to increased property valuations, as discussed previously. Grant revenues increased by \$1.2 million related to the William R Gaines Tower, miscellaneous revenues increased by \$0.7 million due to central and indirect reimbursements, and charges for services increased \$0.5 million.

Total General Fund expenditures increased by \$33.5 million. Public Safety expenditures increased by \$21.3 million, primarily due to higher Sheriff related costs. Transportation expenditures increased \$7.5 million, driven by equipment replacement and the transfer of a cost center to the General Fund. Culture and recreation expenditures increased by \$3.1 million, primarily due to increased aids to private organizations, higher salary costs, and overall cost increases.

The fund balance of the Public Safety Fund decreased by \$6.4 million to \$12.6 million. Expenditures in the Public Safety fund only include those pertaining to the Sheriff's operations, including the corrections facility, court related security and law enforcement. Approximately 65% of the Sheriff's operating budget funds law enforcement operations, 30% funds the correctional facility, and 5% funds the Sheriff's court operations. Ad Valorem taxes increased by \$11.8 million in the Public Safety fund due to valuation increases. Net Transfers Out to the Sheriff to fund all of his operations increased by \$21.9 million.

The combined net fund balances of the Street and Drainage Districts Maintenance increased by \$0.1 million compared to fiscal year ended 2024, resulting in a total fund balance of \$121.7 million. There are 36 individual street and drainage units, and fund balance levels fluctuate from year to year based on the timing of paving program expenditures. Expenditures increased by \$29.3 million, primarily due to a \$25.3 million increase related to ongoing paving programs and a \$3.2 million increase for sidewalk installation. Total revenues decreased primarily as a result of a \$0.8 million decrease in miscellaneous revenue, attributable to lower interest earnings and fair market adjustments to investments.

Sales Tax Extension fund balance is reporting an increase of \$3.6 million; Total revenue recorded of \$52.8 million is an increase of \$0.9 million due to increased taxes over the prior year of \$.6 million and an increase in grant funding for Harborview Road widening. Expenditures of \$50.1 million is for approved sales tax projects.

Hurricane Funds is a major fund for fiscal year 2025. The revenue of \$46.8 million is from federal grants for Hurricane damage and interest revenue. The expenditures of \$65.5 million are primarily contractual services.

Clerk of the Court fund balance is reporting an increase of \$0.1 million. This is primarily due to a slight decrease in court related expenditures.

## General Fund Budgetary Highlights

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

The Revenue amendments in the General Fund totaled \$2.8 million. The amendments consist of adjustments to intergovernmental grant revenues and miscellaneous revenues. Adjustments to the General Fund expenditures budget was \$19.6 million, an increase mainly due to budget adjustments in capital expenditures and contract/professional services.

The General Fund balance for fiscal year 2025 was \$114.9 million higher than the final amended budget. Revenues were \$19.7 million higher than budgeted, of which miscellaneous revenues were \$9.5, charges for services of \$4.8 million and the budget reserves of \$6.8 million. Total expenditures were \$25.9 million lower than budgeted.

Capital Asset and Debt Administration

At September 30, 2025, the County had \$1.6 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, 2025  
(\$000's)

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Land	\$ 203,211	\$ 27,074	\$ 230,285
Buildings	395,652	17,429	413,081
Improvement other than buildings	152,543	634,112	786,655
Equipment	189,500	39,244	228,744
Infrastructure	642,215	-	642,215
Subscription Assets	20,716	-	20,716
Lease Assets	8,766	-	8,766
Construction in progress	102,998	154,106	257,104
Intangible assets	11,766	49,253	61,019
Subscription in Progress	-	46	46
Less: Accumulated Depreciation and Amortization			
Buildings and improvements	(239,180)	(337,049)	(576,229)
Equipment	(122,585)	(24,189)	(146,774)
Infrastructure	(286,519)	-	(286,519)
Right to Use Assets	(17,465)	-	(17,465)
Intangible assets	(1,850)	(34,418)	(36,268)
Totals	<u>\$ 1,059,768</u>	<u>\$ 525,608</u>	<u>\$ 1,585,376</u>

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

Major projects completed during Fiscal 2025 include the following:

- Sheriff Headquarters was completed with a total project cost was \$12.5 million.
- Fire Station 9 in Babcock Ranch was completed with a total project cost of \$3.9 million.
- Bridge Rehab in Rotonda West with a cost of \$4.6 million.
- Bridge Rehab in South Gulf Cove with a cost of \$5.0 million.

## Debt, Lease, and Subscription Liabilities

At September 30, 2025, the County had total bonded debt outstanding of \$14.1 million, representing a decrease of \$19.6 million from September 30, 2024. This reduction is primarily due to scheduled bond principle payments made during the fiscal year. In contrast, the County debt increased by \$9.2 million overall. This increase is attributable to additional draws on existing State Revolving Fund loans, including a \$29.5 million draw for the Eastport treatment and reclaimed water expansion project and \$19.0 million related to Special Assessment paving loans. These increases were partially offset by total debt payments of \$37.5 million made throughout the year. A more detailed discussion of the County's outstanding debt is provided in the following notes to the financial statements, Note 10, Long-Term Obligations, in Note 12, Lease Liabilities, and in Note 13, Subscription Liabilities.

	<u>2025 (\$000's)</u>	<u>2024 (\$000's)</u>	<u>Variance (\$000's)</u>
General Obligation Bonds	\$ 6,170	\$ 9,200	\$ (3,030)
Revenue & Special Assmt. Bonds	7,970	24,520	(16,550)
Notes and Loans Payable	25,969	34,160	(8,191)
Lease Liabilities	1,987	2,916	(929)
Subscription Liabilities	6,888	8,351	(1,463)
Florida Local Government Finance Commission	29,939	15,715	14,224
State Revolving Fund	91,293	66,193	25,100
Total	<u>\$ 170,216</u>	<u>\$ 161,055</u>	<u>\$ 9,161</u>

The County has a current bond rating for its Capital Improvement Revenue bonds of Aa1 from Moody's.

Revenue Bonds consist of Charlotte County Governmental debt, which is financed through the Communication service tax and Ad Valorem tax.

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

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

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

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

## **ECONOMIC FACTORS AND BUDGETS AND RATES FOR NEXT YEAR**

Countywide taxable valuations increased by 19.3% in the upcoming fiscal year. This increase in valuation is expected to generate an additional \$39.2 million in ad valorem revenues countywide.

The number of new construction permits issued declined from 6,959 in fiscal year 2024 to 5,379 in fiscal year 2025. This decrease is primarily attributable to a slowdown in new construction permitting following Hurricanes Milton and Helene during the early part of fiscal year 2025.

At the final budget public hearing held on September 23, 2025, the Board of County Commissioners adopted the budget and associate millage rates. As part of this action, the Board approved a reduction in the County's direct millage rate from 6.3687 mils to 6.2519 mils, representing a decrease of .1168 mils.

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

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

The Board's Focus Area Goals are an integral component of its Strategic Plan and include public service, economic and community development, infrastructure, and efficient and effective government. Additional information regarding the Board's Strategic plan can be found on the County's website at [www.charlottecountyfl.gov](http://www.charlottecountyfl.gov). Charlotte County Government remains committed to delivering programs and services at the highest level, consistent with the priorities established by the Board of County Commissioners and the community.

## **CONTACT INFORMATION**

This financial report is intended to provide citizens, taxpayers, customers, investors, and creditors with a general overview of the County's finances and to demonstrate accountability for the resources it receives. If you have questions regarding this report or require additional financial information, please 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 941-743-1433.

CHARLOTTE COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
September 30, 2025

	Primary Government			Component Unit
	Governmental	Business-type	Total	Industrial
	Activities	Activities		Development Authority
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 347,618,711	\$ 55,780,257	\$ 403,398,968	\$ 586,428
Restricted cash and cash equivalents	4,005,991	488,542	4,494,533	-
Investments	546,242,809	94,116,773	640,359,582	-
Restricted investments	-	1,144,936	1,144,936	-
Restricted investments with trustee	-	4,006,442	4,006,442	-
Accounts and assessments receivable - net	8,776,335	17,383,581	26,159,916	-
Lease receivable	413,210	-	413,210	-
Interfund balances	4,030,046	(4,030,046)	-	-
Due from other governments	33,605,156	1,547,778	35,152,934	-
Inventory of supplies, at cost	3,579,632	4,359,112	7,938,744	-
Land held for resale	3,751,895	-	3,751,895	-
Other assets	4,913,701	1,475,174	6,388,875	-
Total current assets	<u>956,937,486</u>	<u>176,272,549</u>	<u>1,133,210,035</u>	<u>586,428</u>
Noncurrent assets:				
Restricted cash	-	41,395,493	41,395,493	-
Restricted investments	-	80,439,067	80,439,067	-
Special assessment receivable - net	-	23,212,654	23,212,654	-
Other assets - long term	1,463,525	-	1,463,525	-
Capital assets:				
Land	203,211,301	27,074,063	230,285,364	14,796
Buildings	395,652,390	17,428,618	413,081,008	-
Improvement other than buildings	152,543,324	634,112,372	786,655,696	-
Equipment	189,500,336	39,243,517	228,743,853	-
Infrastructure	642,215,007	-	642,215,007	-
Right to use lease/subscription assets	29,481,842	-	29,481,842	-
Construction in progress	102,997,740	154,106,025	257,103,765	-
Intangible assets	11,765,608	49,253,533	61,019,141	-
Subscriptions in progress	-	46,476	46,476	-
Less accumulated depreciation and amortization	(667,599,058)	(395,656,452)	(1,063,255,510)	-
Total noncurrent assets	<u>1,061,232,015</u>	<u>670,655,366</u>	<u>1,731,887,381</u>	<u>14,796</u>
Total assets	<u>2,018,169,501</u>	<u>846,927,915</u>	<u>2,865,097,416</u>	<u>601,224</u>
Deferred outflows of resources:				
Deferred charge on refunding	616,675	-	616,675	-
Deferred outflow - OPEB related	11,607,338	1,603,632	13,210,970	-
Deferred outflow - Pension related	61,491,208	4,359,514	65,850,722	-
Total deferred outflows of resources	<u>\$ 73,715,221</u>	<u>\$ 5,963,146</u>	<u>\$ 79,678,367</u>	<u>\$ -</u>

CHARLOTTE COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
September 30, 2025

LIABILITIES	Primary Government			Component Unit
	Governmental	Business-type	Total	
	Activities	Activities	Total	Industrial Development Authority
Current liabilities:				
Accounts and vouchers payable	\$ 33,604,683	\$ 10,872,033	\$ 44,476,716	\$ -
Contracts payable	5,139,028	4,995,631	10,134,659	-
Accrued liabilities	10,007,649	1,351,172	11,358,821	-
Due to other governmental agencies	5,213,043	1,420,945	6,633,988	-
Self-insurance claims payable	9,417,789	-	9,417,789	-
Unearned revenue	7,532,281	1,123,822	8,656,103	-
Deposits	998,840	5,747,970	6,746,810	-
Special assessments loans payable	4,740,000	982,038	5,722,038	-
Loans payable	7,896,000	3,416,562	11,312,562	-
Bonds payable	4,660,000	-	4,660,000	-
Accrued compensated absences	8,624,754	225,445	8,850,199	-
Total OPEB liability	4,547,375	172,282	4,719,657	-
Matured interest payable	290,609	97,467	388,076	-
Matured bonds payable	2,059,000	-	2,059,000	-
Leases payable	1,661,045	-	1,661,045	-
Subscriptions payable	3,005,258	-	3,005,258	-
Other liabilities	4,782,296	70,101	4,852,397	-
Total current liabilities	114,179,650	30,475,468	144,655,118	-
Noncurrent liabilities:				
Special assessments loans payable	27,961,000	11,756,169	39,717,169	-
Loans payable	15,311,000	75,138,509	90,449,509	-
Bonds payable	10,757,819	-	10,757,819	-
Leases payable	325,750	-	325,750	-
Subscriptions payable	3,882,886	-	3,882,886	-
Accrued compensated absences	16,528,941	2,729,900	19,258,841	-
Total OPEB liability	46,027,588	3,146,315	49,173,903	-
Net pension liability	193,115,752	16,129,836	209,245,588	-
Unearned revenue	-	20,240,000	20,240,000	-
Landfill closure costs	-	23,689,396	23,689,396	-
Self-insurance claims payable	1,928,000	-	1,928,000	-
Total noncurrent liabilities	315,838,736	152,830,125	468,668,861	-
Total liabilities	430,018,386	183,305,593	613,323,979	-
Deferred inflows of resources:				
Deferred inflow - Leases	378,339	-	378,339	-
Deferred inflow - OPEB related	14,628,205	353,440	14,981,645	-
Deferred inflow - Pension related	43,946,286	4,143,536	48,089,822	-
Total deferred inflow of resources	58,952,830	4,496,976	63,449,806	-

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Industrial Development Authority
NET POSITION				
Net investment in capital assets	1,014,285,933	429,319,243	1,443,605,176	14,796
Restricted for:				
Debt service	-	430,945	430,945	-
Contractual obligations	-	94,536,192	94,536,192	-
General government	17,601,216	-	17,601,216	-
General government - court related	6,076,065	-	6,076,065	-
Public safety	92,500,124	-	92,500,124	-
Physical environment	61,392,294	-	61,392,294	-
Transportation	212,142,797	-	212,142,797	-
Human services	8,178,320	-	8,178,320	-
Culture and recreation	62,779,037	-	62,779,037	-
Unrestricted	127,957,720	140,802,112	268,759,832	586,428
Total net position	<u>\$1,602,913,506</u>	<u>\$ 665,088,492</u>	<u>\$2,268,001,998</u>	<u>\$ 601,224</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, 2025

Function/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General government	\$ 128,636,595	\$ 69,641,622	\$ 4,599,863	\$ 969,525
Court related	10,710,243	6,219,946	-	-
Public safety	214,535,701	72,438,496	10,866,656	2,245,353
Physical environment	25,931,480	14,072,263	2,410,090	-
Transportation	144,056,948	52,646,190	1,140,682	16,328,676
Economic environment	4,481,368	437,754	17,947,509	-
Human services	40,414,733	495,513	8,231,678	648,529
Culture and recreation	53,248,436	3,219,948	2,992,777	829,299
Interest on long-term debt	1,949,203	-	-	-
Total governmental activities	623,964,707	219,171,732	48,189,255	21,021,382
Business-type Activities:				
Water and sewer	97,944,073	124,464,676	666,734	12,247,054
Solid waste	44,094,671	45,769,768	-	-
Total business-type activities	142,038,744	170,234,444	666,734	12,247,054
Total primary government	\$ 766,003,451	\$ 389,406,176	\$ 48,855,989	\$ 33,268,436
Component Unit				
Charlotte County Industrial Development Authority	\$ 10,876	\$ -	\$ -	\$ -
Total component unit	\$ 10,876	\$ -	\$ -	\$ -

General revenues:

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

Net (Expenses) Revenue and Changes in Net Positions

Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Totals	Industrial Development Authority
\$ (53,425,585)	\$ -	\$ (53,425,585)	\$ -
(4,490,297)	-	(4,490,297)	-
(128,985,196)	-	(128,985,196)	-
(9,449,127)	-	(9,449,127)	-
(73,941,400)	-	(73,941,400)	-
13,903,895	-	13,903,895	-
(31,039,013)	-	(31,039,013)	-
(46,206,412)	-	(46,206,412)	-
(1,949,203)	-	(1,949,203)	-
<u>(335,582,338)</u>	<u>-</u>	<u>(335,582,338)</u>	<u>-</u>
-	39,434,391	39,434,391	-
-	1,675,097	1,675,097	-
<u>-</u>	<u>41,109,488</u>	<u>41,109,488</u>	<u>-</u>
<u>(335,582,338)</u>	<u>41,109,488</u>	<u>(294,472,850)</u>	<u>-</u>
			(10,876)
			<u>(10,876)</u>
257,904,650	-	257,904,650	-
11,091,762	-	11,091,762	-
5,359,706	-	5,359,706	-
8,333,882	-	8,333,882	-
362,261	-	362,261	-
44,222,446	-	44,222,446	-
14,146,915	-	14,146,915	-
5,939,506	-	5,939,506	-
29,958,369	-	29,958,369	-
41,198,813	11,486,898	52,685,711	10,348
16,440,155	2,886,652	19,326,807	127,500
(776,681)	776,681	-	-
<u>434,181,784</u>	<u>15,150,231</u>	<u>449,332,015</u>	<u>137,848</u>
98,599,446	56,259,719	154,859,165	126,972
<u>1,504,314,060</u>	<u>608,828,773</u>	<u>2,113,142,833</u>	<u>474,252</u>
<u>\$ 1,602,913,506</u>	<u>\$ 665,088,492</u>	<u>\$ 2,268,001,998</u>	<u>\$ 601,224</u>

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

CHARLOTTE COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
September 30, 2025

	<u>General Fund</u>	<u>Charlotte Public Safety</u>
ASSETS		
Cash and cash equivalents	\$ 47,313,025	\$ 4,435,321
Restricted cash and cash equivalents	-	-
Investments	26,227,943	8,308,846
Accounts, leases and assessments receivable, net	6,407,868	-
Due from other funds	105,924,114	400,557
Advances to other funds	-	-
Due from other governmental agencies	6,814,539	-
Inventory of supplies, at cost	-	-
Other assets	2,001,541	29,381
Total assets	<u>194,689,030</u>	<u>13,174,105</u>
LIABILITIES AND FUND BALANCES		
Liabilities		
Accounts and vouchers payable	4,805,757	535,068
Contracts payable	-	-
Accrued liabilities	7,278,611	47,207
Due to other funds	3,436,921	-
Due to other governmental agencies	3,443,707	-
Deposits	703,485	-
Unearned revenue	332,665	-
Matured interest payable	-	-
Matured bonds payable	-	-
Other liabilities	7,712,198	-
Total liabilities	<u>27,713,344</u>	<u>582,275</u>
Deferred Inflows of Resources		
Unavailable revenue	79,634	-
Deferred inflow - Leases	84,866	-
Total Deferred Inflow of Resources	<u>164,500</u>	<u>-</u>
Fund Balance		
Nonspendable	1,017,635	13,625
Restricted	1,142,678	-
Committed	562,500	-
Assigned	14,950,624	12,578,205
Unassigned	149,137,749	-
Total fund balances (deficits)	<u>166,811,186</u>	<u>12,591,830</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 194,689,030</u>	<u>\$ 13,174,105</u>

<u>Street and Drainage Districts Maintenance</u>	<u>Sales Tax Extensions</u>	<u>Hurricane Funds</u>	<u>Clerk of the Court</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 44,935,412	\$ 61,407,669	\$ 8,212,241	\$ 9,815,961	\$ 162,093,289	\$ 338,212,918
-	-	-	-	4,005,991	4,005,991
84,098,464	115,037,221	10,347,113	-	285,907,097	529,926,684
-	-	45,252	638	2,721,777	9,175,535
535,235	-	-	12,321	4,525,130	111,397,357
-	-	-	-	4,513,670	4,513,670
-	8,661,533	6,655,447	42,948	11,410,200	33,584,667
-	-	-	-	3,165,069	3,165,069
<u>162,340</u>	<u>211,208</u>	<u>9,519</u>	<u>26,823</u>	<u>2,801,254</u>	<u>5,242,066</u>
<u>129,731,451</u>	<u>185,317,631</u>	<u>25,269,572</u>	<u>9,898,691</u>	<u>481,143,477</u>	<u>1,039,223,957</u>
6,375,004	4,269,481	9,131,484	40,674	7,258,624	32,416,092
1,637,770	2,665,689	339,892	-	495,677	5,139,028
-	-	2,614	39,216	2,561,862	9,929,510
-	-	100,244,878	266,472	7,790,748	111,739,019
-	-	-	1,629,133	140,203	5,213,043
4,952	-	-	-	290,403	998,840
-	-	1,304,556	-	3,166,186	4,803,407
-	-	-	-	284,747	284,747
-	-	-	-	2,059,000	2,059,000
-	500	-	585	484	7,713,767
<u>8,017,726</u>	<u>6,935,670</u>	<u>111,023,424</u>	<u>1,976,080</u>	<u>24,047,934</u>	<u>180,296,453</u>
-	-	6,310,599	-	771,487	7,161,720
-	-	-	-	293,473	378,339
-	-	<u>6,310,599</u>	-	<u>1,064,960</u>	<u>7,540,059</u>
-	-	-	-	3,917,168	4,948,428
84,639,448	151,626,371	-	6,076,065	217,185,291	460,669,853
-	729,480	-	-	90,025,923	91,317,903
37,074,277	26,026,110	-	1,846,546	145,866,110	238,341,872
-	-	(92,064,451)	-	(963,909)	56,109,389
<u>121,713,725</u>	<u>178,381,961</u>	<u>(92,064,451)</u>	<u>7,922,611</u>	<u>456,030,583</u>	<u>851,387,445</u>
<u>\$ 129,731,451</u>	<u>\$ 185,317,631</u>	<u>\$ 25,269,572</u>	<u>\$ 9,898,691</u>	<u>\$ 481,143,477</u>	<u>\$ 1,039,223,957</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, 2025

Fund balances - total governmental funds.	\$ 851,387,445
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.	1,057,251,985
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.	3,751,895
Other assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	7,161,720
Certain liabilities are not due and payable in the current period and, therefore, are not reported in the funds. (See Note 2).	(332,276,443)
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>15,636,904</u>
<b>Total net position of governmental activities</b>	<b><u><u>\$ 1,602,913,506</u></u></b>

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, 2025

	<u>General Fund</u>	<u>Charlotte Public Safety</u>
Revenues:		
Taxes	\$ 62,775,534	\$ 135,206,700
Assessments levied	-	-
Licenses and permits	15,297,722	-
Intergovernmental	31,793,341	-
Charges for services	27,560,549	-
Fines and forfeitures	463,987	85
Impact fees	-	-
Miscellaneous	18,161,842	1,881,479
Total revenues	<u>156,052,975</u>	<u>137,088,264</u>
Expenditures:		
Current		
General government	50,669,470	923,657
Court related	1,922,562	-
Public safety	153,735,766	9,652,954
Physical environment	6,877,056	-
Transportation	13,567,139	-
Economic environment	1,537,670	-
Human services	14,734,780	-
Culture and recreation	26,197,545	-
Capital outlay	-	-
Debt service	2,984,283	154,752
Total expenditures	<u>272,226,271</u>	<u>10,731,363</u>
Excess of revenues over/(under) expenditures	<u>(116,173,296)</u>	<u>126,356,901</u>
Other financing sources (uses)		
Issuance of debt	-	-
Issuance of lease/subscription agreements	3,251,407	265,540
Transfers in	145,916,117	2,880,686
Transfers out	<u>(23,464,040)</u>	<u>(135,936,137)</u>
Total other financing sources (uses):	<u>125,703,484</u>	<u>(132,789,911)</u>
Net change in fund balances (deficits)	9,530,188	(6,433,010)
Fund balances (deficits), October 1, 2024	<u>157,280,998</u>	<u>19,024,840</u>
Fund balances (deficits), September 30, 2025	<u>\$ 166,811,186</u>	<u>\$ 12,591,830</u>

Street and Drainage Districts Maintenance	Sales Tax Extensions	Hurricane Funds	Clerk of the Court	Other Governmental Funds	Total Governmental Funds
\$ 1,573,142	\$ 44,222,446	\$ -	\$ -	\$ 83,496,885	\$ 327,274,707
34,511,544	-	-	-	50,721,689	85,233,233
-	-	-	-	10,917,609	26,215,331
-	1,554,413	37,663,786	386,225	24,565,385	95,963,150
-	-	-	51,339,170	22,312,373	101,212,092
-	-	-	1,397,600	496,418	2,358,090
-	-	-	-	20,272,853	20,272,853
<u>5,576,545</u>	<u>7,009,444</u>	<u>9,088,810</u>	<u>414,082</u>	<u>25,208,654</u>	<u>67,340,856</u>
<u>41,661,231</u>	<u>52,786,303</u>	<u>46,752,596</u>	<u>53,537,077</u>	<u>237,991,866</u>	<u>725,870,312</u>
-	-	19,513,825	46,621,969	2,656,659	120,385,580
-	-	-	6,318,589	3,018,009	11,259,160
-	-	1,514,294	-	54,494,022	219,397,036
-	-	2,252,614	-	15,909,555	25,039,225
54,869,905	-	39,017,377	-	30,362,546	137,816,967
-	-	292,705	-	2,597,084	4,427,459
-	-	237,161	-	25,393,560	40,365,501
-	-	2,633,567	-	11,316,301	40,147,413
-	50,141,688	-	-	28,825,357	78,967,045
<u>5,972,778</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,307,312</u>	<u>23,419,125</u>
<u>60,842,683</u>	<u>50,141,688</u>	<u>65,461,543</u>	<u>52,940,558</u>	<u>188,880,405</u>	<u>701,224,511</u>
<u>(19,181,452)</u>	<u>2,644,615</u>	<u>(18,708,947)</u>	<u>596,519</u>	<u>49,111,461</u>	<u>24,645,801</u>
18,989,000	-	-	-	-	18,989,000
-	-	-	-	2,141,134	5,658,081
282,122	952,000	14,366,305	362,550	34,980,079	199,739,859
-	-	-	(877,818)	(40,192,933)	(200,470,928)
<u>19,271,122</u>	<u>952,000</u>	<u>14,366,305</u>	<u>(515,268)</u>	<u>(3,071,720)</u>	<u>23,916,012</u>
89,670	3,596,615	(4,342,642)	81,251	46,039,741	48,561,813
<u>121,624,055</u>	<u>174,785,346</u>	<u>(87,721,809)</u>	<u>7,841,360</u>	<u>409,990,842</u>	<u>802,825,632</u>
<u>\$ 121,713,725</u>	<u>\$ 178,381,961</u>	<u>\$ (92,064,451)</u>	<u>\$ 7,922,611</u>	<u>\$ 456,030,583</u>	<u>\$ 851,387,445</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, 2025

Net change in fund balances - total governmental funds.	\$ 48,561,813
Capital outlay, reported as expenditures in governmental funds, is shown as capital assets in the Statement of Net Position.	115,180,986
Revaluation and sale of land held for resale is presented on the Statement of Activities.	(31,550)
Depreciation and amortization expense on governmental capital assets are included in the Statement of Activities.	(54,721,628)
Issuance of debt provides current financial resources to governmental funds; however, issuing debt increases long-term liabilities in the Statement of Net Position.	(18,989,000)
Bond, loan and note principal payments are presented as expenditures in governmental funds but not in governmental activities.	17,466,000
The net revenues (expenses) of internal service funds (funds to charge self-insurance, health insurance and vehicle maintenance) are reported with governmental activities.	(6,428,844)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. In the statement of activities, however, revenues are reported regardless of when available. This is the decrease in deferred inflows for unavailable revenue.	(10,674,974)
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.	2,878
In governmental funds expenditures are recognized when paid; however, in the Statement of Activities, unamortized costs are reported when the liability is incurred.	59,999
The decrease in accrued compensated absences reported in the Statement of Activities does not require the use of current financial resources and, therefore, is not reported as an expenditure in the governmental funds.	(4,778,852)
The increase in other postemployment benefits, deferred outflows, and deferred inflows reported in the Statement of Activities does not require the use of current financial resources and, therefore, is not reported as an expenditure in the governmental funds.	(1,878,701)
The decrease in pension liability, deferred outflows, and deferred inflows related to pensions are reported in the Statement of Activities, but do not require the use of current financial resources and, therefore, are not reported as an expenditure in the governmental funds.	12,438,691
The decrease in lease and subscription liability and deferred inflows related to leases are reported in the Statement of Activities, but does not require the use of current financial resources and therefore is not reported as an expenditure in the governmental funds.	<u>2,392,628</u>
Change in net position of governmental activities	<u><u>\$ 98,599,446</u></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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Taxes	\$ 65,318,414	\$ 65,318,414	\$ 62,775,534	\$ (2,542,880)
Licenses and permits	13,985,500	13,985,500	15,297,722	1,312,222
Intergovernmental	30,352,993	32,172,009	31,793,341	(378,668)
Charges for services	22,331,487	22,746,315	27,560,549	4,814,234
Fines and forfeitures	308,000	308,000	463,987	155,987
Miscellaneous	8,109,262	8,650,071	18,161,842	9,511,771
Less: Reserves	(6,799,468)	(6,799,468)	-	6,799,468
Total revenues	<u>133,606,188</u>	<u>136,380,841</u>	<u>156,052,975</u>	<u>19,672,134</u>
<b>Expenditures:</b>				
<b>Current:</b>				
General government				
Non-court related				
Personal services	40,536,310	40,354,094	36,858,941	3,495,153
Contract/Professional services	4,291,289	4,945,689	4,799,785	145,904
Purchased services	7,208,819	7,557,381	6,207,273	1,350,108
Materials/Supplies	2,156,361	2,189,611	1,654,644	534,967
Capital expenditures	103,580	181,134	1,148,827	(967,693)
Court related				
Personal services	1,459,373	1,240,084	1,236,952	3,132
Contract/Professional services	53,500	110,013	107,035	2,978
Purchased services	301,150	428,307	420,091	8,216
Materials/Supplies	98,350	121,550	110,205	11,345
Capital expenditures	29,000	24,500	48,279	(23,779)
Sub-total general government	<u>56,237,732</u>	<u>57,152,363</u>	<u>52,592,032</u>	<u>4,560,331</u>
Debt service	15,228	1,215,228	2,901,397	(1,686,169)
Total general government	<u>56,252,960</u>	<u>58,367,591</u>	<u>55,493,429</u>	<u>2,874,162</u>
Public safety				
Personal services	123,023,148	122,094,718	114,169,825	7,924,893
Contract/Professional services	4,741,192	4,806,192	5,126,619	(320,427)
Purchased services	19,474,172	19,569,822	18,474,166	1,095,656
Materials/Supplies	1,307,665	1,345,405	1,201,787	143,618
Capital expenditures	4,477,974	16,221,819	14,763,369	1,458,450
Debt service	-	-	45,894	(45,894)
Total public safety	<u>153,024,151</u>	<u>164,037,956</u>	<u>153,781,660</u>	<u>10,256,296</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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Physical environment				
Personal services	2,983,826	2,983,826	2,973,829	9,997
Contract/Professional services	1,309,633	1,309,633	1,451,046	(141,413)
Purchased services	1,209,343	1,209,343	915,495	293,848
Materials/Supplies	301,940	301,940	336,757	(34,817)
Capital expenditures	25,000	440,103	1,028,749	(588,646)
Grants & Aids	137,500	171,180	171,180	-
Total physical environment	<u>5,967,242</u>	<u>6,416,025</u>	<u>6,877,056</u>	<u>(461,031)</u>
Transportation				
Personal services	4,324,165	4,324,165	4,248,267	75,898
Contract/Professional services	529,819	529,819	528,819	1,000
Purchased services	252,154	252,154	334,063	(81,909)
Materials/Supplies	103,226	103,226	129,241	(26,015)
Capital expenditures	10,180,397	10,180,397	8,326,749	1,853,648
Total transportation	<u>15,389,761</u>	<u>15,389,761</u>	<u>13,567,139</u>	<u>1,822,622</u>
Economic environment				
Personal services	1,278,296	1,278,296	996,992	281,304
Contract/Professional services	159,402	159,402	156,495	2,907
Purchased services	311,063	311,063	352,808	(41,745)
Materials/Supplies	50,234	50,234	31,375	18,859
Debt service	-	-	36,992	(36,992)
Total economic environment	<u>1,798,995</u>	<u>1,798,995</u>	<u>1,574,662</u>	<u>224,333</u>
Human service				
Personal services	3,756,349	3,756,349	3,312,994	443,355
Contract/Professional services	1,743,589	1,743,589	1,711,378	32,211
Purchased services	3,533,409	3,533,409	3,603,131	(69,722)
Materials/Supplies	1,826,749	1,826,749	1,897,255	(70,506)
Capital expenditures	20,000	20,000	911,370	(891,370)
Grants & Aids	3,187,407	3,298,652	3,298,652	-
Total human services	<u>14,067,503</u>	<u>14,178,748</u>	<u>14,734,780</u>	<u>(556,032)</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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Culture and recreation				
Personal services	14,919,568	14,429,020	11,960,652	2,468,368
Contract/Professional services	5,433,164	5,433,164	5,376,066	57,098
Purchased services	3,801,995	3,801,995	4,053,947	(251,952)
Materials/Supplies	1,658,877	1,660,127	2,325,186	(665,059)
Capital expenditures	6,214,149	10,940,962	812,679	10,128,283
Grants & Aids	-	1,669,016	1,669,015	1
Total culture and recreation	<u>32,027,753</u>	<u>37,934,284</u>	<u>26,197,545</u>	<u>11,736,739</u>
Total expenditures	<u>278,528,365</u>	<u>298,123,360</u>	<u>272,226,271</u>	<u>25,897,089</u>
Excess of revenues over/(under) expenditures	<u>(144,922,177)</u>	<u>(161,742,519)</u>	<u>(116,173,296)</u>	<u>45,569,223</u>
Other financing sources (uses):				
Issuance of lease/subscription agreements	-	-	3,251,407	3,251,407
Transfers from other funds	131,930,675	146,813,811	145,916,117	(897,694)
Transfers to other funds	(4,321,652)	(10,996,934)	(23,464,040)	(12,467,106)
Total other financing sources	<u>127,609,023</u>	<u>135,816,877</u>	<u>125,703,484</u>	<u>(10,113,393)</u>
Net change in fund balance (deficit)	(17,313,154)	(25,925,642)	9,530,188	35,455,830
Fund balances, October 1, 2024	<u>77,821,573</u>	<u>77,821,573</u>	<u>157,280,998</u>	<u>79,459,425</u>
Fund balances, September 30, 2025	<u>\$ 60,508,419</u>	<u>\$ 51,895,931</u>	<u>\$ 166,811,186</u>	<u>\$ 114,915,255</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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Taxes	\$ 139,996,761	\$ 139,996,761	\$ 135,206,700	\$ (4,790,061)
Fines and forfeitures	-	-	85	85
Miscellaneous	-	-	1,881,479	1,881,479
Less: Reserves	(6,999,837)	(6,999,837)	-	6,999,837
Total revenues	<u>132,996,924</u>	<u>132,996,924</u>	<u>137,088,264</u>	<u>4,091,340</u>
<b>Expenditures:</b>				
<b>Current:</b>				
General government				
Purchased services	922,446	922,446	923,657	(1,211)
Total general government	<u>922,446</u>	<u>922,446</u>	<u>923,657</u>	<u>(1,211)</u>
Public safety				
Personal services	1,020,985	1,020,985	883,394	137,591
Contract/Professional services	2,861,782	2,861,782	4,137,521	(1,275,739)
Purchased services	4,542,526	4,542,526	4,611,445	(68,919)
Materials/Supplies	59,453	59,453	20,594	38,859
Capital expenditures	5,500	2,092,863	-	2,092,863
Debt service	-	-	154,752	(154,752)
Total public safety	<u>8,490,246</u>	<u>10,577,609</u>	<u>9,807,706</u>	<u>769,903</u>
Total expenditures	<u>9,412,692</u>	<u>11,500,055</u>	<u>10,731,363</u>	<u>768,692</u>
Excess of revenues over/(under) expenditures	<u>123,584,232</u>	<u>121,496,869</u>	<u>126,356,901</u>	<u>4,860,032</u>
<b>Other financing sources (uses):</b>				
Issuance of lease/subscription agreements	-	-	265,540	265,540
Transfers from other funds	-	2,500,000	2,880,686	380,686
Transfers to other funds	(125,936,131)	(135,936,131)	(135,936,137)	(6)
Total other financing sources (uses)	<u>(125,936,131)</u>	<u>(133,436,131)</u>	<u>(132,789,911)</u>	<u>646,220</u>
Net change in fund balance (deficit)	(2,351,899)	(11,939,262)	(6,433,010)	5,506,252
Fund balances, October 1, 2024	9,985,486	19,024,838	19,024,840	2
Fund balances, September 30, 2025	<u>\$ 7,633,587</u>	<u>\$ 7,085,576</u>	<u>\$ 12,591,830</u>	<u>\$ 5,506,254</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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 1,672,971	\$ 1,672,971	\$ 1,573,142	\$ (99,829)
Assessments levied	35,527,209	35,527,209	34,511,544	(1,015,665)
Miscellaneous	408,618	408,618	5,576,545	5,167,927
Less: Reserves	(1,874,547)	(1,874,547)	-	1,874,547
Total revenues	<u>35,734,251</u>	<u>35,734,251</u>	<u>41,661,231</u>	<u>5,926,980</u>
Expenditures:				
Current				
Transportation				
Contract/Professional services	66,989,751	69,251,768	36,996,332	32,255,436
Purchased services	13,866,245	13,993,245	9,479,870	4,513,375
Materials/Supplies	5,108,288	5,108,288	1,634,849	3,473,439
Capital expenditures	20,400,590	20,400,590	6,758,854	13,641,736
Sub-total transportation	<u>106,364,874</u>	<u>108,753,891</u>	<u>54,869,905</u>	<u>53,883,986</u>
Debt service	7,935,066	7,937,066	5,972,778	1,964,288
Total transportation	<u>114,299,940</u>	<u>116,690,957</u>	<u>60,842,683</u>	<u>55,848,274</u>
Total expenditures	<u>114,299,940</u>	<u>116,690,957</u>	<u>60,842,683</u>	<u>55,848,274</u>
Excess of revenues over/(under) expenditures	<u>(78,565,689)</u>	<u>(80,956,706)</u>	<u>(19,181,452)</u>	<u>61,775,254</u>
Other financing sources (uses)				
Proceeds from debt	38,581,000	38,581,000	18,989,000	(19,592,000)
Transfers from other funds	109,412	109,412	282,122	172,710
Total other financing sources (uses)	<u>38,690,412</u>	<u>38,690,412</u>	<u>19,271,122</u>	<u>(19,419,290)</u>
Net change in fund balance (deficit)	(39,875,277)	(42,266,294)	89,670	42,355,964
Fund balances, October 1, 2024	<u>114,074,791</u>	<u>114,074,791</u>	<u>121,624,055</u>	<u>7,549,264</u>
Fund balances, September 30, 2025	<u>\$ 74,199,514</u>	<u>\$ 71,808,497</u>	<u>\$ 121,713,725</u>	<u>\$ 49,905,228</u>

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

CHARLOTTE COUNTY, FLORIDA  
HURRICANE FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
BUDGET AND ACTUAL  
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ 12,394,210	\$ 37,663,786	\$ 25,269,576
Miscellaneous	-	-	9,088,810	9,088,810
<b>Total revenues</b>	<b>-</b>	<b>12,394,210</b>	<b>46,752,596</b>	<b>34,358,386</b>
<b>Expenditures</b>				
<b>Current:</b>				
<b>General government</b>				
Personal services	-	-	984,812	(984,812)
Contract/Professional services	-	-	5,091,197	(5,091,197)
Purchased services	-	-	13,302,723	(13,302,723)
Materials/Supplies	-	-	135,093	(135,093)
<b>Total general government</b>	<b>-</b>	<b>-</b>	<b>19,513,825</b>	<b>(19,513,825)</b>
<b>Public safety</b>				
Personal services	-	-	1,170,101	(1,170,101)
Contract/Professional services	-	-	180,233	(180,233)
Purchased services	-	-	1,923	(1,923)
Materials/Supplies	-	-	162,037	(162,037)
<b>Total public safety</b>	<b>-</b>	<b>-</b>	<b>1,514,294</b>	<b>(1,514,294)</b>
<b>Physical environment</b>				
Personal Services	-	-	939,333	(939,333)
Contract/Professional services	-	-	1,238,078	(1,238,078)
Purchased services	-	-	63,197	(63,197)
Materials/Supplies	-	-	12,006	(12,006)
<b>Total physical environment</b>	<b>-</b>	<b>-</b>	<b>2,252,614</b>	<b>(2,252,614)</b>
<b>Transportation</b>				
Personal services	-	-	816,366	(816,366)
Contract/Professional services	5,000,000	5,567,960	34,872,032	(29,304,072)
Purchased services	-	-	3,105,258	(3,105,258)
Materials/Supplies	-	-	92,086	(92,086)
Capital expenditures	-	-	131,635	(131,635)
<b>Total transportation</b>	<b>5,000,000</b>	<b>5,567,960</b>	<b>39,017,377</b>	<b>(33,449,417)</b>
<b>Economic environment</b>				
Personal services	-	335,539	108,822	226,717
Purchased services	-	3,019,851	183,883	2,835,968
<b>Total economic environment</b>	<b>-</b>	<b>3,355,390</b>	<b>292,705</b>	<b>3,062,685</b>
<b>Human services</b>				
Personal services	-	-	237,161	(237,161)
<b>Total human services</b>	<b>-</b>	<b>-</b>	<b>237,161</b>	<b>(237,161)</b>

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

CHARLOTTE COUNTY, FLORIDA  
HURRICANE FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
-BUDGET AND ACTUAL (CONTINUED)  
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Culture & Recreation				
Personal services	-	-	556,983	(556,983)
Contract/Professional services	-	-	1,795,191	(1,795,191)
Purchased services	-	-	92,050	(92,050)
Materials/Supplies	-	-	13,553	(13,553)
Capital expenditures	-	-	175,790	(175,790)
<b>Total culture &amp; recreation</b>	<b>-</b>	<b>-</b>	<b>2,633,567</b>	<b>(2,633,567)</b>
<b>Total expenditures</b>	<b>5,000,000</b>	<b>8,923,350</b>	<b>65,461,543</b>	<b>(56,538,193)</b>
<b>Excess of revenues over/(under) expenditures</b>	<b>(5,000,000)</b>	<b>3,470,860</b>	<b>(18,708,947)</b>	<b>(22,179,807)</b>
Other financing sources (uses):				
Transfers from other funds	14,366,305	14,366,305	14,366,305	-
<b>Total other financing sources</b>	<b>14,366,305</b>	<b>14,366,305</b>	<b>14,366,305</b>	<b>-</b>
<b>Net change in fund balance (deficit)</b>	<b>9,366,305</b>	<b>17,837,165</b>	<b>(4,342,642)</b>	<b>(22,179,807)</b>
Fund balances (deficit), October 1, 2024	-	-	(87,721,809)	(87,721,809)
Fund balances (deficit), September 30, 2025	<u>\$ 9,366,305</u>	<u>\$ 17,837,165</u>	<u>\$ (92,064,451)</u>	<u>\$(109,901,616)</u>

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

CHARLOTTE COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
September 30, 2025

	Business-type Activities Enterprise Funds			Governmental Activities	
	Charlotte County Landfill	Charlotte County Utility System	Nonmajor Sanitation District	Total	Internal Service Funds
<b>ASSETS</b>					
Current assets:					
Cash and cash equivalents	\$ 13,065,915	\$ 41,833,602	\$ 880,740	\$ 55,780,257	\$ 9,405,793
Restricted cash and cash equivalents	10,502	478,040	-	488,542	-
Investments	22,252,827	70,354,619	1,509,327	94,116,773	16,316,125
Restricted investments	91,049	1,053,887	-	1,144,936	-
Restricted investments, with trustee	-	4,006,442	-	4,006,442	-
Accounts, leases and assessments receivable - net	962,215	16,421,366	-	17,383,581	14,010
Due from other governmental agencies	198,580	1,178,480	170,718	1,547,778	20,489
Due from other funds	250,000	33,428	450,501	733,929	800,015
Inventory of supplies, at cost	-	4,359,112	-	4,359,112	414,563
Other assets	99,715	778,613	596,846	1,475,174	1,135,160
Total current assets:	<u>36,930,803</u>	<u>140,497,589</u>	<u>3,608,132</u>	<u>181,036,524</u>	<u>28,106,155</u>
Noncurrent assets:					
Restricted cash	7,353,738	34,041,755	-	41,395,493	-
Restricted investments	13,951,034	66,488,033	-	80,439,067	-
Special assessments receivable - net	-	23,212,654	-	23,212,654	-
Capital assets:					
Land	3,274,348	23,799,715	-	27,074,063	-
Buildings	2,309,365	15,119,253	-	17,428,618	2,337,659
Improvements other than buildings	19,847,480	614,264,892	-	634,112,372	1,098,493
Machinery and equipment	12,648,939	26,594,578	-	39,243,517	855,631
Subscription in progress	-	46,476	-	46,476	-
Construction in progress	5,077,303	149,028,722	-	154,106,025	-
Easements	-	38,924,408	-	38,924,408	-
Intangible assets	-	10,329,125	-	10,329,125	-
Less accumulated depreciation and amortization	<u>(24,367,346)</u>	<u>(371,289,106)</u>	<u>-</u>	<u>(395,656,452)</u>	<u>(1,775,279)</u>
Total noncurrent assets - net	<u>40,094,861</u>	<u>630,560,505</u>	<u>-</u>	<u>670,655,366</u>	<u>2,516,504</u>
Total assets	<u>77,025,664</u>	<u>771,058,094</u>	<u>3,608,132</u>	<u>851,691,890</u>	<u>30,622,659</u>
Deferred outflows of resources:					
Deferred outflow - Pension related	507,834	3,851,680	-	4,359,514	247,804
Deferred outflow - OPEB related	170,291	1,433,341	-	1,603,632	84,866
Total deferred outflows of resources	<u>\$ 678,125</u>	<u>\$ 5,285,021</u>	<u>\$ -</u>	<u>\$ 5,963,146</u>	<u>\$ 332,670</u>

	Business-type Activities Enterprise Funds				Governmental Activities
	Charlotte County Landfill	Charlotte		Total	Internal Service Funds
		County Utility System	Nonmajor Sanitation District		
<b>LIABILITIES</b>					
Current liabilities:					
Accounts and vouchers payable	\$ 408,503	\$ 7,413,022	\$ 3,050,508	\$ 10,872,033	\$ 1,188,591
Contracts payable	11,993	4,983,638	-	4,995,631	-
Accrued liabilities	151,939	1,199,233	-	1,351,172	78,139
Due to other governmental agencies	32	1,420,913	-	1,420,945	-
Due to other funds	-	305	250,000	250,305	941,977
Self-insurance claims payable	-	-	-	-	5,359,789
Unearned revenue	-	422,231	701,591	1,123,822	2,728,873
Deposits	101,551	5,646,419	-	5,747,970	-
Loans payable	-	3,416,562	-	3,416,562	-
Special assessment loans payable	-	982,038	-	982,038	-
Matured interest payable	-	97,467	-	97,467	-
Accrued compensated absences	20,195	205,250	-	225,445	73,075
Other postemployment benefits	19,535	152,747	-	172,282	8,994
Other liabilities	-	70,101	-	70,101	1,126,529
Total current liabilities	<u>713,748</u>	<u>26,009,926</u>	<u>4,002,099</u>	<u>30,725,773</u>	<u>11,505,967</u>
Noncurrent liabilities:					
Notes and loans	-	75,138,509	-	75,138,509	-
Special assessment loans payable	-	11,756,169	-	11,756,169	-
Advances from other funds	-	4,513,670	-	4,513,670	-
Accrued compensated absences	279,491	2,450,409	-	2,729,900	569,528
Other postemployment benefits	344,794	2,801,521	-	3,146,315	165,565
Net pension liability	1,893,445	14,236,391	-	16,129,836	900,674
Unearned revenue	-	20,240,000	-	20,240,000	-
Landfill closure costs	23,689,396	-	-	23,689,396	-
Self-insurance claims payable	-	-	-	-	1,928,000
Total noncurrent liabilities	<u>26,207,126</u>	<u>131,136,669</u>	<u>-</u>	<u>157,343,795</u>	<u>3,563,767</u>
Total liabilities	<u>26,920,874</u>	<u>157,146,595</u>	<u>4,002,099</u>	<u>188,069,568</u>	<u>15,069,734</u>
Deferred inflows of resources:					
Deferred inflow - Pension related	488,113	3,655,423	-	4,143,536	229,462
Deferred inflow - OPEB related	26,909	326,531	-	353,440	19,229
Total deferred inflow of resources	<u>515,022</u>	<u>3,981,954</u>	<u>-</u>	<u>4,496,976</u>	<u>248,691</u>
<b>NET POSITION</b>					
Net investment in capital assets	18,778,096	410,541,147	-	429,319,243	2,516,504
Restricted for debt service	-	430,945	-	430,945	-
Restricted for contractual obligations	462,081	94,074,111	-	94,536,192	-
Unrestricted	31,027,716	110,168,363	(393,967)	140,802,112	13,120,400
Total net position	<u>\$ 50,267,893</u>	<u>\$ 615,214,566</u>	<u>\$ (393,967)</u>	<u>\$ 665,088,492</u>	<u>\$ 15,636,904</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, 2025

	Business-type Activities Enterprise Funds			Total	Governmental Activities
	Charlotte County Landfill	Charlotte County Utility System	Nonmajor Sanitation District		Internal Service Funds
Operating revenues:					
Charges for services	\$ 14,503,097	\$ 124,464,676	\$ 31,266,671	\$ 170,234,444	\$ 55,546,567
Miscellaneous	192,739	2,204,688	-	2,397,427	81,361
Total operating revenues	<u>14,695,836</u>	<u>126,669,364</u>	<u>31,266,671</u>	<u>172,631,871</u>	<u>55,627,928</u>
Operating expenses:					
Personal services	3,857,495	27,383,819	-	31,241,314	2,266,069
Contractual services	3,315,758	11,789,491	27,551,774	42,657,023	4,557,257
Cost of sales and service	-	17,526,412	-	17,526,412	5,699,878
Closing and monitoring costs	1,829,494	-	-	1,829,494	-
Depreciation expense and amortization	1,859,498	19,748,117	-	21,607,615	196,702
Insurance claims	51,049	445,617	-	496,666	42,566,213
Insurance premiums	-	-	-	-	6,947,415
Purchased services	2,368,289	9,337,283	4,632,954	16,338,526	660,759
Materials & supplies	541,364	9,456,406	-	9,997,770	154,889
Total operating expenses	<u>13,822,947</u>	<u>95,687,145</u>	<u>32,184,728</u>	<u>141,694,820</u>	<u>63,049,182</u>
Operating income (loss)	<u>872,889</u>	<u>30,982,219</u>	<u>(918,057)</u>	<u>30,937,051</u>	<u>(7,421,254)</u>
Nonoperating revenues (expenses)					
Interest revenue	2,168,632	8,809,471	508,807	11,486,910	1,038,022
Interest and fiscal charges	-	(343,936)	-	(343,936)	-
Grants and entitlements	-	666,734	-	666,734	-
Gain (loss) on abandonment/sale of assets	265,000	224,225	-	489,225	-
Total nonoperating revenues (expenses)	<u>2,433,632</u>	<u>9,356,494</u>	<u>508,807</u>	<u>12,298,933</u>	<u>1,038,022</u>
Income (loss) before contributions and transfers	3,306,521	40,338,713	(409,250)	43,235,984	(6,383,232)
Capital contributions	57,714	12,189,340	-	12,247,054	-
Transfers in	-	1,590,849	140,281	1,731,130	-
Transfers out	(85,834)	(868,615)	-	(954,449)	(45,612)
Change in net position	<u>3,278,401</u>	<u>53,250,287</u>	<u>(268,969)</u>	<u>56,259,719</u>	<u>(6,428,844)</u>
Total net position - beginning	<u>46,989,492</u>	<u>561,964,279</u>	<u>(124,998)</u>	<u>608,828,773</u>	<u>22,065,748</u>
Total net position - ending	<u>\$ 50,267,893</u>	<u>\$ 615,214,566</u>	<u>\$ (393,967)</u>	<u>\$ 665,088,492</u>	<u>\$ 15,636,904</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, 2025

	Business-type Activities Enterprise Funds			Governmental Activities	
	Charlotte County Landfill	Charlotte County Utility System	Nonmajor Sanitation District	Total	Internal Service Funds
Cash flows from operating activities:					
Cash received from customers	\$ 14,170,061	\$ 105,582,012	\$ 31,134,532	\$ 150,886,605	\$ 56,221,846
Cash payments to suppliers for goods and services	(7,214,623)	(48,563,738)	(34,036,904)	(89,815,265)	(18,701,343)
Cash payments to employees for services	(3,638,133)	(26,996,860)	-	(30,634,993)	(2,242,413)
Insurance claims	-	-	-	-	(42,179,526)
Other operating revenues	192,739	2,261,448	-	2,454,187	(255,146)
Deposits	13,678	37,417	-	51,095	-
Net cash provided (used) by operating activities	<u>3,523,722</u>	<u>32,320,279</u>	<u>(2,902,372)</u>	<u>32,941,629</u>	<u>(7,156,582)</u>
Cash flows from non-capital financing activities:					
Operating grants	-	512,390	-	512,390	-
Loans from other funds	(1,410)	(372,299)	-	(373,709)	-
Loans to other funds	-	49,378	-	49,378	-
Transfer in from other funds/govts	-	272,692	89,227	361,919	-
Transfers in from other funds	-	1,580,487	-	1,580,487	-
Transfers to other funds	(85,834)	(868,615)	-	(954,449)	-
Net cash provided (used) by noncapital financing activities	<u>(87,244)</u>	<u>1,174,033</u>	<u>89,227</u>	<u>1,176,016</u>	<u>-</u>
Cash flows from capital/related financing activities:					
Acquisition of capital assets	(2,979,546)	(89,339,640)	-	(92,319,186)	(384,533)
Proceeds from sale of capital assets	265,000	244,350	-	509,350	-
Principal paid on bonds and notes	-	(18,942,700)	-	(18,942,700)	-
Interest/finance costs on bonds/notes	-	(430,055)	-	(430,055)	-
Capital contributions	57,714	7,005,741	-	7,063,455	-
Capital contributed reduction in assessment receivable	-	18,227,762	-	18,227,762	-
Capital loans from other funds	-	(8,621,797)	-	(8,621,797)	-
Capital loans to other funds	-	-	-	-	(45,612)
Proceeds from bonds/notes	-	28,972,494	-	28,972,494	-
Net cash (used) by capital financing activities	<u>(2,656,832)</u>	<u>(62,883,845)</u>	<u>-</u>	<u>(65,540,677)</u>	<u>(430,145)</u>
Cash flows from investing activities:					
Purchase of investment securities	(51,675,131)	(352,406,296)	(33,543,663)	(437,625,090)	(64,994,570)
Proceeds from sale and maturities of investment securities	48,622,564	357,301,038	34,930,149	440,853,751	66,641,036
Interest and dividends on investments	2,208,051	8,863,007	508,721	11,579,779	1,064,765
Net cash provided (used) by investing activities	<u>(844,516)</u>	<u>13,757,749</u>	<u>1,895,207</u>	<u>14,808,440</u>	<u>2,711,231</u>
Net increase (decrease) in cash and cash equivalents	(64,870)	(15,631,784)	(917,938)	(16,614,592)	(4,875,496)
Cash and cash equivalents, October 1, 2024	<u>20,495,025</u>	<u>91,985,181</u>	<u>1,798,678</u>	<u>114,278,884</u>	<u>14,281,289</u>
Cash and cash equivalents, September 30, 2025	<u>\$ 20,430,155</u>	<u>\$ 76,353,397</u>	<u>\$ 880,740</u>	<u>\$ 97,664,292</u>	<u>\$ 9,405,793</u>

CHARLOTTE COUNTY, FLORIDA  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
For the Fiscal Year Ended September 30, 2025

	Business-type Activities Enterprise Funds			Governmental	
	Charlotte County Landfill	Charlotte County Utility System	Nonmajor Sanitation District	Internal Service Funds	
Reconciliation of operating income (loss) to net cash provided from operating activities:					
Operating income (loss)	\$ 872,892	\$ 30,982,219	\$ (918,057)	\$ 30,937,054	\$ (7,421,254)
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation and amortization	1,859,498	19,748,117	-	21,607,615	196,702
Deferred outflows - pension related (decrease)	(15,298)	418,573	-	403,275	(28,432)
Deferred outflows - OPEB related (decrease)	(131,701)	(1,026,976)	-	(1,158,677)	-
Deferred inflows - pension related (increase)	176,797	1,077,066	-	1,253,863	62,777
Deferred inflows - OPEB related (increase)	(7,814)	(61,099)	-	(68,913)	-
Changes in assets and liabilities:					
(Increase) decrease in:					
Accounts receivable	(409,850)	(2,842,626)	-	(3,252,476)	3,981
Due from constitutional officers	-	1,030	(28,481)	(27,451)	121,105
Due from other governmental agencies	(32,133)	-	-	(32,133)	(6,926)
Due from other funds - internal	108,944	(15,781,592)	77,254	(15,595,394)	352,608
Inventory	-	(193,038)	-	(193,038)	(313,025)
Other assets	2,903	(10,802)	110,631	102,732	60
Increase (decrease) in:					
Accounts and vouchers payable	(687,221)	(154,959)	(1,923,869)	(2,766,049)	(786,708)
Accrued liabilities	21,698	207,704	-	229,402	22,243
Due to other governmental agencies	(9)	132,604	(40)	132,555	-
Due to other funds - internal	(250,933)	-	(86,853)	(337,786)	288,325
Other liabilities	-	4,148	-	4,148	45,160
Deposits	13,678	37,417	-	51,095	(100,000)
Accrued compensated absences	107,950	1,014,877	-	1,122,827	62,792
Other postemployment benefits	158,512	1,239,459	-	1,397,971	342,980
Closing and monitoring costs	1,829,494	-	-	1,829,494	-
Self-insurance claims payable	-	-	-	-	71,528
Unearned revenue	-	-	(132,957)	(132,957)	98,268
Net pension liability	(93,685)	(2,471,843)	-	(2,565,528)	(168,766)
Total adjustments	<u>2,650,830</u>	<u>1,338,060</u>	<u>(1,984,315)</u>	<u>2,004,575</u>	<u>264,672</u>
Net cash provided (used) by operating activities	<u>\$ 3,523,722</u>	<u>\$ 32,320,279</u>	<u>\$ (2,902,372)</u>	<u>\$ 32,941,629</u>	<u>\$ (7,156,582)</u>
Noncash investing, capital and financing activities:					
Gain (loss) on disposition of assets	\$ 265,000	\$ 244,350	\$ -	\$ 509,350	\$ -
Acquisition of contributed assets	-	5,183,599	-	5,183,599	-
Change in fair value of investments	227,801	1,330,182	19,619	1,577,602	(95,237)

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

CHARLOTTE COUNTY, FLORIDA  
STATEMENT OF FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
September 30, 2025

	<u>Custodial Funds</u>
ASSETS	
Cash and cash equivalents	\$ 29,548,959
Investments	6,271
Accounts, leases and assessments receivable, net	26,514
Due from other governmental agencies	6,379
Due from individuals	9,750
Other assets	12
Total assets	29,597,885
LIABILITIES	
Accounts and vouchers payable	108
Due to other governmental agencies	1,504,692
Due to individuals	10,566,016
Deposits	928,081
Other liabilities	161,872
Total liabilities	13,160,769
NET POSITION	
Restricted for:	
Individuals, organizations, and other governments	16,437,116
Total Net Position	\$ 16,437,116

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, 2025

	<u>Custodial Funds</u>
Additions:	
Cash bonds collected	\$ 661,664
Employee contributions to charities collected	228,888
Evidence monies collected	204,913
Explorer's funds collected	9,119
Fines and forfeitures	11,083,071
Escrow Funds collected	257,154
Licenses and tag fees collected	33,543,734
Prisoners funds collected	1,903,289
Property taxes and fees collected	692,905,450
Registry of the court	10,118,660
Support	88,204
Tax deeds	24,126,371
Tourist development fees collected	8,156,498
<b>Total additions</b>	<b>783,287,015</b>
Deductions:	
Cash bonds collected	660,384
Employee contributions to charities collected	34,760
Evidence monies collected	205,205
Explorer's funds collected	29,660
Fines and forfeitures	10,769,361
Escrow funds collected	270,824
Licenses and tag fees collected	33,543,734
Prisoners funds collected	2,079,475
Property taxes and fees collected	692,905,450
Registry of the court	11,130,088
Support	88,204
Tax deeds	24,099,154
Tourist development fees collected	8,156,498
<b>Total deductions</b>	<b>783,972,797</b>
Change in Net Position	(685,782)
Net Position, beginning	17,122,898
Net Position, ending	<b>\$ 16,437,116</b>

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

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**Note 1 Organization and Summary of Significant Accounting Policies**

**Organization**

**Defining the Governmental Reporting Entity**

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

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

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

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

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

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

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

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

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

**Organization (continued)**

**Defining the Governmental Reporting Entity (continued)**

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

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

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

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

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

Charlotte County Economic Development Office  
18501 Murdock Circle  
Port Charlotte, FL 33948

**Basic Financial Statements**

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

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

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

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

**Basic Financial Statements (continued)**

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.

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

**The County reports the following Major Governmental Funds:**

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

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

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

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

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

The Clerk of the Court is a special revenue fund used to account for court related and non-court related revenues and expenditures related to activities of the Office of the Clerk.

All other governmental funds are considered nonmajor.

**The County reports the following Major Proprietary Funds:**

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

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

**The County reports the following Nonmajor Proprietary Funds:**

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

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

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

**Basic Financial Statements (continued)**

**Additionally, the County reports the following fund types:**

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

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

**(a) Fund Accounting**

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

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

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

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

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

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

**Basic Financial Statements (continued)**

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

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

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

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

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

The Fiduciary Funds are accounted for using an economic resource measurement focus requiring a resource flow statement. The accounting principles used are similar to those applicable to businesses in the private sector and, thus, custodial funds are maintained on the accrual basis of accounting. 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, 2025

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

**Basic Financial Statements (continued)**

**(c) Budgets and Budgetary Accounting**

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

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

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

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

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

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**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, 2025

**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 \$12,857,074.

**(h) Inventory**

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

**(i) Land Held for Resale**

Land held for resale consists of Murdock Village land, which was purchased over a period of years and is presented on the government-wide financial statements at a net realizable value of \$3,751,895, based upon a contracted sale price and an independent appraisal provided as of September 30, 2025. At the end of fiscal year 2020, Lost Lagoon, LLP purchased 101 acres in Murdock Village for the price of \$3,756,000, which was deeded to Kolter Group, LLC. A contracted sale for an additional 52 acres is to be purchased by Kolter Group, LLC, formally Lost Lagoon, LLP at a later date for \$2,923,625. In fiscal year 2025, an extension was signed with the expected closing in April 2026. During fiscal year 2024, Kolter Group, LLC purchased 186 acres in Murdock Village for the price of \$13,875,000 minus the cost of certain public improvements and closing costs totaling \$5,941,096. The contracted sale and independent appraisal are level 2 and 3, respectively, under fair value measurements described on page 58.

**(j) Capital Assets**

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

CHARLOTTE COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 September 30, 2025

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

**Basic Financial Statements (continued)**

**(j) Capital Assets (continued)**

The ranges of the useful lives are as follows:

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

**(k) Right to Use Assets**

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

**(l) Deferred Outflows/Inflows of Resources**

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

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

**(m) Compensated Absences**

The County recognizes a liability for compensated absences for leave time that has been earned for services previously rendered by an employee, accumulates and is allowed to be carried over to subsequent years, and is more likely than not to be used as time off or settled during or upon separation from employment. Based on the criteria listed, the liability recognition for compensated absences includes vacation, sick, and paid time off. The liability for compensated absences is recorded as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Vacation and Paid Time Off - The County's policy permits employees to accumulate earned and unused vacation and PTO benefits, which are eligible for payment at the employee's current pay rate upon separation from employment.

Sick leave - The County's policy permits certain employees to accumulate earned but unused sick leave. All sick leave lapses when employees leave the employment of the County and, upon separation from service, no monetary obligation exists. However, a liability for estimated value of sick leave that will be used by employees as time off is included in the liability for compensated absences.

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

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

**Basic Financial Statements (continued)**

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

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

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

**Spendable Fund Balances:**

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

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

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

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

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

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

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

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

**Basic Financial Statements (continued)**

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

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

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

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

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

**(o) Capital Contribution**

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

**(p) Interfund Transactions**

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

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

**(q) Unamortized Gains or Losses from Debt Refundings**

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

CHARLOTTE COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 September 30, 2025

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

**Basic Financial Statements (continued)**

**(r) Use of Estimates**

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

**Note 2 Reconciliation of Government-Wide and Fund Financial Statements**

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

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

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

Compensated Absences	\$ 24,511,092
Loans/Promissory Note Payable	23,207,000
Special Assessment Loans Payable	32,701,000
Revenue Bonds Payable	7,970,000
General Obligation Debt	6,170,000
Subscription Agreements	6,888,144
Lease Liability	1,986,795
Total OPEB Liability	50,400,404
Net Pension Liability	192,215,078
Accrued Interest Payable	5,862
Unamortized Premium	1,277,819
Unamortized Deferred Outflow - Loss on Refunding	(616,675)
Unamortized Deferred Outflow - Pension and OPEB Related	(72,765,876)
Unamortized Deferred Inflow - Pension and OPEB Related	<u>58,325,800</u>
Net adjustment to reduce Fund Balance-Total Governmental Funds to arrive at Net Position-Governmental Activities	<u><u>\$ 332,276,443</u></u>

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**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, 2025, were immaterial and collections were doubtful. Therefore, none are recorded. Key dates in the property tax cycle (latest date, where appropriate) are as follows:

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

**Note 4 Cash and Investments**

**Deposits**

**General**

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

Financial institutions qualifying as public depositories shall deposit with the Treasurer eligible collateral having a fair value equal to or in excess of the average daily balance times the depository collateral – pledging the level required pursuant to Chapter 280 as computed and reported monthly or 25 percent of the average monthly balance, whichever is greater. The Public Deposit Security Trust Fund has a procedure to allocate and recover losses in the event of a default or insolvency. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereof. Chapter 280 defines deposits as time deposit accounts, demand deposit accounts, and certificates of deposit. The bank balance of deposits insured by Federal Depository Insurance or pursuant to Chapter 280 of the Florida Statutes was \$474,803,046 as of September 30, 2025.

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**Note 4 Cash and Investments (continued)**

**Investments**

The County is authorized to invest in the following:

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

The County's investments at September 30, 2025 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, 2025.

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, 2025, the County had a balance of \$412,370,869 in the Florida PRIME. The County's position in the pool is valued the same as the pool shares based on amortized cost, which approximates fair value, and is treated as cash in financial statement presentation. The Florida PRIME has no limitations or restrictions on withdrawals; however, the Executive Director, in the event of a material event, may limit withdrawals from the fund for 48 hours with the option for the trustees of the fund to extend up to an additional 15 days.

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**Note 4 Cash and Investments (continued)**

**Investments (continued)**

The County's investment pools also include investments in the Florida Local Government Investment Trust (FLGIT), a public entity investment trust organized under the laws of the State of Florida. At September 30, 2025, the FLGIT portfolio included certain corporate securities. These securities amounted to 26.07% of the FLGIT portfolio. The corporate securities are rated by Standards and Poor's as "A-" or higher and the mortgage-backed securities are rated "AA+" or higher. FLGIT reports all share information at Net Asset Value (NAV), which reflects fair value accounting. The fair value of the cash position of the County in this external investment pool is the same as the value of the pool shares held by the County. There are no restrictions or terms and conditions on the County in redeeming the investment. Shares are marked to market on a daily basis. There is no regulatory oversight of the external investment pool. The County has no unfunded commitments that are related to this investment. The pool has a current Standard & Poor's rating of "AAAF" and a volatility rating of "S1". Standard & Poor's monitors the fund on a monthly basis.

The County's investment pool includes investment in the Florida Fixed Income Trust (FIT), formed through indenture of trust pursuant to Florida Statutes, Sections 163.01 and 218.415. At September 30, 2025, the Florida FIT portfolio included certain corporate securities. These securities amount to 37.78% of the portfolio. The Florida FIT reports all share information at Net Asset Value (NAV), which reflects fair value accounting. The fair value of the position the County has in this external investment pool is the same value of pool shares held by the County. There are no restrictions or terms and conditions on the County redeeming the investments. There is no regulatory oversight of the external investment pool. The County has no unfunded commitments that are related to this investment. The pool has a current Fitch rating of "AAAF" and a volatility rating of "S1". Fitch monitors the fund on a monthly basis.

The County's investment policy limits the credit risk of its investments by limiting authorized investments, thus reducing the risk of potential default of investments that are not sound. The County's investments at September 30, 2025 have a Standards and Poor's rating of "AAA" for the direct obligations of the United States Government and each of its agencies and instrumentalities.

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

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

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

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

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

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**Note 4 Cash and Investments (continued)**

**Investments (continued)**

	Fair Value Method	Interest Rate	Maturity Range	Balance at 9/30/25
<u>Investments by Fair Value Level</u>				
Federal National Mortgage Assoc.	Level 2	0.50% - .60%	10/25 - 11/25	\$ 11,963,240
Federal Home Loan Mortgage Corp.	Level 2	0.50%	12/25	1,834,606
Federal Home Loan Bank	Level 2	.60% - 4.625%	4/26 - 11/26	5,959,140
U. S. Treasury Notes	Level 2	0.125%-5.3%	10/25 - 12/27	263,336,614
Total Investments Measured at Fair Value				\$ 283,093,600
<u>Investments Measured at Net Asset Value</u>				
Florida Local Government Investment Trust				\$ 105,070,185
Florida Fixed Income Trust				333,786,071
Total Investments Measured at Net Asset Value				\$ 438,856,256
<u>Investments Measured at Amortized Cost</u>				
Florida PRIME				\$ 412,370,869
Federated Money Market				4,006,442
Total Measured at Amortized Cost				\$ 416,377,311
Total Investments and Cash Equivalents				\$1,138,327,167
Florida PRIME Classified as Cash Equivalents				(412,370,869)
Total Investments, Net of Cash Equivalents				\$ 725,956,298

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
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**Note 5 Accounts and Assessments Receivable**

At September 30, 2025, the current portion of accounts and assessments receivable consisted of the following:

	Gross Receivable	Less Allowance for Uncollectible	Net Receivable
<u>Governmental Funds</u>			
Major Governmental Funds			
General Fund			
Board of County Commissioners	\$ 10,437,884	\$ 5,094,591	\$ 5,343,293
Supervisor of Elections	898	-	898
Sheriff	974,325	-	974,325
Clerk of the Circuit Court	1,096	-	1,096
<b>Total General Fund</b>	<u>11,414,203</u>	<u>5,094,591</u>	<u>6,319,612</u>
Hurricane Funds			
Clerk of the Circuit Court	45,252	-	45,252
	638	-	638
<b>Total Major Governmental Funds</b>	<u>11,460,093</u>	<u>5,094,591</u>	<u>6,365,502</u>
Nonmajor Governmental Funds			
Board of County Commissioners	9,194,215	7,197,861	1,996,354
Sheriff	400,469	-	400,469
<b>Total Non-Major Governmental Funds</b>	<u>9,594,684</u>	<u>7,197,861</u>	<u>2,396,823</u>
Internal Service Funds			
	<u>14,010</u>	<u>-</u>	<u>14,010</u>
<b>Total Governmental Activities Statement of Net Position</b>	<u>21,068,787</u>	<u>12,292,452</u>	<u>8,776,335</u>
<u>Proprietary Funds</u>			
Charlotte County Landfill	962,215	-	962,215
Utility System (Customers)	16,985,988	564,622	16,421,366
<b>Total Proprietary Funds</b>	<u>17,948,203</u>	<u>564,622</u>	<u>17,383,581</u>
Total All Funds			
	<u>\$ 39,016,990</u>	<u>\$ 12,857,074</u>	<u>\$ 26,159,916</u>

The Utility System (customers) line item includes \$2,790,228 of special assessment receivables, of which \$390,321 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  
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**Note 6 Lease Receivable**

The County is the lessor of 5 active leases during the fiscal year ended September 30, 2025. The lessee is required to make annual variable principal and interest payments that range from \$428 to \$57,313 based on the lease annual interest rate in the range of 0.05% to 0.48%. The duration of the leases are between 18 and 59 months, including extension options likely to be exercised by both parties. The County reported a lease receivable of \$413,210 as of September 30, 2025. The value of the deferred inflow of resources as of September 30, 2025 was \$378,339, and the County recognized lease revenue of \$157,404.

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
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**Note 7 Interfund Balances**

A. Due to/from other funds at September 30, 2025 were as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Hurricane Funds	\$100,184,000
	Clerk of the Court	47
	Internal Service Funds	192,797
	Nonmajor Governmental Funds	<u>5,547,270</u>
	Total Due to General Fund	<u>\$105,924,114</u>
Charlotte Public Safety	General Fund	<u>\$ 400,557</u>
	Total Due to Charlotte Public Safety	<u>\$ 400,557</u>
Street & Drainage Districts Maintenance	General Fund	<u>\$ 535,235</u>
	Total Due to Street & Drainage Districts Maintenance	<u>\$ 535,235</u>
Clerk of the Court	General Fund	\$ 1,101
	Nonmajor Governmental Funds	<u>11,220</u>
	Total Due to Clerk of the Court	<u>\$ 12,321</u>
Charlotte County Landfill	Charlotte Sanitation	<u>\$ 250,000</u>
	Total Due to Charlotte County Landfill	<u>\$ 250,000</u>
Utility System	General Fund	<u>\$ 33,428</u>
	Total Due to Utility System	<u>\$ 33,428</u>
Charlotte Sanitation	General Fund	<u>\$ 450,501</u>
	Total Due to Charlotte Sanitation	<u>\$ 450,501</u>
Internal Service Funds	General Fund	\$ 46,778
	Clerk of the Court	4,057
	Internal Service Funds	<u>749,180</u>
	Total Due to Internal Service Funds	<u>\$ 800,015</u>
Nonmajor Governmental Funds	General Fund	\$ 1,969,321
	Clerk of the Court	262,368
	Hurricane Funds	60,878
	Utility System	305
	Nonmajor Governmental Funds	<u>2,232,258</u>
	Total Due to Nonmajor Governmental Funds	<u>\$ 4,525,130</u>
		<u>\$112,931,301</u>

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**Note 7 Interfund Balances (continued)**

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

B. Interfund Transfers during the year ended September 30, 2025 were as follows:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General Fund	Charlotte Public Safety	\$132,487,173
	Clerk of the Court	877,818
	Charlotte County Landfill	85,834
	Utility System	840,429
	Internal Service Funds	45,612
	Nonmajor Governmental Funds	11,579,251
	Total Transfer to General Fund	<u>\$145,916,117</u>
Charlotte Public Safety	General Fund	<u>\$ 2,880,686</u>
	Total Transfer to Charlotte Public Safety	<u>\$ 2,880,686</u>
Street & Drainage District Maintenance	General Fund	\$ 173,981
	Nonmajor Governmental Funds	108,141
	Total Transfer to Street & Drainage District Maintenance	<u>\$ 282,122</u>
Sales Tax Extensions	Nonmajor Governmental Funds	<u>\$ 952,000</u>
	Total Transfer to Sales Tax Extensions	<u>\$ 952,000</u>
Hurricane Funds	General Fund	\$ 7,500,000
	Nonmajor Governmental Funds	6,866,305
	Total Transfer to Hurricane Funds	<u>\$ 14,366,305</u>
Clerk of the Court	General Fund	\$ 266,425
	Nonmajor Governmental Funds	96,125
	Total Transfer to Clerk of the Court	<u>\$ 362,550</u>
Utility System	General Fund	\$ 10,363
	Nonmajor Governmental Funds	1,580,486
	Total Transfer to Utility System	<u>\$ 1,590,849</u>
Charlotte Sanitation	General Fund	<u>\$ 140,281</u>
	Total Transfer to Charlotte Sanitation	<u>\$ 140,281</u>

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
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**Note 7 Interfund Balances (continued)**

Transfers In	Transfers Out	Amount
Nonmajor Governmental Funds		
	General	\$ 12,492,304
	Charlotte Public Safety	3,448,964
	Utility System	28,186
	Nonmajor Governmental Funds	19,010,625
	Total Transfer to Nonmajor Governmental Funds	\$ 34,980,079
	<b>Total</b>	<b>\$201,470,989</b>

Transfers are used to move recurring annual transfers for debt service, funding of the Charlotte County Sheriff and to move unrestricted revenues to finance various programs that the County must account for in other funds in accordance with budgetary authorizations. These programs include the IT and vehicle replacement internal service programs, which both governmental and business-type funds participate.

C. Interfund Loans/Advances at September 30, 2025:

Payable Fund	Receivable Fund	Amount
Charlotte County Utilities	Capital Projects	\$ 4,513,670
		\$ 4,513,670

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

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**Note 8 Restricted Assets**

Restricted assets include those provided for by resolutions adopted by the County Commission for the issuance of bonds, or otherwise restricted by the County or required under certain debt agreements. Those restricted assets as of September 30, 2025 are as follows:

	<u>Cash and Cash Equivalents</u>	<u>Investments</u>	<u>Total</u>
<u>Business-type Activities</u>			
Charlotte County Landfill Closure and Long-Term Monitoring	\$ 7,234,440	\$ 13,608,251	\$ 20,842,691
Deposits	10,502	91,049	101,551
Deep Injection Well	119,298	342,783	462,081
	<u>7,364,240</u>	<u>14,042,083</u>	<u>21,406,323</u>
Utility System			
Debt Service	478,040	1,373,573	1,851,613
Construction Trust	14,933,308	28,023,067	42,956,375
Renewal & Replacement	15,852,063	30,558,242	46,410,305
Customer Deposits	348,086	5,298,333	5,646,419
Other	2,908,298	6,295,147	9,203,445
	<u>34,519,795</u>	<u>71,548,362</u>	<u>106,068,157</u>
Total Business-type Activities	<u>\$ 41,884,035</u>	<u>\$ 85,590,445</u>	<u>\$ 127,474,480</u>

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**Note 9 Capital Assets**

Capital assets activity for the year ended September 30, 2025 are as follows:

	Governmental Activities Capital Assets 10/1/2024	Additions	Deletions	Governmental Activities Capital Assets 9/30/2025
Governmental Activities				
Capital Assets not Depreciated:				
Land & Other	\$ 202,634,767	\$ 608,234	\$ 31,700	\$ 203,211,301
Easements	8,099,009	2,006,214	35,300	10,069,923
Subscriptions in Progress	1,898,563	-	1,898,563	-
Construction in Progress	67,748,632	69,817,384	34,568,276	102,997,740
<b>Total Assets not Depreciated</b>	<u>280,380,971</u>	<u>72,431,832</u>	<u>36,533,839</u>	<u>316,278,964</u>
Capital Assets Depreciated/Amortized:				
Buildings	378,791,066	16,861,324	-	395,652,390
Infrastructure	622,532,468	19,682,539	-	642,215,007
Improvements Other than Buildings	149,755,003	2,788,321	-	152,543,324
Equipment	162,897,219	33,498,544	6,895,427	189,500,336
Intangible assets	1,695,685	-	-	1,695,685
Right to use assets	24,110,748	9,258,433	3,887,339	29,481,842
<b>Total Assets Depreciated/Amortized</b>	<u>1,339,782,189</u>	<u>82,089,161</u>	<u>10,782,766</u>	<u>1,411,088,584</u>
Less Accumulated Depreciation and Amortization:				
Buildings	144,185,868	10,088,193	-	154,274,061
Infrastructure	270,456,573	16,062,032	-	286,518,605
Improvements Other than Buildings	77,674,476	7,231,469	-	84,905,945
Equipment	115,319,682	13,690,079	6,424,615	122,585,146
Intangible assets	1,691,043	159,404	-	1,850,447
Right to use assets	11,714,216	7,490,451	1,739,813	17,464,854
<b>Total Accumulated Depreciation and Amortization</b>	<u>621,041,858</u>	<u>54,721,628</u>	<u>8,164,428</u>	<u>667,599,058</u>
<b>Total Depreciable/Amortizable Capital Assets, Net</b>	<u>718,740,331</u>	<u>27,367,533</u>	<u>2,618,338</u>	<u>743,489,526</u>
<b>Total Governmental Activities Capital Assets, Net of Depreciation and Amortization</b>	<u>\$ 999,121,302</u>	<u>\$ 99,799,365</u>	<u>\$ 39,152,177</u>	<u>\$1,059,768,490</u>

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**Note 9 Capital Assets (continued)**

	Business-type Capital Assets 10/1/2024	Additions	Deletions	Business-type Capital Assets 9/30/2025
Business-type Activities:				
Capital Assets not Depreciated:				
Land & Other	\$ 26,493,022	\$ 581,041	\$ -	\$ 27,074,063
Easements	8,554,899	1,774,226	-	10,329,125
Subscriptions in Progress	-	46,476	-	46,476
Construction in Progress	66,377,487	90,995,423	3,266,885	154,106,025
<b>Total Assets not Depreciated</b>	<b>101,425,408</b>	<b>93,397,166</b>	<b>3,266,885</b>	<b>191,555,689</b>
Capital Assets Depreciated/Amortized:				
Buildings	17,428,618	-	-	17,428,618
Improvements Other than Buildings	626,051,301	8,061,071	-	634,112,372
Equipment	34,388,196	5,981,587	1,126,266	39,243,517
Intangible Assets	38,905,016	19,392	-	38,924,408
<b>Total Assets Depreciated/Amortized</b>	<b>716,773,131</b>	<b>14,062,050</b>	<b>1,126,266</b>	<b>729,708,915</b>
Less Accumulated Depreciation and Amortization:				
Buildings	11,411,598	295,742	-	11,707,340
Improvements Other than Buildings	307,394,680	17,947,895	-	325,342,575
Equipment	22,312,087	2,982,719	1,106,140	24,188,666
Intangible Assets	34,036,612	381,259	-	34,417,871
<b>Total Accumulated Depreciation and Amortization</b>	<b>375,154,977</b>	<b>21,607,615</b>	<b>1,106,140</b>	<b>395,656,452</b>
<b>Total Depreciable/Amortized Capital Assets, Net</b>	<b>341,618,154</b>	<b>(7,545,565)</b>	<b>20,126</b>	<b>334,052,463</b>
<b>Total Business Type Activities Capital Assets, Net of Depreciation and Amortization</b>	<b>\$443,043,562</b>	<b>\$ 85,851,601</b>	<b>\$ 3,287,011</b>	<b>\$ 525,608,152</b>

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

Governmental Activities:			
	General Government	\$	10,411,645
	Public Safety		15,105,441
	Physical Environment		2,717,773
	Transportation		16,965,937
	Economic Environment		44,489
	Human Services		1,015,122
	Culture and Recreation		7,829,591
	Court Services		631,630
	Total	\$	54,721,628
Business-type Activities:			
	Utilities	\$	19,748,118
	Landfill		1,859,497
	Total	\$	21,607,615

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**Note 10 Long-Term Obligations**

The following is a summary of changes in long-term obligations for the year ended September 30, 2025:

	Balance as of 10/1/2024	Additions	Deletions	Balance as of 9/30/2025	Due Within One Year
<b>Governmental-type Activities:</b>					
Revenue Bonds payable from general offerings	\$ 9,450,000	\$ -	\$ 1,480,000	\$ 7,970,000	\$ 1,600,000
Revenue Bonds payable from direct placements	9,200,000	-	3,030,000	6,170,000	3,060,000
Loans/Promissory Note Payable from direct borrowings	30,960,000	-	7,753,000	23,207,000	7,896,000
Special Assessments Loans from direct borrowings	18,915,000	18,989,000	5,203,000	32,701,000	4,740,000
Self-Insurance Claims Payable	9,735,261	1,610,528	-	11,345,789	9,417,789
Other Postemployment Benefits	43,178,355	7,396,608	-	50,574,963	4,547,375
Accrued Compensated Absences	20,329,635	14,938,220	10,114,160	25,153,695	8,624,754
Unamortized Premium/(Discount)	1,393,782	-	115,963	1,277,819	-
Net Pension Liability	222,977,551	-	29,861,799	193,115,752	-
Subscription Liabilities	8,351,274	4,858,509	6,321,639	6,888,144	3,005,258
Lease Liabilities	2,916,293	799,569	1,729,067	1,986,795	1,661,045
Total	<u>377,407,151</u>	<u>48,592,434</u>	<u>65,608,628</u>	<u>360,390,957</u>	<u>44,552,221</u>
<b>Business-type Activities:</b>					
Revenue Bonds payable from general offerings	5,690,000	-	5,690,000	-	-
Revenue Bonds payable from direct placements	9,380,000	-	9,380,000	-	-
Utility Loans payable from direct borrowings	52,391,601	29,522,637	3,359,167	78,555,071	3,416,562
Special Assessment Loans payable from direct borrowings	13,801,883	-	1,063,676	12,738,207	982,038
Other Postemployment Benefits	1,920,626	1,397,971	-	3,318,597	172,282
Accrued Compensated Absences	1,832,518	1,199,085	76,258	2,955,345	225,445
Pension Liability	18,695,364	-	2,565,528	16,129,836	-
Landfill Closure	21,859,902	1,829,494	-	23,689,396	-
Total	<u>125,571,894</u>	<u>33,949,187</u>	<u>22,134,629</u>	<u>137,386,452</u>	<u>4,796,327</u>
<b>Long-Term Debt</b>	<u>\$502,979,045</u>	<u>\$ 82,541,621</u>	<u>\$ 87,743,257</u>	<u>\$497,777,409</u>	<u>\$ 49,348,548</u>

Long-term debt liabilities for internal service funds are included as part of the total for governmental activities, because they predominantly serve the government funds. At year-end, accrued compensated absences of \$642,603, pension liability of \$900,764, and OPEB liability of \$174,559 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, 2025

**Note 10 Long-Term Obligations (continued)**

Long-term debt payable at September 30, 2025 is comprised of the following issues:

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

<p>\$5,367,255 State of Florida Department of Environmental Protection Revolving Loan issued to fund the East Port Reclamation Facility Stage 5 Improvements, Deep Creek Force Main Replacement, Parkside CRA Utility Improvements, and Parkside CRA - Gertrude Avenue to Aaron Street, secured by a pledge of 100% of the net revenues of the System operations. The interest rate of the loan is .03%. The loan is repayable in forty (40) semiannual payments beginning March 15, 2021. The total pledged revenue at 9/30/25, which equals remaining principal and interest, is \$3,816,074.</p>	<p>\$ 3,807,216</p>
<p>\$463,193 State of Florida Department of Environmental Protection Revolving Loan issued to fund Utility Clean Water Planning Activities, secured by a pledge of 100% of the net revenues and available sewer connection fees. The interest rate of the loan is 1.03%. The loan is repayable in forty (40) semi-annual payments beginning December 15, 2018. The total pledged revenue at 9/30/25, which equals remaining principal and interest, is \$333,919.</p>	<p>311,781</p>
<p>\$2,488,130 State of Florida Department of Environmental Protection Revolving Loan issued to fund Wastewater Pollution Control Facilities, secured by a pledge of 100% of the net revenues of the System operations. The interest rate of the loan is 1.40%. The loan is repayable in forty (40) semiannual payments beginning March 15, 2024. The total pledged revenue at 9/30/25, which equals remaining principal and interest, is \$2,084,124.</p>	<p>1,878,296</p>
<p>\$8,401,606 State of Florida Department of Environmental Protection Revolving Loan issued to fund Utility Improvements for Parkside CRA Ambrose Lane to West Tarpon Boulevard and Fixed Based Automatic Meter Reading System, secured by a pledge of 100% of the net revenues of the System operations. The interest rate of the loan is .86%. The loan is repayable in forty (40) semiannual payments beginning December 15, 2018. The total pledged revenue at 9/30/25, which equals remaining principal and interest, is \$5,911,607.</p>	<p>5,581,788</p>
<p>\$22,437,123 State of Florida Department of Environmental Protection Revolving Loan issued to fund Loveland Grand Master Lift Station, secured by a pledge of 100% of the net revenues of the System operations. The interest rate of the loan is .40% and .54%. The loan is repayable in forty (40) semiannual payments beginning September 15, 2021. The total pledged revenue at 9/30/25, which equals remaining principal and interest, is \$17,678,428.</p>	<p>17,378,342</p>

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**Note 10**                    **Long-Term Obligations (continued)**

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

\$1,897,943 State of Florida Department of Environmental Protection Revolving Loan issued to fund East/West Springlake Wastewater Expansion, Vacuum Collection, and Gravity Sanitary Sewer System, secured by a pledge of 100% of the net revenues of the System operations. The interest rate of the loan is .62%. The loan is repayable in forty (40) semi-annual loan payments beginning December 15, 2018. The total pledged revenue at 9/30/25, which equals remaining principal and interest, is \$1,211,939.	1,162,654
\$4,156,463 State of Florida Department of Environmental Protection Revolving Loan issued to fund Ingram 24" Water Main, secured by a pledge of 100% of the net revenues of the System operations. The interest rate of the loan is .75%. The loan is repayable in forty (40) semiannual payments beginning October 15, 2020. The total pledged revenue at 9/30/25, which equals remaining principal and interest, is \$2,871,608.	2,720,801
\$1,653,054 State of Florida Department of Environmental Protection Revolving Loan issued to fund the Myakka Booster Station, secured by a pledge of 100% of the net revenues of the System operations. The interest rate of the loan is 1.12%. The loan is repayable in forty (40) semiannual payments beginning June 15, 2021. The total pledged revenue at 9/30/25, which equals remaining principal and interest, is \$1,351,690.	1,237,287
\$573,275 State of Florida Department of Environmental Protection Revolving Loan issued to fund the Eastport Water Reclamation Facility Design Plan, secured by a pledge of 100% of the net revenues of the System operations. The interest rate of the loan is .88%. The loan is repayable in forty (40) semiannual payments beginning October 15, 2021. The total pledged revenue at 9/30/25, which equals remaining principal and interest, is \$508,304.	475,218
\$738,900 State of Florida Department of Environmental Protection Revolving Loan issued to fund the Burnt Store Water Reclamation Facility Design Plan, secured by a pledge of 100% of the net revenues of the System operations. The interest rate of the loan is .88%. The loan is repayable in forty (40) semiannual payments beginning October 15, 2021. The total pledged revenue at 9/30/25, which equals remaining principal and interest, is \$649,906.	608,320

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**Note 10**                    **Long-Term Obligations (continued)**

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

\$4,263,600 State of Florida Department of Environmental Protection Revolving Loan issued to fund the El Jobean Wastewater Collection Expansion, secured by a pledge of 100% of the net revenues of the System operations. The interest rate of the loan is .00%. The loan is repayable in forty (40) semiannual payments beginning February 15, 2023. The total pledged revenue at 9/30/25, which equals remaining principal and interest, is \$3,837,240. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/25, the County has an outstanding loan balance for reimbursements received of \$3,329,576. 3,329,576

\$14,443,323 State of Florida Department of Environmental Protection Revolving Loan issued to fund the Phase Two-Ackerman Countryman Vacuum Sewer Collection Zones One and Two and Vacuum Station, secured by a pledge of 100% of the net revenues of the System operations. The interest rate of the loan is .00%. The loan is repayable in forty (40) semiannual payments beginning November 15, 2022. The County received funding from this loan on a cost reimbursement basis. As of 9/30/25, the County has an outstanding loan balance for reimbursements received of \$8,002,493 and an additional \$4,932,432 in eligible expenditures not yet received. 8,002,493

\$3,702,800 State of Florida Department of Environmental Protection Revolving Loan issued to fund the Deep Creek Force Main, secured by a pledge of 100% of the net revenues of the System operations. The interest rate of the loan is 1.02%. The loan is repayable in forty (40) semiannual payments beginning October 15, 2022. The total pledged revenue at 9/30/25, which equals remaining principal and interest, is \$3,361,966. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/25, the County has an outstanding loan balance for reimbursements received of \$3,088,805. 3,088,805

\$56,491,600 State of Florida Department of Environmental Protection Revolving Loan issued to fund the East Port Water Reclamation Facility Capacity Expansion, secured by a pledge of 100% of the net revenues of the System operations. The interest rate of the loan is .82%. The loan is repayable in forty (40) semiannual payments beginning August 15, 2027. The total pledged revenue at 9/30/25, which equals remaining principal and interest, is \$30,180,303. The County receives funding from this loan on a cost reimbursement basis. As of 9/30/25, the County has an outstanding loan balance for reimbursements received of \$28,972,494. 28,972,494

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**Note 10 Long-Term Obligations (continued)**

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

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

\$ 78,555,071

\$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 9/30/25, which equals remaining principal and interest, is \$44,206.

41,704

\$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 9/30/25, which equals remaining principal and interest, is \$288,972.

269,699

\$19,351,890 State of Florida Department of Environmental Protection Revolving Loan issued to fund the East/West Springlake MSBU construction sewer expansion expenses secured by the collections of assessments of the East/West Springlake MSBU. The interest rate of the loan is .72%. The loan is repayable in forty (40) semiannual payments beginning December 15, 2018. The total pledged revenue at 9/30/25, which equals remaining principal and interest, is \$10,218,558.

9,738,195

\$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 9/30/25, which equals remaining principal and interest, is \$2,714,023.

2,688,609

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

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**Note 10            Long-Term Obligations (continued)**

Total Special Assessment Loans Payable from direct borrowings, Business-type Activities	<u>\$ 12,738,207</u>
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Total Loans and Bonds Payable for Business-type Activities	<u><u>\$ 91,293,278</u></u>
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Total principal and interest for utility bonds and loans for 2025 was \$18,685,415. The total pledged revenue less expenses was \$56,345,870, resulting in a debt coverage for 2025 of 3.02%.

The total principal and interest for special assessment loans for 2025 was \$1,151,363. The total pledged revenue less expenses for 2025 was \$855,214 resulting in a debt coverage for 2025 of .74%.

CHARLOTTE COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 September 30, 2025

**Note 10 Long-Term Obligations (continued)**

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

<p>\$4,479,000 Public Revenue Note, Series 2021 through Key Government Finance, Inc, issued to fund public improvements in the Northwest Port Charlotte neighborhoods, financed over a ten year period (2021 - 2031). The interest rate of the loan is 1.464%. The loan is repayable in semiannual payments which began January 1, 2022.</p>	<p>\$ 2,762,000</p>
<p>\$7,403,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission, for various transportation related capital improvements within the Lemon Bay neighborhood financed over a five year period (2025-2029). Interest due monthly calculated in the manner provided in Treasury Regulation Section 1.148-4.</p>	<p>6,909,000</p>
<p>\$3,878,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission, to refinance a loan previously made for various paving improvements in Harbor Heights, South Gulf Cove and Deep Creek, financed over a five year period (2022-2026). Interest due monthly calculated in the manner provided in Treasury Regulation Section 1.148-4.</p>	<p>819,000</p>
<p>\$5,433,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission, to refinance a loan previously made for various paving improvements in Deep Creek, Punta Gorda N-Urban, S Punta Gorda Heights, S Punta Gorda Heights W, Cook &amp; Brown and NW Charlotte financed over a five year period (2022-2027). Interest due monthly calculated in the manner provided in Treasury Regulation Section 1.148-4.</p>	<p>1,157,000</p>
<p>\$1,568,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission for various paving improvements in South Gulf Cove and Suncoast Blvd., financed over a five year period (2023-2028). Interest due monthly, calculated in the manner provided in Treasury Regulations Section 1.148-4.</p>	<p>934,000</p>
<p>\$1,321,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission for various paving improvements in Burnt Store Village and Pirate Harbor, financed over a five year period (2023-2028). Interest due monthly, calculated in the manner provided in Treasury Regulations Section 1.148-4.</p>	<p>1,131,000</p>
<p>\$1,967,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission for various transportation related improvements within the South Burnt Store neighborhood, financed over a five year period (2026-2030). Interest due monthly, calculated in the manner provided in Treasury Regulations Section 1.148-4.</p>	<p>1,967,000</p>

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**Note 10                    Long-Term Obligations (continued)**

\$14,823,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission for various transportation related improvements within the Englewood East and Rotonda West neighborhoods, financed over a five year period (2026-2030). Interest due monthly, calculated in the manner provided in Treasury Regulations Section 1.148-4. 14,823,000

\$2,199,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission for various transportation related improvements in Placida neighborhood, financed over a five year period (2023-2028). Interest due monthly, calculated in the manner provided in Treasury Regulations Section 1.148-4. 2,199,000

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

Total Special Assessment Loans Payable from direct borrowings,  
Governmental Activities \$ 32,701,000

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

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 \$33,881,859 and the total available revenue for the paving and dredging projects was \$107,942,483.

\$9,076,000 Public Improvement Revenue Note, Series 2020, issued to finance various transportation related capital improvement needs and requirements through Raymond James Capital Funding, Inc. The Public Improvement Revenue Note, Series 2020, is a financing over a 15 year period (2021-2035). The debt is secured by 100% non-ad valorem pledged revenues, the total principal and interest remaining to be paid on the program is \$7,626,621, and the total available revenue was \$98,691,730 in fiscal year 2025. Interest is due semi-annually at the rate of 1.69% \$ 6,960,000

\$9,056,000 Promissory Note, Series 2019, issued to finance various transportation related capital improvement needs and requirements through DNT Asset Trust. The Transportation Revenue Note, Series 2020, is a financing over a 15 year period (2020-2034). Funding to extinguish the debt is being appropriated through the annual budget process, using a fifteen (15) year amortization schedule. The debt is secured by fuel tax, the total principal and interest remaining to be paid on the program is \$6,594,411, and the total available revenue was \$12,164,574 in fiscal year 2025. Interest is due semi-annually at the rate of 2.27% 5,839,000

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

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**Note 10            Long-Term Obligations (continued)**

\$20,557,000 Promissory Note, Series 2020, issued to finance costs of the Don-Pedro Knight Island Beach Nourishment Project and the Manasota Key Beach Nourishment Project through Truist Bank. The Capital Improvement Revenue Note, Series 2020, is a financing over seven years through the annual budget process, using a seven (7) year amortization schedule. The debt is secured by 100% non-ad valorem pledged revenues, the total principal and interest remaining to be paid on the program is \$3,160,007 and the total available revenue was \$98,691,730 in fiscal year 2025. Interest is due semi-annually at the rate of 1.87%.

3,102,000

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

\$25,306,000 Promissory Note, Series 2020, issued to finance acquisition of land for the Murdock Village project, through Bank of America. The Promissory Note, Series 2020, is a refinancing of the Series 2012 over an eight (8) year period (2020-2027). Funding to extinguish the debt is being appropriated through the annual budget process, using an eight (8) year amortization schedule until such time a developer is selected and a combination of proceeds from sale and tax increment financing extinguishes the remaining debt. The debt is secured by 100% non-ad valorem pledged revenues, the total principal and interest remaining to be paid on the program is \$7,501,540 and the total available revenue was \$98,691,730 in fiscal year 2025. Interest is due semi-annually at the rate of 1.77%.

7,306,000

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

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

\$ 23,207,000

*Revenue Bonds Payable from general offerings, Governmental Activities*

\$20,250,000 Capital Improvements Revenue Bonds Series 2015, issued to fund the Stadium Improvement, maturing serially through 2036, interest at 2% - 5%. The Capital Improvements Revenue Bonds Series is refinancing the Series 2007 over a twenty two year period (2015-2036). The debt is secured and pledged by 100% Communication Service Tax. The total principal and interest remaining to be paid on the program is \$9,622,680 and the total available revenue is \$5,359,706 in fiscal year 2025.

\$ 7,970,000

*Bonds Payable from direct placements, Governmental Activities*

\$20,975,000 Limited General Obligation Bond Series 2020, issued to fund Conservation Charlotte through J.P. Morgan Chase, N.A. The Refunding Series 2020 is a refinancing of the Series 2012 over a six (6) year period (2021-2027). Refunding the Series 2012, \$20,905,000, resulted in an interest savings of \$771,296 and a net PV savings of \$670,500. The debt is secured and pledged 100% by .2 mills of the ad-valorem tax. The total principal and interest remaining to be paid on the program is \$6,243,337 and the total available revenue was \$6,212,159 in fiscal year 2025.

6,170,000

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**Note 10            Long-Term Obligations (continued)**

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	\$ 14,140,000
Plus Unamortized Premium	<u>1,277,819</u>
Total Bonds Payable for Governmental Activities	<u>\$ 15,417,819</u>
Total Loans and Bonds Payable for Governmental Activities	<u><u>\$ 71,325,819</u></u>

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**Note 10 Long-Term Obligations (continued)**

Public Offerings	Business-type Activities			Governmental Activities			Interest Rate
	Fiscal Year	Principal	Interest	Total	Principal	Interest	
2026	\$ -	-	\$ -	\$ -	\$ 423,806	\$ 423,806	5.0%
2027	-	-	-	1,600,000	349,806	1,949,806	5.0%
2028	-	-	-	1,730,000	269,806	1,999,806	4.0%
2029	-	-	-	1,870,000	183,306	2,053,306	5.0%
2030	-	-	-	310,000	89,806	399,806	5.0%
2031-2035	-	-	-	1,700,000	297,506	1,997,506	31.25%-5%
2036-2040	-	-	-	760,000	38,644	798,644	3.25%-3.375%
Subtotal Public Offerings	-	-	-	7,970,000	1,652,680	9,622,680	
Premium on Bonds	-	-	-	1,277,819	-	1,277,819	
Total Public Offerings	\$ -	\$ -	\$ -	\$ 9,247,819	\$ 1,652,680	\$ 10,900,499	

Direct Placement or Direct Borrowing

Fiscal Year	Business-type Activities			Governmental Activities			Interest Rate
	Principal	Interest	Total	Principal	Interest	Total	
2026	\$ 5,730,424	\$ 274,567	\$ 6,004,991	\$ 15,104,000	\$ 1,424,409	\$ 16,528,409	.00%-3.12%
2027	7,120,381	254,180	7,374,561	10,974,000	1,129,268	12,103,268	.00%-3.12%
2028	7,143,314	233,574	7,376,888	2,911,000	952,689	3,863,689	.00%-3.12%
2029	7,166,547	212,739	7,379,286	3,718,000	876,230	4,594,230	.00%-3.12%
2030	7,105,981	192,325	7,298,306	8,681,000	741,504	9,422,504	.00%-3.12%
2031 - 2035	35,848,992	1,097,768	36,946,760	20,003,000	705,094	20,708,094	.00%-3.12%
2036 - 2040	19,746,914	214,268	19,961,182	687,000	5,805	692,805	.00%-3.12%
2041. - 2044	1,430,725	3,992	1,434,717	-	-	-	.00%-3.12%
Subtotal Direct Placement/Direct Borrowing	91,293,278	2,483,413	93,776,691	62,078,000	5,834,999	67,912,999	
Total All Debt	\$ 91,293,278	\$ 2,483,413	\$ 93,776,691	\$ 71,325,819	\$ 7,487,679	\$ 78,813,498	

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**Note 10 Long-Term Obligations (continued)**

**Restrictive Covenants**

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, 2025.

**Note 11 Conduit Debt Obligations**

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 - \$80,000,000 Charlotte County Industrial Development Authority Town and Country Utilities Project Series 2025 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, 2025 is \$80,000,000.

Charlotte County Industrial Development Authority - \$87,915,000 Charlotte County Industrial Development Authority Town and Country Utilities Project, Series 2021 Bonds. The principal purpose of this bond is to provide funding for infrastructure of utilities services in the Babcock Ranch development, an approximately 17,787 acre mixed-use, master-planned project located in Charlotte and Lee Counties. The outstanding principal balance at September 30, 2025 is \$86,685,000.

Charlotte County Industrial Development Authority - \$40,800,000 Charlotte County Industrial Development Authority Town and Country Utilities Project, Series 2019 Bonds. The principal purpose of this bond is to provide funding for infrastructure of utilities services in the Babcock Ranch development, an approximately 17,787 acre mixed-use, master-planned project located in Charlotte and Lee Counties. The outstanding principal balance at September 30, 2025 is \$38,595,000.

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**Note 11 Conduit Debt Obligations (continued)**

Charlotte County Industrial Development Authority - \$10,000,000 Charlotte County Industrial Development Authority Town and Country Utilities Project, Series 2015 Bonds. The principal purpose of this bond is to provide funding for infrastructure of utilities 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, 2025 is \$8,240,000.

**Note 12 Lease Liabilities**

During Fiscal Year 2025 the County had 9 active leases as Lessee of Buildings, Land and Equipment. The County is required to make annual variable principal and interest payments based on the lease annual interest rate in the range of 0.21% to 2.02%. The duration of the County Leases is between 2 and 33 months, including extension options likely to be exercised by both parties. At the end of the fiscal year the lease liability was recorded in the amount of \$1,986,795.

Amount of Right to Use Assets by Major Classes of Underlying Assets For Fiscal Year-End			
Asset Class	Right to Use Asset Value	Accumulated Amortization	
Buildings	\$ 2,202,504	\$ 1,522,376	
Equipment	6,389,215	5,111,373	
Land	174,182	121,454	
Total	\$ 8,765,901	\$ 6,755,203	

Principal and Interest Requirements to Maturity Governmental Activities			
Fiscal Year Ending September 30	Principal Payments	Interest Payments	Total Payments
2026	\$ 1,661,045	\$ 12,565	\$ 1,673,610
2027	249,244	565	249,809
2028	76,506	65	76,571
Total	\$ 1,986,795	\$ 13,195	\$ 1,999,990

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**Note 13 Subscription Liabilities**

During fiscal year 2025, the County had 31 subscription agreements. The County is required to make annual variable principal and interest payments based on the subscription annual interest rate ranging from 2.31% to 4.51%. The duration of the subscriptions is between 1 and 52 months, including extension options likely to be exercised by both parties. At the end of the fiscal year, the subscription liability was \$6,888,144.

Amount of Right to Use Assets by Major Classes of Underlying Assets As of Fiscal Year-End			
Asset Class	Right to Use Asset Value	Accumulated Amortization	
Software	\$ 20,715,941	\$ 10,709,651	
Principal and Interest Requirements to Maturity Governmental Activities			
Fiscal Year Ending September 30	Principal Payments	Interest Payments	Total Payments
2026	\$ 3,005,258	\$ 231,179	\$ 3,236,437
2027	2,134,827	134,165	2,268,992
2028	1,053,319	56,856	1,110,175
2029	694,740	20,528	715,268
Total	\$ 6,888,144	\$ 442,728	\$ 7,330,872

**Note 14 Tax Abatements**

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

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

Terms of the agreement provided for Cheney to begin construction within thirty months from the date of conveyance 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 currently employs approximately 600 workers, with long-term plans for up to 900 workers.

For fiscal year ended September 30, 2025, Charlotte County's ad valorem taxes were reduced by \$372,497 under this agreement.

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

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**Note 14 Tax Abatements (continued)**

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

For fiscal year ended September 30, 2025, Charlotte County's ad valorem taxes were reduced by \$9,833 under this agreement.

**Note 15 Deficit Fund Balances of Individual Funds**

The following governmental funds had deficit fund balances at September 30, 2025:

Parkside Community Redevelopment - The current deficit fund balance of \$955,369 in this special revenue fund is the result of expenditures incurred prior to receipt of revenues anticipated.

Metropolitan Planning Organization - The deficit fund balance of \$8,540 in this special revenue fund is result of anticipated revenues not received.

Hurricane Fund - The current deficit fund balance of \$94,064,451 in this special revenue fund is the result of expenditures being expensed related to past Hurricanes in anticipation reimbursements being received in future years.

**Note 16 Non Current Receivables - Net**

Special assessments receivable balance is \$26,002,880. Of this, \$23,212,654 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 13 separate water and/or sewer assessments. Typically the construction cost is funded by state revolving fund loans and the usual repayment period is 20 years. During construction and up until completion of the project, these costs and assessments may be changed, some requiring further public hearings if over a set maximum amount.

**Note 17 Restricted Net Position**

The government-wide Statement of Net Position reports governmental activities of \$460,669,853 and business type activities of \$94,967,137 of restricted net position, which is restricted by debt service, contractual obligations and enabling legislation related to the use of funds established by Florida Statutes.

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
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**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. An annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Web site ([www.dms.myflorida.com](http://www.dms.myflorida.com)).

**FRS Pension Plan**

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

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

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

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

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**Note 18 Retirement Plans (continued)**

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

**FRS Pension Plan (continued)**

retired and are not accruing additional pension benefits.

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

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

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2024-25 fiscal year were as follows:

CHARLOTTE COUNTY, FLORIDA  
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**Note 18 Retirement Plans (continued)**

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

**FRS Pension Plan (continued)**

<u>Class</u>	<u>10/1/2024 - 6/30/2025</u>		<u>7/1/2025 - 9/30/25</u>	
	<u>Percent of Gross Salary</u>		<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer(1)</u>	<u>Employee</u>	<u>Employer(1)</u>
FRS, Regular	3.00	13.63	3.00	14.03
FRS, Elected County Officers	3.00	58.68	3.00	54.57
FRS, Senior Management Service	3.00	34.52	3.00	33.24
FRS, Special Risk Regular	3.00	32.79	3.00	35.19
FRS, Special Risk Administrative	3.00	39.82	3.00	39.48
DROP - Applicable to Members from all of the Above Classes	0.00	21.13	0.00	22.02
FRS, Reemployed Retiree	(2)	(2)	(2)	(2)

Notes:

1. Employer rates include 2.00 percent for the postemployment health insurance subsidy for the period 10/1/24 - 6/30/25 and 2.00 percent for the period 7/1/25 - 9/30/25. 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 \$27,913,867 for the fiscal year ended September 30, 2025, excluding HIS plan contributions.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2025, the County reported a liability of \$157,674,705 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The County's proportionate share of the net pension liability was based on the County's 2024-25 fiscal year contributions relative to the 2023-24 fiscal year contributions of all participating members. At June 30, 2025, the County's proportionate share was .51 percent, which is .03 more than its proportionate share measured as of June 30, 2024.

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**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, 2025, the County recognized pension expense of \$19,319,952. 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	\$ 16,841,319	\$ -
Change of assumptions	18,310,129	-
Net difference between projected and actual earnings on FRS pension plan investments	-	(26,325,383)
Changes in proportion and differences between County FRS contributions and proportionate share of contributions	15,600,434	(6,616,681)
County FRS contributions subsequent to the measurement date	7,511,177	-
Total	<u>\$ 58,263,059</u>	<u>\$ (32,942,064)</u>

The deferred outflows of resources related to pensions totaling \$7,511,177, 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, 2026. 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
2026	\$ 27,929,720
2027	(1,128,108)
2028	(4,811,982)
2029	(4,179,812)
	<u>\$ 17,809,818</u>

Actuarial Assumptions. The total pension liability in the July 1, 2025, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.50 percent, average, including inflation
Investment rate of return	6.70 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB-2010 base table with Scale MP-2021.

The actuarial assumptions used in the July 1, 2025, valuation were based on the results of an actuarial experience study for the period July 1, 2018, through June 30, 2023.

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**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 %	3.20 %	3.20 %	1.10 %
Fixed income	29.00 %	5.50 %	5.40 %	4.00 %
Global equity	45.00 %	8.50 %	6.90 %	18.30 %
Real estate (property)	12.00 %	8.40 %	7.10 %	16.80 %
Private equity	11.00 %	12.40 %	8.80 %	28.40 %
Strategic investments	2.00 %	6.50 %	6.10 %	8.70 %
Total	100.00 %			
Assumed Inflation - Mean			2.40 %	1.50 %

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

**Discount Rate.** The discount rate used to measure the total pension liability was 6.70 percent and 6.70 percent for the July 1, 2025 and 2024 actuarial valuation, respectively. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

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

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
County's proportionate share of the net pension liability	\$309,434,176	\$ 157,674,705	\$ 30,441,760

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**Note 18 Retirement Plans (continued)**

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

**FRS Pension Plan (continued)**

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

Payables to the Pension Plan. The County reported a payable of \$1,934,544 for the outstanding amount of contributions to the Plan required for the fiscal year ended September 30, 2025.

**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, 2025, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. From October 1, 2024 to September 30, 2025 the contribution rate was 2.00 percent of payroll. 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 \$3,622,014 for the fiscal year ended September 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2025, the County reported a net pension liability of \$51,570,883 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2025 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The County's proportionate share of the net pension liability was based on the County's 2024-25 fiscal year contributions relative to the total 2023-24 fiscal year contributions of all participating members. At June 30, 2025, the County's proportionate share was .40 percent, which is .02 more than its proportionate share measured as of June 30, 2024.

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
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**Note 18 Retirement Plans (continued)**

**HIS Pension Plan (continued)**

For the fiscal year ended September 30, 2025, the County recognized HIS pension expense of \$2,116,298. 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	\$ 307,844	\$ (81,807)
Change of assumptions	456,460	(12,473,674)
Net difference between projected and actual earnings on HIS pension plan investments	-	(42,923)
Changes in proportion and differences between County HIS contributions and proportionate share of HIS contributions	5,978,787	(2,549,354)
County contributions subsequent to the measurement date	844,572	-
Total	<u>\$ 7,587,663</u>	<u>\$(15,147,758)</u>

The deferred outflows of resources, totaling \$844,572, 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, 2026. 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
2026	\$(1,564,952)
2027	(2,274,957)
2028	(1,835,946)
2029	(1,754,874)
2030	(973,938)
Thereafter	-
	<u>\$(8,404,667)</u>

Actuarial Assumptions. The total pension liability in the July 1, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.50 percent, average, including inflation
Municipal Bond Rate	3.93 percent

Mortality rates were based on the PUB-2010 base table with Scale MP-2021.

The actuarial assumptions used in the July 1, 2025 valuation were based on the results of an actuarial experience study for the period July 1, 2018, through June 30, 2023.

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**Note 18 Retirement Plans (continued)**

**HIS Pension Plan (continued)**

Discount Rate. The discount rate used to measure the total pension liability was 5.20 percent and 3.93 percent for the July 1, 2025 and 2024 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 5.20 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 (4.20 percent) or 1 percentage-point higher (6.20 percent) than the current rate of 5.20%:

	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
County's proportionate share of the net pension liability	\$ 58,154,473	\$ 51,570,883	\$ 46,049,344

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

Payables to the Pension Plan. The County reported a payable of \$220,358 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended September 30, 2025.

**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	\$ 157,674,705	\$ 51,570,883	\$ 209,245,588
Deferred outflows of resources related to pensions	58,263,059	7,587,663	65,850,722
Deferred inflows of resources related to pensions	(32,942,064)	(15,147,758)	(48,089,822)
Pension expense	19,319,952	2,116,298	21,436,250

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**Note 18 Retirement Plans (continued)**

**FRS - Defined Contribution Pension Plan**

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. County employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members. Allocations to the investment members' accounts during the 2024-25 fiscal year were as follows:

Class	Percent of Gross Compensation
FRS, Regular	11.57
FRS, Elected County Officers	56.62
FRS, Senior Management Service	32.46

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, 2025, 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 \$9,390,025 for the fiscal year ended September 30, 2025.

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

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

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

**Membership**

As of September 30, 2025, membership consisted of:

	<u>Agencies</u>	<u>Sheriff</u>
Inactive employees or beneficiaries currently receiving benefit payments	73	60
Inactive employees entitled to, but not yet, receiving benefit payments	-	-
Active employees	<u>1,577</u>	<u>631</u>
Total	<u><u>1,650</u></u>	<u><u>691</u></u>

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**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, 2024. The Sheriff had an actuarial valuation with a October 1, 2023 measurement date.

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

The Actuarial Methods are:

	Agencies		Sheriff	
Actuarial Cost Method	Entry Age Unfunded		Entry Age Unfunded	
Asset Valuation Method	Entry Age Unfunded		Entry Age Unfunded	
Actuarial Assumptions:				
Discount Rate	3.81%	(1)	4.50%	(1)
Projected Salary Increases	3.25%-9.3%		6.00%	
Healthcare Cost Trend Rates	7.00%	(2)	8.50%	(3)
Price Inflation Rate	2.40%	(4)	2.50%	(4)

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

- (1) As required by GASB Statement No. 75, this rate is equal to the tax-exempt municipal bond rate based on an index of 20 year general obligation bonds with an average AA credit rating as of the measurement date.
- (2) Based on the Getzen Model starting at 7.0% gradually decreasing to an ultimate rate of 3.9% in 2050.
- (3) Initial rate of 8.5% in fiscal 2024, then 7.9% in fiscal 2025, grading down to the ultimate trend rate of 3.45% in fiscal 2075.
- (4) Not explicitly used in the valuation except for future projections. Provided for informational purposes only.

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

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**Note 19 Other Postemployment Benefits Plan (continued)**

**Changes in the Total OPEB Liability**

The total OPEB liability as of September 30, 2025 was as follows:

	<u>Agencies</u>	<u>Sheriff</u>	<u>Total</u>
Total OPEB Liability at 9/30/24	\$ 11,000,792	\$ 34,098,189	\$ 45,098,981
Changes for the year:			
Service cost	597,565	1,945,459	2,543,024
Interest	519,779	1,436,176	1,955,955
Difference between Actual and Expected Experience	3,354,924	-	3,354,924
Changes of assumptions or other inputs	4,330,824	(1,284,424)	3,046,400
Benefit payments	<u>(752,563)</u>	<u>(1,353,161)</u>	<u>(2,105,724)</u>
Net changes	<u>8,050,529</u>	<u>744,050</u>	<u>8,794,579</u>
 Total OPEB Liability at 9/30/25	 <u>\$ 19,051,321</u>	 <u>\$ 34,842,239</u>	 <u>\$ 53,893,560</u>

Changes in assumptions or other inputs reflect a change in the discount rate from 4.63% to 3.81% for all Agencies and a change from 4.06% to 4.50% 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 (2.81%) or one percent point higher (4.81%) than the current discount rate of 3.81%:

	1% Decrease (2.81%)	Current Discount Rate (3.81%)	1% Increase (4.81%)
Total OPEB Liability	\$ 21,062,839	\$ 19,051,321	\$ 17,280,984

The following presents the total OPEB liability of the Sheriff, as well as what the Sheriff's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.50%) or one percent point higher (5.50%) than the current discount rate of 4.50%:

	1% Decrease (3.50%)	Current Discount Rate (4.50%)	1% Increase (5.50%)
Total OPEB Liability	\$ 37,840,936	\$ 34,842,239	\$ 32,118,058

CHARLOTTE COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 September 30, 2025

**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 (6.00% to 2.90%) or one percentage point higher (8.00% to 4.90%) than the current healthcare cost trend rate of 7.00% to 3.90%:

	1% Decrease <u>6.0% to 2.9%</u>	Current Trend Rate <u>7.0% to 3.9%</u>	1% Increase <u>8.0% to 4.9%</u>
Total OPEB Liability	\$ 16,906,097	\$ 19,051,321	\$ 21,693,246

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

	1% Decrease 2.45% to <u>7.50%</u>	Current Trend Rate <u>3.45% to 8.50%</u>	1% Increase 4.45% to <u>9.50%</u>
Total OPEB Liability	\$ 30,526,677	\$ 34,842,239	\$ 39,974,888

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**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, 2025, the Agencies recognized OPEB expense of \$1,733,879. At September 30, 2025, the Agencies reported deferred outflows of resources and deferred inflow of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between actual and expected experience	\$ 4,118,171	\$ 548,735
Change of assumptions or other inputs	4,544,805	1,623,166
Amounts paid by the County for OPEB benefits and administrative expenses subsequent to the measurement date of October 1, 2024	<u>720,270</u>	<u>-</u>
Total	<u>\$ 9,383,246</u>	<u>\$ 2,171,901</u>

For the year ended September 30, 2025, the Sheriff recognized OPEB expense of \$2,402,125. At September 30, 2025, the Sheriff reported deferred outflows of resources and deferred inflow of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 7,185	\$ 1,190,253
Changes of assumptions or other inputs	<u>3,820,539</u>	<u>11,619,491</u>
	<u>\$ 3,827,724</u>	<u>\$ 12,809,744</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, 2024 will be recognized in OPEB expense in the fiscal year ended September 30, 2026 and all other deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expenses as follows:

Year ended September 30:	<u>Agencies</u>	<u>Sheriff</u>
2026	\$ 601,673	\$ (818,117)
2027	606,525	(1,019,021)
2028	630,994	(1,019,021)
2029	642,834	(1,019,021)
2030	586,371	(1,925,726)
Thereafter	<u>3,422,678</u>	<u>(3,181,114)</u>
	<u>\$ 6,491,075</u>	<u>\$ (8,982,020)</u>

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**Note 20 Risk Management**

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

In April of 2009, the County opened an employee health center for use by employees participating in the County's Health Insurance Program. The main purpose was to help contain health insurance costs. In August of 2011, the County became self-insured for its health insurance. Under this program, the Health Insurance Trust Fund provides coverage for up to \$1,000,000 per claim. The County has excess medical insurance to pay for claim costs that exceed this amount. Fees in the amount of \$1,854,878 were paid to Cigna Healthcare to administer health insurance claims. Health insurance claims incurred, but not reported of \$3,218,789, were accrued in the health insurance trust fund as of September 30, 2025. The amount accrued was obtained from the health insurance actuary report. This report is available upon request from the County's Risk Management Department.

All funds and Constitutional Officers of the County, with the exception of the Sheriff, participate in the programs and make payments to the Self Insurance and Health Insurance Funds based on actuarial estimates of the amounts needed to pay prior and future year claims, which is attributable to expected claim payments exceeding funds available. The claims liability of \$4,069,000 in the Self Insurance Fund and \$3,218,789 in the Health Insurance Trust Fund reported at September 30, 2025 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 2024 and 2025, 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, 2025

**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, 2023	\$ 4,120,000	\$ 3,243,655	\$ 1,754,000	\$ 9,117,655
Current Year Claims and Changes in Estimates	1,008,493	32,993,927	11,354,012	45,356,432
Claim Payments	<u>(1,329,493)</u>	<u>(33,090,321)</u>	<u>(10,319,012)</u>	<u>(44,738,826)</u>
Balance at September 30, 2024	3,799,000	3,147,261	2,789,000	9,735,261
Current Year Claims and Changes in Estimates	2,039,322	40,526,891	15,306,311	57,872,524
Claim Payments	<u>(1,769,322)</u>	<u>(40,455,363)</u>	<u>(14,037,311)</u>	<u>(56,261,996)</u>
Balance at September 30, 2025	<u>\$ 4,069,000</u>	<u>\$ 3,218,789</u>	<u>\$ 4,058,000</u>	<u>\$ 11,345,789</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, 2025, the Sheriff was charged \$728,946 for the self-insurance program.

The Sheriff participates in the Countywide self-insurance program for property liability. For fiscal year ended September 30, 2025, the Sheriff's portion for the self-insurance program, paid by the Board of County Commissioners, was \$600,505.

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, 2025 was \$1,940,726.

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 \$14,182,166. In addition to the Self-Insured Plan, the Sheriff and the Charlotte County Board of County Commissioners share expenses in an Employee Health Center Program. This program was developed in hopes to lower healthcare claims for medical services, reduce prescription cost and to mitigate future high cost claims risk. Effectively redirecting claims cost from our medical plan to the clinic will result in a two year net savings after operating costs. The Sheriff and Board of County Commissioners have contracted with Crowne Consulting Group to operate this facility.

The Sheriff purchases commercial stop loss insurance for claims in excess of \$125,000 per person. Total premiums paid during the fiscal year for stop loss coverage totaled \$1,526,278.

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

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**Note 21 Commitments and Contingencies**

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

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

	Committed	Payments
Bridges	\$13,087,826	\$ 10,052,523
Buildings	99,562,201	48,019,271
Dredging	5,730,615	3,392,530
Parks	6,674,348	3,631,829
Paving	61,063,198	35,419,227
Sidewalks	9,023,232	5,321,453
Stormwater	3,334,735	2,311,250
Water/Sewer Improvements	254,972,343	169,664,152
Widening	22,370,167	8,080,533

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

Major Funds	Encumbrances
General Fund	\$ 6,332,669
Charlotte Public Safety	2,197,219
Street and Drainage Districts	181,721
Sales Tax Extensions	285,907
Hurricane Funds	40,047,201
Nonmajor Funds	Encumbrances
Other Governmental Funds	\$ 29,486,568

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

**Note 22 Miscellaneous Revenues**

Miscellaneous revenues in Governmental Activities are composed primarily of contributions and donations from private sources and settlements. For the year ending September 30, 2025, the County recognized \$19,326,807 in miscellaneous revenue.

CHARLOTTE COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 September 30, 2025

**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 \$27,434,649. 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 86.35% has been used to date. The closure cost of \$23,689,396 for this capacity is reflected as a liability at September 30, 2025. Closure and post closure costs of \$3,745,253 remain to be recognized in the estimated 4 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, 2025, with restricted cash and investments of \$20,842,691 held for the purpose of closing the landfill in 2029. 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, 2025 is as follows:

Beginning Balance 9/30/2024	\$ 19,584,432
Deposits	684,916
Interest Earned	573,343
Ending Balance 9/30/2025	\$ 20,842,691

**Note 24 Expenditures in Excess of Appropriations**

The following funds had expenditures in excess of appropriations for the fiscal year ended September 30, 2025.

911 and Enhanced 911 - The \$1,309,465 in excess expenditures over appropriations is due to unanticipated unbudgeted SBITA reporting adjustments made in the fund.

Chester Cole Trust Fund - The \$3,357 in excess expenditures over appropriations is due to unanticipated funding for medical equipment and supplies.

Health Facility - The fund had expenditures in excess of appropriations in the amount of \$3,821 due unforeseen repairs and maintenance costs.

Stadium, Maintenance & Operations - The \$38,072 in excess of expenditures over appropriations is due various repairs and maintenance costs that were higher than anticipated.

Hurricane Funds - The fund had expenditures in excess of appropriations in the amount of \$56,538,193 due to unbudgeted payments related to the recent years hurricanes.

CHARLOTTE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**Note 25 Fund Balance Classification**

A detailed schedule of governmental fund balances at September 30, 2025 is as follows:

	General Fund	Charlotte Public Safety	Street and Drainage Districts Maintenance	Sales Tax Extensions	Hurricane Funds	Clerk of the Court	Other Governmental Funds	Total Governmental Funds
<b>Nonspendable:</b>								
Inventory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,165,069	\$ 3,165,069
Prepays	1,017,635	13,625	-	-	-	-	752,099	1,783,359
Total Nonspendable Fund Balance	<u>1,017,635</u>	<u>13,625</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,917,168</u>	<u>4,948,428</u>
<b>Restricted:</b>								
Beach Renourishment	-	-	-	-	-	-	9,787,428	9,787,428
Building Department Activities	-	-	-	-	-	-	15,659,515	15,659,515
Capital Improvements	-	-	-	-	-	-	109,663,047	109,663,047
Court Programs	-	-	-	-	-	6,076,065	-	6,076,065
Culture & Recreation	-	-	-	-	-	-	397,112	397,112
Drivers Education	-	-	-	-	-	-	139,467	139,467
Drug Abuse	-	-	-	-	-	-	340,125	340,125
Environmental Programs	-	-	-	-	-	-	4,888,541	4,888,541
Fire/EMS Services	-	-	-	-	-	-	3,051,972	3,051,972
Human Services	-	-	-	-	-	-	2,078,144	2,078,144
Grants	-	-	-	-	-	-	4,638,112	4,638,112
IT Equipment Replacement	1,142,678	-	-	-	-	-	-	1,142,678
Law Enforcement	-	-	-	-	-	-	378,498	378,498
Public Safety	-	-	-	-	-	-	4,360,940	4,360,940
Sales Tax Projects	-	-	-	151,626,371	-	-	-	151,626,371
Stormwater Utilities	-	-	-	-	-	-	32,543,248	32,543,248
Street/Drainage - Maintenance	-	-	84,639,448	-	-	-	-	84,639,448
Stadium	-	-	-	-	-	-	96,648	96,648
Street Lighting	-	-	-	-	-	-	8,968,365	8,968,365
Tourism	-	-	-	-	-	-	13,080,255	13,080,255
Waterway Maintenance	-	-	-	-	-	-	7,113,874	7,113,874
Total Restricted Fund Balance	<u>1,142,678</u>	<u>-</u>	<u>84,639,448</u>	<u>151,626,371</u>	<u>-</u>	<u>6,076,065</u>	<u>217,185,291</u>	<u>460,669,853</u>

**Note 25 Fund Balance Classification (continued)**

	General Fund	Charlotte Public Safety	Street and Drainage Districts Maintenance	Sales Tax Extensions	Hurricane Funds	Clerk of the Court	Other Governmental Funds	Total Governmental Funds
<b>Committed:</b>								
Beach Renourishment	-	-	-	-	-	-	1,586,219	1,586,219
Capital Improvements	-	-	-	-	-	-	52,668,516	52,668,516
Environmental Programs	562,500	-	-	-	-	-	8,291,158	8,853,658
Fire/EMS Services	-	-	-	-	-	-	3,636,639	3,636,639
Human Services	-	-	-	-	-	-	29,179	29,179
Public Safety	-	-	-	-	-	-	14,257	14,257
Redevelopment	-	-	-	-	-	-	23,002,606	23,002,606
Road Improvement	-	-	-	-	-	-	370,133	370,133
Sales Tax Project	-	-	-	729,480	-	-	-	729,480
Stadium	-	-	-	-	-	-	151,303	151,303
Waterway Maintenance	-	-	-	-	-	-	275,913	275,913
<b>Total Committed Fund Balance</b>	<b>562,500</b>	<b>-</b>	<b>-</b>	<b>729,480</b>	<b>-</b>	<b>-</b>	<b>90,025,923</b>	<b>91,317,903</b>
<b>Assigned:</b>								
Beach Renourishment	-	-	-	-	-	-	12,829,563	12,829,563
Building Department Activities	-	-	-	-	-	-	7,265,579	7,265,579
Capital Improvements	-	-	-	-	-	-	52,975,125	52,975,125
Court Programs	-	-	-	-	-	1,846,546	38,535	1,885,081
Culture and Recreation	-	-	-	-	-	-	434,135	434,135
Debt Service	-	-	-	-	-	-	7,700,752	7,700,752
Donations	21,806	-	-	-	-	-	-	21,806
Drivers Education Programs	-	-	-	-	-	-	67,841	67,841
Drug Abuse Treatment & Education	-	-	-	-	-	-	328,476	328,476
Environmental Programs	1,669,994	-	-	-	-	-	2,521,005	4,190,999
Equipment Replacement	1,222,618	-	-	-	-	-	-	1,222,618
Fire/EMS Services	-	-	-	-	-	-	14,429,640	14,429,640
Future Outlay - Sheriff	-	-	-	-	-	-	7,459,083	7,459,083
Grants	-	-	-	-	-	-	2,450,355	2,450,355
Human Services	-	-	-	-	-	-	1,265,144	1,265,144
IT Equipment Replacement	119,742	-	-	-	-	-	-	119,742
Law Enforcement	-	-	-	-	-	-	201,401	201,401
Public Safety	-	12,578,205	-	-	-	-	2,318	12,580,523

**Note 25 Fund Balance Classification (continued)**

	General Fund	Charlotte Public Safety	Street and Drainage Districts Maintenance	Sales Tax Extensions	Hurricane Funds	Clerk of the Court	Other Governmental Funds	Total Governmental Funds
Radio Communications	-	-	-	-	-	-	331,699	331,699
Road Improvements	-	-	-	-	-	-	188,786	188,786
Sales Tax Projects	-	-	-	26,026,110	-	-	-	26,026,110
Stadium	-	-	-	-	-	-	91,428	91,428
Stormwater Utilities	-	-	-	-	-	-	9,783,373	9,783,373
Street/Drainage - Maintenance	-	-	37,074,277	-	-	-	-	37,074,277
Street Lighting	-	-	-	-	-	-	2,378,962	2,378,962
Tourism	-	-	-	-	-	-	2,770,616	2,770,616
Transportation	-	-	-	-	-	-	14,438,008	14,438,008
Vehicle Replacement	865,619	-	-	-	-	-	-	865,619
Waterway Maintenance	-	-	-	-	-	-	5,914,286	5,914,286
2026 Budgeted Expenditures	<u>11,050,845</u>	-	-	-	-	-	-	<u>11,050,845</u>
Total Assigned Fund Balance	<u>14,950,624</u>	<u>12,578,205</u>	<u>37,074,277</u>	<u>26,026,110</u>	<u>-</u>	<u>1,846,546</u>	<u>145,866,110</u>	<u>238,341,872</u>
Unassigned Fund Balance	<u>149,137,749</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(92,064,451)</u>	<u>-</u>	<u>(963,909)</u>	<u>56,109,389</u>
Total Fund Balance	<u>\$ 166,811,186</u>	<u>\$ 12,591,830</u>	<u>\$ 121,713,725</u>	<u>\$ 178,381,961</u>	<u>\$ (92,064,451)</u>	<u>\$ 7,922,611</u>	<u>\$ 456,030,583</u>	<u>\$ 851,387,445</u>

CHARLOTTE COUNTY, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION  
OTHER POSTEMPLOYMENT BENEFITS PLAN

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY & RELATED RATIOS

	2025		2024	
	Agencies	Sheriff	Agencies	Sheriff
Total OPEB Liability				
Service Cost	\$ 597,565	\$ 1,945,459	\$ 515,924	\$ 1,832,671
Interest	519,779	1,436,176	449,973	1,775,982
Changes of Benefit Terms	-	-	881,007	-
Differences between expected & actual experience	3,354,924	-	-	(1,331,274)
Changes of Assumptions and other inputs	4,330,824	(1,284,424)	(159,533)	(3,439,359)
Benefit payments	(752,563)	(1,353,161)	(786,164)	(1,395,880)
Net change in total OPEB liability	8,050,529	744,050	901,207	(2,557,860)
Total OPEB liability - beginning	11,000,792	34,098,189	10,099,585	36,656,049
Total OPEB liability - ending	\$ 19,051,321	\$ 34,842,239	\$ 11,000,792	\$ 34,098,189
Covered employee payroll	\$102,429,992	\$ 54,321,436	\$ 92,764,531	\$ 46,262,625
Total OPEB liability as a percentage of covered employee payroll	18.60 %	64.14 %	11.86 %	73.71 %

**Notes to Schedule:**

The Agencies and Sheriff are two separate OPEB plans. No assets are accumulated in a trust that meets the criteria in GASB Statement 75, Paragraph 4.

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

	<u>Agencies</u>	<u>Sheriff</u>
For the period ended 9/30/2025	3.81%	4.50%
For the period ended 9/30/2024	4.63%	4.06%
For the period ended 9/30/2023	4.40%	4.87%
For the period ended 9/30/2022	2.19%	4.77%
For the period ended 9/30/2021	2.43%	2.43%
For the period ended 9/30/2020	2.74%	2.14%
For the period ended 9/30/2019	3.83%	3.58%
For the period ended 9/30/2018	3.50%	4.18%

NOTE: Data was unavailable prior to 2018

2023		2022		2021		2020	
Agencies	Sheriff	Agencies	Sheriff	Agencies	Sheriff	Agencies	Sheriff
\$ 543,059	\$ 1,936,499	\$ 515,307	\$ 3,259,844	\$ 541,291	\$ 3,208,307	\$ 441,413	\$ 2,668,864
225,735	1,710,963	241,976	1,107,193	297,746	936,834	379,467	1,117,191
-	-	-	-	-	-	-	-
1,459,059	(315,575)	-	(208,725)	(535,396)	-	-	-
(1,594,733)	-	154,473	(11,521,674)	(566,056)	(1,156,230)	675,855	9,049,089
(592,789)	(1,203,156)	(586,627)	(1,235,971)	(653,182)	(857,937)	(620,785)	(474,532)
40,331	2,128,731	325,129	(8,599,333)	(915,597)	2,130,974	875,950	12,105,573
<u>10,059,254</u>	<u>34,527,318</u>	<u>9,734,125</u>	<u>43,126,651</u>	<u>10,649,722</u>	<u>40,995,677</u>	<u>9,773,772</u>	<u>28,890,104</u>
<u>\$ 10,099,585</u>	<u>\$ 36,656,049</u>	<u>\$ 10,059,254</u>	<u>\$ 34,527,318</u>	<u>\$ 9,734,125</u>	<u>\$ 43,126,651</u>	<u>\$ 10,649,722</u>	<u>\$ 40,995,677</u>
\$ 92,652,508	\$ 38,826,440	\$ 77,844,704	\$ 33,075,133	\$ 76,130,643	\$ 37,950,862	\$ 73,419,870	\$ 37,316,638
10.90 %	94.41 %	12.92 %	104.39 %	12.79 %	113.64 %	14.51 %	109.86 %

2019		2018	
Agencies	Sheriff	Agencies	Sheriff
\$ 467,478	\$ 1,917,287	\$ 485,792	\$ 2,003,408
346,471	1,107,871	309,015	932,160
-	-	-	-
(1,019,369)	-	-	-
855,217	1,607,225	(27,578)	(1,326,715)
(610,186)	(651,490)	(606,347)	(604,631)
<u>39,612</u>	<u>3,980,893</u>	<u>(49,118)</u>	<u>1,004,222</u>
<u>9,734,160</u>	<u>24,909,211</u>	<u>9,734,160</u>	<u>24,909,211</u>
<u>\$ 9,773,772</u>	<u>\$ 28,890,104</u>	<u>\$ 9,783,278</u>	<u>\$ 23,904,989</u>
\$ 69,734,339	\$ 35,001,090	\$ 65,246,140	\$ 31,150,874
14.02 %	84.46 %	14.92 %	79.96 %

CHARLOTTE COUNTY, FLORIDA  
 SCHEDULE OF COUNTY CONTRIBUTIONS  
 FRS PENSION PLAN  
 Last Ten Fiscal Years  
 For the Fiscal Year Ended September 30, 2025

	2025	2024	2023
Contractually required contribution	\$ 27,913,867	\$ 27,793,831	\$ 23,934,149
Contributions in relation to the contractually required contribution	(27,913,867)	(27,793,831)	(23,934,149)
County's covered payroll	129,021,543	117,491,761	112,862,792
Contributions as a percentage of covered payroll	21.64 %	23.66 %	21.21 %

<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 16,998,292	\$ 15,201,462	\$ 13,986,043	\$ 12,402,516	\$ 11,221,580	\$ 11,684,212	\$ 12,005,898
<u>(16,998,292)</u>	<u>(15,201,462)</u>	<u>(13,986,043)</u>	<u>(12,402,516)</u>	<u>(11,221,580)</u>	<u>(11,684,212)</u>	<u>(12,005,898)</u>
98,427,088 17.27 %	93,524,363 16.00 %	90,322,703 15.48 %	85,820,090 14.45 %	81,353,588 13.79%	78,361,733 14.00 %	77,262,180 15.00 %

CHARLOTTE COUNTY, FLORIDA  
 SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
 FRS PENSION PLAN  
 Last Ten Fiscal Years  
 For the Fiscal Year Ended September 30, 2025

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
County's proportion of the net pension liability	0.51 %	0.48 %	0.49 %	0.45 %
County's proportionate share of the net pension liability	\$ 157,674,705	\$ 184,874,593	\$ 195,446,023	\$ 166,696,297
County's covered payroll	\$ 127,707,109	\$ 114,634,194	\$ 112,982,149	\$ 95,265,314
County's proportionate share of the net pension liability as a percentage of its covered payroll	123.47 %	161.27 %	172.99 %	174.98 %
Plan fiduciary net position as a percentage of the total pension liability	87.26 %	83.70 %	82.38 %	82.89 %

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
0.45 %	0.48 %	0.45 %	0.45 %	0.45 %	0.45 %
\$ 34,338,479	\$206,847,744	\$ 155,871,470	\$ 136,734,652	\$ 134,038,267	\$ 113,555,999
\$ 92,268,164	\$ 89,496,028	\$ 84,232,376	\$ 81,228,303	\$ 76,983,696	\$ 73,551,453
37.22 %	231.13 %	185.05 %	168.33 %	174.11 %	154.39 %
96.40 %	78.85 %	82.61 %	84.26 %	83.89 %	84.88 %

CHARLOTTE COUNTY, FLORIDA  
 SCHEDULE OF COUNTY CONTRIBUTIONS  
 HIS PENSION PLAN  
 Last Ten Fiscal Years  
 For the Fiscal Year Ended September 30, 2025

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Contractually required contribution	\$ 3,622,014	\$ 3,280,781	\$ 2,716,414	\$ 2,228,006
Contributions in relation to the contractually required contribution	<u>(3,622,014)</u>	<u>(3,280,781)</u>	<u>(2,716,414)</u>	<u>(2,228,006)</u>
County's covered payroll	\$ 183,221,627	\$ 163,422,231	\$ 154,870,121	\$ 135,866,111
Contributions as a percentage of covered payroll	1.98 %	2.01 %	1.75 %	1.64 %

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 2,140,778	\$ 2,062,179	\$ 1,943,342	\$ 1,855,142	\$ 2,035,831	\$ 1,783,512
<u>(2,140,778)</u>	<u>(2,062,179)</u>	<u>(1,943,342)</u>	<u>(1,855,142)</u>	<u>(2,035,831)</u>	<u>(1,783,512)</u>
=====	=====	=====	=====	=====	=====
\$ 129,915,068	\$ 125,581,579	\$ 118,413,376	\$ 112,483,212	\$ 108,249,212	\$ 102,116,215
1.65 %	1.64 %	1.64 %	1.65 %	1.88 %	1.75 %

CHARLOTTE COUNTY, FLORIDA  
 SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
 HIS PENSION PLAN  
 Last Ten Fiscal Years  
 For the Fiscal Year Ended September 30, 2025

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
County's proportion of the net pension liability	0.40 %	0.38 %	0.40 %	0.36 %
County's proportionate share of the net pension liability	\$ 51,570,883	\$ 56,798,322	\$ 63,196,968	\$ 38,359,388
County's covered payroll	\$ 169,617,668	\$ 160,226,967	\$ 154,752,694	\$ 132,048,011
County's proportionate share of the net pension liability as a percentage of its covered payroll	30.40 %	35.45 %	40.84 %	29.05 %
Plan fiduciary net position as a percentage of the total pension liability	6.36 %	4.80 %	4.12 %	4.81 %

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
0.36 %	0.36 %	0.35 %	0.34 %	0.34 %	0.33 %
\$ 44,576,789	\$ 43,756,771	\$ 38,841,921	\$ 36,394,498	\$ 35,997,850	\$ 38,791,128
\$ 128,623,138	\$ 124,314,584	\$ 116,101,014	\$ 112,444,356	\$ 106,339,590	\$ 102,012,629
34.66 %	35.20 %	33.46 %	32.37 %	33.85 %	38.03 %
3.56 %	3.00 %	2.63 %	2.15 %	1.64 %	0.97 %

**COMBINING & INDIVIDUAL FUND  
STATEMENTS & SCHEDULES**

CHARLOTTE COUNTY, FLORIDA  
 COMBINING BALANCE SHEET  
 NON-MAJOR GOVERNMENTAL FUNDS  
 September 30, 2025

	Special Revenue Funds				
	Transportation	Fine and	Law	Drug Abuse	Law Library
	Trust	Forfeiture	Enforcement Trust	Trust	Law Library
<b>ASSETS</b>					
Cash and cash equivalents	\$ 5,211,877	\$ 81,623	\$ 35,775	\$ 65,848	\$ 8,086
Restricted cash and cash equivalents	-	-	-	-	-
Investments	8,537,114	129,596	65,519	364,977	15,148
Accounts, leases and assessments receivable, net	-	206	-	-	-
Due from other funds	1,030	68,708	52,000	1,839	2,460
Advances to other funds	-	-	-	-	-
Due from other governmental agencies	1,838,930	-	-	-	-
Inventory of supplies, at cost	2,152,482	-	-	-	-
Other assets	230,975	36,790	119	527	29
Total assets	<u>17,972,408</u>	<u>316,923</u>	<u>153,413</u>	<u>433,191</u>	<u>25,723</u>
Total assets and deferred outflows	<u>17,972,408</u>	<u>316,923</u>	<u>153,413</u>	<u>433,191</u>	<u>25,723</u>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts and vouchers payable	578,846	156,694	-	-	580
Contracts payable	-	-	-	-	-
Accrued liabilities	551,984	97,534	-	-	-
Due to other funds	25	1,522	-	-	25,143
Due to other governmental agencies	-	-	-	-	-
Deposits	32,959	-	-	-	-
Unearned revenue	-	-	-	-	-
Matured interest payable	-	-	-	-	-
Matured bonds payable	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>1,163,814</u>	<u>255,750</u>	<u>-</u>	<u>-</u>	<u>25,723</u>
<b>Deferred inflows of resources</b>					
Unavailable revenue	-	-	-	-	-
Deferred inflow - Leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>					
Nonspendable	2,370,586	36,458	-	-	-
Restricted	-	-	30,654	104,715	-
Committed	-	-	-	-	-
Assigned	14,438,008	24,715	122,759	328,476	-
Unassigned	-	-	-	-	-
Total fund balances (deficits)	<u>16,808,594</u>	<u>61,173</u>	<u>153,413</u>	<u>433,191</u>	<u>-</u>
Total liabilities and fund balances (deficits)	<u>\$ 17,972,408</u>	<u>\$ 316,923</u>	<u>\$ 153,413</u>	<u>\$ 433,191</u>	<u>\$ 25,723</u>

Special Revenue Funds

Legal Aid	Radio Communications	Criminal Justice Education	Student Driver Education	Crimes Prevention	Tourist Development	Building Construction Services	Greater Charlotte Street Light	Open Space/Habitat
\$ 9,119	\$ 104,955	\$ 57,491	\$ 64,034	\$ 84,547	\$ 4,850,786	\$ 8,415,555	\$ 3,997,696	\$ 11,857
-	-	-	-	-	-	-	-	-
17,084	194,039	107,605	119,956	158,383	9,087,417	15,066,587	7,489,028	20,913
-	325,509	-	-	-	7,853	19,700	32,013	-
2,460	28,913	4,132	8,082	12,855	2,240,334	-	40,304	-
-	-	-	-	-	-	-	-	-
-	17,600	983	-	-	5,000	208	347,714	-
-	-	-	-	-	-	-	1,012,587	-
(76)	6,558	198	221	292	33,260	152,920	31,334	39
<u>28,587</u>	<u>677,574</u>	<u>170,409</u>	<u>192,293</u>	<u>256,077</u>	<u>16,224,650</u>	<u>23,654,970</u>	<u>12,950,676</u>	<u>32,809</u>
<u>28,587</u>	<u>677,574</u>	<u>170,409</u>	<u>192,293</u>	<u>256,077</u>	<u>16,224,650</u>	<u>23,654,970</u>	<u>12,950,676</u>	<u>32,809</u>
6,767	28,576	-	-	-	291,220	97,434	515,050	-
-	-	-	-	-	-	-	2,339	-
-	17,642	-	-	-	66,438	363,959	52,209	-
8,000	-	-	-	-	-	11,791	1,030	-
-	-	-	-	-	-	124,583	-	-
-	-	-	-	-	-	6,944	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>14,767</u>	<u>46,218</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>357,658</u>	<u>604,711</u>	<u>570,628</u>	<u>-</u>
-	-	-	-	-	-	-	2,339	-
-	293,473	-	-	-	-	-	-	-
-	293,473	-	-	-	-	-	2,339	-
-	6,184	-	-	-	16,121	125,165	1,030,382	-
-	-	143,425	139,467	204,419	13,080,255	15,659,515	8,968,365	-
-	-	-	-	-	-	-	-	-
13,820	331,699	26,984	52,826	51,658	2,770,616	7,265,579	2,378,962	32,809
-	-	-	-	-	-	-	-	-
13,820	337,883	170,409	192,293	256,077	15,866,992	23,050,259	12,377,709	32,809
<u>\$ 28,587</u>	<u>\$ 677,574</u>	<u>\$ 170,409</u>	<u>\$ 192,293</u>	<u>\$ 256,077</u>	<u>\$ 16,224,650</u>	<u>\$ 23,654,970</u>	<u>\$ 12,950,676</u>	<u>\$ 32,809</u>

CHARLOTTE COUNTY, FLORIDA  
 COMBINING BALANCE SHEET  
 NON-MAJOR GOVERNMENTAL FUNDS  
 September 30, 2025

	Special Revenue Funds				
	Native Tree Replacement	Boater Revolving	911 and Enhanced 911	Local Housing Assistance Trust	Chester Cole Trust Fund
<b>ASSETS</b>					
Cash and cash equivalents	\$ 3,208,697	\$ 229,552	\$ 481,838	\$ 1,955,117	\$ 11,471
Restricted cash and cash equivalents	-	-	-	-	-
Investments	5,927,758	430,026	902,644	3,662,589	21,488
Accounts, leases and assessments receivable, net	-	-	-	-	-
Due from other funds	-	36,695	-	-	-
Advances to other funds	-	-	-	-	-
Due from other governmental agencies	-	180,533	328,395	-	-
Inventory of supplies, at cost	-	-	-	-	-
Other assets	10,899	746	1,655	8,538	40
Total assets	<u>9,147,354</u>	<u>877,552</u>	<u>1,714,532</u>	<u>5,626,244</u>	<u>32,999</u>
Total assets and deferred outflows	<u>9,147,354</u>	<u>877,552</u>	<u>1,714,532</u>	<u>5,626,244</u>	<u>32,999</u>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts and vouchers payable	63,990	46,305	60,844	161,845	4,575
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	-	6,176	-
Due to other funds	-	-	-	-	-
Due to other governmental agencies	-	-	-	-	-
Deposits	-	-	-	500	-
Unearned revenue	-	-	-	-	-
Matured interest payable	-	-	-	-	-
Matured bonds payable	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>63,990</u>	<u>46,305</u>	<u>60,844</u>	<u>168,521</u>	<u>4,575</u>
<b>Deferred inflows of resources</b>					
Unavailable revenue	-	-	81,469	-	-
Deferred inflow - Leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>81,469</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>					
Nonspendable	-	-	-	-	-
Restricted	-	397,112	1,572,219	4,610,068	-
Committed	7,808,971	-	-	3,000	26,179
Assigned	1,274,393	434,135	-	844,655	2,245
Unassigned	-	-	-	-	-
Total fund balances (deficits)	<u>9,083,364</u>	<u>831,247</u>	<u>1,572,219</u>	<u>5,457,723</u>	<u>28,424</u>
Total liabilities and fund balances (deficits)	<u>\$ 9,147,354</u>	<u>\$ 877,552</u>	<u>\$ 1,714,532</u>	<u>\$ 5,626,244</u>	<u>\$ 32,999</u>

Special Revenue Funds

Affordable Housing Trust Fund	Charlotte Harbor Community Redevelopment	Murdock Village Redevelopment	Parkside Community Redevelopment	Stump Pass Dredging MSBU	Don Pedro/Knights Island Beach Renourishment	N Manasota Key Beach Renourishment	Impact Fees Trust
\$ 213,646	\$ 1,329,733	\$ 5,311,900	\$ 26,711	\$ 5,193,811	\$ 1,108,117	\$ 1,800,528	\$ 32,890,102
-	-	4,005,991	-	-	-	-	-
400,230	2,491,038	9,950,977	50,038	9,729,755	2,075,874	3,372,993	60,363,112
-	-	98,055	-	-	-	-	-
-	-	57,806	-	13,863	4,043	9,702	-
-	-	-	-	-	-	-	-
-	-	-	-	863,547	81,494	198,192	-
-	-	-	-	-	-	-	-
1,464,268	4,614	18,395	-	18,027	3,861	6,265	113,610
<u>2,078,144</u>	<u>3,825,385</u>	<u>19,443,124</u>	<u>76,749</u>	<u>15,819,003</u>	<u>3,273,389</u>	<u>5,387,680</u>	<u>93,366,824</u>
<u>2,078,144</u>	<u>3,825,385</u>	<u>19,443,124</u>	<u>76,749</u>	<u>15,819,003</u>	<u>3,273,389</u>	<u>5,387,680</u>	<u>93,366,824</u>
-	15,903	-	-	59,346	31,650	35,878	160,809
-	-	-	-	-	-	-	-
-	-	-	1,032,118	-	-	-	-
-	-	-	-	-	-	-	15,620
-	-	250,000	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	484
-	<u>15,903</u>	<u>250,000</u>	<u>1,032,118</u>	<u>59,346</u>	<u>31,650</u>	<u>35,878</u>	<u>176,913</u>
-	-	-	-	30,610	35,189	84,189	-
-	-	-	-	-	-	-	-
-	-	-	-	<u>30,610</u>	<u>35,189</u>	<u>84,189</u>	-
-	-	-	-	-	-	-	-
2,078,144	-	-	-	9,000,583	786,845	-	93,189,911
-	3,809,482	19,193,124	-	1,570,187	16,032	-	-
-	-	-	-	5,158,277	2,403,673	5,267,613	-
-	-	-	(955,369)	-	-	-	-
<u>2,078,144</u>	<u>3,809,482</u>	<u>19,193,124</u>	<u>(955,369)</u>	<u>15,729,047</u>	<u>3,206,550</u>	<u>5,267,613</u>	<u>93,189,911</u>
<u>\$ 2,078,144</u>	<u>\$ 3,825,385</u>	<u>\$ 19,443,124</u>	<u>\$ 76,749</u>	<u>\$ 15,819,003</u>	<u>\$ 3,273,389</u>	<u>\$ 5,387,680</u>	<u>\$ 93,366,824</u>

CHARLOTTE COUNTY, FLORIDA  
 COMBINING BALANCE SHEET  
 NON-MAJOR GOVERNMENTAL FUNDS  
 September 30, 2025

	Special Revenue Funds				
	Grants	Animal Care Trust Fund	Metropolitan Planning Organization	Habitat Conservation Management	Habitat Conservation Endowment
<b>ASSETS</b>					
Cash and cash equivalents	\$ 274,052	\$ 5,724	\$ 3,064	\$ 3,658,013	\$ 1,532,121
Restricted cash and cash equivalents	-	-	-	-	-
Investments	212,701	10,723	5,740	2,182,296	1,583,439
Accounts, leases and assessments receivable, net	-	-	-	-	-
Due from other funds	-	108	7,000	-	-
Advances to other funds	-	-	-	-	-
Due from other governmental agencies	1,414,126	-	208,180	-	-
Inventory of supplies, at cost	-	-	-	-	-
Other assets	17,814	20	6,878	6,996	2,828
Total assets	<u>1,918,693</u>	<u>16,575</u>	<u>230,862</u>	<u>5,847,305</u>	<u>3,118,388</u>
Total assets and deferred outflows	<u>1,918,693</u>	<u>16,575</u>	<u>230,862</u>	<u>5,847,305</u>	<u>3,118,388</u>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts and vouchers payable	125,088	-	20,273	58,674	-
Contracts payable	-	-	-	-	-
Accrued liabilities	52,034	-	19,129	8,827	-
Due to other funds	1,682,935	-	200,000	-	-
Due to other governmental agencies	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	2,482,290	683,896
Matured interest payable	-	-	-	-	-
Matured bonds payable	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>1,860,057</u>	<u>-</u>	<u>239,402</u>	<u>2,549,791</u>	<u>683,896</u>
<b>Deferred inflows of resources</b>					
Unavailable revenue	-	-	-	-	-
Deferred inflow - Leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>					
Nonspendable	-	-	-	-	-
Restricted	28,044	-	-	2,458,030	2,176,055
Committed	-	14,257	-	465,014	-
Assigned	30,592	2,318	-	374,470	258,437
Unassigned	-	-	(8,540)	-	-
Total fund balances (deficits)	<u>58,636</u>	<u>16,575</u>	<u>(8,540)</u>	<u>3,297,514</u>	<u>2,434,492</u>
Total liabilities and fund balances (deficits)	<u>\$ 1,918,693</u>	<u>\$ 16,575</u>	<u>\$ 230,862</u>	<u>\$ 5,847,305</u>	<u>\$ 3,118,388</u>

Special Revenue Funds

Waterway Maintenance Districts	Road Revolving	CHNEP	Transit	Stormwater Utility Districts	Barrier Islands Fire Service	Charlotte County Fire Rescue Service	Little Gasparilla Fire
\$ 4,657,442	\$ 194,285	\$ 315,944	\$ 1,603,761	\$ 15,042,225	\$ 102,345	\$ 6,909,222	\$ 4,258
-	-	-	-	-	-	-	-
8,724,955	363,961	447,691	265,191	28,179,150	191,727	12,846,288	7,975
-	-	-	1,552	21,680	-	1,200,000	-
30,497	-	-	-	99,861	11,456	599,537	3,114
-	-	-	-	-	-	-	-
-	-	172,092	2,218,509	-	-	-	-
-	-	-	-	-	-	-	-
16,139	673	8,731	9,853	53,216	6,263	351,685	15
<u>13,429,033</u>	<u>558,919</u>	<u>944,458</u>	<u>4,098,866</u>	<u>43,396,132</u>	<u>311,791</u>	<u>21,906,732</u>	<u>15,362</u>
<u>13,429,033</u>	<u>558,919</u>	<u>944,458</u>	<u>4,098,866</u>	<u>43,396,132</u>	<u>311,791</u>	<u>21,906,732</u>	<u>15,362</u>
121,215	-	62,804	392,866	1,069,511	2,006	296,569	6,916
-	-	-	-	-	-	-	-
-	-	29,129	47,495	-	21,125	1,195,575	-
3,745	-	-	2,396,000	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>124,960</u>	<u>-</u>	<u>91,933</u>	<u>2,836,361</u>	<u>1,069,511</u>	<u>23,131</u>	<u>1,492,144</u>	<u>6,916</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	5,632	326,640	-
7,113,874	-	254,456	-	32,543,248	-	2,313,143	-
275,913	370,133	17,173	-	-	-	3,636,639	-
5,914,286	188,786	580,896	1,262,505	9,783,373	283,028	14,138,166	8,446
-	-	-	-	-	-	-	-
<u>13,304,073</u>	<u>558,919</u>	<u>852,525</u>	<u>1,262,505</u>	<u>42,326,621</u>	<u>288,660</u>	<u>20,414,588</u>	<u>8,446</u>
<u>\$ 13,429,033</u>	<u>\$ 558,919</u>	<u>\$ 944,458</u>	<u>\$ 4,098,866</u>	<u>\$ 43,396,132</u>	<u>\$ 311,791</u>	<u>\$ 21,906,732</u>	<u>\$ 15,362</u>

CHARLOTTE COUNTY, FLORIDA  
 COMBINING BALANCE SHEET  
 NON-MAJOR GOVERNMENTAL FUNDS  
 September 30, 2025

	Special Revenue Funds				
	Charlotte County Health Facility	Local Provider Participation Fund	Event Center	Stadium Maintenance & Operations	Cares Act Fund
ASSETS					
Cash and cash equivalents	\$ 147,748	\$ 256,823	\$ 90,367	\$ 71,922	\$ 402,272
Restricted cash and cash equivalents	-	-	-	-	-
Investments	276,784	481,116	169,289	134,736	753,592
Accounts, leases and assessments receivable, net	-	-	370,757	97,397	-
Due from other funds	-	-	-	-	-
Advances to other funds	-	-	-	-	-
Due from other governmental agencies	-	-	-	-	-
Inventory of supplies, at cost	-	-	-	-	-
Other assets	525	890	-	8,603	1,394
Total assets	<u>425,057</u>	<u>738,829</u>	<u>630,413</u>	<u>312,658</u>	<u>1,157,258</u>
Total assets and deferred outflows	<u>425,057</u>	<u>738,829</u>	<u>630,413</u>	<u>312,658</u>	<u>1,157,258</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts and vouchers payable	6,813	-	352,677	72,843	-
Contracts payable	-	-	-	-	-
Accrued liabilities	-	-	-	32,606	-
Due to other funds	-	-	277,736	108,157	-
Due to other governmental agencies	-	-	-	-	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Matured interest payable	-	-	-	-	-
Matured bonds payable	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>6,813</u>	<u>-</u>	<u>630,413</u>	<u>213,606</u>	<u>-</u>
Deferred inflows of resources					
Unavailable revenue	-	-	-	-	-
Deferred inflow - Leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	-	738,829	-	9,301	-
Committed	-	-	-	89,751	-
Assigned	418,244	-	-	-	1,157,258
Unassigned	-	-	-	-	-
Total fund balances (deficits)	<u>418,244</u>	<u>738,829</u>	<u>-</u>	<u>99,052</u>	<u>1,157,258</u>
Total liabilities and fund balances (deficits)	<u>\$ 425,057</u>	<u>\$ 738,829</u>	<u>\$ 630,413</u>	<u>\$ 312,658</u>	<u>\$ 1,157,258</u>

Opioid Settlement Fund	Special Revenue Fund	Debt Service	Capital Projects					Growth Increment Fund
	Sheriff	Debt Service	Capital Projects	Stadium Improvement	Road Improvements	Infrastructure Fund		
\$ 147,194	\$ 2,451,532	\$ 3,462,900	\$ 28,390,540	\$ 83,821	\$ 9,620,125	\$ 2,597,404	\$ 3,307,713	
-	-	-	-	-	-	-	-	
6,632	-	6,487,177	53,185,035	157,024	17,419,718	4,865,811	6,196,458	
96,586	400,469	50,000	-	-	-	-	-	
-	22,070	83,718	1,040,876	41,667	-	-	-	
-	-	-	4,513,670	-	-	-	-	
-	200,342	893,812	676,261	-	1,764,282	-	-	
-	-	-	-	-	-	-	-	
13	-	11,939	100,048	307	31,117	9,738	11,465	
<u>250,425</u>	<u>3,074,413</u>	<u>10,989,546</u>	<u>87,906,430</u>	<u>282,819</u>	<u>28,835,242</u>	<u>7,472,953</u>	<u>9,515,636</u>	
250,425	3,074,413	10,989,546	87,906,430	282,819	28,835,242	7,472,953	9,515,636	
-	11,280	550	2,130,687	825	210,117	598	-	
-	-	-	157,861	-	322,205	13,272	-	
-	-	-	-	-	-	-	-	
-	274,412	944,497	728,700	41,667	53,270	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	284,747	-	-	-	-	-	
-	-	2,059,000	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	<u>285,692</u>	<u>3,288,794</u>	<u>3,017,248</u>	<u>42,492</u>	<u>585,592</u>	<u>13,870</u>	-	
-	-	-	537,691	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	537,691	-	-	-	-	
-	-	-	-	-	-	-	-	
235,410	2,788,721	-	-	87,347	16,473,136	-	-	
-	-	-	44,146,984	61,552	-	-	8,521,532	
15,015	-	7,700,752	40,204,507	91,428	11,776,514	7,459,083	994,104	
-	-	-	-	-	-	-	-	
<u>250,425</u>	<u>2,788,721</u>	<u>7,700,752</u>	<u>84,351,491</u>	<u>240,327</u>	<u>28,249,650</u>	<u>7,459,083</u>	<u>9,515,636</u>	
<u>\$ 250,425</u>	<u>\$ 3,074,413</u>	<u>\$ 10,989,546</u>	<u>\$ 87,906,430</u>	<u>\$ 282,819</u>	<u>\$ 28,835,242</u>	<u>\$ 7,472,953</u>	<u>\$ 9,515,636</u>	

CHARLOTTE COUNTY, FLORIDA  
 COMBINING BALANCE SHEET  
 NON-MAJOR GOVERNMENTAL FUNDS  
 September 30, 2025

	Total Nonmajor Governmental Funds
<b>ASSETS</b>	
Cash and cash equivalents	\$ 162,093,289
Restricted cash and cash equivalents	4,005,991
Investments	285,907,097
Accounts, leases and assessments receivable, net	2,721,777
Due from other funds	4,525,130
Advances to other funds	4,513,670
Due from other governmental agencies	11,410,200
Inventory of supplies, at cost	3,165,069
Other assets	<u>2,801,254</u>
Total assets	<u>481,143,477</u>
Total assets and deferred outflows	<u>481,143,477</u>
<b>LIABILITIES AND FUND BALANCES</b>	
<b>Liabilities</b>	
Accounts and vouchers payable	7,258,624
Contracts payable	495,677
Accrued liabilities	2,561,862
Due to other funds	7,790,748
Due to other governmental agencies	140,203
Deposits	290,403
Unearned revenue	3,166,186
Matured interest payable	284,747
Matured bonds payable	2,059,000
Other liabilities	<u>484</u>
Total liabilities	<u>24,047,934</u>
<b>Deferred inflows of resources</b>	
Unavailable revenue	771,487
Deferred inflow - Leases	<u>293,473</u>
Total deferred inflows of resources	<u>1,064,960</u>
<b>Fund Balances</b>	
Nonspendable	3,917,168
Restricted	217,185,291
Committed	90,025,923
Assigned	145,866,110
Unassigned	<u>(963,909)</u>
Total fund balances (deficits)	456,030,583
Total liabilities and fund balances (deficits)	<u>\$ 481,143,477</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, 2025

	Special Revenue Funds			
	Transportation Trust	Fine and Forfeiture	Law Enforcement Trust	Drug Abuse Trust
Revenues:				
Taxes	\$ 6,865,834	\$ -	\$ -	\$ -
Assessments levied	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	3,604,145	-	67,347	-
Charges for services	14,504,947	496,769	-	24,575
Fines and forfeitures	-	-	61,252	-
Impact fees	-	-	-	-
Miscellaneous	910,460	9,532	2,391	4,384
<b>Total revenues</b>	<b>25,885,386</b>	<b>506,301</b>	<b>130,990</b>	<b>28,959</b>
Expenditures:				
Current				
General government	-	-	-	-
Court related	-	3,010,801	-	-
Public safety	-	559,684	-	-
Physical environment	6,469	-	-	-
Transportation	22,304,772	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
<b>Total expenditures</b>	<b>22,311,241</b>	<b>3,570,485</b>	<b>-</b>	<b>-</b>
<b>Excess of revenues over/(under) expenditures</b>	<b>3,574,145</b>	<b>(3,064,184)</b>	<b>130,990</b>	<b>28,959</b>
Other financing sources (uses):				
Issuance of lease/subscription agreements	-	-	-	-
Transfers in	2,820,984	2,498,656	19,100	-
Transfers out	(1,917,922)	(5,368)	(28,500)	(10,000)
<b>Total other financing sources (uses)</b>	<b>903,062</b>	<b>2,493,288</b>	<b>(9,400)</b>	<b>(10,000)</b>
<b>Net change in fund balances (deficits)</b>	<b>4,477,207</b>	<b>(570,896)</b>	<b>121,590</b>	<b>18,959</b>
Fund balances, (deficits) October 1, 2024	12,331,387	632,069	31,823	414,232
Fund balances, (deficits) September 30, 2025	<u>\$ 16,808,594</u>	<u>\$ 61,173</u>	<u>\$ 153,413</u>	<u>\$ 433,191</u>

Special Revenue Funds

Law Library	Legal Aid	Radio Communications	Criminal Justice Education	Student Driver Education	Crimes Prevention	Tourist Development	Building Construction Services
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,333,882	\$ 120
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	10,421,856
-	-	-	-	-	-	27,672	74,041
31,397	31,397	-	44,369	-	51,779	-	34,352
-	-	173,773	5,800	86,029	-	-	-
-	-	-	-	-	-	-	-
954	(905)	1,003,914	5,797	6,576	10,063	549,920	965,170
<u>32,351</u>	<u>30,492</u>	<u>1,177,687</u>	<u>55,966</u>	<u>92,605</u>	<u>61,842</u>	<u>8,911,474</u>	<u>11,495,539</u>
-	-	1,389,827	-	-	-	-	-
7,208	-	-	-	-	-	-	-
-	-	-	-	28,106	-	-	11,641,724
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	170,675	-	-	-	-	-	-
-	-	-	-	-	-	5,743,026	-
-	-	-	-	-	-	-	-
-	-	53,287	-	-	-	48,014	314,824
<u>7,208</u>	<u>170,675</u>	<u>1,443,114</u>	<u>-</u>	<u>28,106</u>	<u>-</u>	<u>5,791,040</u>	<u>11,956,548</u>
<u>25,143</u>	<u>(140,183)</u>	<u>(265,427)</u>	<u>55,966</u>	<u>64,499</u>	<u>61,842</u>	<u>3,120,434</u>	<u>(461,009)</u>
-	-	-	-	-	-	79,240	184,924
-	146,277	-	-	-	8,598	-	-
<u>(25,143)</u>	<u>-</u>	<u>(4,439)</u>	<u>-</u>	<u>-</u>	<u>(95,500)</u>	<u>(1,953,622)</u>	<u>(367,930)</u>
<u>(25,143)</u>	<u>146,277</u>	<u>(4,439)</u>	<u>-</u>	<u>-</u>	<u>(86,902)</u>	<u>(1,874,382)</u>	<u>(183,006)</u>
-	6,094	(269,866)	55,966	64,499	(25,060)	1,246,052	(644,015)
-	7,726	607,749	114,443	127,794	281,137	14,620,940	23,694,274
<u>\$ -</u>	<u>\$ 13,820</u>	<u>\$ 337,883</u>	<u>\$ 170,409</u>	<u>\$ 192,293</u>	<u>\$ 256,077</u>	<u>\$ 15,866,992</u>	<u>\$ 23,050,259</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, 2025

	Special Revenue Funds			
	Greater Charlotte Street Light	Open Space/Habitat	Native Tree Replacement	Boater Revolving
Revenues:				
Taxes	\$ 5,726,571	\$ -	\$ -	\$ -
Assessments levied	-	-	-	-
Licenses and permits	-	-	-	495,753
Intergovernmental	44,560	-	-	398,611
Charges for services	993,409	-	-	-
Fines and forfeitures	-	-	-	-
Impact fees	-	-	-	-
Miscellaneous	561,269	4,472	1,586,779	22,968
<b>Total revenues</b>	7,325,809	4,472	1,586,779	917,332
Expenditures:				
Current				
General government	-	-	-	-
Court related	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	519,492
Transportation	7,527,595	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	145,128	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
<b>Total expenditures</b>	7,527,595	-	145,128	519,492
<b>Excess of revenues over/(under) expenditures</b>	(201,786)	4,472	1,441,651	397,840
Other financing sources (uses):				
Issuance of lease/subscription agreements	-	-	-	-
Transfers in	39,252	-	-	-
Transfers out	(45,822)	-	-	(327,812)
<b>Total other financing sources (uses)</b>	(6,570)	-	-	(327,812)
<b>Net change in fund balances (deficits)</b>	(208,356)	4,472	1,441,651	70,028
Fund balances, (deficits) October 1, 2024	12,586,065	28,337	7,641,713	761,219
Fund balances, (deficits) September 30, 2025	\$ 12,377,709	\$ 32,809	\$ 9,083,364	\$ 831,247

Special Revenue Funds

911 and Enhanced 911	Local Housing Assistance Trust	Chester Cole Trust Fund	Affordable Housing Trust Fund	Charlotte Harbor Community Redevelopment	Murdock Village Redevelopment	Parkside Community Redevelopment
\$ -	\$ -	\$ -	\$ -	\$ 2,587,517	\$ 1,523,150	\$ 1,660,410
-	-	-	-	-	665,930	-
-	-	-	-	-	-	-
976,127	1,798,470	-	-	-	-	-
1,049,333	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
47,125	996,663	1,402	31,616	167,072	911,463	-
<u>2,072,585</u>	<u>2,795,133</u>	<u>1,402</u>	<u>31,616</u>	<u>2,754,589</u>	<u>3,100,543</u>	<u>1,660,410</u>
-	-	-	-	-	5,535	1,461
-	-	-	-	-	-	-
3,266,917	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	113,797	-	-
-	2,441,051	-	156,033	-	-	-
-	-	6,357	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
305,911	-	-	-	-	3,750,293	-
<u>3,572,828</u>	<u>2,441,051</u>	<u>6,357</u>	<u>156,033</u>	<u>113,797</u>	<u>3,755,828</u>	<u>1,461</u>
<u>(1,500,243)</u>	<u>354,082</u>	<u>(4,955)</u>	<u>(124,417)</u>	<u>2,640,792</u>	<u>(655,285)</u>	<u>1,658,949</u>
1,456,442	-	-	-	-	-	-
-	-	-	-	-	3,750,000	-
-	-	-	-	(1,200,000)	-	-
<u>1,456,442</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,200,000)</u>	<u>3,750,000</u>	<u>-</u>
(43,801)	354,082	(4,955)	(124,417)	1,440,792	3,094,715	1,658,949
<u>1,616,020</u>	<u>5,103,641</u>	<u>33,379</u>	<u>2,202,561</u>	<u>2,368,690</u>	<u>16,098,409</u>	<u>(2,614,318)</u>
<u>\$ 1,572,219</u>	<u>\$ 5,457,723</u>	<u>\$ 28,424</u>	<u>\$ 2,078,144</u>	<u>\$ 3,809,482</u>	<u>\$ 19,193,124</u>	<u>\$ (955,369)</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, 2025

	Special Revenue Funds			
	Stump Pass Dredging MSBU	Don Pedro/Knights Island Beach Renourishment	N Manasota Key Beach Renourishment	Impact Fees Trust
Revenues:				
Taxes	\$ 2,034,680	\$ -	\$ -	\$ -
Assessments levied	-	271,925	722,115	-
Licenses and permits	-	-	-	-
Intergovernmental	832,936	46,305	114,003	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Impact fees	-	-	-	20,272,853
Miscellaneous	715,967	127,679	302,181	3,577,537
<b>Total revenues</b>	<b>3,583,583</b>	<b>445,909</b>	<b>1,138,299</b>	<b>23,850,390</b>
Expenditures:				
Current				
General government	-	-	-	24,724
Court related	-	-	-	-
Public safety	-	-	-	79,456
Physical environment	6,439,905	210,533	307,551	-
Transportation	-	-	-	416,382
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	24,911
Capital outlay	-	-	-	-
Debt service	-	-	3,159,949	-
<b>Total expenditures</b>	<b>6,439,905</b>	<b>210,533</b>	<b>3,467,500</b>	<b>545,473</b>
<b>Excess of revenues over/(under) expenditures</b>	<b>(2,856,322)</b>	<b>235,376</b>	<b>(2,329,201)</b>	<b>23,304,917</b>
Other financing sources (uses):				
Issuance of lease/subscription agreements	-	-	-	-
Transfers in	213,430	521,254	1,483,049	-
Transfers out	-	-	(187,500)	(6,199,761)
<b>Total other financing sources (uses)</b>	<b>213,430</b>	<b>521,254</b>	<b>1,295,549</b>	<b>(6,199,761)</b>
<b>Net change in fund balances (deficits)</b>	<b>(2,642,892)</b>	<b>756,630</b>	<b>(1,033,652)</b>	<b>17,105,156</b>
Fund balances, (deficits) October 1, 2024	18,371,939	2,449,920	6,301,265	76,084,755
Fund balances, (deficits) September 30, 2025	<u>\$ 15,729,047</u>	<u>\$ 3,206,550</u>	<u>\$ 5,267,613</u>	<u>\$ 93,189,911</u>

Special Revenue Funds

Grants	Animal Care Trust Fund	Metropolitan Planning Organization	Habitat Conservation Management	Habitat Conservation Endowment	Waterway Maintenance Districts	Road Revolving	CHNEP
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	1,624,240	-	-
-	-	-	-	-	-	-	-
4,573,130	-	856,655	-	-	-	-	1,309,673
29,720	2,106	-	1,306,268	359,890	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
13,502	4,651	(10,697)	123,075	88,558	533,192	22,146	31,903
<u>4,616,352</u>	<u>6,757</u>	<u>845,958</u>	<u>1,429,343</u>	<u>448,448</u>	<u>2,157,432</u>	<u>22,146</u>	<u>1,341,576</u>
-	-	1,000,435	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	757,472	-	925,809	-	1,228,694
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5,025,168	7,268	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>5,025,168</u>	<u>7,268</u>	<u>1,000,435</u>	<u>757,472</u>	<u>-</u>	<u>925,809</u>	<u>-</u>	<u>1,228,694</u>
<u>(408,816)</u>	<u>(511)</u>	<u>(154,477)</u>	<u>671,871</u>	<u>448,448</u>	<u>1,231,623</u>	<u>22,146</u>	<u>112,882</u>
-	-	-	-	-	-	-	-
408,794	-	52,736	-	-	198,704	-	-
-	-	-	-	-	-	-	-
<u>408,794</u>	<u>-</u>	<u>52,736</u>	<u>-</u>	<u>-</u>	<u>198,704</u>	<u>-</u>	<u>-</u>
(22)	(511)	(101,741)	671,871	448,448	1,430,327	22,146	112,882
58,658	17,086	93,201	2,625,643	1,986,044	11,873,746	536,773	739,643
<u>\$ 58,636</u>	<u>\$ 16,575</u>	<u>\$ (8,540)</u>	<u>\$ 3,297,514</u>	<u>\$ 2,434,492</u>	<u>\$ 13,304,073</u>	<u>\$ 558,919</u>	<u>\$ 852,525</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, 2025

	Special Revenue Funds			
	Transit	Stormwater Utility Districts	Barrier Islands Fire Service	Charlotte County Fire Rescue Service
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Assessments levied	-	6,594,630	767,075	39,867,976
Licenses and permits	-	-	-	-
Intergovernmental	4,266,630	-	-	56,590
Charges for services	30,275	-	-	81,877
Fines and forfeitures	-	-	-	-
Impact fees	-	-	-	-
Miscellaneous	(64,779)	1,782,642	21,232	3,179,807
<b>Total revenues</b>	<u>4,232,126</u>	<u>8,377,272</u>	<u>788,307</u>	<u>43,186,250</u>
Expenditures:				
Current				
General government	-	-	-	-
Court related	-	-	-	-
Public safety	-	-	780,883	35,566,172
Physical environment	-	5,513,630	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	5,246,767	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	-	-	-	-
Debt service	226,539	-	-	-
<b>Total expenditures</b>	<u>5,473,306</u>	<u>5,513,630</u>	<u>780,883</u>	<u>35,566,172</u>
<b>Excess of revenues over/(under) expenditures</b>	<u>(1,241,180)</u>	<u>2,863,642</u>	<u>7,424</u>	<u>7,620,078</u>
Other financing sources (uses):				
Issuance of lease/subscription agreements	420,528	-	-	-
Transfers in	618,461	30,876	101,245	949,220
Transfers out	-	(10,000)	-	(293,141)
<b>Total other financing sources (uses)</b>	<u>1,038,989</u>	<u>20,876</u>	<u>101,245</u>	<u>656,079</u>
<b>Net change in fund balances (deficits)</b>	<u>(202,191)</u>	<u>2,884,518</u>	<u>108,669</u>	<u>8,276,157</u>
Fund balances, (deficits) October 1, 2024	<u>1,464,696</u>	<u>39,442,103</u>	<u>179,991</u>	<u>12,138,431</u>
Fund balances, (deficits) September 30, 2025	<u>\$ 1,262,505</u>	<u>\$ 42,326,621</u>	<u>\$ 288,660</u>	<u>\$ 20,414,588</u>

Special Revenue Funds

Little Gasparilla Fire	Charlotte County Health Facility	Local Provider Participation Fund	Event Center	Stadium Maintenance & Operations	Cares Act Fund	Opioid Settlement Fund	Sheriff
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
207,798	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	2,116,148	-	1,107,388
-	-	-	1,787,812	133,605	-	-	1,266,360
-	-	-	-	-	-	-	169,564
-	-	-	-	-	-	-	-
2,005	9,802	158,173	-	307,718	52,957	644,394	37,066
<u>209,803</u>	<u>9,802</u>	<u>158,173</u>	<u>1,787,812</u>	<u>441,323</u>	<u>2,169,105</u>	<u>644,394</u>	<u>2,580,378</u>
-	-	-	-	-	234,677	-	-
-	-	-	-	-	-	-	-
210,984	-	-	-	-	143,269	-	2,216,827
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	1,249,223	13,366,854	-	-	-	321,248	-
-	-	-	2,687,688	2,715,548	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>210,984</u>	<u>1,249,223</u>	<u>13,366,854</u>	<u>2,687,688</u>	<u>2,715,548</u>	<u>377,946</u>	<u>321,248</u>	<u>2,216,827</u>
<u>(1,181)</u>	<u>(1,239,421)</u>	<u>(13,208,681)</u>	<u>(899,876)</u>	<u>(2,274,225)</u>	<u>1,791,159</u>	<u>323,146</u>	<u>363,551</u>
-	-	-	-	-	-	-	-
1,452	1,367,297	-	899,876	2,336,593	-	-	-
-	-	-	-	(43,663)	(1,740,821)	(72,721)	-
<u>1,452</u>	<u>1,367,297</u>	<u>-</u>	<u>899,876</u>	<u>2,292,930</u>	<u>(1,740,821)</u>	<u>(72,721)</u>	<u>-</u>
271	127,876	(13,208,681)	-	18,705	50,338	250,425	363,551
8,175	290,368	13,947,510	-	80,347	1,106,920	-	2,425,170
<u>\$ 8,446</u>	<u>\$ 418,244</u>	<u>\$ 738,829</u>	<u>\$ -</u>	<u>\$ 99,052</u>	<u>\$ 1,157,258</u>	<u>\$ 250,425</u>	<u>\$ 2,788,721</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, 2025

	<u>Debt Service</u>		<u>Capital Projects</u>	
	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Stadium Improvement</u>	<u>Road Improvements</u>
Revenues:				
Taxes	\$ 11,571,865	\$ 38,966,928	\$ -	\$ 4,225,928
Assessments levied	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	698,832	500,004	1,096,122
Charges for services	-	52,133	-	-
Fines and forfeitures	-	-	-	-
Impact fees	-	-	-	-
Miscellaneous	518,351	3,541,494	12,782	1,046,576
<b>Total revenues</b>	<u>12,090,216</u>	<u>43,259,387</u>	<u>512,786</u>	<u>6,368,626</u>
Expenditures:				
Current				
General government	-	-	-	-
Court related	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	-	19,023,930	825	8,154,232
Debt service	5,755,046	-	-	693,449
<b>Total expenditures</b>	<u>5,755,046</u>	<u>19,023,930</u>	<u>825</u>	<u>8,847,681</u>
<b>Excess of revenues over/(under) expenditures</b>	<u>6,335,170</u>	<u>24,235,457</u>	<u>511,961</u>	<u>(2,479,055)</u>
Other financing sources (uses):				
Issuance of lease/subscription agreements	-	-	-	-
Transfers in	2,566,354	3,827,828	-	2,160,863
Transfers out	(5,359,706)	(14,663,200)	(500,004)	(713,439)
<b>Total other financing sources (uses)</b>	<u>(2,793,352)</u>	<u>(10,835,372)</u>	<u>(500,004)</u>	<u>1,447,424</u>
<b>Net change in fund balances (deficits)</b>	3,541,818	13,400,085	11,957	(1,031,631)
Fund balances, (deficits) October 1, 2024	4,158,934	70,951,406	228,370	29,281,281
Fund balances, (deficits) September 30, 2025	<u>\$ 7,700,752</u>	<u>\$ 84,351,491</u>	<u>\$ 240,327</u>	<u>\$ 28,249,650</u>

Capital Projects

Infrastructure Fund	Growth Increment Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ 83,496,885
-	-	50,721,689
-	-	10,917,609
-	-	24,565,389
-	-	22,312,373
-	-	496,418
-	-	20,272,853
326,811	302,840	25,208,650
326,811	302,840	237,991,866
-	-	2,656,659
-	-	3,018,009
-	-	54,494,022
-	-	15,909,555
-	-	30,362,546
-	-	2,597,084
-	-	25,393,560
-	-	11,316,301
1,646,370	-	28,825,357
-	-	14,307,312
1,646,370	-	188,880,405
(1,319,559)	302,840	49,111,461
-	-	2,141,134
1,663,553	6,295,627	34,980,079
-	(4,426,919)	(40,192,933)
1,663,553	1,868,708	(3,071,720)
343,994	2,171,548	46,039,741
7,115,089	7,344,088	409,990,842
\$ 7,459,083	\$ 9,515,636	\$ 456,030,583

CHARLOTTE COUNTY, FLORIDA  
COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS  
September 30, 2025

	Self- Insurance Fund	Health Insurance Trust Fund	Vehicle Maintenance	Accrued Compensated Absences	Clerk of the Court	Total
<b>ASSETS</b>						
Current assets:						
Cash and cash equivalents	\$ 3,876,264	\$ 3,553,678	\$ 829,609	\$ 666,271	\$ 479,971	\$ 9,405,793
Investments	7,214,712	6,318,071	1,535,194	1,248,148	-	16,316,125
Accounts, leases and assessments receivable, net	-	14,010	-	-	-	14,010
Due from other funds	-	749,180	6,218	44,617	-	800,015
Due from other governmental agencies	-	-	20,489	-	-	20,489
Inventory of supplies, at cost	-	-	414,563	-	-	414,563
Other assets	16,590	1,097,080	21,490	-	-	1,135,160
Total current assets	<u>11,107,566</u>	<u>11,732,019</u>	<u>2,827,563</u>	<u>1,959,036</u>	<u>479,971</u>	<u>28,106,155</u>
Noncurrent assets:						
Capital assets:						
Buildings	-	-	2,337,659	-	-	2,337,659
Improvements other than buildings	-	-	1,098,493	-	-	1,098,493
Machinery and equipment	9,696	-	845,935	-	-	855,631
Less accumulated depreciation	(9,696)	-	(1,765,583)	-	-	(1,775,279)
Total capital assets (net)	<u>-</u>	<u>-</u>	<u>2,516,504</u>	<u>-</u>	<u>-</u>	<u>2,516,504</u>
Total assets	<u>11,107,566</u>	<u>11,732,019</u>	<u>5,344,067</u>	<u>1,959,036</u>	<u>479,971</u>	<u>30,622,659</u>
Deferred outflows of resources:						
Deferred outflow - Pension related	42,350	19,435	186,019	-	-	247,804
Deferred outflow - OPEB related	15,921	7,834	61,111	-	-	84,866
Total deferred outflow of resources	<u>58,271</u>	<u>27,269</u>	<u>247,130</u>	<u>-</u>	<u>-</u>	<u>332,670</u>
Total Assets	<u>11,165,837</u>	<u>11,759,288</u>	<u>5,591,197</u>	<u>1,959,036</u>	<u>479,971</u>	<u>30,955,329</u>
<b>LIABILITIES</b>						
Current liabilities:						
Accounts and vouchers payable	40,109	602,013	546,469	-	-	1,188,591
Accrued liabilities	15,031	6,388	56,720	-	-	78,139
Due to other funds	937,920	4,057	-	-	-	941,977
Self-insurance claims payable	2,141,000	3,218,789	-	-	-	5,359,789
Other liabilities	481	1,126,048	-	-	-	1,126,529
Unearned revenue	-	2,728,873	-	-	-	2,728,873
Accrued compensated absences	6,048	-	6,523	-	60,504	73,075
Other postemployment benefits	1,625	812	6,557	-	-	8,994
Total current liabilities	<u>3,142,214</u>	<u>7,686,980</u>	<u>616,269</u>	<u>-</u>	<u>60,504</u>	<u>11,505,967</u>
Noncurrent liabilities:						
Accrued compensated absences	26,087	14,219	109,755	-	419,467	569,528
Self-insurance claims payable	1,928,000	-	-	-	-	1,928,000
Other postemployment benefits	32,264	17,242	116,059	-	-	165,565
Net pension liability	153,208	71,610	675,856	-	-	900,674
Total noncurrent liabilities	<u>2,139,559</u>	<u>103,071</u>	<u>901,670</u>	<u>-</u>	<u>419,467</u>	<u>3,563,767</u>
Total liabilities	<u>5,281,773</u>	<u>7,790,051</u>	<u>1,517,939</u>	<u>-</u>	<u>479,971</u>	<u>15,069,734</u>
Deferred inflows of resources:						
Deferred inflow - Pension related	38,946	18,361	172,155	-	-	229,462
Deferred inflow - OPEB related	4,404	2,046	12,779	-	-	19,229
Total deferred inflows of resources	<u>43,350</u>	<u>20,407</u>	<u>184,934</u>	<u>-</u>	<u>-</u>	<u>248,691</u>
<b>NET POSITION</b>						
Net Investment in Capital Assets	-	-	2,516,504	-	-	2,516,504
Unrestricted	5,840,714	3,948,830	1,371,820	1,959,036	-	13,120,400
Total net position	<u>\$ 5,840,714</u>	<u>\$ 3,948,830</u>	<u>\$ 3,888,324</u>	<u>\$ 1,959,036</u>	<u>\$ -</u>	<u>\$ 15,636,904</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, 2025

	Self- Insurance Fund	Health Insurance Trust Fund	Vehicle Maintenance	Accrued Compensated Absences	Clerk of the Court	Total
Operating revenues:						
Charges for services	\$ 4,977,519	\$ 40,000,987	\$ 9,336,949	\$ 1,231,112	\$ -	\$ 55,546,567
Miscellaneous	54,660	2,334	884	-	23,483	81,361
Total operating revenues	<u>5,032,179</u>	<u>40,003,321</u>	<u>9,337,833</u>	<u>1,231,112</u>	<u>23,483</u>	<u>55,627,928</u>
Operating expenses:						
Personal services	262,742	154,747	1,136,651	665,213	46,716	2,266,069
Contractual services	758,380	3,667,943	130,934	-	-	4,557,257
Depreciation expense and amortization	-	-	196,702	-	-	196,702
Insurance claims	2,039,322	40,526,891	-	-	-	42,566,213
Insurance premiums	6,642,840	304,575	-	-	-	6,947,415
Purchased services	7,917	18,488	634,354	-	-	660,759
Materials & Supplies	20,422	11,384	123,083	-	-	154,889
Cost of sales and service	-	-	5,699,878	-	-	5,699,878
Total operating expenses	<u>9,731,623</u>	<u>44,684,028</u>	<u>7,921,602</u>	<u>665,213</u>	<u>46,716</u>	<u>63,049,182</u>
Operating income (loss)	<u>(4,699,444)</u>	<u>(4,680,707)</u>	<u>1,416,231</u>	<u>565,899</u>	<u>(23,233)</u>	<u>(7,421,254)</u>
Nonoperating revenues						
Interest revenue	535,297	429,149	50,343	-	23,233	1,038,022
Total nonoperating revenues	<u>535,297</u>	<u>429,149</u>	<u>50,343</u>	<u>-</u>	<u>23,233</u>	<u>1,038,022</u>
Income (loss) before contributions and transfers	<u>(4,164,147)</u>	<u>(4,251,558)</u>	<u>1,466,574</u>	<u>565,899</u>	<u>-</u>	<u>(6,383,232)</u>
Transfers out	<u>(3,049)</u>	<u>-</u>	<u>(42,563)</u>	<u>-</u>	<u>-</u>	<u>(45,612)</u>
Change in net position	<u>(4,167,196)</u>	<u>(4,251,558)</u>	<u>1,424,011</u>	<u>565,899</u>	<u>-</u>	<u>(6,428,844)</u>
Total net position - beginning	<u>10,007,910</u>	<u>8,200,388</u>	<u>2,464,313</u>	<u>1,393,137</u>	<u>-</u>	<u>22,065,748</u>
Total net position - ending	<u>\$ 5,840,714</u>	<u>\$ 3,948,830</u>	<u>\$ 3,888,324</u>	<u>\$ 1,959,036</u>	<u>\$ -</u>	<u>\$ 15,636,904</u>

CHARLOTTE COUNTY, FLORIDA  
 COMBINING STATEMENT OF CASH FLOWS  
 INTERNAL SERVICE FUNDS  
 For the Fiscal Year Ended September 30, 2025

	Self- Insurance Fund	Health Ins Trust Fund	Vehicle Maintenance	Accrued Compensated Absences	Clerk of the Court	Total
<b>Cash flows from operating activities:</b>						
Cash received from internal customers	\$ 4,977,519	\$ 40,228,310	\$ 9,806,039	\$ 1,186,495	\$ 23,483	\$ 56,221,846
Cash payments to suppliers for goods and services	(7,157,944)	(5,129,462)	(6,413,937)	-	-	(18,701,343)
Cash payments to employees for services	(266,157)	(139,116)	(1,125,213)	(665,211)	(46,716)	(2,242,413)
Insurance claims	(1,769,322)	(40,410,204)	-	-	-	(42,179,526)
Other operating revenues	54,660	2,335	(312,141)	-	-	(255,146)
Net cash provided (used) by operating activities	<u>(4,161,244)</u>	<u>(5,448,137)</u>	<u>1,954,748</u>	<u>521,284</u>	<u>(23,233)</u>	<u>(7,156,582)</u>
<b>Cash flows from capital and related financing activities:</b>						
Acquisition of capital assets	-	-	(384,533)	-	-	(384,533)
Capital transfers (to) from other funds	(3,049)	-	(42,563)	-	-	(45,612)
Net cash (used) by capital financing activities	<u>(3,049)</u>	<u>-</u>	<u>(427,096)</u>	<u>-</u>	<u>-</u>	<u>(430,145)</u>
<b>Cash flows from investing activities:</b>						
Purchase of investment securities	(12,653,682)	(39,543,552)	(10,078,764)	(1,746,945)	(971,627)	(64,994,570)
Proceeds from sale and maturities of investment securities	14,514,941	40,809,487	9,028,895	1,333,670	954,043	66,641,036
Interest and dividends on investments	550,197	442,305	49,030	-	23,233	1,064,765
Net cash provided (used) by investing activities	<u>2,411,456</u>	<u>1,708,240</u>	<u>(1,000,839)</u>	<u>(413,275)</u>	<u>5,649</u>	<u>2,711,231</u>
<b>Cash and cash equivalents:</b>						
Net change in cash and cash equivalents	(1,752,837)	(3,739,897)	526,813	108,009	(17,584)	(4,875,496)
Cash and cash equivalents, October 1, 2024	5,629,101	7,293,575	302,796	558,262	497,555	14,281,289
Cash and cash equivalents, September 30, 2025	<u>\$ 3,876,264</u>	<u>\$ 3,553,678</u>	<u>\$ 829,609</u>	<u>\$ 666,271</u>	<u>\$ 479,971</u>	<u>\$ 9,405,793</u>

CHARLOTTE COUNTY, FLORIDA  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
For the Fiscal Year Ended September 30, 2025

	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)	\$ (4,699,444)	\$ (4,680,707)	\$ 1,416,231	\$ 565,899	\$ (23,233)	\$ (7,421,254)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation expense and amortization	-	-	196,702	-	-	196,702
Deferred outflows - pension related	(1,646)	(6,076)	(20,710)	-	-	(28,432)
Deferred outflows - OPEB related	-	-	-	-	-	-
Deferred inflows - pension related	8,578	7,131	47,068	-	-	62,777
Changes in assets and liabilities:						
(Increase) decrease in:						
Accounts receivable	-	3,981	-	-	-	3,981
Due from constitutional officers	-	125,074	(3,969)	-	-	121,105
Due from other governments	-	-	(6,926)	-	-	(6,926)
Due from other funds	-	(82,762)	479,985	(44,615)	-	352,608
Inventory	-	-	(313,025)	-	-	(313,025)
Other assets	1,152	-	(1,092)	-	-	60
Increase (decrease) in:						
Accounts and vouchers payable	(15,627)	(946,229)	175,148	-	-	(786,708)
Accrued liabilities	4,026	1,325	16,892	-	-	22,243
Accrued compensated absences	13,866	6,887	42,039	-	-	62,792
Other postemployment benefits	283,185	6,592	53,203	-	-	342,980
Unearned revenue	-	98,268	-	-	-	98,268
Other liabilities	-	45,160	-	-	-	45,160
Due to constitutional officers	-	1,919	-	-	-	1,919
Due to other funds	287,242	-	(836)	-	-	286,406
Customer deposits	-	(100,000)	-	-	-	(100,000)
Self-insurance claims payable	-	71,528	-	-	-	71,528
Net pension liability increase	(42,576)	(228)	(125,962)	-	-	(168,766)
Total adjustments	<u>538,200</u>	<u>(767,430)</u>	<u>538,517</u>	<u>(44,615)</u>	<u>-</u>	<u>264,672</u>
Net cash provided (used) by operating activities:	<u>\$ (4,161,244)</u>	<u>\$ (5,448,137)</u>	<u>\$ 1,954,748</u>	<u>\$ 521,284</u>	<u>\$ (23,233)</u>	<u>\$ (7,156,582)</u>
Noncash investing, capital and financing activities:						
Change in fair value of investments	\$ (45,687)	\$ (40,894)	\$ (8,656)	-	\$ -	\$ (95,237)

CHARLOTTE COUNTY, FLORIDA  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION  
 CUSTODIAL FUNDS  
 September 30, 2025

	Board of County Commissioners	Clerk of the Circuit Court	Sheriff	Tax Collector	Total Custodial Funds
<b>ASSETS</b>					
Cash and cash equivalents	\$ 3,348	\$ 16,556,923	\$ 406,419	\$ 12,582,269	\$ 29,548,959
Investments	6,271	-	-	-	6,271
Accounts, leases and assessments receivable, net	-	26,514	-	-	26,514
Due from other governmental agencies	-	-	-	6,379	6,379
Due from individuals	-	-	-	9,750	9,750
Other assets	12	-	-	-	12
<b>Total assets</b>	<b>\$ 9,631</b>	<b>\$ 16,583,437</b>	<b>\$ 406,419</b>	<b>\$ 12,598,398</b>	<b>\$ 29,597,885</b>
<b>LIABILITIES</b>					
Accounts and vouchers payable	\$ -	\$ 108	\$ -	\$ -	\$ 108
Due to other governmental agencies	-	127,148	-	1,377,544	1,504,692
Due to individuals	-	-	277,769	10,288,247	10,566,016
Deposits	-	638	-	927,443	928,081
Other liabilities	-	161,872	-	-	161,872
<b>Total liabilities</b>	<b>-</b>	<b>289,766</b>	<b>277,769</b>	<b>12,593,234</b>	<b>13,160,769</b>
<b>NET POSITION</b>					
Restricted for:					
Individuals, organizations, and other governments	9,631	16,293,671	128,650	5,164	16,437,116
<b>Total Net Position</b>	<b>\$ 9,631</b>	<b>\$ 16,293,671</b>	<b>\$ 128,650</b>	<b>\$ 5,164</b>	<b>\$ 16,437,116</b>

CHARLOTTE COUNTY, FLORIDA  
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 CUSTODIAL FUNDS

For the Fiscal Year Ended September 30, 2025

	Board of County Commissioners	Clerk of the Circuit Court	Sheriff	Tax Collector	Total Custodial Funds
<b>Additions:</b>					
Cash bonds collected	\$ -	\$ -	\$ 661,664	\$ -	\$ 661,664
Employee contributions to charities collected	382	21,076	193,367	14,063	228,888
Evidence monies collected	-	-	204,913	-	204,913
Explorer's funds collected	-	-	9,119	-	9,119
Fines and forfeitures	-	10,926,330	156,741	-	11,083,071
Escrow funds collected	-	257,154	-	-	257,154
Licenses and tag fees collected	-	-	-	33,543,734	33,543,734
Prisoners funds collected	-	-	1,903,289	-	1,903,289
Property taxes and fees collected	-	-	-	692,905,450	692,905,450
Registry of the court	-	10,118,660	-	-	10,118,660
Support	-	88,204	-	-	88,204
Tax deeds	-	24,126,371	-	-	24,126,371
Tourist development fees collected	-	-	-	8,156,498	8,156,498
<b>Total additions</b>	<u>\$ 382</u>	<u>\$ 45,537,795</u>	<u>\$ 3,129,093</u>	<u>\$ 734,619,745</u>	<u>\$ 783,287,015</u>
<b>Deductions:</b>					
Cash bonds collected	\$ -	\$ -	\$ 660,384	\$ -	\$ 660,384
Employee contributions to charities collected	-	21,583	-	13,177	34,760
Evidence monies collected	-	-	205,205	-	205,205
Explorer's funds collected	-	-	29,660	-	29,660
Fines and forfeitures	-	10,602,354	167,007	-	10,769,361
Escrow funds collected	-	270,824	-	-	270,824
Licenses and tag fees collected	-	-	-	33,543,734	33,543,734
Prisoners funds collected	-	-	2,079,475	-	2,079,475
Property taxes and fees collected	-	-	-	692,905,450	692,905,450
Registry of the court	-	11,130,088	-	-	11,130,088
Support	-	88,204	-	-	88,204
Tax deeds	-	24,099,154	-	-	24,099,154
Tourist development fees collected	-	-	-	8,156,498	8,156,498
<b>Total deductions</b>	<u>-</u>	<u>46,212,207</u>	<u>3,141,731</u>	<u>734,618,859</u>	<u>783,972,797</u>
<b>Change in Net Position</b>	382	(674,412)	(12,638)	886	(685,782)
<b>Net Position, beginning</b>	<u>9,249</u>	<u>16,968,083</u>	<u>141,288</u>	<u>4,278</u>	<u>17,122,898</u>
<b>Net Position, ending</b>	<u>\$ 9,631</u>	<u>\$ 16,293,671</u>	<u>\$ 128,650</u>	<u>\$ 5,164</u>	<u>\$ 16,437,116</u>

**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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Charlotte County, Florida (the “County”) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the County’s basic financial statements, and have issued our report thereon dated March 27, 2026. Our report includes a reference to another auditor who audited the financial statements of the Charlotte County Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector as described in our report on the County’s financial statements. This report does not include the results of the other auditor’s testing of internal control over financial reporting or compliance and other matters that are reported on separately by the other auditor.

**Report on Internal Control over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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

*Cherry Bekaert LLP*

Orlando, Florida  
March 27, 2026

## 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 unit, 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, 2025, and the related notes to the financial statements, and have issued our report thereon dated March 27, 2026. We did not audit the financial statements of the Charlotte County Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector (collectively, the "Officers"), whose statements reflect 2% of the assets, 1% of the net position, and 12% of the revenue of the County's governmental activities, 16% of the assets, 0% of the fund balance, and 19% of the revenue of the General Fund, and 6% of the assets, 4% of the fund balance/net position, and 71% of the revenue/additions of the aggregate remaining fund information and the Clerk of the Court Fund. The financial statements of the Officers were audited by another auditor whose reports have been furnished to us, and our opinions, insofar as they relate to data included for the Officers, are based solely on the reports of the other auditor.

### Auditor's Responsibility

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

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

### Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Report of Independent Auditor on Compliance for Each Major Federal Awards Program and State Financial Assistance Project and on Internal Control over Compliance Required by Uniform Guidance and Chapter 10.550, Rules of the Auditor General; Schedule of Findings and Questioned Costs; and Report of Independent Accountant on Compliance with Local Government Investment Policies and E911 Requirements of Sections 365.172 and 365.173, Florida Statutes. Disclosures in those reports and schedule, which are dated March 27, 2026, should be considered in conjunction with this management letter.

### Prior Audit Findings

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

### Official Title and Legal Authority

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

### **Financial Condition and Management**

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

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

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

### **Property Assessed Clean Energy (PACE) Programs**

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the County did not operate a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, within the County's geographical boundaries during the fiscal year under audit.

### **Specific Information**

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

- a. The total number of IDA employees compensated in the last pay period of the district's fiscal year as zero.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the IDA's fiscal year as zero.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as zero.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as zero.
- e. Each construction project with a total cost of at least \$65,000 approved by the County that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as none.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the County amends a final adopted budget under Section 189.016(6), Florida Statutes, as zero.

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

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

**Deepwater Horizon Oil Spill**

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

**Additional Matters**

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

**Purpose of this Letter**

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

*Cherry Bekaert LLP*

Orlando, Florida  
March 27, 2026

**Report of Independent Accountant on Compliance with  
Local Government Investment Policies and E911 Requirements of  
Sections 365.172 and 365.173, Florida Statutes**

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

We have examined the Charlotte County, Florida's (the "County") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, and E911 requirements of Sections 365.172 and 365.173, Florida Statutes, during the year ended September 30, 2025. Management of the County is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

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

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

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

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

In our opinion, the County complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, and E911 requirements of Sections 365.172 and 365.173, Florida Statutes, during the year ended September 30, 2025.

*Cherry Bekaert LLP*

Orlando, Florida  
March 27, 2026

**CHARLOTTE COUNTY, FLORIDA  
SCHEDULE OF INSURANCE POLICIES IN FORCE  
FOR FISCAL YEAR 2024-2025**

Broker : Gehring Group Insurance

Insurer	Risk	Coverage Limits	Premium	Impacted Dept
Florida Municipal Insurance Trust	Property	\$150,000,000 (\$75,000,000 wind)	\$ 5,247,777	BCC Depts and Elected Officials
Florida Municipal Insurance Trust	Boiler & Machinery	\$ 100,000,000	Included in FMIT Prgm	BCC Depts and Elected Officials
Florida Municipal Insurance Trust	Inland Marine	\$ 11,420,793	Included in FMIT Prgm	BCC Depts and Elected Officials
Florida Municipal Insurance Trust	General Liability	\$ 1,500,000	\$ 388,083	BCC Depts and Elected Officials
Florida Municipal Insurance Trust	Public Officials	\$ 1,500,000	Included in FMIT Prgm	BCC Depts and Elected Officials
Florida Municipal Insurance Trust	Cyber Liability	\$ 1,000,000	\$ 9,291	BCC Depts and Elected Officials
Florida Municipal Insurance Trust	Auto Liability	\$ 1,500,000	\$ 114,907	BCC Depts and Elected Officials
Florida Municipal Insurance Trust	Auto Physical Damage	\$ 1,000,000	\$ 32,791	BCC Depts and Elected Officials
Florida Municipal Insurance Trust	Excess Workers' Comp	\$ 1,000,000	\$ 598,229	BCC Depts and Elected Officials
Travelers	Crime	\$ 1,000,000	\$ 6,430	BCC Depts and Elected Officials
Chubb	Unmanned Aviation	\$ 1,000,000	\$ 3,252	BCC Depts
AWAC	Pollution Legal Liability	\$ 1,000,000	\$ 20,442	BCC Depts
Gerber Life	Inmate Medical Excess	\$ 225,000	\$ 425,736	BCC/Sheriff
Wright Flood	Flood Insurance	Various by Location	\$ 200,067	BCC Depts
AIG/Nat'l Fire Ins	Statutory AD&D	\$75,000 to \$225,000	\$ 36,496	Fire EMS
Commerce & Industry	Storage Tank	\$1,000,000/ \$2,000,000	\$ 22,434	BCC Depts

***SECTION II***

***CLERK OF THE CIRCUIT COURT***

***Roger D. Eaton***



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AshleyBrownCPAS.com

## **Independent Auditor's Report**

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Charlotte County, Florida Clerk of the Circuit Court (the "Clerk"), as of and the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Clerk's special purpose financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund, the aggregate remaining fund information of Clerk, as of September 30, 2025, and for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis of Opinions**

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

### **Responsibilities of Management for the Financial Statements**

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

## **Required Supplementary Information**

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

## Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Clerk's special-purpose financial statements. The combining statements, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the special purpose financial statements. The information has been subjected to the auditing procedures applied in the audit of the special purpose financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the special purpose financial statements or to the special purpose financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements are fairly stated, in all material respects, in relation to the special purpose financial statements as a whole.

## Emphasis of Matter

### *Basis of Presentation*

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the "Rules"). In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the major funds, and the aggregate remaining fund information, only for that portion of each major funds and the aggregate remaining fund information, of Charlotte County that is attributable to the Clerk. They do not purport to, and do not, present fairly the financial position of Charlotte County as of September 30, 2025, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to these matters.

## Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 17, 2026, on our consideration of the Clerk's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters under the heading INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Clerk's internal control over financial reporting and compliance.

*Ashley Brown & Smith, CPAs*

Punta Gorda, Florida  
March 17, 2026

CHARLOTTE COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2025

Assets	General	Modernization Trust	Civil Cases Filing Fees Trust
Cash and cash equivalents	\$ 4,318,790	\$ 7,074,822	\$ 132,664
Accounts and assessments receivable, net	1,096	-	-
Due from other constitutional officers			
Board of County Commissioners	135,138	11,220	-
Sheriff	317	-	-
Due from other governmental agencies	761	-	-
Other assets	86,833	-	-
<b>Total assets</b>	<b>4,542,935</b>	<b>7,086,042</b>	<b>132,664</b>
<b>Liabilities</b>			
Accounts and vouchers payable	205,185	24,325	-
Accrued liabilities	169,820	-	-
Due to other constitutional officers			
Board of County Commissioners	497,528	-	-
Tax Collector	557	-	-
Due to other governmental agencies	5,675	3,023	-
Deposits	19,270	-	-
Other liabilities	3,644,900	-	-
<b>Total liabilities</b>	<b>4,542,935</b>	<b>27,348</b>	<b>-</b>
<b>Fund Balance</b>			
<b>Restricted</b>			
Court related technology - Clerk	-	4,777,316	-
Court related technology - Board	-	1,151,007	-
Court related - Operations	-	147,742	-
<b>Assigned</b>			
Court functions	-	982,629	132,664
<b>Total fund balances</b>	<b>-</b>	<b>7,058,694</b>	<b>132,664</b>
<b>Total liabilities and fund balances</b>	<b>\$ 4,542,935</b>	<b>\$ 7,086,042</b>	<b>\$ 132,664</b>

See accompanying notes.

IV-D Reimbursement	Court Related	Documentary Stamp/ Intangible	Total Governmental Funds
\$ 245,013	\$ 1,101,806	\$ 1,261,656	\$ 14,134,751
28	610	-	1,734
-	1,100	1	147,459
-	-	-	317
11,861	31,087	-	43,709
-	26,823	-	113,656
<u>256,902</u>	<u>1,161,426</u>	<u>1,261,657</u>	<u>14,441,626</u>
-	16,349	-	245,859
-	39,216	-	209,036
-	266,425	-	763,953
-	47	-	604
-	364,453	1,261,657	1,634,808
-	-	-	19,270
-	585	-	3,645,485
<u>-</u>	<u>687,075</u>	<u>1,261,657</u>	<u>6,519,015</u>
-	-	-	4,777,316
-	-	-	1,151,007
-	-	-	147,742
<u>256,902</u>	<u>474,351</u>	<u>-</u>	<u>1,846,546</u>
<u>256,902</u>	<u>474,351</u>	<u>-</u>	<u>7,922,611</u>
<u>\$ 256,902</u>	<u>\$ 1,161,426</u>	<u>\$ 1,261,657</u>	<u>\$ 14,441,626</u>

CHARLOTTE COUNTY, FLORIDA  
 CLERK OF THE CIRCUIT COURT  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 GOVERNMENTAL FUNDS  
 For the Fiscal Year Ended September 30, 2025

	General	Modernization Trust	Civil Cases Filing Fees Trust
Revenues:			
Intergovernmental	\$ -	\$ -	\$ -
Charges for services	2,002,590	1,581,739	-
Fines and forfeitures	-	-	-
Miscellaneous	2,108,070	354,057	5,918
Total revenues	4,110,660	1,935,796	5,918
Expenditures:			
Current			
General government	5,617,964	477,601	-
Court related	1,897,991	1,225,059	-
Total expenditures	7,515,955	1,702,660	-
Excess of revenues over/(under) expenditures	(3,405,295)	233,136	5,918
Other financing sources (uses):			
Issuance of agreements	700,998	-	-
Transfers in	3,139,694	-	-
Transfers out	(435,397)	(283,602)	-
Total other financing sources (uses)	3,405,295	(283,602)	-
Excess of revenues and other sources over/(under) expenditures and other uses	-	(50,466)	5,918
Fund balances, October 1, 2024	-	7,109,160	126,746
Fund balances, September 30, 2025	\$ -	\$ 7,058,694	\$ 132,664

See accompanying notes.

IV-D Reimbursement	Court Related	Documentary Stamp/ Intangible	Total Governmental Funds
\$ 59,937	\$ 326,288	\$ -	\$ 386,225
858	3,423,315	46,333,258	53,341,760
-	1,397,600	-	1,397,600
11,331	-	42,776	2,522,152
<u>72,126</u>	<u>5,147,203</u>	<u>46,376,034</u>	<u>57,647,737</u>
-	-	46,144,368	52,239,933
-	4,729,077	-	7,852,127
-	<u>4,729,077</u>	<u>46,144,368</u>	<u>60,092,060</u>
<u>72,126</u>	<u>418,126</u>	<u>231,666</u>	<u>(2,444,323)</u>
-	-	-	700,998
-	324,426	-	3,464,120
<u>(58,001)</u>	<u>(630,878)</u>	<u>(231,666)</u>	<u>(1,639,544)</u>
<u>(58,001)</u>	<u>(306,452)</u>	<u>(231,666)</u>	<u>2,525,574</u>
14,125	111,674	-	81,251
242,777	362,677	-	7,841,360
<u>\$ 256,902</u>	<u>\$ 474,351</u>	<u>\$ -</u>	<u>\$ 7,922,611</u>

CHARLOTTE COUNTY, FLORIDA  
 CLERK OF THE CIRCUIT COURT  
 STATEMENT OF CUSTODIAL FUNDS NET POSITION  
 SEPTEMBER 30, 2025

Assets	Total Custodial Funds
Cash and cash equivalents	\$ 16,556,923
Investments at fair value	-
Accounts and assessments receivable, net	26,514
Due from other funds	-
Due from other constitutional officers	-
Board of County Commissioners	-
Property Appraiser	-
Sheriff	-
Tax Collector	-
Due from other governmental agencies	-
Inventory of supplies, at cost	-
Other assets	-
Total assets	16,583,437
<b>Liabilities</b>	
Accounts and vouchers payable	\$ 108
Contracts payable	-
Accrued liabilities	-
Due to other funds	-
Due to other constitutional officers	-
Board of County Commissioners	122,346
Property Appraiser	-
Sheriff	4,406
Tax Collector	-
Due to other governmental agencies	396
Deposits	638
Other liabilities	161,872
Total liabilities	289,766
<b>Net position</b>	
Restricted for:	
Individuals, organizations and other governments	\$ 16,293,671

See accompanying notes

CHARLOTTE COUNTY, FLORIDA  
 CLERK OF THE CIRCUIT COURT  
 STATEMENT OF CHANGES IN CUSTODIAL FUNDS NET POSITION  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Custodial Funds
Additions:	
Fines and forfeitures	\$ 10,926,330
Tax deeds	24,126,371
Support	88,204
Registry of the court	10,118,660
Escrow funds collected	257,154
Employee contributions to charities collected	21,076
Total additions:	45,537,795
Deductions:	
Fines and forfeitures	10,602,354
Tax deeds	24,099,154
Support	88,204
Registry of the court	11,130,088
Escrow funds	270,824
Employee contributions to charities collected	21,583
Total deductions:	46,212,207
Change in Net Position	(674,412)
Net Position, beginning	16,968,083
Net Position, ending	\$ 16,293,671

See accompanying notes

CHARLOTTE COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**Note 1. Summary of Significant Accounting Policies**

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

(a) Defining the Governmental Reporting Entity

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

(b) Fund Accounting

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

The following funds are used by the Clerk:

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

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

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

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

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

(c) Measurement Focus

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

CHARLOTTE COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**Note 1. Summary of Significant Accounting Policies, Continued**

(c) Measurement Focus, Continued

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

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

(d) Basis of Accounting

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

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

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

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

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

(e) Budgetary Process

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

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

(f) Fixed Assets

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

CHARLOTTE COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**Note 1. Summary of Significant Accounting Policies, Continued**

(g) Compensated Absences

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

Statement of Governmental Accounting Standards Board Number 101, "Compensated Absences", requires the compensated absences liability to be measured using the salary rate in effect at the balance sheet date and requires additional amounts to be accrued for certain salary related payments associated with the payment of compensated absences. This amount is reported in the government-wide financial statements of Charlotte County, Florida.

(h) Fund Balances

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

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

Assigned fund balances are limited by the intended use.

(i) Deferred Outflows/Inflows of Resources

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

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

**Note 2. Cash and Cash Equivalents**

The Clerk's deposit policy allows for deposits to be held in demand deposits, savings accounts, certificates of deposit, money market accounts and overnight repurchase agreements. At September 30, 2025, the Clerk maintained deposits in a cash pool and Florida PRIME.

In accordance with Florida Statute Chapter 280 (Public Depository Security Act of the State of Florida), financial institutions qualifying as public depositories place with the State Board of Administration securities which have market value equal to 50 percent of any applicable deposit insurance. The Public Depository Security Trust Fund has a procedure to allocate and recover losses in the event of default or insolvency. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereof. Chapter 280 defines deposits as time deposit accounts, demand deposit accounts, and certificates of deposit.

CHARLOTTE COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**Note 2. Cash and Cash Equivalents, Continued**

At September 30, 2025, the book balance of deposits of \$31,171,645 was the total balance for all Clerk funds as participants of the cash pool and Florida PRIME and cannot be segregated by fund. The bank balance of deposits at September 30, 2025 was \$31,275,624 and cash on hand totaled \$12,495.

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

The Clerk invests in Florida PRIME funds throughout the year with the Local Government Surplus Funds Trust Fund (SBA), under the regulatory oversight of the State of Florida. Florida PRIME is not registered with the SEC as an investment company, but nevertheless has a policy that it will, and does, operate as a qualifying external investment pool. Thus, this pool operates essentially as a money market fund. Florida PRIME has a Standard & Poor's rating of "AAAm" at September 30, 2025, and is measured at amortized cost. There are currently no limitations as to the frequency of redemptions; however, Florida PRIME has the ability to impose restrictions on withdrawals should a material event occur. Detailed information on the withdrawal restrictions that may be imposed and Florida PRIME's responsibilities should such an event occur is described in Section 218.409(8)(a), Florida Statutes.

**Note 3. Retirement System**

**Plan Description**

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

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

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service, or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested regular class members with less than 30 years of service may retire before age 62 and are entitled to a retirement benefit payable monthly also equal to 2% of their final average compensation for each year of credited service based on the five highest years of salary, with a 5% reduction for each year under age 62. Substantial changes were made to the Pension Plan during fiscal year 2011, affecting new members enrolled on or after July 1, 2011 by extending the vesting requirement to eight years of credited service and increasing normal retirement to age 65 or 33 years of service regardless of age. Also, the final average compensation for these members is based on the eight highest years of salary.

CHARLOTTE COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**Note 3. Retirement System, continued**

**Funding Policy**

All enrolled members of the FRS Pension Plan are required to contribute 3.0% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on statewide contribution rates. The employer contribution rates by job class for the periods from October 1, 2024 through June 30, 2025 and July 1, 2025 through September 30, 2025, respectively, were as follows: regular 13.63% and 14.03%; county elected officers 58.68% and 54.57%; senior management 34.52% and 33.24%; and DROP participants 21.13% and 22.02%. During the fiscal year ended September 30, 2024, the Clerk of the Circuit Court contributed to the plan an amount equal to 17.91% of covered payroll.

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of \$7.50 for each year of creditable service, with a minimum payment of \$45 and a maximum payment of \$225 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by Florida Legislature, based on a percentage of gross compensation for all active FRS members.

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third-party administrator selected by the State Board of Administration. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members.

The Clerk of the Circuit Court recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the HIS Plan and the defined contribution plan, amounting to \$520,306, \$81,816 and \$185,657, respectively, for the fiscal year ended September 30, 2024. The Clerk of the Circuit Court's payments after June 30, 2024, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$134,210, and \$21,361, respectively. The Clerk of the Circuit Court is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented on the government-wide financial statements of the County, following requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - and amendment of GASB Statement No. 27, and GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date - and amendment of GASB Statement No. 68, effective October 1, 2016.*

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

CHARLOTTE COUNTY, FLORIDA  
 CLERK OF THE CIRCUIT COURT  
 NOTES TO FINANCIAL STATEMENTS  
 SEPTEMBER 30, 2025

**Note 4. Long-Term Debt – Internal Service Funds**

The following changes in long-term debt occurred during the year ended September 30, 2025, which are reported as Internal Service Funds in the financial statements as follows:

Balance as of September 30, 2024	Additions	Deductions	Balance as of September 30, 2025
\$ 497,555	\$ 42,920	\$ 60,504	\$ 479,971

Long-term debt is comprised of the following at September 30, 2025:

Noncurrent portion of compensated absences Employees of the Clerk are entitled to paid sick leave and annual leave, based on length of service and job classifications.	<u>\$419,467</u>
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**Note 5. Risk Management**

The Clerk participates in the Countywide self-insurance and health insurance programs. Under these programs, the Self Insurance Fund provides coverage for up to a maximum of \$300,000 for each worker’s compensation claim, \$350,000 for each general liability claim, \$5,000 for all other perils other than windstorm per location per loss and a 3% windstorm deductible per location per loss. The County purchases commercial insurance for claims in excess of coverage provided by the funds and for all other risks of loss. The excess coverage for general liability is \$1,500,000, workers’ compensation is \$1,000,000, and the excess for property is \$150,000,000. In April of 2009, the County opened an employee health center for use by employees participating in the County’s Health Insurance Program. The main purpose was to help contain health insurance costs. In August of 2011, the County became self-insured for its health insurance. Under this program, the Health Insurance Trust Fund provides coverage for up to \$1,000,000 per claim. The County has excess medical insurance to pay for claim costs that exceed this amount.

Charges to operating departments are based upon amounts believed by management to meet the required annual payout during the fiscal year and to pay for the estimated operating costs of the program. For fiscal year ended September 30, 2025, the Clerk was charged \$1,186,845 for life and health insurance.

**Note 6. Commitments and Contingencies**

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

CHARLOTTE COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**Note 7. Other Post Employment Benefits**

**Plan Description**

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

Retired employees (retired on or after 1/1/2004) of the County and all constitutional officers who retire after 30 years of service, or after the age of 55 with eight years, or six years prior to October 1, 2012, of credited service with the County, and who had continuous medical coverage verified annually, are entitled to participation in the Plan.

Currently, for employees who have completed 20 years of service with the County who are collecting FRS monthly benefit plans, the health benefit under the Plan provides for the County to contribute a per month supplement. The monthly supplement is \$10.00 per year of service up to \$300.00 per month. For County employees whose date of retirement was prior to 10/1/2008, the monthly supplement is \$5.00 per year of service up to \$150.00 per month. The Clerk has contributed \$13,636 during the year.

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

**Note 8. Subscription-Based Information Technology Arrangements**

The Clerk has entered into various agreements that meet the definition of subscription-based information technology arrangements (SBITAs) under GASB Statement 96. Detailed information about the Clerk's SBITAs can be found in the County-wide financial statements.

SBITAs entered into by the Clerk are included in the County-wide financial statements as other financing sources and capital outlay expenditures in the Statement of Revenues, Expenditures, and Changes in Fund Balance in the year of inception. Any payments made are reported in the County-wide financial statements as debt service expenditures in the Statement of Revenues, Expenditures, and Changes in Fund Balance as they are incurred. In the Clerk's financial statements, these payments are included in operating expenditures.

**SUPPLEMENTAL  
INFORMATION**

CHARLOTTE COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
BUDGET AND ACTUAL  
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Charges for services	\$ 1,550,661	\$ 1,855,890	\$ 2,002,590	\$ 146,700
Miscellaneous	1,456,510	1,997,319	2,108,070	110,751
Total revenues	<u>3,007,171</u>	<u>3,853,209</u>	<u>4,110,660</u>	<u>257,451</u>
<b>Expenditures:</b>				
<b>Current</b>				
<b>General government</b>				
Personal services	3,898,690	3,201,700	3,173,287	28,413
Contract/Professional services	287,170	676,465	662,064	14,401
Purchased services	796,300	1,006,307	1,660,029	(653,722)
Materials/Supplies	113,950	145,950	122,584	23,366
Capital expenditures	6,000	-	-	-
Total general government	<u>5,102,110</u>	<u>5,030,422</u>	<u>5,617,964</u>	<u>(587,542)</u>
<b>Court related</b>				
Personal services	1,459,373	1,240,084	1,236,952	3,132
Contract/Professional services	53,500	110,013	107,035	2,978
Purchased services	301,150	428,307	420,091	8,216
Materials/Supplies	98,350	121,550	110,205	11,345
Capital expenditures	29,000	24,500	23,708	792
Total court related	<u>1,941,373</u>	<u>1,924,454</u>	<u>1,897,991</u>	<u>26,463</u>
Total expenditures	<u>7,043,483</u>	<u>6,954,876</u>	<u>7,515,955</u>	<u>(561,079)</u>
Excess of revenues over/(under) expenditures	<u>(4,036,312)</u>	<u>(3,101,667)</u>	<u>(3,405,295)</u>	<u>(303,628)</u>
<b>Other financing sources (uses):</b>				
Issuance of agreements	-	-	700,998	700,998
Transfers in	4,036,312	3,101,667	3,139,694	38,027
Transfers out	-	-	(435,397)	(435,397)
Total other financing sources (uses)	<u>4,036,312</u>	<u>3,101,667</u>	<u>3,405,295</u>	<u>303,628</u>
Excess of revenues and other sources over/(under) expenditures and other uses	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund balance, October 1, 2024			<u>-</u>	
Fund balance, September 30, 2025			<u>\$ -</u>	

CHARLOTTE COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT  
MODERNIZATION TRUST FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
BUDGET AND ACTUAL  
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Charges for services	\$ 1,502,000	\$ 1,578,488	\$ 1,581,739	\$ 3,251
Miscellaneous	320,000	353,453	354,057	604
Total revenues	1,822,000	1,931,941	1,935,796	3,855
<b>Expenditures:</b>				
Current				
General government				
Contract/Professional services	367,285	227,285	221,820	5,465
Purchased services	144,070	172,070	171,201	869
Materials/Supplies	-	59,500	59,142	358
Capital expenditures	-	26,000	25,438	562
Total general government	511,355	484,855	477,601	7,254
Court related				
Contract/Professional services	321,887	359,411	357,786	1,625
Purchased services	237,890	590,615	586,664	3,951
Materials/Supplies	-	176,500	175,190	1,310
Capital expenditures	70,000	106,000	105,419	581
Total court related	629,777	1,232,526	1,225,059	7,467
Excess of revenues over/(under) expenditures	680,868	214,560	233,136	(10,866)
<b>Other financing sources (uses):</b>				
Issuance of agreements	-	-	-	-
Transfers out	(1,098,776)	(277,000)	(283,602)	(6,602)
Total other financing sources (uses)	(1,098,776)	(277,000)	(283,602)	(6,602)
Excess of revenues and other sources over/(under) expenditures and other uses	\$ (417,908)	\$ (62,440)	(50,466)	\$ (17,468)
Fund balance, October 1, 2024			7,109,160	
Fund balance, September 30, 2025			\$ 7,058,694	

CHARLOTTE COUNTY, FLORIDA  
 CLERK OF THE CIRCUIT COURT  
 CIVIL CASE FILING FEES  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
 BUDGET AND ACTUAL  
 For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Miscellaneous	\$ -	\$ 5,900	\$ 5,918	\$ 18
Total revenues	-	5,900	5,918	18
Excess of revenues over/(under) expenditures	-	5,900	5,918	18
Other financing sources (uses):				
Transfers out	(116,729)	-	-	-
Total other financing sources (uses)	(116,729)	-	-	-
Excess of revenues and other sources over/(under) expenditures and other uses	\$ (116,729)	\$ 5,900	5,918	\$ 18
Fund balance, October 1, 2024			126,746	
Fund balance, September 30, 2025			\$ 132,664	

CHARLOTTE COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT

IV-D

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
BUDGET AND ACTUAL

For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental	\$ 49,698	\$ 59,977	\$ 59,937	\$ (40)
Charges for services	-	500	858	358
Miscellaneous	9,500	11,650	11,331	(319)
Total revenues	59,198	72,127	72,126	(1)
Excess of revenues over/(under) expenditures	59,198	72,127	72,126	(1)
Other financing sources (uses):				
Transfers out	(49,698)	(58,077)	(58,001)	76
Total other financing sources (uses)	(49,698)	(58,077)	(58,001)	76
Excess of revenues and other sources over/(under) expenditures and other uses	\$ 9,500	\$ 14,050	14,125	\$ 75
Fund balance, October 1, 2024			242,777	
Fund balance, September 30, 2025			\$ 256,902	

CHARLOTTE COUNTY, FLORIDA  
 CLERK OF THE CIRCUIT COURT  
 COURT RELATED  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
 BUDGET AND ACTUAL  
 For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Intergovernmental	\$ 167,107	\$ 159,607	\$ 326,288	\$ 166,681
Charges for services	2,761,224	3,056,209	3,423,315	367,106
Fines and forfeitures	1,351,642	1,236,610	1,397,600	160,990
Miscellaneous	-	-	-	-
Total revenues	4,279,973	4,452,426	5,147,203	694,777
<b>Expenditures:</b>				
Current				
Court related				
Personal services	3,285,911	1,892,832	1,871,684	21,148
Contract/Professional services	75,000	1,160,289	1,150,691	9,598
Purchased services	1,156,535	1,671,187	1,662,521	8,666
Materials/Supplies	78,650	52,620	44,181	8,439
Total court related	4,596,096	4,776,928	4,729,077	47,851
Excess of revenues over/(under) expenditures	(316,123)	(324,502)	418,126	742,628
<b>Other financing sources (uses):</b>				
Transfers in	316,123	324,502	324,426	(76)
Transfers out	-	-	(630,878)	(630,878)
Total other financing sources (uses)	316,123	324,502	(306,452)	(630,954)
Excess of revenues and other sources over/(under) expenditures and other uses	\$ -	\$ -	111,674	\$ 111,674
Fund balance, October 1, 2024			362,677	
Fund balance, September 30, 2025			\$ 474,351	

CHARLOTTE COUNTY, FLORIDA  
 CLERK OF THE CIRCUIT COURT  
 DOCUMENTARY STAMP/INTANGIBLE  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
 BUDGET AND ACTUAL  
 For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for services	\$ 44,033,000	\$ 44,036,860	\$ 46,333,258	\$ 2,296,398
Miscellaneous	42,000	42,000	42,776	776
Total revenues	44,075,000	44,078,860	46,376,034	2,297,174
Expenditures:				
Current				
General government				
Purchased services	43,878,619	43,878,619	46,144,368	(2,265,749)
Total court related	43,878,619	43,878,619	46,144,368	(2,265,749)
Excess of revenues over/(under) expenditures	196,381	200,241	231,666	31,425
Other financing sources (uses):				
Transfers out	(196,381)	(200,241)	(231,666)	(31,425)
Total other financing sources (uses)	(196,381)	(200,241)	(231,666)	(31,425)
Excess of revenues and other sources over/(under) expenditures and other uses	\$ -	\$ -	-	\$ -
Fund balance, October 1, 2024			-	
Fund balance, September 30, 2025			\$ -	

CHARLOTTE COUNTY, FLORIDA  
 CLERK OF THE CIRCUIT COURT  
 COMBINING STATEMENT OF NET POSTION  
 INTERNAL SERVICE FUND  
 SEPTEMBER 30, 2025

	Accrued Compensated Absences
<b>ASSETS</b>	
Current assets:	
Cash and cash equivalents	\$ 479,971
Total current assets	479,971
Total assets	479,971
<b>LIABILITIES</b>	
Current liabilities:	
Accrued compenstated absences	60,504
Total current liabilities	60,504
Noncurrent liabilities:	
Accrued compensated absences	419,467
Total noncurrent liabilities	419,467
Total liabilities	479,971
<b>NET POSITION</b>	
Invested in capital assets, net of related debt	-
Unrestricted	-
Total net position	\$ -

CHARLOTTE COUNTY, FLORIDA  
 CLERK OF THE CIRCUIT COURT  
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
 INTERNAL SERVICE FUND  
 For the Fiscal Year Ended September 30, 2025

	Accrued Compensated Absences
Operating revenues:	
Miscellaneous	\$ 23,483
Total operating revenues	23,483
Operating expenses:	
Other expense	46,716
Total operating expenses	46,716
Operating income (loss)	(23,233)
Nonoperating revenues (expenses)	
Interest revenue (expense)	23,233
Total nonoperating revenues (expenses)	23,233
Income (loss) before contributions and transfers	-
Change in net position	-
Total net position - beginning	-
Total net position - ending	\$ -

CHARLOTTE COUNTY, FLORIDA  
 CLERK OF THE CIRCUIT COURT  
 COMBINING STATEMENT OF CASH FLOWS  
 INTERNAL SERVICE FUND  
 For the Fiscal Year Ended September 30, 2025

	Accrued Compensated Absences
Cash flows from operating activities:	
Cash received from customers	\$ 23,483
Cash payments to suppliers for goods and services	(46,716)
Net cash provided (used) by operating activities	(23,233)
Cash flows from investing activities:	
Purchase of investment securities	(971,627)
Proceeds from sale and maturities of investment securities	954,043
Interest and dividends on investments	23,233
Net cash provided by investing activities	5,649
Net increase (decrease) in cash and cash equivalents	(17,584)
Cash and cash equivalents, October 1, 2024	497,555
Cash and cash equivalents, September 30, 2025	\$ 479,971

CHARLOTTE COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUND  
For the Fiscal Year Ended September 30, 2025

	<u>Accrued Compensated Absences</u>
Reconciliation of operating income (loss) to net cash provided (used) from operating activities:	
Operating income (loss)	<u>\$ (23,233)</u>
Net cash provided (used) by operating activities	<u><u>\$ (23,233)</u></u>

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund, and the aggregate remaining fund information of the Charlotte County, Florida Clerk of the Circuit Court (the "Clerk"), as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise Clerk's special purpose financial statements, and have issued our report thereon dated March 17, 2026.

**Report on Internal Control over Financial Reporting**

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

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

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

## **Report on Compliance and Other Matters**

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

## **Purpose of This Report**

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

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

*Ashley, Brown & Smith, CPAs*

Punta Gorda, Florida

March 17, 2026



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## **Independent Auditor's Management Letter**

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

### **Report on the Financial Statements**

We have audited the financial statements of the Charlotte County, Florida, Clerk of the Circuit Court (the "Clerk") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 17, 2026.

### **Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

### **Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 17, 2026, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

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

### **Official Title and Legal Authority**

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

**Financial Management**

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

**Additional Matters**

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

**Purpose of this Letter**

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

*Ashley, Brown & Smith, CPAs*

Punta Gorda, Florida  
March 17, 2026



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## Independent Accountant's Report

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

We have examined the Charlotte County, Florida, Clerk of the Circuit Court's (the "Clerk") compliance with the local government investment policy requirements of 218.415, Florida Statutes, Article V requirements of Sections 28.35 and 28.36, Florida Statutes, and depository requirements for alimony transactions, support, maintenance and support payments of Section 61.181, Florida Statutes for the year ended September 30, 2025. Management is responsible for the Clerk's compliance with those requirements. Our responsibility is to express an opinion on the Clerk's compliance based on our examination.

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

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

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

In our opinion, the Clerk complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2025.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, the Clerk, and applicable management, and the Board of County Commissioners of Charlotte County, Florida, and is not intended to be, and should not be, used by anyone other than these specified parties.

*Ashley, Brown & Smith, CPAs*

Punta Gorda, Florida  
March 17, 2026

***SECTION III***

***PROPERTY APPRAISER***

***Paul L. Polk***



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## **Independent Auditor's Report**

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Charlotte County, Florida Property Appraiser (the "Property Appraiser"), as of and the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Property Appraiser's special purpose financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund, the aggregate remaining fund information of Property Appraiser, as of September 30, 2025, and for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis of Opinions**

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

### **Responsibilities of Management for the Financial Statements**

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

## **Required Supplementary Information**

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

## **Emphasis of Matter**

### *Basis of Presentation*

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the "Rules"). In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the major funds, and the aggregate remaining fund information, only for that portion of each major funds and the aggregate remaining fund information, of Charlotte County that is attributable to the Property Appraiser. They do not purport to, and do not, present fairly the financial position of Charlotte County as of September 30, 2025, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to these matters.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards* , we have also issued our report dated March 17, 2026, on our consideration of the Property Appraiser's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters under the heading INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Property Appraiser's internal control over financial reporting and compliance.

*Ashley, Brown & Smith, CPAs*

Punta Gorda, Florida  
March 17, 2026

CHARLOTTE COUNTY, FLORIDA  
 PROPERTY APPRAISER  
 BALANCE SHEET  
 GOVERNMENTAL FUNDS  
 SEPTEMBER 30, 2025

Assets	<u>General</u>
Cash and cash equivalents	\$ 1,089,634
Other assets	17,771
Total assets	<u>\$ 1,107,405</u>
Liabilities	
Accounts and vouchers payable	\$ 17,676
Accrued liabilities	99,809
Due to other constitutional officers	
Board of County Commissioners	<u>919,896</u>
Total due to other constitutional officers	<u>919,896</u>
Due to other governmental agencies	<u>70,024</u>
Total liabilities and fund equity	<u>\$ 1,107,405</u>

See accompanying notes.

CHARLOTTE COUNTY, FLORIDA  
 PROPERTY APPRAISER  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 GOVERNMENTAL FUNDS  
 For the Fiscal Year Ended September 30, 2025

	General
Revenues:	
Charges for services	\$ 7,184,049
Miscellaneous	66,309
Total revenues	7,250,358
Expenditures:	
Current	
General government	
Personal services	5,345,183
Operating expenditures	903,108
Capital outlay	82,171
Total expenditures	6,330,462
Excess of revenues over/(under) expenditures	919,896
Other financing sources (uses):	
Transfers out	(919,896)
Total other financing sources (uses)	(919,896)
Net change in fund balance	-
Fund balance, October 1, 2024	-
Fund balance, September 30, 2025	\$ -

See accompanying notes.

CHARLOTTE COUNTY, FLORIDA  
PROPERTY APPRAISER  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**Note 1. Summary of Significant Accounting Policies**

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

(a) Defining the Governmental Reporting Entity

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

(b) Fund Accounting

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

The following funds are used by the Property Appraiser:

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

(c) Measurement Focus

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

(d) Basis of Accounting

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

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

CHARLOTTE COUNTY, FLORIDA  
PROPERTY APPRAISER  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**Note 1. Summary of Significant Accounting Policies, Continued**

(d) Basis of Accounting, Continued

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

(e) Budgetary Process

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

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

(f) Fixed Assets

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

(g) Compensated Absences

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

Statement of Governmental Accounting Standards Board Number 101, "Compensated Absences", requires the compensated absences liability to be measured using the salary rate in effect at the balance sheet date and requires additional amounts to be accrued for certain salary related payments associated with the payment of compensated absences. The liability shown in the Board's basic financial statements has been accrued in accordance with these criteria.

At September 30, 2025, the Property Appraiser had \$116,537 in long-term compensated absences payable.

**Note 2. Deposits**

The Property Appraiser's deposits policy allows for deposits to be held in demand deposit and/or money market accounts. At September 30, 2025, the Property Appraiser maintained cash in a demand deposit account. All Property Appraiser depositories are banks or savings institutions designated as qualified depositories by the State Treasurer.

At September 30, 2025, the book balance was \$1,089,634 for the Property Appraiser and the bank balance was \$1,101,246.

At September 30, 2025, the Property Appraiser held \$50 cash on hand for use as petty cash.

CHARLOTTE COUNTY, FLORIDA  
PROPERTY APPRAISER  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**Note 3. Retirement System**

**Plan Description**

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

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

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

**Funding Policy**

All enrolled members of the FRS Pension Plan are required to contribute 3.0% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on statewide contribution rates. The employer contribution rates by job class for the periods from October 1, 2024 through June 30, 2025 and July 1, 2025 through September 30, 2025, respectively, were as follows: regular and renewed membership 13.63% and 14.03%; county elected officers 58.68% and 54.57%; senior management 34.52% and 33.24%; rehired regular service 6.84% and 6.87%; and DROP participants 21.13% and 22.02%. During the fiscal year ended September 30, 2025, the Property Appraiser contributed to the plan an amount equal to 19.06% of covered payroll.

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of \$7.50 for each year of creditable service, with a minimum payment of \$45 and a maximum payment of \$225 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by Florida Legislature, based on a percentage of gross compensation for all active FRS members.

CHARLOTTE COUNTY, FLORIDA  
PROPERTY APPRAISER  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**Note 3. Retirement System, continued**

**Funding Policy, continued**

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third-party administrator selected by the State Board of Administration. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.) as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members.

The Property Appraiser recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the HIS Plan and the defined contribution plan, amounting to \$268,229, \$66,791, and \$301,438, respectively, for the fiscal year ended September 30, 2025. The Property Appraiser's payments after June 30, 2025, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$76,900 and \$9,969, respectively. The Property Appraiser is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented on the government-wide financial statements of the County, following requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, and *GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68, effective October 1, 2014*.

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

**Note 4. General Long-Term Debt**

The following changes in general long-term debt occurred during the year ended September 30, 2025:

Compensated absences payable at October 1, 2024	\$ 124,683
Increase in accrued compensated absences	<u>7,437</u>
Compensated absences payable at September 30, 2025	<u>\$ 132,120</u>
Long-term debt is comprised of the following at September 30, 2025	
Noncurrent portion of compensated absences	<u>\$ 116,537</u>

CHARLOTTE COUNTY, FLORIDA  
PROPERTY APPRAISER  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**Note 5. Risk Management**

The Property Appraiser participates in the countywide self-insurance and health insurance programs. Under these programs, the Self Insurance Fund provides coverage for up to a maximum of \$300,000 for each worker's compensation claim, \$350,000 for each general liability claim, \$5,000 for all other perils other than windstorm per location per loss and a 3% windstorm deductible per location per loss. The County purchases commercial insurance for claims in excess of coverage provided by the funds and for all other risks of loss. The excess coverage for general liability and workers' compensation is \$1,200,000 and the excess for property is \$150,000,000. In April of 2009, the County opened an employee health center for use by employees participating in the County's Health Insurance Program. The main purpose was to help contain health insurance costs. In August of 2011, the County became self-insured for its health insurance. Under this program, the Health Insurance Trust Fund provides coverage for up to \$1,000,000 per claim. The County has excess medical insurance to pay for claim costs that exceed this amount.

Charges to operating departments are based upon amounts believed by management to meet the required annual payout during the fiscal year and to pay for the premiums and estimated operating costs of the program. For fiscal year ended September 30, 2025, the Property Appraiser was charged \$23,083 for the self-insurance program and \$1,207,849 for life and health insurance, which includes the retiree subsidy.

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

**Note 6. Other Post Employment Benefits**

**Plan Description**

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

Retired employees (retired on or after 1/1/2004) of the County and all constitutional officers who retire after 30 years of service, or after the age of 55 with eight years, or six years prior to October 1, 2012, of credited service with the County, and who had continuous medical coverage verified annually, are entitled to participation in the Plan. Currently, for employees who have completed 20 years of service with the County who are collecting FRS monthly benefits, the health benefit under the Plan provides for the County to contribute a per month supplement. The monthly supplement is \$10 per year of service up to \$300 per month. For County employees whose date of retirement was prior to 10/1/2008, the monthly supplement is \$5 per year of service up to \$150 per month. The Property Appraiser's OPEB is calculated as a part of a County-wide actuarial valuation. Total payments to the County for the year ended September 30, 2025 were 3,600.

**Note 7. Subscription-Based Information Technology Arrangements**

The Property Appraiser has entered into various agreements that meet the definition of subscription-based information technology arrangements (SBITAs) under GASB Statement 96. Detailed information about the Property Appraiser's SBITAs can be found in the County-wide financial statements.

CHARLOTTE COUNTY, FLORIDA  
PROPERTY APPRAISER  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**Note 7. Subscription-Based Information Technology Arrangements (continued)**

SBITAs entered into by the Property Appraiser are included in the County-wide financial statements as other financing sources and capital outlay expenditures in the Statement of Revenues, Expenditure, and Changes in Fund Balance as they are incurred. In the Property Appraiser financial statements, these payments are included in operating expenditures.

**SUPPLEMENTAL  
INFORMATION**

CHARLOTTE COUNTY, FLORIDA  
PROPERTY APPRAISER  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL  
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Charges for services	\$ 7,174,627	\$ 7,217,560	\$ 7,184,049	\$ (33,511)
Miscellaneous	-	-	66,309	66,309
Total revenues	<u>7,174,627</u>	<u>7,217,560</u>	<u>7,250,358</u>	<u>32,798</u>
<b>Expenditures:</b>				
Current				
General government				
Personal services	6,340,321	6,178,262	5,345,183	833,079
Operating expenditures	834,306	982,861	903,108	79,753
Capital outlay	-	56,437	82,171	(25,734)
Total general government	<u>7,174,627</u>	<u>7,217,560</u>	<u>6,330,462</u>	<u>887,098</u>
Total expenditures	<u>7,174,627</u>	<u>7,217,560</u>	<u>6,330,462</u>	<u>887,098</u>
Excess of revenues over expenditure	-	-	919,896	919,896
<b>Other financing sources (uses):</b>				
Transfers out	-	-	(919,896)	(919,896)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(919,896)</u>	<u>(919,896)</u>
Excess of revenues and other sources over expenditures and other (uses)	-	-	-	-
Fund balance, October 1, 2024	-	-	-	-
Fund balance, September 30, 2025	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund, and the aggregate remaining fund information of the Charlotte County, Florida Property Appraiser (the “Property Appraiser”), as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise Property Appraiser’s special purpose financial statements, and have issued our report thereon dated March 17, 2026.

**Report on Internal Control over Financial Reporting**

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

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

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

## **Report on Compliance and Other Matters**

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

## **Purpose of This Report**

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

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

*Ashley, Brown & Smith, CPAs*

Punta Gorda, Florida  
March 17, 2026



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## **Independent Auditor's Management Letter**

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

### **Report on the Financial Statements**

We have audited the financial statements of the Charlotte County, Florida, Property Appraiser (the "Property Appraiser") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 17, 2026.

### **Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

### **Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 17, 2026, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

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

### **Official Title and Legal Authority**

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

**Financial Management**

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

**Additional Matters**

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

**Purpose of this Letter**

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

*Ashley, Brown & Smith, CPAs*

Punta Gorda, Florida  
March 17, 2026



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### **Independent Accountant's Report**

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

We have examined the Charlotte County, Florida, Property Appraiser's (the "Property Appraiser") compliance Sections 28.415, Florida Statutes, Local Government Investment Policies, for the year ended September 30, 2025. Management is responsible for the Property Appraiser's compliance with those requirements. Our responsibility is to express an opinion on the Property Appraiser's compliance based on our examination.

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

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

In our opinion, the Property Appraiser complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2025.

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

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

*Ashley, Brown & Smith, CPAs*

Punta Gorda, Florida  
March 17, 2026

***SECTION IV***

***SHERIFF***

***Bill Prummell***



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## **Independent Auditor's Report**

Honorable William Prummell, Jr.  
Sheriff  
Charlotte County, Florida

### **Report on the Financial Statements**

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Charlotte County, Florida Sheriff (the "Sheriff"), as of and the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Sheriff's special purpose financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund, the aggregate remaining fund information of Sheriff, as of September 30, 2025, and for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis of Opinions**

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

### **Responsibilities of Management for the Financial Statements**

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

## **Required Supplementary Information**

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

## Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Sheriff's special-purpose financial statements. The combining statements, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the special purpose financial statements. The information has been subjected to the auditing procedures applied in the audit of the special purpose financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the special purpose financial statements or to the special purpose financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements are fairly stated, in all material respects, in relation to the special purpose financial statements as a whole.

## Emphasis of Matter

### *Basis of Presentation*

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the "Rules"). In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the major funds, and the aggregate remaining fund information, only for that portion of each major funds and the aggregate remaining fund information, of Charlotte County that is attributable to the Sheriff. They do not purport to, and do not, present fairly the financial position of Charlotte County as of September 30, 2025, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to these matters.

## Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 17, 2026, on our consideration of the Sheriff's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters under the heading INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sheriff's internal control over financial reporting and compliance.

*Ashley, Brown & Smith, CPAs*

Punta Gorda, Florida  
March 17, 2026

CHARLOTTE COUNTY, FLORIDA  
SHERIFF  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2025

Assets	<u>General</u>	<u>Commissary</u>
Cash and cash equivalents	\$ 12,999,869	\$ 2,077,344
Investments at amortized cost	4,181,004	169,186
Accounts receivable	974,325	400,469
Due from other funds	222,412	-
Due from other constitutional officers		
Board of County Commissioners	216,680	-
Due from other governmental agencies	353,136	-
Other assets	18,669	-
Total assets	<u>\$ 18,966,095</u>	<u>\$ 2,646,999</u>
Liabilities and Fund Balances		
Liabilities		
Accounts and vouchers payable	\$ 1,593,616	\$ 8,579
Accrued liabilities	3,167,068	-
Due to other funds	-	-
Due to other constitutional officers		
Board of County Commissioners	9,326,263	-
Due to other governments	746,618	-
Self insurance claims payable	4,058,000	-
Deposits	65,530	-
Unearned revenue	9,000	-
Total liabilities	<u>18,966,095</u>	<u>8,579</u>
Fund Balance		
Reserved for:		
Restricted	-	2,638,420
Total fund balances	<u>-</u>	<u>2,638,420</u>
Total liabilities and fund balances	<u>\$ 18,966,095</u>	<u>\$ 2,646,999</u>

See accompanying notes.

<u>Non-Major Governmental</u>	<u>Total Governmental Funds</u>
\$ 205,002	\$ 15,282,215
-	4,350,190
-	1,374,794
-	222,412
22,070	238,750
200,342	553,478
-	18,669
<u>\$ 427,414</u>	<u>\$ 22,040,508</u>
\$ 2,701	\$ 1,604,896
-	3,167,068
222,412	222,412
52,000	9,378,263
-	746,618
-	4,058,000
-	65,530
-	9,000
<u>277,113</u>	<u>19,251,787</u>
150,301	2,788,721
<u>150,301</u>	<u>2,788,721</u>
<u>\$ 427,414</u>	<u>\$ 22,040,508</u>

CHARLOTTE COUNTY, FLORIDA  
SHERIFF  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
For the Fiscal Year Ended September 30, 2025

	General	Commissary
Revenues:		
Intergovernmental	\$ 86,902	\$ -
Charges for services	2,732,730	1,266,360
Fines and forfeitures	57,229	-
Miscellaneous	502,857	8,566
Total revenues	3,379,718	1,274,926
Expenditures:		
Current		
General government		
Personal services	4,234,652	-
Operating expenses	479,299	-
	4,713,951	-
Public safety		
Personal services	91,173,818	-
Operating expenses	17,085,664	933,340
Capital outlay	13,803,018	53,347
	122,062,500	986,687
Total expenditures	126,776,451	986,687
Excess of revenues over/ (under) expenditures	(123,396,733)	288,239
Other financing sources (uses):		
Issuance of agreements	224,784	-
Transfers in	132,487,167	-
Transfers out	(9,315,218)	-
Total other financing sources (uses)	123,396,733	-
Net changes in fund balances	-	288,239
Fund balances, October 1, 2024	-	2,350,181
Fund balances, September 30, 2025	\$ -	\$ 2,638,420

See accompanying notes.

<u>Non-Major Governmental</u>	<u>Total Governmental Funds</u>
\$ 1,107,388	\$ 1,194,290
-	3,999,090
169,564	226,793
28,500	539,923
<u>1,305,452</u>	<u>5,960,096</u>
-	4,234,652
-	479,299
<u>-</u>	<u>4,713,951</u>
603,109	91,776,927
321,836	18,340,840
305,195	14,161,560
<u>1,230,140</u>	<u>124,279,327</u>
1,230,140	128,993,278
<u>75,312</u>	<u>(123,033,182)</u>
-	224,784
-	132,487,167
<u>-</u>	<u>(9,315,218)</u>
<u>-</u>	<u>123,396,733</u>
75,312	363,551
74,989	2,425,170
<u>\$ 150,301</u>	<u>\$ 2,788,721</u>

CHARLOTTE COUNTY, FLORIDA  
SHERIFF  
STATEMENT OF FIDUCIARY NET POSITION - CUSTODIAL FUNDS  
SEPTEMBER 30, 2025

Assets	<u>Custodial Funds</u>
Cash and cash equivalents	\$ 406,419
Total assets	<u>\$ 406,419</u>
Liabilities	
Liabilities	
Due to individuals	\$ 277,769
Total liabilities	<u>277,769</u>
Net Position	
Restricted for:	
Individuals, organizations and other governments	<u>\$ 128,650</u>

See accompanying notes.

CHARLOTTE COUNTY, FLORIDA  
SHERIFF  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - CUSTODIAL FUNDS  
SEPTEMBER 30, 2025

	Custodial Funds
Amounts collected for cash bonds	\$ 661,664
Amounts collected for employee charitable contributions	193,367
Amounts collected for evidence	204,913
Amounts collected for prisoners	1,903,289
Amounts collected for explorer's	9,119
Amounts collected for fines	156,741
Total additions:	3,129,093
Amounts distributed for cash bonds	660,384
Amounts distributed for evidence	205,205
Amounts distributed for prisoners	2,079,475
Amounts distributed for explorer's	29,660
Amounts distributed for fines	167,007
Total deductions:	3,141,731
Change in Net Position	(12,638)
Net Position, beginning	141,288
Net Position, ending	\$ 128,650

See accompanying notes

CHARLOTTE COUNTY, FLORIDA  
SHERIFF  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**Note 1. Summary of Significant Accounting Policies**

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

(a) Defining the Governmental Reporting Entity

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

(b) Fund Accounting

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

The following funds are used by the Sheriff:

**Governmental Funds**

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

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

**Fiduciary Funds**

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

(c) Measurement Focus

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

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

CHARLOTTE COUNTY, FLORIDA  
SHERIFF  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**Note 1. Summary of Significant Accounting Policies, Continued**

**Governmental Funds, Continued**

(d) Basis of Accounting

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

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

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

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

(e) Budgetary Process

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

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

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

(f) Fixed Assets

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

(g) Compensated Absences

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

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

CHARLOTTE COUNTY, FLORIDA  
SHERIFF  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**Note 2. Cash and Cash Equivalents**

The Sheriff's deposits policy allows for deposits to be held in demand deposit accounts. At September 30, 2025, the Sheriff maintained deposits in checking accounts and Florida PRIME.

In accordance with the Florida Statute Chapter 280 (Public Depository Security Act of the State of Florida), financial institutions qualifying as public depositories place with the State Board of Administration securities which have market value equal to 50 percent of any applicable deposit insurance. The Public Depository Security Trust Fund has a procedure to allocate and recover losses in the event of default or insolvency. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereof. Chapter 280 defines deposits as time deposit accounts, demand deposit accounts, and certificates of deposit.

At September 30, 2025, cash and cash equivalents had a book balance of deposits of \$15,687,674 and the bank balance was \$16,525,898. The Sheriff held petty cash on hand as of September 30, 2025, in the amount of \$960. The Sheriff had a book and bank balance in the Florida PRIME in the amount of \$4,350,190.

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

The Sheriff invests in Florida PRIME funds throughout the year with the Local Government Surplus Funds Trust Fund (SBA), under the regulatory oversight of the State of Florida. Florida PRIME is not registered with the SEC as an investment company, but nevertheless has a policy that it will, and does, operate as a qualifying external investment pool. Thus, this pool operates essentially as a money market fund. Florida PRIME has a Standard & Poor's rating of "AAAm" at September 30, 2025, and is measured at amortized cost. There are currently no limitations as to the frequency of redemptions; however, Florida PRIME has the ability to impose restrictions on withdrawals should a material event occur. Detailed information on the withdrawal restrictions that may be imposed and Florida PRIME's responsibilities should such an event occur is described in Section 218.409(8)(a), Florida Statutes.

**Note 3. Interfund Receivables and Payables**

Interfund receivable and payable balances at September 30, 2025 were:

Fund	Due From Other Funds	Due to Other Funds
General Fund	\$ 222,412	\$ -
Non-Major Special Revenue	-	222,412
<b>Total</b>	<b>\$ 222,412</b>	<b>\$ 222,412</b>

CHARLOTTE COUNTY, FLORIDA  
SHERIFF  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**Note 4. Retirement Plan**

**Plan Description and Provisions**

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

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

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

**Funding Policy**

All enrolled members of the FRS Pension Plan are required to contribute 3.0% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on statewide contribution rates. The employer contribution rates by job class for the periods from October 1, 2024 through June 30, 2025 and July 1, 2025 through September 30, 2025, respectively, were as follows: regular 13.63% and 14.03%; county elected officers 58.68% and 54.57%; senior management 34.52% and 33.24%; DROP participants 21.13% and 22.02%; and special risk regular 32.79% and 35.197%. During the fiscal year ended September 30, 2025, the Sheriff contributed to the plan an amount equal to 27.70% of covered payroll.

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of \$7.50 for each year of creditable service, with a minimum payment of \$45 and a maximum payment of \$225 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by Florida Legislature, based on a percentage of gross compensation for all active FRS members.

CHARLOTTE COUNTY, FLORIDA  
SHERIFF  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**Note 4. Retirement Plan, continued**

**Funding Policy, continued**

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third-party administrator selected by the State Board of Administration. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members.

The Sheriff recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the HIS Plan and the defined contribution plan, amounting to \$12,858,292, \$1,257,462 and \$3,505,100, respectively, for the fiscal year ended September 30, 2025. The Sheriff's payments after June 30, 2025, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$3,527,214, and \$331,538, respectively. The Sheriff is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented on the government-wide financial statements of the County, following requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - and amendment of GASB Statement No. 27, and GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date - and amendment of GASB Statement No. 68, effective October 1, 2015.*

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

**Note 5. General Fixed Assets**

The following changes in general fixed assets occurred during the year ended September 30, 2025:

	Balance October 1, 2024	Additions	Deletions	Balance September 30, 2025
Machinery & Equipment	\$ 38,228,625	\$ 14,970,386	\$ (2,252,518)	\$ 50,946,493
Accumulated Depreciation	(25,672,150)	(4,980,015)	1,963,817	(28,688,348)
Net Book Value	<u>\$ 12,556,475</u>	<u>\$ 9,990,371</u>	<u>\$ (288,701)</u>	<u>\$ 22,258,145</u>

CHARLOTTE COUNTY, FLORIDA  
SHERIFF  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**Note 6. General Long-Term Debt**

The following changes in compensated absences occurred during the year ended September 30, 2025:

Long-term debt payable at October 1, 2024	\$ 11,215,874
Increase in accrued compensated absences	9,219,834
Decrease in accrued compensated absences	<u>(8,378,847)</u>
Long-term debt payable at September 30, 2025	<u>\$ 12,056,861</u>
Short-term portion	\$ 6,951,837
Long-term portion	<u>5,105,024</u>
Total compensated absences	<u>\$ 12,056,861</u>

**Note 7. Self-Insurance Program**

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

Premiums charged to participating sheriffs are based upon amounts believed by management of the fund to meet the required annual payout during the fiscal year and to pay for the estimated operating costs of the program. For fiscal year ended September 30, 2025, the Sheriff was charged \$728,946 for the self-insurance program.

The Sheriff participates in the countywide self-insurance program for property liability. For fiscal year ended September 30, 2025, the Sheriff's portion for the self-insurance program, paid by the Board of County Commissioners, was \$600,505.

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, 2025 was \$1,940,726.

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 \$14,187,388. In addition to the Self- Insured Plan, the Sheriff and the Charlotte County Board of County Commissioners, share expenses in an Employee Health Center Program. This program was developed in hopes to lower healthcare claims for medical services, reduce prescription cost and identify in hopes to mitigate future high cost claims risk. Effectively redirecting claims cost from our medical plan to the clinic will result in a two-year net savings after operating cost.

CHARLOTTE COUNTY, FLORIDA  
SHERIFF  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**Note 7. Self-Insurance Program, continued**

Reconciliation of claims liabilities:

	Sheriff Health Insurance
Balance at October 1, 2023	\$ 1,754,000
Current Year Claims and Changes in Estimates *	11,354,012
Claim Payments	(10,319,012)
Balance at September 30, 2024	2,789,000
Current Year Claims and Changes in Estimates	15,306,311
Claim Payments	(14,037,311)
Balance at September 30, 2025	\$ 4,058,000

The Sheriff purchases commercial stop loss insurance for claims in excess of \$125,000 per person. Total premiums paid during the fiscal year for stop loss coverage totaled \$1,526,278.

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

**Note 8. Other Post-Employment Benefits**

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

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

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* specifies that governments must recognize their net expense in financial statement's prepared using the economic resources measurement focus and accrual basis of accounting. For the Sheriff, this information, including OPEB expense of \$2,402,125, is included in the government-wide financial statements of the County. OPEB expenditures recognized in the financial statements of the Sheriff under the modified accrual method equals the total amount paid by the Sheriff, amounting to \$1,357,611 for the year ended September 30, 2025.

CHARLOTTE COUNTY, FLORIDA  
SHERIFF  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**Note 8. Other Post-Employment Benefits, continued**

Employees Covered by Benefit Terms:

At October 1, 2023, the following employees were covered by the benefit terms:

Inactive Plan Members, or Beneficiaries Currently Receiving Benefits	60
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	631
<b>TOTAL</b>	<b>691</b>

Benefits Provided:

The Charlotte County Sheriff’s Office (CCSO) contributes 100% of the active health premiums up to age 65 for retirees participating in the group health plan who completed at least 25 years of service with CCSO. Retirees are then required to reimburse CCSO the monthly subsidy provided by the Florida Retirement System. On average, this subsidy was \$133 monthly.

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

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

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

**Total OPEB Liability**

The measurement date is September 30, 2025.

The measurement period for the OPEB expense was October 1, 2024 to September 30, 2025.

The reporting period is October 1, 2024 through September 30, 2025.

The Sheriff Office’s Total OPEB Liability was measured as of September 30, 2025.

Actuarial Assumptions:

The Total OPEB Liability was determined by an actuarial valuation as of October 1, 2023, updated to September 30, 2025, using the following actuarial assumptions:

Inflation Rate	2.50%
Salary Increase Rate	6.00%
Discount Rate	4.06%
Initial Trend Rate	8.50%
Ultimate Trend Rate	3.45%
Years to Ultimate	52

All mortality rates were based on the Pub-2010 mortality tables. All mortality rates are those outlined in Milliman’s July 1, 2023 Florida Retirement System (FRS) valuation report. All tables include fully generational adjustments for mortality improvements using gender-specific improvement scale MP-2018.

CHARLOTTE COUNTY, FLORIDA  
SHERIFF  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**Note 8. Other Post-Employment Benefits, continued**

*Discount Rate:*

Given the Charlotte County Sheriff's Office's decision not to fund the program, all future benefits were discounted using a high-quality municipal bond rate of 4.50%. The high-quality municipal bond rate was based on the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices nearest the measurement date. The S&P Municipal 20 Year High Grade Rate Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years. Eligible bonds must be rated at least AA by Standard and Poor's Ratings Services, Aa2 by Moody's or AA by Fitch. If there are multiple ratings, the lowest rating is used.

**Change in Total OPEB Liability**

	Increases & (Decreases) in Total OPEB Liability
Reporting Period Ending September 30, 2024	\$ 34,098,189
Changes for the Year:	
Service Costs	1,945,459
Interest	1,436,176
Difference Between Expected and Actual Experience	-0-
Changes of Assumptions	(1,284,424)
Benefit Payments	(1,353,161)
Total Net Changes	744,050
Reporting Period Ending September 30, 2025	\$ 34,842,239

Changes in assumptions reflect a change in the discount rate from 4.06% for the reporting period ended September 30, 2024, to 4.50% for the reporting period ended September 30, 2025.

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

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

	1% Decrease 3.50%	Current Discount Rate 4.50%	1% Increase 5.50%
Total OPEB Liability	\$ 37,840,936	\$ 34,842,239	\$ 32,118,058

CHARLOTTE COUNTY, FLORIDA  
SHERIFF  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**Note 8. Other Post-Employment Benefits, continued**

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

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

	1% Decrease <u>2.45% - 7.50%</u>	Healthcare Cost Trend Rates <u>3.45% - 8.50%</u>	1% Increase <u>4.45% - 9.50%</u>
Total OPEB Liability	\$ 30,526,677	\$ 34,842,239	\$ 39,974,888

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

For the year ended September 30, 2025, the Sheriff's Office will recognize OPEB Expense of \$2,402,125.

On September 30, 2025, the Sheriff's Office reported Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 7,185	\$ 1,190,253
Changes of Assumptions	3,820,539	11,619,491
Total	<u>\$ 3,827,724</u>	<u>\$ 12,809,744</u>

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

Year Ended September 30:

2026	\$	(818,117)
2027		(1,019,021)
2028		(1,019,021)
2029		(1,019,021)
2030		(1,925,726)
Thereafter		(3,181,114)

CHARLOTTE COUNTY, FLORIDA  
SHERIFF  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**Note 9. Commitments and Contingencies**

The Sheriff was a defendant in several lawsuits as of September 30, 2025. In the opinion of the Sheriff's legal counsel, the resolution of pending cases is not expected to result in losses, which would materially affect the financial position of the Sheriff.

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

**Note 10. Subscription Based Information Technology Arrangements**

The Sheriff has entered into an agreement that meets the definition of subscription-based information technology arrangements (SBITAs) under GASB Statement 96. Detailed information about the Sheriff's SBITAs can be found in the County-wide financial statements.

SBITAs entered into by the Sheriff are included in the County-wide financial statements as other financing sources and capital outlay expenditures in the Statement of Revenues, Expenditures, and Changes in Fund Balance in the year of inception. Any payments made are reported in the County-wide financial statements as debt service expenditures in the Statement of Revenues, Expenditures, and Changes in Fund Balance as they are incurred. In the Sheriff's financial statements, these payments are included in operating expenditures.

**Note 11. Leases**

The Sheriff leases assets under certain agreements that meet the definition of a lease under GASB Statement No. 87 – Leases. Detailed information about the Sheriff's leases can be found in the County Annual Comprehensive Financial Report or the County-wide financial statements.

Leases entered into by the Sheriff are included as other financing sources and capital outlay expenditures in the Statement of Revenues, Expenditures, and Changes in Fund Balance in the year of inception. Payments made in accordance with the lease terms are reported as debt service expenditures in the Statement of Revenues, Expenditures, and Changes in Fund Balance as they are incurred.

During the year ended September 30, 2025, the Sheriff did enter into a new lease that meets the definition of a lease under GASB Statement No. 87. During the year ended September 30, 2025, the Sheriff's payment on leases totaled \$635,716.

CHARLOTTE COUNTY, FLORIDA  
SHERIFF  
REQUIRED SUPPLEMENTARY INFORMATION  
OTHER POSTEMPLOYMENT BENEFITS PLAN  
LAST EIGHT YEARS

SCHEDULE OF CHANGES IN TOTAL OPEB

Reporting Period	9/30/2025	9/30/2024	9/30/2023
Measurement Date	9/30/2025	9/30/2024	9/30/2023
<b>Total OPEB Liability</b>			
Service Cost	\$ 1,945,459	\$ 1,832,671	\$ 1,936,499
Interest	1,436,176	1,775,982	1,710,963
Differences between expected & actual experience	-	(1,331,274)	-
Changes in Assumptions	(1,284,424)	(3,439,359)	(315,575)
Benefit payments	<u>(1,353,161)</u>	<u>(1,395,880)</u>	<u>(1,203,156)</u>
Net change in total OPEB liability	744,050	(2,557,860)	2,128,731
Total OPEB liability - beginning	<u>34,098,189</u>	<u>36,656,049</u>	<u>34,527,318</u>
Total OPEB liability - ending	<u>\$ 34,842,239</u>	<u>\$ 34,098,189</u>	<u>\$ 36,656,049</u>
Covered employee payroll	\$ 54,321,436	\$ 51,246,635	\$ 45,530,918
Total OPEB liability as a percentage of covered employee payroll	64.14%	66.54%	80.51%

**Notes to schedule:**

Covered employee payroll was projected one year forward from the valuation date for the reporting period ending September 30, 2025

Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period.

The following are the discount rates used in each period:

For the period ended September 30, 2025	4.50%
For the period ended September 30, 2024	4.06%
For the period ended September 30, 2023	4.87%
For the period ended September 30, 2022	4.77%
For the period ended September 30, 2021	2.43%
For the period ended September 30, 2020	2.14%
For the period ended September 30, 2019	3.58%
For the period ended September 30, 2018	4.18%
For the period ended September 30, 2017	3.64%

Also reflected as assumption changes are updated health care costs and premium rates, and updated health care trend rates.

The plan Sponsor did not provide actual net benefits paid by the Plan for the fiscal year ending September 30, 2025. Expected net benefit payments produced by the valuation model for the same period are shown.

LIABILITY & RELATED RATIOS

9/30/2022		9/30/2021		9/30/2020		9/30/2019		9/30/2018
9/30/2022		9/30/2021		9/30/2020		9/30/2019		9/30/2018
3,259,844	\$	3,208,307		2,668,864		1,917,287		2,003,408
1,107,193		936,834		1,117,191		1,107,871		932,160
(208,725)		-		17,961		-		-
(11,521,674)		(1,156,230)		9,049,089		1,607,225		(1,326,715)
(1,235,971)		(857,937)		(747,532)		(651,490)		(604,631)
<u>(8,599,333)</u>		<u>2,130,974</u>		<u>12,105,573</u>		<u>3,980,893</u>		<u>1,004,222</u>
<u>43,126,651</u>		<u>40,995,677</u>		<u>28,890,104</u>		<u>24,909,211</u>		<u>23,904,989</u>
<u>\$ 34,527,318</u>	\$	<u>43,126,651</u>	\$	<u>40,995,677</u>	\$	<u>28,890,104</u>	\$	<u>24,909,211</u>
\$ 42,953,697	\$	\$ 37,950,862	\$	\$ 37,316,638	\$	\$ 35,001,090	\$	\$ 31,150,874
80.38%		113.64%		109.86%		82.54%		79.96%

**SUPPLEMENTAL  
INFORMATION**

CHARLOTTE COUNTY, FLORIDA  
SHERIFF  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
BUDGET AND ACTUAL (NON-GAAP)  
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ -	\$ 86,902	\$ 86,902
Charges for services	3,364,328	3,364,328	2,732,730	(631,598)
Fines and forfeitures	-	-	57,229	57,229
Miscellaneous	-	-	502,857	502,857
<b>Total revenues</b>	<b>3,364,328</b>	<b>3,364,328</b>	<b>3,379,718</b>	<b>15,390</b>
<b>Expenditures:</b>				
<b>Current</b>				
<b>General government</b>				
<b>Non-court related</b>				
Personal services	4,536,537	4,536,537	4,234,652	301,885
Operating expenses	485,490	485,490	479,299	6,191
<b>Total general government</b>	<b>5,022,027</b>	<b>5,022,027</b>	<b>4,713,951</b>	<b>308,076</b>
<b>Public safety</b>				
Personal services	99,220,748	97,871,748	91,173,818	6,697,930
Operating expenses	18,006,974	18,102,624	17,085,664	1,016,960
Capital expenditures	3,601,746	14,855,096	13,803,018	1,052,078
<b>Total public safety</b>	<b>120,829,468</b>	<b>130,829,468</b>	<b>122,062,500</b>	<b>8,766,968</b>
<b>Total expenditures</b>	<b>125,851,495</b>	<b>135,851,495</b>	<b>126,776,451</b>	<b>9,075,044</b>
<b>Excess of revenues over (under) expenditures</b>	<b>(122,487,167)</b>	<b>(132,487,167)</b>	<b>(123,396,733)</b>	<b>9,090,434</b>
<b>Other financing sources (uses):</b>				
Issuance of agreements	-	-	224,784	224,784
Transfers in	122,487,167	132,487,167	132,487,167	-
Transfers out	-	-	(9,315,218)	(9,315,218)
<b>Total other financing sources (uses)</b>	<b>122,487,167</b>	<b>132,487,167</b>	<b>123,396,733</b>	<b>(9,090,434)</b>
<b>Net change in fund balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>
Fund balance, October 1, 2024			-	
Fund balance, September 30, 2025			<u>\$ -</u>	

CHARLOTTE COUNTY, FLORIDA  
SHERIFF  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
September 30, 2025

	<u>Forfeitures</u>	<u>Second Dollar</u>	<u>DOJ-US Border Patrol</u>	<u>DOJ-JAGC Byrne Grant</u>
<b>Assets</b>				
Cash and cash equivalents	\$ 125,119	\$ 79,883	\$ -	\$ -
Due from other constitutional officers				
Board of County Commissioners	-	-	-	-
Due from other governmental agencies	-	-	179,431	-
Total assets	<u>\$ 125,119</u>	<u>\$ 79,883</u>	<u>\$ 179,431</u>	<u>\$ -</u>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Accounts and vouchers payable	\$ 2,701	\$ -	\$ -	\$ -
Due to other funds	-	-	179,431	-
Due to other constitutional officers				
Board of County Commissioners	<u>52,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>54,701</u>	<u>-</u>	<u>179,431</u>	<u>-</u>
<b>Fund Equity</b>				
<b>Fund Balance</b>				
Reserved for special purpose	<u>70,418</u>	<u>79,883</u>	<u>-</u>	<u>-</u>
Total fund equity	<u>70,418</u>	<u>79,883</u>	<u>-</u>	<u>-</u>
Total liabilities and fund equity	<u>\$ 125,119</u>	<u>\$ 79,883</u>	<u>\$ 179,431</u>	<u>\$ -</u>

Special Revenue Funds

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Local- MAC Grant	FDOT Highway Safety	FDLE-JAGC Intersct Camrs	ARPA IRIS	FDOE Guardian	FDLE LFSTP
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22,070	-	-	-	-	-
-	20,911	-	-	-	-
<u>\$ 22,070</u>	<u>\$ 20,911</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22,070	20,911	-	-	-	-
-	-	-	-	-	-
<u>22,070</u>	<u>20,911</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 22,070</u>	<u>\$ 20,911</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CHARLOTTE COUNTY, FLORIDA  
SHERIFF  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
September 30, 2025

	<u>Special Revenue Funds</u>			Total Non-Major Governmental Funds
	<u>FDLE Drone Grant</u>	<u>Local Walmart Spec Events</u>	<u>Federal SCAAP</u>	
Assets				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 205,002
Due from other constitutional officers Board of County Commissioners	-	-	-	22,070
Due from other governmental agencies	-	-	-	200,342
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 427,414</u>
Liabilities and Fund Balances				
Liabilities				
Accounts and vouchers payable	\$ -	\$ -	\$ -	\$ 2,701
Due to other funds	-	-	-	222,412
Due to other constitutional officers Board of County Commissioners	-	-	-	52,000
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>277,113</u>
Fund Equity				
Fund Balance				
Reserved for special purpose	-	-	-	150,301
Total fund equity	<u>-</u>	<u>-</u>	<u>-</u>	<u>150,301</u>
Total liabilities and fund equity	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 427,414</u>

CHARLOTTE COUNTY, FLORIDA  
SHERIFF  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
NONMAJOR GOVERNMENTAL FUNDS  
For the Fiscal Year Ended September 30, 2025

	<u>Forfeitures</u>	<u>Second Dollar</u>	<u>DOJ-US Border Patrol</u>	<u>DOJ-JAGC Byrne Grant</u>
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 434,038	\$ 12,792
Fines and forfeitures	133,023	36,541	-	-
Miscellaneous	28,500	-	-	-
Total revenues	<u>161,523</u>	<u>36,541</u>	<u>434,038</u>	<u>12,792</u>
Expenditures:				
Current				
Public safety				
Personal services	-	-	209,335	-
Operating expenses	120,707	2,045	32,912	12,792
Capital outlay	-	-	191,791	-
Total expenditures	<u>120,707</u>	<u>2,045</u>	<u>434,038</u>	<u>12,792</u>
Excess of revenues over expenditures	<u>40,816</u>	<u>34,496</u>	<u>-</u>	<u>-</u>
Net change in fund balances	40,816	34,496	-	-
Fund balances, October 1, 2024	29,602	45,387	-	-
Fund balances, September 30, 2025	<u>\$ 70,418</u>	<u>\$ 79,883</u>	<u>\$ -</u>	<u>\$ -</u>

Special Revenue Funds

Local- MAC Grant	FDOT Highway Safety	FDLE-JAGC Intersct Camrs	ARPA IRIS	FDOE Guardian	FDLE LFSTP
\$ 129,410	\$ 97,844	\$ 52,297	\$ 232,606	\$ 30,617	\$ 17,496
-	-	-	-	-	-
-	-	-	-	-	-
<u>129,410</u>	<u>97,844</u>	<u>52,297</u>	<u>232,606</u>	<u>30,617</u>	<u>17,496</u>
24,999	97,844	-	228,172	9,213	16,493
55,744	-	52,297	4,434	21,404	1,003
48,667	-	-	-	-	-
<u>129,410</u>	<u>97,844</u>	<u>52,297</u>	<u>232,606</u>	<u>30,617</u>	<u>17,496</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CHARLOTTE COUNTY, FLORIDA  
SHERIFF  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
NONMAJOR GOVERNMENTAL FUNDS  
For the Fiscal Year Ended September 30, 2025

	Special Revenue			Total
	FDLE Drone Grant	Local Walmart Spec Events	Federal SCAAP	Non-Major Governmental Funds
Revenues:				
Intergovernmental	\$ 74,235	\$ 9,000	\$ 17,053	\$ 1,107,388
Fines and forfeitures	-	-	-	169,564
Miscellaneous	-	-	-	28,500
Total revenues	74,235	9,000	17,053	1,305,452
Expenditures:				
Current				
Public safety				
Personal services	-	-	17,053	603,109
Operating expenses	9,498	9,000	-	321,836
Capital outlay	64,737	-	-	305,195
Total expenditures	74,235	9,000	17,053	1,230,140
Excess of revenues over expenditures	-	-	-	75,312
Net change in fund balances	-	-	-	75,312
Fund balances, October 1, 2024	-	-	-	74,989
Fund balances, September 30, 2025	\$ -	\$ -	\$ -	\$ 150,301



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

Honorable William Prummell, Jr.  
Sheriff  
Charlotte County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund, and the aggregate remaining fund information of the Charlotte County, Florida Sheriff (the “Sheriff”), as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise Sheriff’s special purpose financial statements, and have issued our report thereon dated March 17, 2026.

**Report on Internal Control over Financial Reporting**

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

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

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

## **Report on Compliance and Other Matters**

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

## **Purpose of This Report**

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

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

*Ashley, Brown & Smith, CPAs*

Punta Gorda, Florida  
March 17, 2026

## **Independent Auditor's Management Letter**

Honorable William Prummell, Jr.  
Sheriff  
Charlotte County, Florida

### **Report on the Financial Statements**

We have audited the financial statements of the Charlotte County, Florida, Sheriff (the "Sheriff") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 17, 2026.

### **Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

### **Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 17, 2026, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

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

### **Official Title and Legal Authority**

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

**Financial Management**

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

**Additional Matters**

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

**Purpose of this Letter**

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

*Ashley, Brown & Smith, CPAs*

Punta Gorda, Florida  
March 17, 2026



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### Independent Accountant's Report

Honorable William Prummell, Jr.  
Sheriff  
Charlotte County, Florida

We have examined the Charlotte County, Florida, Sheriff's (the "Sheriff") compliance Sections 28.415, Florida Statutes, Local Government Investment Policies, for the year ended September 30, 2025. Management is responsible for the Sheriff's compliance with those requirements. Our responsibility is to express an opinion on the Sheriff's compliance based on our examination.

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

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

In our opinion, the Sheriff complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2025.

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

*Ashley, Brown & Smith, CPAs*

Punta Gorda, Florida  
March 17, 2026

***SECTION V***

***SUPERVISOR OF ELECTIONS***

***Leah Valenti***



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## **Independent Auditor's Report**

Honorable Leah Valenti  
Supervisor of Elections  
Charlotte County, Florida

### **Report on the Financial Statements**

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Charlotte County, Florida Supervisor of Elections (the "Supervisor"), as of and the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Supervisor's special purpose financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund, the aggregate remaining fund information of Supervisor, as of September 30, 2025, and for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis of Opinions**

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

### **Responsibilities of Management for the Financial Statements**

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

## **Required Supplementary Information**

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

## **Emphasis of Matter**

### *Basis of Presentation*

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the "Rules"). In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the major funds, and the aggregate remaining fund information, only for that portion of each major funds and the aggregate remaining fund information, of Charlotte County that is attributable to the Supervisor. They do not purport to, and do not, present fairly the financial position of Charlotte County as of September 30, 2025, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to these matters.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards* , we have also issued our report dated March 17, 2026, on our consideration of the Supervisor's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters under the heading INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Supervisor's internal control over financial reporting and compliance.

*Ashley, Brown & Smith, CPAs*

Punta Gorda, Florida  
March 17, 2026

CHARLOTTE COUNTY, FLORIDA  
 SUPERVISOR OF ELECTIONS  
 BALANCE SHEET  
 GOVERNMENTAL FUND  
 SEPTEMBER 30, 2025

Assets	<u>General</u>
Cash and cash equivalents	\$ 415,051
Accounts and assessments receivable, net	898
Other assets	19,794
Total assets	<u>\$ 435,743</u>
Liabilities	
Accounts and vouchers payable	\$ 25,357
Accrued liabilities	50,247
Due to other constitutional officers	
Board of County Commissioners	360,139
Total liabilities	<u>\$ 435,743</u>

See accompanying notes.

CHARLOTTE COUNTY, FLORIDA  
 SUPERVISOR OF ELECTIONS  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 GOVERNMENTAL FUNDS  
 For the Fiscal Year Ended September 30, 2025

	General
Revenues:	
Intergovernmental	\$ 11,097
Charges for services	16,555
Miscellaneous	63
Total revenues	27,715
Expenditures:	
Current	
General government	3,268,985
Total expenditures	3,268,985
Excess of revenues over/(under) expenditures	(3,241,270)
Other financing sources (uses):	
Transfers in	3,601,209
Transfers out	(359,939)
Total other financing sources (uses)	3,241,270
Excess of revenues and other sources over/(under) expenditures and other uses	-
Fund balance, October 1, 2024	-
Fund balance, September 30, 2025	\$ -

See accompanying notes.

CHARLOTTE COUNTY, FLORIDA  
SUPERVISOR OF ELECTIONS  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**Note 1. Summary of Significant Accounting Policies**

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

(a) Defining the Governmental Reporting Entity

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

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

(b) Fund Accounting

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

The following fund is used by the Supervisor of Elections:

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

(c) Measurement Focus

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

(d) Basis of Accounting

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

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

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

CHARLOTTE COUNTY, FLORIDA  
SUPERVISOR OF ELECTIONS  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**Note 1. Summary of Significant Accounting Policies, Continued**

(e) Budgetary Process

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

(f) Fixed Assets

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

(g) Compensated Absences

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

Statement of Governmental Accounting Standards Board Number 101, "Compensated Absences", requires the compensated absences liability to be measured using the salary rate in effect at the balance sheet date and requires additional amounts to be accrued for certain salary related payments associated with the payment of compensated absences. The liability shown in the financial statements of Charlotte County has been accrued in accordance with these criteria.

**Note 2. Cash and Cash Equivalents**

The Supervisor's deposits are maintained in a cash pool and Florida PRIME. At September 30, 2025, the cash and cash equivalents amounted to \$415,051.

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

The Supervisor invests in Florida PRIME funds throughout the year with the Local Government Surplus Funds Trust Fund (SBA), under the regulatory oversight of the State of Florida. Florida PRIME is not registered with the SEC as an investment company, but nevertheless has a policy that it will, and does, operate as a qualifying external investment pool. Thus, this pool operates essentially as a money market fund. Florida PRIME has a Standard & Poor's rating of "AAAm" at September 30, 2025, and is measured at amortized cost. There are currently no limitations as to the frequency of redemptions; however, Florida PRIME has the ability to impose restrictions on withdrawals should a material event occur. Detailed information on the withdrawal restrictions that may be imposed and Florida PRIME's responsibilities should such an event occur is described in Section 218.409(8)(a), Florida Statutes.

CHARLOTTE COUNTY, FLORIDA  
SUPERVISOR OF ELECTIONS  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**Note 3. Retirement System**

**Plan Description**

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

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

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

**Funding Policy**

All enrolled members of the FRS Pension Plan are required to contribute 3.0% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on statewide contribution rates. The employer contribution rates by job class for the periods from October 1, 2024 through June 30, 2025 and July 1, 2025 through September 30, 2025, respectively, were as follows: regular 13.63% and 14.03%; county elected officers 58.68% and 54.57%; senior management 34.52% and 33.24%; and DROP participants 21.13% and 22.02%. During the fiscal year ended September 30, 2025, the Supervisor of Elections contributed to the plan an amount equal to 18.06% of covered payroll.

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of \$7.50 for each year of creditable service, with a minimum payment of \$45 and a maximum payment of \$225 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by Florida Legislature, based on a percentage of gross compensation for all active FRS members.

CHARLOTTE COUNTY, FLORIDA  
SUPERVISOR OF ELECTIONS  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**Note 3. Retirement System, continued**

**Funding Policy, continued**

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third-party administrator selected by the State Board of Administration. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members.

The Supervisor of Elections recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the HIS Plan and the defined contribution plan, amounting to \$56,904, \$20,425, and \$114,668, respectively, for the fiscal year ended September 30, 2025. The Supervisor of Elections' payments after June 30, 2025, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$14,306, and \$2,378, respectively. The Supervisor of Elections is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented on the government-wide financial statements of the County, following requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - and amendment of GASB Statement No. 27*, and *GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date - and amendment of GASB Statement No. 68, effective October 1, 2016*.

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

**Note 4. Risk Management**

The Supervisor of Elections participates in the countywide self-insurance and health insurance programs. Under these programs, the Self Insurance Fund provides coverage for up to a maximum of \$300,000 for each worker's compensation claim, \$350,000 for each general liability claim, \$5,000 for all other perils other than windstorm per location per loss and a 3% windstorm deductible per location per loss. The County purchases commercial insurance for claims in excess of coverage provided by the funds and for all other risks of loss. The excess coverage for general liability is \$1,500,000, workers' compensation is \$1,000,000 and the excess for property is \$150,000,000. In April of 2009, the County opened an employee health center for use by employees participating in the County's Health Insurance Program. The main purpose was to help contain health insurance costs. In August of 2011, the County became self-insured for its health insurance. Under this program, the Health Insurance Trust Fund provides coverage for up to \$1,000,000 per claim. The County has excess medical insurance to pay for claim costs that exceed this amount.

Charges are based upon amounts believed by management to meet the required annual payout during the fiscal year and to pay for the estimated operating costs of the program. For fiscal year ended September 30, 2025, the Supervisor of Elections was charged \$5,541 for the self-insurance program for general liability, automobile liability and workers' compensation, and \$260,167 for life and health insurance.

CHARLOTTE COUNTY, FLORIDA  
 SUPERVISOR OF ELECTIONS  
 NOTES TO FINANCIAL STATEMENTS  
 SEPTEMBER 30, 2025

**Note 5. Changes in General Long-Term Debt**

The following changes in general long-term debt occurred during the year ended September 30, 2025:

Balance as of September 30, 2024	Additions	Deductions	Balance as of September 30, 2025
\$ 85,008	\$ 27,403	\$ 66,649	\$ 45,762

Long-term debt is comprised of the following at September 30, 2025:

Noncurrent portion of compensated absences	\$ 29,294
--	-----------

**Note 6. Other Post Employment Benefits**

**Plan Description**

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

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

Retired employees (retired on or after 1/1/2004) of the County and all constitutional officers who retire after 30 years of service, or after the age of 55 with eight years, or six years prior to October 1, 2012, of credited service with the County, and who had continuous medical coverage verified annually, are entitled to participation in the Plan.

Currently, for employees who have completed 20 years of service with the County who are collecting FRS monthly benefit plans, the health benefit under the Plan provides for the County to contribute a per month supplement. The monthly supplement is \$10.00 per year of service up to \$300.00 per month. For County employees whose date of retirement was prior to 10/1/2008, the monthly supplement is \$5.00 per year of service up to \$150.00 per month.

**SUPPLEMENTAL  
INFORMATION**

CHARLOTTE COUNTY, FLORIDA  
SUPERVISOR OF ELECTIONS  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
BUDGET AND ACTUAL  
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ -	\$ 11,097	11,097
Charges for services	-	-	16,555	\$ 16,555
Miscellaneous	-	-	63	63
Total revenues	<u>-</u>	<u>-</u>	<u>27,715</u>	<u>27,715</u>
<b>Expenditures:</b>				
Current				
General government				
Non-court related				
Personal services	2,035,696	2,035,696	1,753,148	282,548
Contract/Professional services	130,000	130,000	183,329	(53,329)
Operating expenditures	1,227,513	1,227,513	655,197	572,316
Materials/Supplies	208,000	208,000	151,866	56,134
Capital expenditures	-	-	525,445	(525,445)
Total general government	<u>3,601,209</u>	<u>3,601,209</u>	<u>3,268,985</u>	<u>332,224</u>
Total expenditures	<u>3,601,209</u>	<u>3,601,209</u>	<u>3,268,985</u>	<u>332,224</u>
Excess of revenues over/(under) expenditures	<u>(3,601,209)</u>	<u>(3,601,209)</u>	<u>(3,241,270)</u>	<u>359,939</u>
<b>Other financing sources (uses):</b>				
Transfers in	3,601,209	3,601,209	3,601,209	-
Transfers out	-	-	(359,939)	(359,939)
Total other financing sources (uses)	<u>3,601,209</u>	<u>3,601,209</u>	<u>3,241,270</u>	<u>(359,939)</u>
Excess of revenues and other sources over/(under) expenditures and other uses	-	-	-	-
Fund balance, October 1, 2024	-	-	-	-
Fund balance, September 30, 2025	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Honorable Leah Valenti  
Supervisor of Elections  
Charlotte County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund, and the aggregate remaining fund information of the Charlotte County, Florida Supervisor of Elections (the “Supervisor”), as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise Supervisor’s special purpose financial statements, and have issued our report thereon dated March 17, 2026.

**Report on Internal Control over Financial Reporting**

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

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

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

## **Report on Compliance and Other Matters**

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

## **Purpose of This Report**

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

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

*Ashley, Brown & Smith, CPAs*

Punta Gorda, Florida  
March 17, 2026



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AshleyBrownCPAS.com

## Independent Auditor's Management Letter

Honorable Leah Valenti  
Supervisor of Elections  
Charlotte County, Florida

### Report on the Financial Statements

We have audited the financial statements of the Charlotte County, Florida, Supervisor of Elections (the "Supervisor") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 17, 2026.

### Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 17, 2026, should be considered in conjunction with this management letter.

### Prior Audit Findings

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

### Official Title and Legal Authority

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

**Financial Management**

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

**Additional Matters**

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

**Purpose of this Letter**

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

*Ashley, Brown & Smith, CPAs*

Punta Gorda, Florida  
March 17, 2026



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### Independent Accountant's Report

Honorable Leah Valenti  
Supervisor of Elections  
Charlotte County, Florida

We have examined the Charlotte County, Florida, Supervisor of Elections' (the "Supervisor") compliance Sections 28.415, Florida Statutes, Local Government Investment Policies, for the year ended September 30, 2025. Management is responsible for the Supervisor's compliance with those requirements. Our responsibility is to express an opinion on the Supervisor's compliance based on our examination.

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

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

In our opinion, the Supervisor complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2025.

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

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, the Supervisor, and applicable management, and the Board of County Commissioners of Charlotte County, Florida, and is not intended to be, and should not be, used by anyone other than these specified parties.

*Ashley, Brown & Smith, CPAs*

Punta Gorda, Florida  
March 17, 2026

***SECTION VI***

***TAX COLLECTOR***

***Vickie L. Potts***



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## **Independent Auditor's Report**

Honorable Vickie L. Potts  
Tax Collector  
Charlotte County, Florida

### **Report on the Financial Statements**

We have audited the accompanying financial statements of each major fund, the aggregate remaining fund information, and the fiduciary fund of the Charlotte County, Florida Tax Collector (the "Tax Collector"), as of and the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Tax Collector's special purpose financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund, the aggregate remaining fund information of Tax Collector, as of September 30, 2025, and for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis of Opinions**

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

### **Responsibilities of Management for the Financial Statements**

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

## **Required Supplementary Information**

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

## **Emphasis of Matter**

### *Basis of Presentation*

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the "Rules"). In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the major funds, and the aggregate remaining fund information, only for that portion of each major funds and the aggregate remaining fund information, of Charlotte County that is attributable to the Tax Collector. They do not purport to, and do not, present fairly the financial position of Charlotte County as of September 30, 2025, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to these matters.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards* , we have also issued our report dated March 17, 2026, on our consideration of the Tax Collector's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters under the heading INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tax Collector's internal control over financial reporting and compliance.

*Ashley, Brown & Smith, CPAs*

Punta Gorda, Florida  
March 17, 2026

CHARLOTTE COUNTY, FLORIDA  
 TAX COLLECTOR  
 BALANCE SHEET  
 GOVERNMENTAL FUND  
 SEPTEMBER 30, 2025

Assets		<u>General</u>
Cash and cash equivalents	\$	5,539,072
Prepaid expenses		23,657
Other assets		1,045
Total assets		<u><u>\$ 5,563,774</u></u>
Liabilities		
Accounts and vouchers payable	\$	15,589
Accrued liabilities		131,342
Due to other constitutional officers		
Board of County Commissioners		4,786,908
Due to other governmental agencies		629,935
Total liabilities		<u><u>\$ 5,563,774</u></u>

See accompanying notes.

CHARLOTTE COUNTY, FLORIDA  
 TAX COLLECTOR  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 GOVERNMENTAL FUND  
 For the Fiscal Year Ended September 30, 2025

	General
Revenues:	
Charges for services	\$ 14,462,404
Miscellaneous	33,358
Total revenues	14,495,762
Expenditures:	
Current	
General government	10,922,350
Total expenditures	10,922,350
Excess of revenues over expenditures	3,573,412
Other financing sources (uses):	
Issuance of agreements	9,618
Transfers out	(3,583,030)
Total other financing sources (uses)	(3,573,412)
Excess of revenues and other sources over/(under) expenditures and other uses	-
Fund balance, October 1, 2024	-
Fund balance, September 30, 2025	\$ -

See accompanying notes.

CHARLOTTE COUNTY, FLORIDA  
TAX COLLECTOR  
STATEMENT OF CUSTODIAL FUNDS NET POSITION  
SEPTEMBER 30, 2025

Assets	<u>Custodial Funds</u>
Cash and cash equivalents	\$ 12,582,269
Due from other governments	6,379
Due from individuals	9,750
Total assets	<u>12,598,398</u>
<b>Liabilities</b>	
Due to other constitutional officers:	
Board of County Commissioners	\$ 533,241
Total due to other constitutional officers	<u>533,241</u>
Due to other governments	844,303
Due to individuals	10,288,247
Deposits	927,443
Total liabilities	<u>12,593,234</u>
<b>Net position</b>	
Restricted for:	
Individuals, organizations and other governments	<u>\$ 5,164</u>

See accompanying notes.

CHARLOTTE COUNTY, FLORIDA  
TAX COLLECTOR  
STATEMENT OF CHANGES IN CUSTODIAL FUNDS NET POSITION  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Custodial Funds
Additions:	
Property taxes and fees collected	\$ 692,905,450
Licenses and tag fees collected	33,543,734
Tourist development fees collected	8,156,498
Employee contributions to charities collected	14,063
Total additions:	734,619,745
Deductions:	
Property taxes and fees collected	692,905,450
Licenses and tag fees collected	33,543,734
Tourist development fees collected	8,156,498
Employee contributions to charities collected	13,177
Total deductions:	734,618,859
Change in Net Position	886
Net Position, beginning	4,278
Net Position, ending	\$ 5,164

See accompanying notes.

CHARLOTTE COUNTY, FLORIDA  
TAX COLLECTOR  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**Note 1. Summary of Significant Accounting Policies**

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

(a) Defining the Governmental Reporting Entity

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

(b) Fund Accounting

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

The following funds are used by the Tax Collector:

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

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

(c) Measurement Focus

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

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

CHARLOTTE COUNTY, FLORIDA  
TAX COLLECTOR  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**Note 1. Summary of Significant Accounting Policies, Continued**

(d) Basis of Accounting

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

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

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

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

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

(e) Budgetary Process

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

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

(f) Capital Assets

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

(g) Compensated Absences

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

As of September 30, 2025, the Tax Collector had \$756,982 in compensated absences payable, of which \$417,384 is short-term in nature.

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

CHARLOTTE COUNTY, FLORIDA  
TAX COLLECTOR  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**Note 2. Deposits and Investments**

**Deposits**

The Tax Collector's policy allows for deposits to be held in demand deposits, savings accounts, certificates of deposit, money market accounts and overnight repurchase agreements. At September 30, 2025, the Tax Collector maintained deposits in a cash pool and overnight repurchase agreements for all fund types.

At September 30, 2025, the bank balance of \$17,093,172 is the total balance for all Tax Collector funds as participants of the pool and cannot be segregated by fund. The book balance was \$18,121,341, of which \$27,400 was cash on hand as of September 30, 2025.

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

**Note 3. Retirement System**

**Plan Description**

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

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

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

CHARLOTTE COUNTY, FLORIDA  
TAX COLLECTOR  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**Note 3. Retirement System, continued**

**Funding Policy**

All enrolled members of the FRS Pension Plan are required to contribute 3.0% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on statewide contribution rates. The employer contribution rates by job class for the periods from October 1, 2024 through June 30, 2025 and July 1, 2025 through September 30, 2025, respectively, were as follows: regular 13.63% and 14.03%; county elected officers 58.68% and 54.57%; senior management 34.52% and 33.24%; and DROP participants 21.13% and 22.02%. During the fiscal year ended September 30, 2025, the Tax Collector contributed to the plan an amount equal to 18.2% of covered payroll.

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of \$7.50 for each year of creditable service, with a minimum payment of \$45 and a maximum payment of \$225 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by Florida Legislature, based on a percentage of gross compensation for all active FRS members.

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third-party administrator selected by the State Board of Administration. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members.

The Tax Collector recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the HIS Plan and the defined contribution plan, amounting to \$627,862, \$118,890, and \$337,047 respectively, for the fiscal year ended September 30, 2025. The Tax Collector's payments after June 30, 2025, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$201,509 and \$27,082, respectively. The Tax Collector is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented on the government-wide financial statements of the County, following requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - and amendment of GASB Statement No. 27, and GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date - and amendment of GASB Statement No. 68, effective October 1, 2014.*

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

CHARLOTTE COUNTY, FLORIDA  
TAX COLLECTOR  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**Note 4. General Long-Term Debt**

The following changes in general long-term debt occurred during the year ended September 30, 2025:

Long-term debt payable at October 1, 2024	\$ 725,980
Increase in accrued compensated absences	936,344
Decrease in accrued compensated absences	<u>(905,342)</u>
 Long-term debt payable at September 30, 2025	 <u>\$ 756,982</u>

General long-term debt is comprised of the following:

Noncurrent portion of compensated absences	
Employees of the Tax Collector are entitled to paid sick and annual leave, based on length of service and job classifications	<u>\$ 339,598</u>

**Note 5. Risk Management**

The Tax Collector participates in the countywide self-insurance and health insurance programs. Under these programs, the Self Insurance Fund provides coverage for up to a maximum of \$300,000 for each worker's compensation claim, \$350,000 for each general liability claim, \$5,000 for all other perils other than windstorm per location per loss and a 3% windstorm deductible per location per loss. The County purchases commercial insurance for claims in excess of coverage provided by the funds and for all other risks of loss. The excess coverage for general liability and workers' compensation is \$1,200,000 and the excess for property is \$150,000,000. In April of 2009, the County opened an employee health center for use by employees participating in the County's Health Insurance Program. The main purpose was to help contain health insurance costs. In August of 2011, the County became self-insured for its health insurance. Under this program, the Health Insurance Trust Fund provides coverage for up to \$1,000,000 per claim. The County has excess medical insurance to pay for claim costs that exceed this amount.

Charges to operating departments are based upon amounts believed by management to meet the required annual payout during the fiscal year and to pay for the estimated operating costs of the program. For fiscal year ended September 30, 2025, the Tax Collector was charged \$18,778 for the self-insurance program and \$1,837,777 for life and health insurance which includes the retiree subsidy.

**Note 6. Contingencies**

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

CHARLOTTE COUNTY, FLORIDA  
TAX COLLECTOR  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**Note 7. Other Post Employment Benefits**

**Plan Description**

The Tax Collector participates in the County's employee group health insurance and stipend programs. In accordance with Section 112.0801, Florida Statutes, because the Tax Collector provides medical plans to employees of the Tax Collector and their eligible dependents, the Tax Collector is also required to provide retirees the opportunity to participate in the group employee health plan. Although not required by Florida Law, the County has opted to pay a portion of the cost of such participated for retired Tax Collector employees.

Retired employees (retired on or after 1/1/2004) of the County and all constitutional officers who retire after 30 years of service, or after the age of 55 with eight years, or six years prior to October 1, 2012, of credited service with the County, and who had continuous medical coverage verified annually, are entitled to participation in the Plan.

Currently, for employees who have completed 20 years of service with the County who are collecting FRS monthly benefit plans, the health benefit under the Plan provides for the County to contribute a per month supplement. The monthly supplement is \$10.00 per year of service up to \$300.00 per month. For County employees whose date of retirement was prior to 10/1/2008 the monthly supplement is \$5.00 per year of service up to \$150.00 per month. The Tax Collector has contributed \$3,600 during the year.

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

**Note 8. Subscription-Based Information Technology Arrangements**

The Tax Collector has entered into various agreements that meet the definition of subscription-based information technology arrangements (SBITAs) under GASB Statement 96. Detailed information about the Tax Collector's SBITAs can be found in the County-wide financial statements.

SBITAs entered into by the Tax Collector are included in the County-wide financial statements as other financing sources and capital outlay expenditures in the Statement of Revenues, Expenditures, and Changes in Fund Balance in the year of inception. Any payments made are reported in the County-wide financial statements as debt service expenditures in the Statement of Revenues, Expenditures, and Changes in Fund Balance as they are incurred. In the Tax Collector financial statements, these payments are included in operating expenditures.

**SUPPLEMENTAL  
INFORMATION**

CHARLOTTE COUNTY, FLORIDA  
TAX COLLECTOR  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
BUDGET AND ACTUAL  
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for services	\$ 11,648,974	\$ 11,749,151	\$ 14,462,404	\$ 2,713,253
Miscellaneous	-	-	33,358	33,358
Total revenues	<u>11,648,974</u>	<u>11,749,151</u>	<u>14,495,762</u>	<u>2,746,611</u>
Expenditures:				
Current				
General government				
Non-court related				
Personal services	9,385,200	9,485,377	9,327,260	158,117
Operating expenditures	<u>2,263,774</u>	<u>2,263,774</u>	<u>1,595,090</u>	<u>668,684</u>
Total general government	<u>11,648,974</u>	<u>11,749,151</u>	<u>10,922,350</u>	<u>826,801</u>
Total expenditures	<u>11,648,974</u>	<u>11,749,151</u>	<u>10,922,350</u>	<u>826,801</u>
Excess of revenues over/(under) expenditures	<u>-</u>	<u>-</u>	<u>3,573,412</u>	<u>3,573,412</u>
Other financing sources (uses):				
Issuance of agreements	-	-	9,618	9,618
Transfers out	<u>-</u>	<u>-</u>	<u>(3,583,030)</u>	<u>(3,583,030)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(3,573,412)</u>	<u>(3,573,412)</u>
Excess of revenues and other sources over/(under) expenditures and other uses	-	-	-	-
Fund balance, October 1, 2024	-	-	-	-
Fund balance, September 30, 2025	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



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

Honorable Vickie L. Potts  
 Tax Collector  
 Charlotte County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund, and the aggregate remaining fund information of the Charlotte County, Florida Tax Collector (the “Tax Collector”), as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise Tax Collector’s special purpose financial statements, and have issued our report thereon dated March 17, 2026.

**Report on Internal Control over Financial Reporting**

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

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

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

## **Report on Compliance and Other Matters**

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

## **Purpose of This Report**

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

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

*Ashley, Brown & Smith, CPAs*

Punta Gorda, Florida  
March 17, 2026



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## **Independent Auditor's Management Letter**

Honorable Vickie L. Potts  
Tax Collector  
Charlotte County, Florida

### **Report on the Financial Statements**

We have audited the financial statements of the Charlotte County, Florida, Tax Collector (the "Tax Collector") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 17, 2026.

### **Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

### **Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 17, 2026, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

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

### **Official Title and Legal Authority**

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

**Financial Management**

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

**Additional Matters**

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

**Purpose of this Letter**

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

*Ashley, Brown & Smith, CPAs*

Punta Gorda, Florida  
March 17, 2026



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### Independent Accountant's Report

Honorable Vickie L. Potts  
Tax Collector  
Charlotte County, Florida

We have examined the Charlotte County, Florida, Tax Collector's (the "Tax Collector") compliance Sections 28.415, Florida Statutes, Local Government Investment Policies, for the year ended September 30, 2025. Management is responsible for the Tax Collector's compliance with those requirements. Our responsibility is to express an opinion on the Tax Collector's compliance based on our examination.

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

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

In our opinion, the Tax Collector complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2025.

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

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, the Tax Collector, and applicable management, and the Board of County Commissioners of Charlotte County, Florida, and is not intended to be, and should not be, used by anyone other than these specified parties.

*Ashley Brown & Smith, CPAs*

Punta Gorda, Florida  
March 17, 2026

***SECTION VII***  
***SINGLE AUDIT***

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

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

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

***Opinion on Each Major Federal Program and State Financial Assistance Project***

We have audited Charlotte County, Florida's (the "County") compliance with the types of compliance requirements identified as subject to audit in the *U.S. Office of Management and Budget (OMB) Compliance Supplement* and the requirements described in the State of Florida Department of Financial Services' State Projects Compliance Supplement, that could have a direct and material effect on each of the County's major federal programs and state financial assistance projects for the year ended September 30, 2025. The County's major federal programs and state financial assistance projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state financial assistance projects for the year ended September 30, 2025.

***Basis for Opinion on Each Major Federal Program and State Financial Assistance Project***

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

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

***Responsibility of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of Compliance***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of County's internal control over compliance. Accordingly, no such opinion is expressed.

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

### **Report on Internal Control over Compliance**

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

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

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

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

*Cherry Bekaert LLP*

Orlando, Florida  
March 27, 2026



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

YEAR ENDED SEPTEMBER 30, 2025

**Part I – Summary of Auditor's Results (continued)**

**Federal Awards and State Projects Section (continued)**

Identification of major federal programs and state projects:

**Federal Programs:**

Name of Program or Cluster	Assistance Listing Number
U.S. Department of Transportation: Federal Transit Cluster	20.507 & 20.526
U.S. Environmental Protection Agency: Clean Water State Revolving Funds	66.458

**State Projects:**

Name of Project	CSFA Number
State of Florida Executive Office of the Governor: State Hurricane Recovery Grant Program	31.081
State of Florida Department of Environmental Protection: Wastewater Treatment Facility Construction	37.077
State of Florida Department of Commerce: Division of Housing and Community Development	40.038
State of Florida Department of Transportation: Local Transportation Projects	55.039
State of Florida Department of Management Services: E911 State Grant Program	72.002

Dollar threshold used to determine Type A programs:

Federal programs	\$ 3,000,000
State projects	\$ 750,000

Auditee qualified as low-risk auditee for federal purposes?   x   yes        no

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

*YEAR ENDED SEPTEMBER 30, 2025*

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**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, 2025

<u>Federal Agency/Pass Through Grantor/Program Title</u>	Assistance Listing Number	Contract/Grant/Pass-Through Entity Identifying Number	Federal Expenditures	Transfers to Subrecipients
<b><u>U.S. Department of Agriculture</u></b>				
Emergency Watershed Protection Program (NRCS)	10.923	NR234209XXXXC019	\$ 4,567,389	\$ -
<b>Total U.S. Department of Agriculture</b>			<b>\$ 4,567,389</b>	<b>\$ -</b>
<b><u>U.S. Department of Housing &amp; Urban Development</u></b>				
<u>Passed through the Florida Department of Commerce</u>				
Community Development Block Grant - State's Program (MIT)	14.228	MT003	\$ 455,954	\$ -
<b>Total Community Development Block Grants</b>			<b>\$ 455,954</b>	<b>\$ -</b>
<b>Total U.S. Department of Housing &amp; Urban Development</b>			<b>\$ 455,954</b>	<b>\$ -</b>
<b><u>U.S. Department of Justice</u></b>				
State Criminal Alien Assistance Program (SCAAP)	16.606	15PBJA-24-44-05663-SCAA	\$ 17,053	\$ -
<u>Passed through the Florida Department of Law Enforcement</u>				
Edward Byrne Memorial Justice Assistance Grant - Intersection Cameras/Trauma Med Kits	16.738	15PBJA-24-GG-04586-JAGX	\$ 17,372	\$ 3,700
Edward Byrne Memorial Justice Assistance Grant - Intersection Cameras	16.738	C-6N115	52,297	-
<b>Total Edward Byrne Memorial Justice Assistance Grant Program</b>			<b>\$ 69,669</b>	<b>\$ 3,700</b>
<b>Total U.S. Department of Justice</b>			<b>\$ 86,722</b>	<b>\$ 3,700</b>
<b><u>U.S. Department of Transportation</u></b>				
<u>Passed through the Florida Department of Transportation:</u>				
<u>Highway Planning &amp; Construction -</u>				
Metropolitan Planning Grant	20.205	439316-5-14-05/G2W22	\$ 481,721	\$ -
Metropolitan Planning Grant	20.205	439316-4-14-01, 02 G2W22	183,315	-
<b>Total Metropolitan Planning Grant</b>			<b>\$ 665,036</b>	<b>\$ -</b>
Right of Way Acquisition Harborview Rd	20.205	G3126	\$ 1,554,413	\$ -
<b>Total Highway Planning and Construction Grants</b>			<b>\$ 2,219,449</b>	<b>\$ -</b>
<u>Passed through the Florida Department of Transportation:</u>				
Metropolitan Transportation Planning Grant	20.505	439316-5-14-05/G2W22	\$ 52,109	\$ -
Metropolitan Transportation Planning Grant	20.505	439316-4-14-01, 02 G2W22	17,496	-
			<b>\$ 69,605</b>	<b>\$ -</b>

CHARLOTTE COUNTY, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Fiscal Year Ended September 30, 2025

Federal Agency/Pass Through Grantor/Program Title	Assistance Listing Number	Contract/Grant/Pass-Through Entity Identifying Number	Federal Expenditures	Transfers to Subrecipients
<b><u>Federal Transit Cluster:</u></b>				
Federal Transit Formula Grants	20.507	FT-G-25 FL-2019-073-00	\$ 15,009	\$ -
Federal Transit Formula Grants	20.507	G-26 FL-2020-094-00	4,112	-
Federal Transit Formula Grants	20.507	G-28 FL-2021-043-00	70,576	-
Federal Transit Formula Grants	20.507	G-29 FL-2022-047-00	158,319	-
Federal Transit Formula Grants	20.507	G-30 FL-2023-050-00	1,686,114	-
Federal Transit Formula Grants	20.507	G-30 GL-2025-003-00	922,663	-
			<u>\$ 2,856,793</u>	<u>\$ -</u>
Bus and Bus Facilities Formula Program	20.526	G-26 FL-2020-094-00	\$ 256,442	\$ -
<b>Total Federal Transit Cluster</b>			<u>\$ 3,113,235</u>	<u>\$ -</u>
Passed through the Florida Department of Transportation:				
Formula Grants for Rural Areas	20.509	G2488	\$ 31,065	\$ -
Formula Grants for Rural Areas	20.509	G2W47	57,132	-
			<u>\$ 88,197</u>	<u>\$ -</u>
<b><u>Transit Services Program Cluster:</u></b>				
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	G2L49	\$ 87,658	\$ -
<b>Total Transit Services Program Cluster</b>			<u>\$ 87,658</u>	<u>\$ -</u>
<b><u>Highway Safety Cluster</u></b>				
State and Community Highway Safety	20.600	SC-2025-00298G3619	\$ 97,844	\$ -
<b>Total Highway Safety Cluster</b>			<u>97,844</u>	<u>-</u>
Safe Streets and Roads for All	20.939	693JJ32340227	\$ 95,342	-
<b>Total U.S. Department of Transportation</b>			<u>\$ 8,088,623</u>	<u>\$ -</u>
<b><u>U.S. Department of the Treasury</u></b>				
Passed through the State of Florida Division of Emergency Management:				
ARPA-Coronavirus State and Local Fiscal Recovery Funds (CSLFRF)	21.027	DUNS 040223863	\$ 2,116,148	\$ 232,277
<b>Total U.S. Department of the Treasury</b>			<u>\$ 2,116,148</u>	<u>\$ 232,277</u>
<b><u>U.S. Environmental Protection Agency</u></b>				
Congressionally Mandated Projects	66.202	CG-03D04924-0	\$ 101,381	\$ -
National Estuary Program (FY24 EPA-BIL)	66.456	4T-02D42123-1	5,840	-
National Estuary Program (FY25-BIL)	66.456	4R-02D42123-2	293,576	-
National Estuary Program (FY24 Sec 320)	66.456	CE-02D41623-1	126,586	-
National Estuary Program (FY25 Sec 320)	66.456	CE-02D41623-3	535,671	-
			<u>\$ 961,673</u>	<u>\$ -</u>

CHARLOTTE COUNTY, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Fiscal Year Ended September 30, 2025

<u>Federal Agency/Pass Through Grantor/Program Title</u>	Assistance Listing Number	Contract/Grant/Pass-Through Entity Identifying Number	Federal Expenditures	Transfers to Subrecipients
Passed through the Florida Department of Environmental Protection:				
Passed through the Florida Department of Environmental Protection				
Clean Water State Revolving Fund	66.458	WW0802E-1	49,423,433	-
Clean Water State Revolving Fund	66.458	WW0802K-0	15,545,363	-
			<u>\$ 64,968,796</u>	<u>\$ -</u>
<b>Total U.S. Environmental Protection Agency</b>			<b><u>\$ 66,031,850</u></b>	<b><u>\$ -</u></b>
<b><u>U.S. Election Assistance Commission</u></b>				
Passed through the Florida Department of State: Help America Vote Act Election Security Grants	90.404	MOA#24.e.an.000.008	\$ 11,160	\$ -
			<u>\$ 11,160</u>	<u>\$ -</u>
<b>Total U.S. Election Assistance Commission</b>			<b><u>\$ 11,160</u></b>	<b><u>\$ -</u></b>
<b><u>U.S. Department of Health and Human Services</u></b>				
<b>Aging Cluster:</b>				
Passed through the Florida Department of Elder Affairs & the Area of Agency on Aging for Southwest Florida, Inc.:				
Special Programs for Aging Title III, Part B	93.044	OAA-202.24	\$ 73,877	\$ -
Special Programs for Aging Title III, Part B	93.044	HA025.202.254.01	183,056	-
<b>Total Aging Cluster</b>			<b><u>\$ 256,933</u></b>	<b><u>\$ -</u></b>
Special Programs for Aging Title III, Part E	93.052	OAA-202.24	\$ 57,354	\$ -
Special Programs for Aging Title III, Part E	93.052	HA025.202.254.01	39,362	-
			<u>\$ 96,716</u>	<u>\$ -</u>
Emergency Home Energy Assistance for the Elderly Program	93.568	HP021.202.21.07	\$ 92,573	\$ -
Emergency Home Energy Assistance for the Elderly Program	93.568	HP025	18,567	-
			<u>\$ 111,140</u>	<u>\$ -</u>
Passed Through the Florida Department of Commerce:				
Low Income Home Energy Assistance Program	93.568	E1998	\$ 779,730	\$ -
Low Income Home Energy Assistance Program	93.568	E1998 LEA24 NFA	166,346	-
			<u>946,076</u>	<u>-</u>
<b>Total Low-Income Home Energy Assistance Program</b>			<b><u>\$ 1,057,216</u></b>	<b><u>\$ -</u></b>
Passed through the Florida Department of Children & Families & the Gulf Coast Partnership:				
Temporary Assistance for Needy Families (TANF)	93.558	BOCCSCQPZ03-Y5	\$ 30,405	\$ -
Temporary Assistance for Needy Families (TANF)	93.558	BOCCSCLP037-Y1	79	-
			<u>\$ 30,484</u>	<u>\$ -</u>

CHARLOTTE COUNTY, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Fiscal Year Ended September 30, 2025

Federal Agency/Pass Through Grantor/Program Title	Assistance Listing Number	Contract/Grant/Pass-Through Entity Identifying Number	Federal Expenditures	Transfers to Subrecipients
Community Services Block Grant	93.569	E1998/E2232 - NFA 043820	\$ 108,248	\$ -
Community Services Block Grant	93.569	E1998/E2232	361,605	-
			<u>\$ 469,853</u>	<u>\$ -</u>
Passed through the Florida Department of Revenue: Child Support Enforcement - IV D	93.563	CDC08/2501FLSCSS	\$ 59,937	\$ -
<b>Total U.S. Department of Health &amp; Human Services</b>			<b><u>\$ 1,971,139</u></b>	<b><u>\$ -</u></b>
<b><u>U.S. Department of Homeland Security:</u></b>				
Passed through Florida Division of Emergency Management:				
Public Assistance Grants - 4673 Hurricane Ian	97.036	FEMA-4673-DR-FL Z3280	\$ 24,312,719	\$ -
Public Assistance Grants- 4734 Hurricane Idalia	97.036	FEMA-4734-DR-FL Z4147	2,892	-
Public Assistance Grants- 4834 Hurricane Milton	97.036	FEMA-4834-DR-FL Z4340	9,283,724	-
Public Assistance Grants- 4673 Hurricane Ian	97.036	FEMA-4673-DR-FL Z2906	2,441,710	-
Public Assistance Grants- 4828 Hurrican Helene	97.036	FEMA-4828-DR-FL Z4710	39,484	-
			<u>\$ 36,080,529</u>	<u>\$ -</u>
Hazard Mitigation Grant Program (HMGP)	97.039	H0316/FEMA-DR-4337-FL	\$ 500	\$ -
Hazard Mitigation Grant Program (HMGP)	97.039	H0400/FEMA-DR-4337-320R-FL	32,338	-
Hazard Mitigation Grant Program (HMGP)	97.039	H0915/HMGP-4486-034-R	33,075	-
Hazard Mitigation Grant Program (HMGP)	97.039	H0944/HMGP-4486-072-R	31,388	-
			<u>\$ 97,301</u>	<u>\$ -</u>
Emergency Management Performance Grants FY25	97.042	G0563	\$ 72,747	\$ -
Total Emergency Management Performance Grants			<u>\$ 72,747</u>	<u>\$ -</u>
Passed through Florida Division of Emergency Management:				
Homeland Security Grant Program - Operation Stonegarden FY22	97.067	EMW-2022-SS-00029-S01/R0551	\$ 112,216	\$ -
Homeland Security Grant Program - Operation Stonegarden FY23	97.067	EMW-2023-SS-00058-S01R0875	321,823	-
			<u>\$ 434,039</u>	<u>\$ -</u>
<b>Total U.S. Department of Homeland Security</b>			<b><u>\$ 36,684,616</u></b>	<b><u>\$ -</u></b>
<b>Total Expenditures of Federal Awards</b>			<b><u>\$ 117,696,308</u></b>	<b><u>\$ 235,977</u></b>

CHARLOTTE COUNTY, FLORIDA  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
For the Fiscal Year Ended September 30, 2025

State Agency/Pass Through Grantor/Program Title	State CSFA Number	Contract/Grant Number	State Expenditures	Transfers to Subrecipients
<b>State of Florida Executive Office of the Governor</b>				
Emergency Management Program	31.063	A0440	\$ 71,848	\$ -
Emergency Management Program	31.063	A0563	26,452	-
			<u>\$ 98,300</u>	<u>\$ -</u>
Local Emergency Management and Mitigation Initiatives	31.064	F0131	\$ 33,000	\$ -
Emergency Management Projects	31.067	T0351	\$ 1,782	-
Emergency Management Projects	31.067	T0416	1,653	-
			<u>\$ 3,435</u>	<u>-</u>
State Hurricane Recovery Grant Program	31.081	Z3280 SA-52751	\$ 1,074,056	\$ -
<b>Total State of Florida Executive Office of the Governor</b>			<u>\$ 1,208,791</u>	<u>\$ -</u>
<b>State of Florida Department of Environmental Protection</b>				
Beach Management Funding Assistance Program	37.003	22CH1	\$ 344,217	\$ -
Florida Recreation Development Assistance Program	37.017	A3028	\$ 200,000	\$ -
Florida Recreation Development Assistance Program	37.017	A2408	103,702	-
			<u>\$ 303,702</u>	<u>\$ -</u>
Statewide Water Quality Restoration Projects	37.039	LPA0261	\$ 361,458	\$ -
FDEP Coastal & Heartland National Estuary Partnership (CHNEP)	37.051	SD016	\$ 75,000	-
Wastewater Treatment Facility Construction	37.077	WW0802H-0	\$ 372	-
Wastewater Treatment Facility Construction	37.077	WW0802J-0	4,368,903	-
			<u>\$ 4,369,275</u>	<u>\$ -</u>
Hurricane Restoration Reimbursement Grant Programs	37.113	23CH1-H	\$ 700,776	\$ -
<b>Total State of Florida Department of Environmental Protection</b>			<u>\$ 6,154,428</u>	<u>\$ -</u>
<b>State of Florida Department of Commerce</b>				
Division of Housing and Community Development-VMP Tower	40.038	HL157	\$ 1,669,015	\$ -
Division of Housing and Community Development-Seawall Repair	40.038	HL201	946,796	-
			<u>\$ 2,615,811</u>	<u>\$ -</u>
Passed through Florida Sports Foundation:				
Local Economic Development Initiatives				
SICA, US Sport Congress Conference	40.040	n/a	\$ 15,000	\$ -
Local Economic Development Initiatives				
Snowbird Baseball Classic	40.040	n/a	7,672	-
Local Economic Development Initiatives				
Destination Athletes College NCAA Swim	40.040	n/a	5,000	-
Local Economic Development Initiatives				
<b>Total State of Florida Department of Commerce</b>			<u>\$ 2,643,483</u>	<u>\$ -</u>

CHARLOTTE COUNTY, FLORIDA  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
For the Fiscal Year Ended September 30, 2025

<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>
<b><u>State of Florida Housing Finance Corporation</u></b>				
State Housing Initiatives Partnership Program (SHIP) - Local Assistance Plan	40.901	SHIP 24/25	\$ 2,346,560	\$ -
<b>Total State of Florida Housing Finance Corporation</b>			<b>\$ 2,346,560</b>	<b>\$ -</b>
<b><u>State of Florida Department of State &amp; Secretary of State</u></b>				
State Aid to Libraries - Charlotte	45.030	25-ST-05	\$ 72,170	\$ -
<b>Total State of Florida Department of State &amp; Secretary of State</b>			<b>\$ 72,170</b>	<b>\$ -</b>
<b><u>State of Florida Department of Education and Commissioner of Education</u></b>				
Coach Aaron Feis Guardian Program	48.140	86V-90210-5D001	\$ 30,617	\$ -
<b>Total State of Florida Department of Education and Commissioner of Education</b>			<b>\$ 30,617</b>	<b>\$ -</b>
<b><u>State of Florida Department of Transportation</u></b>				
Passed through the State of Florida Transportation - Disadvantaged Commission:				
Commission for the Transportation Disadvantaged Trip and Equipment Grant	55.001	G2Y99	\$ 265,238	\$ -
Commission for the Transportation Disadvantaged Trip and Equipment Grant	55.001	G3D76	136,019	-
			<u>\$ 401,257</u>	<u>\$ -</u>
Commission for the Transportation Disadvantaged Planning Grant Program	55.002	43202911401-G3C95	\$ 7,369	\$ -
Commission for the Transportation Disadvantaged Planning Grant Program	55.002	43202311-4-01-G2Z96	19,299	-
			<u>\$ 26,668</u>	<u>\$ -</u>
Public Transit Block Grant Program	55.010	G2W29	\$ 283,576	\$ -
Public Transit Block Grant Program	55.010	G3A43	292,707	-
			<u>\$ 576,283</u>	<u>\$ -</u>
Local Transportation Projects	55.039	G3052	\$ 1,153,813	\$ -
Local Transportation Projects	55.039	G3782	46,899	-
			<u>\$ 1,200,712</u>	<u>\$ -</u>
<b>Total State of Florida Department of Transportation</b>			<b>\$ 2,204,920</b>	<b>\$ -</b>

CHARLOTTE COUNTY, FLORIDA  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
For the Fiscal Year Ended September 30, 2025

<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>
County Grant Awards	64.005	C2408	\$ 29,184	\$ -
County Grant Awards	64.005	C2508	<u>7,321</u>	<u>-</u>
<b>Total State of Florida Department of Health &amp; Rehabilitative Services</b>			<b><u>\$ 36,505</u></b>	<b><u>\$ -</u></b>
<b><u>State of Florida Department of Elder Affairs</u></b>				
Passed through the Area Agency on Aging for Southwest Florida, Inc:				
Home Care for the Elderly - (HCE)	65.001	HH025	\$ 8,573	\$ -
Home Care for the Elderly - (HCE)	65.001	HCE 202.24	<u>33,979</u>	<u>-</u>
			<b><u>\$ 42,552</u></b>	<b><u>\$ -</u></b>
Alzheimer's Disease Initiative- 2022	65.004	HZ025	\$ 147,012	\$ -
Alzheimer's Disease Initiative - 2021	65.004	ADI 202.24	<u>523,556</u>	<u>-</u>
			<b><u>\$ 670,568</u></b>	<b><u>\$ -</u></b>
Community Care for the Elderly - (CCE)	65.010	HC025	\$ 241,969	\$ -
Community Care for the Elderly (CCE)	65.010	CCE 202.24	<u>699,307</u>	<u>-</u>
			<b><u>\$ 941,276</u></b>	<b><u>\$ -</u></b>
<b>Total State of Florida Department of Elder Affairs</b>			<b><u>\$ 1,654,396</u></b>	<b><u>\$ -</u></b>
<b><u>State of Florida Department of Law Enforcement</u></b>				
FDLE Drone Replacement Program	71.092	3X018	\$ 74,235	\$ -
Local Firearms Safety Training Program	71.103	FL019	<u>17,497</u>	<u>-</u>
<b>Total State of Florida Department of Law Enforcement</b>			<b><u>\$ 91,732</u></b>	<b><u>\$ -</u></b>
<b><u>State of Florida Department of Management Services</u></b>				
E911 State Grant Program	72.002	S24-23-08-09	\$ 119,400	\$ -
E911 State Grant Program	72.002	S24-23-08-08	<u>807,777</u>	<u>-</u>
			<b><u>\$ 927,177</u></b>	<b><u>\$ -</u></b>
Prepaid Wireless NG911 State Grant Program	72.003	S22-23-01-09	<u>48,950</u>	<u>-</u>
			<b><u>\$ 48,950</u></b>	<b><u>\$ -</u></b>
<b>Total State of Florida Department of Revenue</b>			<b><u>\$ 976,127</u></b>	<b><u>\$ -</u></b>
<b><u>State Department of Revenue</u></b>				
Facilities for New Professional Sports, Retained Professional Sports, or Retained Spring Training Franchise	73.016	n/a	\$ 500,004	\$ -
<b>Total State Department of Revenue</b>			<b><u>\$ 500,004</u></b>	<b><u>\$ -</u></b>
<b>Total Expenditures of State Financial Assistance</b>			<b><u>\$ 17,919,734</u></b>	<b><u>\$ -</u></b>

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, 2025

**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, 2025. 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, 2025.

The County has elected to use the 15 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, 2025, 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. Subsequent to year end, significant funding cuts have been implemented by the US government. It is unclear at this time what impact, if any, these actions may have on the County.

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

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

Charlotte County was impacted by hurricane events during years 2021 through 2024. These hurricanes were presidentially declared disasters and resulted in various amounts of damage. Charlotte County reports FEMA eligible expenditures for the fiscal year ending September 30, 2025 to amount to \$36,080,529, which already received FEMA's approval for reimbursement.

CHARLOTTE COUNTY, FLORIDA  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS  
AND STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

**Note 5. Hurricane Emergency Watershed Protection Program**

During the year ended September 30, 2025 the County commenced remediation work on water management facilities according to the grant agreement awarded by the US Department of Agriculture, Natural Resources Conservation Service, based on Assistance Listing #10.923. The Federal funds assigned to the Project currently amount to \$20,801,450, with eligible expenditures during the fiscal year 2025 in the amount of \$4,572,218.

**Note 6. Assistance Provided through American Rescue Plan Act**

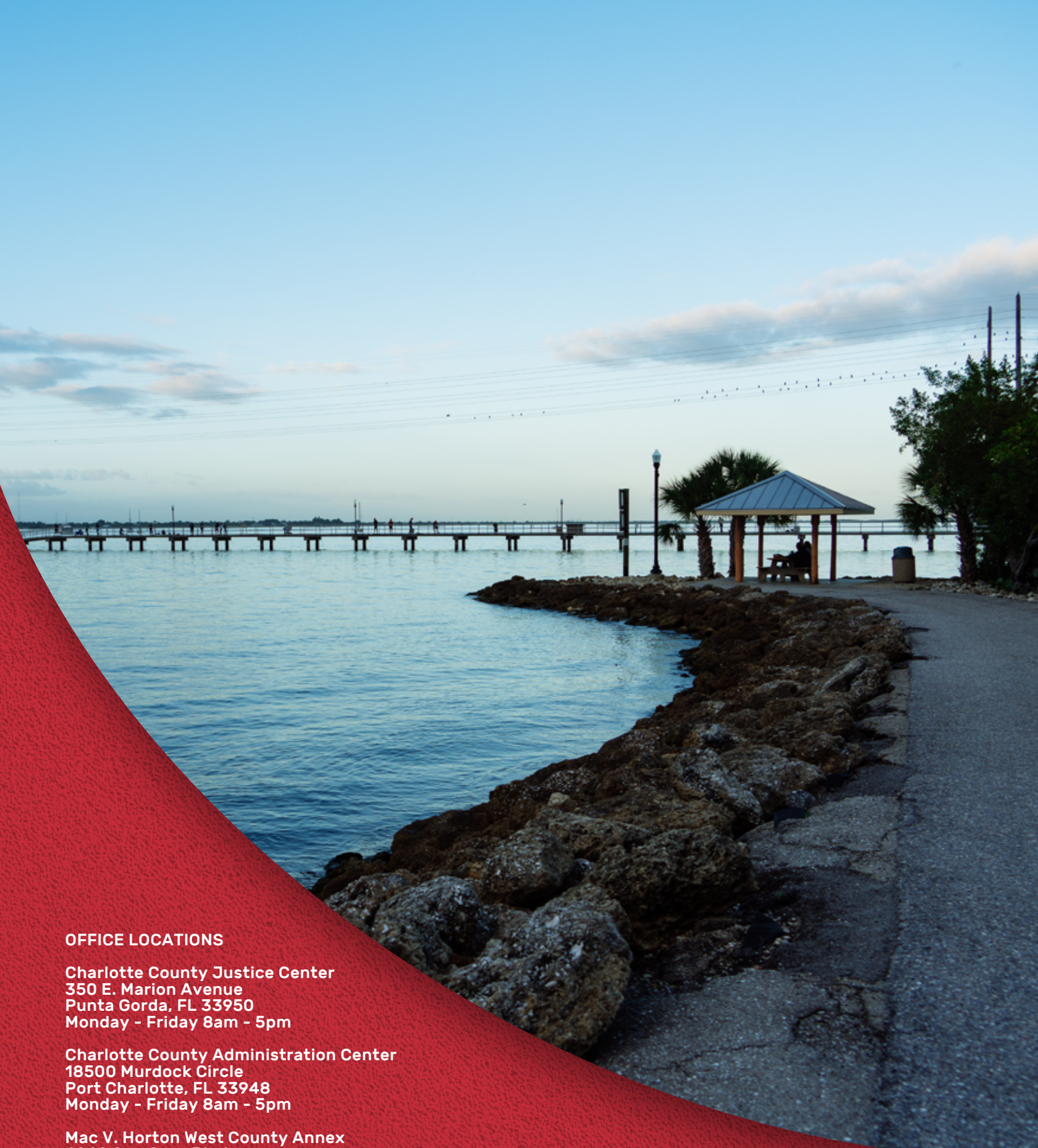
American Rescue Plan Act of 2021 (ARPA) was adopted in March 2021. Section 9901 of the Act authorizes Coronavirus State and Local Fiscal Recovery Funds (CSLFRF), funding a variety of local projects in response to the health emergency under Assistance Listing #21.027. During the fiscal year ended September 30, 2025 Charlotte County expended \$2,116,148 of CSLFRF funds according to the funding agreement with the Department of the Treasury.

**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, 2025

Balance at September 30, 2024 - unrestricted	\$ 1,956,989
Revenues:	
Interest	88,005
Transfer from North Manasota Key Beach Fund	<u>187,500</u>
Total revenues	<u>275,505</u>
 Balance at September 30, 2025 - unrestricted	 <u><u>\$ 2,232,494</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).



## OFFICE LOCATIONS

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

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

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

**CharlotteClerk.com**

